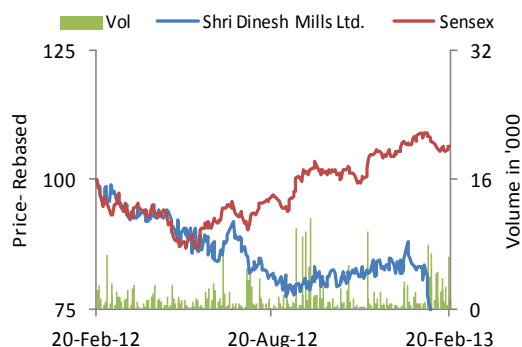


February 20, 2013

CMP	Rs. 55.8
BSE Code	503804
BSE ID	SHRIDINE
High/Low 1Y (Rs)	85.0 / 55.8
Average Volume (3M)	1,616
Market Cap Full/Free	29 / 17
Float (Rs. Cr)	

Shareholding %	Dec-12	Sep-12
Promoters	43.36	43.36
FIIIs	-	-
DIIIs	0.07	0.07
Public & Others	56.57	56.57

Stock Chart (Relative to Sensex)



Stock Performance (%)	1M	6M	1Yr
Shri Dinesh Mills Ltd.	-21.0	-19.7	-34.4
Sensex	-2.3	9.8	6.6

Financials	3QFY13	3QFY12	Y-o-Y
Revenue	21.3	19.4	9.9%
EBITDA	4.4	2.9	52.4%
Net Profit	0.9	0.3	165.7%
EPS (Diluted)	1.76	0.66	-
EBITDA Margin	20.5%	14.8%	-
Net Profit Margin	4.4%	1.8%	-

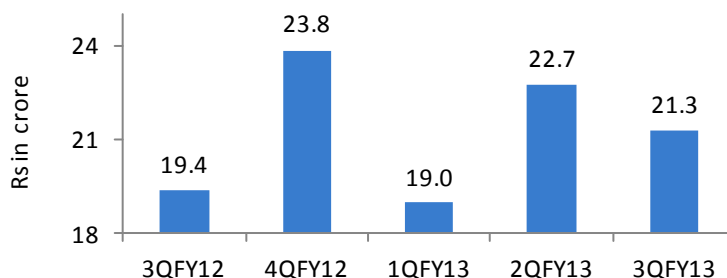
Common size Analysis	3QFY13	3QFY12	TTM
COGS / TR	26.5%	23.5%	30.3%
Emp Cost / TR	27.6%	28.1%	27.1%
Other Exp / TR	25.4%	33.7%	25.0%
Interest / TR	4.5%	4.5%	4.4%

Financials are on a standalone basis. All figures in Rs. crore except for per share data
TR stands for Total Revenue

Quarter Review-Dec' FY13

Total revenue improved Y-o-Y

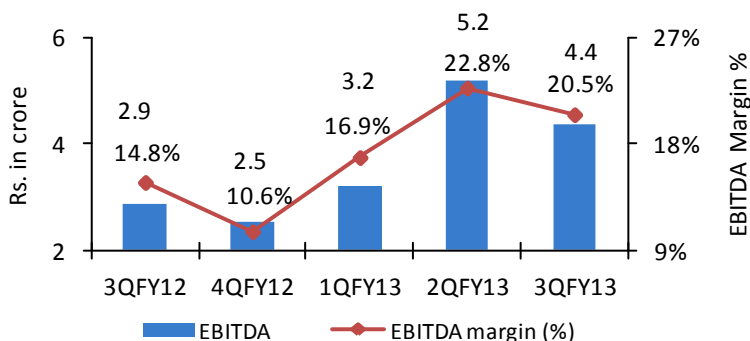
The total revenue moved up by around 10% as compared to the year- ago period, following higher net sales figure during the quarter under review. However, the fall in other operating income restricted the top-line growth.



