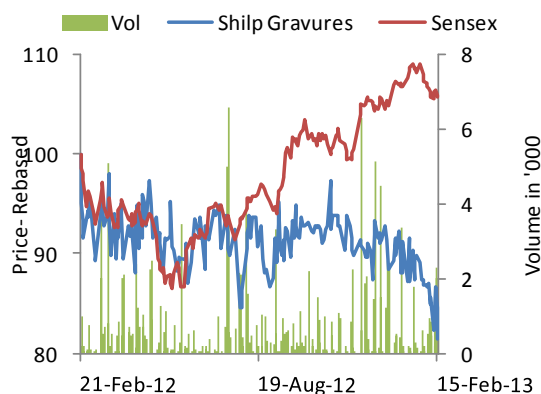


February 15, 2013

CMP	Rs. 34.7
BSE Code	513709
BSE ID	SHILGRAVQ
High/Low 1Y (Rs)	42.6 / 34.7
Average Volume (3M)	988
Market Cap Full/Free	21/9
Float (Rs. Cr)	

Shareholding %	Dec-12	Sep-12
Promoters	58.29	58.04
FIIIs	-	-
DIIIs	-	-
Public & Others	41.71	41.96

Stock Chart (Relative to Sensex)


Stock Performance (%)	1M	6M	1Yr
Shilp Grav. Ltd.	-6.6	-13.0	-18.5
Sensex	-1.8	10.3	5.6

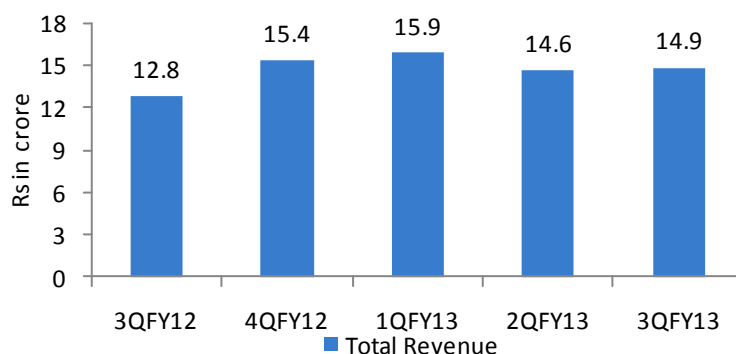
Financials	3QFY13	3QFY12	Y-o-Y
Revenue	14.9	12.8	15.8%
EBITDA	3.7	4.3	-12.2%
Net Profit	1.4	1.4	0.6%
EPS (Diluted)	2.31	2.29	-
EBITDA Margin	25.2%	33.2%	-
Net Profit Margin	9.5%	11.0%	-

Common size Analysis	3QFY13	3QFY12	TTM
COGS / TR	34.7%	22.0%	34.6%
Emp. Cost / TR	19.4%	22.2%	18.2%
Other Exp / TR	20.7%	22.6%	21.6%
Interest / TR	3.3%	3.3%	3.3%

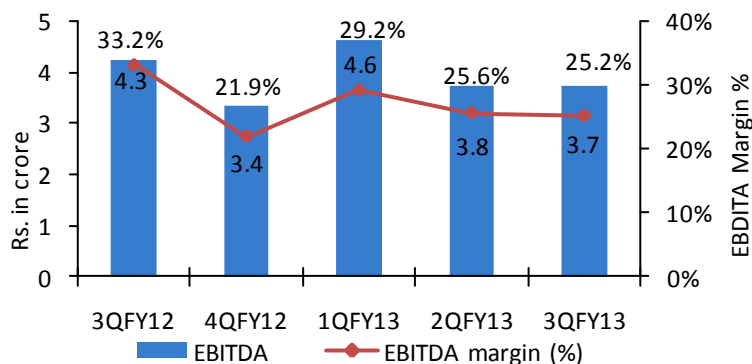
Financials are on a consolidated basis. All figures in Rs. crore except for per share data: TR stands for Total Revenue

