



Srei Infrastructure Finance Limited
Result Update H1 FY'13

(In ₹ Mn)

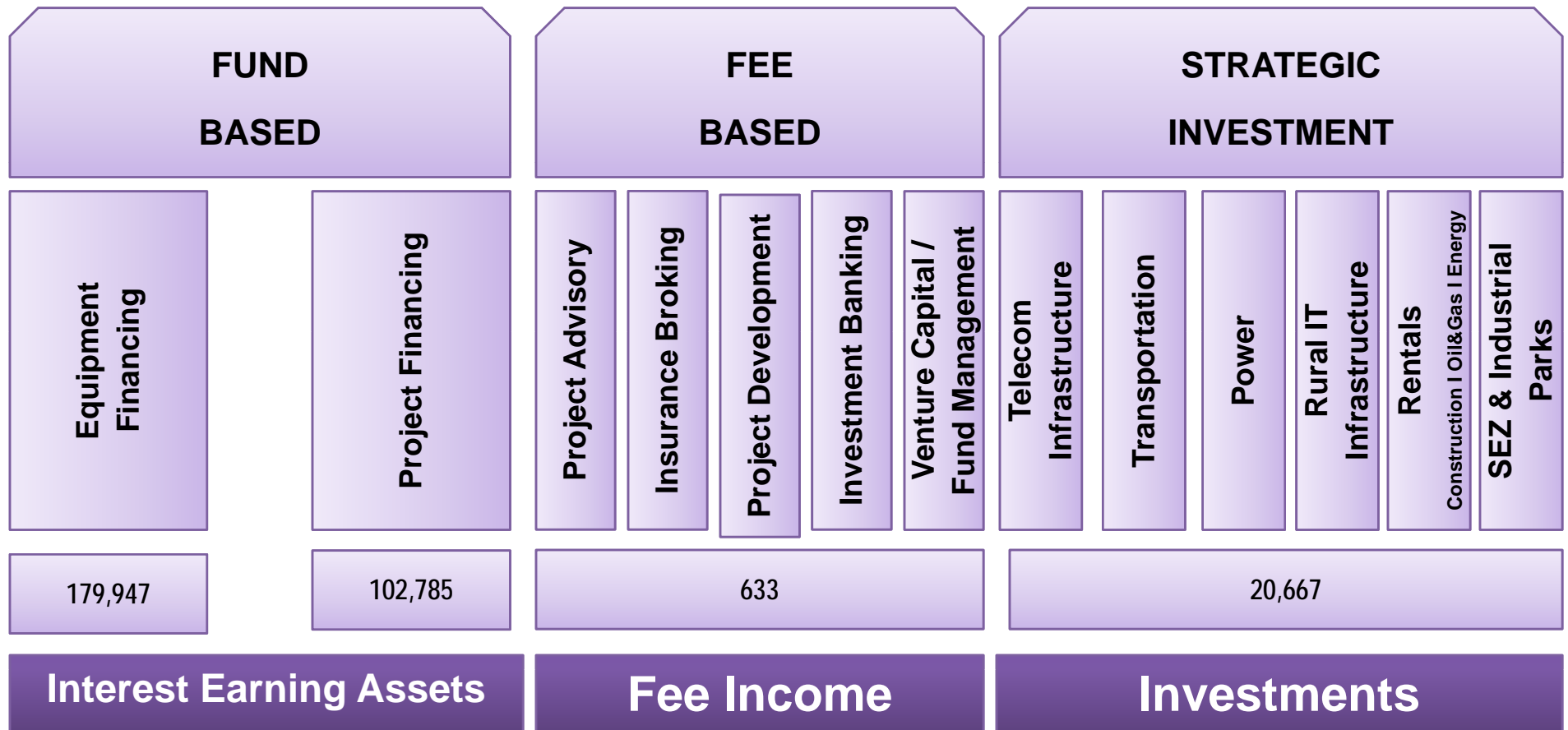
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 - Srei (Consolidated)
 - Investments Update
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Business Verticals



Figures in ₹ Mn as on 30th September '12

HOLISTIC INFRASTRUCTURE INSTITUTION



Key Highlights

H1'FY13 (Consolidated)



Business Highlights

- **Group disbursement** stood at ₹ 60,641 mn
- **Equipment Finance** disbursement was ₹ 39,530 mn and **Project Finance** disbursement was ₹ 19,281 mn in H1'FY13
- **Infused ₹ 499 mn of fresh equity capital in August 2012 in Srei BNP Paribas**

