



Agrimony Commodities Ltd.

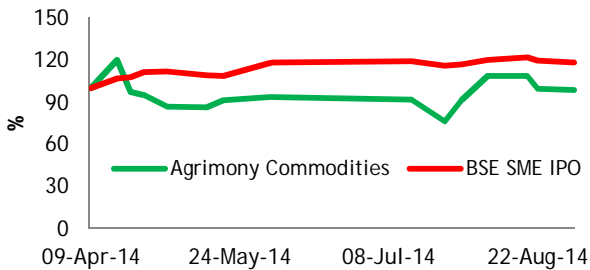
Comm. Trading & Distribution

December 24, 2014

CMP	7.8
BSE Code	537492
BSE ID	AGRIMONY
52wk High/Low (₹)	15.75/7.80
Average Volume (3M) [§]	12,727
Market Cap (₹ Crore)	8.9

Shareholding - Sep 2014	No.	%
Promoters	31,25,200	27.44
FII's	0	0.00
DII's	0	0.00
Public & Others	82,64,800	72.56

Stock Chart As on September 30, 2014



Common Size Analysis (%)	H1 FY15	H1 FY14
Cost of Material/TR	99.6	98.6
Employee Cost/TR	0.2	0.0
Other Expenses/TR	0.7	0.7
Interest Cost/TR	0.2	0.0

Valuation Ratios	
P/E (TTM) (x)	112.88
P/BV (TTM) (x)	0.68
EPS (H1 FY15)	0.01

Financial Ratios	%
EBIDTA Margin	(0.6)
PAT Margin	0.1
Impact Cost [^]	--

Financials and Ratios are on Consolidated basis

TR stands for Total Revenue

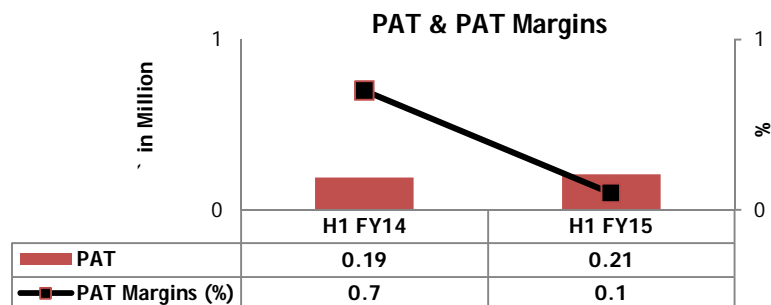
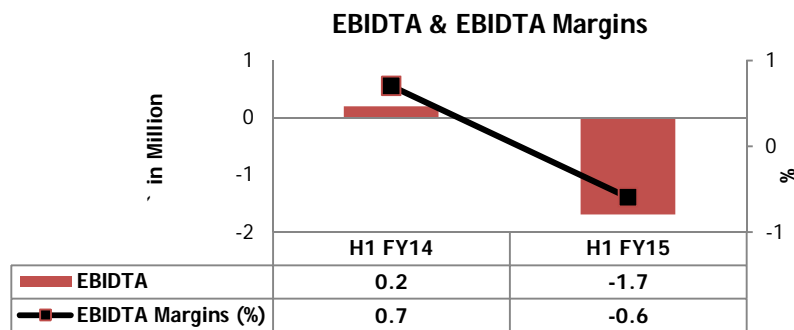
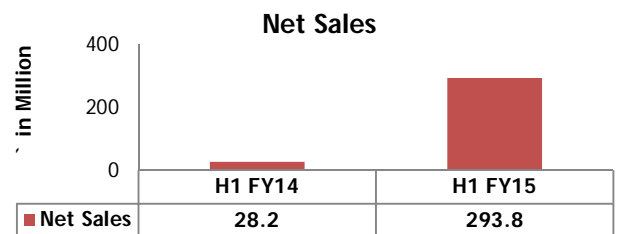
TTM stands for trailing twelve months

[^]Source : BSE, for December, 2014

§ - Average Volumes (Total Shares traded) for 3 Months

H1 FY15 Analyst's Review

- Net Income from Operations increased significantly and stood at Rs. 293.8 million for H1FY15 from 28.2 million in H1 FY14. This marked an increase of over 900% on a y-o-y basis.
- Despite the growth witnessed at the Topline level, the Company incurred an Operating Loss of Rs. 1.7 million for H1 FY15 from an Operating Profit of Rs. 0.2 million in H1 FY14. This could be attributed to Purchase of Traded Goods which stood at 99.6% as a percentage of Net Sales and the same stood at Rs. 292.6 million in H1 FY15 and for H1 FY14 it stood at Rs. 27.8 million. Resultantly EBIDTA Margins stood in negative at 0.6% for H1FY15 versus a positive figure of 0.7% for H1FY14. The Company revised the depreciation of assets as per Schedule II of the Companies Act, 2013. Consequently, Rs. 0.3 million has been recognized in the opening balance of Retained Earnings as at 1st April, 2014.
- Despite an Operating Loss for H1 FY15, the Company reported a Net Profit of Rs. 0.2 million as against Rs.0.19 million for H1 FY14. This could be due to the impact of Other Operating Income at the bottomline coupled with an Other Income of Rs. 0.5 million. PAT Margins stood at 0.1% for H1FY15 as against 0.7% for H1FY14.




Financial Snapshot

Particulars	Consolidated Financials (In Millions)		
	H1 FY 2015	H1 FY 2014	y-o-y (%)
Income Statement			
Net Sales / Income from Operations	293.8	28.2	941.8
Expenses			
Purchase of Traded Goods	292.6	27.8	952.5
Change in Inventories	0.0	0.0	0.0
Employee Benefit Expenses	0.700	0.007	9,900.0
Administrative, Manufacturing, Selling & Other Expenses	2.2	0.2	1,000.0
EBIDTA	-1.7	0.2	-980.8
Depreciation & Amortization	0.70	0.10	632.3
Finance Costs / Interest Expense	0.5	0.0	0.0
Other Income	0.5	0.0	0.0
Profit After Tax (PAT)	0.21	0.19	10.5
Key Ratios - Income Statement			
EBIDTA Margin (%)	-0.6	0.7	-
PAT Margins (%)	0.1	0.7	-
Adjusted EPS	0.01	0.03	-

Source: Capitaline Database; Company Financials

About Us

LOTUS KNOWLWEALTH (LKW) is a **Knowledge** based company that commenced business in 1990. LKW is engaged primarily in **CAPITALMARKET RESEARCH STRATEGY & ADVISORY services**.

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Disclosure

This report has been prepared for the BSE Investor Protection initiative and all the data for this report has been sourced primarily from publicly available documents and information. LKW asserts that it makes no Investment Recommendation through the medium of this Report.

Furthermore, each member of the team involved in the preparation of this report, hereby affirms that there exists no conflict of interest.