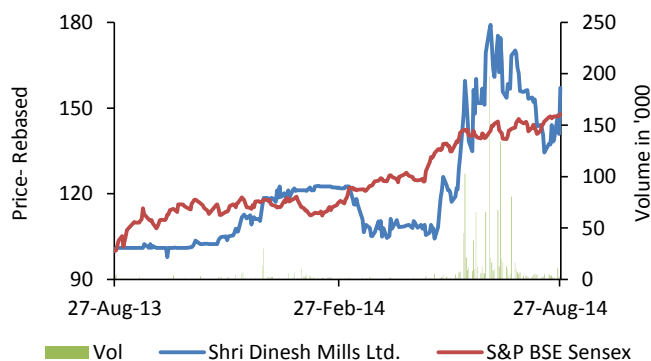


August 27, 2014

CMP	Rs. 116.7
BSE Code	503804
BSE ID	SHRIDINE
High/Low 1Y (Rs)	137.7 / 72.6
Average Volume (3M)	19,045
Market Cap Full/Free	63 / 38
Float (Rs. Cr)	

Shareholding %	Jun-14	Mar-14
Promoters	45.01	45.01
FII	-	-
DII	0.07	0.07
Public & Others	54.92	54.92

Stock Chart (Relative to Sensex)



Stock Performance (%)	1M	6M	1Yr
Shri Dinesh Mills	1.0	28.9	55.5
S&P BSE Sensex	2.2	25.8	47.6

Financials	1QFY15	1QFY14	Y-o-Y
Revenue	17.3	18.1	-4.4%
EBITDA	0.9	1.3	-26.4%
Net Profit	(1.5)	(1.1)	NA
EPS (Diluted)	(2.89)	(2.03)	-
EBITDA Margin	5.5%	7.1%	-
Net Profit Margin	-8.5%	-5.9%	-

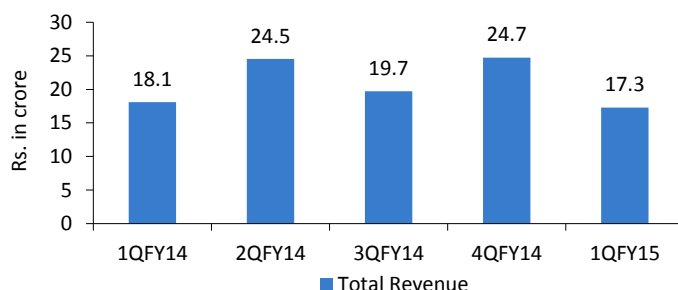
Common size Analysis	1QFY15	1QFY14	TTM
COGS / TR	40.0%	38.7%	32.0%
Emp. Cost / TR	33.7%	33.0%	27.4%
Other Exp. / TR	20.7%	21.2%	21.6%
Interest / TR	4.1%	4.3%	3.7%

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-Jun' FY15

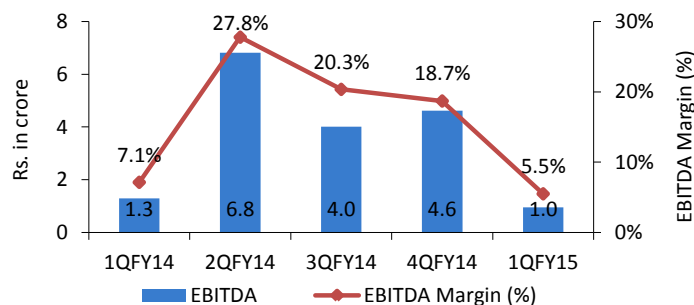
Revenue fell both over the year and the quarter

The total revenue for 1QFY15 stood at Rs. 17.3 crore, registering a fall of 4.4% against Rs. 18.1 crore recorded in same period last fiscal. The same fell by 30.1% in on sequential basis.



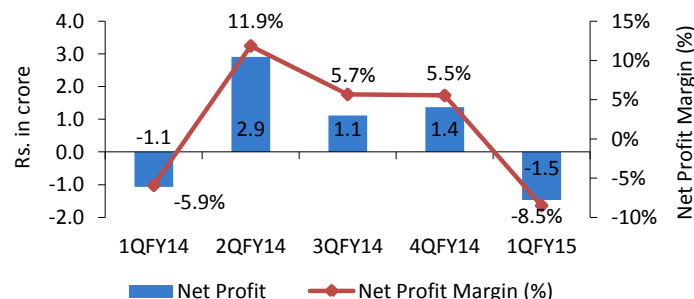
Operating margin declined over the year

Fall in revenue along with higher cost of goods sold and employee cost as a percentage of total revenue led to a fall in operating margin by 164 bps in 1QFY15. But fall in other expenses of the same limited the fall.



Net loss expanded over the year

Higher operating loss along with higher depreciation cost as percentage of revenue weighed on the bottom-line, which led to higher net loss of Rs. 1.5 crore against loss of Rs. 1.1 crore a year ago.



Summary Financials*

Particulars (Rs. Crore)	1QFY15	1QFY14	4QFY14	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	17.0	17.9	24.5	-5.0%	-30.7%	85.2	86.1	86.3
Other Op. Revenue	0.3	0.2	0.3	43.5%	26.9%	1.0	0.9	0.8
Total Revenue	17.3	18.1	24.7	-4.4%	-30.1%	86.2	87.0	87.2
Cost of Goods Sold	(6.9)	(7.0)	(8.7)	-1.0%	-20.1%	(27.6)	(27.6)	(26.5)
Gross Profit	10.4	11.1	16.1	-6.6%	-35.5%	58.7	59.4	60.7
Employee Costs	(5.8)	(6.0)	(5.8)	-2.3%	0.9%	(23.6)	(23.8)	(24.4)
Other Expenditure	(3.6)	(3.8)	(5.7)	-6.5%	-36.7%	(18.7)	(18.9)	(20.6)
EBITDA	0.9	1.3	4.6	-26.4%	-79.4%	16.4	16.7	15.7
Depreciation	(2.8)	(2.4)	(2.7)	13.2%	2.2%	(10.6)	(10.3)	(9.8)
EBIT	(1.8)	(1.1)	1.9	NA	PL	5.8	6.4	5.9
Finance Cost	(0.7)	(0.8)	(0.8)	-9.1%	-13.6%	(3.2)	(3.3)	(3.7)
Other Income	0.5	0.4	0.7	28.2%	-31.5%	2.5	2.4	1.7
Exceptional Items	0.0	0.1	0.0	-	-	0.0	0.1	0.2
PBT	(2.0)	(1.4)	1.9	NA	PL	5.1	5.7	4.1
Income Tax	0.5	0.4	(0.5)	43.2%	-	(1.2)	(1.3)	(1.0)
Profit after Tax	(1.5)	(1.1)	1.4	NA	PL	3.9	4.3	3.1
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	(1.5)	(1.1)	1.4	NA	PL	3.9	4.3	3.1
Rep. Basic EPS	(2.89)	(2.03)	2.66	-	-	7.47	8.42	5.86
Rep. Dilluted EPS	(2.89)	(2.03)	2.66	-	-	7.47	8.42	5.86
Equity Capital	5.1	5.3	5.1	-	-	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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