



Together We Make Tomorrow Happen

**SREI INFRASTRUCTURE FINANCE LIMITED**  
INVESTOR UPDATE DEC 2016

WE ARE NOT JUST FINANCIERS!

**WE ARE PARTNERS IN HELPING BUILD  
BUSINESSES.**

WE PROVIDE MORE THAN  
JUST FINANCING.

**WE BRING INSIGHT, KNOWLEDGE,  
EXPERTISE AND CROSS-CATEGORY  
LEADERSHIP TO EVERY TRANSACTION.**

Srei Infrastructure Finance Limited is an **Infrastructure Finance  
Category NBFC** and a **Public Financial Institution**

Its 100% Subsidiary, Srei Equipment Finance Limited is  
an, **Asset Finance Category NBFC**



1989	▶ Started operations and identified infrastructure sector as the core business
1992	▶ <b>Initial Public Offering.</b> Currently listed on all major Stock Exchanges <b>BSE, NSE and CSE</b>
1997	▶ International Developmental Institutions - <b>IFC, Washington (World Bank Group); DEG (Owned by Govt. of Germany) &amp; FMO (Owned by Govt. of Netherlands)</b> invested as strategic equity partners
2005	▶ <b>1st Indian NBFIs to list on the London Stock Exchange</b>
2008	▶ <b>JV with BNP Paribas</b> for equipment financing business
2009	▶ <b>Strategic partnership with Tata Group</b> for Passive Telecom Infrastructure business
2010	▶ Synergistic integration of <b>Srei and Quippo</b> to create a <b>fully integrated holistic infrastructure institution</b>
2011	▶ <b>Infrastructure Finance Company</b> and <b>Public Finance Institution</b> status
2012	▶ Received <b>Certificate of Registration for Mutual Fund (Infrastructure Debt Fund)</b> from <b>SEBI</b>
2014	▶ Received <b>Certificate of authorization from RBI</b> to set up, own and operate <b>White Label ATMs</b>
2016	▶ <b>Sells stake in Viom to ATC, Equipment Financing arm becomes 100% Subsidiary</b> w.e.f, 17 <sup>th</sup> June, 2016

## CONSOLIDATED

**PAT**

▶ 292%

↑ Q-o-Q

248%

↑ Y-o-Y

**NET WORTH**

▶ 2%

↑ Trailing qtr

38%

↑ Y-o-Y



## ASSET FINANCE

**PAT**

▶ 7%

↑ Q-O-Q

24%

↑ Y-O-Y

**DISBURSEMENT**

▶ 8 %

↑ Trailing Qtr

24%

↑ Y-o-Y

**BUSINES PORTFOLIO**

▶ 4%

↑ Trailing Qtr

8%

↑ Y-o-Y

**NET NPA**

▶ 1.8% in Dec'16 ↓

2.8% in Dec'15



## INFRA FINANCE

**PAT**

▶ 121%

↑ Q-o-Q

75%

↑ Y-o-Y

**NET NPA**

▶ 2.1% in Dec'16 ↓

3.6% in Dec'15

# DISCUSSION SUMMARY

- **COMPANY OVERVIEW**.....
- **FINANCIAL OVERVIEW**.....
- **BUSINESS VERTICALS**.....
- **KEY BUSINESS HIGHLIGHTS**.....
- **ASSET FINANCE GROUP**
  - SREI EQUIPMENT FINANCE.....
- **INFRASTRUCTURE FINANCE GROUP**
  - DEBT PORTFOLIO – LOAN BOOK.....
  - EQUITY PORTFOLIO – INVESTMENTS.....
- **CONSOLIDATED FINANCIALS**.....

### FOCUSED INFRASTRUCTURE SOLUTION PROVIDER

#### ASSET FINANCE GROUP

EQUIPMENT FINANCING

CONSTRUCTION EQUIPMENT  
RENTALS

EQUIPMENT VALUATION &  
AUCTIONS

#### INFRASTRUCTURE FINANCE GROUP

##### ASSET MANAGEMENT :

DEBT

EQUITY

MEZZANINE

PROJECT FINANCE,  
INFRA DEBT FUND

PE / VENTURE FUND,  
PROJECT EQUITY

STRUCTURED  
FINANCE

##### ADVISORY

PROJECT ADVISORY

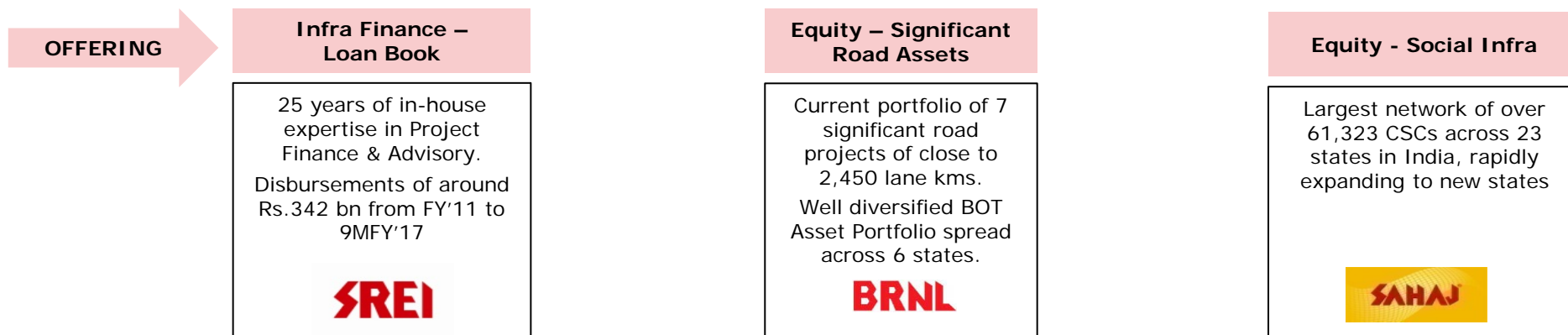
CAPITAL MARKETS - INVESTMENT  
BANKING ADVISORY

STRONG EXPERTISE ACROSS SECTORS - TRANSPORTATION, POWER, TELECOM, RURAL INFRASTRUCTURE, URBAN INFRASTRUCTURE, SEZ / INDUSTRIAL PARKS, PORTS

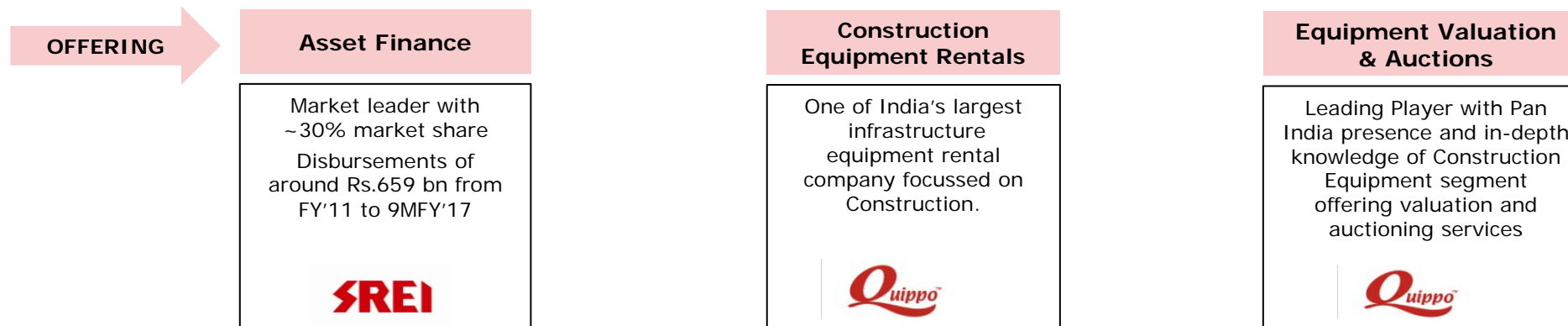
#### END TO END INFRASTRUCTURE SOLUTIONS

