

14 March 2013

**CMP:** Rs.8.87

**Industry:** Financial Services

**BSE group:** B

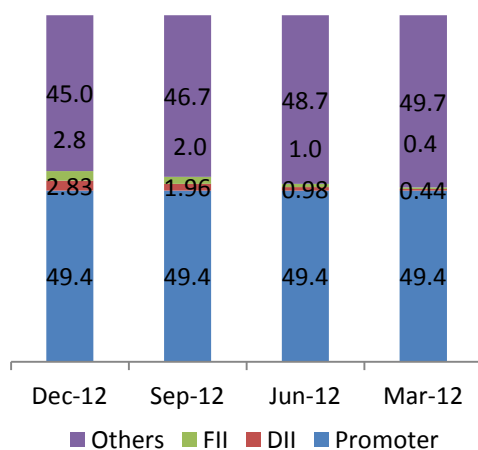
**Promoters**

Duckworth Ltd, Baring India Pvt. Equity Fund III Listed Investments Ltd

**Key Data** (as on 26 Feb' 13)

BSE	532745
ISIN	INE347H01012
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	207.1
Current P/E	negative
Current P/BV	0.3
52 week low-high	8.60-21.00
30 days avg daily trading volume	7923
Equity capital (Rs mn)	232.8
Net worth (Rs mn)	728.2

**Shareholding Pattern (%)**



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**Company business**

JRG Securities Ltd. (JRG) is a financial services provider, predominantly present in South India. It was incorporated in 1994. In 2007, Baring India Private Equity Fund II Ltd., a private equity firm acquired a majority stake in the company. The erstwhile promoters are Regi Jacob, Giby Mathew, Jiji Anthony and other individuals. JRG offers a gamut of financial products and services ranging from equity trading, commodity trading, currency derivatives, insurance broking and loans (loan against shares, margin funding, gold loans etc.)

**Financials**

Particulars (Rs in mn)	Oct '12 to Dec '12	Oct '11 to Dec '11	% Change <sup>1</sup>	Jul'12 to Sep '12	% Change <sup>2</sup>
Total income	50.4	55.3	(8.9%)	52.6	(4.2%)
Total expenditure	48.3	62	(22.1%)	47.8	1.0%
EBIDTA	2.1	(6.7)	-	4.8	(56.2%)
EBIDTA margin	4.2%	negative	-	9.1%	(54.3%)
PBT	(8.2)	(35.6)	-	(6.1)	-
PAT	(8.2)	(35.6)	-	(6.1)	-
PAT margin	negative	negative	-	negative	-
Cash accruals	2.0	(21.9)	-	4.3	(53.5%)
EPS	(0.35)	(1.53)	-	(0.26)	-

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

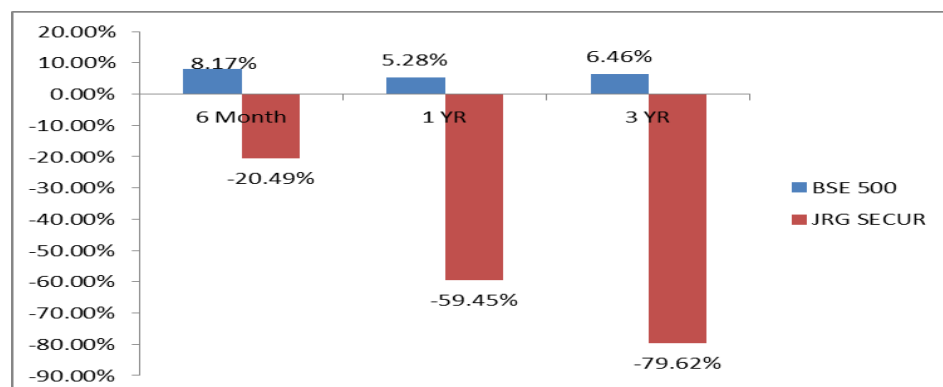
<sup>2</sup> sequential comparisons

Source: Moneycontrol, Company

**Financial Performance**

For the quarter ended December 2012, total income fell marginally on a sequential basis to Rs 50.4 mn (Rs 52.6 mn) while EBIDTA fell by 56.2% to Rs 2.1 mn (Rs 4.8 mn). PAT stood at (Rs 8.2 mn) as compared to (Rs 6.1 mn).

**Share Price Performance**



## Financials

P&L (Rs. mn)	FY10	FY11	FY12	Balance Sheet (Rs. mn)	FY10	FY11	FY12
Total income	480.0	386.3	261.6	Share Capital	232.8	232.8	232.8
EBITDA	101.5	10.4	(12.8)	Reserves & Surplus	633.0	586.1	495.4
EBIDTA margin	21.1	2.7	(5%)	<b>Net worth</b>	<b>865.8</b>	<b>818.9</b>	<b>728.2</b>
Depreciation	65.5	60.6	55.8	Deferred tax liability	4.2	0.0	0.0
EBIT	36.0	(50.2)	(68.6)	Borrowings	0.0	16.3	131.9
Interest	10.0	5.1	12.0	current liabilities	406.0	289.2	137.7
PBT before exceptional item	26.0	(55.3)	(80.6)	<b>Total liabilities</b>	<b>1276.0</b>	<b>1124.4</b>	<b>997.8</b>
Exceptional item	0.0	0.0	11.8	Net fixed assets	182.2	132.9	78.4
PBT	26.0	(55.3)	(92.4)	Loan & advances	173.9	81.6	90.4
Tax	11.4	(4.2)	0.0	Non-current investments	422.0	371.9	366.9
PAT	14.6	(51.1)	(92.4)	Non-current assets	0.0	25.4	0.0
PAT margin	3.0%	(13.2%)	(35.3%)	Current Assets	497.9	512.6	462.1
Dividend	0.0	0.0	0.0	<b>Total assets</b>	<b>1276.0</b>	<b>1124.4</b>	<b>997.8</b>
<b>Valuation ratios</b>	<b>FY10</b>	<b>FY11</b>	<b>FY12</b>	<b>Cash Flow (Rs.mn)</b>	<b>FY10</b>	<b>FY11</b>	<b>FY12</b>
P/E	64.4	(Negative)	(Negative)	PBT	26.0	(55.3)	(92.4)
P/BV	1.09	0.71	0.50	CF from Operation	(58.9)	(24.3)	(150.5)
				CF from Investment	(0.7)	(193.4)	63.8
				CF from Financing	64.6	(22.9)	85.6
				Inc/(dec) in Cash	5.0	(240.6)	(1.1)
				<b>Closing Balance</b>	<b>319.4</b>	<b>78.7</b>	<b>77.6</b>

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