

14 March 2017

CMP: Rs. 38.15

Industry: Textiles

BSE group: XD

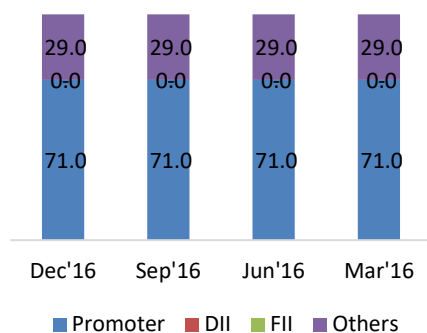
Promoters

Patodia Family

Key Data

BSE	521149
ISIN	INE419E01024
Face Value (Rs.)	2.00
Mkt Cap (Rs. mn)	1,016.5
Current P/E	7.5
Current P/BV	2.2
52 week high-low	47.4-14.85
30 days avg. daily trading volume (shares)	522,000
Equity capital (Rs mn)	53.3
Net worth (Rs mn)	452.2

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. mn)	Dec'16	Dec'15	% Change ¹	Sep'16	% Change ²
Total income	107.0	151.8	-29.5%	147.4	-27.4%
Total expenditure	74.7	81.6	-8.4%	119.3	-37.3%
EBITDA	32.2	70.2	-54.1%	28.1	14.7%
EBITDA margin (%)	30.1%	46.3%	-	19.1%	-
PBT	30.9	64.4	-52.0%	25.4	21.7%
PAT (after extraordinary items)	22.5	52.0	-56.8%	20.6	9.3%
PAT margin (%)	21.0%	34.3%	-	14.0%	-
EPS (Rs.)	0.8	2.0	-56.9%	0.8	9.1%

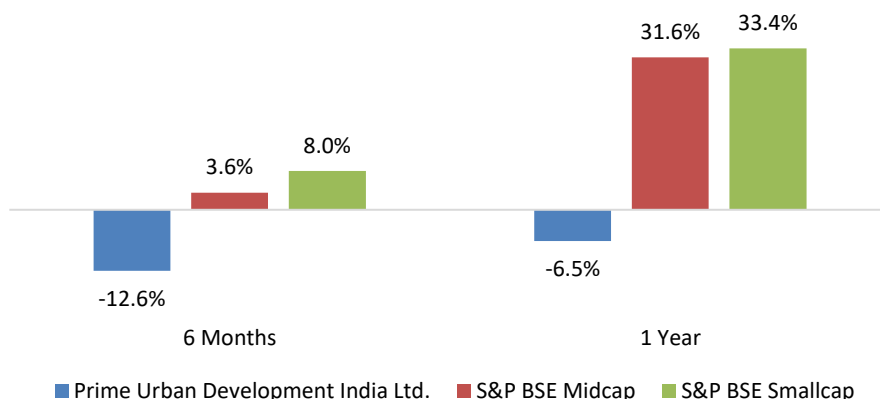
¹ compared to corresponding quarter in the previous year Source: ACE Equity, Company

² sequential comparisons

Financial Performance

The company had a weak quarter as the income plummeted by 29.5%, while the net profits was down 56.8% over the corresponding quarter last year. The company's EBITDA margin has fallen from 46.3% last year to 30.1% this year, while PAT margin has fallen from 34.3% to 21.0% for quarter ending December 2016.

Share Price Performance



Financials

P&L (Rs. mn)	2014	2015	2016
Total income	656.6	509.9	707.1
EBITDA	37.7	67.4	263.5
EBITDA margin (%)	5.7%	13.2%	37.3%
Depreciation	1.9	2.1	2.8
EBIT	35.8	65.3	260.7
Interest	32.9	40.3	22.5
PBT (before exceptional items)	2.9	25.0	238.3
Exceptional items	(5.9)	-	(55.6)
PAT	(7.0)	19.8	145.4
PAT margin (%)	-1.1%	3.9%	20.6%
Dividend	-	-	12.8
Dividend payout (%)	0.0%	0.0%	8.8%
Cash Flow (Rs.mn)	2014	2015	2016
PBT (after exceptional items)	2.9	25.0	238.3
CF from operations	53.3	6.3	32.5
CF from investing	(7.5)	3.2	(14.6)
CF from financing	(23.8)	(28.6)	(17.0)
Inc/(dec) in cash	22.0	(19.1)	0.8
Closing Balance	23.1	4.1	4.9

Balance Sheet (Rs. mn)	2014	2015	2016
Equity Share Capital	45.5	53.3	53.3
Preference Share Capital	-	-	-
Share Warrants	4.9	-	-
Reserves & Surplus	1,540.1	1,460.1	430.1
Net worth	1,590.5	1,513.4	483.4
Borrowings	271.5	252.8	76.8
Current Liabilities & Provisions	158.3	196.7	184.0
Total liabilities	2,020.3	1,963.0	744.1
Net fixed assets	1,576.5	1,464.9	317.0
Capital WIP	-	-	-
Investments	98.1	87.8	89.2
Inventories	118.6	136.2	116.4
Sundry Debtors	5.6	59.5	1.0
Cash & Bank	24.8	5.2	5.8
Other Current Assets	65.9	60.7	2.2
Loans and Advances	130.8	148.7	212.4
Miscellaneous Expenses not w/off	-	-	-
Deferred Tax Assets/(Liabilities)	-	-	-
Total assets	2,020.3	1,963.0	744.1

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