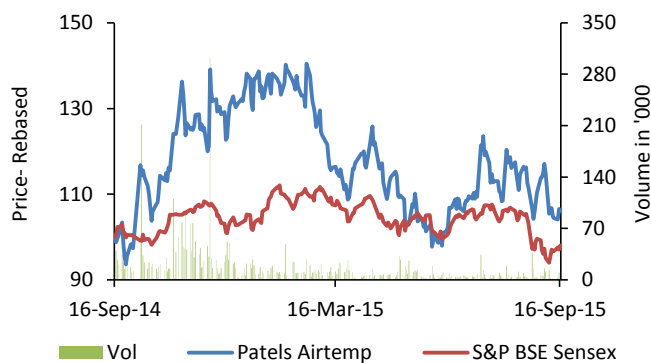


September 16, 2015

| | |
|----------------------|------------------|
| CMP | Rs. 134.5 |
| BSE Code | 517417 |
| BSE ID | PATELSAI |
| High/Low 1Y (Rs) | 185.8 / 109.2 |
| Average Volume (3M) | 6,402 |
| Market Cap Full/Free | |
| Float (Rs. Cr) | 41 / 25 |

| Shareholding % | Mar-15 | Dec-14 |
|-----------------|--------|--------|
| Promoters | 46.01 | 46.01 |
| FII | - | - |
| DII | - | - |
| Public & Others | 53.99 | 53.99 |

Stock Chart (Relative to Sensex)


| Stock Performance (%) | 1M | 6M | 1Yr |
|-----------------------|------|------|------|
| Patels Airtemp | -8.8 | -7.8 | 7.5 |
| S&P BSE Sensex | -6.9 | -9.6 | -2.5 |

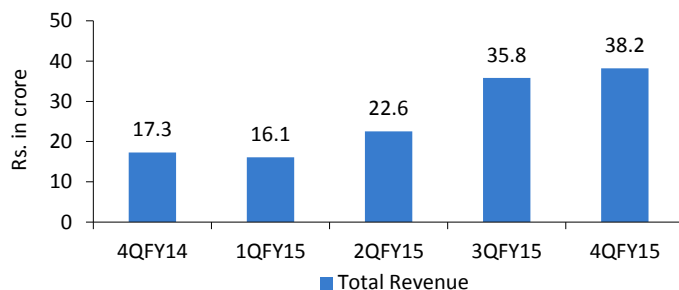
| Financials | 4QFY15 | 4QFY14 | Y-o-Y |
|-------------------|--------|--------|--------|
| Revenue | 38.2 | 17.3 | 121.3% |
| EBITDA | 4.5 | 2.4 | 86.5% |
| Net Profit | 1.7 | 1.1 | 56.3% |
| EPS (Diluted) | 3.28 | 2.10 | - |
| EBITDA Margin | 11.7% | 13.9% | - |
| Net Profit Margin | 4.4% | 6.2% | - |

| Common size Analysis | 4QFY15 | 4QFY14 | TTM |
|----------------------|--------|--------|-------|
| COGS / TR | 61.7% | 48.1% | 55.7% |
| Emp. Cost / TR | 4.6% | 8.8% | 5.6% |
| Other Exp. / TR | 22.0% | 29.3% | 25.9% |
| Interest / TR | 3.0% | 1.5% | 2.4% |

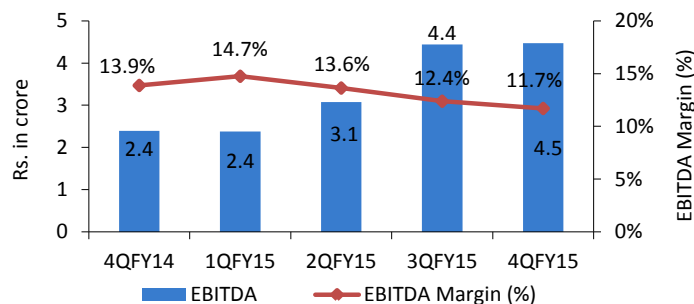
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Mar' FY15
Company reports sharp growth in the total revenue

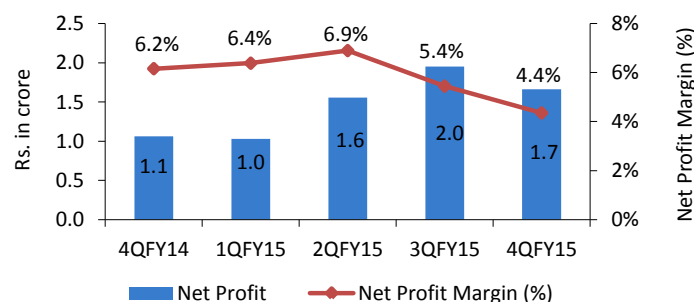
The company reported a 121.3% growth in the total revenue from Rs. 17.3 crore in 4QFY14 to Rs. 38.2 crore in the quarter under review. Moreover, annually the same rose 59.35% from Rs. 70.8 crore in FY14 to Rs. 112.7 crore in FY15.