LEVERAGING OUR DEEP DOMAIN KNOWLEDGE ACROSS SECTORS AND STRONG RELATIONSHIPS IN THE INFRASTRUCTURE SPACE

**INFRASTRUCTURE FINANCE GROUP THROUGH VARIOUS PRODUCT OFFERINGS :**



**ASSET FINANCE GROUP THROUGH ENTIRE EQUIPMENT LIFECYCLE :**



# COMPANY OVERVIEW

## FINANCIAL OVERVIEW



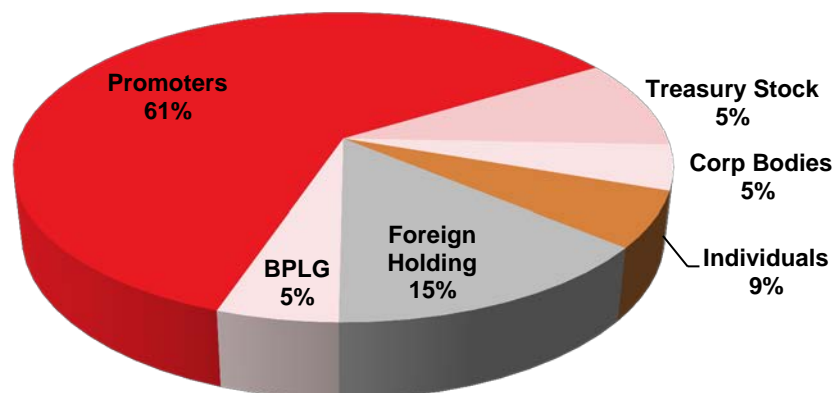
### CONSOLIDATED FINANCIALS#

	9MFY17	9MFY16
Consolidated AUM	37,504	36,949
Net Income	1,206	577
PAT	181	52
Net Worth	4,473	3,232
**ROE (%)	8.8%	2.6%
* CRAR (%)	19.3%	18.6%

### SHARE PRICE DETAILS

As on 02/02/2017 – NSE	
Market Capitalization (crs)	4,633
Market Price (Rs)	92.1
No of Shares Outstanding (crs)	50.3
52-Wk High / Low (Rs)	93.3 / 42.55

### SHAREHOLDING PATTERN – DEC 2016



### FII HOLDING – DEC 2016

Key Institutional Investors	% Holding
Fidelity	8.66
BPLG	5.00
Vanguard Total International Stock index Fund	1.06
Dimensional Emerging Markets Value Fund	0.52
OHM Juniper Long Term Fund	0.44
RAMS Equities Portfolio Fund	0.37

Figures in Rs. crs

\*Standalone

\*\* ROE on standalone Network

# Consolidated numbers are not comparable, since Srei Equipment became 100% Subsidiary from 17<sup>th</sup> June, 2016



# CORPORATE GOVERNANCE

## BOARD OF DIRECTORS



<b>Salil K Gupta</b> Chief Mentor	<ul style="list-style-type: none"> <li>Former Chairman, West Bengal Industrial Development Corporation Limited (WBIDC) – A leading State financial institution</li> <li>Former President, The Institute of Chartered Accountants of India (ICAI)</li> </ul>
<b>Hemant Kanoria</b> Chairman & Managing Director	<ul style="list-style-type: none"> <li>Board Member in Indian Institute of Information Technology, Guwahati</li> <li>Board Member in New Delhi Institute of Management</li> <li>Board Member in Neotia University</li> <li>Former Chairman - FICCI National Committee on Infrastructure</li> <li>Former President - Calcutta Chamber of Commerce</li> <li>Served as Member in Regional Direct Taxes Advisory Committee, Government of India</li> <li>Former Member of Board of Governors, Indian Institute of Management, Calcutta (IIMC)</li> </ul>
<b>Sunil Kanoria</b> Vice Chairman	<ul style="list-style-type: none"> <li>President - The Associated Chambers of Commerce &amp; Industry of India (ASSOCHAM)</li> <li>Governing Body Member of the Construction Industry Development Council (CIDC)</li> <li>Council Member of the Institute of Chartered Accountants of India (ICAI)</li> <li>Served as Member of the Working Group on Construction for the Tenth Five Year Plan (2002-07) of Planning Commission, Government of India</li> <li>Honorary Consul of Spain, Kolkata</li> </ul>
<b>S. Rajagopal</b>	<ul style="list-style-type: none"> <li>Over 41 years' of experience in Banking Industry</li> <li>Former CMD of both Bank of India &amp; Indian Bank</li> </ul>
<b>S. Chatterjee</b>	<ul style="list-style-type: none"> <li>Over 46 years of experience in Retail, Commercial &amp; Investment Banking and NBFC</li> <li>Former Executive Director, Axis Bank Limited, Mumbai</li> <li>Former member of the Board of Directors of Nabil Bank, Nepal</li> <li>Extensive exposure in the area of International Banking having worked in SBI, London and as the Chief Representative in Washington D.C having worked closely with IFC, World Bank and IMF</li> </ul>
<b>Dr. Punita Kumar Sinha</b>	<ul style="list-style-type: none"> <li>27 years' of career in investment management and financial markets</li> <li>Former Chief Investment Officer (CIO), Blackstone Asia Advisors L.L.C. and also served as a Senior Managing Director in The Blackstone Group LP</li> <li>Served as CIO and Senior Portfolio Manager, NYSE listed India Fund Inc. and Asia Tigers Fund Inc.</li> <li>Founder and Managing Partner, Pacific Paradigm Advisors, an independent investment advisory and management firm focused on Asia</li> <li>Former MD and Senior PM at Oppenheimer Asset Management Inc., and CIBC World Markets</li> </ul>
<b>T.C.A. Ranganathan</b>	<ul style="list-style-type: none"> <li>Over 38 years' of experience of spanning career with SBI, held diverse assignments in International Banking, Investment Banking, Corporate Finance, Corporate consultancy in addition to Domestic banking as Branch head / Branch Controller, held Board positions in various SBI subsidiaries in North America, Africa and Asia</li> <li>He has also served as Chairman of EXIM Bank of India and has been a Member of several Government of India overseas initiatives such as Indo-South Africa CEO Forum, Indo-Africa Business Council, Indo-Myanmar Joint Trade and Investment Forum etc.</li> <li>Associated with some U.N arms for overseas consultancy apart from working as an arbitrator through the panels of NSE/BSE/NCDEX/Indian Council of Arbitration.</li> </ul>
<b>Dr. Tamali Sen Gupta</b>	<ul style="list-style-type: none"> <li>Over 30 years' experience in legal field and is a specialist in transnational legal transactions in media, real estate development, insurance and infrastructure</li> <li>Extensive experience in the structure of Projects implemented under project finance and on foreign participation in the privatization of Infrastructure, international joint-ventures, collaboration and licensing agreements, mergers and acquisitions</li> <li>Widely published author and a Fellow of the Centre of International Legal Studies at Salzburg</li> <li>Proprietor of T. Sengupta &amp; Associates, a corporate law practice based in New Delhi.</li> </ul>
<b>R. K. Agarwal</b>	<ul style="list-style-type: none"> <li>A qualified Chartered Accountant with over 40 years of experience in various fields like Audit, Taxation, Company Law, Consultancy etc.</li> <li>A Partner with S. R. Batliboi &amp; Co. (Member firm of Ernst &amp; Young in India) since 1978 and was the Managing Partner of the Firm at the time of his retirement in June,13</li> <li>Past President of The Institute of Internal Auditors, India and was a member of the Central Council of The Institute of Chartered Accountants of India during 1991-97. Connected with various Chambers of Commerce as the Committee Chairman / Executive Committee member, permanent invitee etc. and is a past Chairman of CII (Eastern Region)</li> <li>National Chairman of Direct Tax Sub-Committee of CII in the year 2013-14 and was also past Executive Committee Member of CII (Eastern Region)</li> </ul>