Balance Sheet

- **Net Worth** was ₹ 28,653 mn against ₹ 27,261 mn in the previous year
- Borrowings increased by **33% to ₹ 175,130 mn**

Profitability

- **Total income rose 47% to ₹ 16,164 mn from ₹ 10,985 mn**
- Profit before Tax and M2M rose by 35% to ₹ 2,413 mn from ₹ 1,794 mn, Profit before Tax rose by 47% to ₹ 2,052 mn from ₹ 1,392 mn, Profit after Tax (after minority) rose by 86% to ₹ 1,476 mn from ₹ 792 mn
- **Forex Loss in H1'FY13 ₹ 361 mn against a loss of ₹ 402 mn in H1'FY12.** However in the current quarter there was **Forex Gain of ₹ 197 mn**

Loan Portfolio Analysis

- **Interest earning portfolio** of Equipment Financing increased by 23% to ₹ 179,947 mn from ₹ 146,389 mn and for Project Financing increased by 52% to ₹ 102,785 mn from ₹ 67,716 mn
- **Net NPA** for Equipment Financing is 1.97% and for Project Financing is 0.72%

* All figures on consolidated basis unless otherwise mentioned.

Srei BNP Paribas Balance Sheet Overview



Balance Sheet Details (₹mn)	H1 FY13	H1 FY12	Q1 FY13	FY12
Interest Earning Assets (incl. securitised)	179,947	146,389	178,571	168,674
Securitised Assets	32,882	35,474	39,263	45,924
Net Worth*	16,377	13,208	14,674	13,997
Borrowings	126,214	95,975	119,978	103,123
Investments	-	25	-	-
Other Assets (Net)	(4,473)	(1,759)	(4,656)	(5,630)
Key Ratios	Sep-12	Sep-11	Jun-12	Mar-12
Return on Avg. Net Worth*	18.4%	19.3%	18.9%	15.3%
Return on Avg. Assets on Books	1.9%	2.1%	2.0%	1.7%
Return on Avg. Capital Empl.	12.8%	13.1%	13.0%	12.3%
Leverage	7.7	7.3	8.2	7.4
CAR	15.9%	16.2%	15.2%	16.9%

* Fresh equity capital of ₹ 998 mn infused in August 2012 & ₹ 998 mn in October 2012

Srei BNP Paribas Income Statement Highlights



Income Statement (₹ mn)	H1 FY13	H1 FY12	Q2 FY13	Q2 FY12	Q1 FY13	FY12
Disbursement	39,530	54,530	16,180	26,110	23,350	121,701
Income from finance activities (Net of OL Dep.)	10,042	8,081	5,170	4,421	4,872	16,661
Finance charges (excl Forex Impact)	6,330	4,737	3,334	2,571	2,997	10,263
NII	3,712	3,344	1,837	1,850	1,875	6,398
NPA Provision & Write off	555	347	280	249	275	1,003
Provision on Standard Asset	60	32	20	(16)	40	37
NII (Net of provision)	3,097	2,966	1,537	1,617	1,560	5,358
Other Income	85	2	84	2	0.4	7
Operating Expenditure	1,085	1,005	623	555	462	2,144
PBT before Forex M2M	2,097	1,962	998	1,063	1,099	3,222
Forex M2M	43	112	(50)	115	92	176
PBT	2,055	1,850	1,048	948	1,006	3,046
PAT	1,378	1,188	703	598	676	1,972

Key Ratios	Sep-12	Sep-11	Jun-12	Mar-12
Yield on Avg. Funds	14.7%	15.1%	14.9%	14.7%
Cost of Funds	10.9%	10.6%	10.7%	10.6%
Interest Spreads	3.9%	4.6%	4.1%	4.1%
NIM	4.2%	5.1%	4.3%	4.4%
Gross NPA	2.7%	2.1%	3.1%	2.8%
Net NPA	2.0%	1.2%	2.3%	2.0%
EPS (₹) (Annualised)	48.8	44.6	50.8	37.1
Book Value (₹)	290.2	248.2	275.7	263.0

