

Binny Mills Limited

Report Date: 28 Mar 2018

Key Stock Indicators

BSE Ticker :	535620	CMP as on 23 Mar 2018-Rs/share :	225.0	Shares outstanding (mn) :	3.2
Bloomberg Ticker :	BIML:IN	52 week range up to 23 Mar 2018 (Rs)(H/L) :	390.2/196.1	Free Float (%) :	25.1
Face value per share :	10.0	Market Cap as on 23 Mar 2018 (Rs mn) :	717	Average daily volumes (12 months) :	587
Div.Yield (%) :	0.0	Enterprise Value as on 23 Mar 2018 (Rs mn) :	2,108	Beta :	0.9

Quarterly Result Summary

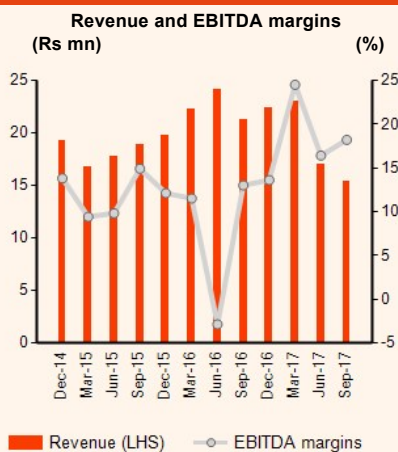
Rs million	Sep-17	Jun-17	Sep-16	q-o-q (%)	y-o-y (%)
Net Sales	15	17	21	-9.5	-27.8
Raw material cost	7	9	13	-24.8	-46.4
Employee cost	-	-	-	0.4	-9.1
Other expenses	4	3	3	23.8	15.4
EBITDA	2	2	2	0.3	1.0
EBITDA margins (%)	18.2	16.4	13.0	177 bps	520 bps
Depreciation	-	-	-	-	4.9
EBIT	2	2	2	0.3	0.9
Interest	-	-	-	-	-
Other Income	-	-	-	20.2	8.5
Extraordinary Income (Expenses)	-	-	-	-	-
PBT	3	2	2	1.8	1.5
Tax	1	1	1	3.8	-8.3
PAT	2	2	1	0.9	7.4
PAT margins (%)	12.9	11.6	8.7	133 bps	420 bps
No. of shares (mn no.)	3.2	3.2	3.2	-	-
Earning per share (EPS)	0.61	0.61	0.58	-	5.2

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

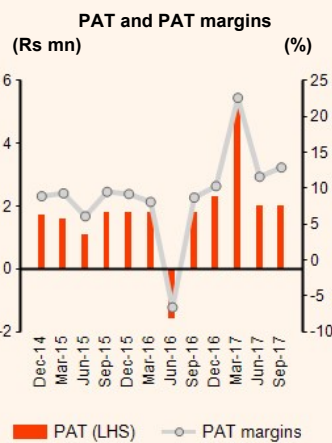
FINANCIAL UPDATE

- Revenue from operations fell 27.8% on-year to Rs 15 mn in Q2FY18 from Rs 21 mn in Q2FY17.
- However, EBITDA margin expanded 520 basis points on-year to 18.2% in Q2FY18, on account of lower raw material cost as a percentage of sales.
- Subsequently, PAT increased 7.4% on-year to Rs 2 mn in Q2FY18 from Rs 1 mn in Q2FY17.

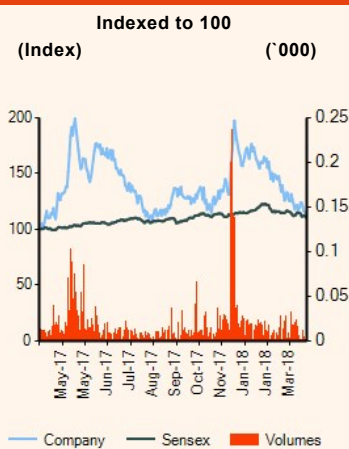
Financial Performance Trends



Source: Company | BSE | CRISIL Research

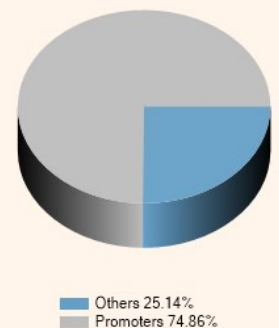


Share Price Chart



Shareholding Pattern

As on September 30, 2017



Analytical Contact

Sayan Das Sharma – Manager, CRISIL Research
Phone no: + 91 22 33423624; Email ID: sayan.sharma@crisil.com

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Analyst Disclosure

Each member of the team involved in the preparation of the report, hereby affirms that there exists no conflict of interest that can bias the opinion provided in the report.

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