



Together We Make Tomorrow Happen

SREI INFRASTRUCTURE FINANCE LIMITED

INVESTOR PRESENTATION

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



DISCUSSION SUMMARY

- **COMPANY OVERVIEW**
- **INDUSTRY OVERVIEW – INDIA OPPORTUNITY**
- **KEY BUSINESSES AND STRATEGY**
- **KEY INVESTMENT HIGHLIGHTS**
- **CONSOLIDATED FINANCIALS**

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COMPANY OVERVIEW

OUR EVOLUTION



CONSISTENTLY GROWING OVER THE LAST 27 YEARS

1989

Started operations and identified infrastructure sector as the core business

1992

Initial Public Offering. Currently listed on all major Stock Exchanges **BSE, NSE and CSE**

1997

International Developmental Institutions - **IFC, Washington (World Bank Group); DEG (Owned by Govt. of Germany) & FMO (Owned by Govt. of Netherlands)** invested as strategic equity partners

2005

1st Indian NBFIs to list on the London Stock Exchange

2008

JV with **BNP Paribas** for equipment financing business

2009

Strategic partnership with **Tata Group** for Passive Telecom Infrastructure business

2010

Synergistic integration of **Srei and Quippo** to create a **fully integrated holistic infrastructure institution**

2011

Accorded with **Infrastructure Finance Company** and **Public Finance Institution** status

2016

Sells stake in **Viom** to **ATC**, **Equipment Financing arm becomes 100% Subsidiary** w.e.f, 17th June, 2016

FOCUSED INFRASTRUCTURE SOLUTION PROVIDER

ASSET FINANCE GROUP

EQUIPMENT FINANCING

EQUIPMENT LEASING &
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

COMPANY OVERVIEW

KEY MARKET METRICS



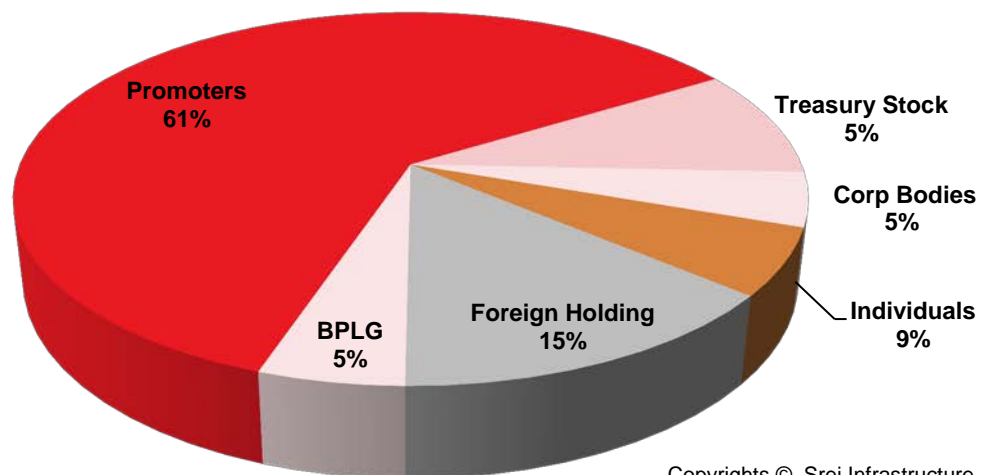
FII HOLDING – DEC 2016

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

SHARE PRICE DETAILS

As on 06/02/2017 – NSE	
Market Capitalization (INR mn)	49,352
Market Price (INR)	98.1
No of Shares Outstanding (mn)	503.1
52-Wk High / Low (INR)	100.2 / 42.55

SHAREHOLDING PATTERN – DEC 2016



COMPANY OVERVIEW

SNAPSHOT OF OUR BUSINESS VERTICALS



ASSET FINANCE GROUP

SREI EQUIPMENT FINANCE LTD

Key Metric	FY14	FY15	FY16	9MFY17
Total AUM	183,067	188,250	191,383	208,790
Disbursement	79,000	77,192	91,583	81,769
NIM	5.2%	5.4%	5.3%	5.1%
ROA	1.3%	0.9%	0.7%	0.9%
ROE	11.3%	7.1%	5.1%	6.1%
CRAR	17.1%	17.0%	19.6%	18.7%
GROSS NPA	4.8%	4.7%	2.8%	2.6%
NET NPA	3.9%	3.6%	1.9%	1.8%

INFRA FINANCE GROUP

SREI INFRA FINANCE LIMITED

Key Metric	FY14	FY15	FY16	9MFY17
Loan Portfolio	117,979	128,527	143,213	143,171
Disbursement	47,056	48,268	53,743	39,249
Gross Spread	2.0%	3.5%	2.0%	1.7%
ROA	0.4%	0.6%	0.3%	0.6%
ROE	2.2%	3.5%	2.1%	3.7%
CRAR	17.8%	16.9%	17.5%	18.6%
GROSS NPA	2.4%	4.6%	4.5%	3.1%
NET NPA	2.1%	3.8%	3.4%	2.1%

SREI INFRA FINANCE LTD – CONSOLIDATED*

Key Metric	FY14	FY15	FY16	9MFY17
Consol AUM	340,700	353,865	367,020	375,047
Net Income	8120	11,140	7,796	12,062
PAT	1,385	1,291	725	1,807
Networth	29,845	31,736	32,314	44,727
ROE#	5.2%	4.9%	2.7%	8.8%

STRATEGIC INVESTMENTS 9MFY17

BOT Assets	9,107
Rural IT – Sahaj	129
Others	2,369

COMPANY OVERVIEW

SREI EQUIPMENT FINANCE LIMITED



STRONG PEDIGREE

- SREI Equipment Finance Limited (SEFL) is a 100% subsidiary of SREI Infrastructure Finance Ltd (SIFL)
- Established in 1989, SREI Infrastructure Finance Ltd (SIFL) has 27+ years of experience and expertise in the Infrastructure space.

