

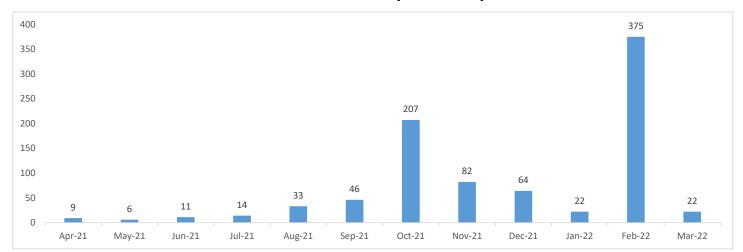


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Equity Statistics				
Particulars	Units	31-Mar-22		
Current Market Price	MUR	43.40		
52 week H/L*	MUR	47.50 / 42.95		
Market Capitalisation	MUR Mn	86.80		
P/B	Times	0.97		
P/E	Times	14.00		
Dividend Yield	%	_		

<sup>\*</sup>The 52W/H – 52W/L prices are not adjusted to cater for Share Splits/Bonus Issues/Rights Issues and other corporate actions taking place within the 52 week period.

# Value Traded (MUR 000)



# **Stock Returns (%)**

	Stock Returns	Index Returns	Relative Return
Period	(Annualized %)	(Annualized %)	(Annualized %)
3 Months	4.19	19.17	(14.98)
6 Months	(7.11)	18.69	(25.80)
1 Year	(7.66)	37.39	(45.05)
3 Years	(12.06)	0.52	(12.58)



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Annual Financial Snapshot					
Income Statement	Year Ended		30-Jun-19	30-Jun-20	30-Jun-21
Total Income (MUR Mn)			238.05	219.75	237.27
Growth in Total Income (%)			3.64	-7.69	7.97
Operating Revenue (MUR Mn)			237.02	216.95	234.60
Growth in Operating Revenue (%)			3.36	-8.47	8.13
Per Share Data (MUR)	Year Ended		30-Jun-19	30-Jun-20	30-Jun-21
BVPS			44.50	41.61	44.73
Diluted EPS			-0.81	2.13	3.10
Key Financial Ratios	Year Ended		30-Jun-19	30-Jun-20	30-Jun-21
EBITDA Margin (%)			2.05	4.98	4.14
PAT Margin (%)			-0.68	1.96	2.64
PAT Margin on Total Income (%)			-0.68	1.94	2.62
RoCE (%)			3.17	6.90	4.32
RoE (%)			-1.72	4.94	7.19
Debt to Equity (times)			-	-	-
Interest Coverage (times)			0.86	2.11	3.06
Quarterly Financials	Mar-22	Mar-21	Dec-21	Growth	Growth
Income Statement (MUR Mn)				Y-o-Y (%)	Q-o-Q (%)
Total Income	64.98	48.13	78.52	35.01	-17.24
EBITDA	-1.76	-1.73	8.49	NM/NA	NM/NA
Depreciation	-	-	-	NM/NA	NM/NA
EBIT	-1.76	-1.73	8.49	NM/NA	NM/NA
Interest	0.55	0.60	0.50	-8.79	9.56
PBT	-1.11	-2.11	8.06	NM/NA	NM/NA
PAT	-0.70	-1.84	7.68	NM/NA	NM/NA
Per Share Data (MUR)			Mar-22	Mar-21	Dec-21
Diluted EPS			7.47	2.27	7.82
Profitability Ratio (%)			Mar-22	Mar-21	Dec-21
EBITDA Margin			-2.71	-3.59	10.82
PAT Margin			-1.07	-3.83	9.78



