

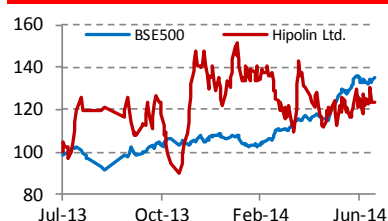
Hipolin Limited

Market data

Current price*	Rs 35.7 (BSE)
Market cap *	Rs 111.7 m
Face value	Rs 10
BSE Code	530853
No. of shares	3.1 m
Free float	26.5%
52 week H/L*	Rs 44.7/25.5

*as on 1st July 14

Rs 100 invested is now worth



Shareholding (Mar-2014)

Category	(%)
Promoters	73.5
FII's	0.0
DII's	0.0
Others	26.5
Total	100.0

Report prepared by

Equitymaster Agora Research Private Limited.

www.equitymaster.com

info@equitymaster.com

Quarter results overview

Result performance review

- Hipolin Limited reported quarterly results for March 2014. The company's operating income declined by 8.7% on a year on year (YoY) basis during the quarter. However, the expenses were marginally higher by 0.8% YoY during the same period.
- Decline in sales coupled with higher expenses led the company to report operating loss of Rs 2 m during the quarter as compared to operating profit of Rs 5.4 m in the same quarter over previous year.
- Other income increased to Rs 2.6 m during the quarter.
- Depreciation grew by 33.3% YoY, while interest charges declined by 31.3% YoY for the March 2014 quarter.
- The company reported net loss of Rs 1.6 m during the quarter as compared to profit of Rs 4.6 m in March 2013 quarter as a result of poor performance at the operating level.

Quarter result comparison snapshot

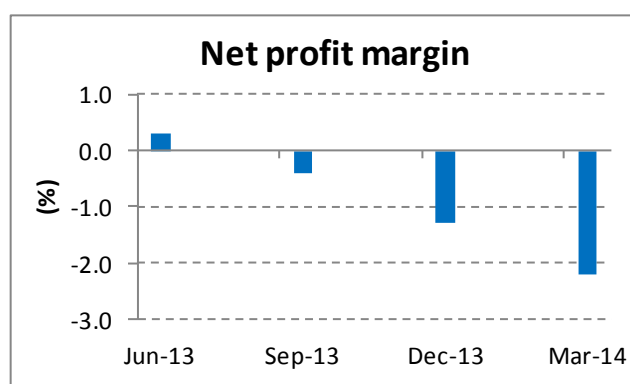
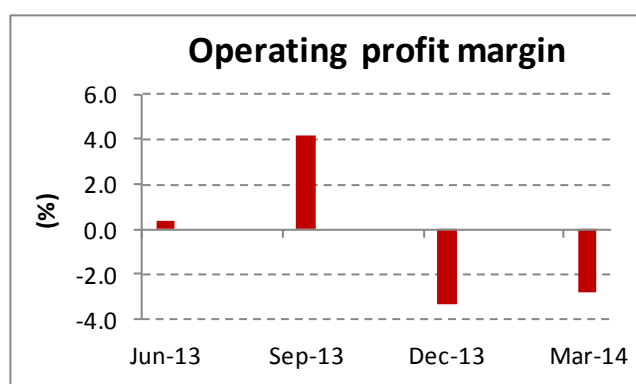
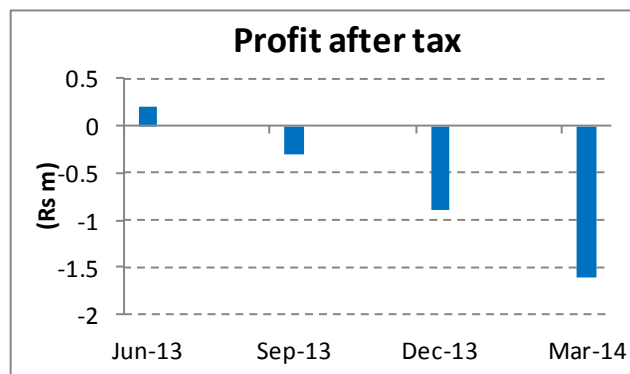
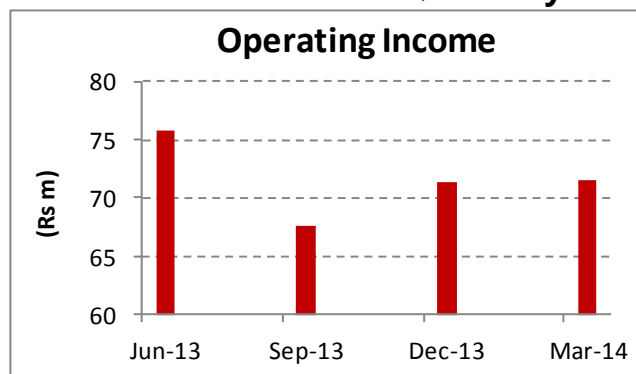
Rs m	Mar-13	Dec-13	Mar-14	QoQ ch	YoY ch
Operating Income	78.4	71.3	71.6	0.4%	-8.7%
Other income	-0.5	3.3	2.6	-21.2%	NA
Total Income	77.9	74.6	74.2	-0.5%	-4.7%
Expenses	73.0	73.7	73.6	-0.1%	0.8%
Operating profit	5.4	-2.3	-2.0	NA	NA
Depreciation	0.6	0.7	0.8	14.3%	33.3%
Interest	1.6	1.1	1.1	0.0%	-31.3%
Profit before tax	2.8	-0.9	-1.3	NA	NA
Tax	-1.8	0.0	0.3	NA	NA
Profit after tax	4.6	-0.9	-1.6	NA	NA
Operating profit margin	6.9%	-3.3%	-2.8%		
Effective tax rate	-64.7%	0.0%	-27.0%		
Net profit margin	5.8%	-1.3%	-2.2%		
Diluted EPS	1.5	-0.3	-0.5		

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

Current valuation

The company's stock trades at Rs 35.7 per share. Its trailing twelve months earnings are negative, hence its P/E ratio is not meaningful.

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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