



**Srei Infrastructure Finance Limited**  
**Result Update FY11-12**

(In INR Mn)

- Business Verticals
- Key Highlights
- Annual Results
  - Srei BNP Paribas
  - Srei (Standalone)
  - Srei (Consolidated)
  - Investments Update
  - Share Holding Pattern

# Business Verticals



Figures in ` Mn as on 31st March'12

## HOLISTIC INFRASTRUCTURE INSTITUTION

FUND BASED		FEE BASED					STRATEGIC INVESTMENT					
Equipment Financing	Project Financing	Project Advisory	Insurance Broking	Project Development	Investment Banking	Venture Capital / Fund Management	Telecom Infrastructure	Transportation	Power	Rural IT Infrastructure	Rentals <small>Construction   Oil&amp;Gas   Energy</small>	SEZ & Industrial Parks
122,750	92,106	907					24,260					
Interest Earning Assets		Fee Income					Investments					

# Key Highlights

FY11-12 vis-à-vis FY10-11 (Consolidated)



## Business Highlights

- **Group disbursement** increased to ` 186,003 mn from ` 124,969 mn registering a growth of 49%
- **Equipment Finance business** increased to ` 121,701 mn from ` 81,077 mn, up by 50 %
- **Project Finance business** increased to ` 62,608 mn from ` 43,892 mn registering a growth of 43%

## Balance Sheet

- **Net Worth** up by 4% to ` 27,388 mn from ` 26,413 mn
- Borrowings increased by 58% to ` 159,159 mn

## Profitability

- **Total income rose 49% to ` 24,463 mn from ` 16,381 mn**
- Profit before Tax before M2M rose by 9% to ` 3,016 mn from ` 2,754 mn, Profit before Tax fell by 18% to ` 2,368 mn from ` 2,890 mn, Profit after Tax (after minority) down by 38% to ` 1,118 mn from ` 1,792 mn
- **Forex Loss in YTD'FY12 ` 648 mn against a gain of ` 135 mn in YTD'FY11**

## Loan Portfolio Analysis

- **Interest earning portfolio** for Equipment Financing increased by 29% to ` 122,750 mn from ` 95,163 mn and for Project Financing increased by 82% to ` 92,106 mn from ` 50,745 mn
- **Net NPA** for Equipment Financing is 1.96% and for Project Financing is 0.78%

\* All figures on consolidated basis unless otherwise mentioned.

# Srei BNP Paribas Balance Sheet Overview



Balance Sheet Details ( ` mn)	YTD FY12	YTD FY11	Variance (%) Y-o-Y (YTD)
Interest Earning Assets (incl. securitised)	168,674	116,706	45%
Securitised Assets	45,924	21,543	113%
Net Worth	14,016	11,018	27%
Borrowings	103,123	77,717	33%
Investments	-	25	-100%
Other Assets (Net)	(5,610)	(6,453)	-13%
Key Ratios	YTD FY12	YTD FY11	
Return on Avg. Net Worth	15.3%	12.6%	
Return on Avg. Assets on Books	1.7%	1.6%	
Return on Avg. Capital Empl.	12.3%	10.9%	
Leverage	7.4	7.0	
CAR	16.9%	15.8%	

# Srei BNP Paribas Income Statement Highlights



Income Statement (₹ mn)	YTD FY12	YTD FY11	Q4 FY12	Q4 FY11	Q3 FY12	Variance (%)
						Y-o-Y (YTD)
Disbursement	121,701	81,077	31,098	19,807	24,493	50%
Income from finance activities (Net of OL Dep.)	16,661	11,161	4,075	3,396	4,506	49%
Finance charges (excl Forex Impact)	10,263	6,552	2,806	1,940	2,721	57%
<b>NII</b>	<b>6,398</b>	<b>4,610</b>	<b>1,268</b>	<b>1,457</b>	<b>1,785</b>	<b>39%</b>
NPA Provision & Write off	1,001	774	323	511	299	29%
Provision on Standard Asset	39	208	14	-	25	
<b>NII (Net of provision)</b>	<b>5,358</b>	<b>3,628</b>	<b>932</b>	<b>946</b>	<b>1,461</b>	<b>48%</b>
Other Income	7	32	3	(15)	2	-77%
Operating Expenditure	2,144	1,525	576	443	563	41%
PBT before Forex M2M	3,222	2,134	359	487	901	51%
Forex M2M	176	1	(64)	(6)	128	
<b>PBT</b>	<b>3,046</b>	<b>2,133</b>	<b>424</b>	<b>493</b>	<b>773</b>	<b>43%</b>
<b>PAT</b>	<b>1,972</b>	<b>1,308</b>	<b>297</b>	<b>237</b>	<b>488</b>	<b>51%</b>

