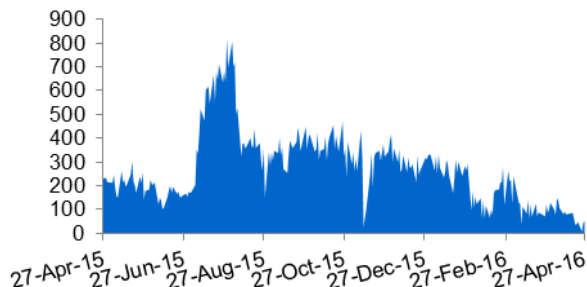


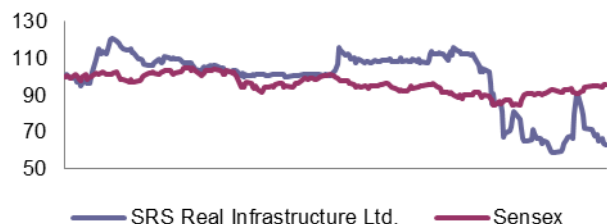
Equity Statistics

Current Market Price	Rs.	11.60
52 Week High/Low	Rs.	22.75/10.66
Market Capitalisation	Rs. Crore	466.36
Free Float	Rs. Crore	132.91
Dividend Yield	%	0.00
One Year Regression Beta	Times	(0.26)

BSE Volumes Trend - Average = 275.17 Thousand

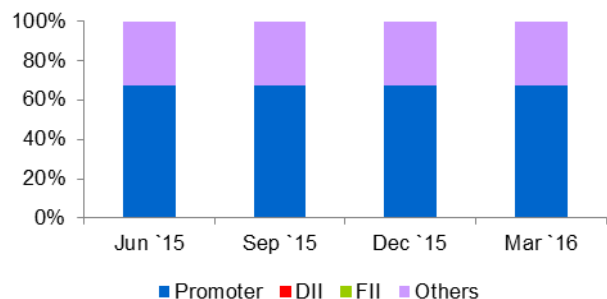


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	6%	-44%	-39%	-37%
Rel. to Sensex	3%	-47%	-36%	-34%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

SRS Real Infrastructure Limited's (SRIL) Q3FY16 total income decreased by 17.28% y-o-y and to Rs.156.02 crore. The company reported an EBITDA of Rs.6.26 crore in Q3FY16 (down 1.15% y-o-y). The company reported a net profit of Rs.0.20 crore in Q3FY16 as compared to net profit of Rs.1.03 crore in Q3FY15.

During 9MFY16, the company reported 12.11% y-o-y rise in net sales to Rs.617.74 crore while during this period EBITDA decreased by 3.19% to Rs.23.10 crore. SRIL's net profit stood at Rs.2.89 crore during 9MFY16 as compared to net profit of Rs.3.76 crore during 9MFY15.

SRIL is trading at 108.76 times 12 months trailing EPS.

Annual financial snapshot

Income statement	FY13	FY14	FY15
Net sales (Rs. crore)	849.56	836.67	841.48
Growth in net sales (%)	16.94	-1.52	0.57
Per share data (Rs.)			
Adjusted BVPS	5.37	5.47	5.60
Diluted EPS*	0.13	0.10	0.13
Key financial ratios			
EBITDA margin (%)	2.66	3.61	3.92
Adjusted PAT margin (%)	0.61	0.48	0.61
RoCE (%)	6.09	7.03	7.20
RoE (%)	2.40	1.83	2.32
Net debt to equity	0.76	0.86	0.79
Interest coverage (times)	1.61	1.26	1.39

Source: BSE, ACE Equity and CARE Research

Quarterly Financials	Q3FY16	Q3FY15	Q2FY16	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	156.02	188.61	193.78	(17.28)	(19.49)
Total operating income	155.77	188.08	193.08	(17.18)	(19.33)
EBITDA	6.26	6.34	7.80	(1.15)	(19.65)
Depreciation and amortisation	0.51	0.58	0.55	(11.96)	(7.13)
EBIT	5.76	5.76	7.25	(0.07)	(20.60)
Interest	5.60	4.61	6.10	21.39	(8.24)
PBT	0.40	1.68	1.84	(76.06)	(78.15)
Reported PAT	0.20	1.03	1.03	(80.64)	(80.54)
Adjusted PAT	0.20	1.03	1.03	(80.64)	(80.54)
Per share data (Rs.)					
Diluted EPS*	0.00	0.03	0.03	(80.64)	0.49
Profitability ratio (%)					
EBITDA margin	4.02	3.37	4.04		
Adjusted PAT margin	0.13	0.55	0.53		

Source: BSE, ACE Equity and CARE Research

Peer Comparison	Quarter ended Dec-15			
Income statement (Rs. crore)	SRSREAL	NBCC	MAHLIFE	CCCL
Total income	156.02	1460.21	130.32	107.02
Total operating income	155.77	1426.01	109.55	102.81
EBITDA	6.26	61.45	15.37	-11.78
Ordinary PAT	0.20	59.58	22.63	-40.51
Adjusted PAT	0.20	59.58	22.63	-40.51
Per share data (Rs.)				
Diluted EPS*	0.00	4.97	5.52	NM
Growth (Y-o-Y) (%)				
Growth in total income	-17.28	27.67	-16.25	-29.32
Growth in Total operating income	-17.18	28.88	-16.69	-30.16
Growth in EBITDA	-1.15	49.33	24.76	NM
Growth in adjusted PAT	-80.64	17.33	-0.57	NM
Growth in EPS*	-80.64	17.33	-0.62	NM
Profitability ratio (%)				
EBITDA margin	4.02	4.31	14.03	-11.46
Adjusted PAT margin	0.13	4.08	17.36	-37.86
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	108.76	39.75	19.48	NM
Price/Sales (P/S) (TTM)	0.51	2.19	3.57	0.24
Price/Book value (P/BV)	2.05	8.09	1.30	0.93
Enterprise value (EV)/EBITDA	15.47	36.32	28.95	-21.73

Source: BSE, ACE Equity and CARE Research

Note: SRSREAL: SRS Real Infrastructure Limited, NBCC: National Buildings Construction Corporation Limited, MAHLIFE: Mahindra Lifespace Developers Limited, CCCL: Consolidated Construction Consortium Limited

DISCLOSURES

Each member of the team involved in the preparation of this research report, hereby affirms that there exists no conflict of interest that can bias the research on the company.

DISCLAIMER

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

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