



30

YEARS STRONG

Investor Presentation
MAY 2019



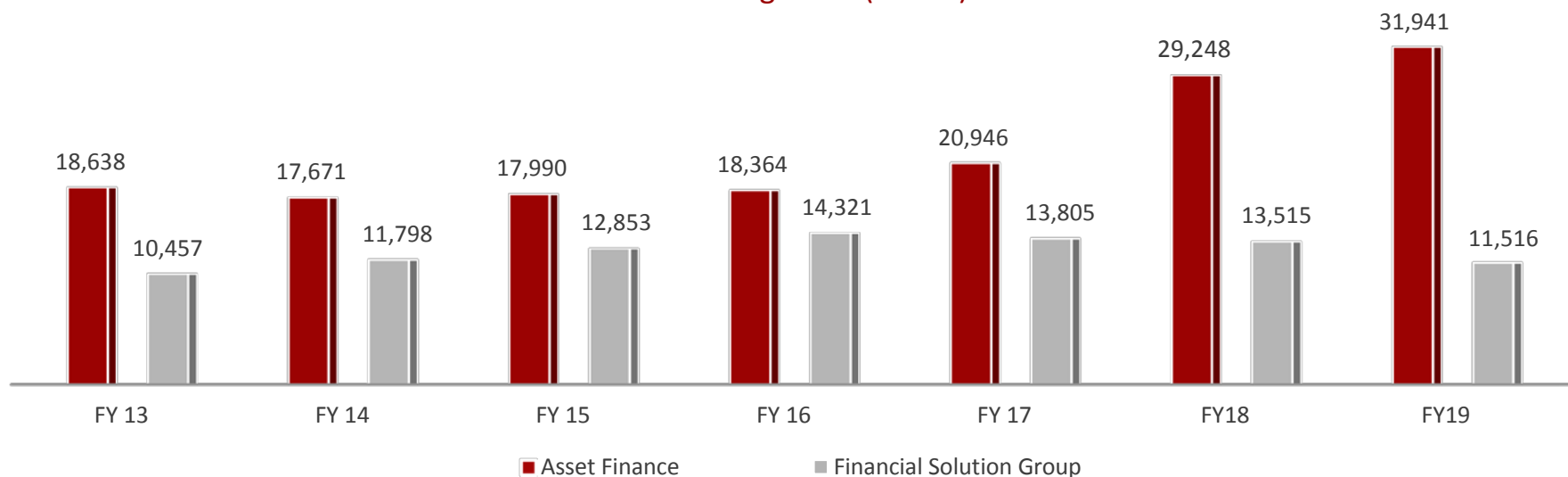


Srei Infrastructure Finance Ltd, a Kanoria foundation entity, is one of India's largest holistic infrastructure institution. Srei Provides asset financing and leasing solution; financing against infrastructure projects (operating and expansion) and Infrastructure advisory services.

Srei's expertise involves project advisory, evaluation and understanding of the risks associated with the business, working with customers to achieve financial closure of the projects and providing bridge finance facilities among others.

Also the company operates a holistic business model providing end – to - end solutions across the equipment life-cycle beginning from its financing to refinancing or resale.

Gross Earning Asset (INR Cr)



₹ 6,470 cr

Total Income

₹ 47,070 cr

Asset Under Management

₹ 487 cr

PAT

₹ 4,097 cr

Networth

1.1%

RoA

12.2%

RoE

₹ 81

Book Value

₹ 9.7

EPS

**Hemant Kanoria - Chairman & Managing Director**

He has over 39 years of experience in industry, trade and financial services. He is currently serving as Board Member in the Indian Institute of Information Technology, Guwahati, Neotia University and New Delhi Institute of Management.

**Sunil Kanoria - Vice Chairman**

He has more than 29 years of experience in the financial services industry. He is the immediate past President of The Associated Chambers of Commerce & Industry of India, nominated Council member of The Institute of Chartered Accountants of India and the former Governing body member of the Construction Industry Development Council (CIDC). He is also presently the Honorary Consul of Spain in Kolkata, with jurisdiction over the State of West Bengal.

**S. Rajagopal – Independent Director**

He has more than 41 years of experience in the Banking industry and is the former Chairman & Managing Director of Bank of India and Indian Bank.

**S. Chatterjee - Independent Director**

A seasoned professional, he has over 45 years of experience in Retail, Commercial, Investment Banking and NBFC. Associated with the State Bank of India for 26 years, he has extensive exposure in the area of International Banking at SBI, London and as the Chief Representative in Washington DC having worked closely with IFC, World Bank and IMF.

**Dr. Punita Kumar Sinha - Independent Director**

She has focused on investment management and financial markets during her 27 year career. She spearheaded some of the first foreign investments into the Indian equity markets in the early 1990s. Currently, she is the Founder and Managing Partner, Pacific Paradigm Advisors, an independent investment advisory and management firm focused on Asia.

**Malay Mukherjee - Independent Director**

He has over 40 years' of experience in the field of Banking and NBFC including Venture Funding, Factoring and Broking. He is the former Chief Executive Officer (CEO) and Managing Director of IFCI Limited and also the former Executive Director of Central Bank of India.

**R. K. Agarwal - Independent Director**

He has over 40 years of experience in various fields like Audit, Taxation, Company Law, Consultancy etc. He has been a Partner with S. R. Batliboi & Co. (Member firm of Ernst & Young in India) since 1978 and was the Managing Partner of the Firm at the time of his retirement in June, 2013.

**Balaji Viswanathan Swaminathan – Additional Director**

He has over three decades of experience in various leadership roles in the domain of finance and consultancy. He was the CFO of ICICI Bank and President - International at Westpac Banking Corp. Asia. Mr. Swaminathan has previously served on various boards including JSW Steel Ltd., McLeod Russel India Ltd., Firstsource Solutions Limited etc.

**Dr. Tamali Sengupta - Additional Director**

She has over 32 years of experience in the legal field and is a specialist in transnational legal transactions in media, real estate development, insurance and infrastructure. She is a widely published author and is a Fellow of the Centre of International Legal Studies at Salzburg. She is the Principal of T. Sen Gupta & Associates, a corporate law practice based in New Delhi.



