

CMP: INR127.10

Stock data

BSE code	538794
BSE ID	JETINFRA
Face value (INR)	10.0
No of shares (m)	1.0
Market cap (INRm)	133.2
3m avg. daily vol (No)	568.6
Free float (INRm)	49.6
Dividend yield FY15 (%)	0.0

S&P BSE SME IPO	766.5
-----------------	-------

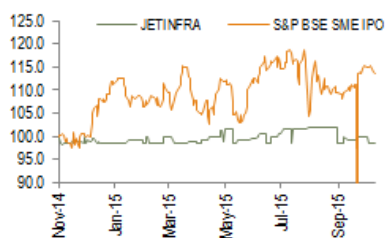
Stock performance (%)

52-week H/L	INR133.0/126.8		
	1M	3M	12M
Absolute (%)	-0.7	0.1	-100.0
Relative (%)	99.3	100.1	0.0

Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
62.74%	0.00%	0.00%	37.26%

Relative stock movement



Source: BSE

Nov 2015

Company Overview

Jet Info (India) Private Limited was incorporated pursuant to the provisions of the Companies Act, 1956 and Certificate of Incorporation dated 27 Sep 2001 issued by Assistant Registrar of Companies, Mumbai, Maharashtra. Further, the company acquired business, assets and liabilities of M/s Jet Infotech India's. Subsequently, the name was changed to 'Jet Infraventures Private Limited' vide fresh Certificate of Incorporation dated 30 Jul 2010. The company focuses on developing residential projects on affordable pricing without compromising on quality construction which is ensured by experienced project execution team and third party architect(s) appointed on project to project basis. The company was listed on BSE SME exchange on 25 Nov 2014.

H1FY16 performance

- Revenue decreased by 63.5% YoY from INR41.4m in H1FY15 to INR15.1m in H1FY16. Raw material cost decreased by 70.6% YoY from INR30.2m in H1FY15 to INR8.9m in H1FY16.
- Staff cost increased by 29.0% YoY from INR3.1m in H1FY15 to INR4.0m in H1FY16. Other expenses decreased by 34.6% YoY from INR4.4m in H1FY15 to INR2.9m in H1FY16.
- As a result, Company reported operating loss of INR0.6m in H1FY16 compare to EBIDTA of INR3.8m in H1FY15.
- Depreciation decreased by INR0.1m in H1FY16. Interest expenses increased from INR0.5m in H1FY15 to INR1.1m in H1FY16.
- Non-operating income increased from negligible in H1FY15 to INR2.2m in H1FY16.
- Consequently, Company reported net profit of INR0.2m in H1FY16 compare to INR2.1m in H1FY15, YoY decreased of 92.2%.
- Net block was recorded at INR1.5m in H1FY16. Cash and bank balance increased from INR0.3m in H1FY15 to INR22.3m in H1FY16. Loans and advances increased from INR4.0m in H1FY15 to INR28.8m in H1FY16.

Table 1: H1FY16 snapshot

(INRm)	H1FY16	H1FY15	YoY %	H2FY15	HoH%	FY15	FY14	YoY %
Revenue	15.1	41.4	-63.5	43.8	-65.5	85.3	85.9	-0.7
EBITDA	-0.6	3.8	-116.6	4.8	-113.0	8.6	12.3	-30.4
PAT (Adjusted)	0.2	2.1	-92.0	3.3	-94.8	5.4	5.8	-6.5
PAT (Reported)	0.2	2.1	-92.0	3.3	-94.8	5.4	5.6	-2.2

Ratio

% of sales	H1FY16	H1FY15	YoY %	H2FY15	HoH%	FY15	FY14	YoY %
Raw Material	58.6	72.8	-14.2	67.4	-8.8	70.0	77.6	-7.6
Staff Cost	26.5	7.5	19.0	9.9	16.6	8.7	3.9	4.9
Other Expenditure	19.0	10.6	8.4	11.8	7.3	11.2	4.2	7.0
EBITDA	-4.1	9.1	-13.2	11.0	-15.1	10.0	14.3	-4.3
Tax Rate	54.1	30.8	23.4	33.9	20.3	32.7	31.2	1.5
NPM	1.1	5.2	-4.0	7.5	-6.4	6.4	6.8	-0.4

