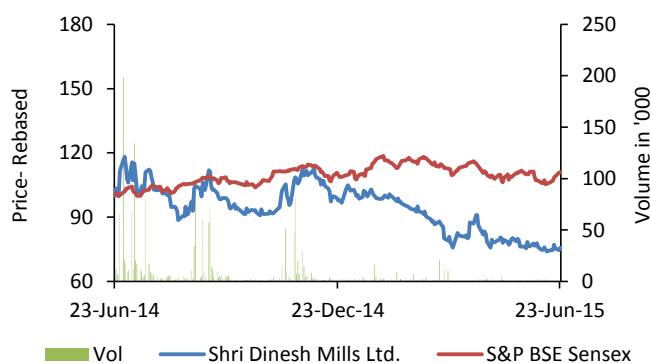


June 23, 2015

CMP	Rs. 85.3
BSE Code	503804
BSE ID	SHRIDINE
High/Low 1Y (Rs)	140.0 / 79.0
Average Volume (3M)	893
Market Cap Full/Free	
Float (Rs. Cr)	63 / 38

Shareholding %	Mar-15	Dec-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	-0.9	-22.7	-26.7
S&P BSE Sensex	0.6	2.2	9.6

Financials	4QFY15	4QFY14	Y-o-Y
Revenue	23.7	24.7	-4.2%
EBITDA	4.2	4.6	-9.3%
Net Profit	2.3	1.4	64.2%
EPS (Diluted)	4.43	2.66	-
EBITDA Margin	17.7%	18.7%	-
Net Profit Margin	9.5%	5.5%	-

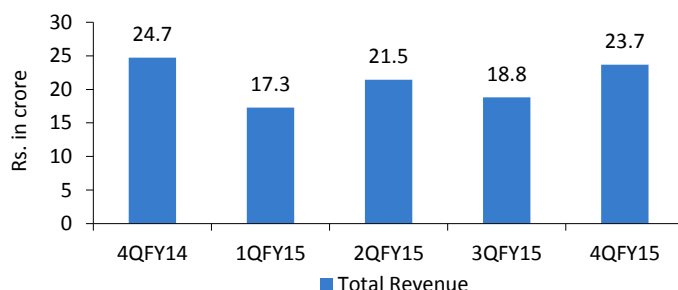
Common size Analysis	4QFY15	4QFY14	TTM
COGS / TR	25.7%	35.0%	29.2%
Emp. Cost / TR	32.3%	23.4%	31.6%
Other Exp. / TR	24.3%	22.9%	24.4%
Interest / TR	2.8%	3.3%	3.3%

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-Mar' FY15

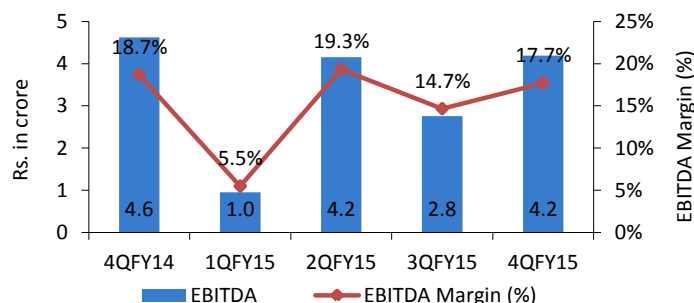
Total revenue fell on Y-o-Y but rose on Q-o-Q basis

The revenue decreased by 4.04% (Y-o-Y) to Rs. 23.7 crore in 4QFY15. In FY15, the revenue fell by 6.66% to Rs. 81.2 crore.



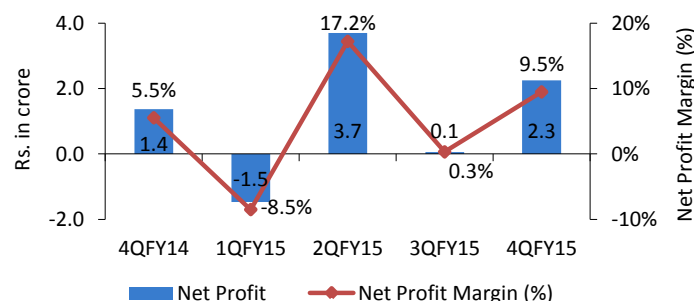
EBITDA declined on yearly basis

EBITDA dropped by 9.3% (Y-o-Y) to Rs. 4.2 crore in 4QFY15 as rise in employee cost and other expenditure outweighed fall in cost of goods sold as a percentage of total revenue. In FY15 also, EBITDA declined by 28.0% compared to a year ago.



Net profit rose despite fall in EBITDA

Net profit increased by 64.2% to Rs. 2.3 crore in 4QFY15 on yearly basis following drop in depreciation and rise in other income. Moreover, lower tax outgo further supported bottom-line. In FY15, net profit rose 4.65% to Rs. 4.5 crore.



Summary Financials*

Particulars (Rs. Crore)	4QFY15	4QFY14	3QFY15	Y-o-Y %	Q-o-Q %	TTM	FY15	FY14
Net Sales	23.6	24.5	18.7	-3.7%	26.0%	80.5	80.5	86.1
Other Op. Revenue	0.1	0.3	0.1	-50.0%	18.2%	0.8	0.8	0.9
Total Revenue	23.7	24.7	18.8	-4.2%	25.9%	81.2	81.2	87.0
Cost of Goods Sold	(6.1)	(8.7)	(4.5)	-29.8%	33.9%	(23.7)	(23.7)	(27.6)
Gross Profit	17.6	16.1	14.3	9.7%	23.4%	57.5	57.5	59.4
Employee Costs	(7.7)	(5.8)	(6.1)	32.5%	25.8%	(25.7)	(25.7)	(23.8)
Other Expenditure	(5.8)	(5.7)	(5.4)	1.8%	6.3%	(19.8)	(19.8)	(18.9)
EBITDA	4.2	4.6	2.8	-9.3%	51.8%	12.1	12.1	16.7
Depreciation	(2.1)	(2.7)	(2.0)	-23.0%	1.5%	(7.9)	(7.9)	(10.3)
EBIT	2.1	1.9	0.7	9.8%	194.4%	4.2	4.2	6.4
Finance Cost	(0.7)	(0.8)	(0.7)	-17.3%	1.5%	(2.7)	(2.7)	(3.3)
Other Income	1.0	0.7	0.5	38.4%	106.1%	2.6	2.6	2.4
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.1
PBT	2.5	1.9	0.6	30.9%	347.3%	4.1	4.1	5.7
Income Tax	(0.2)	(0.5)	(0.5)	-58.8%	-57.1%	0.5	0.5	(1.3)
Profit after Tax	2.3	1.4	0.1	64.2%	\$	4.5	4.5	4.3
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	2.3	1.4	0.1	64.2%	\$	4.5	4.5	4.3
Rep. Basic EPS	4.43	2.66	0.12	-	-	8.94	8.93	8.42
Rep. Dilluted EPS	4.43	2.66	0.12	-	-	8.94	8.93	8.42
Equity Capital	5.1	5.1	5.1	-	-	5.1	5.1	5.1
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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