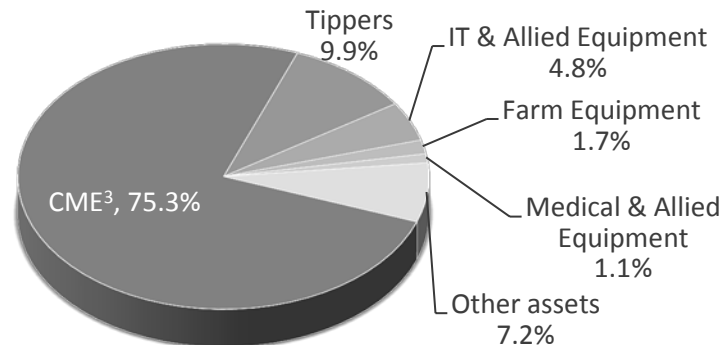
Asset Finance Business

Company Profile

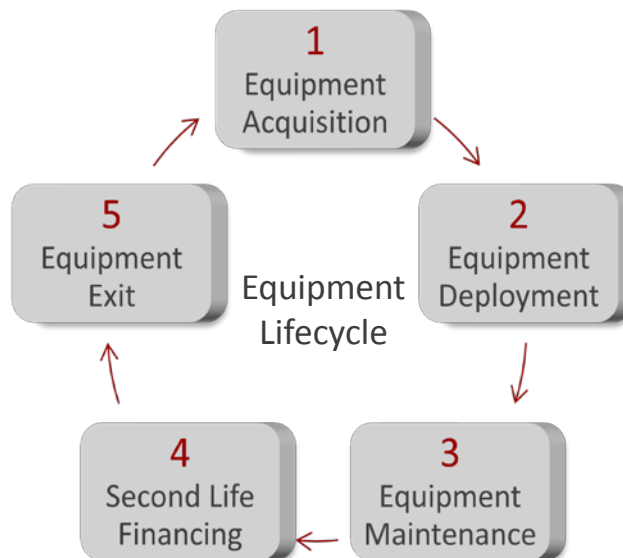
- Leading financier in the Construction, Mining and allied Equipment ("CME") sector in India offering loans and leases for new as well as used equipment
- The only end to end solution provider across the entire equipment value chain, from asset acquisition to deployment, management and resale of asset, and managing the customer relations across the entire asset life cycle.
- 100% owned by Srei Infrastructure Finance Limited which has over 30 years of experience in CME finance
- Around 33.0% market share¹ and customer base of ~63,600 current customers²
- Distribution network of 90 branches across 21 states, 77 additional satellite locations and an employee base of 1,763 employees²
- Strategic pan-India penetration through 117 SEPs^{2,4} and 272 OEMs partnerships²
- Finances equipment segment across Tipper, IT, Farm, Medical & other asset
- Gross Earning Assets of INR 319,407 Mn²

Diversified Product Portfolio

By Gross Earning Assets (Dec 2018)



Presence across Lifecycle of an Equipment



Source: Feedback Analysis; Gross Earning Assets: Aggregate of Earning Assets and assets derecognized by way of securitization and assignment of receivables outstanding
Disbursements: Aggregate of loans and leases (both operating & finance lease)

1. For FY18; 2. As at Mar 2019; 3. CME includes used equipment; 4. Srei Entrepreneur Partners

**Devendra Kumar Vyas – Managing Director**

- Associated with the Group since 1997.
- Associate member of the Institute of Chartered Accountants of India (“ICAI”).
- Over two decades of experience in the financial services sector.
- Chairman of the ASSOCHAM National Council on Construction Equipment & Tunnelling, Member of member of the Governing Council of Indian Construction Equipment Manufacturers’ Association (“ICEMA”) , life member of the Association of Corporate Advisors and Executives, Kolkata, and member of PHD Chamber of Commerce and Industry

**Indranil Sengupta – Chief Risk Officer**

- Associated with our Company since 2014.
- Holds a bachelor’s degree in commerce from the University of Calcutta and is a Certified Associate of the Indian Institute of Bankers.
- Has over 17 years of experience in the banking & financial services sector.

**Manoj Kumar Beriwal – Chief Financial Officer**

- Associated with the Group since 1996.
- Holds a bachelor’s degree in commerce from the University of Calcutta and is a fellow member of the ICAI
- Began his career with the Group and has over two decades of experience in the finance sector

**Pavan Trivedi – Chief of Operations**

- Associated with our Company since 2016.
- Member of ICAI and an associate member of the Institute of Cost Accountants of India.
- Over 20 years of experience in finance functions.

**Ritu Bhojak – Company Secretary and Compliance Officer**

- Associated with the Group since 2011.
- Holds a bachelor’s degree in commerce from the University of Calcutta, and is a fellow member of the Institute of Company Secretaries of India.
- Has been associated with Magma Fincorp Limited in the past.
- Is a Key Managerial Personnel under Companies Act, 2013.

**Increased Retail focus**

- Customers growing at 18% CAGR
- Target of 100,000 customers in next 2 years

**Equipment Finance Industry with strong growth opportunities**

- CME sector expected to grow by 14-15% till FY22

**Effective Liability Management**

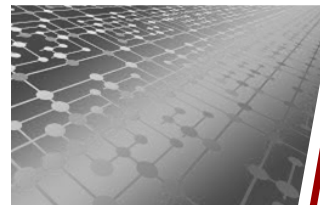
- Diversified sources of funding; Strong credit profile

**Digital Transformation Facilitating Process Efficiency**

- Comprehensive technology landscape

**Market Leading Indian CME Financier**

- Market share of 33.0% in CME Financing segment (FY18)*

**Effective Equipment Risk Management Framework**

- Enabling Improved Asset Quality
- Strong Liquidity Management

**Robust Financials with Improving Balance Sheet**

- Portfolio growth
- Consistent improvement in Profitability metrics

**Equipment Centric Model in Partnership with OEM Tie-ups**

- End-to-end solutions across equipment life-cycle
- Partnered with 272 OEMs

**Wide Distribution Network and Strong Brand Name**

- 90 Branches; 21 States; 77 Satellite Locations; ~1,763 Employees; 117 SEPs

**Co-lending by leveraging existing strength**

- Risk sharing model through co-lending tie-ups with banks will increase risk weighted return

Equipment Centric Model Pushed by Long Standing OEM Tie-ups

OEMs are Key to Equipment-Centric Business Model

**TATA HITACHI**

Reliable solutions

**HYUNDAI**
CONSTRUCTION EQUIPMENT
INDIA

L&T Construction Equipment

Gomco

**SANY**
Quality Changes the World**WIRTGEN**
GROUP**KOBELCO****PUZZOLANA**
FOUNDATION FOR EXCELLENCE**SCHWING**
Stetter**LIUGONG****Mahindra**
Construction Equipment**AMMANN***Atlas Copco*

Long-standing partnerships with
leading OEMs

Strategic Expansion of Network

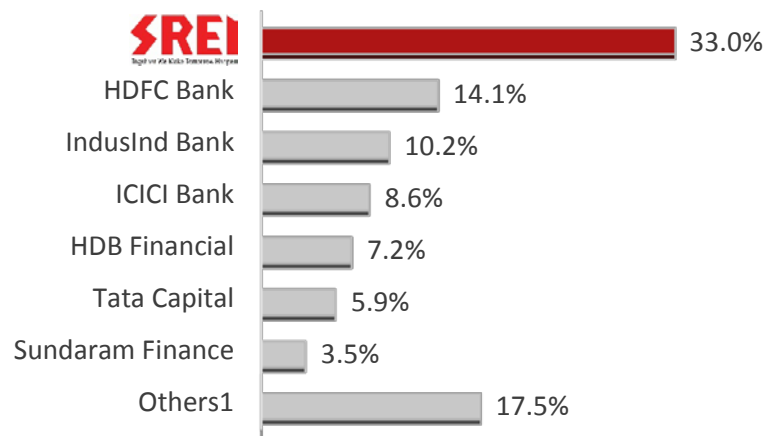
OEMs

SEPs¹

- ✓ Deep knowledge on diverse range of equipment
- ✓ Offer innovative financing solutions to customers, also meet future project requirements
- ✓ Strategic expansion through SEPs
- ✓ Partnered with 272 OEMs and 117 SEPs¹

SEFL Has Leading Market Share

By CME Equipment Finance Disbursements (FY18)*:
INR 374,000 Mn



- ✓ Since FY11, CME financing industry was dominated by NBFCs and select Banks
- ✓ Currently, SEFL is the only end to end solution provider across the entire CME value chain
- ✓ Disbursements of SEFL are the highest among the top five CME finance companies

