



Srei Infrastructure Finance Limited

Result Update 4Q & FY12-13

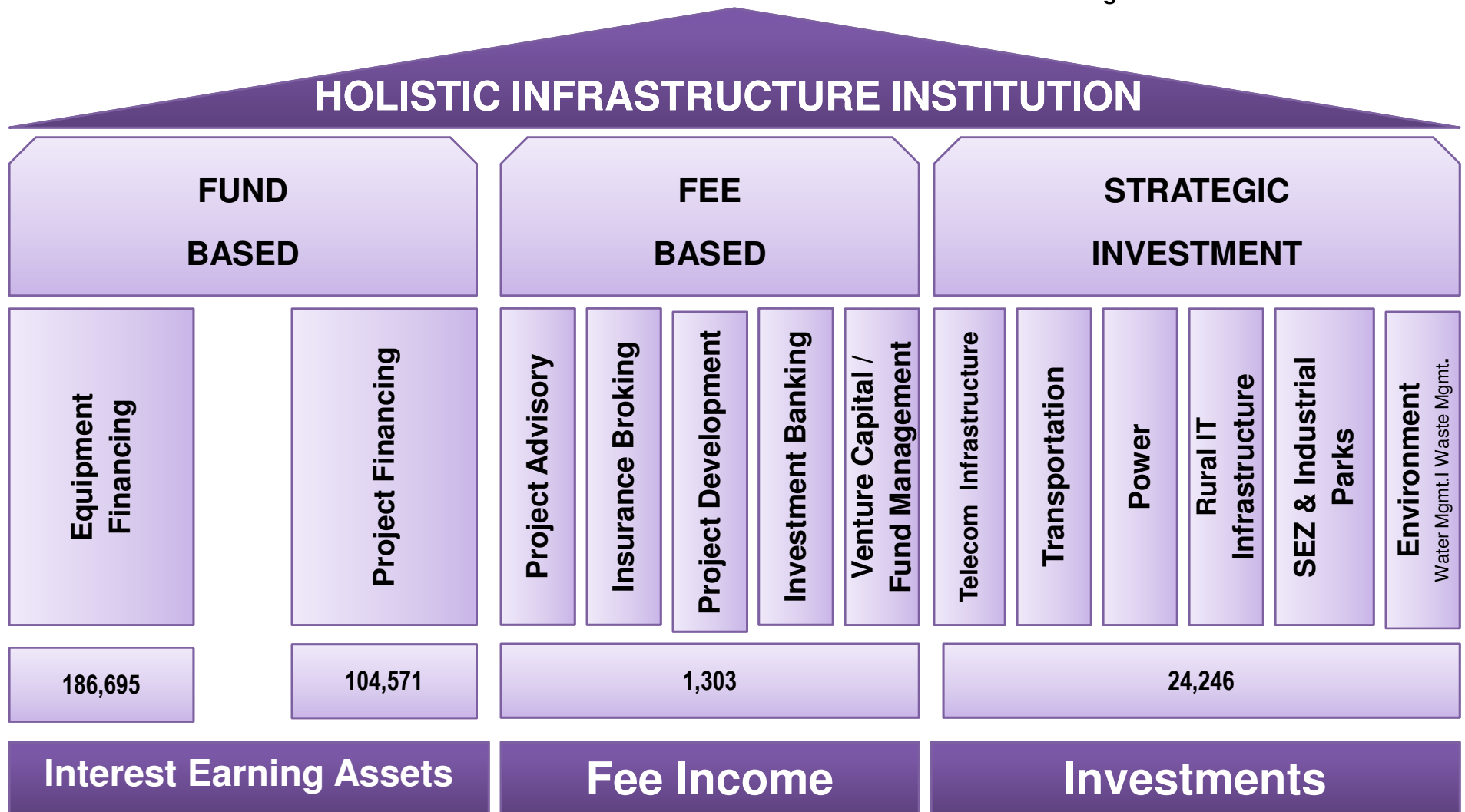
(In ₹ Mn)

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

Business Verticals



Figures in ₹ Mn as on 31st March'13



Key Highlights

FY12-13 (Consolidated)



Business Highlights

- **Group disbursement** stood at ₹ 156,671 mn
- **Equipment Finance** disbursement was ₹ 107,990 mn and **Project Finance** disbursement was ₹ 47,145 mn in FY12-13

Balance Sheet

- **Net Worth** stood at ₹ 30,090 mn against ₹ 27,378 mn in the previous year
- Borrowings increased by 15% to ₹182,815 mn

Profitability

- **Total income** increased by 31% to ₹ 32,140 mn from ₹ 24,463 mn
- Profit before Tax and M2M rose by 36 % to ₹ 4,112 mn from ₹ 3,023 mn, Profit before Tax rose by 53% to ₹ 3,628 mn from ₹ 2,368mn, Profit after Tax (after minority) rose by 135% to ₹ 2,632 mn from ₹ 1,118 mn
- **Forex Loss** in FY12-13 was ₹ 484 mn against a loss of ₹ 656 mn in FY11-12.

