

Binny Mills Limited

Report Date: 14 Aug 2017

Key Stock Indicators

| | | | | | |
|------------------------|---------|--|-------------|-------------------------------------|------|
| BSE Ticker : | 535620 | CMP as on 10 Aug 2017-Rs/share : | 227.0 | Shares outstanding (mn) : | 3.2 |
| Bloomberg Ticker : | BIML:IN | 52 week range up to 10 Aug 2017 (Rs)(H/L) : | 390.2/138.0 | Free Float (%) : | 25.1 |
| Face value per share : | 10.0 | Market Cap as on 10 Aug 2017 (Rs mn) : | 724 | Average daily volumes (12 months) : | 462 |
| Div.Yield (%) : | 0.0 | Enterprise Value as on 10 Aug 2017 (Rs mn) : | 2,114 | Beta : | 1.6 |

Quarterly Result Summary

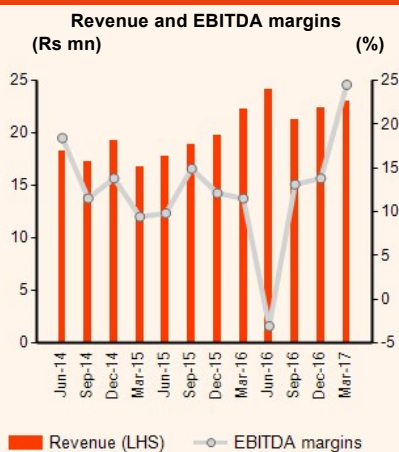
| Rs million | Mar-17 | Dec-16 | Mar-16 | q-o-q (%) | y-o-y (%) |
|---------------------------------|--------|--------|--------|-----------|-----------|
| Net Sales | 23 | 22 | 22 | 2.6 | 3.0 |
| Raw material cost | 15 | 14 | 14 | 8.6 | 7.1 |
| Employee cost | - | - | 1 | -14.7 | -34.5 |
| Other expenses | - | 3 | 4 | -78.4 | -78.5 |
| EBITDA | 5 | 3 | 2 | 82.4 | 120.2 |
| EBITDA margins (%) | 24.5 | 13.8 | 11.5 | 1071 bps | 1300 bps |
| Depreciation | - | - | - | -19.0 | -52.4 |
| EBIT | 5 | 3 | 2 | 85.2 | 130.4 |
| Interest | - | - | - | - | - |
| Other Income | - | - | - | -52.7 | -41.7 |
| Extraordinary Income (Expenses) | - | - | - | - | - |
| PBT | 5 | 3 | 2 | 70.6 | 112.0 |
| Tax | - | 1 | - | -46.7 | -37.1 |
| PAT | 5 | 2 | 1 | 124.7 | 186.4 |
| PAT margins (%) | 22.5 | 10.3 | 8.1 | 1221 bps | 1440 bps |
| No. of shares (mn no.) | 3.2 | 3.2 | 3.2 | - | - |
| Earning per share (EPS) | 1.62 | 0.61 | 0.57 | 165.6 | 184.2 |

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

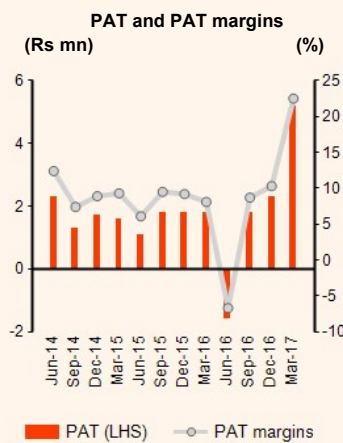
FINANCIAL UPDATE

- Revenue grew 3% y-o-y to Rs 23 mn in Q4FY17 from Rs 22 mn in Q4FY16.
- EBITDA margin expanded 1300 bps y-o-y to 24.5% in Q4FY17 from 11.5% in Q4FY16.
- PAT increased 186.4% y-o-y to Rs 5 mn in Q4FY17 from Rs 1 mn in Q4FY16.

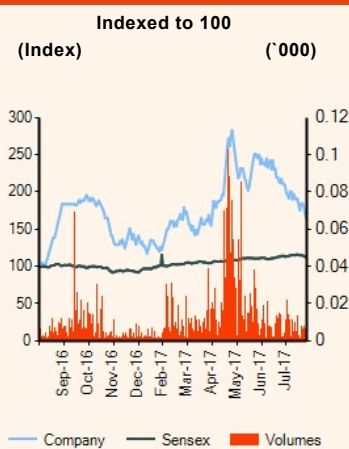
Financial Performance Trends



Source: Company | BSE | CRISIL Research

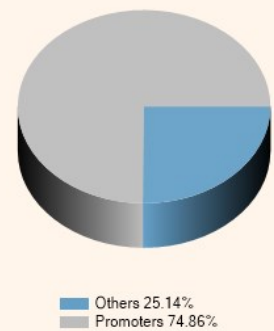


Share Price Chart



Shareholding Pattern

As on March 31, 2017



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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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