



Srei Infrastructure Finance Limited
Result Update Q3'FY12

(In INR Mn)

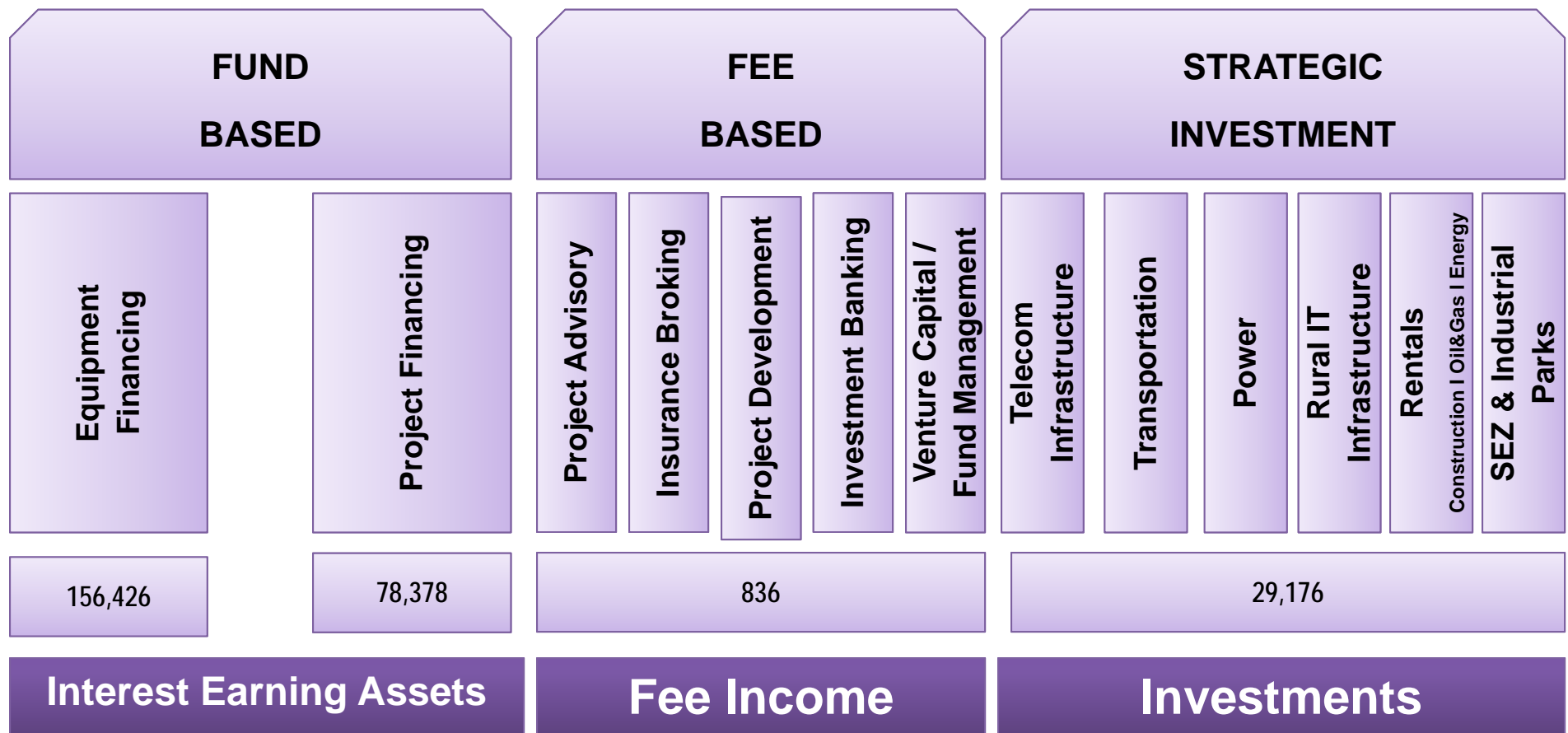
- Business Verticals
- Key Highlights
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 - Srei BNP Paribas
 - Srei (Standalone)
 - Srei (Consolidated)
 - Investments Update
 - Share Holding Pattern

Business Verticals



Figures in ₹ Mn as on 31st Dec'11

HOLISTIC INFRASTRUCTURE INSTITUTION



Key Highlights

YTD'FY12 vis-à-vis YTD'FY11 (Consolidated)



