



LOTUS KNOWLWEALTH

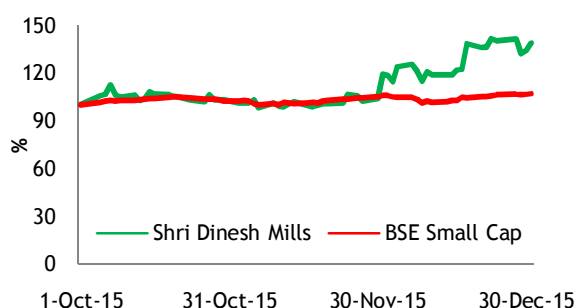
March 8, 2015

Shri Dinesh Mills Ltd. Textiles

CMP	₹ 106.1
BSE Code	503804
BSE ID	SHRIDINE
52wk High/Low (₹)	144.00/78.95
Average Volume (3M) ⁵	4,062
Market Cap (₹ Crore)	54.0

Shareholding - Dec 2015	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 December 31, 2015



Common Size Analysis (%)	Q3 FY16	Q3 FY15	Q2 FY16
Cost of Material/TR	26.4	32.4	27.8
Employee Cost/TR	36.3	32.6	33.1
Other Expenses/TR	24.2	29.0	22.9
Interest Cost/TR	2.7	3.5	1.9

Valuation Ratios	
P/E (TTM)	11.31
P/BV (TTM)	0.54
EPS (Q3 FY16)	₹ 3.36

Financial Ratios	%
EBIDTA Margin	18.8
PAT Margin	9.1
Impact Cost [^]	3.7

Financials and Ratios are on a Standalone basis

TR stands for Total Revenue

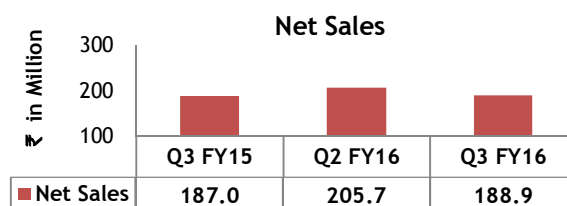
TTM stands for trailing twelve months

[^]Source: BSE, for March, 2016

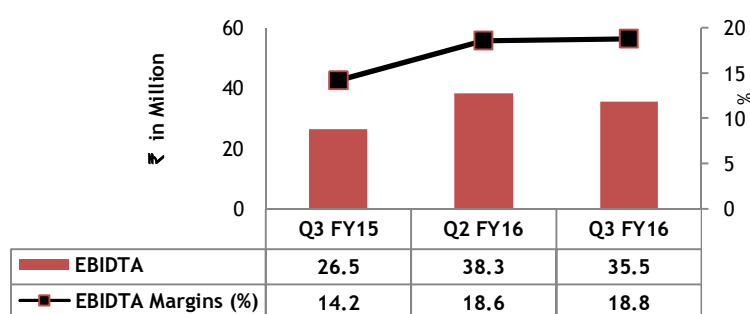
\$ - Average Volumes (Total Shares traded) for 3 Months

Q3 FY16 Analyst's Review

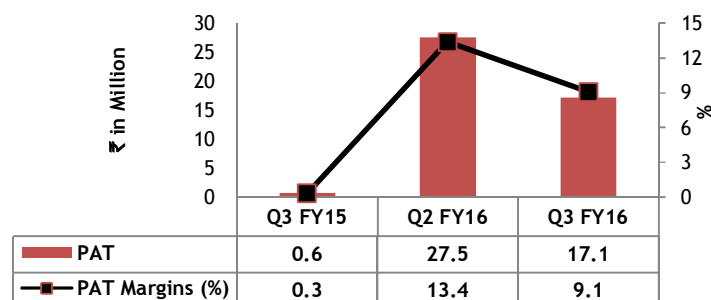
- Net Sales witnessed a growth on a y-o-y basis to Rs. 188.9 million in Q3 FY16 against Rs. 187 million in Q3 FY15, while on a q-o-q basis it declined by 8.2% from Rs. 205.7 million in Q2 FY16.
- Raw Material Cost formed 26.4% of the Net Sales which was a decrease of 17.7% y-o-y to Rs. 49.9 million in Q3 FY16 from Rs. 60.6 million in Q3 FY15. Employee Benefit Expenses increased by 12.6% y-o-y to Rs. 68.6 million in Q3 FY16 from Rs. 60.9 million in Q3 FY15. Other Expenses for Q3 FY16 decreased by 15.5% y-o-y to Rs. 45.8 million from Rs. 54.2 million in Q3 FY15.
- The Company reported an Operating Profit of Rs. 35.5 million in Q3 FY16 which marked a growth of 34% y-o-y from Rs. 26.5 million in Q3 FY15 on account of higher topline coupled with lower Material Cost and Other Expenses during the period under review. Thus, Operating Margin increased to 18.8% in Q3 FY16 from 14.2% in Q3 FY15.
- Depreciation Cost and Interest Cost stood at Rs. 17.9 million and Rs. 5.1 million respectively in Q3 FY16. Net Profit increased to Rs. 17.1 million in Q3 FY16 from Rs. 0.6 million in Q3 FY15. Net Profit Margin stood higher at 9.1% in Q3 FY16 as against 0.3% in Q3 FY15.



EBIDTA & EBIDTA Margins



PAT & PAT Margins





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Financial Snapshot

Particulars	Standalone Financials (₹ In Millions)				
Income Statement	Q3 FY 2016	Q3 FY 2015	Q2 FY 2016	y-o-y (%)	q-o-q (%)
Net Sales / Income from Operations	188.9	187.0	205.7	1.0	-8.2
Expenses					
Cost of material consumed	49.9	60.6	57.2	-17.7	-12.8
Change in Inventories	(10.9)	(15.2)	(5.0)	-28.3	118.0
Employee Benefit Expenses	68.6	60.9	68.1	12.6	0.7
Administrative, Manufacturing, Selling & Other Expenses	45.8	54.2	47.1	-15.5	-2.8
EBIDTA	35.5	26.5	38.3	34.0	-7.3
Depreciation & Amortization	17.9	20.4	19.1	-12.3	-6.3
Finance Costs / Interest Expense	5.1	6.6	3.9	-22.7	30.8
Other Income	3.8	4.9	5.4	-22.4	-29.6
Profit After Tax (PAT)	17.1	0.6	27.5	2,750.0	-37.8
Key Ratios - Income Statement					
EBIDTA Margin (%)	18.8	14.2	18.6	-	-
PAT Margins (%)	9.1	0.3	13.4	-	-
Adjusted EPS	3.36	0.12	5.41	-	-

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.