



Together We Make Tomorrow Happen

SREI INFRASTRUCTURE FINANCE LIMITED

INVESTOR PRESENTATION JUNE 2014

Private & Confidential

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.**

DID YOU KNOW ?

1st

- 1st Indian NBFC to access international markets for fund raising and 1st Indian NBFC to be listed on the London Stock Exchange.
- Promoted India's 1st equipment banking Company – Quippo.
 - **Quippo** – One of the largest infrastructure equipment rental company in the Country.
 - **Srei BNP Paribas** – India's largest construction and mining equipment financier with over ~30% market share.
- 1st company to lay the ground for passive telecom infrastructure in India.
 - **Quippo Telecom** – The first company to enter into shared Passive telecom infrastructure in India. Quippo Telecom partnered with the Tata Teleservices and Viom has become one of the world's largest independent telecom infrastructure companies.
- 1st to break new ground in rural IT infrastructure in India, under the National E-Governance Plan of the Government of India.
 - **Sahaj** – India's largest integrated rural network of over 27,000 Common Services Centres (CSC), touching the lives of ~ 280 million people across rural India.

DISCUSSION SUMMARY

- **COMPANY OVERVIEW.....**
- **FINANCIAL OVERVIEW.....**
- **BUSINESS VERTICALS.....**
- **KEY BUSINESS HIGHLIGHTS.....**
- **INFRASTRUCTURE EQUIPMENT GROUP**
 - SREI BNP PARIBAS.....
- **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

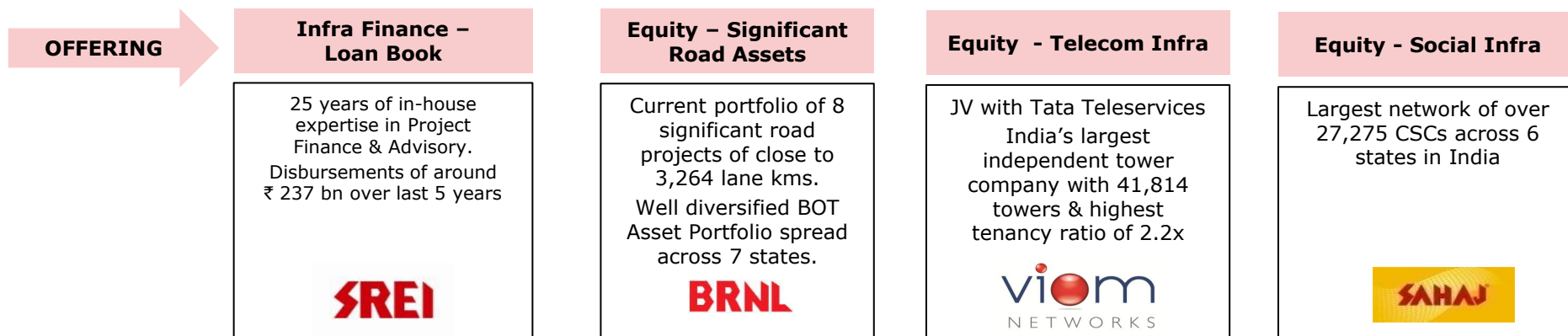
LEVERAGING OUR DEEP DOMAIN KNOWLEDGE ACROSS SECTORS AND STRONG RELATIONSHIPS IN THE INFRASTRUCTURE SPACE

COMPANY OVERVIEW

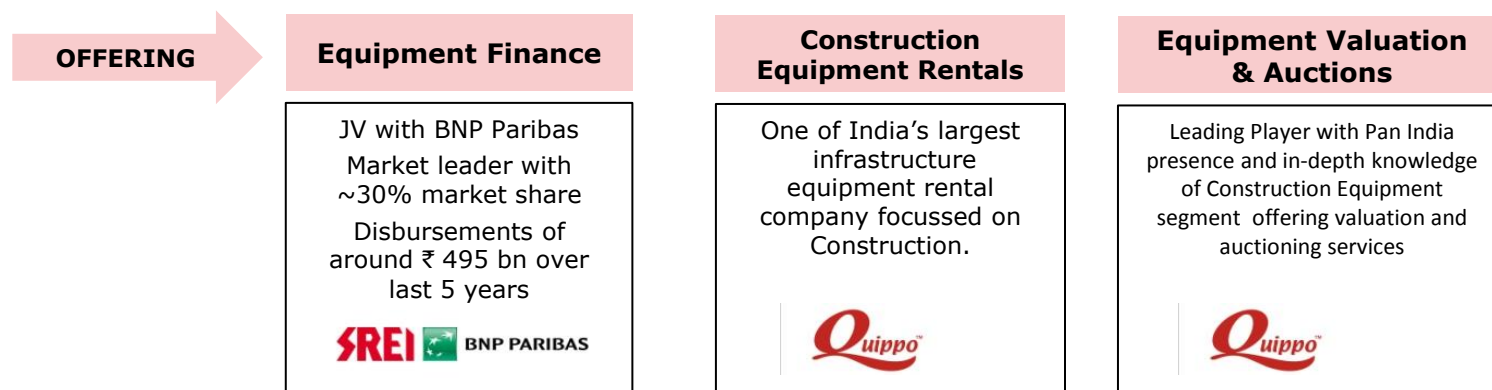
PRESENCE ACROSS INFRASTRUCTURE VALUE CHAIN AND VERTICALS



INFRASTRUCTURE PROJECT GROUP THROUGH VARIOUS PRODUCT OFFERINGS :



INFRASTRUCTURE EQUIPMENT GROUP THROUGH ENTIRE EQUIPMENT LIFECYCLE :



COMPANY OVERVIEW

FINANCIAL OVERVIEW

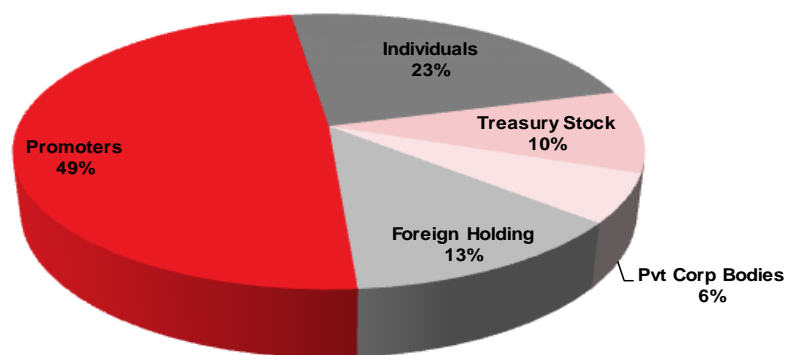


CONSOLIDATED FINANCIALS

	Q1 FY15	FY14
Consolidated AUM (₹ crs)	34,713	34,070
Net Income (₹ crs)	337	812
PAT (₹ crs)	64	139
Net Worth	3,176	3,109
ROAE (%)	9.6%	5.2%
* CRAR (%)	17.6%	17.8%

* Standalone

SHAREHOLDING PATTERN – JUNE 2014



SHARE PRICE DETAILS

As on 01/08/2014 – NSE	
Market Capitalization (₹ crs)	2,301
Market Price (₹)	45.75
No of Shares Outstanding (mn)	503
52-Wk High / Low	57.65 / 17.40

INSTITUTIONAL HOLDING – JUNE 2014

Key Institutional Investors	% Holding
Fidelity	9.99
Dimensional Emerging Markets Value Fund	0.29
MV SCIF Mauritius	0.26
Vanguard Total International Stock index Fund	0.19
Blackrock	0.13

