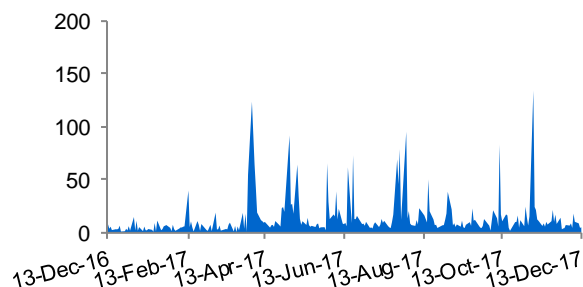


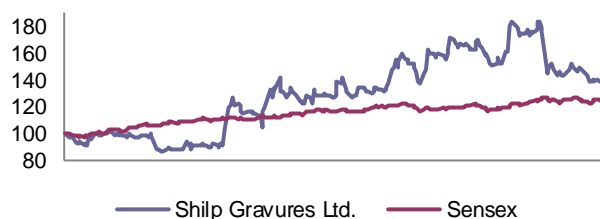
## Equity Statistics

Current Market Price	Rs.	130.4
52 Week High/Low	Rs.	180.0/77.5
Market Capitalisation	Rs. Crores	80.2
Free Float	Rs. Crores	32.4
Dividend Yield	%	1.2
One Year Regression Beta	Times	0.9

## BSE Volumes Trend - Average = 13.39 Thousand

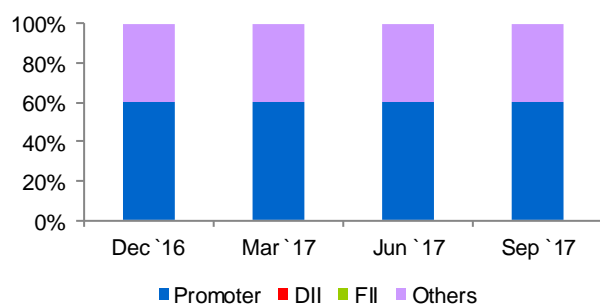


## Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-3%	-16%	10%	39%
Rel. to Sensex	-3%	-18%	3%	12%

## Shareholding Pattern



Source: CARE, BSE and ACE Equity

## Result analysis

Shilp Gravures Ltd.'s (SGL), total income increased 3.49% y-o-y to Rs.19.10 crore as compared to Rs.18.46 crore in Q1FY17. The company's EBITDA stood at Rs.4.64 crore in Q1FY18 as against Rs.4.20 crore in Q1FY17. The company reported a net profit of Rs.2.53 crore in Q1FY18 as compared to net profit of Rs.2.09 crore in Q1FY17. Company's EBITDA margin in Q1FY18 increased to 24.83% from 23.09% in Q1FY17 while PAT margin also grew to 13.23% in Q1FY18 from 11.31% in Q1FY17.

SGL is trading at 11.29 times 12 months trailing EPS as on Dec 14, 2017.

## Annual financial snapshot

Income statement	FY15	FY16	FY17
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	Q1 FY18	Q1 FY17	Q4 FY17	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	19.10	18.46	16.00	3.49	19.38
Net sales	18.68	18.19	15.69	2.72	19.07
EBITDA	4.64	4.20	3.91	10.45	18.77
Depreciation and amortisation	1.56	1.46	1.48	6.71	5.13
EBIT	3.08	2.74	2.42	12.45	27.10
Interest	0.20	0.28	0.20	(26.91)	1.52
PBT	3.30	2.73	2.53	20.68	30.11
Ordinary PAT	2.53	2.09	1.70	21.08	48.39
Adjusted PAT	2.53	2.09	1.70	21.08	48.39
Per share data (Rs.)					
Diluted EPS*	4.11	3.39	2.77	21.08	22.55
Profitability ratio (%)					
EBITDA margin	24.83	23.09	24.89		
Adjusted PAT margin	13.23	11.31	10.64		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended June 30, 2017			
Income statement (Rs. crore)	SGL	CIL	SCBL	KPTL
Total income	19.10	1477.67	10.86	16.35
Net sales	18.68	1419.34	10.80	16.13
EBITDA	4.64	195.27	2.08	1.32
Ordinary PAT	2.53	222.16	0.22	-0.44
Adjusted PAT	2.53	166.04	0.22	-0.44
Per share data (Rs.)				
Diluted EPS*	4.11	5.99	0.18	NM
Growth (Y-o-Y) (%)				
Growth in total income	3.49	6.34	-29.58	-4.33
Growth in net sales	2.72	5.29	-29.05	-4.84
Growth in EBITDA	10.45	-5.36	-5.06	97.01
Growth in adjusted PAT	21.08	-8.36	-38.98	NM
Growth in EPS*	21.08	-8.36	-38.98	NM
Profitability ratio (%)				
EBITDA margin	24.83	13.76	19.27	8.18
Adjusted PAT margin	13.23	11.24	1.99	-2.69
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	11.29	32.60	126.05	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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