Source: Company, Varhad Research

Quarterly performance in charts and tables

Table 2: Detailed H1FY16 Overview

	H1FY16	H1FY15	YoY %	H2FY15	HoH%	FY15	FY14	YoY %
Revenue	15.1	41.4	-63.5	43.8	-65.5	85.3	85.9	-0.7
Raw Material Cost	8.9	30.2	-70.6	29.6	-70.0	59.7	66.6	-10.4
Staff Cost	4.0	3.1	29.0	4.3	-7.6	7.4	3.3	124.1
Other Expenditure	2.9	4.4	-34.6	5.2	-44.2	9.5	3.6	164.0
Total Cost	15.7	37.6	-58.2	39.0	-59.7	76.7	73.6	4.2
EBITDA	-0.6	3.8	-116.6	4.8	-113.0	8.6	12.3	-30.4
Depreciation	0.1	0.12	-25.8	0.1	-25.8	0.2	0.2	45.9
EBIT	-0.7	3.6	-119.7	4.7	-115.3	8.3	12.1	-31.5
Interest Expenses	1.1	0.5	101.7	0.7	60.7	1.2	3.7	-66.7
Non-Operating Income	2.2	0.0	*	1.0	119.0	1.0	0.0	*
PBT	0.4	3.1	-87.9	5.0	-92.5	8.1	8.5	-4.4
Provision for Tax	0.2	1.0	-78.7	1.7	-88.0	2.6	2.6	0.3
PAT (Adjusted)	0.2	2.1	-92.0	3.3	-94.8	5.4	5.8	-6.5
Extra Ordinary	0.0	0.0	*	0.0	*	0.0	0.3	-100.0
PAT (Reported)	0.2	2.1	-92.0	3.3	-94.8	5.4	5.6	-2.2

Note: (*) Not Applicable, Source: BSE, Varhad Research

Table 3: Detailed H1FY16 Balance Sheet Overview

(INRm)	H1FY16	H1FY15	FY15
Net Block	1.5	1.7	1.6
Investments	0.0	0.0	0.0
Cash and Bank Balances	22.3	0.3	22.0
Inventories	42.3	61.6	48.8
Sundry Debtors	9.2	11.8	13.6
Loans and Advances	28.8	4.0	19.0
Other Current Assets	1.1	0.5	0.5
Other Non- Current Assets	0.2	0.2	0.2
Total Assets	105.3	79.9	105.7
Equity Capital	10.5	6.9	10.5
Reserves and Surplus	46.5	4.6	46.3
Share Application Money	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0
Shareholder's Funds	56.9	11.5	56.8
Gross Debt	18.9	9.8	10.5
Trade Payables	1.8	3.5	10.1
Provisions and other current liabilities	27.7	3.5	28.3
Others	0.0	51.7	0.0
Total Liabilities	105.3	79.9	105.7

Source: Company, Varhad Research

DISCLAIMER

Varhad Financial Consultancy Services Private Limited (Varhad FCS), an entity of The Varhad Group has taken utmost care to ensure accuracy and objectivity while writing this report based on publicly available information or from reliable sources. However, neither the accuracy nor completeness of information contained in this report is guaranteed. Opinions expressed herein are our current opinions as on the date of this report. Nothing in this report can be construed as either investment or any other advice or any solicitation, whatsoever. The subscriber/user assumes the entire risk of any use made of this report or data herein. Varhad FCS specifically states that it or any of its entities or employees do not have any financial liabilities whatsoever to the subscribers / users of this report. This report is for personal information only of the authorised recipient in India only. This report or part of it should not be reproduced or redistributed or communicated directly or indirectly in any form to any other person or published or copied for any purpose.

PUBLISHED BY

Varhad Financial Consultancy Services Private Limited (VFCS) is the research and financial consultancy services entity of The Varhad Group. We have one of the best in-house research team, which has sound understanding of SMEs through clients across India. We provide project specific, company specific and sector specific consultancy services. We help companies expand businesses through network expansion. We also help in balance sheet strengthening and improvement in both credit and business profile of the company.

Regd. Office: Flat No. 1, Harsh Apartment, Near Gore Apartment No. 2, Shastri Nagar, Behind Akashwani, Akola - 444001

Head Office: 441, Samruddhi, Sector 25, PCNDTA, Nigdi, Pune - 411044|Tel: +91-20-65293366

|www.varhadcapital.com|

SEBI Certificate of Registration as Research Analyst

Registration No: INH000000446

Dated: 25 May 2015