



**Srei Infrastructure Finance Limited**  
**Result Update Q3 FY'13**

(In ₹ Mn)

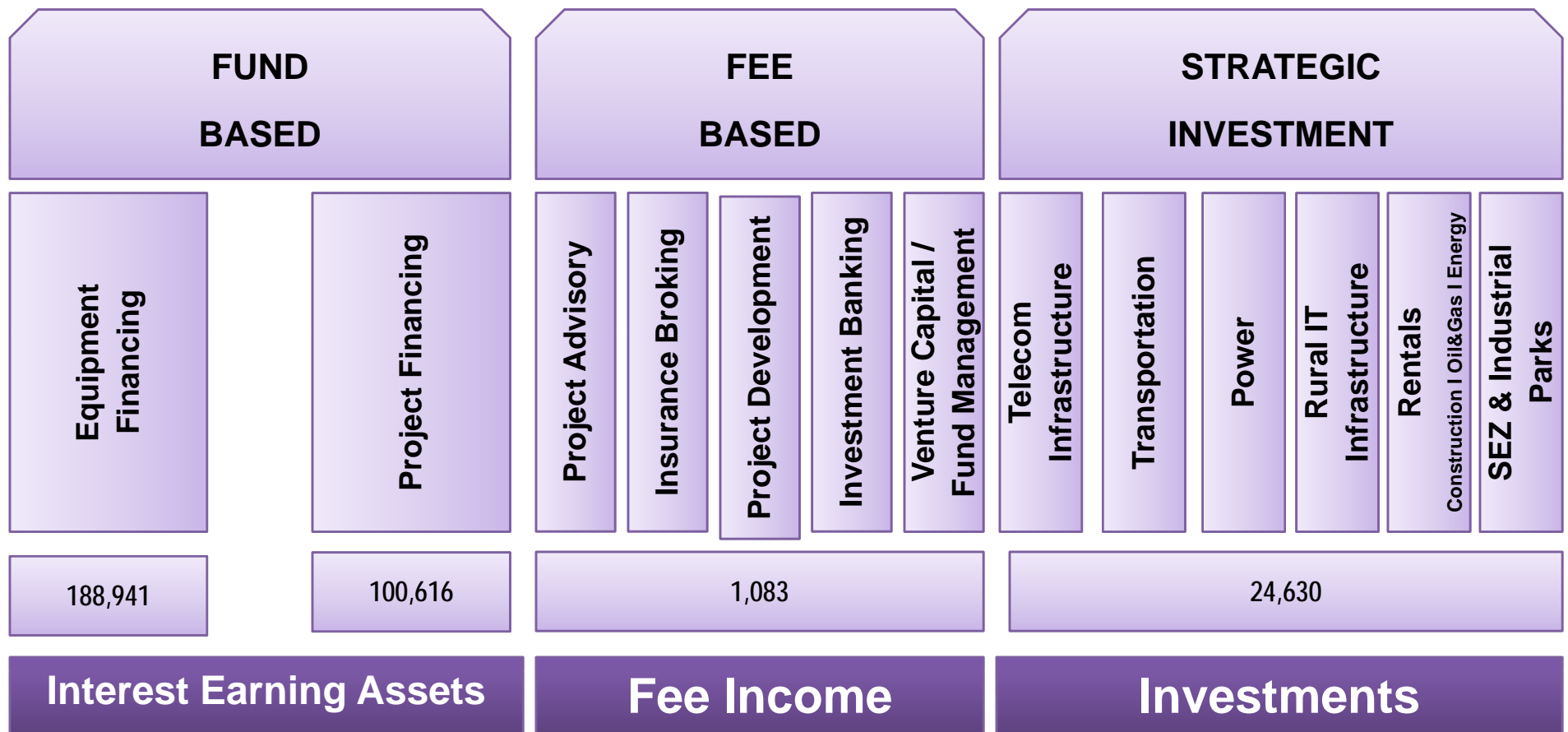
- Business Verticals
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- Annual Results
  - Srei BNP Paribas
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  - Srei (Consolidated)
  - Investments Update
  - Share Holding Pattern