# COMPANY OVERVIEW

## SNAPSHOT OF OUR BUSINESS VERTICALS



### ASSET FINANCE GROUP

ASSET FINANCE			
Key Metric	9MFY17	9MFY16	H1FY17
Total AUM	20,879	19,753	20,216
NIM	5.1%	5.2%	5.2%
ROA	0.9%	0.7%	0.9%
ROE	6.1%	5.2%	5.9%
CRAR	18.8%	17.4%	18.7%
GROSS NPA	2.6%	3.7%	2.6%
NET NPA	1.8%	2.7%	1.8%

Figures in Rs. crs

### INFRA FINANCE GROUP

INFRA FINANCE			
Key Metric	9MFY17	9MFY16	H1FY17
Loan Portfolio	14,317	13,758	13,970
Gross Spread	1.7%	2.1%	1.6%
ROA	0.6%	0.3%	0.6%
ROE	3.7%	2.1%	3.6%
CRAR	18.6%	18.0%	19.4%
GROSS NPA	3.1%	4.6%	3.1%
NET NPA	2.1%	3.6%	2.1%

### STRATEGIC INVESTMENTS

BOT Road Assets	911
Rural IT – Sahaj	13
Other Investments	237

### KEY STRATEGIC INVESTMENTS

#### ROAD BOT ASSET PORTFOLIO

Total No of Projects	7
Operational Projects	5
To be Operational	2
Total Lane Kms	2,450
Current Cumulative Toll Revenue in Q3*FY'17	76

#### SAHAJ

Largest CSC network in India (~28% share) offering G2C, B2C & FI Services in 23 States.	
No. of CSCs	61,323
Population of Mandated Dist. (in Mn)	~ 450

#### SEZ & INDUSTRIAL PARK

Over 2,991 acres of Land acquired for the development of SEZ & Industrial Parks.	
Mumbai SEZ / Industrial Park	345 Acres
Industrial Park, WB	128 Acres
Tamil Nadu SEZ	2518 Acres

### Sustainable Competitive Advantage

#### ASSET LIFECYCLE

ASSET PURCHASE

ASSET DEPLOYMENT

ASSET MANAGEMENT

ASSET EXIT / RESALE

STANDALONE NBFC / FINANCER

SREI - END TO END SOLUTION PROVIDER ACROSS THE VALUE CHAIN

#### LEVERAGING THE SREI ECO-SYSTEM TO DELIVER.....

- Assisting in right equipment purchase.
- Customized financial solutions –
  - Loans & Advances
  - Operating Lease
  - Equipment on Rentals

- Equipment Banking
- Captive Contracts
- Hiring Contracts & Match Making
- Leveraging relationships to improve deployment of assets during downtime.

- Asset Maintenance – 56 captive stockyards for face lifting of assets. Thus improving residual value of assets.
- Yard Management
- Equipment Refurbishment

- Valuation & Inspection
- Valuation & Auctioning services – Asset disposal services
- Advising on asset disposal & resale options.

#### SOLUTION PROVIDER

SREI Equipment Finance  
QUIPPO CE

SREI Equipment Finance  
SREI INFRA  
QUIPPO CE

QUIPPO CE  
QUIPPO AUCTION

QUIPPO AUCTION

MANAGING CUSTOMER RELATIONSHIPS THROUGH THE ENTIRE ASSET LIFECYCLE

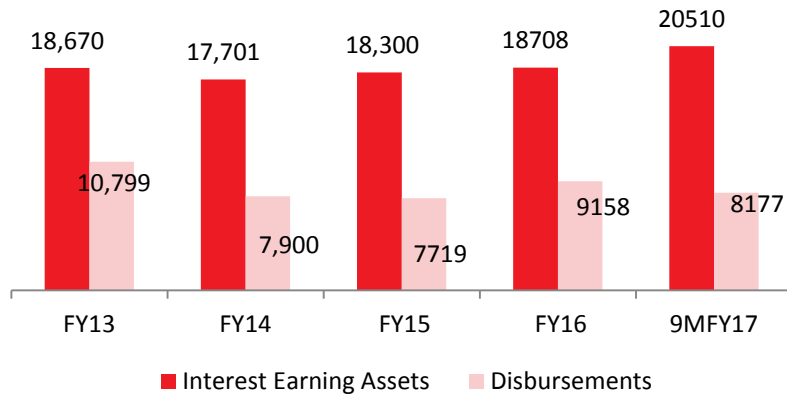


# SREI EQUIPMENT FINANCE LIMITED

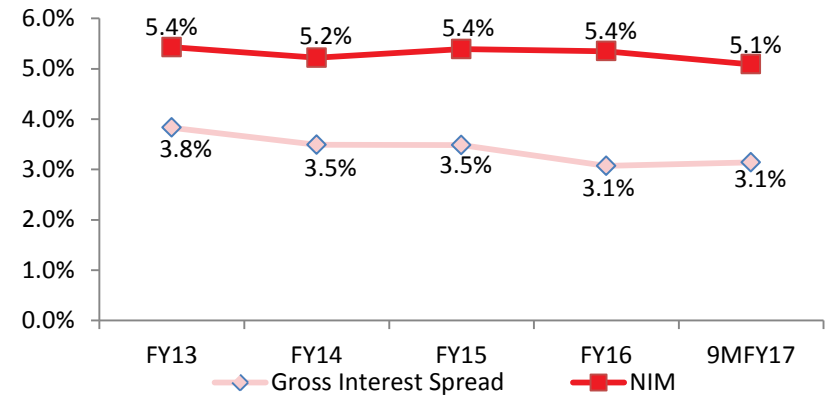
## FINANCIAL SUMMARY



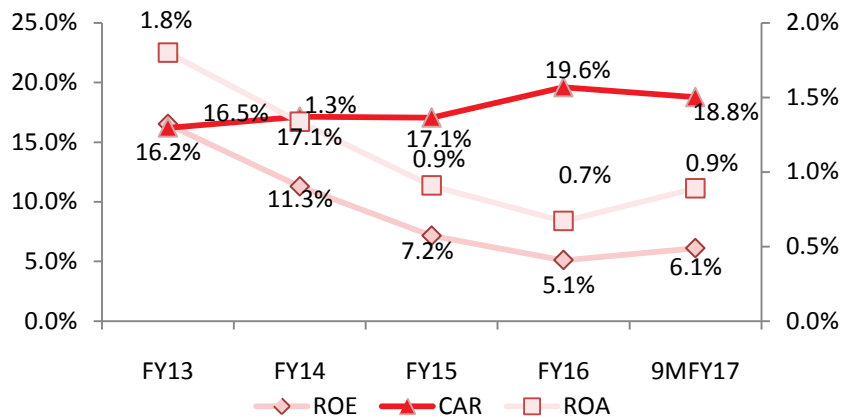
### LOAN BOOK



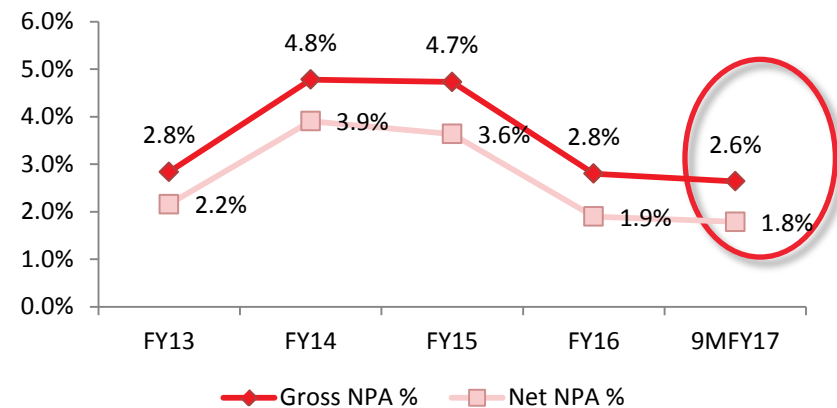
### MARGIN ANALYSIS



### RETURN RATIO & CRAR



### ASSET QUALITY #



# On Total Assets

# KEY BUSINESSES AND STRATEGY

## ASSET FINANCE BUSINESS – KEY VERTICALS



### Construction & Mining

#### Customer Segments

- First time owners (FTO).
- First time buyers (FTB).
- Medium & Large customers.
- Large Fleet Owners.
- Project Owners.

