



Together We Make Tomorrow Happen

**SREI INFRASTRUCTURE FINANCE LIMITED**  
INVESTOR PRESENTATION JUNE 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.**



# 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

#### INFRASTRUCTURE EQUIPMENT GROUP

EQUIPMENT FINANCING

CONSTRUCTION EQUIPMENT RENTALS

EQUIPMENT VALUATION & AUCTIONS

#### INFRASTRUCTURE PROJECT GROUP

##### ASSET MANAGEMENT :

DEBT

EQUITY

MEZZANINE

PROJECT FINANCE,  
INFRA DEBT FUND

PE / VENTURE FUND,  
PROJECT EQUITY

STRUCTURED  
FINANCE

##### ADVISORY

PROJECT ADVISORY

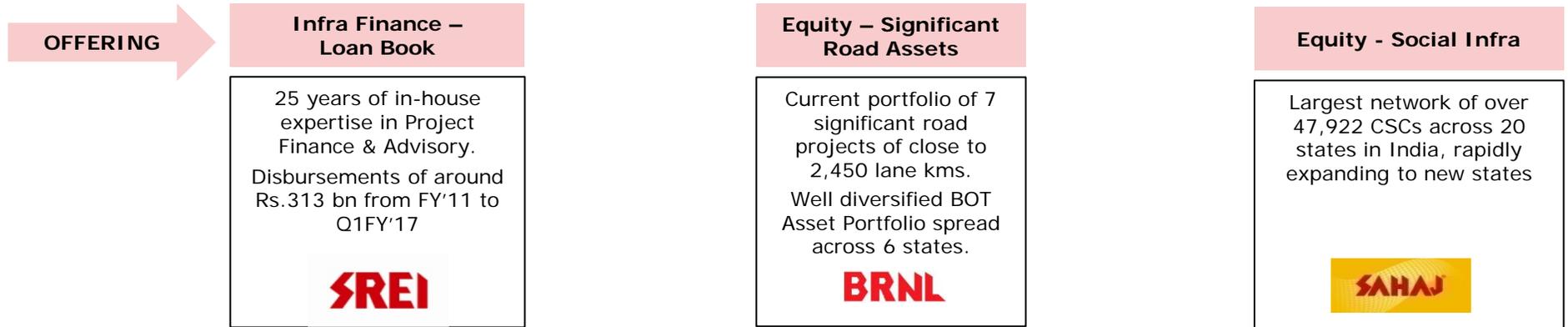
CAPITAL MARKETS - INVESTMENT  
BANKING ADVISORY

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

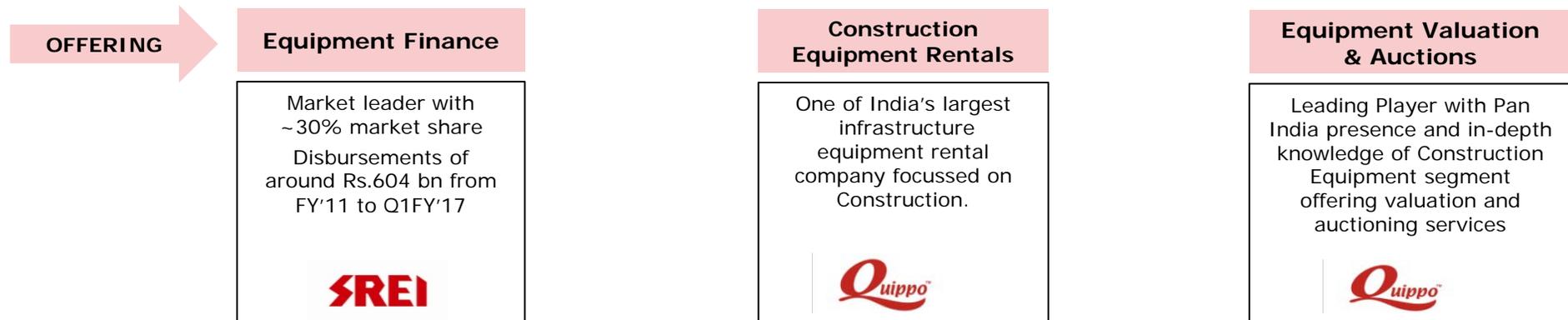
### END TO END INFRASTRUCTURE SOLUTIONS

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



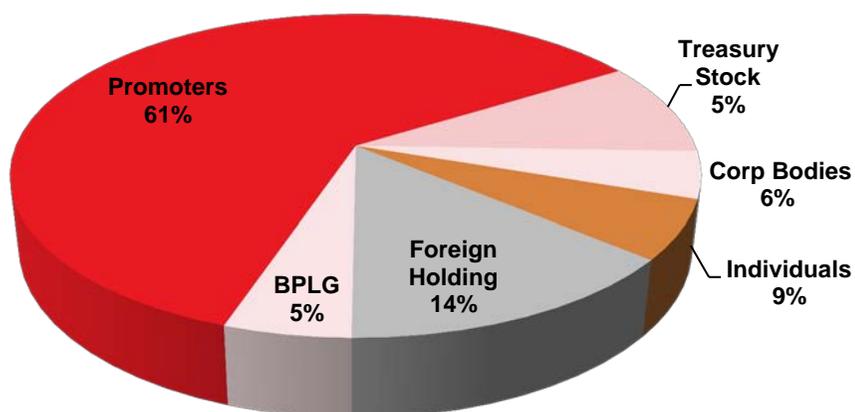
### CONSOLIDATED FINANCIALS

	Q1FY17	Q1FY16
Consolidated AUM	35,478	35,338
Net Income	543	188
PAT	52	23
Net Worth	4,319	3,201
ROE (%)	7.6%	3.5%
* CRAR (%)	19.1%	16.7%

### SHARE PRICE DETAILS

As on 05/08/2016 – NSE	
Market Capitalization (crs)	4,025
Market Price (Rs)	80.10
No of Shares Outstanding (crs)	50.3
52-Wk High / Low (Rs)	81.15 / 35.15

