



Together We Make Tomorrow Happen

SREI INFRASTRUCTURE FINANCE LIMITED
INVESTOR PRESENTATION SEP 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	▶ 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	▶ Infrastructure Finance Company and Public Finance Institution status
2012	▶ Received Certificate of Registration for Mutual Fund (Infrastructure Debt Fund) from SEBI
2014	▶ Received Certificate of authorization from RBI to set up, own and operate White Label ATMs
2016	▶ Sells stake in Viom to ATC, Equipment Financing arm becomes 100% Subsidiary w.e.f, 17 th June, 2016

CONSOLIDATED

PAT

▶ 436%

↑ Q-o-Q

226%

↑ Y-o-Y

NET WORTH

▶ 2%

↑ Trailing qtr

37%

↑ Y-o-Y



EQUIPMENT FINANCE

PAT

▶ 33%

↑ Q-O-Q

36%

↑ Y-O-Y

DISBURSEMENT

▶ 18 %

↑ Q-o-Q

35%

↑ Y-o-Y

BUSINES PORTFOLIO

▶ 4%

↑ Trailing Qtr

5%

↑ Y-o-Y

NET NPA

▶ 1.8% in Sep'16



3.2% in Sep'15



INFRA FINANCE

PAT

▶ 182%

↑ Q-o-Q

58%

↑ Y-o-Y

NET NPA

▶ 2.1% in Sep'16



3.6% in Sep'15

DISCUSSION SUMMARY

- **COMPANY OVERVIEW**.....
- **FINANCIAL OVERVIEW**.....
- **BUSINESS VERTICALS**.....
- **KEY BUSINESS HIGHLIGHTS**.....
- **INFRASTRUCTURE EQUIPMENT GROUP**
 - SREI EQUIPMENT FINANCE.....
- **INFRASTRUCTURE PROJECT 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

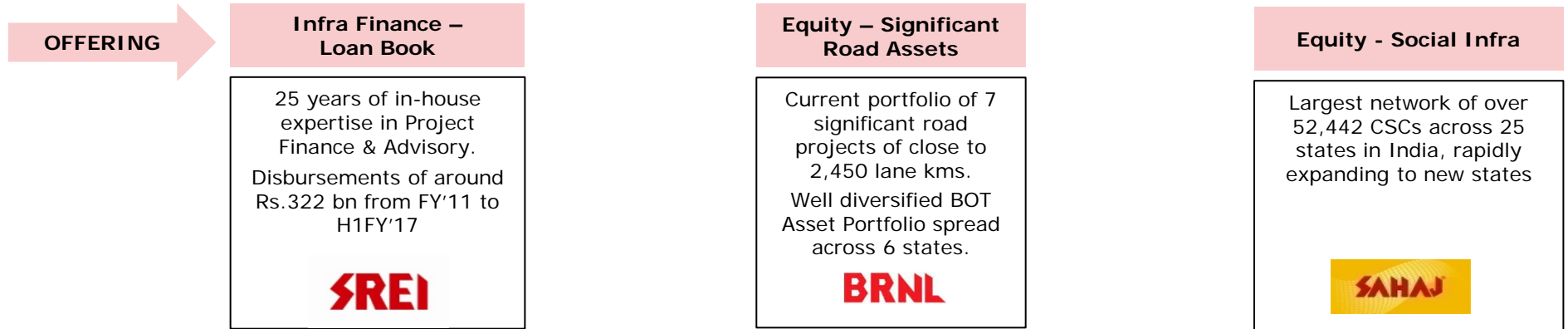
CAPITAL MARKETS - INVESTMENT
BANKING ADVISORY

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 PROJECT GROUP THROUGH VARIOUS PRODUCT OFFERINGS :



INFRASTRUCTURE EQUIPMENT GROUP THROUGH ENTIRE EQUIPMENT LIFECYCLE :



COMPANY OVERVIEW

FINANCIAL OVERVIEW



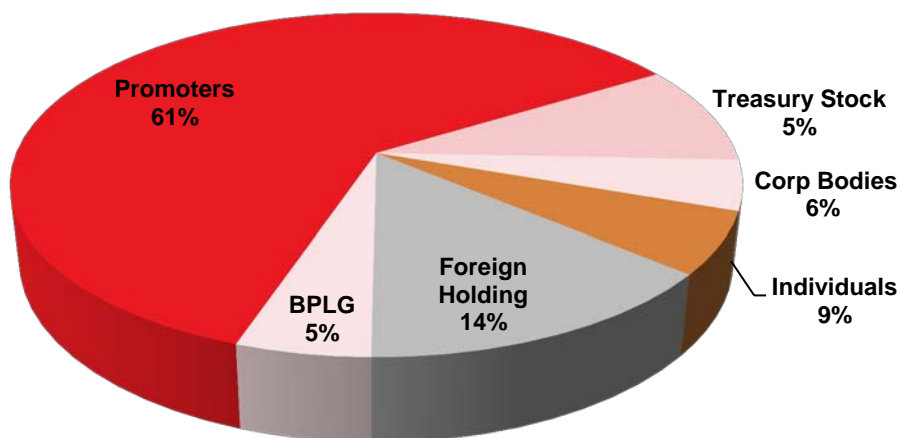
CONSOLIDATED FINANCIALS#

	H1FY17	H1FY16
Consolidated AUM	36,513	36,236
Net Income	876	401
PAT	113	35
Net Worth	4,392	3,208
ROE (%)	8.3%	2.6%
* CRAR (%)	19.3%	18.5%

SHARE PRICE DETAILS

As on 04/11/2016 – NSE	
Market Capitalization (crs)	3,909
Market Price (Rs)	77.7
No of Shares Outstanding (crs)	50.3
52-Wk High / Low (Rs)	86.9 / 39.0

SHAREHOLDING PATTERN – SEP 2016



INSTITUTIONAL HOLDING – SEP 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
Govt.Pension Fund Global	0.27
RAMS Equities Portfolio Fund	0.27

Figures in Rs. crs
* Standalone

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

COMPANY OVERVIEW

STRATEGIC & FINANCIAL ALLIANCES



Our Credentials - Leading financial institutions have invested in and/or financed Srei and its subsidiaries/JVs



