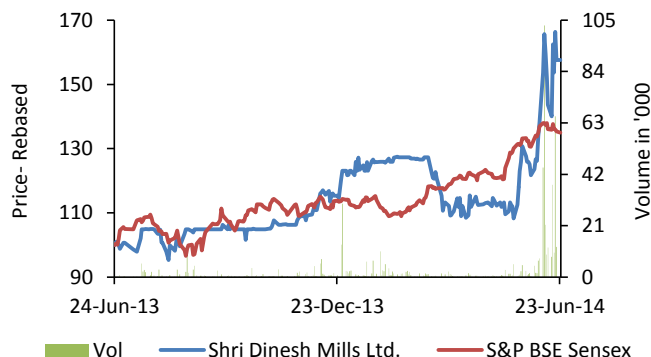


June 23, 2014

CMP	Rs. 112.7
BSE Code	503804
BSE ID	SHRIDINE
High/Low 1Y (Rs)	126.0 / 66.0
Average Volume (3M)	6,596
Market Cap Full/Free	
Float (Rs. Cr)	63 / 38

Shareholding %	Mar-14	Dec-13
Promoters	45.01	44.02
FII	-	-
DII	0.07	0.07
Public & Others	54.92	55.91

#### Stock Chart ( Relative to Sensex)



Stock Performance (%)	1M	6M	1Yr
SHRIDINE	23.5	37.4	57.6
S&P BSE Sensex	1.3	19.0	35.0

Financials	4QFY14	4QFY13	Y-o-Y
Revenue	24.7	24.2	2.1%
EBITDA	4.6	2.9	57.1%
Net Profit	1.4	0.1	\$
EPS (Diluted)	2.66	0.21	-
EBITDA Margin	18.7%	12.1%	-
Net Profit Margin	5.5%	0.5%	-

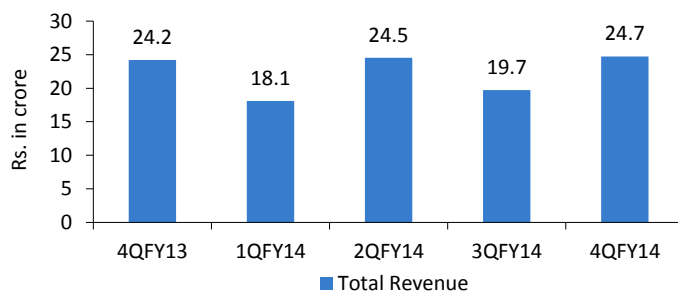
Common size Analysis	4QFY14	4QFY13	TTM
COGS / TR	35.0%	35.7%	31.7%
Emp. Cost / TR	23.4%	28.2%	27.3%
Other Exp. / TR	22.9%	23.9%	21.7%
Interest / TR	3.3%	3.6%	3.7%

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-Mar' FY14

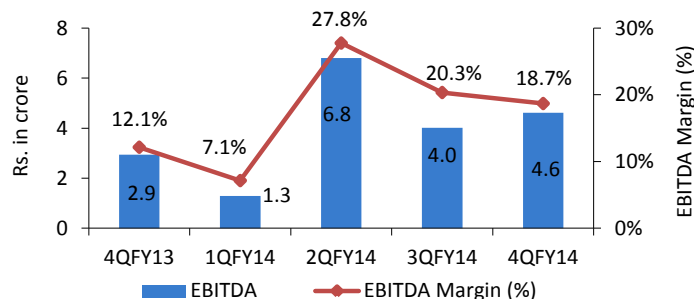
##### Revenue grew marginally on Y-o-Y basis

The total revenue for 4QFY14 stood at Rs. 24.7 crore, registering a growth of 2.1% against Rs. 24.2 crore recorded in same period last fiscal. However, the same fell marginally by 0.15% in FY14.



