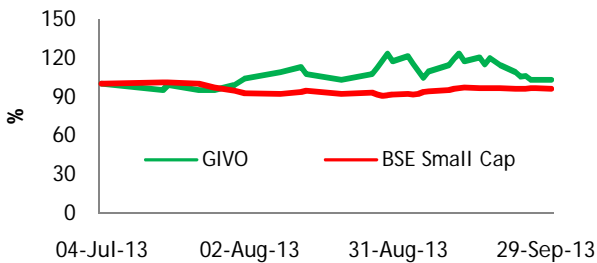


November 08, 2013

CMP	2.2
BSE Code	531613
BSE ID	GIVO
52wk High/Low (^)	2.7 / 1.55
Average Volume (3M) ^{\$}	1,669
Market Cap (^ Crore)	17.7

Shareholding - Sept 2013	No.	%
Promoters	5,98,22,100	74.31
FII's	0	0.00
DII's	29,54,316	3.67
Public & Others	1,77,21,384	22.01

Stock Chart As on September 30, 2013


Common Size Analysis (%)	Q2 FY14	Q2 FY13	Q1 FY14
Cost of Material/TR	29.2	34.2	74.0
Employee Cost/TR	32.5	37.4	43.5
Other Expenses/TR	22.1	21.5	30.5
Interest Cost/TR	1.9	1.3	3.1

Valuation Ratios	
P/E (TTM) (x)	44.0
P/BV (TTM) (x)	0.61
EPS (Q2 FY14)	0.02

Financial Ratios	%
EBIDTA Margin	-9.5
PAT Margin	2.8
Impact Cost [^]	8.56

Financials and ratios are on Standalone basis

TR stands for Total Revenue

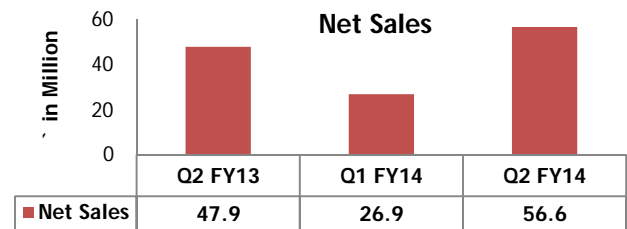
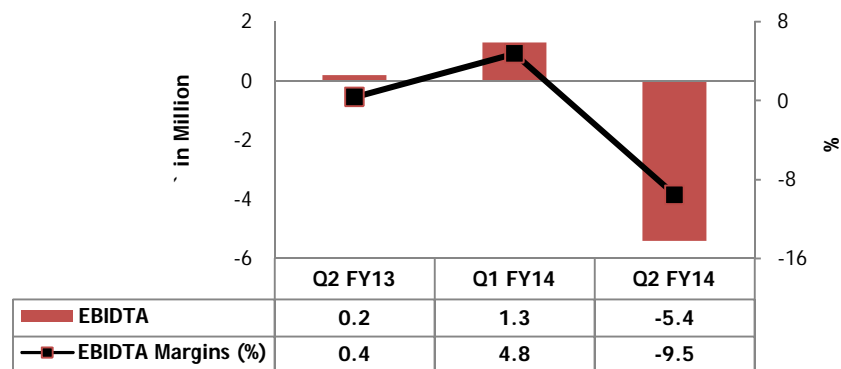
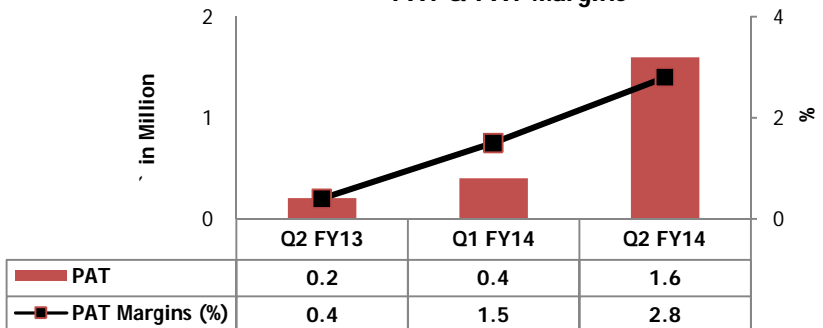
TTM stands for trailing twelve months

[^]Source : BSE, for November, 2013

\$ - Average Volumes (Total Shares traded) for 3 Months

Q2 FY14 Analyst's Review

- Net Sales for Q2 FY14 stood at Rs. 56.6 million which is an increase of 18.2% on a y-o-y basis and by over 100% on a q-o-q basis.
- As the company's main business operation is seasonal in nature, thus for the purpose of the interim results the company has accounted for the Off Season Expenditure amounting to Rs. 7.7 million in Q1 FY14 (Previous Year Rs. 7.4 million) 'Integral Approach' basis for inclusion of Cost of Production in the subsequent period of the year. Accordingly, an amount of Rs. 4.3 million (Previous Year Rs. 1.3 million) has been included in Cost of Manufacture in quarter 2 and balance off season expenditure of Rs. 3.3 million (Previous Year Rs. 6.2 million) will be debited to accounts in remaining part of the year.
- Despite an increase at the topline, the company incurred loss at the operating level of Rs. 5.4 million in Q2 FY14 on account of overall high operating expenses and off season expenditure during the period under review. However, if Other Operating Income is included then the company would have reported a marginal profit. This Other Operating Income includes write back of certain provision no longer required.
- However, the company managed to report Net Profit of Rs. 1.6 million in Q2 FY14 on account of higher other operating income of Rs. 9.6 million. Net Profit increased y-o-y as well as on a q-o-q basis.


EBIDTA & EBIDTA Margins

PAT & PAT Margins


Financial Snapshot

Particulars	Standalone Financials (In Millions)				
	Q2 FY 2014	Q2 FY 2013	Q1 FY 2014	y-o-y (%)	q-o-q (%)
Income Statement					
Net Sales / Income from Operations	56.6	47.9	26.9	18.2	110.4
Expenses					
Cost of material consumed	16.5	16.4	19.9	0.6	-17.1
Change in Inventories	14.6	3.1	(14.2)	371.0	-202.8
Employee Benefit Expenses	18.4	17.9	11.7	2.8	57.3
Administrative, Manufacturing, Selling & Other Expenses	12.5	10.3	8.2	21.4	52.4
EBIDTA	-5.4	0.2	1.3	-2,800.0	-515.4
Depreciation & Amortization	1.5	1.3	1.4	15.4	7.1
Finance Costs / Interest Expense	1.1	0.6	0.8	83.3	31.6
Other Income	0.0	0.0	0.0	-	-
Profit After Tax (PAT)	1.6	0.2	0.4	700.0	300.0
Key Ratios - Income Statement					
EBIDTA Margin (%)	-9.5	0.4	4.8	-	-
PAT Margins (%)	2.8	0.4	1.5	-	-
Adjusted EPS	0.02	0.00	0.00	-	-

Source: Capitaline Database; Company Financials

About Us

LOTUS KNOWLWEALTH (LKW) commenced business in 1990 and is currently engaged in providing WEALTH ADVISORY, CORPORATE ADVISORY and ECONOMIC & FINANCIAL RESEARCH & CONTENT services.

GURUKSHETRA.com is an online initiative of LKW that focuses on Personal Finance while theIPOguru.com is India's Premier Primary Market (IPO) Portal.

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Disclosure

Each member of the team involved in the preparation of this report, hereby affirms that there exists no conflict of interest.