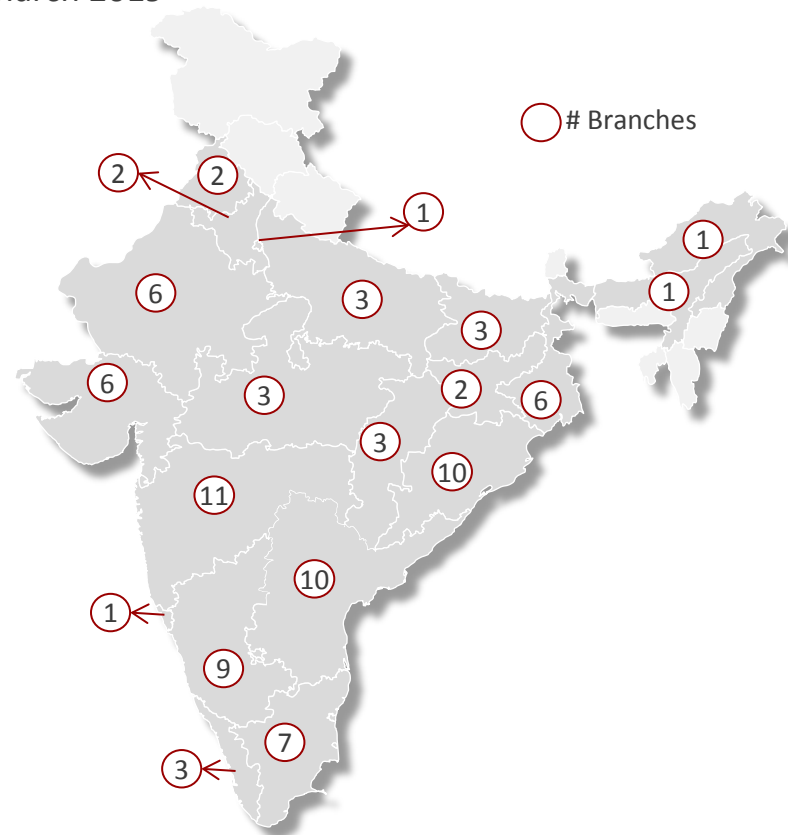
Source: Feedback Analysis

¹Others include: Kotak, Magma, Cholamandalam, Reliance, Axis, CITI, Yes Bank, SBI, Shriram, L&T, Hinduja, IIFL, PSUs etc.

* FY19 report on market share yet to be commissioned

...With an Expansive Branch Network...

March 2019



Well positioned to access customers in the growing Indian infrastructure financing sector

Origination Strategy

- Asset Centric Approach

- **Relationship Managers**

- Personalized customer service
 - Work closely with dealer and OEM relationships
 - Collaborating with vendors
 - Leverage on vendor relationships and referrals

- **SREI Partners (Exclusive)**
- Strong local understanding and customer influence
- Speed to market
- Strengthening brand standing

- Customer Centric Approach

- Dedicated relationship managers leverage on long standing relationships

The Company is also consistently working towards enhancing the delivery efficiency of both these models by enabling them with digital tools

Exit Strategy

- Used Equipment Financing

- Developed detailed price realization curve to take informed risk decisions

- Refurbishment and Exchange Programme

- Refurbishment helps with extended warranty and affordable financing terms
 - Reduce dependence on informal channels

- Auction Services

- Live Auction: Photographs and specifications can be viewed at other yards/sites
 - Online Auction: provides virtual environment

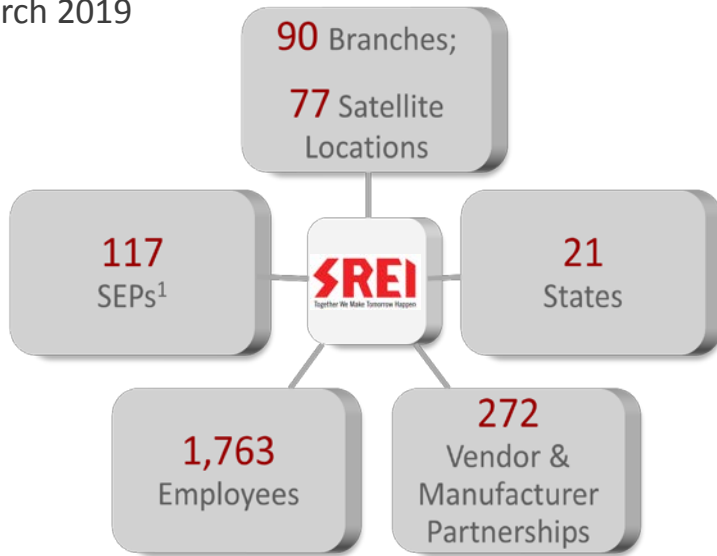
- Valuation and Inspection Services

- Obtain reliable economic estimate of the value of equipment

The Company's 88 stockyards across the country are important to our ability to offer these exit services efficiently

Vintage Reflects our Understanding of Business

March 2019



Srei Entrepreneur Partners (SEPs)

- ✓ Exclusive distribution partners, SEPs, help in sourcing customers and ensuring regular repayment
- ✓ Local risk insight and ground presence facilitates:
 - Customer acquisition
 - Screening
 - Broadening of market coverage
- ✓ 117 SEPs across the country²

¹ Srei Entrepreneur Partners
² As at March 2019

Wide Range of Customers

~63,600 Current Customers²



First Time Users (FTUs)

First Time Buyers (FTBs)