Loan Portfolio Analysis

- **Interest earning portfolio** of Equipment Financing increased by 11% to ₹ 186,695 mn from ₹ 168,674 mn and for Project Financing increased by 14% to ₹ 104,571 mn from ₹ 91,994 mn
- **Net NPA** for Equipment Financing was 2.16% and for Project Financing was 2.22%

* All figures on consolidated basis unless otherwise mentioned.

Srei BNP Paribas Balance Sheet Overview



Balance Sheet Details (₹ mn)	YTD FY13	YTD FY12
Interest Earning Assets (incl. securitised)	186,695	168,674
Securitized Assets	28,281	45,924
Net Worth	18,701	13,997
Borrowings	135,464	103,123
Other Assets (Net)	(4,250)	(5,630)
Key Ratios	Mar-13	Mar-12
Return on Avg. Net Worth	16.5%	15.3%
Return on Avg. Assets on Books	1.8%	1.7%
Return on Avg. Capital Empl.	12.6%	12.3%
Leverage	7.2	7.4
CRAR	16.2%	16.9%

Srei BNP Paribas Income Statement Highlights



Income Statement (₹ mn)	YTD FY13	YTD FY12	Q4 FY13	Q4 FY12	Q3 FY13
Disbursement	107,990	121,701	28,660	31,098	26,000
Income from finance activities (Net of OL Dep.)	21,470	16,661	5,848	4,075	5,580
Finance charges (excl Forex Impact)	13,578	10,263	3,657	2,806	3,591
NII	7,892	6,398	2,191	1,268	1,989
NPA Provision & Write off	1,365	1,003	451	356	348
Provision on Standard Asset	87	37	(5)	(20)	32
NII (Net of provision)	6,441	5,358	1,745	932	1,609
Other Income	89	7	5	3	0
Operating Expenditure	2,407	2,144	754	576	568
PBT before Forex M2M	4,123	3,222	985	359	1,041
Forex M2M	88	176	(0)	(64)	46
PBT	4,035	3,046	985	424	995
PAT	2,699	1,972	667	297	654
Key Ratios					
	Mar-13	Mar-12	Dec-12		
Yield on Avg. Funds	14.8%	14.7%	14.6%		
Cost of Funds	10.9%	10.6%	10.9%		
Interest Spreads	3.8%	4.1%	3.8%		
NIM	4.4%	4.4%	4.2%		
Gross NPA	2.8%	2.8%	2.6%		
Net NPA	2.2%	2.0%	1.9%		
EPS (₹) (Annualised)	45.2	37.1	45.4		
Book Value (₹)	313.5	263.0	302.2		

Srei Infrastructure Finance Limited (Standalone) Balance Sheet Overview



Balance Sheet Details (₹ mn)	YTD FY13	YTD FY12
Interest Earning Assets	104,571	91,994
Net Worth	26,475	25,820
Borrowings	111,784	98,473
Investments	26,981	26,043
Other Assets (Net)	6,707	6,256
Key Ratios	Mar-13	Mar-12
Return on Avg. Net Worth	3.6%	2.2%
Return on Avg. Assets	0.7%	0.6%
Return on Avg. Capital Empl.	11.1%	10.5%
Leverage	4.2	3.8
CRAR	21.7%	20.2%

