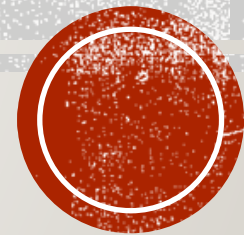


# PRITI INTERNATIONAL



# REASON FOR SELECTING THIS COMPANY FOR MY STUDY:

Manufacture & Export of Furniture.

Emerging business

Supplying to India and 22+ Countries

Simple to evaluate, not complex like IT, chemical, pharma, etc

One of the golden rule - "You will make money in growth stocks"

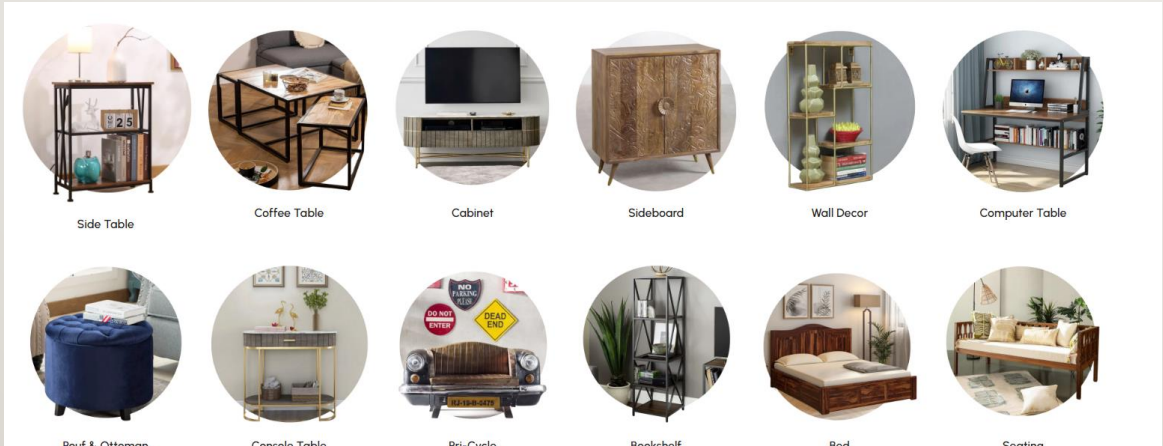
Family owned business

Applied filter:



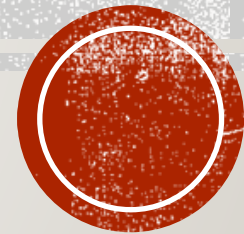
# PRODUCT RANGE

- Lifestyle & Home furnishing item
- Office furniture
- Vintage Decors
- Architectural items
- Retro items



# COMPANY DEVELOPMENT SO FAR

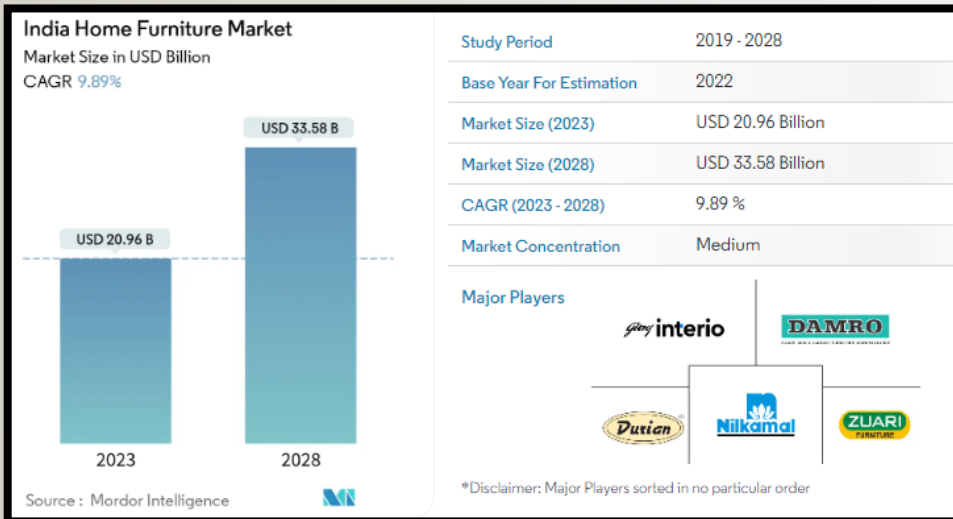
- Started in 2005
- Listed in NSE 2018
- Customers in India & 22 countries abroad
- Relationship with retail customers & large institutional buyers
- 3 Manufacturing facilities in Jodhpur
- 250+ Team size



# OUTLOOK FOR HOME FURNITURE INDUSTRY

India home furniture market is expected to grow from USD 20.9B (2023) to USD 33.6B (2028).