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



Salil K Gupta Chief Mentor	<ul style="list-style-type: none"> ▪ Chairman, West Bengal Industrial Development Corporation Limited ▪ President, The Institute of Chartered Accountants of India
Hemant Kanoria Chairman & Managing Director	<ul style="list-style-type: none"> ▪ Chairman - National Committee on Infrastructure of Federation of Indian Chambers of Commerce & Industry (FICCI) ▪ President, Calcutta Chamber of Commerce ▪ Member, Indo-German Chamber of Commerce ▪ Member, Regional Direct Taxes Advisory Committee, Government of India ▪ Member of Board of Governors, Indian Institute of Management – Kolkata
Sunil Kanoria Vice Chairman	<ul style="list-style-type: none"> ▪ Presently Senior Vice-President of The Associated Chambers of Commerce & Industry of India (ASSOCHAM) and Governing Body Member of the Construction Industry Development Council (CIDC) and Member of the Central Direct Taxes Advisory Committee ▪ Member of the Working Group on Construction for the Xth Five Year Plan of Planning Commission, Govt. of India ▪ President of Hire Purchase & Lease Association - Kolkata (HPLA); Merchants' Chamber of Commerce - Kolkata (MCC) and Federation of Indian Hire Purchase Association (FIHPA)
Saud Ibne Siddique	<ul style="list-style-type: none"> ▪ East Asia & Pacific region head, IFC (World Bank, Washington) having vast global infrastructure financing experience
Dr. S. C. Jha	<ul style="list-style-type: none"> ▪ Chief Economist and Director, Asian Development Bank ▪ President, Bihar Economic Association and Chairman, Special Task Force on Bihar ▪ Member, Prime Minister's Council of Economic Advisors
S. Rajagopal	<ul style="list-style-type: none"> ▪ CMD, Bank of India & Indian Bank
S. Chatterjee	<ul style="list-style-type: none"> ▪ Executive Director, Axis Bank Limited ▪ Extensive exposure in the area of International Banking having worked in SBI, London and Washington D.C
Sujitendra Krishna Deb	<ul style="list-style-type: none"> ▪ Chartered Accountant with over 40 years of experience in the Assurance and Business Advisory services of a Big Four Firm in India. Experience in Due Diligence Review, Valuation, and Internal Audits among others.
Dr. Punita Kumar Sinha	<ul style="list-style-type: none"> ▪ 23 years experience in asset management in international and emerging markets. ▪ Chief Investment Officer (CIO), Blackstone Asia Advisors L.L.C. and Senior Managing Director, The Blackstone Group LP ▪ CIO and Senior Portfolio Manager, NYSE listed India Inc. Fund and Asia Tigers Fund Inc.

COMPANY OVERVIEW

SNAPSHOT OF OUR BUSINESS VERTICALS



INFRA EQUIPMENT GROUP

EQUIPMENT FINANCE - SREI BNP PARIBAS

Key Metric	Q1 FY15	FY14
Total AUM	18,775	18,307
NIM	4.9%	4.6%
ROAA	1.5%	1.3%
ROAE	11.9%	11.3%
CRAR	16.6%	17.1%
GROSS NPA	3.7%	4.8%
NET NPA	2.7%	3.9%

- Figures in ₹ crs

INFRA PROJECT GROUP

INFRA FINANCE

Key Metric	Q1 FY15	FY14
Interest Earning Portfolio	11,133	11,354
Gross Spread	6.9%	2.3%
ROAA	0.9%	0.4%
ROAE	5.5%	2.2%
CRAR	17.6%	17.9%
GROSS NPA	2.9%	2.4%
NET NPA	2.0%	2.1%

STRATEGIC INVESTMENTS

Telecom Infra – VIOM	1,598
BOT Road Assets	556
Rural IT – Sahaj	21
Other Investments	30

FEE BASED

Key Metric	Q1 FY15	FY14
Fee Income	27	143

KEY STRATEGIC INVESTMENTS

VIOM – Telecom Infra (Q1FY15)

Total No of Towers	41,814
Tenancy	2.2x
Revenue	1,186
EBIDTA Margin %	53%
Cash Profit	208

Significant Road BOT Asset Portfolio

Total No of Projects	8
Operational Projects	4
To be Operational	4
Total Lane Kms	3,264
Current Cumulative Toll Revenue	> 250 *

Sahaj (Q1 FY15)

Largest CSC network in India (~28% share) offering G2C, B2C & FI Services in 6 States.	
No. of CSCs	27,275
Sahaj Mandated Dist.	107
Population of Mandated Dist. (in Mn)	280

SEZ & INDUSTRIAL PARK

Over 2,996 acres of Land acquired for the development of SEZ & Industrial Parks.	
Mumbai SEZ / Industrial Park	345 Acres
Industrial Park, WB	133 Acres
Tamil Nadu SEZ	2518 Acres

- * Collectively for last 5 quarters
- # Q1 FY15 figures of Viom are estimated

BUSINESS HIGHLIGHTS: Q1 FY15 (CONSOLIDATED)



Business Highlights

- **Group disbursement** stood at ₹ **3,217 crs** as compared to ₹ 3,521 crs in same period previous year
- **Equipment Finance** disbursement was ₹ **2,633 crs** in **Q1 FY15** as compared to ₹ 2,529 crs in Q1 FY14 and **Project Finance** disbursement was ₹ **584 crs** in **Q1 FY15** as compared to ₹ 970 crs in Q1 FY14

Balance Sheet

- **Net Worth** stood at ₹ **3,176 crs** against ₹ 3,053 crs in same period previous year
- **Consolidated Borrowings** stood at ₹ **20,066 crs** as against ₹ 19,559 crs in the same period previous year

Profitability

- **Total income** stood at ₹ **943 crs** as against ₹ 787 crs in same period previous year
- **Profit Before Tax** in **Q1 FY15** is ₹ **97 crs** as compared to ₹ 80 crs in same period previous year, **Profit after Tax (after minority)** is ₹ **64 crs** as against ₹ 47 crs in same period previous year
- **Forex Loss** in **Q1 FY15** is ₹ **3 crs** against a loss of ₹ 28 crs in Q1 FY14

Loan Portfolio Analysis

- **Interest earning portfolio** of Equipment Financing is ₹ **17,952 crs** and that of Project Financing portfolio is ₹ **11,621 crs**
- **Net NPA** for **Equipment Financing** is **2.68%** and for **Project Financing** is **2.04%**.

Sustainable Competitive Advantage

ASSET LIFECYCLE

ASSET PURCHASE

ASSET DEPLOYMENT

ASSET MANAGEMENT

ASSET EXIT / RESALE

STANDALONE NBFC –
MONEYLENDER / 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 BNP Paribas
ZAO SREI
QUIPPO CE

SREI BNP Paribas
SREI INFRA
QUIPPO CE

QUIPPO CE
QUIPPO AUCTION

QUIPPO AUCTION

MANAGING CUSTOMER RELATIONSHIPS THROUGH THE ENTIRE ASSET LIFECYCLE

STRONG PEDIGREE

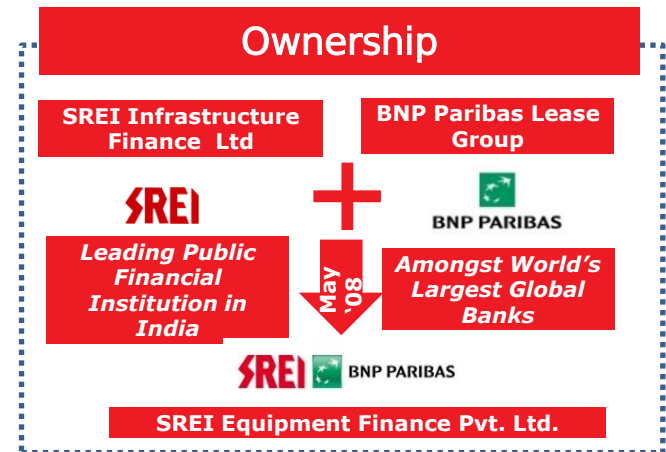
- Srei BNP Paribas, is a 50:50 joint-venture between –
 - Srei Infrastructure Finance Limited – India’s only private sector NBFC in the infrastructure space
 - BNP Paribas Lease Group – the largest leasing group in Europe with a presence in over 15 countries.

