

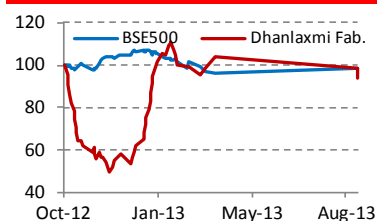
Dhanlaxmi Fabrics Ltd.

Market data

Current price*	Rs 15.3 (BSE)
Market cap *	Rs 130.8 m
Face value	Rs 10
BSE Code	521151
No. of shares	8.6 m
Free float	50.8%
52 week H/L*	Rs 18.9/8.0

*as on 11th Sep 13

Rs 100 invested is now worth



Shareholding (Jun-2013)

Category	(%)
Promoters	49.2
DII's	3.5
FII's	0.0
Others	47.3
Total	100.0

Report prepared by

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Quarter results overview

Result performance review

- Dhanlaxmi Fabrics announced its results for the quarter ended June 2013. The company's net sales declined by 1% on a year on year (YoY) basis.
- The company's expenditure declined by 3% YoY during the period. As such, gross profit increased by 16% YoY. Gross profit margin also increased to 12% for the quarter as compared to 11% during the same quarter of previous year.
- However, depreciation was higher by 24% YoY, leading to decline in PBT by 30% YoY for the quarter ended June 2013.
- At a net level, profit after tax declined by 30% YoY to Rs 3.3 m for the quarter.

Quarter result comparison snapshot

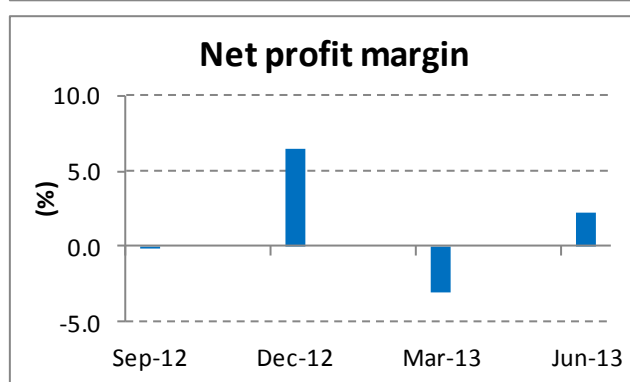
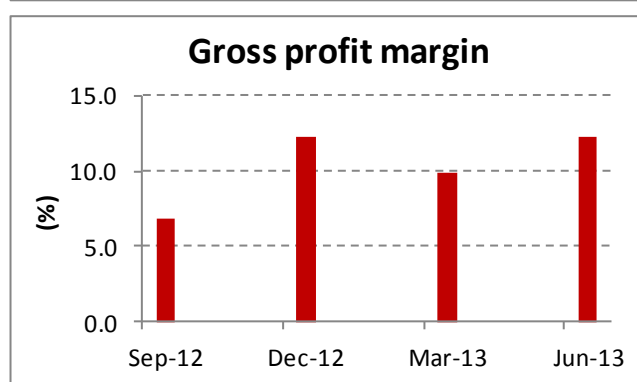
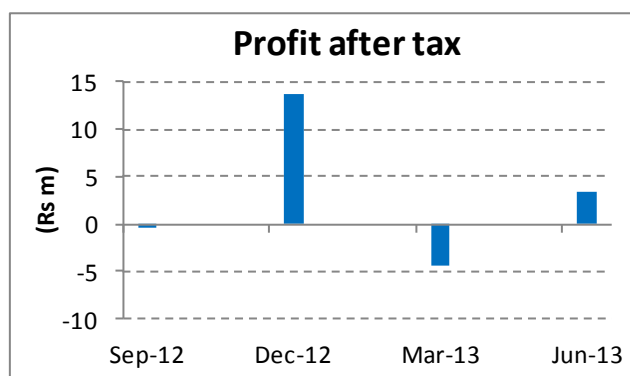
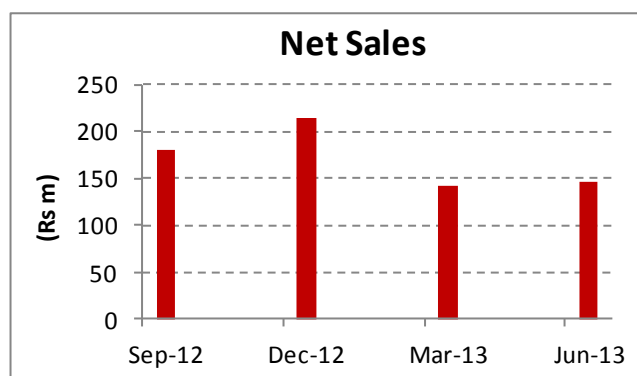
Rs m	Jun-12	Mar-13	Jun-13	QoQ ch	YoY Ch
Net Sales	148.4	141.8	146.9	3.6%	-1.0%
Other income	3.1	-0.6	1.2	-300%	-61.3%
Total Income	151.4	141.2	148.1	4.9%	-2.2%
Expenses	132.7	127.7	128.8	0.9%	-2.9%
Gross profit	15.6	14.1	18.1	28.4%	16.0%
Depreciation	12.0	11.8	14.9	26.3%	24.2%
Interest	2.0	0.0	1.1	NA	-45.0%
Profit before tax	4.7	1.7	3.3	94.1%	-29.8%
Tax	0.0	6.1	0.0	NA	NA
Profit after tax	4.7	-4.4	3.3	NA	-29.8%
Gross profit margin	10.5%	9.9%	12.3%		
Effective tax rate	0.0%	358.8%	0.0%		
Net profit margin	3.2%	-3.1%	2.2%		
Diluted EPS	0.6	-0.5	0.4		

Note: Quarter results exclude extraordinary / exceptional items | Wherever the results are consolidated we have taken consolidated numbers else standalone. NA = Not applicable

Current valuation

At the current price of Rs 15.3, the company's stock trades at 10.9 times its trailing twelve month earnings.

Quarterly financial trend charts



Important Message from Equitymaster:

- This report has been prepared exclusively for the BSE Investor Protection initiative.
- The data for this report has been sourced primarily from the company's Annual Report and other publicly available information.
- Equitymaster did not meet the management of this company in person.
- Equitymaster insists that it makes no recommendation by way of presenting this report.
- The only purpose of this report is to make available publicly information on the company to readers in a format that is easy to understand

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