



LOTUS KNOWLWEALTH

Polymac Thermoformers Ltd.

Plastic Products

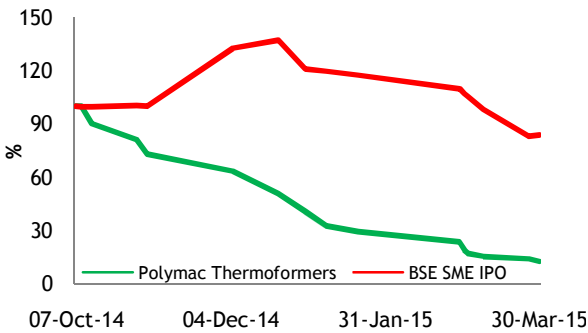


April 13, 2015

| | |
|----------------------------------|--------------|
| CMP | ₹ 23.20 |
| BSE Code | 537573 |
| BSE ID | POLYMAC |
| 52wk High/Low (₹) | 210.00/21.10 |
| Average Volume (3M) ⁵ | 4,178 |
| Market Cap (₹ Crore) | 11.1 |

| Shareholding - Mar 2015 | No. | % |
|-------------------------|-----------|-------|
| Promoters | 10,70,100 | 22.38 |
| FII's | 0 | 0.00 |
| DII's | 17,600 | 0.37 |
| Public & Others | 36,93,900 | 77.25 |

Stock Chart As on March 31, 2015



| Common Size Analysis (%) | FY15 | FY14 |
|--------------------------|-------|------|
| Cost of Material/TR | 100.7 | 50.0 |
| Employee Cost/TR | 23.1 | 6.5 |
| Other Expenses/TR | 359.9 | 36.1 |
| Interest Cost/TR | 3.5 | 4.5 |

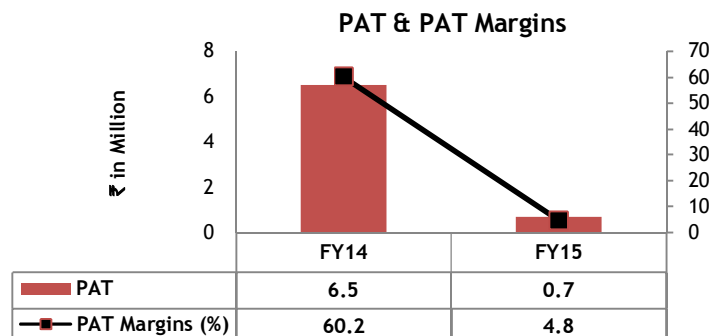
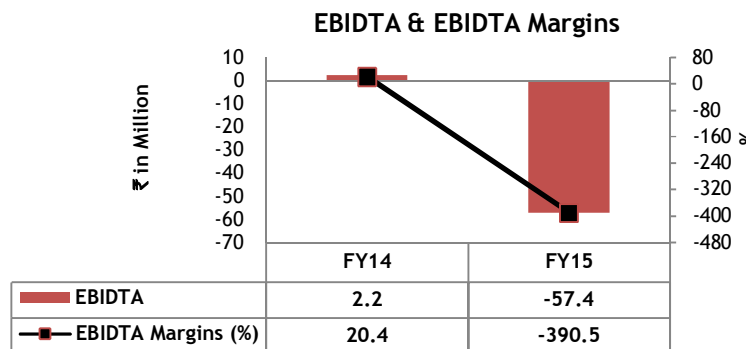
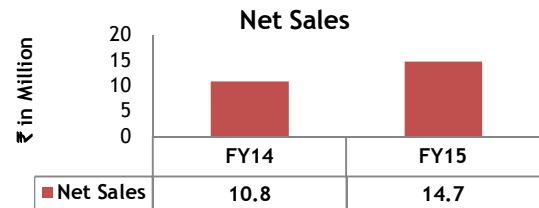
| Valuation Ratios | |
|------------------|--------|
| P/E (TTM) (x) | 165.71 |
| P/BV (TTM) (x) | 1.07 |
| EPS (FY15) | ₹ 0.14 |

| Financial Ratios | % |
|--------------------------|---------|
| EBIDTA Margin | (390.5) |
| PAT Margin | 4.8 |
| Impact Cost [^] | -- |

Financials and Ratios are on Standalone basis
 TR stands for Total Revenue
 TTM stands for trailing twelve months
[^]Source: BSE, for June, 2015
⁵ - Average Volumes (Total Shares traded) for 3 Months

FY15 Analyst's Review

- Net Sales for the year ended 31st March increased by 36.1% y-o-y to Rs. 14.7 million from Rs. 10.8 million for the year ended 31st March, 2014.
- Materials Cost rose from Rs. 5.4 million in FY14 to Rs. 14.8 million in FY15. Employee Expenses increased from Rs. 0.7 million in FY14 to Rs. 3.4 million in FY15. Administrative and Other Expenses rose to Rs. 52.9 million in FY15 from Rs. 3.9 million in FY14.
- Despite a higher Topline, the Company incurred an Operating Loss of Rs. 57.4 million in FY15 as compared to an Operating Profit of Rs. 2.2 million in FY14. This was mainly on account of higher Administrative and Other Expenses reported for the year under review.
- Other Income stood at Rs. 14.5 million in FY15 as compared to NIL reported in FY14.
- Although, the Company reported an Operating Loss it managed to report a positive bottomline of Rs. 0.7 million in FY15. This could be mainly on account of the Other Income reported during FY15. EBIDTA & PAT Margins stood at (390.5%) and 4.8% respectively in FY15.





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Armed with Knowledge

Financial Snapshot

| Particulars | Standalone Financials (₹ In Millions) | | |
|---|--|-------------|-----------------|
| | FY15 | FY14 | y-o-y (%) |
| Income Statement | | | |
| Net Sales / Income from Operations | 14.7 | 10.8 | 36.1 |
| Expenses | | | |
| Cost of material consumed | 14.8 | 5.4 | 174.1 |
| Change in Inventories | 1.0 | (1.4) | -171.4 |
| Employee Benefit Expenses | 3.4 | 0.7 | 385.7 |
| Administrative, Manufacturing, Selling & Other Expenses | 52.9 | 3.9 | 1,256.4 |
| EBIDTA | -57.4 | 2.2 | -2,709.1 |
| Depreciation & Amortization | 1.5 | 1.6 | -6.3 |
| Finance Costs / Interest Expense | 0.52 | 0.49 | 6.1 |
| Other Income | 14.5 | 0.0 | - |
| Profit After Tax (PAT) | 0.7 | 6.5 | -89.2 |
| Key Ratios - Income Statement | | | |
| EBIDTA Margin (%) | -390.5 | 20.4 | - |
| PAT Margins (%) | 4.8 | 60.2 | - |
| Adjusted EPS | 0.14 | 0.02 | - |

Source: Capitaline Database; Company Financials

About Us

LOTUS KNOWLWEALTH (LKW) is a Knowledge based company that commenced business in 1990. LKW is engaged primarily in CAPITAL MARKET RESEARCH, INVESTMENT ADVISORY and STRATEGY services.

GURUKSHETRA.com is an online initiative of LKW that focuses on Personal Finance and Financial Literacy.

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Disclosure

This report has been prepared for the BSE Investor Protection initiative and all the data for this report has been sourced primarily from publicly available documents and information. LKW asserts that it makes no Investment Recommendation through the medium of this Report.

Furthermore, each member of the team involved in the preparation of this report, hereby affirms that there exists no conflict of interest.