



**Srei Infrastructure Finance Limited**  
**Result Update FY'11**



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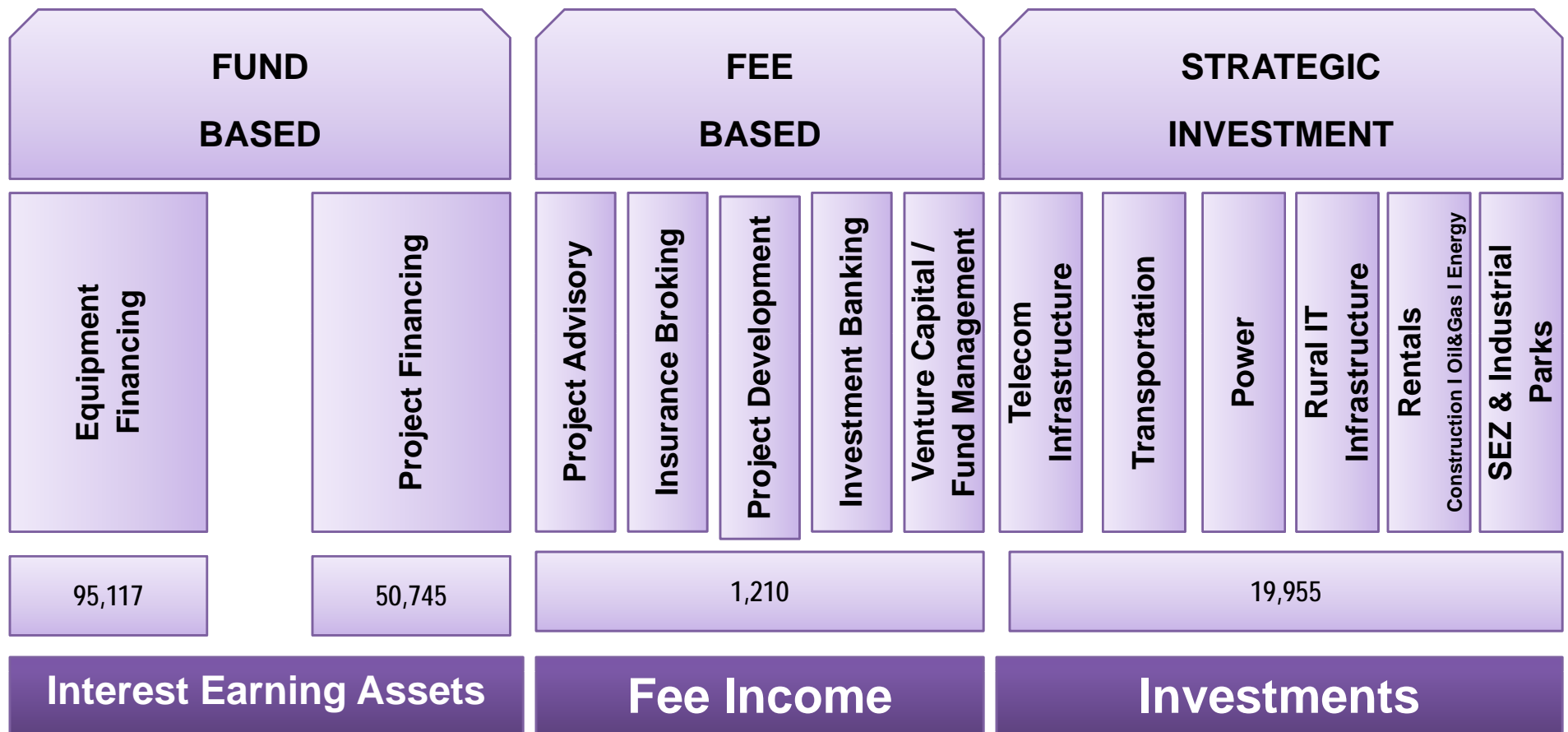
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# Business Verticals



