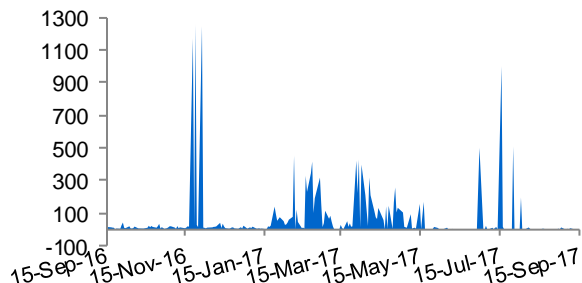


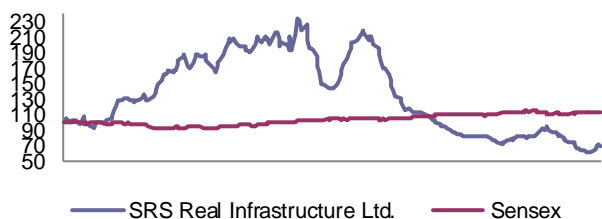
Equity Statistics

Current Market Price	Rs.	9.6
52 Week High/Low	Rs.	35.3/8.1
Market Capitalisation	Rs. Crores	387.6
Free Float	Rs. Crores	106.8
Dividend Yield	%	0.0
One Year Regression Beta	Times	(0.0)

BSE Volumes Trend - Average = 63.46 Thousand

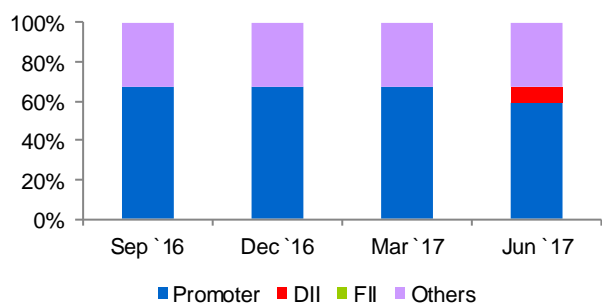


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-20%	-15%	-53%	-31%
Rel. to Sensex	-22%	-18%	-57%	-40%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

SRS Real Infrastructure Limited's (SRIL) Q4FY17 total income decreased by 33.16% y-o-y and to Rs.94.13 crore. The company reported an operating profit of Rs.19.17 crore in Q4FY17 as compared to EBITDA of Rs0.79 crore during Q4FY16. The company reported a net profit of Rs.16.4 crore in Q4FY17 as compared to net loss of Rs.5.08 crore in Q4FY16.

During FY17, the company reported 65.12% y-o-y decline in net sales to Rs.264.45 crore while during this period the company reported an EBITDA of Rs.23.50 crore in FY17 as compared to operating profit of Rs.22.64 crore during FY16. SISL's net loss stood at Rs.3.37 crore during FY17 as compared to net loss of Rs.2.20 crore during FY16.

SRS Real Infra Ltd. is trading at 5.04 times 12 months trailing EPS as on Sept 18, 2017.

Annual financial snapshot

	FY15	FY16	FY17
Income statement			
Net sales (Rs. crore)	841.48	758.23	264.45
Growth in net sales (%)	0.57	-9.89	-65.12
Per share data (Rs.)			
Adjusted BVPS	5.60	5.54	5.46
Diluted EPS*	0.13	-0.05	-0.08
Key financial ratios			
EBITDA margin (%)	3.92	2.99	8.88
Adjusted PAT margin (%)	0.61	-0.29	-1.27
RoCE (%)	7.20	4.80	4.62
RoE (%)	2.32	-0.98	-1.52
Net debt to equity	0.79	0.87	0.40
Interest coverage (times)	1.39	0.88	1.03

Quarterly financials	Q4 FY17	Q4 FY16	Q3 FY17	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	94.13	140.83	27.08	(33.16)	247.61
Total operating income	88.58	140.49	26.33	(36.95)	236.39
EBITDA	19.17	-0.79	-0.50	NM	NM
Depreciation and amortisation	0.95	0.51	0.96	84.93	(1.87)
EBIT	18.23	-1.30	-1.47	NM	NM
Interest	0.00	6.33	8.31	NM	NM
PBT	23.78	-7.30	-9.03	NM	NM
Reported PAT	16.34	-5.08	-9.44	NM	NM
Adjusted PAT	16.34	-5.08	-9.44	NM	NM
Per share data (Rs.)					
Diluted EPS*	0.41	NM	NM	NM	NM
Profitability ratio (%)					
EBITDA margin	21.64	-0.56	-1.91		
Adjusted PAT margin	17.36	-3.61	-34.85		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended March 31, 2017			
Income statement (Rs. crore)	SRSREAL	DLF	SUNTECK	SSPDL
Total income	94.13	1416.97	19.95	26.07
Total operating income	88.58	1335.53	62.41	25.38
EBITDA	19.17	616.36	43.75	2.05
Ordinary PAT	16.34	233.80	9.61	1.18
Adjusted PAT	16.34	233.80	9.61	1.18
Per share data (Rs.)				
Diluted EPS*	0.41	1.31	1.52	0.91
Growth (Y-o-Y) (%)				
Growth in total income	-33.16	-42.07	34.92	-9.71
Growth in Total operating income	-36.95	-32.14	NM	-2.20
Growth in EBITDA	NM	-37.63	NM	7.80
Growth in adjusted PAT	NM	-72.66	NM	-80.86
Growth in EPS*	NM	-72.66	NM	-80.86
Profitability ratio (%)				
EBITDA margin	21.64	46.15	70.11	8.06
Adjusted PAT margin	17.36	16.50	48.14	4.54
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	NM	53.59	12.85	7.52

Source: BSE, ACE Equity and CARE Research

Note: SRSREAL: Srs Real Infrastructure Ltd., DLF:DLF LTD., SUNTECK: Sunteck Realty Ltd., SSPDL: SSPDL Ltd

NM: Non Meaningful

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.

Published by CARE RATINGS LIMITED.

Head Office: 4th Floor Godrej Coliseum, Off Eastern Express Highway, Somaiya Hospital Road, Sion East, Mumbai – 400 022.
Tel: +91-22-67543456 | Fax: +91-22-67543457 | www.careratings.com |

Regional Offices: Ahmedabad | Bengaluru | Chandigarh | Chennai | Hyderabad | Jaipur | Kolkata | New Delhi | Pune