Source: [India Furniture Market - Size, Share & Industry Analysis \(mordorintelligence.com\)](https://mordorintelligence.com)



# FUTURE PLANS FOR THE COMPANY

Target: 5 fold revenue growth over next 5 years –  
Reference Annual report 2022-23

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Plan to achieve target:

- Building brand: Enhancing own e-commerce site, offline stores, B2B sales
  - Vintage furniture e-auction site
- 

Advantage:

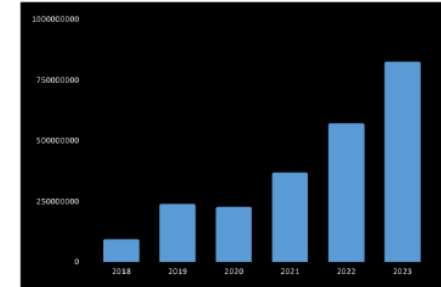
- \* Govt. hiking customs duty on imported furnitures shall improve local turnover
  - \* Growing middle class population
  - \* Rising disposal income
  - \* Growing number of urban homes
- 



# FINANCIALS

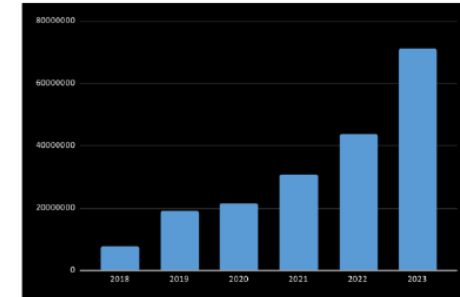
## REVENUE FROM OPERATIONS

FINANCIAL YEAR	REVENUE FROM OPERATIONS
2018	97,060,583.05
2019	242,047,499.44
2020	232,209,434.47
2021	370,684,157.57
2022	572,542,851.33
2023	828,548,063.27



## PAT

FINANCIAL YEAR	PAT
2018	7,602,131.96
2019	19,204,908.61
2020	21,649,653.36
2021	30,831,197.33
2022	43,750,220.01
2023	71,155,056.17



- Future Demands due to:

There has been a burgeoning domestic demand for contemporary furniture, due to the social and economic shifts in India. Reasons for the increasing domestic demand include:

- Increasing incomes and disposable incomes
- Increased spends on eating out and an increasingly growing hospitality industry.
- Increased spends on boutique hotels.
- Increased spends on home décor and owning better quality and visually appealing furniture.
- An increase in population, faster urbanization, higher disposable income and increasing opportunities in India will result in a growth of the furniture industry in the country.





## ■ Threats:

- Global Competition: Different countries are positioning themselves in Handicraft export by increased and better technological support and advanced Research & Development facility in the competing countries.
- Industry Structures: Competition from manufacturer exporter as well as private players who have a lean structure and flexible policies.
- Changing customer preferences and uncertainty in season change predictability requires the companies to be flexible and quick as well to keep pace with the changing expectations.
- Availability of wood such as timber and need of source country certificates.
- Interest Rate fluctuations and Banking crisis in foreign nations.



# NUMBERS

## Profit & Loss

Figures in Rs. Crores

PRODUCT SEGMENTS

	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	TTM
Sales +	9.70	24.06	23.20	37.08	57.25	82.85	95.72
Expenses +	8.80	22.30	22.32	34.16	53.60	74.55	85.03
<b>Operating Profit</b>	<b>0.90</b>	<b>1.76</b>	<b>0.88</b>	<b>2.92</b>	<b>3.65</b>	<b>8.30</b>	<b>10.69</b>
OPM %	9.28%	7.32%	3.79%	7.87%	6.38%	10.02%	11.17%
Other Income +	0.29	1.38	2.48	1.80	2.82	1.78	2.56
Interest	0.07	0.28	0.15	0.26	0.15	0.10	0.10
Depreciation	0.07	0.20	0.21	0.19	0.27	0.44	0.47
<b>Profit before tax</b>	<b>1.05</b>	<b>2.66</b>	<b>3.00</b>	<b>4.27</b>	<b>6.05</b>	<b>9.54</b>	<b>12.68</b>
Tax %	26.67%	27.82%	27.67%	27.87%	27.77%	25.47%	
<b>Net Profit +</b>	<b>0.76</b>	<b>1.92</b>	<b>2.16</b>	<b>3.08</b>	<b>4.38</b>	<b>7.12</b>	<b>9.55</b>
EPS in Rs	1.00	1.85	2.08	2.96	4.22	6.13	8.22
Dividend Payout %	0.00%	0.00%	0.00%	4.20%	0.00%	0.00%	

### Compounded Sales Growth

10 Years:	%
5 Years:	54%
3 Years:	53%
TTM:	67%

### Compounded Profit Growth

10 Years:	%
5 Years:	58%
3 Years:	51%
TTM:	103%

### Stock Price CAGR

10 Years:	%
5 Years:	58%
3 Years:	%
1 Year:	53%

### Return on Equity

10 Years:	%
5 Years:	21%
3 Years:	22%
Last Year:	24%



# MARKETS MOJO & TRENDLYNE ANALYSIS

