

# Investor Presentation

SEPTEMBER 2018



# Highlights

H1 FY19 – As per IND AS

## CONSOLIDATED

<b>Disbursement</b>	<b>13%</b> ▲	YoY
<b>Interest Earning Asset</b>	<b>11%</b> ▲	YoY
<b>Total Income</b>	<b>13%</b> ▲	YoY
<b>PAT</b>	<b>66%</b> ▲	YoY
<b>RoA</b>	<b>1.13%</b> ▲	Sept 2018
<b>RoE</b>	<b>12.77%</b> ▲	Sept 2018
<b>NET STAGE 3*</b>	<b>3.28%</b>	Sept 2018
<b>COVERAGE RATIO</b>	<b>45.05%</b>	Sept 2018

\*Calculated on Gross Total Assets





# Industry Overview

# Industry Overview – India Opportunity

Proposed Government Expenditure To Boost Growth

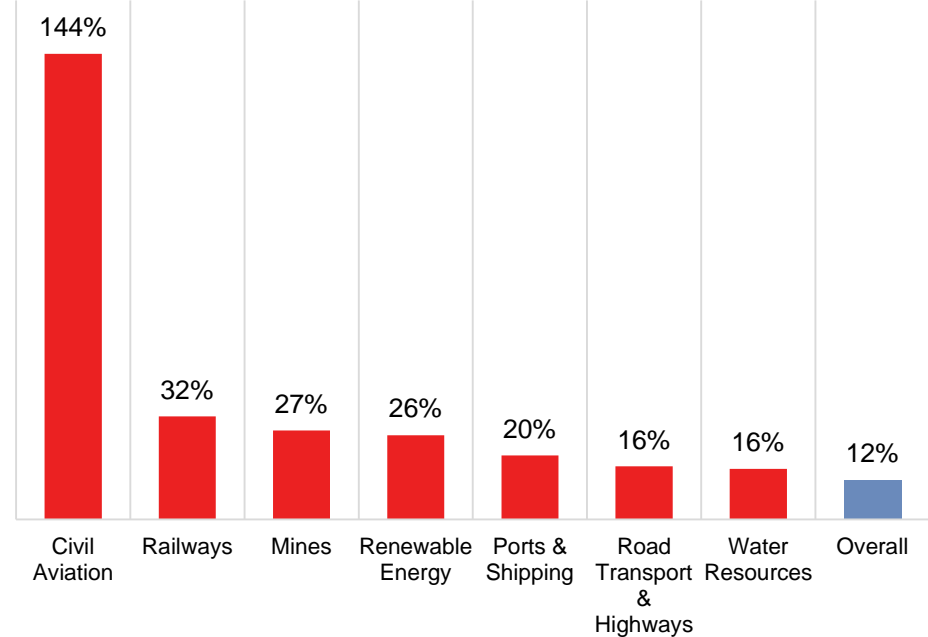
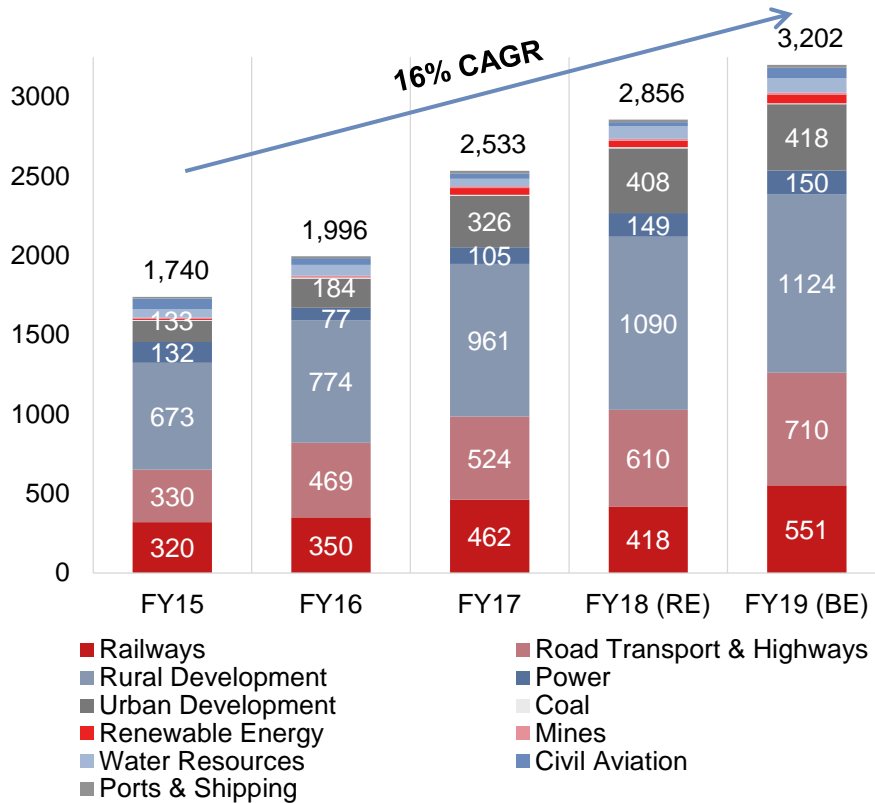
Govt. providing significant push to infra development across segments

16% Growth in Infrastructure Spending

...With the Following Focus for Next Year

INR Billion

FY19 (BE) Infrastructure spending growth over FY18



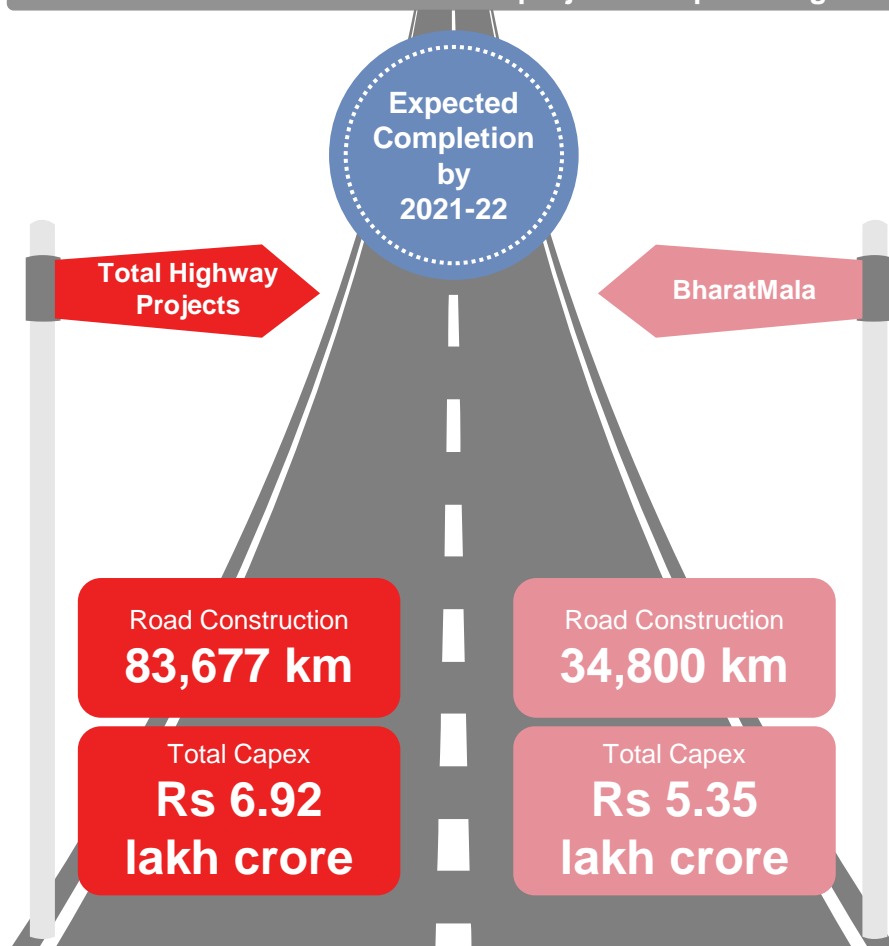
Source: Central Statistics Office/RBI, Annual Budget Document, Govt of India; Feedback Analysis

\* Source: RBI \*\* Source: World Bank. Absolute numbers are calculated based on growth rates provided

PE – Provisional Estimates; BE indicates Budgeted Estimates

# ... With Significant Focus On Roads

The Union Cabinet recently cleared Rs 6.92 lakh crore project to develop 83,677 km highways in 5 years which includes the Bharatmala project thus providing much needed booster dose to the Road Industry.



