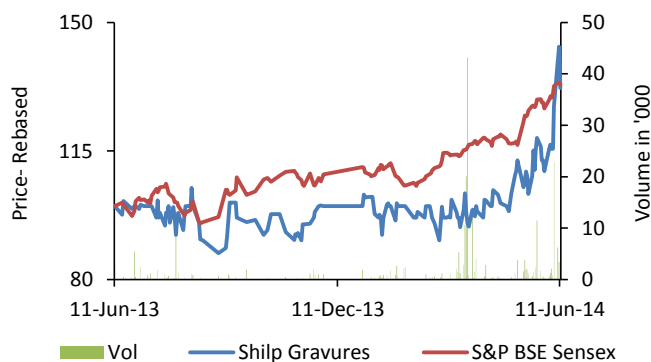


June 11, 2014

CMP	Rs. 42.3
BSE Code	513709
BSE ID	SHILGRAVQ
High/Low 1Y (Rs)	47.5 / 27.9
Average Volume (3M)	3,502
Market Cap Full/Free	19 / 8
Float (Rs. Cr)	

Shareholding %	Mar-14	Dec-13
Promoters	59.37	59.12
FII	-	-
DII	-	-
Public & Others	40.63	40.88

Stock Chart (Relative to Sensex)


Stock Performance (%)	1M	6M	1Yr
Shilp Gravures	25.7	32.2	35.4
S&P BSE Sensex	8.2	20.3	31.8

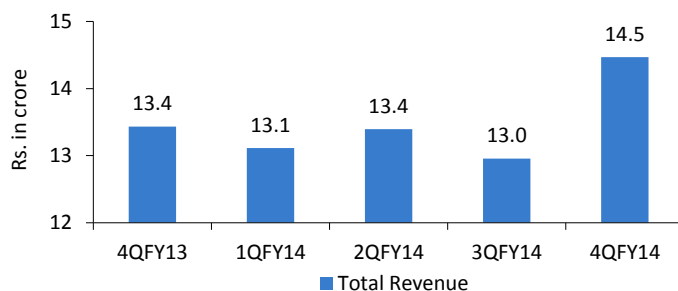
Financials	4QFY14	4QFY13	Y-o-Y
Revenue	14.5	13.4	7.7%
EBITDA	4.2	3.1	34.1%
Net Profit	1.3	0.6	105.2%
EPS (Diluted)	2.12	1.04	-
EBITDA Margin	28.7%	23.1%	-
Net Profit Margin	9.0%	4.7%	-

Common size Analysis	4QFY14	4QFY13	TTM
COGS / TR	24.0%	32.3%	27.2%
Emp. Cost / TR	22.3%	20.7%	23.1%
Other Exp. / TR	25.1%	23.9%	22.6%
Interest / TR	4.1%	3.2%	4.2%

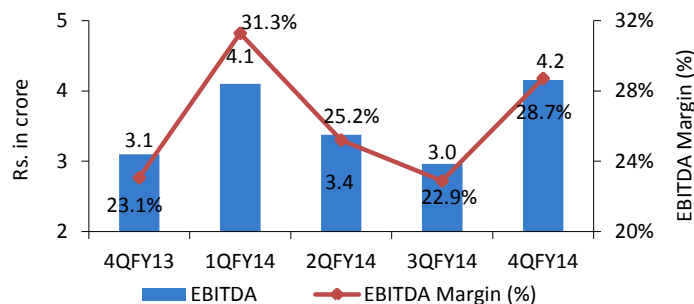
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Mar' FY14
Total revenue rose both on yearly basis and sequential basis

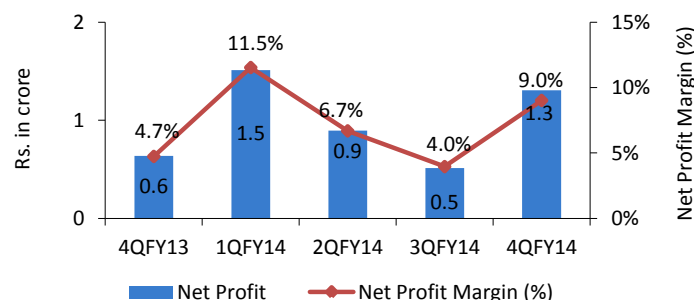
Total revenue rose by 7.7% Y-o-Y to Rs. 14.5 crore in 4QFY14. Rise in revenue from both gravure rolls and wind energy segments helped revenue grow over the year. On a sequential basis, revenue grew by 11.7%.


EBITDA Margin improved over the year

EBITDA margin increased by 565 bps over the year. Fall in COGS as a percentage of total revenue outweighed the rising effect of employee expenses and other expenditure as a percentage of total revenue and helped improve operating margin.


Net Profit Margin (NPM) rose on yearly basis

Rise in operating margin helped NPM improve by 429 bps on a yearly basis. However, higher interest expense and fall in other income capped the gain.



Summary Financials*

Particulars (Rs. Crore)	4QFY14	4QFY13	3QFY14	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	14.5	13.4	12.9	8.2%	11.8%	53.9	53.9	54.4
Other Op. Revenue	0.0	0.1	0.0	-96.6%	-83.5%	0.0	0.0	0.1
Total Revenue	14.5	13.4	13.0	7.7%	11.7%	53.9	53.9	54.5
Cost of Goods Sold	(3.5)	(4.3)	(3.6)	-20.1%	-3.6%	(14.7)	(14.7)	(16.1)
Gross Profit	11.0	9.1	9.4	21.0%	17.6%	39.2	39.2	38.4
Employee Costs	(3.2)	(2.8)	(3.4)	15.6%	-4.6%	(12.5)	(12.5)	(10.6)
Other Expenditure	(3.6)	(3.2)	(3.0)	13.0%	20.2%	(12.2)	(12.2)	(12.4)
EBITDA	4.2	3.1	3.0	34.1%	40.1%	14.6	14.6	15.4
Depreciation	(1.7)	(1.6)	(1.6)	8.0%	2.2%	(6.5)	(6.5)	(6.2)
EBIT	2.5	1.5	1.3	60.4%	87.3%	8.1	8.1	9.2
Finance Cost	(0.6)	(0.4)	(0.6)	39.2%	-3.7%	(2.2)	(2.2)	(1.9)
Other Income	0.0	0.1	0.3	-48.4%	-86.1%	0.5	0.5	0.3
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
PBT	1.9	1.2	1.0	61.7%	99.7%	6.3	6.3	7.6
Income Tax	(0.6)	(0.5)	(0.4)	11.1%	36.5%	(2.1)	(2.1)	(2.1)
Profit after Tax	1.3	0.6	0.5	105.2%	154.6%	4.2	4.2	5.5
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	1.3	0.6	0.5	105.2%	154.6%	4.2	4.2	5.5
Rep. Basic EPS	2.12	1.04	0.83	-	-	6.87	6.88	8.93
Rep. Dilluted EPS	2.12	1.04	0.83	-	-	6.87	6.88	8.93
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 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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