#### Strategy

- Customized solution covering full asset life cycle for each customer segment
- Strengthen vendor partnership for distribution & risk management
- Diversify into Material Handling & Tipper asset classes.

#### Select Manufacturers



### Healthcare Infrastructure

#### Customer Segments

- Hospitals
- Diagnostic Centers

#### Strategy

- Approach high end customers
- Form alliances

#### Select Manufacturers



# KEY BUSINESSES AND STRATEGY

## ASSET FINANCE BUSINESS – KEY VERTICALS



### IT Infrastructure

#### Customer Segments

- Large corporates & IT companies
- System integrators
- OEM's, banking & financial institutions

#### Strategy

- Focus on AAA & AA customers
- Grow Vendor Financing

#### Select Manufacturers



### Used Equipment

#### Customer Segments

- Retail, SME players (used for construction, Mining equipment )

#### Strategy

- Create Branded Refurbished Asset Market
- Exchange Program with OEM's
- Standard Assets with clear market demand

#### Standard Assets



### Rural Infrastructure

#### Customer Segments

- Tractor owners
- Contract farmers

#### Strategy

- Alliances & Vendor Financing
- Select Asset

#### Select Manufacturers



<b>Balance Sheet Summary (Rs crs)</b>	<b>9M FY17</b>	<b>9M FY16</b>	<b>H1 FY17</b>	<b>FY16</b>
Interest Earning Assets (incl. securitised)	20,533	19,072	19,788	18,766
Securitized Assets	3,982	1,972	3,788	2,936
Net Worth	2,441	2,290	2,394	2,322
Borrowings	12,487	13,672	11,768	11,854
Other Assets (Net)	(1,584)	(1,292)	(1,795)	(1,613)
<b>Key Ratios</b>	<b>Dec-16</b>	<b>Dec-15</b>	<b>Sep-16</b>	<b>Mar-16</b>
Return on Avg. Net Worth	6.1%	5.2%	5.8%	5.1%
Return on Avg. Assets on Books	0.9%	0.7%	0.8%	0.7%
Leverage	5.1	6.0	4.9	5.1
CRAR	18.8%	17.4%	18.7%	19.6%



# SREI EQUIPMENT FINANCE LIMITED

## INCOME STATEMENT HIGHLIGHTS



Income Statement (Rs crs)	9MFY17	9MFY16	Q3FY17	Q3FY16	Q2 FY17	FY16
Disbursement	8,177	6,611	2,822	2,639	2,613	9,158
Income from finance activities (Net of OL Dep.)	1,610	1,725	541	599	556	2,306
Finance charges (excl Forex Impact)	1,000	1,069	337	361	335	1,417
<b>NI I</b>	<b>611</b>	<b>657</b>	<b>204</b>	<b>238</b>	<b>221</b>	<b>888</b>
NPA Provision & Write off	203	283	59	104	85	396
Other Income	1	1	0	-	(1)	1
Operating Expenditure	256	250	90	82	85	333
PBT before Forex M2M	152	125	55	51	49	161
Forex M2M	(2)	3	(2)	1	(3)	0
<b>PBT</b>	<b>154</b>	<b>123</b>	<b>57</b>	<b>50</b>	<b>52</b>	<b>160</b>
<b>PAT</b>	<b>109</b>	<b>88</b>	<b>40</b>	<b>37</b>	<b>37</b>	<b>115</b>
Key Ratios	Dec-16	Dec-15	Sep-16	Mar-16		
Yield on Avg. Funds	13.4%	13.7%	13.5%	13.9%		
Cost of Funds	10.3%	10.6%	10.4%	10.8%		
Interest Spreads	3.1%	3.0%	3.2%	3.1%		
NIM	5.1%	5.2%	5.1%	5.3%		
Gross NPA *	2.6%	3.7%	2.6%	2.8%		
Net NPA *	1.8%	2.8%	1.8%	1.9%		

\* On Total Assets

### Focused Infrastructure Solutions Provider across the entire value chain & verticals

#### STRONG PEDIGREE & CREDENTIALS

- More than 2 decades of experience in Infrastructure space.
- Srei was classified as “**Infrastructure Finance Company**” (IFC) in the year 2011 and was also notified as “**Public Financial Institution**” (PFI) by the Ministry of Corporate Affairs.

#### WIDE SPECTRUM OF PRODUCT OFFERINGS

- Customized Infra financing solutions across various sectors in infrastructure domain.
- Structured financing solutions that mitigate risk and provide flexibility for meeting unique needs of the customers.
- Strategic equity solutions for key infrastructure projects.
- Project advisory solutions.
- Investment banking advisory solutions providing an efficient channel to access capital markets.

#### STRONG FINANCING CAPABILITIES

- Diversified across various sectors - Power, Ports, Logistics, Transportation, Urban Infrastructure, Airport/Aviation and Telecom.
- 9MFY'17 Loan book – Rs.14,317 crs
- 9MFY'17 Investments – Rs. 2,039 cr

