

## Associated Stone Industries (Kotah) Ltd. Q3 FY18 Revenue at ₹890.2 mn;

### EBITDA at ₹83.7 mn; Net Profit at ₹19.2 mn

**Mumbai, India – 09<sup>th</sup> February 2018:** Associated Stone Industries (Kotah) Ltd., amongst India's leading stone mining and quarrying companies announced today its financial results for the third quarter (Q3 FY18) and nine months (9M FY18) ended 31<sup>st</sup> December 2017. The key consolidated financials for the quarter are:

Particulars	Q3 FY18	Q2 FY18	QoQ%	Q3 FY17	YoY%	9M FY18	9M FY17	YoY%
Net Revenue	890.2	704.5	26.4%	567.4	56.9%	2,433.3	2,173.0	12.0%
EBITDA	83.7	59.5	40.7%	111.8	-25.1%	374.4	327.5	14.3%
EBITDA Margin	9.4%	8.4%	96 bps	19.7%	-1030 bps	15.4%	15.1%	32 bps
PAT	19.2	0.1	12936.7%	31.1	-38.3%	128.7	89.6	43.8%
PAT Margin	2.2%	0.0%	213 bps	5.5%	-332 bps	5.3%	4.1%	117 bps

(In ₹ mn, unless otherwise mentioned)

### Consolidated 9M FY18 – Highlights

- Total Net Revenue was ₹2,433.3 mn for 9M FY18 as compared to ₹2,173 mn in 9M FY17, an increase of 12%
- EBITDA stood at ₹374.4 mn as compared to ₹327.5 mn during 9M FY17, an increase of 14.3%
- EBITDA Margin at 15.4% for 9M FY18 as against 15.1% in 9M FY17, an improvement of 32 basis point (bps)
- Net profit stood at ₹128.7 mn for 9M FY18 as compared to 89.6 mn for 9M FY17, an increase of 43.8%

### Consolidated Q3 FY18 – Highlights

- Total Net Revenue was ₹890.2 mn for Q3 FY18 as compared to ₹567.4 mn in Q3 FY17, an increase of 56.9%
- EBITDA stood at ₹83.7 mn as compared to ₹111.8 mn during Q3 FY17, a decrease of 25.1%
- EBITDA Margin at 9.4% for Q3 FY18 as against 19.7% in Q3 FY17
- Net profit stood at ₹19.2 mn for Q3 FY18 as compared to ₹31.1 mn in Q3 FY17, a decrease of 38.3%

**Commenting on the financial results, CMD Mr. Deepak Jatia said,** “We are quite pleased with the performance of the Company for the 9 months ending December, 2017. The revenues have registered a good growth while the margins have remained steady as compared to the corresponding 9 months of the previous year. There is a cyclicity to our Kota Stone business primarily due to the onset of rains which curtails production with no corresponding reduction in fixed costs in the third quarter. The margins were impacted as the rains were delayed in the current season and the extended rainy period added to costs. We, however, expect the fourth quarter to be strong and are seeing good build-up of order pipeline for the future.”

He also added, “Considering the market potential for building materials in the Middle East, we have installed and operationalized a Sand Washing Plant in January, 2018 at our foreign subsidiary in Dubai which focusses on

limestone and other rocks and minerals. With the addition of this 120 TPH plant, our production would increase by about 2000-2500 MT per day resulting in growth in sales and profitability going forward.”

## Profit and Loss Account

Particulars	Q3FY18	Q2FY18	QoQ%	Q3FY17	YoY%	9M FY18	9M FY17	YoY%
Income from Operations (Net)	866.0	689.6	25.6%	544.0	59.2%	2,381.2	2,122.9	12.2%
Other Income	24.2	14.9	62.4%	23.5	3.1%	52.2	50.1	4.1%
<b>Total Revenue</b>	<b>890.2</b>	<b>704.5</b>	<b>26.4%</b>	<b>567.4</b>	<b>56.9%</b>	<b>2,433.3</b>	<b>2,173.0</b>	<b>12.0%</b>
<b>Expenses</b>								
-Cost of Material Consumed	-	-	-	-	-	-	-	-
-Purchase of stock-in-trade	441.4	295.6	49.3%	78.6	461.8%	904.0	761.1	18.8%
-Changes in inventories	-47.2	3.2	-1594.0%	-14.7	-221.1%	-43.7	-4.6	-853.4%
-Employee Benefit Expense	100.6	98.8	1.8%	98.7	1.9%	314.6	284.8	10.5%
-Finance Cost	24.2	28.8	-15.9%	32.3	-25.1%	81.3	91.4	-11.1%
-Depreciation & Amortization	38.9	39.7	-2.1%	42.2	-8.0%	119.4	126.1	-5.3%
-Power and fuel	115.1	71.9	60.1%	132.7	-13.3%	275.3	344.6	-20.1%
-Other Expenditure	196.6	175.5	12.0%	160.3	22.6%	608.7	459.6	32.4%
<b>Total Expenses</b>	<b>869.6</b>	<b>713.5</b>	<b>21.9%</b>	<b>530.2</b>	<b>64.0%</b>	<b>2,259.6</b>	<b>2,063.0</b>	<b>9.5%</b>
<b>PBT before Exceptional Items</b>	<b>20.7</b>	<b>-9.0</b>	<b>329.5%</b>	<b>37.2</b>	<b>-44.5%</b>	<b>173.7</b>	<b>109.9</b>	<b>58.0%</b>
Exceptional Item	-	-	-	-	-	-	-	-
<b>PBT</b>	<b>20.7</b>	<b>-9.0</b>	<b>329.5%</b>	<b>37.2</b>	<b>-44.5%</b>	<b>173.7</b>	<b>109.9</b>	<b>58.0%</b>
Tax Expense	1.5	-9.1	116.3%	6.2	-75.8%	45.0	20.4	120.6%
<b>PAT</b>	<b>19.2</b>	<b>0.1</b>	<b>12936.7%</b>	<b>31.1</b>	<b>-38.3%</b>	<b>128.7</b>	<b>89.6</b>	<b>43.8%</b>

(In ₹ mn, unless otherwise mentioned)

## About Associated Stone Industries (Kotah) Limited Corp

Associated Stone Industries (Kotah) Limited (BSE: 502015 | ISIN: INE443A01030) engages in mining and processing of Kotah and other natural stones in India and internationally. It operates through Stone, Wind Power, and Trading segments. The company also engages in the generation of wind power. It has an installed capacity of 3.625 MW comprising 1.125 MW capacity in Gadag District of Karnataka; and 2.50 MW capacity in Satara District of Maharashtra. In addition, it is involved in the trading of fabric, and steel and allied products. The company was founded in 1945 and is based in Mumbai, India

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION,  
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