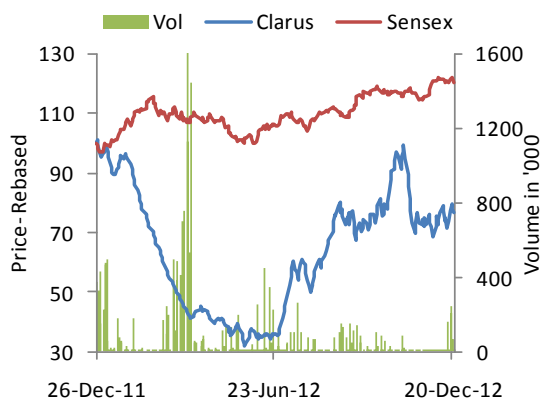


December 21, 2012

| CMP | Rs. 49.1 |
|----------------------|-------------|
| BSE Code | 511672 |
| BSE ID | CLARUS |
| High/Low 1Y (Rs) | 64.8 / 20.3 |
| Average Volume (3M) | 20,624 |
| Market Cap Full/Free | 83 / 83 |
| Float (Rs. Cr) | |

| Shareholding % | Sep-12 | Jun-12 |
|-----------------|--------|--------|
| Promoters | 4.26 | 4.26 |
| FII | - | - |
| DII | - | - |
| Public & Others | 95.74 | 95.74 |

Stock Chart (Relative to Sensex)


| Stock Performance (%) | 1M | 6M | 1Yr |
|-----------------------|-----|-------|--------|
| Clarus Infrastructure | 2.6 | 113.9 | (23.3) |
| Sensex | 3.9 | 13.4 | 20.5 |

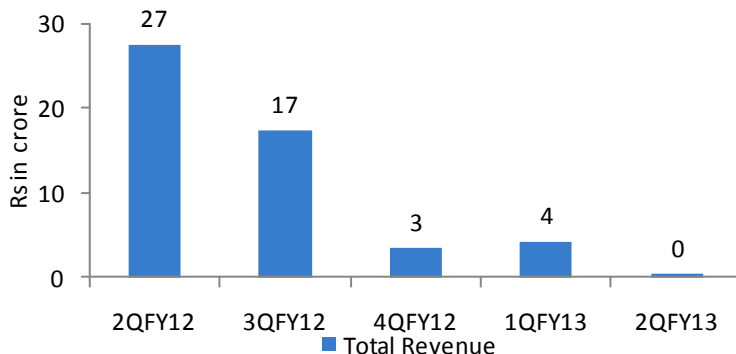
| Financials | 2QFY13 | 2QFY12 | Y-o-Y |
|-------------------|---------|--------|--------|
| Revenue | 0.4 | 27.5 | -98.6% |
| EBITDA | (0.3) | 9.9 | PL |
| Net Profit | -0.6 | 8.9 | PL |
| EPS (Diluted) | -0.32 | 5.02 | - |
| EBITDA Margin | -85.1% | 35.9% | - |
| Net Profit Margin | -151.4% | 32.5% | - |

| Common size Analysis | 2QFY13 | 2QFY12 | TTM |
|----------------------|--------|--------|--------|
| COGS / TR | 182.5% | 64.0% | 116.8% |
| Emp Cost / TR | 1.2% | 0.0% | 0.1% |
| Other Exp / TR | 1.4% | 0.1% | 0.4% |
| Interest / TR | 66.1% | 3.5% | 0.5% |

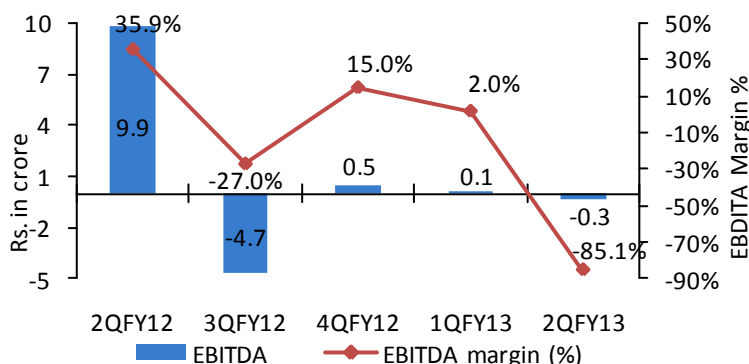
Financials are on a standalone basis. All figures in Rs. crore except for per share data
TR stands for Total Revenue

