

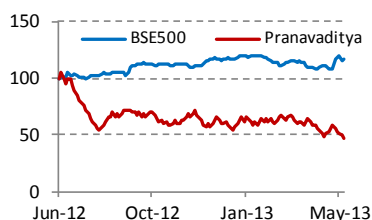
Pranavaditya Spinning Mills Ltd.

Market data

Current price*	Rs 5.3 (BSE)
Market cap *	Rs 102.6 m
Face value	Rs 10
BSE Code	531172
No. of shares	19.2 m
Free float	6.0%
52 week H/L*	Rs 12.5/5.3

*as on 27th May 13

Rs 100 invested is now worth



Shareholding (Mar-2013)

Category	(%)
Promoters	93.7
DII's	0.3
FII's	0.0
Others	6.0
Total	100.0

Report prepared by

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Quarter results overview

Result performance review

- Pranavaditya Spinning Mills announced its results for the quarter ended March 2013. At Rs 168 m, the company's net sales increased 26.6% on a year on year (YoY) basis.
- The company's expenses increased 17% YoY, lower than the growth in the net sales. As a result, its gross profit margin increased to 10.8% for the quarter as compared to 4.5% during the same quarter of previous year.
- Depreciation and interest charges declined by 50% YoY and 20% YoY respectively for the quarter ended March 2013.
- At the bottom line, the company's profit after tax increased to Rs 11 m (up 270% YoY) for the quarter as compared to Rs 3 m during the same quarter of previous year.
- It's diluted EPS for the quarter stood at 0.6 per share.

Quarter result comparison snapshot

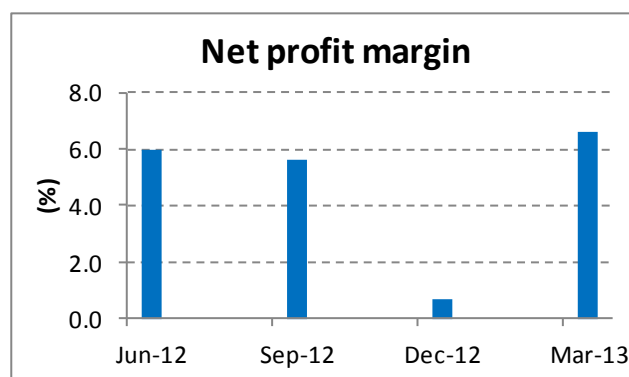
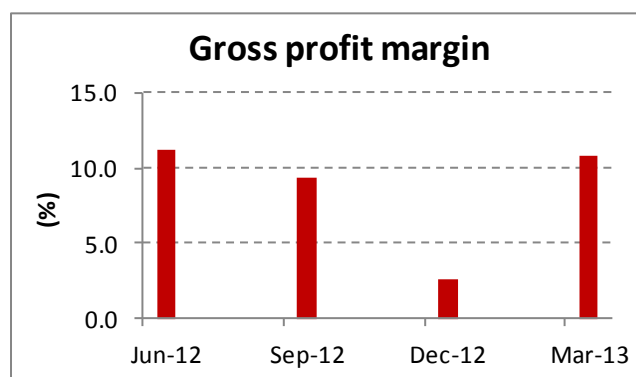
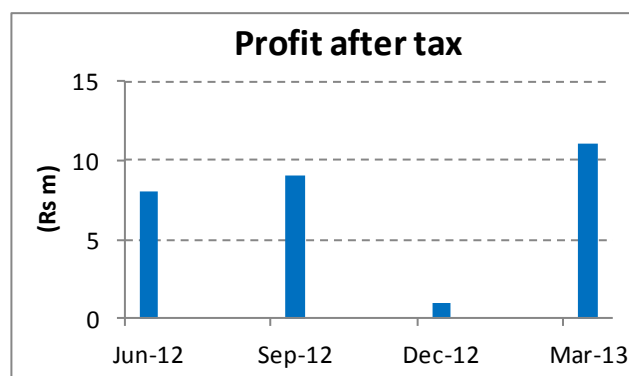
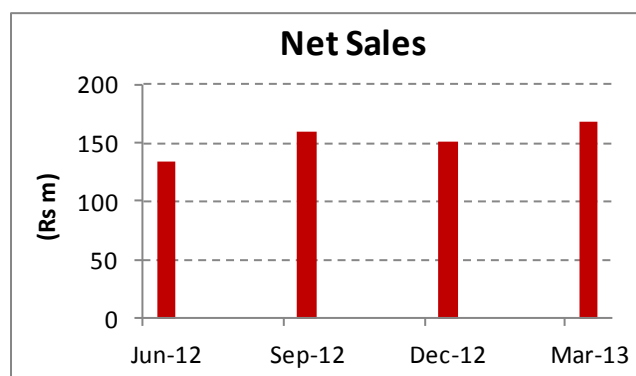
Rs m	Mar-12	Dec-12	Mar-13	QoQ ch	YoY Ch
Net Sales	133.0	151.0	168.4	11.5%	26.6%
Other income	0.0	0.0	0.0		
Turnover	133.0	151.0	168.4	11.5%	26.6%
Expenses	128.0	148.0	150.3	1.6%	17.4%
Gross profit	6.0	4.0	18.1		
Depreciation	2.0	1.0	1.0	0.0%	-50.0%
Interest	1.0	1.0	0.8	-20.0%	-20.0%
Profit before tax	3.0	2.0	16.4	720.0%	446.7%
Tax	0.0	1.0	5.3	430.0%	NA
Profit after tax	3.0	1.0	11.1	1010.0%	270.0%
Gross profit margin	4.5%	2.6%	10.8%		
Effective tax rate	0.0%	50.0%	32.3%		
Net profit margin	2.3%	0.7%	6.6%		
Diluted EPS	0.2	0.1	0.6		

Note: Quarter results exclude extraordinary / exceptional items | Wherever the results are consolidated we have taken consolidated numbers else standalone. NA = Not applicable

Current valuation

At the current price of Rs 5, the company's stock trades at 3.5 times its trailing twelve month earnings.

Quarterly financial trend charts



Important Message from Equitymaster:

- This report has been prepared exclusively for the BSE Investor Protection initiative.
- The data for this report has been sourced primarily from the company's Annual Report and other publicly available information.
- Equitymaster did not meet the management of this company in person.
- Equitymaster insists that it makes no recommendation by way of presenting this report.
- The only purpose of this report is to make available publicly information on the company to readers in a format that is easy to understand

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