### SHAREHOLDING PATTERN – JUNE 2016



### INSTITUTIONAL HOLDING – JUNE 2016

Key Institutional Investors	% Holding
Fidelity	8.85
Vanguard Total International Stock index Fund	1.01
Dimensional Emerging Markets Value Fund	0.97
Govt.Pension Fund Global	0.27
MV SCIF Mauritius	0.23
Wisdom Tree	0.21

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



# CORPORATE GOVERNANCE

## BOARD OF DIRECTORS



<p><b>Salil K Gupta</b> Chief Mentor</p>	<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>
<p><b>Hemant Kanoria</b> Chairman &amp; Managing Director</p>	<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>
<p><b>Sunil Kanoria</b> Vice Chairman</p>	<ul style="list-style-type: none"> <li>President - The Associated Chambers of Commerce &amp; Industry of India (ASSOCHAM)</li> <li>Governing Council 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> </ul>
<p><b>S. Rajagopal</b></p>	<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>
<p><b>S. Chatterjee</b></p>	<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>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>
<p><b>Dr. Punita Kumar Sinha</b></p>	<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>Member of the CFA Institute, the Boston Security Analysts Society and the Council on Foreign Relations</li> <li>Charter Member and was a Board Member of TIE-Boston</li> </ul>
<p><b>T.C.A. Ranganathan</b></p>	<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>
<p><b>Dr. Tamali Sen Gupta</b></p>	<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>
<p><b>R. K. Agarwal</b></p>	<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, 2013</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) and Indian Chamber of Commerce</li> </ul>

# COMPANY OVERVIEW

## SNAPSHOT OF OUR BUSINESS VERTICALS



### INFRA EQUIPMENT GROUP

#### EQUIPMENT FINANCE

Key Metric	Q1FY17	Q1FY16	Q4FY16
Total AUM	19,482	19,205	18,708
NIM	4.7%	4.6%	5.6%
ROA	0.8%	0.5%	0.7%
ROE	5.5%	4.1%	5.1%
CRAR	19.2 %	16.4%	19.6%
GROSS NPA	2.7%	4.6%	2.8%
NET NPA	1.9%	3.6%	1.9%

Figures in Rs. crs

### INFRA PROJECT GROUP

#### INFRA FINANCE

Key Metric	Q1FY17	Q1FY16	Q4FY16
Loan Portfolio	12,407	11,292	13,443
Gross Spread	1.5%	3.1%	1.6%
ROA	0.6%	0.6%	0.3%
ROE	3.8%	3.4%	2.1%
CRAR	19.1%	16.7%	17.5%
GROSS NPA	3.0%	4.8%	4.5%
NET NPA	2.0%	3.9%	3.4%

#### STRATEGIC INVESTMENTS

BOT Road Assets	548
Rural IT – Sahaj	13
Other Investments	123

#### FEE BASED

Key Metric	Q1FY17	Q1FY16
Fee Income	6	12

### 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 Q1FY'17	105

#### SAHAJ

Largest CSC network in India (~28% share) offering G2C, B2C & FI Services in 20 States.

No. of CSCs	47,922
Population of Mandated Dist. (in Mn)	~ 400

#### 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

## Business Highlights

- **Group Disbursement** stood at **Rs.3,792 crs** as compared to Rs. 2,751 crs in same period previous year.
- **Equipment Finance** disbursement was **Rs. 2,741 crs** in **Q1FY17** as compared to Rs. 1,749 crs in Q1FY16 and **Project Finance** disbursement was **Rs. 1,051 crs** in **Q1FY17** as compared to Rs. 1,002 crs in Q1FY'16
- **Srei Equipment Finance has become 100% subsidiary of Srei Infrastructure Finance w.e.f, 17<sup>th</sup> June, 2016.**

## Balance Sheet

- **Consolidated Net Worth** stood at **Rs 4,319 crs** against Rs. 3,201 crs in same period previous year, **Consolidated Borrowings** stood at **Rs 25,312 crs** as against Rs. 20,140 crs in Q1FY'16

## Profitability

- **Total Income** stood at **Rs. 1,114 crs** as against Rs. 799 crs in same period previous year
- **Profit Before Tax** in **Q1FY17** is **Rs 72 crs** as compared to Rs. 35 crs in same period previous year, **Profit after Tax (after minority)** is **Rs 52 crs** as against Rs. 23 crs in same period previous year
- **Forex Loss** in **Q1FY17** is **Rs 4 crs** , last year same period loss was Rs.3 crs.

## Loan Portfolio Analysis

- **Interest Earning Portfolio** of Equipment Financing is **Rs 19,095 crs** and that of Project Financing portfolio is **Rs 13,204 crs**
- **Net NPA** for **Equipment Financing** is **1.88 %** and for **Project Financing** is **2.04%**

### 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. 19,482 crs as on 30th June, 2016.

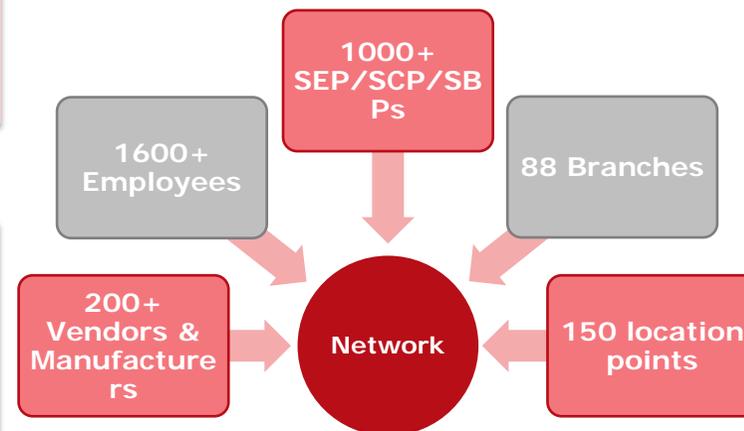
### PRESENCE & TIE-UPS

- Pan-India distribution network of 88 branches
- Partnerships with all leading domestic & international equipment manufacturers & vendors
- Full time employee base of around 1,600 people as on 30<sup>th</sup> June, 2016

