

14 March 2013

CMP: Rs.132.8

Industry: Diversified

BSE group: T

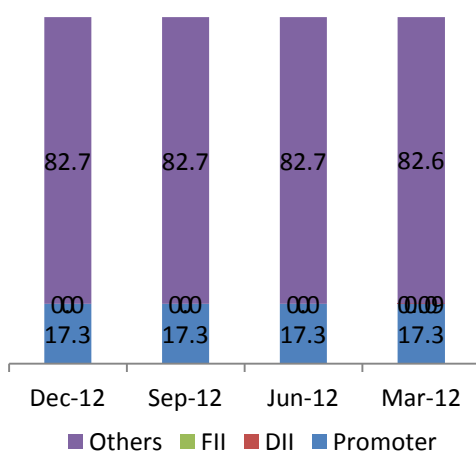
Promoters

Amarchand Rander and family

Key Data (as on 26 Feb' 13)

BSE	531228
ISIN	INE821D01015
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	1638.4
Current P/E	241.5
Current P/BV	9.3
52 week low-high	47.50-142.60
30 days avg daily trading volume	39117
Equity capital (Rs mn)	123.4
Net worth (Rs mn)	175.6

Shareholding Pattern (%)



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Company business

Rander Corporation Ltd. (Rander) was incorporated in 1993. The company is a real estate company, primarily engaged in construction and real estate development and mainly operates in Mumbai and outskirts of Mumbai i.e. Boisar, Tarapur and Thane.. The company is also engaged in financing and investing activities.

Investors are cautioned that the stock price does not reflect the fundamental strength of the company.

Financials

Particulars (Rs in mn)	Oct '12 to Dec '12	Oct '11 to Dec '11	% Change ¹	Jul'12 to Sep '12	% Change ²
Total income	4.1	3.1	32.3%	3.1	32.3%
Total expenditure	1.4	0.6	133.3%	1.2	16.7%
EBIDTA	2.7	2.5	8.0%	1.9	42.1%
EBIDTA margin	65.9%	80.7%	-	61.3%	7.4%
PBT	2.7	2.4	12.5%	1.9	42.1%
PAT	1.8	1.7	5.9%	1.3	38.5%
PAT margin	43.9%	54.8%	-	41.9%	-
Cash accruals	1.9	1.8	5.6%	1.4	35.7%
EPS	0.2	0.1	7.1%	0.1	50.0%

¹ compared to corresponding quarter in the previous year

² sequential comparisons

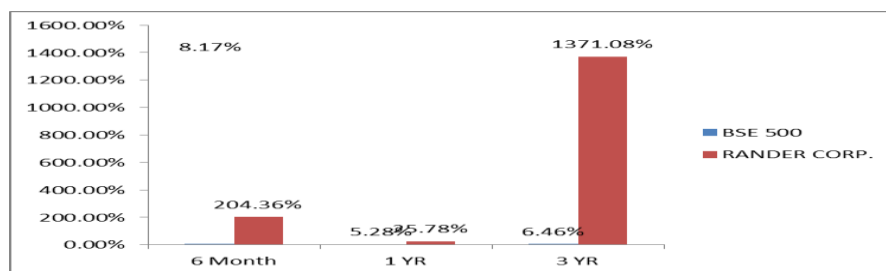
Source: Moneycontrol, Company

Financial Performance

Total income for the quarter ended 31 Decemer 2012 was 32.3% higher on sequential basis at Rs 4.1 mn and 32.3% higher quarter on quarter (QoQ). This was primarily on account of higher 'net income from construction operation' at Rs 3.0 mn (Rs 2.4 mn for trailing quarter and Rs 1.2 mn for quarter ended Sept' 2011). EBDITA was marginally higher at Rs 2.7 mn (Rs 2.5 mn). Tax expense for the quarter stood at Rs 0.88 mn (Rs 0.75 mn for Dec'11). PAT grew 5.9% to Rs 1.8 mn (Rs 1.7 mn).

P/E ratio has increased to 241.5 times as compared to 164.1 times (previous quarter) on account of increase in stock price.

Share Price Performance



Financials

P&L (Rs. mn)	FY10	FY11	FY12
Total income	4.8	16.7	18.6
EBITDA	3.9	14.7	16.1
EBIDTA margin	81.3%	88.0%	87%
Depreciation	0.3	0.2	0.2
EBIT	3.6	14.5	15.9
Interest	0.0	0.0	0.0
PBT	3.6	14.5	15.9
Tax	1.2	2.7	3.3
PAT	2.4	11.8	12.6
PAT margin	50.0%	70.7%	67.7%
Dividend	0.0	7.1	8.6
Valuation ratios	FY10	FY11	FY12
P/E	22.3	35.1	58.4
P/BV	0.7	5.2	4.2

Balance Sheet (Rs. mn)	FY10	FY11	FY12
Share Capital	49.9	123.4	123.4
Reserves & Surplus	21.6	48.3	52.2
Net worth	71.5	171.7	175.6
Borrowings	0.1	0.0	1.2
Other long term liabilities	0.0	0.0	3.1
Deferred tax liabilities	0.1	0.1	0.1
Short term provisions	1.8	2.1	9.9
Current liabilities	39.8	51.2	47.7
Total liabilities	113.3	225.1	237.6
Net fixed assets	1.6	1.5	1.3
Non-current investments	8.2	7.4	84.5
Long term loans & advances	59.5	175.7	6.0
Current Assets	44.0	40.5	145.8
Total assets	113.3	225.1	237.6
Cash Flow (Rs.mn)	FY10	FY11	FY12
PBT	3.6	14.5	15.9
CF from Operations	(0.1)	(104.3)	70.4
CF from Investments	0.2	(15.4)	9.8
CF from Financing	0.4	97.6	(1.7)
Inc/(dec) in Cash	0.3	2.4	(3.2)
Closing Balance	0.9	3.3	0.2

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