

16 February 2015
CMP: Rs.23.5

Industry: Financial Services

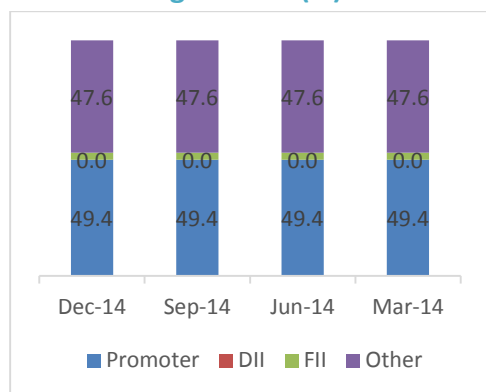
BSE group: B

Promoters

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

Key Data

BSE	532745
ISIN	INE347H01012
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	547.6
Current P/E	12.5
Current P/BV	0.8
52 week low-high	5.5-27.05
30 days avg daily trading volume	7681.4
Equity capital (Rs mn)	232.8
Net worth (Rs mn)	690.2

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. 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

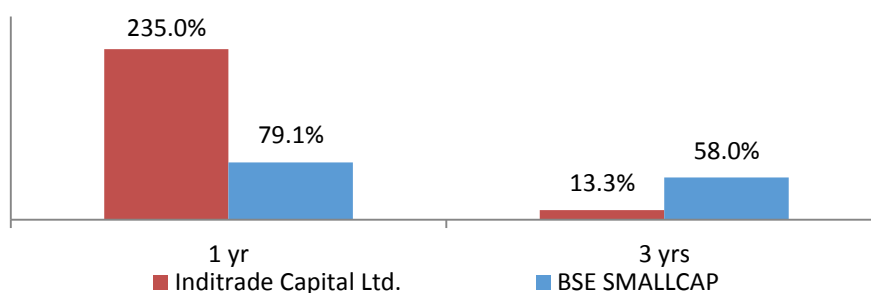
In the quarter ended Dec' 2014, the total income of the company increased by 33% over the corresponding quarter last year to Rs. 50.4 mn. On a sequential basis, the total income for the quarter fell by 14.3% from Rs 58.8 mn. PAT for the quarter jumped 15 times to Rs 11.4 mn from Rs 0.7 for the same quarter last year.

Particulars (Rs in mn)	Sep '14 to Dec '14	Sep '13 to Dec '13	% Change ¹	Jul'14 to Sep'14	% Change ²
Total income	50.4	37.9	33.0%	58.8	(14.3%)
Total operating expenditure	35.0	31.4	11.5%	36.5	(4.1%)
EBIDTA	15.4	6.5	136.9%	22.3	(30.9%)
EBIDTA margin	30.6%	17.2%	-	37.9%	-
PBT	13.6	0.7	1,842.9%	20.5	(33.7%)
PAT	11.4	0.7	1,528.6%	18.6	(38.7%)
PAT margin	22.6%	1.8%	-	31.6%	-
Cash accruals	13.1	6.5	101.5%	20.0	(34.5%)
EPS	0.5	-	-	0.8	(38.8%)

¹ compared to corresponding quarter in the previous year

² sequential comparisons

Source: Moneycontrol, Company

Share Price Performance


Financials

P&L (Rs. mn)	FY12	FY13	FY14
Total income	273.3	201.8	153.8
EBIDTA	(3.4)	28.3	20.1
EBIDTA margin	negative	14%	13%
Depreciation	55.8	41.4	28.1
EBIT	(59.2)	(13.1)	-
Interest	33.2	17.3	1.2
PBT	(92.4)	(30.4)	(9.2)
Tax	-	-	-
PAT	(92.4)	(30.4)	(9.2)
PAT Margin	negative	negative	negative
	-	-	-
Dividend Payout	-	-	-

Valuation ratios	FY12	FY13	FY14
P/E	(4.6)	(5.9)	-
P/BV	0.5	0.3	-

Balance Sheet (Rs. mn)	FY12	FY13	FY14
Share Capital	232.9	232.9	232.9
Share application money, warrants	0.0	0.0	0.0
Reserves & Surplus	495.4	466.6	457.4
Net worth	728.3	699.5	690.3
Borrowings	119.9	0.0	0.0
Current Liabilities and provisions	155.7	155.7	200.5
Net deferred tax Liabilities	0.0	0.0	0.0
Total liabilities	1,003.9	855.2	890.9
Fixed assets	78.0	56.0	28.7
Non-current Investments	366.9	366.9	366.9
Loans and Advances	199.2	101.9	86.3
Current Assets	359.5	330.4	409.0
Total assets	1,003.9	855.2	890.9

Cash Flow (Rs.mn)	FY12	FY13	FY14
PBT	(92.4)	(30.4)	(9.2)
CF from Operation	(150.4)	62.4	15.5
CF from Investment	63.7	23.9	27.2
CF from Financing	85.6	(122.6)	(1.8)
Inc/(dec) Cash	(1.1)	(36.3)	41.5
Closing Balance	77.6	41.3	82.8

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