### BUSINESS STRATEGY



### NETWORK

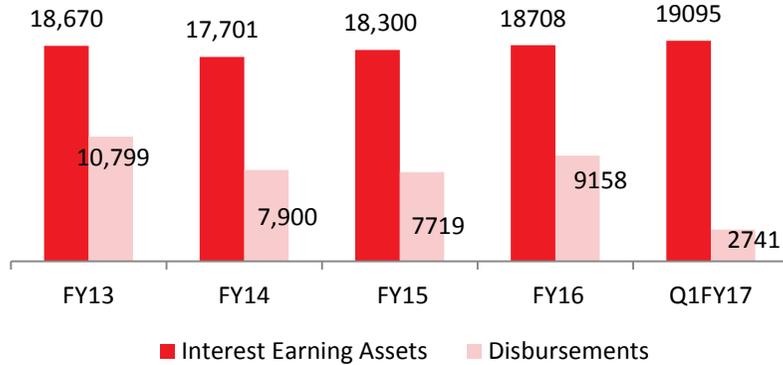


# SREI EQUIPMENT FINANCE LIMITED

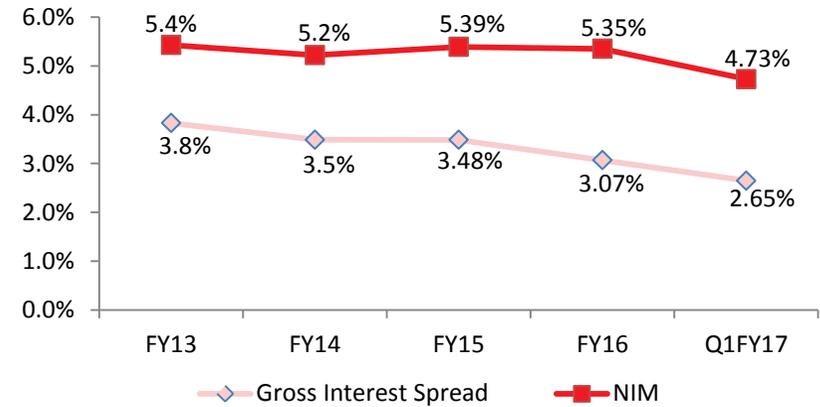
## FINANCIAL SUMMARY



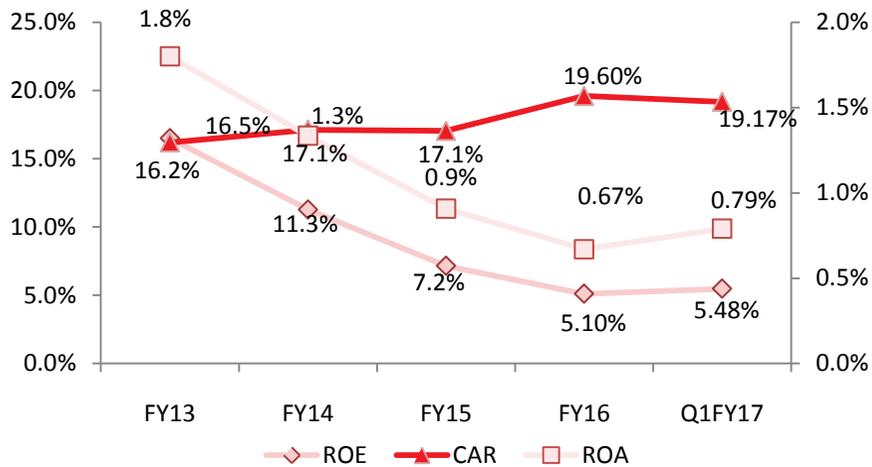
### LOAN BOOK



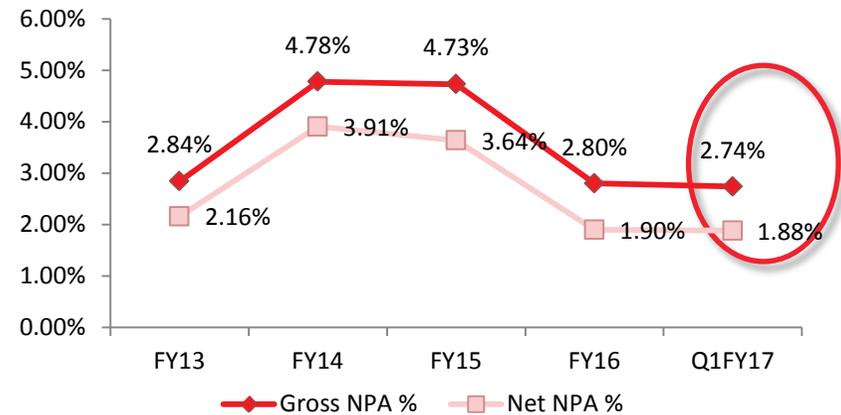
### MARGIN ANALYSIS



### RETURN RATIO & CRAR

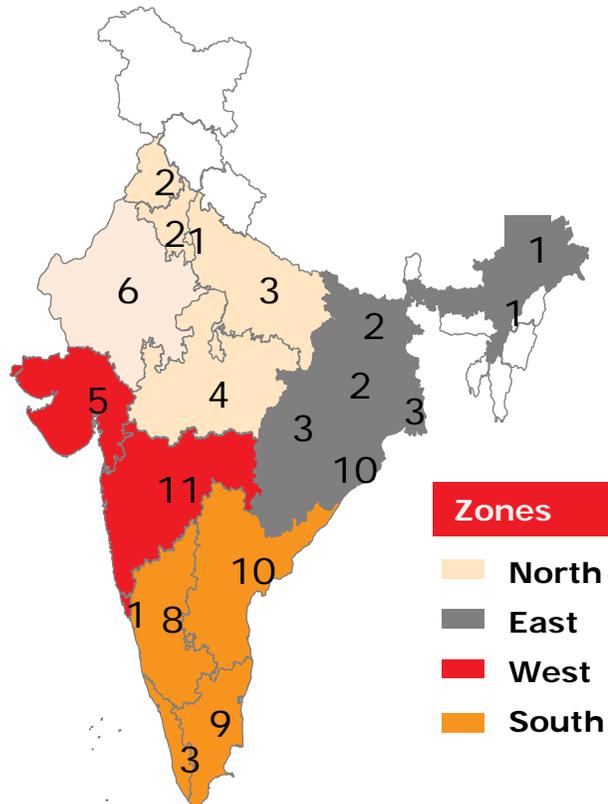


### ASSET QUALITY #



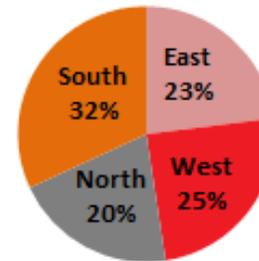
# On Total Assets

### BRANCH NETWORK



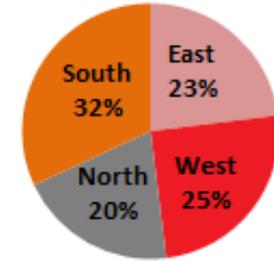
### ZONE WISE PORTFOLIO SPLIT

March 2016



Rs.18,708 crs

June 2016



Rs.19,303 crs

No. of branches	Disbursements <sup>(1)</sup> June 2016 (Rs.crs)
18	427
23	707
18	574
29	1033
<b>88</b>	<b>2741</b>

Note 1: Finance Amount

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



### Target Segment-

- First time owners/buyers
- Medium & Large customers
- Project Owners
- Large Fleet Owners

### Strategy-

- Grow Vendor Finance
- Grow Retail & SME
- Reduce Strategic Portfolio to 50%
- Balance Portfolio growth
- Strengthen technology
- Talent development

Construction & Mining



### Target Segment-

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

### Strategy-

- Focus on AAA & AA customers
- Grow Vendor Financing

IT Infrastructure



### Target Segment-

- Hospitals
- Diagnostic Centers

### Strategy-

- Direct sourcing
- Approach high end customers
- Form alliances

Healthcare Infrastructure



### Target Segment-

- Contract farmers
- Tractor owners

### Strategy-

- Alliances & Vendor Financing
- Select Asset

Rural Infrastructure



### Target Segment-

- Retail, SME players ( used for construction, mining equipment & technology )

### Strategy-

- Alliances with manufacturers
- Select Asset

Used

<b>Balance Sheet Summary (Rs crs)</b>	<b>Q1FY17</b>	<b>Q1FY16</b>	<b>FY16</b>
Interest Earning Assets (incl. securitised)	19,095	18,703	18,708
Securitised Assets	3,443	1,698	2,936
Net Worth	2,352	2,229	2,322
Borrowings	11,966	13,544	11,854
Other Assets (Net)	(1,291)	(1,196)	(1,555)
<b>Key Ratios</b>	<b>Jun-16</b>	<b>Jun-15</b>	<b>Mar-16</b>
Return on Equity	5.5%	4.1%	5.1%
Return on Assets	0.8%	0.5%	0.7%
Leverage	5.1	6.1	5.9
CRAR	19.2%	16.4%	19.6%