Srei Infrastructure Finance Limited (Standalone) Balance Sheet Overview



Balance Sheet Details (₹ mn)	H1 FY13	H1 FY12	Q1 FY13	FY12
Interest Earning Assets	102,785	67,716	99,879	91,994
Net Worth	26,407	25,945	25,916	25,820
Borrowings	107,979	73,577	111,299	98,473
Investments	26,449	25,637	25,837	26,043
Other Assets (Net)	5,152	6,169	11,499	6,256
Key Ratios	Sep-12	Sep-11	Jun-12	Mar-12
Return on Avg. Net Worth	4.5%	3.2%	1.5%	2.2%
Return on Avg. Assets	0.9%	0.9%	0.3%	0.6%
Return on Avg. Capital Empl.	11.5%	9.9%	11.6%	10.5%
Leverage	4.1	2.8	4.3	3.8
CAR	19.6%	23.2%	17.6%	20.2%

Srei Infrastructure Finance Limited (Standalone) Income Statement Highlights

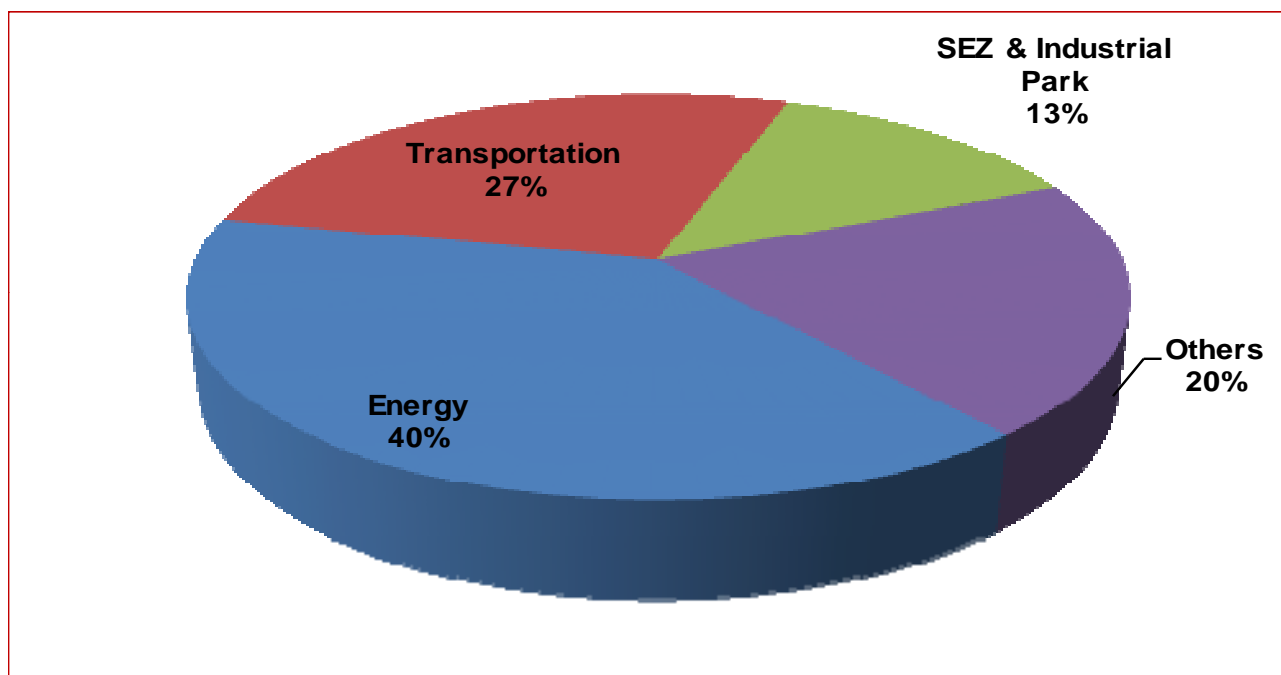


Income Statement (₹ mn)	H1 FY13	H1 FY12	Q2 FY13	Q2 FY12	Q1 FY13	FY12
Disbursement	19,281	28,404	6,475	17,630	12,806	62,608
Income from finance activities (Net of OL Dep.)	7,403	4,036	3,815	2,233	3,587	10,509
Finance charges (excl Forex Impact)	6,443	3,406	3,299	1,908	3,144	8,929
NII	960	630	516	325	444	1,581
NPA Provision & Write off	1	10	1	10	0	110
Provision on Standard Assets	18	42	(1)	36	19	99
NII (Net of Provision)	940	579	516	279	424	1,372
