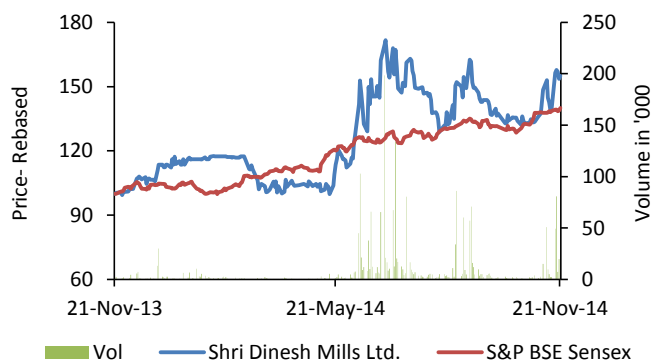


November 21, 2014

CMP	Rs. 120.1
BSE Code	503804
BSE ID	SHRIDINE
High/Low 1Y (Rs)	137.7 / 74.8
Average Volume (3M)	12,193
Market Cap Full/Free	
Float (Rs. Cr)	63 / 38

Shareholding %	Sep-14	Jun-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	15.8	33.3	54.3
S&P BSE Sensex	5.8	16.2	40.1

Financials	2QFY15	2QFY14	Y-o-Y
Revenue	21.5	24.5	-12.5%
EBITDA	4.2	6.8	-39.1%
Net Profit	3.7	2.9	27.1%
EPS (Diluted)	7.28	5.54	-
EBITDA Margin	19.3%	27.8%	-
Net Profit Margin	17.2%	11.9%	-

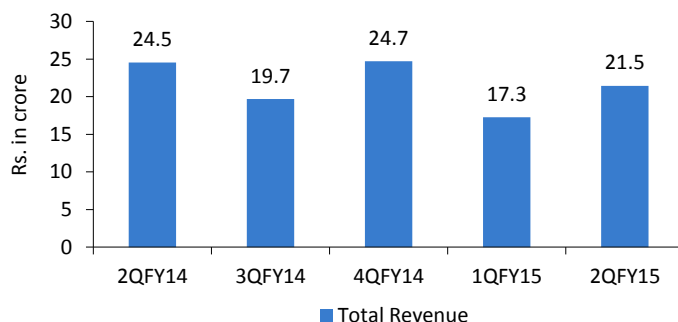
Common size Analysis	2QFY15	2QFY14	TTM
COGS / TR	28.8%	27.0%	32.6%
Emp. Cost / TR	28.3%	24.6%	28.5%
Other Exp. / TR	23.6%	20.7%	22.4%
Interest / TR	3.2%	3.5%	3.6%

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-Sep' FY15

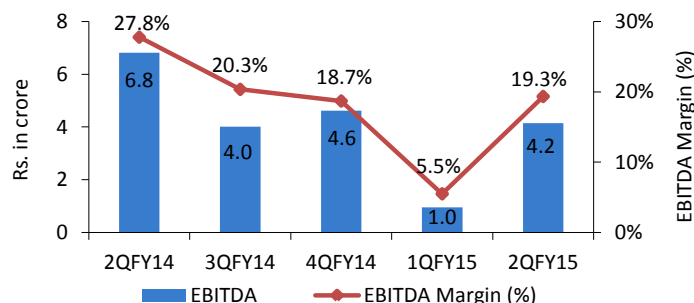
##### Company reports a 12.5% falls in total revenue

Total revenue of the company falls 12.5% Y-o-Y from Rs.24.5 crore in 2QFY14 to Rs.21.5 crore in the quarter under review. On a Q-o-Q basis revenue rose 24.2%.



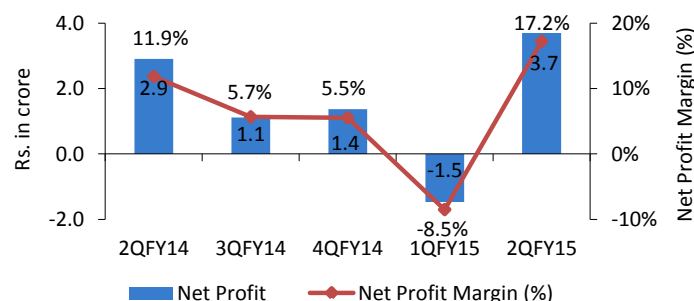
##### EBITDA Margin falls on Y-o-Y basis

Rise in all the operating expenditures, as a part of total revenue, resulted in fall in EBITDA Margin from 27.8% in 2QFY14 to 19.3% in the quarter under review.



