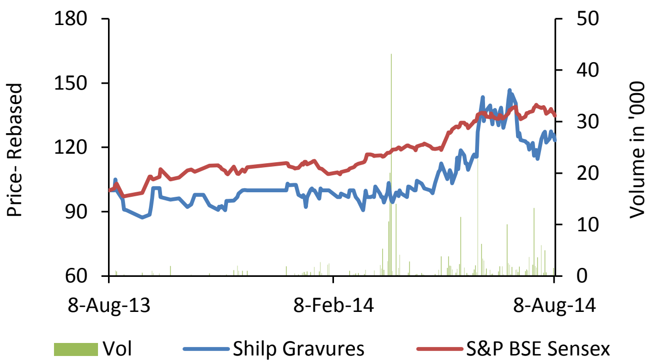
August 8, 2014

CMP	**Rs. 39.5**
BSE Code	513709
BSE ID	SHILGRAVQ
High/Low 1Y (Rs)	47.9 / 27.9
Average Volume (3M)	2,340
Market Cap Full/Free Float (Rs. Cr)	26 / 12

Shareholding %	**Jun-14**	**Mar-14**
Promoters	50.89	59.37
FII	-	-
DII	-	-
Public & Others	40.11	40.63

Stock Chart (Relative to Sensex)



Stock Performance (%)	**1M**	**6M**	**1Yr**
Shilp Gravures	-1.4	27.3	23.3
S&P BSE Sensex	-0.5	24.4	33.7

Financials	**1QFY15**	**1QFY14**	**Y-o-Y**
Revenue	14.0	13.1	6.9%
EBITDA	3.9	4.1	-5.9%
Net Profit	1.4	1.5	-9.3%
EPS (Diluted)	2.23	2.46	-
EBITDA Margin	27.5%	31.3%	-
Net Profit Margin	9.8%	11.5%	-

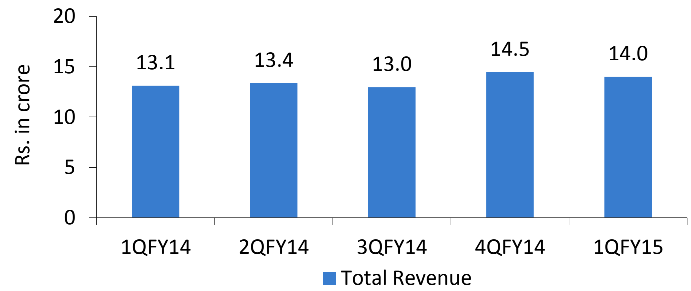
Common size Analysis	**1QFY15**	**1QFY14**	**TTM**
COGS / TR	26.3%	29.3%	26.5%
Emp. Cost / TR	23.9%	21.3%	23.7%
Other Exp. / TR	22.2%	18.1%	23.6%
Interest / TR	4.1%	3.9%	4.2%

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-Jun' FY15

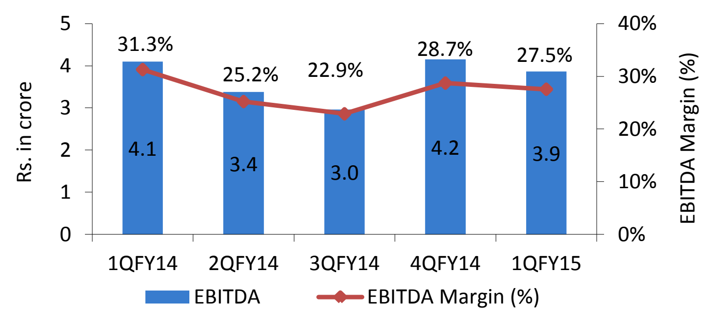
Total revenue rose on yearly basis but fell sequentially

Total revenue rose by 6.9% to Rs. 14.0 crore in 1QFY15 over the year due to rise in gravure rolls and wind energy segments. Both the segments rose by 5.2% and 22.4% respectively. However, on a sequential basis, it fell by 3.1% due to fall in gravure rolls.



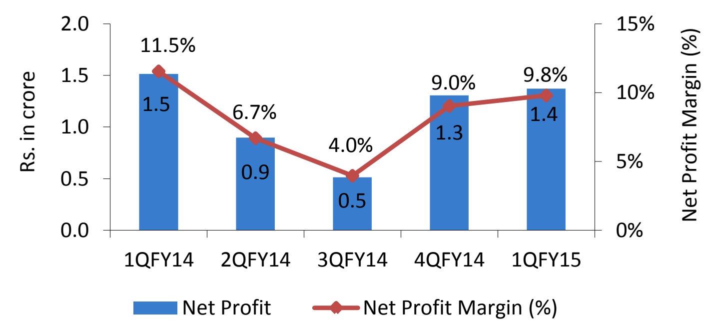
EBITDA Margin fell over the year

EBITDA Margin declined by 374 bps over the year. Despite fall in COGS as a percentage of total revenue, the rising effect of employee cost and other expenses of the same weighed on the operating margin.



Net Profit Margin (NPM) declined on a Y-o-Y basis

Fall in EBITDA Margin along with higher interest as a percentage of revenue led the NPM to fall by 175 bps over the year. However, lower depreciation and tax expenses limited the fall.



Summary Financials*

Particulars (Rs. Crore)	1QFY15	1QFY14	4QFY14	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	14.0	13.1	14.5	7.1%	-3.1%	54.8	53.9	54.4
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.1
Total Revenue	**14.0**	**13.1**	**14.5**	**6.9%**	**-3.1%**	**54.8**	**53.9**	**54.5**
Cost of Goods Sold	(3.7)	(3.8)	(3.5)	-4.0%	6.5%	(14.5)	(14.7)	(16.1)
Gross Profit	**10.3**	**9.3**	**11.0**	**11.4%**	**-6.1%**	**40.3**	**39.2**	**38.4**
Employee Costs	(3.4)	(2.8)	(3.2)	19.9%	4.2%	(13.0)	(12.5)	(10.6)
Other Expenditure	(3.1)	(2.4)	(3.6)	31.3%	-14.2%	(12.9)	(12.2)	(12.4)
EBITDA	**3.9**	**4.1**	**4.2**	**-5.9%**	**-7.0%**	**14.4**	**14.6**	**15.4**
Depreciation	(1.6)	(1.6)	(1.7)	1.5%	-6.2%	(6.5)	(6.5)	(6.2)
EBIT	**2.3**	**2.5**	**2.5**	**-10.3%**	**-7.6%**	**7.9**	**8.1**	**9.2**
Finance Cost	(0.6)	(0.5)	(0.6)	13.3%	-3.9%	(2.3)	(2.2)	(1.9)
Other Income	0.1	0.1	0.0	7.2%	183.1%	0.5	0.5	0.3
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
PBT	**1.8**	**2.1**	**1.9**	**-15.1%**	**-5.2%**	**6.0**	**6.3**	**7.6**
Income Tax	(0.4)	(0.6)	(0.6)	-29.2%	-27.4%	(1.9)	(2.1)	(2.1)
Profit after Tax	**1.4**	**1.5**	**1.3**	**-9.3%**	**5.1%**	**4.1**	**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	**1.4**	**1.5**	**1.3**	**-9.3%**	**5.1%**	**4.1**	**4.2**	**5.5**
Rep. Basic EPS	2.23	2.46	2.12	-	-	6.64	6.88	8.93
Rep. Dilluted EPS	2.23	2.46	2.12	-	-	6.64	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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