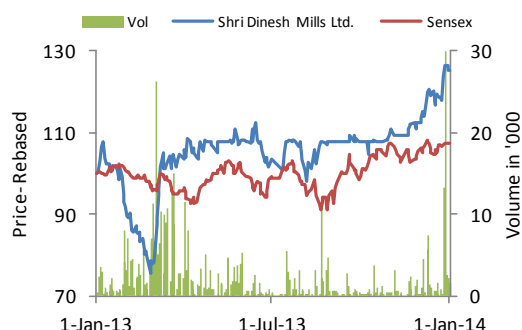


January 1, 2014

CMP	Rs. 87.1
BSE Code	503804
BSE ID	SHRIDINE
High/Low 1Y (Rs)	88.0 / 52.4
Average Volume (3M)	1,796
Market Cap Full/Free	45 / 27
Float (Rs. Cr)	

Shareholding %	Sep-13	Jun-13
Promoters	43.72	43.36
FIIIs	-	-
DIIIs	0.07	0.07
Public & Others	56.21	56.57

Stock Chart (Relative to Sensex)



Stock Performance (%)	1M	6M	1Yr
Shri Dinesh Mills Ltd.	11.3	21.0	25.3
Sensex	1.2	8.6	7.2

Financials	2QFY14	2QFY13	Y-o-Y
Revenue	24.5	22.7	8.0%
EBITDA	6.8	5.2	31.7%
Net Profit	2.9	1.7	72.2%
EPS (Diluted)	5.54	3.20	-
EBITDA Margin	27.8%	22.8%	-
Net Profit Margin	11.9%	7.4%	-

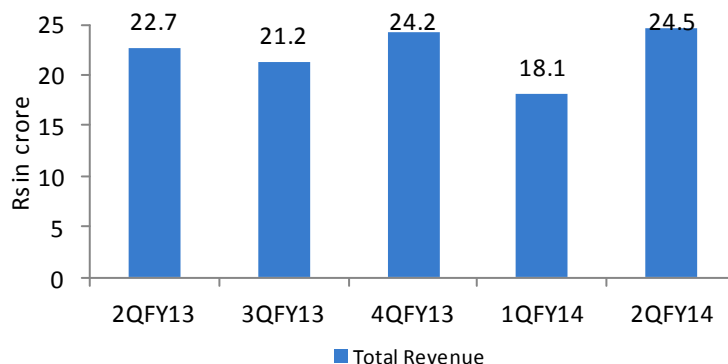
Common size Analysis	2QFY14	2QFY13	TTM
COGS / TR	27.0%	28.5%	31.7%
Emp Cost / TR	24.6%	26.2%	28.1%
Other Exp / TR	20.7%	22.6%	22.8%
Interest / TR	3.5%	4.3%	4.0%

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

Quarter Review-Sep' FY14

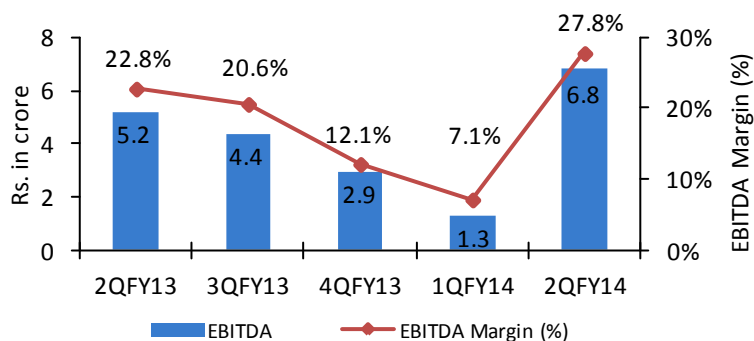
Total revenue increased both on yearly and sequential basis

The total revenue stood at Rs. 24.5 crore in 2QFY14, 8.0% higher than the same period last year.



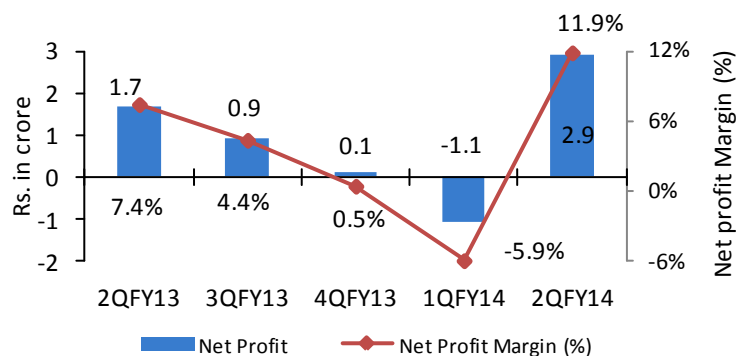
Rise in EBITDA Margin

EBITDA Margin rose from 22.8% in 2QFY13 to 27.8% in 2QFY14 owing to decline in Cost of Goods Sold (COGS) and employee cost, as a percentage of total revenue.



Jump in Net Profit

The rise in EBITDA had a cascading effect on the company's bottom-line. The company's Net Profit stood at Rs. 2.9 crore in 2QFY14 compared to Rs. 1.7 crore in the same period last year, registering a growth of 72.2%.



Summary Financials*

Particulars (Rs. crore)	2QFY14	2QFY13	1QFY14	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	24.3	22.5	17.9	8.1%	35.9%	87.3	86.3	86.5
Other Op. Revenue	0.3	0.3	0.2	0.0%	17.4%	0.8	0.8	0.5
Total Revenue	24.5	22.7	18.1	8.0%	35.7%	88.1	87.2	87.0
Cost of Goods Sold	(6.6)	(6.5)	(7.0)	2.3%	-5.3%	(27.9)	(26.5)	(23.2)
Gross Profit	17.9	16.3	11.1	10.2%	61.5%	60.2	60.7	63.7
Employee Costs	(6.0)	(6.0)	(6.0)	1.3%	1.0%	(24.7)	(24.4)	(22.6)
Other Expenditure	(5.1)	(5.1)	(3.8)	-1.2%	32.4%	(20.0)	(20.6)	(24.9)
EBITDA	6.8	5.2	1.3	31.7%	427.9%	15.4	15.7	16.3
Depreciation	(2.4)	(2.4)	(2.4)	0.0%	0.0%	(9.8)	(9.8)	(8.5)
EBIT	4.4	2.7	(1.1)	59.9%	LP	5.6	5.9	7.8
Interest	(0.9)	(1.0)	(0.8)	-12.2%	11.7%	(3.5)	(3.7)	(3.7)
Other Income	0.4	0.5	0.4	-25.0%	0.0%	1.5	1.7	3.1
Exceptional Items	0.0	0.0	0.1	-	-	0.3	0.2	0.1
Profit before Tax	3.9	2.3	(1.4)	71.5%	LP	3.9	4.10	7.3
Income Tax	(1.0)	(0.6)	0.4	69.5%	-	(1.1)	(1.0)	(2.3)
Profit after Tax	2.9	1.7	(1.1)	72.2%	LP	2.9	3.1	5.0
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	2.9	1.7	(1.1)	72.2%	LP	2.9	3.1	5.0
Rep. Basic EPS	5.54	3.20	(2.03)			5.48	5.86	9.49
Rep. Diluted EPS	5.54	3.20	(2.03)			5.48	5.86	9.49
Equity Capital	5.2	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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