# Business Verticals



Figures in ₹ Mn as on 31<sup>st</sup> December '12

## HOLISTIC INFRASTRUCTURE INSTITUTION



# Key Highlights

## YTD'FY13 (Consolidated)



### Business Highlights

- **Group disbursement** stood at ₹ 86,241 mn
- **Equipment Finance** disbursement was ₹ 57,502 mn and **Project Finance** disbursement was ₹ 27,463 mn in YTD'FY13
- **Infused fresh equity capital** of ₹ 499 mn in Aug 2012 & ₹ 499 mn in Oct 2012 in Srei BNP Paribas

### Balance Sheet

- **Net Worth** stood at ₹ 29,152 mn against ₹ 27,484 mn in the previous year
- Borrowings increased by 17% to ₹181,618 mn

### Profitability

- **Total income** increased 34% to ₹ 23,994 mn from ₹ 17,914 mn
- Profit before Tax and M2M rose by 13% to ₹ 3,315 mn from ₹ 2,934 mn, Profit before Tax rose by 53% to ₹ 2,786 mn from ₹ 1,820 mn, Profit after Tax (after minority) rose by 97% to ₹ 1,941 mn from ₹ 986 mn
- **Forex Loss** in YTD'FY13 was ₹ 529 mn against a loss of ₹ 1,113 mn in YTD'FY12.

### Loan Portfolio Analysis

- **Interest earning portfolio** of Equipment Financing increased by 21% to ₹ 188,941 mn from ₹156,426 mn and for Project Financing increased by 28% to ₹ 100,616 mn from ₹ 78,378 mn
- **Net NPA** for Equipment Financing was 1.94% and for Project Financing was 0.71%

\* All figures on consolidated basis unless otherwise mentioned.

# Srei BNP Paribas Balance Sheet Overview



Balance Sheet Details (₹ mn)	YTD FY13	YTD FY12	Q2 FY13	FY12
Interest Earning Assets (incl. securitised)	188,941	156,426	179,947	168,674
Securitised Assets	29,223	34,057	32,882	45,924
Net Worth	18,032	13,698	16,377	13,997
Borrowings	136,422	109,591	126,214	103,123
Investments	-	25	-	-
Other Assets (Net)	(5,264)	894	(4,473)	(5,630)
Key Ratios	Dec-12	Dec-11	Sep-12	Mar-12
Return on Avg. Net Worth*	17.2%	17.7%	18.4%	15.3%
Return on Avg. Assets on Books	1.8%	1.9%	1.9%	1.7%
Return on Avg. Capital Empl.	12.7%	12.8%	12.8%	12.3%
Leverage	7.6	8.0	7.7	7.4
CAR	15.4%	16.1%	15.9%	16.9%

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

# Srei BNP Paribas Income Statement Highlights



Income Statement (₹ mn)	YTD FY13	YTD FY12	Q3 FY13	Q3 FY12	Q2 FY13	FY12
Disbursement	57,502	79,023	17,972	24,493	16,180	121,701
Income from finance activities (Net of OL Dep.)	15,622	12,587	5,580	4,506	5,170	16,661
Finance charges (excl Forex Impact)	9,922	7,457	3,591	2,721	3,334	10,263
<b>NII</b>	<b>5,701</b>	<b>5,130</b>	<b>1,989</b>	<b>1,785</b>	<b>1,837</b>	<b>6,398</b>
NPA Provision & Write off	903	648	348	301	280	1,003
Provision on Standard Asset	92	56	32	24	20	37
<b>NII (Net of provision)</b>	<b>4,706</b>	<b>4,427</b>	<b>1,609</b>	<b>1,461</b>	<b>1,537</b>	<b>5,358</b>
Other Income	85	4	0	2	84	7
Operating Expenditure	1,653	1,568	568	563	623	2,144
PBT before Forex M2M	3,138	2,863	1,041	901	998	3,222
Forex M2M	88	240	46	128	(50)	176
<b>PBT</b>	<b>3,049</b>	<b>2,623</b>	<b>995</b>	<b>773</b>	<b>1,048</b>	<b>3,046</b>
<b>PAT</b>	<b>2,033</b>	<b>1,675</b>	<b>654</b>	<b>488</b>	<b>703</b>	<b>1,972</b>
<b>Key Ratios</b>						
Yield on Avg. Funds		14.6%	15.1%	14.7%	14.7%	
Cost of Funds		10.9%	10.5%	10.9%	10.6%	
Interest Spreads		3.8%	4.6%	3.9%	4.1%	
NIM		4.2%	4.9%	4.2%	4.4%	
Gross NPA		2.6%	1.7%	2.7%	2.8%	
Net NPA		1.9%	0.9%	2.0%	2.0%	
EPS (₹) (Annualised)		45.4	42.0	48.8	37.1	
Book Value (₹)		302.2	257.4	290.2	263.0	