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Name		Annual Financial St	atistics		CODE. PIIVI
Operating Revenue intudues other operating Revenue)   237.02   216.95   23     Other Income (Includes changes in fair value, extraordinary & exceptional fears or any other income from non-operating source)   1.03   2.80   219.75   23     Cots of Sales / Operating Expenses   -	Income Statement (MUR Mn)			30-Jun-20	30-Jun-21
1.03   2.80   1.03   2.80   1.03   1.03   2.80   1.03			237.02	216.95	234.60
1.03   2.80   1.03   2.80   1.03   2.80   1.03   2.80	Other Income (Includes changes in fair value, outracedings) &				
Cost of Sales / Operating Expenses   -	· · · · · · · · · · · · · · · · · · ·		1.03	2.80	2.68
Cost of Sales / Operating Expenses   -	Total Income (Operating + Other income)				237.27
EBITDA   4.85   10.81     Depreciation, Amortization & Impairments   -   -     EBIT   4.85   10.81     Interest Expenses   5.63   5.12     PBT   -0.78   5.69     PAT   -1.62   4.26     Balance Sheet (MUR Mn)   Year Ended   30-Jun-19   30-Jun-20   30-Jun-20     No. of Shares (Number)   2,000,000	Cost of Sales / Operating Expenses				_
EBIT   4.85   10.81     Interest Expenses   5.63   5.12     PRT   -0.78   5.69     PAT   1.62   4.26     Balance Sheet (MUR Min)   Year Ended   30-Jun-19   30-Jun-20   30-Jun-20     No. of Shares (Number)   2,000,000   2,0			4.85	10.81	9.72
Interest Expenses   5.63   5.12     PRT   -0.78   5.69     PAT   -1.62   4.26     Balance Sheet (MUR Mn)   Year Ended   30-Jun-19   30-Jun-20   30-Jun-20     Balance Sheet (MUR Mn)   Year Ended   2,000,000   2,000,0	Depreciation, Amortization & Impairments		-	-	-
PBT PAT   -0.78 a 5.69 be Act   5.69 c Act   PAT   PAT   -0.62 a 4.26 c Act   PAT   PAT   PAT   PAT   PAT   PAT   PAT   Act of Shares (Number)   PAT	EBIT		4.85	10.81	7.05
PAT   flagance Sheet (MUR Mn)   Year Ended   30-Jun-19   30-Jun-20	Interest Expenses		5.63	5.12	2.30
Balance Sheet (MUR Mn)   Year Ended   30-Jun-19   30-Jun-20   20-000   2,000 <td>PBT</td> <td></td> <td>-0.78</td> <td>5.69</td> <td>7.42</td>	PBT		-0.78	5.69	7.42
No. of Shares (Number)   2,000,000   2,000,000   2,000,000     Total Equity   89.01   83.23   8     Long Term Debt   -   -   -     Short Term Debt   -   -   -     Current Liabilities   67.57   61.61   7     DTL   67.57   61.61   7     DTL   21.16   21.35   23     Tangible Assets   -   -   -     Intangible Assets   -   -   -     Investment   -   -   -     Non Current Assets   10.85   110.95   9     Long Term Receivables   -   -   -     Cash & Bank Balance   -   -   -     Tade Receivable   -   -   -     Trade Receivable   -   -   -     Other Current Assets   112.66   110.40   14     Total Current Labilities   112.66   110.40   14     Total Current Labilities   61.57   61.61 <td>PAT</td> <td></td> <td>-1.62</td> <td>4.26</td> <td>6.21</td>	PAT		-1.62	4.26	6.21
No. of Shares (Number)   2,000,000   2,000,000   2,000,000     Total Equity   89.01   83.23   8     Long Term Debt   -   -   -     Short Term Debt   64.58   76.51   7     Short Term Debt   67.57   61.61   7     Current Liabilities   67.57   61.61   7     DTL   2   -   -     Total Equity & Liabilities   21.16   21.35   23     Tangible Assets   -   -   -     Investment   -   -   -     Non Current Assets   10.8.50   110.95   9     Long Term Receivables   -   -   -     Cash & Bank Balance   -   -   -     Trade Receivable   -   -   -     DTA   -   -   -     Inventories   -   -   -     Other Current Assets   112.66   110.40   14     Total Current Labilities   67.57   61.61					
No. of Shares (Number)   2,000,000   2,000,000   2,000,000     Total Equity   89.01   83.23   8     Long Term Debt   -   -   -     Short Term Debt   64.58   76.51   7     Short Term Debt   67.57   61.61   7     Current Liabilities   67.57   61.61   7     DTL   2   -   -     Total Equity & Liabilities   21.16   21.35   23     Tangible Assets   -   -   -     Investment   -   -   -     Non Current Assets   10.8.50   110.95   9     Long Term Receivables   -   -   -     Cash & Bank Balance   -   -   -     Trade Receivable   -   -   -     DTA   -   -   -     Inventories   -   -   -     Other Current Assets   112.66   110.40   14     Total Current Labilities   67.57   61.61	Balance Sheet (MUR Mn)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
Total Equity   89.01   83.23   8     Long Term Debt   -				2,000,000	2,000,000
Long Term Debt   -   -   -     Non Current Liabilities   66.58   76.51   7     Short Term Debt   -   -   -     Current Liabilities   67.57   61.61   7     DTL   -			89.01		89.46
Non Current Liabilities   64.58   76.51   7     Short Term Debt   - </td <td></td> <td></td> <td>-</td> <td>-</td> <td>-</td>			-	-	-
Current Liabilities   67.57   61.61   7     DTL   -	_		64.58	76.51	76.75
