

16 February 2015

CMP: Rs.4.0

Industry: Realty

BSE group: B

Promoters

Patodia family

Key Data (as on 16-Feb-15)

BSE	521149
ISIN	INE419E01024
Face Value (Rs.)	2.0
Mkt Cap (Rs. mn)	0.0
Current P/E	negative
Current P/BV	0.0
52 week low-high	3.8-9.5
30 days avg daily trading volume	6475.1
Equity capital (Rs mn)	45.5
Net worth (Rs mn)	1,590.5

Company business

Prime Urban Development India Ltd. (PUDIL) was incorporated in 1936 as Asher Textiles Ltd. In 2005 the company diversified into Real Estate and construction on its own land bank in Tirupur. The operation of the spinning unit at Tirupur was suspended from November 2007 on account of adverse market conditions and uneconomical working. In 2010 the company stopped all spinning operations but continued its garments manufacturing and yarn trading business. The company has developed 'Prime Enclave' a one-of-a-kind luxury residential complex located in the heart of Tirupur. PUDIL has also commenced a luxury villa project called 'The Onyx' in Tirupur in FY13.

Financials

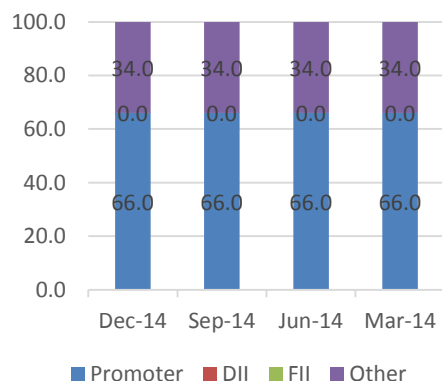
Particulars (Rs in mn)	Oct '14 to Dec '14	Oct '13 to Dec '13	% Change ¹	Jul'14 to Sep'14	% Change ²
Total income	101.9	214.6	(52.5%)	98.4	3.6%
Total operating expenditure	109.3	197.8	(44.7%)	100.8	8.4%
EBIDTA	(7.4)	16.8	-	(2.4)	-
EBIDTA margin	(7.3%)	7.8%	-	(2.4%)	-
PBT	(18.6)	8.1	-	(11.4)	-
PAT	(18.6)	5.4	-	(11.4)	-
PAT margin	(18.3%)	2.5%	-	(11.6%)	-
Cash accruals	(18.1)	5.7	-	(11.0)	-
EPS	-	0.2	-	-	-

¹ compared to corresponding quarter in the previous year

² sequential comparisons

Source: Moneycontrol, Company

Shareholding Pattern (%)



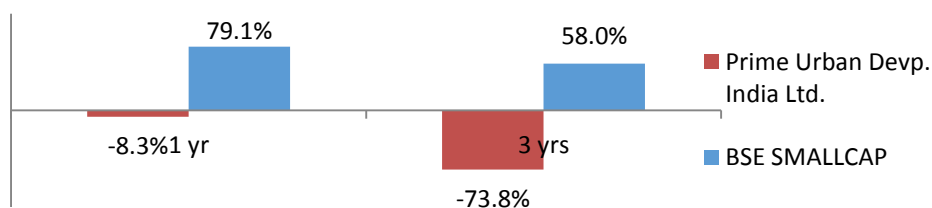
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Financial Performance

Most of the income of the company is yet from the textiles business. The real estate business contributed only 2% to the topline but accounted for 124% of the loss on EBIT level for the QE Dec 14. Performance of PUDIL was better in the QE Dec 13 because of improved performance of the Real Estate business. Revenues and profits from the Textiles business continue to remain steady giving stability to the company's operations.

Share Price Performance



Financials

P&L	FY12	FY13	FY14
Total income	271.1	248.5	657.5
EBIDTA	39.1	5.5	49.6
EBIDTA margin (%)	14.4	2.2	7.5
Depreciation	2.0	2.1	1.9
EBIT	37.1	3.4	47.7
Interest	67.8	20.9	50.8
PBT	(30.7)	(17.5)	(3.1)
Tax	-	-	3.9
PAT	(30.7)	(17.5)	(7.0)
PAT margin (%)	(11.3)	(7.0)	(1.1)
Dividend	-	-	-
Dividend Payout (%)	-	-	-

Balance Sheet	FY12	FY13	FY14
Share Capital	45.5	45.5	50.4
Share Application Money	-	-	4.9
Reserves & Surplus	1,567.2	1,547.1	1,540.1
Shareholders' Funds	1,612.7	1,592.6	1,595.4
Borrowings	148.6	204.2	271.5
Net deferred tax liability	-	-	-
Current Liabilities	154.4	187.4	162.3
Total Liabilities	1,915.7	1,984.2	2,029.2
Net fixed assets	1,577.2	1,577.9	1,576.5
Investments	75.1	72.9	79.3
Loans and Advances	72.2	113.6	152.1
Current Assets	191.2	219.8	221.3
Total Assets	1,915.7	1,984.2	2,029.2

Cash Flow (Rs.mn)	FY12	FY13	FY14
PBT	(30.7)	(17.5)	(3.1)
CF from Operation	(16.5)	(46.7)	(15.0)
CF from Investment	53.6	(4.0)	(6.8)
CF from Financing	(38.5)	40.0	43.9
Inc/(dec) Cash	(1.4)	(10.7)	22.1
Closing Balance	11.8	1.1	23.2

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