

26 May 2015

CMP: Rs.23.5

Industry: Financial Services

BSE group: B

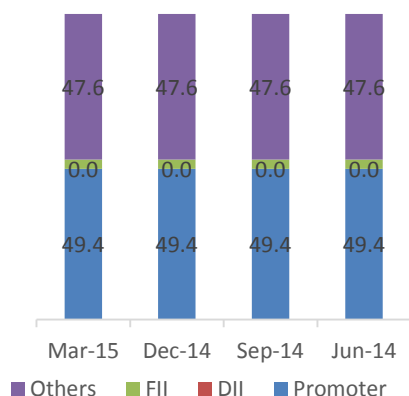
Promoters

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)	585.0
Current P/E	13.4
Current P/BV	0.8
52 week low-high	10-27.05
30 days avg daily trading volume	11051.4
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 Mar' 2015, the total income of the company doubled to Rs 66.6 over the corresponding quarter last year. On a sequential basis, the total income for the quarter grew by 32.1% from Rs 50.4 mn. PAT for the quarter stood at Rs 31.0 mn as compared to loss of Rs 0.7 mn for the same quarter last year.

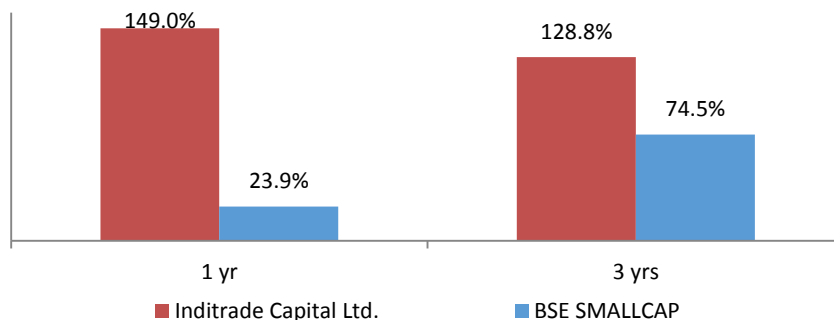
Particulars (Rs in mn)	Jan '15 to Mar '15	Jan '14 to Mar '14	% Change ¹	Oct '14 to Dec '14	% Change ²
Total income	66.6	33.8	97.0%	50.4	32.1%
Total operating expenditure	38.4	27.8	38.1%	35.0	9.7%
EBIDTA	28.2	6.0	370.0%	15.4	83.1%
EBIDTA margin	42.3%	17.8%	-	30.6%	-
PBT	26.6	(0.7)	-	13.6	95.6%
PAT	31.0	(0.7)	-	11.4	171.9%
PAT margin	46.5%	(2.1%)	-	22.6%	-
Cash accruals	32.5	4.9	563.3%	13.1	148.1%
EPS	1.3	-	-	0.5	171.4%

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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