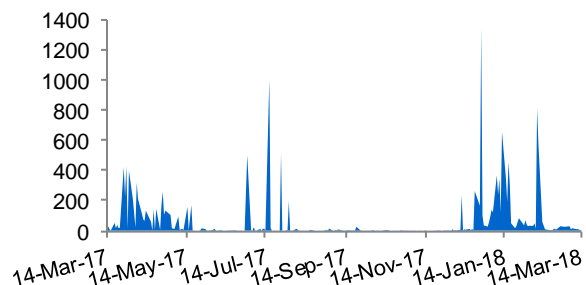


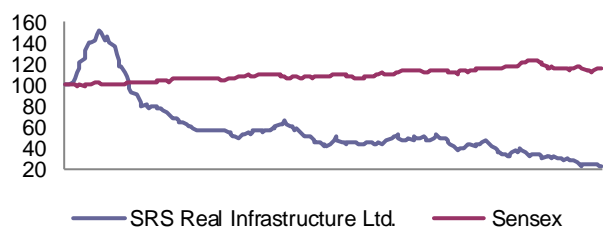
Equity Statistics

Current Market Price	Rs.	4.4
52 Week High/Low	Rs.	32.0/4.4
Market Capitalisation	Rs. Crores	177.3
Free Float	Rs. Crores	51.8
Dividend Yield	%	0.0
One Year Regression Beta	Times	(0.2)

BSE Volumes Trend - Average = 61.36 Thousand

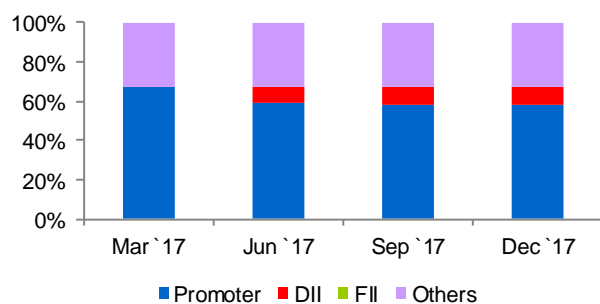


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-28%	-50%	-57%	-78%
Rel. to Sensex	-27%	-51%	-59%	-81%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

SRS Real Infrastructure Limited's Q2FY18 total income decreased by 41.14% y-o-y and to Rs.39.29 crore. The company reported an EBITDA of Rs.11.89 crore in Q2FY18 (up 964.82%). The company reported a net profit of Rs.5.63 crore in Q2FY18 as compared to net loss of Rs.5.09 crore in Q2FY17.

During H1FY18, the company reported net sales of Rs.92.36 crore while during this period EBITDA stood at Rs. 1.35 crore. SRS's loss stood at Rs.11.1 crore during H1FY18

SRS is trading at 4.19 times 12 months trailing adjusted BVPS as on March 15, 2018.

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 (times)	0.79	0.87	0.40
Interest coverage (times)	1.39	0.88	1.03

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q2 FY18	Q2 FY17	Q1 FY18	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
Income statement (Rs. crore)					
Total income	39.28	66.73	53.08	(41.14)	(26.00)
Net sales	38.72	66.35	52.16	(41.64)	(25.76)
EBITDA	11.89	1.12	-10.54	964.82	NM
Depreciation and Amortisation	0.95	1.28	0.96	(25.70)	(0.10)
EBIT	10.94	-0.17	-11.50	NM	NM
Interest	5.09	7.44	5.03	(31.66)	1.15
PBT	6.41	-7.23	-15.61	NM	NM
Ordinary PAT	5.63	-5.09	-16.73	NM	NM
Adjusted PAT	5.63	-5.09	-16.73	NM	NM
Per share data (Rs.)					
Diluted EPS	0.14	NM	NM	NM	NM
Profitability ratio (%)					
EBITDA margin	30.72	1.68	-20.21		
Adjusted PAT margin	14.33	-7.63	-31.51		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended September 30, 2017			
Income statement (Rs. crore)	SRSREAL	DLF	SUNTECK	ASL
Total income	39.28	534.22	24.84	30.27
Net sales	38.72	467.91	4.59	29.84
EBITDA	11.89	152.31	-2.00	5.70
Ordinary PAT	5.63	-60.93	13.23	2.87
Adjusted PAT	5.63	-60.93	13.23	2.87
Per share data (Rs.)				
Diluted EPS	0.14	NM	0.90	0.70
Growth (Y-o-Y) (%)				
Growth in total income	-41.14	-43.48	-58.75	30.45
Growth in net sales	-41.64	-35.95	-88.50	32.65
Growth in EBITDA	964.82	-52.04	NM	-2.73
Growth in adjusted PAT	NM	NM	-71.14	-12.49
Growth in EPS	NM	NM	-87.58	-12.49
Profitability ratio (%)				
EBITDA margin	30.72	32.55	-43.61	19.11
Adjusted PAT margin	14.33	-11.41	53.27	9.49
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	NM	74.54	37.58	19.72

Source: BSE, ACE Equity and CARE Research

Note: SRSREAL: SRS Real Infrastructure Ltd., DLF: DLF Ltd.,
SUNTECK: Sunteck Realty Ltd., ASL: Arihant Superstructures 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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