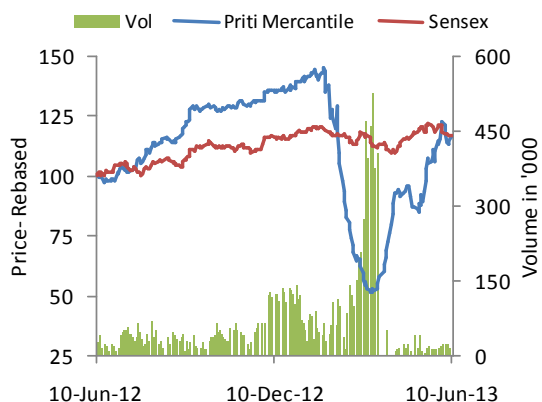


June 10, 2013

CMP	Rs. 235.0
BSE Code	534060
BSE ID	PRITI
High/Low 1yr (Rs)	291.4 / 103.2
Average Volume (3M)	81,330
Market Cap Full/Free	
Float (Rs. Cr)	618/525

Shareholding %	Mar-13	Dec-12
Promoters	15.73	15.73
FII	-	-
DII	-	-
Public & Others	84.27	84.27

Stock Chart (Relative to Sensex)


Stock Performance (%)	1M	6M	1Yr
Priti Mercantile	31.6	(13.4)	17.0
Sensex	(3.4)	0.3	16.6

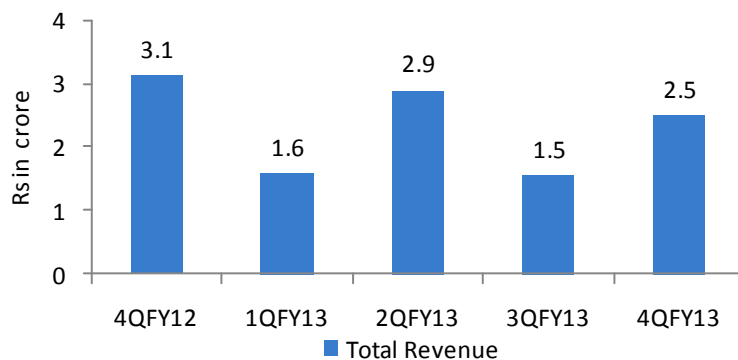
Financials	4QFY13	4QFY12	Y-o-Y
Revenue	2.5	3.1	-20.0%
EBITDA	0.5	0.4	38.6%
Net Profit	0.4	0.1	285.3%
EPS (Diluted)	-	0.07	-
EBITDA Margin	21.7%	12.5%	-
Net Profit Margin	15.1%	3.1%	-

Common size Analysis	4QFY13	4QFY12	TTM
COGS / TR	52.7%	82.0%	19.6%
Emp Cost / TR	5.6%	2.6%	6.4%
Other Exp / TR	20.1%	2.9%	46.2%
Interest / TR	0.0%	7.5%	0.0%

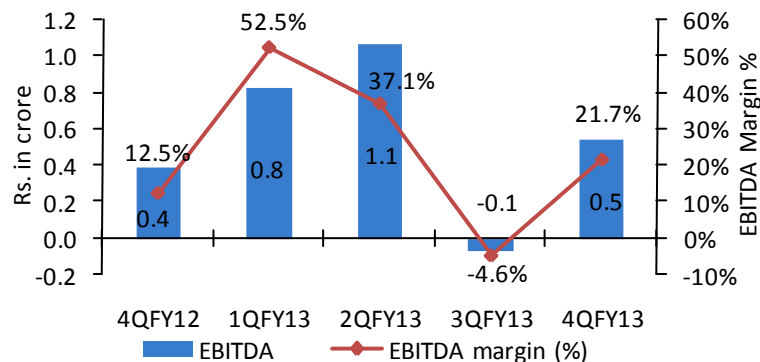
Financials are on a standalone basis. All figures in Rs. crore except for per share data
 TR stands for Total Revenue

