

10 February 2014
CMP: Rs.23.1

Industry: Finance

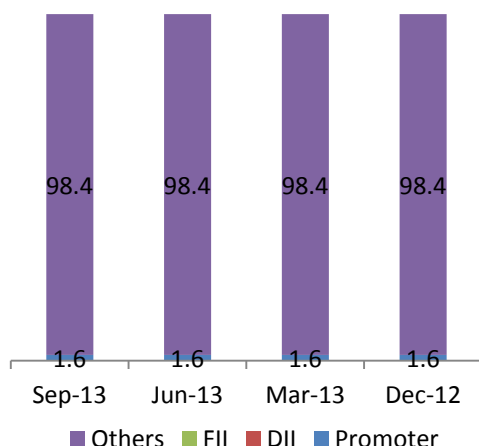
BSE group: B

Promoters

Subodh Gupta and Anil Kumar Gupta

Key Data (as on 11 Nov' 13)

BSE	531758
ISIN	INE131D01019
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	122.7
Current P/E	231.0
Current P/BV	2.1
52 week low-high	13.35-23.60
30 days avg daily trading volume	10364
Equity capital (Rs mn)	53.1
Net worth (Rs mn)	58.6

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.

Financials

In the quarter ended September 2013, the total income of the company increased to Rs. 65.8 mn (Rs. 2.7mn for September 2012). On a sequential basis, the total income for the quarter ended September 2013 increased by 58.2% from Rs 41.6 mn. PAT for the quarter to Rs 0.5 mn (Rs 0.2 mn for September 2012). The company had posted a loss of **Rs 0.6 mn** in the trailing June quarter.

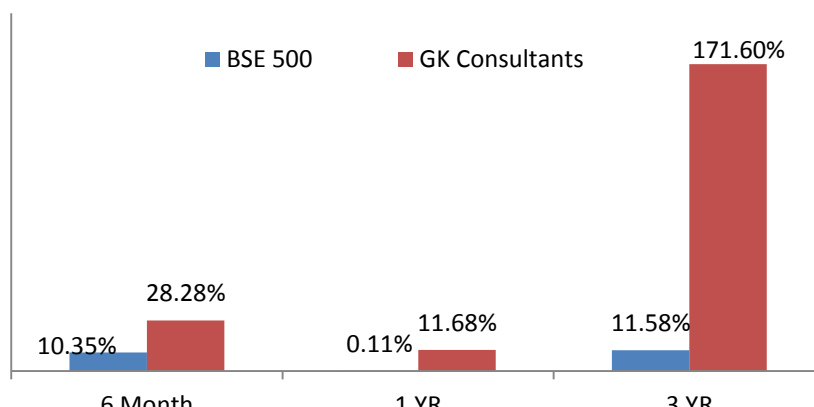
The current P/E is 231. Investors are cautioned that the current price does not reflect the financial performance of the company. Investors should note that promoter holding is only 1.6%.

Particulars (Rs in mn)	Jul '13 to Sep '13	Jul '12 to Sep '12	% Change ¹	Apr'13 to Jun '13	% Change ²
Total income	65.8	2.7	2,337.0%	41.6	58.2%
Total operating expenditure	65.3	2.3	2,739.0%	42.2	54.7%
EBIDTA	0.5	0.4	25.1%	(0.6)	-
EBIDTA margin	0.76%	14.81%	(94.9%)	negative	-
PBT	0.5	0.4	25.0%	(0.6)	-
PAT	0.5	0.2	150.0%	(0.6)	-
PAT margin	0.76%	7.41%	(89.7%)	negative	-
Cash accruals	0.5	0.2	150.0%	(0.6)	-
EPS	0.1	0.0	150.0%	(0.1)	-

¹ compared to corresponding quarter in the previous year

² sequential comparisons

Source: Moneycontrol, Company

Share Price Performance


For the year ended 31 March 2013, total income fell by 41% to Rs 6.9 mn (Rs 11.7 mn for FY12). PAT was flat at Rs 1.2 mn.

Financials

P&L (Rs. mn)	FY11	FY12	FY13
Total income	14.0	11.7	6.9
EBIDTA	4.2	3.9	2.0
EBIDTA margin	30%	33%	29%
Depreciation	0.1	0.1	0.1
EBIT	4.1	3.8	1.9
Interest	2.5	2.0	0.1
PBT	1.6	1.8	1.8
Tax	0.5	0.6	0.6
PAT	1.1	1.2	1.2
PAT Margin	8%	10%	17%
	-	-	-
Dividend Payout	-	-	-

Valuation ratios	FY11	FY12	FY13
P/E	32.7	85.6	89.4
P/BV	0.8	1.9	1.8

Balance Sheet (Rs. mn)	FY11	FY12	FY13
Share Capital	53.1	53.1	53.1
Share application money, warrants	0.0	0.0	0.0
Reserves & Surplus	3.1	4.3	5.5
Net worth	56.2	57.4	58.6
Borrowings	12.5	0.0	0.0
Current Liabilities and provisions	0.5	2.2	1.1
Net deferred tax Liabilities	0.1	0.1	0.1
Total liabilities	69.3	59.7	59.8
Fixed assets	0.4	0.4	0.3
Non-current Investments	7.3	10.0	5.8
Loans and Advances	30.8	37.2	41.5
Current Assets	30.8	12.1	12.2
Total assets	69.3	59.7	59.8

Cash Flow (Rs.mn)	FY11	FY12	FY13
PBT	1.6	1.8	1.8
CF from Operation	(8.9)	(1.1)	(1.9)
CF from Investment	16.2	(2.7)	4.2
CF from Financing	12.5	(12.5)	-
Inc/(dec) Cash	19.8	(16.3)	2.3
Closing Balance	22.9	6.6	8.9

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