

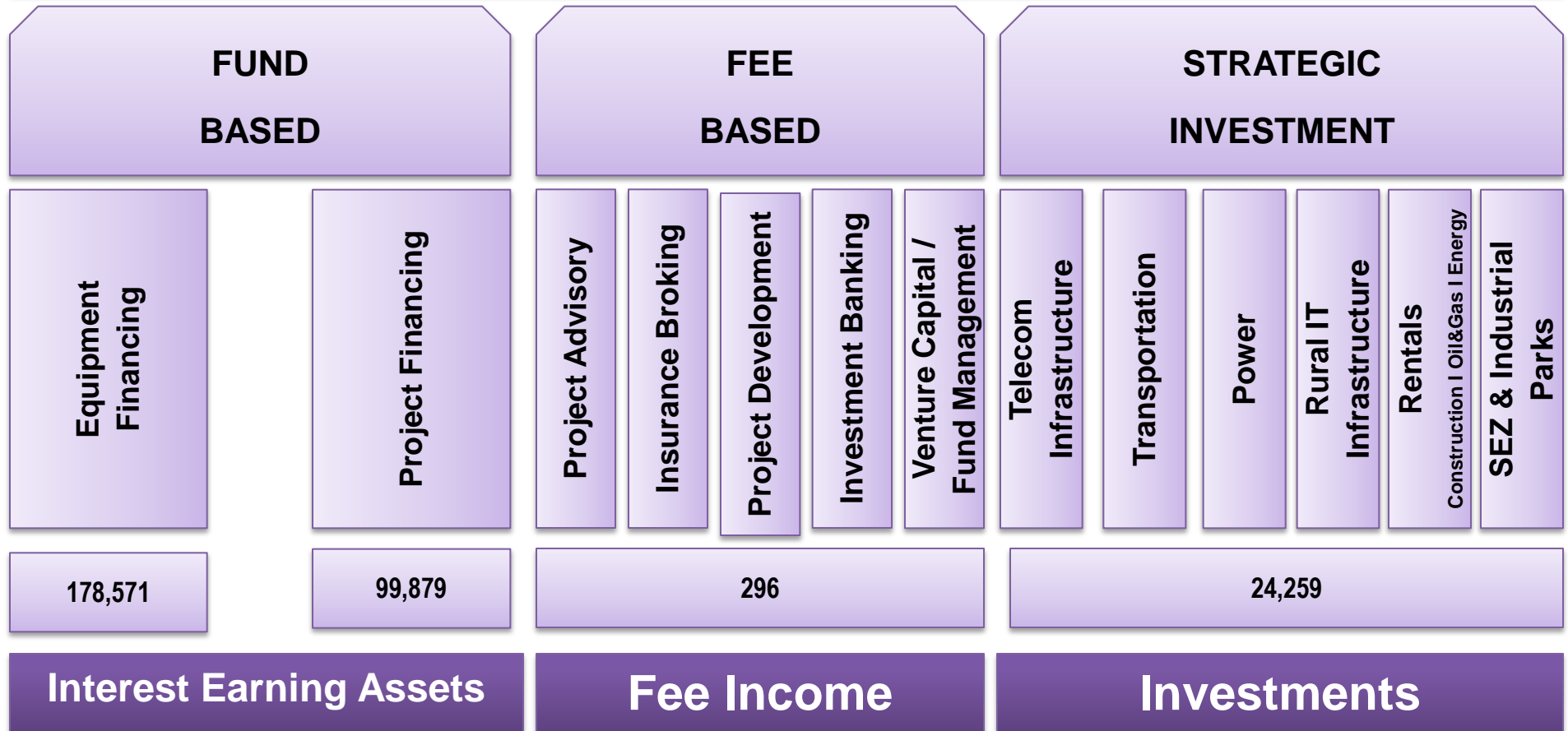


**Srei Infrastructure Finance Limited**  
**Result Update Q1 FY'13**

- Business Verticals
- Key Highlights
- Annual Results
  - Srei BNP Paribas
  - Srei (Standalone)
  - Srei (Consolidated)
  - Investments Update
  - Share Holding Pattern