DTL   -   -     Total Equity & Liabilities   221.16   221.35   23     Tangible Assets   -   -   -     Intangible Assets   -   -   -     Investment   -   -   -     Non Current Assets   108.50   110.95   9     Long Term Receivables   -   -   -     Cash & Bank Balance   -   -   -   -     Trade Receivable   - <td>Short Term Debt</td> <td></td> <td>-</td> <td>-</td> <td>-</td>	Short Term Debt		-	-	-
Total Equity & Liabilities   221.16   221.35   23     Tangible Assets   -   -   -     Intangible Assets   -   -   -     Investment   -   -   -     Non Current Assets   108.50   110.95   9     Long Term Receivables   -   -   -     Cash & Bank Balance   -   -   -     DTA   -   -   -     Inventories   -   -   -     Other Current Assets   112.66   110.40   14     Total Assets   112.66   110.40   14     Total Current Assets   112.66   110.40   14     Total Current Liabilities   67.57   61.61   7     Trade Receivable (Non Current+Current)   -   -   -     Capital Employed   153.59   159.74   16	Current Liabilities		67.57	61.61	73.78
Tangible Assets - -   Intangible Assets - -   Investment - -   Non Current Assets 108.50 110.95 9   Long Term Receivables - -   Cash & Bank Balance - - -   Trade Receivable - - -   DTA - - -   Inventories - - -   Other Current Assets 112.66 110.40 14   Total Assets 221.16 221.35 23   Total Current Liabilities 67.57 61.61 7   Trade Receivable (Non Current+Current) - - -   Capital Employed 153.59 159.74 16	DTL		-	-	-
Intangible Assets - - -   Investment - - -   Non Current Assets 108.50 110.95 9   Long Term Receivables - - -   Cash & Bank Balance - - -   Trade Receivable - - -   DTA - - -   Inventories - - -   Other Current Assets 112.66 110.40 14   Total Assets 221.16 221.35 23   Total Current Assets 112.66 110.40 14   Total Current Liabilities 67.57 61.61 7   Trade Receivable (Non Current+Current) - - -   Capital Employed 153.59 159.74 16	Total Equity & Liabilities		221.16	221.35	239.99
Investment   -   -     Non Current Assets   108.50   110.95   9     Long Term Receivables   -   -   -     Cash & Bank Balance   -   -   -     Trade Receivable   -   -   -     DTA   -   -   -     Inventories   -   -   -     Other Current Assets   112.66   110.40   14     Total Assets   112.66   110.40   14     Total Current Assets   112.66   110.40   14     Total Current Liabilities   67.57   61.61   7     Trade Receivable (Non Current+Current)   -   -   -     Capital Employed   153.59   159.74   16	Tangible Assets		-	-	-
Non Current Assets 108.50 110.95 9   Long Term Receivables - - -   Cash & Bank Balance - - -   Trade Receivable - - -   DTA - - -   Inventories - - -   Other Current Assets 112.66 110.40 14   Total Assets 112.66 110.40 14   Total Current Assets 112.66 110.40 14   Total Current Liabilities 67.57 61.61 7   Trade Receivable (Non Current+Current) - - -   Capital Employed 153.59 159.74 16	Intangible Assets		-	-	-
Long Term Receivables -	Investment		-	-	-
Cash & Bank Balance - -   Trade Receivable - -   DTA - -   Inventories - -   Other Current Assets 112.66 110.40 14   Total Assets 112.66 110.40 14   Total Current Assets 112.66 110.40 14   Total Current Liabilities 67.57 61.61 7   Trade Receivable (Non Current+Current) - - -   Capital Employed 153.59 159.74 16	Non Current Assets		108.50	110.95	97.59
Trade Receivable - - -   DTA - - -   Inventories - - -   Other Current Assets 112.66 110.40 14   Total Assets 221.16 221.35 23   Total Current Assets 112.66 110.40 14   Total Current Liabilities 67.57 61.61 7   Trade Receivable (Non Current+Current) - - -   Capital Employed 153.59 159.74 16	Long Term Receivables		-	-	-
DTA -	Cash & Bank Balance		-	-	-
Inventories	Trade Receivable		-	-	-
Other Current Assets 112.66 110.40 14   Total Assets 221.16 221.35 23   Total Current Assets 112.66 110.40 14   Total Current Liabilities 67.57 61.61 7   Trade Receivable (Non Current+Current) - - -   Capital Employed 153.59 159.74 16	DTA		-	-	-
Total Assets   221.16   221.35   23     Total Current Assets   112.66   110.40   14     Total Current Liabilities   67.57   61.61   7     Trade Receivable (Non Current+Current)   -   -   -     Capital Employed   153.59   159.74   16	Inventories		-	-	-
Total Current Assets 112.66 110.40 14   Total Current Liabilities 67.57 61.61 7   Trade Receivable (Non Current+Current) - - -   Capital Employed 153.59 159.74 16	Other Current Assets		112.66	110.40	142.39
Total Current Liabilities67.5761.617Trade Receivable (Non Current+Current)Capital Employed153.59159.7416	Total Assets		221.16	221.35	239.99
Total Current Liabilities67.5761.617Trade Receivable (Non Current+Current)Capital Employed153.59159.7416	Total Current Assets		112.66	110.40	142.39
Capital Employed 153.59 159.74 16	Total Current Liabilities		67.57	61.61	73.78
	Trade Receivable (Non Current+Current)				-
	Capital Employed		153.59	159.74	166.21
Tangloic received th 03.01 03.23 0	Tangible Networth		89.01	83.23	89.46



