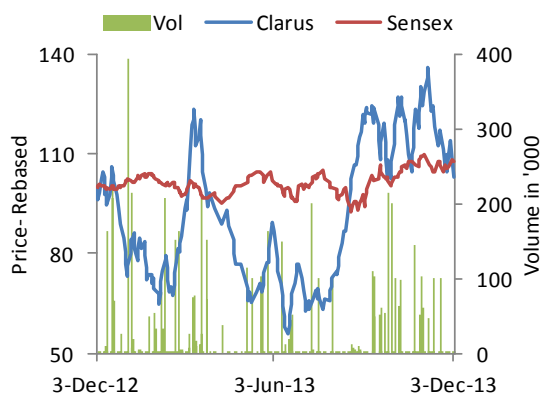


December 03, 2013

CMP	Rs. 49.7
BSE Code	511672
BSE ID	CLARUS
High/Low 1Y (Rs)	65.6 / 27.1
Average Volume (3M)	30,518
Market Cap Full/Free	92 / 92
Float (Rs. Cr)	

Shareholding %	Sep-13	Jun-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	-22.3	24.6	3.0
Sensex	-0.2	6.6	7.8

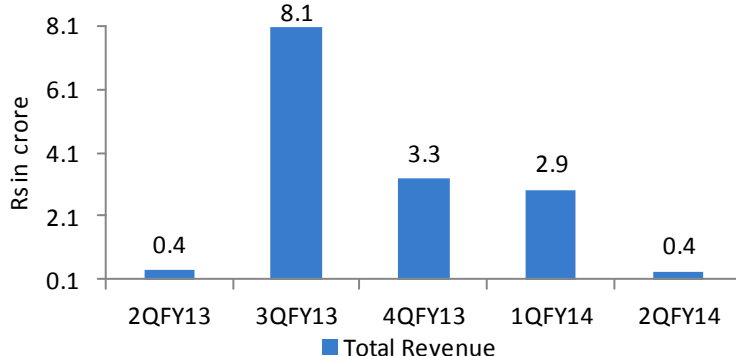
Financials	2QFY14	2QFY13	Y-o-Y
Revenue	0.4	0.4	-2.9%
EBITDA	(0.5)	(0.3)	NA
Net Profit	(0.5)	(0.6)	NA
EPS (Diluted)	-	(0.32)	-
EBITDA Margin	-	-	-
Net Profit Margin	-	-	-

Common size Analysis	2QFY14	2QFY13	TTM
COGS / TR	236.5%	182.5%	121.4%
Emp Cost / TR	1.4%	1.2%	0.1%
Other Exp / TR	2.1%	1.4%	0.4%
Interest / TR	0.0%	66.1%	2.3%

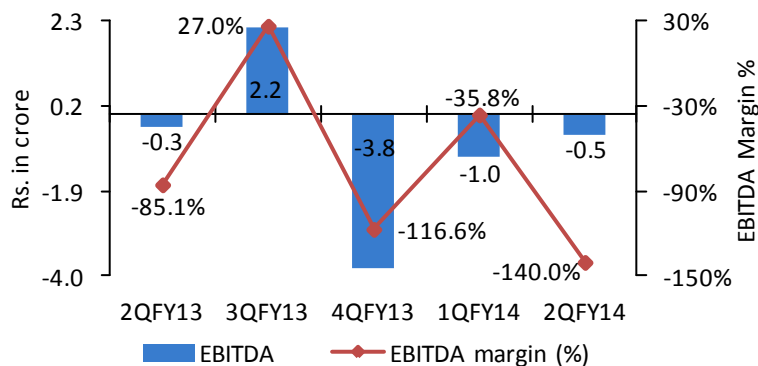
Financials are on a standalone basis. All figures in Rs. crore except for per share data
TR stands for Total Revenue

Quarter Review-Sep' FY14
Revenue dropped marginally on a Y-o-Y basis

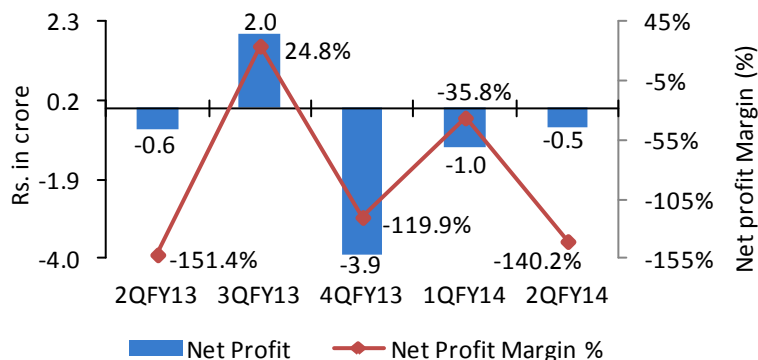
The total revenue fell 2.9% on a Y-o-Y basis to Rs. 0.37 crore in the current quarter, led by slowdown in securities business. However, significant growth in the infrastructure business and other operating revenue, capped the fall.


EBITDA losses widened on a yearly basis

During 2QFY14, Cost of Goods Sold increased as a percentage of revenue on a Y-o-Y basis, which led to an increase in EBITDA losses to Rs. 0.5 crore compared to Rs. 0.3 crore in 2QFY13.


Net loss narrowed slightly on a yearly basis

Lower revenue and negative EBITDA led to a net loss in 2QFY14. Net loss fell to Rs. 0.5 crore in 2QFY14 compared to net loss of Rs. 0.6 crore in the corresponding quarter last year.



Summary Financials*

Particulars (Rs. crore)	2QFY14	2QFY13	1QFY14	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	0.18	0.26	2.81	-33.2%	-93.8%	14.03	15.60	73.63
Other Op. Revenue	0.19	0.12	0.12	65.3%	61.0%	0.59	0.40	0.07
Total Revenue	0.37	0.38	2.93	-2.9%	-87.4%	14.62	16.00	73.70
Cost of Goods Sold	(0.87)	(0.69)	(3.96)	25.9%	-77.9%	(17.74)	(17.80)	(75.80)
Gross Profit	(0.50)	(0.31)	(1.03)	NA	NA	(3.12)	(1.80)	(2.10)
Employee Costs	(0.005)	(0.004)	(0.00)	18.2%	23.8%	(0.02)	(0.02)	(0.01)
Other Expenditure	(0.01)	(0.01)	(0.02)	38.2%	-55.8%	(0.05)	(0.05)	(0.08)
EBITDA	(0.52)	(0.32)	(1.05)	NA	NA	(3.20)	(1.87)	(2.19)
Depreciation	(0.001)	(0.001)	(0.001)	0.0%	0.0%	(0.00)	(0.00)	(0.00)
EBIT	(0.52)	(0.32)	(1.05)	NA	NA	(3.20)	(1.87)	(2.20)
Interest	0.00	(0.25)	0.00	-100.0%	-	(0.34)	(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
Profit before Tax	(0.52)	(0.58)	(1.05)	NA	NA	(3.48)	(2.66)	(3.84)
Income Tax	0.00	0.00	0.00	-	-	0.00	0.00	0.01
Profit after Tax	(0.52)	(0.58)	(1.05)	NA	NA	(3.48)	(2.66)	(3.84)
Extra Ordinary Items	0.00	0.00	0.00	-	-	0.00	0.00	0.00
Net Profit	(0.52)	(0.58)	(1.05)	NA	NA	(3.48)	(2.66)	(3.84)
Rep. Basic EPS	-	(0.32)	-	-	-	1.12	-	-
Rep. Diluted EPS	-	(0.32)	-	-	-	1.12	-	-
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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