### Srei Infrastructure Finance Ltd

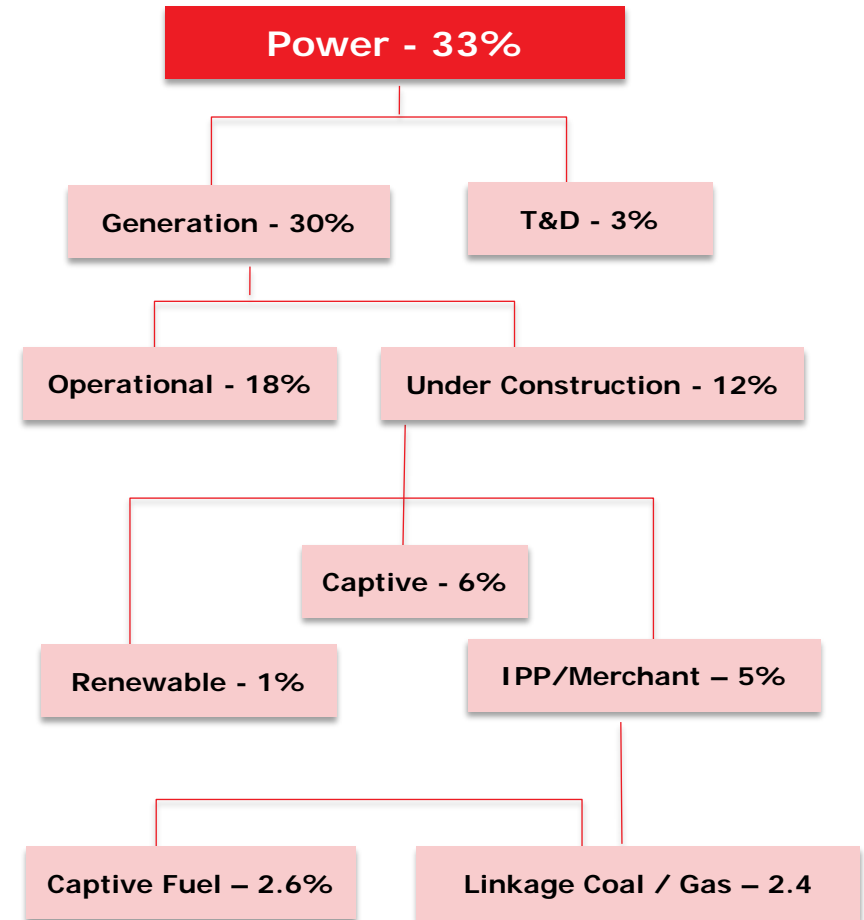
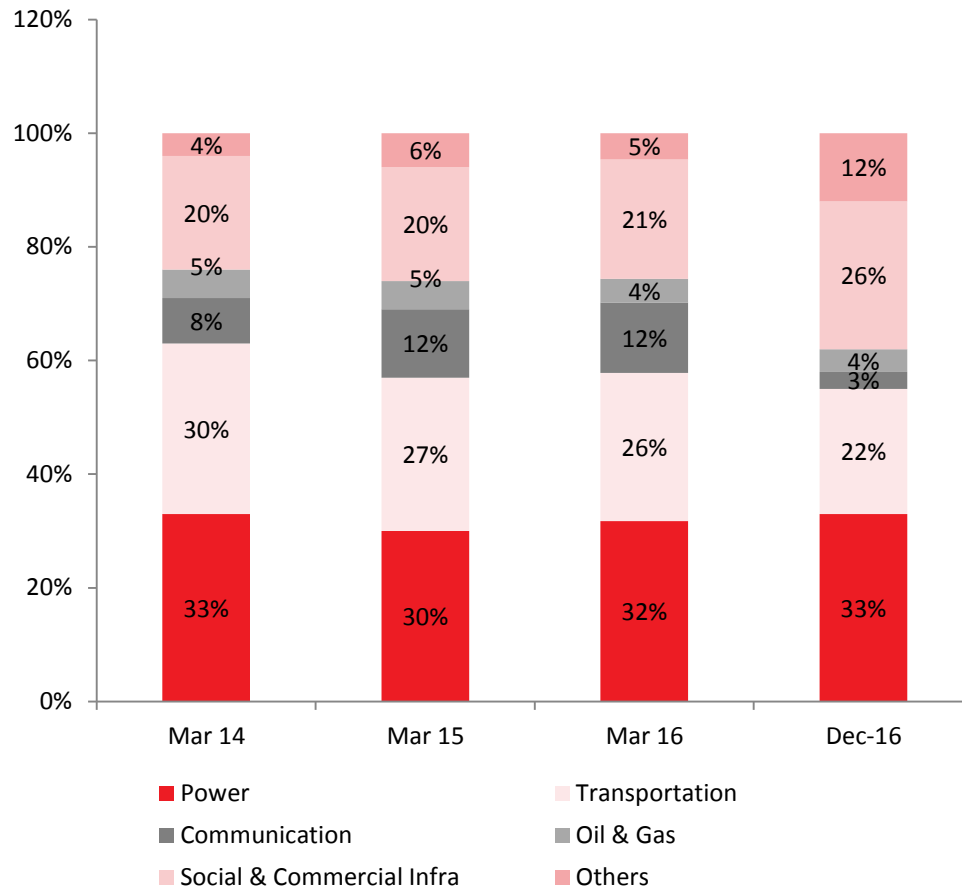
**FOCUSED INFRASTRUCTURE SOLUTIONS PROVIDER**

**DEEP DOMAIN KNOWLEDGE AND STRONG RELATIONSHIPS ACROSS THE ENTIRE INFRASTRUCTURE SPACE**

#### **PREFERRED PARTNER FOR MANAGING THE ENTIRE INFRASTRUCTURE PROJECT LIFECYCLE**

<b>DEBT</b>	<b>MEZZANINE</b>	<b>EQUITY</b>	<b>ADVISORY</b>
<ul style="list-style-type: none"> <li>▪ Customized project financing solutions -</li> <li>▪ Project Finance</li> <li>▪ Term Loan</li> <li>▪ Syndicate Loan</li> <li>▪ Lease Financing</li> <li>▪ Sale &amp; Lease Back</li> <li>▪ Non-fund credit facilities</li> </ul>	<p>Structured credit solutions that mitigate risk and provide flexibility for meeting unique needs of the customers –</p> <ul style="list-style-type: none"> <li>▪ Structured Debt</li> <li>▪ Subordinated Debt</li> <li>▪ Hybrid Equity</li> <li>▪ Bridge Financing</li> </ul>	<p>Strategic equity solutions for key infrastructure projects–</p> <ul style="list-style-type: none"> <li>▪ Transportation</li> <li>▪ Telecom Infrastructure</li> <li>▪ Power</li> <li>▪ Rural IT Infrastructure</li> <li>▪ SEZ &amp; Industrial Parks</li> <li>▪ Environment (Water &amp; Waste Management)</li> </ul>	<p>Project development &amp; management solutions –</p> <ul style="list-style-type: none"> <li>▪ Advised more than 75 projects costing over Rs.75,000 crs.</li> </ul> <p>Investment banking advisory –</p> <ul style="list-style-type: none"> <li>▪ Mergers &amp; Acquisitions</li> <li>▪ Private Equity</li> <li>▪ DCM, ECM &amp; Corporate Advisory</li> </ul>

