

CMP: INR3.80

## Stock data

BSE code	535916
BSE ID	ALSL
Face value (INR)	10.0
No of shares (m)	21.1
Market cap (INRm)	80.1
3m avg. daily vol (No)	5,559.3
Free float (INRm)	42.5
Dividend yield FY15 (%)	0.0
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S&P BSE SME IPO	766.5

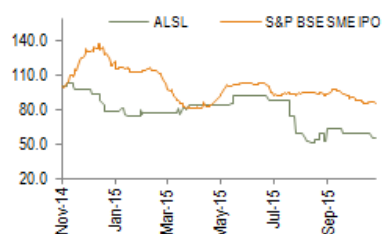
## Stock performance (%)

52-week H/L	INR7.1/3.3		
	1M	3M	12M
Absolute (%)	-5.0	-6.2	-44.1
Relative (%)	3.1	4.2	-28.1

## Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
46.98%	0.00%	0.00%	53.02%

## Relative stock movement



Source: BSE

Nov 2015

## Company Overview

Alacrity Securities Ltd (ALSL) was incorporated on 20 Dec 1994 in Mumbai as Alacrity Securities Private Ltd. The Company became a deemed Public company on 1 Jul 1999 and retained the status as Public Ltd by passing management resolution on 30 Jun 2001, consequently changed the name to Alacrity Securities Ltd. Ms Pooja H Mehta and her uncle, Mr Hiten R Mehta, together hold 46.98% of the equity share. The Company is offering financial services with products and services covering equity broking, F & O and currency derivatives to retail, high net worth and corporate investors.

## H1FY16 performance

- Revenue increased by 19.8 times YoY from INR19.0m in H1FY15 to INR394.3m in H1FY16.
- Raw material cost increased by 39.8 times YoY to INR378.2m in H1FY16. Staff cost increased by 1.9% YoY to INR1.6m in H1FY16. Other expenses were recorded at INR11.6m in H1FY16. As a result, EBIDTA decreased by 24.5% YoY from INR3.7m in H1FY15 to INR2.8m in H1FY16.
- Depreciation was recorded as INR1.2m in H1FY16, YoY decrease by 10.0%. Interest expense increased by 71.3% YoY from INR4.0m in H1FY15 to INR6.9m in H1FY16. Non – operating income increased from INR3.9m in H1FY15 to INR4.1m in H1FY16.
- Consequently, company reported a loss of INR1.2m in H1FY16 compared to PAT of INR2.2m in H1FY15.
- Net block was recorded at INR10.2m whereas investment was INR41.1m in H1FY16. Cash and bank balance decreased from INR94.3m in H1FY15 to INR93.9m in H1FY16. Loans and advances decreased from INR164.2m in H1FY15 to INR107.8m in H1FY16.
- Company has informed BSE on 5 Dec 2015 that Ms. Leena Kumawat, has been appointed as Company Secretary and Compliance officer of the Company w.e.f. 1 Dec 2015.

Table 1: H1FY16 snapshot

(INRm)	H1FY16	H1FY15	YoY %	H2FY15	HoH%	FY15	FY14	YoY %
Revenue	394.3	19.0	1980.4	385.7	2.2	404.7	13.7	2854.6
EBITDA	2.8	3.7	-24.5	-12.5	122.5	-8.8	1.3	-790.9
PAT (Adjusted)	-1.2	2.2	-155.3	-14.4	91.6	-11.5	2.8	-511.7
PAT (Reported)	-1.2	2.2	-155.3	-14.4	91.6	-11.5	2.8	-511.7
<b>Ratio</b>								
% of sales	H1FY16	H1FY15	YoY %	H2FY15	HoH%	FY15	FY14	YoY %
Raw Material	95.9	48.9	47.1	101.0	-5.1	98.6	17.4	81.2
Staff Cost	0.4	8.5	-8.1	0.5	-0.1	0.9	21.0	-20.2
Other Expenditure	2.9	23.0	-20.0	1.7	1.2	2.7	52.3	-49.6
EBITDA	0.7	19.6	-18.9	-3.2	3.9	-2.2	9.3	-11.4
Tax Rate	1.1	0.0	1.1	0.0	1.1	5.6	34.5	-28.9
NPM	-0.3	11.5	-11.8	-3.7	3.4	-2.9	20.5	-23.3

Source: Company, Varhad Research

## Quarterly performance in charts and tables

**Table 2: Detailed H1FY16 Overview**

	H1FY16	H1FY15	YoY %	H2FY15	HoH%	FY15	FY14	YoY %
<b>Revenue</b>	394.3	19.0	1980.4	385.7	2.2	404.7	13.7	2854.6
Raw Material Cost	378.2	9.3	3983.3	389.7	-2.9	399.0	2.4	16642.6
Staff Cost	1.6	1.6	1.9	1.9	-11.9	3.5	2.9	21.0
Other Expenditure	11.6	4.4	166.5	6.6	75.6	11.0	7.2	53.2
Total Cost	391.5	15.2	2469.5	398.2	-1.7	413.4	12.4	3226.9
<b>EBITDA</b>	2.8	3.7	-24.5	-12.5	122.5	-8.8	1.3	-790.9
Depreciation	1.2	1.4	-10.0	2.8	-55.5	4.2	2.6	59.8
<b>EBIT</b>	1.6	2.3	-33.1	-15.3	110.3	-12.9	-1.3	-867.8
Interest Expenses	6.9	4.0	71.3	6.4	7.9	10.4	3.4	203.8
Non-Operating Income	4.1	3.9	6.7	7.3	-43.2	11.1	9.1	23.0
<b>PBT</b>	-1.2	2.2	-155.9	-14.4	91.6	-12.2	4.3	-385.5
Provision for Tax	0.0	0.0	*	0.0	*	-0.7	1.5	-146.4
<b>PAT (Adjusted)</b>	-1.2	2.2	-155.3	-14.4	91.6	-11.5	2.8	-511.7
Extra Ordinary	0.0	0.0	*	0.0	*	0.0	0.0	*
<b>PAT (Reported)</b>	-1.2	2.2	-155.3	-14.4	91.6	-11.5	2.8	-511.7

Note: (\*) Not Applicable, Source: BSE, Varhad Research

**Table 3: Detailed H1FY16 Balance Sheet Overview**

(INRm)	H1FY16	H1FY15	FY15
Net Block	10.2	13.9	10.8
Investments	41.1	41.7	41.0
Cash and Bank Balances	93.9	94.3	94.2
Inventories	103.9	19.9	82.9
Sundry Debtors	57.2	78.9	28.6
Loans and Advances	107.8	164.2	154.5
Other Current Assets	2.1	3.2	3.0
Other Non- Current Assets	0.8	1.7	1.2
<b>Total Assets</b>	<b>417.0</b>	<b>417.6</b>	<b>416.2</b>
Equity Capital	210.8	210.8	210.8
Reserves and Surplus	56.4	71.6	57.6
Share Application Money	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0
<b>Shareholder's Funds</b>	<b>267.2</b>	<b>282.4</b>	<b>268.4</b>
Gross Debt	70.2	90.0	77.9
Trade Payables	44.2	21.9	52.4
Provisions and other current liabilities	35.1	22.4	17.3
Others	0.3	1.0	0.3
<b>Total Liabilities</b>	<b>417.0</b>	<b>417.6</b>	<b>416.2</b>

Source: Company, Varhad Research

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