

September 23, 2016

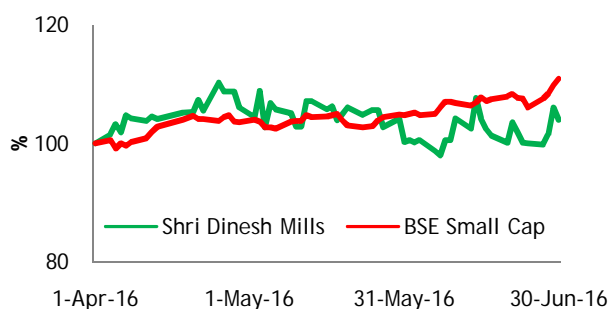
Shri Dinesh Mills Ltd.

Textiles

CMP	112.3
BSE Code	503804
BSE ID	SHRIDINE
52wk High/Low (₹)	144.0/87.1
Average Volume (3M) ^{\$}	2,413
Market Cap (₹ Crore)	57.1

Shareholding - Jun 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 June 30, 2016
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Common Size Analysis (%)	Q1 FY17	Q1 FY16	Q4 FY16
Cost of Material/TR	32.9	34.7	33.3
Employee Cost/TR	40.5	39.7	30.3
Other Expenses/TR	25.7	27.9	23.3
Interest Cost/TR	3.1	3.2	3.5

Valuation Ratios	
P/E (TTM)	17.97
P/BV (TTM)	0.56
EPS (Q1 FY17)	(3.26)

Financial Ratios	%
EBIDTA Margin	(2.7)
PAT Margin	(10.0)
Impact Cost [^]	3.5

Financials and Ratios are on a Standalone basis

TR stands for Total Revenue

TTM stands for trailing twelve months

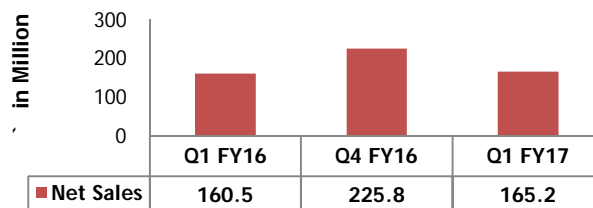
[^]Source: BSE, for September, 2016

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

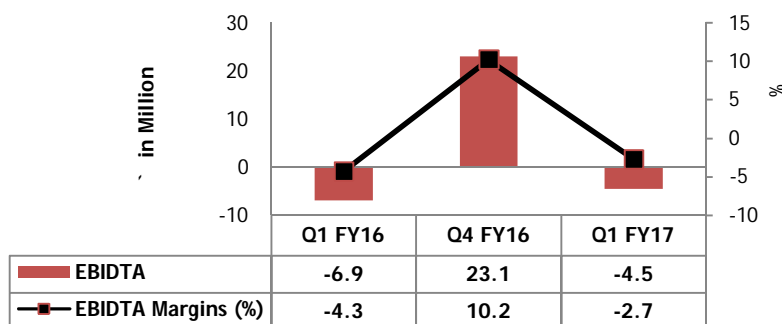
Q1 FY17 Analyst's Review

- Net Sales witnessed a growth of 2.9% on a y-o-y basis to Rs. 165.2 million in Q1 FY17 against Rs. 160.5 million in Q1 FY16, while on a q-o-q basis it declined by 26.8% from Rs. 225.8 million in Q4 FY16.
- Raw Material Cost formed 32.9% of the Net Sales which was a decrease of 2.5% y-o-y to Rs. 54.3 million in Q1 FY17 from Rs. 55.7 million in Q1 FY16. Employee Benefit Expenses increased by 5% y-o-y to Rs. 66.9 million in Q1 FY17 from Rs. 63.7 million in Q1 FY16. Other Expenses for Q1 FY17 decreased by 4.9% y-o-y to Rs. 42.5 million from Rs. 44.7 million in Q1 FY16.
- The Company reported an Operating Loss of Rs. 4.5 million in Q1 FY17 as compared to Rs. 6.9 million in Q1 FY16. However, the impact of loss minimized during the current quarter on account of higher topline.
- Depreciation Cost stood at Rs. 19.6 million in Q1 FY17 as compared to Rs. 18 million in Q1 FY16. In line with the loss at the Operating level, Net Loss reported for Q1 FY17 stood at Rs. 16.6 million as compared to Rs. 19.4 million in Q1 FY16.

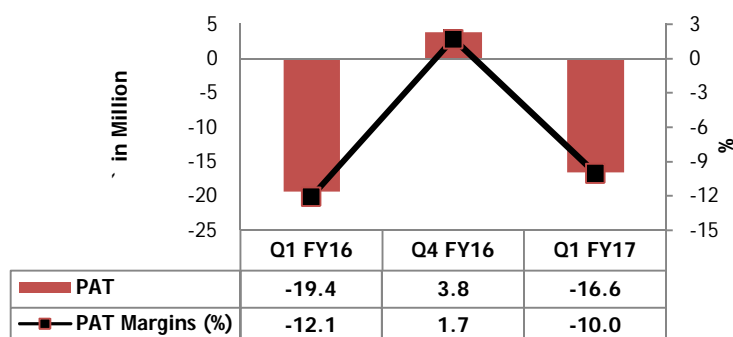
Net Sales



EBIDTA & EBIDTA Margins



PAT & PAT Margins



Financial Snapshot

Particulars	Standalone Financials (` In Millions)				
	Q1 FY 2017	Q1 FY 2016	Q4 FY 2016	y-o-y (%)	q-o-q (%)
Income Statement					
Net Sales / Income from Operations	165.2	160.5	225.8	2.9	-26.8
Expenses					
Cost of material consumed	54.3	55.7	75.2	-2.5	-27.8
Change in Inventories	6.0	3.3	6.4	81.8	-6.3
Employee Benefit Expenses	66.9	63.7	68.4	5.0	-2.2
Administrative, Manufacturing, Selling & Other Expenses	42.5	44.7	52.7	-4.9	-19.4
EBIDTA	-4.5	-6.9	23.1	-34.8	-119.5
Depreciation & Amortization	19.6	18.0	19.5	8.9	0.5
Finance Costs / Interest Expense	5.2	5.1	7.9	2.0	-34.2
Other Income	7.1	6.3	9.3	12.7	-23.7
Profit After Tax (PAT)	-16.6	-19.4	3.8	-14.4	-536.8
Key Ratios - Income Statement					
EBIDTA Margin (%)	-2.7	-4.3	10.2	-	-
PAT Margins (%)	-10.0	-12.1	1.7	-	-
Adjusted EPS	-3.26	-3.82	0.76	-	-

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.