Figures in ₹ Mn as on 30th June'12

## HOLISTIC INFRASTRUCTURE INSTITUTION



# Key Highlights

Q1'FY13 vis-à-vis Q1'FY12 (Consolidated)



## Business Highlights

- **Group disbursement** decreased to ₹ 37,170 mn from ₹ 39,194mn
- **Equipment Finance business** decreased to ₹ 23,350 mn from ₹ 28,420 mn
- **Project Finance business** increased to ₹ 12,806 mn from ₹ 10,774 mn

## Balance Sheet

- **Net Worth** was ₹ 27,617 mn against ₹ 26,966 mn in the previous year
- Borrowings increased by **59%** to ₹ 181,170 mn

## Profitability

- **Total income rose 49%** to ₹ 7,617 mn from ₹ 5,108 mn
- Profit before Tax and M2M rose by 17% to ₹ 1,056 mn from ₹ 901 mn, Profit before Tax reduce by 47% to ₹ 472 mn from ₹ 896 mn, Profit after Tax (after minority) reduce by 68% to ₹ 174 mn from ₹ 546 mn
- **Forex Loss in Q1'FY13 ₹ 585 mn against a loss of ₹ 5 mn in Q1'FY12**

## Loan Portfolio Analysis

- **Interest earning portfolio** of Equipment Financing increased by 34% to ₹ 178,571 mn from ₹ 133,464 mn and for Project Financing increased by 88% to ₹ 99,879 mn from ₹ 52,993 mn
- **Net NPA** for Equipment Financing is 2.34% and for Project Financing is 0.71%

# Srei BNP Paribas

## Balance Sheet Overview



Balance Sheet Details (₹mn)	Q1 FY13	Q1 FY12	FY12 (12M)	Variance (%) Y-o-Y (YTD)
Interest Earning Assets (incl. securitised)	178,571	133,464	168,674	34%
Securitised Assets	39,263	18,710	45,924	110%
Net Worth	14,674	12,608	13,997	16%
Borrowings	119,978	95,602	103,123	25%
Investments	-	25	-	-100%
Other Assets (Net)	(4,656)	(6,568)	(5,630)	-29%
Key Ratios	Jun-12	Jun-11	Mar-12	
Return on Avg. Net Worth	18.9%	20.0%	15.3%	
Return on Avg. Assets on Books	2.0%	2.2%	1.7%	
Return on Avg. Capital Empl.	13.0%	12.4%	12.3%	
Leverage	8.2	7.6	7.4	
CAR	15.2%	15.1%	16.9%	

# Srei BNP Paribas

## Income Statement Highlights



Income Statement (₹ mn)	Q1 FY13	Q1 FY12	Q4 FY12	FY12 (12M)	Variance (%) Y-o-Y (YTD)
Disbursement	23,350	28,420	31,098	121,701	-18%
Income from finance activities (Net of OL Dep.)	4,872	3,660	4,075	16,661	33%
Finance charges (excl Forex Impact)	2,997	2,166	2,806	10,263	38%
<b>NII</b>	<b>1,875</b>	<b>1,495</b>	<b>1,268</b>	<b>6,398</b>	<b>25%</b>
NPA Provision & Write off	275	98	356	1,003	181%
Provision on Standard Asset	40	48	(20)	37	
<b>NII (Net of provision)</b>	<b>1,560</b>	<b>1,349</b>	<b>932</b>	<b>5,358</b>	<b>16%</b>
Other Income	0.4	0.2	3	7	100%
Operating Expenditure	462	450	576	2,144	3%
PBT before Forex M2M	1,099	899	359	3,222	22%
Forex M2M	92	(3)	(64)	176	
<b>PBT</b>	<b>1,006</b>	<b>901</b>	<b>424</b>	<b>3,046</b>	<b>12%</b>
<b>PAT</b>	<b>676</b>	<b>590</b>	<b>297</b>	<b>1,972</b>	<b>15%</b>

