

Mudunuru Limited

Report Date: 28 Mar 2018

Key Stock Indicators

| | | | | | |
|------------------------|--------|--|-----------|-------------------------------------|--------|
| BSE Ticker : | 538743 | CMP as on 19 Mar 2018-Rs/share : | 12.0 | Shares outstanding (mn) : | 23.9 |
| Bloomberg Ticker : | GRFLIN | 52 week range up to 19 Mar 2018 (Rs)(H/L) : | 36.6/11.9 | Free Float (%) : | 75.2 |
| Face value per share : | 2.0 | Market Cap as on 19 Mar 2018 (Rs mn) : | 286 | Average daily volumes (12 months) : | 10,077 |
| Div.Yield (%) : | 0.0 | Enterprise Value as on 19 Mar 2018 (Rs mn) : | 286 | Beta : | 0.3 |

Quarterly Result Summary

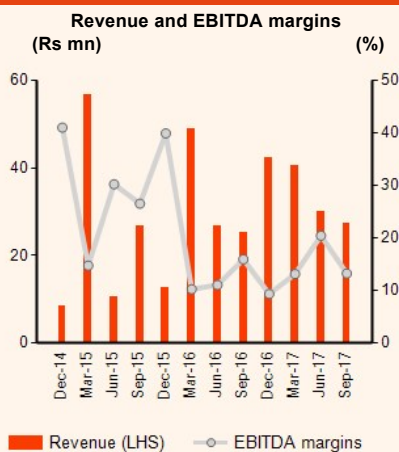
| Rs million | Sep-17 | Jun-17 | Sep-16 | q-o-q (%) | y-o-y (%) |
|---------------------------------|--------|--------|--------|-----------|-----------|
| Net Sales | 27 | 29 | 25 | -8.4 | 8.5 |
| Raw material cost | 13 | - | - | - | - |
| Employee cost | 3 | 3 | 7 | -7.1 | -53.8 |
| Other expenses | 6 | 19 | 13 | -68.6 | -53.2 |
| EBITDA | 3 | 6 | 4 | -40.5 | -9.7 |
| EBITDA margins (%) | 13.2 | 20.4 | 15.9 | -713 bps | -270 bps |
| Depreciation | 2 | 2 | 2 | - | 4.5 |
| EBIT | 1 | 4 | 2 | -62.1 | -24.2 |
| Interest | - | 1 | - | -35.7 | 2703.4 |
| Other Income | - | - | - | - | - |
| Extraordinary Income (Expenses) | - | - | - | - | - |
| PBT | - | 2 | 2 | -76.2 | -64.7 |
| Tax | - | - | -1 | - | - |
| PAT | - | 2 | 3 | -73.1 | -79.1 |
| PAT margins (%) | 2.5 | 8.6 | 13.1 | -607 bps | -1060 bps |
| No. of shares (mn no.) | 23.9 | 23.9 | 23.9 | - | - |
| Earning per share (EPS) | 0.03 | 0.11 | 0.08 | -72.7 | -62.5 |

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

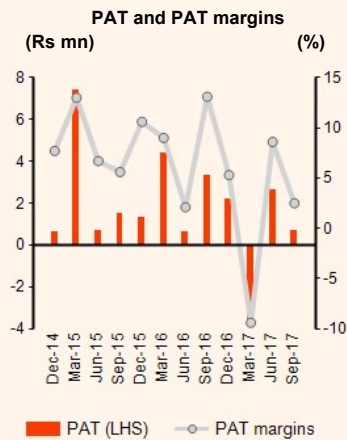
FINANCIAL UPDATE

- Revenue grew marginally to Rs 27 mn in Q2FY18 from Rs 25 mn in Q2FY17.
- EBITDA margin contracted 270 bps on-year to 13.2% in Q2FY18 from 15.9% in Q2FY17.
- Profit after tax stood at Rs 0.7 mn in Q2FY18 as against a profit of Rs 3 mn in Q2FY17.

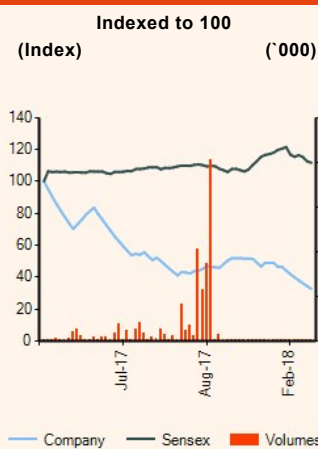
Financial Performance Trends



Source: Company | BSE | CRISIL Research

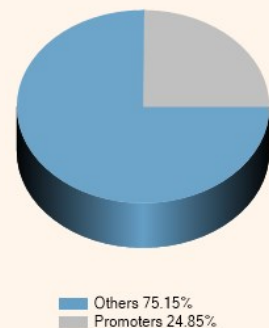


Share Price Chart



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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