## Loan Book – Sectoral Breakup

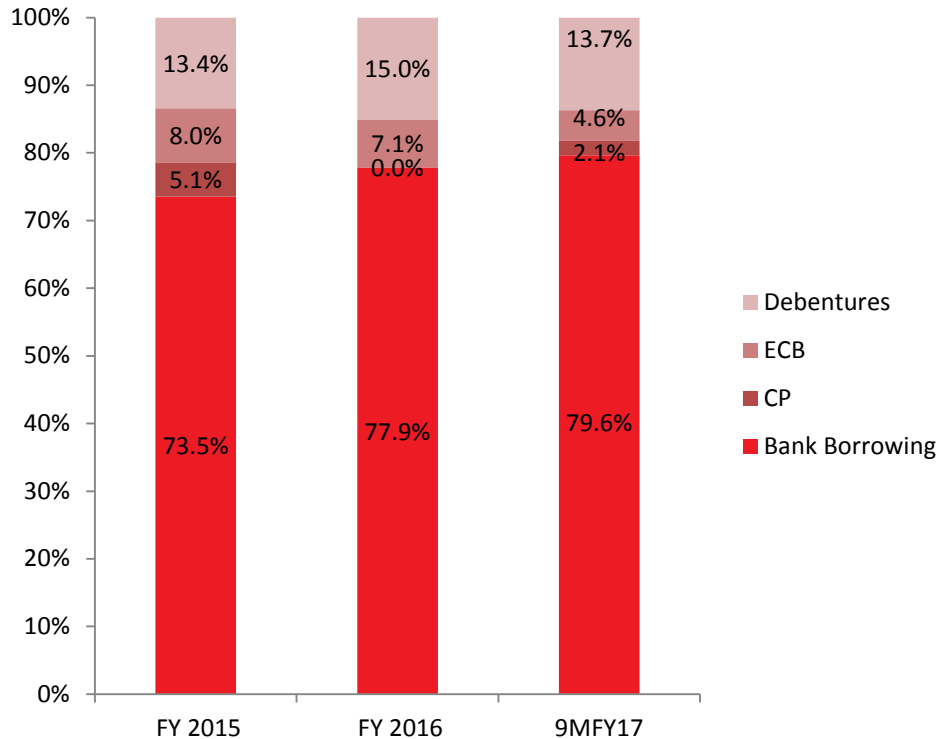


# FINANCING BUSINESS – DIVERSIFIED FUNDING

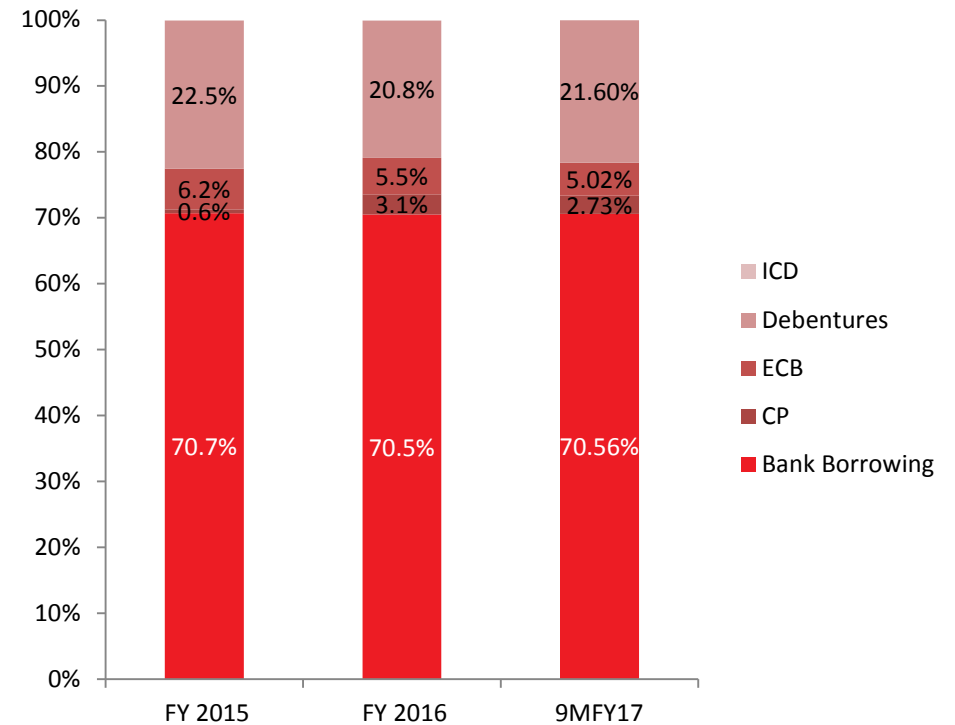


## Funding Sources

### SEFL



### SIFL



Note:

- 1) As of 31<sup>st</sup> Dec 2016, Foreign Currency borrowings accounted for only ~5% of SEFL's borrowings. Company is looking to increase the share of FCY borrowings post the recent revisions in regulatory guidelines which permit ECBs for infrastructure financing companies
- 2) Consortium for: Srei Equipment Finance – 37 banks, SREI Infra – 30 banks.

<b>Balance Sheet Summary (Rs crs)</b>	<b>9MFY17</b>	<b>9MFY16</b>	<b>H1 FY17</b>	<b>FY16</b>
Interest Earning Assets	14,317	13,758	13,970	14,321
Net Worth	2,789	2,712	2,755	2,701
Borrowings	13,779	14,231	13,167	14,599
Investments	2,039	2,687	1,701	2,769
Other Assets (Net)	779	809	741	601
<b>Key Ratios</b>	<b>Dec-16</b>	<b>Dec-15</b>	<b>Sep-16</b>	<b>Mar-16</b>
Return on Avg. Net Worth	3.7%	2.1%	3.6%	2.1%
Leverage	4.9	5.2	4.8	5.4
CRAR	18.6%	18.0%	19.4%	17.5%

# SREI INFRASTRUCTURE FINANCE LTD

## INCOME STATEMENT HIGHLIGHTS



Income Statement (Rs crs)	9MFY17	9MFY16	Q3FY17	Q3FY16	Q2 FY17	FY16
Disbursement	3,925	3,929	1,990	775	885	5,374
Income from finance activities (Net of OL Dep.)	1,254	1,339	431	424	419	1,788
Finance charges (excl Forex Impact)	1,064	1,170	368	387	349	1,574
<b>NII</b>	<b>190</b>	<b>169</b>	<b>63</b>	<b>37</b>	<b>70</b>	<b>214</b>
NPA Provision & Write off	347	52	5	(4)	13	57
Fee Based Income	7	31	2	3	1	34
Income from Investment	334	1	1	-	-	1
Other Income	34	30	14	9	11	39
Operating Expenditure	99	104	33	34	34	138
PBT before Forex M2M	118	74	43	19	35	93
Forex M2M	3	12	2	1	(2)	12
<b>PBT</b>	<b>115</b>	<b>62</b>	<b>40</b>	<b>17</b>	<b>37</b>	<b>81</b>
<b>PAT</b>	<b>75</b>	<b>43</b>	<b>26</b>	<b>12</b>	<b>23</b>	<b>57</b>
Key Ratios	Dec-16	Dec-15	Sep-16	Mar-16		
Yield on Avg. Funds	12.1%	13.7%	12.2%	13.4%		
Cost of Funds	10.4%	11.3%	10.6%	11.3%		
Interest Spreads	1.7%	2.2%	1.6%	2.0%		
Gross NPA *	3.1%	4.6%	3.1%	4.5%		
Net NPA *	2.1%	3.6%	2.1%	3.4%		

\* On Total Assets

### Summary of Investments

Particulars	Value	Value (Rs crs)
<b>Investment in Subsidiaries / Associates</b>		<b>858</b>
<b><u>Strategic Investment</u></b> *		
Transportation	911	
Energy	15	
Rural IT	13	
Others	222	
<b>Total Strategic Investment</b>		<b>1161</b>
<b>Treasury Stock (Srei Holding) @</b>		<b>9</b>
Equity Investment-Quoted	2	
Equity Investment-Unquoted	0	
<b>Other Equity Investment</b>		<b>2</b>
<b>Total Non- Current Investment</b>		<b>2029</b>

\* Investments held directly or through funds

@ Treasury Stock represents stock of Srei (23.4 mn shares) held by a trust on behalf of the compan

**The present market value of these shares is approximately Rs. 174 crs.**



# STRATEGIC INVESTMENTS

- **TRANSPORTATION – ROAD BOT PORTFOLIO**
- **SOCIAL RURAL – SAHAJ**

# BOT ROAD ASSET PORTFOLIO SUMMARY



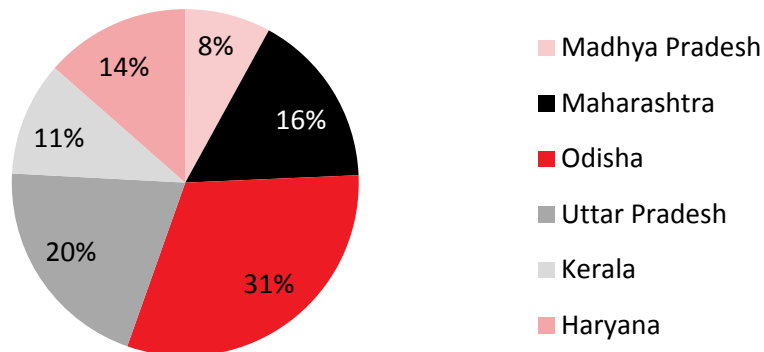
## WELL DIVERSIFIED PORTFOLIO

- Execution Experience spread across 14 Road Projects on BOT/Annuity with over 5,400 lane Kms of Road Projects across India
- Well diversified BOT Asset Portfolio spread across 6 states such as Madhya Pradesh, Maharashtra, Uttar Pradesh, Kerala, Odisha & Haryana.

## STRONG CASH FLOWS

- Out of Total 7 Projects in which Srei has significant economic interest, 5 projects are already operational with cumulative Annual Gross Revenue of more than Rs. 383 crs for the year ended 31st March 2016.
- Out of the operational projects, 2 BOT projects are expected to achieve full COD by end of this year, thus resulting into strong Revenue growth & further Improved Cash Flows.