MARKET LEADERSHIP

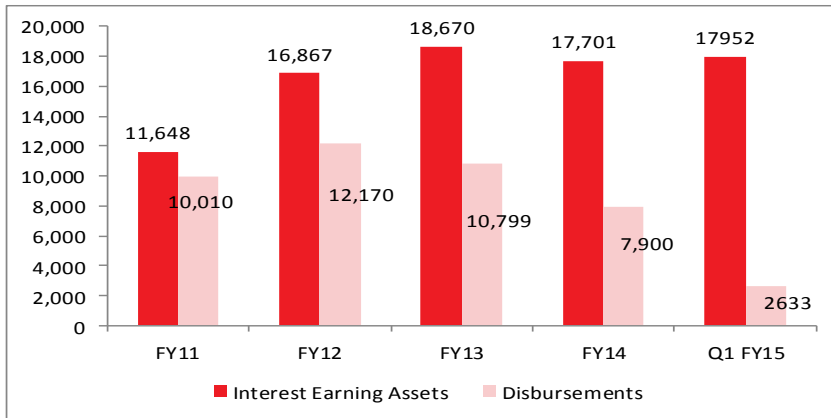
- Largest construction & mining equipment financier in India with over ~30 % market share, with a customer base of over 35,000 built and nurtured over last 24 years.
- Have entered in new sectors like information technology, healthcare, rural, logistics etc. to tap the attractive growth opportunity.
- Current AUM of ₹ 18,775 crs as on 30th June, 2014.

PRESENCE & TIE-UPS

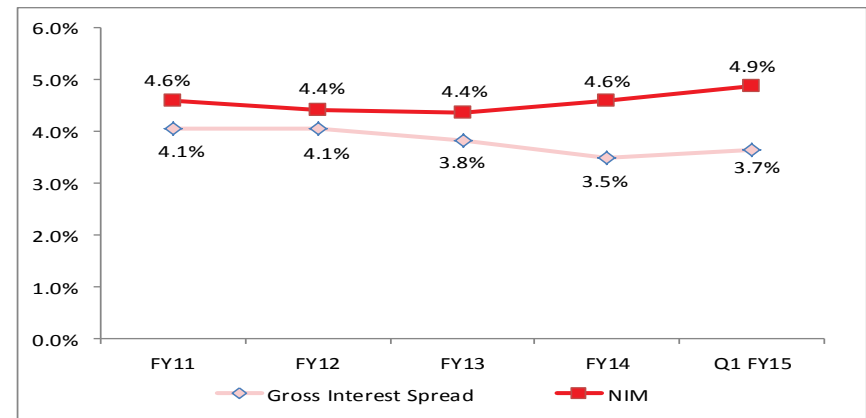
- Pan-India distribution network of 86 branches including 16 state offices.
- Partnerships with over 210 leading domestic & international equipment manufacturers
- Full time employee base of 1,578 people as on 30th June, 2014.



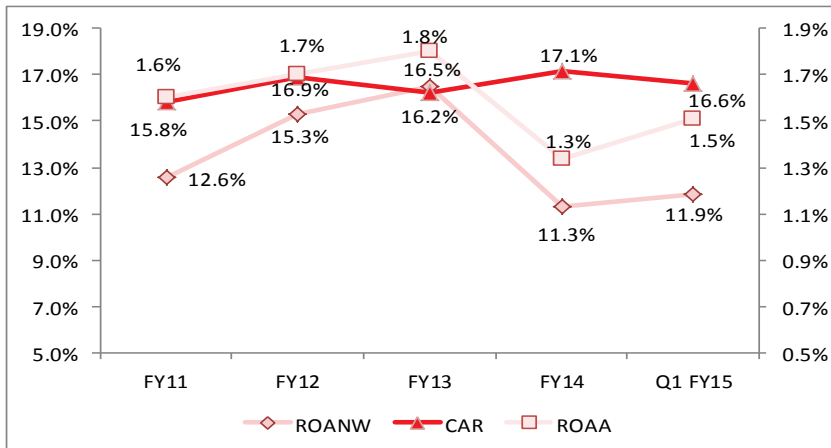
LOAN BOOK



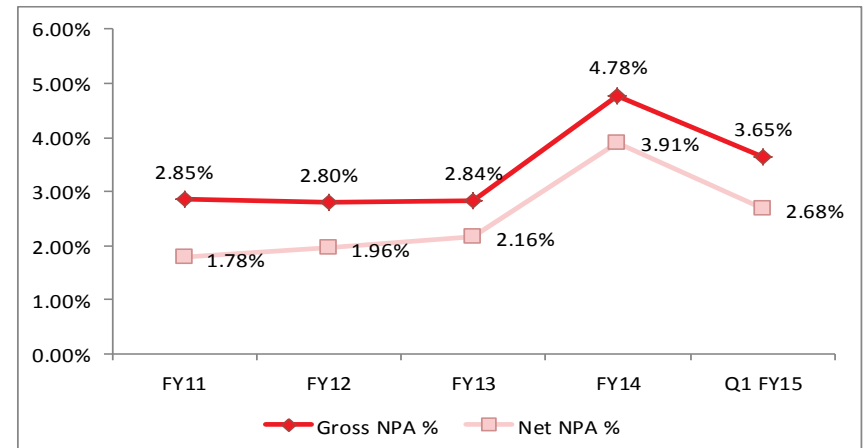
MARGIN ANALYSIS



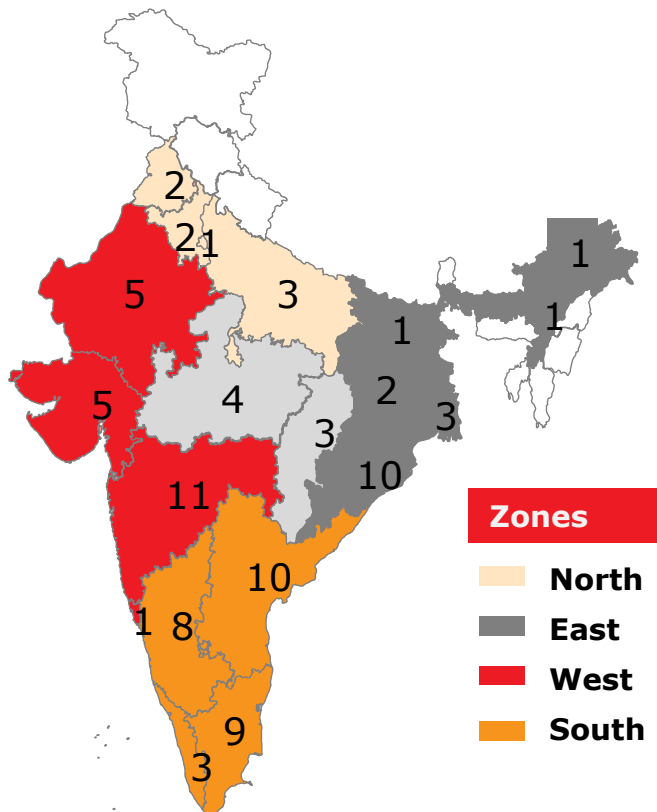
RETURN RATIO & CRAR



ASSET QUALITY

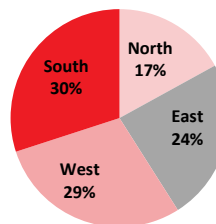


BRANCH NETWORK



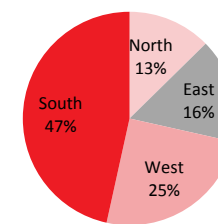
ZONE WISE PORTFOLIO SPLIT

March 2014



₹ 9,393 crs

June 2015



₹ 3,007 crs

No. of branches	Disbursements ⁽¹⁾ June 2014 (₹ crs)
12	387
21	518
23	763
30	1,339
86	3,007

