

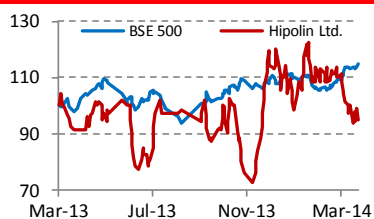
# Hipolin Limited.

## Market data

Current price*	Rs 34.2 (BSE)
Market cap *	Rs 107.2 m
Face value	Rs 10
BSE Code	530853
No. of shares	3.1 m
Free float	27.3%
52 week H/L*	Rs 44.7/25.5

\*as on 25<sup>th</sup> Mar 14

## Rs 100 invested is now worth



## Shareholding (Dec-2013)

Category	(%)
Promoters	72.7
FII's	0.0
DII's	0.0
Others	27.3
Total	100.0

## Report prepared by

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## Quarter results overview

### Result performance review

- Hipolin's net sales declined by 11.4% on a year on year (YoY) basis during the December 2013 quarter. Its expenses declined by 9.8% during the same period.
- As a result, the company's operating loss increased to Rs 2.3 m during the quarter as compared to a loss of Rs 1.2 m during the same quarter of the previous year.
- Its other income increased to Rs 3.3 m as compared to Rs 1.1 m last year.
- Depreciation and interest charges declined by 12.5% YoY and 26.7% YoY respectively for the December 2013 quarter.
- The company pared some of its losses on account of non operating income. Its net loss stood Rs 0.9 m during the quarter ended December 2013 as compared to a loss of Rs 2.4 m during the same quarter of the previous year.

### Quarter result comparison snapshot

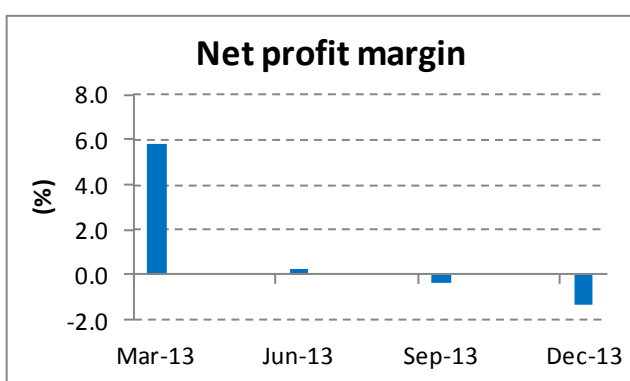
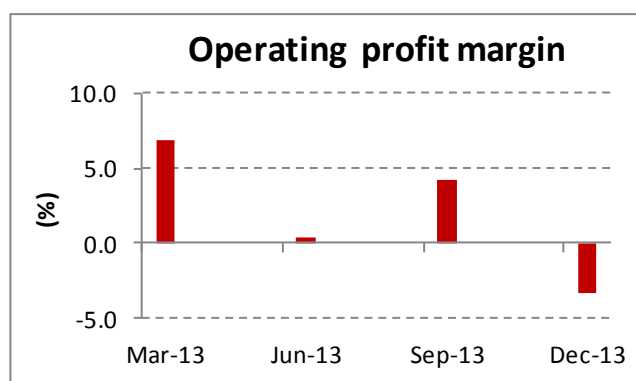
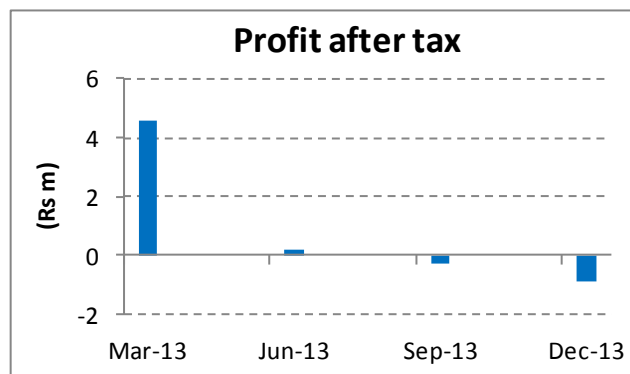
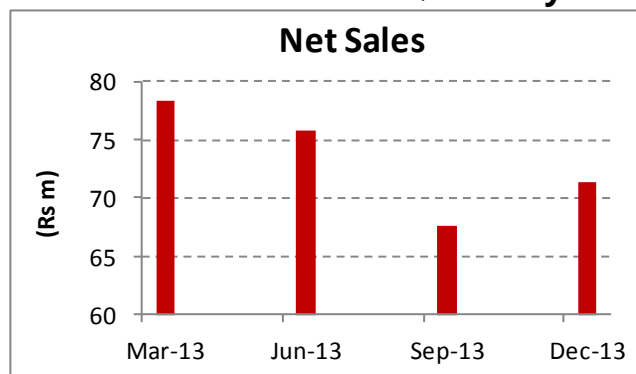
Rs m	Dec-12	Sep -13	Dec-13	QoQ ch	YoY ch
Net Sales	80.5	67.6	71.3	5.5%	-11.4%
Other income	1.1	-1.1	3.3	NA	200.0%
Total Income	81.6	66.4	74.6	12.3%	-8.6%
Expenses	81.7	64.7	73.7	13.9%	-9.8%
Operating profit	-1.2	2.9	-2.3	NA	NA
Depreciation	0.8	0.7	0.7	0.0%	-12.5%
Interest	1.5	1.3	1.1	-15.4%	-26.7%
Profit before tax	-2.4	-0.3	-0.9	NA	NA
Tax	0.0	0.0	0.0		
Profit after tax	-2.4	-0.3	-0.9	NA	NA
Operating profit margin	-1.5%	4.2%	-3.3%		
Effective tax rate	0.0%	0.0%	0.0%		
Net profit margin	-3.0%	-0.4%	-1.3%		
Diluted EPS	-0.8	-0.1	-0.3		

Note: Quarter results exclude extraordinary / exceptional items | Wherever the results are consolidated we have taken consolidated numbers else standalone. NA = Not applicable

### Current valuation

At the current price of Rs 34.2, the company's stock trades at 28.5 times its trailing twelve month earnings.

## Quarterly financial trend charts



### Important Message from Equitymaster:

- This report has been prepared exclusively for the BSE Investor Protection initiative.
- The data for this report has been sourced primarily from the company's Annual Report and other publicly available information.
- Equitymaster did not meet the management of this company in person.
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- The only purpose of this report is to make available publicly information on the company to readers in a format that is easy to understand

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