

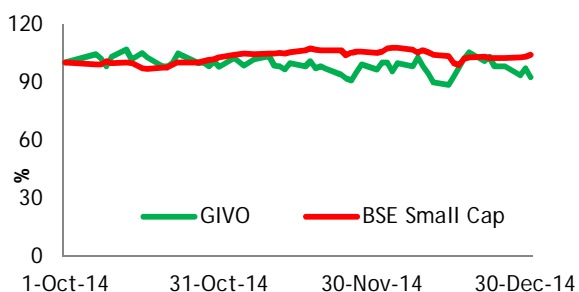


March 13, 2015

CMP	2.09
BSE Code	531613
BSE ID	GIVO
52wk High/Low (₹)	3.51/1.65
Average Volume (3M) <sup>s</sup>	13,571
Market Cap (₹ Crore)	16.8

Shareholding - Dec 2014	No.	%
Promoters	5,98,22,100	74.31
FIIIs	0	0.00
DIIIs	26,22,292	3.26
Public & Others	1,80,53,408	22.43

Stock Chart As on December 31, 2014



Common Size Analysis (%)	Q3 FY15	Q3 FY14	Q2 FY15
Cost of Material/TR	51.8	56.7	37.8
Employee Cost/TR	38.7	25.6	22.6
Other Expenses/TR	28.6	22.1	23.9
Interest Cost/TR	2.3	2.3	2.3

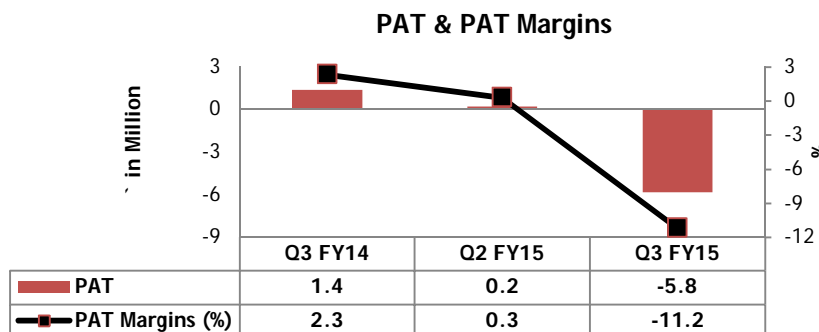
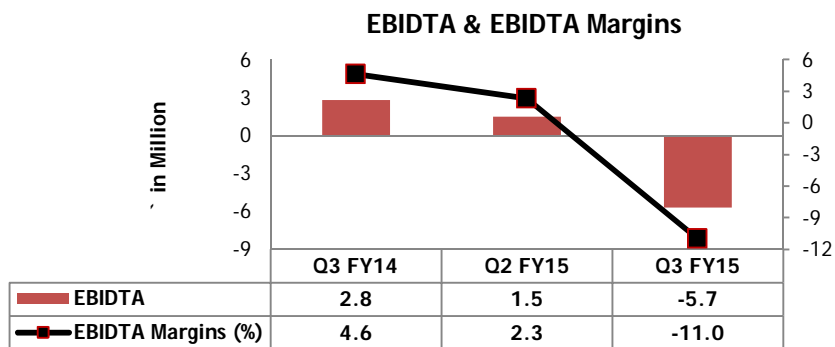
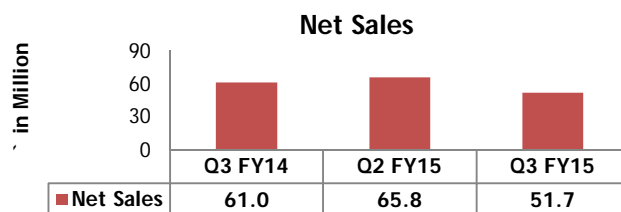
Valuation Ratios	
P/E (TTM) (x)	0.00
P/BV (TTM) (x)	0.57
EPS (Q3 FY15)	(0.07)