## BharatMala Pariyojana

- **Funding:** Rs 2.09 lakh crore from Market, Rs 1.06 lakh crore from Private Investments and Rs 2.19 lakh crore from CRF/ToT/Toll.
- **Asset Monetization:** Government plans to raise Rs 34,000 crore through monetization of 82 operating highways under ToT & Rs 46,048 Crore from toll collections of NHAI. NHAI has tendered out 9 NH stretches of 680.64 km with potential monetization of Rs 6,258 crore.

## Rural roads-PMGSY

- Spending of Rs. 88,185 crore envisaged under the PMGSY, by central and state government, to construct 1,09,302 km of rural roads over next 3 years.
- In addition, roads worth Rs 11,725 crore for 5,411 km of upgradation and new roads in 44 LWE districts to be completed by 2019-20.

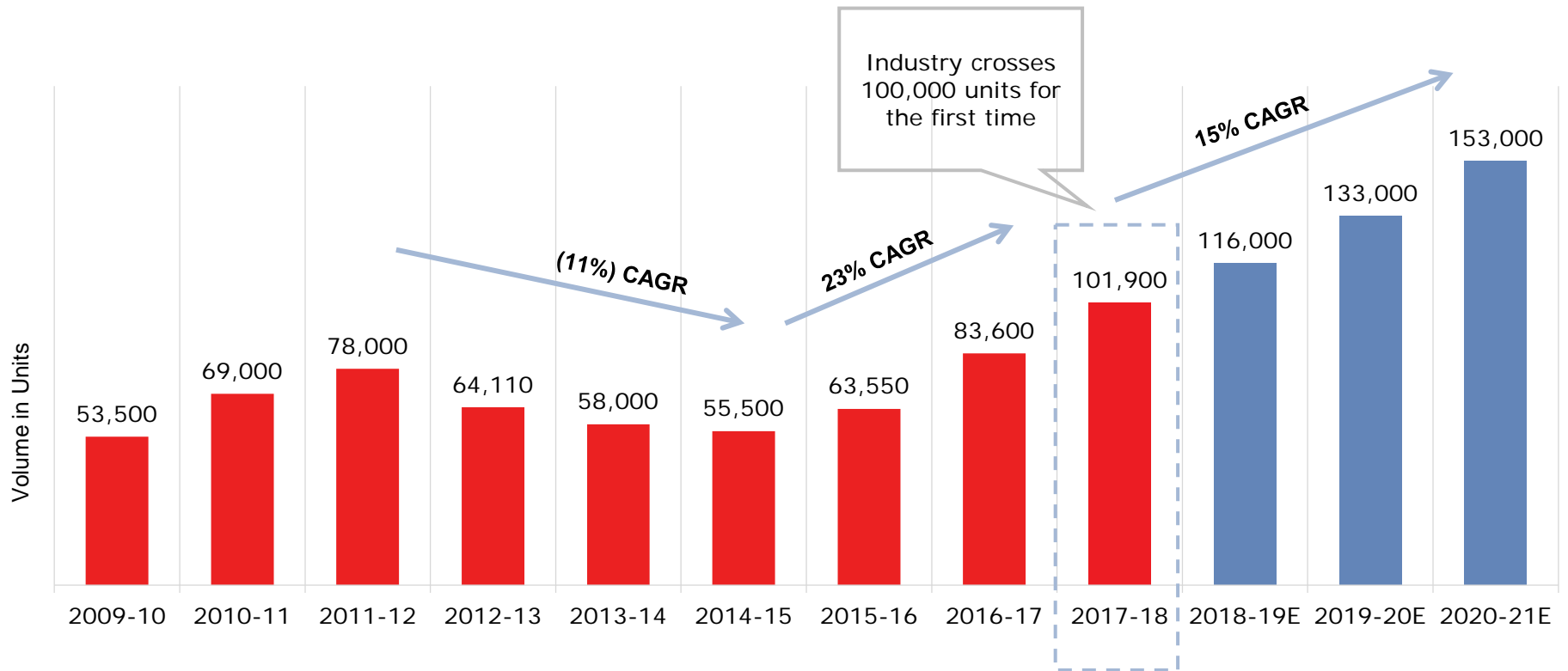


# Industry Overview – India Opportunity

Indian CE Market – Sustained Recovery

Good Revival in the last three Financial Years following a three Year Decline | Strong Growth Outlook due to rise in government infra spending

## CME Sales



# Company Overview



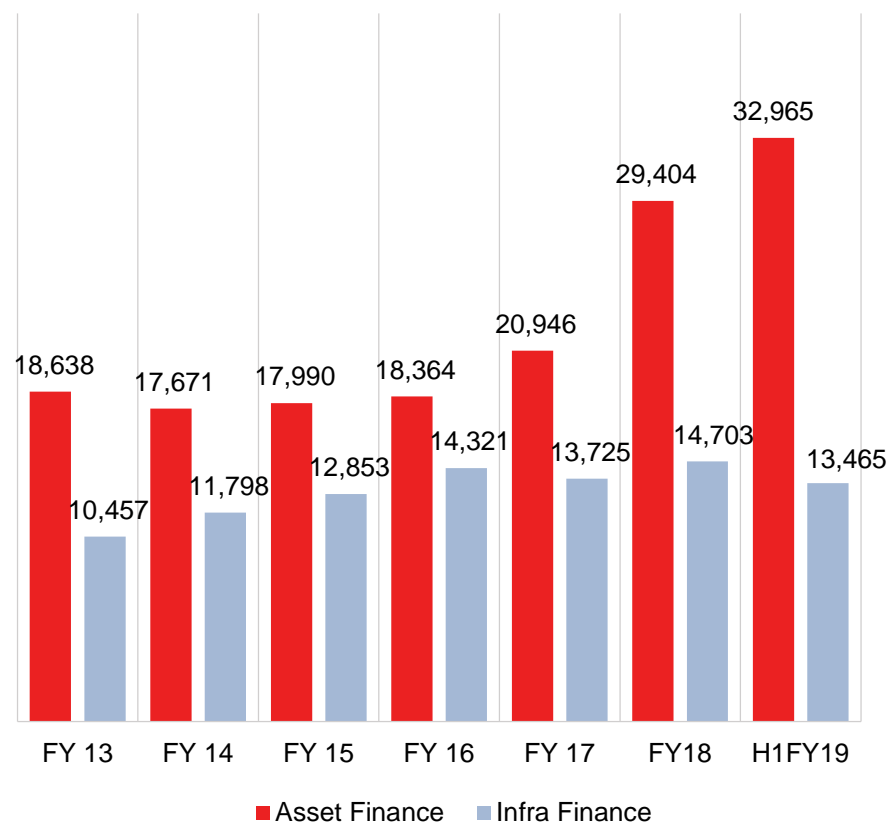
# Company Overview

- Srei Infrastructure Finance Ltd, a Kanoria foundation entity, is one of India's largest holistic infrastructure institutions delivering innovative solutions in the Infrastructure space.

- It has been engaged in leasing and hire purchase / hypothecation financing of construction equipment and financing of infrastructure related projects.

- The company has been in this business for nearly three decades, and with a customer base of over 68,000+\* and around USD 7 bn of consolidated AUM.

## Gross Earning Asset (INR Cr)



\*for SEFL as at Sept 18



# Board of Directors



**Hemant Kanoria - Chairman & Managing Director**  
He has over 36 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 28 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).



**S. Rajagopal**  
He is the former Chairman & Managing Director of Bank of India and Indian Bank and has more than 40 years of experience in the banking industry.



**S. Chatterjee**  
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**  
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**  
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**  
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**  
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.



