

CMP: INR 13.5

## Stock data

BSE code	535917
BSE ID	GCMCOMM
Face value (INR)	10
No of shares (m)	7.4
Market cap (INRm)	100.3
3m avg. daily vol (No)	5,084.7
Free float (INRm)	47.4
Dividend yield FY13 (%)	0.0
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S&P BSE SME IPO	876.1

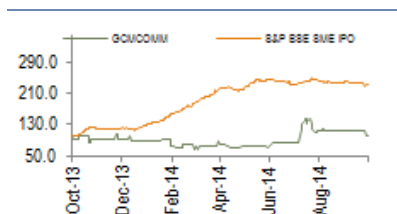
## Stock performance (%)

52-week H/L	INR19.5/7.6		
	1M	3M	12M
Absolute (%)	-10.0	22.7	1.9
Relative (%)	-7.3	22.7	-129.5

## Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
52.74%	0.00%	0.00%	47.26%

## Relative stock movement



Source: BSE

November 2014

## Company Overview

GCM Commodity and Derivatives Ltd (GCMCD) was incorporated on 26<sup>th</sup> April 2005 in Kolkata as GCM commodity and derivatives Private Ltd. On 14<sup>th</sup> June 2013, the company was converted into a public company. Mr Inder Chand Baid, his family members, and group companies together hold 52.7 % of the equity share. The Company is currently in the business of investing in National Spot Exchange Ltd (NSE) investment products for arbitrage opportunities and commodity broking.

## 6mFY15 performance

- Net revenue decreased by 98.8% YoY from INR223.86m in 6mFY14 to INR2.7m in 6mFY15.
- Raw material cost decreased by 100% YoY from INR220.1m in 6mFY14 to NIL in 6mFY15. Staff cost increased by 46.1% YoY from INR0.6m in 6mFY14 to INR0.9m in 6mFY15. Other expenditure decreased by 80.2% YoY from INR2.6m in 6mFY14 to INR0.5m in 6mFY15
- Operating profit margin increased by 181.6% from INR0.4m in 6mFY14 to INR1.3m in 6mFY15.
- Depreciation decreased by 30.6% YoY from INR0.2m in 6mFY14 to INR0.1m in 6mFY15. Interest expenses and non operating income remained nil in 6mFY15.
- Net profit increased by 20.3% from INR0.9m in 6mFY14 to INR1.1m in 6mFY15.
- Investments increased from INR0.0m in 6mFY14 to INR55.2m in 6mFY15. Cash and bank balance and inventories both increased from INR1.4m and 4.3m in 6mFY14 to INR5.9m and 14.8m in 6mFY15 respectively. Loans and advances and other current assets decreased from INR18.6m and INR2.1m in 6mFY14 to INR9.6m and INR0.6m in 6mFY15 respectively.
- Company has informed that Ms. Amrita Baid has been appointed as the Managing Director of the company in place of Mr. Samir Baid wef Sept 30, 2014 and Mr. Manish Baid, Director of the company has resigned with effect from Sept 30, 2014.

Table 1: 6mFY15 snapshot

(INRm)	H1FY15	H1FY14	YoY %	H2FY14	QoQ%	FY14	FY13	YoY %
Revenue	2.7	223.8	-98.8	38.9	-93.1	262.7	96.9	171.1
EBITDA	1.3	0.4	181.6	0.2	668.7	0.6	0.1	424.1
PAT (Adjusted)	1.1	0.9	20.3	0.0	3297.1	0.3	-0.1	287.3
PAT (Reported)	1.1	0.9	20.3	0.0	3297.1	0.3	-0.1	287.3
<b>Ratio</b>								
% of sales	H1FY15	H1FY14	YoY %	H2FY14	QoQ%	FY14	FY13	YoY %
Raw Material	0.0	98.3	-98.3	93.5	-93.5	97.6	99.4	-1.8
Staff Cost	34.1	0.3	33.8	1.7	32.4	0.5	0.2	0.3
Other Expenditure	19.3	1.2	18.1	4.4	14.9	1.6	0.2	1.4
EBITDA	46.6	0.2	46.4	0.4	46.2	0.2	0.1	0.1
Tax Rate	0.0	0.0	0.0	0.0	0.0	72.0	0.0	72.0
NPM	41.6	0.4	41.2	-0.1	41.7	0.1	-0.1	0.2

Source: Company, Varhad Research

## Performance in tables

Table 2: Detailed 6mFY15 Income Statement Overview

	H1FY15	H1FY14	YoY %	H2FY14	QoQ%	FY14	FY13	YoY %
<b>Revenue</b>	2.7	223.8	-98.8	38.9	-93.1	262.7	96.9	171.1
Raw Material Cost	0.0	220.1	-100.0	36.4	-100.0	256.5	96.4	166.1
Staff Cost	0.9	0.6	46.1	0.7	36.7	1.3	0.2	586.2
Other Expenditure	0.5	2.6	-80.2	1.7	-69.5	4.3	0.2	1731.8
Total Cost	1.4	223.3	-99.4	38.8	-96.3	262.1	96.8	170.8
<b>EBITDA</b>	1.3	0.4	181.6	0.2	668.7	0.6	0.1	424.1
Depreciation	0.1	0.2	-30.6	0.2	-32.3	0.4	0.3	56.4
<b>EBIT</b>	1.1	0.3	344.0	0.0	3297.1	0.2	-0.1	261.9
Interest Expenses	0.0	0.0	*	0.0	*	0.0	0.0	*
Non-Operating Income	0.0	0.7	-100.0	0.0	*	0.7	0.0	*
<b>PBT</b>	1.1	0.9	20.3	0.0	3297.1	0.9	-0.1	767.9
Provision for Tax	0.0	0.0	*	0.0	*	0.6	0.0	*
<b>PAT (Adjusted)</b>	1.1	0.9	20.3	0.0	3297.1	0.3	-0.1	287.3
Extra Ordinary	0.0	0.0	*	0.0	*	0.0	0.0	*
<b>PAT (Reported)</b>	1.1	0.9	20.3	0.0	3297.1	0.3	-0.1	287.3

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

Table 3: Detailed 6mFY15 Balance Sheet Overview

	6mFY15	6mFY14	FY14	FY13	
Net Block		37.8	38.1	37.9	37.8
Investments		55.2	0.0	54.9	0.0
Cash and Banks Balance		5.9	1.4	7.0	0.1
Inventory		14.8	4.3	14.8	0.6
Sundry Debtors		160.7	168.6	161.3	51.9
Loans and Advances		9.6	18.6	5.8	4.3
Other Current Assets		0.6	2.1	0.8	0.3
Other		0.0	54.9	0.0	0.0
<b>Total Assets</b>		<b>284.5</b>	<b>287.9</b>	<b>282.4</b>	<b>95.0</b>
Equity Capital		74.3	74.3	74.3	39.2
Reserves and Surplus		91.5	91.0	90.3	55.0
Share Application Money		0.0	0.0	0.0	0.0
Minority Interest		0.0	0.0	0.0	0.0
<b>Shareholder's Funds</b>		<b>165.7</b>	<b>165.3</b>	<b>164.6</b>	<b>94.1</b>
Gross Debt		0.1	0.0	0.0	0.0
Trade Payables		117.9	122.2	0.0	0.0
Provisions and other current liabilities		0.8	0.3	117.7	0.7
Others		0.0	0.1	0.1	0.1
<b>Total Liabilities</b>		<b>284.5</b>	<b>287.9</b>	<b>282.4</b>	<b>95.0</b>

Source: BSE, Varhad Research

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