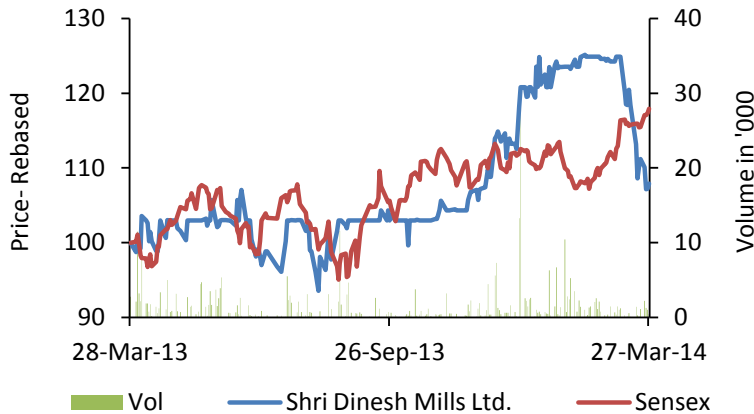


March 27, 2014

CMP	Rs. 78.6
BSE Code	503804
BSE ID	SHRIDINE
High/Low 1Y (Rs)	92 / 66
Average Volume (3M)	1,482
Market Cap Full/Free	42 / 25
Float (Rs. Cr)	

Shareholding %	Dec-13	Sep-13
Promoters	44.02	43.72
FII	-	-
DII	0.07	0.07
Public & Others	55.91	56.21

Stock Chart (Relative to Sensex)


Stock Performance (%)	1M	6M	1Yr
Shri Dinesh Mills Ltd.	-13.1	4.8	7.9
Sensex	5.2	14.6	17.9

Financials	3QFY14	3QFY13	Y-o-Y
Revenue	19.7	21.3	-7.3%
EBITDA	4.0	4.4	-8.0%
Net Profit	1.1	0.9	20.4%
EPS (Diluted)	2.16	1.76	-
EBITDA Margin	20.3%	20.5%	-
Net Profit Margin	5.7%	4.4%	-

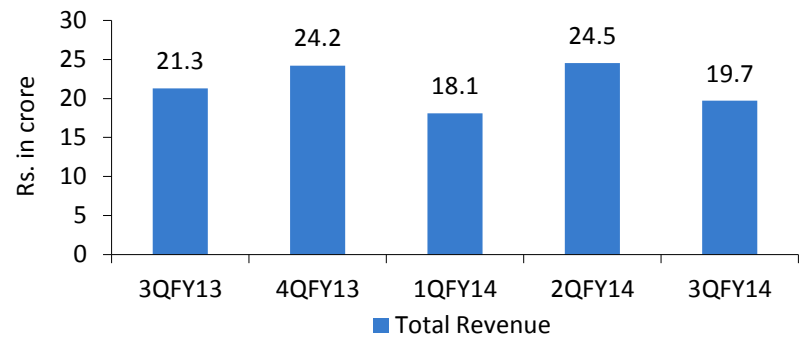
Common size Analysis	3QFY14	3QFY13	TTM
COGS / TR	27.2%	26.5%	31.9%
Emp. Cost / TR	30.3%	27.6%	28.7%
Other Exp. / TR	22.1%	25.4%	22.0%
Interest / TR	4.2%	4.5%	3.8%

Note:

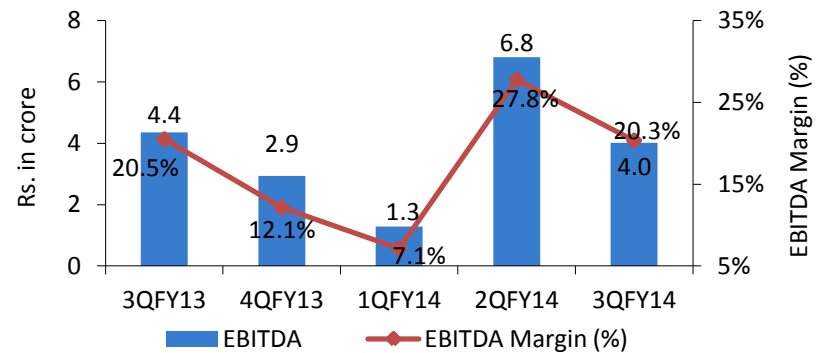
1. Financial Year ends on March 31.
2. Financials are on a standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Dec' FY14
Revenue declined both on Y-o-Y and Q-o-Q basis

