

20 August 2015

**CMP:** Rs.11.9

**Industry:** Commodity chemicals

**BSE group:** T

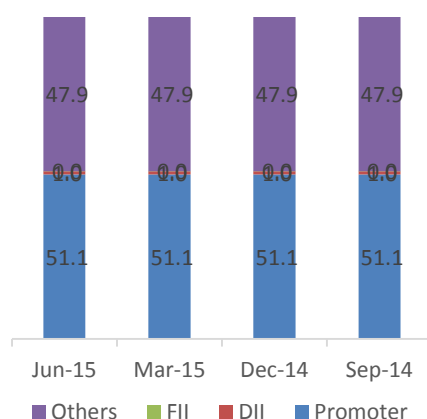
### Promoters

Sandeep Kumar Reddy

### Key Data

BSE	524564
ISIN	INE052E01015
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	576.0
Current P/E	14.8
Current P/BV	9.4
52 week low-high	6.25-17.31
30 days avg daily trading volume	280.0
Equity capital (Rs mn)	509.2
Net worth (Rs mn)	61.3

### Shareholding Pattern (%)



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### Company business

Gayatri Bioorganics Limited (GBL), previously known as Gayatri Starchkem Limited, is engaged in manufacturing and distribution of starch, sorbitol, liquid glucose, and its allied products. GBL is headquartered in Hyderabad and the company has two manufacturing facilities in Andhra Pradesh, one in Medak District and the other in East Godavari District.

### Financials

Particulars (Rs in mn)	Apr '15 to Jun '15	Apr '14 to Jun '14	% Change <sup>1</sup>	Jan '15 to Mar '15	% Change <sup>2</sup>
Total income	693.9	1,234.8	(43.8%)	370.2	87.4%
Total operating expenditure	657.1	1,203.4	(45.4%)	317.1	107.2%
EBIDTA	36.8	31.4	17.2%	53.1	(30.7%)
EBIDTA margin	5.3%	2.5%	-	14.3%	-
PBT	7.8	6.6	18.2%	14.0	(44.3%)
PAT	6.4	6.6	(3.0%)	11.4	(43.9%)
PAT margin	0.9%	0.5%	-	3.1%	-
Cash accruals	11.7	17.3	(32.4%)	11.4	2.6%
EPS	-	-	-	-	-

<sup>1</sup> compared to corresponding quarter in the previous year

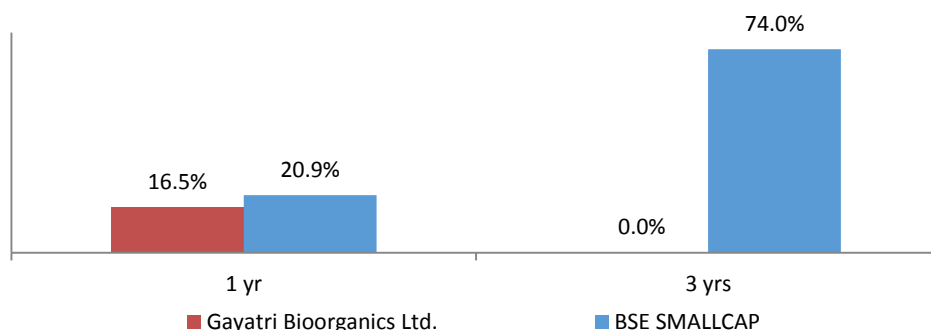
<sup>2</sup> sequential comparisons

Source: [www.moneycontrol.com](http://www.moneycontrol.com)

### Financial Performance

In the quarter ended Jun'15, the total income of the company decreased by 43.8% to Rs.693.9 mn over the same quarter in the previous year. EBIDTA margin decreased to 5.3% in the quarter ended Jun'15 compared to 14.3% in the previous.

### Share Price Performance



## Financials

P&L (Rs. mn)	FY12	FY13	FY14	Balance Sheet (Rs. mn)	FY12	FY13	FY14
Total income	1,373.1	1,608.2	2,150.6	Share Capital	509.2	509.2	509.2
EBIDTA	87.1	125.1	131.8	Share application money, warrants	308.6	308.6	308.6
EBIDTA margin	6%	8%	6%	Reserves & Surplus	(470.4)	(461.4)	(447.9)
Depreciation	37.9	39.5	42.5	<b>Net worth</b>	<b>347.4</b>	<b>356.4</b>	<b>369.9</b>
EBIT	49.2	85.6	89.3	Borrowings	499.9	507.7	446.2
Interest	77.3	76.6	75.7	Current Liabilities and provisions	193.9	329.8	947.1
PBT	(28.1)	9.0	13.5	Net deferred tax Liabilities	0.0	0.0	0.0
Tax	-	-	-	<b>Total liabilities</b>	<b>1,041.20</b>	<b>1,193.90</b>	<b>1,763.2</b>
PAT	(28.1)	9.0	13.5	Fixed assets	522.2	529	492.5
PAT Margin	negative	1%	1%	Non-current Investments	0.0	0.0	0.0
Dividend (incl. of taxes)	-	-	-	Loans and Advances	38.9	28.2	49.8
				Current Assets	480.1	636.7	1,220.9
				<b>Total assets</b>	<b>1,041.20</b>	<b>1,193.90</b>	<b>1,763.2</b>
				<b>Cash Flow (Rs.mn)</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>
				PBT	(28.1)	9.0	13.5
				CF from Operation	9.4	102.7	141.8
				CF from Investment	(110.4)	(30.9)	4.4
				CF from Financing	(75.9)	(69.6)	(135.1)
				Inc/(dec) Cash	(176.9)	2.2	11.1
				<b>Closing Balance</b>	<b>8.5</b>	<b>10.7</b>	<b>21.8</b>

Source: CMIE Prowess

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