Figures in ₹ Mn

## HOLISTIC INFRASTRUCTURE INSTITUTION



# Key Highlights

Year Ending FY'11 vis-à-vis FY'10 (Consolidated)



## Business Highlights

- **Group disbursement increased by 60% to ₹ 143,997 mn**
- **Equipment financing business increased by 67% to ₹ 100,104 mn**
- **Project financing** division recorded a business of **₹ 43,892 mn** , increasing by 46%

## Balance Sheet

- **Group Asset under Management** rose 55% to **₹ 205,052 mn** from ₹ 132,651 mn
- **Net Worth** up by 106% to **₹ 26,413 mn** from ₹ 12,792 mn
- **Outstanding borrowings increased by 53% to ₹ 100,641 mn**

## Profitability

- **Total income** rose 69% to **₹ 16,381 mn** from ₹ 9,722 mn
- **Profit before Tax** up by 33% to **₹ 2,890 mn** from ₹ 2,177 mn ,**Profit after Tax (after minority)** up by 15% to **₹ 1,792 mn** from ₹ 1,559 mn
- **NII increased by 12% to ₹ 3,189 mn**
- **Forex Gain** in FY'11 ₹135 mn against ₹ 565 mn in FY'10

## Loan Portfolio Analysis

- **Interest earning portfolio** increased by 39% to **₹ 95,602 mn**
- **Net NPA** on consolidated basis is **0.56%** , from 0.45% in previous year

\* All figures on consolidated basis unless otherwise mentioned.

# Srei BNP Joint Venture Balance Sheet Overview



Balance Sheet Details ( ₹ mn)	FY'11	FY'10
Asset Under Management (incl. securitised)	119,672	85,650
Securitised Assets	21,543	16,475
Net Worth	11,018	9,660
Borrowings	77,717	56,959
Interest Earning Assets	95,117	66,681
Investments	25	25
Other Assets	(6,407)	(87)
Key Ratios	FY'11	FY'10
Return on Avg. Net Worth	12.6%	9.5%
Return on Avg. Assets	1.3%	1.1%
Return on Avg. Capital Empl.	10.9%	10.5%
Leverage	7.0	5.8
CAR	15.8%	18.0%

# Srei BNP Joint Venture Income Statement Highlights



Income Statement (₹ mn)	FY'11	FY'10	Q4 FY'11	Q4 FY'10
Gross Disbursement	100,104	60,036	25,262	21,013
Income from finance activities (Net of OL Dep.)	11,161	8,094	3,396	2,006
Finance charges	6,553	5,350	1,934	1,240
<b>NII</b>	<b>4,608</b>	<b>2,745</b>	<b>1,462</b>	<b>765</b>
Bad Debt/Provision for NPA & Standard Asset	982*	460	511	95
<b>NII (Net of provision)</b>	<b>3,626</b>	<b>2,284</b>	<b>951</b>	<b>670</b>
Other Income	32	47	(15)	8
Operating Expenditure	1,525	987	443	254
<b>PBT</b>	<b>2,133</b>	<b>1,344</b>	<b>493</b>	<b>423</b>
<b>PAT</b>	<b>1,308</b>	<b>871</b>	<b>237</b>	<b>296</b>

\*Includes Rs 208 mn Provision on Standard Assets

Key Ratios	FY'11	FY'10
Yield on Avg. Funds	13.8%	12.5%
NIM	4.1%	2.9%
Gross NPA	2.9%	2.5%
Net NPA	1.8%	1.3%
EPS (₹) (Annualised)	26.2	17.4
Book Value (₹)	220.4	193.2

# Srei Infrastructure Finance Limited (Standalone)

## Balance Sheet Overview



Balance Sheet Details (₹ mn)	FY'11	FY'10
Asset Under Management	80,577	44,448
Net Worth	25,531	7,901
Borrowings	52,896	35,433
Interest Earning Assets	50,745	34,587
Investments	24,657	6,661
Other Assets	3,026	2,085
Key Ratios	FY'11	FY'10
Return on Avg. Net Worth	11.2%	14.9%
Return on Avg. Assets	2.4%	3.3%
Return on Avg. Capital Empl.	11.8%	12.1%
Leverage	2.1	4.5
CAR	29.4%	18.9%