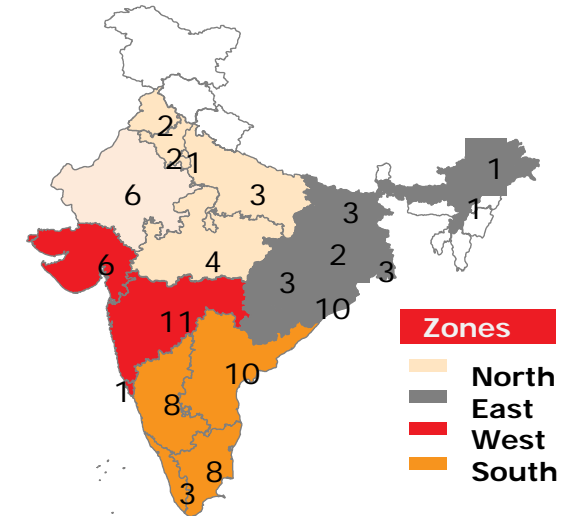
MARKET LEADERSHIP

- Largest construction & mining equipment financier in India with ~30 % market share, with a customer base of over 75,000 built and nurtured over last 27 years.
- Current IEA of INR 205,332 mn as on 31st December, 2016.
- Total disbursement in 9MFY17 – INR 81,769 mn

Business Verticals

Verticals	Asset Class
Construction & Mining	Construction Equipment - New & Used
Material Handling	Crane, Forklift, Reach-Stacker
Transportation	Tippers
Rural	Tractor, Harvester
IT	Hardware / Software
Healthcare	Medical Equipment

STRONG DISTRIBUTION NETWORK



ZONE WISE PORTFOLIO SPLIT

Zone	No. of branches	Disbursements YTD Dec'16 (%)
North	18	19
East	23	19
West	18	26
South	29	35
Total	88	100

Well spread branch network helps (i) tap growing demand & (ii) develop customer insights

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
- 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 – INR 143,171 mn

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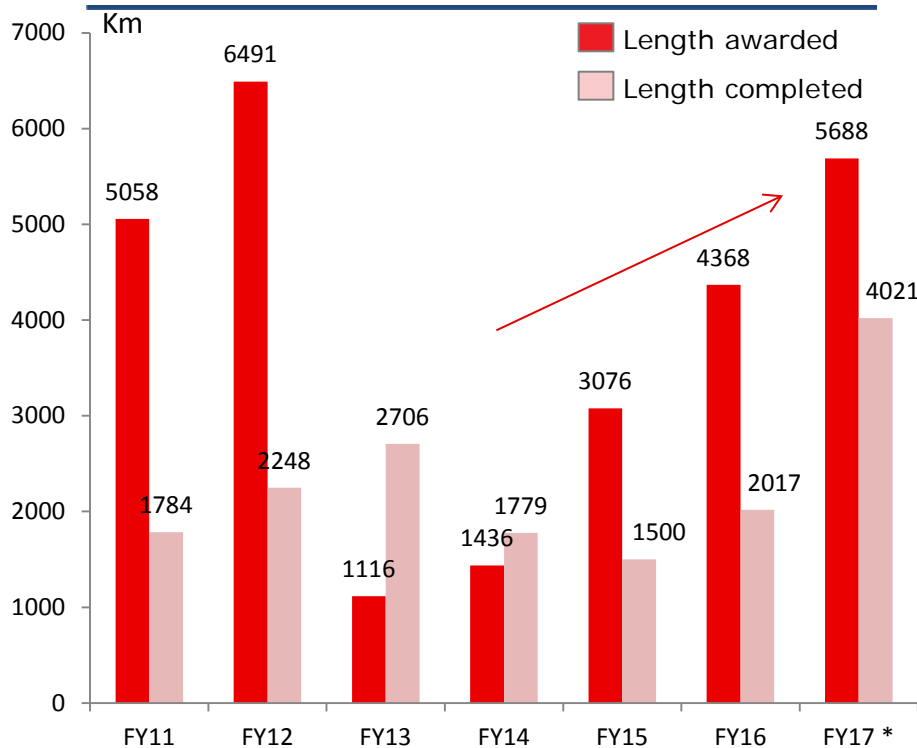
INDUSTRY OVERVIEW – INDIA OPPORTUNITY

PROPOSED GOVERNMENT EXPENDITURE TO BOOST GROWTH



FY18 Infra budget allocation of INR 3,961 bn against planned allocation of INR 2,214 bn in FY17

Key infra segments like road projects have gathered significant momentum



FY18 budget allocation of INR 2,413 bn for transportation Infra vs planned allocation of INR 2,180 bn in FY17

Govt. providing significant push to infra development across segments

Airports

- 160 airports to be revived at a cost of Rs. 0.5-1 bn. each
- Revival of 10 non functional air strips with the Airport Authority of India
- Plan outlay for FY17-18 is INR 44 bn

Smart Cities

- 100 smart cities to be developed in the next 5 yrs in addition to rejuvenation of 500 more cities – allocated budget of INR 980 bn.

Railways

- 400 A and A1 category stations identified for re-development, 25 to be taken up in FY18
- 3500 kms of new railway lines in FY18 against 2800 kms in FY17
- INR 1,310 bn. budget allocated to developing railway infrastructure
- INR 3300 bn for setting up three new arms of DFC, in the next 8 years.

