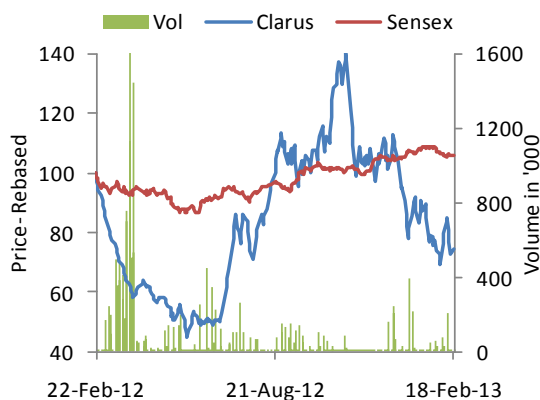


February 18, 2013

CMP	Rs. 33.8
BSE Code	511672
BSE ID	CLARUS
High/Low 1Y (Rs)	63.5 / 20.3
Average Volume (3M)	30,282
Market Cap Full/Free Float (Rs. Cr)	63/63

Shareholding %	Dec-12	Sep-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	-16.6	-25.3	-25.3
Sensex	-3.0	9.0	5.8

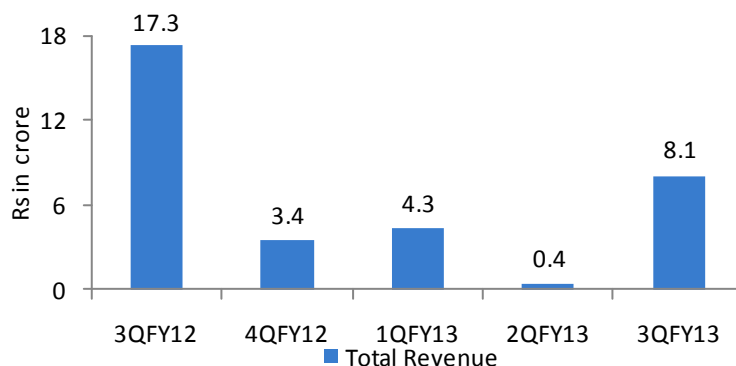
Financials	3QFY13	3QFY12	Y-o-Y
Revenue	8.1	17.3	-53.4%
EBITDA	2.2	(4.7)	LP
Net Profit	2.0	(5.3)	LP
EPS (Diluted)	1.12	(2.95)	-
EBITDA Margin	27.0%	-27.3%	-
Net Profit Margin	24.8%	-30.7%	-

Common size Analysis	3QFY13	3QFY12	TTM
COGS / TR	72.9%	126.9%	84.5%
Emp Cost / TR	0.1%	0.0%	0.1%
Other Exp / TR	0.0%	0.1%	0.2%
Interest / TR	2.9%	3.4%	-1.4%

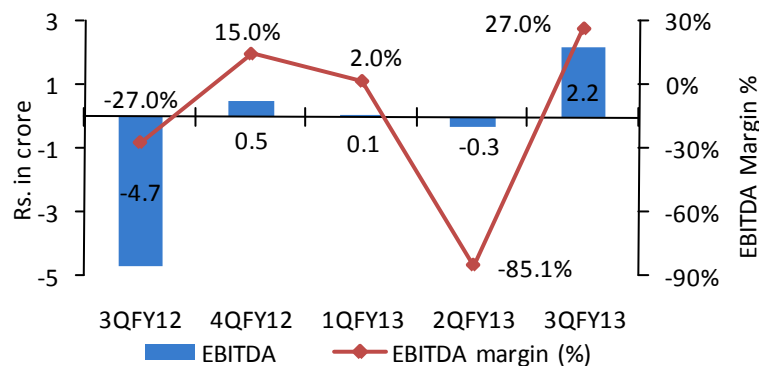
Financials are on a standalone basis. All figures in Rs. crore except for per share data; TR stands for Total Revenue

**Quarter Review-Dec' FY13**
**Revenue fell significantly on a Y-o-Y basis**

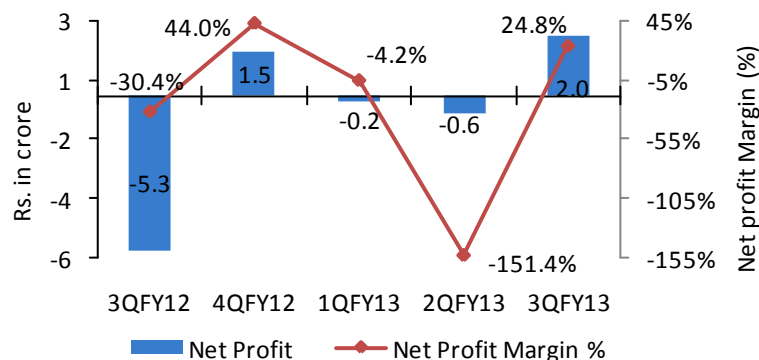
The company's total revenue plunged 53.4% on a Y-o-Y basis to Rs. 8.1 crore during the quarter due to slowdown in securities business. The infrastructure segment did not generate any revenue similar to 3QFY12, but it earned Rs. 0.12 crore revenue in the previous quarter.


