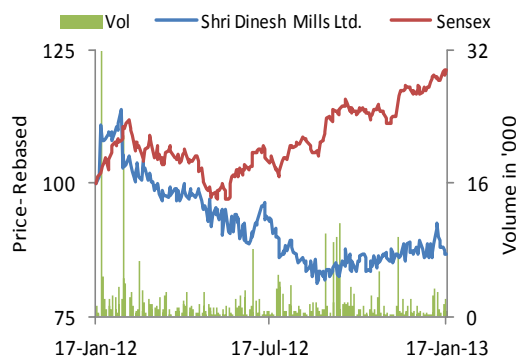


January 17, 2013

CMP	Rs. 70.0
BSE Code	503804
BSE ID	SHRIDINE
High/Low 1Y (Rs)	92.0 / 65.6
Average Volume (3M)	1,007
Market Cap Full/Free	
Float (Rs. Cr)	36 / 21

Shareholding %	Sep-12	Jun-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.	-1.3	-6.9	-13.4
Sensex	3.1	16.2	21.4

Financials	2QFY13	2QFY12	Y-o-Y
Revenue	22.7	24.4	-7.0%
EBITDA	5.2	9.3	-44.4%
Net Profit	1.7	5.2	-67.7%
EPS (Diluted)	3.20	8.27	-
EBITDA Margin	22.8%	38.1%	-
Net Profit Margin	7.4%	21.4%	-

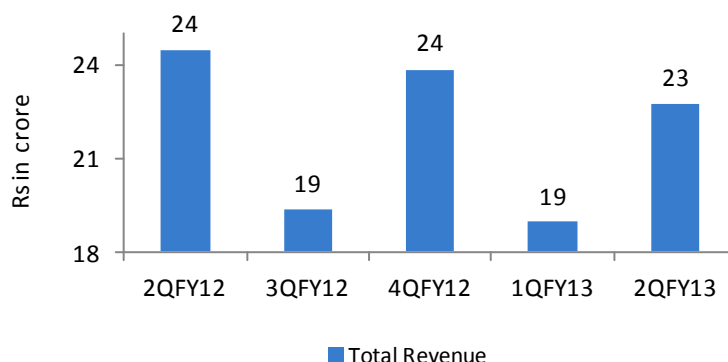
Common size Analysis	2QFY13	2QFY12	TTM
COGS / TR	28.5%	17.7%	29.7%
Emp Cost / TR	26.2%	21.5%	27.2%
Other Exp / TR	22.6%	22.7%	26.8%
Interest / TR	4.3%	3.7%	4.4%

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

Quarter Review - Sep' FY13

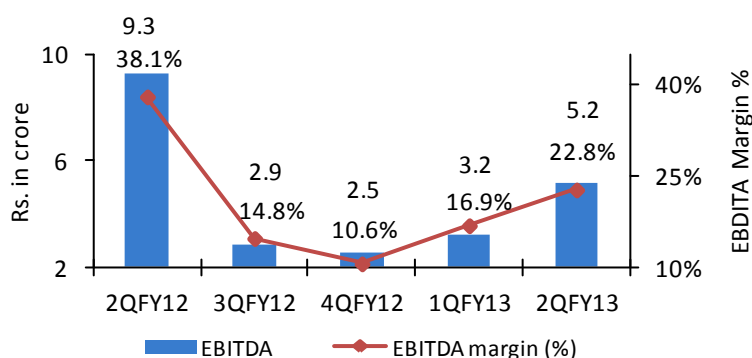
Total revenue fell marginally on Y-o-Y basis

The total revenue dropped 7% Y-o-Y during the quarter under review. However, on a sequential basis, the company witnessed a considerable top-line growth of around 20%.



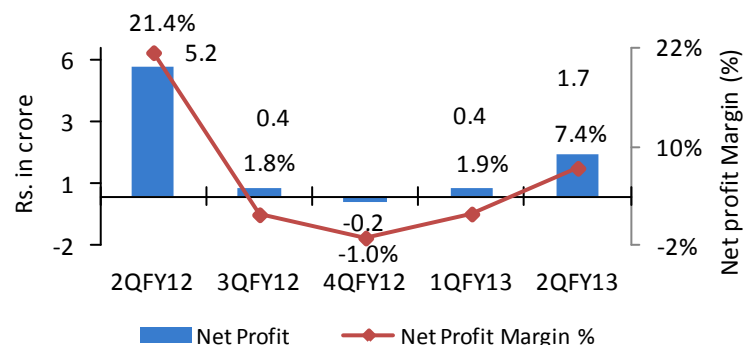
EBITDA margin suffered on higher COGS

Cost of Goods Sold (COGS) and employee costs, as a percentage of total revenue, witnessed significant Y-o-Y growth of 1076 bps and 471 bps respectively. These in turn pushed the EBITDA margin considerably lower by 1530 bps, compared to 2QFY12.



Higher operating cost dragged the NPM down on Y-o-Y basis

Besides a lower EBITDA, rise in depreciation and interest charges and fall in other income also pushed the net profit margin lower by 1400 bps on a Y-o-Y basis. However, the margin exhibited a significant rise on a sequential basis.



Summary Financials*

Particulars (Rs. crore)	2QFY13	2QFY12	1QFY13	Y-o-Y %	Q-o-Q %	TTM	FY12	FY11
Net Sales	22.5	24.2	18.7	-7.4%	19.8%	84.1	86.5	82.5
Other Op. Revenue	0.3	0.2	0.2	35.0%	22.7%	0.8	0.6	0.5
Total Revenue	22.7	24.4	19.0	-7.0%	19.8%	84.9	87.1	83.0
Cost of Goods Sold	(6.5)	(4.3)	(5.8)	49.4%	12.1%	(25.3)	(23.2)	(23.5)
Gross Profit	16.3	20.1	13.2	-19.2%	23.2%	59.6	63.8	59.5
Employee Costs	(6.0)	(5.3)	(5.7)	13.3%	4.4%	(23.1)	(22.6)	(20.0)
Other Expenditure	(5.1)	(5.6)	(4.3)	-7.7%	19.6%	(22.8)	(25.0)	(20.4)
EBITDA	5.2	9.3	3.2	-44.4%	61.6%	13.8	16.2	19.1
Depreciation	(2.4)	(2.0)	(2.4)	21.5%	1.3%	(9.4)	(8.5)	(7.5)
EBIT	2.7	7.3	0.8	-62.5%	242.5%	4.3	7.7	11.6
Interest	(1.0)	(0.9)	(0.9)	7.7%	8.9%	(3.7)	(3.6)	(3.1)
Other Income	0.5	0.7	0.5	-21.2%	13.0%	2.4	3.1	2.2
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.3
Profit before Tax	2.3	7.1	0.4	-67.7%	533.3%	3.0	7.3	11.0
Income Tax	(0.6)	(1.8)	0.0	-67.4%	-	(0.9)	(2.3)	(3.2)
Profit after Tax	1.7	5.2	0.4	-67.7%	369.4%	2.2	5.0	7.8
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	1.7	5.2	0.4	-67.7%	369.4%	2.2	5.0	7.8
Rep. Basic EPS	3.20	8.27	0.69	-	-	4.13	9.49	14.79
Rep. Diluted EPS	3.20	8.27	0.69	-	-	4.13	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

