

Manpasand Beverages Limited

Report Date: 19 Jul 2016

Key Stock Indicators

BSE Ticker :	539207	CMP as on 15 Jul 2016-Rs/share :	674.2	Shares outstanding (mn) :	50.1
Bloomberg Ticker :	MANB:N	52 week range up to 15 Jul 2016 (Rs)(H/L) :	674.2/350.3	Free Float (%) :	49.6
Face value per share :	10.0	Market Cap as on 15 Jul 2016 (Rs mn) :	33,746	Average daily volumes (12 months) :	20,555
Div.Yield (%) :	0.2	Enterprise Value as on 15 Jul 2016 (Rs mn) :	34,882	Beta :	1.3

Quarterly Result Summary

Rs million	Mar-16	Dec-15	Mar-15	q-o-q (%)	y-o-y (%)
Net Sales	2,303	899	1,206	156.2	91.0
Raw material cost	1,351	511	662	163.9	103.9
Employee cost	78	30	22	154.4	247.8
Other expenses	446	178	244	149.8	83.0
EBITDA	427	177	277	140.8	54.3
EBITDA margins (%)	18.6	19.8	23.0	-120 bps	-440 bps
Depreciation	159	153	56	4.3	184.0
EBIT	268	24	221	986.2	21.3
Interest	2	3	28	-9.4	-90.0
Other Income	21	34	-	-39.4	5175.0
Extraordinary Income (Expenses)	-	-	-	-	-
PBT	286	56	192	408.9	48.7
Tax	31	7	19	336.6	58.2
PAT	255	49	173	419.3	47.7
PAT margins (%)	11.1	5.5	14.3	560 bps	-320 bps
No. of shares (mn no.)	50.1	50.1	37.5	-	-
Earning per share (EPS)	5.1	0.9	4.6	424.4	11.7

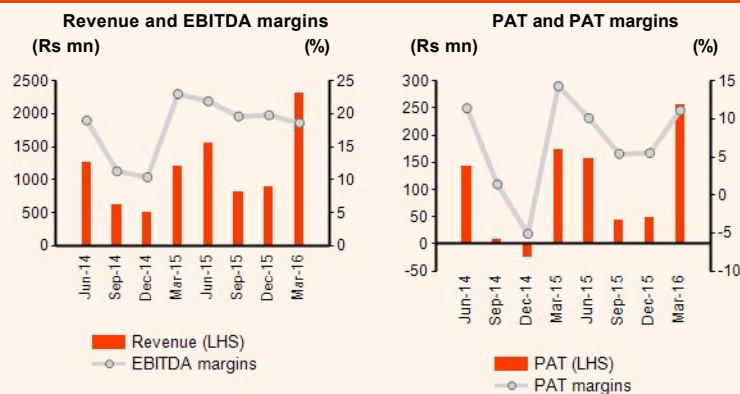
n.m. : Not meaningful

Source: Company | CRISIL Research

FINANCIAL UPDATE

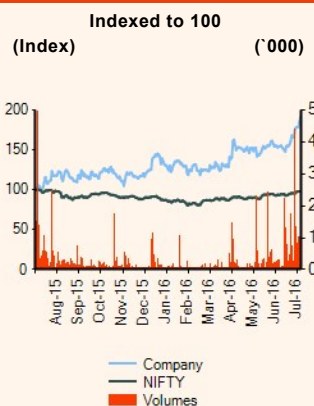
- Revenue increased ~91% on-year to Rs 2,303 mn in Q4FY16 from Rs 1,206 mn in Q4FY15. The company's expansion plan of setting up of a new manufacturing facility in Haryana is under process. Modernisation of Vadodara and Varanasi facilities has been completed. The company has tied up with the German wholesale and retail trading major, METRO Cash & Carry and the ice cream chain Baskin-Robbins for distribution of Manpasand's flagship mango-based brand 'Mango Sip' and recently launched 'Fruits Up' brand. It has also launched coconut water under 'Coco Sip' brand.
- EBITDA margin contracted by 440 basis points on-year to 19% in Q4FY16 from ~23% in Q4FY15 due to an increase in raw material and employee costs as a percentage of sales.
- PAT increased ~48% on-year to Rs 255 mn from Rs 173 mn during the period.

Financial Performance Trends

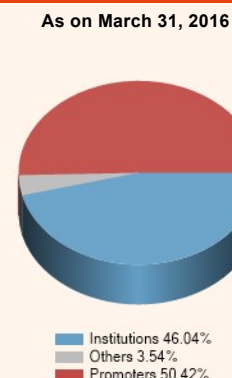


Source: Company | BSE | CRISIL Research

Share Price Chart



Shareholding Pattern



Analytical Contact

Bhaskar Bukrediwal - Director, CRISIL Research
Phone no: +91 22 33421983; Email ID: bhaskar.bukrediwal@crisil.com

Disclaimer

This report (Report) has been prepared by Research Division of CRISIL Limited ("CRISIL"). By accessing the Report the user acknowledges and accepts the following: The Report is (i) based on publicly available information or from sources considered reliable by CRISIL (ii) not intended to and does not constitute an investment, legal, accounting or tax advice or any solicitation, whatsoever (iii) not an audit or due diligence nor a recommendation of any sort whether to hold, invest in or divest from any securities, instruments or facilities of any kind or otherwise enter into any deal or transaction with the entity to which the Report pertains (iv) not a substitute for the skill, judgment and experience of the user for making any decisions. CRISIL does not (i) guarantee the accuracy, completeness or adequacy of the Report (ii) undertake independent verification of any information included in the Report (iii) assume obligation to keep the Report under ongoing surveillance following publication in any form. Access or use of this Report does not create a client relationship between CRISIL and the user. Opinions, if any, are in good faith, as on the date of issue, and are subject to change without notice. CRISIL (including its affiliates, third party providers, its directors, officers, shareholders, employees or agents) DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall CRISIL be liable to any party for any claim, including without limitation, whether direct, indirect, incidental, punitive, special or consequential damages, costs, expenses or losses in connection with any use of the Report even if advised of the possibility of such damages. This Report should not be reproduced or redistributed to any other person or in any form without a prior written consent of CRISIL.

For information please contact 'Client Servicing' at +91-22-33423561, or via e-mail: clientservicing@crisil.com.

© 2016 CRISIL Limited, all rights reserved.