20 June 2016

CMP: Rs. 24.75
Industry: Textiles
BSE group: XD

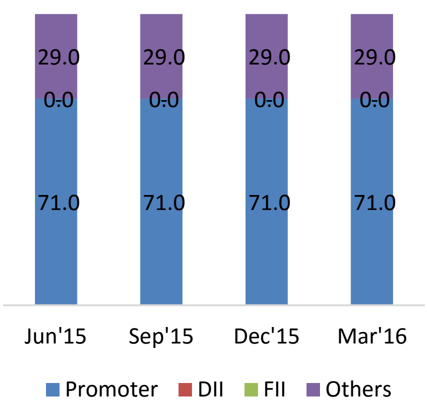
Promoters

Patodia Family

Key Data

BSE	521149
ISIN	INE419E01024
Face Value (Rs.)	2.0
Mkt Cap (Rs. mn)	659.4
Current P/E	4.5
Current P/BV	3.4
52 week low-high	28.85-3.85
30 days avg daily trading volume	6,540
Net worth (Rs mn)	193.0

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

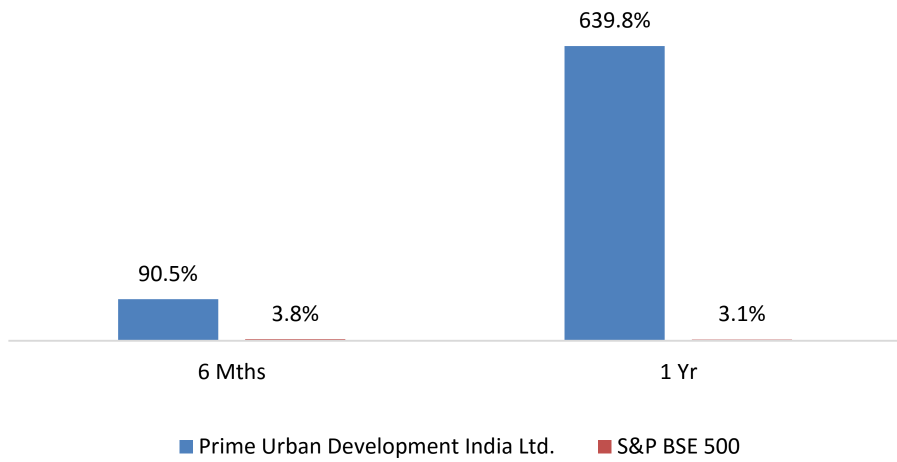
Particulars (Rs in mn)	Jan '16 to Mar '16	Jan '15 to Mar '15	% Change[1]	Oct '15 to Dec '15	% Change[2]
Total income	297.4	211.5	40.6%	151.8	95.9%
Total operating expenditure	203.3	131.9	54.1%	81.6	149.1%
EBIDTA	94.1	79.6	18.3%	70.2	34.1%
EBIDTA margin	31.7%	37.6%	-	46.3%	-
PBT	89.7	67.7	32.5%	64.4	39.4%
PAT	70.2	62.6	12.3%	52.0	35.0%
PAT margin	23.6%	29.6%	-	34.3%	-
EPS	2.6	2.4	12.3%	2.0	35.2%

[1] compared to corresponding quarter in the previous year **Source: ACE Equity, Company**
[2] sequential comparisons

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, company's profitability improved significantly over the previous quarter.

Share Price Performance



Financials

P&L (Rs. mn)	FY13	FY14	FY15
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 (%)	-	-	-

Cash flow (Rs.mn)	FY13	FY14	FY15
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)
Closing balance	**1.3**	**31.1**	**11.6**

Balance sheet (Rs. mn)	FY13	FY14	FY15
Share capital	45.5	45.5	53.3
Share application money	-	4.9	-
Reserves & surplus	1,548.1	1,541.1	1,461.0
Net worth	**1,593.6**	**1,591.4**	**1,514.3**
Borrowings	222.0	328.8	306.2
Current liabilities & provisions	199.2	198.8	203.7
Total liabilities	**2,014.8**	**2,119.0**	**2,024.1**
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)	-	-	-
Total assets	**2,014.8**	**2,119.0**	**2,024.1**