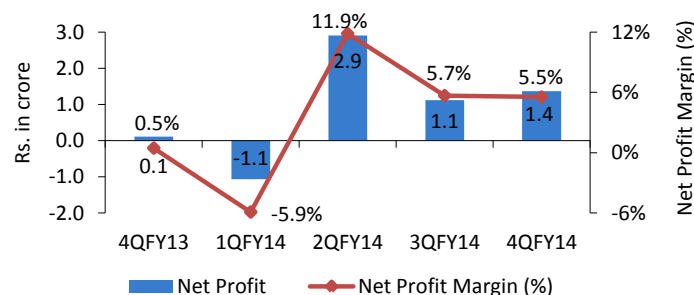
##### EBITDA Margin rises on Y-o-Y basis

Decline in Cost of goods sold, employee cost and other expenditure, as a percentage of total revenue led to the rise in EBITDA margin from 12.1% in 4QFY13 to 18.7% in 4QFY14. The EBITDA registered a growth of 57.1% Y-o-Y.



##### Net Profit margin witnesses growth on Y-o-Y basis

Higher operating profit margin coupled with fall in financial charges, as a percentage of total revenue led to the growth in net profit margin from 0.5% in 4QFY13 to 5.5% in 4QFY14.



**Summary Financials\***

Particulars (Rs. Crore)	4QFY14	4QFY13	3QFY14	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	24.5	24.0	19.5	1.8%	25.2%	86.1	86.1	86.3
Other Op. Revenue	0.3	0.2	0.2	36.8%	44.4%	0.9	0.9	0.8
<b>Total Revenue</b>	<b>24.7</b>	<b>24.2</b>	<b>19.7</b>	<b>2.1%</b>	<b>25.4%</b>	<b>87.0</b>	<b>87.0</b>	<b>87.2</b>
Cost of Goods Sold	(8.7)	(8.7)	(5.4)	0.1%	61.6%	(27.6)	(27.6)	(26.5)
<b>Gross Profit</b>	<b>16.1</b>	<b>15.6</b>	<b>14.4</b>	<b>3.1%</b>	<b>11.9%</b>	<b>59.4</b>	<b>59.4</b>	<b>60.7</b>
Employee Costs	(5.8)	(6.8)	(6.0)	-15.4%	-3.3%	(23.8)	(23.8)	(24.4)
Other Expenditure	(5.7)	(5.8)	(4.4)	-2.4%	29.8%	(18.9)	(18.9)	(20.6)
<b>EBITDA</b>	<b>4.6</b>	<b>2.9</b>	<b>4.0</b>	<b>57.1%</b>	<b>15.2%</b>	<b>16.7</b>	<b>16.7</b>	<b>15.7</b>
Depreciation	(2.7)	(2.5)	(2.8)	7.6%	-2.2%	(10.3)	(10.3)	(9.8)
<b>EBIT</b>	<b>1.9</b>	<b>0.4</b>	<b>1.3</b>	<b>338.6%</b>	<b>53.2%</b>	<b>6.4</b>	<b>6.4</b>	<b>5.9</b>
Finance Cost	(0.8)	(0.9)	(0.8)	-6.9%	-1.2%	(3.3)	(3.3)	(3.7)
Other Income	0.7	0.5	0.9	49.0%	-15.1%	2.4	2.4	1.7
Exceptional Items	0.0	0.1	0.0	-76.9%	-	0.1	0.1	0.2
<b>PBT</b>	<b>1.9</b>	<b>0.2</b>	<b>1.3</b>	<b>889.5%</b>	<b>44.6%</b>	<b>5.6</b>	<b>5.7</b>	<b>4.1</b>
Income Tax	(0.5)	(0.1)	(0.2)	537.5%	183.3%	(1.3)	(1.3)	(1.0)
<b>Profit after Tax</b>	<b>1.4</b>	<b>0.1</b>	<b>1.1</b>	<b>\$</b>	<b>22.3%</b>	<b>4.3</b>	<b>4.3</b>	<b>3.1</b>
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
<b>Net Profit</b>	<b>1.4</b>	<b>0.1</b>	<b>1.1</b>	<b>\$</b>	<b>22.3%</b>	<b>4.3</b>	<b>4.3</b>	<b>3.1</b>
Rep. Basic EPS	2.66	0.21	2.16	-	-	8.33	8.42	5.86
Rep. Dilluted EPS	2.66	0.21	2.16	-	-	8.33	8.42	5.86
Equity Capital	5.1	5.3	5.2	-	-	5.1	5.1	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; \$: Percent Change is huge due to base effect.

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