# Srei Infrastructure Finance Limited (Standalone) Balance Sheet Overview



Balance Sheet Details (₹ mn)	YTD FY13	YTD FY12	Q2 FY13	FY12
Interest Earning Assets	100,616	78,378	102,785	91,994
Net Worth	26,599	25,947	26,407	25,820
Borrowings	109,815	90,155	107,979	98,473
Investments	26,958	30,699	26,449	26,043
Other Assets (Net)	8,839	7,025	5,152	6,256
Key Ratios	Dec-12	Dec-11	Sep-12	Mar-12
Return on Avg. Net Worth	4.0%	2.1%	4.5%	2.2%
Return on Avg. Assets	0.8%	0.6%	0.9%	0.6%
Return on Avg. Capital Empl.	11.4%	10.6%	11.5%	10.5%
Leverage	4.1	3.5	4.1	3.8
CAR	19.4%	20.1%	19.6%	20.2%

# Srei Infrastructure Finance Limited (Standalone) Income Statement Highlights



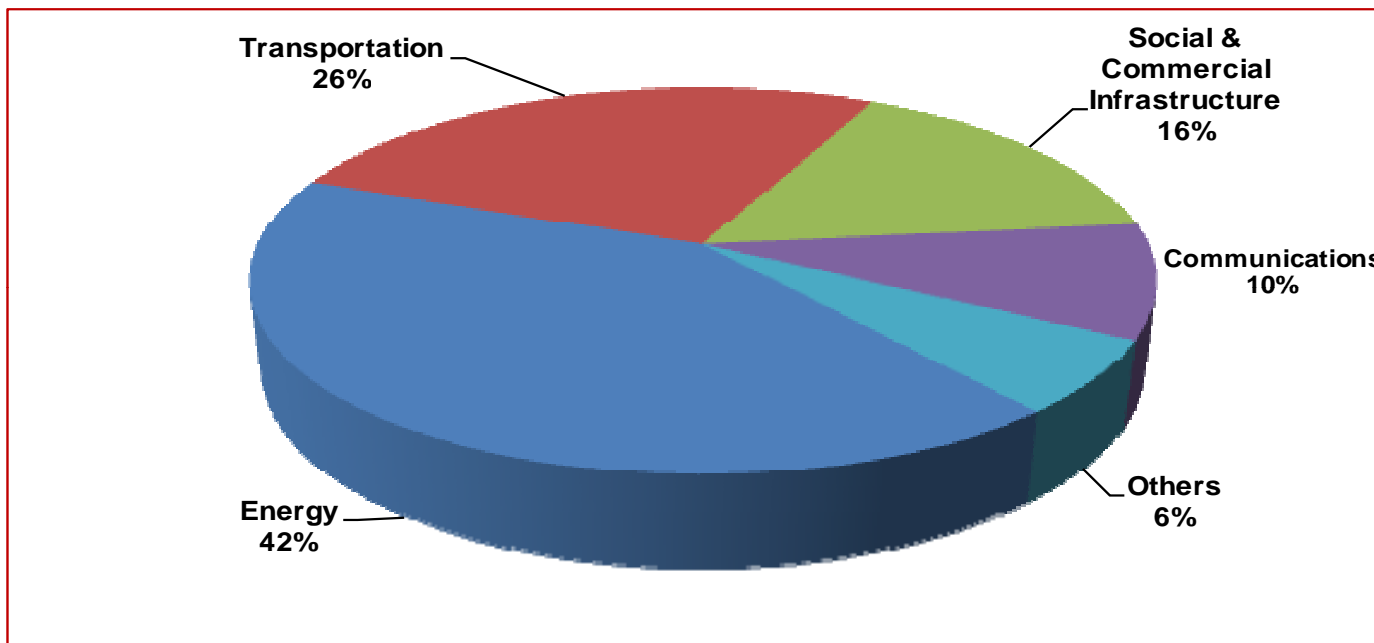
Income Statement (₹ mn)	YTD FY13	YTD FY12	Q3 FY13	Q3 FY12	Q2 FY13	FY12
Disbursement	27,463	42,955	8,183	14,551	6,475	62,608
Income from finance activities (Net of OL Dep.)	11,035	7,152	3,633	3,116	3,815	10,509
Finance charges (excl Forex Impact)	9,800	5,933	3,357	2,527	3,299	8,929
<b>NII</b>	<b>1,235</b>	<b>1,218</b>	<b>276</b>	<b>588</b>	<b>516</b>	<b>1,581</b>