Key Ratios	Jun-12	Jun-11	Mar-12
Yield on Avg. Funds	14.9%	13.9%	14.7%
Cost of Funds	10.7%	10.0%	10.6%
Interest Spreads	4.1%	4.0%	4.1%
NIM	4.3%	4.8%	4.4%
Gross NPA	3.1%	2.3%	2.8%
Net NPA	2.3%	1.4%	2.0%
EPS (₹) (Annualised)	50.8	44.3	37.1
Book Value (₹)	275.7	236.9	263.0

# Srei Infrastructure Finance Limited (Standalone)

## Balance Sheet Overview



Balance Sheet Details (₹ mn)	Q1 FY13	Q1 FY12	FY12 (12M)	Variance (%) Y-o-Y (YTD)
Interest Earning Assets	99,879	52,993	91,994	88%
Net Worth	25,916	25,864	25,820	0.2%
Borrowings	111,299	56,876	98,473	96%
Investments	25,837	25,432	26,043	2%
Other Assets (Net)	11,499	4,315	6,256	166%
Key Ratios	Jun-12	Jun-11	Mar-12	
Return on Avg. Net Worth	1.5%	5.2%	2.2%	
Return on Avg. Assets	0.3%	1.6%	0.6%	
Return on Avg. Capital Empl.	11.6%	9.8%	10.5%	
Leverage	4.3	2.2	3.8	
CAR	17.6%	27.6%	20.2%	

# Srei Infrastructure Finance Limited (Standalone)

## Income Statement Highlights



Income Statement (₹ mn)	Q1 FY13	Q1 FY12	Q4 FY12	FY12 (12M)	Variance (%)
					Y-o-Y (YTD)
Disbursement	12,806	10,774	19,654	62,608	19%
Income from finance activities (Net of OL Dep.)	3,587	1,803	3,358	10,509	99%
Finance charges (excl Forex Impact)	3,144	1,498	2,995	8,929	110%
<b>NII</b>	<b>444</b>	<b>305</b>	<b>362</b>	<b>1,581</b>	<b>45%</b>
NPA Provision & Write off	-	-	100	110	
Provision on Standard Assets	19	5	31	99	
<b>NII (Net of Provision)</b>	<b>424</b>	<b>300</b>	<b>232</b>	<b>1,372</b>	<b>41.5%</b>
Fee Based Income	262	325	39	783	-19%
Income from Investment	150	-	0.1	153	
Other Income	62	52	58	257	18%
Operating Expenditure	240	201	256	925	20%
PBT before Forex M2M	658	477	74	1,639	38%
Forex M2M	515	6	(424)	551	
<b>PBT</b>	<b>144</b>	<b>471</b>	<b>498</b>	<b>1,088</b>	<b>-69%</b>
Current Year Tax	49	138	142	291	
<b>Profit After Current Tax</b>	<b>95</b>	<b>333</b>	<b>355</b>	<b>797</b>	
Tax for Previous Years	-	-	189	217	
<b>PAT</b>	<b>95</b>	<b>333</b>	<b>166</b>	<b>580</b>	<b>-71%</b>