Srei Infrastructure Finance Limited (Standalone) Income Statement Highlights

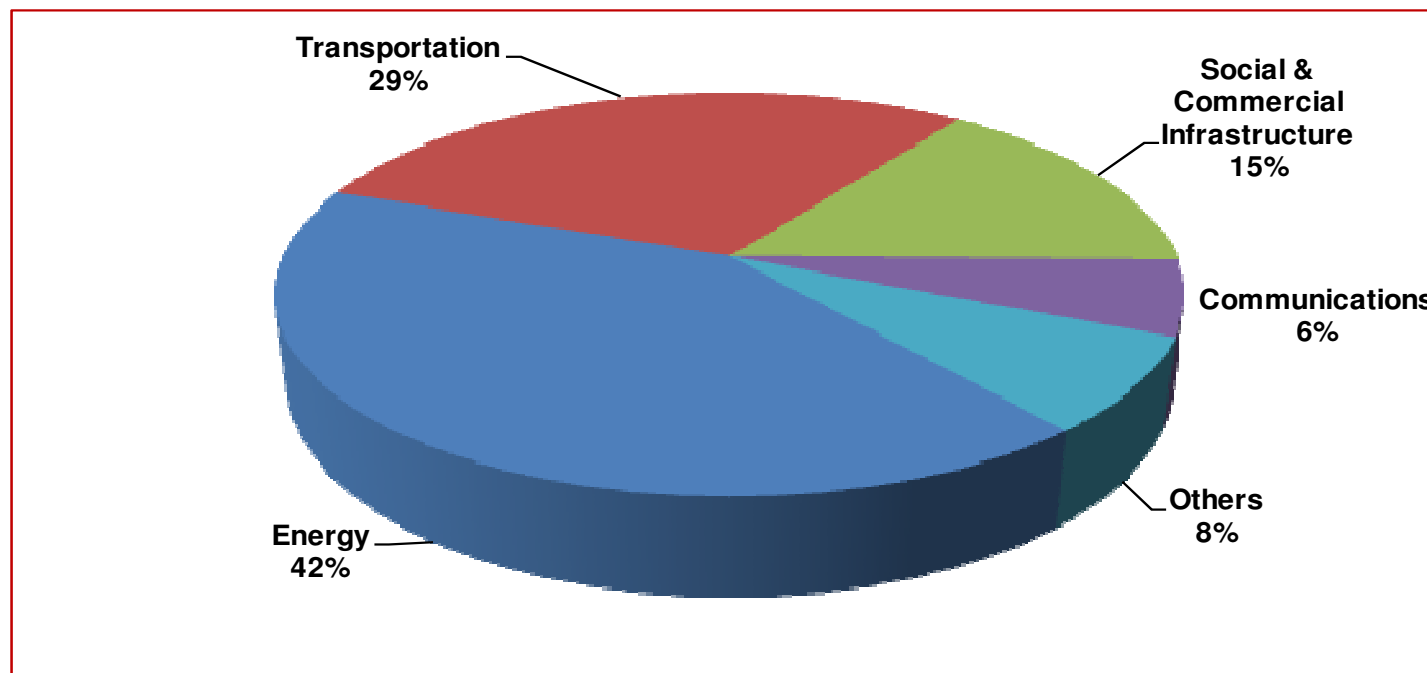


Income Statement (₹ mn)	YTD FY13	YTD FY12	Q4 FY13	Q4 FY12	Q3 FY13
Disbursement	47,175	62,608	19,711	19,654	8,183
Income from finance activities (Net of OL Dep.)	14,269	10,509	3,234	3,358	3,633
Finance charges (excl Forex Impact)	13,182	8,929	3,382	2,995	3,357
NII	1,087	1,581	(149)	362	276
NPA Provision & Write off	249	110	248	100	-
Provision on Standard Assets	16	99	3	31	(5)
NII (Net of Provision)	821	1,372	(400)	232	281
Fee Based Income	1,156	783	168	39	420
Income from Investment	795	153	634	0	9
Other Income	305	257	83	58	71
Operating Expenditure	1,331	925	318	256	361
PBT before Forex M2M	1,746	1,639	168	74	420
Forex M2M	392	551	(45)	(424)	119
PBT	1,354	1,088	212	498	301
Current Year Tax	405	291	42	142	109
Profit After Current Tax	950	797	171	355	192
Tax for Previous Years	-	217	-	189	-
PAT	950	580	171	166	192
Key Ratios	Mar-13	Mar-12	Dec-12		
Yield on Avg. Funds	14.3%	15.4%	14.9%		
Cost of Funds	12.2%	12.0%	12.2%		
Interest Spreads	2.1%	3.4%	2.7%		
Gross NPA	2.5%	0.9%	0.8%		
Net NPA	2.2%	0.8%	0.7%		
EPS (₹) (Annualised)	1.9	1.2	2.1		
Book Value (₹)	52.6	51.3	52.9		

