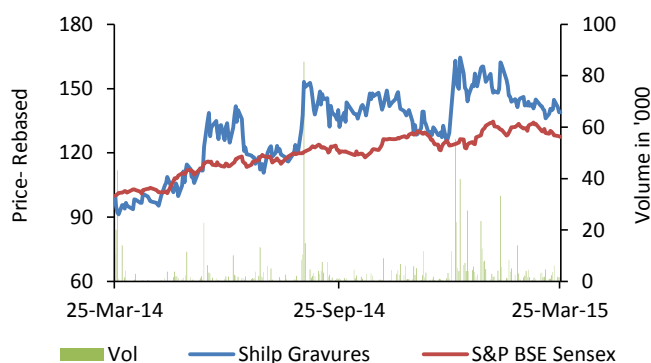


March 25, 2015

CMP	Rs. 46.0
BSE Code	513709
BSE ID	SHILGRAVQ
High/Low 1Y (Rs)	59.5 / 29.1
Average Volume (3M)	6,683
Market Cap Full/Free	
Float (Rs. Cr)	26 / 12

Shareholding %	Dec-14	Sep-14
Promoters	60.07	59.91
FII	-	-
DII	-	-
Public & Others	39.93	40.09

#### Stock Chart ( Relative to Sensex)



Stock Performance (%)	1M	6M	1Yr
Shilp Gravures	-2.2	3.4	46.3
S&P BSE Sensex	-2.2	5.6	27.2

Financials	3QFY15	3QFY14	Y-o-Y
Revenue	12.9	13.0	-0.7%
EBITDA	3.0	3.0	1.6%
Net Profit	1.0	0.5	89.0%
EPS (Diluted)	1.58	0.83	-
EBITDA Margin	23.4%	22.9%	-
Net Profit Margin	7.5%	4.0%	-

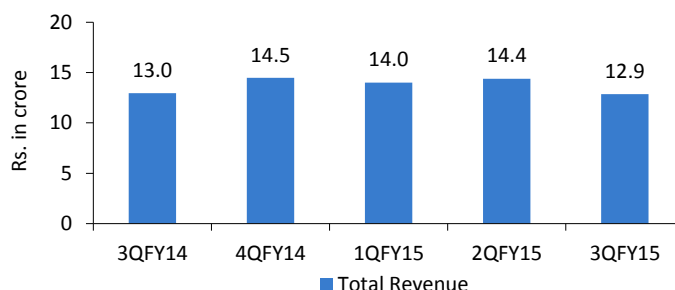
Common size Analysis	3QFY15	3QFY14	TTM
COGS / TR	33.5%	27.8%	27.9%
Emp. Cost / TR	27.7%	26.1%	24.8%
Other Exp. / TR	15.4%	23.3%	22.5%
Interest / TR	4.2%	4.8%	4.0%

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' FY15

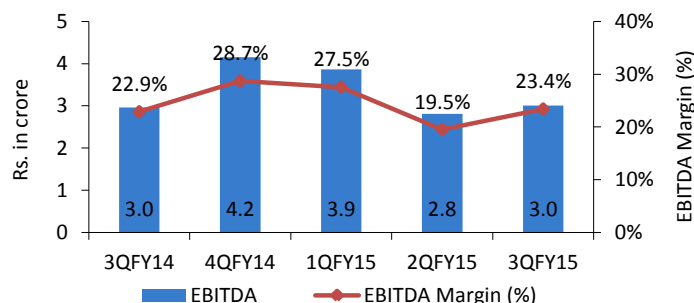
##### Total revenue fell both on a yearly basis and sequential basis

Total revenue fell on a yearly basis by 0.7% from Rs. 13.0 crore in 3QFY14 to Rs. 12.9 crore in 3QFY15 due to a fall in revenue from Gravure Rollers segment and Wind Energy segment.



