

18 February 2013

CMP: Rs.88.6

Industry: Diversified

BSE group: B

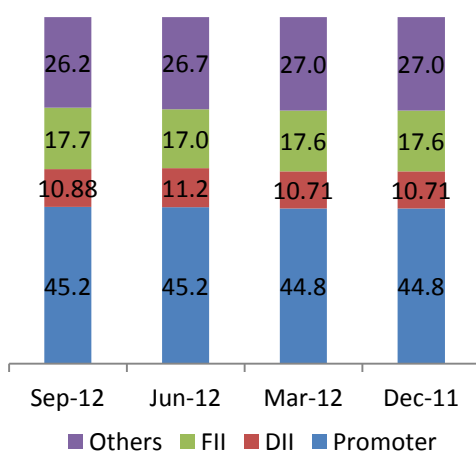
Promoters

Amarchand Rander and family

Key Data (as on 21 Jan' 12)

BSE	531228
ISIN	INE821D01015
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	1093.1
Current P/E	164.1
Current P/BV	6.2
52 week low-high	47.50-153.60
30 days avg daily trading volume	59060
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)	Jul '12 to Sep '12	Jul '11 to Sep '11	% Change ¹	Apr'12 to Jun '12	% Change ²
Total income	3.1	2.7	14.8%	1.3	138.5%
Total expenditure	1.2	0.5	140.0%	0.6	100.0%
EBIDTA	1.9	2.2	(13.6%)	0.7	171.4%
EBIDTA margin	61.29%	81.48%	(24.8%)	53.85%	13.8%
PBT	1.9	2.0	(5.0%)	0.6	216.7%
PAT	1.3	1.4	(7.1%)	0.4	225.0%
PAT margin	41.94%	51.85%	(19.1%)	30.77%	36.3%
Cash accruals	1.4	1.5	(6.7%)	0.5	180.0%
EPS	0.1	0.1	(16.7%)	0.0	150.0%

¹ compared to corresponding quarter in the previous year

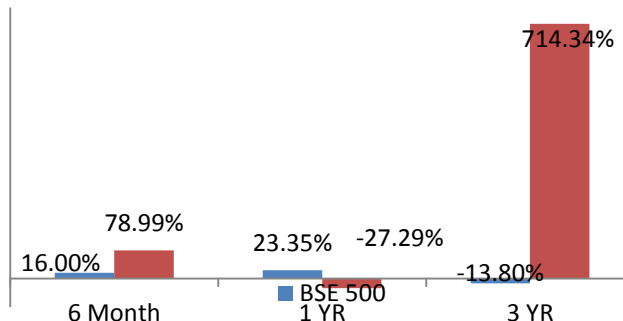
² sequential comparisons

Source: Moneycontrol, Company

Financial performance and recent developments

Total income for the quarter ended 30 September 2012 was 14.8% higher sequentially at Rs 3.1 mn and 138.5% higher quarter on quarter (QoQ). This was primarily on account of higher 'net income from construction operation' at Rs 2.4 mn (Rs 0.6 mn for trailing quarter and Rs 0.95 mn for quarter ended Sept' 2011). EBDITA was lower at RS 1.9 mn (Rs 2.2 mn) on account of higher personnel cost at Rs 0.48 mn (Rs 0.05 mn for Sept' 11) and higher 'operating, administration & other expenses' at Rs 0.75 mn (Rs 0.46 mn for Sept' 11). Tax expense for the quarter stood at Rs 0.55 mn (Rs 0.65 mn for Sept'11). PAT fell 7.1% to Rs 1.3 mn (Rs 1.4 mn).

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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