Fee Based Income	568	609	306	284	262	783
Income from Investment	151	3	1	3	150	153
Other Income	151	142	89	89	62	257
Operating Expenditure	652	441	412	241	240	925
PBT before Forex M2M	1,158	891	500	415	658	1,639
Forex M2M	318	329	(197)	323	515	551
PBT	841	563	697	92	144	1,088
Current Year Tax	254	122	205	(16)	49	291
Profit After Current Tax	587	441	491	108	95	797
Tax for Previous Years	-	28	-	28	-	217
PAT	587	413	491	80	95	580
Key Ratios						
	Sep-12	Sep-11	Jun-12	Mar-12		
Yield on Avg. Funds	15.1%	14.1%	15.0%	15.4%		
Cost of Funds	12.2%	11.1%	12.0%	12.0%		
Interest Spreads	2.9%	3.0%	3.0%	3.4%		
Gross NPA	0.8%	0.1%	0.8%	0.9%		
Net NPA	0.7%	0.1%	0.7%	0.8%		
EPS (₹) (Annualised)	2.3	1.6	0.8	1.2		
Book Value (₹)	52.5	51.6	51.5	51.3		

Srei Infrastructure Finance Limited (Standalone) Loan Portfolio Analysis



Sector Break up

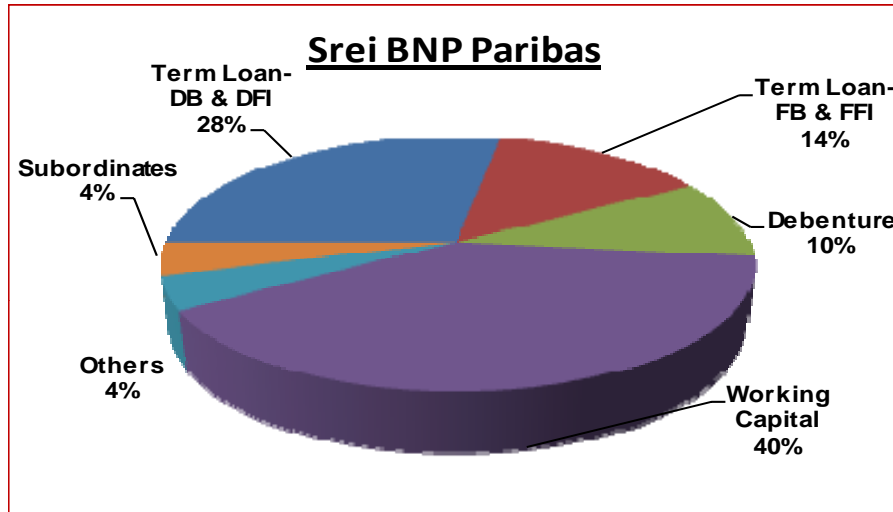


Portfolio (As on 30.09.2012)	Amount in ₹ mn
Energy	39,062
Transportation	26,625
SEZ & Industrial Park	13,030
Others	20,107
Grand Total	98,824

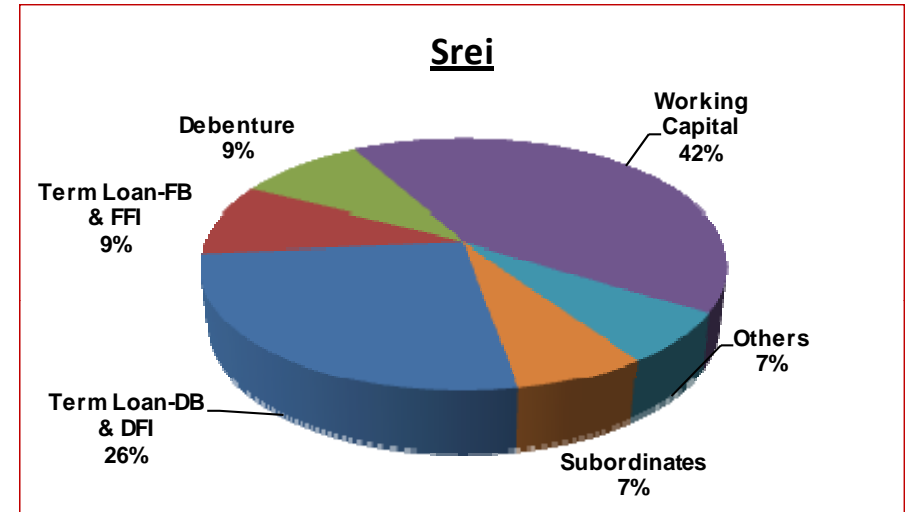
Borrowing Analysis



Borrowing Analysis –Srei BNP Paribas



Borrowing Analysis -Srei



(Fig in ₹ Mn)

