

October 13, 2017

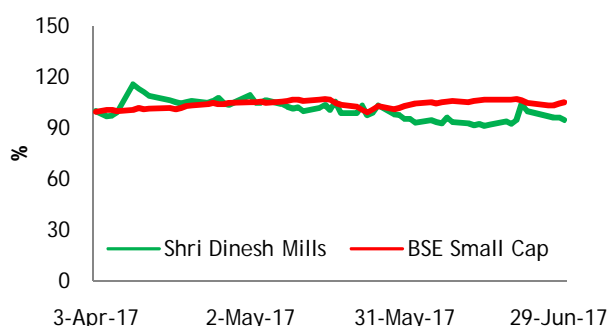
Shri Dinesh Mills Ltd.

Textiles

CMP	₹ 132.45
BSE Code	503804
BSE ID	SHRIDINE
52wk High/Low (₹)	164.0/100.0
Average Volume (3M) ^{\$}	1,201
Market Cap (₹ Crore)	67.3

Shareholding - Jun 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 June 30, 2017
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Common Size Analysis (%)	Q1 FY18	Q1 FY17	Q4 FY17
Cost of Material/TR	40.8	30.9	34.8
Employee Cost/TR	39.6	38.1	31.5
Other Expenses/TR	31.8	30.4	24.1
Interest Cost/TR	2.3	3.0	2.1

Valuation Ratios	
P/E (TTM)	76.12
P/BV (TTM)	0.65
EPS (Q1 FY18)	₹ (6.33)

Financial Ratios	%
EBIDTA Margin	(14.1)
PAT Margin	(18.2)
Impact Cost [^]	2.6

Financials and Ratios are on a Standalone basis

TR stands for Total Revenue

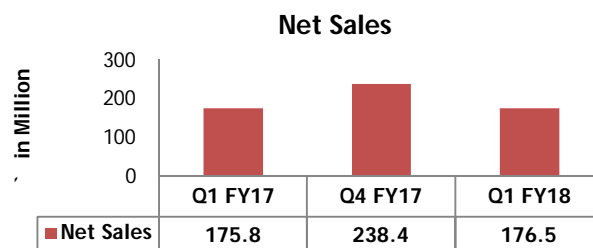
TTM stands for trailing twelve months

[^]Source: BSE, for September, 2017

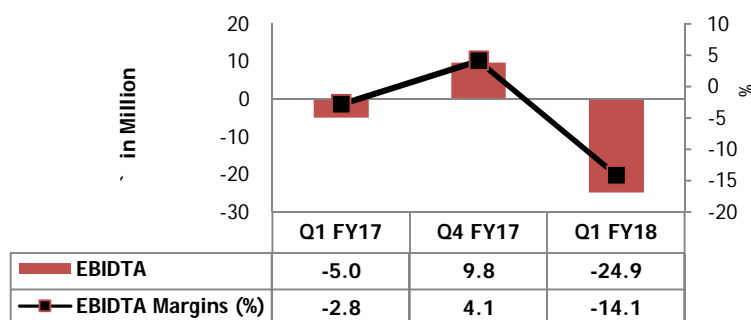
\$ - Average Volumes (Total Shares traded) for 3 Months

Q1 FY18 Analyst's Review

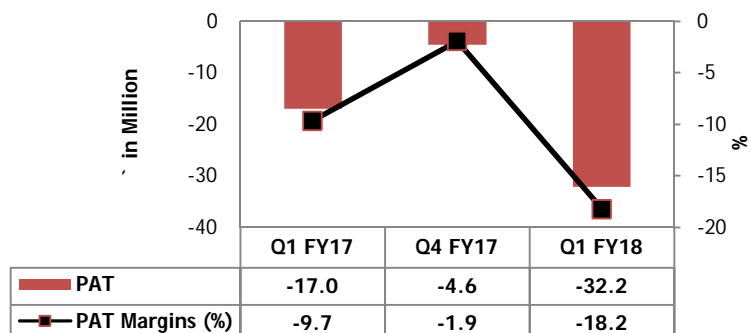
- Net Sales witnessed a growth of 0.4% on a y-o-y basis at Rs. 176.5 million in Q1 FY18 against Rs. 175.8 million in Q1 FY17, while on a q-o-q basis it declined by 26% from Rs. 238.4 million in Q4 FY17.
- Raw Material Cost formed 40.8% of the Net Sales which increased by 32.8% y-o-y to Rs. 72.1 million in Q1 FY18 from Rs. 54.3 million in Q1 FY17. Employee Benefit Expenses increased by 4.3% y-o-y to Rs. 69.9 million in Q1 FY18 from Rs. 67 million in Q1 FY17. Other Expenses for Q1 FY18 increased by 4.9% y-o-y to Rs. 56.1 million from Rs. 53.5 million in Q1 FY17.
- The Company reported an Operating Loss for the current quarter on account of an increase in the Material Cost, Employee Cost and Other Expenses. Operating Loss amounted to Rs. 24.9 million in Q1 FY18 as against an Operating Loss of Rs. 5 million in Q1 FY17.
- Depreciation Cost stood at Rs. 18.6 million in Q1 FY18 as compared to Rs. 19.6 million in Q1 FY17. In line with the loss at the Operating level, Net Loss reported for Q1 FY18 stood at Rs. 32.2 million as compared to a Net Loss of Rs. 17 million in Q1 FY17.



EBIDTA & EBIDTA Margins



PAT & PAT Margins



Financial Snapshot

Particulars	Standalone Financials (` In Millions)				
Income Statement	Q1 FY 2018	Q1 FY 2017	Q4 FY 2017	y-o-y (%)	q-o-q (%)
Net Sales / Income from Operations	176.5	175.8	238.4	0.4	-26.0
Expenses					
Cost of material consumed	72.1	54.3	83.0	32.8	-13.1
Change in Inventories	3.3	6.0	13.0	-45.0	-74.6
Employee Benefit Expenses	69.9	67.0	75.1	4.3	-6.9
Administrative, Manufacturing, Selling & Other Expenses	56.1	53.5	57.5	4.9	-2.4
EBIDTA	-24.9	-5.0	9.8	398.0	-354.1
Depreciation & Amortization	18.6	19.6	18.2	-5.1	2.2
Finance Costs / Interest Expense	4.1	5.2	4.9	-21.2	-16.3
Other Income	12.0	9.6	10.8	25.0	11.1
Profit After Tax (PAT)	-32.2	-17.0	-4.6	89.4	600.0
Key Ratios - Income Statement					
EBIDTA Margin (%)	-14.1	-2.8	4.1	-	-
PAT Margins (%)	-18.2	-9.7	-1.9	-	-
Adjusted EPS	-6.33	-3.34	-0.89	-	-

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.