# SREI EQUIPMENT FINANCE LIMITED

## INCOME STATEMENT HIGHLIGHTS



Income Statement (Rs crs)	Q1FY17	Q1FY16	Q4 FY16	FY16
Disbursement	2,741	1,749	2,547	9,158
Income from finance activities (Net of OL Dep.)	514	548	580	2,306
Finance charges (excl Forex Impact)	328	356	349	1,417
<b>NII</b>	<b>186</b>	<b>192</b>	<b>232</b>	<b>888</b>
Provision & Write off	60	81	113	396
Other Income	2	1	0	1
Operating Expenditure	81	81	83	333
PBT before Forex M2M	48	31	36	161
Forex M2M	3	(1)	(2)	0
<b>PBT</b>	<b>45</b>	<b>32</b>	<b>38</b>	<b>160</b>
<b>PAT</b>	<b>32</b>	<b>23</b>	<b>27</b>	<b>115</b>
Key Ratios	Jun-16	Jun-15	Mar-16	
Yield on Avg. Funds	13.1%	13.2%	13.9%	
Cost of Funds	10.4%	10.7%	10.8%	
Interest Spreads	2.7%	2.5%	3.1%	
NIM #	4.7%	4.6%	5.4%	
Gross NPA *	2.7%	4.6%	2.8%	
Net NPA *	1.9%	3.6%	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.
- Q1FY'17 Loan book – Rs.12,407 crs (FY11 – Q1FY'17 CAGR – 19%)
- FY'16 Investments – Rs.1,576 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"> <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>

<b>Balance Sheet Summary (Rs crs)</b>	<b>Q1FY17</b>	<b>Q1FY16</b>	<b>FY16</b>
Interest Earning Assets	13,204	12,093	14,321
Net Worth	2,728	2,685	2,701
Borrowings	13,196	13,202	14,599
Investments	1,576	2,870	2,769
Other Assets (Net)	1,528	1,186	601
<b>Key Ratios</b>	<b>Jun-16</b>	<b>Jun-15</b>	<b>Mar-16</b>
Return on Equity	3.8%	3.4%	2.1%
Return on Assets	0.6%	0.5%	0.3%
Leverage	4.8	4.9	5.4
CRAR	19.1%	16.8%	17.5%

# SREI INFRASTRUCTURE FINANCE LTD

## INCOME STATEMENT HIGHLIGHTS



Income Statement (Rs crs)	Q1FY17	Q1FY16	Q4 FY16	FY16
Disbursement	1,051	1,002	1,446	5,374
Income from finance activities (Net of OL Dep.)	404	452	449	1,788
Finance charges (excl Forex Impact)	348	381	403	1,574
<b>NII</b>	<b>57</b>	<b>71</b>	<b>46</b>	<b>214</b>
Provision & Write off	328	15	5	57
Fee Based Income	4	7	3	34
Income from Investment	332	0	1	1
Other Income	9	8	9	39
Operating Expenditure	33	34	34	138
PBT before Forex M2M	41	37	20	93
Forex M2M	2	4	0	12
<b>PBT</b>	<b>38</b>	<b>33</b>	<b>19</b>	<b>81</b>
<b>PAT</b>	<b>26</b>	<b>23</b>	<b>14</b>	<b>57</b>
Key Ratios	Jun-16	Jun-15	Mar-16	
Yield on Avg. Funds	12.2%	14.5%	13.4%	
Cost of Funds	10.7%	11.3%	11.3%	
Interest Spreads	1.5%	3.0%	2.0%	
Gross NPA *	3.0%	4.8%	4.5%	
Net NPA *	2.0%	3.9%	3.4%	

