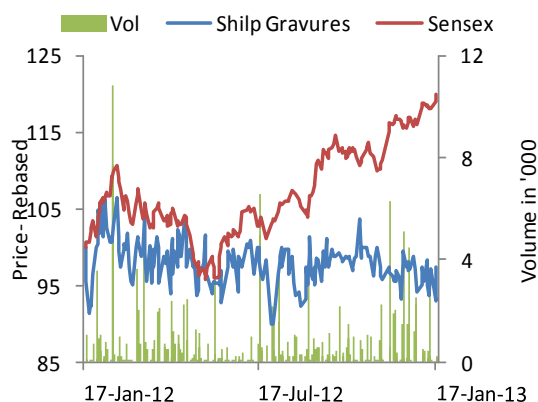


January 17, 2013

CMP	Rs. 39.0
BSE Code	513709
BSE ID	SHILGRAVQ
High/Low 1Y (Rs)	42.6 / 36.0
Average Volume (3M)	933
Market Cap Full/Free	23/10
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.	-0.6	-0.6	-2.5
Sensex	3.1	16.2	19.9

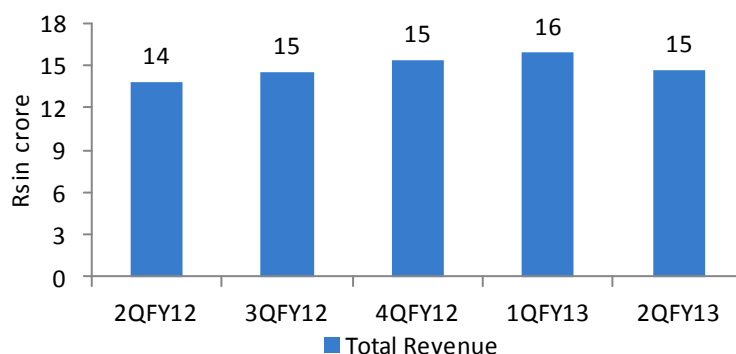
Financials	2QFY13	2QFY12	Y-o-Y
Revenue	14.6	13.8	5.9%
EBITDA	3.8	3.8	-0.3%
Net Profit	1.5	1.6	-5.9%
EPS (Diluted)	2.38	2.47	-
EBITDA Margin	25.6%	27.2%	-
Net Profit Margin	10.0%	11.3%	-

Common size Analysis	2QFY13	2QFY12	TTM
COGS / TR	34.7%	31.1%	33.8%
Emp. Cost / TR	18.5%	17.9%	18.3%
Other Exp / TR	21.1%	23.8%	21.4%
Interest / TR	3.2%	3.4%	3.2%

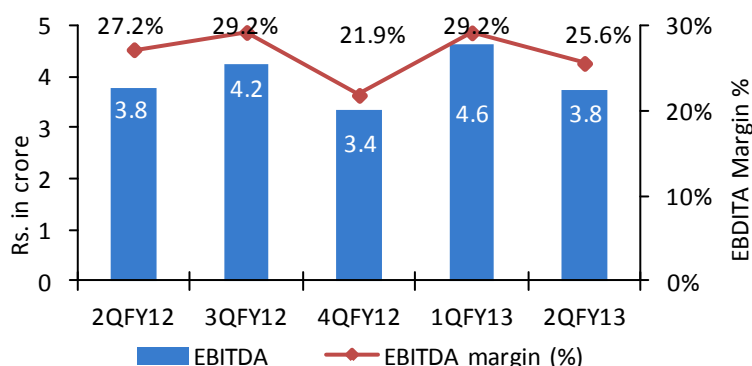
Financials are on a consolidated basis. All figures in Rs. crore except for per share data