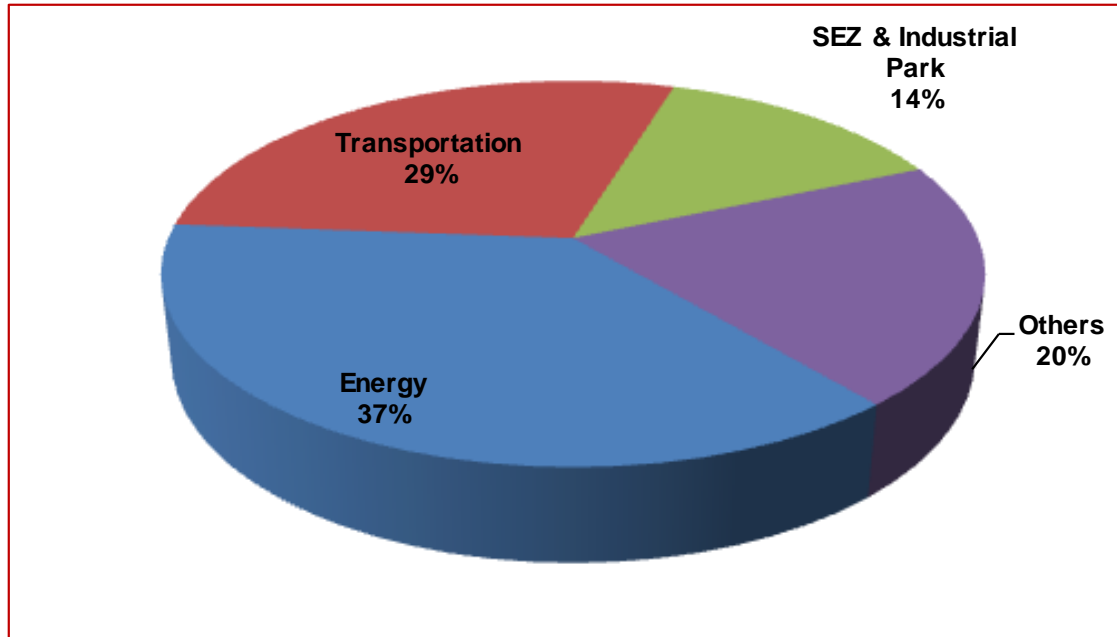
Key Ratios	Jun-12	Jun-11	Mar-12
Yield on Avg. Funds	15.0%	13.9%	15.4%
Cost of Funds	12.0%	10.9%	12.0%
Interest Spreads	3.0%	3.0%	3.4%
Gross NPA	0.8%	0.0%	0.9%
Net NPA	0.7%	0.0%	0.8%
EPS (₹) (Annualised)	0.8	2.6	1.2
Book Value (₹)	51.5	51.4	51.3



# Srei Infrastructure Finance Limited (Standalone) Loan Portfolio Analysis



## Sector Break up



## Portfolio (As on 30.06.2012)

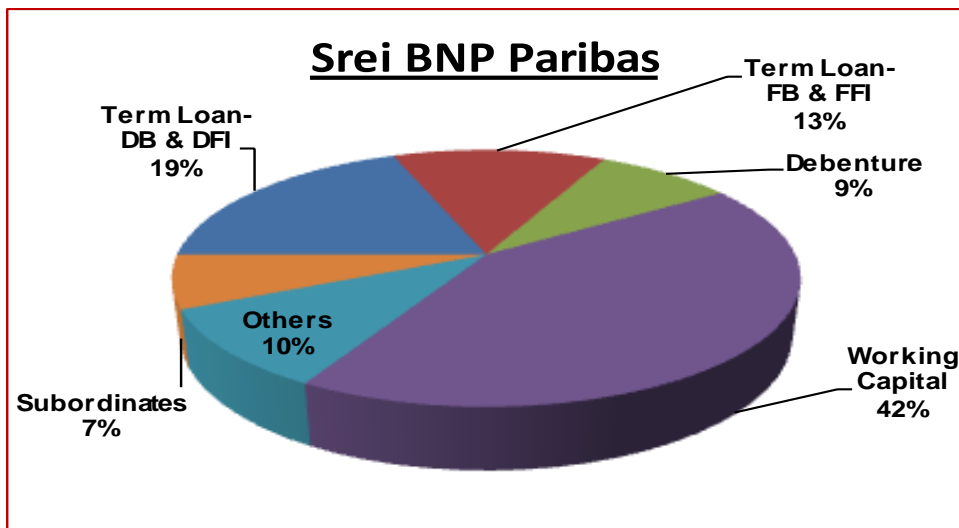
Amount in ₹ mn

Energy	36,946
Transportation	28,259
SEZ & Industrial Park	13,650
Others	20,163
<b>Grand Total</b>	<b>99,017</b>

