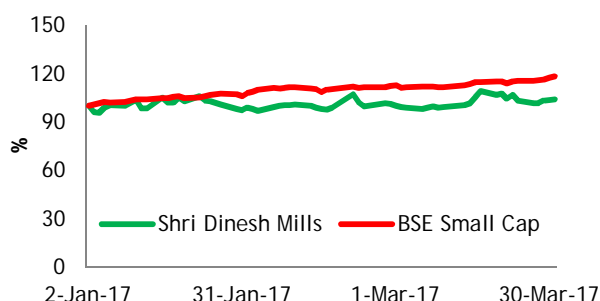


June 21, 2017

<b>CMP</b>	132.00
BSE Code	503804
BSE ID	SHRIDINE
52wk High/Low (₹)	164.0/100.0
Average Volume (3M) <sup>\$</sup>	3,225
Market Cap (₹ Crore)	67.1

Shareholding - Mar 2017	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 March 31, 2017
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Common Size Analysis (%)	Q4 FY17	Q4 FY16	Q3 FY17
Cost of Material/TR	34.8	33.3	23.8
Employee Cost/TR	31.5	30.3	40.8
Other Expenses/TR	24.1	23.3	27.6
Interest Cost/TR	2.1	3.5	3.2

Valuation Ratios	
P/E (TTM)	27.50
P/BV (TTM)	0.64
EPS (Q4 FY17)	(0.89)

Financial Ratios	%
EBIDTA Margin	4.1
PAT Margin	(1.9)
Impact Cost <sup>^</sup>	2.9

Financials and Ratios are on a Standalone basis

TR stands for Total Revenue

TTM stands for trailing twelve months

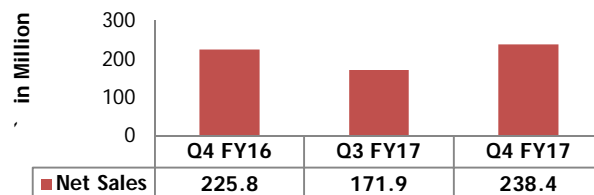
<sup>^</sup>Source: BSE, for June, 2017

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

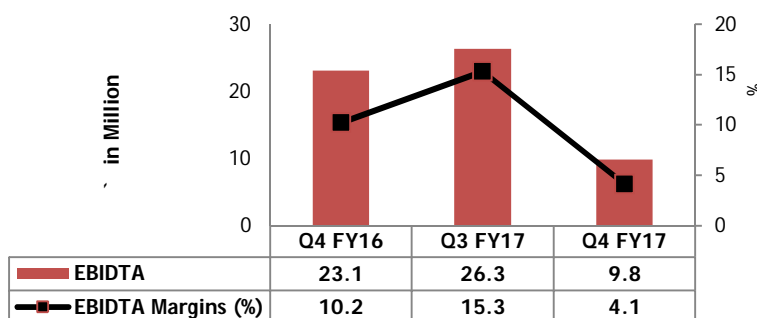
## Q4 FY17 Analyst's Review

- Net Sales witnessed a growth of 5.6% on a y-o-y basis at Rs. 238.4 million in Q4 FY17 against Rs. 225.8 million in Q4 FY16. On a q-o-q basis it rose by 38.7% from Rs. 171.9 million in Q3 FY17. The topline rose by to Rs. 792.9 million in FY17 from Rs. 780.9 million in FY16.
- The Company reported an Operating Profit of Rs. 9.8 million in Q4 FY17, thus marking a y-o-y decline from Rs. 23.1 million in Q4 FY16 which could be on account of an overall increase in the Operating Expenses during the period under review. Net Loss amounted to Rs. 4.6 million in Q4 FY17 as compared to the Net Profit of Rs. 3.8 million in Q4 FY16.
- Total Debt dropped from Rs. 99.2 million in FY16 to Rs. 52.5 million in FY17.
- Debtors stood lower by 13.8% y-o-y at Rs. 97.1 million in FY17 as against Rs. 112.6 million in FY16. Inventories stood higher by 8.7% y-o-y at Rs. 352.2 million in FY17 as against Rs. 323.9 million in FY16. Cash and Cash Equivalents stood lower by 87.7% y-o-y at Rs. 40 million in FY17 as against Rs. 324.5 million in FY16.

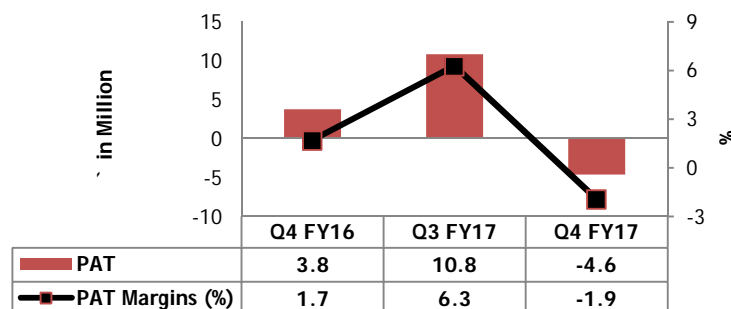
### Net Sales



### EBIDTA & EBIDTA Margins



### PAT & PAT Margins



## Financial Snapshot

Particulars	Standalone Financials (` In Millions)				
	Q4 FY 2017	Q4 FY 2016	Q3 FY 2017	y-o-y (%)	q-o-q (%)
<b>Income Statement</b>					
<b>Net Sales / Income from Operations</b>	238.4	225.8	171.9	5.6	38.7
<b>Expenses</b>					
Cost of material consumed	83.0	75.2	40.9	10.4	102.9
Change in Inventories	13.0	6.4	(12.9)	103.1	-200.8
Employee Benefit Expenses	75.1	68.4	70.1	9.8	7.1
Administrative, Manufacturing, Selling & Other Expenses	57.5	52.7	47.5	9.1	21.1
<b>EBIDTA</b>	<b>9.8</b>	<b>23.1</b>	<b>26.3</b>	-57.6	-62.7
Depreciation & Amortization	18.2	19.5	18.0	-6.7	1.1
Finance Costs / Interest Expense	4.9	7.9	5.5	-38.0	-10.9
Other Income	10.8	10.4	7.2	3.8	50.0
<b>Profit After Tax (PAT)</b>	<b>-4.6</b>	<b>3.8</b>	<b>10.8</b>	-221.1	-142.6
<b>Key Ratios - Income Statement</b>					
EBIDTA Margin (%)	4.1	10.2	15.3	-	-
PAT Margins (%)	-1.9	1.7	6.3	-	-
<b>Adjusted EPS</b>	-0.89	0.76	2.12	-	-

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.