Srei Infrastructure Finance Limited (Standalone) Loan Portfolio Analysis



Sector Break up

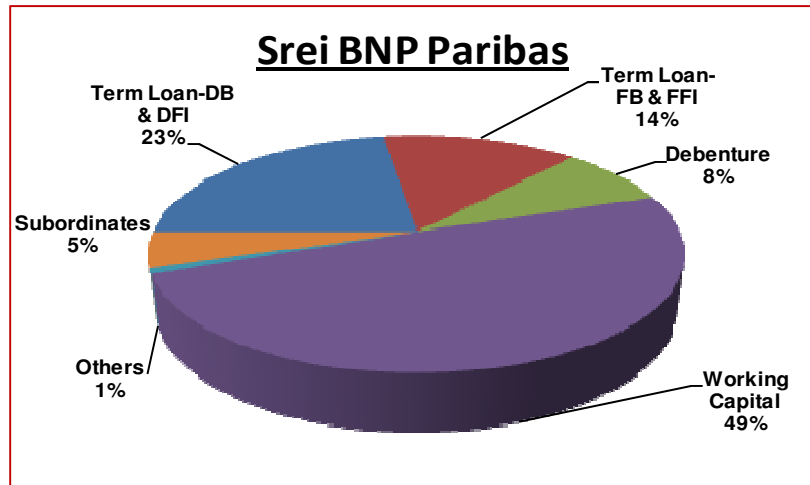


Portfolio (As on 31.03.2013)	Amount in ₹ mn
Energy	42,056
Transportation	29,502
Social & Commercial Infrastructure	15,335
Communications	6,076
Others	7,642
Grand Total	100,611

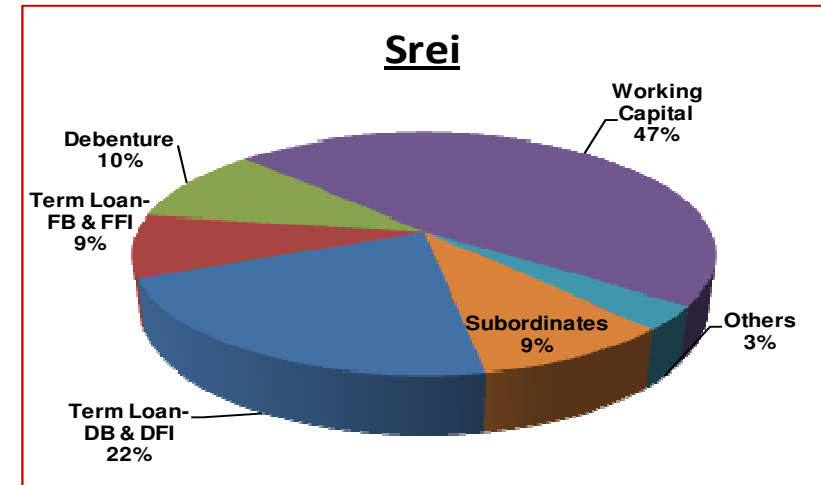
Borrowing Analysis



Borrowing Analysis – Srei BNP Paribas



Borrowing Analysis -Srei



(Fig in ₹ Mn)

Borrowing Break down as on 31.03.2013	Srei BNP Paribas	Srei Standalone
Term Loan-DB & DFI	30,733	24,134
Term Loan-FB & FFI	18,979	9,415
Debenture	11,031	11,439
Working Capital	67,114	52,773
Others	1,041	3,607
Subordinates	6,565	10,417
Total	135,464	111,784

Consolidated Balance Sheet Overview



Balance Sheet Details (₹ mn)	YTD FY13	YTD FY12
Net Worth	30,090	27,378
Minority Interest	274	913
Borrowings	182,815	159,159
Def. Tax Liability (Net)	1,611	1,087
Interest Earning Assets	183,977	150,577
Financial Assets	165,841	136,005
OL Assets (net)	9,631	9,244
Other Assets	8,505	5,329
Other Fixed Assets	5,292	11,509
Investments	20,740	20,827
Net Current Assets	4,781	5,623
Key Ratios	YTD FY13	YTD FY12
Return on Avg. Net Worth	10.0%	4.3%
Return on Avg. Assets	1.2%	0.7%
Return on Avg Cap. Employed	12.2%	11.3%
Leverage	6.1	5.8
EPS (₹) (Annualised)	5.2	2.2
Book value (₹)	59.8	54.4

Consolidated Income Statement



Income Statement (₹ mn)	YTD FY13	YTD FY12	Q4 FY13	Q4 FY12	Q3 FY13
Income from Finance Activities	24,951	18,706	6,110	5,374	6,483
Income from equip. financing	10,735	8,331	2,924	2,037	2,790
Income from project financing	14,216	10,375	3,186	3,337	3,693
Finance charges (excl Forex Impact)	20,908	14,995	5,292	4,576	5,302
NII	4,043	3,711	818	798	1,181
Non Interest income					
Income from Fee Based Activities	1,303	907	220	71	450
Income from Equipment Rental	2,223	2,946	450	690	456
Income from CSCs	152	617	-	92	-
Income from Investments	801	155	640	0	9
Others*	1,481	270	397	34	151
Net Income	10,003	8,605	2,524	1,684	2,246
Operating Expenditure	4,796	4,737	1,209	1,226	1,114
Provisions & Write offs	1,095	845	519	368	231
PBT before Forex M2M	4,112	3,023	797	90	902
Forex M2M	484	656	(45)	(457)	168
PBT	3,628	2,368	842	547	734
Current Year tax	1,027	895	139	211	269
Profit after current tax	2,601	1,473	702	337	465
Tax for Previous Years	(0.40)	241	-	190	(0.3)
PAT (before Minority)	2,601	1,232	702	147	465
PAT (after Minority)	2,632	1,118	691	132	465

