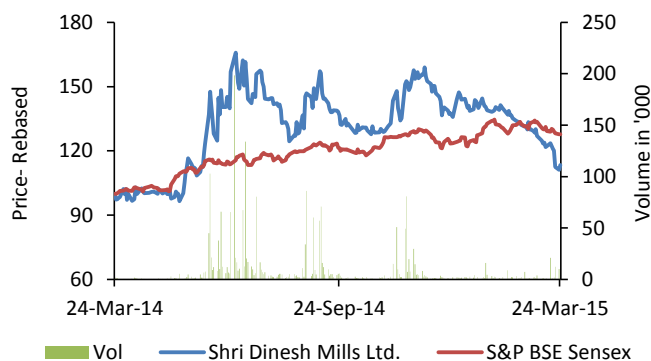


March 24, 2015

CMP	Rs. 91.0
BSE Code	503804
BSE ID	SHRIDINE
High/Low 1Y (Rs)	140.0 / 74.8
Average Volume (3M)	2,661
Market Cap Full/Free	
Float (Rs. Cr)	63 / 38

Shareholding %	Dec-14	Sep-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	-12.7	-14.3	16.6
S&P BSE Sensex	-2.9	6.4	27.7

Financials	3QFY15	3QFY14	Y-o-Y
Revenue	18.8	19.7	-4.6%
EBITDA	2.8	4.0	-31.2%
Net Profit	0.1	1.1	-94.6%
EPS (Diluted)	0.12	2.16	-
EBITDA Margin	14.7%	20.3%	-
Net Profit Margin	0.3%	5.7%	-

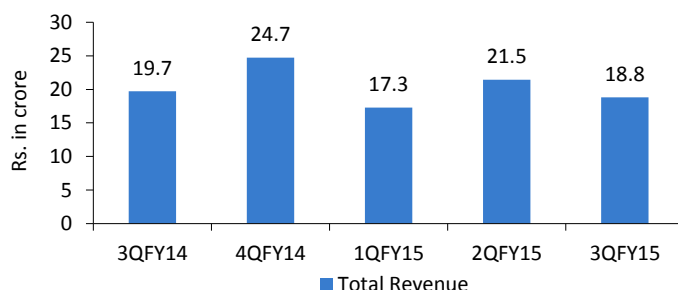
Common size Analysis	3QFY15	3QFY14	TTM
COGS / TR	24.1%	27.2%	32.0%
Emp. Cost / TR	32.4%	30.3%	28.9%
Other Exp. / TR	28.8%	22.1%	24.0%
Interest / TR	3.5%	4.2%	3.5%

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-Dec' FY15

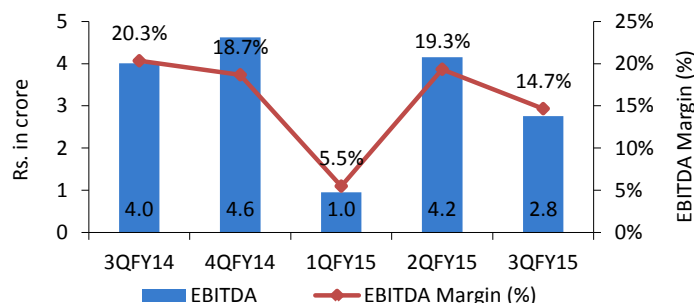
##### Decline in revenue

The revenue has fallen by 4.6% on Y-o-Y basis from Rs. 19.7 crore in 3QFY14 to Rs. 18.8 crore in the quarter under review. On a sequential basis as well the revenue declined by 12.3% from Rs. 21.5 crore in 2QFY15 to Rs. 18.8 crore in 3QFY15.



