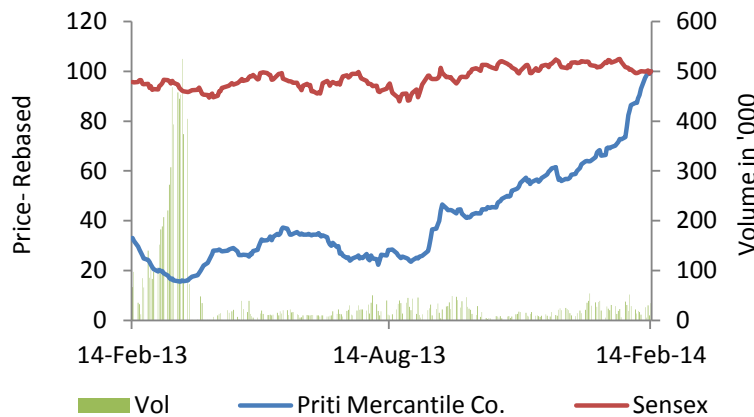


February 14, 2014

CMP	Rs. 662.8
BSE Code	534060
BSE ID	PRITI
High/Low 1Y (Rs)	674 / 99.6
Average Volume (3M)	265
Market Cap Full/Free	
Float (Rs. Cr)	1773 / 1507

Shareholding %	Dec-13	Sep-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 Co.	44.0	251.7	33.3
Sensex	-4.3	9.5	4.5

Financials	3QFY14	3QFY13	Y-o-Y
Revenue	2.4	1.5	56.1%
EBITDA	1.4	(0.1)	LP
Net Profit	0.4	(0.1)	LP
EPS (Diluted)	0.13	0.00	-
EBITDA Margin	56.5%	-4.6%	-
Net Profit Margin	14.7%	-5.1%	-

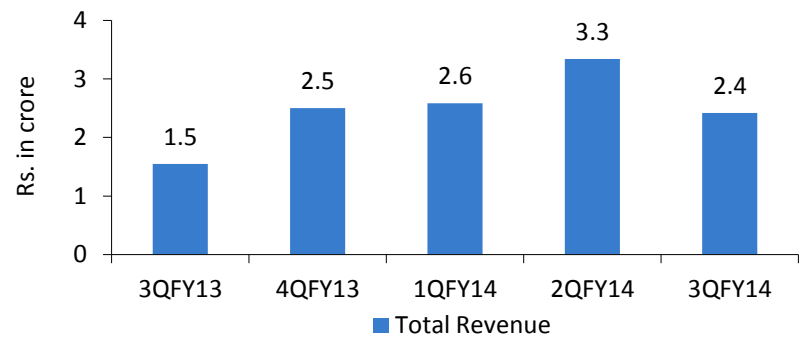
Common size Analysis	3QFY14	3QFY13	TTM
COGS / TR	31.4%	13.4%	43.1%
Emp. Cost / TR	6.8%	8.3%	5.9%
Other Exp. / TR	5.3%	82.9%	9.1%
Interest / TR	35.0%	-	25.3%

Note:

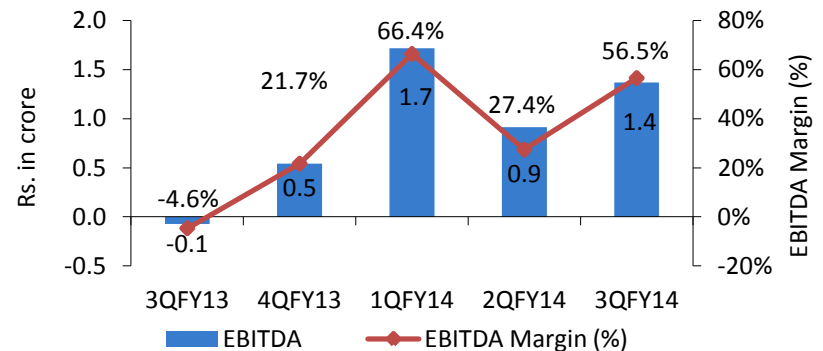
1. Financial Year ends on March 31.
2. Financials are on a standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Dec' FY14
Revenue grew significantly on a Y-o-Y basis

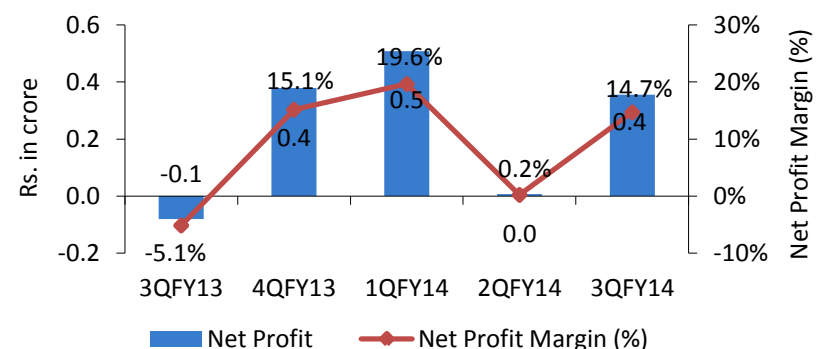
The company witnessed strong revenue growth of 56.1% in 3QFY14 to Rs. 2.4 crore against Rs. 1.5 crore in 3QFY13.


EBITDA Margin turned positive

A significant fall in other expenditure and employee cost as a part of total revenue led to an increase in EBITDA Margin. However, growth in COGS limited the upside to some extent.


Net Profit turned positive in 3QFY14

Like EBITDA Margin, the company also reported positive Net Profit Margin of 14.7% in 3QFY14 compared to -5.1% reported in 3QFY13. High interest cost and tax outgo capped the gains.



Summary Financials*

Particulars (Rs. Crore)	3QFY14	3QFY13	2QFY14	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	2.4	1.5	3.3	56.1%	-27.6%	10.8	8.5	8.5
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Total Revenue	2.4	1.5	3.3	56.1%	-27.6%	10.8	8.5	8.5
Cost of Goods Sold	(0.8)	(0.2)	(2.1)	264.9%	-64.0%	(4.7)	(2.3)	(5.0)
Gross Profit	1.7	1.3	1.2	23.7%	34.6%	6.2	6.2	3.5
Employee Costs	(0.2)	(0.1)	(0.2)	27.7%	0.0%	(0.6)	(0.5)	(0.4)
Other Expenditure	(0.1)	(1.3)	(0.2)	-90.1%	-17.3%	(1.0)	(1.4)	(2.0)
EBITDA	1.4	(0.1)	0.9	LP	49.6%	4.5	4.2	1.1
Depreciation	(0.0)	(0.0)	(0.0)	-37.5%	0.0%	(0.0)	(0.0)	(0.0)
EBIT	1.4	(0.1)	0.9	LP	49.8%	4.5	4.2	1.1
Finance Cost	(0.8)	0.0	(0.9)	-	-6.1%	(2.7)	(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
PBT	0.5	(0.1)	0.0	LP	\$	1.8	2.0	1.1
Income Tax	(0.2)	0.0	0.0	-	-	(0.5)	(0.6)	(0.3)
Profit after Tax	0.4	(0.1)	0.0	LP	\$	1.2	1.4	0.8
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	0.4	(0.1)	0.0	LP	\$	1.2	1.4	0.8
Rep. Basic EPS	0.13	0.00	0.03	-	-	0.34	0.53	0.61
Rep. Dilluted EPS	0.13	0.00	0.03	-	-	0.34	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 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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