\* On Total Assets

# GROUP BORROWING PROFILE

## IMPROVING SHARE OF RETAIL SEGMENT



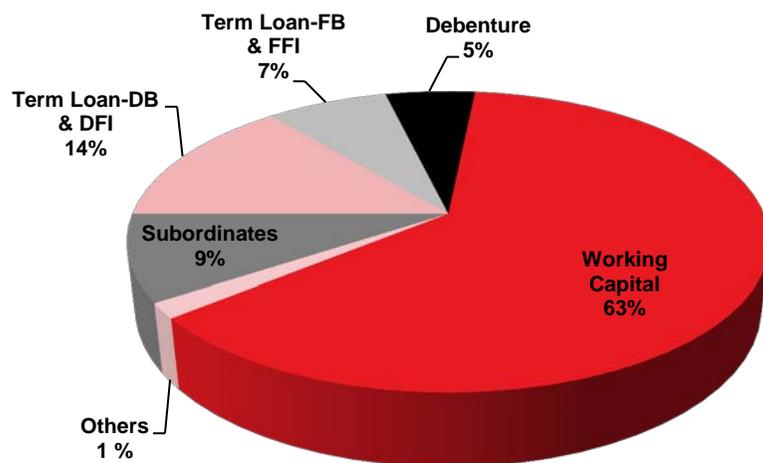
### CURRENT BORROWING PROFILE

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

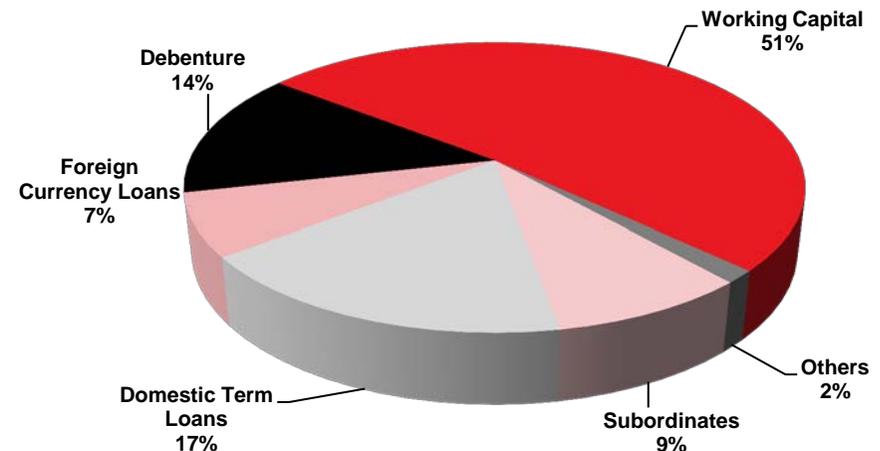
### STRATEGY TO REDUCE COST OF FUNDS

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

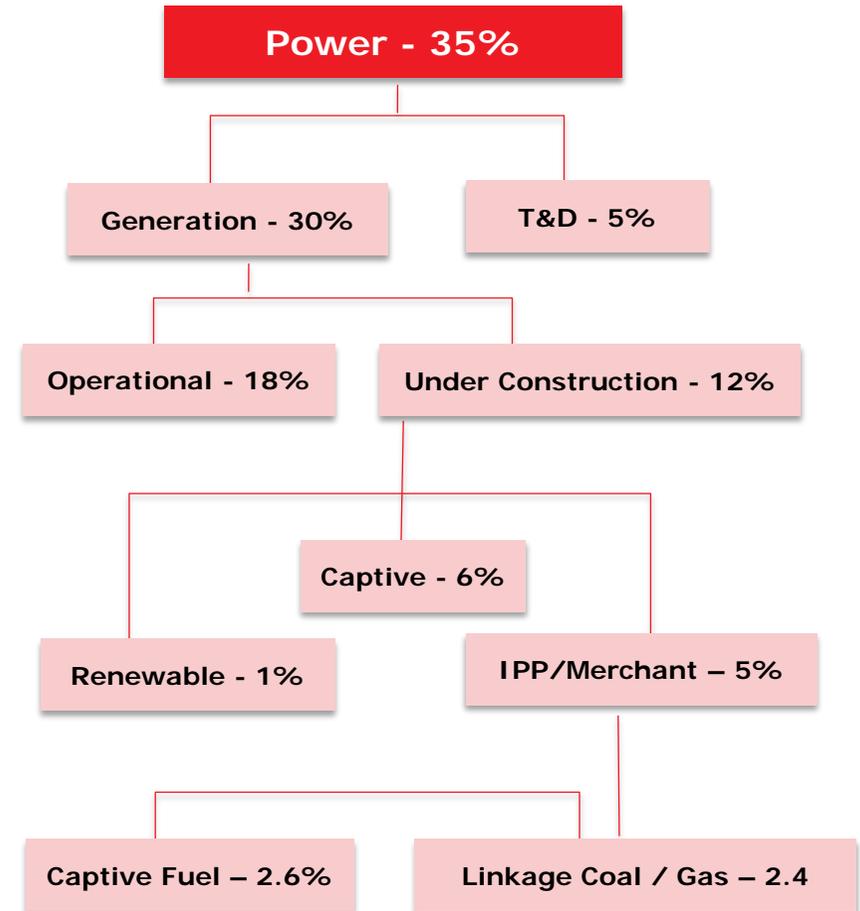
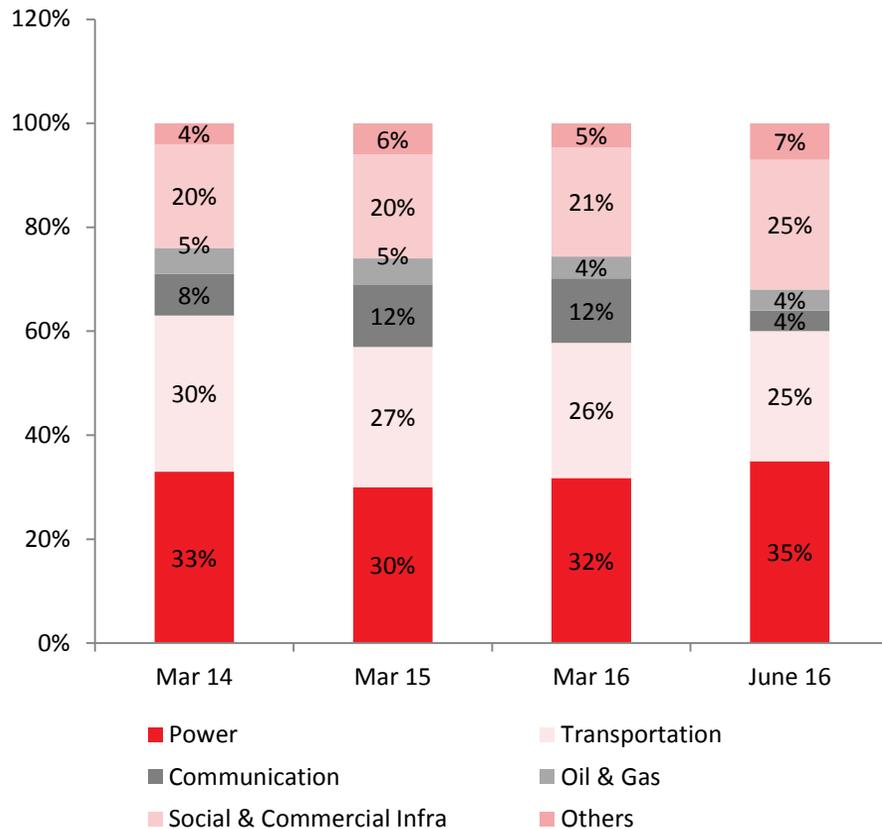
### BORROWING PROFILE – SREI EQUIPMENT



