

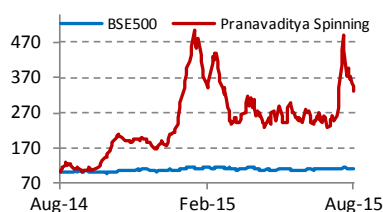
Pranavadiya Spinning Mills Ltd.

Market data

Current price*	Rs 34.7 (BSE)
Market cap *	Rs 667.6 m
Face value	Rs 10
BSE Code	531172
No. of shares	19.2 m
Free float	25.5%
52 week H/L*	Rs 56.4/10.6

*as on 24th Aug 15

Rs 100 invested is now worth



Shareholding (Mar-2015)

Category	(%)
Promoters	74.5
FII's	0.0
DII's	0.1
Others	25.4
Total	100.0

Report prepared by

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Quarter results overview

Result performance review

- Pranavadiya Spinning Mills reported quarterly results for March 2015. The company's operating income witnessed a decline of 21.9% on a year on year (YoY) basis during the quarter. The expenses were down by 19% YoY during the same period.
- The company reported an operating profit of Rs 7.1 m during the quarter as compared to profit of Rs 15.6 m during the same quarter of the previous year. Consequently the operating margins improved to 4.8% during the quarter.
- Depreciation stood NIL and interest charges were higher by 11.1% for the March 2015 quarter.
- The company's net profit decreased by 59.3% YoY during the quarter.

Quarter result comparison snapshot

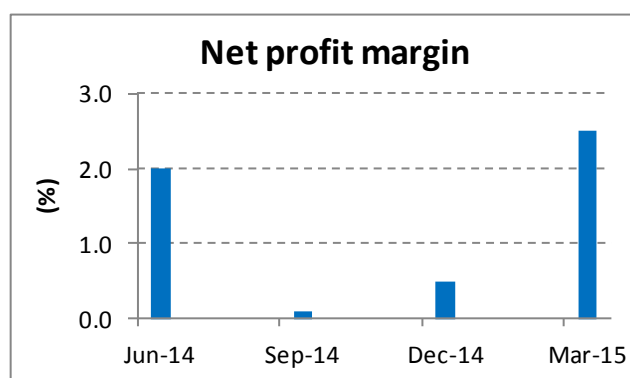
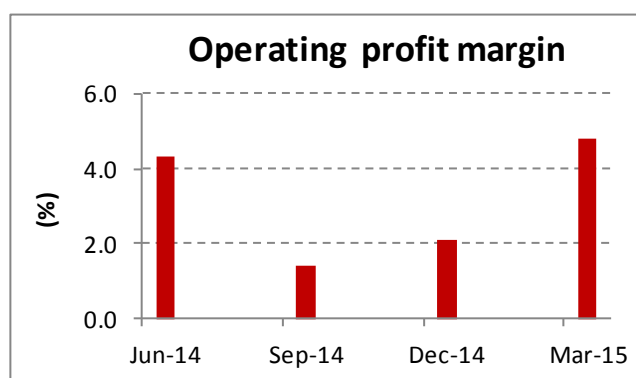
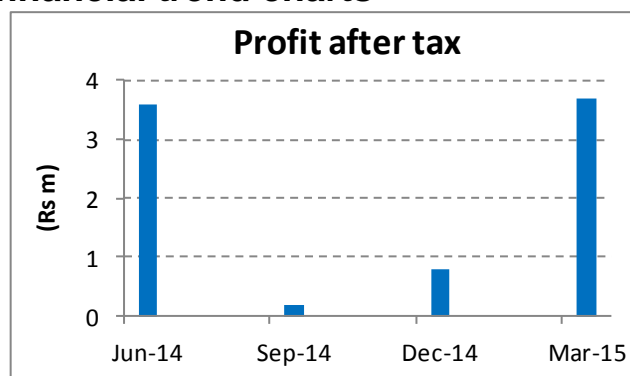
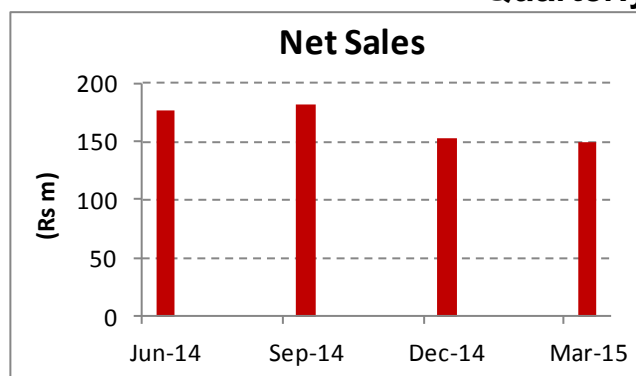
Rs m	Mar-14	Dec-14	Mar-15	QoQ ch	YoY ch
Operating Income	191.1	152.1	149.3	-1.8%	-21.9%
Other income	0.0	0.0	0.0	NA	NA
Total Income	191.1	152.1	149.3	-1.8%	-21.9%
Expenses	175.6	148.9	142.2	-4.5%	-19.0%
Operating profit	15.6	3.2	7.1	121.9%	-54.5%
Depreciation	1.4	1.4	1.4	0.0%	0.0%
Interest	0.9	0.6	1.0	66.7%	11.1%
Profit before tax	13.3	1.2	4.7	NA	-64.7%
Tax	4.1	0.4	1.0	150.0%	-75.6%
Profit after tax	9.1	0.8	3.7	NA	-59.3%
Operating profit margin	8.1%	2.1%	4.8%		
Effective tax rate	31.1%	32.5%	21.4%		
Net profit margin	4.8%	0.5%	2.5%		
Diluted EPS	0.5	0.0	0.2		

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 34.7, the company's stock trades at 80 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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