



## Media Release

### **SREI Group profit zooms 80%; Former IFC South East Asia Head joins SREI Board.**

*Kolkata, October 29, 2007:* SREI Infrastructure Finance Ltd. (SREI), India's largest private sector infrastructure equipment and infrastructure project finance company recorded a sharp jump of 80% in its consolidated net profit after taxes for the half year ended September 30, 2007.

The Company also announced on Monday the induction of Mr Saud Siddique on its Board. Mr Siddique was the former Principal Investment Officer of the International Finance Corporation (IFC), Washington World Bank Group for 17 years. He is also a former Assistant Vice President of Swiss Bank Corporation. With his joining, the SREI board strength has got enhanced to 12 members.

Mr Siddique was largely responsible for business development and deliverance of investment program of IFC for infrastructure in the East pacific Region covering sectors such as power, water, ports, shipping, airports, airlines, roads, renewable energy, logistics, among others.

SREI Group maintained its robust growth in the half year under review, posting a rise in consolidated profit before tax to Rs 636 million from Rs 449.8 million in the corresponding half-year period last year. The consolidated net profit after tax zoomed to Rs 565 million up from Rs 313.1 million in the same period last year, a rise of 80%. The consolidated operating profit increased to Rs 873.4 million in the first half-year period of the current financial year from Rs 584.8 million in the corresponding period last year, registering an increase of 49%. The consolidated total income increased to Rs 2918.3 million in the first half year period of the current financial year from Rs 1882.1 million in the corresponding period last year, registering an increase of 55%.

The consolidated net profit after tax for this quarter touched Rs 331.8 million up from Rs 162.8 million in the second quarter of last fiscal, registering an increase of 104%. Disbursements made by SREI for the first six months in this fiscal is Rs 29155.8 million as against Rs 21342 million in the corresponding period last year, posting a rise of 37%. The total asset under management of the SREI Group is Rs 62022.7 million.

Announcing the results after the board meeting on Monday, **Mr. Hemant Kanoria, Vice Chairman and Managing Director, SREI** said, "The joint venture between SREI and BNP Paribas Lease Group will allow fresh capital contribution which will help us to accelerate our infrastructure project financing and development business." Welcoming Mr Siddique on board, Mr Kanoria said, "he brings to SREI his years of rich experience in the field of infrastructure. Evidently, his expertise will enhance SREI's plans to expand its infrastructure business globally."

The Company's improved performance during the quarter has been the result of a strong strategic foray into evolving opportunities in the infrastructure sector. SREI through its resources has been able to strategically position itself in the Indian Infrastructure development sector and capitalize on the huge business opportunities, as evident from the announcements of the Government & National Highways Authority.

The company's joint venture with BNP Paribas Group is on track and will become operational shortly after receiving all necessary clearances from appropriate statutory authorities. SREI and BNP Paribas have entered into a 50:50 joint venture to carry out the business of infrastructure equipment finance in a bigger scale.

#### **About SREI Infrastructure Finance Ltd.**

SREI, the country's leading private sector infrastructure equipment, infrastructure project and renewable energy financing company commenced its operations in the year 1989. SREI is operating across the country with a network of 53 offices and has also expanded its operations overseas. SREI is the first Indian Infrastructure Financing Company to be listed on the London Stock Exchange (LSE). International Finance Corporation (IFC) Washington (World Bank Group), KfW Germany & DEG Germany (Financial Institutions owned by the Government of Germany), FMO the Netherlands (Financial Institution owned by the Government of Netherlands), BIO Belgium (Financial Institutions owned by the Government of Belgium) and FINFUND Finland (Financial Institution owned by the Government of Finland) are among the large stakeholders in the Company. The Company has recently entered into a strategic alliance with BNP Paribas Lease Group, a subsidiary of BNP Paribas of France for equipment financing business, besides expanding to new areas such as agriculture equipment, medical equipment, information technology and other equipment classes.

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