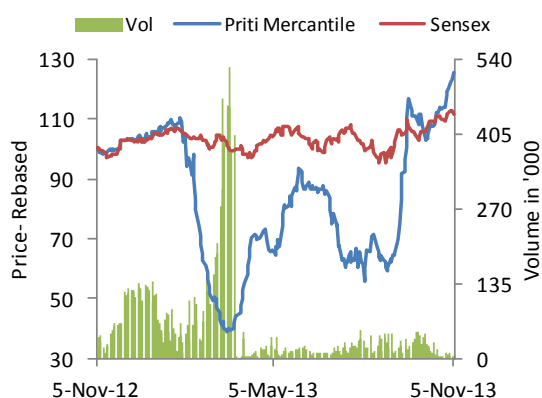


November 05, 2013

CMP	Rs. 331.4
BSE Code	534060
BSE ID	PRITI
High/Low 1yr (Rs)	331.4 / 103.2
Average Volume (3M)	21,103
Market Cap Full/Free	881 / 749
Float (Rs. Cr)	

Shareholding %	Sep-13	Jun-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	21.6	90.5	25.4
Sensex	5.4	6.6	11.5

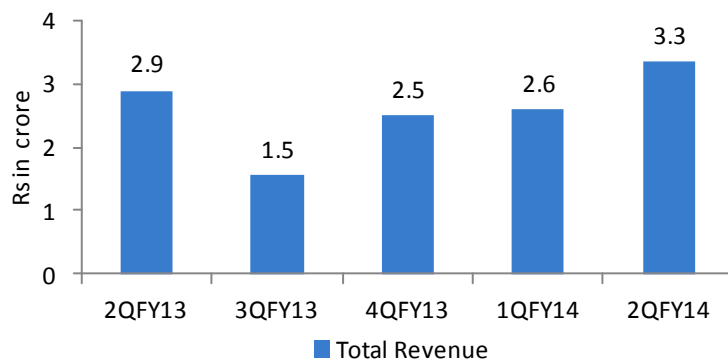
Financials	2QFY14	2QFY13	Y-o-Y
Revenue	3.3	2.9	15.4%
EBITDA	0.9	1.1	-14.8%
Net Profit	0.0	0.8	-99.1%
EPS (Diluted)	0.03	0.56	-
EBITDA Margin	27.4%	37.1%	-
Net Profit Margin	0.2%	26.1%	-

Common size Analysis	2QFY14	2QFY13	TTM
COGS / TR	63.1%	4.4%	41.4%
Emp Cost / TR	4.9%	6.0%	6.1%
Other Exp / TR	4.6%	52.5%	21.5%
Interest / TR	27.0%	0.0%	19.0%

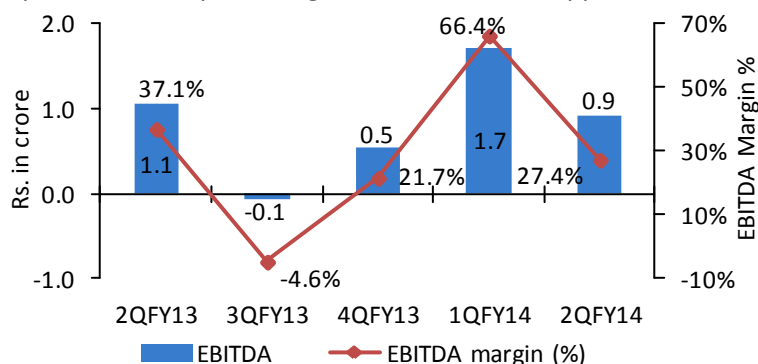
Financials are on a standalone basis. All figures in Rs. crore except for per share data  
 TR stands for Total Revenue