CORPORATE GOVERNANCE

BOARD OF DIRECTORS



Salil K Gupta Chief Mentor	<ul style="list-style-type: none"> Former Chairman, West Bengal Industrial Development Corporation Limited (WBIDC) – A leading State financial institution Former President, The Institute of Chartered Accountants of India (ICAI)
Hemant Kanoria Chairman & Managing Director	<ul style="list-style-type: none"> Board Member in Indian Institute of Information Technology, Guwahati Board Member in New Delhi Institute of Management Board Member in Neotia University Former Chairman - FICCI National Committee on Infrastructure Former President - Calcutta Chamber of Commerce Served as Member in Regional Direct Taxes Advisory Committee, Government of India Former Member of Board of Governors, Indian Institute of Management, Calcutta (IIMC)
Sunil Kanoria Vice Chairman	<ul style="list-style-type: none"> President - The Associated Chambers of Commerce & Industry of India (ASSOCHAM) Governing Council Member of the Construction Industry Development Council (CIDC) Council Member of the Institute of Chartered Accountants of India (ICAI) Served as Member of the Working Group on Construction for the Tenth Five Year Plan (2002-07) of Planning Commission, Government of India Honorary Consul of Spain, Kolkata
S. Rajagopal	<ul style="list-style-type: none"> Over 41 years' of experience in Banking Industry Former CMD of both Bank of India & Indian Bank
S. Chatterjee	<ul style="list-style-type: none"> Over 46 years of experience in Retail, Commercial & Investment Banking and NBFC Former Executive Director, Axis Bank Limited, Mumbai Member of the Board of Directors of Nabil Bank, Nepal 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
Dr. Punita Kumar Sinha	<ul style="list-style-type: none"> 27 years' of career in investment management and financial markets Former Chief Investment Officer (CIO), Blackstone Asia Advisors L.L.C. and also served as a Senior Managing Director in The Blackstone Group LP Served as CIO and Senior Portfolio Manager, NYSE listed India Fund Inc. and Asia Tigers Fund Inc. Founder and Managing Partner, Pacific Paradigm Advisors, an independent investment advisory and management firm focused on Asia Former MD and Senior PM at Oppenheimer Asset Management Inc., and CIBC World Markets
T.C.A. Ranganathan	<ul style="list-style-type: none"> 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 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. 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.
Dr. Tamali Sen Gupta	<ul style="list-style-type: none"> Over 30 years' experience in legal field and is a specialist in transnational legal transactions in media, real estate development, insurance and infrastructure 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 Widely published author and a Fellow of the Centre of International Legal Studies at Salzburg Proprietor of T. Sengupta & Associates, a corporate law practice based in New Delhi.
R. K. Agarwal	<ul style="list-style-type: none"> A qualified Chartered Accountant with over 40 years of experience in various fields like Audit, Taxation, Company Law, Consultancy etc. 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, 13 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) 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)

COMPANY OVERVIEW

SNAPSHOT OF OUR BUSINESS VERTICALS



INFRA EQUIPMENT GROUP

EQUIPMENT FINANCE

Key Metric	H1FY17	H1FY16	Q1FY17
Total AUM	20,216	19,362	19,482
NIM	5.2%	5.0%	4.7%
ROA	0.9%	0.6%	0.8%
ROE	5.9%	4.5%	5.5%
CRAR	18.7%	18.0%	19.2%
GROSS NPA	2.6%	4.2%	2.7%
NET NPA	1.8%	3.2%	1.9%

Figures in Rs. crs

INFRA PROJECT GROUP

INFRA FINANCE

Key Metric	H1FY17	H1FY16	Q1FY17
Loan Portfolio	13,970	13,587	13,204
Gross Spread	1.6%	2.7%	1.5%
ROA	0.6%	0.4%	0.6%
ROE	3.6%	2.3%	3.8%
CRAR	19.4%	18.5%	19.1%
GROSS NPA	3.1%	4.7%	3.0%
NET NPA	2.1%	3.6%	2.0%

STRATEGIC INVESTMENTS

BOT Road Assets	571
Rural IT – Sahaj	13
Other Investments	123

FEE BASED

Key Metric	H1FY17	H1FY16
Fee Income	13	36

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 Q2FY'17	105

SAHAJ

Largest CSC network in India (~28% share) offering G2C, B2C & FI Services in 25 States.

No. of CSCs	52,442
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 - 32 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

EQUIPMENT FINANCE BUSINESS

ABOUT US



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.
- Stakeholders include several international development finance institutions such as KfW and DEG Germany (owned by the Government of Germany), FMO (owned by the Government of Netherlands), Nordic Investment Bank, PROPARCO, OeEB (Development Bank of Austria).
- SEFL also benefits from the support that it receives from its promoter in the form of equity infusions to assist with its expansion strategy

MARKET LEADERSHIP

- Largest construction & mining equipment financier in India with over ~30 % market share, with a customer base of over 60,000 built and nurtured over last 24 years.
- Have entered in new sectors like information technology, healthcare, rural, logistics etc. to tap the attractive growth opportunity.
- Current AUM of Rs. 20,216 crs as on 30th September, 2016.

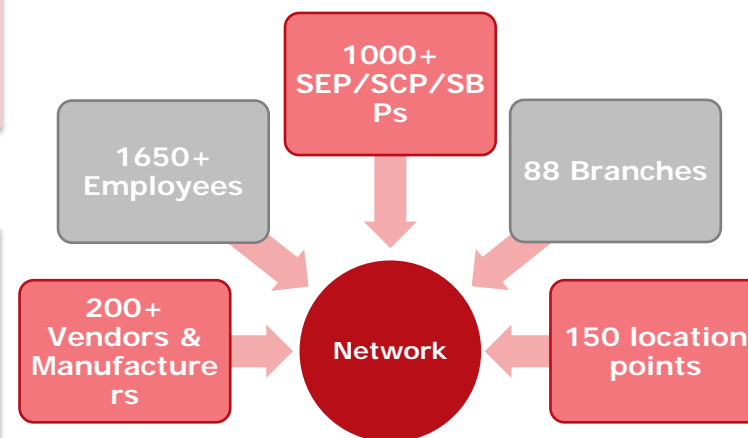
PRESENCE & TIE-UPS

- Pan-India distribution network of 88 branches
- Partnerships with all leading domestic & international equipment manufacturers & vendors
- Full time employee base of more than 1,650 people as on 30th September, 2016