Business Highlights

- **Group disbursement** increased to ₹ 134,883 mn from ₹ 98,136 mn registering a growth of 37%
- **Equipment Finance business** increased to ₹ 90,603 mn from ₹ 74,842 mn, up by 21%
- **Project Finance business** increased to ₹ 42,955 mn from ₹ 23,294 mn registering a growth of 84%

Balance Sheet

- **Net Worth** up by 91% to ₹ 27,484 mn from ₹ 14,399 mn
- Borrowings increased by 86% to ₹ 155,181 mn

Profitability

- **Total income** rose 78% to ₹ 17,914 mn from ₹ 10,075 mn
- Profit before Tax before M2M rose by 24% to ₹ 2,925 mn from ₹ 2,361 mn, Profit before Tax down by 27% to ₹ 1,820 mn from ₹ 2,482 mn, Profit after Tax (after minority) down by 40% to ₹ 986 mn from ₹ 1,650 mn
- **Forex Loss** in YTD'FY12 ₹ 1,105 mn against a gain of ₹ 121 mn in YTD'FY11

Loan Portfolio Analysis

- **Interest earning portfolio** for Equipment Financing increased by 61% to ₹ 156,426 mn from ₹ 97,460 mn and for Project Financing increased by 104% to ₹ 78,378 mn from ₹ 38,372 mn
- **Net NPA** for Equipment Financing is 0.92% and for Project Financing is 0.08%

Srei BNP Paribas Balance Sheet Overview



Balance Sheet Details (₹mn)	YTD FY12	YTD FY11	FY'11 (12M)	Variance (%)
				Y-o-Y (YTD)
Interest Earning Assets (incl. securitised)	156,426	97,460	116,693	61%
Securitised Assets	34,057	14,135	21,543	141%
Net Worth	13,698	10,760	11,018	27%
Borrowings	109,591	75,239	77,717	46%
Investments	25	25	25	0%
Other Assets (Net)	961	2,663	(6,407)	-64%
Key Ratios	Dec'11	Dec'10	Mar'11	
Return on Avg. Net Worth	17.7%	14.0%	12.6%	
Return on Avg. Assets on Books	1.9%	1.8%	1.6%	
Return on Avg. Capital Empl.	12.8%	10.7%	10.9%	
Leverage	8.0	7.0	7.0	
CAR	16.1%	15.4%	15.8%	

Srei BNP Paribas Income Statement Highlights



Income Statement (₹ mn)	YTD FY12	YTD FY11	Q3 FY12	Q3 FY11	FY'11 (12M)	Variance (%)
						Y-o-Y (YTD)
Disbursement	90,603	74,842	24,493	22,783	100,104	21%
Income from finance activities (Net of OL Dep.)	12,587	7,765	4,506	2,764	11,161	62%
Finance charges (excl Forex Impact)	7,457	4,612	2,721	1,763	6,552	62%
NII	5,130	3,153	1,785	1,000	4,610	63%
NPA Provision & Write off	648	471	301	166	774	37%
Provision on Standard Asset	56	-	25	-	208	
NII (Net of provision)	4,427	2,682	1,459	834	3,628	65%
Other Income	4	47	2	9	32	-91%
Operating Expenditure	1,568	1,082	563	368	1,525	45%
PBT before Forex M2M	2,863	1,647	901	475	2,134	74%
Forex M2M	240	7	128	11	1	
PBT	2,623	1,639	773	464	2,133	60%
PAT	1,675	1,071	488	299	1,308	56%

Key Ratios	Dec'11	Dec'10	Mar'11
Yield on Avg. Funds	15.1%	13.8%	13.8%
Cost of Funds	10.5%	9.3%	9.7%
Interest Spreads	4.7%	4.5%	4.1%
NIM	4.9%	4.7%	4.6%
Gross NPA	1.7%	2.1%	2.9%
Net NPA	0.9%	1.1%	1.8%
EPS (₹) (Annualised)	42.0	28.6	26.2
Book Value (₹)	257.4	215.2	220.4

Srei Infrastructure Finance Limited (Standalone)