Ports

- USD 10 bn. budget allocation for development of new ports and revamp of existing ports
- Budget allocation in FY16-17 for Ports have gone up from INR 15.3bn to INR 17.7 bn

Affordable Housing (PMAY)

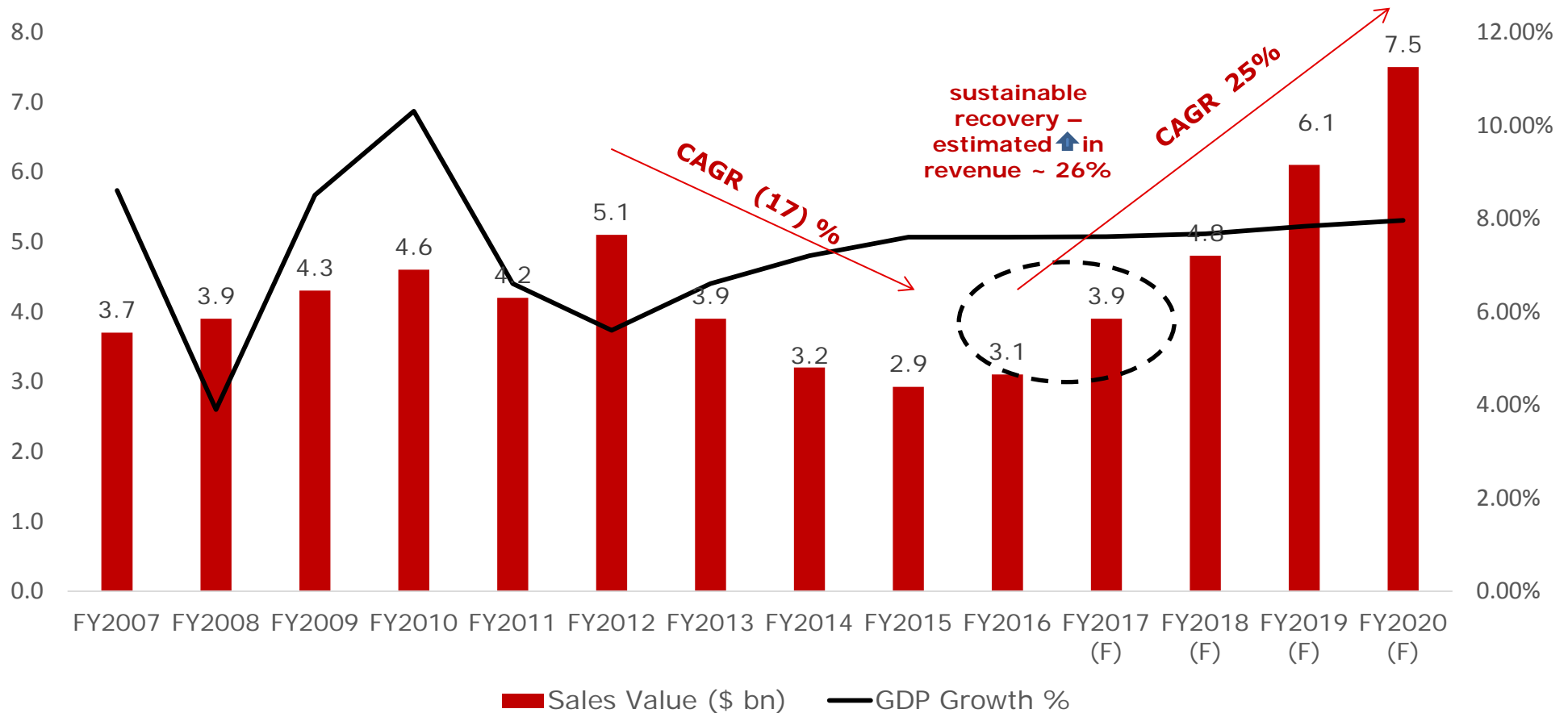
- FY18 budget allocation of INR 230 bn against planned allocation of INR 150 bn in FY17

INDUSTRY OVERVIEW – INDIA OPPORTUNITY

INDIAN CE MARKET – SUSTAINED RECOVERY



WHILE GROWTH HAD BEEN SLUGGISH IN THE RECENT PAST, SIGNIFICANT TURNAROUND SEEN AS THE ECONOMY PICKS UP



INDUSTRY OVERVIEW – INDIA OPPORTUNITY

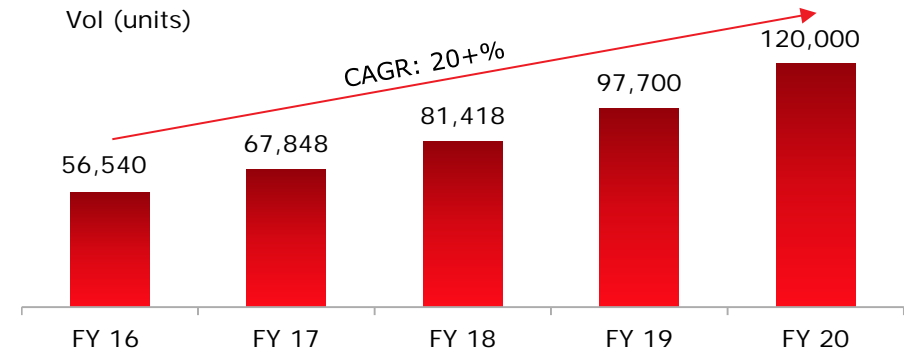
INDIAN CE MARKET - GROWTH OUTLOOK



Infrastructure Equipment Market Overview

- The allocated outlay for infrastructure increased by 79% to INR 3,961 in the FY17-18 Budget.
- The Infrastructure Equipment sales (units) grew by ~13% in FY 2016. The Indian Construction Equipment industry is expected to grow from current USD 3.1-bn to USD 7.5-bn by FY 2020
- The industry is fragmented with top 6 manufacturers contributing ~ 70%-75% of the total sales
- 90% of total company portfolio is in Construction and Mining Equipment, placing SEFL in a strong position to reap the benefits of this expected growth**