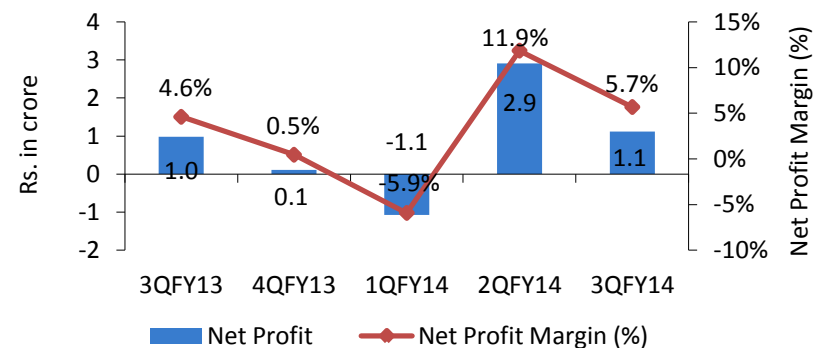
Total revenue declined by 7.3% on a Y-o-Y basis to stand Rs. 19.7 crore against Rs. 21.3 crore in the corresponding quarter last year. On a quarterly basis, revenue fell by 19.6%.


EBITDA Margin declined over the year

Fall in total revenue and rise in Cost of Goods Sold and employee cost impacted the operating margin of the company. However, the decline in other expenses capped the fall and the EBITDA Margin declined by 15 bps over the year.


Net Profit Margin grew Y-o-Y despite fall in EBITDA margin

Despite fall in total revenue and lower EBITDA, the Net Profit Margin grew by 131 bps over the year. Fall in finance cost and tax outgo helped the margin to improve on a Y-o-Y basis.



Summary Financials*

Particulars (Rs. Crore)	3QFY14	3QFY13	2QFY14	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	19.5	21.1	24.3	-7.5%	-19.5%	85.7	86.3	86.5
Other Op. Revenue	0.2	0.2	0.3	20.0%	-33.3%	0.9	0.8	0.5
Total Revenue	19.7	21.3	24.5	-7.3%	-19.6%	86.5	87.2	87.0
Cost of Goods Sold	(5.4)	(5.6)	(6.6)	-4.8%	-19.0%	(27.6)	(26.5)	(23.2)
Gross Profit	14.4	15.6	17.9	-8.2%	-19.9%	58.9	60.7	63.7
Employee Costs	(6.0)	(5.9)	(6.0)	1.7%	-0.8%	(24.8)	(24.4)	(22.6)
Other Expenditure	(4.4)	(5.4)	(5.1)	-19.3%	-14.0%	(19.1)	(20.6)	(24.9)
EBITDA	4.0	4.4	6.8	-8.0%	-41.1%	15.1	15.7	16.3
Depreciation	(2.8)	(2.4)	(2.4)	13.6%	13.2%	(10.1)	(9.8)	(8.5)
EBIT	1.3	1.9	4.4	-35.1%	-71.2%	4.9	5.9	7.8
Finance Cost	(0.8)	(1.0)	(0.9)	-13.7%	-4.7%	(3.3)	(3.7)	(3.7)
Other Income	0.9	0.3	0.4	207.1%	120.5%	2.1	1.7	3.1
Exceptional Items	0.0	0.0	0.0	-	-	0.2	0.2	0.1
PBT	1.3	1.3	3.9	2.4%	-66.8%	4.0	4.1	7.3
Income Tax	(0.2)	(0.3)	(1.0)	-47.1%	-82.0%	(0.9)	(1.0)	(2.3)
Profit after Tax	1.1	0.9	2.9	20.4%	-61.5%	3.1	3.1	5.0
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	1.1	0.9	2.9	20.4%	-61.5%	3.1	3.1	5.0
Rep. Basic EPS	2.16	1.76	5.54	-	-	5.88	5.86	9.49
Rep. Dilluted EPS	2.16	1.76	5.54	-	-	5.88	5.86	9.49
Equity Capital	5.2	5.3	5.2	-	-	5.2	5.3	5.3
Face value	10	10	10	-	-	10	10	10

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; \$: Percent Change is huge due to base effect.

Contact Details

ICRA ONLINE LIMITED
researchdesk@icraonline.com

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

