

# KURLON ENTERPRISES LIMITED

## Research Report

### OVERVIEW

Established in 1962 by  
**Mr. Ramesh Pai** after  
his visit to Germany.

Started as  
“Karnataka  
Coir Products  
Pvt Ltd”



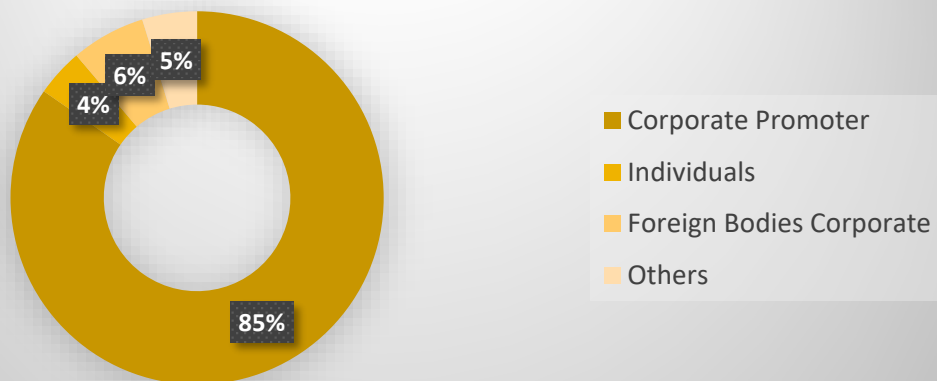
Became an ISO  
**9000 certified**  
company in the  
year 2000

Launched the  
revolutionary “**Mattress**  
in a **Bag**” concept in 2021

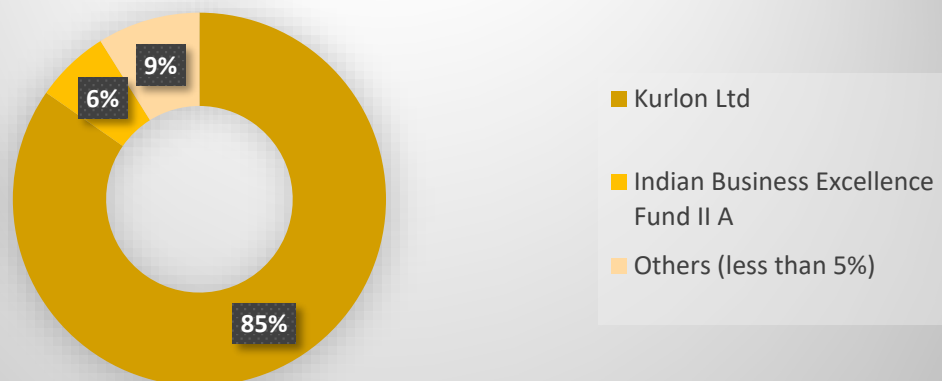
12 Kurlon Factories and 7  
Kurlon Hubs across India  
along with 72 ASO's

