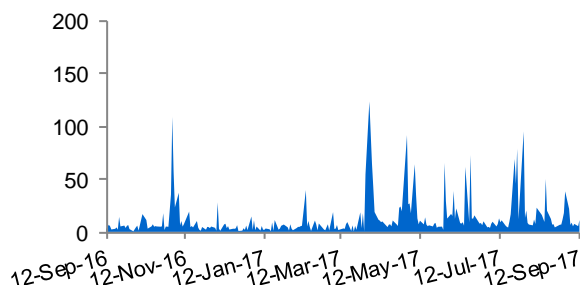


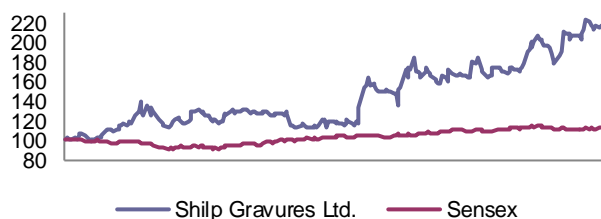
Equity Statistics

Current Market Price	Rs.	156.7
52 Week High/Low	Rs.	165.7/69.2
Market Capitalisation	Rs. Crores	96.4
Free Float	Rs. Crores	38.3
Dividend Yield	%	1.0
One Year Regression Beta	Times	1.0

BSE Volumes Trend - Average = 12.5 Thousand

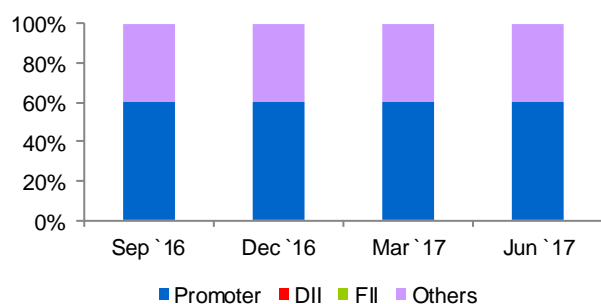


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	21%	31%	84%	117%
Rel. to Sensex	18%	27%	65%	92%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Shilp Gravures Ltd.'s (SGL) Q4FY17, total income increased 5.72% y-o-y to Rs.16.00crore. The company's EBITDA stood at Rs.91crore in Q4FY17 as against Rs.3.07 crore in Q4FY16. The company reported a net profit of Rs 1.70 crore in Q4FY17 as compared to net loss of Rs.1.95 crore in Q4FY16.

During FY17, the company reported 6.46% y-o-y rise in net sales to Rs.67.69 crore while during this period EBITDA decreased to 24.14% i.e. operating profit of Rs.16.34 crore. SGL reported net profit of Rs.6.74 crore during FY17 as compared to net profit of Rs.3.03 crore during FY16.

SGL is trading at 14.40 times 12 months adjusted BVPS as on Sept 13, 2017.

Annual financial snapshot

Income statement	FY14	FY15	FY16
Net sales (Rs. crore)	59.67	63.58	67.69
Growth in net sales (%)	6.50	6.55	6.46
Per share data (Rs.)			
Adjusted BVPS	72.68	76.17	87.12
Diluted EPS*	7.38	4.93	10.96
Key financial ratios			
EBITDA margin (%)	24.36	24.83	24.14
Adjusted PAT margin (%)	7.61	4.77	9.95
RoCE (%)	13.79	11.91	17.08
RoE (%)	10.51	6.62	13.42
Net debt to equity	0.33	0.08	0.10
Interest coverage (times)	3.86	4.16	10.51

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q4 FY17	Q4 FY16	Q3 FY17	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	16.00	15.13	14.45	5.72	10.75
Net sales	15.69	15.14	14.24	3.67	10.20
EBITDA	3.91	3.07	2.16	27.23	81.17
Depreciation and amortisation	1.48	1.48	1.63	0.14	(8.80)
EBIT	2.42	1.59	0.53	52.45	356.50
Interest	0.20	0.35	0.25	(44.07)	(22.05)
PBT	2.53	-1.53	0.48	NM	423.55
Ordinary PAT	1.70	-1.95	0.39	NM	334.44
Adjusted PAT	1.70	0.82	0.39	108.96	334.44
Per share data (Rs.)					
Diluted EPS*	2.77	1.33	0.64	108.96	107.91
Profitability ratio (%)					
EBITDA margin	24.89	20.28	15.14		
Adjusted PAT margin	10.64	5.39	2.71		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended March 31, 2017			
Income statement (Rs. crore)	SGL	CIL	SCBL	KPTL
Total income	16.00	1318.62	22.89	20.53
Net sales	15.69	1267.55	22.73	20.44
EBITDA	3.91	170.01	2.25	-0.75
Ordinary PAT	1.70	158.46	0.14	2.58
Adjusted PAT	1.70	158.46	0.14	-3.18
Per share data (Rs.)				
Diluted EPS*	2.77	5.72	0.12	NM
Growth (Y-o-Y) (%)				
Growth in total income	5.72	10.67	20.29	1.73
Growth in net sales	3.67	11.02	22.89	1.79
Growth in EBITDA	27.23	-4.92	-24.07	NM
Growth in adjusted PAT	108.96	-5.12	-68.71	NM
Growth in EPS*	108.96	-5.12	-68.71	NM
Profitability ratio (%)				
EBITDA margin	24.89	13.41	9.88	-3.67
Adjusted PAT margin	10.64	12.02	0.60	-15.49
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	14.40	34.95	61.19	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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