## % State Wise BOT Portfolio (Lane Km)



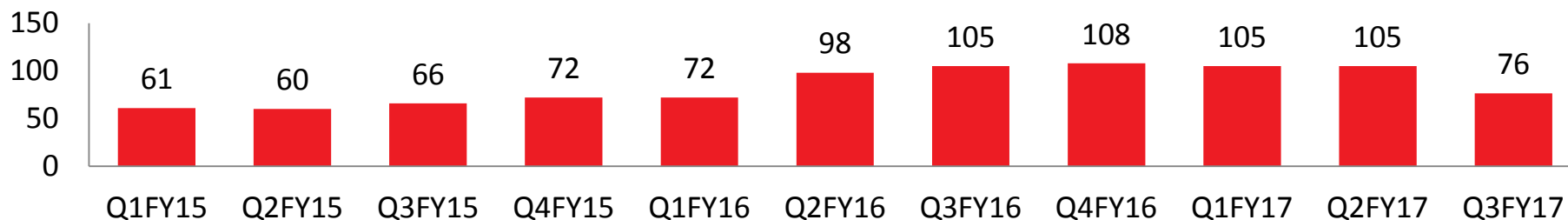
Road BOT Asset Portfolio	
Total No of Projects*	7
No of Projects – Operational	5
No of Projects - Under Construction	2
Total Lane Kms	2,450
Lane Km – Operational	1,690
Lane Km – Under Construction	760
Gross Revenue Realized per Lane km (for Q3FY17)	0.044 crs

\* Projects where the Company has Significant stake

# BOT ROAD ASSET PORTFOLIO – OPERATIONAL ASSETS



**Total Toll Collection (Rs Crs)**



TOLL COLLECTION (Rs.crs)	Thrissur Angamali, NH-47	Indore – Ujjain Road on SH-27	Chandikhole Bhubaneswar Section of NH-5	Rohtak-Bawal section of NH-71	Ghaziabad-Aligarh Section of NH – 91	Total
Q1FY15	21	6	19	15	-	61
Q2 FY15	22	5	18	15	-	60
Q3 FY15	24	6	19	17	-	66
Q4 FY15	28	6	20	18	-	72
Q1 FY16	25	6	20	18	3*	72
Q2FY16	25	5	20	17	31	98
Q3FY16	25	6	21	20	33	105
Q4FY16	26	6	23	20	34	108
Q1FY17	26	2#	23	19	34	105
Q2FY17	26	6	23	17	33	105
Q3FY17**	19	4	17	15	22	76

\* Toll commenced on 25<sup>th</sup> June 2015

# Tolling was temporarily suspended due to Simhasth. Claim filed with MPRDC

\*\* Tolling was stopped from 9<sup>th</sup> Nov'16 till 02<sup>nd</sup> Dec-16 due to demonetization.

# STRATEGIC INVESTMENTS

- TRANSPORTATION – ROAD BOT PORTFOLIO
- SOCIAL RURAL – SAHAJ



# SAHAJ – LARGEST RETAIL CHAIN IN THE COUNTRY FOCUSING ON DELIVERING PRODUCTS & SERVICES TO RURAL CUSTOMERS



## Largest Brick & Click Network in the country

- 61,323\* touch points across 23 states with strong presence in Central and East India
- Covering approx. 450 mn people (50% of India's rural population)

## Technology Leveraging Operating Model

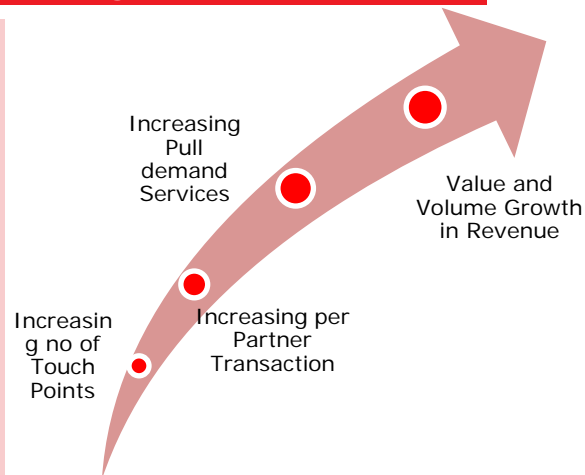
- Robust technology platform offering real-time connectivity, efficient & quick service delivery

## Wide offering of Products & Services

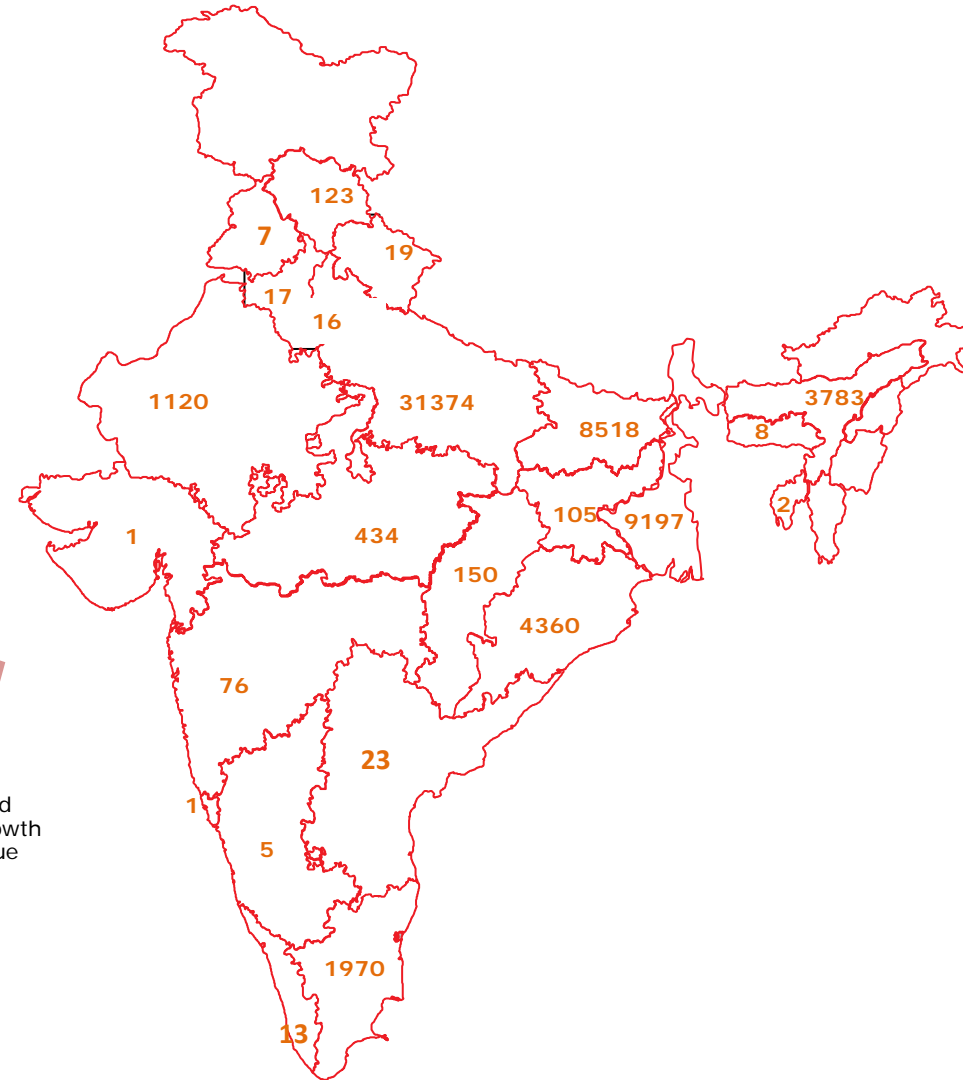
- Wide Bouquet of Products & Services across G2C, BFSI<sup>1</sup> (LI<sup>2</sup>, GI<sup>3</sup>, MF<sup>4</sup>, FI<sup>5</sup>), B2C, Education services, FMCG & CDIT<sup>6</sup>.

