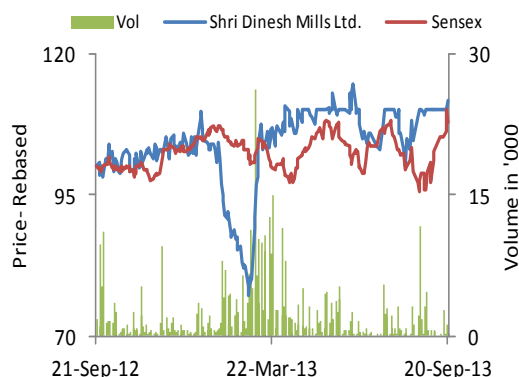


September 20, 2013

CMP	Rs. 76.0
BSE Code	503804
BSE ID	SHRIDINE
High/Low 1Y (Rs)	78.0 / 52.4
Average Volume (3M)	1,203
Market Cap Full/Free	40 / 24
Float (Rs. Cr)	

Shareholding %	Jun-13	Mar-13
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	4.8	11.8
Sensex	13.2	7.8	8.1

Financials	1QFY14	1QFY13	Y-o-Y
Revenue	18.1	19.0	-4.6%
EBITDA	1.3	3.2	-59.7%
Net Profit	(1.1)	0.4	PL
EPS (Diluted)	(2.03)	0.69	-
EBITDA Margin	7.1%	16.9%	-
Net Profit Margin	-5.9%	1.9%	-

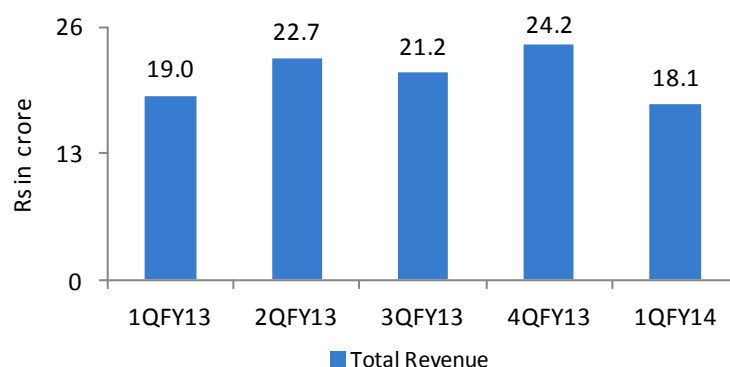
Common size Analysis	1QFY14	1QFY13	TTM
COGS / TR	38.7%	30.4%	32.2%
Emp Cost / TR	33.0%	30.1%	28.6%
Other Exp / TR	21.2%	22.6%	23.3%
Interest / TR	4.3%	4.7%	4.2%

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

Quarter Review-Jun' FY14

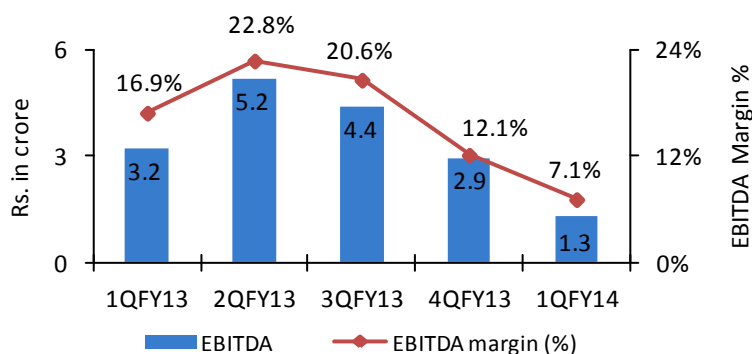
Total revenue declined both on yearly and sequential basis

The total revenue stood at Rs. 18.1 crore in 1QFY14, 4.6% lower than same period last year.



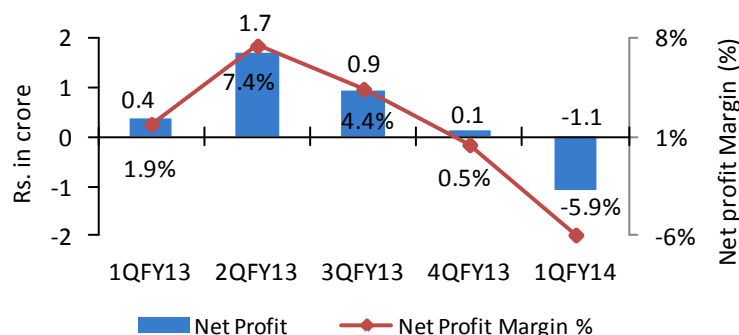
Rise in COGS and employee cost weighed on the EBITDA margin

Rise in cost of goods sold (COGS) and employee cost weighed on the operating margin and it fell from 16.9% to 7.1%. The COGS and employee cost rose by 823 bps and 296 bps respectively.



Net loss incurred in the quarter

Lower EBITDA coupled with fall in other income put pressure on the bottom-line of the company and the company incurred net loss of Rs. 1.1 crore against profit of Rs. 0.4 crore reported in the same period last year.



Summary Financials*

Particulars (Rs. crore)	1QFY14	1QFY13	4QFY13	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	17.9	18.7	24.0	-4.7%	-25.7%	85.5	86.3	86.5
Other Op. Revenue	0.2	0.2	0.2	4.5%	21.1%	0.8	0.8	0.5
Total Revenue	18.1	19.0	24.2	-4.6%	-25.4%	86.2	87.2	87.0
Cost of Goods Sold	(7.0)	(5.8)	(8.7)	21.1%	-19.2%	(27.7)	(26.5)	(23.2)
Gross Profit	11.1	13.2	15.6	-15.9%	-28.8%	58.5	60.7	63.7
Employee Costs	(6.0)	(5.7)	(6.8)	4.7%	-12.6%	(24.6)	(24.4)	(22.6)
Other Expenditure	(3.8)	(4.3)	(5.8)	-10.7%	-34.0%	(20.1)	(20.6)	(24.9)
EBITDA	1.3	3.2	2.9	-59.7%	-56.1%	13.8	15.7	16.3
Depreciation	(2.4)	(2.4)	(2.5)	1.3%	-2.8%	(9.8)	(9.8)	(8.5)
EBIT	(1.1)	0.8	0.4	PL	PL	4.0	5.9	7.8
Interest	(0.8)	(0.9)	(0.9)	-14.4%	-11.5%	(3.6)	(3.7)	(3.7)
Other Income	0.4	0.5	0.5	-15.2%	-20.4%	1.7	1.7	3.1
Exceptional Items	0.1	0.0	0.1	-	-38.5%	0.3	0.2	0.1
Profit before Tax	(1.4)	0.4	0.2	PL	PL	2.3	4.1	7.3
Income Tax	0.4	0.0	(0.1)	-	-	(0.6)	(1.0)	(2.3)
Profit after Tax	(1.1)	0.4	0.1	PL	PL	1.7	3.1	5.0
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	(1.1)	0.4	0.1	PL	PL	1.7	3.1	5.0
Rep. Basic EPS	(2.03)	0.69	0.21			3.14	5.86	9.49
Rep. Diluted EPS	(2.03)	0.69	0.21			3.14	5.86	9.49
Equity Capital	5.3	5.3	5.3			5.3	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; \$ - Represents huge change due to lower base effect

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