BUSINESS STRATEGY



NETWORK

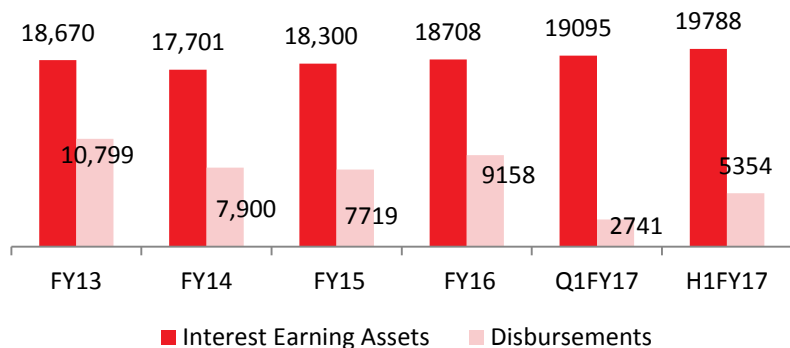


SREI EQUIPMENT FINANCE LIMITED

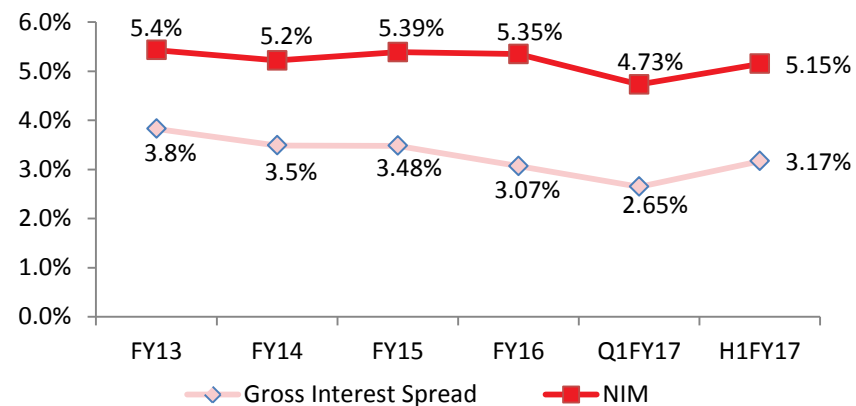
FINANCIAL SUMMARY



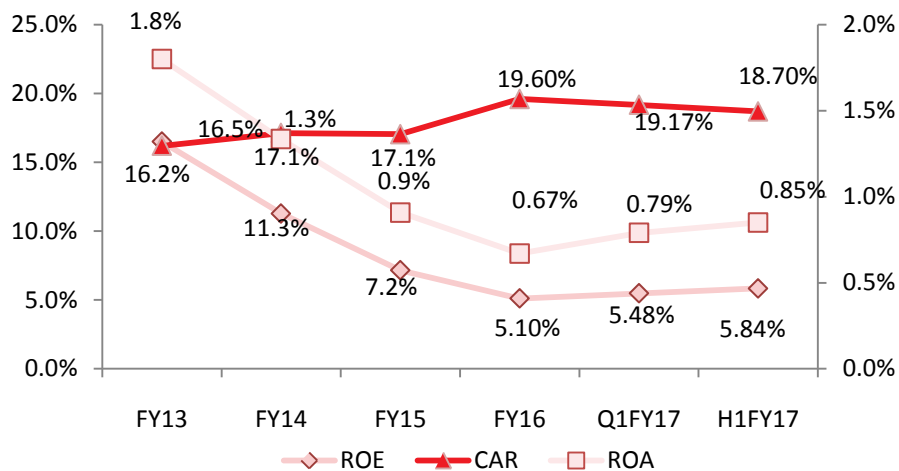
LOAN BOOK



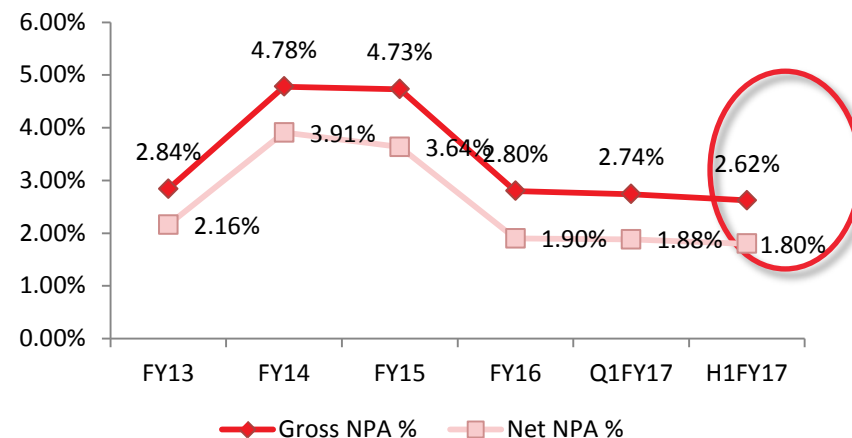
MARGIN ANALYSIS



RETURN RATIO & CRAR



ASSET QUALITY



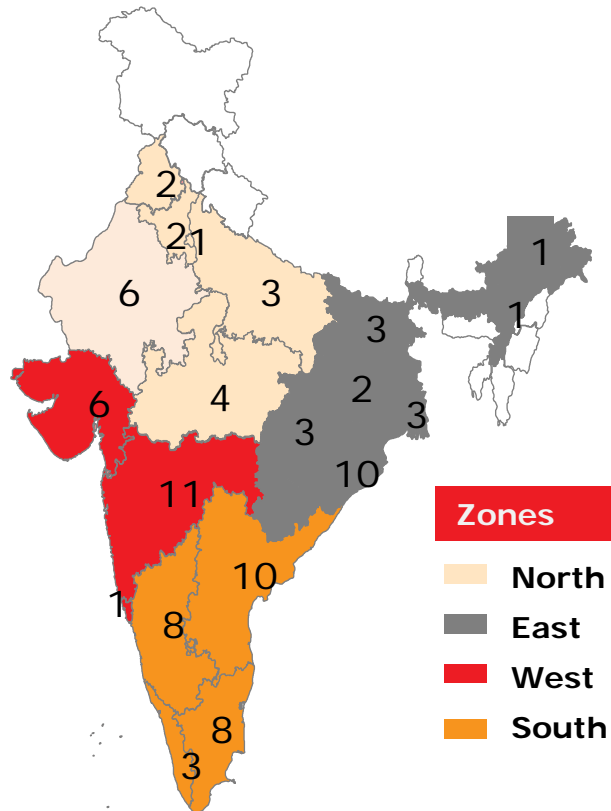
On Total Assets

EQUIPMENT FINANCE BUSINESS

FAR-REACHING DISTRIBUTION NETWORK

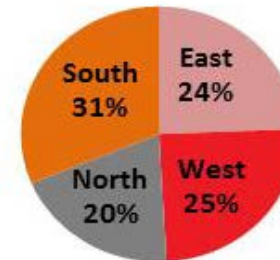


BRANCH NETWORK



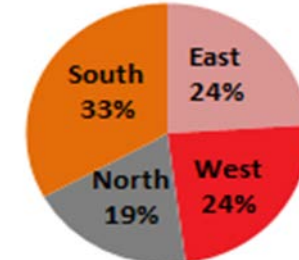
ZONE WISE PORTFOLIO SPLIT

March 2016



Rs.18,708 crs

September 2016



Rs.19,787 crs

Zone	No. of branches	Disbursements ⁽¹⁾ YTD Sep'16 (Rs.crs)
North	18	1,096
East	23	1,145
West	18	1,270
South	29	1,843
Total	88	5,354

Note 1: Finance Amount

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

EQUIPMENT FINANCE BUSINESS

EQUIPMENT FINANCE VERTICALS



Construction & Mining

Customer Segments

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

Strategy

- Grow Vendor Partnership
- Grow Retail & SME
- Reduce cost through innovative distribution model.
- Diversify Portfolio

