

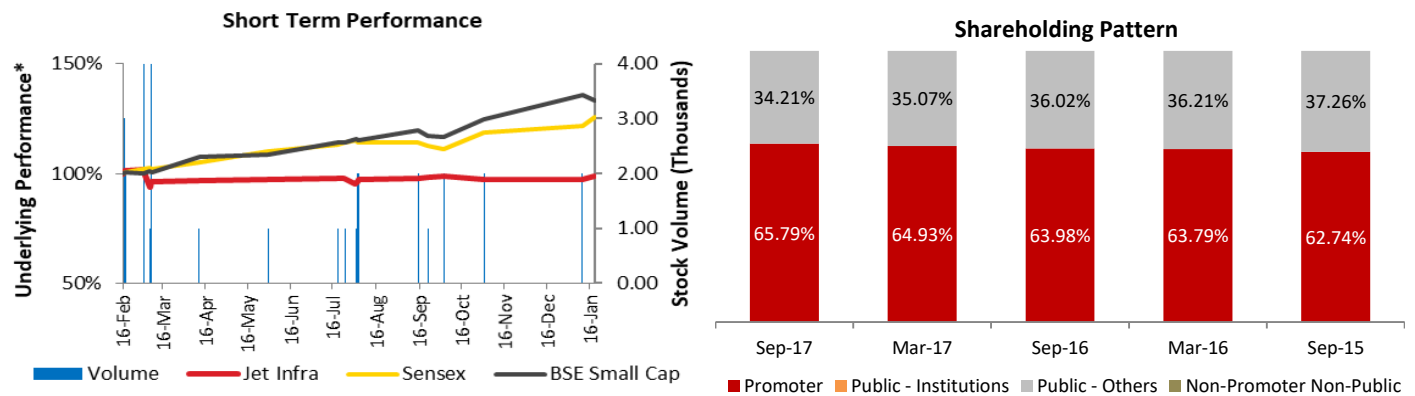
Jet Infraventure Ltd.

Jet Infraventure Ltd. | BSE Code: 538794 | Market Data as on Date: 19 Jan 2018

Current Price (₹)	140.00	Market Cap (₹ Crores)	14.67	Book Value (₹)	58.32
52 Week High (₹)	145.00	Shares Outstanding	10,48,000	P/B Ratio	2.40
52 Week Low (₹)	133.00	Beta - Sensex	(0.11)	Earnings Per Share (₹)	1.23
Face Value per Share (₹)	10.00	Dividend Yield (%)	-	P/E Ratio	113.82

Company Info:

Jet Infraventure Limited operates as a real estate development Company in India. It develops residential and commercial projects primarily in the states of Maharashtra and Gujarat. The Company was incorporated in 2001 and is headquartered in Mumbai, India.



*Underlying price standardized based on starting stock price

CORPORATE GOVERNANCE

BOARD AND BOARD COMMITTEES (ANNUAL REPORT 2016-17)

	Members	Chairman	Independence	Meetings
Board	5	Non-Executive Director	40%	4
Audit Committee	3	Independent Director	67%	4
Stakeholders Relationship Committee	4	Not disclosed	50%	No meeting held
Nominations & Remuneration Committee	3	Non-Executive Director	67%	1

The Board comprises of 5 Directors including 2 Executive and 3 Non-Executive Directors, of which 2 are Independent Directors. The chairman of the Board is a Non-Executive Director. The Company has stated that "The Company does not fall under purview of Regulations of Corporate Governance pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same is applicable as per the Companies Act, 2013 and the Company is fully compliant with the applicable provision and the Company is committed to ensure compliance with all modification within prescribed norms under Companies Act, 2013. Company is committed to maintain the highest standards of corporate practices, a separate section on Corporate Governance is provided as part of this Annual Report."

BUSINESS OVERVIEW (AS STATED BY THE COMPANY)

It is imminent that with the moves by the Government like demonetization and digital economy the un-organized and the less organized segment of Real estate sector like any other trade and services with high cash economy will be all together wiped out in due course - vacating the place only to the existing and the new reputed developers who have good practices. This will, naturally create a 'Demand High' 'Supply Less' situation, more particularly in mid-market and affordable housing segment - given less number of players on the ground. Home buyers should realize this aspect and understand that "pricing" is a critical factor in the current market scenario and no player will lose the chance to offer the best possible price in order to secure his business. Therefore, the present time is extremely favourable to home buyers to make their move to secure the best real estate bargains. The Company focuses on developing projects on affordable pricing, to prospective customers, without compromising on quality construction and this is ensured by experienced project execution team and insightful architectures appointed independently. The Company has recently successfully completed residential project Samarth Residency at Alibaug.

Challenges – The business is subjected to various risks and uncertainties. The results of operations and financial conditions are affected by numerous factors including the following: Over-regulated environment, Implication of RERA, Rising cost of construction, Land / Development rights - cost and availability, Demand - Supply ratio.

INDUSTRY OVERVIEW (AS STATED BY THE COMPANY)

Throughout 2016, the number of new residential project launches was lower than units sold. With all states staring at the approaching deadline to implement their versions of the Real Estate Regulation & Development Act (RERA), most of them will definitely fall in line. This landmark law will enforce hitherto unprecedented transparency and accountability requirements for developers into the system, and do a lot to increase consumer confidence. Consumer activism, which has already been making. The GST and the Benami Property Act will also have a major impact on how many developers run their businesses. Demonetization shook up the older ways of working, but did not affect self-governing developers with the right products targeted at the working masses. The rest have realized it is time now to revamp their existing business models if they want to remain in business at all. Market watchers who had despaired of the Indian real estate market ever shedding its tainted image have every reason to perk up now. Slowing sales and lack of financial prudence among several developers is leading to a fairly obvious conclusion - consolidation. The overcrowded real estate sector is going to become a lot leaner and meaner, with consolidation happening by ways of joint developments and joint ventures between landowners and/or small developers with bigger, better-organized players, smaller developers being bought out by larger players, and struggling developers cashing in their land banks by selling them to players with stronger balance sheets and appetite for growth.

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RESEARCH ANALYST: WAHEED SHAIKH

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