Quarter Review-Dec' FY13
Revenue up 15.8% on a Y-o-Y basis

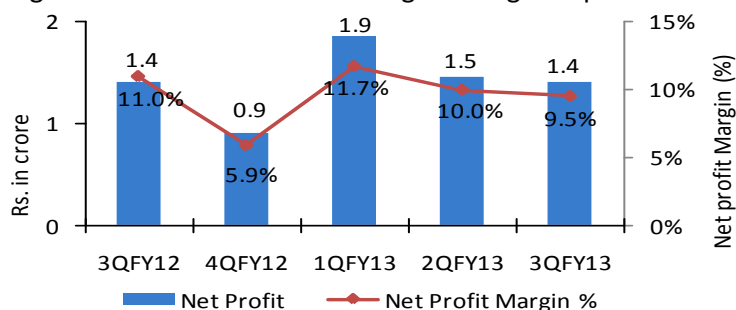
The company reported consolidated total revenue of Rs. 14.9 crore in 3QFY13, 15.8% higher on a Y-o-Y basis and 1.6% on a sequential basis. Rise in sales of both gravure rollers and wind energy by 5.41% and 123.19% helped the total revenue move up.


Operating margin declined over the year

Despite higher growth in revenue, EBDITA margin declined over the year from 33.2% to 25.2% due to rise in COGS as percentage of total revenue. COGS, as percentage of total revenue, increased by 1273 bps and outweighed the falling effect of employee cost and other expenses. Employee cost and other expenses, as percentage of total revenue, declined by 283 bps and 185 bps respectively over the year.


Profit margin down on yearly basis

Consequent to fall in operating margin, the profit margin also fell from 11% to 9.5% over the year. However, significant plunge in tax outgo restricted the fall in the margin during the quarter.



Summary Financials*

Particulars (Rs. crore)	3QFY13	3QFY12	2QFY13	Y-o-Y %	Q-o-Q %	TTM	FY12	FY11
Net Sales	14.9	12.8	14.6	16.2%	2.3%	60.7	57.0	50.0
Other Op. Revenue	(0.03)	0.01	0.1	-	-	0.1	0.1	0.5
Total Revenue	14.9	12.8	14.6	15.8%	1.6%	60.8	57.1	50.5
Cost of Goods Sold	(5.2)	(2.8)	(5.1)	82.8%	1.6%	(21.1)	(19.3)	(16.1)
Gross Profit	9.7	10.0	9.6	-3.1%	1.6%	39.7	37.8	34.4
Employee Costs	(2.9)	(2.9)	(2.7)	1.1%	6.5%	(11.1)	(10.5)	(8.5)
Other Expenditure	(3.1)	(2.9)	(3.1)	6.4%	-0.5%	(13.1)	(12.2)	(12.9)
EBITDA	3.7	4.3	3.8	-12.2%	-0.3%	15.5	15.1	13.0
Depreciation	(1.6)	(1.4)	(1.6)	9.1%	-0.8%	(6.2)	(5.8)	(6.3)
EBIT	2.2	2.8	2.2	-23.0%	0.1%	9.3	9.3	6.7
Interest	(0.5)	(0.4)	(0.5)	18.4%	5.6%	(2.0)	(2.0)	(2.3)
Other Income	0.1	0.01	0.02	582.2%	468.5%	0.3	0.2	0.3
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit before Tax	1.8	2.4	1.7	-26.8%	3.1%	7.6	7.4	4.7
Income Tax	(0.4)	(1.0)	(0.3)	-56.3%	25.3%	(2.0)	(2.2)	(1.3)
Profit after Tax	1.3	1.4	1.4	-6.8%	-2.4%	5.6	5.3	3.3
Extra Ordinary Items	0.1	(0.0)	0.1	-	-	0.1	0.0	0.0
Net Profit	1.4	1.4	1.5	0.6%	-3.1%	5.7	5.2	3.3
Rep. Basic EPS	2.31	2.29	2.38			9.30	8.53	5.43
Rep. Diluted EPS	2.31	2.29	2.38			9.30	8.53	5.43
Equity Capital	6.1	6.1	6.1			6.1	6.1	6.1
Face value	10.0	10.0	10.0			10.0	10.0	10.0

Source: Company Financials, ICRA Online Research TTM-Trailing twelve months * All figures are on consolidated basis

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