NPA Provision & Write off	1	10	0	1	1	110
Provision on Standard Assets	13	68	(5)	26	(1)	99
<b>NII (Net of Provision)</b>	<b>1,222</b>	<b>1,140</b>	<b>281</b>	<b>561</b>	<b>516</b>	<b>1,372</b>
Fee Based Income	988	744	420	135	306	783
Income from Investment	161	153	9	150	1	153
Other Income	222	198	71	57	89	257
Operating Expenditure	1,013	670	361	228	412	925
PBT before Forex M2M	1,578	1,566	420	674	500	1,639
Forex M2M	437	975	119	647	(197)	551
<b>PBT</b>	<b>1,142</b>	<b>590</b>	<b>301</b>	<b>28</b>	<b>697</b>	<b>1,088</b>
Current Year Tax	363	149	109	26	205	291
<b>Profit After Current Tax</b>	<b>779</b>	<b>442</b>	<b>192</b>	<b>1</b>	<b>491</b>	<b>797</b>
Tax for Previous Years	-	28	-	-	-	217
<b>PAT</b>	<b>779</b>	<b>414</b>	<b>192</b>	<b>1</b>	<b>491</b>	<b>580</b>
<b>Key Ratios</b>						
		Dec-12	Dec-11	Sep-12	Mar-12	
Yield on Avg. Funds		14.9%	15.3%	15.1%	15.4%	
Cost of Funds		12.2%	11.6%	12.2%	12.0%	
Interest Spreads		2.7%	3.7%	2.9%	3.4%	
Gross NPA		0.8%	0.1%	0.8%	0.9%	
Net NPA		0.7%	0.1%	0.7%	0.8%	
EPS (₹) (Annualised)		2.1	1.1	2.3	1.2	
Book Value (₹)		52.9	51.6	52.5	51.3	