Select Manufacturers



Healthcare Infrastructure

Customer Segments

- Hospitals
- Diagnostic Centers

Strategy

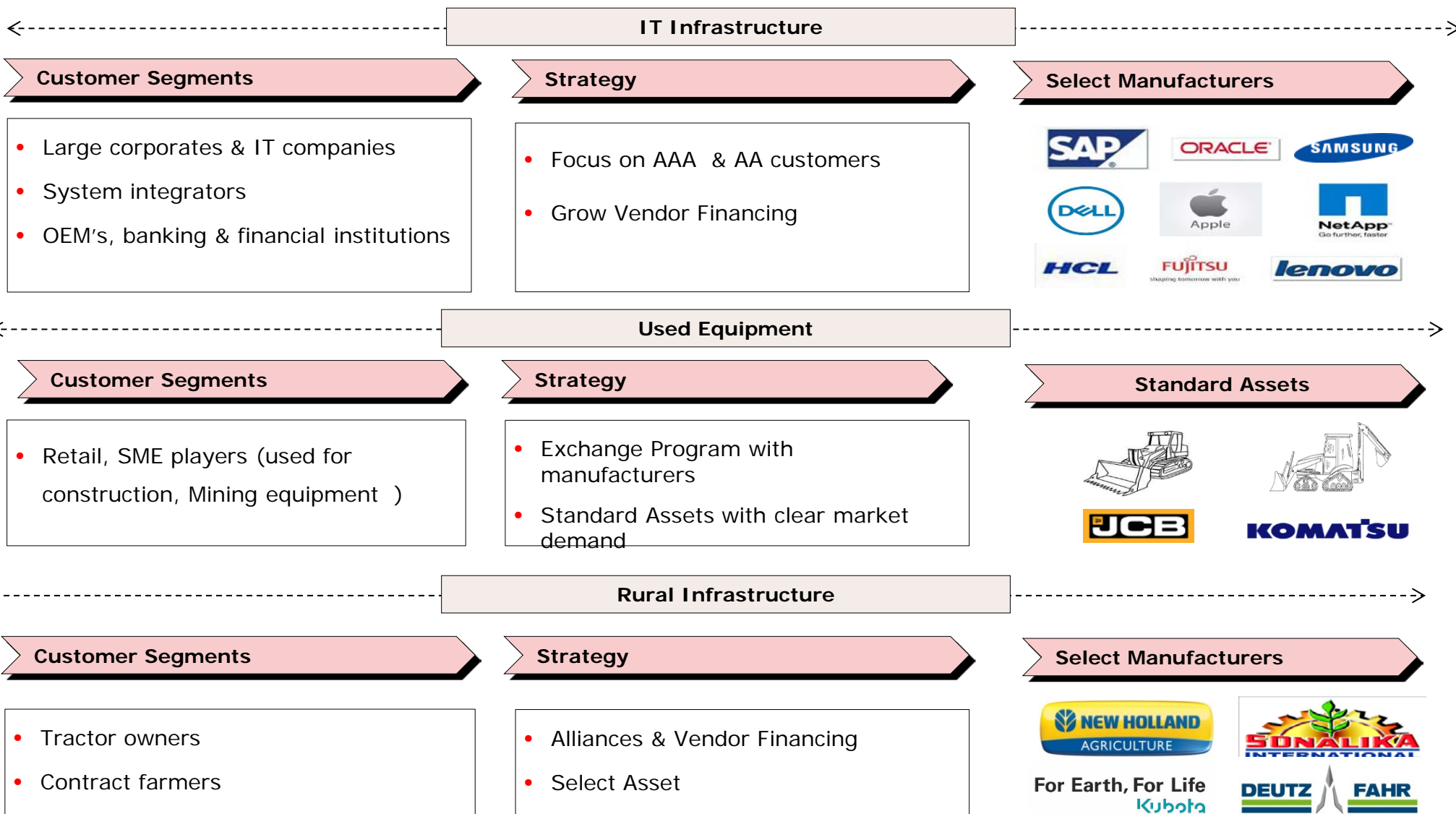
- Approach high end customers
- Form alliances

Select Manufacturers



EQUIPMENT FINANCE BUSINESS

EQUIPMENT FINANCE VERTICALS



Balance Sheet Summary (Rs crs)	H1 FY17	H1 FY16	Q1 FY17	FY16
Interest Earning Assets (incl. securitised)	19,788	18,807	19,095	18,708
Securitised Assets	3,788	1,917	3,443	2,936
Net Worth	2,394	2,248	2,352	2,322
Borrowings	11,768	13,384	11,966	11,854
Other Assets (Net)	(1,795)	(1,226)	(1,291)	(1,555)
Key Ratios	Sep-16	Sep-15	Jun-16	Mar-16
Return on Avg. Net Worth	5.8%	4.5%	5.5%	5.1%
Return on Avg. Assets on Books	0.8%	0.6%	0.8%	0.7%
Leverage	4.9	6.0	5.1	5.1
CRAR	18.7%	18.0%	19.2%	19.6%

SREI EQUIPMENT FINANCE LIMITED

INCOME STATEMENT HIGHLIGHTS



Income Statement (Rs crs)	H1 FY17	H1 FY16	Q2 FY17	Q2 FY16	Q1 FY17	FY16
Disbursement	5,354	3,972	2,613	2,223	2,741	9,158
Income from finance activities (Net of OL Dep.)	1,070	1,126	556	578	514	2,306
Finance charges (excl Forex Impact)	663	707	335	351	328	1,417
NII	407	419	221	227	186	888
Provision & Write off	145	170	85	98	60	396
Other Income	0	1	(1)	0	2	1
Operating Expenditure	166	167	85	86	81	333
PBT before Forex M2M	97	74	49	43	48	161
Forex M2M	0	2	(3)	3	3	0
PBT	97	72	52	40	45	160
PAT	69	50	37	28	32	115
Key Ratios	Sep-16	Sep-15	Jun-16	Mar-16		
Yield on Avg. Funds	13.5%	13.5%	13.1%	13.9%		
Cost of Funds	10.4%	10.6%	10.4%	10.8%		
Interest Spreads	3.2%	2.8%	2.5%	3.1%		
NIM#	5.1%	5.0%	4.7%	5.4%		
Gross NPA*	2.6%	4.2%	2.7%	2.8%		
Net NPA*	1.8%	3.2%	1.9%	1.9%		

* On Total Assets

NIM Calculated on book financial asset

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 project 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.
- H1FY'17 Loan book – Rs.13,970 crs
- H1FY'17 Investments – Rs.1,701 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

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> <ul style="list-style-type: none"> ▪ Transportation ▪ Telecom Infrastructure ▪ Power ▪ Rural IT Infrastructure ▪ SEZ & Industrial Parks ▪ Environment (Water & Waste Management) 	<p>Project development & management solutions –</p> <ul style="list-style-type: none"> ▪ Advised more than 75 projects costing over Rs.75,000 crs. <p>Investment banking advisory –</p> <ul style="list-style-type: none"> ▪ Mergers & Acquisitions ▪ Private Equity ▪ DCM, ECM & Corporate Advisory

Balance Sheet Summary (Rs crs)	H1 FY17	H1 FY16	Q1 FY17	FY16
Interest Earning Assets	13,970	13,587	13,204	14,321
Net Worth	2,755	2,695	2,728	2,701
Borrowings	13,167	13,896	13,196	14,599
Investments	1,701	2,650	1,576	2,769
Other Assets (Net)	741	670	1,528	601
Key Ratios	Sep-16	Sep-15	Jun-16	Mar-16
Return on Avg. Net Worth	3.6%	2.3%	3.8%	2.1%
Return on Avg. Assets	0.6%	0.4%	0.6%	0.3%
Leverage	4.8	5.2	4.8	5.4
CRAR	19.4%	18.5%	19.1%	17.5%

SREI INFRASTRUCTURE FINANCE LTD

INCOME STATEMENT HIGHLIGHTS



Income Statement (Rs crs)	H1 FY17	H1 FY16	Q2 FY17	Q2 FY16	Q1 FY17	FY16
Disbursement	1,935	3,153	885	2,151	1,051	5,374
Income from finance activities (Net of OL Dep.)	823	915	419	463	404	1,788
Finance charges (excl Forex Impact)	697	783	349	402	348	1,574
NII	127	132	70	61	57	214
Provision & Write off	342	56	13	40	328	57
Fee Based Income	5	28	1	21	4	34
Income from Investment	332	1	-	1	332	1
Other Income	20	21	11	12	9	39
Operating Expenditure	67	70	34	36	33	138
PBT before Forex M2M	75	55	35	18	41	93
Forex M2M	0	10	(2)	7	2	12
PBT	75	45	37	12	38	81
PAT	49	31	23	8	26	57
Key Ratios	Sep-16	Sep-15	Jun-16	Mar-16		
Yield on Avg. Funds	12.2%	14.2%	12.2%	13.4%		
Cost of Funds	10.6%	11.5%	10.7%	11.3%		
Interest Spreads	1.6%	2.6%	1.5%	2.0%		
Gross NPA*	3.1%	4.7%	3.0%	4.5%		
Net NPA *	2.1%	3.6%	2.0%	3.4%		

