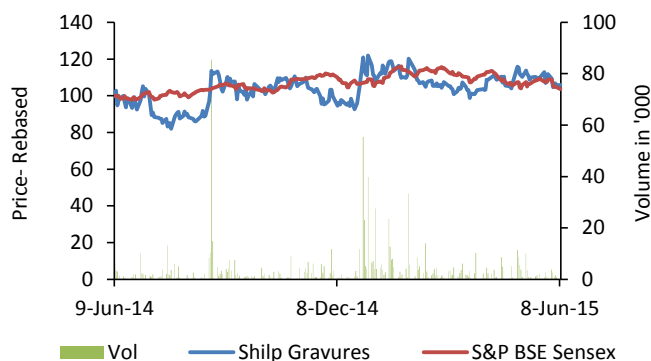


June 8, 2015

CMP	Rs. 47.3
BSE Code	513709
BSE ID	SHILGRAVQ
High/Low 1Y (Rs)	59.5 / 30.1
Average Volume (3M)	2,571
Market Cap Full/Free	
Float (Rs. Cr)	26 / 12

Shareholding %	Mar-15	Dec-14
Promoters	60.12	6.07
FII	-	-
DII	-	-
Public & Others	39.81	39.93

Stock Chart (Relative to Sensex)


Stock Performance (%)	1M	6M	1Yr
Shilp Gravures	-7.0	9.9	5.8
S&P BSE Sensex	-3.6	-4.6	3.7

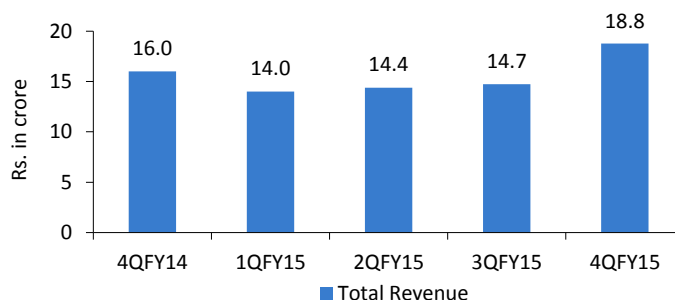
Financials	4QFY15	4QFY14	Y-o-Y
Revenue	18.8	16.0	17.3%
EBITDA	3.8	4.0	-4.2%
Net Profit	1.6	0.2	669.6%
EPS (Diluted)	2.62	0.34	-
EBITDA Margin	20.3%	24.9%	-
Net Profit Margin	8.6%	1.3%	-

Common size Analysis	4QFY15	4QFY14	TTM
COGS / TR	38.6%	34.7%	34.1%
Emp. Cost / TR	22.9%	21.7%	24.6%
Other Exp. / TR	18.2%	18.8%	20.6%
Interest / TR	3.2%	4.5%	3.8%

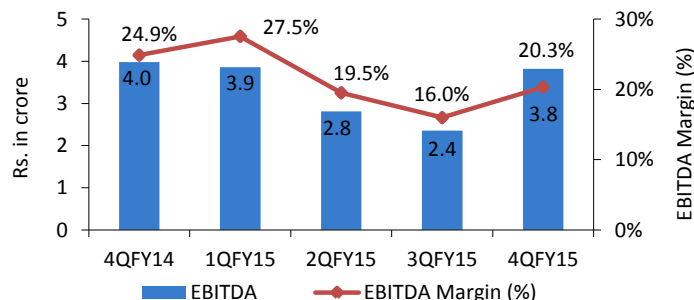
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Mar' FY15
Revenue rose on Y-o-Y and Q-o-Q

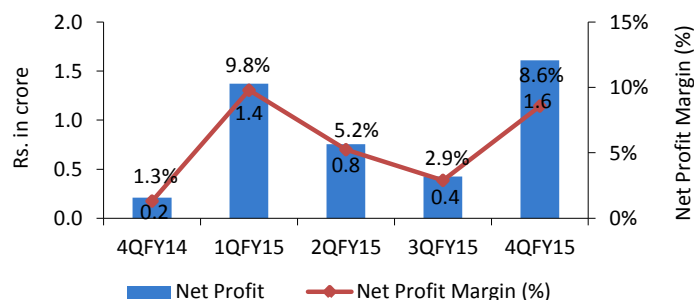
Total revenue rose by 17.3% to Rs. 18.8 crore in 4QFY15 against Rs. 16.0 crore in 4QFY14.


EBITDA margin fell over the year

Increased in COGS and Employee cost as a part of Total Revenue has led to a fall in EBITDA margin.


Net profit margin rose over the year

Fall in Tax out flow and increased in other income has led to an surged in Net Profit Margin.



Summary Financials*

Particulars (Rs. Crore)	4QFY15	4QFY14	3QFY15	Y-o-Y %	Q-o-Q %	TTM	FY15	FY14
Net Sales	18.8	16.0	14.7	17.2%	27.4%	61.9	65.9	60.4
Other Op. Revenue	0.0	(0.0)	0.0	-	-	0.0	0.0	0.0
Total Revenue	18.8	16.0	14.7	17.3%	27.4%	61.9	65.9	60.4
Cost of Goods Sold	(7.2)	(5.6)	(6.1)	30.5%	18.9%	(21.1)	(26.5)	(22.4)
Gross Profit	11.5	10.5	8.6	10.2%	33.4%	40.8	39.4	38.1
Employee Costs	(4.3)	(3.5)	(3.9)	24.1%	10.8%	(15.2)	(15.8)	(13.4)
Other Expenditure	(3.4)	(3.0)	(2.4)	13.3%	42.0%	(12.7)	(10.9)	(11.5)
EBITDA	3.8	4.0	2.4	-4.2%	62.1%	12.8	12.8	13.2
Depreciation	(1.7)	(1.7)	(1.6)	-3.1%	0.9%	(6.4)	(6.5)	(6.6)
EBIT	2.2	2.3	0.7	-4.9%	204.5%	6.4	6.2	6.6
Finance Cost	(0.6)	(0.7)	(0.6)	-15.2%	-4.2%	(2.3)	(2.5)	(2.6)
Other Income	0.9	0.0	0.7	\$	32.1%	1.8	1.7	0.5
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
PBT	2.4	1.6	0.8	52.8%	224.8%	5.8	5.4	4.4
Income Tax	(0.6)	(1.4)	(0.3)	-59.7%	74.3%	(1.4)	(1.4)	(3.0)
Profit after Tax	1.9	0.2	0.4	\$	345.3%	4.4	4.0	1.5
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Minority Interest	(0.3)	0.1	0.0	-	\$	(0.2)	(0.2)	0.3
Net Profit	1.6	0.2	0.4	669.6%	285.4%	4.2	3.8	1.8
Rep. Basic EPS	2.62	0.34	0.69	-	-	6.77	6.16	2.96
Rep. Dilluted EPS	2.62	0.34	0.69	-	-	6.77	6.16	2.96
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.

Contact Details

ICRA ONLINE LIMITED
researchdesk@icraonline.com

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First Floor, P J Towers, Dalal Street, Mumbai. Tel: 22721233/34 www.bseindia.com