# Srei Infrastructure Finance Limited (Standalone) Loan Portfolio Analysis



## Sector Break up

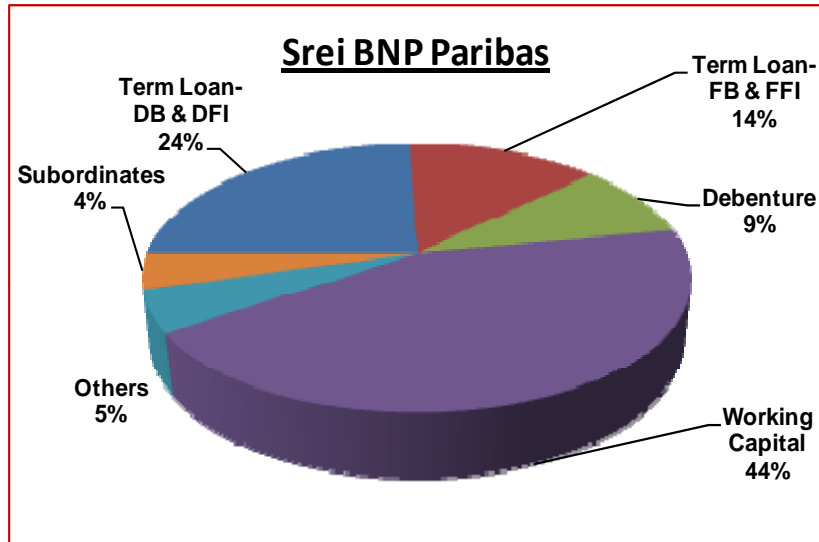


Portfolio (As on 31.12.2012)	Amount in ₹ mn
Energy	40,559
Transportation	25,623
Social & Commercial Infrastructure	15,339
Communications	9,208
Others	5,927
<b>Grand Total</b>	<b>96,656</b>

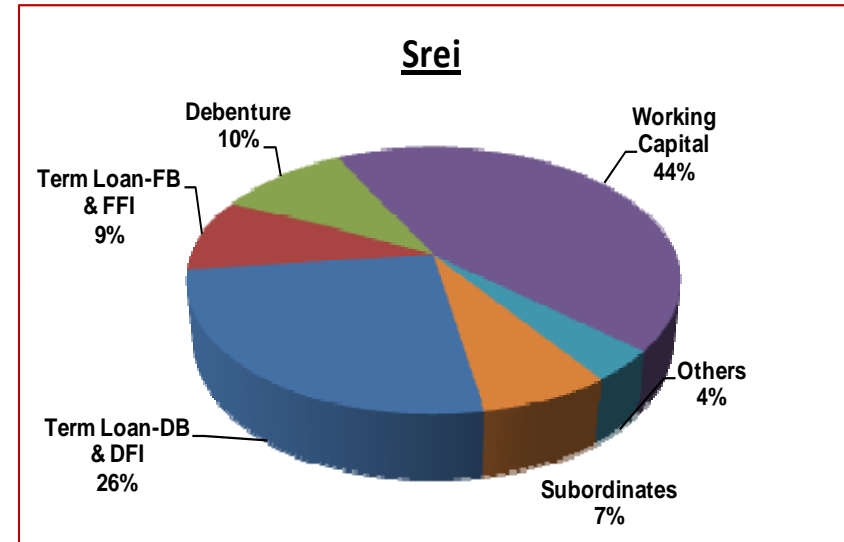
# Borrowing Analysis



## Borrowing Analysis – Srei BNP Paribas



## Borrowing Analysis -Srei



(Fig in ₹ Mn)

Borrowing Break down as on 31.12.2012	Srei BNP Paribas	Srei Standalone
Term Loan-DB & DFI	33,396	28,619
Term Loan-FB & FFI	18,477	9,841
Debenture	12,503	11,217
Working Capital	59,354	48,074
Others	6,966	4,145
Subordinates	5,725	7,918
<b>Total</b>	<b>136,422</b>	<b>109,815</b>

# Consolidated Balance Sheet Overview



Balance Sheet Details (₹ mn)	YTD FY13	YTD FY12	Q2 FY13	FY12
Net Worth	29,152	27,484	28,653	27,378
Minority Interest	282	842	507	913
Borrowings	181,618	155,181	175,130	159,159
Def. Tax Liability (Net)	1,574	796	1,439	1,087
<b>Interest Earning Assets</b>	<b>179,607</b>	<b>137,492</b>	<b>175,453</b>	<b>150,577</b>
Financial Assets	162,012	127,079	157,677	136,005
OL Assets (net)	9,161	6,176	9,348	9,244
Other Assets	8,435	4,237	8,428	5,329
Other Fixed Assets	5,652	11,642	5,580	11,509
Investments	20,738	25,497	20,728	20,827
Net Current Assets	6,629	9,672	3,968	5,623
Key Ratios	Dec-12	Dec-11	Sep-12	Mar-12
Return on Avg. Net Worth	9.9%	5.1%	11.3%	4.3%
Return on Avg. Assets	1.2%	0.8%	1.4%	0.7%
Return on Avg Cap. Employed	12.5%	11.7%	12.7%	11.3%
Leverage	6.2	5.6	6.1	5.8
EPS (₹) (Annualised)	5.1	2.6	5.9	2.2
Book value (₹)	57.9	54.6	57.0	54.4

