November 24, 2014

| CMP | Rs. 44.6 |
| :--- | ---: |
| BSE Code | 513709 |
| BSE ID | SHILGRAVQ |
| High/Low 1Y (Rs) | $53.3 / 29.0$ |
| Average Volume (3M) | 4,162 |
| Market Cap Full/Free | $26 / 12$ |
| Float (Rs. Cr) |  |


| Shareholding \% | Sep-14 | Jun-14 |
| :--- | ---: | ---: |
| Promoters | 59.91 | 59.89 |
| FII | - | - |
| DII | - | - |
| Public \& Others | 40.09 | 40.11 |



| Stock Performance (\%) | $\mathbf{1 M}$ | $\mathbf{6 M}$ | $\mathbf{1 Y r}$ |
| :--- | ---: | ---: | :---: |
| Shilp Gravures | -9.1 | 19.8 | 39.2 |
| S\&P BSE Sensex | 6.5 | 15.3 | 38.3 |


| Financials | 2QFY15 | 2QFY14 | Y-o-Y |
| :--- | ---: | ---: | ---: |
| Revenue | 14.4 | 13.4 | $7.4 \%$ |
| EBITDA | 2.8 | 3.4 | $-16.8 \%$ |
| Net Profit | 0.8 | 0.9 | $-15.9 \%$ |
| EPS (Diluted) | 1.23 | 1.46 | - |
| EBITDA Margin | $19.5 \%$ | $25.2 \%$ | - |
| Net Profit Margin | $5.2 \%$ | $6.7 \%$ | - |


| Common size <br> Analysis | 2QFY15 | 2QFY14 | TTM |
| :--- | ---: | ---: | ---: |
| COGS / TR | $28.2 \%$ | $28.2 \%$ | $26.6 \%$ |
| Emp. Cost / TR | $25.7 \%$ | $22.8 \%$ | $24.5 \%$ |
| Other Exp. / TR | $26.5 \%$ | $23.8 \%$ | $24.3 \%$ |
| Interest / TR | $3.6 \%$ | $3.9 \%$ | $4.1 \%$ |

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-Sep' FY15

Revenue rose both over the year and the quarter
Total revenue rose by $7.4 \%$ to Rs. 14.4 crore in 2QFY15 over the year due to rise in gravure rolls. On a sequential basis, it rose by $2.6 \%$.


Operating margin declined over the year
EBITDA Margin plunged by 569 bps over the year to $19.5 \%$ following rise in operating cost as a percentage of revenue.


Net Profit Margin declined
Fall in EBITDA Margin had a cascading effect on the net profit margin (NPM) and it fell by 145 bps over the year. However, lower tax outflow as part of PBT capped the fall.


Summary Financials*

| Particulars (Rs. Crore) | 2QFY15 | 2QFY14 | 1QFY15 | Y-o-Y \% | Q-o-Q \% | TTM | FY14 | FY13 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net Sales | 14.4 | 13.4 | 14.0 | 7.4\% | 2.6\% | 55.8 | 53.9 | 54.4 |
| Other Op. Revenue | 0.0 | 0.0 | 0.0 | - |  | 0.0 | 0.0 | 0.1 |
| Total Revenue | 14.4 | 13.4 | 14.0 | 7.4\% | 2.6\% | 55.8 | 53.9 | 54.5 |
| Cost of Goods Sold | (4.1) | (3.8) | (3.7) | 7.6\% | 10.1\% | (14.8) | (14.7) | (16.1) |
| Gross Profit | 10.3 | 9.6 | 10.3 | 7.3\% | 0.0\% | 41.0 | 39.2 | 38.4 |
| Employee Costs | (3.7) | (3.1) | (3.4) | 20.9\% | 10.3\% | (13.7) | (12.5) | (10.6) |
| Other Expenditure | (3.8) | (3.2) | (3.1) | 20.0\% | 22.7\% | (13.6) | (12.2) | (12.4) |
| EBITDA | 2.8 | 3.4 | 3.9 | -16.8\% | -27.3\% | 13.8 | 14.6 | 15.4 |
| Depreciation | (1.5) | (1.6) | (1.6) | -3.0\% | -2.3\% | (6.4) | (6.5) | (6.2) |
| EBIT | 1.3 | 1.8 | 2.3 | -29.1\% | -44.5\% | 7.3 | 8.1 | 9.2 |
| Finance Cost | (0.5) | (0.5) | (0.6) | -0.3\% | -8.4\% | (2.3) | (2.2) | (1.9) |
| Other Income | 0.1 | 0.1 | 0.1 | 19.5\% | -17.4\% | 0.5 | 0.5 | 0.3 |
| Exceptional Items | 0.0 | 0.0 | 0.0 | - |  | 0.0 | 0.0 | 0.0 |
| PBT | 0.8 | 1.3 | 1.8 | -37.9\% | -54.4\% | 5.5 | 6.3 | 7.6 |
| Income Tax | (0.1) | (0.4) | (0.4) | -83.4\% | -83.6\% | (1.6) | (2.1) | (2.1) |
| Profit after Tax | 0.8 | 0.9 | 1.4 | -15.9\% | -45.0\% | 3.9 | 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 | 0.8 | 0.9 | 1.4 | -15.9\% | -45.0\% | 3.9 | 4.2 | 5.5 |
| Rep. Basic EPS | 1.23 | 1.46 | 2.23 | - | - | 6.41 | 6.88 | 8.93 |
| Rep. Dilluted EPS | 1.23 | 1.46 | 2.23 | - | - | 6.41 | 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.

## Contact Details

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