

CMP: INR6.95

Stock data

BSE code	535916
BSE ID	ALSL
Face value (INR)	10
No of shares (m)	21.1
Market cap (INRm)	146.5
3m avg. daily vol (No)	3,254.2
Free float (INRm)	77.7
Dividend yield FY13 (%)	0.0

S&P BSE SME IPO	941.16
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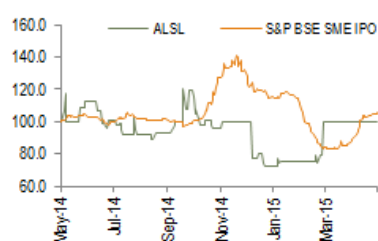
Stock performance (%)

52-week H/L	INR8.3/4.8		
	1M	3M	12M
Absolute (%)	0.0	32.4	0.0
Relative (%)	-17.9	34.3	-5.3

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 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

H2FY15 performance

- Net revenue increased by 52.2 times from INR7.2m in H2FY14 to INR385.7m in H2FY15. Raw material cost increased to INR389.7m in H2FY15.
- Staff cost increased by 34.2% YoY from INR1.4m in H2FY14 to INR1.9m in H2FY15. Other expenditure increased to INR6.6m in H2FY15
- Company reported operating loss of INR12.5m in H2FY15 against operating profit of INR2.3m in H2FY14. Depreciation increased by 103.9% YoY from INR1.4m in H2FY14 to INR2.8m in H2FY15.
- Interest expenses increased to INR6.4m in H2FY15. Non operating income increased by 34.4% YoY from INR5.4m in H2FY14 to INR7.3m in H2FY15.
- Company reported net loss of INR14.4m in H2FY15 against net profit of INR2.8m in H2FY14.
- Net Block decreased from INR13.9m in H2FY14 to INR10.8m in H2FY15. Inventories increased from INR19.9m in H2FY14 to INR82.9m in H2FY15 respectively.
- Reserves and surplus reduced to INR57.6m whereas trade payables increased to INR52.4m in H2FY15.

Table 1: H2FY15 snapshot

(INRm)	H2FY15	H2FY14	YoY %	H1FY15	QoQ%	FY15	FY14	YoY %
Revenue	385.7	7.2	5226.8	19.0	1935.1	404.7	13.7	2854.6
EBITDA	-12.5	2.3	-654.8	3.7	-435.9	-8.8	1.5	-689.2
PAT (Adjusted)	-14.4	2.8	-622.6	2.2	-762.7	-11.6	2.8	-515.0
PAT (Reported)	-14.4	2.8	-622.6	2.2	-762.7	-11.6	2.8	-515.0

Ratio

% of sales	H2FY15	H2FY14	YoY %	H1FY15	QoQ%	FY15	FY14	YoY %
Raw Material	101.0	13.0	88.0	48.9	52.2	98.6	17.4	81.2
Staff Cost	0.5	19.2	-18.8	8.5	-8.0	0.9	21.0	-20.2
Other Expenditure	1.7	36.7	-35.0	23.0	-21.3	2.7	50.7	-48.0
EBITDA	-3.2	31.1	-34.3	19.6	-22.8	-2.2	10.9	-13.0
Tax Rate	0.0	35.6	-35.6	0.0	0.0	4.8	34.5	-29.7
NPM	-3.7	38.1	-41.8	11.5	-15.2	-2.9	20.5	-23.4

Source: Company, Varhad Research

May 2015

Performance in tables

Table 2: Detailed H2FY15 Income Statement Overview

	H2FY15	H2FY14	YoY %	H1FY15	QoQ%	FY15	FY14	YoY %
Revenue	385.7	7.2	5226.8	19.0	1935.1	404.7	13.7	2854.6
Raw Material Cost	389.7	0.9	41314.9	9.3	4107.2	399.0	2.4	16642.6
Staff Cost	1.9	1.4	34.2	1.6	15.6	3.5	2.9	21.0
Other Expenditure	6.6	2.7	148.9	4.4	51.8	11.0	6.9	58.0
Total Cost	398.2	5.0	7878.3	15.2	2513.5	413.4	12.2	3286.6
EBITDA	-12.5	2.3	-654.8	3.7	-435.9	-8.8	1.5	-689.2
Depreciation	2.8	1.4	103.9	1.4	102.5	4.2	2.6	59.7
EBIT	-15.3	0.9	-1829.4	2.3	-752.3	-12.9	-1.1	-1056.5
Interest Expenses	6.4	2.0	218.7	4.0	58.8	10.4	3.7	185.6
Non-Operating Income	7.3	5.4	34.4	3.9	88.0	11.1	9.1	23.0
PBT	-14.4	4.3	-436.4	2.2	-762.7	-12.2	4.3	-385.5
Provision for Tax	0.0	1.5	-100.0	0.0	*	-0.6	1.5	-140.1
PAT (Adjusted)	-14.4	2.8	-622.6	2.2	-762.7	-11.6	2.8	-515.0
Extra Ordinary	0.0	0.0	*	0.0	*	0.0	0.0	*
PAT (Reported)	-14.4	2.76	-622.6	2.2	-762.7	-11.6	2.8	-515.0

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

Table 3: Detailed H2FY15 Balance Sheet Overview

	H2FY15	H1FY15	FY14
Net Block	10.8	13.9	14.3
Investments	41.0	41.7	36.7
Cash and Banks Balance	94.2	94.3	90.5
Inventory	82.9	19.9	9.1
Sundry Debtors	28.6	78.9	78.7
Loans and Advances	154.5	164.2	123.0
Other Current Assets	3.0	3.2	3.5
Other	1.2	1.7	2.1
Total Assets	416.2	417.6	357.8
Equity Capital	210.8	210.8	210.8
Reserves and Surplus	57.6	71.6	69.4
Share Application Money	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0
Shareholder's Funds	268.4	282.4	280.2
Gross Debt	77.9	90.0	23.3
Trade Payables	52.4	21.9	33.2
Provisions and other current liabilities	17.3	22.4	20.2
Others	0.3	1.0	1.0
Total Liabilities	416.2	417.6	357.8

Source: BSE, Varhad Research

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