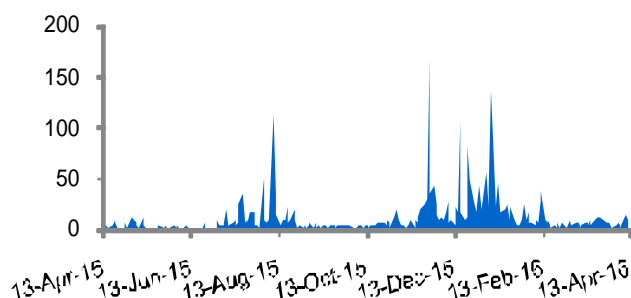


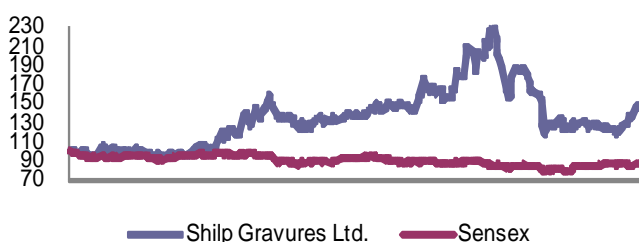
Equity Statistics

Current Market Price	Rs.	72.6
52 Week High/Low	Rs.	118.5/44.0
Market Capitalisation	Rs. Crores	44.6
Free Float	Rs. Crores	17.9
Dividend Yield	%	1.7
One Year Regression Beta	Times	1.4

BSE Volumes Trend - Average = 10.3 Thousand

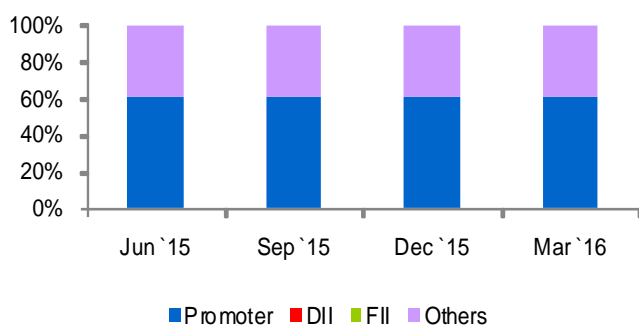


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	18%	-27%	8%	48%
Rel. to Sensex	14%	-29%	14%	67%

Shareholding Pattern



Result analysis

Shilp Gravures Ltd.'s (SGL) Q3FY16, total income increased by 11.16% y-o-y to Rs.14.74 crore. The company's EBITDA stood at Rs.3.57 crore in Q3FY16 as against Rs.12.87 crore in Q3FY15. The company reported a net profit of Rs.1.17 crore in Q3FY16 as compared to net profit of Rs.0.97 crore in Q3FY15.

During 9MFY16, the company reported 10.71% y-o-y rise in net sales to Rs.45.70 crore while during this period EBITDA also increased by 24.98% to Rs.12.81 crore. SGL reported net profit Rs.4.98 crore during 9MFY16 as compared to net profit of Rs.3.10 crore during 9MFY15.

SGL is trading at 6.95 times 12 months trailing EPS.

Annual financial snapshot

Income statement	FY13	FY14	FY15
Net sales (Rs. crore)	58.93	56.03	59.67
Growth in net sales (%)	1.65	-4.91	6.50
Per share data (Rs.)			
Adjusted BVPS	62.32	67.79	72.68
Diluted EPS*	8.93	6.88	7.38
Key financial ratios			
EBITDA margin (%)	26.67	26.85	24.36
Adjusted PAT margin (%)	9.32	7.55	7.61
RoCE (%)	17.77	14.85	13.79
RoE (%)	15.20	10.57	10.51
Net debt to equity	0.00	0.00	0.00
Interest coverage (times)	5.08	3.82	3.86

Source: BSE, ACE Equity and CARE Research

Source: CARE, BSE and ACE Equity

Quarterly financials	Q3 FY16	Q3 FY15	Q2 FY16	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	14.74	13.26	15.92	11.16	(7.44)
Net sales	14.53	12.87	15.68	12.89	(7.34)
EBITDA	3.57	3.01	3.84	18.54	(7.11)
Depreciation and amortisation	1.61	1.57	1.60	3.00	1.13
EBIT	1.95	1.44	2.25	35.41	(12.96)
Interest	0.45	0.54	0.43	(17.41)	3.00
PBT	1.72	1.29	2.06	33.05	(16.43)
Ordinary PAT	1.17	0.97	1.50	20.23	(22.44)
Adjusted PAT	1.17	0.97	1.50	20.23	(22.44)
Per share data (Rs.)					
Diluted EPS*	1.89	1.58	2.44	20.23	(35.49)
Profitability ratio (%)					
EBITDA margin	24.56	23.39	24.50		
Adjusted PAT margin	7.91	7.31	9.43		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended Dec 31, 2015			
Income statement (Rs. crore)	SGL	CIL	SCBL	KPTL
Total income	14.74	1203.44	14.94	16.69
Net sales	14.53	1146.88	14.60	16.66
EBITDA	3.57	170.96	3.17	0.11
Ordinary PAT	1.17	178.35	0.74	-1.81
Adjusted PAT	1.17	178.35	0.74	-1.81
Per share data (Rs.)				
Diluted EPS*	1.89	6.43	0.63	NM
Growth (Y-o-Y) (%)				
Growth in total income	11.16	7.05	-37.09	-24.24
Growth in net sales	12.89	5.89	-38.16	-24.27
Growth in EBITDA	18.54	-9.72	-2.34	-94.76
Growth in adjusted PAT	20.23	-1.47	-34.16	NM
Growth in EPS*	20.23	-1.47	-34.16	NM
Profitability ratio (%)				
EBITDA margin	24.56	14.91	21.73	0.66
Adjusted PAT margin	7.91	14.82	4.95	-10.84
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	6.95	32.37	16.59	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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