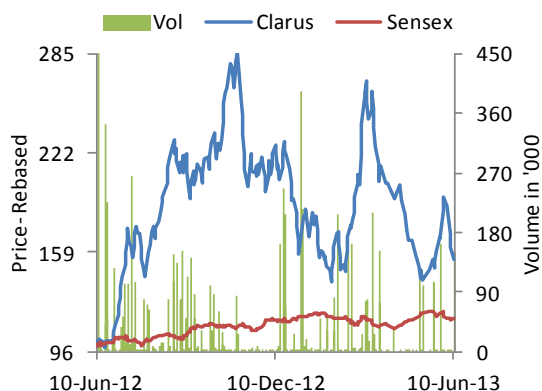


June 10, 2013

CMP	Rs. 34.3
BSE Code	511672
BSE ID	CLARUS
High/Low 1Y (Rs)	63.5 / 22
Average Volume (3M)	33,042
Market Cap Full/Free	61/61
Float (Rs. Cr)	

Shareholding %	Mar-13	Dec-12
Promoters	4.26	4.26
FIIIs	-	-
DIIIs	-	-
Public & Others	95.74	95.74

**Stock Chart ( Relative to Sensex)**


Stock Performance (%)	1M	6M	1Yr
Clarus Infrastructure	3.9	-30.8	54.2
Sensex	-4.0	0.3	16.6

Financials	4QFY13	4QFY12	Y-o-Y
Revenue	3.3	3.4	-5.1%
EBITDA	(3.8)	0.5	PL
Net Profit	(3.9)	1.5	PL
EPS (Diluted)	-	0.85	-
EBITDA Margin	-116.6%	15.0%	-
Net Profit Margin	-119.9%	44.0%	-

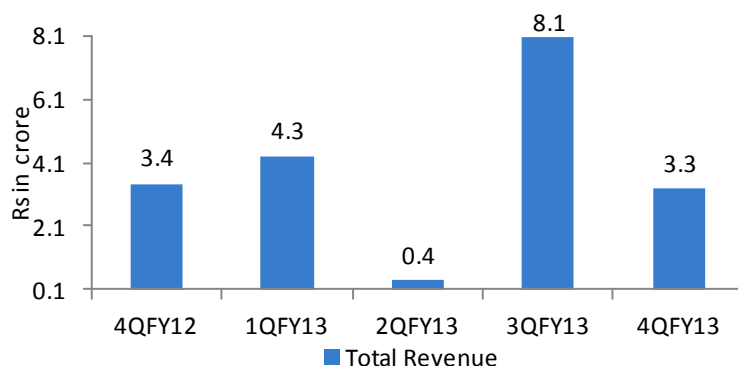
Common size Analysis	4QFY13	4QFY12	TTM
COGS / TR	215.6%	84.5%	111.3%
Emp Cost / TR	0.2%	0.2%	0.1%
Other Exp / TR	0.8%	0.3%	0.3%
Interest / TR	3.2%	-28.4%	5.4%

Financials are on a standalone basis. All figures in Rs. crore except for per share data