**EBITDA turned positive in 3QFY13**

During 3QFY13, Cost of Goods Sold (COGS) slumped 73.2% on a Y-o-Y basis, which led to a positive EBITDA of Rs. 2.2 crore. The company witnessed a turnaround after an EBITDA loss of Rs. 4.7 crore in 3QFY12.


**Bottom line turned positive**

Apart from higher EBITDA; lower interest cost and rise in other income also helped to improve the net profit of the company. Net profit stood at Rs. 2.0 crore in 3QFY13 against net loss of Rs. 5.3 crore in 3QFY12.



**Summary Financials\***

Particulars (Rs. crore)	3QFY13	3QFY12	2QFY13	Y-o-Y %	Q-o-Q %	TTM	FY12	FY11
Net Sales	8.1	17.2	0.3	-53.2%	\$	16.1	73.6	46.3
Other Op. Revenue	0.0	0.1	0.1	-	-	0.1	0.1	0.7
<b>Total Revenue</b>	<b>8.1</b>	<b>17.3</b>	<b>0.4</b>	<b>-53.4%</b>	<b>\$</b>	<b>16.2</b>	<b>73.7</b>	<b>47.0</b>
Cost of Goods Sold	(5.9)	(21.9)	(0.7)	-73.2%	\$	(13.7)	(75.8)	(48.9)
<b>Gross Profit</b>	<b>2.2</b>	<b>(4.6)</b>	<b>(0.3)</b>	<b>LP</b>	<b>LP</b>	<b>2.5</b>	<b>(2.1)</b>	<b>(1.8)</b>
Employee Costs	(0.005)	(0.002)	(0.004)	87.5%	2.3%	(0.0)	(0.0)	(0.0)
Other Expenditure	(0.004)	(0.017)	(0.006)	-78.7%	-32.7%	(0.0)	(0.1)	(0.3)
<b>EBITDA</b>	<b>2.2</b>	<b>(4.7)</b>	<b>(0.3)</b>	<b>LP</b>	<b>LP</b>	<b>2.5</b>	<b>(2.2)</b>	<b>(2.2)</b>
Depreciation	(0.0008)	(0.0004)	(0.0008)	100.0%	0.0%	(0.005)	(0.003)	(0.003)
<b>EBIT</b>	<b>2.2</b>	<b>(4.7)</b>	<b>(0.3)</b>	<b>LP</b>	<b>LP</b>	<b>2.4</b>	<b>(2.2)</b>	<b>(2.2)</b>
Interest	(0.2)	(0.6)	(0.3)	-59.7%	-5.5%	0.2	(1.7)	(0.6)
Other Income	0.07	0.0	0.0	-	-	0.1	0.0	0.0
Exceptional Items								
<b>Profit before Tax</b>	<b>2.0</b>	<b>(5.3)</b>	<b>(0.6)</b>	<b>LP</b>	<b>LP</b>	<b>2.8</b>	<b>(3.8)</b>	<b>(2.7)</b>
Income Tax	0.0	0.0	0.0			0.0	0.0	0.0
<b>Profit after Tax</b>	<b>2.0</b>	<b>(5.3)</b>	<b>(0.6)</b>	<b>LP</b>	<b>LP</b>	<b>2.8</b>	<b>(3.8)</b>	<b>(2.7)</b>
Extra Ordinary Items								
<b>Net Profit</b>	<b>2.0</b>	<b>(5.3)</b>	<b>(0.6)</b>	<b>LP</b>	<b>LP</b>	<b>2.8</b>	<b>(3.8)</b>	<b>(2.7)</b>
Rep. Basic EPS	1.12	(2.95)	(0.32)			1.54	(2.16)	(1.53)
Rep. Diluted EPS	1.12	(2.95)	(0.32)			1.54	(2.16)	(1.53)
Equity Capital	17.8	17.8	17.8			17.8	17.8	17.8
Face value	10	10	10			10	10	10

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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