# Consolidated Income Statement



Income Statement (₹ mn)	YTD FY13	YTD FY12	Q3 FY13	Q3 FY12	Q2 FY13	FY12
<b>Income from Finance Activities</b>	<b>18,841</b>	<b>13,332</b>	<b>6,483</b>	<b>5,449</b>	<b>6,366</b>	<b>18,706</b>
Income from equip. financing	7,811	6,293	2,790	2,253	2,585	8,331
Income from project financing	11,030	7,038	3,693	3,196	3,781	10,375
<b>Finance charges (excl Forex Impact)</b>	<b>15,616</b>	<b>10,419</b>	<b>5,302</b>	<b>4,308</b>	<b>5,421</b>	<b>14,995</b>
<b>NII</b>	<b>3,225</b>	<b>2,913</b>	<b>1,181</b>	<b>1,141</b>	<b>945</b>	<b>3,711</b>
<b>Non Interest income</b>						
Income from Fee Based Activities	1,083	836	450	164	337	907
Income from Equipment Rental	1,773	2,256	456	769	610	2,946
Income from CSCs	152	525	-	185	84	617
Income from Investments	161	155	9	151	2	155
Others*	1,084	236	151	94	841	270
<b>Net Income</b>	<b>7,479</b>	<b>6,922</b>	<b>2,246</b>	<b>2,504</b>	<b>2,819</b>	<b>8,605</b>
Operating Expenditure	3,587	3,511	1,114	1,160	1,301	4,737
Provisions & Write offs	576	477	231	205	160	845
PBT before Forex M2M	3,315	2,934	902	1,139	1,357	3,023
Forex M2M	529	1,113	168	711	(223)	656
<b>PBT</b>	<b>2,786</b>	<b>1,820</b>	<b>734</b>	<b>429</b>	<b>1,581</b>	<b>2,368</b>
Current Year Tax	888	684	269	205	371	895
<b>Profit After Current Tax</b>	<b>1,898</b>	<b>1,136</b>	<b>465</b>	<b>223</b>	<b>1,210</b>	<b>1,473</b>
Tax for Previous Years	(0.4)	51.3	(0.3)	(0.9)	(0.1)	241.1
<b>PAT (before Minority)</b>	<b>1,899</b>	<b>1,085</b>	<b>465</b>	<b>224</b>	<b>1,210</b>	<b>1,232</b>
<b>PAT (after Minority)</b>	<b>1,941</b>	<b>986</b>	<b>465</b>	<b>194</b>	<b>1,302</b>	<b>1,118</b>

\* For Q3 FY13 other income includes income on desubsidiarization of a subsidiary ₹ 76 mn. For Q2 FY13 the same includes income on desubsidiarization of subsidiary ₹ 537 mn and profit on sale of a sub-subidiary ₹ 129 mn

# Investments



## Summary of Investments #

Particulars	Value (₹ mn)	Value (₹ mn)
<b>Investment in Subsidiaries/JV</b>		<b>6,259</b>
<b><u>Strategic Investment</u></b> *		
Communication	15,982	
Transportation	4,360	
Energy	151	
Social & Commercial Infrastructure	239	
<b>Total Strategic Investment</b>		<b>20,732</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>Total Investment</b>		<b>27,421</b>

\* Investments held directly or through funds

# Does not include ₹ 389 mn investment in Debt instrument as the same has been included in interest earning assets.

# Includes ₹ 463 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 ₹ 2,140 mn.

# Strategic Investment - VIOM (Dec'12 Estimates)



## Financial Snapshot YTD FY13 (E)

Revenue  
₹ 35,818 mn

EBITDA  
₹ 12,418 mn

Asset Base  
₹ 87,631 mn

Debt  
₹ 75,212 mn

Towers (Nos)  
40,436

Tenancy Ratio  
2.3x

## Viom Networks Ltd.

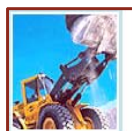


- Joint Venture between Tata and Srei Group
- Largest independent telecom passive infrastructure provider
- Pan-India presence with 40,436 towers
- Highest tenancy ratio of 2.3
- Complete Mobile Network Enabler providing end to end solutions

# Strategic Investment – Quippo Rentals



## Quippo World



### Quippo Construction

- Provides **construction equipment** on **rental** along with trained, qualified & experienced operators
- Has **rentable fleet size** of ~ 350 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



### Quippo Valuers & Auctioneers

- Provides **online & offline auctioning & disposal**.