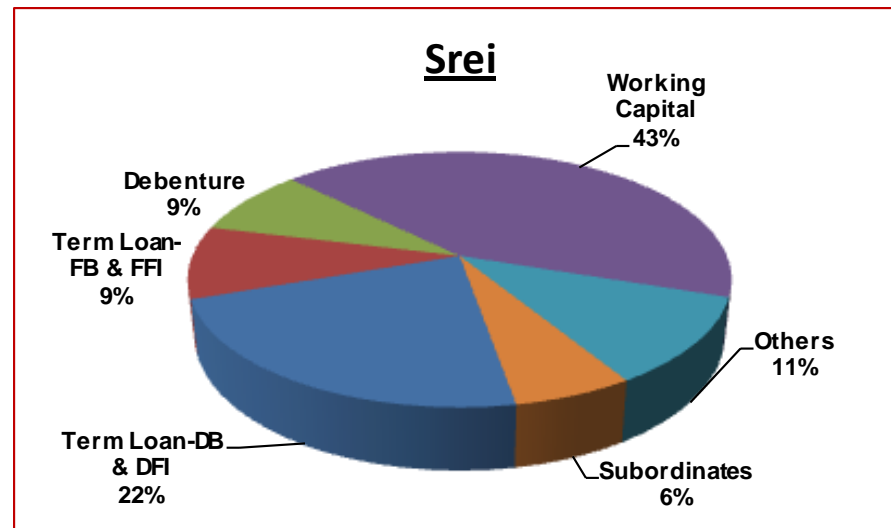
# Borrowing Analysis



## Borrowing Analysis –Srei BNP Paribas



## Borrowing Analysis -Srei



(Fig in ₹ Mn)

Borrowing Break down as on 30.06.2012	Srei BNP Paribas	Srei Standalone
Term Loan-DB & DFI	23,098	24,939
Term Loan-FB & FFI	15,700	10,254
Debenture	10,127	9,502
Working Capital	50,870	47,560
Others	12,113	12,321
Subordinates	8,071	6,723
<b>Total</b>	<b>119,978</b>	<b>111,299</b>

# Consolidated Balance Sheet Overview



Balance Sheet Details (₹ mn)	Q1 FY13	Q1 FY12	FY12 (12M)	Variance (%) Y-o-Y (YTD)
Net Worth	27,617	26,966	27,378	2%
Minority Interest	1,017	788	913	29%
Borrowings	181,170	113,962	159,159	59%
Def. Tax Liability (Net)	1,184	678	1,087	75%
<b>Interest Earning Assets</b>	<b>166,626</b>	<b>107,014</b>	<b>150,577</b>	<b>56%</b>
Financial Assets	152,087	99,289	136,005	53%
OL Assets (net)	9,428	5,127	9,244	84%
Other Assets	5,111	2,599	5,329	97%
Other Fixed Assets	11,918	10,594	11,509	13%
Investments	20,625	20,193	20,827	2%
Net Current Assets	11,820	4,593	5,623	157%

Key Ratios	Jun-12	Jun-11	Mar-12
Return on Avg. Net Worth	2.7%	8.5%	4.3%
Return on Avg. Assets	0.3%	0.3%	0.7%
Return on Avg Cap. Employed	12.0%	11.0%	11.3%
Leverage	6.6	4.2	5.8
EPS (₹ ) (Annualised)	1.4	4.3	2.2
Book value (₹)	54.9	53.6	54.4