* On Total Assets

GROUP BORROWING PROFILE

IMPROVING SHARE OF RETAIL SEGMENT



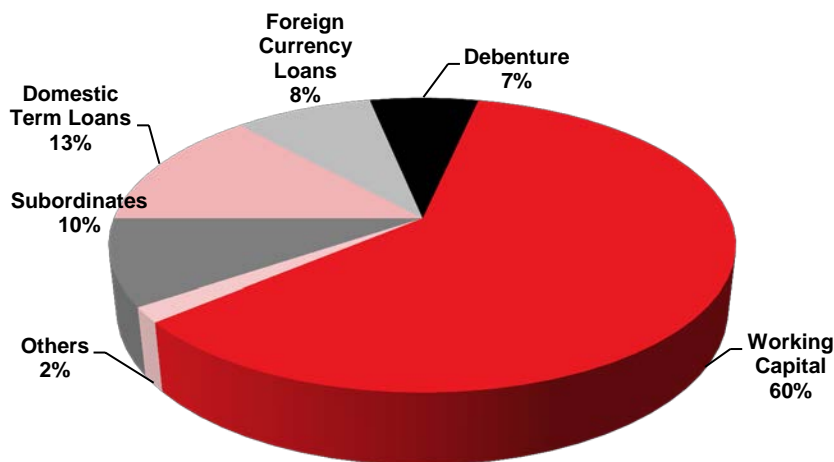
CURRENT BORROWING PROFILE

- Currently, the Major source of Funding is Wholesale Funding through Banks.
- Consortium for: Srei Equipment Finance – 37 banks, SREI Infra – 30 banks.

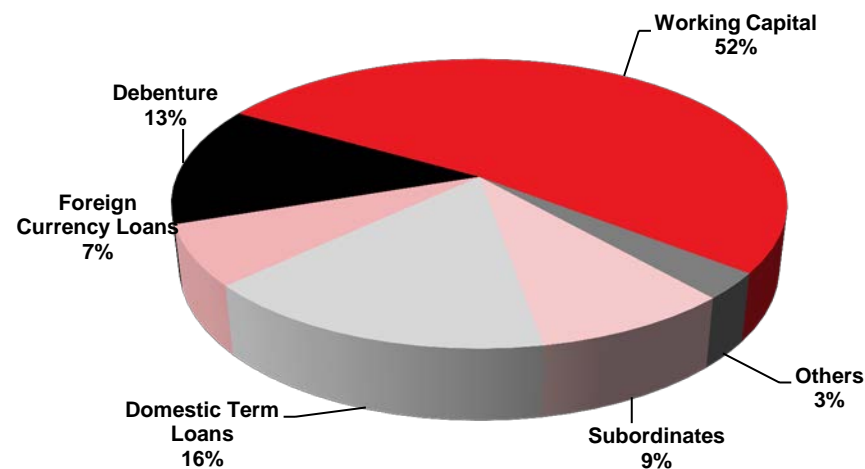
STRATEGY TO REDUCE COST OF FUNDS

- **Reducing Cost of Funds** through diversifying with Wide Spectrum of Lenders. Exploring new avenue and Increasing the share of Retail Funding through NCDs.

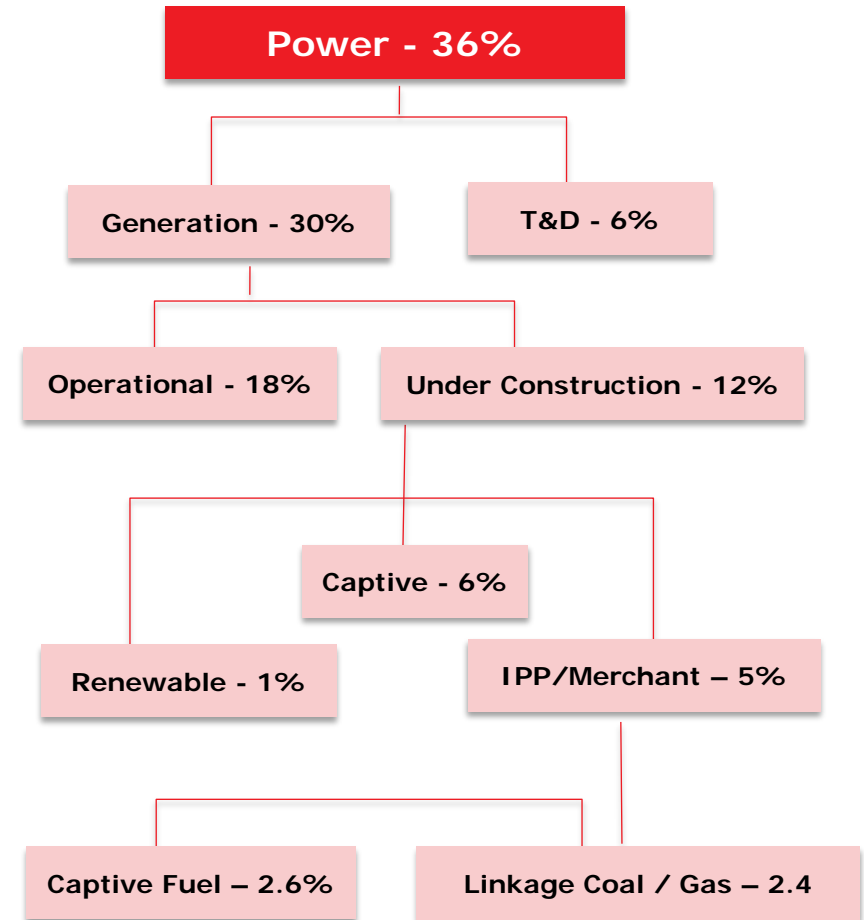
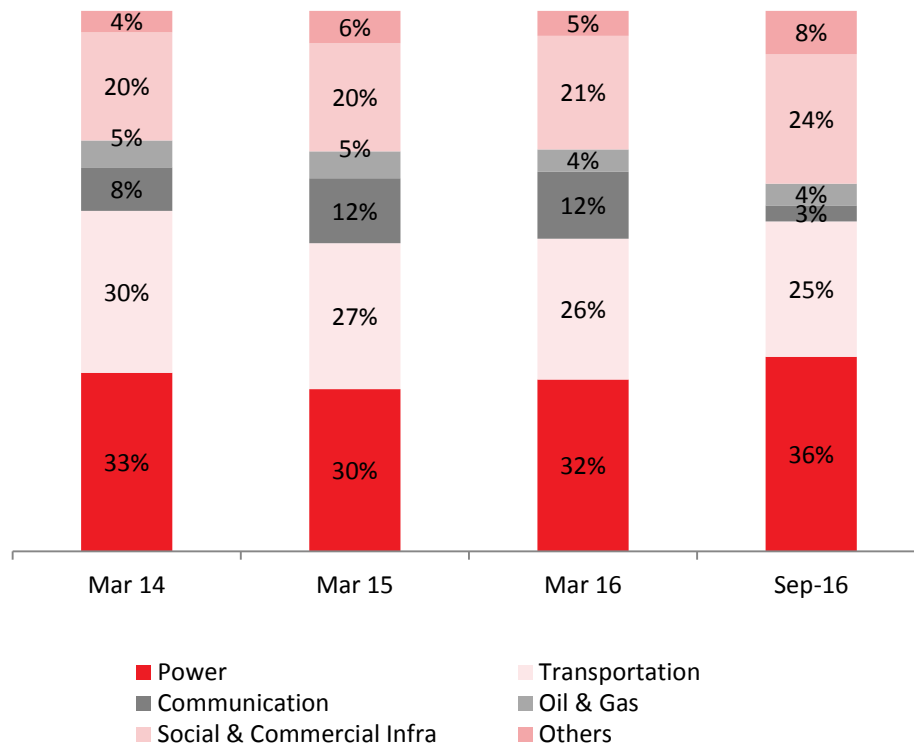
BORROWING PROFILE – SREI EQUIPMENT



BORROWING PROFILE – SREI INFRA



Loan Book – Sectoral Breakup



EQUITY INVESTMENTS

PORTFOLIO SUMMARY



Rs.crs

Particulars	Value	Value (Rs crs)
Investment in Subsidiaries		858
<u>Strategic Investment</u> [*]		
Transportation	571	
Energy	15	
Rural IT	13	
Others	222	
Total Strategic Investment		821
Treasury Stock (Srei Holding) @		9
Equity Investment-Quoted	2	
Equity Investment-Unquoted	0	
Other Equity Investment		2
Total Non- Current Investment		1690

* Investments held directly or through funds

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

The present market value of these shares is approximately Rs. 160 crs.

