

Manpasand Beverages Limited

Report Date: 14 Mar 2018

Key Stock Indicators

| | | | | | |
|------------------------|---------|--|-------------|-------------------------------------|--------|
| BSE Ticker : | 539207 | CMP as on 12 Mar 2018-Rs/share : | 381.9 | Shares outstanding (mn) : | 50.1 |
| Bloomberg Ticker : | MANB:IN | 52 week range up to 12 Mar 2018 (Rs)(H/L) : | 486.3/341.8 | Free Float (%) : | 55.8 |
| Face value per share : | 10.0 | Market Cap as on 12 Mar 2018 (Rs mn) : | 19,116 | Average daily volumes (12 months) : | 13,099 |
| Div.Yield (%) : | 0.0 | Enterprise Value as on 12 Mar 2018 (Rs mn) : | 16,913 | Beta : | 1.1 |

Quarterly Result Summary

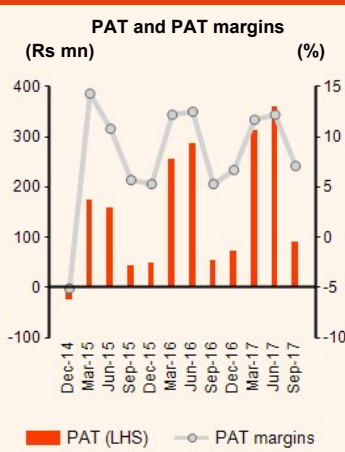
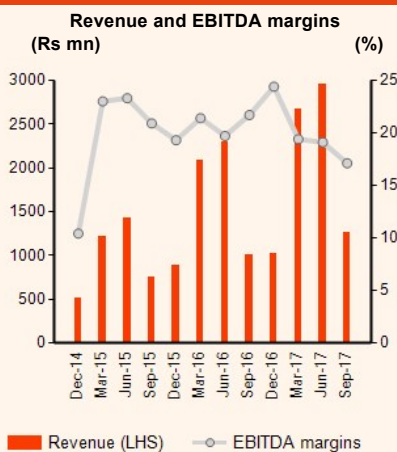
| Rs million | Sep-17 | Jun-17 | Sep-16 | q-o-q (%) | y-o-y (%) |
|---------------------------------|--------|--------|--------|-----------|-----------|
| Net Sales | 1,258 | 2,947 | 1,025 | -57.3 | 22.8 |
| Raw material cost | 773 | 1,871 | 630 | -58.7 | 22.5 |
| Employee cost | 62 | 69 | 51 | -10.8 | 20.3 |
| Other expenses | 207 | 443 | 120 | -53.1 | 73.2 |
| EBITDA | 215 | 563 | 222 | -61.8 | -3.2 |
| EBITDA margins (%) | 17.1 | 19.1 | 21.7 | -199 bps | -460 bps |
| Depreciation | 169 | 236 | 171 | -28.5 | -1.0 |
| EBIT | 46 | 326 | 51 | -85.9 | -10.4 |
| Interest | 8 | 4 | 7 | 108.1 | 18.7 |
| Other Income | 64 | 98 | 16 | -34.5 | 285.0 |
| Extraordinary Income (Expenses) | - | - | - | - | - |
| PBT | 101 | 420 | 60 | -75.8 | 67.5 |
| Tax | 12 | 61 | 6 | -80.3 | 85.2 |
| PAT | 89 | 359 | 54 | -75.1 | 65.3 |
| PAT margins (%) | 7.1 | 12.2 | 5.3 | -506 bps | 180 bps |
| No. of shares (mn no.) | 114.4 | 57.2 | 50.1 | - | - |
| Earning per share (EPS) | 0.78 | 6.27 | 1.08 | -87.6 | -27.8 |

n.m. : Not meaningful
Source: Company | CRISIL Research

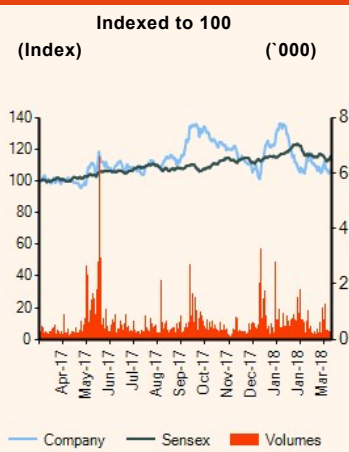
FINANCIAL UPDATE

- Revenue increased 22.8% on-year to Rs 1,258 mn in Q2FY18 from Rs 1,025 mn in Q2FY17.
- EBITDA margin contracted 460 basis points on-year to 17.1% in Q2FY18 from 21.7% in Q2FY17.
- Profit after tax increased 65.3% on-year to Rs 89 mn in Q2FY18 as against Rs 54 mn in Q2FY17 due to a substantial increase in other income.

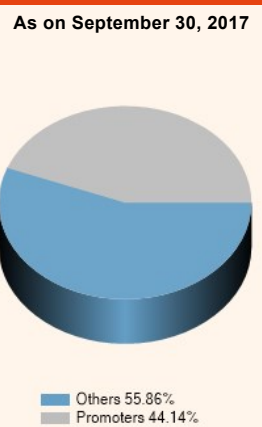
Financial Performance Trends



Share Price Chart



Shareholding Pattern



Source: Company | BSE | CRISIL Research

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Analyst Disclosure

None of the team members involved in the preparation of the report has any conflict of interest that may bias the opinion provided in the report.

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