Key Ratios	YTD FY12	YTD FY11	Q4 FY12	Q4 FY11	Q3 FY12
Yield on Avg. Funds	14.7%	13.8%	13.3%	15.2%	15.5%
Cost of Funds	10.6%	9.7%	10.6%	10.1%	10.6%
Interest Spreads	4.1%	4.1%	2.7%	5.1%	4.9%
NIM	4.4%	4.6%	3.1%	5.4%	4.7%
Gross NPA	2.8%	2.9%	2.8%	2.9%	1.7%
Net NPA	2.0%	1.8%	2.0%	1.8%	0.9%
EPS (₹) (Annualised)	37.1	26.2	37.1	26.2	42.0
Book Value (₹)	263.4	220.4	263.4	220.4	257.4

# Srei Infrastructure Finance Limited (Standalone)

## Balance Sheet Overview



Balance Sheet Details (₹ mn)	YTD FY12	YTD FY11	Variance (%) Y-o-Y (YTD)
Interest Earning Assets	92,106	50,745	82%
Net Worth	25,820	25,531	1%
Borrowings	98,473	52,896	86%
Investments	26,043	24,657	6%
Other Assets (Net)	6,144	3,026	103%
Key Ratios	YTD FY12	YTD FY11	
Return on Avg. Net Worth	2.2%	11.2%	
Return on Avg. Assets	0.6%	2.4%	
Return on Avg. Capital Empl.	10.5%	11.8%	
Leverage	3.8	2.1	
CAR	19.6%	29.4%	