Borrowing Break down as on 30.09.2012	Srei BNP Paribas	Srei Standalone
Term Loan-DB & DFI	35,306	28,532
Term Loan-FB & FFI	17,551	9,529
Debenture	12,653	10,149
Working Capital	49,855	45,097
Others	5,293	7,221
Subordinates	5,555	7,451
Total	126,214	107,979

Consolidated Balance Sheet Overview



Balance Sheet Details (₹ mn)	H1 FY13	H1 FY12	Q1 FY13	FY12
Net Worth	28,653	27,261	27,617	27,378
Minority Interest	507	816	1,017	913
Borrowings	175,130	131,355	181,170	159,159
Def. Tax Liability (Net)	1,439	685	1,184	1,087
Interest Earning Assets	175,453	121,361	166,626	150,577
Financial Assets	157,677	111,442	152,087	136,005
OL Assets (net)	9,348	5,841	9,428	9,244
Other Assets	8,428	4,077	5,111	5,329
Other Fixed Assets	5,580	11,150	11,918	11,509
Investments	20,728	20,458	20,625	20,827
Net Current Assets	3,968	7,148	11,820	5,623
Key Ratios	Sep-12	Sep-11	Jun-12	Mar-12
Return on Avg. Net Worth	11.3%	6.1%	2.7%	4.3%
Return on Avg. Assets	1.4%	1.1%	0.3%	0.7%
Return on Avg Cap. Employed	12.7%	11.1%	12.0%	11.3%
Leverage	6.1	4.8	6.6	5.8
EPS (₹) (Annualised)	5.9	3.1	1.4	2.2
Book value (₹)	57.0	54.2	54.9	54.4

Consolidated Income Statement



Income Statement (₹ mn)	H1 FY13	H1 FY12	Q2 FY13	Q2 FY12	Q1 FY13	FY12
Income from Finance Activities	12,358	7,883	6,366	4,275	5,992	18,706
Income from equip. financing	5,021	4,040	2,585	2,210	2,436	8,331
Income from project financing	7,403	4,036	3,815	2,233	3,587	10,509
Others	(65)	(193)	(34)	(169)	(31)	(134)
Finance charges (excl Forex Impact)	10,314	6,111	5,421	3,349	4,893	14,995
NII	2,044	1,772	945	925	1,100	3,711
Non Interest income						
Income from Fee Based Activities	633	672	337	317	296	907
Income from Equipment Rental	1,317	1,487	610	757	707	2,946
Income from CSCs	152	340	84	180	68	617
Income from Investments	152	4	2	4	150	155
Others*	933	143	841	94	92	270
Net Income	5,232	4,417	2,819	2,276	2,414	8,605
Operating Expenditure	2,474	2,351	1,301	1,238	1,172	4,737
Provisions & Write offs	345	273	160	163	185	845
PBT before Forex M2M	2,413	1,794	1,357	875	1,056	3,023
Forex M2M	361	402	(223)	380	585	656
PBT	2,052	1,392	1,581	495	472	2,368
Current Year Tax	619	479	371	176	248	895
Profit After Current Tax	1,433	913	1,210	320	223	1,473
Tax for Previous Years	(0.1)	52	(0.1)	52	-	241
PAT (before Minority)	1,434	861	1,210	267	223	1,232
PAT (after Minority)	1,476	792	1,302	246	174	1,118

* For H1 FY13 & Q2 FY13, other income includes income on desubsidiarization of subsidiary ₹ 537 mn and profit on sale of a sub-subdiary ₹ 129 mn

Investments



Particulars	Value (₹ mn)	Value (₹ mn)
Investment in Subsidiaries/JV		5,760
<u>Strategic Investment</u> [*]		
Telecom Infrastructure	15982	
Transportation	4295	
Energy	151	
SEZ	40	
Rural IT**	199	
Total Strategic Investment		20,667
Treasury Stock (Srei Holding) @		185
Equity Investment-Quoted	39	
Equity Investment-Unquoted	207	
Other Equity Investment		246
Total Investment		26,858

* Investments held directly or through funds

Does not include ₹ 3,893 mn investment in Debt Instruments as the same has been included in interest earning assets

Includes ₹ 409 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 ₹ 1,329 mn

** Shareholding in Sahaj reduced from 95.1% to 47.55%, hence no more a subsidiary

Strategic Investment - VIOM (Sept'12 Estimates)



Financial Snapshot H1 FY13 (E)

Revenue
₹ 24,032 mn

EBITDA
₹ 8,854 mn

Asset Base
₹ 90,350 mn

Debt
₹ 76,950 mn

Towers (Nos)
40,583

Tenancy Ratio
2.41x

Viom Networks Ltd.