# Srei Infrastructure Finance Limited (Standalone)

## Income Statement Highlights

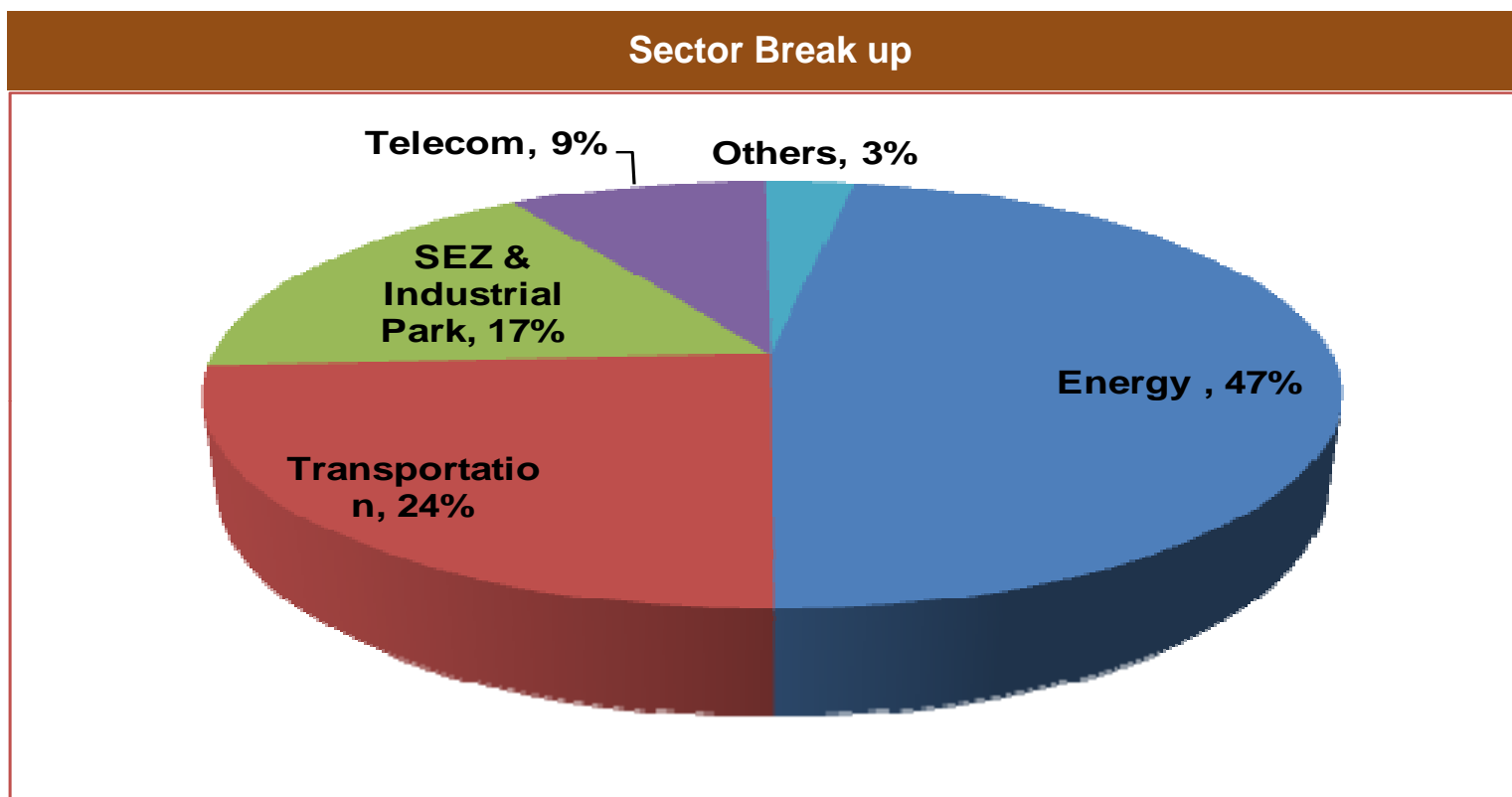


Income Statement (₹ mn)	FY'11	FY'10	Q4 FY'11	Q4 FY'10
Gross Disbursement	43,892	30,132	20,599	7,476
Income from finance activities (Net of OL Dep.)	5,984	3,920	1,553	1,179
Finance charges	4,351	2,497	1,383	946
<b>NII</b>	<b>1,633</b>	<b>1,424</b>	<b>171</b>	<b>233</b>
Provision on Standard Assets	120	-	120	
<b>NII (Net of provision)</b>	<b>1,513</b>	<b>1,424</b>	<b>51</b>	<b>233</b>
Fee Based Income	1,054	485	394	381
Income from Investment	113	131	99	66
Other Income	151	66	42	17
Operating Expenditure	710	595	225	242
Provisions & Bad debts	0	29	0	0
<b>PBT</b>	<b>2,121</b>	<b>1,481</b>	<b>360</b>	<b>455</b>
<b>PAT</b>	<b>1,343</b>	<b>1,115</b>	<b>162</b>	<b>314</b>

Key Ratios	FY'11	FY'10
Yield on Avg. Funds	14.0%	16.2%
NIM	4.2%	6%
Gross NPA	0.0%	0.0%
Net NPA	0.0%	0.0%
EPS (₹) (Annualised)	2.7	9.6
Book Value (₹)	50.7	68.0



# Srei Infrastructure Finance Limited (Standalone) Loan Portfolio Analysis



<b>Portfolio (As on March'11)</b>	<b>Amount in ₹ mn</b>
Energy	23,411
Transportation	12,005
SEZ & Industrial Park	8,394
Telecom	4,369
Others	1,470
<b>Grand Total</b>	<b>49,648</b>

# Consolidated Balance Sheet Overview



Balance Sheet Details (₹ mn)	FY'11	FY'10
Net Worth	26,413	12,792
Minority Interest	738	236
