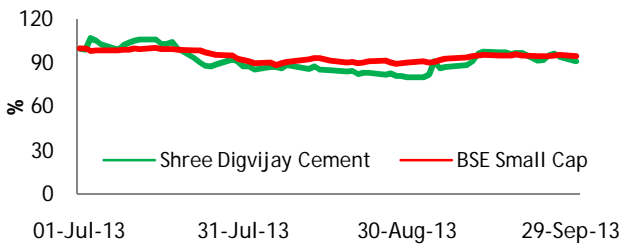


November 07, 2013

CMP	8.93
BSE Code	502180
BSE ID	SHREDIGC
52wk High/Low (₹)	17.10/ 7.25
Average Volume (3M) ^s	18,873
Market Cap (₹ Crore)	126.2

Shareholding - Sept 2013	No.	%
Promoters	10,60,30,708	75.00
FII's	0	0.00
DII's	6,207	0.00
Public & Others	3,53,37,363	25.00

Stock Chart As on September 30, 2013


Common Size Analysis (%)	Q3 CY13	Q3 CY12	Q2 CY13
Cost of Material/TR	19.1	16.0	14.5
Employee Cost/TR	7.6	6.5	7.1
Other Expenses/TR	92.3	77.6	81.3
Interest Cost/TR	1.0	0.0	0.8

Valuation Ratios	
P/E (TTM) (x)	0.00
P/BV (TTM) (x)	0.56
EPS (Q3 CY13)	-1.75

Financial Ratios	%
EBIDTA Margin	-15.8
PAT Margin	-39.8
Impact Cost [^]	6.98

Financials and Ratios are on Standalone basis

TR stands for Total Revenue

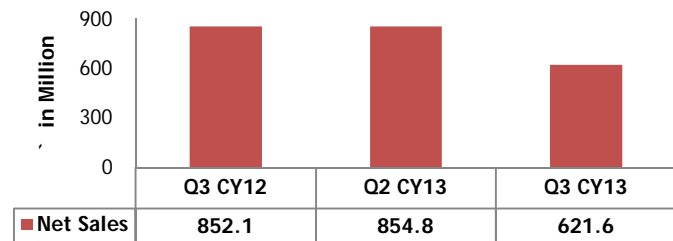
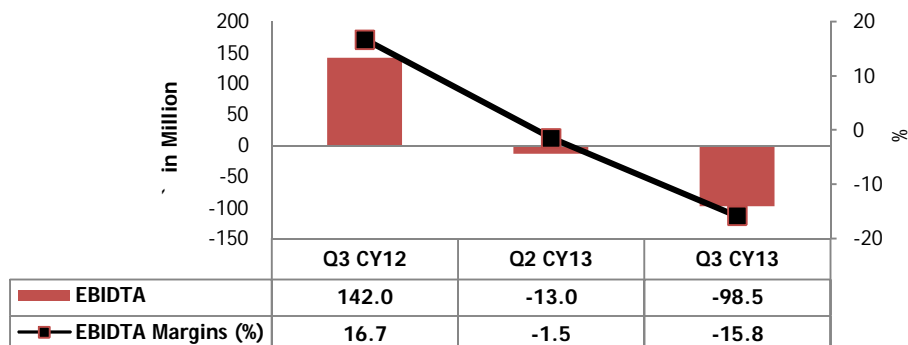
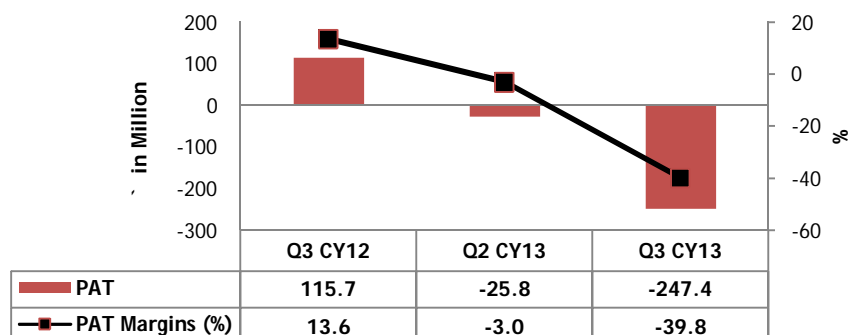
TTM stands for trailing twelve months

[^]Source : BSE, for November, 2013

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

Q3CY13 Analyst's Review

- Net sales for Q3 CY13 decreased by 27% on a q-o-q basis as well as on a y-o-y basis. For Q3 CY13 the Net Sales stood at Rs. 621.6 million as compared to Rs. 854.8 million for the previous quarter of CY13 and Rs. 852.1 million in Q3 CY12. This is because the second quarter is typically the toughest for the cement sector, due to the monsoon season. Infrastructure and construction activities decline during this season, which indirectly hampers the sales of cement.
- SDCL reported a negative EBIDTA of Rs. 98.5 million for the quarter ended 30th September, 2013 as compared to a loss of Rs. 13 million for the previous quarter of CY13 and a profit of Rs. 142 million in Q3 CY12. This loss is on account of lower topline.
- In line with the subdued performance at the EBIDTA level, Net Loss for Q3 CY13 stood at Rs. 247.4 million as compared to a Net Profit of Rs. 115.7 million for Q3 CY12 and a Net Loss of Rs. 25.8 million during Q2 CY13.
- Mr. Suman Mukherjee resigned as CEO and Managing Director of the Company on October 16, 2013 due to personal reasons. Resultantly, he ceases to be a member of the Board of Directors.

Net Sales

EBIDTA & EBIDTA Margins

PAT & PAT Margins


Financial Snapshot

Particulars	Standalone Financials (In Millions)				
	Q3 CY 2013	Q3 CY 2012	Q2 CY 2013	y-o-y (%)	q-o-q (%)
Income Statement					
Net Sales / Income from Operations	621.6	852.1	854.8	-27.1	-27.3
Expenses					
Cost of material consumed	118.8	136.0	123.9	-12.6	-4.1
Change in Inventories	(19.6)	(142.9)	(11.1)	-86.3	76.6
Employee Benefit Expenses	47.2	55.5	60.4	-15.0	-21.9
Administrative, Manufacturing, Selling & Other Expenses	573.7	661.5	694.6	-13.3	-17.4
EBIDTA	-98.5	142.0	-13.0	-169.4	657.7
Depreciation & Amortization	33.7	24.7	33.8	36.4	-0.3
Finance Costs / Interest Expense	6.5	-	6.5	-	0.0
Other Income	15.2	28.6	10.6	-46.9	43.4
Profit After Tax (PAT)	-247.4	115.7	-25.8	-313.8	858.9
Key Ratios - Income Statement					
EBIDTA Margin (%)	-15.8	16.7	-1.5	-	-
PAT Margins (%)	-39.8	13.6	-3.0	-	-
Adjusted EPS	-1.75	0.82	-0.18	-	-

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.