Quarter Review - Sep' FY13
Revenue eroded on a Y-o-Y basis

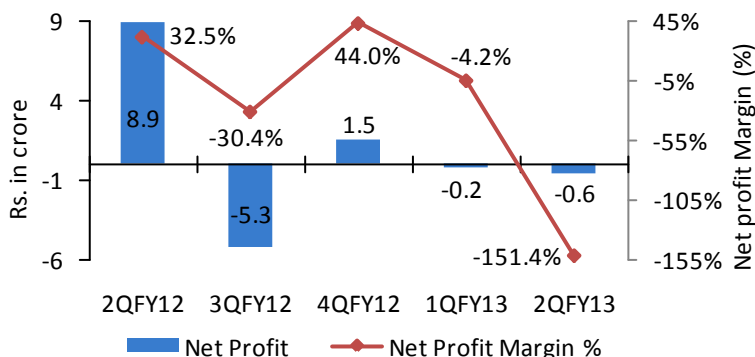
Decline in sales by 93.9% in the current quarter on a Y-o-Y basis eroded the company's topline. The revenue plunged 98.6% and 91.1% on a Y-o-Y and Q-o-Q basis respectively to stand at Rs. 0.4 crore in 2QFY13.


EBITDA margin stood negative during the quarter

During 2QFY13, cost of goods sold as a part of total revenue increased 182.5% compared to 97.6% in the previous quarter, which led to decline in EBITDA. EBITDA stood at negative Rs. 0.3 crore compared to positive figure of Rs. 0.1 crore in the previous quarter.


Decline in sales and lower EBITDA extended losses

Decline in net sales of the company during 2QFY13 and lower EBITDA contribution led to deteriorating margins.



Summary Financials*

| Particulars (Rs. crore) | 2QFY13 | 2QFY12 | 1QFY13 | Y-o-Y % | Q-o-Q % | TTM | FY12 | FY11 |
|--------------------------|--------------|-------------|--------------|----------------|----------------|--------------|--------------|--------------|
| Net Sales | 0.3 | 27.5 | 4.3 | -99.0% | -93.9% | 25.2 | 73.6 | 46.3 |
| Other Op. Revenue | 0.1 | 0.0 | 0.0 | - | - | 0.2 | 0.1 | 0.7 |
| Total Revenue | 0.4 | 27.5 | 4.3 | -98.6% | -91.1% | 25.4 | 73.7 | 47.0 |
| Cost of Goods Sold | (0.7) | (17.6) | (4.2) | -96.1% | -83.4% | (29.7) | (75.8) | (48.9) |
| Gross Profit | (0.3) | 9.9 | 0.1 | -103.2% | -401.2% | (4.3) | -2.1 | -1.8 |
| Employee Costs | (0.0) | (0.0) | (0.0) | 41.9% | 528.6% | (0.0) | (0.0) | (0.0) |
| Other Expenditure | (0.0) | (0.0) | (0.0) | -72.4% | -65.4% | (0.1) | (0.1) | (0.3) |
| EBITDA | (0.3) | 9.9 | 0.1 | PL | PL | (4.4) | (2.2) | (2.2) |
| Depreciation | (0.0) | (0.0) | (0.0) | 100.0% | 0.0% | (0.0) | (0.0) | (0.0) |
| EBIT | (0.3) | 9.9 | 0.1 | PL | PL | (4.4) | (2.2) | (2.2) |
| Interest | (0.3) | (0.9) | (0.3) | -73.5% | -5.4% | (0.1) | (1.7) | (0.6) |
| Other Income | 0.0 | 0.0 | 0.0 | -100.0% | - | 0.0 | 0.0 | 0.0 |
| Exceptional Items | 0.0 | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 |
| Profit before Tax | (0.6) | 8.9 | (0.2) | PL | - | (4.5) | (3.8) | (2.7) |
| Income Tax | 0.0 | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 |
| Profit after Tax | (0.6) | 8.9 | (0.2) | PL | - | (4.5) | (3.8) | (2.7) |
| Extra Ordinary Items | 0.0 | 0.0 | 0.0 | - | - | 0.0 | 0.0 | 0.0 |
| Net Profit | (0.6) | 8.9 | (0.2) | PL | - | (4.5) | (3.8) | (2.7) |
| Rep. Basic EPS | (0.32) | 5.02 | (0.10) | - | - | -2.52 | -2.16 | -1.53 |
| Rep. Diluted EPS | (0.32) | 5.02 | (0.10) | - | - | -2.52 | -2.16 | -1.53 |
| Equity Capital | 17.8 | 17.8 | 17.8 | - | - | 17.8 | 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

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