Quarter Review-Mar' FY13
Top line declined on a Y-o-Y basis

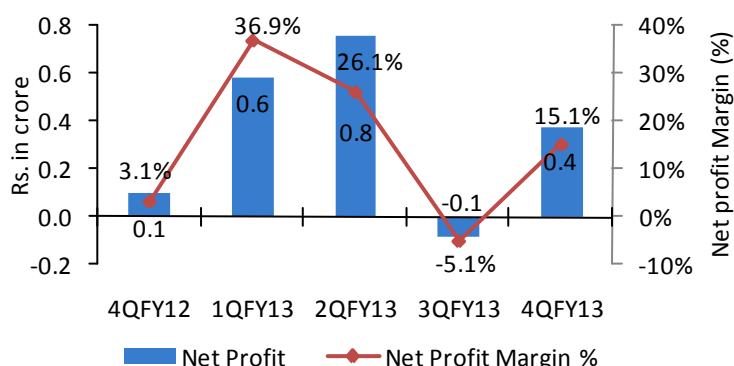
Total revenue of the company stood at Rs. 2.5 crore for 4QFY13 compared to Rs. 3.1 crore at the same quarter a year ago, registering a fall of 20.0%. However, on a quarterly basis, revenue surged 61.2%.


EBITDA Margin improved on a Y-o-Y basis

The company's EBITDA Margin improved to 21.7% in 4QFY13 from 12.5% in 4QFY12. A sharp decline in Cost of Goods Sold (COGS) as a part of total revenue has led to an increase in the EBITDA Margin.


Net Profit Margin jumps 285% on a Y-o-Y basis

Positive EBITDA and fall in depreciation cost as a part of total revenue have led to the rise in Net Profit Margin to 15.1% in 4QFY13.



Summary Financials*

Particulars (Rs. crore)	4QFY13	4QFY12	3QFY13	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	2.5	3.1	1.5	-20.0%	61.2%	8.5	8.5	8.5
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Total Revenue	2.5	3.1	1.5	-20.0%	61.2%	8.5	8.5	8.5
Cost of Goods Sold	(1.3)	(2.6)	(0.2)	-48.6%	532.8%	(1.7)	-2.3	-5.0
Gross Profit	1.2	0.6	1.3	109.9%	-11.8%	6.9	6.2	3.5
Employee Costs	(0.1)	(0.1)	(0.1)	70.7%	8.2%	(0.5)	-0.5	-0.4
Other Expenditure	(0.5)	(0.1)	(1.3)	452.9%	-61.0%	(3.9)	-3.6	-2.0
EBITDA	0.5	0.4	(0.1)	38.6%	LP	2.4	2.1	1.1
Depreciation	(0.0)	(0.0)	(0.0)	-91.3%	-83.8%	(0.0)	0.0	0.0
EBIT	0.5	0.4	(0.1)	43.8%	LP	2.4	2.0	1.1
Interest	0.0	(0.2)	0.0	-100.0%	-	0.0	0.0	0.0
Other Income	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit before tax	0.5	0.1	(0.1)	285.4%	LP	2.4	2.0	1.1
Income Tax	(0.2)	(0.0)	0.0	285.7%	-	(0.7)	(0.6)	(0.3)
Profit after Tax	0.4	0.1	(0.1)	285.3%	LP	1.6	1.4	0.8
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	0.4	0.1	(0.1)	285.3%	LP	1.6	1.4	0.8
Rep. Basic EPS	-	0.07	-	-	-	-	0.53	0.61
Rep. Diluted EPS	-	0.07	-	-	-	-	0.53	0.71
Equity Capital	13.4	13.4	13.4	-	-	13.4	13.4	13.4
Face value	5.0	5.0	5.0	-	-	5.0	5.0	5.0

Source: Company website, 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 *

The face value of the equity shares has been changed from Rs. 10 to Rs.5/- each in March 2013 quarter.

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