

Gloster Limited

Report Date: 20 Oct 2016

Key Stock Indicators

BSE Ticker :	538595	CMP as on 18 Oct 2016-Rs/share :	474.3	Shares outstanding (mn) :	10.5
Bloomberg Ticker :	GJML:IN	52 week range up to 18 Oct 2016 (Rs)(H/L) :	476.8/158.7	Free Float (%) :	33.5
Face value per share :	10.0	Market Cap as on 18 Oct 2016 (Rs mn) :	4,964	Average daily volumes (12 months) :	5,165
Div.Yield (%) :	1.3	Enterprise Value as on 18 Oct 2016 (Rs mn) :	5,314	Beta :	1.2

Quarterly Result Summary

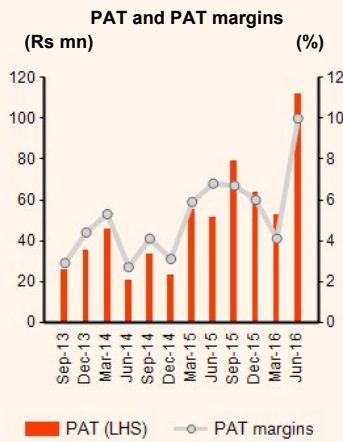
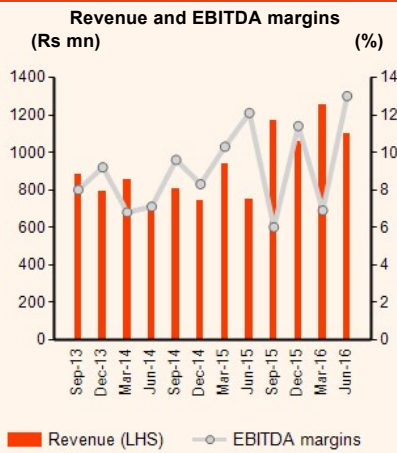
Rs million	Jun-16	Mar-16	Jun-15	q-o-q (%)	y-o-y (%)
Net Sales	1,114	1,263	761	-11.8	46.3
Raw material cost	585	736	342	-20.5	71.2
Employee cost	201	197	189	1.9	6.7
Other expenses	182	242	138	-24.8	32.1
EBITDA	144	86	92	67.1	56.8
EBITDA margins (%)	13.0	6.9	12.1	614 bps	90 bps
Depreciation	18	19	19	-5.2	-7.2
EBIT	126	67	72	87.6	73.9
Interest	13	15	6	-11.8	116.1
Other Income	59	21	9	178.8	542.4
Extraordinary Income (Expenses)	-	-	-	-	-
PBT	172	73	75	134.4	127.3
Tax	60	21	24	184.0	149.0
PAT	112	52	51	114.1	117.1
PAT margins (%)	10.0	4.1	6.8	591 bps	320 bps
No. of shares (mn no.)	10.5	5.2	5.2	-	-
Earning per share (EPS)	10.70	10.01	9.85	6.9	8.6

n.m. : Not meaningful
Source: Company | CRISIL Research

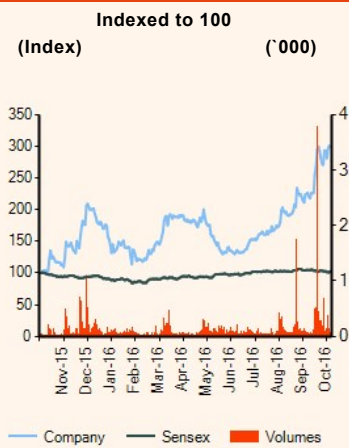
FINANCIAL UPDATE

- Revenue increased ~46% y-o-y to Rs 1,114 mn in Q1FY17 from Rs 761 mn in Q1FY16.
- EBITDA margin expanded 90 bps y-o-y to 13% in Q1FY17 from 12.1% in Q1FY16. PAT increased 117% y-o-y to Rs 112 mn in Q1FY17 from Rs 51 mn in Q1FY16.

Financial Performance Trends

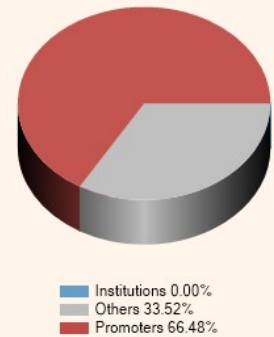


Share Price Chart



Shareholding Pattern

As on June 30, 2016



Source: Company | BSE | CRISIL Research

Analytical Contact

Bhaskar Bukrediwala - Director, CRISIL Research
Phone no: +91 22 33421983; Email ID: bhaskar.bukrediwala@crisil.com

Disclaimer

This report (Report) has been prepared by Research Division of CRISIL Limited ("CRISIL"). By accessing the Report the user acknowledges and accepts the following: The Report is (i) based on publicly available information or from sources considered reliable by CRISIL (ii) not intended to and does not constitute an investment, legal, accounting or tax advice or any solicitation, whatsoever (iii) not an audit or due diligence nor a recommendation of any sort whether to hold, invest in or divest from any securities, instruments or facilities of any kind or otherwise enter into any deal or transaction with the entity to which the Report pertains (iv) not a substitute for the skill, judgment and experience of the user for making any decisions. CRISIL does not (i) guarantee the accuracy, completeness or adequacy of the Report (ii) undertake independent verification of any information included in the Report (iii) assume obligation to keep the Report under ongoing surveillance following publication in any form. Access or use of this Report does not create a client relationship between CRISIL and the user. Opinions, if any, are in good faith, as on the date of issue, and are subject to change without notice. CRISIL (including its affiliates, third party providers, its directors, officers, shareholders, employees or agents) DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall CRISIL be liable to any party for any claim, including without limitation, whether direct, indirect, incidental, punitive, special or consequential damages, costs, expenses or losses in connection with any use of the Report even if advised of the possibility of such damages. This Report should not be reproduced or redistributed to any other person or in any form without a prior written consent of CRISIL.

For information please contact 'Client Servicing' at +91-22-33423561, or via e-mail: clientservicing@crisil.com.

© 2016 CRISIL Limited, all rights reserved.