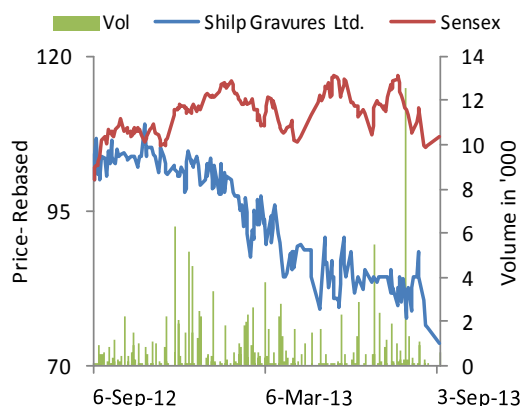


September 4, 2013

CMP	Rs. 27.9
BSE Code	513709
BSE ID	SHILGRAVQ
High/Low 1Y (Rs)	41.5 / 27.9
Average Volume (3M)	987
Market Cap Full/Free	17/7
Float (Rs. Cr)	

Shareholding %	Jun-13	Mar-13
Promoters	58.53	58.54
FIIIs	-	-
DIIIs	-	-
Public & Others	41.47	41.46

**Stock Chart ( Relative to Sensex)**


Stock Performance (%)	1M	6M	1Yr
Shilp Grav. Ltd.	(6.7)	(21.5)	(26.6)
Sensex	(0.9)	(3.0)	7.0

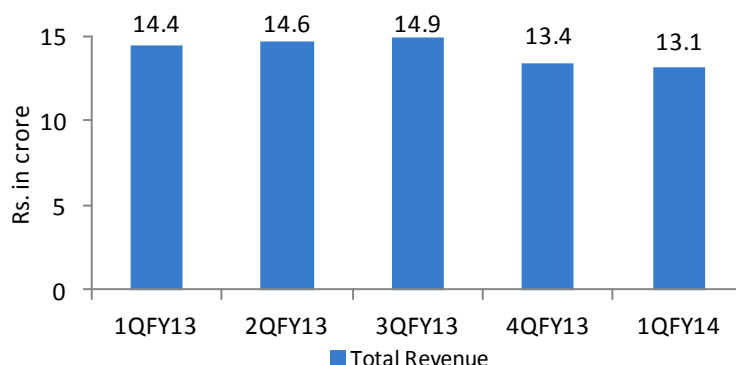
Financials	1QFY14	1QFY13	Y-o-Y
Revenue	13.1	14.4	-8.9%
EBITDA	4.1	4.5	-8.4%
Net Profit	1.5	1.8	-16.2%
EPS (Diluted)	2.46	2.94	-
EBITDA Margin	31.3%	31.1%	-
Net Profit Margin	11.5%	12.6%	-

Common size Analysis	1QFY14	1QFY13	TTM
COGS / TR	29.3%	27.2%	32.9%
Emp. Cost / TR	21.3%	17.9%	19.9%
Other Exp / TR	18.1%	23.8%	21.0%
Interest / TR	3.9%	3.3%	3.4%

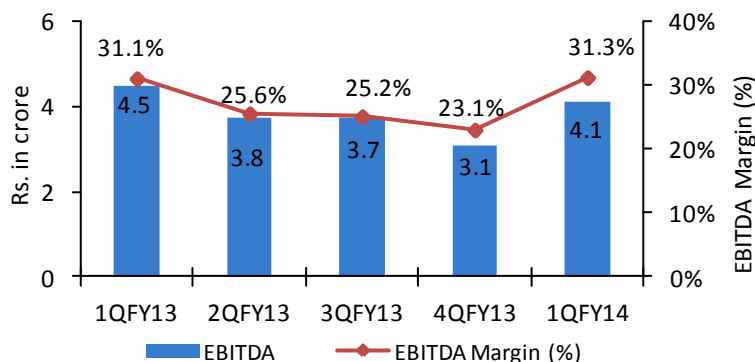
Financials are on a standalone basis. All figures in Rs. crore except for per share data: TR stands for Total Revenue

**Quarter Review-Jun' FY14**
**Revenue declined due to fall in sales of gravure rollers**

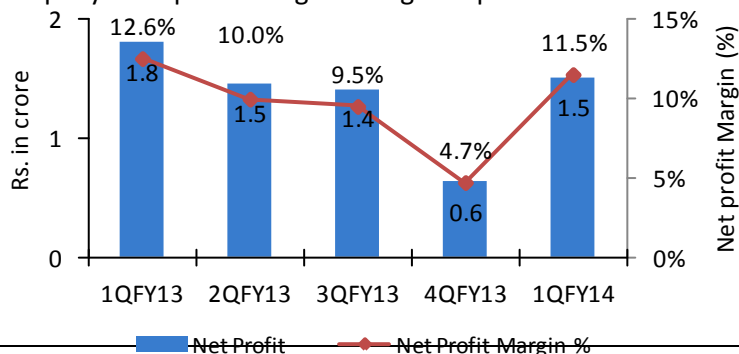
The company reported Rs. 13.1 crore in revenue during the quarter, down 8.9% on a Y-o-Y basis. Fall in sales of gravure rollers, the major contributor to revenue, by 7.18% on an annualized basis weighed on the total revenue during the reported quarter.