Balance Sheet Overview



Balance Sheet Details (₹ mn)	YTD FY12	YTD FY11	FY'11 (12M)	Variance (%)
				Y-o-Y (YTD)
Interest Earning Assets	78,378	38,372	50,745	104%
Net Worth	25,947	9,082	25,531	186%
Borrowings	90,155	44,144	52,896	104%
Investments	30,699	7,731	24,657	297%
Other Assets	7,025	7,129	3,026	-1%
Key Ratios	Dec'11	Dec'10	Mar'11	
Return on Avg. Net Worth	2.1%	18.4%	11.2%	
Return on Avg. Assets	0.6%	3.1%	2.4%	
Return on Avg. Capital Empl.	10.6%	12.9%	11.8%	
Leverage	3.5	4.9	2.1	
CAR	20.1%	20.4%	29.4%	

Srei Infrastructure Finance Limited (Standalone) Income Statement Highlights

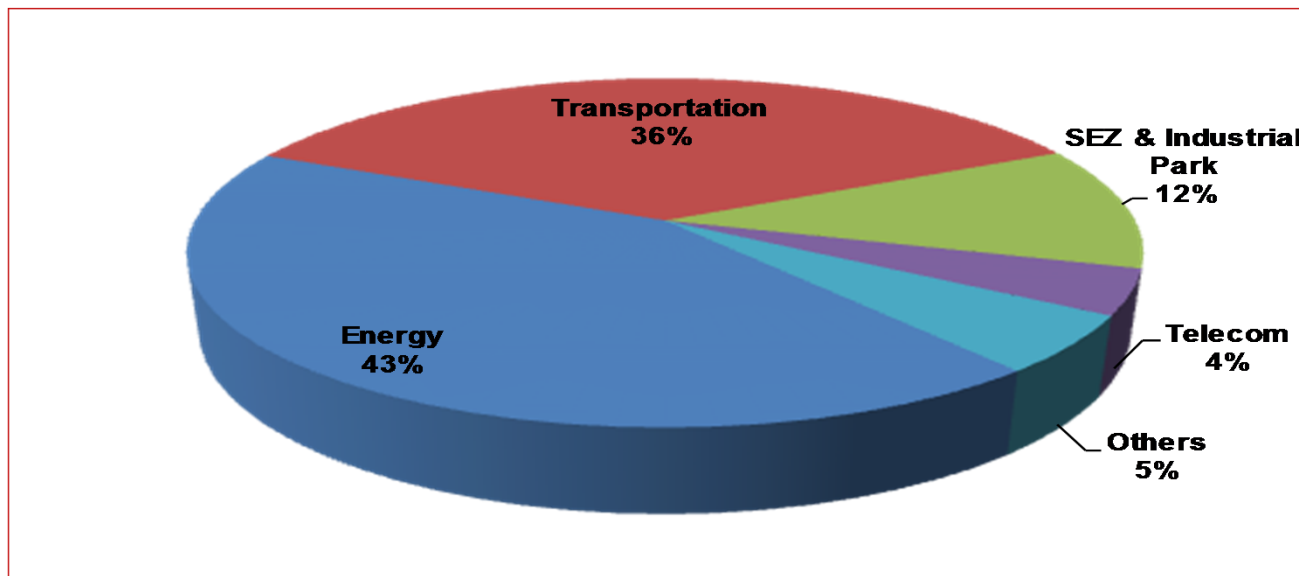


Income Statement (₹ mn)	YTD FY12	YTD FY11	Q3 FY12	Q3 FY11	FY'11 (12M)	Variance (%)	
						Y-o-Y (YTD)	
Disbursement	42,955	23,294	14,551	9,373	43,892		84%
Income from finance activities (Net of OL Dep.)	7,152	4,430	3,116	1,299	5,984		61%
Finance charges (excl Forex Impact)	5,933	3,093	2,527	1,051	4,487		92%
NII	1,218	1,337	588	249	1,497		-9%
NPA Provision & Write off	10	-	1	-	0		
Provision on Standard Assets	68	-	26	-	120		
NII (Net of provision)	1,140	1,337	561	249	1,377		-15%
Fee Based Income	744	661	135	214	1,054		13%
Income from Investment	153	15	150	6	113		939%
Other Income	198	108	57	43	151		84%
Operating Expenditure	670	485	228	188	710		38%
PBT before Forex M2M	1,566	1,636	674	325	1,985		-4%
Forex M2M	975	(125)	647	(23)	(136)		
PBT	590	1,761	28	348	2,121		-66%
PAT	414	1,181	1	232	1,343		-65%
Key Ratios							
		Dec'11	Dec'10	Mar'11			
Yield on Avg. Funds		15.3%	16.2%	14.0%			
Cost of Funds		11.6%	10.4%	10.2%			
Interest Spreads		3.7%	5.8%	3.9%			
Gross NPA		0.1%	0.0%	0.0%			
Net NPA		0.1%	0.0%	0.0%			
EPS (₹) (Annualised)		1.1	13.6	2.7			
Book Value (₹)		51.6	78.2	50.7			