EBITDA Margin dipped on Y-o-Y basis in 4QFY15

Increase in Cost of Goods Sold, as a part of total revenue, overshadowed fall in employee cost and other operating expenditures, resulting in decline in EBITDA Margin from 13.9% in 4QFY14 to 11.7% in 4QFY15.


Net Profit Margin slipped during the year

Fall in EBITDA Margin, coupled with increase in financial charges, as a part of total revenue, weighed on the bottom line, resulting in fall in Net Profit Margin from 6.2% in 4QFY14 to 4.4% in 4QFY15.



Summary Financials*

| Particulars (Rs. Crore) | 4QFY15 | 4QFY14 | 3QFY15 | Y-o-Y % | Q-o-Q % | TTM | FY15 | FY14 |
|-------------------------|-------------|-------------|-------------|---------------|---------------|--------------|--------------|-------------|
| Net Sales | 37.3 | 17.0 | 33.1 | 119.3% | 12.7% | 107.8 | 107.8 | 68.4 |
| Other Op. Revenue | 0.9 | 0.3 | 2.8 | 247.6% | -66.1% | 4.9 | 4.9 | 2.4 |
| Total Revenue | 38.2 | 17.3 | 35.8 | 121.3% | 6.6% | 112.7 | 112.7 | 70.8 |
| Cost of Goods Sold | (23.6) | (8.3) | (21.1) | 184.0% | 11.8% | (62.8) | (62.8) | (37.6) |
| Gross Profit | 14.6 | 9.0 | 14.7 | 63.2% | -0.9% | 49.9 | 49.9 | 33.2 |
| Employee Costs | (1.8) | (1.5) | (1.7) | 16.1% | 6.2% | (6.3) | (6.3) | (5.6) |
| Other Expenditure | (8.4) | (5.1) | (8.7) | 66.2% | -3.0% | (29.2) | (29.2) | (17.9) |
| EBITDA | 4.5 | 2.4 | 4.4 | 86.5% | 0.7% | 14.4 | 14.4 | 9.7 |
| Depreciation | (0.6) | (0.5) | (0.7) | 16.9% | -12.4% | (2.5) | (2.5) | (1.7) |
| EBIT | 3.9 | 1.9 | 3.8 | 105.3% | 3.1% | 11.9 | 11.9 | 7.9 |
| Finance Cost | (1.1) | (0.3) | (0.9) | 324.9% | 23.5% | (2.7) | (2.7) | (1.2) |
| Other Income | 0.2 | 0.2 | 0.1 | -17.1% | 192.6% | 0.4 | 0.4 | 0.5 |
| Exceptional Items | 0.0 | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 |
| PBT | 2.9 | 1.8 | 2.9 | 59.5% | 0.3% | 9.6 | 9.6 | 7.2 |
| Income Tax | (1.2) | (0.8) | (0.9) | 65.3% | 31.8% | (3.4) | (3.4) | (2.6) |
| Profit after Tax | 1.7 | 1.1 | 2.0 | 55.5% | -14.8% | 6.2 | 6.2 | 4.7 |
| Extra Ordinary Items | 0.0 | (0.0) | 0.0 | - | - | 0.0 | 0.0 | (0.0) |
| Minority Interest | 0.0 | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 |
| Net Profit | 1.7 | 1.1 | 2.0 | 56.3% | -14.8% | 6.2 | 6.2 | 4.7 |
| Rep. Basic EPS | 3.28 | 2.10 | 3.85 | - | - | 12.23 | 12.23 | 9.20 |
| Rep. Dilluted EPS | 3.28 | 2.10 | 3.85 | - | - | 12.23 | 12.23 | 9.20 |
| Equity Capital | 5.1 | 5.1 | 5.1 | - | - | 5.1 | 5.1 | 5.1 |
| Face value | 10.0 | 10.0 | 10.0 | - | - | 10.0 | 10.0 | 10.0 |

Source: Company Financials, ICRA Online Research TTM-Trailing twelve months * All figures are on Standalone basis
 PL: Profit to loss, LP: Loss to profit NA-De-growth due to loss in both the year; \$: Percent Change is huge due to base effect.

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