STRATEGIC INVESTMENTS

- **TRANSPORTATION – ROAD BOT PORTFOLIO**
- **SOCIAL RURAL – SAHAJ**
- **SEZ/INDUSTRIAL PARK**
- **ENVIRONMENT MANAGEMENT**

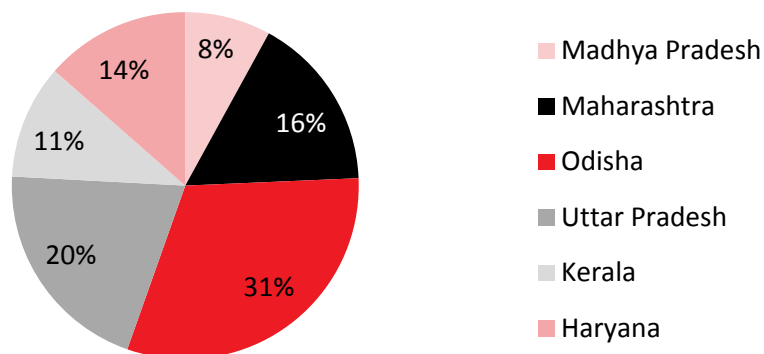
WELL DIVERSIFIED PORTFOLIO

- 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 Q2FY17)	0.062 crs

* Projects where the Company has Significant stake

BOT ROAD ASSETS PORTFOLIO

SIGNIFICANT OPERATIONAL ASSETS



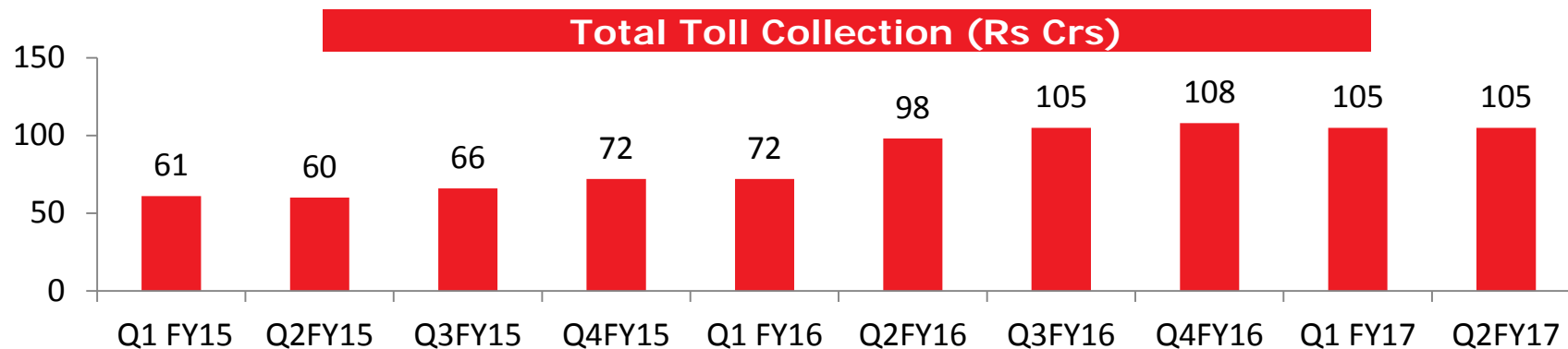
Particulars	4/6 Laning of Thrissur - Angamali, NH-47	4 Laning of Indore – Ujjain Road on SH-27	4 Laning of Rohtak-Bawal section of NH-71	4/6 Laning of Ghaziabad-Aligarh Section of NH – 91	6 Laning of Chandikhole Bhubaneswar Section of NH-5
Project Cost (Rs.crs)	726	331	1,043	2,198	1,799
Project Type	Toll	Toll	Toll	Toll	Toll
Concession Period as per CA (Yrs)	22	25	28	24	26
Project Road Length (Km)	65	49	83	125	67
Project Lane Km	260	196	332	500	402
State	Kerala	Madhya Pradesh	Haryana	Uttar Pradesh	Odisha
Awarding Authority	NHAI	MPRDC	NHAI	NHAI	NHAI
Project COD	Dec-11	Nov-10	Sep-13	Jun-15 [#]	Nov-16 [*]

* 4 / 6 laning project, tolling started from the Appointed Date. Provisional COD expected on Nov 16

[#] Partial COD achieved. Full COD expected on Dec-16

BOT ROAD ASSETS PORTFOLIO

SIGNIFICANT OPERATIONAL ASSETS



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

* Toll commenced on 25th June 2015

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

BOT ROAD ASSETS PORTFOLIO

UNDER CONSTRUCTION ASSETS



Particulars	2/4 Laning of Rimuli-Roxy- Rajamunda Section of NH 215	4 Laning of Solapur Maharashtra/ Karnataka Border Section of NH-9
Project Cost (Rs.crs)	957	883
Project Type	Toll	Toll
Concession Period as per CA (Yrs)	19	25
Project Road Length (Km)	96	100
Project Lane Km	360	400
State	Odisha	Maharashtra
Awarding Authority	NHAI	NHAI
Project COD	June-18	June-17

STRATEGIC INVESTMENTS

- TRANSPORTATION – ROAD BOT PORTFOLIO
- **SOCIAL RURAL – SAHAJ**
- SEZ/INDUSTRIAL PARK
- ENVIRONMENT MANAGEMENT



SAHAJ

LARGEST RURAL RETAIL CHAIN IN THE COUNTRY FOCUSSING ON DELIVERING PRODUCTS & SERVICES TO RURAL CONSUMERS



Largest Brick & Click Network in the country

- 52,442* touch points across 22 states –and expanding pan India to 25 states
- Covering approx. 450 mn people (50% of India's rural population)

Technology Leveraging Operating Model

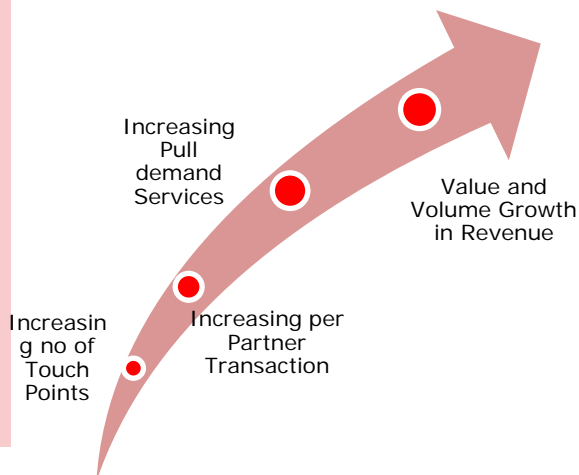
- Robust technology platform offering real-time connectivity, efficient & quick service delivery