# Asset Finance Business





# Asset Finance Business

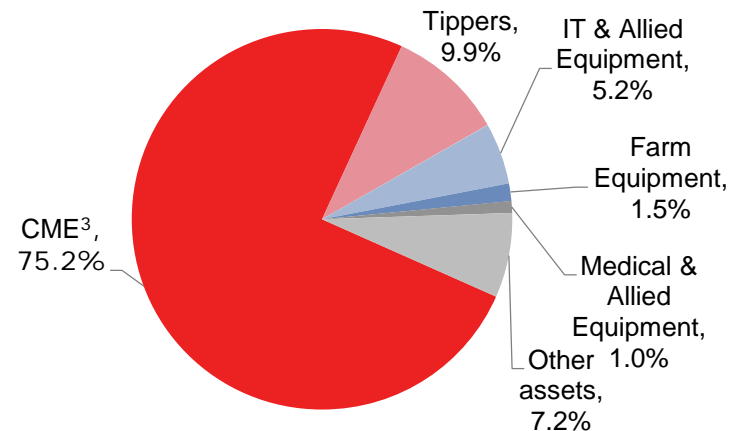
An Established Leader

## Company Profile

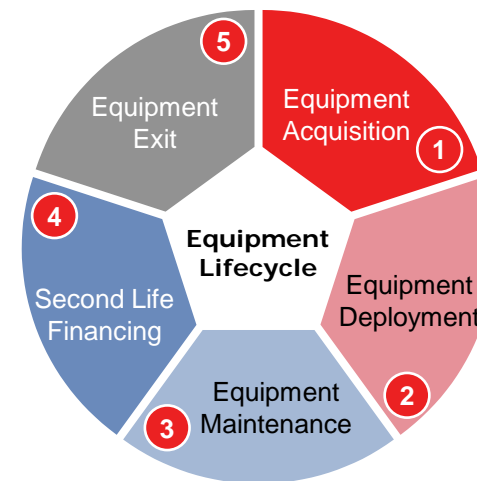
- Leading financier in the Construction, Mining and allied Equipment (“CME”) sector in India offering loans and leases for new as well as used equipment
- Promoted and 100% owned by Srei Infrastructure Finance Limited which has over 27 years experience in CE finance
- Around 33.0% market share<sup>1</sup> and customer base of 68,000+ current customers<sup>2</sup>
- Distribution network of 90 branches across 21 states, 77 additional satellite locations and an employee base of 2,098 employees<sup>2</sup>
- Strategic pan-India penetration through 118 SEPs<sup>2,4</sup> and 270 OEMs partnerships<sup>2</sup>
- Present across Tipper, IT, Farm & Medical Equipment Financing segments
- Gross Earning Assets of INR 329,647 Mn<sup>2</sup> with a 2.5 year CAGR of 26%

## Diversified Product Portfolio

By Gross Earning Assets (June18)



## 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)

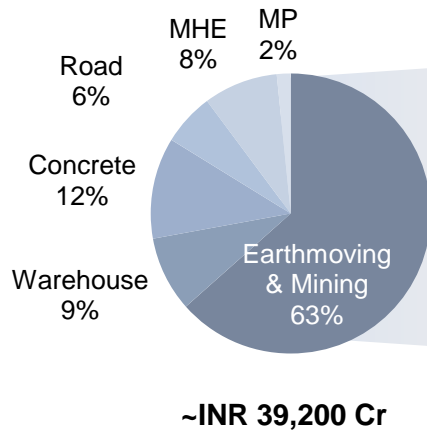
1. For FY18; 2. As at Sept 2018; 3. CME includes used equipment; 4. Srei Entrepreneur Partners



# CME | Significant Opportunity Size

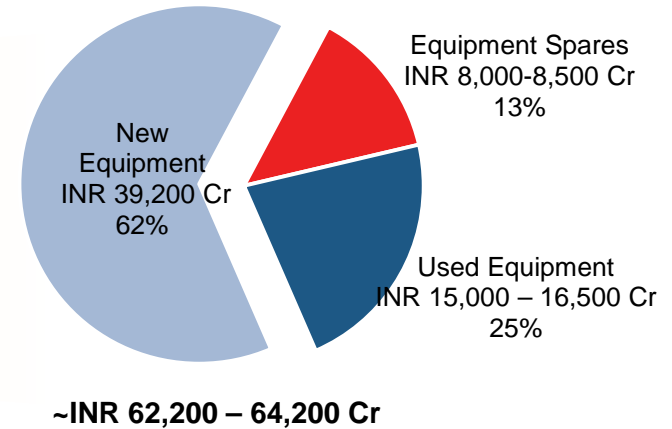
## Current Focus

Unit Sales (FY18)



## Potential Market with Additional Focus

Market Size (FY18)



## 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 slab<sup>1</sup> 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**

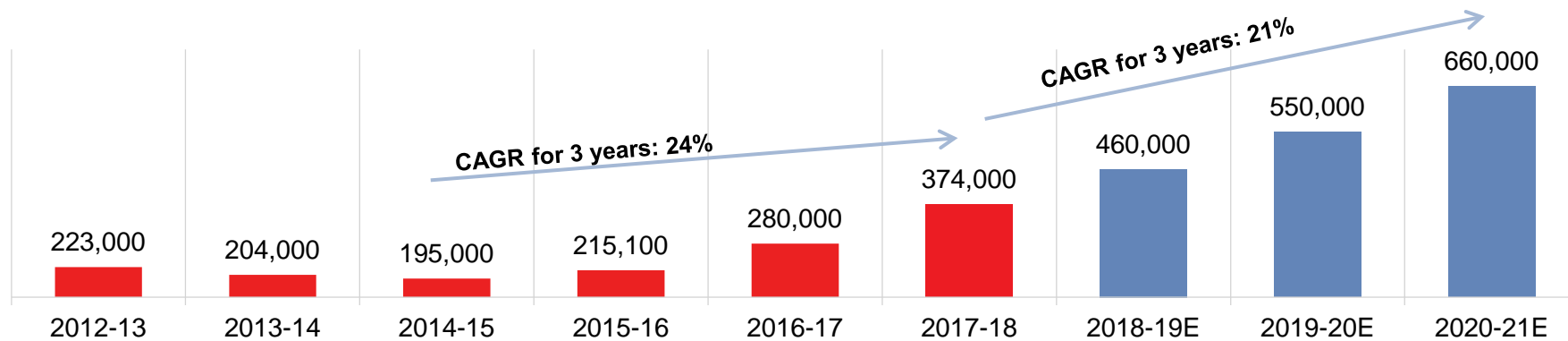
Source : Feedback Analysis; Note: MHE: Material Handling Equipment; MP: Material Processors

1. For most products covered under CME Section

# CME Financing Industry: Poised for Growth

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

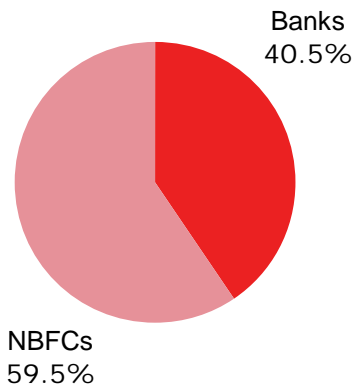
Disbursement (INR Mn)



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

...Dominated by NBFCs...

By Disbursements (FY18)

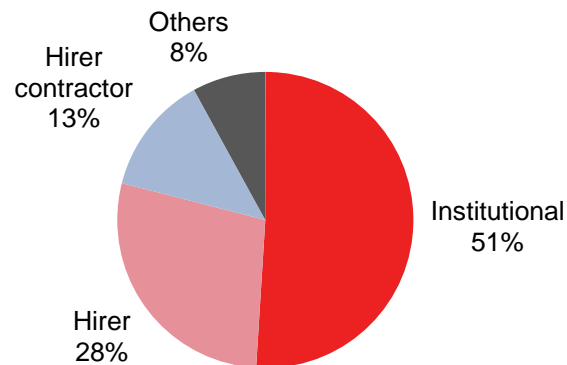


NBFCs Competitive Positioning

- ✓ Better geographic reach
- ✓ Offer faster TAT<sup>1</sup>
- ✓ Tailor made schemes
- ✓ Higher LTV<sup>2</sup> than banks
- ✓ Simple documentation
- ✓ Flexible terms

...With Diverse Customer Profiles...