#Growth in Equipment Sales



New Verticals – Srei Equipment Finance Ltd

Vertical	Share in AUM	Market Scenario	Opportunities
<p>IT and IT Services</p>	<p>Total Loan Assets 4%</p>	<p>Global sourcing market: USD 239Bn*</p> <p>India's Share: 56%</p>	<p>9.5% of GDP Exports</p> <p>Total 45% of services exports</p> <ul style="list-style-type: none"> Emerging technologies such as Social, Mobility, Analytics and Cloud (SMAC) computing set to offer USD 1 trn opportunity
<p>Healthcare</p>	<p>Total Loan Assets 1%</p>	<p>Indian Healthcare Market</p> <p>US\$ 100bn Current → US\$ 280bn 2020 CAGR: 22.9%</p>	<p>Over 5-6 years US\$ 25-30bn</p> <p>600,000 – 700,000 beds</p> <ul style="list-style-type: none"> These indicate significant opportunities for SREI revenue growth
<p>Rural Infrastructure</p>	<p>Total Loan Assets 2%</p>	<p>Indian Agriculture Market</p> <p>3rd Largest farm & agriculture output in the world 17.4% share in GDP (2015-16)</p>	<p>9%-11% CAGR</p> <p>Tractor Sales FY16 → FY21</p> <ul style="list-style-type: none"> Increased mechanization, rise in farm profitability, rental model – to drive farm equipment sale

#Source Feedback and ICEMA research – Indian CE Manufacturers Association

Fx rate: 1 USD = 67.9 INR

*For 2015

- The total length of the National highways is expected to cross ~200,000 km in next five years from ~96,260 km currently in Nov'16
 - (a) This expansion will include ~ 25,000 km under Bharat Mala Project and declaration of ~75,000 km of State highways as National highways
 - (b) Total lane kms of roads build from FY15 to now – 1.40 lakh kms (including PMGSY), significantly higher than the previous 3 years
- 3,500 kms of new railway lines in FY18 against 2,800 kms in FY17
- Significant opportunity exists in the State highway segment. States like Bihar, Gujarat, Madhya Pradesh, Maharashtra, Karnataka, Rajasthan, Uttar Pradesh and West Bengal have planned several projects both on EPC and PPP basis
- Under PMGSY – 133km of road/day in FY16-17 vrs average of 73 km of road/day in 2011-2014
- The Government has set a medium-term target to achieve 2.0% of the GDP from Transport and Port sector
- National Highway budgeted outlay in FY18 of INR 649 bn against the planned allocation of INR 580 bn

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KEY BUSINESSES AND STRATEGY

ASSET FINANCE BUSINESS – LEVERAGING THE SREI ECO-SYSTEM



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 - 80 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

KEY BUSINESSES AND STRATEGY

ASSET FINANCE BUSINESS – HOLISTIC ASSET FINANCING SOLUTION



From Asset financier to Asset manager



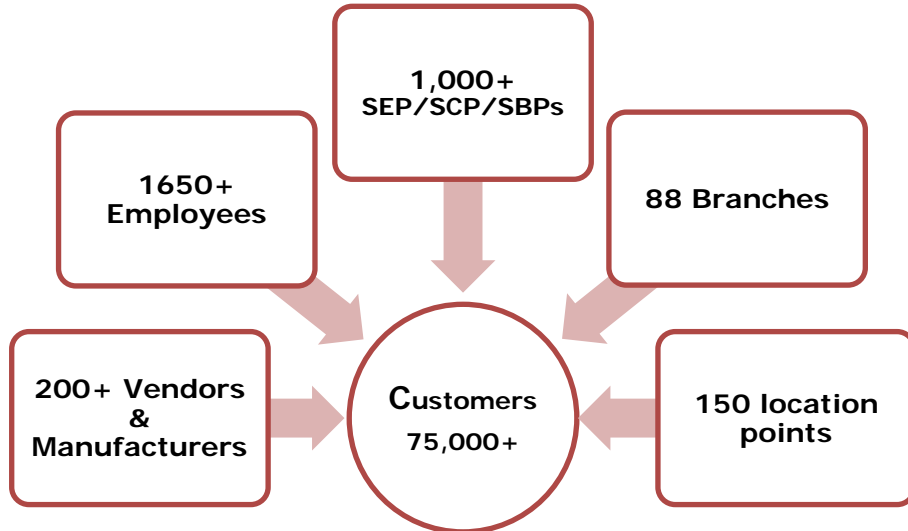
Lease

- New equipment

Loan

- New equipment
- Used equipment
- Re-financing

Leverage existing capabilities and broaden customer offerings



Shift to holistic end to end solutions provider

First life cycle

- Annual maintenance contracts, spare parts, repair & upgrade financing
- Asset utilization solutions

Deep dive – New revenue pool

Second life cycle

- Refurbished used equipment financing
- Income from take-back, decision making & valuation, platform for buy/ sell & profit

Disposal/ recycling

- Income from take-back & from vendors involved in parts-harvesting/ recycle

Our value chain covers full life cycle solution from asset acquisition, maintenance, replacement & exit

