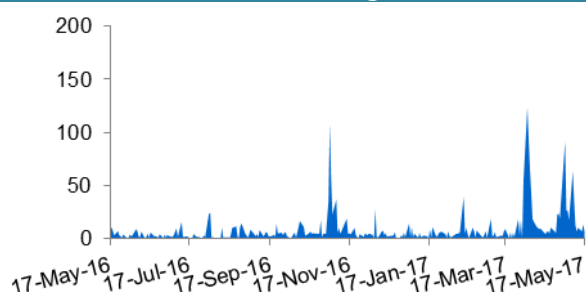


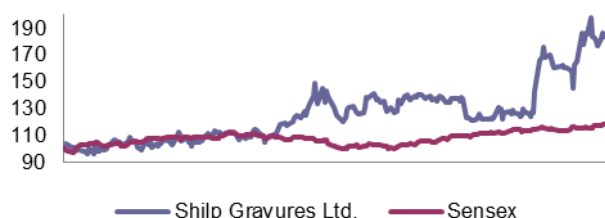
Equity Statistics

Current Market Price	Rs.	123.2
52 Week High/Low	Rs.	139.9/62.2
Market Capitalisation	Crores	75.7
Free Float	Crores	29.8
Dividend Yield	%	1.0
One Year Regression Beta	Times	0.9

BSE Volumes Trend - Average = 8.5 Thousand

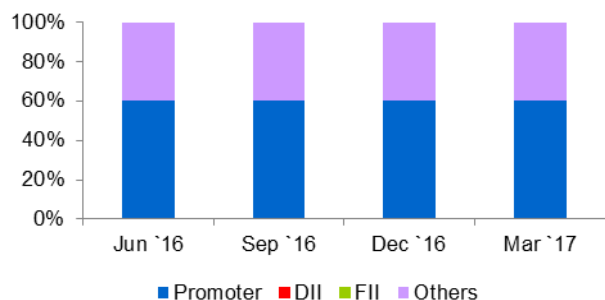


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	14%	51%	47%	84%
Rel. to Sensex	9%	41%	26%	55%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Shilp Gravures Ltd.'s (SGL) Q3FY17, total income decreased by 1.97% y-o-y to Rs.14.45 crore. The company's EBITDA stood at Rs.2.16 crore in Q3FY17 as against Rs.3.57 crore in Q3FY16. The company reported a net profit of Rs 0.39 crore in Q3FY17 as compared to net profit of Rs.1.17 crore in Q3FY16.

During 9MFY17, the company reported 7.11% y-o-y rise in net sales to Rs.48.95 crore while during this period EBITDA decreased by 2.40% i.e. operating loss of Rs.0.69 crore. SGL reported net profit of Rs.5.04 crore during 9MFY17 as compared to net profit of Rs.4.98 crore during 9MFY16.

SGL is trading at 87.12 times 12 months adjusted BVPS as on May 18, 2017.

Annual financial snapshot

Income statement	FY14	FY15	FY16
Net sales (Rs. crore)	62.55	59.67	63.58
Growth in net sales (%)	-0.69	-4.60	6.55
Per share data (Rs.)			
Adjusted BVPS	64.93	68.62	76.17
Diluted EPS*	3.51	6.48	9.07
Key financial ratios			
EBITDA margin (%)	21.86	24.36	24.97
Adjusted PAT margin (%)	3.45	6.68	8.78
RoCE (%)	11.88	13.68	16.59
RoE (%)	5.52	11.06	13.00
Net debt to equity	0.50	0.39	0.08
Interest coverage (times)	2.69	3.86	5.78

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q3 FY17	Q3 FY16	Q2 FY17	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	14.45	14.74	18.24	(1.97)	(20.80)
Net sales	14.24	14.53	17.91	(1.97)	(20.49)
EBITDA	2.16	3.57	4.87	(39.57)	(55.70)
Depreciation and amortisation	1.63	1.61	1.50	0.68	8.12
EBIT	0.53	1.95	3.36	(72.82)	(84.22)
Interest	0.25	0.45	0.25	(43.05)	1.60
PBT	0.48	1.72	3.44	(71.84)	(85.95)
Ordinary PAT	0.39	1.17	2.51	(66.35)	(84.39)
Adjusted PAT	0.39	1.17	2.51	(66.35)	(84.39)
Per share data (Rs.)					
Diluted EPS*	0.64	1.89	4.08	(66.35)	(53.62)
Profitability ratio (%)					
EBITDA margin	15.14	24.56	27.18		
Adjusted PAT margin	2.71	7.91	13.77		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended December 31, 2016			
Income statement (Rs. crore)	SGL	CIL	SCBL	KPTL
Total income	14.45	1401.11	14.93	15.04
Net sales	14.24	1355.00	14.83	14.89
EBITDA	2.16	226.48	2.04	0.39
Ordinary PAT	0.39	198.09	0.11	-1.53
Adjusted PAT	0.39	198.09	0.11	-1.53
Per share data (Rs.)				
Diluted EPS*	0.64	7.15	0.09	NM
Growth (Y-o-Y) (%)				
Growth in total income	-1.97	17.28	-10.07	-9.89
Growth in net sales	-1.97	19.05	-8.83	-10.62
Growth in EBITDA	-39.57	31.13	-35.87	254.55
Growth in adjusted PAT	-66.35	11.29	-85.27	NM
Growth in EPS*	-66.35	11.29	-85.27	NM
Profitability ratio (%)				
EBITDA margin	15.14	16.71	13.72	2.62
Adjusted PAT margin	2.71	14.14	0.73	-10.17
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	12.94	38.10	57.26	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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