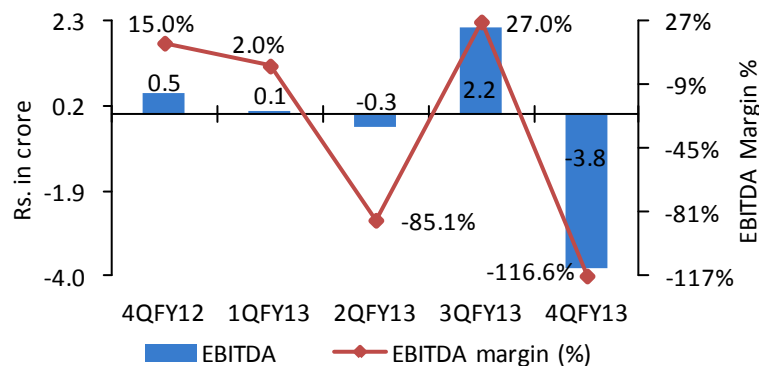
TR stands for Total Revenue

**Quarter Review-Mar' FY13**
**Revenue slumped on a Y-o-Y basis**

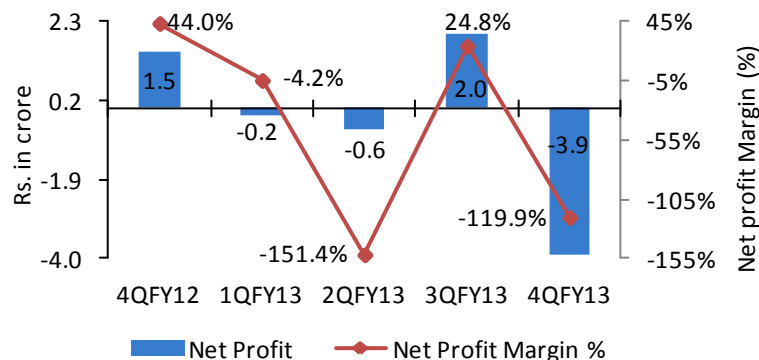
The company's total revenue declined 5.1% Y-o-Y to Rs. 3.3 crore in the current quarter due to slowdown in securities business. Revenue from securities business fell 13.19% Y-o-Y to stand at Rs. 3.0 crore. Moreover, Infrastructure segment reported revenue of Rs. 0.3 crore in 4QFY13.


**EBITDA turned negative in 4QFY13**

During 4QFY13, Cost of Goods Sold jumped 142.2% Y-o-Y, which led to a negative EBITDA of Rs. 3.8 crore. The company witnessed turnaround after a positive EBITDA of Rs. 2.2 crore was recorded in 3QFY13.


**Bottom line turned negative**

Negative EBITDA and higher interest cost led to a net loss in 4QFY13. Net loss stood at Rs. 3.9 crore in 4QFY13 against net profit of Rs. 1.5 crore in the corresponding quarter of the previous year.



**Summary Financials\***

Particulars (Rs. crore)	4QFY13	4QFY12	3QFY13	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	3.0	3.4	8.1	-13.2%	-63.0%	15.6	15.6	73.6
Other Op. Revenue	0.3	0.0	0.0	-	-	0.4	0.4	0.1
<b>Total Revenue</b>	<b>3.3</b>	<b>3.4</b>	<b>8.1</b>	<b>-5.1%</b>	<b>-59.5%</b>	<b>16.0</b>	<b>16.0</b>	<b>73.7</b>
Cost of Goods Sold	(7.0)	(2.9)	(5.9)	142.2%	19.7%	(17.8)	(17.8)	(75.8)
<b>Gross Profit</b>	<b>(3.8)</b>	<b>0.5</b>	<b>2.2</b>	<b>PL</b>	<b>PL</b>	<b>(1.8)</b>	<b>(1.8)</b>	<b>(2.1)</b>
Employee Costs	(0.0)	(0.0)	(0.0)	5.1%	37.8%	(0.0)	(0.0)	(0.0)
Other Expenditure	(0.0)	(0.0)	(0.0)	133.6%	613.5%	(0.1)	(0.1)	(0.1)
<b>EBITDA</b>	<b>(3.8)</b>	<b>0.5</b>	<b>2.2</b>	<b>PL</b>	<b>PL</b>	<b>(1.9)</b>	<b>(1.9)</b>	<b>(2.2)</b>
Depreciation	(0.0)	(0.0)	(0.0)	-65.2%	0.0%	(0.003)	(0.003)	(0.003)
<b>EBIT</b>	<b>(3.8)</b>	<b>0.5</b>	<b>2.2</b>	<b>PL</b>	<b>PL</b>	<b>(1.9)</b>	<b>(1.9)</b>	<b>(2.2)</b>
Interest	(0.1)	1.0	(0.2)	-	-	(0.9)	(0.9)	(1.7)
Other Income	0.00	0.02	0.07	-100.0%	-100.0%	0.1	0.07	0.02
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>Profit before Tax</b>	<b>(3.9)</b>	<b>1.5</b>	<b>2.0</b>	<b>PL</b>	<b>PL</b>	<b>(2.7)</b>	<b>(2.7)</b>	<b>(3.8)</b>
Income Tax	0.0	0.0	0.0	-93.9%	-	0.0	0.0	0.0
<b>Profit after Tax</b>	<b>(3.9)</b>	<b>1.5</b>	<b>2.0</b>	<b>PL</b>	<b>PL</b>	<b>(2.7)</b>	<b>(2.7)</b>	<b>(3.8)</b>
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>Net Profit</b>	<b>(3.9)</b>	<b>1.5</b>	<b>2.0</b>	<b>PL</b>	<b>PL</b>	<b>(2.7)</b>	<b>(2.7)</b>	<b>(3.8)</b>
Rep. Basic EPS	-	0.85	1.12			0.70	-	-
Rep. Diluted EPS	-	0.85	1.12			0.70	-	-
Equity Capital	17.8	17.8	17.8			17.80	17.8	17.8
Face value	10.0	10.0	10.0			10.0	10.0	10.0

Source: Company Financials, ICRA Online Research TTM-Trailing twelve months \* All figures are on standalone basis

PL: Profit to loss, LP: Loss to profit NA-De-growth due to loss in both the year, \$: Percent Change is huge due to base effect

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