NBFCs Customer Breakdown by Disbursements (FY18)



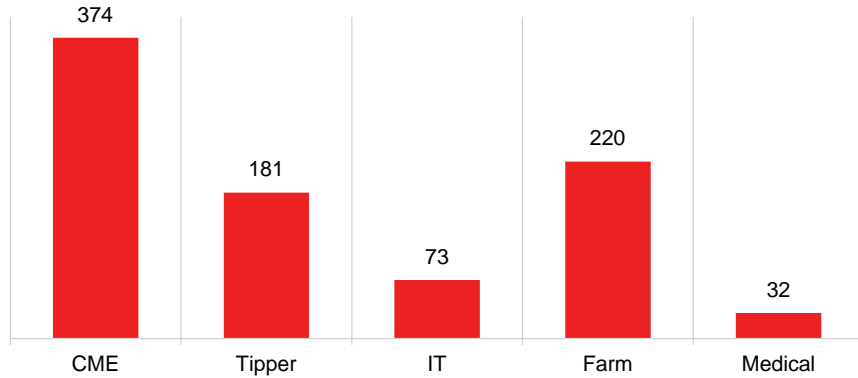
Source: Feedback Analysis

1. Turn Around Time
2. Loan to Value

# Equipment Financing Industry: Poised for Growth

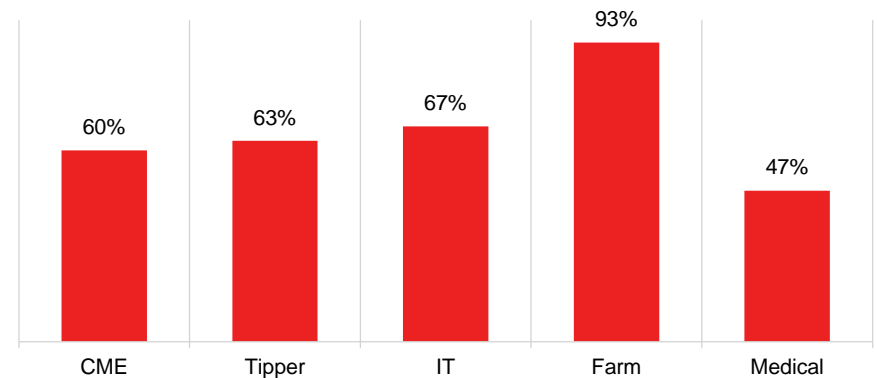
## Current Market Size

FY18 Disbursement (INR Bn)



## Dominated by NBFCs

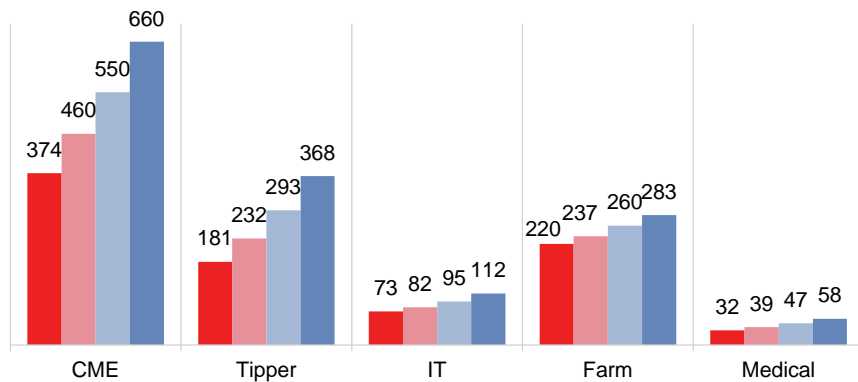
Market Share of NBFCs within each segment (FY18)



## Estimated Market Size

Disbursement (INR Bn)

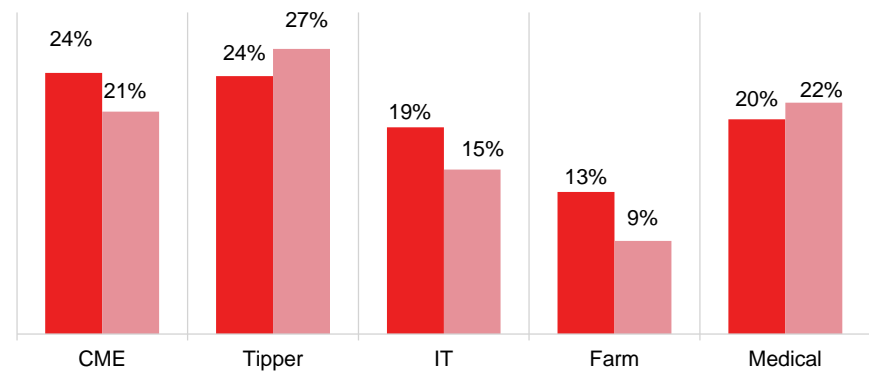
FY18 FY19E FY20E FY21E



## Growth

Disbursements CAGR

FY14-18 FY18-21E





# Key Business Strategy

## Balance Sheet Light Model

Co Lending

Leverage our risk  
understanding

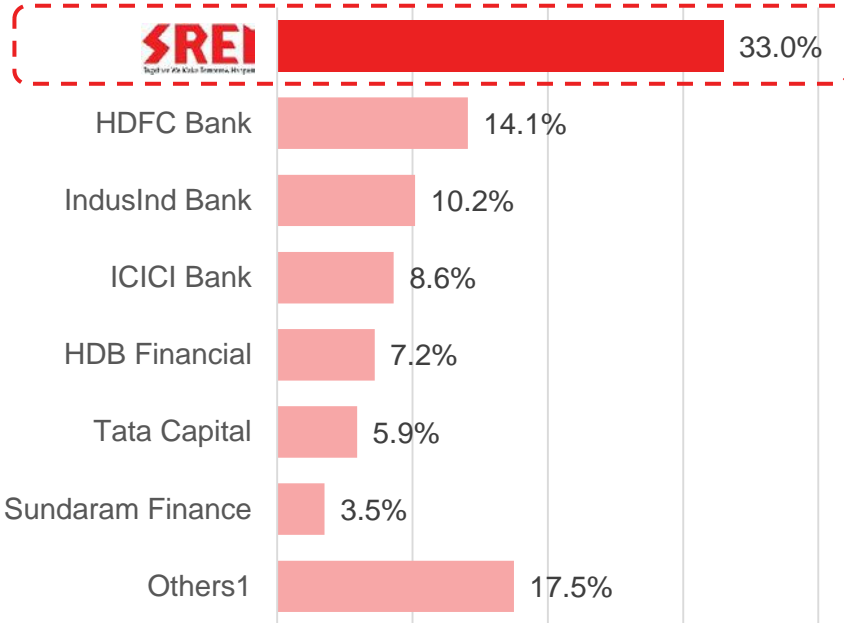
Retain OEM &  
Customer  
interface and  
intimacy

# Key Business Strategy

## Market Leadership Position

### SEFL Has Leading Market Share

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



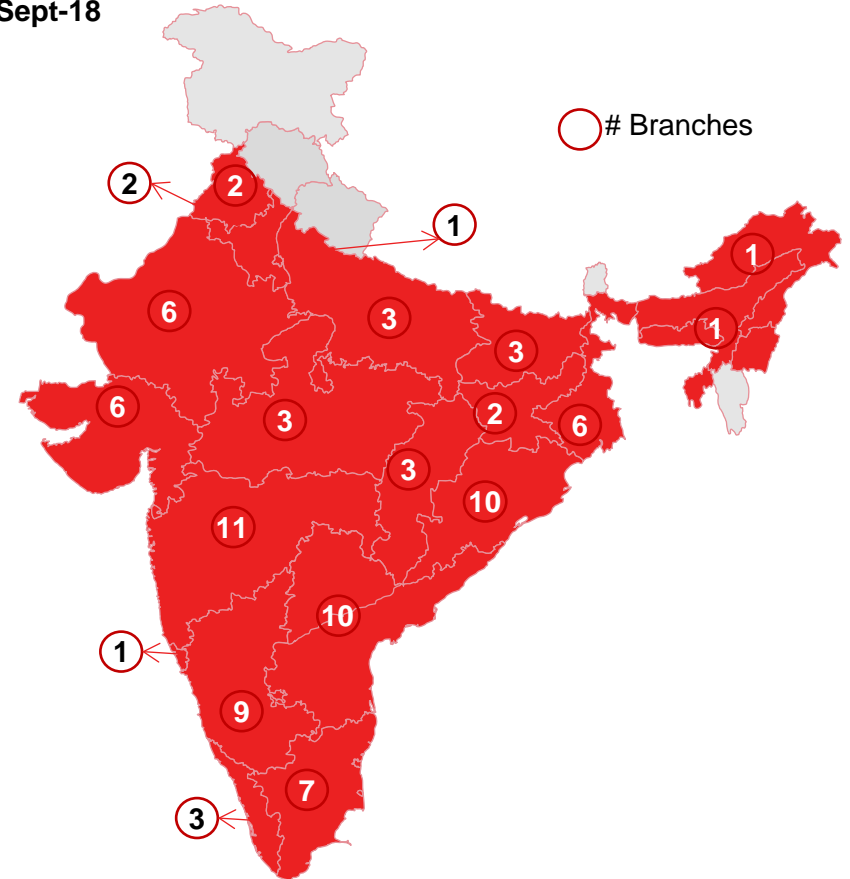
- ✓ Since FY11, CME financing industry was dominated by NBFCs and select Banks
- ✓ Currently, SEFL is the only end to end solution provider across the entire CME value chain
- ✓ Disbursements of SEFL are the highest among the top five CME finance companies

