

June 14, 2016

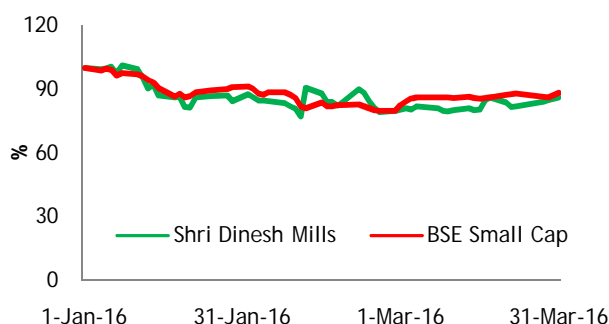
# Shri Dinesh Mills Ltd.

## Textiles

<b>CMP</b>	<b>₹ 118.8</b>
BSE Code	503804
BSE ID	SHRIDINE
52wk High/Low (₹)	144.00/82.25
Average Volume (3M) <sup>§</sup>	1,098
Market Cap (₹ Crore)	60.4

Shareholding - Mar 2016	No.	%
Promoters	22,88,372	45.01
FII	0	0.00
DII	3,770	0.07
Public & Others	27,92,240	54.92

Stock Chart	As on March 31, 2016
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Common Size Analysis (%)	Q4 FY16	Q4 FY15	Q3 FY16
Cost of Material/TR	33.3	23.3	26.4
Employee Cost/TR	30.3	32.5	36.3
Other Expenses/TR	23.3	24.4	24.2
Interest Cost/TR	3.5	2.8	2.7

Valuation Ratios	
P/E (TTM)	20.84
P/BV (TTM)	0.59
EPS (Q4 FY16)	₹ 0.76

Financial Ratios	%
EBIDTA Margin	10.2
PAT Margin	1.7
Impact Cost <sup>^</sup>	3.9

Financials and Ratios are on a Standalone basis

TR stands for Total Revenue

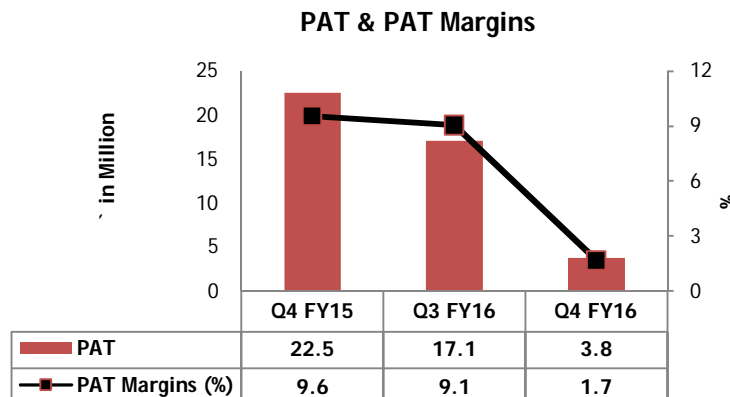
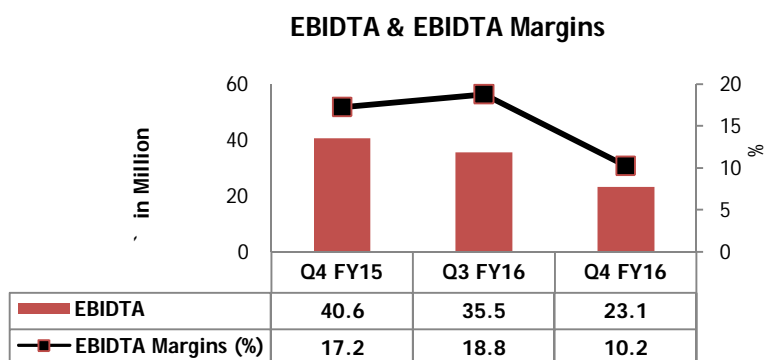
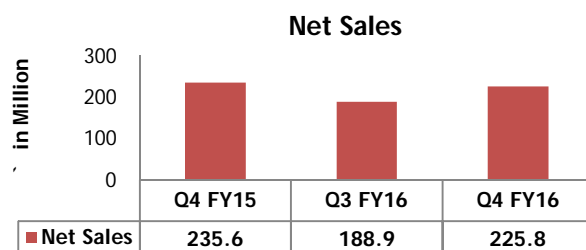
TTM stands for trailing twelve months

