

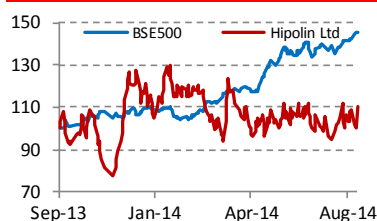
Hipolin Limited

Market data

Current price*	Rs 33.1 (BSE)
Market cap *	Rs 103.5 m
Face value	Rs 10
BSE Code	530853
No. of shares	3.1 m
Free float	26.4%
52 week H/L*	Rs 44.7/25.5

*as on 8th Sept 14

Rs 100 invested is now worth



Shareholding (Jun-2014)

Category	(%)
Promoters	73.6
FII	0.0
DII	0.0
Others	26.4
Total	100.0

Report prepared by

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Quarter results overview

Result performance review

- Hipolin reported quarterly results for June 2014. The company's operating income declined by 9.4% on a year on year (YoY) basis during the quarter. Its expenses were down by 7% YoY during the same period.
- Fall in revenues led the company report an operating loss of Rs 1.5 m during the quarter as compared to profit of Rs 0.3 m during the same quarter of the previous year. Consequently, the operating margins got impacted and declined to -2.1% during the quarter.
- Other income increased by 47% YoY. While depreciation increased by 14% YoY, interest charges declined by 18% YoY for the June 2014 quarter.
- The company reported net loss of Rs 0.6 m during the quarter as compared to net profit of Rs 0.2 m in a year ago quarter led by fall in revenues.

Quarter result comparison snapshot

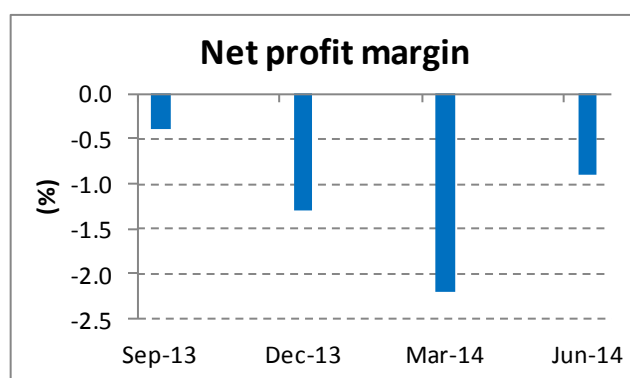
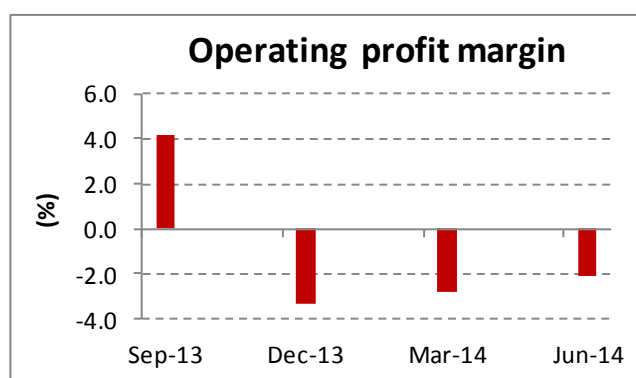
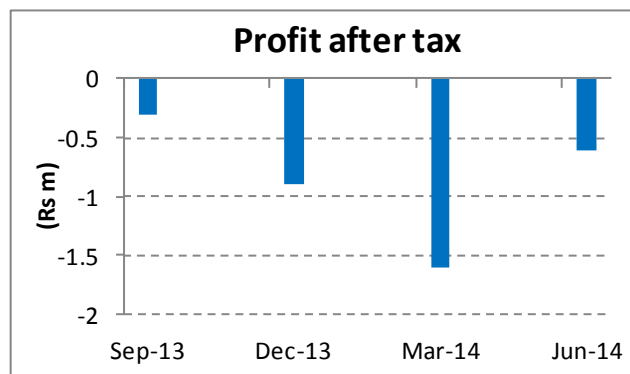
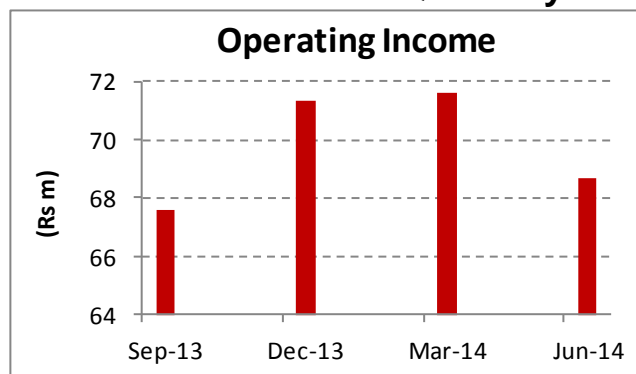
Rs m	Jun-13	Mar-14	Jun-14	QoQ ch	YoY ch
Operating Income	75.8	71.6	68.7	-4.1%	-9.4%
Other income	1.7	2.6	2.5	-3.8%	47.1%
Total Income	77.4	74.2	71.2	-4.0%	-8.0%
Expenses	75.4	73.6	70.2	-4.6%	-6.9%
Operating profit	0.3	-2.0	-1.5	NA	NA
Depreciation	0.7	0.8	0.8	0.0%	14.3%
Interest	1.1	1.1	0.9	-18.2%	-18.2%
Profit before tax	0.2	-1.3	-0.6	NA	NA
Tax	0.0	0.3	0.0	-100%	NA
Profit after tax	0.2	-1.6	-0.6	NA	NA
Operating profit margin	0.4%	-2.8%	-2.1%		
Effective tax rate	0.0%	-27.0%	0.0%		
Net profit margin	0.3%	-2.2%	-0.9%		
Diluted EPS	0.1	-0.5	-0.2		

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 33.1, 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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