- Joint Venture between Tata and Srei Group
- Largest independent telecom passive infrastructure provider
- Pan-India presence with 40,583 towers
- Highest tenancy ratio of 2.41x
- Complete Mobile Network Enabler providing end to end solutions

Strategic Investment – Quippo Rentals



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 - exited investment

(Fig in ₹ Mn)

YTD Sept'12	Construction Equipment	Energy Rental	Oil & Gas
Revenue	306	203	863
EBITDA	140	96	460
PAT	(88)	(11)	(55)
Asset Base	1,091	1,247	1,277
Debt	1,896	988	1,353

Strategic Investment – SAHAJ



Financial Snapshot H1'FY13

Income
₹ 379 mn

EBITDA
₹ (55) mn

PAT
₹ (220) mn

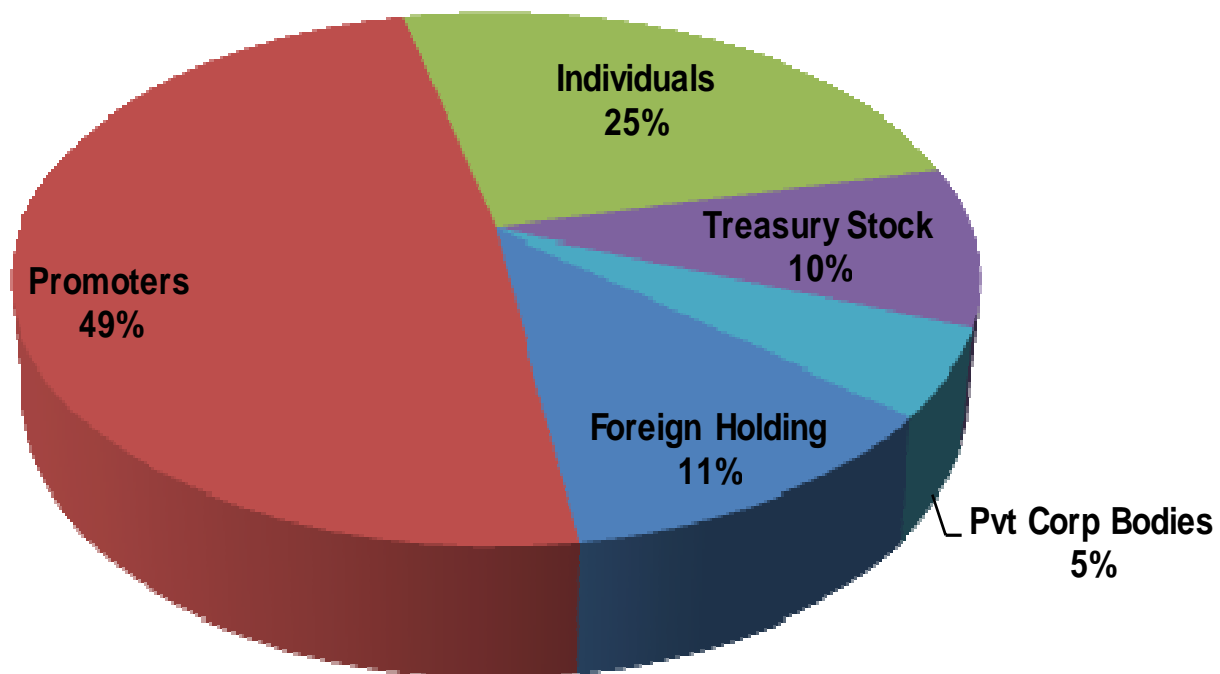
Net Worth
₹ (479) mn

Debt
₹ 2,269 mn

CSCs Rolled Out
25,313

- **A Public Private Partnership to bridge the urban-rural digital divide in India**
- **25,313 Common Service Centres (CSCs) rolled out in six states :**
 - West Bengal, Uttar Pradesh, Bihar, Assam, Tamil Nadu and Odisha
 - 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, Tuitions / Vocational Courses and other related courses

Shareholding Pattern



Individuals include Individuals, Trusts and Clearing Members

As on 30th September 2012

Thank You



For any further queries please contact:

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