## Operating Model for Growth- 3 Pronged Approach

- Existing business – add growth by width
- New business – for exponential growth
- Bouquet of Services:
  - ✓ e-Governance – G2C Services, UID, Fast Tag, Bill Collection etc.
  - ✓ e-Commerce – Insurance, MF, Financial Inclusion (BC), Mobile & DTH recharges, Product sale & distribution etc.
  - ✓ e-Learning



## EXTENSIVE RURAL DISTRIBUTION PLATFORM



\*as on Dec'16

1 – Banking, Financial Services & Insurance, 2 – Life Insurance, 3 – General Insurance, 4 – Mutual Fund, 5 – Financial Inclusion, 6 – Consumer Durables & Information Technology

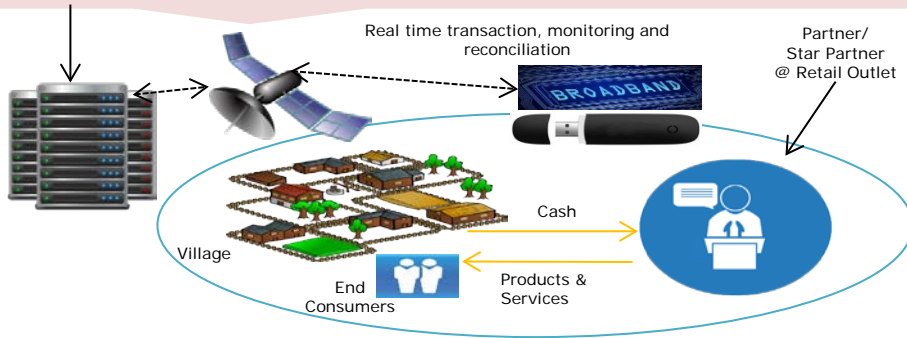
# SAHAJ – UNIQUE BUSINESS MODEL



## CLICK & BRICK MODEL

### PRODUCT & SERVICE PROVIDERS

1. e-Governance - G2C Services, UID, Fast Tag, Bill Collection, Bus & Rail Tickets etc.
2. e-Commerce – Insurance, MF, Financial Inclusion (BC), Mobile & DTH recharges, Product sale & distribution etc
3. e-Learning



## SERVICES : One Stop Solution

Financial Inclusion	Basic Banking – Account Opening, Deposits & Withdrawals (BCs of Banks and Payments Bank)
Financial Services	Insurance (Life, Non-life, Health), Mutual Funds
e-Governance	Aadhar Card, PAN, Voter ID, IT Projects (Fast Tag – Electronic Toll Collection) and G2C Services
Education	e-Learning of Computer courses, K-12 Supplementary Learning, Competitive Exam Preparation,
Empowerment	Skill building and job linkages
e-Commerce	FMCG, CD, Apparel (esp rural market focussed products like solar lamps, panels etc.)
Utility Services	Electricity Bills, Mobile/DTH Recharge, Renewals

## BUSINESS MODEL & CHANNEL NETWORK

### OPERATING MODEL

- All the retail outlets operate as Partners® (SAHAJ MITR) or STAR Partners# (SAHAJ PARAM MITR)

- Partner manages day-to-day operations.

- All CAPEX & OPEX are borne by the Partner for establishment and day to day operations of the outlets

- Sahaj is responsible for project management, quality assurance, infrastructure set up, partner & its resource training and access to new services & content at the retail outlets.

# **STAR PARTNERS** – Retail outlet at Metros and also at District HQ and Tehsil level – Hub centres which can also serve as logistics and distribution partner and known as PARAM MITR in local parlance

### SAHAJ BUSINESS MODEL

@ **PARTNERS**– Retail outlet at Gram Panchayat and Village level in each State and known as SAHAJ MITR in local parlance

### REVENUE MODEL

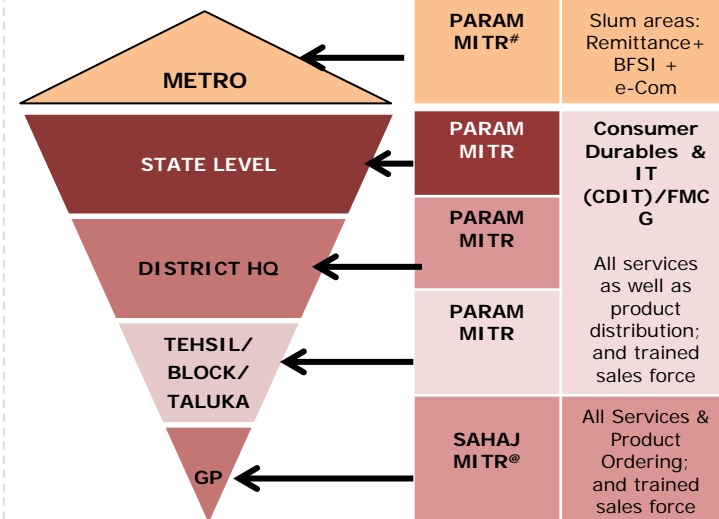
#### Fixed Revenue Stream

- BC - Fixed monthly remuneration from banks
- Exclusive fees for some services from business partners

#### Variable Revenue Stream

- Transaction fee earned from banks, e-Governance & e-Commerce partners
- One Time Transactions e.g. Account Opening, UID Generation.
- On Going Transactions - e.g. BC (Deposit/Withdrawal/Remittances), G2C (Utility Bills), B2C (Mobile & DTH Recharges and Sale of Products)

### CHANNEL NETWORK



# EQUITY INVESTMENTS

## SAHAJ – KEY ALLIANCE PARTNERS



### FINANCIAL INCLUSION



### FINANCIAL SERVICES



### CUPS & e-Learning



### G2C & e-Commerce



# CONSOLIDATED FINANCIALS



# SREI INFRASTRUCTURE

## # CONSOLIDATED BALANCE SHEET OVERVIEW



Balance Sheet Summary (Rs crs)	9MFY17	9MFY16	H1 FY17	FY16
Net Worth	4,473	3,232	4,392	3,231
Borrowings	26,359	21,201	25,078	20,673
Interest Earning Assets	29,587	22,157	28,742	22,075
Investments	1,288	2,189	1,000	2,170
Other Assets	827	610	518	247
Key Ratios	Dec-16	Dec-15	Sep-16	Mar-16
Return on Avg. Net Worth*	8.8%	2.6%	8.3%	2.7%
Return on Avg. Assets	0.8%	0.3%	0.8%	0.3%
Leverage	5.9	6.6	5.7	6.4
EPS (Rs) (Annualised)	4.8	1.4	4.5	1.4
Book value (Rs)	88.9	64.3	87.3	64.2

\* On Srei Standalone Network

# Consolidated numbers are not comparable, since Srei Equipment became 100% Subsidiary from 17<sup>th</sup> June, 2016

# SREI INFRASTRUCTURE

## #CONSOLIDATED INCOME STATEMENT HIGHLIGHTS



Income Statement (Rs crs)	9MFY17	9MFY16	Q3FY17	Q3FY16	Q2 FY17	FY16
<b>Income from Finance Activities</b>	<b>2,606</b>	<b>2,198</b>	<b>962</b>	<b>719</b>	<b>971</b>	<b>2,934</b>
Income from equip. financing	1,368	863	540	299	556	1,153
Income from project financing	1,238	1,335	422	419	415	1,781
<b>Finance charges (excl Forex Impact)</b>	<b>1,925</b>	<b>1,714</b>	<b>709</b>	<b>567</b>	<b>687</b>	<b>2,294</b>
<b>NI I</b>	<b>681</b>	<b>484</b>	<b>253</b>	<b>152</b>	<b>285</b>	<b>640</b>
<b>Non Interest Income</b>						
Income from Fee Based Activities	20	42	7	6	7	50
Income from Equipment Rental	125	16	55	5	36	34
Income from Investments	339	1	6	0	0	2
Others	42	33	10	12	5	53
<b>Net Income</b>	<b>1,206</b>	<b>577</b>	<b>331</b>	<b>176</b>	<b>332</b>	<b>780</b>
Operating Expenditure	423	275	167	90	148	384
Provisions & Write offs	522	203	65	53	98	272
<b>PBT before Forex M2M</b>	<b>261</b>	<b>99</b>	<b>99</b>	<b>33</b>	<b>86</b>	<b>123</b>
Forex M2M	(0)	18	1	5	(5)	17
<b>PBT</b>	<b>261</b>	<b>81</b>	<b>99</b>	<b>28</b>	<b>91</b>	<b>106</b>
<b>PAT (after Minority)</b>	<b>181</b>	<b>52</b>	<b>67</b>	<b>17</b>	<b>62</b>	<b>73</b>

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