# SHAREHOLDING PATTERN

## % Shareholding



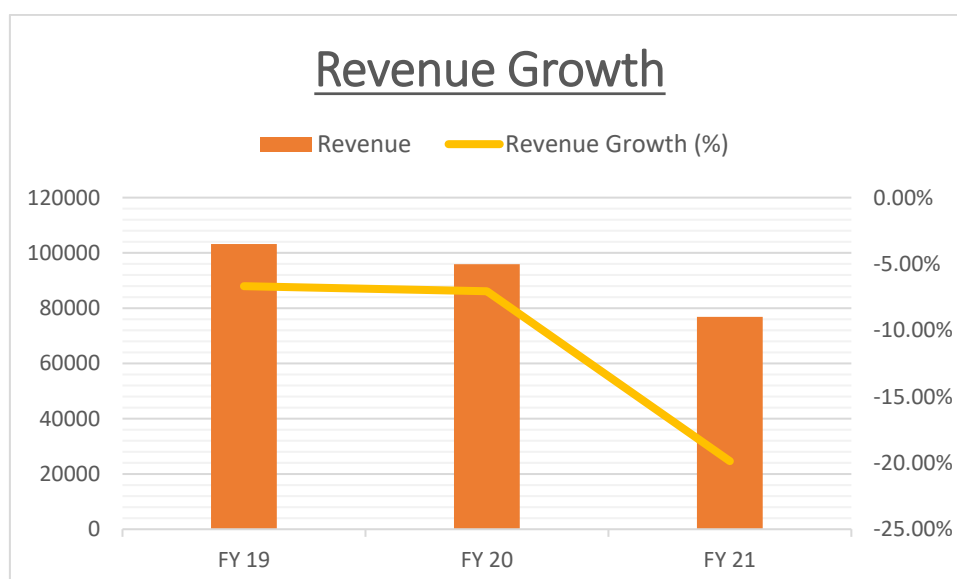
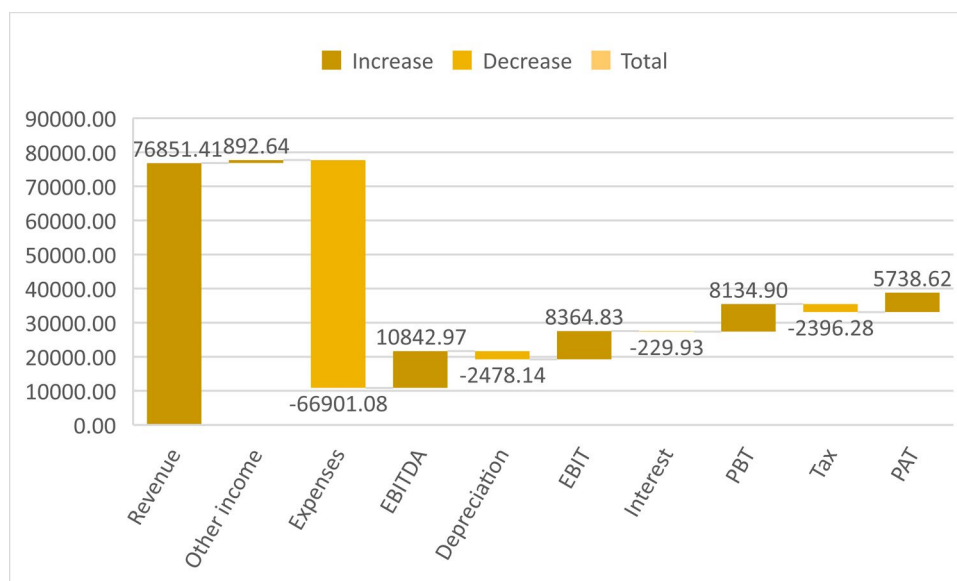
## Shareholders holding More than 5%