Wide offering of Products & Services

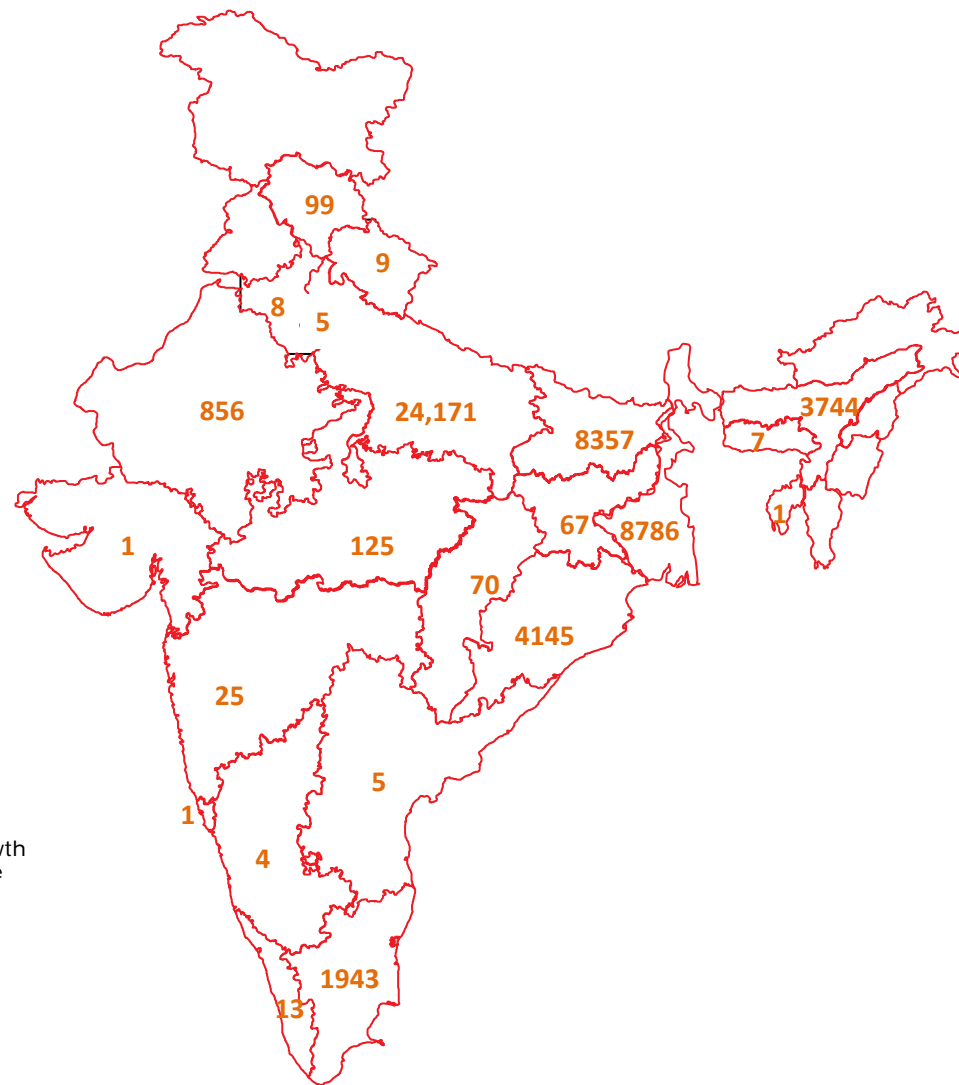
- Wide Bouquet of Products & Services across G2C, BFSI, B2C, Education services, FMCG & CDIT.
- Unique capture of demographic & psychographic data at rural consumer level

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, Bill Collection etc.
 - ✓ e-Commerce – Insurance, MF, Financial Inclusion (BC), Mobile & DTH recharges, Product sale & distribution etc.
 - ✓ e-Learning



EXTENSIVE RURAL DISTRIBUTION PLATFORM



SAHAJ

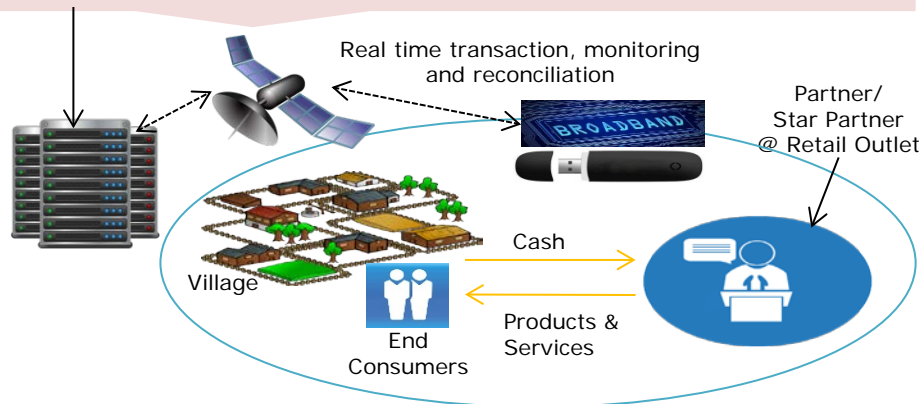
A UNIQUE BUSINESS MODEL



CLICK & BRICK MODEL

PRODUCT & SERVICE PROVIDERS

1. e-Governance - G2C Services, UID, 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, micro insurance, pensions and savings
e-Governance	IT Projects and G2C Services
Education	e-Learning of Computer courses, K-12 Supplementary Learning, Competitive Exam Preparation, Open Univ. Admissions
Health	Tele-Consultation
Empowerment	Skill building and job linkages
Services	Aadhar Card, PAN, Voter ID etc
e-Commerce	FMCG, CD, Apparel
Utility Services	Electricity Bills, Mobile/DTH Recharge, Renewals and EMI payments
B2B	Market Research, Rural Activations, OOH

BUSINESS MODEL & CHANNEL NETWORK

OPERATING MODEL

- All the retail outlets operate as **PARTNER®** or **STAR PARTNER#**
- Partner manages day-to-day operations.
- All **CAPEX & OPEX** are borne by the Partner
- 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.

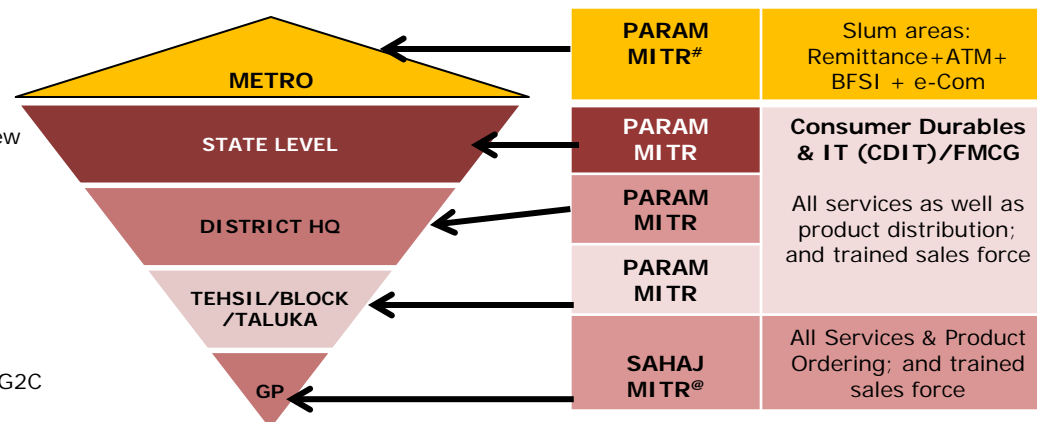
REVENUE MODEL (Revenue shared between Partner & Sahaj)

Fixed Revenue Stream

- BC - Fixed monthly remuneration from banks .