Borrowings	100,641	65,696
Def. Tax Liability (Net)	657	728
<b>Interest Earning Assets</b>	<b>95,602</b>	<b>69,023</b>
Financial Assets	88,024	64,055
OL Assets (net)	4,902	2,647
Other Loans	2,675	2,322
Other Fixed Assets	10,461	524
Investments	19,916	6,296
Net Current Assets	2,470	3,609
Key Ratios	FY'11	FY'10
Return on Avg. Net Worth	16.4%	21.0%
Return on Avg. Assets	1.9%	2.3%
Return on Avg Cap. Employed	11.6%	11.4%
Leverage	3.3	5.1
EPS (₹ ) (Annualised)	3.6	13.4
Book value (₹)	52.5	110.1

# Consolidated Income Statement



Income Statement Details (₹ mn)	FY'11	FY'10	Q4 FY'11	Q4 FY'10
<b>Income from Finance Activities</b>	<b>11,490</b>	<b>8,195</b>	<b>3,017</b>	<b>2,247</b>
<b>Finance Charges</b>	8,301	5,337	2,898	1,633
<b>NII</b>	<b>3,189</b>	<b>2,859</b>	<b>119</b>	<b>614</b>
<b>NON Interest income</b>				
Income from Fee Based Activities	1,210	602	486	434
Income from Equipment Rental	2,322	-	2,322	-
Income from CSCs	543	344	155	160
Income from Investments	114	131	107	34
Others	164	64	60	49
<b>Net Income</b>	<b>7,541</b>	<b>3,999</b>	<b>3,247</b>	<b>1,291</b>
Operating Expenditure	3,867	1,543	2,328	542
Provisions	784*	280	512*	72
PBT	2,890	2,177	407	677
Tax	928	609	46	204
<b>PAT (before Minority)</b>	<b>1,962</b>	<b>1,568</b>	<b>361</b>	<b>473</b>
<b>PAT (after Minority)</b>	<b>1,792</b>	<b>1,559</b>	<b>142</b>	<b>462</b>