# Consolidated Income Statement



Income Statement (₹ mn)	Q1 FY13	Q1 FY12	Q4 FY12	FY12 (12M)	Variance (%) Y-o-Y (YTD)
<b>Income from Finance Activities</b>	<b>5,992</b>	<b>3,608</b>	<b>5,374</b>	<b>18,706</b>	<b>66%</b>
Income from equip. financing	2,436	1,830	2,037	8,331	33%
Income from project financing	3,587	1,803	3,358	10,509	99%
Others	(31)	(25)	(21)	(134)	26%
<b>Finance charges (excl Forex Impact)</b>	<b>4,893</b>	<b>2,779</b>	<b>4,575</b>	<b>15,002</b>	<b>76%</b>
<b>NII</b>	<b>1,100</b>	<b>829</b>	<b>798</b>	<b>3,703</b>	<b>33%</b>
<b>Non Interest income</b>					
Income from Fee Based Activities	296	355	71	907	-17%
Income from Equipment Rental	707	730	690	2,946	-3%
Income from CSCs	68	161	92	617	-58%
Income from Investments	150	-	0.1	155	
Others	92	48	34	270	91%
<b>Net Income</b>	<b>2,414</b>	<b>2,123</b>	<b>1,684</b>	<b>8,598</b>	<b>14%</b>
Operating Expenditure	1,172	1,112	1,226	4,737	5%
Provisions & Write offs	185	110	368	845	69%
PBT before Forex M2M	1,056	901	90	3,016	17%
Forex M2M	585	5	(457)	648	-
<b>PBT</b>	<b>472</b>	<b>896</b>	<b>547</b>	<b>2,368</b>	<b>-47%</b>
Current Year Tax	248	303	211	895	-18%
<b>Profit After Current Tax</b>	<b>223</b>	<b>593</b>	<b>337</b>	<b>1,473</b>	
Tax for Previous Years	-	(0.2)	190	241	
<b>PAT (before Minority)</b>	<b>223</b>	<b>593</b>	<b>147</b>	<b>1,232</b>	<b>-62%</b>
<b>PAT (after Minority)</b>	<b>174</b>	<b>546</b>	<b>132</b>	<b>1,118</b>	<b>-68%</b>

Particulars	Value (₹ mn)	Value (₹ mn)
<b><u>Subsidiary/JV</u></b>		
<b>Non-Quippo Companies</b>	1,457	
<b>Quippo Companies</b>	3,898	
<b>Total Investment in Subsidiaries/JV</b>		<b>5,356</b>
<b><u>Strategic Investment</u> *</b>		
Telecom Infrastructure	15,982	
Transportation	4,093	
Energy	151	
SEZ	40	
<b>Total Strategic Investment</b>		<b>20,265</b>
<b>Treasury Stock (Srei Holding) @</b>		<b>185</b>
Equity Investment-Quoted	39	
Equity Investment-Unquoted	207	
<b>Other Equity Investment</b>		<b>246</b>
<b>Government Securities</b>	10	
<b>Total Investment</b>		<b>26,052</b>

\* Investments held directly or through funds

# Does not include ₹ 388 mn investment in Debt Fund as the same has been included in interest earning assets.

# Includes ₹ 230 mn profit earned in funds, yet to be distributed.

@ Treasury Stock represents stock of Srei (48.6 mn shares) held by a trust on behalf of the company.

The present market value of these shares is approximately ₹ 1,183 mn.

## Financial Snapshot YTD FY13 (E)

Revenue  
₹ 11,982 mn

EBITDA  
₹ 4,461 mn

Asset Base  
₹ 96,580 mn

Debt  
₹ 80,640 mn

Towers (Nos)  
40,547

Tenancy Ratio  
2.40

## Viom Networks Ltd.



- Joint Venture between Tata and Srei Group
- Largest independent telecom passive infrastructure provider
- Pan-India presence with 40,547 towers
- Highest tenancy ratio of 2.40x
- Complete Mobile Network Enabler providing end to end solutions

## Quippo™ World



### Quippo Construction

- Provides **construction equipment** on **rental** along with trained, qualified & experienced operators
- Has **rentable fleet size** of ~ 360 equipment across India
- Provides **yard management services** to Srei BNP Paribas



### Quippo Energy Rental

- Provides **eco-friendly gas-based power solutions** for short to medium term
- Currently deployed 84 **MW** in India



### Quippo Oil & Gas

- Provides onshore **drilling rigs** along with qualified operators
- Equity stake in **Derrick Lay Barge** operating in SE Asia