* For YTD FY13 other income includes income on desubsidiarization of subsidiaries ₹ 917 mn and profit on sale of a sub-subsidiary ₹ 129 mn

Investments



Summary of Investments

Particulars	Value (₹ mn)	Value (₹ mn)
Investment in Subsidiaries/JV		6,260
Strategic Investment *		
Communication	15,982	
Transportation	3,976	
Energy	151	
Social & Commercial Infrastructure	249	
Total Strategic Investment		20,357
Treasury Stock (Srei Holding) @		185
Equity Investment-Quoted	39	
Equity Investment-Unquoted	207	
Other Equity Investment		246
Total Investment		27,048

* 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.

@ 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 ₹ 1,380 mn.

Strategic Investment - VIOM (FY12-13 Estimates)



Financial Snapshot FY12-13 (E)

Revenue
₹ 48,920 mn

EBITDA
₹ 18,435 mn

Asset Base
₹ 87,950 mn

Debt
₹ 73,840 mn

Towers (Nos)
40,427

Tenancy Ratio
2.25x

Viom Networks Ltd.



- Joint Venture between Tata and Srei Group
- Largest independent telecom passive infrastructure provider
- Pan-India presence with 40,427 towers
- Highest tenancy ratio of 2.25x
- Complete Mobile Network Enabler providing end to end solutions

Strategic Investment – SAHAJ



Financial Snapshot (FY12-13)

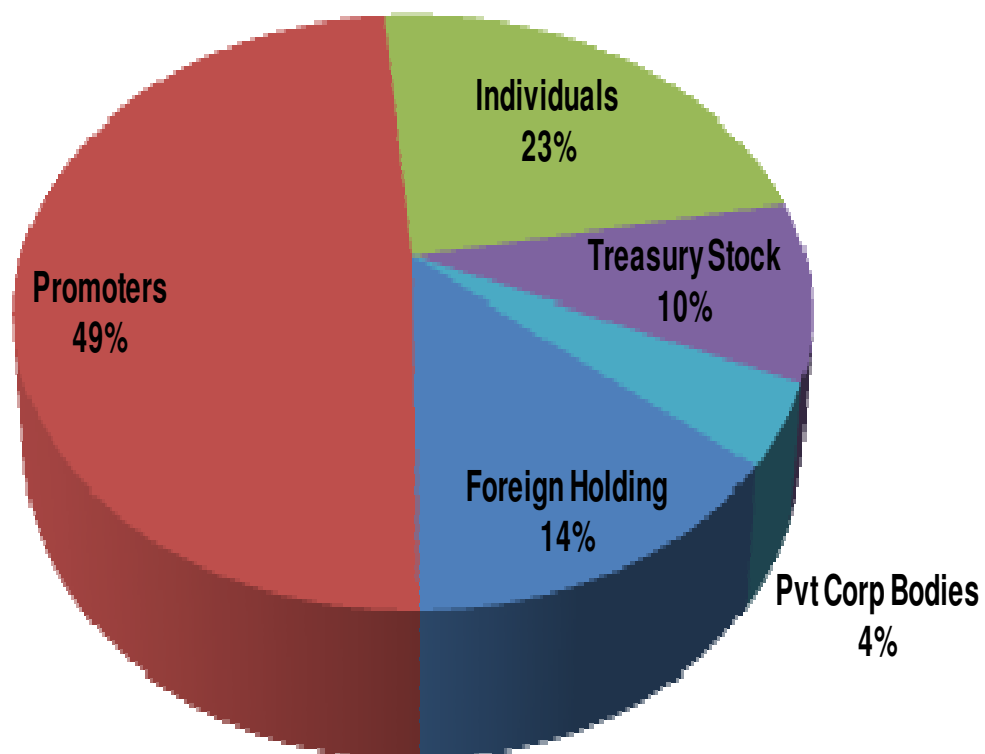
Income
₹ 855 mn

Debt
₹ 2,852 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, Tutorials / Vocational Courses and other related courses

Shareholding Pattern



Individuals include Individuals, Trusts and Clearing Members

As on 31st March 2013

Thank You



For any further queries please contact:

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