Fleet Owners

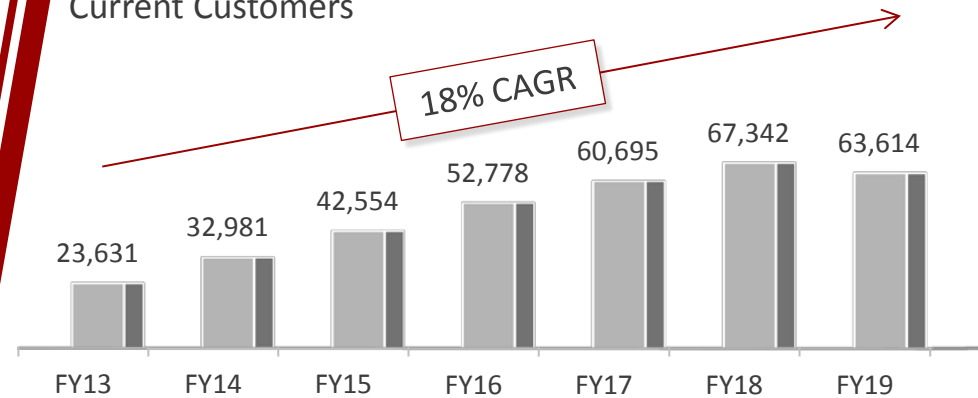
Mid-size Contractors

Large Corporations

Project Owners

Customer Focused Approach Leading to Retention

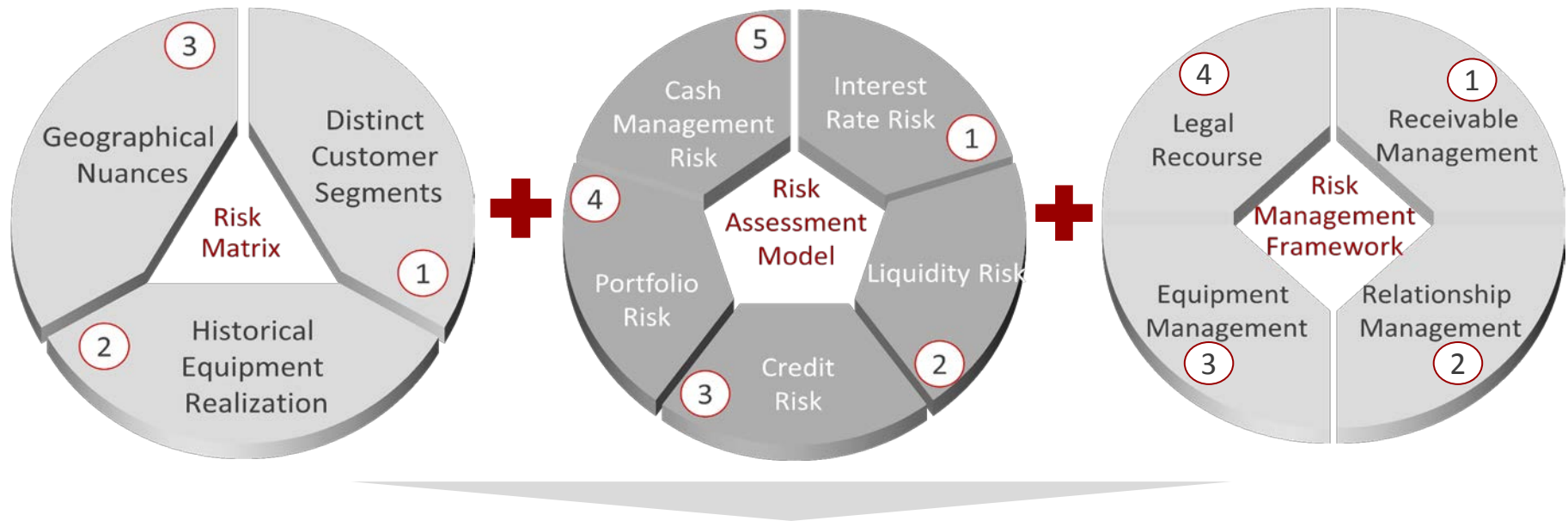
Current Customers



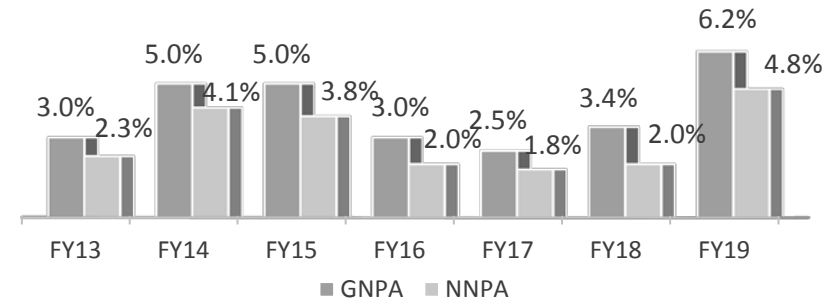
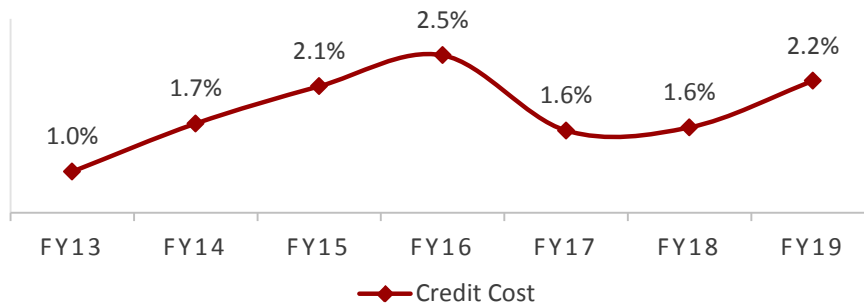
Over 60% of total disbursements were to repeat customers in FY16, FY17, FY18 & FY19

Key Business Strategy

Effective Equipment Risk Management Framework



Bad debts written off, provisions and contingencies/Average Earning Assets (Annualized)



A Robust Systemic Framework Evaluating Future Cash Flows, Quantitative and Qualitative Parameters

Comprehensive Technology Landscape

Risk Management

- Real time equipment location identification through GPS/ GPRS devices
- Business Intelligence tool to manage portfolio risk by automating:
 - Data Analytics
 - Risk Prognosis using Algorithms

- Customer Service App
- Online customer queries and services requests
- CRM being developed to:
 - Manage relationships
 - Analyse customer behaviour data
 - Provide insights for customer strategy
 - Implement customer-centric business processes

Customer Initiatives

System & Process Enablers

- Automated credit appraisal and delivery process
- Customer service through:
 - Online portals
 - Mobile applications
 - Customized risk prognosis tools
- Use of handheld devices for efficient collection

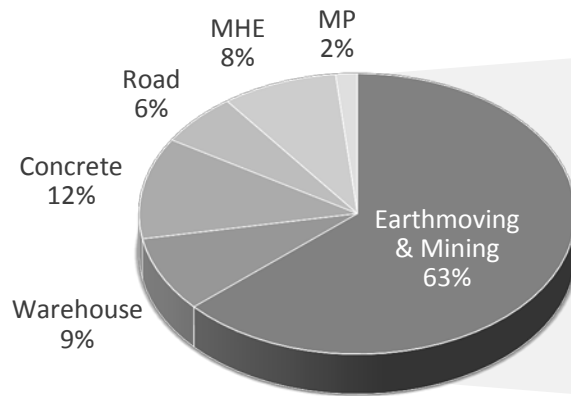
Vendor & Channel Initiatives

- Develop a vendor portal to connect all other stake holders to the vendors

Data Centre ISO 27001 certified in Information security management system

Current Focus

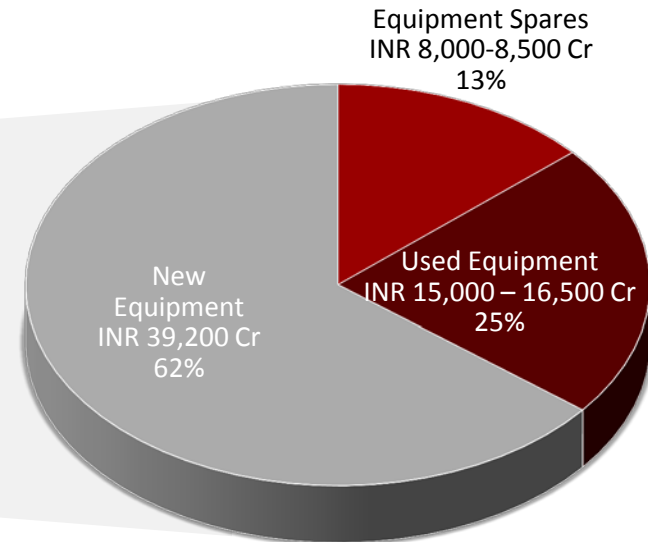
Unit Sales (FY18)



~INR 39,200 Cr

Potential Market with Additional Focus

Market Size (FY18)



~INR 62,200 – 64,200 Cr

Equipment Leasing Market

- ✓ Bulk of MSMEs are opting to finance their equipment
- ✓ Still at nascent stage, 6-8% of CME Market (FY18) vs 50-60% globally
- ✓ Associated tax benefit opportunities
- ✓ Reduced 18% GST slab¹ makes equipment Leasing attractive

GST will Enable to be a Key Differentiator in the Equipment Leasing Market which will Further Drive Growth in the Industry



Strong Market Position

- Maintain strong market position through end-to-end equipment lifecycle and customer centricity
- Pioneering Consortium Co-Lending – a capital light model which will enable access to enhanced liquidity and allow the company to collaborate and widen its market and customer base

Diversifying within Core Business

- Enter into partnerships with new OEMs and vendors
- Expand in equipment categories and business verticals with attractive growth opportunities

Improving Efficiency & Risk Management

- Strong Liquidity Management
- Adoption of newer technologies
- Improve operational efficiency and derive greater risk management processes

Cost Improvement

- Optimise borrowings and explore alternate avenues of funding to reduce cost
- Operating leverage - larger scale to optimise cost



Re-align business model

- Co-Lending - Scarcity to Abundance
- Low Capital, Low Risk Model
- High Market Share
- Competition to Collaboration

