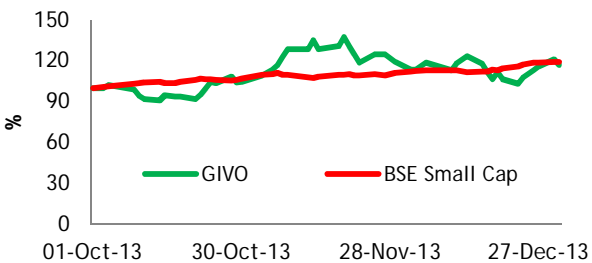


March 04, 2014

<b>CMP</b>	2.4
BSE Code	531613
BSE ID	GIVO
52wk High/Low (₹)	2.65/1.55
Average Volume (3M) <sup>s</sup>	2,533
Market Cap (₹ Crore)	19.3

Shareholding - Dec 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 December 31, 2013


Common Size Analysis (%)	Q3 FY14	Q3 FY13	Q2 FY14
Cost of Material/TR	56.7	37.3	29.2
Employee Cost/TR	25.6	40.6	32.5
Other Expenses/TR	22.1	26.4	22.1
Interest Cost/TR	2.3	1.8	1.9

Valuation Ratios	
P/E (TTM) (x)	40.0
P/BV (TTM) (x)	0.66
EPS (Q3 FY14)	0.02

Financial Ratios	%
EBIDTA Margin	4.6
PAT Margin	2.3
Impact Cost <sup>^</sup>	8.6

Financials and ratios are on Standalone basis

TR stands for Total Revenue

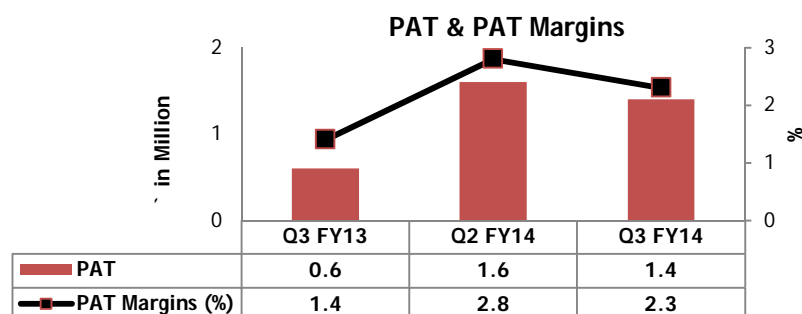
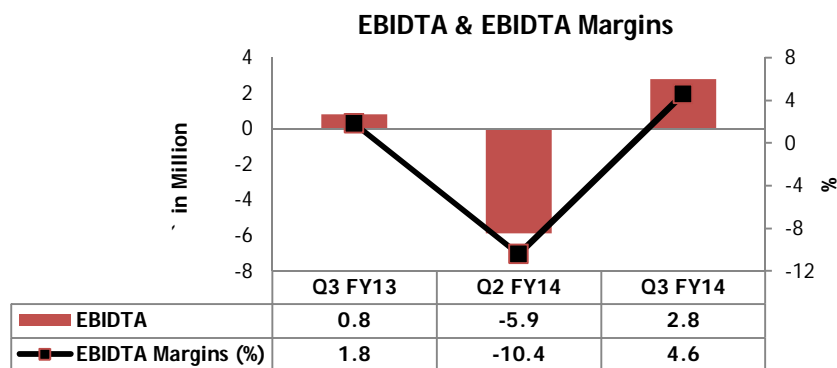
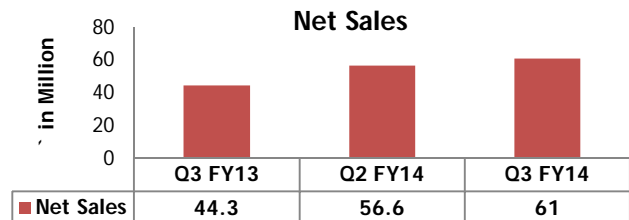
TTM stands for trailing twelve months

<sup>^</sup>Source : BSE, for March, 2014

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

**Q3 FY14 Analyst's Review**

- Net Sales for Q3 FY14 stood at Rs. 61 million which is an increase of 37.7% on a y-o-y basis and by over 7.8% 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. 1.1 million (Previous Year Rs. 2.9 million) has been included in Cost of Manufacture in quarter 3 and balance off season expenditure of Rs. 2.3 million (Previous Year Rs. 3.3 million) will be debited to accounts in remaining part of the year.
- EBIDTA for Q3 FY14 reported by the Company stood at Rs. 2.8 million as against Rs. 0.8 million in Q3 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 Q3 FY14 increased and stood at 4.6% as compared to 1.8% for Q3 FY13.
- However, the Company managed to report a Net Profit of Rs. 1.4 million in Q3 FY14 as compared to Rs. 0.6 million for the corresponding quarter of the previous year. PAT Margin reported was 2.3% in Q3 FY14.



## Financial Snapshot

Particulars	Standalone Financials (In Millions)				
	Q3 FY 2014	Q3 FY 2013	Q2 FY 2014	y-o-y (%)	q-o-q (%)
<b>Income Statement</b>					
Net Sales / Income from Operations	61.0	44.3	56.6	37.7	7.8
<b>Expenses</b>					
Cost of material consumed	34.6	16.5	16.5	109.7	109.7
Change in Inventories	(5.5)	(2.7)	15.1	103.7	136.4
Employee Benefit Expenses	15.6	18.0	18.4	-13.3	-15.2
Administrative, Manufacturing, Selling & Other Expenses	13.5	11.7	12.5	15.4	8.0
<b>EBIDTA</b>	<b>2.8</b>	<b>0.8</b>	<b>-5.9</b>	250.0	-147.5
Depreciation & Amortization	1.4	1.3	1.5	7.7	-6.7
Finance Costs / Interest Expense	1.4	0.8	1.1	75.0	27.3
Other Income	0.0	0.0	0.0	-	-
<b>Profit After Tax (PAT)</b>	<b>1.4</b>	<b>0.6</b>	<b>1.6</b>	133.3	-12.5
<b>Key Ratios - Income Statement</b>					
EBIDTA Margin (%)	4.6	1.8	-10.4	-	-
PAT Margins (%)	2.3	1.4	2.8	-	-
<b>Adjusted EPS</b>	0.02	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.

## Contact Us

Email : [consulting@lotusknowlwealth.com](mailto:consulting@lotusknowlwealth.com)

Tel : 022- 4010 5482 | 4010 5483

Website : [www.lkwindia.com](http://www.lkwindia.com) | [www.gurukshetra.com](http://www.gurukshetra.com) |

## Disclosure

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