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

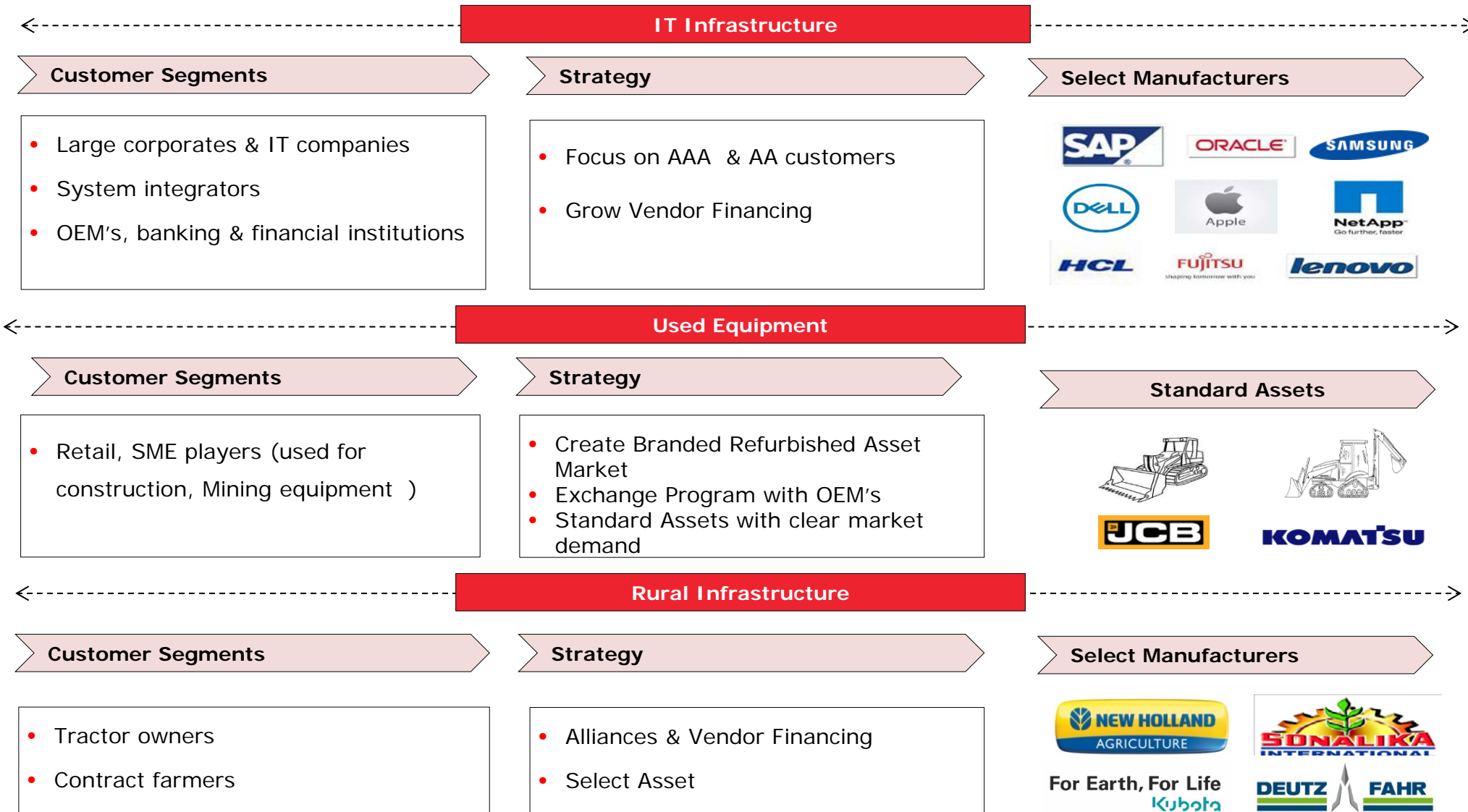
- Approach high end customers
- Form alliances

Select Manufacturers



KEY BUSINESSES AND STRATEGY

ASSET FINANCE BUSINESS – KEY VERTICALS



KEY BUSINESSES AND STRATEGY

INFRASTRUCTURE FINANCE BUSINESS – KEY PRODUCT SEGMENTS



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

DEBT	MEZZANINE	EQUITY	ADVISORY
<ul style="list-style-type: none"> ▪ Customized project financing solutions - ▪ Project Finance ▪ Term Loan ▪ Syndicate Loan ▪ Lease Financing ▪ Sale & Lease Back ▪ Non-fund credit facilities 	<p>Structured credit solutions that mitigate risk and provide flexibility for meeting unique needs of the customers –</p> <ul style="list-style-type: none"> ▪ Structured Debt ▪ Subordinated Debt ▪ Hybrid Equity ▪ Bridge Financing 	<p>Strategic equity solutions for key infrastructure projects</p>	<p>Project development & management solutions –</p> <ul style="list-style-type: none"> ▪ Advised more than 75 projects costing over INR 750 bn <p>Investment banking advisory –</p> <ul style="list-style-type: none"> ▪ Mergers & Acquisitions ▪ Private Equity ▪ DCM, ECM & Corporate Advisory

Transportation, Telecom Infra, Power, Rural IT Infra, SEZ & Industrial Parks, Environment

KEY BUSINESSES AND STRATEGY

INFRASTRUCTURE FINANCE BUSINESS – KEY PRODUCT SEGMENTS



Target Industries have been picked up basis Group's industry expertise, risk appetite, size of the opportunity and near to medium term growth potential

Target Industries



Roads



Power



Telecom



Healthcare



SEZ



Renewable Energy



Education



Hospitality

Industry Strategy

Origination

- Hire talent from the market to strengthen industry expertise
- Leverage group companies' expertise to deepen client penetration

Product & Structuring

- Develop expertise in high return business such as high yield, distressed & special situation structures to move away from commoditized flow business

Risk Management

- Develop early warning risk management indicators based on industry best practices

Balance Sheet Capacity

- Unwind low return exposures to create room for high return business
- Develop securitization & risk participation capability for "originate to distribute"

INDUSTRY FOCUS TO DIFFERENTIATE, COMPETE & WIN IN SELECT INDUSTRIES

Summary of Investments

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

* 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.