Srei Infrastructure Finance Limited (Standalone) Loan Portfolio Analysis



Sector Break up

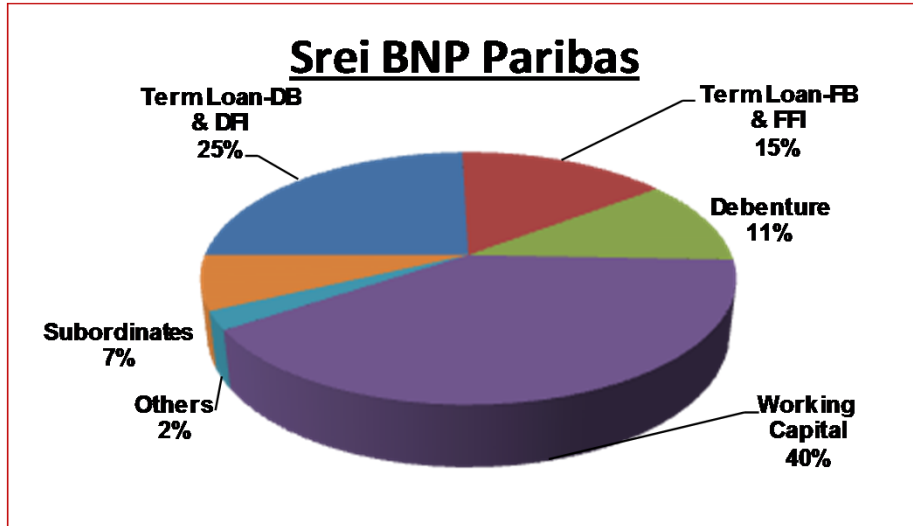


Portfolio (As on Dec'11)	Amount in ₹ mn
Energy	33,306
Transportation	28,035
SEZ & Industrial Park	8,914
Telecom	3,262
Others	4,136
Grand Total	77,653

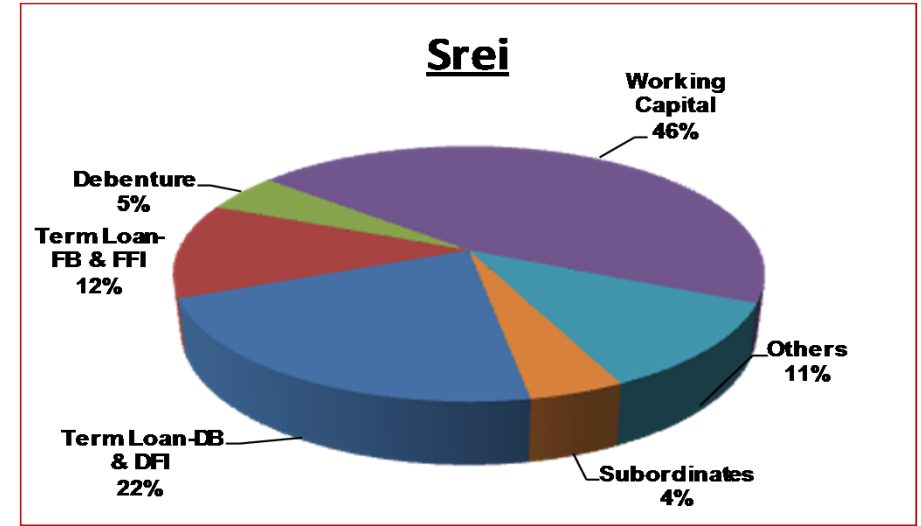
Borrowing Analysis



Borrowing Analysis –Srei BNP Paribas



Borrowing Analysis -Srei



(Fig in ₹ Mn)

