

## Gloster Limited

Report Date: 23 Mar 2018

### Key Stock Indicators

BSE Ticker :	538595	CMP as on 21 Mar 2018-Rs/share :	655.0	Shares outstanding (mn) :	10.5
Bloomberg Ticker :	GJML:IN	52 week range up to 21 Mar 2018 (Rs)(H/L) :	748.8/493.5	Free Float (%) :	33.3
Face value per share :	10.0	Market Cap as on 21 Mar 2018 (Rs mn) :	6,856	Average daily volumes (12 months) :	2,726
Div.Yield (%) :	0.0	Enterprise Value as on 21 Mar 2018 (Rs mn) :	7,193	Beta :	0.5

### Quarterly Result Summary

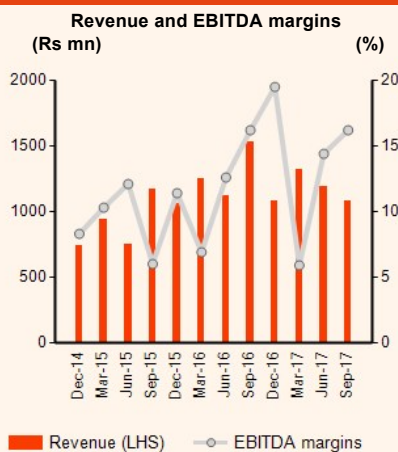
Rs million	Sep-17	Jun-17	Sep-16	q-o-q (%)	y-o-y (%)
Net Sales	1,079	1,193	1,525	-9.5	-29.2
Raw material cost	500	528	868	-5.3	-42.4
Employee cost	232	231	214	0.3	8.3
Other expenses	171	260	195	-34.3	-12.1
EBITDA	175	172	247	1.9	-29.2
EBITDA margins (%)	16.2	14.4	16.2	181 bps	-
Depreciation	21	21	19	-1.4	7.0
EBIT	154	150	227	2.3	-32.4
Interest	1	4	6	-59.5	-75.4
Other Income	17	43	23	-59.2	-25.3
Extraordinary Income (Expenses)	-	-	-	-	-
PBT	170	189	244	-10.4	-30.5
Tax	60	65	84	-7.5	-27.9
PAT	109	124	160	-11.9	-31.8
PAT margins (%)	10.1	10.4	10.5	-27 bps	-40 bps
No. of shares (mn no.)	10.5	10.5	10.5	-	-
Earning per share (EPS)	10.46	11.87	15.32	-11.9	-31.7

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

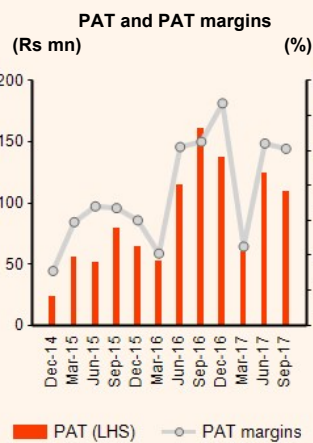
### FINANCIAL UPDATE

- Net sales declined 29.2% on-year to Rs 1,079 mn in Q2FY18 from Rs 1,525 mn in Q2FY17.
- EBITDA margin remained muted at 16.2%. EBITDA fell 29.2% on-year to Rs 175 mn in Q2FY18 from Rs 247 mn in Q2FY17.
- Consequently, net profit decreased 31.8% on-year to Rs 109 mn in Q2FY18 from Rs 160 mn in Q2FY17.

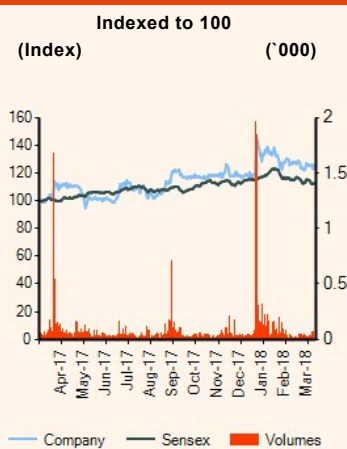
### Financial Performance Trends



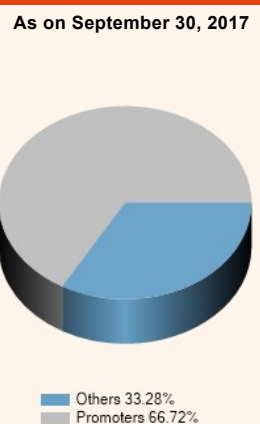
Source: Company | BSE | CRISIL Research



### Share Price Chart



### Shareholding Pattern



### Analytical Contact

Sayan Das Sharma – Manager, CRISIL Research  
Phone no: + 91 22 33423624; Email ID: sayan.sharma@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.

### Analyst Disclosure

Each member of the team involved in the preparation of the report, hereby affirms that there exists no conflict of interest that can bias the opinion provided in the report.

For information please contact 'Client Servicing' at +91-22-33423561, or via e-mail: clientservicing@crisil.com.  
© 2016 CRISIL Limited, all rights reserved.