

11 May 2016

CMP: Rs. 20.5

Industry: Textiles

BSE group: XD

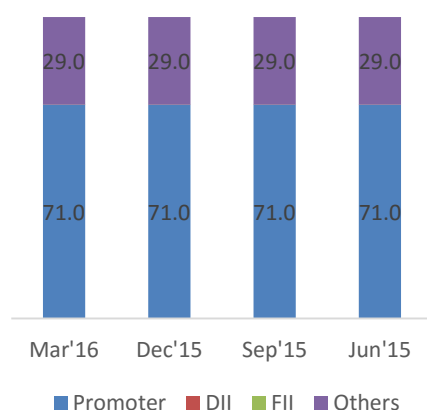
### Promoters

Patodia Family

### Key Data

BSE	521149
ISIN	INE419E01024
Face Value (Rs.)	2
Mkt Cap (Rs. mn)	544.9
Current P/E	3.8
Current P/BV	2.8
52 week low-high	3.1-24.5
30 days avg daily trading volume	3.8
Net worth (Rs mn)	193.3

### Shareholding Pattern (%)



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### Company business

The company was incorporated in 1936 and is mainly engaged in trading of cotton yarn. The company entered the real estate segment space via three partnership firms: Prime New Line AOP, Prime Developers and Prime Mall Developers. The company is primarily focused in the regions of Tirupur, Coimbatore and Chennai to develop residential and commercial projects.

### Financials

Particulars (Rs in mn)	Oct '15 to Dec '15	Oct '14 to Dec '14	% Change <sup>1</sup>	Jul '15 to Sep '15	% Change <sup>2</sup>
Total income	151.8	101.8	49.1	104.9	44.7
Total operating expenditure	81.6	109.3	-25.3	77.2	5.7
EBIDTA	70.2	-7.4		27.7	153.7
EBIDTA margin	46.3	-7.3		26.4	
PBT	64.4	-18.6	-	21.7	196.6
PAT	52.0	-1.9	-	16.3	218.9
PAT margin	0.3	-0.0		0.2	
EPS	2.0	-0.8		0.6	

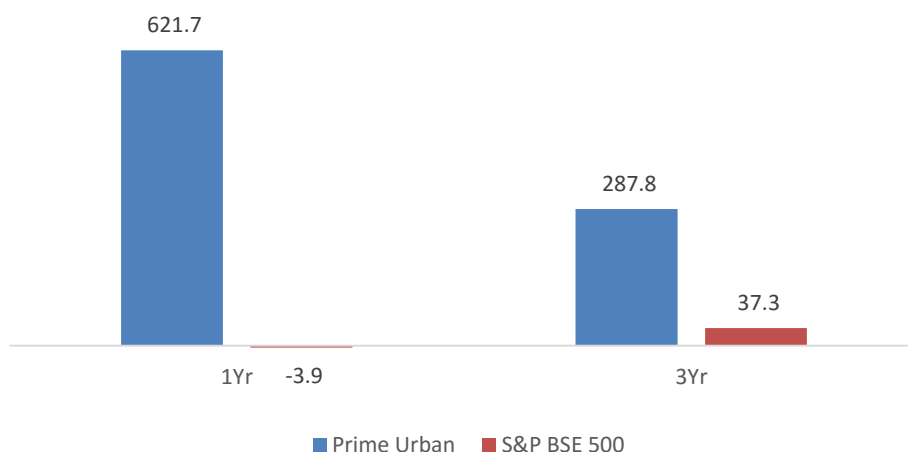
<sup>1</sup> compared to corresponding quarter in the previous year  
<sup>2</sup> sequential comparisons

Source: ACE Equity, Company

### Financial Performance

Improved performance of the real estate segment of the company led to an improvement in the overall financial performance of the company. Overall, the company turned profitable compared to losses in the corresponding quarter of the previous year.

### Share Price Performance



## Financials

<b>P&amp;L (Rs. mn)</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>
Total income	258.7	735.0	585.3
EBITDA	2.0	38.2	68.0
EBITDA margin (%)	0.8	5.2	11.6
Depreciation	2.1	2.2	2.4
EBIT	(0.1)	30.0	65.8
Interest	17.5	33.1	40.9
PBT	(17.5)	(3.1)	24.9
Tax	-	3.9	5.1
PAT	(17.5)	(7.0)	19.8
PAT margin (%)	-6.8	-1.0	3.4
Dividend	-	-	-
Dividend payout (%)	-	-	-
<b>Cash flow (Rs.mn)</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>
PBT	(17.5)	(3.1)	24.9
CF from operations	9.6	60.8	6.0
CF from investment	(6.9)	(7.3)	3.3
CF from financing	(13.3)	(23.7)	(28.7)
Inc/(dec) cash	(10.6)	29.8	(19.4)
<b>Closing balance</b>	<b>1.3</b>	<b>31.1</b>	<b>11.6</b>

<b>Balance sheet (Rs. mn)</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>
Share capital	45.5	45.5	53.3
Share application money	-	4.9	-
Reserves & surplus	1,548.1	1,541.1	1,461.0
<b>Net worth</b>	<b>1,593.6</b>	<b>1,591.4</b>	<b>1,514.3</b>
Borrowings	222.0	328.8	306.2
Current liabilities & provisions	199.2	198.8	203.7
<b>Total liabilities</b>	<b>2,014.8</b>	<b>2,119.0</b>	<b>2,024.1</b>
Net fixed assets	1,580.8	1,581.0	1,469.4
Capital WIP	-	-	-
Investments	36.0	59.0	68.8
Inventories	231.7	314.0	312.3
Sundry debtors	60.6	34.2	80.5
Cash & bank	3.5	32.6	12.8
Other current assets	50.5	65.9	64.9
Loans and Advances	51.6	32.2	15.5
Miscellaneous Expenses not w/off	-	-	-
Deferred tax assets/(liabilities)	-	-	-
<b>Total assets</b>	<b>2,014.8</b>	<b>2,119.0</b>	<b>2,024.1</b>

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