Borrowing Break down as on 31.12.2011	Srei BNP Paribas	Srei Standalone
Term Loan-DB & DFI	26,927	19,685
Term Loan-FB & FFI	16,554	10,840
Debenture	11,987	4,418
Working Capital	43,876	41,084
Others	2,601	10,176
Subordinates	7,646	3,952
Total	109,591	90,155

Consolidated Balance Sheet Overview



Balance Sheet Details (₹ mn)	YTD FY12	YTD FY11	FY'11 (12M)	Variance (%)
				Y-o-Y (YTD)
Net Worth	27,484	14,399	26,413	91%
Minority Interest	842	282	738	199%
Borrowings	155,181	83,238	100,641	86%
Def. Tax Liability (Net)	796	1,077	657	-26%
Interest Earning Assets	137,492	80,615	95,602	71%
Financial Assets	127,079	74,243	88,024	71%
OL Assets (net)	6,176	4,367	4,902	41%
Other Assets	4,237	2,005	2,675	111%
Other Fixed Assets	11,642	1,825	10,461	538%
Investments	25,497	7,178	19,916	255%
Net Current Assets	9,672	9,377	2,470	3%

Key Ratios	Dec'11	Dec'10	Mar'11
Return on Avg. Net Worth	5.1%	25.8%	15.0%
Return on Avg. Assets	0.8%	2.4%	1.8%
Return on Avg Cap. Employed	11.7%	11.8%	11.6%
Leverage	4.9	5.7	3.3
EPS (₹) (Annualised)	2.6	18.9	3.6
Book value (₹)	54.6	124.0	52.5

Consolidated Income Statement



Income Statement (₹ mn)	YTD FY12	YTD FY11	Q3 FY12	Q3 FY11	FY'11 (12M)	Variance (%)
						Y-o-Y (YTD)
Income from Finance Activities	13,332	8,473	5,449	2,748	11,490	57%
Income from equip. financing	6,293	3,883	2,253	1,382	5,581	62%
Income from project financing	7,152	4,430	3,116	1,299	5,984	61%
Others	(113)	160	80	66	(74)	-171%
Finance charges (excl Forex Impact)	10,427	5,524	4,308	1,974	8,436	89%
NII	2,905	2,949	1,141	773	3,054	-2%
NON Interest income						
Income from Fee Based Activities	836	724	164	237	1,210	15%
Income from Equipment Rental	2,256	-	769	-	2,322	
Income from CSCs	525	388	185	152	543	35%
Income from Investments	155	7	151	3	114	2019%
Others	236	105	94	(25)	164	126%
Net Income	6,913	4,173	2,504	1,140	7,406	66%
Operating Expenditure	3,511	1,540	1,160	440	3,867	128%
Provisions & Write offs	477	272	205	101	784	75%
PBT before Forex M2M	2,925	2,361	1,139	599	2,754	24%
Forex M2M	1,105	(121)	711	(17)	(135)	-
PBT	1,820	2,482	429	617	2,890	-27%
PAT (before Minority)	1,085	1,601	224	409	1,962	-32%
PAT (after Minority)	986	1,650	194	402	1,792	-40%

Investments



Summary of Investments

Particulars	Value (₹ mn)	Value (₹ mn)
<u>Subsidiary/JV</u>		
Non-Quippo Companies	1,443	
Quippo Companies	3,898	
Total Investment in Subsidiaries/JV		5,341
<u>Strategic Investment</u>*		
VIOM	21,018	
Transportation	3,974	
Energy	151	
SEZ	40	
Total Strategic Investment		25,183
Treasury Stock (Srei Holding) @		185
Equity Investment-Quoted	39	
Equity Investment-Unquoted	207	
Equity Investment		246
Government Securities		11
Total Investment		30,965

* Investments held directly or through funds

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

Includes ₹ 256 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 Rs 1,191 mn.

Strategic Investment -VIOM (Dec'11 Estimates)



Financial Snapshot YTD FY12 (E)

Revenue
₹ 23,810 mn

EBITDA
₹ 11,780 mn

Asset Base
₹ 100,370 mn

Debt
₹ 81,640 mn

Towers (Nos)
39,981

Tenancy Ratio
2.42

Viom Networks Ltd.