Financial Ratios	%
EBIDTA Margin	(11.0)
PAT Margin	(11.2)
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, 2015  
\$ - Average Volumes (Total Shares traded) for 3 Months

**Q3 FY15 Analyst's Review**

- GIVO Ltd. which operates in the Luxury dressing segment within the Textile Value Chain reported Net Sales of Rs. 51.7 million in Q3 FY15 that marked a decline of 15.2% on a y-o-y basis and 21.4% on a q-o-q basis from Rs. 65.8 million reported in Q2 FY15.
- Operating Loss for Q3 FY15 as reported by the Company stood at Rs. 5.7 million from an Operating Profit of Rs. 2.8 million in Q3 FY14. The loss at the EBIDTA level for the quarter under review is due to a lower Topline and rise in Employee Cost and Other Expenses. Thus, Operating Margins for Q3 FY15 stood at (11%) versus 4.6% for Q3 FY14.
- In line with the loss at the EBIDTA level, the Company reported a Net Loss of Rs. 5.8 million in Q3 FY15 as compared to a Net Profit of Rs. 1.4 million in Q3 FY14 and Rs. 0.2 million in Q2 FY15. Net Profit Margin for Q3 FY15 stood at (11.2%) versus 2.3% in Q3 FY14 and 0.3% reported in Q2 FY15.
- Since the Company's business is seasonal in nature, for the purpose of interim results it has accounted for the off season expenditure of Rs. 2.6 million in Q1 FY14 on Integral Approach basis for the inclusion in the Cost of production in subsequent period of the year. Accordingly, Rs. 0.2 million incurred in Q3 FY15 has been included in the Cost of manufacturing and the balance off season expenditure of Rs. 1.9 million will be debited to accounts in the remaining part of the year. As a result, loss of the current quarter is higher by Rs. 0.2 million.




**Financial Snapshot**

Particulars	Standalone Financials ( In Millions)				
	Q3 FY 2015	Q3 FY 2014	Q2 FY 2015	y-o-y (%)	q-o-q (%)
<b>Income Statement</b>					
<b>Net Sales / Income from Operations</b>	51.7	61.0	65.8	-15.2	-21.4
<b>Expenses</b>					
Cost of material consumed	26.8	34.6	24.9	-22.5	7.6
Change in Inventories	(4.2)	(5.5)	8.8	-23.6	-147.7
Employee Benefit Expenses	20.0	15.6	14.9	28.2	34.2
Administrative, Manufacturing, Selling & Other Expenses	14.8	13.5	15.7	9.6	-5.7
<b>EBIDTA</b>	<b>-5.7</b>	<b>2.8</b>	<b>1.5</b>	<b>-303.6</b>	<b>-480.0</b>
Depreciation & Amortization	1.52	1.43	1.49	6.0	2.0
Finance Costs / Interest Expense	1.2	1.4	1.5	-14.3	-20.0
Other Income	0.0	0.0	0.0	-	-
<b>Profit After Tax (PAT)</b>	<b>-5.8</b>	<b>1.4</b>	<b>0.2</b>	<b>-514.3</b>	<b>-3,594.0</b>
<b>Key Ratios - Income Statement</b>					
EBIDTA Margin (%)	-11.0	4.6	2.3	-	-
PAT Margins (%)	-11.2	2.3	0.3	-	-
<b>Adjusted EPS</b>	<b>-0.07</b>	<b>0.02</b>	<b>0.00</b>	<b>-</b>	<b>-</b>

Source: Capitaline Database; Company Financials

**About Us**

**LOTUS KNOWLWEALTH (LKW)** is a **Knowledge** based company that commenced business in 1990. LKW is engaged primarily in **CAPITAL MARKET RESEARCH STRATEGY & ADVISORY services**.

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**Disclosure**

This report has been prepared for the BSE Investor Protection initiative and all the data for this report has been sourced primarily from publicly available documents and information. LKW asserts that it makes no Investment Recommendation through the medium of this Report.

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