

CMP: INR9.55

Stock data

BSE code	535917
BSE ID	GCMCOMM
Face value (INR)	10
No of shares (m)	7.4
Market cap (INRm)	70.93
3m avg. daily vol (No)	2,237.3
Free float (INRm)	33.52
Dividend yield FY13 (%)	0.0
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S&P BSE SME IPO	941.16

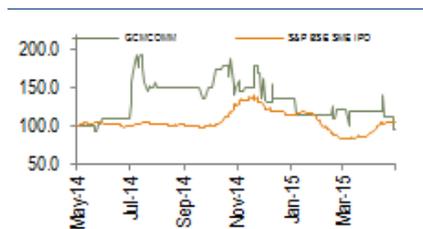
Stock performance (%)

52-week H/L	INR20.0/9.0		
	1M	3M	12M
Absolute (%)	-19.0	-16.2	-100.0
Relative (%)	-36.9	-14.3	0.0

Shareholding pattern (%)

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

Relative stock movement



Source: BSE

May 2015

Company Overview

GCM Commodity and Derivatives Ltd (GCMCD) was incorporated on 26 Apr 2005 in Kolkata as GCM commodity and derivatives Private Ltd. On 14 Jun 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.

H2FY15 performance

- Net revenue decreased by 93.9% YoY from INR38.9m in H1FY15 to INR2.4m in H2FY15.
- Raw material cost decreased by 99.9% YoY from INR36.4m in H1FY15 to INR0.01m in H2FY15. Staff cost increased by 46.1% YoY from INR0.7m in H1FY15 to INR1.0m in H2FY15. Other expenditure decreased by 24.6% YoY to INR1.3m in H2FY15
- Operating profit margin decreased from INR0.2m in H1FY14 to INR0.1m in H2FY15.
- Depreciation decreased by 29.3% YoY INR0.1m in H2FY15. Interest expenses and non operating income remained nil in H2FY15.
- Net loss increased by 4.2 times to INR0.18m in H2FY15.
- Investments were recorded to be nil in H2FY15. Cash and bank balance increased to INR6.0m whereas inventories decreased INR4.9m in H2FY15. Loans and advances and other current assets increased from INR9.6m and INR0.6m in H1FY15 to INR59.4m and INR0.7m in H2FY15 respectively.
- The company has informed BSE on 22 Apr 2015 that the Board of Directors of the Company at its meeting held on 18 Apr 2015, inter alia, have approved the appointment of Mr. Laxmi Narayan Sharma as an Independent Director of the Company. The Board also noted the resignation of Mr. Alok Kumar Das, from the Directorship of the Company with effect from 18 Apr 2015 due to some personal reasons.

Table 1: H2FY15 snapshot

(INRm)	H2FY15	H2FY14	YoY %	H1FY15	HoH%	FY15	FY14	YoY %
Revenue	2.38	38.93	-93.90	2.69	-11.64	5.06	263.38	-98.08
EBITDA	0.11	0.16	-33.13	1.25	-91.30	1.36	1.29	5.91
PAT (Adjusted)	-0.18	-0.04	-425.71	1.12	-116.44	0.94	0.27	250.19
PAT (Reported)	-0.18	-0.04	-425.71	1.12	-116.44	0.94	0.27	250.19
Ratio								
% of sales	H2FY15	H2FY14	YoY %	H1FY15	HoH%	FY15	FY14	YoY %
Raw Material	0.21	93.49	-93.28	0.00	0.21	0.10	97.38	-97.28
Staff Cost	41.22	1.72	39.50	34.08	7.14	37.43	0.49	36.94
Other Expenditure	53.98	4.37	49.61	19.31	34.67	35.57	1.64	33.93
EBITDA	4.59	0.42	4.17	46.61	-42.03	26.90	0.49	26.41
Tax Rate	-493.55	0.00	-493.55	0.00	-493.55	14.06	70.17	-56.11
NPM	-7.75	-0.09	-7.66	41.63	-49.38	18.47	0.10	18.37

Source: Company, Varhad Research

Performance in tables

Table 2: Detailed H2FY15 Income Statement Overview

	H2FY15	H2FY14	YoY %	H1FY15	HoH%	FY15	FY14	YoY %
Revenue	2.38	38.93	-93.90	2.69	-11.64	5.06	263.38	-98.08
Raw Material Cost	0.01	36.40	-99.99	0.00	*	0.01	256.47	-100.00
Staff Cost	0.98	0.67	46.12	0.92	6.88	1.90	1.30	46.11
Other Expenditure	1.28	1.70	-24.59	0.52	147.01	1.80	4.32	-58.34
Total Cost	2.27	38.77	-94.15	1.44	57.91	3.70	262.09	-98.59
EBITDA	0.11	0.16	-33.13	1.25	-91.30	1.36	1.29	5.91
Depreciation	0.14	0.20	-29.29	0.13	4.48	0.27	0.39	-29.92
EBIT	-0.03	-0.04	11.43	1.12	-102.77	1.09	0.90	21.56
Interest Expenses	0.00	0.00	*	0.00	*	0.00	0.00	*
Non-Operating Income	0.00	0.00	*	0.00	*	0.00	0.00	*
PBT	-0.03	-0.04	11.43	1.12	-102.77	1.09	0.90	21.56
Provision for Tax	0.15	0.00	*	0.00	*	0.15	0.63	-75.64
PAT (Adjusted)	-0.18	-0.04	-425.71	1.12	-116.44	0.94	0.27	250.19
Extra Ordinary	0.00	0.00	*	0.00	*	0.00	0.00	*
PAT (Reported)	-0.18	-0.04	-425.71	1.12	-116.44	0.94	0.27	250.19

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

Table 3: Detailed H2FY15 Balance Sheet Overview

	H2FY15	H1FY15	FY14
Net Block	37.4	37.8	37.9
Investments	0.0	55.2	54.9
Cash and Banks Balance	6.0	5.9	7.0
Inventory	4.9	14.8	14.8
Sundry Debtors	160.5	160.7	161.3
Loans and Advances	59.4	9.6	5.8
Other Current Assets	0.7	0.6	0.8
Other	9.9	0.0	0.0
Total Assets	278.7	284.5	282.4
Equity Capital	74.3	74.3	74.3
Reserves and Surplus	91.0	91.5	90.3
Share Application Money	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0
Shareholder's Funds	165.2	165.7	164.6
Gross Debt	0.0	0.1	0.0
Trade Payables	0.0	117.9	0.0
Provisions and other current liabilities	113.5	0.8	117.7
Others	0.0	0.0	0.1
Total Liabilities	278.7	284.5	282.4

Source: BSE, Varhad Research

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