Note 1: Asset cost

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

SREI BNP PARIBAS

DIVERSIFICATION VIA MULTI-PRODUCT STRATEGY



June 2014	CME New Pre Owned		IT	Health care	Used	Logistics	Rural
Target Segment	Medium and large customers, project owners, large fleet owners, first time owners & first time buyers		Large corporate & IT companies, OEM's, banking & financial institutions	Hospitals & diagnostic center	Retail, SME players (used equipment for construction, mining equipment & technology	Financing all segments of commercial vehicles with focus on identified Manufacturers	Contract farmers, tractor owners
Average Ticket Size (₹ crs) (1)	0.4	4.9	0.6	2.9	0.2	0.4	0.06
Average Repayment Period (months)	44	43	35	53	31	47	50
Yield (%)	13.6%	14.7%	14.5%	14%	19%	13%	20%
% to total Portfolio	91%		2%	2%	2%	2%	1%
Strategy	Balance portfolio growth, broad base funding, strengthen technology & talent development		Focus on AAA customers, forge alliances, explore non funded lease, and build customer network	Direct sourcing, product expansion, approach high end customers, form alliances	Tie up with manufacturers, develop value chain, proactive collection	Increase penetration, target customers with low risk profile	Expand into funding farm equipment, leverage relationships

Note (1): Average ticket size per customer

Balance Sheet Summary (₹ crs)	Q1 FY15	Q1 FY14	FY14
Interest Earning Assets (incl. securitised)	17,952	18,814	17,701
Securitised Assets	1,674	2,186	2,039
Net Worth	2,159	1,939	2,096
Borrowings	13,545	14,158	13,096
Other Assets (Net)	(824)	(530)	(470)
Key Ratios	Jun-14	Jun-13	Mar-14
Return on Avg. Net Worth	11.9%	14.7%	11.3%
Return on Avg. Assets on Books	1.5%	1.7%	1.3%
Leverage	6.3	7.3	6.2
CAR	16.6%	15.9%	17.1%

SREI BNP PARIBAS

INCOME STATEMENT HIGHLIGHTS



Income Statement (₹ crs)	Q1 FY15	Q1 FY14	Q4 FY14	FY14
Disbursement	2,633	2,529	1,177	7,900
Income from finance activities (Net of OL Dep.)	578	579	616	2,380
Finance charges (excl Forex Impact)	360	372	373	1,532
NII	218	207	243	848
NPA Provision & Write off	66	32	142	259
Provision on Standard Asset	2	2	(2)	0
NII (Net of Provision)	150	172	103	588
Other Income	8	1	0	1
Operating Expenditure	62	59	64	232
PBT before Forex M2M	96	116	40	358
Forex M2M	1	-	2	1
PBT	95	116	38	358
PAT	63	69	23	225
Key Ratios	Jun-14	Jun-13	Mar-14	
Yield on Avg. Funds	14.5%	14.3%	14.6%	
Cost of Funds	10.8%	10.8%	11.2%	
Interest Spreads	3.6%	3.5%	3.5%	
NIM	4.9%	4.4%	4.6%	
Gross NPA*	3.6%	3.1%	4.8%	
Net NPA*	2.7%	2.4%	3.9%	

* On Total Assets

Focused Infrastructure Solutions Provider across the entire value chain & verticals

STRONG PEDIGREE & CREDENTIALS

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

WIDE SPECTRUM OF PRODUCT OFFERINGS

- Customized 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.
- Q1 FY15 Loan book – ₹ 11,133 crs (FY10 – Q1 FY15 CAGR – 32%)
- Q1 FY15 Equity Investments – ₹ 2,877 crs

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 ₹ 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 (₹ crs)	Q1 FY15	Q1 FY14	FY14
Interest Earning Assets	11,621	10,999	11,798
Net Worth	2,714	2,668	2,677
Borrowings	13,069	12,100	12,960
Investments	2,877	2,699	2,659
Other Assets (Net)	1,285	1,070	1,181
Key Ratios	Jun-14	Jun-13	Mar-14
Return on Avg. Net Worth	5.5%	3.1%	2.2%
Return on Avg. Assets	0.9%	0.6%	0.4%
Leverage	4.8	4.5	4.8
CRAR	17.6%	21.2%	17.8%

SREI INFRASTRUCTURE FINANCE LTD

INCOME STATEMENT HIGHLIGHTS



Income Statement (₹ crs)	Q1 FY15	Q1 FY14	Q4 FY14	FY14
Disbursement	584	970	2,060	4,706
Income from finance activities (Net of OL Dep.)	545	384	448	1,615
Finance charges (excl Forex Impact)	383	342	422	1,506
NII	162	43	27	108
NPA Provision & Write off	87	2	8	25
Provision on Standard Assets	(1)	1	2	3
NII (Net of Provision)	76	40	17	80
Fee Based Income	2	39	8	129
Income from Investment	0	0	10	11
Other Income	8	8	8	35
Operating Expenditure	32	27	40	137
PBT before Forex M2M	55	60	2	117
Forex M2M	1	28	(7)	30
PBT	54	32	9	88
PAT	37	21	9	59
Key Ratios	Jun-14	Jun-13	Mar-14	
Yield on Avg. Funds	18.6%	14.3%	14.6%	
Cost of Funds	11.8%	11.7%	12.3%	
Interest Spreads	6.8%	2.6%	2.3%	
Gross NPA*	2.9%	2.4%	2.4%	
Net NPA *	2.0%	2.1%	2.1%	

* On Total Assets

GROUP BORROWING PROFILE

IMPROVING SHARE OF RETAIL SEGMENT



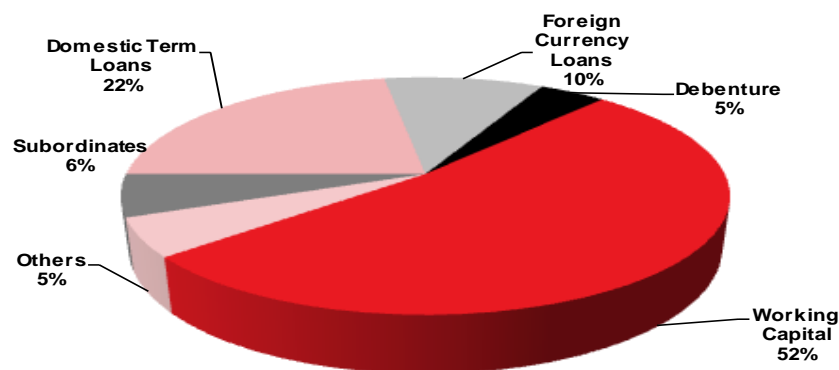
CURRENT BORROWING PROFILE

- Currently, the Major source of Funding is Wholesale Funding through Banks.
- Consortium for: Srei BNP Paribas – 37 banks, SREI Infra – 29 banks.

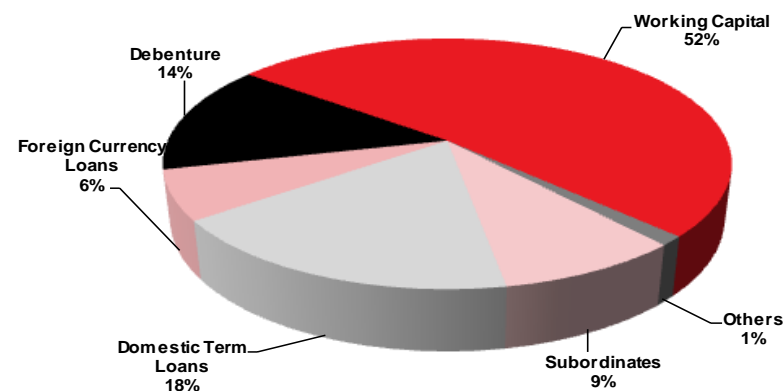
STRATEGY TO REDUCE COST OF FUNDS

- **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.

