

CMP: INR14.20

## Stock data

BSE code	538765
BSE ID	JSHL
Face value (INR)	10.0
No of shares (m)	6.5
Market cap (INRm)	92.2
3m avg. daily vol (No)	1,129.0
Free float (INRm)	68.2
Dividend yield FY15 (%)	0.0

S&P BSE SME IPO	766.5
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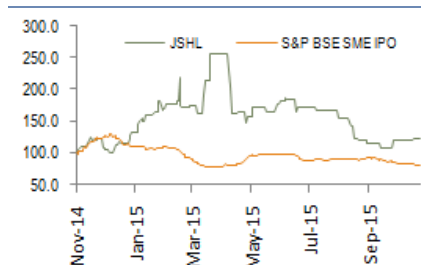
## Stock performance (%)

52-week H/L	INR29.8/10.8		
	1M	3M	12M
Absolute (%)	14.5	-27.2	22.4
Relative (%)	22.6	-16.8	42.6

## Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
25.95%	0.00%	0.85%	73.20%

## Relative stock movement



Source: BSE

## Nov 2015

## Company Overview

JLA Infraville Shoppers Limited operates an E-commerce online shopping portal. The Company's portal offers its products under the categories of electronics and technology, flowers and fragrances, music and movies, home and garden, beauty and fashion, jewellery, computer and software, kitchen and appliances, faiths and beliefs, games and toys, and health and personal care. It offers products for men, women, and kids, as well as merchants and affiliates. JLA Infraville Shoppers Limited was incorporated in 2013.

## H1FY16 performance

- Revenue increased by 9.6 times YoY from INR2.6m in H1FY15 to INR27.6m in H1FY16. Raw material cost increased by 101.9 times YoY from INR0.2m in H1FY15 to INR19.2m in H1FY16. Staff cost increased by 63.6% YoY from INR0.4m in H1FY15 to INR0.7m in H1FY16. Other expenses increased by 7.3 times YoY from INR0.7m in H1FY15 to INR6.0m in H1FY16. As a result, EBITDA increased by 31.5% YoY from INR1.3m in H1FY15 to INR4.3m in H1FY16.
- Depreciation decreased by 6.3% YoY to INR0.2m in H1FY16. Interest expenses were INR0.2m in H1FY16. Non operating income was NIL in H1FY16. Provision for tax decreased by 4.9% YoY to INR0.3m in H1FY16.
- Consequently, PAT increased by 26.0% YoY from INR0.8m in H1FY15 to INR1.0m in H1FY16.
- Net block was recorded at INR1.9m in H1FY16. Cash and bank balance increased from INR3.1m in H1FY15 to INR9.0m in H1FY16. Loans and advances increased from INR38.3m in H1FY15 to INR48.0m in H1FY16.
- The company has informed BSE on 10 Nov 2015 that, Board of Directors of the Company at its meeting held on 10 Nov 2015, the Company received and accepted the resignation of Mr. Avanish Kumar, Non Executive Independent Director of the Company, and the Company received and accepted the resignation of Mr. Nitin Kumar Omar, Non Executive Independent Director of the Company.

Table 1: H1FY16 snapshot

(INRm)	H1FY16	H1FY15	YoY %	H2FY15	HoH%	FY15	FY14	YoY %
Revenue	27.6	2.6	960.1	**	*	9.0	0.5	1,586.0
EBITDA	1.7	1.3	31.5	**	*	-2.4	-0.1	-1,802.9
PAT (Adjusted)	1.0	0.8	26.0	**	*	-2.0	0.2	-1,421.5
PAT (Reported)	1.0	0.8	26.0	**	*	-2.0	0.2	-1,422.2
<b>Ratio</b>								
% of sales	H1FY16	H1FY15	YoY %	H2FY15	HoH%	FY15	FY14	YoY %
Raw Material	69.8	7.2	62.6	**	*	47.9	0.9	47.1
Staff Cost	2.6	17.1	-14.5	**	*	10.2	20.9	-10.7
Other Expenditure	21.6	27.4	-5.8	**	*	68.2	101.5	-33.3
EBITDA	6.0	48.3	-42.3	**	*	-26.3	-23.3	-3.0
Tax Rate	20.1	25.0	-4.9	**	*	-30.8	30.9	-61.7
NPM	3.6	30.3	-26.7	**	*	-22.3	28.5	-50.8

Note: (\*) Not applicable, (\*\*) data not available; Source: Company, Varhad Research

## Quarterly performance in charts and tables

**Table 2: Detailed H1FY16 Overview**

	H1FY16	H1FY15	YoY %	H2FY15	HoH%	FY15	FY14	YoY %
<b>Revenue</b>	27.6	2.6	960.1	**	*	9.0	0.5	1,586.0
Raw Material Cost	19.2	0.2	10,188.8	**	*	4.3	0.0	93,856.5
Staff Cost	0.7	0.4	63.6	**	*	0.9	0.1	720.5
Other Expenditure	6.0	0.7	736.1	**	*	6.2	0.5	1,032.6
Total Cost	25.9	1.3	1,828.6	**	*	11.4	0.7	1,627.0
<b>EBITDA</b>	1.7	1.3	31.5	**	*	-2.4	-0.1	-1,802.9
Depreciation	0.2	0.2	-6.3	**	*	0.5	0.0	1,400.0
<b>EBIT</b>	1.5	1.1	38.9	**	*	-2.9	-0.2	-1,712.6
Interest Expenses	0.2	0.0	*	**	*	0.0	0.0	*
Non-Operating Income	0.0	0.0	*	**	*	0.0	0.4	-100.0
<b>PBT</b>	1.2	1.1	18.3	**	*	-2.9	0.2	-1,420.8
Provision for Tax	0.3	0.3	-4.9	**	*	0.9	0.1	1,219.1
<b>PAT (Adjusted)</b>	1.0	0.8	26.0	**	*	-2.0	0.2	-1,421.5
Extra Ordinary	0.0	0.0	*	**	*	0.0	0.0	*
<b>PAT (Reported)</b>	1.0	0.8	26.0	**	*	-2.0	0.2	-1,422.2

Note: (\*) Not applicable, (\*\*) data not available Source: BSE, Varhad Research

**Table 3: Detailed H1FY16 Balance Sheet Overview**

(INRm)	H1FY16	H1FY15	FY15
Net Block	1.9	1.2	1.1
Investments	0.0	0.0	0.0
Cash and Bank Balances	9.0	3.1	9.2
Inventories	4.8	0.0	3.0
Sundry Debtors	0.0	1.3	0.1
Loans and Advances	48.0	38.3	49.7
Other Current Assets	3.6	2.6	0.0
Other Non- Current Assets	5.3	0.0	1.0
<b>Total Assets</b>	<b>72.7</b>	<b>46.4</b>	<b>64.1</b>
Equity Capital	64.9	44.9	64.9
Reserves and Surplus	-0.9	0.9	-1.9
Share Application Money	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0
<b>Shareholder's Funds</b>	<b>64.0</b>	<b>45.8</b>	<b>63.0</b>
Gross Debt	5.7	0.0	0.0
Trade Payables	0.6	0.0	0.8
Provisions and other current liabilities	2.4	0.5	0.3
Others	0.0	0.0	0.0
<b>Total Liabilities</b>	<b>72.7</b>	<b>46.4</b>	<b>64.1</b>

Source: Company, Varhad Research

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