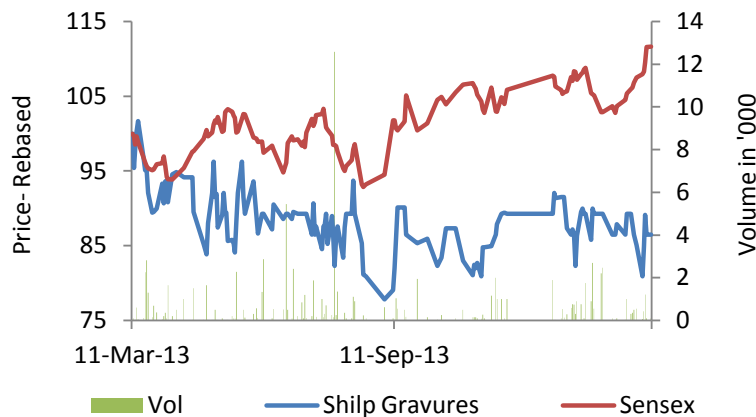


March 10, 2014

CMP	Rs. 31
BSE Code	513709
BSE ID	SHILGRAVQ
High/Low 1Y (Rs)	37.8 / 27.9
Average Volume (3M)	643
Market Cap Full/Free	
Float (Rs. Cr)	19 / 8

Shareholding %	Dec-13	Sep-13
Promoters	59.12	58.96
FII	-	-
DII	-	-
Public & Others	40.88	41.04

Stock Chart (Relative to Sensex)


Stock Performance (%)	1M	6M	1Yr
Shilp Gravures	0.0	5.4	-13.5
Sensex	7.7	9.7	11.6

Financials	3QFY14	3QFY13	Y-o-Y
Revenue	13.0	13.4	-3.1%
EBITDA	3.0	3.9	-23.6%
Net Profit	0.5	1.5	-65.6%
EPS (Diluted)	0.83	2.43	-
EBITDA Margin	22.9%	29.0%	-
Net Profit Margin	4.0%	11.2%	-

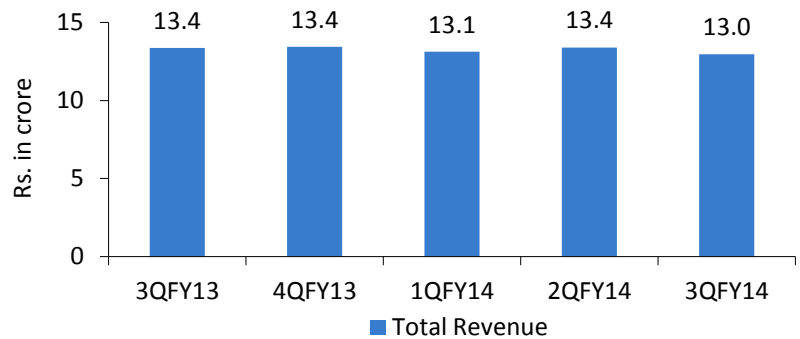
Common size Analysis	3QFY14	3QFY13	TTM
COGS / TR	27.8%	29.7%	29.4%
Emp. Cost / TR	26.1%	20.2%	22.7%
Other Exp. / TR	23.3%	21.1%	22.3%
Interest / TR	4.8%	3.7%	3.9%

Note:

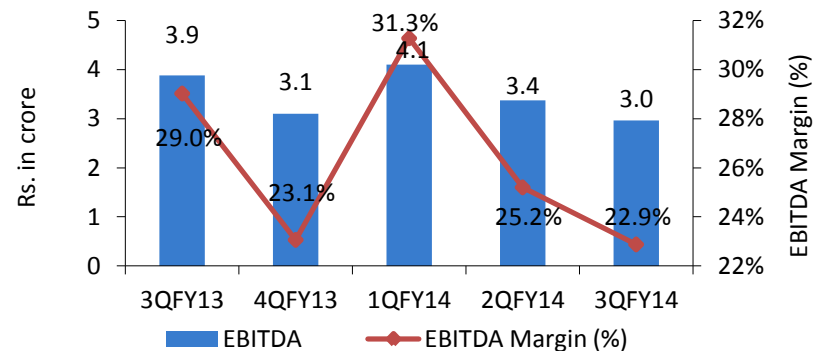
1. Financial Year ends on March 31.
2. Financials are on a standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Dec' FY14
Total revenue fell on a Y-o-Y basis