### BORROWING PROFILE – SREI INFRA



## Loan Book – Sectoral Breakup



# EQUITY INVESTMENTS

## PORTFOLIO SUMMARY



Rs.crs

Particulars	Value	Value (Rs crs)
<b>Investment in Subsidiaries</b>		<b>855</b>
<b><u>Strategic Investment</u></b> <sup>*</sup>		
Transportation	548	
Energy	15	
Rural IT	13	
Others	123	
<b>Total Strategic Investment</b>		<b>699</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>1565</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 company.

**The present market value of these shares is approximately Rs. 187 crs.**

# STRATEGIC INVESTMENTS

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

# BOT ROAD ASSETS PORTFOLIO SUMMARY



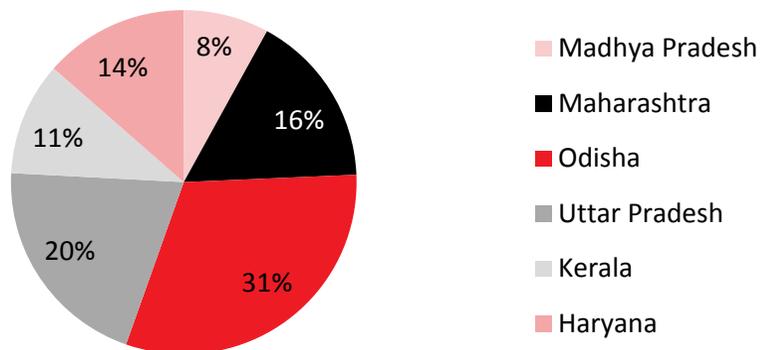
## WELL DIVERSIFIED PORTFOLIO

- 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 7 states such as Madhya Pradesh, Maharashtra, Uttar Pradesh, Kerala, Odisha & Haryana.

## STRONG CASH FLOWS

- Out of Total 8 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, One BOT project expected to achieve full COD in Sep'16 whereas another project is expected to achieve PCOD by Aug 2016, 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 Q1FY17)	0.062 crs

\* Projects where the Company has Significant stake

# BOT ROAD ASSETS PORTFOLIO

## SIGNIFICANT OPERATIONAL ASSETS



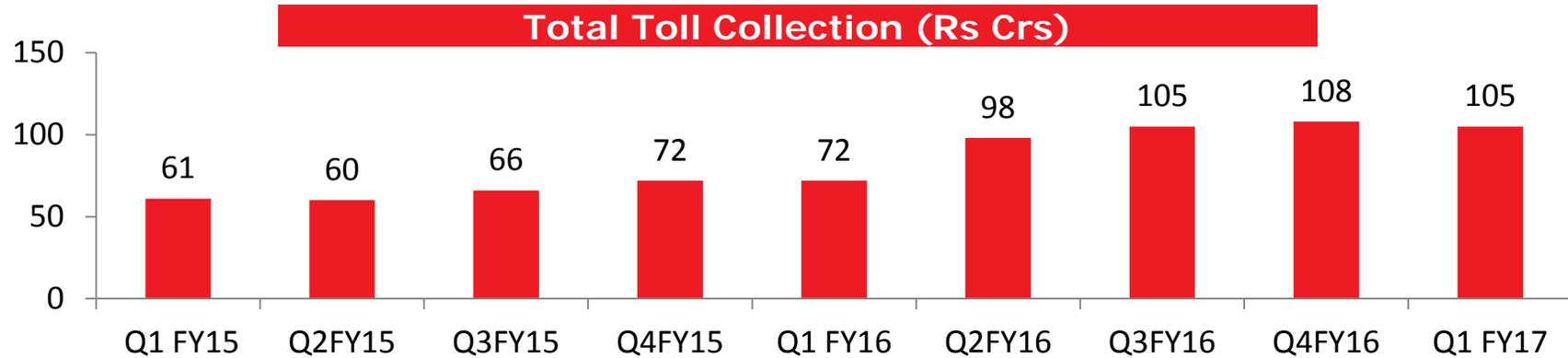
Particulars	4/6 Laning of Thrissur - Angamali, NH-47	4 Laning of Indore – Ujjain Road on SH-27	4 Laning of Rohtak-Bawal section of NH-71	4/6 Laning of Ghaziabad-Aligarh Section of NH – 91	6 Laning of Chandikhole Bhubaneswar Section of NH-5
Project Cost (Rs.crs)	726	331	1,043	2,198	1,799
Project Type	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 <sup>#</sup>	Aug-16 <sup>*</sup>

