

14 November 2014

CMP: Rs.89.7

Industry: Financial Services

BSE group: M

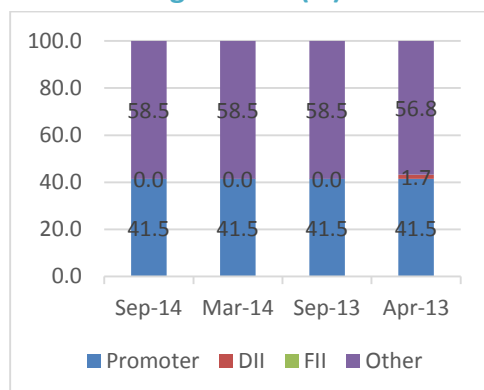
Promoters

Global Capital Market & Infrastructure Ltd,
Baid family

Key Data

BSE	535431
ISIN	INE168O01026
Face Value (Rs.)	1.0
Mkt Cap (Rs. mn)	1703.9
Current P/E	-
Current P/BV	4.2
52 week low-high	34.5-90.2
30 days avg daily trading volume	0.0
Equity capital (Rs mn)	190.0
Net worth (Rs mn)	401.6

Shareholding Pattern (%)



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Company business

GCM Securities Ltd. ('GCM Securities') was incorporated in the year 1995. The company engages in stock broking services and makes investments in companies. The company is a member of the Bombay Stock Exchange Ltd. (BSE) and a member of National Stock Exchange Ltd. under the capital market segment and F & O segment.

Inder Chand Baid, promoter director, has more than 40 years of experience as a practicing chartered accountant as well as in the financial sector. Manish Baid and Samir Baid, promoter directors, have 14 and 12 years of experience respectively in the financial sector. The company's registered office is situated in Kolkata. GCM Securities is a group company of Global Capital Market & Infrastructures Ltd., which is listed on BSE and CSE.

In March 2013, the company raised Rs 121.8 mn by way of issuing 6.1 mn equity shares of face Rs 10 each at Rs 20 per share. The listing price (5 April 2013) was Rs 68.25. The object of the issue was to augment long term working capital. The proceeds will be used to maintain adequate level of margins with the stock exchanges.

Financials

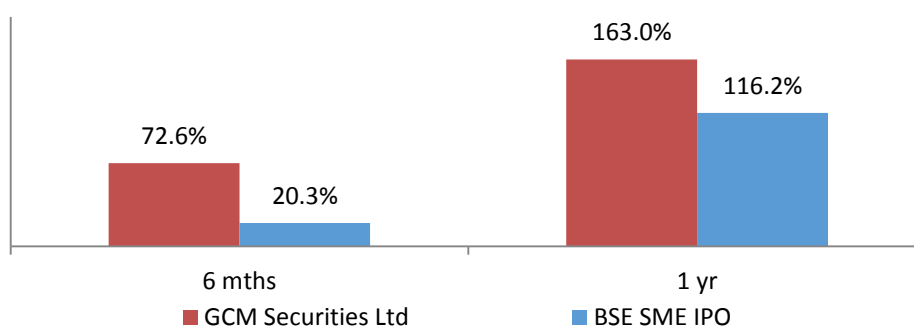
Particulars (Rs in mn)	Six Months ended Sep '14	Six Months ended Sep '13	% Change ¹	Six Months ended Mar'14	% Change ²
Total income	14.8	7.0	111.4%	1.9	670.8%
Total operating expenditure	7.7	4.9	57.3%	2.7	192.0%
EBIDTA	7.1	2.1	239.8%	(0.7)	-
EBIDTA margin	47.7%	29.7%	-	(38.1%)	-
PBT	7.0	2.0	255.2%	(0.9)	-
PAT	7.0	2.0	255.2%	(0.9)	-
PAT margin	47.0%	28.0%	-	(46.1%)	-
Cash accruals	7.1	2.1	234.8%	(0.7)	-
EPS	0.4	0.1	270.0%	(0.1)	-

¹ compared to corresponding period in the previous year

² sequential comparisons

Source: Company

Share Price Performance



Financial Performance

In the six months ended 30 September 2014, the total income of the company increased by 670.8% to Rs.14.8 mn over the six months ended 31 March 2014. The Company reported net profit of Rs. 7.0 mn compared to Rs. 2.0 mn in the corresponding period of previous year.

Financials

P&L (Rs. mn)	FY12	FY13	FY14
Total income	7.3	60.0	132.0
EBIDTA	4.1	2.8	1.4
EBITDA Margin (%)	56.2	4.7	1.1
Depreciation	0.7	0.5	0.3
EBIT	3.8	2.3	1.1
Interest	0.2	0.0	0.0
PBT	3.6	2.3	1.1
Tax	1.0	0.5	0.1
PAT	2.6	1.8	1.0
PAT Margin %	30.1	3.0	0.8
Dividend	-	-	-

Balance Sheet (Rs. mn)	FY12	FY13	FY14
Share Capital	33.3	129.0	190.0
Reserves & Surplus	52.3	149.8	211.7
Net worth	85.6	278.8	401.7
Borrowings	-	0.4	0.3
Current liabilities and provisions	40.1	11.7	11.3
Deferred tax liability	0.4	0.1	0.0
Total liabilities	126.1	291.0	413.3
Net fixed assets	1.6	1.1	0.8
loans and advances	50.3	115.8	87.0
Investments	29.1	1.7	211.9
Current assets	45.1	172.4	113.6
Total assets	126.1	291.0	413.3

Cash Flow (Rs.mn)	FY12	FY13	FY14
PBT	3.6	2.3	1.1
CF from Operations	12.3	(136.0)	(95.4)
CF from Investment	0.4	44.6	10.6
CF from Financing	(0.1)	191.4	121.9
Inc/(dec) in Cash	12.7	100.0	37.1
Closing Balance	20.5	116.8	153.9

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