

**Stock Details**

BSE code	531574
BSE ID	VASINFRA
Face value (₹)	10.00
No of shares (m)	13.8
Market cap (₹ m)	137.5
30 days avg. daily vol (No)	3,197
Free float (₹m)	78.4

**Stock performance (%)**

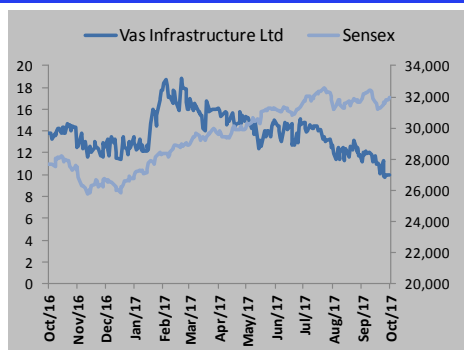
	1M	3M	12M
Absolute	-10.5%	-32.4%	-27.7%
Rel. to Sensex	-11.2%	-33.0%	-41.4%

**Shareholding Pattern\* (%)**

Promoters	Public	Others
43.21%	56.79%	-

\*As of June 2017

**Relative Chart**



Source: Bloomberg

**Quarterly result review – June 2017**

VAS INFRASTRUCTURE LTD. reported a 38.66% YoY decline in total income to ₹49 million in Q1'FY18 from ₹79.88 million in Q1'FY17. On a sequential basis, total income increased 50.91% from ₹32.47 million in Q4'FY17.

EBITDA came in at a positive ₹5.61 million compared to a negative ₹8.02 million in the prior year quarter and a negative ₹2.58 million in the preceding quarter.

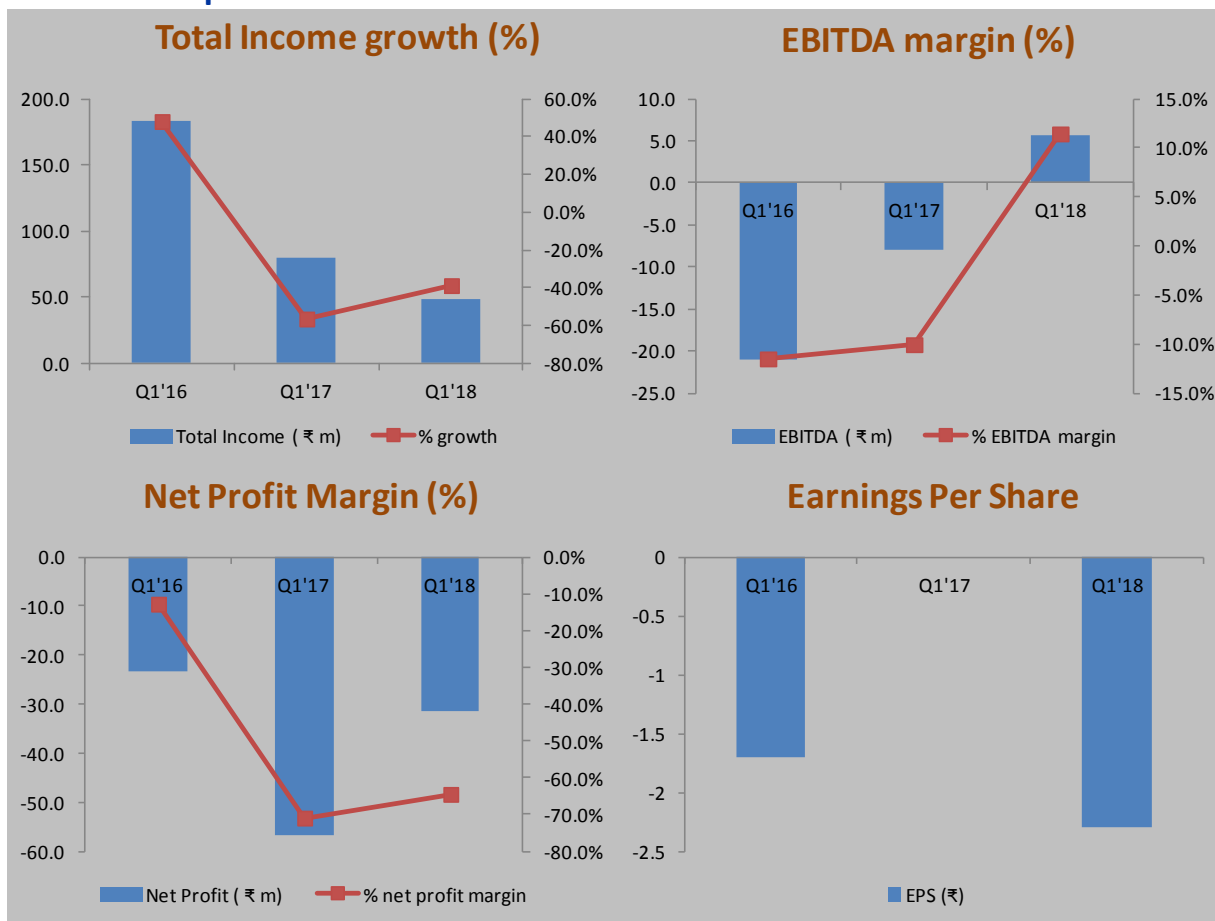
The company reported a net loss of ₹31.59 million during the quarter compared to a net loss of ₹56.65 million in the prior year quarter.