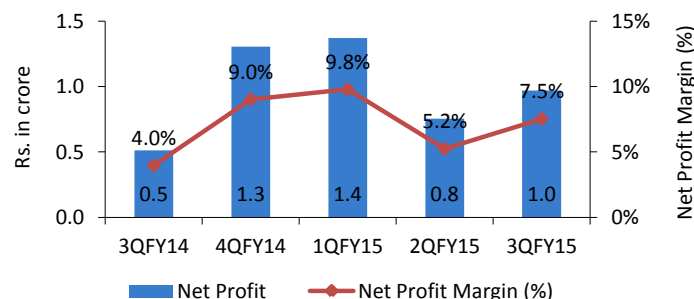
##### Operating Margin improved on a yearly basis

Operating Margin improved on a yearly basis by 52 bps to 23.4% as fall in other expenses outweighed the increase in cost of goods sold and employee expenses as a percentage of total revenue.



##### Net Profit Margin grew on a yearly basis

Net Profit Margin rose by 357 bps to 7.5% over the year. Decline in depreciation and interest expenses and increase in other income as a percentage of total revenue boosted the Net Profit Margin.



**Summary Financials\***

Particulars (Rs. Crore)	3QFY15	3QFY14	2QFY15	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	12.9	12.9	14.4	-0.6%	-10.6%	55.7	53.9	54.4
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.1
<b>Total Revenue</b>	<b>12.9</b>	<b>13.0</b>	<b>14.4</b>	<b>-0.7%</b>	<b>-10.6%</b>	<b>55.7</b>	<b>53.9</b>	<b>54.5</b>
Cost of Goods Sold	(4.3)	(3.6)	(4.1)	19.9%	6.2%	(15.5)	(14.7)	(16.1)
<b>Gross Profit</b>	<b>8.6</b>	<b>9.4</b>	<b>10.3</b>	<b>-8.6%</b>	<b>-17.2%</b>	<b>40.2</b>	<b>39.2</b>	<b>38.4</b>
Employee Costs	(3.6)	(3.4)	(3.7)	5.5%	-3.7%	(13.8)	(12.5)	(10.6)
Other Expenditure	(2.0)	(3.0)	(3.8)	-34.4%	-48.2%	(12.5)	(12.2)	(12.4)
<b>EBITDA</b>	<b>3.0</b>	<b>3.0</b>	<b>2.8</b>	<b>1.6%</b>	<b>7.2%</b>	<b>13.8</b>	<b>14.6</b>	<b>15.4</b>
Depreciation	(1.6)	(1.6)	(1.5)	-4.6%	1.8%	(6.4)	(6.5)	(6.2)
<b>EBIT</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>9.3%</b>	<b>13.8%</b>	<b>7.5</b>	<b>8.1</b>	<b>9.2</b>
Finance Cost	(0.5)	(0.6)	(0.5)	-12.8%	2.8%	(2.2)	(2.2)	(1.9)
Other Income	0.4	0.3	0.1	51.9%	366.7%	0.6	0.5	0.3
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>PBT</b>	<b>1.3</b>	<b>1.0</b>	<b>0.8</b>	<b>34.9%</b>	<b>56.3%</b>	<b>5.8</b>	<b>6.3</b>	<b>7.6</b>
Income Tax	(0.3)	(0.4)	(0.1)	-27.5%	346.2%	(1.4)	(2.1)	(2.1)
<b>Profit after Tax</b>	<b>1.0</b>	<b>0.5</b>	<b>0.8</b>	<b>89.0%</b>	<b>28.5%</b>	<b>4.4</b>	<b>4.2</b>	<b>5.5</b>
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
<b>Net Profit</b>	<b>1.0</b>	<b>0.5</b>	<b>0.8</b>	<b>89.0%</b>	<b>28.5%</b>	<b>4.4</b>	<b>4.2</b>	<b>5.5</b>
Rep. Basic EPS	1.58	0.83	1.23	-	-	7.16	6.88	8.93
Rep. Dilluted EPS	1.58	0.83	1.23	-	-	7.16	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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