Income Strategy

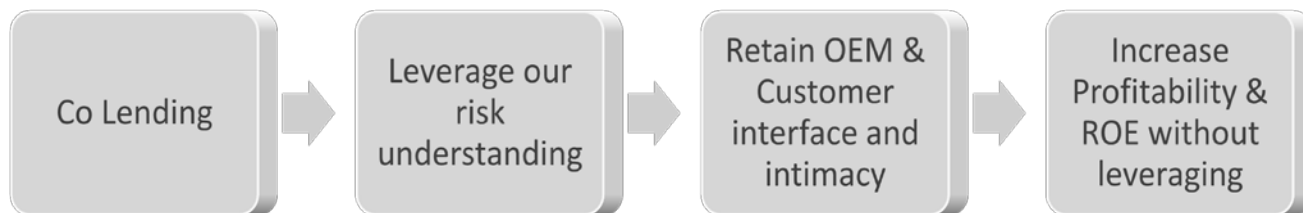
- To maximize income from existing portfolio
- Cost Optimization

Asset Strategy

- To increase market share
- To provide customer experience

Liability Strategy

- Leverage Bank partnership through Co-Lending
- Diversification of Liability Mix



Balance Sheet Light Model

Srei Equipment - Sole origination Partner for the arrangement

- Retain OEM, customer interface & intimacy
- Leverage our risk understanding
- Increase market share and strengthen leadership

Responsibilities:

- Sourcing
- Disbursement
- Collection
- Equipment Management Services

Asset Light growth model

- Low Investment and Less Capital Intensive

Higher market share

- Through Co-lending tie-ups with banks

Highly Scalable

- Less dependence on Balance sheet funding

Volume Ramp-up

- Significant operating leverage can be achieved

Leverage Existing Strength

- Understanding asset lifecycle
- Existing client and OEM relationship
- Risk understanding

Fee Income Growth

- Sourcing & Appraisal
- Disbursement & Customer Service
- Collection, Recovery & Legal



Financing Solutions Group

Integrated Offering

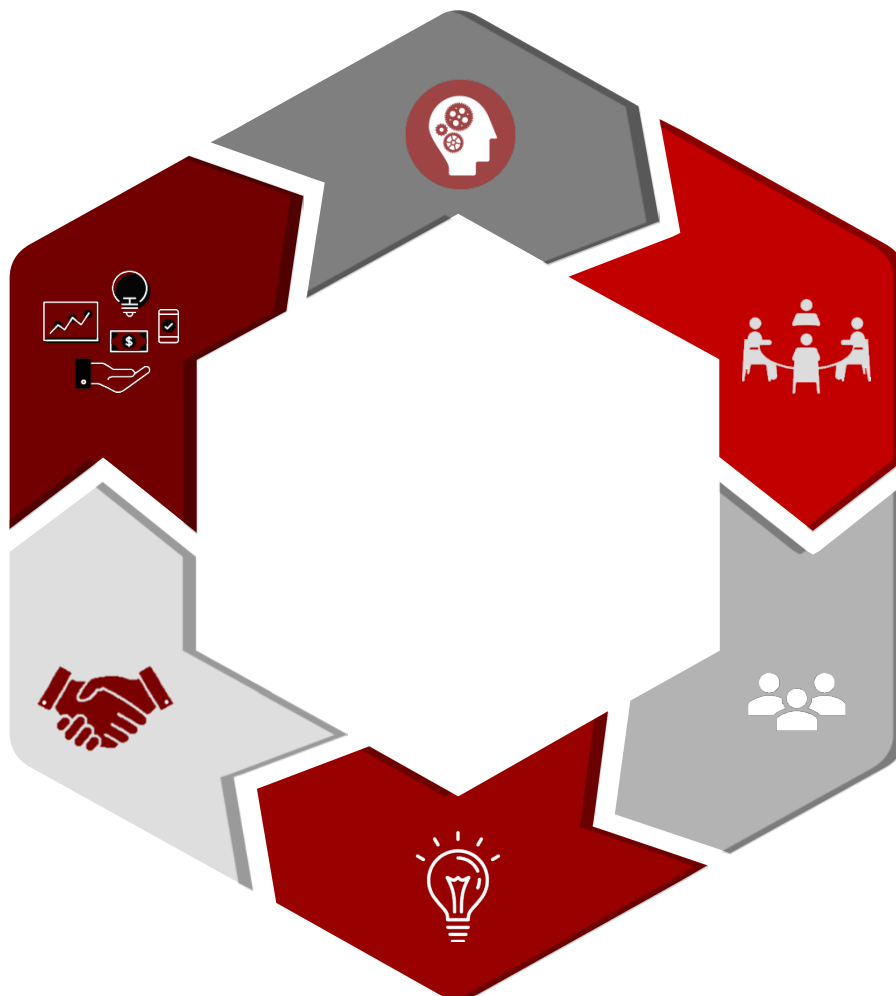
- Structured Solutions
- Resolution Strategy
- Infra Advisory
- Capital Markets
- Alternative Investment Funds

Client Relationships

- Long-term relationships across Infrastructure value chain

Thought Leadership

- Creating new markets
- Shaping industry discourse



Industry Expertise

- Renewable Energy
- Transportation
- Urban Infrastructure
- Water & Waste Water
- Oil & Gas
- Airports & Aviation

Strong Governance

- Good risk and liquidity management
- Strong process orientation

Talent

- Fit for purpose
- Adaptive & Entrepreneurial



Rakesh Kumar Bhutoria - Chief Executive Officer

- Alumnus of LSE and University of Oxford – SAID Business School
- 25+ years of experience across the financial sector in India and Middle East
- Led large corporate segment, Mid-Caps, MNC, SME, CV & EVM businesses
- Ex-ICI India Limited, IDFC Bank, Standard Chartered Bank



Shashi Bhushan Tiwari - Chief Risk Officer

- An associate of the Indian Institute of Bankers. He is a BSC and LLB, and holds diploma in Business Management
- Managing Risk, Foreign Currency exposure, ECB, liaising with International institutions both in India and abroad



Sandeep Kumar Sultania - Chief Financial Officer

- A chartered Accountant, Cost Accountant, Company Secretary and holds Master's Degree in Business Finance, Commerce and Diploma in Information and System Audit
- 20+ years of experience in financial management, auditing, taxation, budgeting and MIS
- Was responsible for liaising and negotiating with Banks and Financial Institutions
- Ex-BKM Industries Limited (then Manaksia Industries Limited)



Sandeep Lakhota - Company Secretary & Group Head

- 20+ years of experience in Corporate compliance and governance function.
- Fellow member of ICAI and ICSI



Balance Sheet Flexibility

- Distribution led
- Build out of Retail NCD franchise



Monetization of Strategic Investments



Improved RoE

- Efficient balance sheet usage
- Generate Fee Income



Financial Highlights

Balance Sheet Summary (₹ Crs)	FY19	FY18
Net Worth	4,097	3,788
Borrowings	33,224	33,564
Interest Earning Assets	36,749	36,670
Investments	2,137	1,948
Key Ratios	FY19	FY18
RoE	12.2%	10.2%
RoA	1.1%	1.0%
EPS (₹) (Annualized)	9.7	7.5
Book Value (₹)	81.4	75.3

Income Statement (₹ Crs)	FY19	FY18	Q4FY19	Q4FY18	Q3FY19
Income from Finance Activities	5,330	4,581	1,459	1,193	1,355
Income from equip. financing	3,586	2,864	1,027	804	639
Income from project financing	1,744	1,717	432	389	716
Finance charges	3,589	3,046	951	838	911
NII	1,741	1,535	509	355	444
Non Interest Income					
Income from Fee Based Activities	116	160	40	83	39
Income from Equipment Rental	296	188	95	48	91
Others	16	21	7	12	-7
Net Income	2,169	1,905	651	497	567
Operating Expenditure	853	731	235	180	212
Provisions & Write offs	729	597	351	165	205
Profit Before Tax & Exceptional Items	587	576	65	152	150
Exceptional Item*	81	-15	81	-15	0
Profit Before Tax	668	561	146	137	150
PAT (after Minority)	487	377	145	107	91

