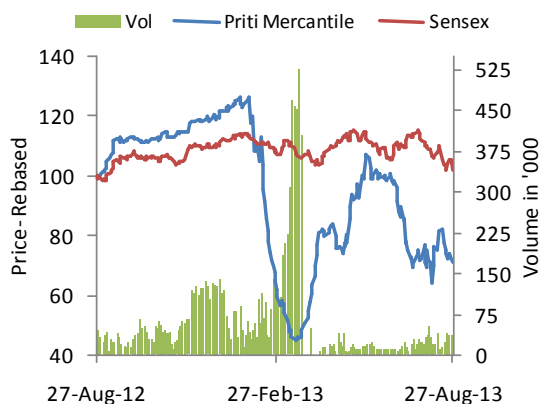


August 27, 2013

CMP	Rs. 163.7
BSE Code	534060
BSE ID	PRITI
High/Low 1yr (Rs)	291.4 / 103.2
Average Volume (3M)	18,024
Market Cap Full/Free	
Float (Rs. Cr)	437/372

Shareholding %	Jun-13	Mar-13
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	(7.3)	15.0	(28.9)
Sensex	(8.3)	(4.7)	1.9

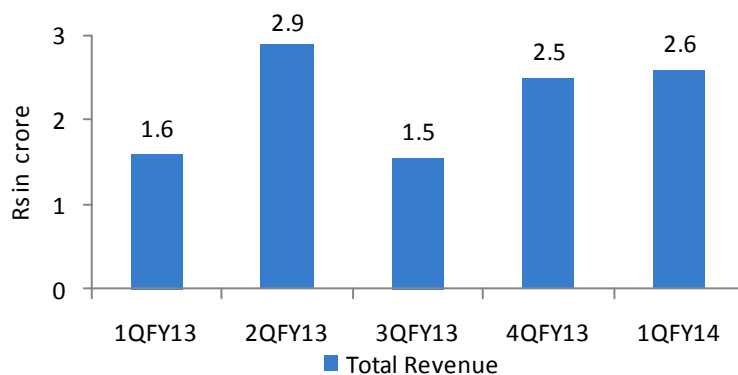
Financials	1QFY14	1QFY13	Y-o-Y
Revenue	2.6	1.6	63.0%
EBITDA	1.7	0.8	106.2%
Net Profit	0.5	0.6	-13.3%
EPS (Diluted)	0.18	0.44	-
EBITDA Margin	66.4%	52.5%	-
Net Profit Margin	19.6%	36.9%	-

Common size Analysis	1QFY14	1QFY13	TTM
COGS / TR	19.2%	1.4%	22.5%
Emp Cost / TR	6.6%	6.3%	6.5%
Other Exp / TR	7.8%	39.8%	36.8%
Interest / TR	38.5%	0.0%	10.4%

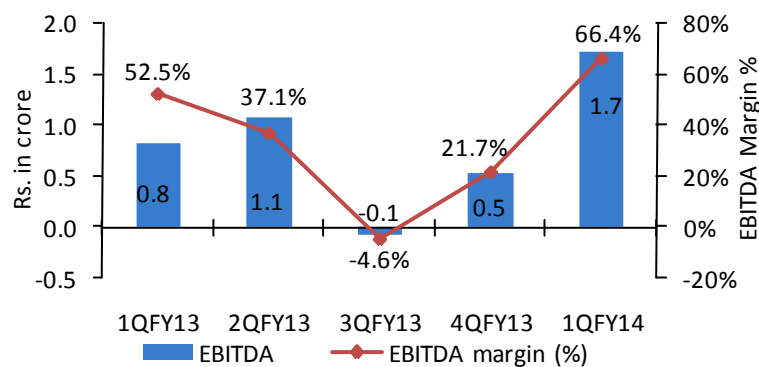
Financials are on a standalone basis. All figures in Rs. crore except for per share data
 TR stands for Total Revenue