\* Includes ₹ 224 mn Provision on Standard Assets

Key Ratios	FY'11	FY'10
Yield on Avg. Funds	14.0%	14.2%
NIM	4.0%	4.3%
Gross NPA	1.0%	1.1%
Net NPA	0.6%	0.5%

## Summary of Investments #

Particulars	Value (₹ mn)	Value (₹ mn)
<b><u>Subsidiary/JV</u></b>		
Non-Quippo Companies	924	
Quippo Companies	3897	
<b>Total Investment in Subsidiaries/JV</b>		<b>4821</b>
<b><u>Strategic Investment</u></b> *		
Telecom Infrastructure	15,915	
Transportation	3,839	
Energy	151	
SEZ	50	
<b>Total Strategic Investment</b>		<b>19955</b>
<b>Treasury Stock (Srei Holding) @</b>		<b>185</b>
<b>Equity Investment</b>		<b>246</b>
<b>Government Securities</b>		<b>11</b>
<b>Total Investment</b>		<b>25218</b>

\* 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 ₹ 550 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 1895 mn.

# Strategic Investment -Telecom Infrastructure (March'11 Estimates)



## Financial Snapshot FY'11

Revenue  
₹ 30,000 mn

EBITDA  
₹ 13,958 mn

Asset Base  
₹ 85,839 mn

Debt  
₹ 77,277 mn

Towers (Nos)  
38,459

Tenancy Ratio  
2.37

## Viom Networks Ltd.



- Joint Venture between Tata and Srei Group
- Largest independent telecom passive infrastructure provider
- Pan-India presence with 38,459 towers
- A healthy tenancy ratio of 2.37x
- 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 ~300 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 **60MW** 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

(In ₹ mn)

	Construction Equipment	Energy Rental	Oil & Gas
<b>Revenue</b>	<b>776</b>	<b>460</b>	<b>1,088</b>
<b>EBITDA</b>	<b>433</b>	<b>241</b>	<b>651</b>
<b>PAT</b>	<b>(63)</b>	<b>34</b>	<b>18</b>