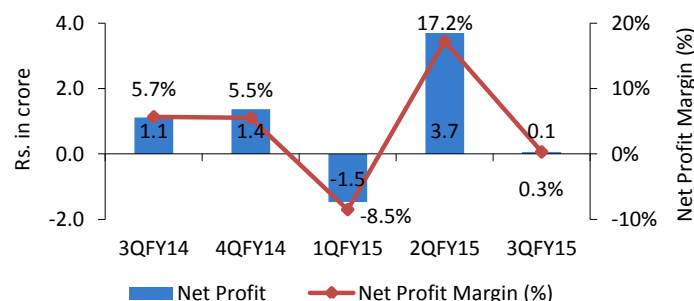
##### EBITDA slips

The EBITDA margin dropped to 14.7% in 3QFY15 from 20.3% in 3QFY14, following a rise in employee costs and other expenditure as part of revenue. The improvement in COGS as a percentage of revenue cushioned the decline in EBITDA.



##### Net profit margin declines

The net profit margin fell from 17.2% in 2QFY15 to 0.3% in 3QFY15. Fall in EBITDA margin and other income as part of total revenue, along with rise in tax expenses as part of PBT, weighted on the net profit margin.



**Summary Financials\***

Particulars (Rs. Crore)	3QFY15	3QFY14	2QFY15	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	18.7	19.5	21.3	-4.2%	-12.1%	81.4	86.1	86.3
Other Op. Revenue	0.1	0.2	0.2	-38.9%	-38.9%	0.9	0.9	0.8
<b>Total Revenue</b>	<b>18.8</b>	<b>19.7</b>	<b>21.5</b>	<b>-4.6%</b>	<b>-12.3%</b>	<b>82.3</b>	<b>87.0</b>	<b>87.2</b>
Cost of Goods Sold	(4.5)	(5.4)	(6.2)	-15.3%	-26.4%	(26.3)	(27.6)	(26.5)
<b>Gross Profit</b>	<b>14.3</b>	<b>14.4</b>	<b>15.3</b>	<b>-0.6%</b>	<b>-6.7%</b>	<b>56.0</b>	<b>59.4</b>	<b>60.7</b>
Employee Costs	(6.1)	(6.0)	(6.1)	1.8%	0.2%	(23.8)	(23.8)	(24.4)
Other Expenditure	(5.4)	(4.4)	(5.1)	24.3%	7.1%	(19.7)	(18.9)	(20.6)
<b>EBITDA</b>	<b>2.8</b>	<b>4.0</b>	<b>4.2</b>	<b>-31.2%</b>	<b>-33.5%</b>	<b>12.5</b>	<b>16.7</b>	<b>15.7</b>
Depreciation	(2.0)	(2.8)	(1.0)	-25.8%	100.0%	(8.5)	(10.3)	(9.8)
<b>EBIT</b>	<b>0.7</b>	<b>1.3</b>	<b>3.1</b>	<b>-42.9%</b>	<b>-77.0%</b>	<b>4.0</b>	<b>6.4</b>	<b>5.9</b>
Finance Cost	(0.7)	(0.8)	(0.7)	-19.5%	-2.9%	(2.9)	(3.3)	(3.7)
Other Income	0.5	0.9	0.6	-43.0%	-16.9%	2.3	2.4	1.7
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.1	0.2
<b>PBT</b>	<b>0.6</b>	<b>1.3</b>	<b>3.0</b>	<b>-57.7%</b>	<b>-81.9%</b>	<b>3.5</b>	<b>5.7</b>	<b>4.1</b>
Income Tax	(0.5)	(0.2)	0.7	\$	NA	0.2	(1.3)	(1.0)
<b>Profit after Tax</b>	<b>0.1</b>	<b>1.1</b>	<b>3.7</b>	<b>-94.6%</b>	<b>-98.4%</b>	<b>3.7</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>0.1</b>	<b>1.1</b>	<b>3.7</b>	<b>-94.6%</b>	<b>-98.4%</b>	<b>3.7</b>	<b>4.3</b>	<b>3.1</b>
Rep. Basic EPS	0.12	2.16	7.28	-	-	7.17	8.42	5.86
Rep. Dilluted EPS	0.12	2.16	7.28	-	-	7.17	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.

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