Source: Feedback Analysis

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

### ...With an Expansive Branch Network...

Sept-18

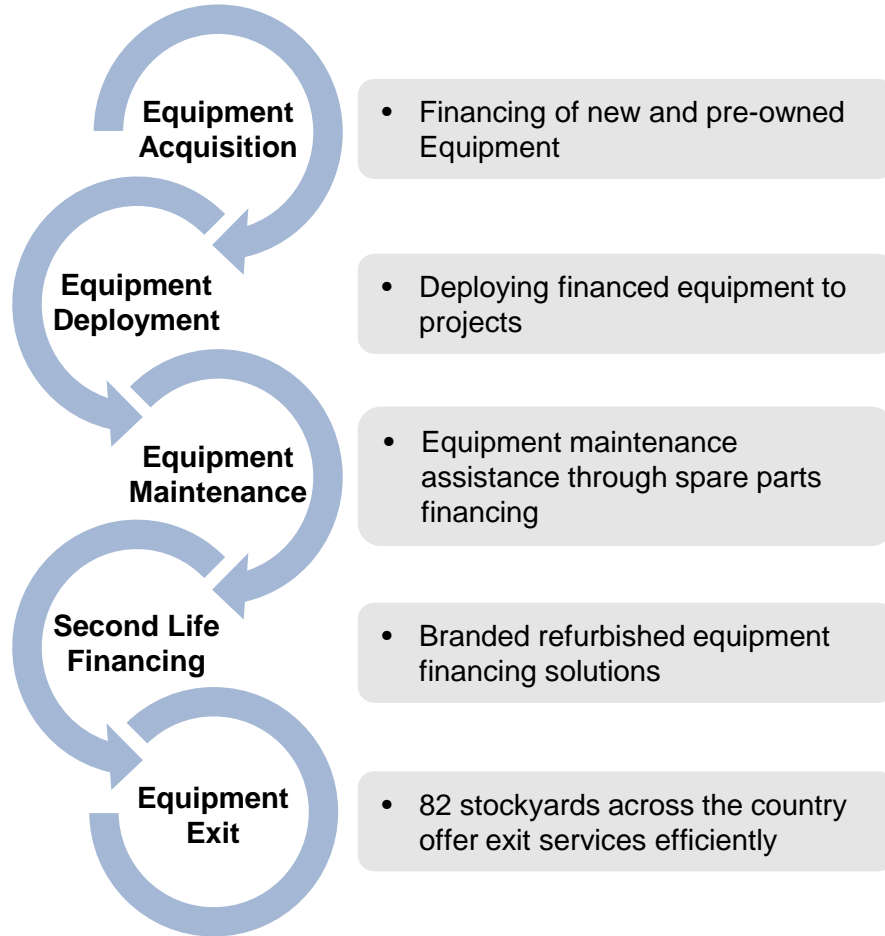


Well positioned to access customers in the growing Indian infrastructure financing sector

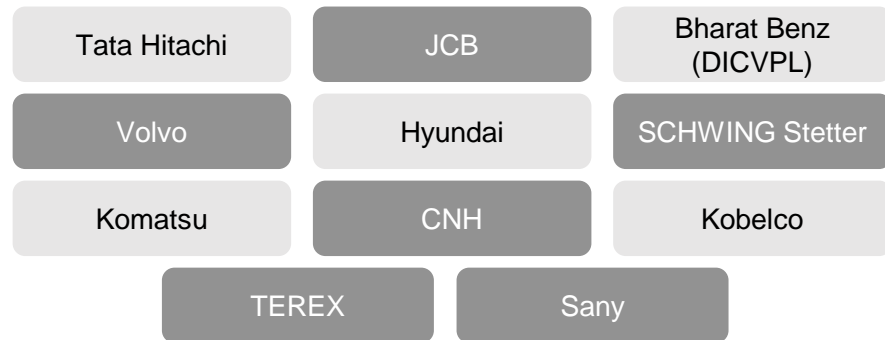
# Key Business Strategy

Equipment Centric Model Pushed by Long Standing OEM Tie-ups

## Holistic Business Model Providing End-to-End Solutions across Equipment Lifecycle



## OEMs are Key to Equipment-Centric Business Model



## Long-standing partnerships with leading OEMs

## Strategic Expansion of Network



- ✓ Deep knowledge on diverse range of equipment
- ✓ Offer innovative financing solutions to customers, also meet future project requirements
- ✓ Strategic expansion through SEPs
- ✓ Partnered with 270 OEMs and 118 SEPs<sup>2</sup>

1. Srei Entrepreneur Partners  
2. As on Sep 18



# Key Business Strategy

## Wide Distribution Network and Strong Brand Name

### Vintage Reflects our Understanding of Business

Sept-18



### Wide Range of Customers

68,000+  
Current  
Customers<sup>2</sup>

First Time Users (FTUs)

First Time Buyers (FTBs)

Fleet Owners

Mid-size Contractors

Large Corporations

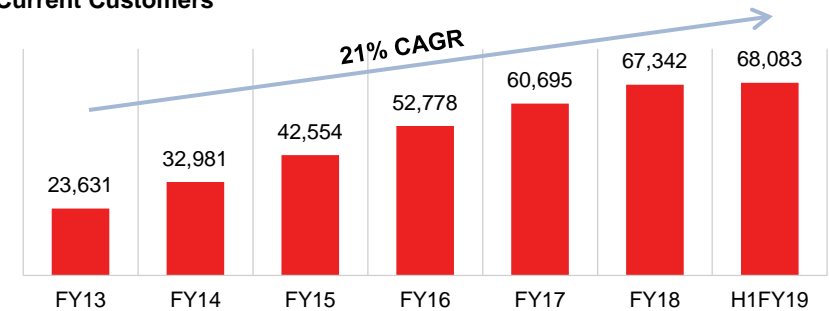
Project Owners

### 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
- ✓ 118 SEPs across the country<sup>2</sup>

### Customer Focused Approach Leading to Retention

Current Customers



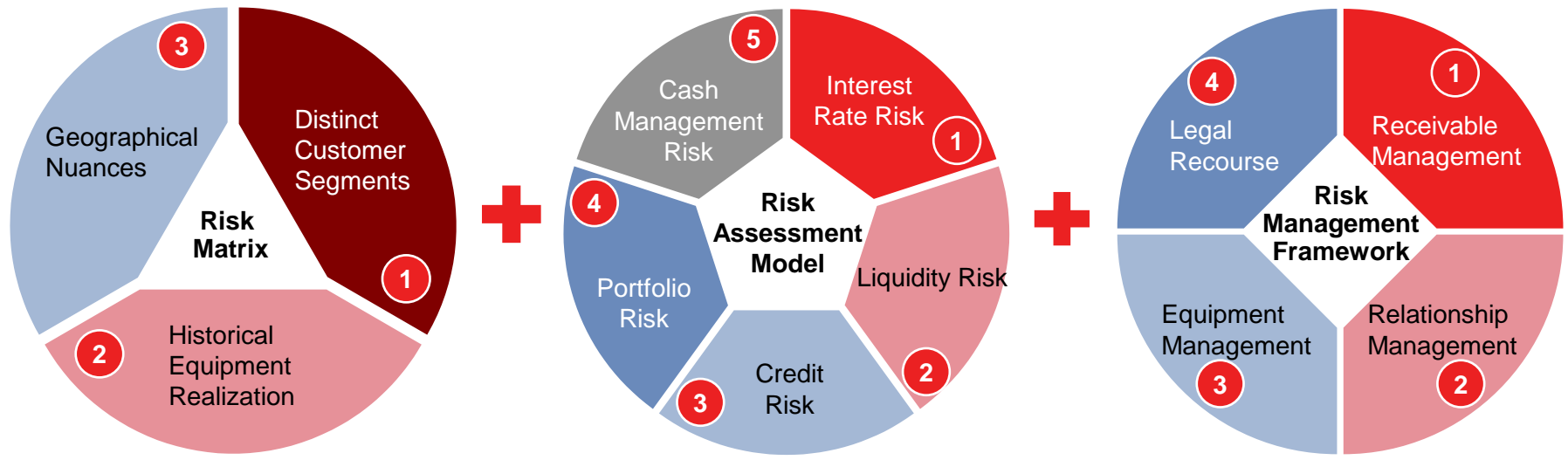
Over 60% of total disbursements were to repeat customers in FY16, FY17, FY18 & H1FY19