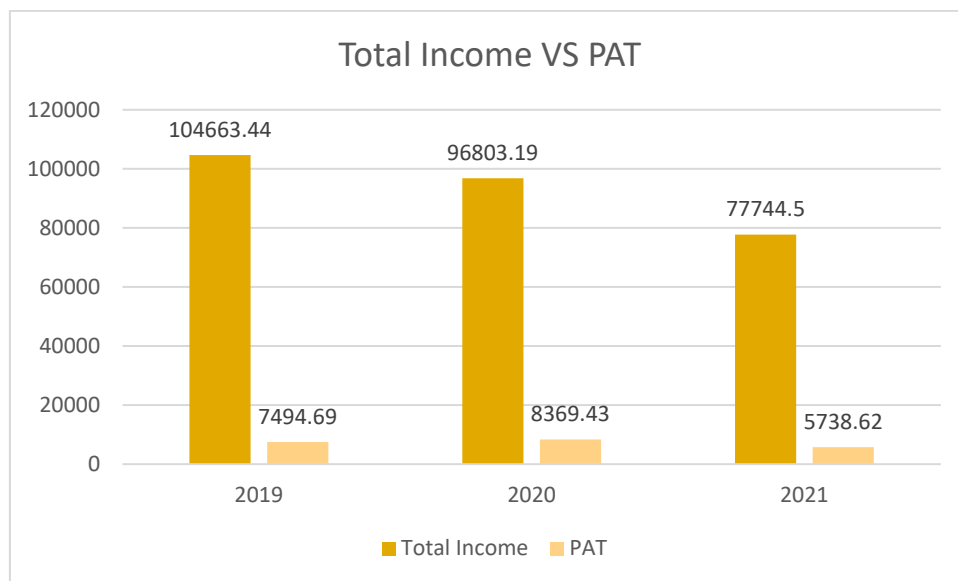


# FINANCIAL ANALYSIS

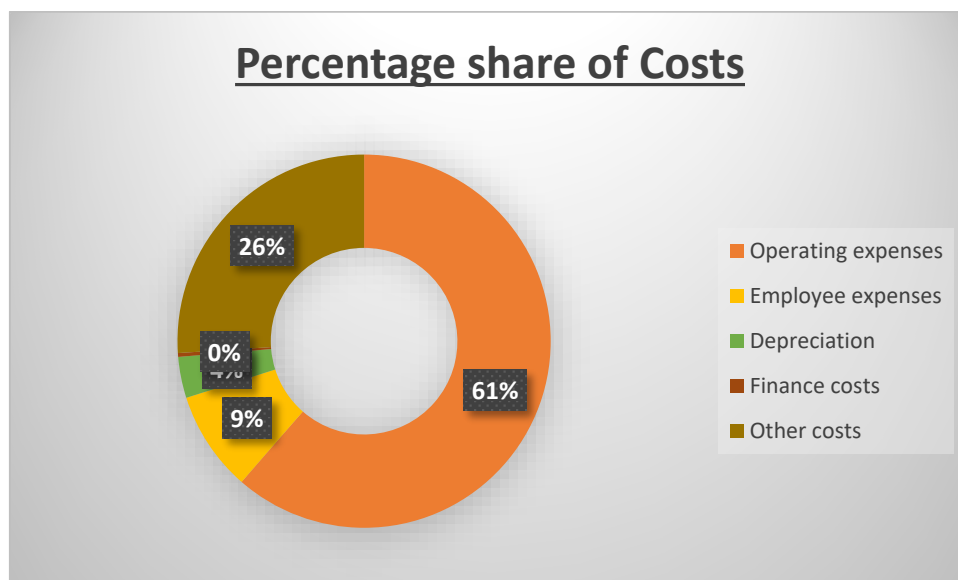
## FINANCIALS

(Figures in INR Lakhs)





## Division of Costs:



## VALUATION

<i>Year to March</i>	<i>FY21</i>
<i>P/E</i>	71.63
<i>Diluted P/E</i>	71.63
<i>EPS</i>	10.33
<i>Diluted EPS</i>	10.33
<i>Y-o-Y growth (%)</i>	-19.87
<i>Debt/Equity</i>	0.38
<i>Debt/EBIDTA</i>	1.81
<i>Book Value (Rs)</i>	5,09,23,85,000
<i>Book Value per share</i>	139.31

## RATIO

<i>Year to March</i>	<i>FY21</i>
<i>RoAE (%)</i>	8.12
<i>RoCE (%)</i>	14
<i>Current Ratio</i>	3.48
<i>Debt/Equity</i>	0.38
<i>Debt/EBIDTA</i>	1.81

## CASH FLOW:

(Figures in INR Lakhs)

<i>Operating Activities</i>	<i>FY21</i>
<i>Net profit</i>	5738.62
<i>Add: Depreciation</i>	2478.14
<i>Income Tax recognised</i>	2396.28
<i>Interest Received</i>	(251.39)
<i>Interest Expense</i>	229.93
<i>Others</i>	46.14
<i>Gross Cash Flow</i>	10637.71

<i>Less: WC changes</i>	(967.33)
<i>Operating Cash flow</i>	9670.37
<i>Income tax paid</i>	(1154.13)
<i>Net Operating Cash Flow</i>	8516.24

<i>Investing Activities</i>	<i>FY21</i>	<i>Financing Activities</i>	<i>FY21</i>
<i>Sale/Purchase of Property, other assets, etc</i>	(3322.32)	<i>Interest paid</i>	(229.93)
<i>Interest Received</i>	251.39	<i>Redemption of Borrowing/Dividend paid</i>	(2481.10)
<i>Net Investing Cash Flow</i>	(3070.93)	<i>Net Financing Cash Flow</i>	(2711.03)

*Cash & Cash Equivalent at the beginning of the year*      1246.70

<i>Net Cash &amp; Cash Equivalents during the year</i>	2734.28
<i>Add: Bank balance held as Margin money/security</i>	147.63
<i>Cash &amp; Cash Equivalents at the end of the year</i>	4128.61