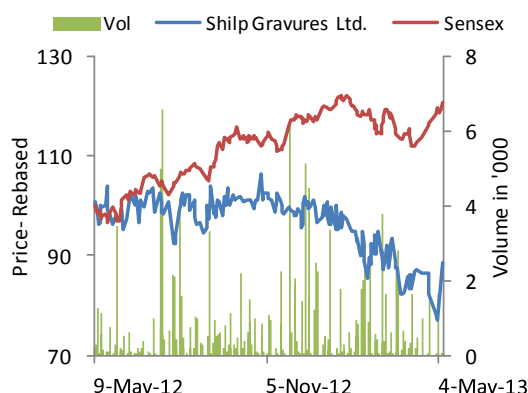


May 7, 2013

CMP	Rs. 34.5
BSE Code	513709
BSE ID	SHILGRAVQ
High/Low 1Y (Rs)	41.5 / 30.1
Average Volume (3M)	756
Market Cap Full/Free	20/9
Float (Rs. Cr)	

Shareholding %	Mar-13	Dec-12
Promoters	58.54	58.29
FIIIs	-	-
DIIIs	-	-
Public & Others	41.46	41.71

**Stock Chart ( Relative to Sensex)**


Stock Performance (%)	1M	6M	1Yr
Shilp Grav. Ltd.	6.0	-13.6	-11.5
Sensex	7.8	5.7	20.7

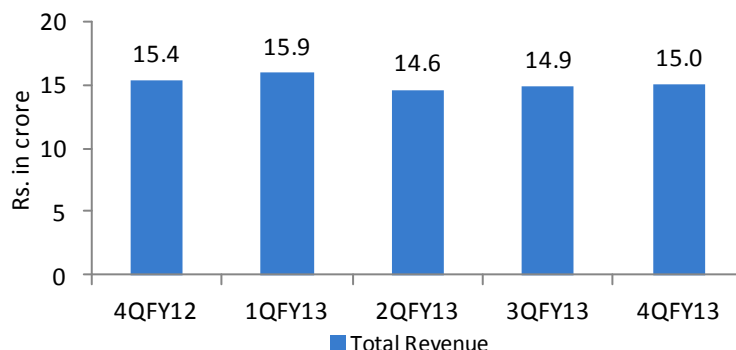
Financials	4QFY13	4QFY12	Y-o-Y
Revenue	15.0	15.4	-2.2%
EBITDA	3.4	3.4	0.2%
Net Profit	0.8	1.0	-19.9%
EPS (Diluted)	1.24	1.55	-
EBITDA Margin	22.4%	21.8%	-
Net Profit Margin	5.1%	6.2%	-

Common size Analysis	4QFY13	4QFY12	TTM
COGS / TR	36.6%	38.1%	34.2%
Emp. Cost / TR	19.4%	18.5%	18.6%
Other Exp / TR	21.6%	21.6%	21.5%
Interest / TR	2.9%	3.8%	3.1%

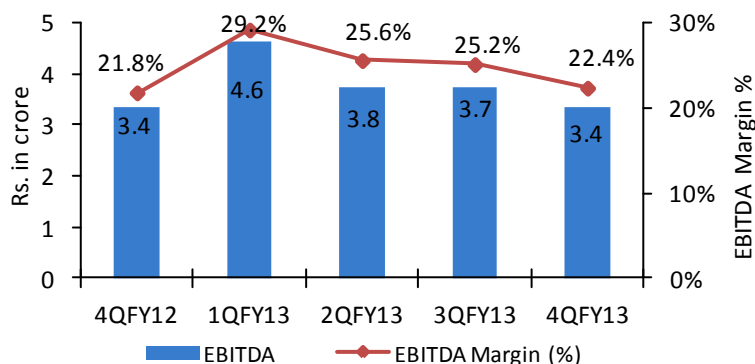
Financials are on a consolidated basis. All figures in Rs. crore except for per share data: TR stands for Total Revenue

**Quarter Review-Mar' FY13**
**Revenue declined on yearly basis due to fall in sales**

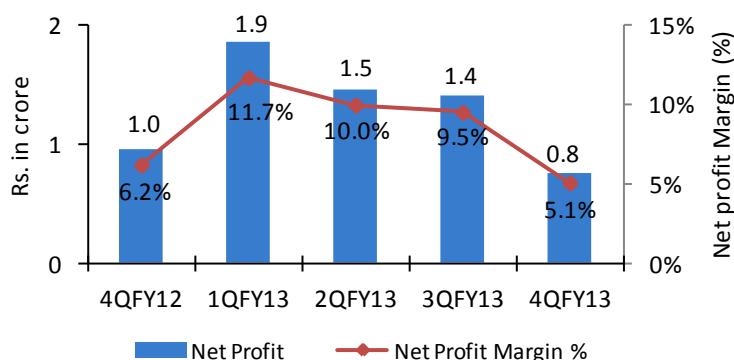
The company reported consolidated total revenue of Rs. 15 crore in 4QFY13, 2.2% lower on a Y-o-Y basis. Fall in sales of both gravure rollers and wind energy by 3.98% and 13.08% weighed on the total revenue.


