

10 February 2014

CMP: Rs.60.35

Industry: Diversified

BSE group: T

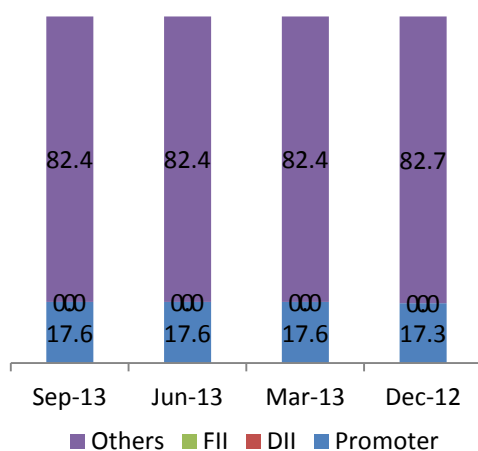
Promoters

Amarchand Rander and family

Key Data (as on 11 Nov' 13)

BSE	531228
ISIN	INE821D01023
Face Value (Rs.)	1.0
Mkt Cap (Rs. mn)	7445.4
Current P/E	464.2
Current P/BV	41.1
52 week low-high	10.59-70.00
30 days avg daily trading volume	257388
Equity capital (Rs mn)	123.4
Net worth (Rs mn)	181.7

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 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.

Recent developments

The company changed the face value of equity share to Re 1 from Rs 10 by way of stock split. For the year ended 31 March 2013, the company has paid dividend of Re 0.70 per share.

Financials

In the quarter ended September 2013, the total income of the company decreased by 45.2% over the corresponding quarter last year to Rs. 1.7 mn. On a sequential basis, the total income for the quarter ended September 2013 decreased by 51.4% over the previous quarter to Rs. 1.7 mn. PAT decreased by 92.3% over the corresponding quarter last year to Rs. 0.1 mn.

The current P/E is 464.2. Investors are cautioned that the stock price does not reflect the financial performance of the company.

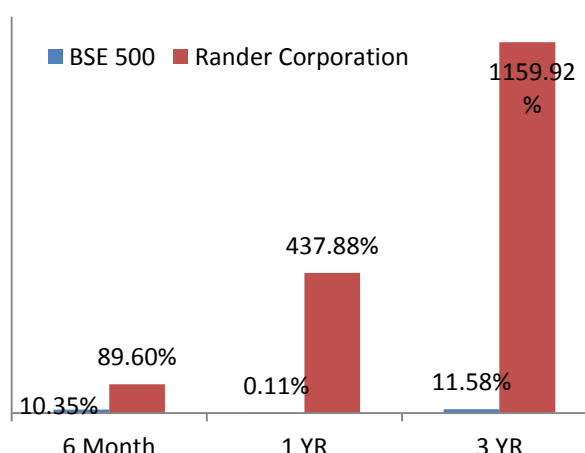
Particulars (Rs in mn)	Jul '13 to Sep '13	Jul '12 to Sep '12	% Change ¹	Apr'13 to Jun '13	% Change ²
Total income	1.7	3.1	(45.2%)	3.5	(51.4%)
Total operating expenditure	1.4	1.1	27.3%	1.1	27.3%
EBIDTA	0.3	2.0	(85.0%)	2.4	(87.5%)
EBIDTA margin	17.7%	64.5%	-	68.6%	-
PBT	0.2	1.9	(89.5%)	2.3	(91.3%)
PAT	0.1	1.3	(92.3%)	1.7	(94.1%)
PAT margin	5.9%	41.9%	-	48.6%	-
Cash accruals	0.2	1.4	(85.7%)	1.8	(88.9%)
EPS	0.1	0.1	20.0%	0.1	(14.3%)

¹ compared to corresponding quarter in the previous year

² sequential comparisons

Source: Moneycontrol, Company

Share Price Performance



Total income for FY13 increased by 28.9% to Rs 24.0 mn from Rs 18.6 mn in FY12. Income from operations includes income from real estate and construction business of Rs. 6.8 mn as compared to Rs 8.2 mn in previous financial year. Other Income includes Interest income of Rs. 8.1 mn and Investment income from sale of investments in equity shares of Rs. 8.2 mn.

Financials

P&L (Rs. mn)	FY11	FY12	FY13
Total income	16.7	18.6	24.0
EBIDTA	15.5	16.2	20.7
EBIDTA margin	93%	87%	86%
Depreciation	0.3	0.2	0.4
EBIT	15.2	16.0	20.3
Interest	0.7	0.1	0.1
PBT	14.5	15.9	20.2
Tax	2.7	3.3	4.1
PAT	11.8	12.6	16.1
PAT Margin	71%	68%	67%
	-	-	-
Dividend Payout	60.2	68.3	62.1

Valuation ratios	FY11	FY12	FY13
P/E	70.8	45.6	184.9
P/BV	5.2	4.2	12.0

Balance Sheet (Rs. mn)	FY11	FY12	FY13
Share Capital	123.4	123.4	123.4
Share application money, warrants	0.0	0.0	0.0
Reserves & Surplus	48.4	52.3	58.3
Net worth	171.8	175.7	181.7
Borrowings	7.9	1.2	0.3
Current Liabilities and provisions	45.4	62.9	62.4
Net deferred tax Liabilities	0.1	0.1	0.1
Total liabilities	225.2	239.9	244.5
Fixed assets	1.4	1.2	1.9
Non-current Investments	7.5	84.5	50.5
Loans and Advances	163.1	123.9	146.6
Current Assets	53.2	30.3	45.5
Total assets	225.2	239.9	244.5

Cash Flow (Rs.mn)	FY11	FY12	FY13
PBT	14.5	15.9	20.2
CF from Operation	(91.8)	63.8	(40.3)
CF from Investment	11.3	(66.8)	49.2
CF from Financing	95.5	(12.8)	(7.7)
Inc/(dec) Cash	15.0	(15.8)	1.2
Closing Balance	16.0	0.2	1.4

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