- Joint Venture between Tata and Srei Group
- Largest independent telecom passive infrastructure provider
- Pan-India presence with 39,981 towers
- A healthy tenancy ratio of 2.42x
- 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 ~ 355 equipment across India
- Provides **yard management services** to SREI -BNP



Quippo Energy Rental

- Provides **eco-friendly gas-based power solutions** for short to medium term
- Currently deployed **50.4 MW** in India



Quippo Oil & Gas

- Provides onshore **drilling rigs** along with qualified operators
- Equity stake in **Derrick Lay Barge** operating in SE Asia
- **Oil Block** in Cambay Basin Gujarat

(Fig in ₹ Mn)

YTD FY'12	Construction Equipment	Energy Rental	Oil & Gas
Revenue	566	415	1,316
EBITDA	311	186	713
PAT	(41)	17	(95)
Asset Base	1,174	1,072	7,319
Debt	1,868	794	6,730

Strategic Investment – SAHAJ



Financial Snapshot YTD FY'12

Income
₹ 606 mn

EBITDA
₹ 47 mn

PAT
₹ (158) mn

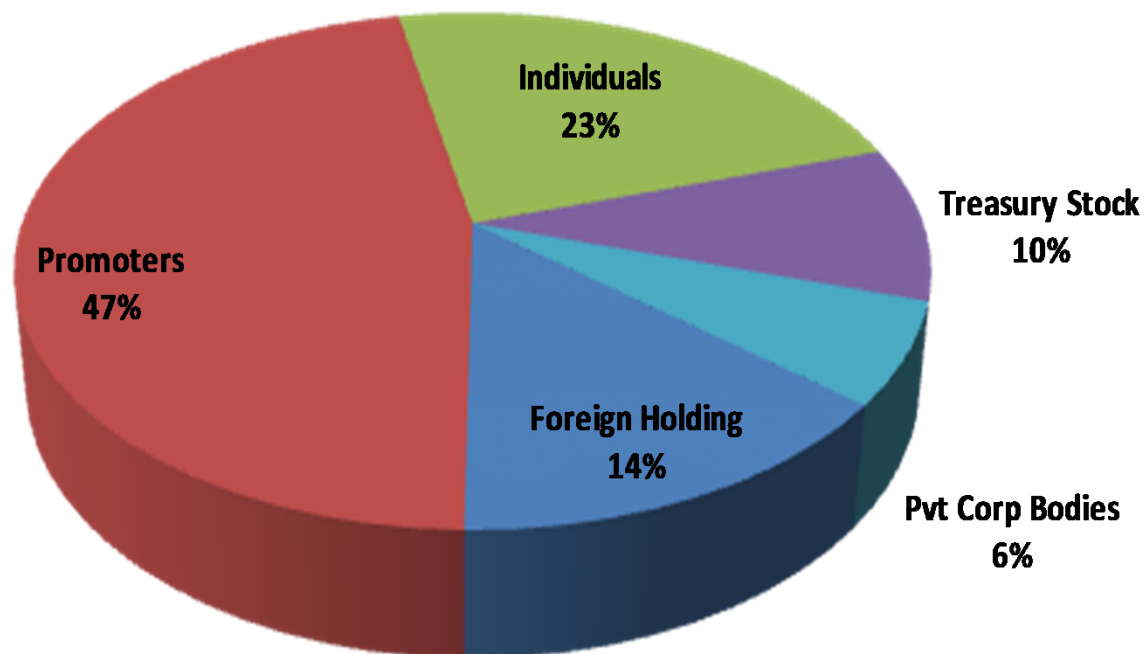
Net Worth
₹ (282) mn

Debt
₹ 2,059 mn

CSCs Rolled Out
23,904

- **A Public Private Partnership to bridge the urban-rural digital divide in India**
- **23,904 Common Service Centres (CSCs) in six states :**
 - West Bengal, Uttar Pradesh, Bihar, Assam, Tamil Nadu and Orissa
 - 23,904 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, Tuitions / Vocational Courses and other related courses

Shareholding Pattern



Individuals include Individuals, Trusts and Clearing Members

As on 31st December 2011

Thank You



For any further queries please contact:

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There are many important factors, which could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include conditions in the financial markets from which we derive a substantial portion of our trading revenues, governmental and regulatory trends and legislative developments, competitive pressures, potential defaults of borrowers or trading counterparties, reliability of our risk management policies, procedures and methods, management changes and changes to our business group.