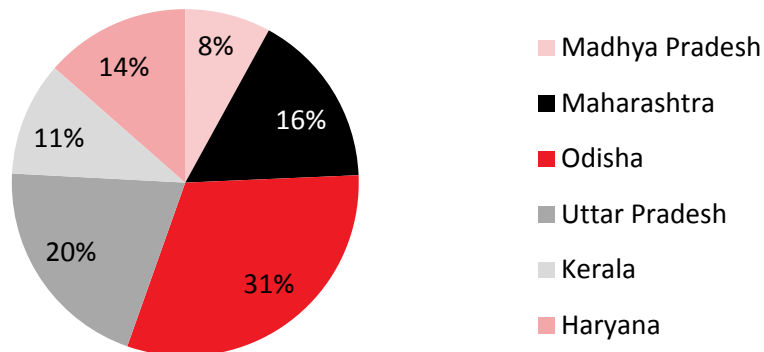
WELL DIVERSIFIED PORTFOLIO

- 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 INR 3,830 mn 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)	0.44 mn

* Projects where the Company has Significant stake

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

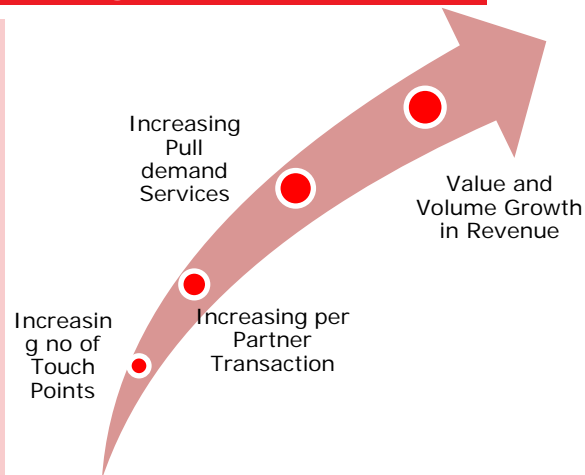
- Robust technology platform offering real-time connectivity, efficient & quick service delivery

Wide offering of Products & Services

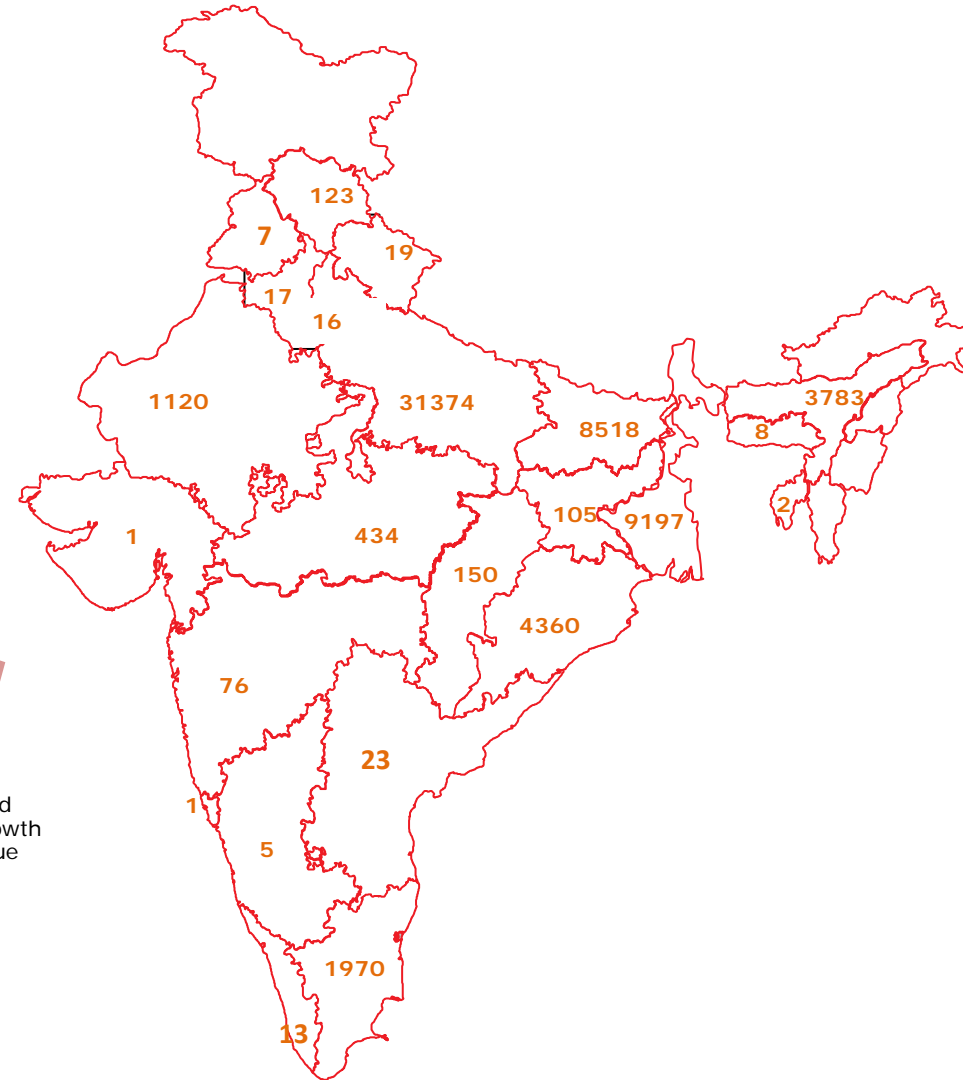
- Wide Bouquet of Products & Services across G2C, BFSI¹ (LI², GI³, MF⁴, FI⁵), B2C, Education services, FMCG & CDIT⁶.

