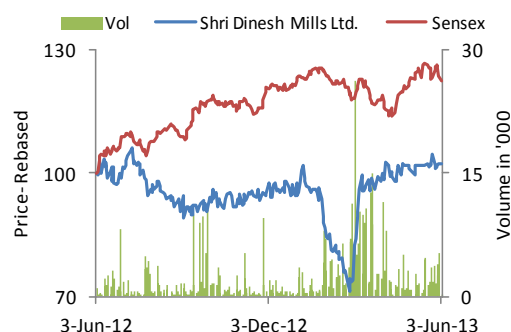


June 3, 2013

CMP	Rs. 75.1
BSE Code	503804
BSE ID	SHRIDINE
High/Low 1Y (Rs)	78.0 / 52.4
Average Volume (3M)	3,894
Market Cap Full/Free	39 / 23
Float (Rs. Cr)	

Shareholding %	Mar-13	Dec-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.	2.7	6.5	2.1
Sensex	-0.3	1.4	22.7

Financials	4QFY13	4QFY12	Y-o-Y
Revenue	24.2	23.7	2.2%
EBITDA	2.9	1.6	86.1%
Net Profit	0.1	(1.1)	LP
EPS (Diluted)	0.21	(2.05)	-
EBITDA Margin	12.1%	6.7%	-
Net Profit Margin	0.5%	-3.7%	-

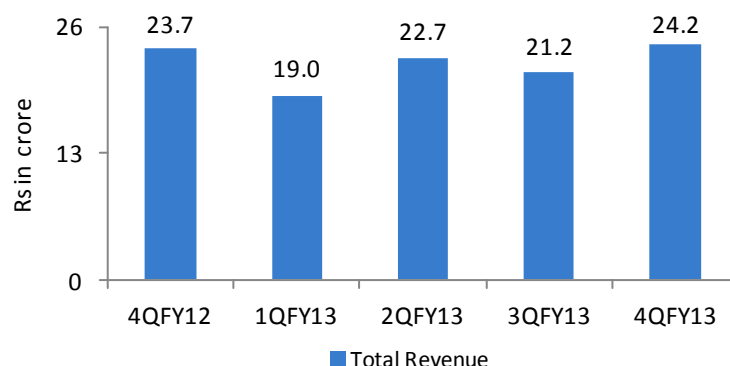
Common size Analysis	4QFY13	4QFY12	TTM
COGS / TR	35.7%	35.7%	30.4%
Emp Cost / TR	28.2%	28.6%	28.0%
Other Exp / TR	23.9%	29.0%	23.6%
Interest / TR	3.6%	4.3%	4.3%

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

Quarter Review-Mar' FY13

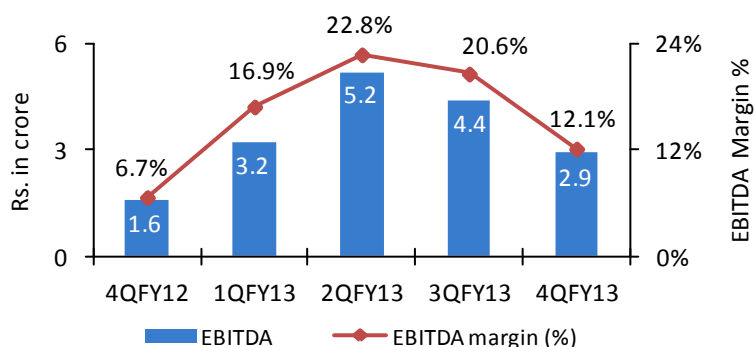
Total revenue edged up

According to the company's standalone financials, the total revenue stood at Rs. 24.2 crore in 4QFY13, up 2.2% compared to the year-ago quarter figure.



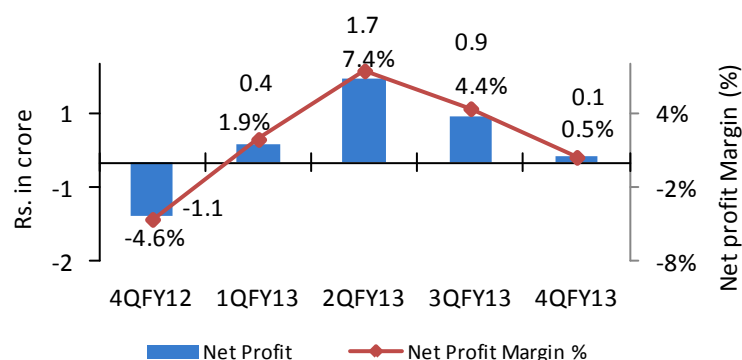
Lower operating cost helped the EBITDA Margin

The EBITDA Margin jumped 547 bps to 12.1% in 4QFY13. A relatively lower operating expense with respect to total revenue primarily contributed to the rise.



Net Profit Margin in positive territory

The company managed to report a net profit in 4QFY13 against a loss incurred in the year-ago quarter. However, a significantly higher tax outgo as a percentage of Profit Before Tax (PBT) capped the gains.



Summary Financials*

Particulars (Rs. crore)	4QFY13	4QFY12	3QFY13	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	24.0	23.6	21.1	1.6%	13.8%	86.3	86.3	86.5
Other Op. Revenue	0.2	0.1	0.1	216.7%	90.0%	0.8	0.8	0.5
Total Revenue	24.2	23.7	21.2	2.2%	14.1%	87.1	87.2	87.0
Cost of Goods Sold	(8.7)	(8.5)	(5.6)	2.1%	53.6%	(26.5)	(26.5)	(23.2)
Gross Profit	15.6	15.2	15.6	2.2%	-0.1%	60.6	60.7	63.7
Employee Costs	(6.8)	(6.8)	(5.9)	0.7%	16.2%	(24.4)	(24.4)	(22.6)
Other Expenditure	(5.8)	(6.9)	(5.3)	-15.6%	8.6%	(20.6)	(20.6)	(24.9)
EBITDA	2.9	1.6	4.4	86.1%	-32.7%	15.7	15.7	16.3
Depreciation	(2.5)	(2.4)	(2.4)	4.6%	3.3%	(9.8)	(9.8)	(8.5)
EBIT	0.4	(0.8)	2.0	-154.3%	-77.4%	5.9	5.9	7.8
Interest	(0.9)	(1.0)	(1.0)	-14.7%	-13.0%	(3.8)	(3.7)	(3.7)
Other Income	0.5	1.0	0.3	-48.4%	81.5%	1.7	1.7	3.1
Exceptional Items	0.1	0.0	0.1	-	160.0%	0.2	0.2	0.1
Profit before Tax	0.2	(0.9)	1.3	LP	-85.0%	4.1	4.1	7.3
Income Tax	(0.1)	(0.2)	(0.3)	-	-76.5%	(1.0)	(1.0)	(2.3)
Profit after Tax	0.1	(1.1)	0.9	LP	-88.2%	3.1	3.1	5.0
Extra Ordinary Items	0.0	0.0	0.0			0.0	0.0	0.0
Net Profit	0.1	(1.1)	0.9	LP	-88.2%	3.1	3.1	5.0
Rep. Basic EPS	0.21	(2.05)	1.76			5.86	5.86	9.49
Rep. Diluted EPS	0.21	(2.05)	1.76			5.86	5.86	9.49
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; @ - Represents huge change due to lower base effect

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