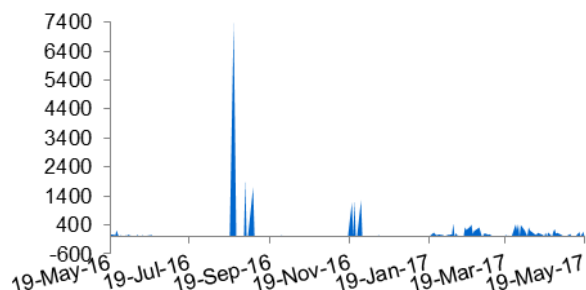


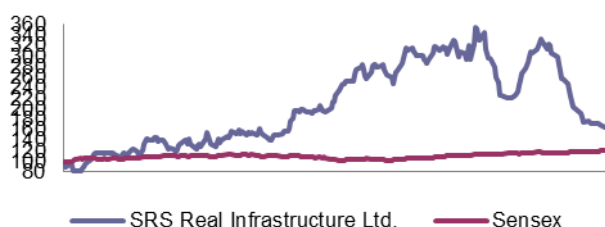
Equity Statistics

Current Market Price	Rs.	15.30
52 Week High/Low	Rs.	35.25/7.56
Market Capitalisation	Rs. Crores	615.11
Free Float	Rs. Crores	174.88
Dividend Yield	%	0.00
One Year Regression Beta	Times	0.30

BSE Volumes Trend - Average = 118.43 Thousand

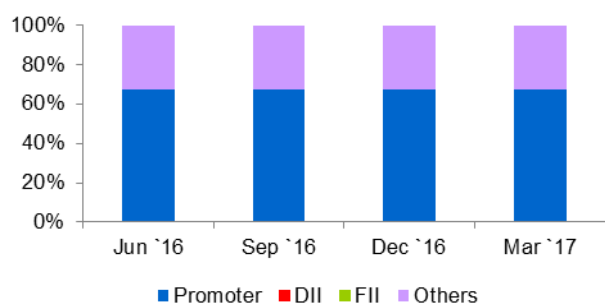


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-39%	-44%	-26%	66%
Rel. to Sensex	-41%	-47%	-37%	38%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Srs Real Infrastructure Limited's (SRIL) Q3FY17 total income decreased by 82.64% y-o-y and to Rs.27.08 crore. The company reported an operating loss of Rs.0.50 crore in Q3FY17 as compared to EBITDA of Rs.6.26 crore during Q3FY16. The company reported a net loss of Rs.9.44 crore in Q3FY17 as compared to net profit of Rs.0.20 crore in Q3FY16.

During 9MFY17, the company reported 71.53% y-o-y decrease in net sales to Rs.175.87 crore while during this period EBITDA decreased by 91.00% to Rs.2.08 crore. SRIL's net loss stood at Rs.19.71 crore during 9MFY17 as compared to net profit of Rs.2.89 crore during 9MFY16.

Annual financial snapshot

Income statement	FY14	FY15	FY16
Net sales (Rs. crore)	836.67	841.48	758.23
Growth in net sales (%)	-1.52	0.57	-9.89
Per share data (Rs.)			
Adjusted BVPS	5.47	5.60	5.54
Diluted EPS*	0.10	0.13	-0.05
Key financial ratios			
EBITDA margin (%)	3.61	3.92	2.99
Adjusted PAT margin (%)	0.48	0.61	-0.29
RoCE (%)	7.03	7.20	4.80
RoE (%)	1.83	2.32	-0.98
Net debt to equity	0.86	0.79	0.87
Interest coverage (times)	1.26	1.39	0.88

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q3 FY17	Q3 FY16	Q2 FY17	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	27.08	156.02	66.73	(82.64)	(59.42)
Total operating income	26.33	155.77	66.35	(83.10)	(60.31)
EBITDA	-0.50	6.26	1.12	NM	NM
Depreciation and amortisation	0.96	0.51	1.28	89.57	(25.00)
EBIT	-1.47	5.76	-0.16	NM	NM
Interest	8.31	5.60	7.44	48.42	11.67
PBT	-9.03	0.40	-7.22	NM	NM
Reported PAT	-9.44	0.20	-5.08	NM	NM
Adjusted PAT	-9.44	0.20	-5.08	NM	NM
Per share data (Rs.)					
Diluted EPS*	NM	0.00	NM	NM	NM
Profitability ratio (%)					
EBITDA margin	-1.91	4.02	1.69		
Adjusted PAT margin	-34.85	0.13	-7.62		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended Dec 31, 2016			
Income statement (Rs. crore)	SRSREAL	DLF	SUNTECK	SSPDL
Total income	27.08	1135.37	46.83	21.16
Total operating income	26.33	960.69	26.36	21.11
EBITDA	-0.50	420.97	19.09	1.72
Ordinary PAT	-9.44	170.90	31.15	0.73
Adjusted PAT	-9.44	170.90	31.15	0.73
Per share data (Rs.)				
Diluted EPS*	NM	0.96	4.95	0.57
Growth (Y-o-Y) (%)				
Growth in total income	-82.64	149.18	-17.41	-1.06
Growth in Total operating income	-83.10	441.75	-53.53	2.36
Growth in EBITDA	NM	NM	31.82	91.65
Growth in adjusted PAT	NM	NM	173.39	-1.21
Growth in EPS*	NM	NM	173.39	-1.21
Profitability ratio (%)				
EBITDA margin	-1.91	43.82	72.43	8.15
Adjusted PAT margin	-34.85	15.05	66.52	3.46
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	NM	40.91	10.16	4.55

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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