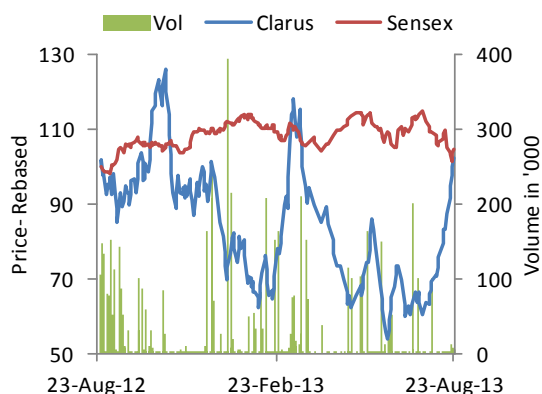


August 23, 2013

CMP	Rs. 51.6
BSE Code	511672
BSE ID	CLARUS
High/Low 1Y (Rs)	63.5 / 27.1
Average Volume (3M)	16,524
Market Cap Full/Free	90 / 90
Float (Rs. Cr)	

Shareholding %	Jun-13	Mar-13
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	61.3	31.3	2.3
Sensex	-6.5	-4.2	4.8

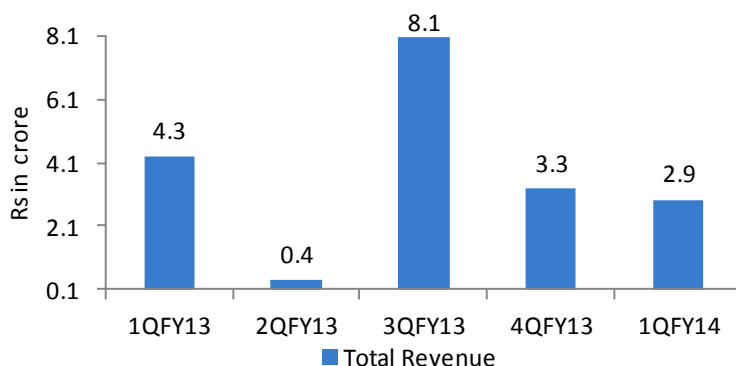
Financials	1QFY14	1QFY13	Y-o-Y
Revenue	2.9	4.3	-31.7%
EBITDA	(1.0)	0.1	PL
Net Profit	-1.0	-0.2	NA
EPS (Diluted)	-	-	-
EBITDA Margin	-35.8%	2.0%	-
Net Profit Margin	-35.8%	-4.2%	-

Common size Analysis	1QFY14	1QFY13	TTM
COGS / TR	135.0%	97.6%	120.0%
Emp Cost / TR	0.1%	0.0%	0.1%
Other Exp / TR	0.6%	0.4%	0.4%
Interest / TR	0.0%	6.2%	4.1%

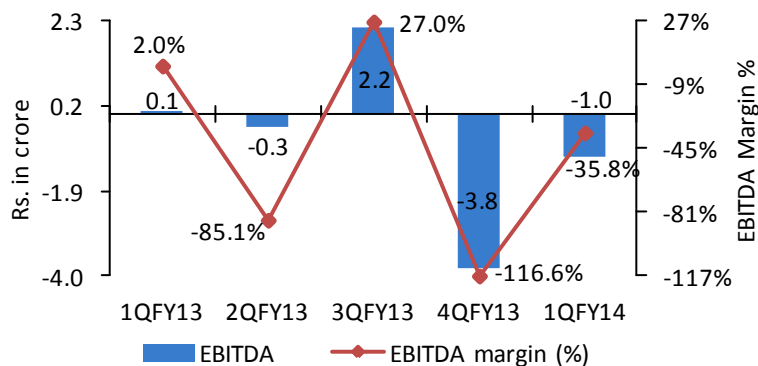
Financials are on a standalone basis. All figures in Rs. crore except for per share data; TR stands for Total Revenue

