

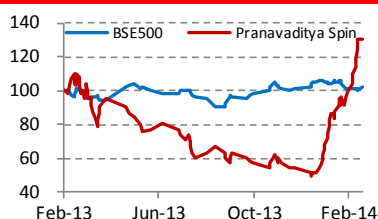
## Pranavadiya Spinning Mills Ltd.

### Market data

Current price*	Rs 9.1 (BSE)
Market cap *	Rs 176.0 m
Face value	Rs 10
BSE Code	531172
No. of shares	19.2 m
Free float	25.5%
52 week H/L*	Rs 9.1/3.4

\*as on 19<sup>th</sup> Feb 14

### Rs 100 invested is now worth



### Shareholding (Dec-2013)

Category	(%)
Promoters	74.5
FII's	0.0
DII's	0.3
Others	25.2
Total	100.0

### Report prepared by

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### Quarter results overview

#### Result performance review

- Pranavadiya Spinning announced its results for the quarter ended December 2013. The company's net sales increased by 27.4% on a year on year (YoY) basis. Its expenditure increased by 28.5% YoY during the same period.
- As a result of higher expenditure, the company's operating profit declined by 45% during the quarter ended December 2013. Its operating margin also declined to 1.1% for the quarter.
- Depreciation increased by 20% YoY, while interest charges declined by 40% YoY for the December 2013 quarter.
- Higher expenses also weighed heavily on the company's performance at the bottom line level which declined by 90% YoY to Rs 0.1 m for the December 2013 quarter.

#### Quarter result comparison snapshot

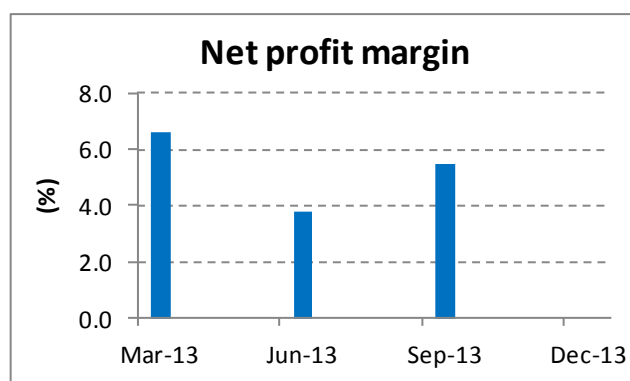
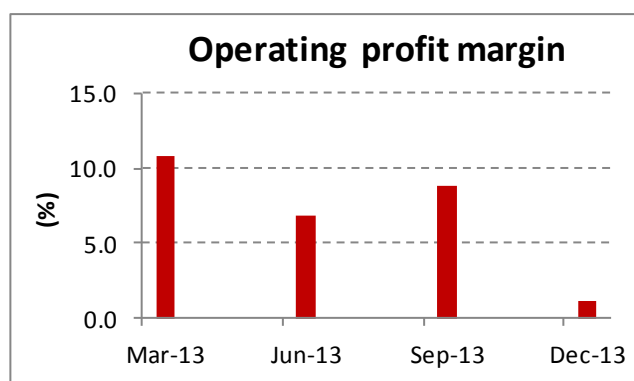
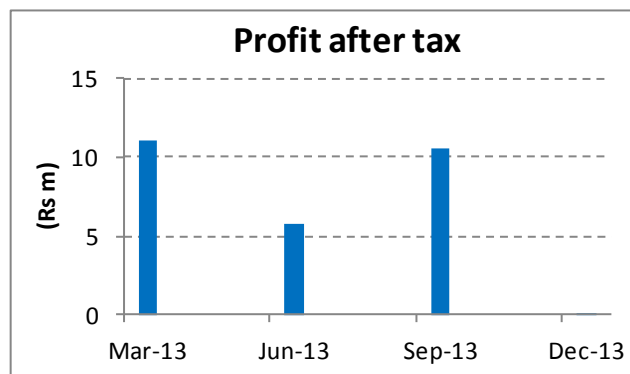
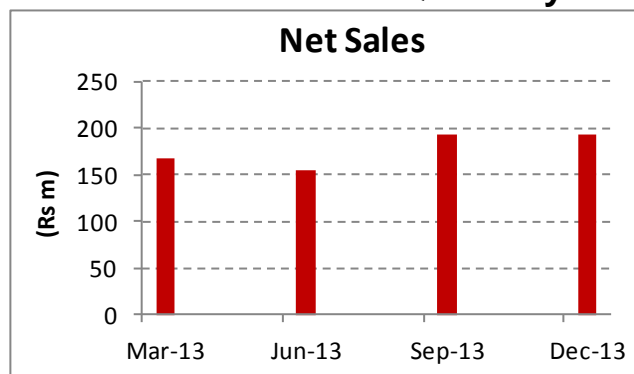
Rs m	Dec-12	Sep -13	Dec-13	QoQ ch	YoY ch
Net Sales	151.0	192.6	192.4	-0.1%	27.4%
Other income	0.0	0.0	0.0		
Total Income	151.0	192.6	192.4	-0.1%	27.4%
Expenses	148.0	175.6	190.2	8.3%	28.5%
Operating profit	4.0	17.0	2.2	-87.1%	-45.0%
Depreciation	1.0	1.1	1.2	9.1%	20.0%
Interest	1.0	0.3	0.6	100.0%	-40.0%
Profit before tax	2.0	15.7	0.4	-97.5%	-80.0%
Tax	1.0	5.1	0.3	-94.1%	-70.0%
Profit after tax	1.0	10.6	0.1	-99.1%	-90.0%
Operating profit margin	2.6%	8.8%	1.1%		
Effective tax rate	50.0%	32.4%	78.4%		
Net profit margin	0.7%	5.5%	0.0%		
Diluted EPS	0.1	0.6	NM		

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 9.1, the company's stock trades at 6.5 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.
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- 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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