* Adjustment on disposal / cessation of Subsidiary and Associate

Balance Sheet Summary (₹ Crs)	FY19	FY18
Gross Earning Assets	31,941	29,248
Securitized Assets	5,621	4,780
Net Worth	2,849	2,552
Borrowings	20,967	19,547
Leverage	7.4	7.7

Income Statement (₹ Crs)	FY19	FY18	Q4FY19	Q4FY18	Q3FY19
Disbursement	13,972	16,990	3,038	4,377	2,362
Net Revenue from Operations	3,586	2,864	1,005	809	853
Finance charges	2,151	1,683	577	490	544
NII	1,435	1,181	427	320	310
Operating Expenditure	415	402	103	119	105
Cost of Risk	563	337	273	47	101
PBT	457	442	52	154	104
PAT	306	296	38	103	69
Key Ratios	FY19	FY18			
Yield on Avg. Funds	14.1%	13.9%			
Cost of Funds	9.5%	9.3%			
Interest Spreads	4.6%	4.6%			
NIM	5.6%	5.7%			
Credit Cost	2.2%	1.6%			
Opex	1.6%	2.0%			
Gross NPA (%)*	6.2%	3.4%			
Net NPA (%)*	4.8%	2.0%			

Balance Sheet Summary (₹ Crs)	FY19	FY18
Interest Earning Assets	11,516	13,515
Net Worth	2,983	3,075
Borrowings	12,276	13,933
Investments	4,182	4,088
Leverage	4.1	4.5

Income Statement (₹ Crs)	FY19	FY18	Q4FY19	Q4FY18	Q3FY19
Disbursement	7,257	5,736	2,628	2,202	1,438
Income from finance activities (Net of Dep.)	1,788	1,801	438	459	546
Finance charges	1,430	1,341	375	340	362
NII	357	460	63	119	185
Provision & Write off	168	239	53	100	113
Fee based income	48	51	15	32	3
Other Income	28	18	6	5	5
Operating Expenditure	143	161	30	41	40
PBT	123	128	2	14	40
PAT	95	90	13	11	23
Key Ratios	FY19	FY18			
Yield on Avg Funds	13.7%	13.2%			
Cost of funds	10.5%	10.0%			
Interest Spreads	3.2%	3.2%			
Gross NPA (%)*	14.6%	12.9%			
Net NPA (%)*	10.5%	7.0%			

Srei Infrastructure Finance Limited Disclaimer:

In this communication we have disclosed certain forward-looking information to enable investors to comprehend our future prospects and take informed investment decisions. This report and other statements – written and/or verbal - that we periodically make/publish contain forward-looking statements that set out anticipated results based on the management's plans and assumptions for future growth and development of the organizations. We have tried wherever possible to identify such statements by using words such as anticipate, estimate, expects, projects, intends, plans, believe, and words of similar substance in connection with any discussion of future performance.

We do not guarantee, warrant and/or recommend, express or implied, as to the accuracy or completeness of such assumptions and that these forward-looking statements will be realized, although we believe we have been prudent in assumptions which are subject to dynamic changes. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Prospective investors are recommended to take their decisions based on interpretations and assumption of such published forward looking statements. . We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Moreover, neither we or any other company or subsidiary of the Srei Group, nor any of its officers, directors or employees accept any liability or responsibility in respect to the information or any assumptions expressed herein.

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Amit Agarwal

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THANK YOU



Annexures

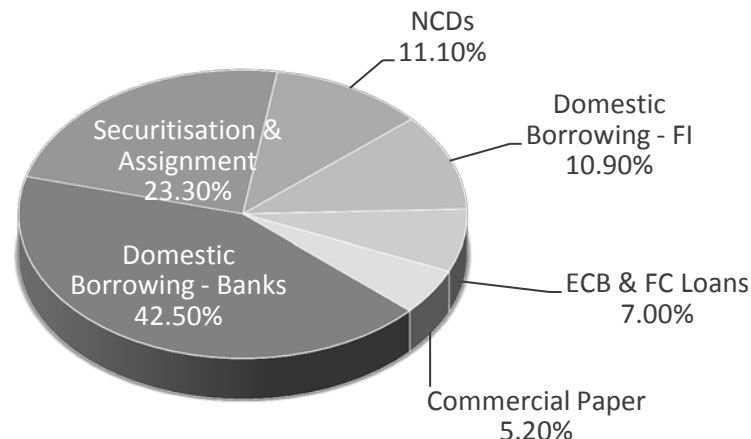


Liability Management

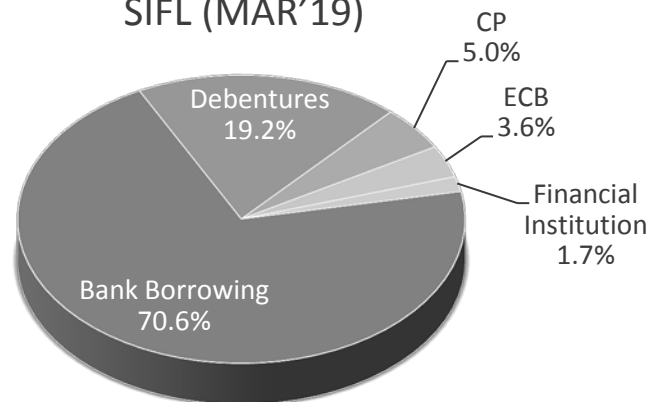


Funding Sources

SEFL (MAR'19)



SIFL (MAR'19)

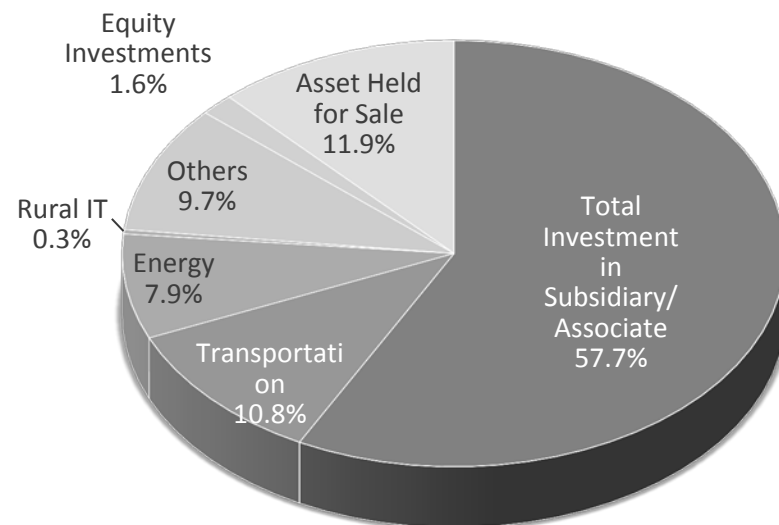


Summary of Investments

Total Investments Summary in Value (₹ Crs)

Particulars	Value (₹ Crs)
TOTAL INVESTMENT IN SUBSIDIARIES / ASSOCIATES	2,280
Strategic Investments*	
Transportation	427
Energy	314
Rural IT	13
Others	383
TOTAL STRATEGIC INVESTMENTS	1138
Equity Investment – Quoted & Unquoted	65
Assets Held for Sale	469
\$TOTAL INVESTMENTS	3,952