<sup>1</sup> Srei Entrepreneur Partners

<sup>2</sup> As at Sept-18

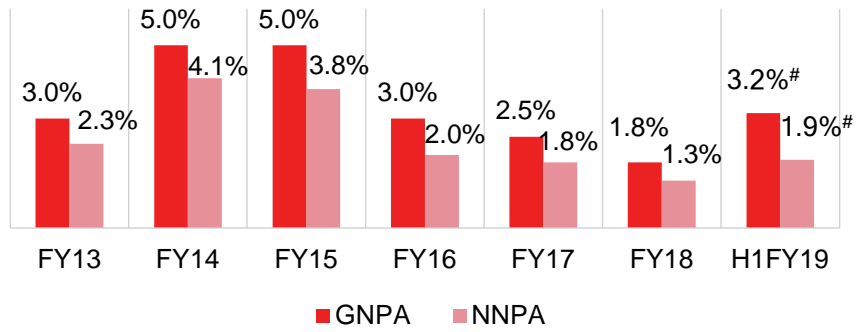
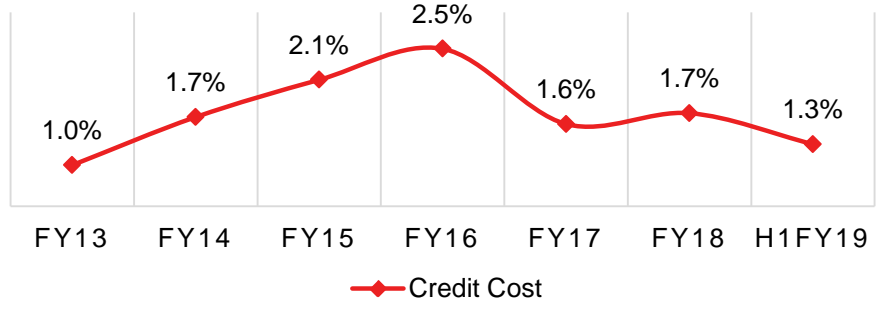
# Key Business Strategy

## Effective Equipment Risk Management Framework



### Enabling Improved Asset Quality

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



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

Note: GNPA: Gross NPAs/Earning Assets ; NNPA: Net NPAs/Earning Assets  
# H1FY19 numbers as per Ind AS

# Digital Transformation Facilitating Process

Efficiency Drive

## 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 Initiatives

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



### System & Process Enablers

- Automated credit appraisal and delivery process
- Customer service through:
  - Online portals
  - Mobile applications
  - Customised 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

**Infrastructure  
Finance  
Business**





# Key Business Strategy

## Infra Finance Business – Overview

### Established Brand

- Focused Infrastructure Solutions Provider
- More than 29 years of business existence
- Longstanding relationship with players across the infrastructure value chain
- Industry Specialization

### Wide Spectrum of Product Offerings

- Customized debt financing solutions and structured finance solutions
- Strategic mezzanine solutions for key infrastructure projects
- Project advisory solutions

### Business of Strategic Importance

- Classified as “Infrastructure Finance Company” (IFC)
- Notified as “Public Financial Institution” (PFI) by the Ministry of Corporate Affairs”

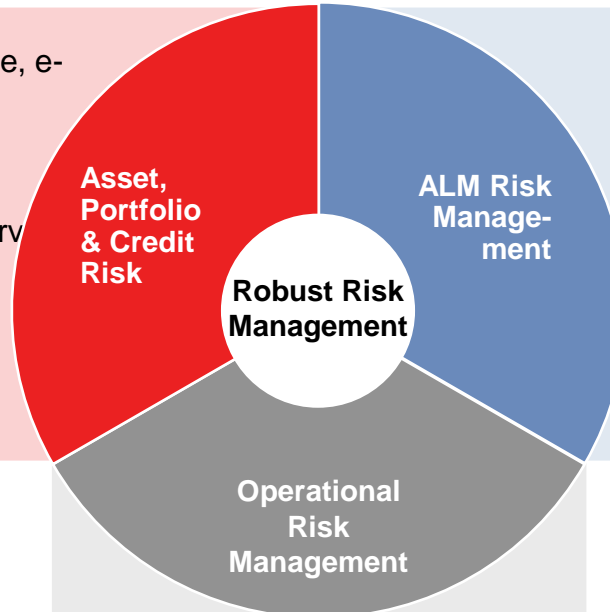
### Focus

- Release of capital through structured sell down
- Focus of fund management business to create fee enabler
- Divestment of non-core investments

# Key Business Strategy

## Risk Management Framework

- Digital On Boarding Solution – Dedupe, e-KYC and Fraud verification
- Machine Learning (ML)/Artificial Intelligence (AI)
- Asset FMV model & Asset Liability curve for timely decision
- Grid policy
- Exit Routes & Ring Fencing.
- Risk Sharing with OEM's / Vendors



- Balanced mix of floating and fixed rate loans
- Close Monitoring of Liquidity Tolerance Level

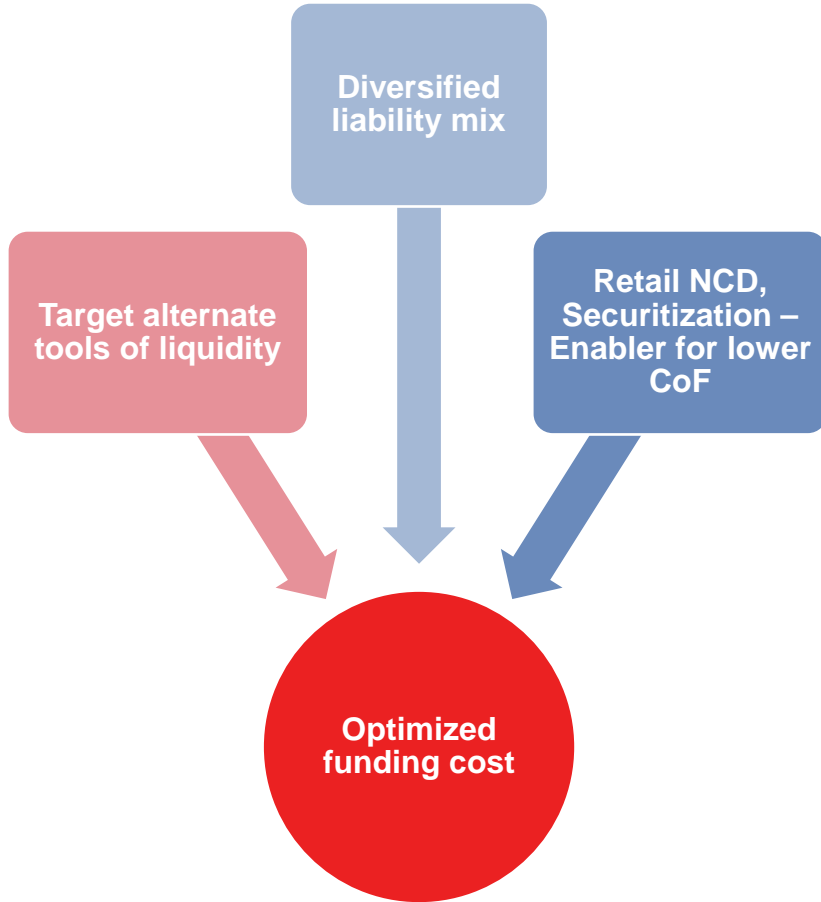
- Digitization for Operational Excellence
- Strong Contract Management
- Trigger based Monitoring

... Developing underwriting principles, improvements in the credit process and enhancing Risk MIS are immediate priorities