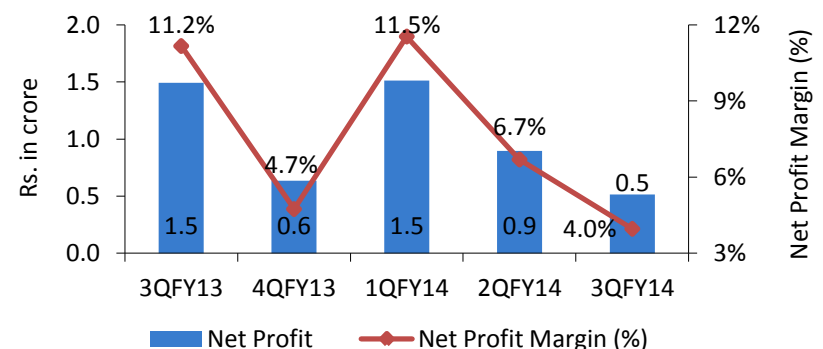
Total revenue fell both on yearly and quarterly basis. Revenue fell by 3.1% from Rs. 13.4 crore in the previous year to Rs. 13.0 crore in the current year.


EBITDA Margin contracted

EBITDA Margin fell from 29.0% in the previous year to 22.9% in the current year. Increase in employee expenses, interest expenses and other expenditure as a percentage of total revenue led to the fall in EBITDA Margin.


Less profit earned

Net Profit fell both on yearly and quarterly basis. It plunged by 65.6% from Rs. 1.5 crore to Rs. 0.5 crore. Fall in operating profit and increase in interest cost as a percentage of total revenue affected the bottom line.



Summary Financials*

Particulars (Rs. Crore)	3QFY14	3QFY13	2QFY14	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	12.9	13.4	13.4	-3.1%	-3.3%	52.8	54.4	57.0
Other Op. Revenue	0.0	0.0	0.0	11.0%	202.5%	0.1	0.1	0.1
Total Revenue	13.0	13.4	13.4	-3.1%	-3.3%	52.9	54.5	57.1
Cost of Goods Sold	(3.6)	(4.0)	(3.8)	-9.4%	-4.7%	(15.6)	(16.1)	(19.3)
Gross Profit	9.4	9.4	9.6	-0.4%	-2.7%	37.3	38.4	37.8
Employee Costs	(3.4)	(2.7)	(3.1)	25.3%	10.4%	(12.0)	(10.6)	(10.5)
Other Expenditure	(3.0)	(2.8)	(3.2)	7.0%	-5.2%	(11.8)	(12.4)	(12.2)
EBITDA	3.0	3.9	3.4	-23.6%	-12.2%	13.5	15.4	15.1
Depreciation	(1.6)	(1.6)	(1.6)	5.4%	3.5%	(6.3)	(6.2)	(5.8)
EBIT	1.3	2.3	1.8	-43.1%	-26.2%	7.2	9.2	9.3
Finance Cost	(0.6)	(0.5)	(0.5)	25.6%	17.5%	(2.1)	(1.9)	(2.0)
Other Income	0.3	0.1	0.1	178.0%	267.3%	0.5	0.3	0.2
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
PBT	1.0	1.9	1.3	-50.1%	-28.1%	5.6	7.6	7.4
Income Tax	(0.4)	(0.4)	(0.4)	4.1%	2.3%	(2.0)	(2.1)	(2.2)
Profit after Tax	0.5	1.5	0.9	-65.6%	-42.8%	3.6	5.5	5.3
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	(0.0)
Minority Interest	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	0.5	1.5	0.9	-65.6%	-42.8%	3.6	5.5	5.2
Rep. Basic EPS	0.83	2.43	1.46	-	-	5.78	8.93	8.53
Rep. Dilluted EPS	0.83	2.43	1.46	-	-	5.78	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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