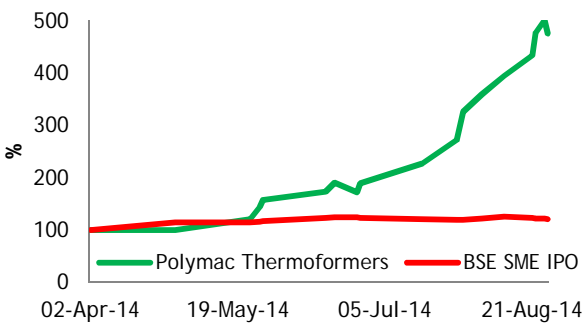


January 9, 2015

CMP	61.45
BSE Code	537573
BSE ID	POLYMAC
52wk High/Low (₹)	210.00/34.75
Average Volume (3M) [§]	3,200
Market Cap (₹ Crore)	29.4

Shareholding - Sep 2014	No.	%
Promoters	10,70,100	22.38
FII's	0	0.00
DII's	1,20,000	2.51
Public & Others	35,91,500	75.11

Stock Chart As on September 30, 2014



Common Size Analysis (%)	H1 FY15	H1 FY14
Cost of Material/TR	123.2	118.6
Employee Cost/TR	44.2	98.6
Other Expenses/TR	184.1	300.0
Interest Cost/TR	7.0	18.6

Valuation Ratios	
P/E (TTM) (x)	45.52
P/BV (TTM) (x)	2.83
EPS (H1 FY15)	0.24

Financial Ratios	%
EBIDTA Margin	(75.9)
PAT Margin	50.0
Impact Cost [^]	--

Financials and Ratios are on Standalone basis

TR stands for Total Revenue

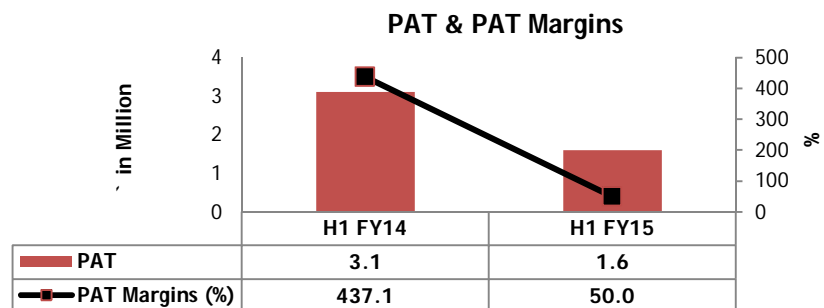
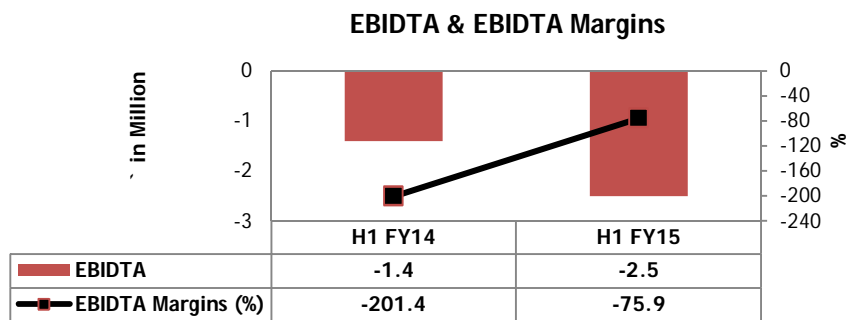
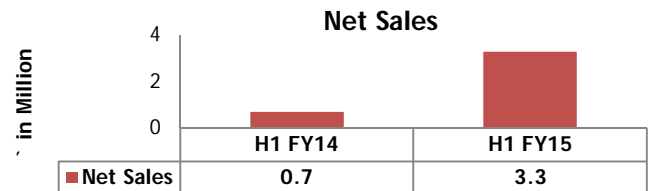
TTM stands for trailing twelve months

[^]Source: BSE, for January, 2015

§ - Average Volumes (Total Shares traded) for 3 Months

H1 FY15 Analyst's Review

- Net Sales increased by 368.6% y-o-y and stood at Rs. 3.3 million for the half year ended 30th September, 2014 as compared to Rs. 0.7 million for the half year ended 30th September, 2013.
- Despite an increase in the Topline, Polymac Thermoformers reported an Operating Loss of Rs. 2.5 million for H1 FY15 as compared to Operating Loss of Rs. 1.4 million for H1 FY14. This could be attributed to an overall increase in the Operational Costs led by Administrative Expenses, Employee Cost and Cost of Raw Materials Consumed on a y-o-y basis. Resultantly, EBIDTA Margins remained negative and stood at 75.9% for H1 FY15 as against a negative figure of 201.4% for H1 FY14. However, if the Other Operating Income of Rs. 5.1 million in H1 FY15 and Rs. 5 million in H1 FY14 is included in Total Revenues from Operations, then the Company would have posted an Operating Profit for the period under review.
- Although, the Company reported an Operating Loss it managed to report a positive bottomline mainly on account of lower Interest Costs and No Tax Expenses incurred during the period under review besides the Other Operating Income boost. The Net Profit stood at Rs. 1.6 million in H1 FY15 as compared to Net Profit of Rs. 3.1 million in H1 FY14. This marked a decline of 46.4% on a y-o-y basis. Profit Margins stood at 50% for H1 FY15 as against 437.1% for H1 FY14.



Financial Snapshot

Particulars	Standalone Financials (` In Millions)		
	H1 FY 2015	H1 FY 2014	y-o-y (%)
Income Statement			
Net Sales / Income from Operations	3.3	0.7	368.6
Expenses			
Cost of material consumed	4.0	0.8	386.7
Change in Inventories	(5.8)	(1.5)	281.5
Employee Benefit Expenses	1.5	0.7	110.1
Administrative, Manufacturing, Selling & Other Expenses	6.0	2.1	187.6
EBIDTA	-2.5	-1.4	76.6
Depreciation & Amortization	0.7	0.4	72.5
Finance Costs / Interest Expense	0.2	0.1	76.9
Other Income	0.0	0.0	0.0
Profit After Tax (PAT)	1.6	3.1	-46.4
Key Ratios - Income Statement			
EBIDTA Margin (%)	-75.9	-201.4	-
PAT Margins (%)	50.0	437.1	-
Adjusted EPS	0.24	0.44	-

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 **CAPITALMARKET RESEARCH STRATEGY & ADVISORY services**.

GURUKSHETRA.com is an online initiative of LKW that focuses on Personal Finance and Financial Literacy while **theIPOguru.com** is its premier Portal that tracks IPO's.

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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.