Variable Revenue Stream - Transaction fee earned from banks, e-Governance and 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)



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

STAR PARTNER – 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

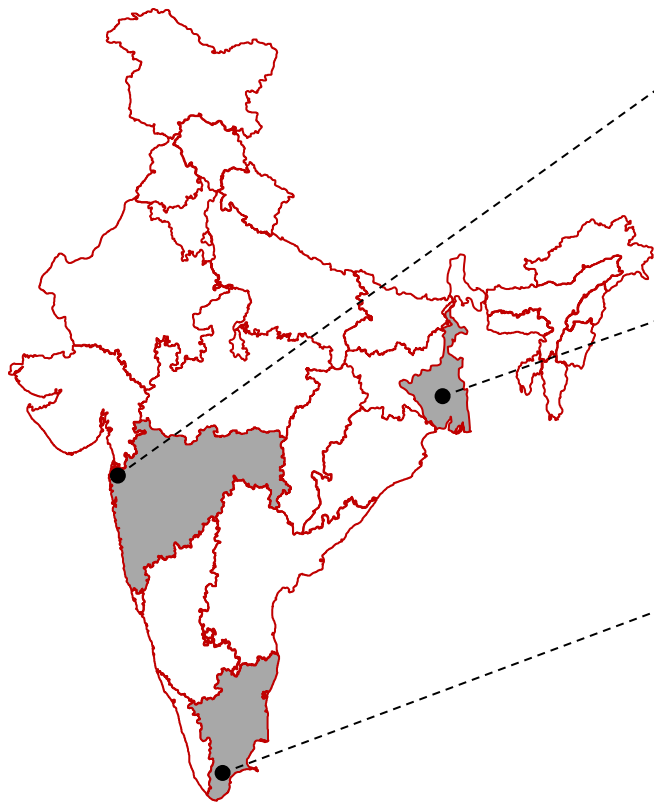
SAHAJ KEY ALLIANCE PARTNERS



STRATEGIC INVESTMENTS

- TRANSPORTATION – ROAD BOT PORTFOLIO
- SOCIAL RURAL – SAHAJ
- **SEZ/INDUSTRIAL PARK**
- ENVIRONMENT MANAGEMENT

Srei ventured into greenfield development of Special Economic Zones and Industrial Parks in 2008-09 to capitalise on India's growing need for rapid industrial growth



Services & Education City , Mumbai (Attivo Economic Zone, Mumbai)

- Biotech , IT / ITeS SEZ , residential units , commercial ,resort , etc, located on Alibag - Mumbai Road
- 60 Km from south Mumbai.
- Total Project Area: 350 acres (Phase 1)
- Acquired Area : 345 acres

Industrial Park, Kharagpur (Attivo Economic Zone, Kolkata)

- Industrial Park near Kharagpur, West Bengal.
- In partnership with West Bengal Industrial Infrastructure Development Corporation (WBIIDC).
- Total Project Area: 325 acres
- Acquired Area : 128 acres

Multi Product SEZ at Nanguneri, Tamil Nadu (AMRL Hitech City)

- The total project area: 2518 acres.
- 1,700 acres for industrial processing zone.
- 818 acres for residential township / commercial and other non-processing activities.
- Phase 1 – 1104 acres launched
- Fully acquired

STRATEGIC INVESTMENTS

- TRANSPORTATION – ROAD BOT PORTFOLIO
- SOCIAL RURAL – SAHAJ
- SEZ/INDUSTRIAL PARK
- ENVIRONMENT MANAGEMENT

Srei "Swach" project provides an integrated solution to water and waste water management, solid waste management and recycling



Business Model

- Provides cutting edge solutions with world class technology to water and waste water management, solid waste management and recycling to both public and private sectors

Project Under Implementation

- Awarded with the prestigious Nangloi Water Supply (PPP) contract in Delhi, in partnership with JV partner Veolia Water
- The contract is of 15 years and around \$ 85 million will be invested in the water treatment and distribution system.
- Project taken over during Sept 2013 from Delhi Jal Board (DJB) and is under implementation

Global Technology Partners



SREI INFRASTRUCTURE

CONSOLIDATED BALANCE SHEET OVERVIEW



Balance Sheet Summary (Rs crs)	H1 FY17	H1 FY16	Q1 FY17	FY16
Net Worth	4,392	3,208	4,319	3,231
Borrowings	25,078	20,730	25,312	20,673
Interest Earning Assets	28,742	21,913	28,122	22,075
Investments	1,000	2,094	877	2,170
Other Assets	518	465	1,313	247
Key Ratios	Sep-16	Sep-15	Jun-16	Mar-16
Return on Avg. Net Worth*	8.3%	2.6%	7.6%	2.7%
Return on Avg. Assets	0.8%	0.3%	0.7%	0.3%
Leverage	5.7	6.5	5.9	6.4
EPS (Rs) (Annualised)	4.5	1.4	4.1	1.4
Book value (Rs)	87.3	63.8	85.9	64.2

* On Srei standalone Network

SREI INFRASTRUCTURE

#CONSOLIDATED INCOME STATEMENT HIGHLIGHTS



Income Statement (Rs crs)	H1 FY17	H1 FY16	Q2 FY17	Q2 FY16	Q1 FY17	FY16
Income from Finance Activities	1,644	1,479	971	753	672	2,934
Income from equip. financing	827	563	556	289	271	1,153
Income from project financing	817	916	415	464	401	1,781
Finance charges (excl Forex Impact)	1,217	1,147	687	584	530	2,294
NII	427	332	285	169	143	640
Non Interest Income						
Income from Fee Based Activities	13	36	7	24	6	50
Income from Equipment Rental	70	11	36	5	34	34
Income from Investments	333	1	0	1	332	2
Others	33	21	5	14	28	53
Net Income	876	401	332	213	543	780
Operating Expenditure	257	185	148	92	109	384
Provisions & Write offs	457	150	98	92	359	272
PBT before Forex M2M	162	66	86	29	76	123
Forex M2M	(1)	12	(5)	10	4	17
PBT	163	53	91	19	72	106
PAT (after Minority)	113	35	62	12	52	73

FOR ANY FURTHER QUERIES, PLEASE CONTACT:



Sanjeev Sancheti

Chief Strategy Officer
Srei Infrastructure Finance Ltd.
Tel: + 91 33 6602 3003
Email: ssancheti@srei.com

Amit Agarwal

Vice President – Investor Relations
Srei Infrastructure Finance Ltd.
Tel: + 91 33 6602 3003
Email : amit.agarwal1@srei.com

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 these 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.

The information contained herein has been prepared exclusively for informational purposes and is not an offer or solicitation of an offer to buy/sell the securities/instruments mentioned or to participate in any trading strategy or an official confirmation. This is not a research but it may refer to a research analyst/research report.. Information is subject to change without notice and we may not update this. Past performance is not indicative of future returns. This price information (if any) is provided solely for informational purposes and may differ substantially from price information available from other sources or an actionable price.