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

<sup>#</sup> Partial COD achieved. Full COD expected on Sep 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

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

- 47,922 touch points across 20 states –and expanding pan India to 25 states
- Covering approx. 400 mn people (44% of India's rural population)

## Technology Leveraging Operating Model

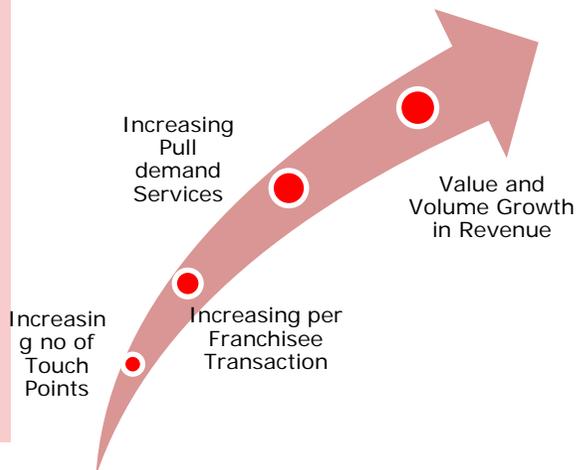
- Robust technology platform offering real-time connectivity, efficient & quick service delivery

## Wide offering of Products & Services

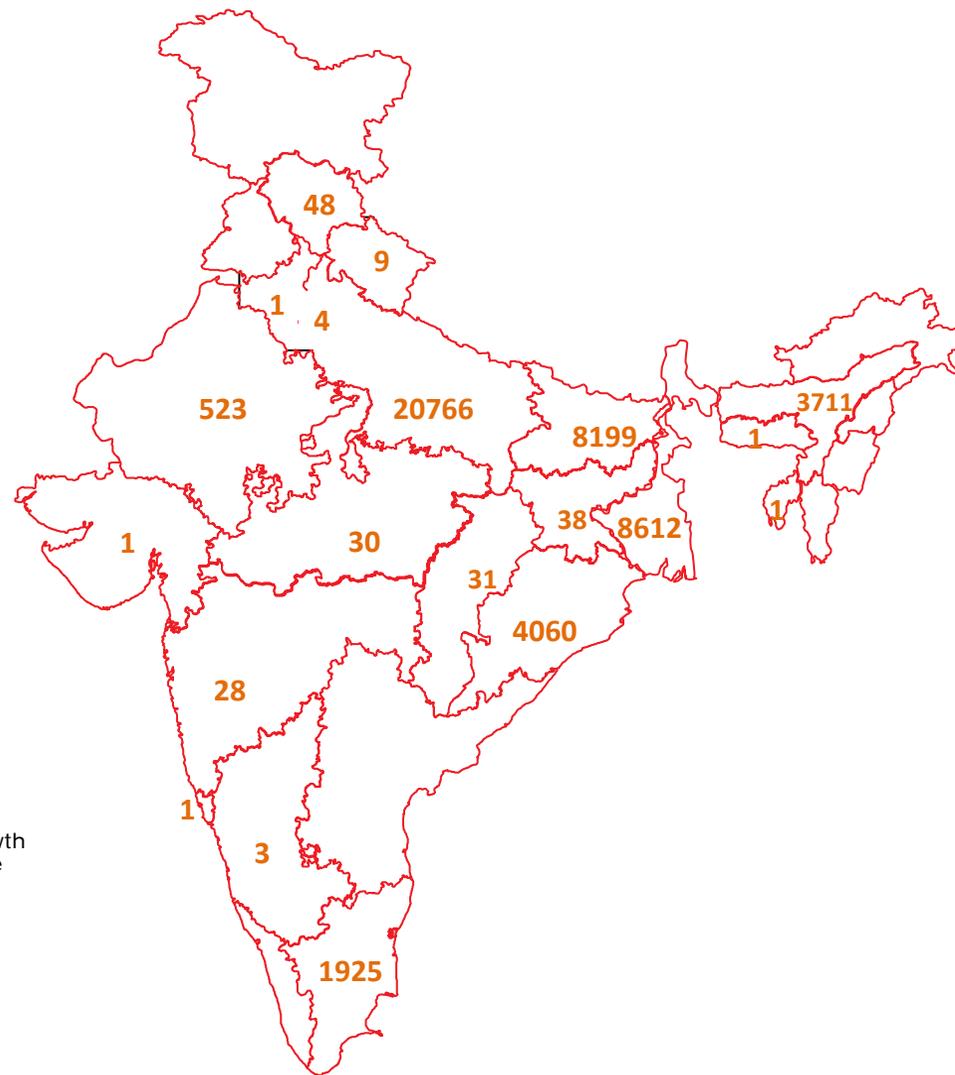
- Wide Bouquet of Products & Services across G2C, BFSI, B2C, Education services, FMCG & CDIT.
- Unique capture of demographic & psychographic data at rural consumer level

## 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

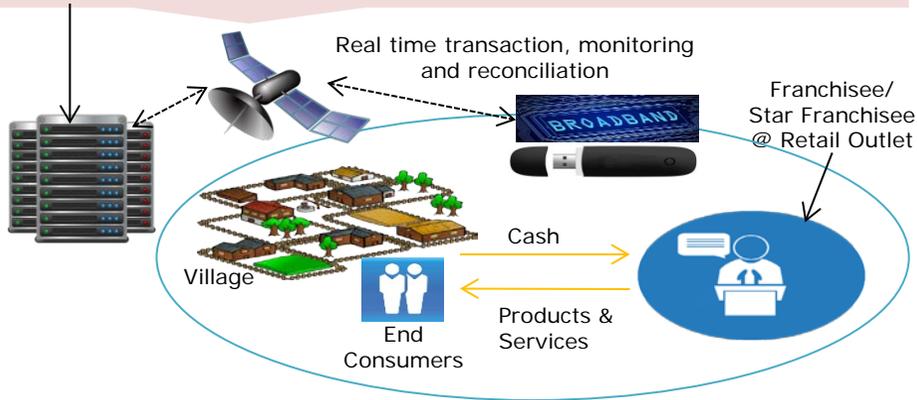
## A UNIQUE BUSINESS MODEL



### 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 **FRANCHISEE®** or **STAR FRANCHISEE#**
- Franchisee manages day-to-day operations.
- All **CAPEX & OPEX** are borne by the Franchisee.
- Sahaj is responsible for project management, quality assurance, infrastructure set up, franchisee & its resource training and access to new services & content at the retail outlets.