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	Annual Financial Statistics (cont)					
Per Share Data (MUR)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21		
BVPS		44.50	41.61	44.73		
Diluted EPS		-0.81	2.13	3.10		
DPS		2.75	1.50	-		
Growth Y-o-Y (%)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21		
Growth in Total Income		3.64	-7.69	7.97		
Growth in EBITDA		-68.42	122.62	-10.05		
Growth in PAT		NM/NA	NM/NA	45.83		
Growth in EPS		NM/NA	NM/NA	45.54		
Key ratios	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21		
EBITDA Margin (%)		2.05	4.98	4.14		
PAT Margin (%)		-0.68	1.96	2.64		
PAT Margin on Total Income (%)		-0.68	1.94	2.62		
RoCE (%)		3.17	6.90	4.32		
RoE (%)		-1.72	4.94	7.19		
Debt - Equity (times)		<del>-</del>	-	-		
Interest Coverage (times)		0.86	2.11	3.06		
Current Ratio (times)		1.67	1.79	1.93		
Inventory Days Receivable Days		NM/NA -	NM/NA -	NM/NA -		

### **Result Analysis**

Total Income for the quarter ended March, 31st 2022 Decreased by 35.01 % compared to the same period previous year. Company recorded a Loss of MUR 0.7 Mn for the quarter ended March, 31st 2022. The company reported a profit of MUR 6.21 Mn for the year ended June, 30th 2021.

For further information, please read the explanatory note giving the definition and interpretation of the ratios and data along with the report.

#### Contact:

Saurav Chatterjee

saurav.chatterjee@careratingsafrica.com

+230-58626551

CARE Ratings (Africa) Private Limited

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