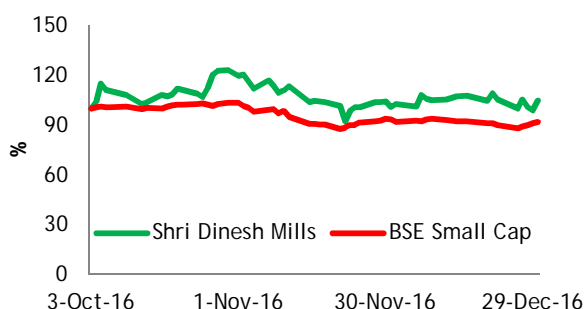


March 7, 2017

<b>CMP</b>	₹ 125.8
BSE Code	503804
BSE ID	SHRIDINE
52wk High/Low (₹)	152.25/100.00
Average Volume (3M) <sup>\$</sup>	1,733
Market Cap (₹ Crore)	64.0

Shareholding - Dec 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 December 31, 2016
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Common Size Analysis (%)	Q3 FY17	Q3 FY16	Q2 FY17
Cost of Material/TR	23.8	26.4	29.6
Employee Cost/TR	40.8	36.3	33.9
Other Expenses/TR	27.6	24.2	23.3
Interest Cost/TR	3.2	2.7	2.3

Valuation Ratios	
P/E (TTM)	19.50
P/BV (TTM)	0.62
EPS (Q3 FY17)	₹ 2.12

Financial Ratios	%
EBIDTA Margin	15.3
PAT Margin	6.3
Impact Cost <sup>^</sup>	3.1

Financials and Ratios are on a Standalone basis

TR stands for Total Revenue

TTM stands for trailing twelve months

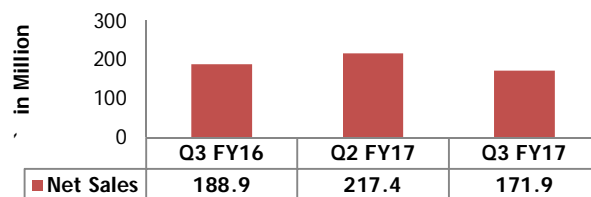
<sup>^</sup>Source: BSE, for March, 2017

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

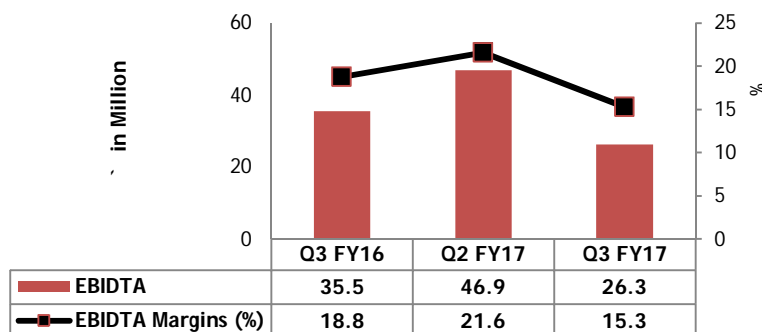
## Q3 FY17 Analyst's Review

- Net Sales witnessed a decline of 9% on a y-o-y basis to Rs. 171.9 million in Q3 FY17 against Rs. 188.9 million in Q3 FY16. On a q-o-q basis it declined by 20.9% from Rs. 217.4 million in Q2 FY17.
- Raw Material Cost formed 23.8% of the Net Sales which was a decrease of 18% y-o-y to Rs. 40.9 million in Q3 FY17 from Rs. 49.9 million in Q3 FY16. Employee Benefit Expenses increased y-o-y to Rs. 70.1 million in Q3 FY17 from Rs. 68.6 million in Q3 FY16. Other Expenses for Q3 FY17 increased to Rs. 47.5 million from Rs. 45.8 million in Q3 FY16.
- EBIDTA fell with a lower topline and stood at Rs. 26.3 million in Q3 FY17 as compared to Rs. 35.5 million in Q3 FY16. EBIDTA Margin decreased to 15.3% in Q3 FY17 versus 18.8% reported in Q3 FY16.
- Depreciation Cost stood at Rs. 18 million in Q3 FY17 as compared to Rs. 17.9 million in Q3 FY16. In line with the lower EBIDTA, PAT reported for Q3 FY17 stood at Rs. 10.8 million as compared to Rs. 17.1 million in Q3 FY16. PAT Margin decreased to 6.3% in Q3 FY17 versus 9.1% in Q3 FY16.

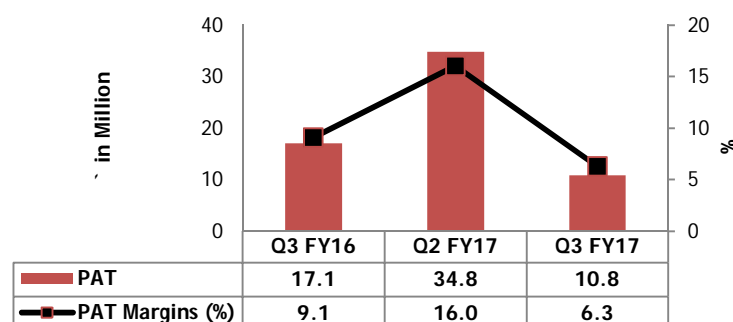
### Net Sales



### 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 (%)
<b>Income Statement</b>					
<b>Net Sales / Income from Operations</b>	171.9	188.9	217.4	-9.0	-20.9
<b>Expenses</b>					
Cost of material consumed	40.9	49.9	64.4	-18.0	-36.5
Change in Inventories	(12.9)	(10.9)	(18.2)	18.3	-29.1
Employee Benefit Expenses	70.1	68.6	73.7	2.2	-4.9
Administrative, Manufacturing, Selling & Other Expenses	47.5	45.8	50.6	3.7	-6.1
<b>EBIDTA</b>	<b>26.3</b>	<b>35.5</b>	<b>46.9</b>	-25.9	-43.9
Depreciation & Amortization	18.0	17.9	19.6	0.6	-8.2
Finance Costs / Interest Expense	5.5	5.1	5.1	7.8	7.8
Other Income	5.4	3.8	7.1	42.1	-23.9
<b>Profit After Tax (PAT)</b>	<b>10.8</b>	<b>17.1</b>	<b>34.8</b>	-36.8	-69.0
<b>Key Ratios - Income Statement</b>					
EBIDTA Margin (%)	15.3	18.8	21.6	-	-
PAT Margins (%)	6.3	9.1	16.0	-	-
<b>Adjusted EPS</b>	2.12	3.36	6.84	-	-

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.