

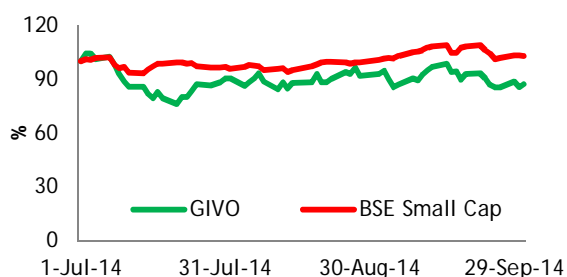


December 29, 2014

CMP	2.62
BSE Code	531613
BSE ID	GIVO
52wkHigh/Low (₹)	3.51/1.65
Average Volume (3M) ^s	10,305
Market Cap (₹ Crore)	21.1

Shareholding - Sep 2014	No.	%
Promoters	5,98,22,100	74.31
FII's	0	0.00
DII's	29,12,943	3.62
Public & Others	1,77,62,757	22.07

Stock Chart As on September 30, 2014



Common Size Analysis (%)	Q2 FY15	Q2 FY14	Q1 FY15
Cost of Material/TR	37.8	29.2	49.8
Employee Cost/TR	24.0	32.4	34.0
Other Expenses/TR	22.6	22.1	28.2
Interest Cost/TR	2.2	1.9	2.7

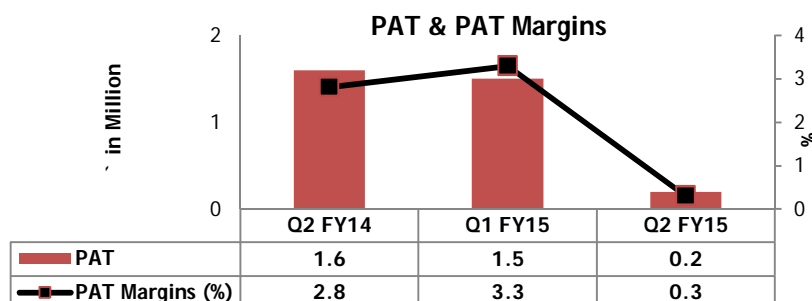
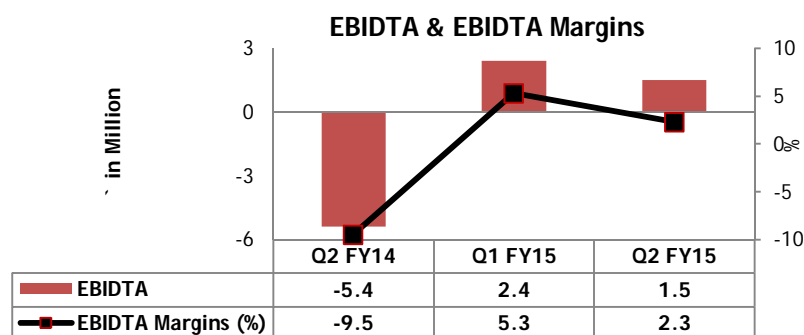
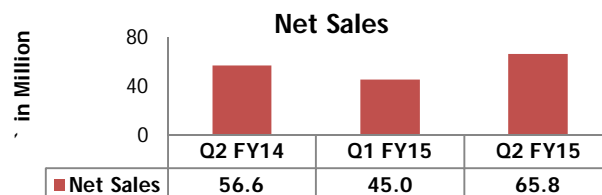
Valuation Ratios	
P/E (TTM) (x)	87.33
P/BV (TTM) (x)	0.72
EPS (Q2 FY15)	0.00

Financial Ratios	%
EBIDTA Margin	2.3
PAT Margin	0.3
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 December, 2014
\$ - Average Volumes (Total Shares traded) for 3 Months

Q2 FY15 Analyst's Review

- GIVO Ltd. which operates in the Luxury dressing segment within the Textile Value Chain reported Net Sales of Rs. 65.8 million in Q2 FY15 that marked an increase of 16.3% on a y-o-y basis and 46.2% on a q-o-q basis from Rs. 45 million reported in Q1 FY15.
- Operating Profit for Q2 FY15 as reported by the Company stood at Rs. 1.5 million from an Operating Loss of Rs. 5.4 million in Q2 FY14. The profit at the EBIDTA level for the quarter under review is due to a higher Topline and fall in Employee Cost for the period under review. Thus, Operating Margins for Q2 FY15 stood at 2.3% versus (9.5%) for Q2 FY14.
- In line with the subdued performance at the EBIDTA level, the Company reported a Net Profit of Rs. 0.2 million in Q2 FY15 as compared to Net Profit of Rs. 1.6 million in Q2 FY14 and Rs. 1.5 million in Q1 FY15, which is decrease of 89.6% on a y-o-y basis and 88.9% on a q-o-q basis. Net Profit Margin for Q2 FY15 declined and stood at 0.3% versus 2.8% in Q2 FY14 and 3.3% reported in Q1 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. 0.4 million incurred in the previous year has been included in Cost of production in Q2 FY15 and the balance off season expenditure of Rs. 2.2 million will be debited to accounts in the remaining part of the year.




Financial Snapshot

Particulars	Standalone Financials (` In Millions)				
	Q2 FY 2015	Q2 FY 2014	Q1 FY 2015	y-o-y (%)	q-o-q (%)
Income Statement					
Net Sales / Income from Operations	65.8	56.6	45.0	16.3	46.2
Expenses					
Cost of material consumed	24.9	16.5	22.4	50.6	11.0
Change in Inventories	8.8	14.6	(7.8)	-39.7	-212.8
Employee Benefit Expenses	15.8	18.4	15.3	-13.9	3.3
Administrative, Manufacturing, Selling & Other Expenses	14.8	12.5	12.7	18.7	16.9
EBIDTA	1.5	-5.4	2.4	-127.8	-37.9
Depreciation & Amortization	1.5	1.5	1.5	1.6	1.4
Finance Costs / Interest Expense	1.5	1.1	1.2	32.7	21.7
Other Income	0.0	0.0	0.0	-	-
Profit After Tax (PAT)	0.2	1.6	1.5	-89.6	-88.9
Key Ratios - Income Statement					
EBIDTA Margin (%)	2.3	-9.5	5.3	-	-
PAT Margins (%)	0.3	2.8	3.3	-	-
Adjusted EPS	0.00	0.02	0.02	-	-

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**.

GURUKSHETRA.com is an online initiative of LKW that focuses on Personal Finance and Financial Literacy while **theIPOguru.com** is its premier Portal that tracks IPO's.

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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.