

GIVO LIMITED (GIVO)

Stock Performance Details

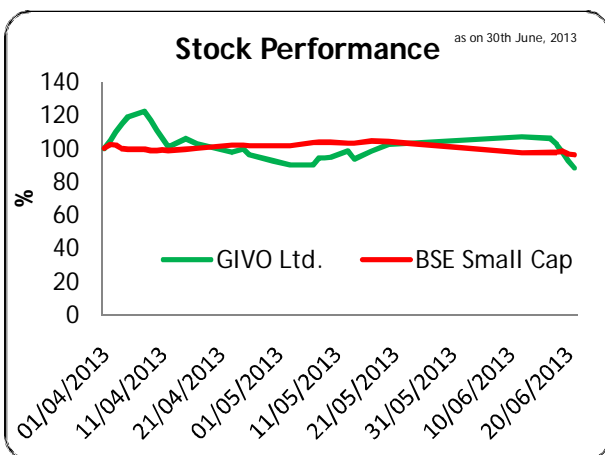
Current Price	: Rs. 1.81[^]
Face Value	: Rs. 3 per share
52 wk High / Low	: Rs. 3.00 / Rs. 1.55
Total Traded Volumes	: 1,680 share [^]
Market Cap	: Rs. 14.6 crore [^]
Sector	: Other Apparels & Accessories
EPS (Q1 FY14)	: Rs. 0.01 per share
P/E (TTM)	: 60.33 (x) [^]
P/BV (TTM)	: 0.50 (x) [^]
Financial Year End	: 1 st April - 31 st March
BSE Scrip Name	: GIVO
BSE Scrip Code	: 531613

[^]as on 23rd September, 2013

Shareholding Details - June 2013

Particulars	Shareholding	
	Nos.	(%)
Promoter & Promoter Group Holding	5,98,22,100	74.31
Total Institutional Holdings (FILs & DIIs)	29,54,316	3.67
Public Holdings	1,77,21,384	22.01
Total	8,04,97,800	100.00

Performance on the Bourses



Q1 FY14 Analyst's Review

- Net Sales for the company stood at Rs. 26.9 million for the quarter ended 30th June, 2013 as compared to Rs. 18.9 million for the corresponding quarter of the previous year and Rs. 53.2 million for the previous quarter. This is an increase of 42.3% on a y-o-y basis, while the same fell by 49.4% on a q-o-q basis.
- On a y-o-y basis, the Cost of Raw Materials as a percentage of Net Sales increased and stood at 73.61% for Q1 FY14 as compared to 68.78% for Q1 FY13. The same for Q1 FY14 stood at Rs. 19.8 million as compared to Rs. 13 million for Q1 FY13. As the company's business operation is seasonal in nature, it has accounted for the off season expenditure amounting to Rs. 7.7 million for FY2012-13 and Rs. 7.4 million for previous year FY2011-12 on Integral Approach basis. The same has been adopted for the purpose of interim results for the inclusion in the cost of production in subsequent period of the year.
- Inventories for Q1 FY14 increased and stood at Rs. (14.2) million as compared to Rs. (11.9) million Q1 FY13 and Rs. (5.1) million for Q4 FY13.
- As a percentage of Net Sales Other Expenses stood at 30.48% for Q1 FY14 as compared to 29.63% for Q1 FY13. The same stood at Rs. 8.2 million in Q1 FY14 as against Rs. 5.6 million in Q1 FY13 and Rs. 11.5 million in Q4 FY13.
- In line with the growth at the topline, EBIDTA increased by 55.6% for Q1 FY14 and stood at Rs. 1.4 million for Q1 FY14 as compared to Rs. 0.9 million for Q1 FY13. Resultantly, EBIDTA margins stood at 5.2% for Q1 FY14 as compared to 4.8% for the same period last year.
- Finance Costs increased by over 100% on a y-o-y basis. Finance Costs stood at Rs. 0.8 million for Q1 FY14 as compared to Rs. 0.4 million for Q1 FY13. However, the same declined marginally by 0.7% on a q-o-q basis.
- With a satisfactory topline growth and operating efficiency being reported, the reported PAT was higher and stood at Rs. 0.4 million for Q1 FY14 as compared to Rs. 0.3 million for Q1 FY13. PAT margins came under pressure on account of increased Depreciation and Finance Costs and stood at 1.5% for Q1 FY14 as against 1.6% for Q1 FY13.
- During the financial year 1994-95 company had made an appeal against the total demand of customs duty amounting to Rs. 136.2 million on import of drawings, designs and documents during the year. However, Supreme Court remanded the case back to the Tribunal (CESTAT) on 22nd September, 2005 for reconsideration. The case is still pending before CESTAT

Financial Snapshot

Particulars	Standalone Financials (Rs. In Millions)				
	Q1 FY 2014	Q1 FY 2013	Q4 FY 2013	y-o-y (%)	q-o-q (%)
Income Statement					
Net Sales / Income from Operations	26.9	18.9	53.2	42.3	-49.4
Expenses					
Cost of Raw Materials	19.8	13.0	36.0	52.3	-45.0
Change in Inventories	(14.2)	(11.9)	(5.1)	19.3	178.4
Employee Benefit Expenses	11.7	11.3	15.5	3.5	-24.5
Administrative, Manufacturing, Selling & Other Expenses	8.2	5.6	11.5	46.4	-28.7
EBIDTA	1.4	0.9	-4.7	55.6	-129.8
Depreciation & Amortization	1.38	1.25	1.37	10.4	0.7
Finance Costs / Interest Expense	0.8	0.4	0.8	109.5	-0.7
Other Income	0.0	0.0	0.0	-	-
Profit After Tax (PAT)	0.4	0.3	1.0	33.3	-60.0
Key Ratios - Income Statement					
EBIDTA Margin (%)	5.2	4.8	-8.8	-	-
PAT Margins (%)	1.5	1.6	1.9	-	-
Adjusted EPS	0.01	0.00	0.01	-	-

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.

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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.



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