**Quarter Review-Sep' FY14**
**Top line improved both on a Y-o-Y and Q-o-Q basis**

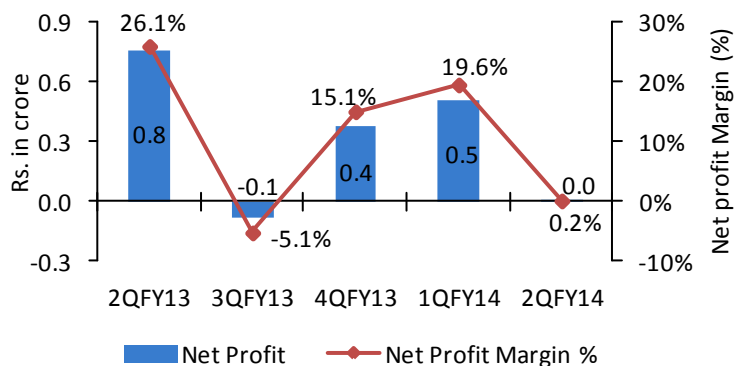
The company's total revenue stood at Rs. 3.3 crore in 2QFY14 against Rs. 2.9 crore in the year-ago quarter, up by 15.4%. On a Q-o-Q basis, the company witnessed a growth of 29.1%.


**Higher COGS hit EBITDA**

Increase in Cost of Goods Sold led to the decline in EBITDA during the reported quarter. The company's EBITDA fell 14.8% in 2QFY14 to stand at Rs. 0.9 crore. However, a decline in employee cost and other expenditure as a percentage of total revenue capped the downside.


**Net Profit dropped on a Y-o-Y basis**

The company's net profit plunged by 99.1% on a Y-o-Y basis to stand at Rs. 0.01 crore during the quarter under review, due to lower EBITDA and increase in interest cost.



**Summary Financials\***

Particulars (Rs. crore)	2QFY14	2QFY13	1QFY14	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	3.3	2.9	2.6	15.4%	29.1%	10.0	8.5	8.5
Other Op. Revenue	0.0	0.0	0.0	-	0.0%	0.0	0.0	0.0
<b>Total Revenue</b>	<b>3.3</b>	<b>2.9</b>	<b>2.6</b>	<b>15.4%</b>	<b>29.1%</b>	<b>10.0</b>	<b>8.5</b>	<b>8.5</b>
Cost of Goods Sold	(2.1)	(0.1)	(0.5)	\$	323.9%	(4.1)	-2.3	-5.0
<b>Gross Profit</b>	<b>1.2</b>	<b>2.8</b>	<b>2.1</b>	<b>-55.4%</b>	<b>-41.0%</b>	<b>5.8</b>	<b>6.2</b>	<b>3.5</b>
Employee Costs	(0.2)	(0.2)	(0.2)	-5.6%	-3.6%	(0.6)	-0.5	-0.4
Other Expenditure	(0.2)	(1.5)	(0.2)	-89.9%	-23.5%	(2.1)	-1.4	-2.0
<b>EBITDA</b>	<b>0.9</b>	<b>1.1</b>	<b>1.7</b>	<b>-14.8%</b>	<b>-46.8%</b>	<b>3.1</b>	<b>4.2</b>	<b>1.1</b>
Depreciation	(0.0)	(0.0)	(0.0)	-33.3%	0.0%	(0.0)	0.0	0.0
<b>EBIT</b>	<b>0.9</b>	<b>1.1</b>	<b>1.7</b>	<b>-14.6%</b>	<b>-46.9%</b>	<b>3.1</b>	<b>4.2</b>	<b>1.1</b>
Interest	(0.9)	0.0	(1.0)	-	-9.3%	(1.9)	-2.2	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
<b>Profit before tax</b>	<b>0.0 1</b>	<b>1.1</b>	<b>0.7</b>	<b>-99.4%</b>	<b>-99.0%</b>	<b>1.2</b>	<b>2.0</b>	<b>1.1</b>
Income Tax	0.0	(0.3)	(0.2)	-100.0%	-100.0%	(0.4)	(0.6)	(0.3)
<b>Profit after Tax</b>	<b>0.01</b>	<b>0.8</b>	<b>0.5</b>	<b>-99.1%</b>	<b>-98.6%</b>	<b>0.8</b>	<b>1.4</b>	<b>0.8</b>
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>Net Profit</b>	<b>0.01</b>	<b>0.8</b>	<b>0.5</b>	<b>-99.1%</b>	<b>-98.6%</b>	<b>0.8</b>	<b>1.4</b>	<b>0.8</b>
Rep. Basic EPS	0.03	0.56	0.18	-	-	-	0.53	0.61
Rep. Diluted EPS	0.03	0.56	0.18	-	-	-	0.53	0.71
Equity Capital	13.4	13.4	13.4	-	-	13.4	13.4	13.4
Face value	5	5	5	-	-	5	5	5

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.

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