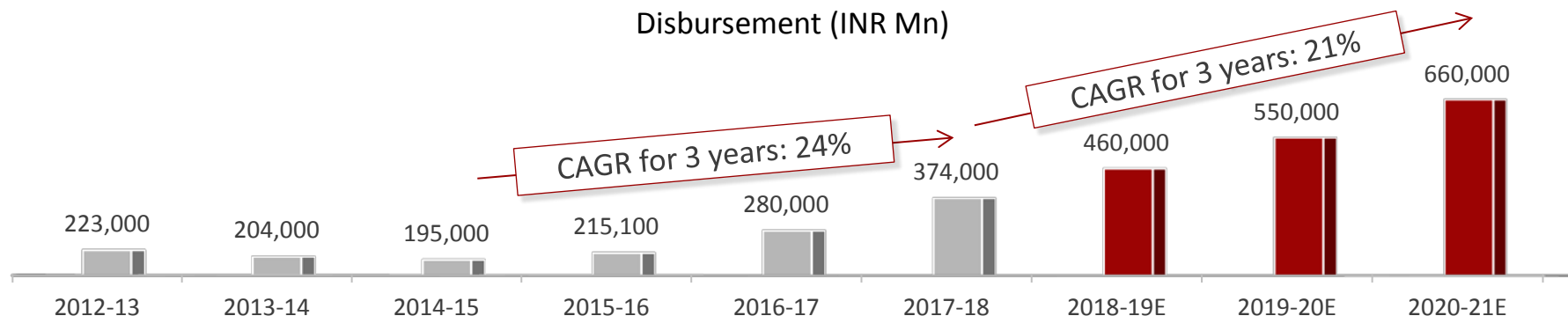
Total Investments Summary (%)



* Investments held directly or through funds

\$ Excluding NCDS

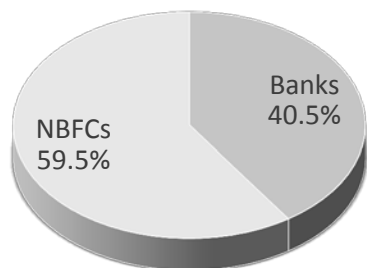
Disbursements are at a 5 year high | Significant Growth Likely to be Witnessed...



Source : Feedback Analysis; 1. For most products covered under CME Section

...Dominated by NBFCs...

By Disbursements (FY18)

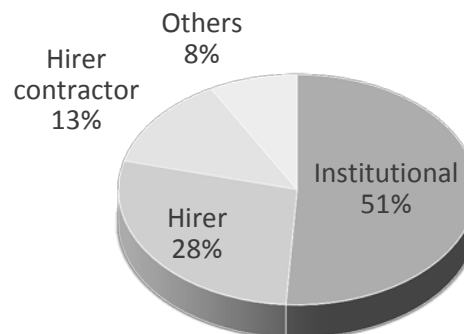


NBFCs Competitive Positioning

- ✓ Better geographic reach
- ✓ Offer faster TAT¹
- ✓ Tailor made schemes
- ✓ Higher LTV² than banks
- ✓ Simple documentation
- ✓ Flexible terms

...With Diverse Customer Profiles...

NBFCs Customer Breakdown
by Disbursements (FY18)



Source: Feedback Analysis

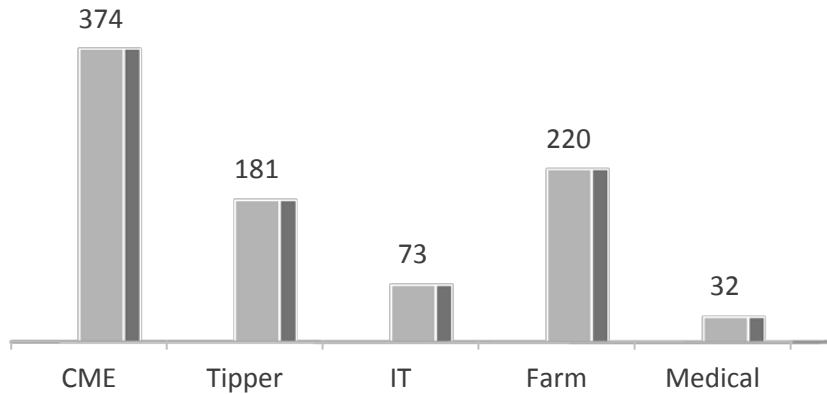
1. Turn Around Time

2. Loan to Value

Equipment Financing Industry: Poised for Growth

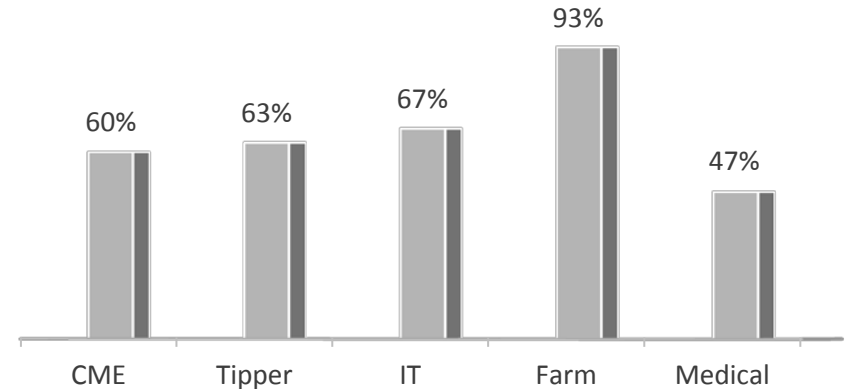
Current Market Size

FY18 Disbursement (INR Bn)



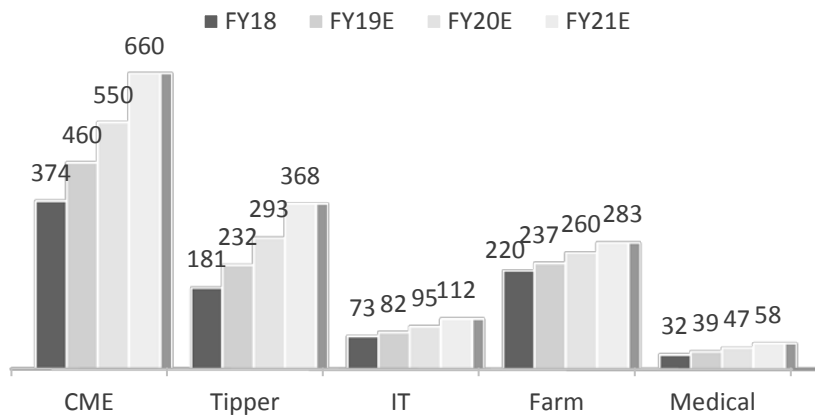
Dominated by NBFCs

Market Share of NBFCs within each segment (FY18)



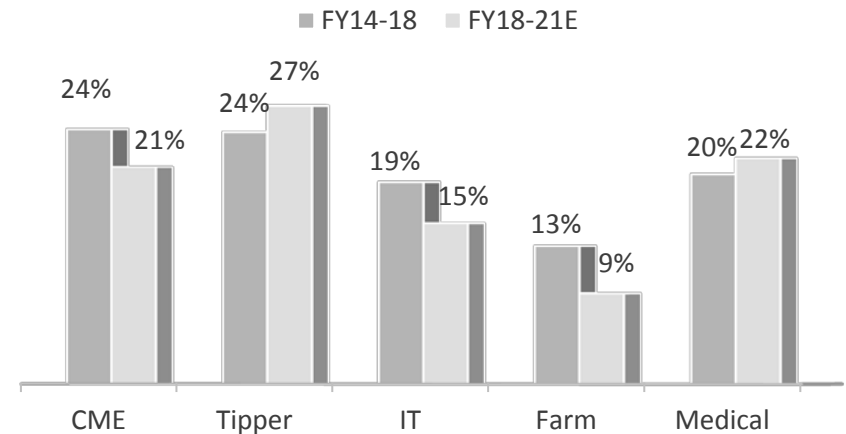
Estimated Market Size

Disbursement (INR Bn)



