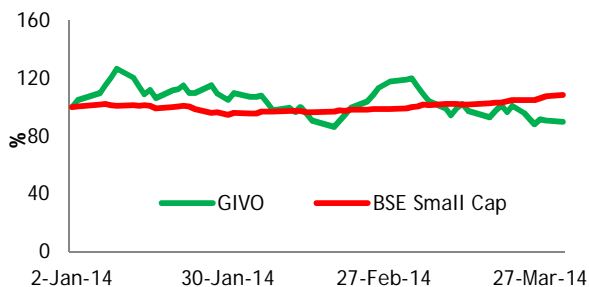


June 16, 2014

CMP	2.79
BSE Code	531613
BSE ID	GIVO
52wkHigh/Low (₹)	3.01/1.55
Average Volume (3M) ^S	5,679
Market Cap (₹ Crore)	22.5

Shareholding - Mar 2014	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 March 31, 2014


Common Size Analysis (%)	Q4 FY14	Q4 FY13	Q3 FY14
Cost of Material/TR	54.4	67.7	55.9
Employee Cost/TR	27.9	29.2	25.2
Other Expenses/TR	20.3	21.6	21.8
Interest Cost/TR	1.1	1.5	2.3

Valuation Ratios	
P/E (TTM) (x)	93.00
P/BV (TTM) (x)	0.76
EPS (Q4 FY14)	(0.01)

Financial Ratios	%
EBIDTA Margin	1.5
PAT Margin	(1.8)
Impact Cost [^]	8.6

Financials and ratios are on Standalone basis

TR stands for Total Revenue

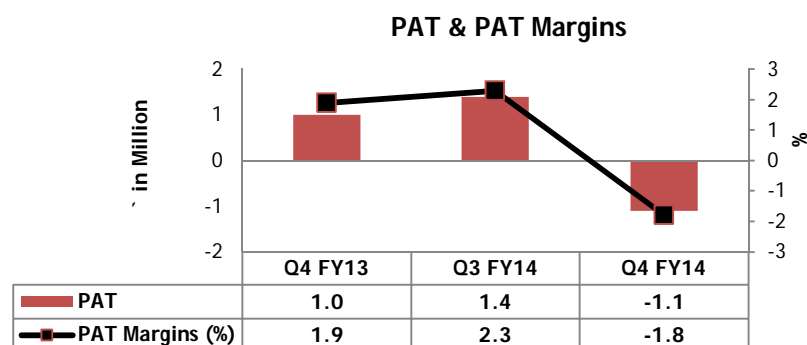
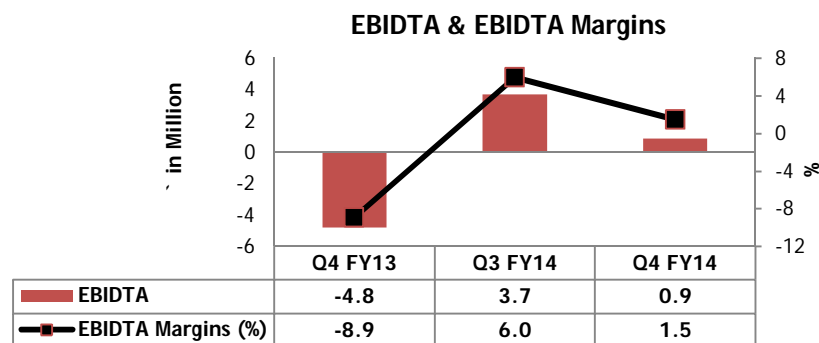
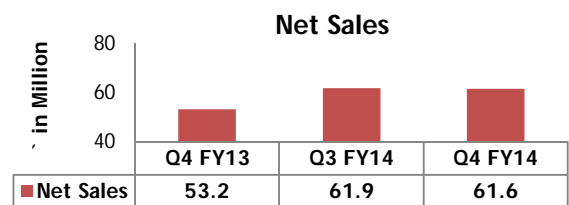
TTM stands for trailing twelve months

[^]Source : BSE, for June, 2014

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

Q4 FY14 Analyst's Review

- Net Sales for Q4 FY14 stood at Rs. 61.6 million which is an increase of 15.9% on a y-o-y basis but on a q-o-q basis there was a marginal decline of 0.5%.
- EBIDTA for Q4 FY14 as reported by the Company stood at Rs. 0.9 million as against an Operating Loss of Rs. 4.8 million in Q4 FY13. However, EBIDTA would have stood higher if Other Operating Income is included in the topline. This Other Operating Income includes write back of certain provisions that are no longer required. EBIDTA Margins for Q4 FY14 increased and stood at 1.5% as compared to a negative 8.9% for Q4 FY13. However, on a q-o-q basis the EBIDTA Margins have been lower as compared to 6% reported in Q3 FY14.
- The Company reported a Net Loss of Rs. 1.1 million in Q4 FY14 as compared to Net Profit of Rs. 1 million for Q4 FY13 and Rs. 1.4 million reported in Q3 FY14. PAT Margin was negative 1.8% in Q4 FY14 as compared to 1.9% in Q4FY13.
- The debt on the books consisting of Long Term Borrowings as well as Short Term borrowings has risen from Rs. 36.7 million for FY13 to Rs. 42.6 million in FY14. This has resulted in the Debt to Equity Ratio to change marginally from 0.13:1 in FY13 to 0.14:1 in FY14.
- Debtors have witnessed an increase of 69% in FY14 as against FY13. In FY14, Debtors stood at 56.65 million. Cash and Cash Equivalents stood at Rs. 24.2 million for FY14 as compared to Rs. 23.8 million for FY13.



Financial Snapshot

Particulars	Standalone Financials (In Millions)				
	Q4 FY 2014	Q4 FY 2013	Q3 FY 2014	y-o-y (%)	q-o-q (%)
Income Statement					
Net Sales / Income from Operations	61.6	53.2	61.9	15.9	-0.5
Expenses					
Cost of material consumed	33.5	36.0	34.6	-6.9	-3.2
Change in Inventories	(2.5)	(5.1)	(5.5)	-51.0	-54.5
Employee Benefit Expenses	17.2	15.5	15.6	11.0	10.3
Administrative, Manufacturing, Selling & Other Expenses	12.5	11.5	13.5	8.7	-7.4
EBIDTA	0.9	-4.8	3.7	-119.4	-75.4
Depreciation & Amortization	1.4	1.4	1.4	0.7	-3.5
Finance Costs / Interest Expense	0.7	0.8	1.4	-12.5	-50.0
Other Income	0.0	0.0	0.0	-	-
Profit After Tax (PAT)	-1.1	1.0	1.4	-210.0	-178.6
Key Ratios - Income Statement					
EBIDTA Margin (%)	1.5	-8.9	6.0	-	-
PAT Margins (%)	-1.8	1.9	2.3	-	-
Adjusted EPS	-0.01	0.01	0.02	-	-

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.