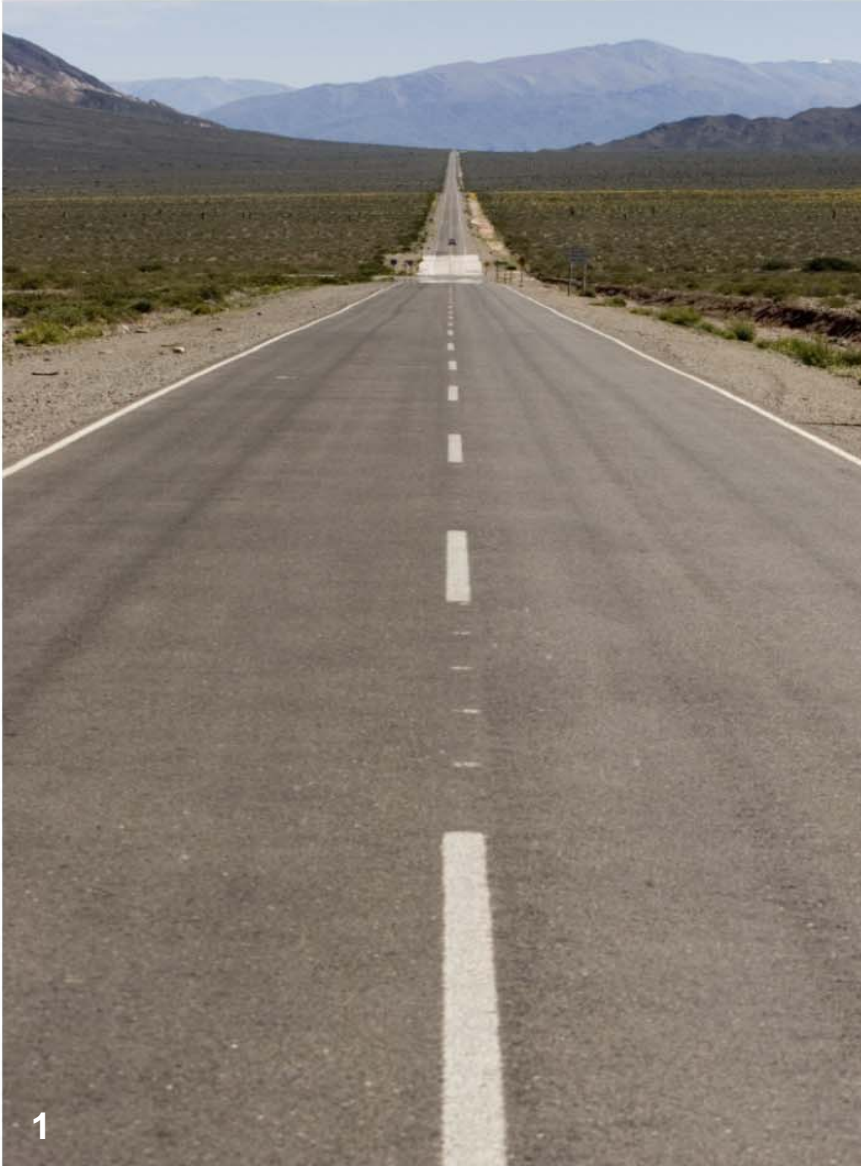




Srei Infrastructure Finance Limited

Vision and Mission Statement



Vision

To be the most inspiring global holistic infrastructure institution

Mission

To be an Indian multinational company providing innovative integrated infrastructure solutions

