

19 September 2017

CMP: Rs. 23.6

Industry: Real Estate

BSE group: XD

Promoters

Patodia Family

Key Data

BSE	521149
ISIN	INE419E01024
Face Value (Rs.)	2.0
Mkt Cap (Rs. mn)	627.5
Current P/E	8.1
Current P/BV	2.0
52 week high-low	47.4-21.1
30 days avg. daily trading volume (shares)	113
Equity capital (Rs mn)	53.3
Net worth (Rs mn)	307.8

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.

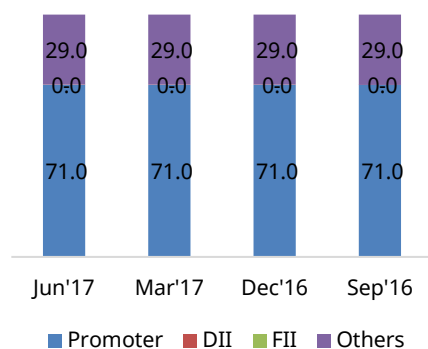
Financials

Particulars (Rs. mn)	Jun'17	Jun'16	% Change ¹	Mar'17	% Change ²
Total income	141.2	113.8	24.1%	164.1	-14.0%
Total expenditure	137.1	84.8	61.7%	118.7	15.5%
EBITDA	4.1	29.0	-86.0%	45.4	-91.1%
EBITDA margin (%)	2.9%	25.5%		27.7%	
PBT	1.5	26.8	-94.4%	42.6	-96.5%
PAT (after extraordinary items)	1.5	21.6	-93.1%	32.8	-95.4%
PAT margin (%)	1.1%	19.0%		20.0%	
EPS (Rs.)	0.1	0.8	-92.6%	1.2	-95.1%

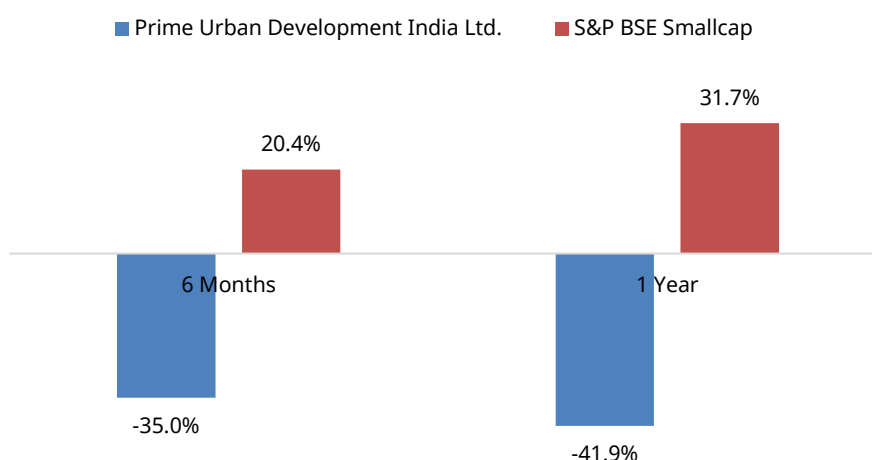
¹ compared to corresponding quarter in the previous year

Source: ACE Equity, Company

² sequential comparisons

Shareholding Pattern (%)

Financial Performance

The company's revenues surged by ~24% this quarter at Rs. 141.2 mn. The company's EBITDA margin fell sharply from 25.5% for the June quarter last year to 2.9% this year, while the PAT margin was down from 19.0% to 1.1%.

Share Price Performance


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Financials

P&L (Rs. mn)	2015	2016	2017
Total income	585.3	731.9	581.6
EBITDA	68.0	263.6	136.3
EBITDA margin (%)	11.6%	36.0%	23.4%
Depreciation	2.4	2.9	3.6
EBIT	65.6	260.6	132.7
Interest	40.9	22.9	7.4
PBT (before exceptional items)	24.7	237.7	125.3
Exceptional items	0.2	-55.6	-
PAT	19.8	144.9	97.0
PAT margin (%)	3.4%	19.8%	16.7%
Earnings Per share (Rs.)	0.7	5.4	3.6
Cash Flow (Rs.mn)	2015	2016	2017
PBT (after exceptional items)	24.7	237.7	125.3
CF from operations	6.0	43.5	45.9
CF from investing	3.3	-13.2	-53.8
CF from financing	-28.7	-17.0	-8.4
Inc/(dec) in cash	-19.4	13.3	-16.3
Closing Balance	11.6	24.9	8.6

Balance Sheet (Rs. mn)	2015	2016	2017
Equity Share Capital	53.3	53.3	53.3
Preference Share Capital	-	-	-
Share Warrants	-	-	-
Reserves & Surplus	1,461.0	430.4	252.8
Shareholders' Funds	1,514.3	483.7	306.1
Minority Interest	-	-	-
Borrowings	439.7	301.0	322.2
Current Liabilities & Provisions	70.1	63.2	70.6
Total liabilities	2,024.1	847.9	698.9
Net fixed assets	1,469.4	319.6	94.2
Capital WIP	-	-	4.6
Investments	68.8	44.1	65.9
Inventories	312.3	311.9	324.3
Sundry Debtors	80.5	30.5	71.6
Cash & Bank	12.8	25.9	10.0
Other Current Assets	64.9	21.9	20.7
Loans and Advances	15.5	94.0	107.8
Miscellaneous Expenses not w/off	-	-	-
Deferred Tax Assets/(Liabilities)	-	-	-0.0
Total assets	2,024.1	847.9	698.9

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