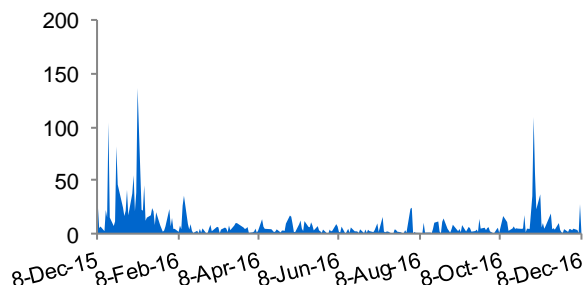


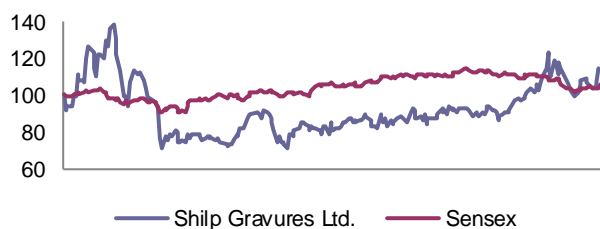
Equity Statistics

Current Market Price	Rs.	92.5
52 Week High/Low	Rs.	118.5/56.0
Market Capitalisation	Rs. Crores	56.9
Free Float	Rs. Crores	23.4
Dividend Yield	%	1.3
One Year Regression Beta	Times	1.6

BSE Volumes Trend - Average = 9.67 Thousand

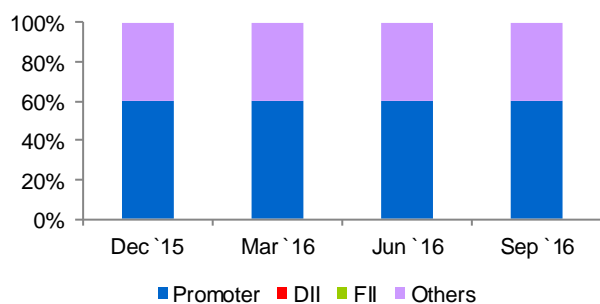


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-2%	23%	40%	14%
Rel. to Sensex	1%	34%	42%	8%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Shilp Gravures Ltd.'s (SGL) Q1 FY17, total income increased by 15.41% y-o-y to Rs.19.67 crore. The company's EBITDA stood at Rs.3.82 crore in Q1FY17 as against Rs.3.37 crore in Q1 FY16. The company reported a net profit of Rs.1.86 crore in Q1 FY17 as compared to net profit of Rs.0.89 crore in Q1 FY16.

SGL is trading at 23.83 times 12 months trailing EPS.

Annual financial snapshot

Income statement	FY14	FY15	FY16
Net sales (Rs. crore)	56.03	59.67	63.58
Growth in net sales (%)	-4.91	6.50	6.55
Per share data (Rs.)			
Adjusted BVPS	67.79	72.68	76.17
Diluted EPS*	6.88	7.38	4.93
Key financial ratios			
EBITDA margin (%)	26.85	24.36	24.83
Adjusted PAT margin (%)	7.55	7.61	4.77
RoCE (%)	14.85	13.79	11.91
RoE (%)	10.57	10.51	6.62
Net debt to equity	0.00	0.00	0.08
Interest coverage (times)	3.82	3.86	4.16

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q1 FY17	Q1 FY16	Q4 FY16	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	19.67	15.11	15.41	30.22	27.65
Net sales	18.78	15.04	14.73	24.85	27.44
EBITDA	3.82	3.37	2.35	13.40	62.22
Depreciation and amortisation	1.66	1.56	1.65	6.54	0.97
EBIT	2.16	1.81	0.71	19.32	204.81
Interest	0.61	0.43	0.63	40.42	(4.10)
PBT	2.44	1.44	0.75	69.49	225.00
Ordinary PAT	1.86	0.89	0.42	108.87	345.22
Adjusted PAT	1.86	0.89	0.42	108.87	345.22
Per share data (Rs.)					
Diluted EPS*	3.43	1.65	0.67	107.57	148.66
Profitability ratio (%)					
EBITDA margin	20.33	22.38	15.97		
Adjusted PAT margin	9.46	5.90	2.71		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended June 30, 2016			
Income statement (Rs. crore)	SGL	CIL	SCBL	KPTL
Total income	19.67	1300.58	14.57	15.80
Net sales	18.78	1258.99	14.38	15.72
EBITDA	3.82	206.34	2.19	0.67
Ordinary PAT	1.86	181.18	0.35	-0.90
Adjusted PAT	1.86	181.18	0.35	-1.14
Per share data (Rs.)				
Diluted EPS*	3.43	6.54	0.30	NM
Growth (Y-o-Y) (%)				
Growth in total income	30.22	-5.04	98.11	8.74
Growth in net sales	24.85	-3.90	103.55	8.56
Growth in EBITDA	13.40	-6.94	0.05	415.38
Growth in adjusted PAT	108.87	-14.27	71.84	NM
Growth in EPS*	107.57	-14.27	71.84	NM
Profitability ratio (%)				
EBITDA margin	20.33	16.39	15.25	4.26
Adjusted PAT margin	9.46	13.93	2.43	-7.22
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	23.83	30.35	27.19	NM

Source: BSE, ACE Equity and CARE Research

Note: CIL: Cummins India Ltd., SCBL: Somi Conveyor Beltings Ltd., KPTL: Kulkarni Power Tools Ltd.

NM: Non Meaningful

DISCLOSURES

Each member of the team involved in the preparation of this research report, hereby affirms that there exists no conflict of interest that can bias the research on the company.

DISCLAIMER

Please refer to our detailed disclaimer mentioned on the last page of the initial report on this company.

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