1989

Started operations and identified infrastructure sector as the core business

1992

Initial Public Offering. Listed on all major Stock Exchanges

1997

IFC, FMO and DEG invested as strategic equity partners

2005

1st Indian NBFIs to be listed on the London Stock Exchange

2008

JV with BNP Paribas Lease Group, 100% subsidiary of BNP Paribas

Board of Directors



NAME	PREVIOUS EXPERIENCE
Salil Gupta, Chief Mentor	<ul style="list-style-type: none">▪ Chairman, West Bengal Industrial Development Corp.▪ President, Institute of Chartered Accountants of India
Hemant Kanoria, Chairman & Managing Director	<ul style="list-style-type: none">▪ President, Calcutta Chamber of Commerce▪ Chairman, CII (ER) Infrastructure
Sunil Kanoria, Vice Chairman	<ul style="list-style-type: none">▪ Presently Vice Chairman & Managing Director of Quippo Infrastructure Equipment Ltd.
Saud Siddique, Jt. Managing Director	<ul style="list-style-type: none">▪ Former IFC (World Bank, Washington) , Principal Investment Officer and East Asia head having vast experience in infrastructure sector
K. K. Mohanty, Wholetime Director	<ul style="list-style-type: none">▪ A Professional Entrepreneur with Engineering & Management Education having more than 20 yrs experience in Infrastructure & Core sector
Dr. S.C. Jha	<ul style="list-style-type: none">▪ Chief Economist and Director, Asian Development Bank▪ Economic Advisor to the United Nations▪ Member, Prime Minister's Council of Economic Advisors
V.H. Pandya	<ul style="list-style-type: none">▪ Senior Executive Director, SEBI▪ Director, GIC Asset Management and Reliance Capital
S. Rajagopal	<ul style="list-style-type: none">▪ CMD, Bank of India & Indian Bank
Daljit Mirchandani	<ul style="list-style-type: none">▪ Presently Chairman of Ingersoll Rand, India▪ Executive Director, Kirloskar Oil Engines
S. Chatterjee	<ul style="list-style-type: none">▪ Executive Director, Axis Bank

Our Core Business



INFRASTRUCTURE

FINANCING

ADVISORY

DEVELOPMENT

EQUIPMENT

PROJECTS

INVESTMENT
BANKING

PROJECT
ADVISORY

VENTURE
CAPITAL

POWER

RURAL IT
INFRASTRUCTURE

TRANSPORTATION

SEZ & INDUSTRIAL
PARKS

HOLISTIC INFRASTRUCTURE INSTITUTION



Quarterly Result Update Q3FY09-10

Financial Statement – Q3 FY10

Srei Infrastructure Finance Limited (Consolidated)



Disbursement
for the Qtr
Rs 2,000 cr

578%

Disbursement
YTD
Rs 6,168 cr

25%

Asset Under
Management
Rs 12,162 cr

21%

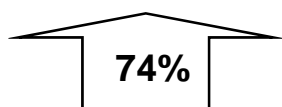
Fig in Rs Crs	Quarter Ended		Nine months ended	
Income Statements Details	31 st Dec'09	31 st Dec'08	31 st Dec'09	31 st Dec'08
Income from finance activities	241.84	164.80	622.25	553.26
Finance charges	136.35	129.14	370.41	359.98
NII	105.49	35.66	251.84	193.28
Fee based income	8.30	1.82	16.86	73.47
Other Income	7.41	10.32	29.58	19.37
Total Income	121.20	47.80	298.28	286.12
Operating Expenditure (incl. depreciation)	46.08	27.64	130.39	149.50
Provisions	7.18	4.79	17.89	15.18
PBT	67.94	15.37	150.00	121.44
Tax	22.63	6.64	40.50	42.89
PAT	45.31	8.73	109.50	78.55
Key Indicators	Q3 FY 10		Q3 FY 09	
NIM %	5.14%		3.56%	
ROE	19.87%		13.10%	
Leverage	4.70		3.55	
EPS (Rs)	12.59		8.97	

Financial Statement – Q3 FY10

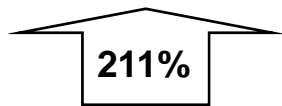
Srei Infrastructure Finance Limited (Standalone)