**Table1: Key Financials**

Quarterly financials*	Q1'18	Q1'17	% YoY	Q4'17	% QoQ
Sales (₹ m)	49.00	79.88	-38.66%	32.47	50.91%
EBITDA (₹ m)	5.61	(8.02)	NM	(2.58)	NM
EBITDA Margin	11.45%	-10.04%	-	-7.9%	-
Dep. & Amor.	1.08	1.04	3.85%	1.15	-6.09%
EBIT	4.53	(9.06)	NM	(3.73)	NM
Interest	36.12	47.59	-24.10%	50.13	-27.95%
PBT	(31.59)	(56.65)	NM	(53.86)	NM
TAX	-	-	NA	4.83	-100.00%
Net Profit	(31.59)	(56.65)	NM	(58.69)	NM
Net Profit Margin	-64.47%	-70.92%	-	-180.8%	-
EPS (₹)	(2.29)	-	NM	-	NM

Source: Company, Karvy Investment Advisory  
\*All figures are in ₹ million except per share data

## Financial Snapshot



Source: Karvy Investment Advisory

## DISCLAIMER

Karvy Investment Advisory Services Ltd (KIASL), an entity of the Karvy Group, has taken utmost care to ensure accuracy and objectivity while writing this report based on publicly available information or from sources considered reliable. However, neither the accuracy nor completeness of information contained in this report is guaranteed. Opinions expressed herein are our current opinions as on the date of this report. Nothing in this report can be construed as either investment or any other advice or any solicitation, whatsoever. The subscriber/user assumes the entire risk of any use made of this report or data herein. KIASL specifically states that it or any of its entities or employees do not have any financial liabilities whatsoever to the subscribers / users of this report. This report is for personal information of the authorized recipient in India only. This report or any part of it should not be reproduced or redistributed or communicated directly or indirectly in any form to any other person or published or copied for any purpose.

## DISCLOSURE

Please refer to our detailed disclaimer mentioned on the last page of the initial report on this company.

## PUBLISHED BY

KIASL is a part of the Karvy Group, a premier integrated financial services provider. We offer a wide array of investment advisory services including Comprehensive Financial Planning, Wealth Review and Investment Strategy services, Equity Review and Investment Strategy, Mutual Fund Review and Investment Strategy, Wealth Advice Package, and Wealth Planning for Retired Individuals.

**Head Office:** 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad, 500034, Telangana, India. Tel: +91-40-23312454

|www.karvy.com|