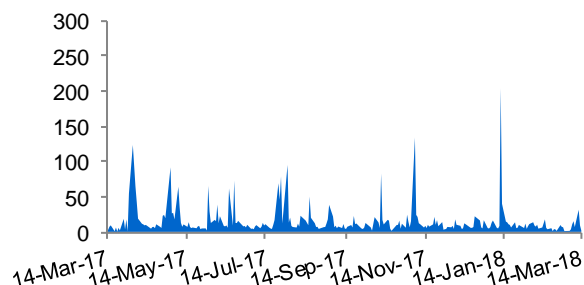


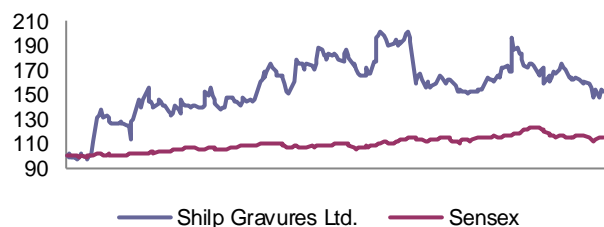
Equity Statistics

Current Market Price	Rs.	129.7
52 Week High/Low	Rs.	180.0/82.0
Market Capitalisation	Rs. Crores	79.8
Free Float	Rs. Crores	31.5
Dividend Yield	%	1.2
One Year Regression Beta	Times	0.9

BSE Volumes Trend - Average = 15.17 Thousand

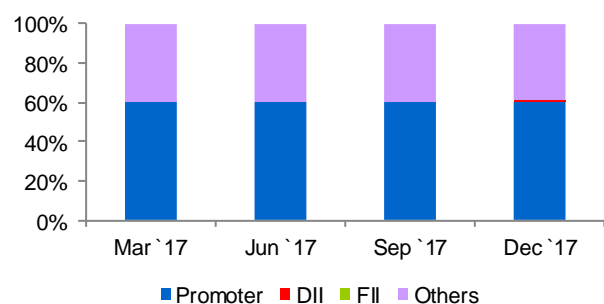


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-14%	-1%	-15%	52%
Rel. to Sensex	-13%	-3%	-19%	32%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Shilp Gravures Ltd.'s (SGL) Q2FY18, total income decreased by 20.24% y-o-y to Rs.15.74 crore. The company's EBITDA stood at Rs.3.02 crore in Q2FY18 as against Rs.4.86 crore in Q2FY17. The company reported a net profit of Rs.1.12 crore in Q2FY18 as compared to net profit of Rs.2.48 crore in Q2FY17.

During H1FY18, the company reported net sales of Rs.34.84 crore while during this period EBITDA stood at Rs. 7.88 crore. SGL's net profit stood at Rs.3.65 crore during H1FY18

SGL is trading at 13.79 times 12 months trailing EPS as on March 15, 2018.

Annual financial snapshot

Income statement	FY15	FY16	FY17
Net sales (Rs. crore)	59.67	63.58	67.69
Growth in net sales (%)	-4.60	6.55	6.46
Per share data (Rs.)			
Adjusted BVPS	68.62	76.17	87.12
Diluted EPS*	6.48	9.07	10.96
Key financial ratios			
EBITDA margin (%)	24.36	24.97	24.14
Adjusted PAT margin (%)	6.68	8.78	9.95
RoCE (%)	13.68	16.59	17.08
RoE (%)	11.06	13.00	13.42
Net debt to equity	0.39	0.08	0.10
Interest coverage (times)	3.86	5.78	10.51

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q2 FY18	Q2 FY17	Q1 FY18	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	15.74	19.73	19.10	(20.24)	(17.62)
Net sales	15.35	19.43	18.68	(20.98)	(17.83)
EBITDA	3.02	4.86	4.64	(37.75)	(34.81)
Depreciation and amortization	1.58	1.50	1.56	5.26	1.54
EBIT	1.44	3.36	3.08	(57.02)	(53.20)
Interest	0.23	0.25	0.20	(8.80)	13.43
PBT	1.60	3.41	3.30	(53.10)	(51.56)
Ordinary PAT	1.12	2.48	2.53	(54.97)	(55.88)
Adjusted PAT	1.12	2.48	2.53	(54.97)	(55.88)
Per share data (Rs.)					
Diluted EPS*	1.81	4.03	4.11	(54.97)	(2.02)
Profitability ratio (%)					
EBITDA margin	19.70	25.01	24.83		
Adjusted PAT margin	7.09	12.55	13.23		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended September 30, 2017			
Income statement (Rs. crore)	SGL	CIL	SCBL	KPTL
Total income	15.74	1207.49	16.17	22.18
Net sales	15.35	1153.85	16.07	21.95
EBITDA	3.02	167.46	1.97	2.41
Ordinary PAT	1.12	152.90	0.15	0.83
Adjusted PAT	1.12	152.90	0.15	0.83
Per share data (Rs.)				
Diluted EPS*	1.81	5.52	0.13	2.44
Growth (Y-o-Y) (%)				
Growth in total income	-20.24	-15.51	-10.90	13.05
Growth in net sales	-20.98	-15.15	-10.94	12.56
Growth in EBITDA	-37.75	-15.85	-11.64	58.55
Growth in adjusted PAT	-54.97	-22.35	-15.64	NM
Growth in EPS*	-54.97	-22.35	-15.64	NM
Profitability ratio (%)				
EBITDA margin	19.70	14.51	12.24	10.98
Adjusted PAT margin	7.09	12.66	0.93	3.74
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	13.79	31.93	97.65	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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