**Operating margin improved over the year**

EBITDA margin registered a growth over the year from 21.8% to 22.4% due to fall in COGS as a percentage of total revenue. It declined by 149 bps and outweighed the effect of employee cost and other expenses. Employee cost and other expenses, as percentage of total revenue, declined by 93 bps and 2 bps respectively over the year.


**Profit margin declined on a yearly basis**

Profit margin witnessed a decline from 6.2% to 5.1% over the year. Significant rise in tax outgo impacted the net profit margin. Income tax, as a percentage of total revenue, grew by 619 bps over the year.



**Summary Financials\***

Particulars (Rs. crore)	4QFY13	4QFY12	3QFY13	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	15.0	15.3	14.9	-2.3%	0.5%	60.4	60.4	57.0
Other Op. Revenue	0.06	0.05	(0.0)	10.7%	-269.6%	0.1	0.1	0.1
<b>Total Revenue</b>	<b>15.0</b>	<b>15.4</b>	<b>14.9</b>	<b>-2.2%</b>	<b>1.1%</b>	<b>60.4</b>	<b>60.5</b>	<b>57.1</b>
Cost of Goods Sold	(5.5)	(5.9)	(5.2)	-6.1%	6.5%	(20.7)	(20.7)	(19.3)
<b>Gross Profit</b>	<b>9.5</b>	<b>9.5</b>	<b>9.7</b>	<b>0.1%</b>	<b>-1.7%</b>	<b>39.7</b>	<b>39.7</b>	<b>37.8</b>
Employee Costs	(2.9)	(2.8)	(2.9)	2.7%	1.3%	(11.2)	(11.2)	(10.5)
Other Expenditure	(3.3)	(3.3)	(3.1)	-2.1%	5.7%	(13.0)	(13.0)	(12.2)
<b>EBITDA</b>	<b>3.4</b>	<b>3.4</b>	<b>3.7</b>	<b>0.2%</b>	<b>-10.0%</b>	<b>15.5</b>	<b>15.5</b>	<b>15.1</b>
Depreciation	(1.6)	(1.5)	(1.6)	2.6%	-0.2%	(6.2)	(6.2)	(5.8)
<b>EBIT</b>	<b>1.8</b>	<b>1.8</b>	<b>2.2</b>	<b>-1.7%</b>	<b>-17.1%</b>	<b>9.3</b>	<b>9.3</b>	<b>9.3</b>
Interest	(0.4)	(0.6)	(0.5)	-25.9%	-12.6%	(1.9)	(1.9)	(2.0)
Other Income	0.1	0.09	0.09	-26.3%	-25.1%	0.3	0.3	0.2
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>Profit before Tax</b>	<b>1.4</b>	<b>1.3</b>	<b>1.8</b>	<b>7.1%</b>	<b>-18.7%</b>	<b>7.7</b>	<b>7.7</b>	<b>7.4</b>
Income Tax	(0.6)	(0.4)	(0.4)	27.8%	28.7%	(2.1)	(2.1)	(2.2)
<b>Profit after Tax</b>	<b>0.9</b>	<b>0.9</b>	<b>1.3</b>	<b>-2.7%</b>	<b>-33.8%</b>	<b>5.5</b>	<b>5.5</b>	<b>5.3</b>
Extra Ordinary Items	(0.1)	0.0	0.1			(0.0)	0.0	0.0
<b>Net Profit</b>	<b>0.8</b>	<b>1.0</b>	<b>1.4</b>	<b>-19.9%</b>	<b>-46.0%</b>	<b>5.5</b>	<b>5.5</b>	<b>5.2</b>
Rep. Basic EPS	1.24	1.55	2.31			8.96	8.96	8.53
Rep. Diluted EPS	1.24	1.55	2.31			8.96	8.96	8.53
Equity Capital	6.10	6.10	6.10			6.15	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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