

10 February 2014

CMP: Rs.5.87

Industry: Financial Services

BSE group: T

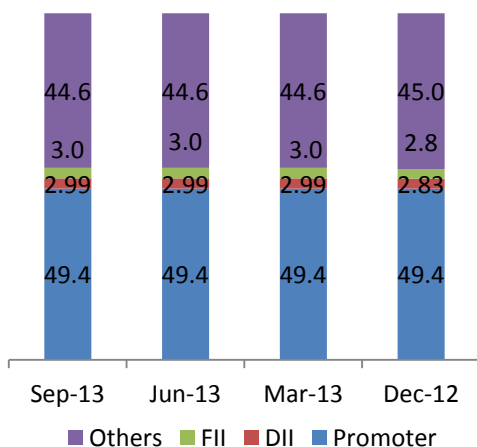
Promoters

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

Key Data (as on 11 Nov' 13)

BSE	532745
ISIN	INE347H01012
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	137.1
Current P/E	negative
Current P/BV	0.2
52 week low-high	5.65-10.00
30 days avg daily trading volume	1758
Equity capital (Rs mn)	232.9
Net worth (Rs mn)	699.5

Shareholding Pattern (%)



Company business

Inditrade Securities Ltd. ('Inditrade') (formerly known as 'JRG Securities Ltd.') 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 (Consolidated)

Particulars (Rs in mn)	Jul '13 to Sep '13	Jul '12 to Sep '12	% Change ¹	Apr'13 to Jun '13	% Change ²
Total income	83.9	102.6	(18.2)	90.3	(7.1)
Total operating expenditure	88.2	118.9	(25.8)	90.1	(2.1)
EBIDTA	5.7	(3.4)	-	0.2	-
EBIDTA margin	6.8	negative	-	negative	-
PBT	(4.3)	(16.3)	-	(10.7)	-
PAT	(7.2)	(22.1)	-	(11.2)	-
PAT margin	negative	negative	-	negative	-
Cash accruals	2.8	(9.2)	-	(0.4)	-
EPS	(0.42)	(0.95)	-	(0.57)	-

¹ compared to corresponding quarter in the previous year

² sequential comparisons

Source: Company

Share Price Performance



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Financial Performance

For the quarter ended 30 September 2013, total income is 18.2 lower at Rs 83.9 mn as compared to quarter ended September 2012. On a sequential basis total income is down by 7.1% from Rs 90.3 mn. Loss for quarter is (Rs 7.2 mn) as compared to loss of (Rs 22.1 mn) for same quarter last year and (Rs 11.2 mn) for the trailing quarter.

On a standalone basis, the company earned revenue of Rs. 201.8 mn in FY13 as against Rs. 273.3 mn for FY12. The loss for the year is Rs. 30.3 mn as against a loss of Rs. 92.4 mn during the previous year.

The consolidated revenue for the year 2012-13 stood at Rs. 409.1 mn and the expenditure was Rs. 457.0 mn as against Rs. 528.0 mn revenue and Rs 572.7 mn expenditure during the previous year. The consolidated loss for the year stood at Rs. 59.4 mn against a loss of Rs.72.2 mn in the previous year.

Financials

P&L (Rs. mn)	FY11	FY12	FY13
Total income	386.3	273.3	201.8
EBIDTA	47.3	(3.4)	28.3
EBIDTA margin	12%	negative	14%
Depreciation	60.6	55.8	41.4
EBIT	(13.3)	(59.2)	(13.1)
Interest	42.0	33.2	17.3
PBT	(55.3)	(92.4)	(30.4)
Tax	(4.2)	-	-
PAT	(51.1)	(92.4)	(30.4)
PAT Margin	negative	negative	negative
	-	-	-
Dividend Payout	-	-	-

Valuation ratios	FY11	FY12	FY13
P/E	(7.3)	(12.1)	(3.3)
P/BV	0.7	0.5	0.3

Balance Sheet (Rs. mn)	FY11	FY12	FY13
Share Capital	232.9	232.9	232.9
Share application money, warrants	0.0	0.0	0.0
Reserves & Surplus	586.1	495.4	466.6
Net worth	819.0	728.3	699.5
Borrowings	0.0	119.9	0.0
Current Liabilities and provisions	310.8	155.7	155.7
Net deferred tax Liabilities	0.0	0.0	0.0
Total liabilities	1,129.8	1,003.9	855.2
Fixed assets	132.8	78.0	56.0
Non-current Investments	371.9	366.9	366.9
Loans and Advances	193.8	199.2	101.9
Current Assets	431.3	359.5	330.4
Total assets	1,129.8	1,003.9	855.2

Cash Flow (Rs.mn)	FY11	FY12	FY13
PBT	(55.3)	(92.4)	(30.4)
CF from Operation	(24.4)	(150.4)	62.4
CF from Investment	(193.3)	63.7	23.9
CF from Financing	(23.0)	85.6	(122.6)
Inc/(dec) Cash	(240.7)	(1.1)	(36.3)
Closing Balance	78.7	77.6	41.3

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