**Quarter Review-Jun' FY14**
**Revenue slumped on a Y-o-Y basis**

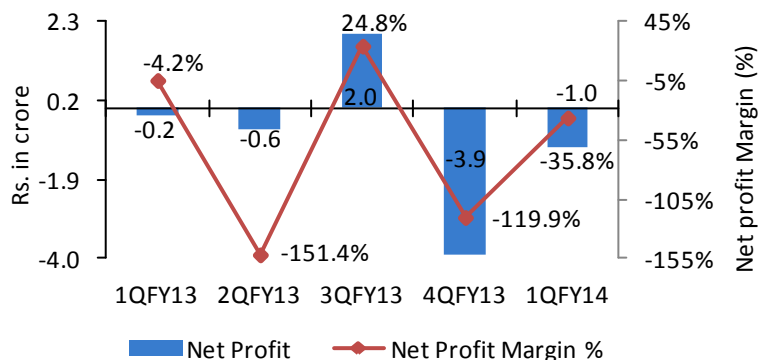
Total revenue fell 31.7% on a Y-o-Y basis to Rs. 2.9 crore in the reported quarter led by the slowdown in Security business. Revenue from Security business fell 34.5% on a Y-o-Y basis to stand at Rs. 2.8 crore. In 1QFY14, Infrastructure segment reported revenue of Rs. 0.1 crore.


**EBITDA turned negative**

During 1QFY14, cost of goods sold increased as a percentage of revenue on a Y-o-Y basis, which led to a negative EBITDA of Rs. 1.0 crore. Moreover, decline in revenue also impacted the EBITDA Margin.


**Net loss widened in 1QFY14**

Lower revenue and negative EBITDA led to a net loss in 1QFY14. Net loss stood at Rs. 1.0 crore in 1QFY14 compared to a net loss of Rs. 0.2 crore in the corresponding quarter last year.



**Summary Financials\***

Particulars (Rs. crore)	1QFY14	1QFY13	4QFY13	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	2.81	4.30	2.98	-34.5%	-5.7%	14.12	15.60	73.63
Other Op. Revenue	0.12	0.00	0.28	-	-56.9%	0.52	0.40	0.07
<b>Total Revenue</b>	<b>2.93</b>	<b>4.30</b>	<b>3.26</b>	<b>-31.7%</b>	<b>-10.1%</b>	<b>14.63</b>	<b>16.00</b>	<b>73.70</b>
Cost of Goods Sold	(3.96)	(4.19)	(7.04)	-5.5%	-43.7%	(17.57)	(17.80)	(75.80)
<b>Gross Profit</b>	<b>(1.03)</b>	<b>0.10</b>	<b>(3.77)</b>	<b>PL</b>	<b>NA</b>	<b>(2.93)</b>	<b>(1.80)</b>	<b>(2.10)</b>
Employee Costs	(0.004)	(0.001)	(0.01)	500.0%	-32.3%	(0.02)	(0.02)	(0.01)
Other Expenditure	(0.02)	(0.02)	(0.03)	8.2%	-34.8%	(0.05)	(0.05)	(0.08)
<b>EBITDA</b>	<b>(1.05)</b>	<b>0.09</b>	<b>(3.81)</b>	<b>PL</b>	<b>NA</b>	<b>(3.01)</b>	<b>(1.87)</b>	<b>(2.19)</b>
Depreciation	(0.001)	(0.001)	(0.001)	0.0%	0.0%	(0.00)	(0.00)	(0.00)
<b>EBIT</b>	<b>(1.05)</b>	<b>0.09</b>	<b>(3.81)</b>	<b>PL</b>	<b>NA</b>	<b>(3.01)</b>	<b>(1.87)</b>	<b>(2.20)</b>
Interest	0.00	(0.27)	(0.10)	-100.0%	-100.0%	(0.59)	(0.86)	(1.67)
Other Income	0.00	0.00	0.00	-	-	0.07	0.07	0.02
Exceptional Items	0.00	0.00	0.00	-	-	0.00	0.00	0.00
<b>Profit before Tax</b>	<b>(1.05)</b>	<b>(0.18)</b>	<b>(3.91)</b>	<b>NA</b>	<b>NA</b>	<b>(3.54)</b>	<b>(2.66)</b>	<b>(3.84)</b>
Income Tax	0.00	0.00	0.0004	-	-100.0%	0.00	0.00	0.01
<b>Profit after Tax</b>	<b>(1.05)</b>	<b>(0.18)</b>	<b>(3.91)</b>	<b>NA</b>	<b>NA</b>	<b>(3.53)</b>	<b>(2.66)</b>	<b>(3.84)</b>
Extra Ordinary Items	0.00	0.00	0.00	-	-	0.00	0.00	0.00
<b>Net Profit</b>	<b>(1.05)</b>	<b>(0.18)</b>	<b>(3.91)</b>	<b>NA</b>	<b>NA</b>	<b>(3.53)</b>	<b>(2.66)</b>	<b>(3.84)</b>
Rep. Basic EPS	-	-	-			0.80	-	-
Rep. Diluted EPS	-	-	-			0.80	-	-
Equity Capital	17.80	17.80	17.80			17.80	17.80	17.80
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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