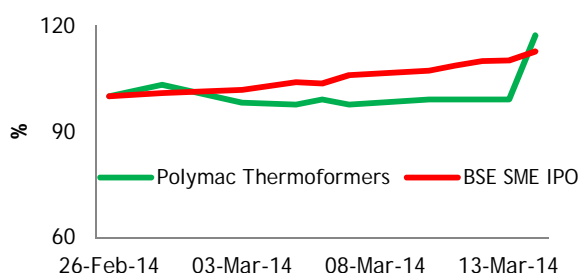


June 16, 2014

CMP	72.65
BSE Code	537573
BSE ID	POLYMAC
52wk High/Low (₹)	72.65/34.75
Average Volume (3M) [§]	5,333
Market Cap (₹ Crore)	34.7

Shareholding - Mar 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 March 31, 2014


Common Size Analysis (%)	FY14	FY13
Cost of Material/TR	122.7	102.6
Employee Cost/TR	15.9	0.0
Other Expenses/TR	88.6	59.0
Interest Cost/TR	11.4	17.9

Valuation Ratios	
P/E (TTM) (x)	0.00
P/BV (TTM) (x)	3.35
EPS (FY14)	0.02

Financial Ratios	%
EBIDTA Margin	(95.5)
PAT Margin	0.6
Impact Cost [^]	--

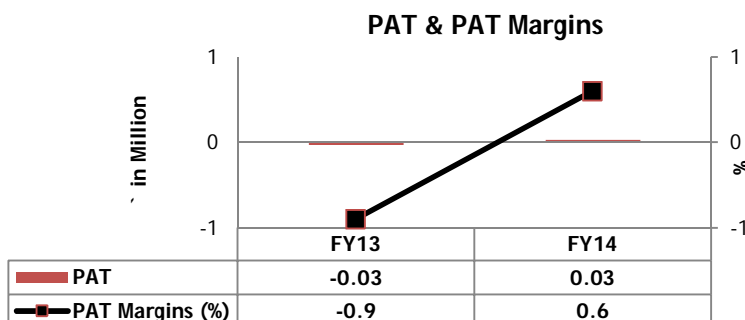
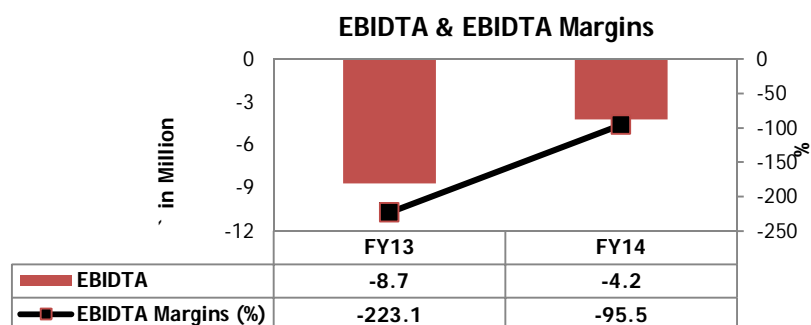
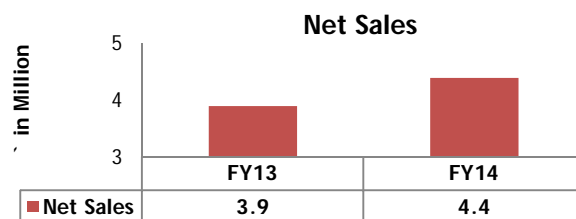
Financials and Ratios are on Standalone basis

TR stands for Total Revenue

TTM stands for trailing twelve months

[^]Source : BSE, for June, 2014[§] - Average Volumes (Total Shares traded) for 3 Months
FY14 Analyst's Review

- Net Sales increased by 12.8% y-o-y and stood at Rs. 4.4 million for the year ended 31st March, 2014 as compared to Rs. 3.9 million for the year ended 31st March, 2013. The Company got listed on the bourses on the BSE SME Exchange on 26th February, 2014.
- Polymac Thermoformers reported an Operating Loss of Rs. 4.2 million for FY14 which could be attributed to subdued topline performance and increase in the overall Operational Costs led by Raw Material and Administrative Expenses on a y-o-y basis. However, the quantum of Operating Loss reduced from Rs. 8.7 million reported in FY13 to Rs. 4.2 million in FY14, mainly on account of lower Inventories and Topline growth reported for the period under review. As a result EBIDTA Margins remained negative for FY14 as well as for FY13. However, if the Other Operating Income of Rs. 6.4 million in FY14 and Rs. 11.4 million in FY13 is included in Total Revenues from Operating, 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 fiscal year under review. The Net Profit stood at Rs. 0.03 million in FY14 against a Net Loss of Rs. 0.03 million.



Financial Snapshot

Particulars	Standalone Financials (In Millions)		
	FY 2014	FY 2013	y-o-y (%)
Income Statement			
Net Sales / Income from Operations	4.4	3.9	12.8
Expenses			
Cost of material consumed	5.4	4.0	35.0
Change in Inventories	(1.4)	6.3	-122.2
Employee Benefit Expenses	0.7	0.0	-
Administrative, Manufacturing, Selling & Other Expenses	3.9	2.30	69.6
EBIDTA	-4.2	-8.7	-51.7
Depreciation & Amortization	1.6	1.9	-15.8
Finance Costs / Interest Expense	0.5	0.7	-28.6
Other Income	0.0	0.0	-
Profit After Tax (PAT)	0.03	-0.03	-179.4
Key Ratios - Income Statement			
<i>EBIDTA Margin (%)</i>	-95.5	-223.1	-
<i>PAT Margins (%)</i>	0.6	-0.9	-
Adjusted EPS	0.02	-0.07	-

Source: Capitaline Database; Company Financials

About Us

LOTUS KNOWLWEALTH (LKW) commenced business in 1990 and is currently engaged in providing WEALTH ADVISORY, CORPORATE ADVISORY and ECONOMIC & FINANCIAL RESEARCH & CONTENT services.

GURUKSHETRA.com is an online initiative of LKW that focuses on Personal Finance while theIPOguru.com is India's Premier Primary Market (IPO) Portal.

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Disclosure

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