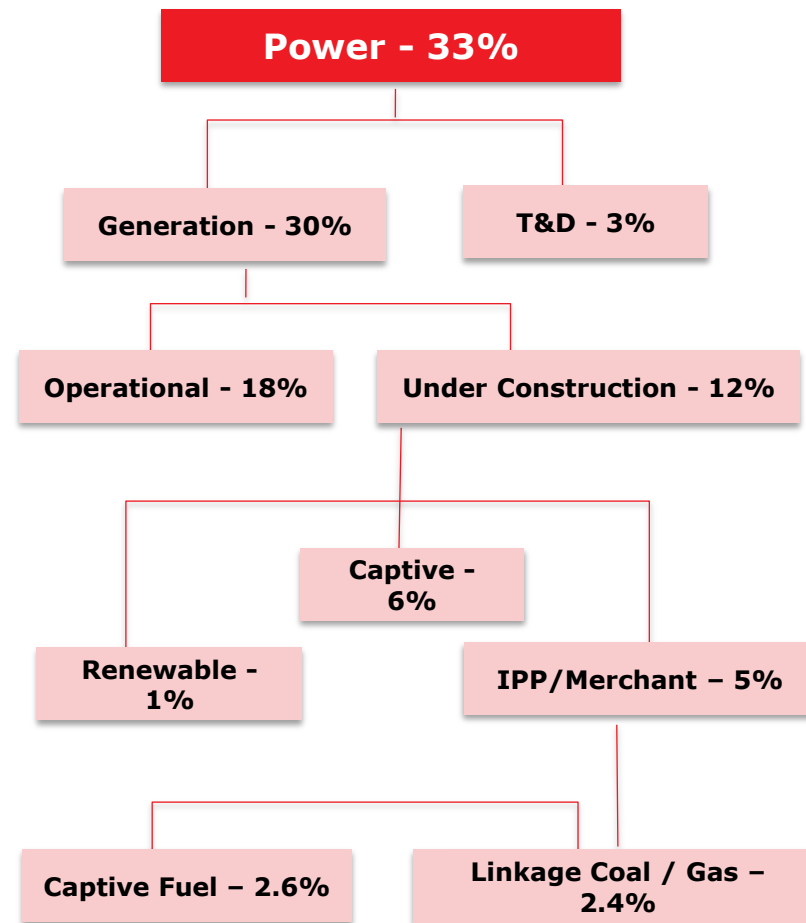
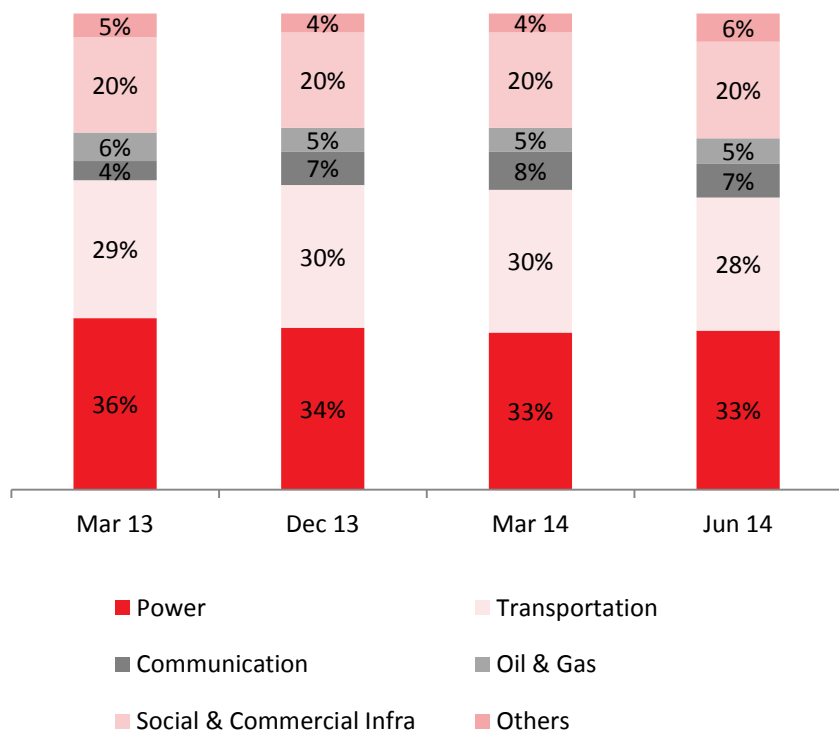
BORROWING PROFILE – SREI BNP



BORROWING PROFILE – SREI INFRA



Loan Book – Sectoral Breakup



₹ crs

Summary of Investments		
Investment in Subsidiaries/JV		628
<u>Strategic Investment</u> *		
Communication	1,598	
Transportation	556	
Energy	15	
Rural IT	21	
Others	15	
Total Strategic Investment		2206
Treasury Stock (Srei Holding) @		19
Equity Investment-Quoted	4	
Equity Investment-Unquoted	21	
Other Equity Investment		24
Total Investment		2877

* Investments held directly or through funds

@ Treasury Stock represents stock of Srei (48.6 mn shares) held by a trust on behalf of the company.

The present market value of these shares is approximately ₹ 222 crs.

STRATEGIC INVESTMENTS

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

STRONG PEDIGREE

- Viom Networks is a joint venture between Tata Teleservices Limited and Srei Infrastructure Finance Limited. Viom is India's largest independent telecommunication infrastructure service provider.
- Strong equity support from institutional investors such as Macquarie SBI Infrastructure Fund led consortium, GIC Investments Pte Ltd. Singapore, IDFC Private Equity and Funderburk Mauritius Ltd. (Oman Investment Fund)
- Strategic relationships with all leading telecom operators in India – Tata Teleservices, Bharti Airtel, Aircel, MTS, Vodafone, Idea, Telewings and BSNL among others

ASSET PORTFOLIO & FINANCIAL HIGHLIGHTS

- **41,814** high quality towers with an industry leading tenancy ratio of **2.2x**.
- Well diversified presence across India – Metro (11%), Circle A (36%), Circle B (40%) & Circle C (13%).
- 50% of towers less than 3 years old, leading to efficient performance.
- Majority of portfolio connected to grid power (**97%**) – highest in the industry.
- 1,500 newly re-engineered ultra-light towers with 50% lower capex requirement, which are profitable even at single tenancy.
- FY14 Financials (audited) – Revenue* of ₹ **4,626 crs** and EBITDA of ₹ **1,764 crs** with *EBIDTA margin (excl. energy) of **56%** and **Cash Profit of ₹ 919 crs**.
- * Excludes prior period & extraordinary income

BUSINESS MODEL

Long term contracts

- Typically 10-20 year contracts with key tenants (including TATA Group, Aircel, MTS and Telenor)
- Difficult break clauses
- ROFO / Preferred customer status

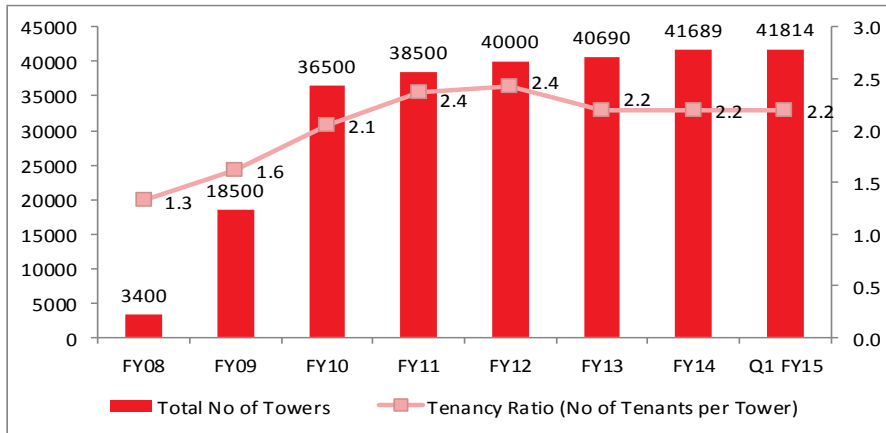
Revenue Visibility & Lock-Ins

- 12-15 years lock-ins with TATA Group
- 7 year lock-ins with Telenor, MTS and Aircel
- 5-7 year lock-ins with incumbent telcos
- Around 6 years of locked in predictable revenue of ₹ 18,600 crs