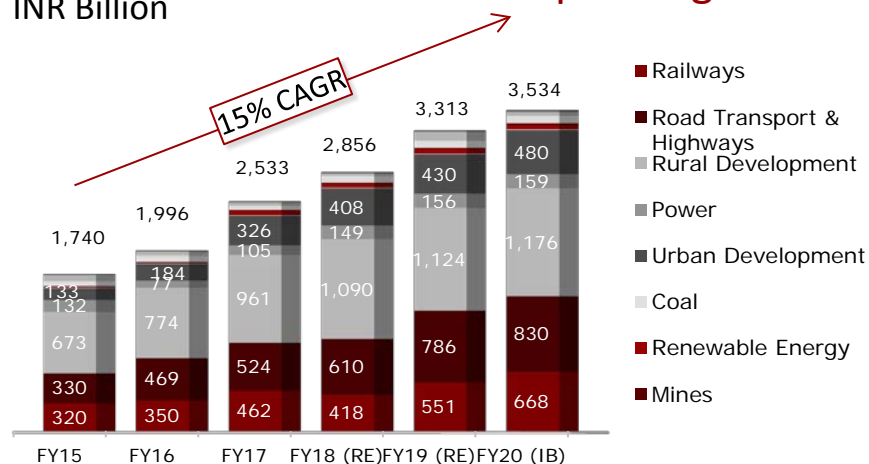
Growth

Disbursements CAGR



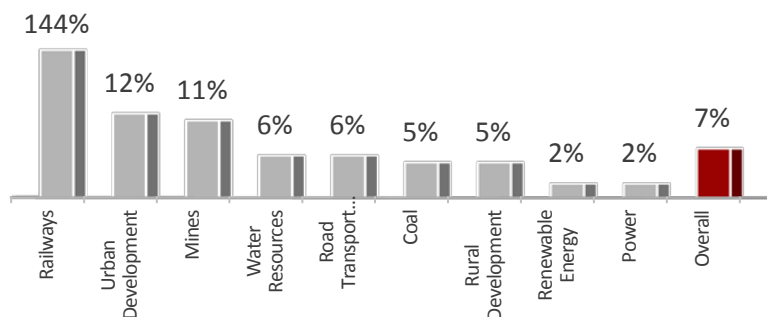
Construction Activity driven by 16% Growth in Infrastructure Spending

INR Billion



...With the Following Focus for Next Year

FY19 (BE) Infrastructure spending growth over FY19



Key Sectors

Roads

- Till FY 2021-22, government is expected to be investing INR 6,920 Billion (Bn) in building 83,677 kms of road.
- This includes flagship Bharatmala project which entails construction of 34,800 kms of road at an investment of INR 5,350Bn.
- Under PMGSY, construction of rural roads tripled to reach 15.8 lakh habitations out of 17.8 lakh habitations; budget allocated for FY20(BE) is Rs.190Bn as against ₹.155Bn in FY19(RE).

Railways

- Indian Railways is targeting INR 9,088 Billion investments by FY 2021
- Govt. announced highest ever capex for Railways in FY20 at ₹.1.58Tn against ₹.1.38Tn in FY19 (RE), an increase of nearly 14.3%.
- Launch of "Vande Bharat Express", an indigenous semi high-speed train to provide significant push to "Make in India"

Irrigation

- In order to grow adequate food supplies by 2050 that cater to a national population of 1.6-1.7 billion, developing an irrigation potential of 175 million hectares is the country's main focus.
- River Interlinking project is estimated to cost around INR 5,655 Billion

Civil Aviation

- UDAN scheme initiated by the Government last year shall connect 56 unserved airports and 31 unserved helipads across the country.
- Plan to connect all towns by using 400 closed airstrips

Urban Development

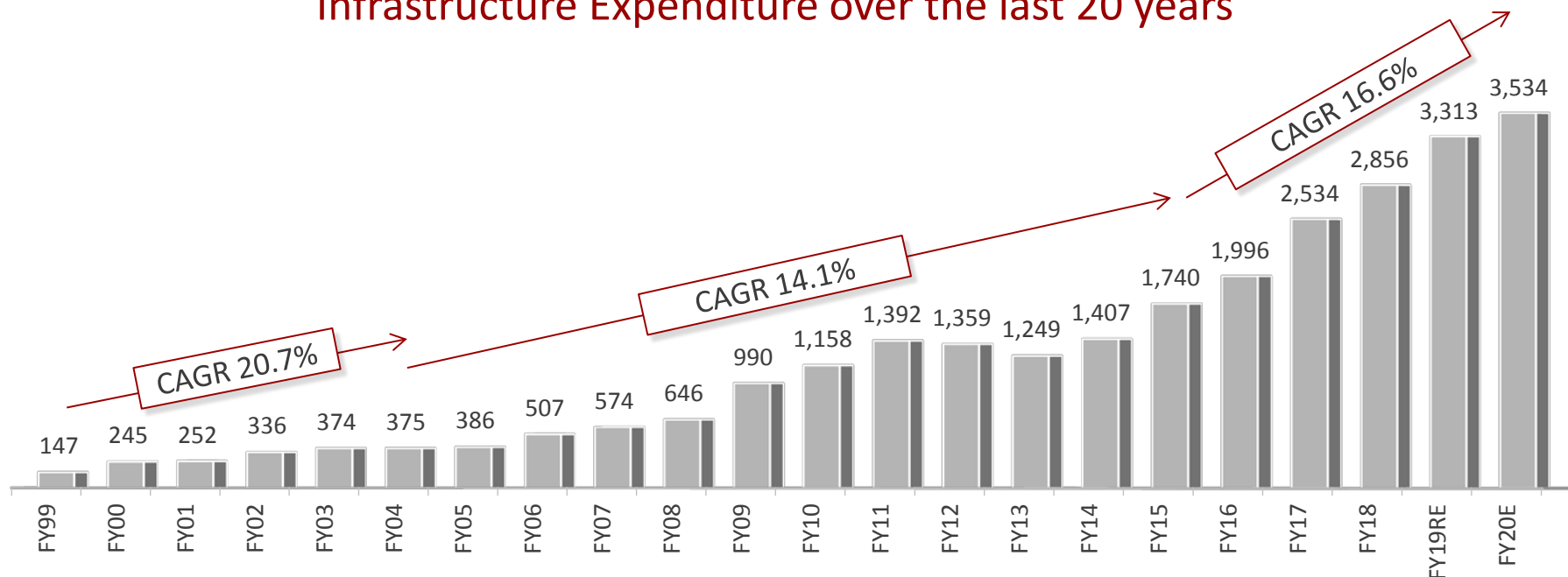
- 99 cities selected under Smart Cities Mission, with an outlay of INR 2040 Billion
- State level plans of INR 776Bn for 500 cities approved under AMRUT

Recent Structural & Regulatory Changes : Insolvency and Bankruptcy Code, GST & Arbitration Law

Infrastructure: Secular growth in expenditure

INR Bn

Infrastructure Expenditure over the last 20 years



- ✓ The focus on Indian infrastructure has been the corner stone of all the governments from the last 15-20 years
- ✓ The policy resets done by the government during 2014-2016 will ensure that infrastructure investments will continue in the core sector irrespective of which government is at the helm.
- ✓ The required spend on infrastructure is close to USD 4.5 Trillion by 2040. Of this India is capable of meeting USD 3.9 Trillion.