

CMP: INR6.95

Stock data

BSE code	535916
BSE ID	ALSL
Face value (INR)	10.0
No of shares (m)	21.1
Market cap (INRm)	146.5
3m avg. daily vol (No)	5,508.2
Free float (INRm)	77.7
Dividend yield FY13 (%)	0.0

S&P BSE SME IPO	897.9
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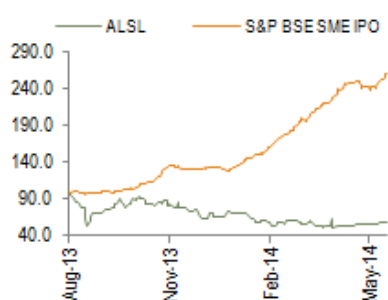
Stock performance (%)

52-week H/L	INR13.25/6.10		
	1M	3M	12M
Absolute (%)	4.5	8.6	*
Relative (%)	0.0	-13.4	*

Shareholding pattern (%)

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

Relative stock movement



Source: BSE

Company Overview

Alacrity Securities Ltd (ALSL) was incorporated on 20th December 1994 in Mumbai as Alacrity Securities Private Ltd. The Company became a deemed Public company on 1st July 1999 and retained the status as Public Ltd by passing management resolution on 30th June 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. It is offering financial services with products and services covering equity broking, F & O and currency derivatives to retail, high net worth and corporate investors. The equity shares were listed with effect from August 14th, 2013.

H2FY14 and FY14 performance

- Net revenue was INR7.2m in H2FY14 compared to INR6.5m in H1FY14. It decreased 94.6% YoY to INR13.7m in FY14.
- Raw material was INR0.9m in H2FY14 compared to INR1.4m in H1FY14. It decreased 99.0% YoY to INR2.4m in FY14. Staff cost was INR1.4m in H2FY14 compared to INR1.5m in H1FY14. It decreased 21.4% YoY to INR2.9m in FY14. Other expense was INR2.7m in H2FY14 compared to INR4.3m in H1FY14. It decreased 52.9% YoY to INR6.9m in FY13.
- Operating profit was INR2.3m in H2FY14 compared to operating loss of INR0.8m in H1FY14. It decreased by 123.0% YoY to INR1.5m in FY14.
- Depreciation was INR1.4m in H2FY14 compared to INR1.2m in H1FY14. It increased 29.3% YoY to INR2.6m in FY14.
- Interest expense was INR2.0m in H2FY14 compared to INR1.6m in H1FY14. It decreased by 57.0% YoY to INR3.7m in FY14. Non-operating income was INR5.4m in H2FY14 compared to INR3.6m in H1FY14. It increased by 13.5% YoY to INR9.1m in FY14.
- Net profit was INR2.8m in H2FY14 compared to negligible profit in H1FY14. PAT was INR2.8m in FY14 compared to net loss of INR8.4m in FY13.
- Networth increased to INR280.2m in FY14 from INR186.2m in FY13. Total borrowings increased to INR23.3m in FY14 from INR18.0m in FY13. Trade payables decreased to INR33.1m in FY14 from INR39.7m in FY13. Total loans and advances increased to INR123.0m in FY14 from INR86.9m in FY13. Inventories increased to INR9.1m in FY14 from INR2.6m in FY13 and trade receivables increased to INR78.7m in FY14 from INR52.6m in FY13.

Table 1: H2FY14 snapshot

(INRm)	H2FY14	H2FY13	YoY %	H1FY14	HoH %	FY14	FY13	YoY %
Revenue	7.2	n.a.	*	6.5	12.2	13.7	254.5	-94.6
EBITDA	2.3	n.a.	*	-0.8	-395.3	1.5	-6.5	-123.0
PAT (Adjusted)	2.8	n.a.	*	0.0	5643.8	2.8	-8.4	-133.4
PAT (Reported)	2.8	n.a.	*	0.0	5643.8	2.8	-8.4	-133.4

Ratio

% of sales	H2FY14	H2FY13	YoY %	H1FY14	HoH %	FY14	FY13	YoY %
Raw Material	13.0	*	*	22.3	-9.3	17.4	95.3	-77.9
Staff Cost	19.2	*	*	23.1	-3.8	21.0	1.4	19.6
Other Expenditure	36.7	*	*	66.4	-29.7	50.7	5.8	44.9
EBITDA	31.1	*	*	-11.8	42.9	10.9	-2.5	13.4
Tax Rate	35.6	*	*	-2300.0	2335.6	34.5	6.7	27.9
NPM	38.1	*	*	0.7	37.3	20.5	-3.3	23.8

Note: 'n.a.' denotes Not available. '*' denotes Not applicable. Source: Company, Varhad Research

June 2014

Performance in tables

Table 2: Detailed H2FY14 Income Statement Overview

(INRm)	H2FY14	H2FY13	YoY %	H1FY14	HoH%	FY14	FY13	YoY %
Revenue	7.2	n.a.	*	6.5	12.2	13.7	254.5	-94.6
Raw Material Cost	0.9	n.a.	*	1.4	-34.7	2.4	242.5	-99.0
Staff Cost	1.4	n.a.	*	1.5	-6.5	2.9	3.7	-21.4
Other Expenditure	2.7	n.a.	*	4.3	-38.0	6.9	14.7	-52.9
Total Cost	5.0	n.a.	*	7.2	-30.8	12.2	260.9	-95.3
EBITDA	2.3	n.a.	*	-0.8	-395.3	1.5	-6.5	-123.0
Depreciation	1.4	n.a.	*	1.2	10.3	2.6	2.0	29.3
EBIT	0.9	n.a.	*	-2.0	-144.1	-1.1	-8.5	-86.8
Interest Expenses	2.0	n.a.	*	1.6	22.2	3.7	8.5	-57.0
Non-Operating Income	5.4	n.a.	*	3.6	48.3	9.1	8.0	13.5
PBT	4.3	n.a.	*	0.0	214050.0	4.3	-9.0	-147.6
Provision for Tax	1.5	n.a.	*	0.0	-3417.4	1.5	-0.6	-347.1
PAT (Adjusted)	2.8	n.a.	*	0.0	5643.8	2.8	-8.4	-133.4
Extra Ordinary	0.0	n.a.	*	0.0	*	0.0	0.0	*
PAT (Reported)	2.8	n.a.	*	0.0	5643.8	2.8	-8.4	-133.4

Note: 'n.a.' denotes Not available. '*' denotes Not applicable. Note: (*) Not Applicable, Source: BSE, Varhad Research

Table 3: Detailed H2FY14 Balance Sheet Overview

(INRm)	H2FY14	H1FY14	FY13
Net Block	14.3	13.9	15.4
Investments	36.7	39.1	36.6
Cash and Banks Balance	90.5	88.1	86.3
Inventory	9.1	1.2	2.6
Sundry Debtors	78.7	96.5	52.6
Loans and Advances	123.0	140.7	86.9
Other Current Assets	3.5	2.8	3.9
Other Non-current Assets	2.1	2.4	0.6
Total Assets	357.8	384.5	284.9
Equity Capital	210.8	210.8	150.0
Reserves & Surplus	69.4	66.6	36.2
Share Application money	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0
Shareholders' funds	280.2	277.4	186.2
Gross Debt	23.3	24.2	18.0
Trade Payables	33.2	46.9	39.7
Provisions & other current liabilities	20.2	35.5	40.4
Others	1.0	0.5	0.5
Total Liabilities	357.8	384.5	284.9

Source: BSE, Varhad Research

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