(Fig in ₹ Mn)

YTD June'12	Construction Equipment	Energy Rental	Oil & Gas
Revenue	165	99	443
EBITDA	30	55	271
PAT	(89)	(1)	(38)
Asset Base	1,171	1,202	7,000
Debt	1,978	928	6,531

## Financial Snapshot Q1'FY13

Income  
₹ 161 mn

EBITDA  
₹ (59) mn

PAT  
₹ (140) mn

Net Worth  
₹ (500) mn

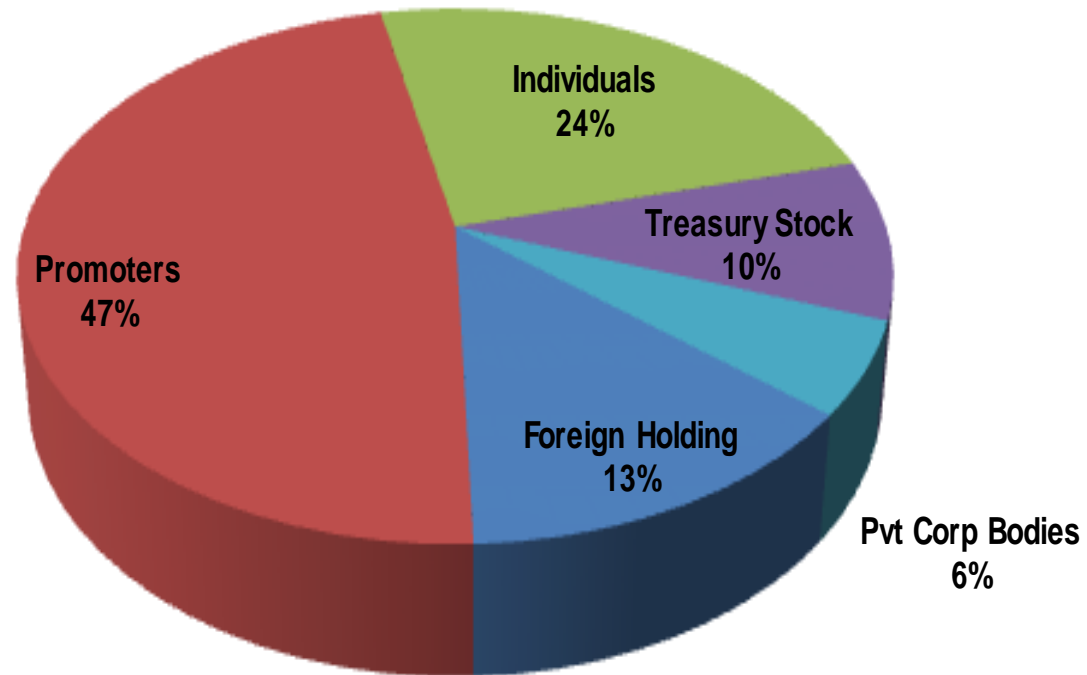
Debt  
₹ 2,261 mn

CSCs Rolled Out  
24,675

- **A Public Private Partnership to bridge the urban-rural digital divide in India**
- **24,675 Common Service Centres (CSCs) rolled out in six states :**
  - West Bengal, Uttar Pradesh, Bihar, Assam, Tamil Nadu and Orissa
  - 24,675 Village Level Entrepreneurs (VLEs)
  - Covering 290 million people (37% of India's rural population)
- **Offering following services :**
  - e-governance : Land Records, Registration & Revenue Collection, Electoral Services, Employment Exchange, Passport, Ration Card, IT Return and other Government Services
  - e-commerce : B2B and B2C Services (including financial services like Insurance, BC, etc.)
  - e-learning : Computer Training, Distance English Education, Tutions / Vocational Courses and other related courses



# Shareholding Pattern



Individuals include Individuals, Trusts and Clearing Members

As on 30th June 2012

# Thank You



## For any further queries please contact:

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