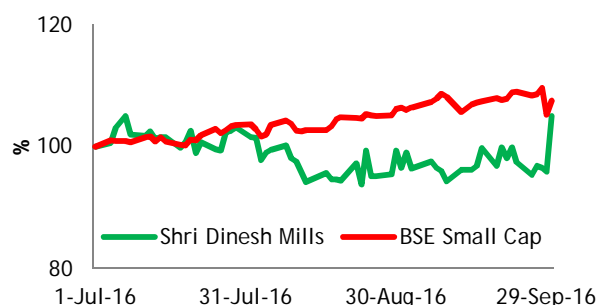


December 16, 2016

CMP	₹ 130.0
BSE Code	503804
BSE ID	SHRIDINE
52wk High/Low (₹)	152.25/97.00
Average Volume (3M) ^{\$}	4,740
Market Cap (₹ Crore)	66.1

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

Stock Chart	As on September 30, 2016
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Common Size Analysis (%)	Q2 FY17	Q2 FY16	Q1 FY17
Cost of Material/TR	29.6	27.8	32.9
Employee Cost/TR	33.9	33.1	40.5
Other Expenses/TR	23.3	22.9	25.7
Interest Cost/TR	2.3	1.9	3.1

Valuation Ratios	
P/E (TTM)	16.91
P/BV (TTM)	0.64
EPS (Q2 FY17)	₹ 6.84

Financial Ratios	%
EBIDTA Margin	21.6
PAT Margin	16.0
Impact Cost [^]	2.8

Financials and Ratios are on a Standalone basis

TR stands for Total Revenue

TTM stands for trailing twelve months

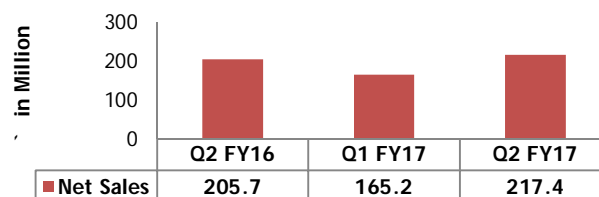
[^]Source: BSE, for December, 2016

\$ - Average Volumes (Total Shares traded) for 3 Months

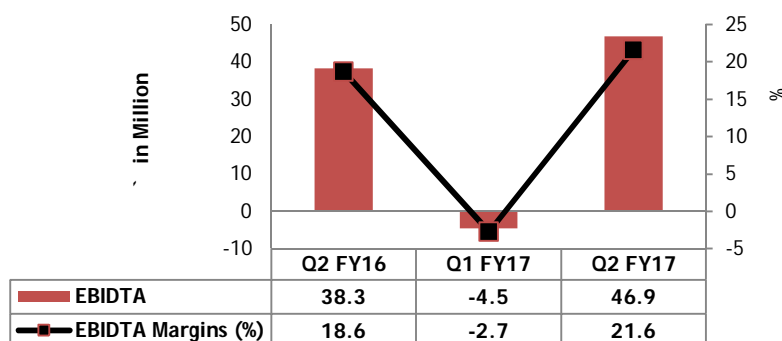
Q2 FY17 Analyst's Review

- Net Sales witnessed a growth of 5.7% on a y-o-y basis to Rs. 217.4 million in Q2 FY17 against Rs. 205.7 million in Q2 FY16. On a q-o-q basis it grew by 31.6% from Rs. 165.2 million in Q1 FY17.
- Raw Material Cost formed 29.6% of the Net Sales which was an increase of 12.6% y-o-y to Rs. 64.4 million in Q2 FY17 from Rs. 57.2 million in Q2 FY16. Employee Benefit Expenses increased y-o-y to Rs. 73.7 million in Q2 FY17 from Rs. 68.1 million in Q2 FY16. Other Expenses for Q2 FY17 increased to Rs. 50.6 million from Rs. 47.1 million in Q2 FY16.
- EBIDTA grew with a higher topline and stood at Rs. 46.9 million in Q2 FY17 as compared to Rs. 38.3 million in Q2 FY16. EBIDTA Margin increased to 21.6% in Q2 FY17 versus 18.6% reported in Q2 FY16.
- Depreciation Cost stood at Rs. 19.6 million in Q2 FY17 as compared to Rs. 19.1 million in Q2 FY16. In line with the higher EBIDTA, PAT reported for Q2 FY17 stood at Rs. 34.8 million as compared to Rs. 27.5 million in Q2 FY16. PAT Margin increased to 16% in Q2 FY17 versus 13.4% in Q2 FY16.

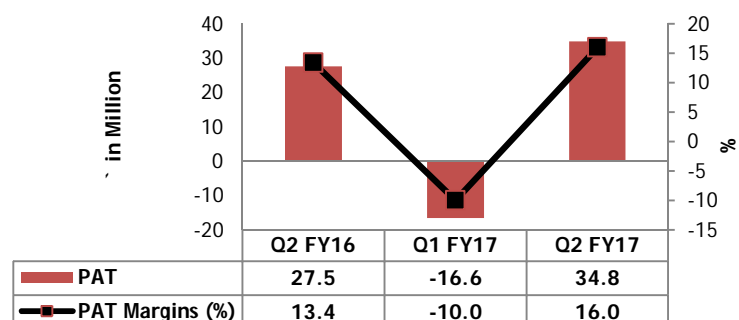
Net Sales



EBIDTA & EBIDTA Margins



PAT & PAT Margins



Financial Snapshot

Particulars	Standalone Financials (` In Millions)				
	Q2 FY 2017	Q2 FY 2016	Q1 FY 2017	y-o-y (%)	q-o-q (%)
Income Statement					
Net Sales / Income from Operations	217.4	205.7	165.2	5.7	31.6
Expenses					
Cost of material consumed	64.4	57.2	54.3	12.6	18.6
Change in Inventories	(18.2)	(5.0)	6.0	264.0	-403.3
Employee Benefit Expenses	73.7	68.1	66.9	8.2	10.2
Administrative, Manufacturing, Selling & Other Expenses	50.6	47.1	42.5	7.4	19.1
EBIDTA	46.9	38.3	-4.5	22.5	-1,142.2
Depreciation & Amortization	19.6	19.1	19.6	2.6	0.0
Finance Costs / Interest Expense	5.1	3.9	5.2	30.8	-1.9
Other Income	7.1	5.4	7.1	31.5	0.0
Profit After Tax (PAT)	34.8	27.5	-16.6	26.5	-309.6
Key Ratios - Income Statement					
EBIDTA Margin (%)	21.6	18.6	-2.7	-	-
PAT Margins (%)	16.0	13.4	-10.0	-	-
Adjusted EPS	6.84	5.41	-3.26	-	-

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.

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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.