Tenancy Stickiness

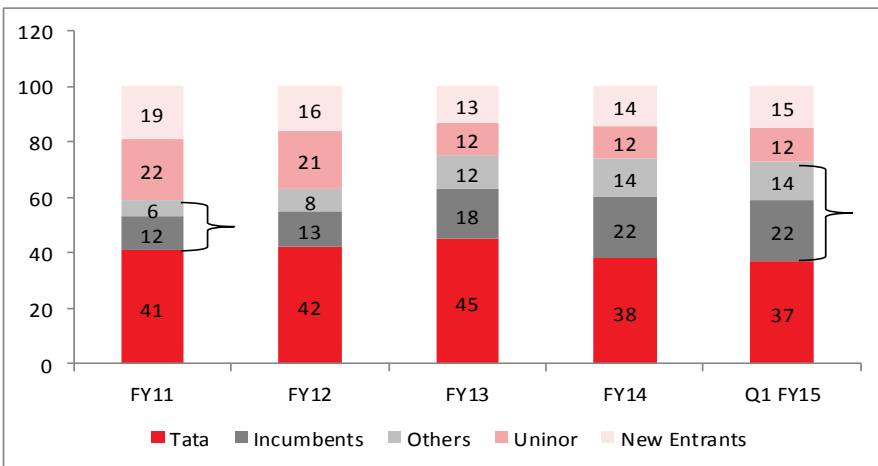
- Strategic pan – India tower locations
- Increasingly difficult new acquisitions leading to high entry barriers

SCALABILITY & TENANCY RATIO



- **High Scalability** – No of Towers have increased from 3,400 towers in FY08 to 41,814 towers currently growing at a CAGR of 41%. Present tenancy of 91,307 growing at CAGR of 54% over last 7 years.
- **Tenancy Ratio** - Highest Tenancy Ratio of 2.2x as compared to industry average tenancy ratio of 1.7x.

TENANCY MIX (%)



- **Independent Tower Company** – Low dependence on Anchor Tenants with More than 60% of the tenancy is from Non-Tata service operators.
- **Robust portfolio Mix** - Share of incumbents and other operators increased from 18% to 36% from FY11 to Q1 FY15.

VIOM NETWORK FINANCIAL HIGHLIGHTS



Particulars (Rs Cr)	FY11	FY12	FY13	FY14	Q1 FY15 (E)
Total No of Towers	38,500	40,000	40,690	41,689	41,814
Tenancy Ratio (No of Tenants per Tower)	2.4	2.4	2.2	2.2	2.2
Revenues - Service Income	2,956	3,246	3,296	2,949	760
Revenues - Pass Through (Energy)	1,413	1,537	1,651	1,677	426
Total Revenue *	4,369	4,783	4,947	4,626	1,186
EBIDTA	1,361	1,545	1,860	1,764	406
*EBIDTA Margin % - W/O Pass Through	46.0%	47.6%	54%	56%	53%
Cash Profit	558	568	892	919	208
Total Debt	8,128	8,048	7,383	6,420	6,956

* excl. prior period & extraordinary income

- Strong annuity income with long term contracts.
- Lock-in revenues of more than ₹ 186 bn.
- Incremental margins in the range of 50-70% due to better efficiency & lower capex.
- Strong cash profits & well managed capital structure.
- Net Debt reduction of more than ₹ 1,700 crs over last 3 years to ₹ 6,956 crs currently.

EQUITY PORTFOLIO - INVESTMENTS

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

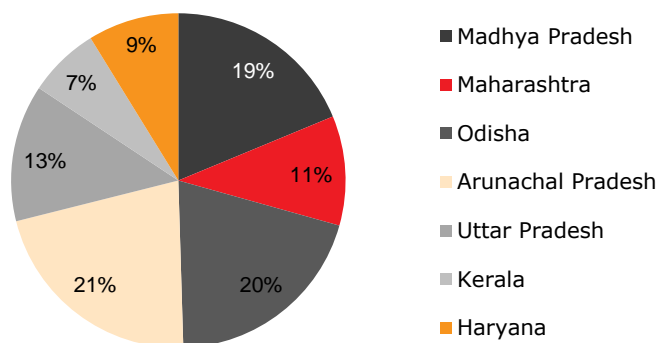
WELL DIVERSIFIED PORTFOLIO

- Execution Experience spread across 14 Road Projects on BOT/Annuity with over 5,412 lane Kms of Road Projects across India
- Well diversified BOT Asset Portfolio spread across 7 states such as Madhya Pradesh, Maharashtra, Uttar Pradesh, Arunachal Pradesh, Kerala, Odisha & Haryana.

STRONG ANNUITY CASH FLOWS

- Out of Total 8 Projects in which Srei has significant economic interest, 4 projects are already operational with currently cumulative Annual Gross Revenue (TTM) of more than ₹ 234 crs.
- Another 2 BOT projects are expected to be operational by FY15, thus resulting into strong Revenue growth & further Improved Cash Flows.

% State Wise BOT Portfolio (Lane Km)



Note - ** Projects where the Company has Significant stake

Road BOT Asset Portfolio

Total No of Projects**	8
No of Projects – Operational	4
No of Projects - Under Construction	4
Total Lane Kms	3,264
Lane Km – Operational	1,190
Lane Km – Under Construction	2,074
Gross Revenue Realized per Lane km (for Q1 FY15)	0.050 crs

BOT ROAD ASSETS PORTFOLIO

SIGNIFICANT OPERATIONAL ASSETS



Particulars (₹ crs)	4/6 Laning of Thirssur - Angamali, NH-47	4 Laning of Indore – Ujjain Road on SH-27	4 Laning of Rohtak-Bawal section of NH-71	6 Laning of Chandikhole Bhubaneswar Section of NH-5
Project Cost	726	340	993	1,587
Project Type	Toll	Toll	Toll	Toll
Concession Period (years)	22 yrs	25 yrs	28 yrs	26 yrs
Project Road Length (Km)	65	49	83	67
Project Lane km	260	196	332	402
State	Kerala	Madhya Pradesh	Haryana	Odisha
Awarding Authority	NHAI	MPRDC	NHAI	NHAI
Project COD	Apr-11	Nov-10	Sep-13	Dec-14*

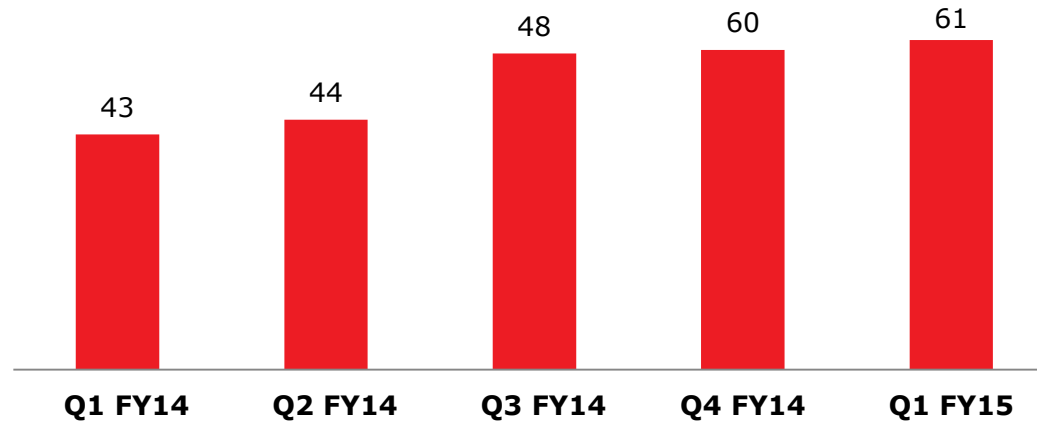
* Partial Tolling started

BOT ROAD ASSETS PORTFOLIO

SIGNIFICANT OPERATIONAL ASSETS



Total Toll Collection (₹ Crs)



