

**25 January 2013**
**CMP:** Rs 17.6

**Industry:** Finance

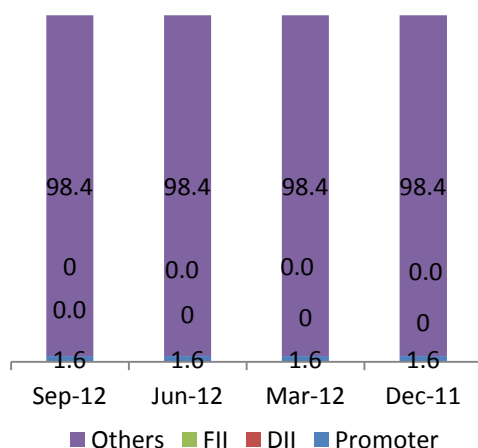
**BSE group:** B

**Promoters**

Subodh Gupta and Anil Kumar Gupta

**Key Data** (as on 23 Jan' 13)

BSE	531758
ISIN	INE131D01019
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	93.5
Current P/E	125.7
Current P/BV	1.63
52 week low-high	12.73-31.90
30 days avg daily trading volume	3763
Equity capital (Rs mn)	53.1
Net worth (Rs mn)	57.3

**Shareholding Pattern (%)**


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**Company business**

GK Consultants Ltd. (GKCL), was originally incorporated as a private limited company on 2 December 1988. The company was initially promoted by Satya Prakash Garg and Suresh Chand Mittal. The company is registered with Reserve bank of India as a non-banking financial company (NBFC). It engages in financing, shares trading, textile fabric trading, software development and data processing, and investment activities. The company also provides information technology, marketing, and professional services.

Investors should note that as per the disclosure provided promoters hold only 1.6% in the company.

The company was suspended from BSE on account of non-compliance with listing agreement clauses. The trading of shares of the company resumed on 4 May 2010.

Particulars (Rs in mn)	Jul '12 to Sep '12	Jul '11 to Sep '11	% Change <sup>1</sup>	Apr'12 to Jun '12	% Change <sup>2</sup>
Total income	2.7	22.8	(88.2%)	11.1	(75.7%)
Total expenditure	2.3	22.3	(89.7%)	10.4	(77.9%)
EBIDTA	0.4	0.5	(20.0%)	0.7	(42.9%)
EBIDTA margin	14.81%	2.19%	-	6.31%	-
PBT	0.4	0.5	(20.0%)	0.7	(42.9%)
PAT	0.2	0.5	(60.0%)	0.7	(71.4%)
PAT margin	7.41%	2.19%	-	6.31%	-
Cash accruals	0.2	0.5	(55.3%)	0.8	(71.7%)
EPS	0.04	0.09	(55.6%)	0.14	(71.4%)

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

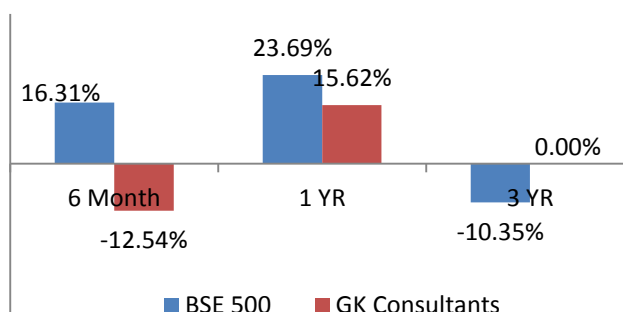
<sup>2</sup> sequential comparisons

Source: Moneycontrol, Company

**Financial Performance**

Total income fell to Rs 2.7 mn from Rs 11.1 mn for the June quarter primarily on account of decrease in trading income in stocks to negligible levels. Income from textile segment increased to Rs 1.6 mn (Rs 0.5 mn). PAT fell to Rs 0.2 mn (Rs 0.7 mn) however PAT margin expanded to 7.41% (6.31%).

Primarily on account of fall in earnings the P/E ratio has expanded to 125.7 from 68.1 (previous quarter) though stock too has appreciated.

**Share Price Performance**


## Financials

P&L (Rs. mn)	FY10	FY11	FY12
Total income	32.3	146.5	174.2
EBIDTA	1.6	2.2	2.0
EBITDA Margin%	5.0%	1.5%	1.1%
Depreciation	0.1	0.1	0.1
EBIT	1.5	2.1	1.9
Interest	-	0.4	-
PBT(post extraordinary items)	1.5	1.6	1.9
Tax	0.4	0.5	0.6
PAT (excluding minority interest)	1.0	1.2	1.3
PAT Margin %	3.1%	0.8%	0.7%
Dividend (including dividend tax)	0	0	0

Valuation ratios	FY10	FY11	FY12
P/E	NA	36.3	87.3
P/BV	NA	0.72	1.93

Balance Sheet (Rs. mn)	FY10	FY11	FY12
Share Capital	53.1	53.1	53.1
Reserves & Surplus (incl. revaluation reserves)	2.0	3.1	4.2
<b>Net worth</b>	55.1	56.2	57.3
Borrowings	-	12.5	-
Current liabilities and provisions	0.6	0.7	1.6
<b>Total liabilities</b>	55.7	69.4	58.2
Net fixed assets	0.5	0.5	0.4
loans and advances (Long term and short term)	22.7	30.8	34.8
Investments	23.6	7.3	10.0
Current assets	8.8	30.7	13.0
Other non-current assets	0.1	0.1	-
<b>Total assets</b>	55.7	69.4	58.2

Cash Flow (Rs.mn)	FY10	FY11	FY12
PBT	1.5	1.7	1.9
CF from Operations	1.4	(8.9)	NA
CF from Investment	0.7	16.2	NA
CF from Financing	-	12.5	NA
Inc/(dec) in Cash	2.0	19.8	NA
<b>Closing Balance</b>	<b>3.1</b>	<b>22.9</b>	<b>6.6</b>

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