**Operating Margin improved**

The EBDITA Margin registered a marginal rise over the year from 31.1% to 31.3% in 1QFY14. The effect of the rise in Cost of Goods Sold (COGS) and employee cost as a percentage of total revenue was outweighed by the falling effect of other expenses. COGS and employee cost rose by 214 and 345 bps, respectively whereas other expenses declined by 577 bps on a Y-o-Y basis.


**Net Profit Margin contracted**

Net Profit Margin witnessed a decline from 12.6% to 11.5% over the year. Rise in depreciation as percentage of total revenue weighed on the company's net profit margin during the quarter under review.



**Summary Financials\***

Particulars (Rs. crore)	1QFY14	1QFY13	4QFY13	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	13.1	14.4	13.4	-9.0%	-2.1%	55.9	54.4	57.0
Other Op. Revenue	0.02	0.0	0.1	268.9%	-71.7%	0.1	0.1	0.1
<b>Total Revenue</b>	<b>13.1</b>	<b>14.4</b>	<b>13.4</b>	<b>-8.9%</b>	<b>-2.4%</b>	<b>56.1</b>	<b>54.5</b>	<b>57.1</b>
Cost of Goods Sold	(3.8)	(3.9)	(4.3)	-1.7%	-11.4%	(18.4)	(16.1)	(19.3)
<b>Gross Profit</b>	<b>9.3</b>	<b>10.5</b>	<b>9.1</b>	<b>-11.6%</b>	<b>1.9%</b>	<b>37.6</b>	<b>38.4</b>	<b>37.8</b>
Employee Costs	(2.8)	(2.6)	(2.8)	8.7%	0.4%	(11.2)	(10.6)	(10.5)
Other Expenditure	(2.4)	(3.4)	(3.2)	-31.0%	-26.2%	(11.8)	(12.4)	(12.2)
<b>EBITDA</b>	<b>4.1</b>	<b>4.5</b>	<b>3.1</b>	<b>-8.4%</b>	<b>32.4%</b>	<b>14.7</b>	<b>15.4</b>	<b>15.1</b>
Depreciation	(1.6)	(1.5)	(1.6)	1.2%	-0.2%	(6.2)	(6.2)	(5.8)
<b>EBIT</b>	<b>2.5</b>	<b>2.9</b>	<b>1.5</b>	<b>-13.4%</b>	<b>65.3%</b>	<b>8.4</b>	<b>9.2</b>	<b>9.3</b>
Interest	(0.5)	(0.5)	(0.4)	5.5%	18.1%	(1.9)	(1.9)	(2.0)
Other Income	0.1	0.1	0.1	-14.7%	36.2%	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>2.1</b>	<b>2.6</b>	<b>1.2</b>	<b>-16.9%</b>	<b>80.7%</b>	<b>6.8</b>	<b>7.6</b>	<b>7.4</b>
Income Tax	(0.6)	(0.8)	(0.5)	-18.6%	14.1%	(1.9)	(2.1)	(2.2)
<b>Profit after Tax</b>	<b>1.5</b>	<b>1.8</b>	<b>0.6</b>	<b>-16.2%</b>	<b>137.9%</b>	<b>4.9</b>	<b>5.5</b>	<b>5.3</b>
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.2	0.0	0.0
<b>Net Profit</b>	<b>1.5</b>	<b>1.8</b>	<b>0.6</b>	<b>-16.2%</b>	<b>137.9%</b>	<b>5.0</b>	<b>5.5</b>	<b>5.2</b>
Rep. Basic EPS	2.46	2.94	1.03	-	-	8.18	8.93	8.53
Rep. Diluted EPS	2.46	2.94	1.03	-	-	8.18	8.93	8.53
Equity Capital	6.1	6.1	6.1	-	-	6.1	6.1	6.1
Face value	10	10	10	-	-	10	10	10

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

PL: Profit to loss, LP: Loss to profit NA-De-growth due to loss in both the year; \$: Percent Change is huge due to base effect.

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