TOLL COLLECTION (₹ crs)	Thirssur - Angamali, NH-47	Indore – Ujjain Road on SH-27	Chandikhole Bhubaneswar Section of NH-5	Rohtak-Bawal section of NH-71	Total
Q1 FY14	19	5	20	0.0	44
Q2 FY14	20	5	19	4	48
Q3 FY14	21	5	19	15	60
Q4 FY14	20	5	21	14	60
Q1 FY15	21	6	19	15	61

BOT ROAD ASSETS PORTFOLIO

UNDER CONSTRUCTION ASSETS



Particulars	4/6 Laning of Gaziabad-Aligarh Section of NH – 91	2/4 Laning of Rimuli-Roxy-Rajamunda Section of NH 215	2 Laning of Potin Pangin Section of NH-229	4 Laning of Solapur Maharashtra/ Karnataka Border Section of NH-9
Project Cost (₹ crs)	2019	811	1662	883
Project Type	Toll	Toll	Annuity	Toll
Concession Period (years)	24 yrs	19 yrs	17 yrs	25 yrs
Project Road Length (Km)	125	96	407	100
Project Lane km	500	360	814	400
State	Uttar Pradesh	Odisha	Arunachal Pradesh	Maharashtra
Awarding Authority	NHAI	NHAI	MoRTH	NHAI
Project COD	Aug-14	Dec-14	54 months from appointed date	30 months from appointed date

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SAHAJ E-VILLAGE

A Unique Public Private Partnership to bridge the Urban-Rural Digital Divide in India

Largest CSC Network in the country

- 27,275 CSCs across six states – West Bengal(WB), Uttar Pradesh (UP), Bihar, Assam, Tamil Nadu (TN) & Odisha
- Covering 280 mn people (37% of India’s rural population)

Technology Leveraging Operating Model

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

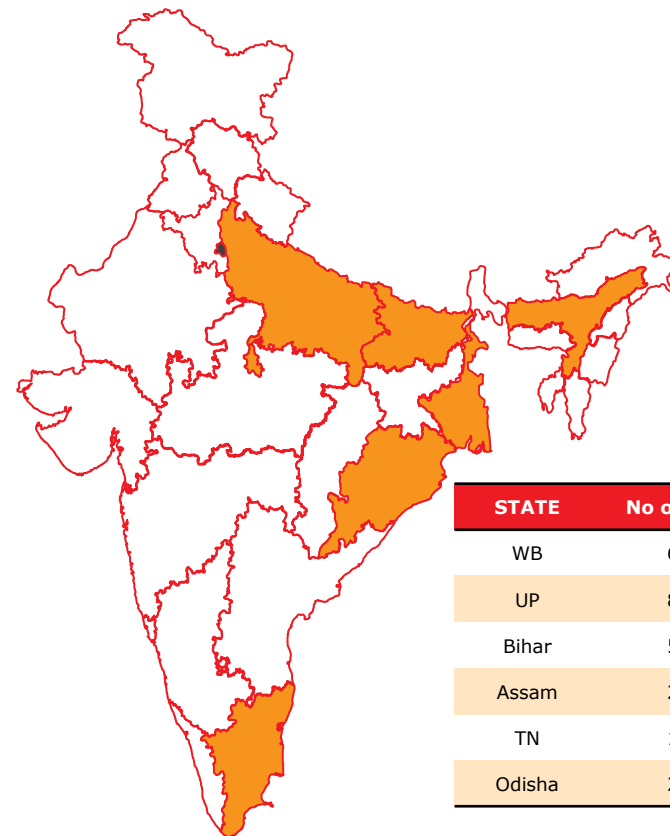
Wide offering of Products & Services

- Wide Bouquet of Products & Services across G2C, BFSI, B2C & E-Learning segments.
- Highly leveraged to offer wide range of products & services

McKinsey Operating Model for Growth

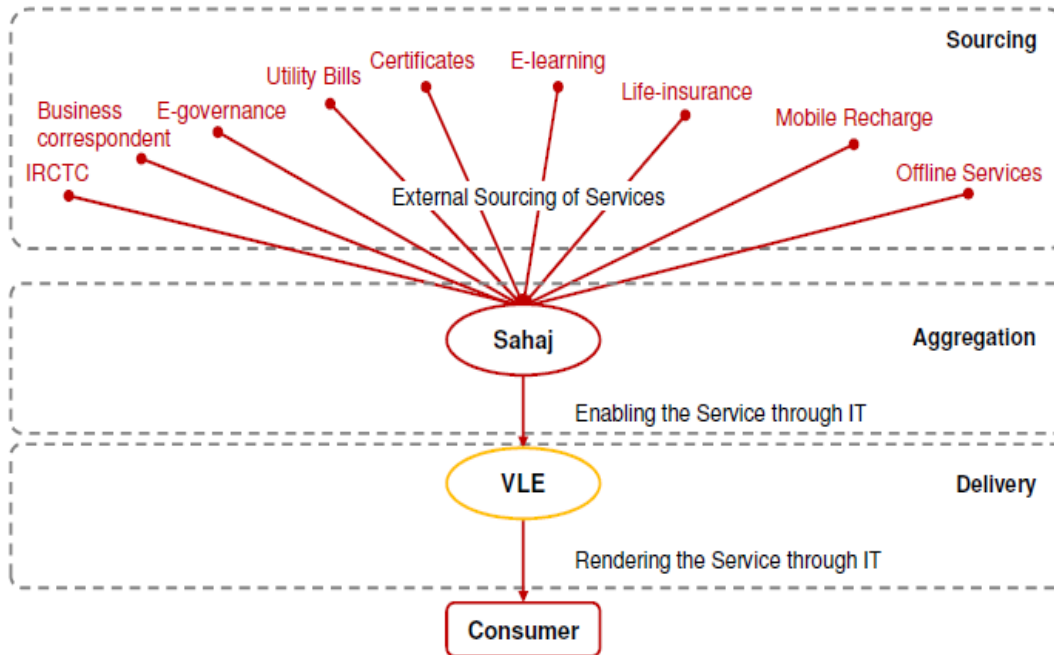
- Easy to use, high quality technology platform
- Spread of VLE touch-points
- Focus on “Pull Services” with strong partners
- Activation of G2C services across all states & increase financial inclusion presence

EXTENSIVE RURAL DISTRIBUTION PLATFORM



SAHAJ

A UNIQUE BUSINESS MODEL



NATURAL MONOPOLY WITH STRONG ENTRY BARRIERS

Exclusive mandate to operate CSC network across existing 6 states

Strong experience and capabilities to effectively operate in rural conditions

Established back-end infrastructure with limited execution risk and strong scale-up potential

Established partnerships and tie-ups with leading product & services companies

CURRENT & POTENTIAL PRODUCT & SERVICE OFFERINGS

G2C

Land records, Income & Caste Certificates, registration & revenue collection, electoral services, employment exchange, passport, ration card, IT return, tax payments, certificates etc.

