

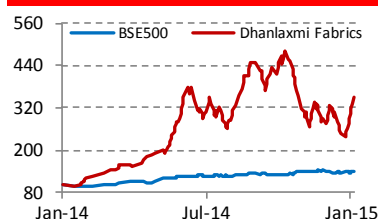
Dhanlaxmi Fabrics Ltd.

Market data

Current price*	Rs 31.9 (BSE)
Market cap *	Rs 273.3 m
Face value	Rs 10
BSE Code	521151
No. of shares	8.6 m
Free float	27.7%
52 week H/L*	Rs 41.8/8.2

*as on 13th Jan 15

Rs 100 invested is now worth



Shareholding (Sep-2014)

Category	(%)
Promoters	72.3
FIIIs	0.0
DIIIs	0.0
Others	27.7
Total	100.0

Report prepared by

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Quarter results overview

Result performance review

- Dhanlaxmi Fabrics reported quarterly results for September 2014. The company's operating income witnessed a healthy growth of 38.4% on a year on year (YoY) basis during the quarter. The expenses were up by 49.1% YoY during the same period more than the sales growth.
- The company reported an operating profit of Rs 16.6 m during the quarter as compared to profit of Rs 21.3 m during the same quarter of the previous year. Consequently the operating margins got impacted and declined to 8.4% during the quarter.
- Depreciation remained unchanged and interest charges were higher by 115.2% YoY for the September 2014 quarter.
- The company's net profit margin decreased to 1.9% during the quarter on account of higher operating expenditure & interest charges.

Quarter result comparison snapshot

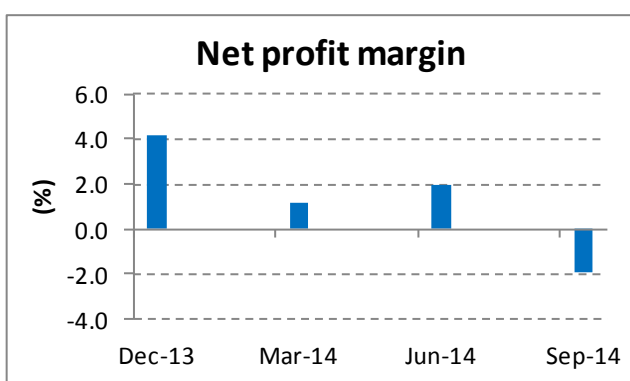
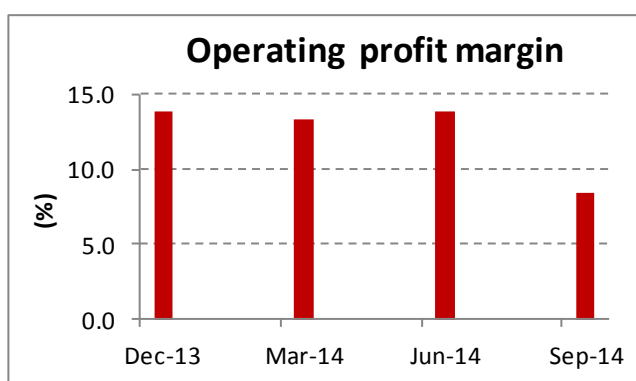
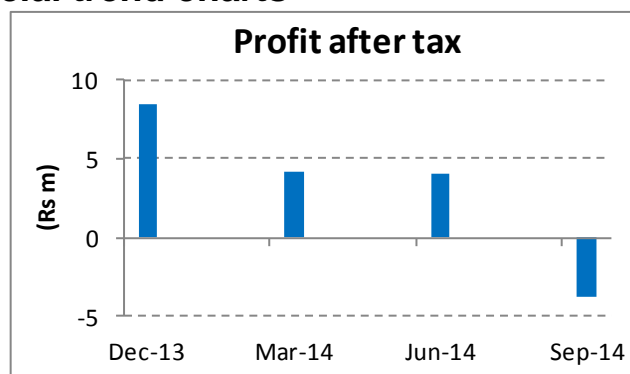
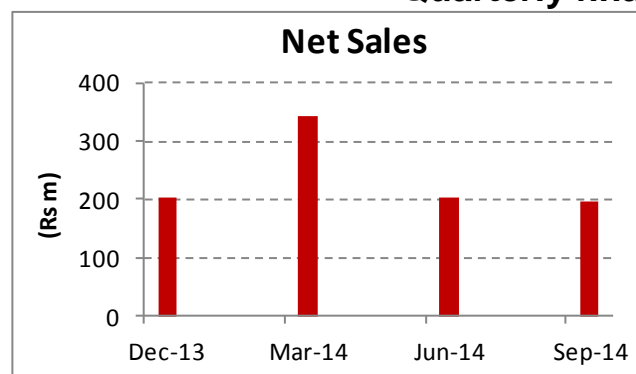
Rs m	Sep-13	Jun-14	Sep-14	QoQ ch	YoY ch
Operating Income	142.1	202.1	196.7	-2.7%	38.4%
Other income	1.3	1.6	1.6	0.0%	23.1%
Total Income	143.4	203.7	198.3	-2.7%	38.3%
Expenses	120.8	174.2	180.1	3.4%	49.1%
Operating profit	21.3	27.8	16.6	-40.3%	-22.1%
Depreciation	15.0	17.7	15.0	-15.3%	0.0%
Interest	3.3	7.6	7.1	-6.6%	115.2%
Profit before tax	4.3	4.1	-3.8	-193%	-188%
Tax	0.0	0.0	0.0		
Profit after tax	4.3	4.1	-3.8	-193%	-188%
Operating profit margin	15.0%	13.8%	8.4%		
Effective tax rate	0.0%	0.0%	0.0%		
Net profit margin	3.0%	2.0%	-1.9%		
Diluted EPS	0.5	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 31.9, the company's stock trades at 21.2 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.
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