# Strategic Investment – SAHAJ



## Financial Snapshot FY'11

Income  
₹ 644 mn

EBITDA  
₹ -41 mn

PAT  
₹ -245 mn

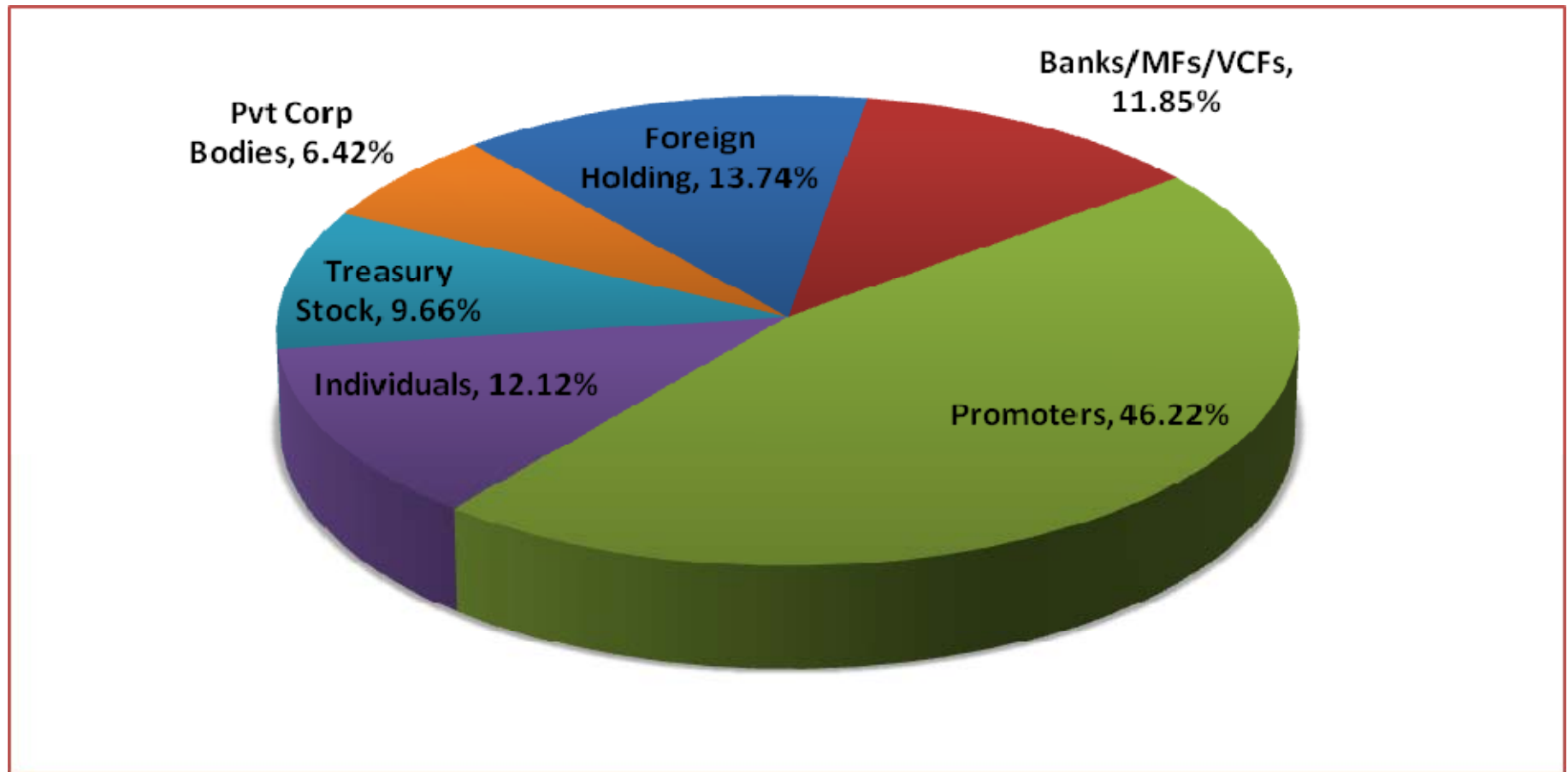
Net Worth  
₹ -124 mn

Debt  
₹ 1,594 mn

CSCs Rolled Out  
22,873

- **A Public Private Partnership to bridge the urban-rural digital divide in India**
- **28,000 Common Service Centres (CSCs) in six states :**
  - West Bengal, Uttar Pradesh, Bihar, Assam, Tamil Nadu and Orissa
  - 28,000 Village Level Entrepreneurs (VLEs)
  - Covering 300 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



As on 31<sup>st</sup> March 2011



# Thank You



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## For any further queries please contact:

Sanjeev Sancheti  
Chief Financial Officer  
Srei Infrastructure Finance Ltd.  
Tel: + 91 33 6602 3414 (D)  
Email: [sanjeev.sancheti@srei.com](mailto:sanjeev.sancheti@srei.com)

Raunak Agarwal  
Manager  
Srei Infrastructure Finance Ltd.  
Tel: + 91 33 6701 5131 (D)  
Email : [raunak.agarwal@srei.com](mailto:raunak.agarwal@srei.com)

Srei Infrastructure Finance Limited  
'VISHWAKARMA'; 86C, Topsia Road (South), Kolkata – 700 046, INDIA  
Phone: +91 33 6602-7734; Fax: +91 33 2285 7542 / 8501  
Email: [corporate@srei.com](mailto:corporate@srei.com) / [investor.relations@srei.com](mailto:investor.relations@srei.com)  
Web: [www.srei.com](http://www.srei.com)

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