B2C

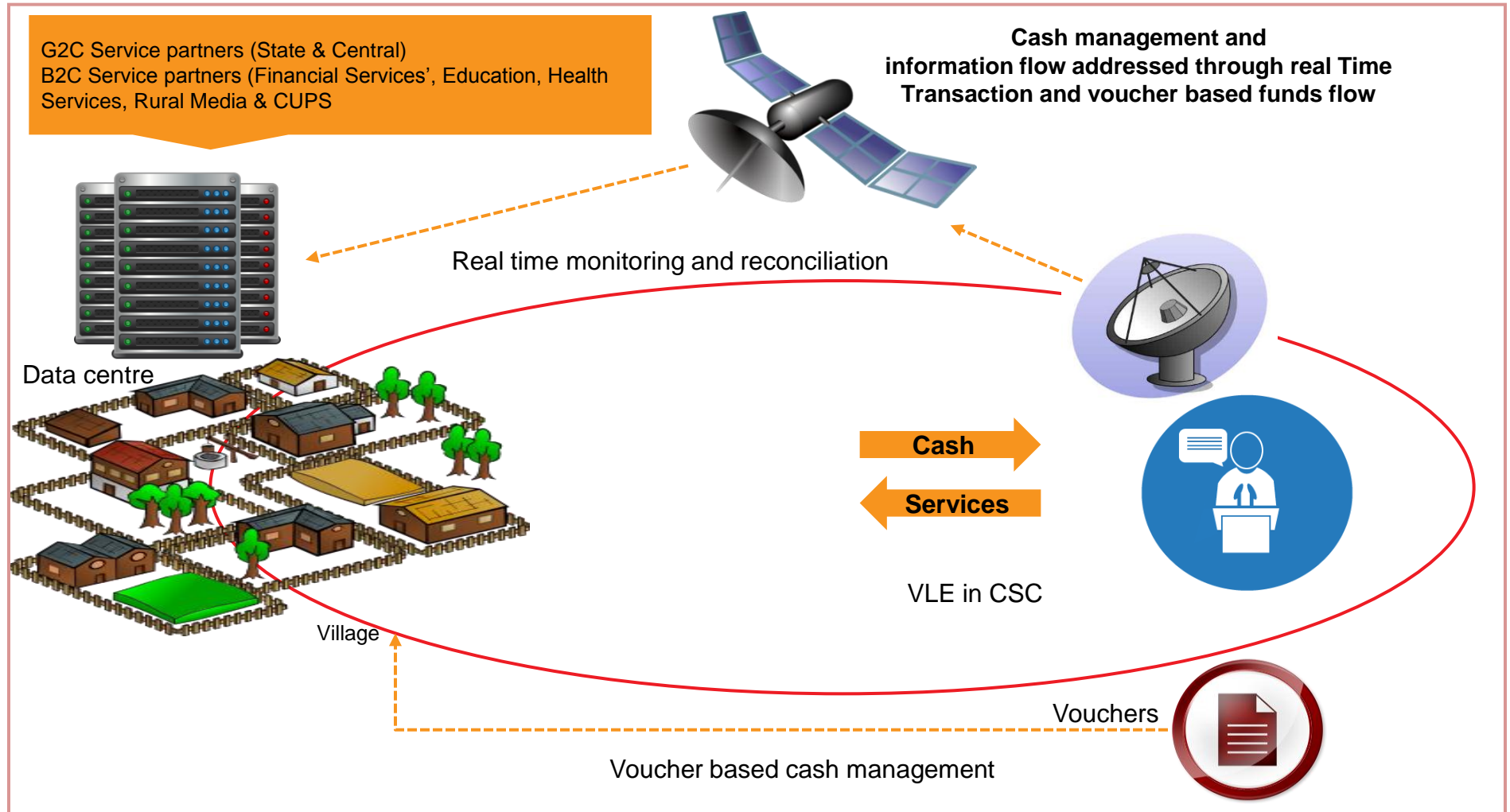
Life & general insurance, utility bills, mobile & dishtv recharges, financial inclusion, market research, FMCG products, white goods, rural goods, automotive etc.

E-LEARNING

Computer training, distance english education, tuitions/vocational courses and other related courses

NEW OPPORTUNITIES

Financial Inclusion – BC
White Label ATMs
Aadhar UIDAI / NPR



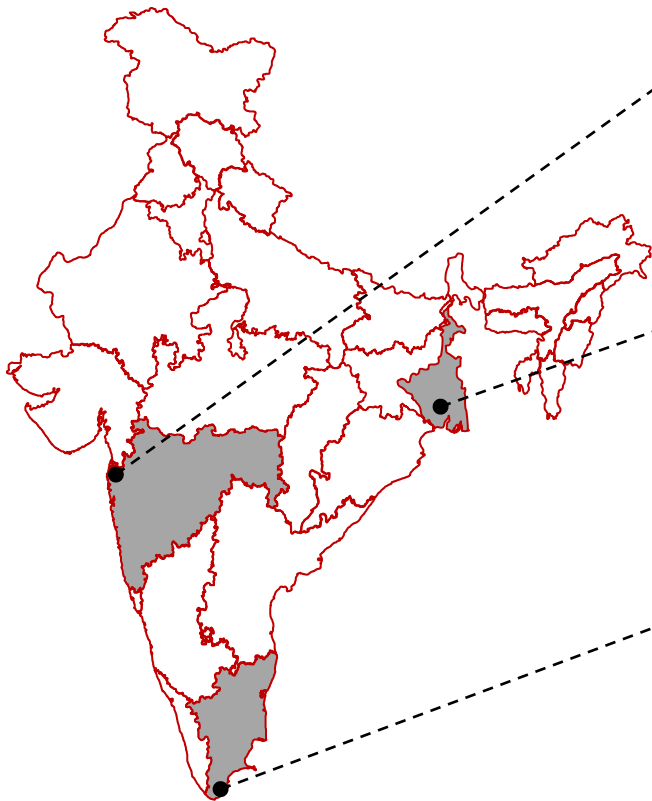
SAHAJ KEY ALLIANCE PARTNERS



EQUITY PORTFOLIO - INVESTMENTS

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- **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



Engineering SEZ / Industrial Park, Mumbai

- Engineering SEZ located on Alibag-Mumbai road.
- 60 Km from south Mumbai.
- Total Project Area: 550 acres
- Acquired Area : 345 acres

Bengal Auto Industrial Park

- Industrial Park near Kharagpur, West Bengal.
- In partnership with West Bengal Industrial Infrastructure Development Corporation (WBIIDC).
- Total Project Area: 550 acres
- Acquired Area : 133 acres

Multi Product SEZ at Nanguneri, Tamil Nadu

- The total project area: 2518 acres.
- 1,700 acres for industrial processing zone.
- 800 acres for residential township.
- Fully Acquired

EQUITY PORTFOLIO - INVESTMENTS

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- **ENVIRONMENT MANAGEMENT**



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

- Provides cutting edge solutions with world class technology, to both public and private sectors
- Awarded with the prestigious Nangloi 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 implementation under progress.

Global Technology Partners



Balance Sheet Summary (₹ crs)	Q1 FY15	Q1 FY14	FY14
Net Worth	3,176	3,053	3,109
Borrowings	20,066	19,559	19,767
Interest Earning Assets	19,332	19,390	19,280
Investments	2,371	2,074	2,037
Other Assets	1,720	1,344	1,752
Key Ratios	Jun-14	Jun-13	Mar-14
Return on Avg. Net Worth	9.6%	7.1%	5.2%
Return on Avg. Assets	1.1%	0.8%	0.6%
Leverage	6.3	6.4	6.4
EPS (₹) (Annualised)	5.1	3.8	2.8
Book value (₹)	63.1	60.7	61.8

SREI INFRASTRUCTURE

CONSOLIDATED INCOME STATEMENT HIGHLIGHTS



Income Statement (₹ crs)	Q1 FY15	Q1 FY14	Q4 FY14	FY14
Income from Finance Activities	828	673	745	2,793
Income from equip. financing	289	290	308	1,190
Income from project financing	539	384	437	1,603
Finance charges (excl Forex Impact)	571	537	616	2,312
NII	257	136	129	481
Non Interest Income				
Income from Fee Based Activities	27	42	11	143
Income from Equipment Rental	40	31	32	131
Income from Investments	4	0	10	12
Others*	8	9	13	46
Net Income	337	218	195	812
Operating Expenditure	114	92	101	381
Provisions & Write offs	122	19	85	168
PBT before Forex M2M	100	108	8	264
Forex M2M	3	28	(1)	38
PBT	97	80	9	226
PAT (after Minority)	64	47	4	139

* Excludes Income from Exceptional Items.

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