

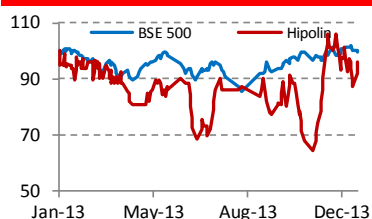
# Hipolin Limited.

## Market data

Current price*	Rs 38.1 (BSE)
Market cap *	Rs 119.1 m
Face value	Rs 10
BSE Code	530853
No. of shares	3.1 m
Free float	27.4%
52 week H/L*	Rs 47.0/25.5

\*as on 9<sup>th</sup> Jan 14

## Rs 100 invested is now worth



## Shareholding (Sep-2013)

Category	(%)
Promoters	72.6
FII's	0.0
DII's	0.0
Others	27.4
Total	100.0

## Report prepared by

Equitymaster Agora Research Private Limited.

[www.equitymaster.com](http://www.equitymaster.com)

[info@equitymaster.com](mailto:info@equitymaster.com)

## Quarter results overview

### Result performance review

- Hipolin Limited announced its results for the quarter ended September 2013. The company's net sales declined by 13.4% on a year on year (YoY) basis.
- The company's expenditure declined at a higher rate of 15.5% YoY during the period. As such, operating profit increased by 93% YoY to Rs 2.9 m.
- Its operating margin improved to 4.2% for the quarter.
- Other income declined to Rs -1.1 m.
- Depreciation and interest charges were down by 12.5% YoY and 38% YoY respectively for the September quarter.
- At the bottom line level, PAT stood Rs -0.3 m during the quarter whereas it was Rs -0.1 m during the same quarter of the previous year.

### Quarter result comparison snapshot

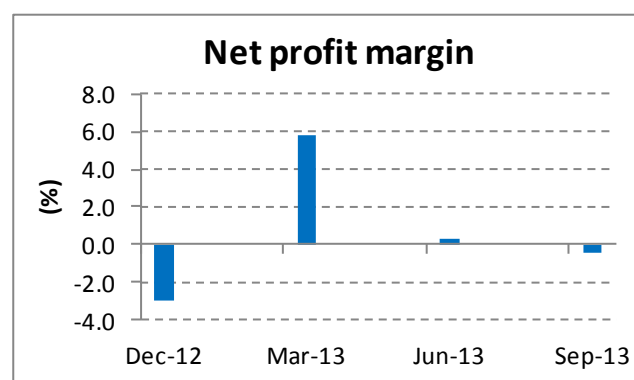
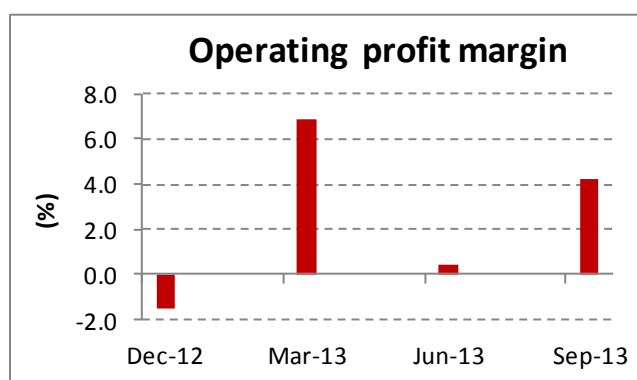
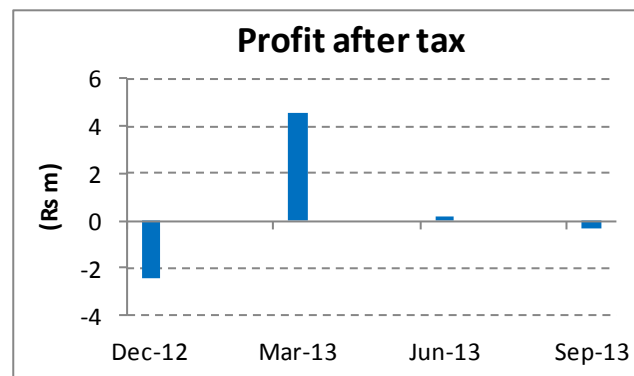
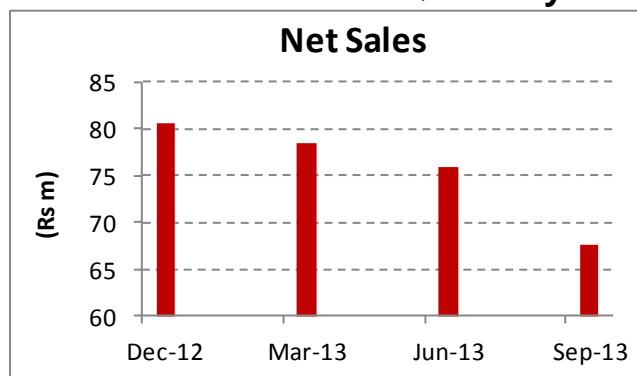
Rs m	Sep-12	Jun-13	Sep-13	QoQ ch	YoY ch
Net Sales	78.1	75.8	67.6	-10.8%	-13.4%
Other income	1.2	1.7	-1.1	-164%	-191%
Total Income	79.3	77.4	66.4	-14.2%	-16.3%
Expenses	76.6	75.4	64.7	-14.2%	-15.5%
Operating profit	1.5	0.3	2.9	866.7%	93.3%
Depreciation	0.8	0.7	0.7	0.0%	-12.5%
Interest	2.1	1.1	1.3	18.2%	-38.1%
Profit before tax	-0.1	0.2	-0.3	-250%	NA
Tax	0.0	0.0	0.0		
Profit after tax	-0.1	0.2	-0.3	-250%	NA
Operating profit margin	2.0%	0.4%	4.2%		
Effective tax rate	0.0%	0.0%	0.0%		
Net profit margin	-0.1%	0.3%	-0.4%		
Diluted EPS	0.0	0.1	-0.1		

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 38.1, the company's stock trades at 54.3 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.
- Equitymaster insists that it makes no recommendation by way of presenting this report.
- 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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