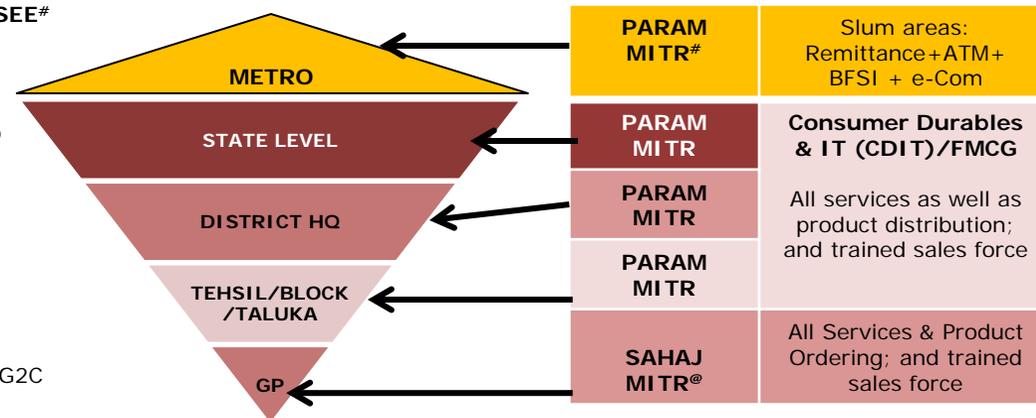
#### REVENUE MODEL (Revenue shared between Franchisee & Sahaj)

##### 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)



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

# **STAR FRANCHISEE** – 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

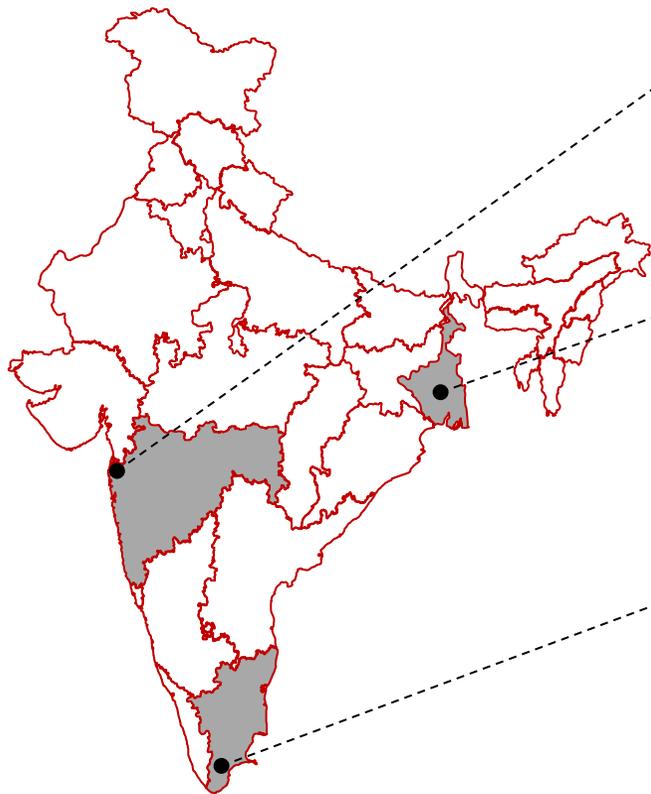
# SAHAJ KEY ALLIANCE PARTNERS



## 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



<b>Balance Sheet Summary (Rs crs)</b>	<b>Q1FY17</b>	<b>Q1FY16</b>	<b>FY16</b>
Net Worth	4,319	3,201	3,231
Borrowings	25,312	20,140	20,673
Interest Earning Assets	28,122	20,570	22,075
Investments	877	2,433	2,170
Other Assets	1,313	1,000	247
<b>Key Ratios</b>	<b>Jun-16</b>	<b>Jun-15</b>	<b>Mar-16</b>
Return on Equity	7.6%	3.5%	2.7%
Return on Assets	0.7%	0.4%	0.3%
Leverage	5.4	5.6	5.7
EPS (Rs) (Annualised)	4.1	1.9	1.4
Book value (Rs)	85.9	63.6	64.2

# SREI INFRASTRUCTURE

## CONSOLIDATED INCOME STATEMENT HIGHLIGHTS



Income Statement (Rs crs)	Q1FY17	Q1FY16	Q4 FY16	FY16
<b>Income from Finance Activities</b>	<b>672</b>	<b>726</b>	<b>736</b>	<b>2,934</b>
Income from equip. financing	271	274	290	1,153
Income from project financing	401	452	446	1,781
<b>Finance charges (excl Forex Impact)</b>	<b>530</b>	<b>563</b>	<b>580</b>	<b>2,294</b>
<b>NII</b>	<b>143</b>	<b>163</b>	<b>156</b>	<b>640</b>
<b>Non Interest Income</b>				
Income from Fee Based Activities	6	12	8	50
Income from Equipment Rental	34	6	18	34
Income from Investments	332	0	1	2
Others	28	7	20	53
<b>Net Income</b>	<b>543</b>	<b>188</b>	<b>202</b>	<b>780</b>
Operating Expenditure	109	93	109	384
Provisions & Write offs	359	58	69	272
<b>PBT before Forex M2M</b>	<b>76</b>	<b>37</b>	<b>24</b>	<b>123</b>
Forex M2M	4	3	(1)	17
<b>PBT</b>	<b>72</b>	<b>35</b>	<b>25</b>	<b>106</b>
<b>PAT (after Minority)</b>	<b>52</b>	<b>23</b>	<b>21</b>	<b>73</b>

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