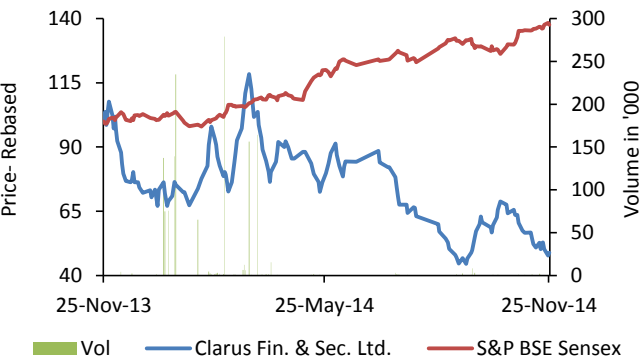


November 25, 2014

CMP	Rs. 25.0
BSE Code	511672
BSE ID	CLARUS
High/Low 1Y (Rs)	62.3 / 21.7
Average Volume (3M)	696
Market Cap Full/Free	77 / 77
Float (Rs. Cr)	

Shareholding %	Sep-14	Jun-14
Promoters	57.99	57.99
FII	-	-
DII	-	-
Public & Others	42.01	42.01

**Stock Chart ( Relative to Sensex)**


Stock Performance (%)	1M	6M	1Yr
Clarus Fin. & Sec. Ltd.	-25.4	-38.7	-52.8
S&P BSE Sensex	5.9	14.7	38.7

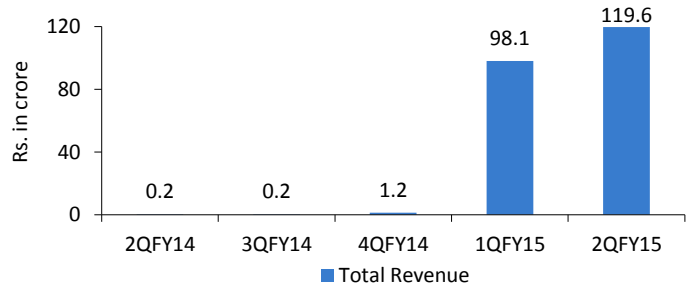
Financials	2QFY15	2QFY14	Y-o-Y
Revenue	119.6	0.2	\$
EBITDA	14.4	(0.7)	LP
Net Profit	1.5	(0.5)	LP
EPS (Diluted)	0.40	(0.29)	-
EBITDA Margin	12.1%	-404.6%	-
Net Profit Margin	1.3%	-294.8%	-

Common size Analysis	2QFY15	2QFY14	TTM
COGS / TR	71.5%	497.3%	70.0%
Emp. Cost / TR	1.9%	3.0%	2.0%
Other Exp. / TR	14.5%	4.3%	15.5%
Interest / TR	7.4%	-	7.7%

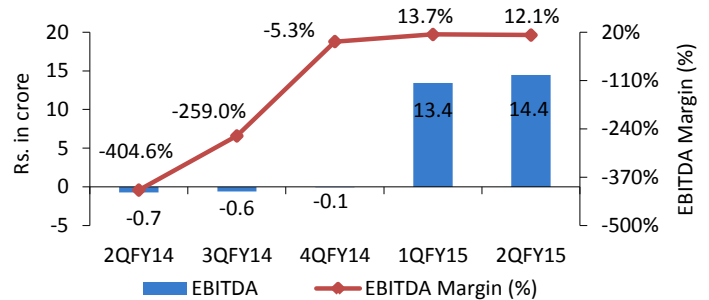
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

**Quarter Review-Sep' FY15**
**Sharp growth in total revenue during the year**

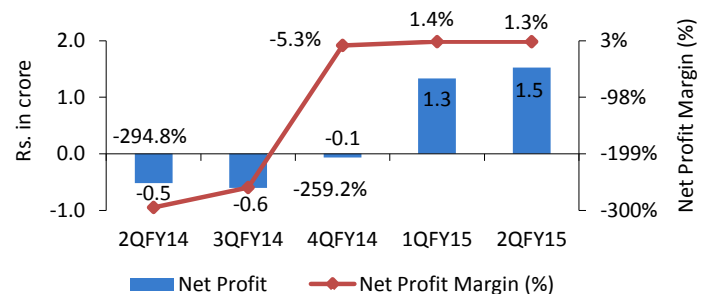
After reporting a muted growth in the total revenue during last three quarters of FY14, the company reported a sharp rise in the total revenue in the quarter under review.