**Disbursement
for the Qtr
Rs 431 cr**



**Disbursement
YTD
Rs 2,266 cr**



**Asset Under
Management
Rs 3,890 cr**

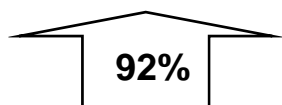


Fig in Rs Crs	Quarter Ended		Nine months ended	
Income Statements Details	31 st Dec'09	31 st Dec'08	31 st Dec'09	31 st Dec'08
Income from finance activities	116.41	38.93	281.40	169.63
Finance charges	68.54	41.46	155.08	117.37
NII	47.87	-2.48	126.32	52.26
Fee based income	5.81	15.82	10.41	63.26
Other Income	5.07	3.16	11.37	20.66
Total Income	58.75	16.50	148.10	136.18
Operating Expenditure (incl. depreciation)	15.91	12.53	45.46	60.72
Provisions	0.00	0.00	0.00	0.00
PBT	42.84	3.97	102.64	75.46
Tax	14.34	1.62	22.53	24.66
PAT	28.50	2.35	80.11	50.80
Key Indicators	Q3 FY 10		Q3 FY 09	
NIM %	5.68%		3.83%	
Gross NPA	-		-	
Net NPA	-		-	
ROE	14.53%		9.91%	
Leverage	3.92		1.78	
EPS (Rs)	9.20		5.83	

SREI

**Synergistic Integration
SREI + QUIPPO**

Quippo™

Quippo™ World



Quippo Telecom

- Largest independent tower company in the world
- About 40,000 # telecom towers



India's 1st Tower Rental Company



Quippo Oil & Gas

- Provides state-of-the-art drilling equipment along with qualified operators

India's 1st Integrated Rig Rental Services



Quippo Construction

- Provides equipment on rentals alongwith trained, qualified & experienced operators

India's 1st Equipment Rental Company



Quippo Energy Rental

- Provides eco-friendly gas-based power solutions for short to medium term
- Provides gas-based combined heat solutions

India's 1st Energy Rental Company



Valuation & Asset Disposal

- Provides online & offline auctioning & disposal service for plant & machinery

India's 1st Comprehensive Equipment & Industrial Valuer

31st March'10

Synergistic Integration – Srei + Quippo

(Through a Scheme of Amalgamation)



#1

Creation of a fully integrated and Holistic Infrastructure Institution bringing all infrastructure business under one umbrella – equipment financing, project financing, advisory, development and Quippo’s infrastructure business

#2

Enhancement of shareholder value

#3

Expanded spectrum of infrastructure products & services to customers

#4

Wider service portfolio leading to increased degree of business de-risking

#5

Create an efficient and functional structure for the businesses, reducing operational costs – thereby increasing profitability

#6

Higher Net Worth to capitalise on future growth potential



Synergistic Integration – Srei + Quippo



INFRASTRUCTURE BUSINESS

FUND
BASED

FEE
BASED

INVESTMENTS

EQUIPMENT
FINANCING

PROJECT
FINANCING

INVESTMENT
BANKING

PROJECT
ADVISORY

VENTURE
CAPITAL/ FUND
MANAGEMENT

TELECOM
INFRASTRUCTURE

TRANSPORTATION

POWER

RURAL IT
INFRASTRUCTURE

QUIPPO RENTALS

SEZ & INDUSTRIAL
PARKS

HOLISTIC INFRASTRUCTURE INSTITUTION



Synergistic Integration – Srei + Quippo Transaction Details



- Quippo is proposed to merge with Srei
- Appointed date for the merger is April 1, 2010
- Shareholders of Quippo will receive 3 shares of Srei for every 2 share held in Quippo. This has been arrived at based on the recommendation of the advisors and the special committee of the Board formed for the purpose of growth and business restructuring
- As Srei holds approx 17% in Quippo, this will result in the creation of treasury stock approx 9.5% of the expanded post restructuring equity capital of Srei
- Timeline: Expect to complete by Q2-FY11



Board has recommended a Bonus issue of 4:5, i.e., 4 shares for every 5 existing shares of Srei.

Key Advisors



Transaction Advisors

Kotak Mahindra Capital Company Limited
DBD Business Solution (P) Ltd.

Fairness Opinion

ICICI Securities Limited [to SIFL]
JM Financial Consultants Pvt Ltd. [to QIEL]

Valuation Report

KPMG India Private Limited
BDO Haribhakti Consulting Private Limited

Legal Advisors

Amarchand & Mangaldas & Suresh A. Shroff & Co

Due Diligence

Ernst & Young Pvt Ltd
Amarchand & Mangaldas & Suresh A. Shroff & Co.



Thank You

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