# Key Business Strategy

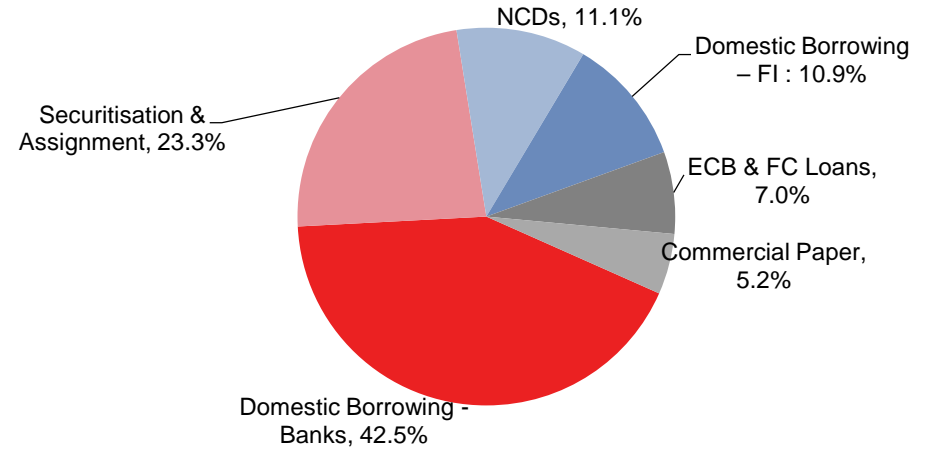
## Liability Management and Diversified Funding

### Liability Management

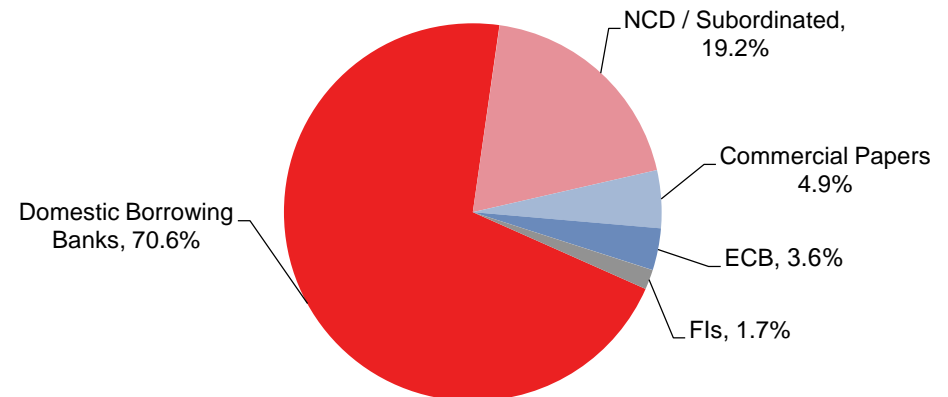


### Funding Sources

#### SEFL (SEP 18)



#### SIFL (SEP 18)



Note: Consortium for: Srei Equipment Finance – 30 banks, Srei Infra – 27 banks.

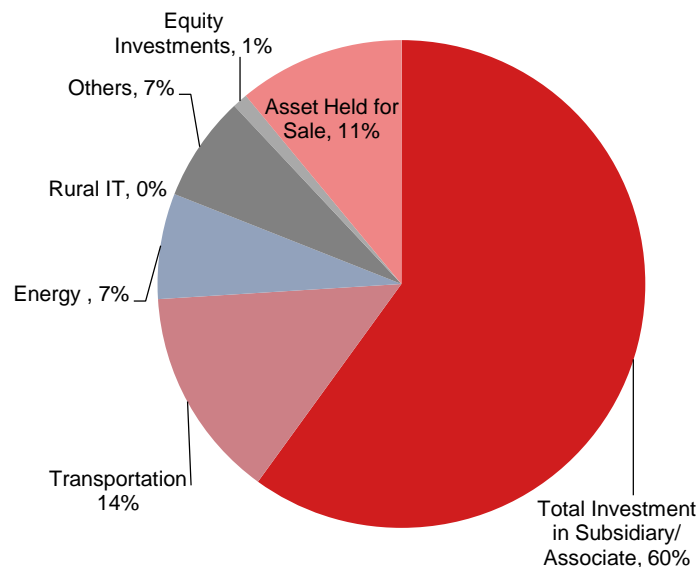
# Equity Portfolio Summary

## Summary of Investments

### Total Investments Summary in Value (Rs Crs)

Particulars	Value (Rs Crs)
<b>TOTAL INVESTMENT IN SUBSIDIARIES / ASSOCIATES</b>	<b>2,268</b>
<b>Strategic Investment*</b>	
Transportation	521
Energy	264
Rural IT	14
Others	256
<b>TOTAL STRATEGIC INVESTMENT</b>	<b>1,055</b>
Equity Investment – Quoted & Unquoted	14
Assets Held for Sale	421
<b>TOTAL INVESTMENTS</b>	<b>3,758</b>

### Total Investments Summary (%)



\* Investments held directly or through funds



# Key Investment Highlights

Maximize  
return to  
Shareholders

- Increased outlay for Infrastructure & affordable housing to boost demand for CME
- CME Finance expected to grow at a CAGR of ~ 21% up to FY21
- Srei being the market leader is best positioned to ride this growth

Strong Growth  
Outlook

- Expanding CME Segment - Material Handling Equipment, Tipper, Used Equipment and Spare Parts
- Expanding the Asset finance portfolio beyond the traditional CME segment i.e, Healthcare, IT, Rural
- Provide Asset life cycle solution
- Initiated Co Lending business model
- Moving towards complete digitized platform to enhance customer experience

Diversifying  
within Core  
Business

- Leverage experience of being in the infra sector for the last 29 years
- Improved credit underwriting through better insight & data analytics through digitization
- Strategy beyond Asset writing - Down selling of portfolio to increase income through velocity

Improving  
Underwriting

Maximize return through

- Focus on PSL portfolio – Increase Securitization
- Optimise borrowings and explore alternate avenues of funding to reduce cost.
- Operating Leverage – Larger scale will optimize cost

Cost  
Improvement

GROWTH DRIVERS

# Financial Highlights



# Financial Highlights

Balance Sheet – Consolidated – IND AS

Balance Sheet Summary (Rs Crs)	H1FY19	H1FY18	Q1FY19	FY18
Net Worth	3,880	3,568	4,077	3,977
Borrowings	36,316	30,632	35,929	33,555
Interest Earning Assets	37,557	33,788	38,308	36,480
Investments	1,613	2,003	1,735	1,826
Key Ratios	Sep-18	Sep-17	Jun-18	Mar-18
RoE	12.8%	8.4%	13.9%	11.4%
RoA	1.1%	0.8%	1.3%	1.1%
EPS (Rs) (Annualized)	10.0	6.0	11.1	8.6
Book Value (Rs)	77.1	70.9	81.0	79.1



# Financial Highlights

Income Statement – Consolidated – IND AS

Income Statement (Rs Crs)	H1FY19	H1FY18	Q2FY19	Q2FY18	Q1FY19	FY18
<b>Income from Finance Activities</b>	<b>2,696</b>	<b>2,148</b>	<b>1,483</b>	<b>1,114</b>	<b>1,213</b>	<b>4,841</b>
Income from equip. financing	1,920	1,347	1,087	714	833	2,901
Income from project financing	776	802	397	400	379	1,940
<b>Finance charges</b>	<b>1,906</b>	<b>1,434</b>	<b>1,078</b>	<b>717</b>	<b>827</b>	<b>3,048</b>
<b>NII</b>	<b>791</b>	<b>709</b>	<b>405</b>	<b>396</b>	<b>386</b>	<b>1,792</b>
<b>Non Interest Income</b>						
Income from Fee Based Activities	37	36	12	22	24	21
Income from Equipment Rental	110	95	59	49	51	59
Income from Investments	-	0	(1)	(1)	1	12
Others	14	(1)	7	(6)	7	25
<b>Net Income</b>	<b>951</b>	<b>839</b>	<b>482</b>	<b>460</b>	<b>469</b>	<b>1,909</b>
Operating Expenditure	406	372	225	186	181	752
Provisions & Write offs	173	232	77	133	96	521
<b>PBT</b>	<b>372</b>	<b>240</b>	<b>180</b>	<b>142</b>	<b>192</b>	<b>636</b>
<b>PAT (after Minority)</b>	<b>251</b>	<b>151</b>	<b>111</b>	<b>86</b>	<b>140</b>	<b>432</b>

# Financial Highlights

SREI Equipment Finance Limited – Balance Sheet

<b>Balance Sheet Summary (Rs crs)</b>	<b>H1FY19</b>	<b>H1FY18</b>	<b>Q1FY19</b>	<b>FY18</b>
Gross Earning Assets	32,965	25,905	31,017	29,248
Securitized Assets	5,423	4,102	4,748	4,780
Net Worth	2,750	2,369	2,654	2,552
Borrowings	22,263	16,994	21,393	19,547
<b>Key Ratios</b>	<b>Sep-18</b>	<b>Sep-17</b>	<b>Jun-17</b>	<b>Mar-18</b>
Return on Avg. Net Worth	15.0%	9.3%	15.8%	12.3%
Return on Avg. Assets on Books	1.5%	1.1%	1.6%	1.4%
Leverage	8.1	7.2	8.0	7.6