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

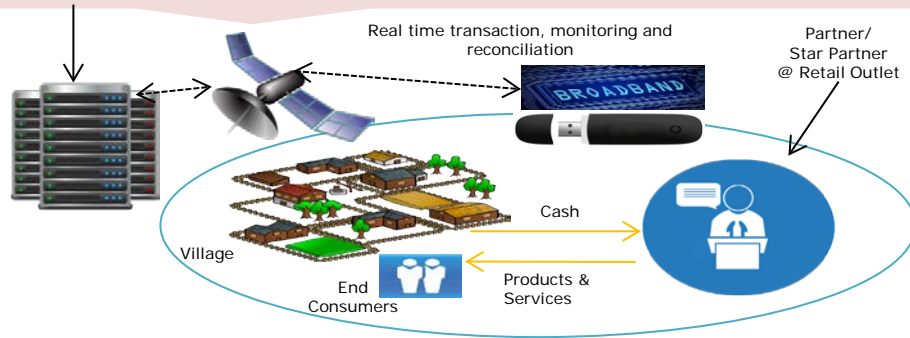
SAHAJ – UNIQUE BUSINESS MODEL



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

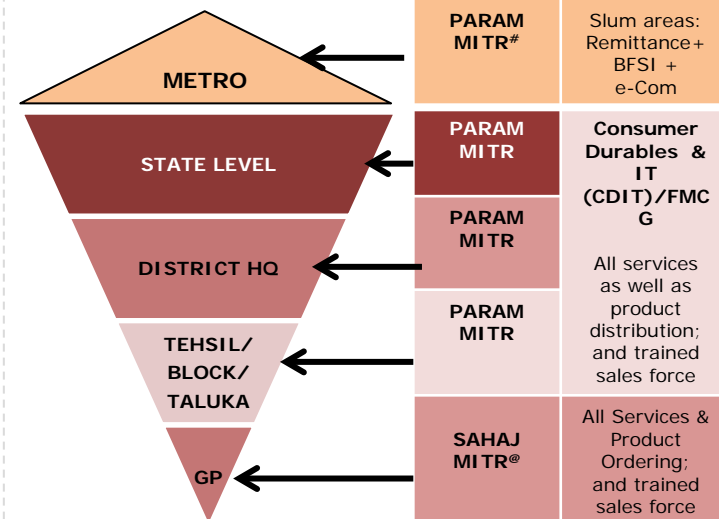
Fixed Revenue Stream

- 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

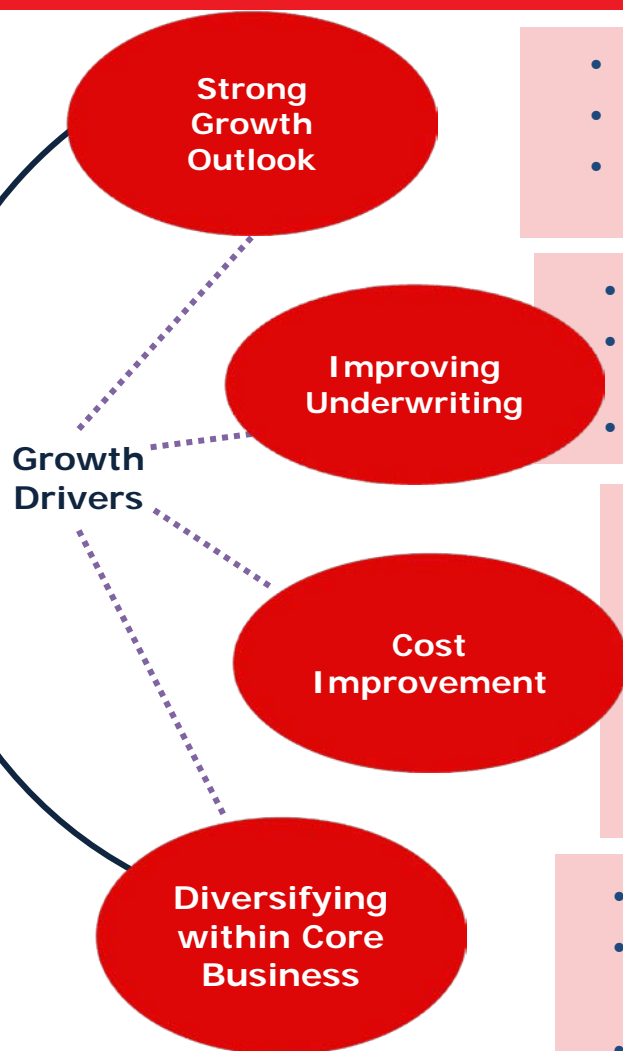


G2C & e-Commerce



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- Construction Equipment is poised to grow at a CAGR of ~ 25% upto FY20
- Srei being the market leader is best positioned to ride the growth
- Increased outlay for Infrastructure & affordable housing will further boost demand for CME, specially in key equipment's like Backhoe loader and Excavator

- Leverage experience of being into infra sector for the last 27 years
- Improved credit underwriting through better insight & data analytics through digitization
- Strategy beyond Asset writing - Generate fee income by down selling of portfolio

- Maximize return through
 - Re-pricing due to positive interest outlook
 - Refinancing of loans
 - Focus on PSL portfolio – Increase Securitization
 - Improved Credit Rating
 - Improvement in Cost to Income Ratio – Better cost management

- New Segment within CME i.e, Tipper etc
- Expanding the Asset finance portfolio beyond the traditional CME segment i.e, Healthcare , IT , Farm, Used CME
- Moving towards complete digitized platform to enhance customer experience

