

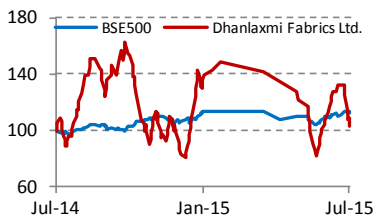
# Dhanlaxmi Fabrics Ltd.

## Market data

Current price*	Rs 27.8 (BSE)
Market cap *	Rs 238.5 m
Face value	Rs 10
BSE Code	521151
No. of shares	8.6 m
Free float	25.6%
52 week H/L*	Rs 41.8/20.3

\*as on 27<sup>th</sup> Jul 15

## Rs 100 invested is now worth



## Shareholding (Mar-2015)

Category	(%)
Promoters	74.4
FIIIs	0.0
DIIIs	0.0
Others	25.6
Total	100.0

## Report prepared by

Equitymaster Agora Research Private Limited.

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## Quarter results overview

### Result performance review

- Dhanlaxmi Fabrics reported quarterly results for March 2015. The company's operating income declined by 26.4% on a year on year (YoY) basis during the quarter. Expenses were down by 24.6% YoY during the same period.
- The company reported an operating profit of Rs 28.6 m during the quarter as compared to profit of Rs 45.6 m during the same quarter of the previous year. Consequently the operating margins got impacted and declined to 11.3% during the quarter.
- Depreciation came in at a negative Rs 2.3 m; interest charges were higher by 50.8% YoY for the March 2015 quarter.
- The company's net profit margin stood at 6.9% YoY during the quarter as compared to 1.2% in the corresponding quarter of the previous year.

### Quarter result comparison snapshot

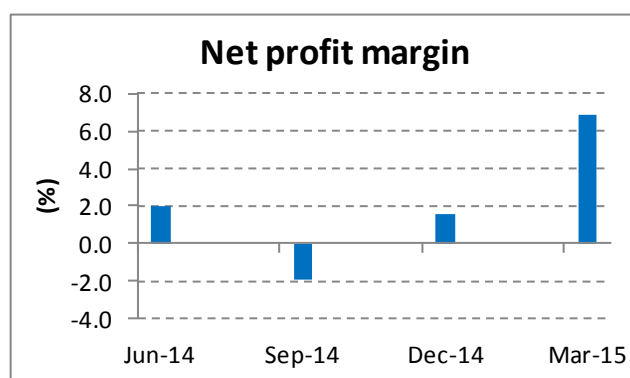
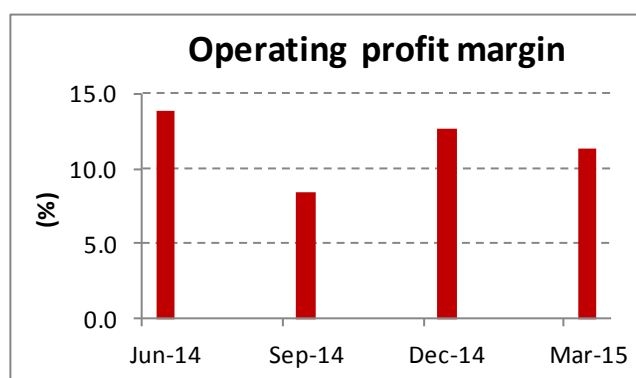
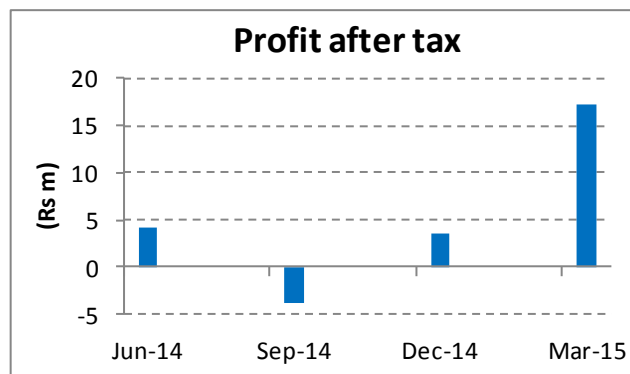
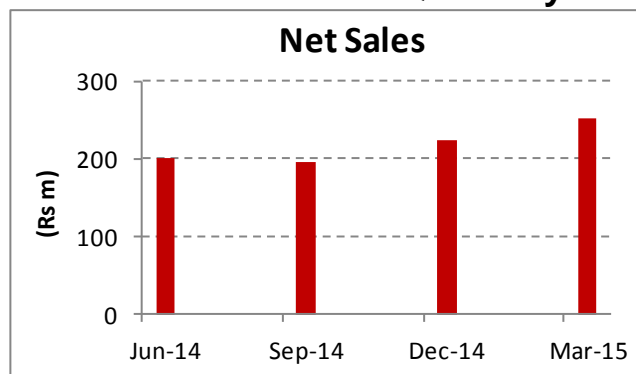
Rs m	Mar-14	Dec-14	Mar-15	QoQ ch	YoY ch
Operating Income	342.6	223.4	252.2	12.9%	-26.4%
Other income	1.6	1.7	1.7	0.0%	6.3%
Total Income	344.2	225.1	253.9	12.8%	-26.2%
Expenses	297.0	195.4	224.0	14.6%	-24.6%
Operating profit	45.6	28.1	28.6	1.8%	-37.3%
Depreciation	14.6	19.1	-2.8	-114%	-119%
Interest	6.1	7.1	9.2	29.6%	50.8%
Profit before tax	26.5	3.6	23.8	N.A.	-10.2%
Tax	22.3	0.0	6.5	N.A.	-70.9%
Profit after tax	4.2	3.6	17.3	N.A.	N.A.
Operating profit margin	13.3%	12.6%	11.3%		
Effective tax rate	84.1%	0.0%	27.1%		
Net profit margin	1.2%	1.6%	6.9%		
Diluted EPS	0.5	0.4	2.0		

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 27.8, the company's stock trades at 12 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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