Quarter Review-Sep' FY13
Revenue up by 5.9% Y-o-Y

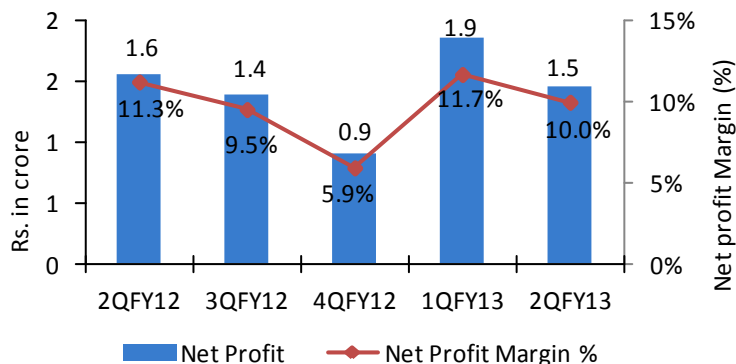
The company reported total consolidated revenue of Rs. 14.6 crore in 2QFY13, 5.9% higher on Y-o-Y basis but lower on a sequential basis by 7.9%. On a yearly basis, revenues for both gravure rollers and wind energy witnessed a rise of 7.49% and 260.31% respectively.


Operating margin declined over the year

Despite higher growth in revenue, EBITDA margin declined over the year from 27.2% to 25.6% due to rise in COGS and employee cost as percentage of total revenue. While COGS increased from 31.1% to 34.7% of total revenue, employee cost also moved up marginally from 17.9% to 18.5% during the same period.


Profit margin declined on yearly basis

Consequent to fall in operating margin, net profit margin also declined from 11.3% to 10% over the year. The effect of fall in tax incidence was offset by fall in other income and rise in depreciation.



Summary Financials*

Particulars (Rs. crore)	2QFY13	2QFY12	1QFY13	Y-o-Y %	Q-o-Q %	TTM	FY12	FY11
Net Sales	14.6	13.8	15.9	5.3%	-8.3%	60.3	57.0	50.0
Other Op. Revenue	0.1	(0.0)	0.0	-473.4%	1368.9%	0.1	0.1	0.5
Total Revenue	14.6	13.8	15.9	5.9%	-7.9%	60.4	57.1	50.5
Cost of Goods Sold	(5.1)	(4.3)	(5.0)	18.2%	2.6%	(20.5)	(19.3)	(16.1)
Gross Profit	9.6	9.5	10.9	0.4%	-12.7%	40.0	37.8	34.4
Employee Costs	(2.7)	(2.5)	(2.7)	9.7%	-0.4%	(11.0)	(10.5)	(8.5)
Other Expenditure	(3.1)	(3.3)	(3.6)	-5.9%	-13.6%	(12.9)	(12.2)	(12.9)
EBITDA	3.8	3.8	4.6	-0.3%	-19.2%	16.0	15.1	13.0
Depreciation	(1.6)	(1.4)	(1.5)	12.7%	2.5%	(6.1)	(5.8)	(6.3)
EBIT	2.2	2.4	3.1	-8.0%	-30.0%	9.9	9.3	6.7
Interest	(0.5)	(0.5)	(0.5)	-1.0%	-2.3%	(2.0)	(2.0)	(2.3)
Other Income	0.0	0.1	0.1	-78.0%	-85.3%	0.2	0.2	0.3
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit before Tax	1.7	2.0	2.7	-12.3%	-37.1%	8.2	7.4	4.7
Income Tax	(0.3)	(0.4)	(0.8)	-16.3%	-58.3%	(2.6)	(2.2)	(1.3)
Profit after Tax	1.4	1.6	1.9	-11.3%	-28.0%	5.6	5.3	3.3
Extra Ordinary Items	0.1	0.0	(0.1)			0.0	0.0	0.0
Net Profit	1.5	1.6	1.9	-5.9%	-21.4%	5.6	5.3	3.3
Rep. Basic EPS	2.38	2.47	3.03			9.19	8.55	5.43
Rep. Diluted EPS	2.38	2.47	3.03			9.19	8.53	5.43
Equity Capital	6.1	6.1	6.1			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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