Maximise Return to Shareholders

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FINANCIALS

CONSOLIDATED



Financial Highlight (INR mn)	FY12	FY13	FY14	FY15	FY16	9MFY17
Net Worth	27,378	30,090	29,845	31,736	32,314	44,727
Borrowings	159,159	182,815	197,673	203,258	206,727	263,595
Interest Earning Assets	150,577	183,976	192,795	207,421	220,748	295,872
Income from Finance Activities	18,706	24,951	27,932	29,595	29,341	26,059
Income from equip. financing	8,331	10,735	11,900	11,602	11,529	13,677
Income from project financing	10,375	14,216	16,031	17,993	17,812	12,382
Finance charges (excl Forex Impact)	14,995	20,908	23,124	22,607	22,938	19,253
NII	3,711	4,043	4,808	6,988	6,403	6,806
Non Interest Income						
Income from Fee Based Activities	907	1,303	1,426	1,613	503	200
Income from Equipment Rental	2,946	2,223	1,310	1,521	342	1,246
Income from Investments	155	801	116	566	22	3,385
Others*	887	1,633	461	451	528	425
Net Income	8,605	10,003	8,120	11,140	7,796	12,062
Operating Expenditure	4,737	4,796	3,809	4,252	3,842	4,234
Provisions & Write offs	845	1,095	1,676	4,869	2,725	5,217
PBT before Forex M2M	3,023	4,112	2,636	2,019	1,229	2,612
Forex M2M	656	484	379	135	170	(1)
PBT	2,368	3,628	2,256	1,884	1,059	2,612
PAT (after Minority)	1,118	2,632	1,385	1,291	725	1,807
Key Ratios	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Dec-16
## ROA	0.7%	1.2%	0.6%	0.5%	0.3%	0.8%
*ROE	4.3%	10.0%	5.2%	4.9%	2.7%	8.8%
#EPS (In Rs.)	2.2	5.2	2.8	2.5	1.4	4.8
Book Value (In Rs.)	54	60	59	63	64	89

* On Srei Standalone Network

Annualised ## Calculated on average total asset on books

@ Consolidated numbers are not comparable, since Srei Equipment became 100% Subsidiary from 17th June, 2016

FINANCIALS

SREI EQUIPMENT FINANCE LIMITED



Financial Highlights (INR mn)	FY12	FY13	FY14	FY15	FY16	9M FY17
Disbursement	121,701	107,990	79,000	77,192	91,583	81,769
Net Worth	13,997	18,701	20,395	22,091	23,222	24,412
Borrowings	103,123	135,464	130,959	130,645	118,537	124,867
Interest Earning Asset (Incl Securitised)	168,674	186,692	177,014	182,999	187,082	205,332
Securitised Asset	45,920	28,280	20,392	20,534	29,357	39,824
Income from finance activities (Net of OL Dep.)	16,661	21,470	23,800	23,204	23,057	16,103
Finance charges (excl Forex Impact)	10,263	13,578	15,324	14,433	14,174	9,997
NI I	6,398	7,892	8,477	8,770	8,883	6,106
NPA Provision & Write off	680	1,452	2,594	3,366	3,962	2,033
Other Income	7	89	14	83	12	8
Operating Expenditure	2,144	2,407	2,316	3,228	3,326	2,561
PBT before Forex M2M	3,222	4,123	3,581	2,260	1,608	1,519
Forex M2M	176	88	5	(13)	3	(16)
PBT	3,046	4,035	3,576	2,274	1,604	1,535
PAT	1,972	2,699	2,254	1,530	1,153	1,089
# Key Ratios	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Dec-16
NIM	5.7%	5.4%	5.2%	5.4%	5.4%	5.1%
ROA	1.7%	1.8%	1.3%	0.9%	0.7%	0.9%
ROE	15.3%	16.5%	11.3%	7.2%	5.1%	6.1%
Gross NPA*	2.8%	2.8%	4.8%	4.7%	2.8%	2.6%
Net NPA*	2.0%	2.2%	3.9%	3.5%	1.9%	1.8%
Leverage	7.4	7.2	6.2	5.9	5.1	5.1
CRAR	16.9%	16.2%	17.1%	17.1%	19.6%	18.8%

* On Total Assets

NIM calculated on book financial asset ;

ROA calculated on average total asset on books

ROE calculated on average networkth

Financial Highlights (INR mn)	FY12	FY13	FY14	FY15	FY16	9MFY17
Disbursement	62,608	47,175	47,056	48,268	53,743	39,249
Net Worth	25,820	26,475	25,841	26,566	27,012	27,891
Borrowings	98,473	111,784	129,601	136,960	145,992	137,790
Interest Earning Assets	91,994	104,571	117,980	128,527	143,213	143,171
Income from finance activities (Net of OL Dep.)	10,509	14,269	16,146	18,352	17,879	12,541
Finance charges (excl Forex Impact)	8,929	13,182	15,062	15,114	15,736	10,644
NII	1,581	1,087	1,084	3,238	2,144	1,898
NPA Provision & Write off	209	265	283	2,711	571	3,466
Fee Based Income	783	1,156	1,288	1,313	337	65
Income from Investment	153	795	109	523	13	3,335
Other Income	257	305	345	359	389	340
Operating Expenditure	925	1,331	1,372	1,474	1,379	993
PBT before Forex M2M	1,639	1,746	1,172	1,289	934	1,180
Forex M2M	551	392	296	94	120	27
PBT	1,088	1,354	876	1,195	814	1,152
PAT	580	950	593	910	574	753
# Key Ratios	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Dec-16
Gross Interest Spread	2.6%	1.7%	2.0%	3.5%	2.0%	1.7%
ROE	2.2%	3.6%	2.2%	3.4%	2.1%	3.7%
Gross NPA*	0.9%	2.5%	2.4%	4.6%	4.5%	3.1%
Net NPA *	0.8%	2.2%	2.1%	3.7%	3.4%	2.1%
Leverage	3.8	4.2	4.8	5.2	5.4	4.9
CRAR	20.2%	21.7%	17.8%	17.0%	17.5%	18.6%

* On Total Assets

NIM calculated on book financial asset ;

ROA calculated on average total asset on books

ROE calculated on average networkth

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