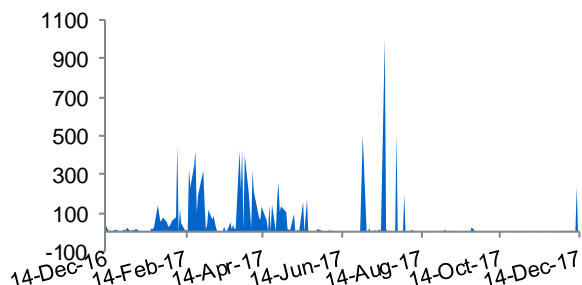


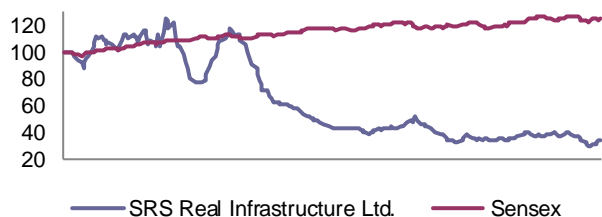
### Equity Statistics

Current Market Price	Rs.	8.8
52 Week High/Low	Rs.	35.3/7.4
Market Capitalisation	Rs. Crores	352.6
Free Float	Rs. Crores	102.5
Dividend Yield	%	0.0
One Year Regression Beta	Times	0.3

### BSE Volumes Trend - Average = 46.62 Thousand

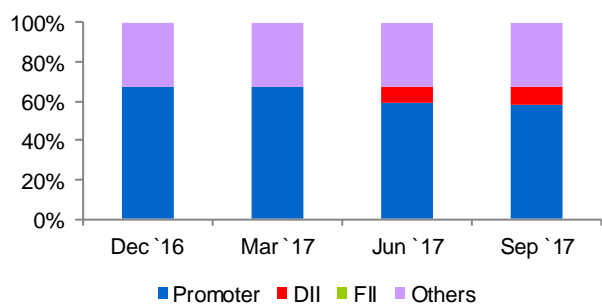


### Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-13%	-13%	-23%	-66%
Rel. to Sensex	-14%	-16%	-28%	-73%

### Shareholding Pattern



Source: CARE, BSE and ACE Equity

### Result analysis

SRS Real Infrastructure Limited's (SRIL) total income decreased by 36.43% y-o-y to Rs.53.08 crore as compared to Rs.83.49 crore in Q1FY17. The company reported an operating profit of Rs.52.16 crore in Q1FY18 as compared to Rs.83.19 crore during Q1FY17. The company reported a net loss of Rs.16.73 crore in Q1FY18 as compared to net loss of Rs.5.26 crore in Q1FY17.

SRS Real Infra Ltd. is trading at 5.04 times 12 months trailing EPS as on Dec 14, 2017.

### Annual financial snapshot

Income statement	FY15	FY16	FY17
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

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q1 FY18	Q1 FY17	Q4 FY17	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	53.08	83.49	94.13	(36.43)	(43.61)
Total operating income	52.16	83.19	88.58	(37.30)	(41.11)
EBITDA	-10.54	-0.03	19.17	NM	NM
Depreciation and amortisation	0.96	0.47	0.95	105.38	1.06
EBIT	-11.50	-0.50	18.23	NM	NM
Interest	5.03	6.75	0.00	(25.51)	NM
PBT	-15.61	-6.95	23.78	NM	NM
Reported PAT	-16.73	-5.26	16.34	NM	NM
Adjusted PAT	-16.73	-5.26	16.34	NM	NM
Per share data (Rs.)					
Diluted EPS*	NM	NM	0.41	NM	NM
Profitability ratio (%)					
EBITDA margin	-20.21	-0.04	21.64		
Adjusted PAT margin	-31.51	-6.30	17.36		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended June 30, 2017			
Income statement (Rs. crore)	SRSREAL	DLF	SUNTECK	SSPDL
Total income	53.08	1080.08	66.41	18.67
Total operating income	52.16	1017.74	56.19	18.63
EBITDA	-10.54	503.77	37.37	2.19
Ordinary PAT	-16.73	184.69	41.78	0.99
Adjusted PAT	-16.73	184.69	41.78	0.99
Per share data (Rs.)				
Diluted EPS*	NM	1.04	3.32	0.76
Growth (Y-o-Y) (%)				
Growth in total income	-36.43	18.98	-25.13	-40.85
Growth in Total operating income	-37.30	50.52	-18.08	-40.39
Growth in EBITDA	NM	151.32	-40.00	-80.22
Growth in adjusted PAT	NM	173.78	-41.78	-87.65
Growth in EPS*	NM	173.76	-70.90	-87.65
Profitability ratio (%)				
EBITDA margin	-20.21	49.50	66.50	11.74
Adjusted PAT margin	-31.51	17.10	62.91	5.30
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	NM	53.74	23.88	12.74

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.

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