# Financial Highlights

## SREI Equipment Finance Ltd- Income Statement

Income Statement (Rs crs)	H1FY19	H1FY18	Q2FY19	Q2FY18	Q1FY19	FY18
Disbursement	<b>8,572</b>	<b>8,309</b>	<b>4,511</b>	<b>4,371</b>	<b>4,061</b>	<b>16,990</b>
Net Revenue from Operations	1,712	1,309	887	694	825	2,855
Finance charges	1,030	770	550	401	480	1,701
<b>NII</b>	<b>682</b>	<b>539</b>	<b>337</b>	<b>294</b>	<b>345</b>	<b>1,154</b>
Operating Expenditure	208	179	117	93	91	388
Cost of Risk	173	199	69	100	103	324
<b>PBT</b>	<b>301</b>	<b>161</b>	<b>151</b>	<b>101</b>	<b>151</b>	<b>442</b>
<b>PAT</b>	<b>199</b>	<b>107</b>	<b>96</b>	<b>66</b>	<b>103</b>	<b>296</b>
Key Ratios	Sep-18	Sep-17	Jun-18	Mar-18		
Yield on Avg. Funds	13.1%	13.7%	13.0%	13.9%		
Cost of Funds	9.3%	9.5%	9.3%	9.3%		
Interest Spreads	3.8%	4.2%	3.7%	4.6%		
NIM	5.2%	5.6%	5.4%	5.6%		
Gross NPA*	3.2%	4.9%	3.3%	3.4%		
Net NPA*	1.9%	3.1%	2.0%	2.0%		

\*On book Gross Total Assets



# Financial Highlights

SREI Infrastructure Finance Limited – Balance Sheet – IND AS

Balance Sheet Summary (Rs Crs)	H1FY19	H1FY18	Q1FY19	FY18
Interest Earning Assets	13,465	14,001	13,893	13,585
Net Worth	3,102	3,092	3,250	3,259
Borrowings	13,985	13,564	14,478	13,932
Investments	3,758	3,851	3,799	3,886
Key Ratios	Sep-18	Sep-17	Jun-18	Mar-18
RoE	3.7%	3.0%	3.7%	3.6%
Leverage	4.5	4.4	4.5	4.3

# Financial Highlights

SREI Infrastructure Finance Limited - Income Statement – IND AS



Income Statement (Rs Crs)	H1FY19	H1FY18	Q2FY19	Q2FY18	Q1FY19	FY18
Disbursement	3,191	2,107	1,311	1,640	1,880	5,736
Income from finance activities (Net of Dep.)	803	847	420	439	383	1,803
Finance charges	691	681	352	340	339	1,343
<b>NII</b>	<b>112</b>	<b>167</b>	<b>68</b>	<b>98</b>	<b>44</b>	<b>461</b>
Provision & Write off	2	32	7	27	(5)	183
Fee based income	29	14	10	5	19	35
Income from investment	-	-	-	0	-	1
Other Income	14	2	4	(3)	10	17
Operating Expenditure	73	82	33	35	40	158
<b>PBT</b>	<b>80</b>	<b>68</b>	<b>42</b>	<b>38</b>	<b>38</b>	<b>173</b>
<b>PAT</b>	<b>59</b>	<b>48</b>	<b>29</b>	<b>27</b>	<b>30</b>	<b>115</b>
Key Ratios	Sep-18	Sep-17	Jun-18	Mar-18		
Yield on Avg Funds	12.2%	12.5%	11.5%	13.8%		
Cost of funds	9.8%	10.3%	9.5%	10.0%		
Interest Spreads	2.4%	2.2%	1.9%	3.8%		
Gross Stage 3*	9.7%	12.8%	9.0%	12.8%		
Net Stage 3*	5.1%	7.2%	4.7%	6.7%		

\* On-book Gross Total Assets

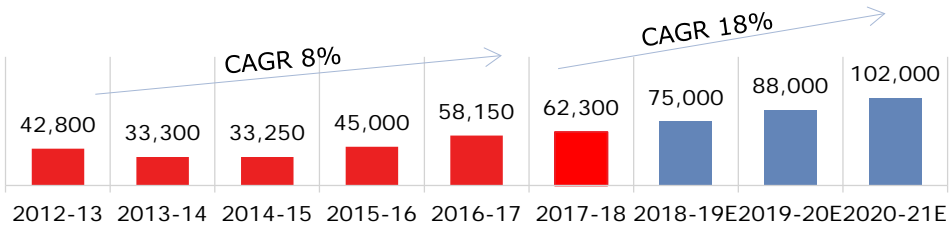
# Annexures



# Industry Overview – India Opportunity

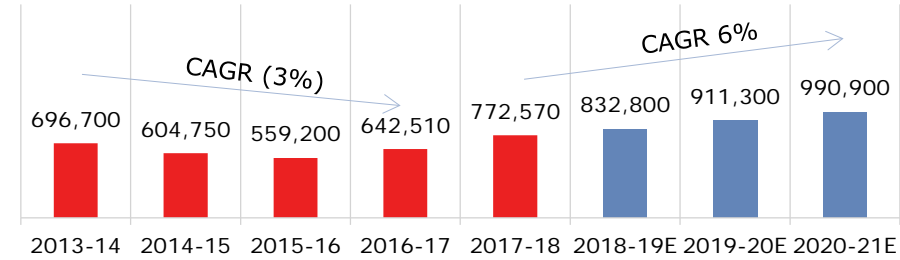
Other Equipments – Sustained Recovery

### Tipper Sales (Unit Sales)



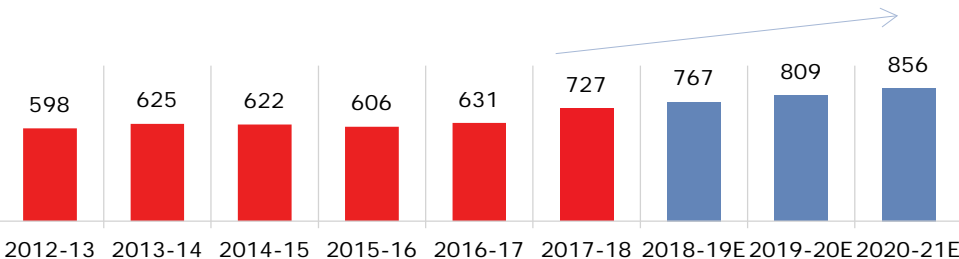
- Used for transporting material (such as sand, gravel or demolition waste) and crushed aggregates for construction and infrastructure projects

### Farm Equipment (Unit Sales)<sup>2</sup>



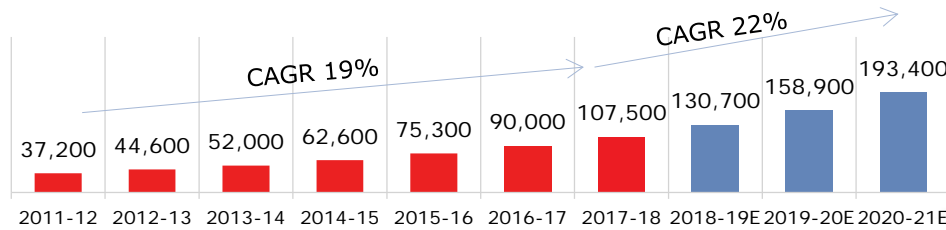
- Tractors have the major share of the farm mechanisation market in India
- There is room for sufficient growth in this segment with India being an agriculture-based economy

### IT Equipment (Revenue, INR Bn)<sup>1</sup>



- India has witnessed a significant rise in the use of IT equipment<sup>1</sup>, due to rising disposable incomes and reduced prices due to rapid innovation in technology

### Medical Equipment (Sales, INR Mn)



- India is among the top 20 markets for medical devices
- Government commits to increase public health expenditure to 2.5% of the GDP, which is expected to provide a boost to the healthcare sector

Source: Feedback Analysis

Note: Market Size is by Value of CME equipment sales

Includes PC Segment, Printers, Enterprise networking, Servers, Storage

Includes total sales of Tractor, Power Tillers and Combine Harvestors



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**Thank You**