##### Net Profit Margin rose during the year

Despite of fall in EBITDA Margin, the Net Profit Margin rose from 11.9% in 2QFY14 to 17.2% in the quarter under review. Fall in depreciation expenses and financial charges, as a part of total revenue, supported growth in the Net Profit Margin.



**Summary Financials\***

Particulars (Rs. Crore)	2QFY15	2QFY14	1QFY15	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	21.3	24.3	17.0	-12.3%	25.5%	82.2	86.1	86.3
Other Op. Revenue	0.2	0.3	0.3	-33.3%	-45.5%	1.0	0.9	0.8
<b>Total Revenue</b>	<b>21.5</b>	<b>24.5</b>	<b>17.3</b>	<b>-12.5%</b>	<b>24.2%</b>	<b>83.2</b>	<b>87.0</b>	<b>87.2</b>
Cost of Goods Sold	(6.2)	(6.6)	(6.9)	-6.8%	-10.8%	(27.1)	(27.6)	(26.5)
<b>Gross Profit</b>	<b>15.3</b>	<b>17.9</b>	<b>10.4</b>	<b>-14.6%</b>	<b>47.6%</b>	<b>56.1</b>	<b>59.4</b>	<b>60.7</b>
Employee Costs	(6.1)	(6.0)	(5.8)	0.8%	4.3%	(23.7)	(23.8)	(24.4)
Other Expenditure	(5.1)	(5.1)	(3.6)	-0.2%	41.3%	(18.7)	(18.9)	(20.6)
<b>EBITDA</b>	<b>4.2</b>	<b>6.8</b>	<b>0.9</b>	<b>-39.1%</b>	<b>336.8%</b>	<b>13.7</b>	<b>16.7</b>	<b>15.7</b>
Depreciation	(1.0)	(2.4)	(2.8)	-58.0%	-62.9%	(9.2)	(10.3)	(9.8)
<b>EBIT</b>	<b>3.1</b>	<b>4.4</b>	<b>(1.8)</b>	<b>-28.5%</b>	<b>LP</b>	<b>4.5</b>	<b>6.4</b>	<b>5.9</b>
Finance Cost	(0.7)	(0.9)	(0.7)	-20.9%	-2.9%	(3.0)	(3.3)	(3.7)
Other Income	0.6	0.4	0.5	51.3%	18.0%	2.7	2.4	1.7
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.1	0.2
<b>PBT</b>	<b>3.0</b>	<b>3.9</b>	<b>(2.0)</b>	<b>-22.3%</b>	<b>LP</b>	<b>4.2</b>	<b>5.7</b>	<b>4.1</b>
Income Tax	0.7	(1.0)	0.5	-	24.5%	0.5	(1.3)	(1.0)
<b>Profit after Tax</b>	<b>3.7</b>	<b>2.9</b>	<b>(1.5)</b>	<b>27.1%</b>	<b>LP</b>	<b>4.7</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>3.7</b>	<b>2.9</b>	<b>(1.5)</b>	<b>27.1%</b>	<b>LP</b>	<b>4.7</b>	<b>4.3</b>	<b>3.1</b>
Rep. Basic EPS	7.28	5.54	(2.89)	-	-	9.21	8.42	5.86
Rep. Dilluted EPS	7.28	5.54	(2.89)	-	-	9.21	8.42	5.86
Equity Capital	5.1	5.2	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.

**Contact Details**

**ICRA ONLINE LIMITED**  
[researchdesk@icraonline.com](mailto:researchdesk@icraonline.com)

**Disclaimer**

All information contained in this document has been obtained by ICRA Online Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Online Limited or its affiliates or group companies and its respective directors, officers, or employees in particular, makes no representation or warranty, express or implied, as to the accuracy, suitability, reliability, timelines or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Online Limited, or its affiliates or group companies and its respective directors, officers, or employees shall not be liable for any losses or injury, liability or damage of any kind incurred from and arising out of any use of this document or its contents in any manner, whatsoever. Opinions expressed in this document are not the opinions of our holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.

Published on behalf of BSE Investors' Protection Fund

**BSE Investor's Protection Fund**

First Floor, P J Towers, Dalal Street, Mumbai. Tel: 22721233/34 [www.bseindia.com](http://www.bseindia.com)