<sup>^</sup>Source: BSE, for June, 2016

<sup>§</sup> - Average Volumes (Total Shares traded) for 3 Months

### Q4 FY16 Analyst's Review

- Net Sales witnessed a decline of 4.2% on a y-o-y basis to Rs. 225.8 million in Q4 FY16 against Rs. 235.6 million in Q4 FY15, while on a q-o-q basis it rose by 19.5% from Rs. 188.9 million in Q3 FY16. The topline declined by to Rs. 780.9 million in FY16 from Rs. 804.9 million in FY15.
- The Company reported an Operating Profit of Rs. 23.1 million in Q4 FY16, thus marking a decline of 43.1% y-o-y from Rs. 40.6 million in Q4 FY15 which could be on account of lower topline coupled with higher Material Cost during the period under review. In line with the performance at the Operating level, Net profit stood lower at Rs. 3.8 million in Q4 FY16 as compared to Rs. 22.5 million in Q4 FY15. Operating and Net Profit Margins stood at 10.2% and 1.7% respectively in Q4 FY16.
- Debtors stood lower by 7.3% y-o-y at Rs. 112.6 million in FY16 as against Rs. 121.5 million in FY15. Whereas, inventories stood higher by 7.4% y-o-y at Rs. 323.9 million in FY16 as against Rs. 301.6 million in FY15. Cash and Cash Equivalents stood higher by 3.9% y-o-y at Rs. 324.5 million in FY16 as against Rs. 312.3 million in FY15.



## Financial Snapshot

Particulars	Standalone Financials (` In Millions)				
	Q4 FY 2016	Q4 FY 2015	Q3 FY 2016	y-o-y (%)	q-o-q (%)
<b>Income Statement</b>					
<b>Net Sales / Income from Operations</b>	225.8	235.6	188.9	-4.2	19.5
<b>Expenses</b>					
Cost of material consumed	75.2	55.0	49.9	36.7	50.7
Change in Inventories	6.4	5.8	(10.9)	10.3	-158.7
Employee Benefit Expenses	68.4	76.6	68.6	-10.7	-0.3
Administrative, Manufacturing, Selling & Other Expenses	52.7	57.6	45.8	-8.5	15.1
<b>EBIDTA</b>	<b>23.1</b>	<b>40.6</b>	<b>35.5</b>	-43.1	-34.9
Depreciation & Amortization	19.5	20.7	17.9	-5.8	8.9
Finance Costs / Interest Expense	7.9	6.7	5.1	17.9	54.9
Other Income	9.3	10.1	3.8	-7.9	144.7
<b>Profit After Tax (PAT)</b>	<b>3.8</b>	<b>22.5</b>	<b>17.1</b>	-83.1	-77.8
<b>Key Ratios - Income Statement</b>					
EBIDTA Margin (%)	10.2	17.2	18.8	-	-
PAT Margins (%)	1.7	9.6	9.1	-	-
<b>Adjusted EPS</b>	0.76	4.43	3.36	-	-

Source: Capitaline Database; Company Financials

## About Us

**LOTUS KNOWLWEALTH (LKW)** is a **Knowledge** based company that commenced business in 1990. LKW is engaged primarily in **CAPITAL MARKET RESEARCH, INVESTMENT ADVISORY and STRATEGY services**.

**GURUKSHETRA** is the Research and Training arm of Lotus Knowlwealth.

**LKW Investment Advisers** is the SEBI registered Investment Advisory arm of LKW.

## Contact Us

Email: [enquiry@lotusknowlwealth.com](mailto:enquiry@lotusknowlwealth.com)

Tel: 022- 4010 5482 | 4010 5483

Website: [www.lkwindia.com](http://www.lkwindia.com)

## Disclosure

This report has been prepared for the BSE Investor Protection initiative and all the data for this report has been sourced primarily from publicly available documents and information. LKW asserts that it makes no Investment Recommendation through the medium of this Report.

Furthermore, each member of the team involved in the preparation of this report, hereby affirms that there exists no conflict of interest.