Quarter Review-Jun' FY13
Top line up on a Y-o-Y basis

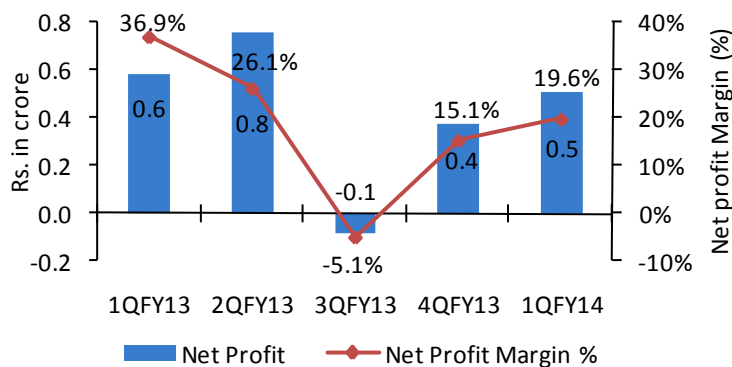
Total revenue of the company stood at Rs. 2.6 crore in 1QFY14 compared to Rs. 1.6 crore in the same quarter a year ago, registering a jump of 63.0%.


EBITDA Margin improved on a Y-o-Y basis

The company's EBITDA Margin improved to 66.4% in 1QFY14 from 52.5% in 1QFY13. Decline in other expenditure, as a part of total revenue, led to an increase in the EBITDA Margin. However, rise in Cost of Goods Sold and employee costs capped the upside to some extent.


Net Profit Margin fell on a Y-o-Y basis

The net profit of the company fell by 13.3% on a Y-o-Y basis and stood at Rs. 0.5 crore during the current quarter under review. The Net Profit Margin stood at 5.7% in 1QFY14.



Summary Financials*

Particulars (Rs. crore)	1QFY14	1QFY13	4QFY13	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	2.6	1.6	2.5	63.0%	3.5%	9.5	8.5	8.5
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Total Revenue	2.6	1.6	2.5	63.0%	3.5%	9.5	8.5	8.5
Cost of Goods Sold	(0.5)	(0.0)	(1.3)	\$	-62.2%	(2.1)	-2.3	-5.0
Gross Profit	2.1	1.6	1.2	33.5%	76.7%	7.4	6.2	3.5
Employee Costs	(0.2)	(0.1)	(0.1)	70.3%	22.5%	(0.6)	-0.5	-0.4
Other Expenditure	(0.2)	(0.6)	(0.5)	-68.1%	-59.9%	(3.5)	-3.6	-2.0
EBITDA	1.7	0.8	0.5	106.2%	217.1%	3.3	2.1	1.1
Depreciation	(0.0)	(0.0)	(0.0)	-28.6%	284.6%	(0.0)	0.0	0.0
EBIT	1.7	0.8	0.5	107.4%	217.0%	3.2	2.0	1.1
Interest	(1.0)	0.0	0.0	-	-	(1.0)	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	0.7	0.8	0.5	-13.1%	32.9%	2.2	2.0	1.1
Income Tax	(0.2)	(0.2)	(0.2)	-12.5%	29.6%	(0.7)	(0.6)	(0.3)
Profit after Tax	0.5	0.6	0.4	-13.3%	34.2%	1.6	1.4	0.8
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	0.5	0.6	0.4	-13.3%	34.2%	1.6	1.4	0.8
Rep. Basic EPS	0.18	0.44	-	-	-	-	0.53	0.61
Rep. Diluted EPS	0.18	0.44	-	-	-	-	0.53	0.71
Equity Capital	13.4	13.4	13.4	-	-	13.4	13.4	13.4
Face value	5.0	10.0	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, \$: Percent Change is huge due to base effect.

Contact Details

ICRA ONLINE LIMITED
research@icraonline.com

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First Floor, P J Towers, Dalal Street, Mumbai. Tel: 22721233/34 www.bseindia.com