**Operating performance witnessed commendable recovery**

Increase in total revenue coupled with substantial fall in Cost of Goods Sold, as a part of total revenue helped EBITDA Margin to recover from negative terrain.


**Net Profit recovers annually**

Improvement in the operating performance has a cascading effect resulting in recovery of Net Profit Margin during the year.



**Summary Financials\***

Particulars (Rs. Crore)	2QFY15	2QFY14	1QFY15	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	119.6	0.2	98.1	\$	21.9%	219.0	423.2	15.6
Other Op. Revenue	0.0	0.0	0.0	-	-	0.2	0.0	0.4
<b>Total Revenue</b>	<b>119.6</b>	<b>0.2</b>	<b>98.1</b>	<b>\$</b>	<b>21.9%</b>	<b>219.2</b>	<b>423.2</b>	<b>16.0</b>
Cost of Goods Sold	(85.5)	(0.9)	(65.9)	\$	29.8%	(153.5)	(332.9)	(17.8)
<b>Gross Profit</b>	<b>34.1</b>	<b>(0.7)</b>	<b>32.2</b>	<b>LP</b>	<b>5.7%</b>	<b>65.7</b>	<b>90.3</b>	<b>(1.8)</b>
Employee Costs	(2.3)	(0.0)	(2.2)	\$	3.0%	(4.5)	(7.4)	(0.0)
Other Expenditure	(17.4)	(0.0)	(16.6)	\$	4.7%	(34.0)	(51.5)	(0.1)
<b>EBITDA</b>	<b>14.4</b>	<b>(0.7)</b>	<b>13.4</b>	<b>LP</b>	<b>7.5%</b>	<b>27.2</b>	<b>31.5</b>	<b>(1.9)</b>
Depreciation	(4.3)	(0.0)	(4.3)	\$	0.0%	(8.6)	(17.1)	(0.0)
<b>EBIT</b>	<b>10.2</b>	<b>(0.7)</b>	<b>9.2</b>	<b>LP</b>	<b>11.0%</b>	<b>18.7</b>	<b>14.4</b>	<b>(1.9)</b>
Finance Cost	(8.8)	0.0	(8.0)	-	9.7%	(16.8)	(34.0)	(0.9)
Other Income	0.5	0.2	0.5	176.6%	2.9%	1.1	1.3	0.1
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>PBT</b>	<b>1.9</b>	<b>(0.5)</b>	<b>1.7</b>	<b>LP</b>	<b>14.7%</b>	<b>2.9</b>	<b>(18.2)</b>	<b>(2.7)</b>
Income Tax	(0.4)	0.0	(0.3)	-	15.1%	(0.7)	0.0	0.0
<b>Profit after Tax</b>	<b>1.5</b>	<b>(0.5)</b>	<b>1.3</b>	<b>LP</b>	<b>14.6%</b>	<b>2.2</b>	<b>(18.2)</b>	<b>(2.7)</b>
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>Net Profit</b>	<b>1.5</b>	<b>(0.5)</b>	<b>1.3</b>	<b>LP</b>	<b>14.6%</b>	<b>2.2</b>	<b>(18.2)</b>	<b>(2.7)</b>
Rep. Basic EPS	0.40	(0.29)	0.35	-	-	0.41	(4.83)	(1.50)
Rep. Dilluted EPS	0.40	(0.29)	0.35	-	-	0.41	(4.83)	(1.50)
Equity Capital	37.8	17.8	37.8	-	-	37.8	37.8	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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