(Fig in ₹ Mn)

YTD Dec'12	Construction Equipment	Energy Rental	Oil & Gas
<b>Revenue</b>	<b>498</b>	<b>291</b>	<b>973</b>
<b>EBITDA</b>	<b>253</b>	<b>127</b>	<b>407</b>
<b>PAT</b>	<b>(94)</b>	<b>(31)</b>	<b>(85)</b>
<b>Asset Base</b>	<b>1,035</b>	<b>1,235</b>	<b>621</b>
<b>Debt</b>	<b>1,846</b>	<b>1,003</b>	<b>971</b>

# Strategic Investment – SAHAJ



## Financial Snapshot YTD FY13

Income  
₹ 551 mn

EBITDA  
₹ (91) mn

PAT  
₹ (346) mn

Net Worth  
₹ (606) mn

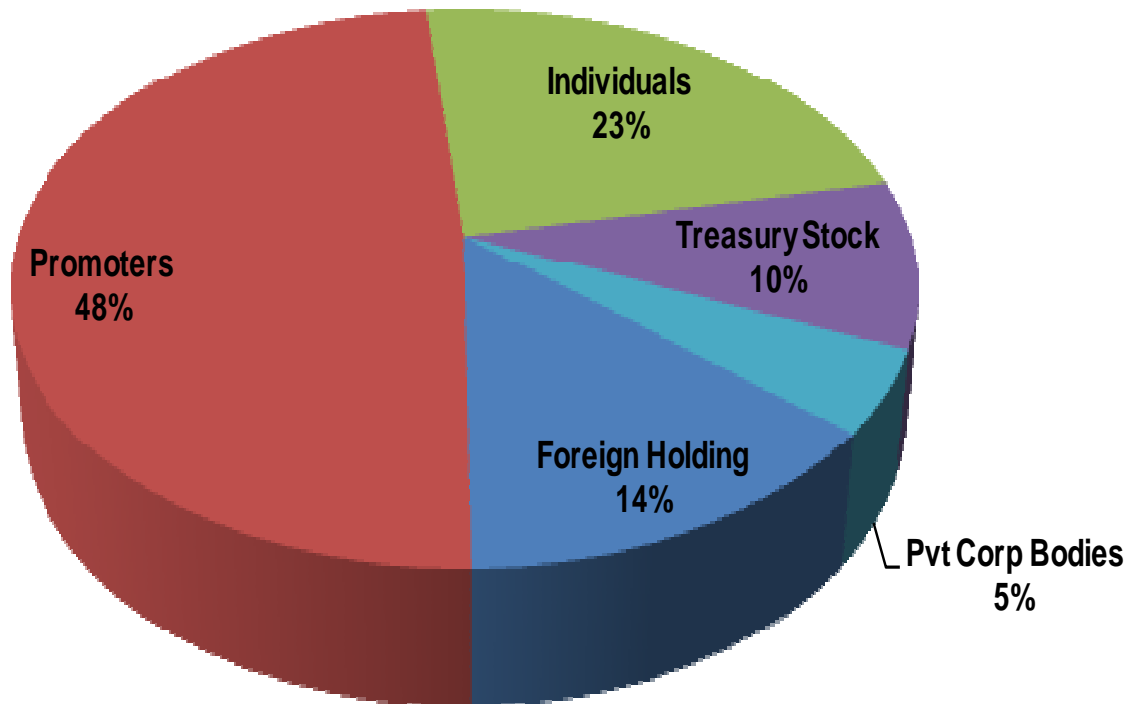
Debt  
₹ 2,422 mn

CSCs Rolled Out  
25,912

- **A Public Private Partnership to bridge the urban-rural digital divide in India**
- **25,912 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 31<sup>st</sup> December 2012

# Thank You



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