Total Revenue

Fall in other expenditure helped the EBITDA margin in 3QFY13

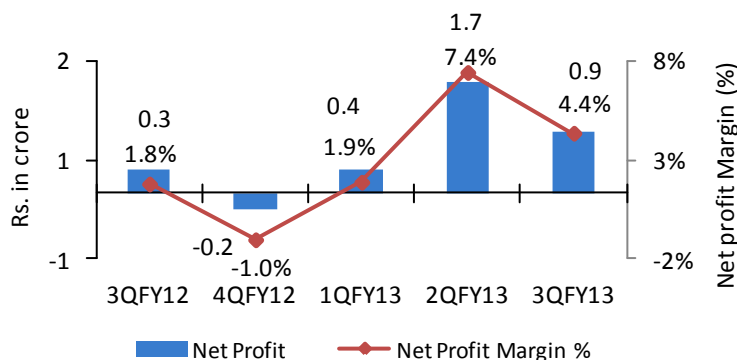
EBITDA margin gained 573 bps on Y-o-Y basis. Significant Y-o-Y fall of 17.2% in other expenditure played major role in margin expansion.



EBITDA EBITDA margin (%)

Higher tax rate failed to impact net profit margin (NPM)

Although the income tax as a percentage of profit before tax (PBT) i.e. the tax rate increased significantly as compared to 3QFY12, the NPM managed to witness significant gains on the back of margin expansion at the EBITDA level.



Net Profit Net Profit Margin %

Summary Financials*

Particulars (Rs. crore)	3QFY13	3QFY12	2QFY13	Y-o-Y %	Q-o-Q %	TTM	FY12	FY11
Net Sales	21.1	19.2	22.5	10.1%	-5.9%	86.0	86.5	82.5
Other Op. Revenue	0.2	0.2	0.3	-16.7%	-44.4%	0.8	0.6	0.5
Total Revenue	21.3	19.4	22.7	9.9%	-6.4%	86.8	87.1	83.0
Cost of Goods Sold	(5.6)	(4.5)	(6.5)	24.0%	-13.0%	(26.3)	(23.2)	(23.5)
Gross Profit	15.6	14.8	16.3	5.5%	-3.8%	60.5	63.8	59.5
Employee Costs	(5.9)	(5.4)	(6.0)	8.1%	-1.2%	(23.5)	(22.6)	(20.0)
Other Expenditure	(5.4)	(6.5)	(5.1)	-17.2%	5.3%	(21.7)	(25.0)	(20.4)
EBITDA	4.4	2.9	5.2	52.4%	-15.7%	15.3	16.2	19.1
Depreciation	(2.4)	(2.2)	(2.4)	10.0%	-0.4%	(9.6)	(8.5)	(7.5)
EBIT	1.9	0.7	2.7	193.9%	-29.2%	5.6	7.7	11.6
Interest	(1.0)	(0.9)	(1.0)	8.0%	-3.1%	(3.8)	(3.6)	(3.1)
Other Income	0.3	0.5	0.5	-47.2%	-46.2%	2.2	3.1	2.2
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.3
Profit before Tax	1.3	0.3	2.3	309.7%	-44.3%	4.0	7.3	11.0
Income Tax	(0.3)	0.0	(0.6)	-	-42.4%	(1.2)	(2.3)	(3.2)
Profit after Tax	0.9	0.3	1.7	165.7%	-45.0%	2.7	5.0	7.8
Extra Ordinary Items	0.0	0.0	0.0			0.0	0.0	0.0
Net Profit	0.9	0.3	1.7	165.7%	-45.0%	2.7	5.0	7.8
Rep. Basic EPS	1.76	0.66	3.20			5.25	9.49	14.79
Rep. Diluted EPS	1.76	0.66	3.20			5.25	9.49	14.79
Equity Capital	5.3	5.3	5.3			5.3	5.3	5.3
Face value	10.0	10.0	10.0			10.0	10.0	10.0

Source: Company Financials, ICRA Online Research TTM-Trailing twelve months * All figures are on standalone basis

PL: Profit to loss, LP: Loss to profit NA-De-growth due to loss in both the year

Contact Details

ICRA ONLINE LIMITED
research@icraonline.com

Disclaimer

All information contained in this document has been obtained by ICRA Online Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Online Limited in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Online Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of our holding company and of the subsidiary companies and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.

Published on behalf of BSE Investors' Protection Fund

BSE Investor's Protection Fund

First Floor, P J Towers, Dalal Street, Mumbai. Tel: 22721233/34 www.bseindia.com