# Srei Infrastructure Finance Limited (Standalone) Income Statement Highlights



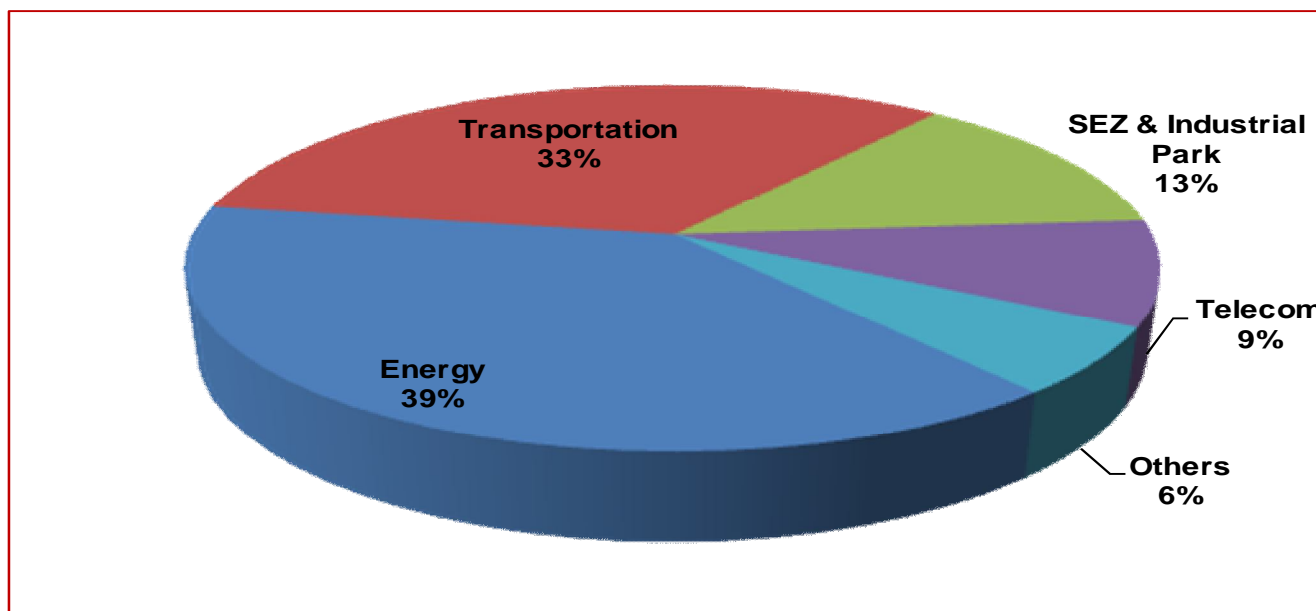
Income Statement (₹ mn)	YTD FY12	YTD FY11	Q4 FY12	Q4 FY11	Q3 FY12	Variance (%)
						Y-o-Y (YTD)
Disbursement	<b>62,608</b>	<b>43,892</b>	<b>19,654</b>	<b>20,598</b>	<b>14,551</b>	<b>43%</b>
Income from finance activities (Net of OL Dep.)	10,509	5,984	3,358	1,553	3,116	<b>76%</b>
Finance charges (excl Forex Impact)	8,929	4,487	2,995	1,394	2,527	<b>99%</b>
<b>NII</b>	<b>1,581</b>	<b>1,497</b>	<b>362</b>	<b>160</b>	<b>588</b>	<b>6%</b>
NPA Provision & Write off	<b>110</b>	<b>0</b>	<b>100</b>	<b>120</b>	<b>1</b>	
Provision on Standard Assets	<b>99</b>	<b>120</b>	<b>31</b>	<b>-</b>	<b>26</b>	
<b>NII (Net of Provision)</b>	<b>1,372</b>	<b>1,377</b>	<b>232</b>	<b>40</b>	<b>561</b>	<b>0%</b>
Fee Based Income	783	1,054	39	394	135	<b>-26%</b>
Income from Investment	153	113	0	99	150	<b>35%</b>
Other Income	257	151	58	42.4	57	<b>70%</b>
Operating Expenditure	925	710	256	225	228	<b>30%</b>
PBT before Forex M2M	1,639	1,985	74	349	674	<b>-17%</b>
Forex M2M	551	(136)	(424)	(11)	647	
<b>PBT</b>	<b>1,088</b>	<b>2,121</b>	<b>498</b>	<b>360</b>	<b>28</b>	<b>-49%</b>
Current Year Tax	291	754	142	173	26	
<b>Profit After Current Tax</b>	<b>797</b>	<b>1,368</b>	<b>355</b>	<b>187</b>	<b>1</b>	
Tax for Previous Years	217	25	189	25	-	
<b>PAT</b>	<b>580</b>	<b>1,343</b>	<b>166</b>	<b>162</b>	<b>1</b>	<b>-57%</b>
<b>Key Ratios</b>						
	<b>YTD FY12</b>	<b>YTD FY11</b>	<b>Q4 FY12</b>	<b>Q4 FY11</b>	<b>Q3 FY12</b>	
Yield on Avg. Funds	15.4%	14.0%	15.8%	13.9%	17.1%	
Cost of Funds	12.0%	10.2%	12.7%	11.5%	12.3%	
Interest Spreads	3.4%	3.9%	3.1%	2.5%	4.7%	
Gross NPA	0.9%	0.0%	0.9%	0.0%	0.1%	
Net NPA	0.8%	0.0%	0.8%	0.0%	0.1%	
EPS (₹) (Annualised)	1.2	2.7	1.2	2.7	1.1	
Book Value (₹)	51.3	50.7	51.3	50.7	51.6	



# Srei Infrastructure Finance Limited (Standalone) Loan Portfolio Analysis



## Sector Break up

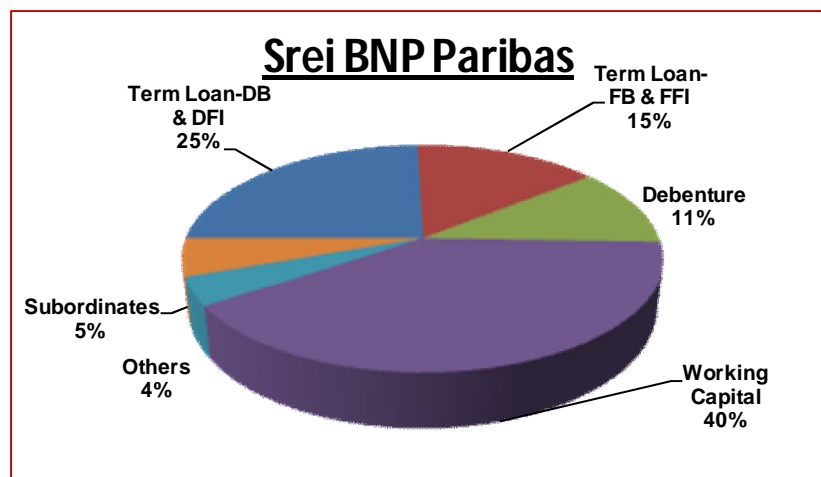


Portfolio (As on 31.03.2012)	Amount in ₹ mn
Energy	35,360
Transportation	30,296
SEZ & Industrial Park	11,883
Telecom	8,472
Others	5,420
<b>Grand Total</b>	<b>91,431</b>

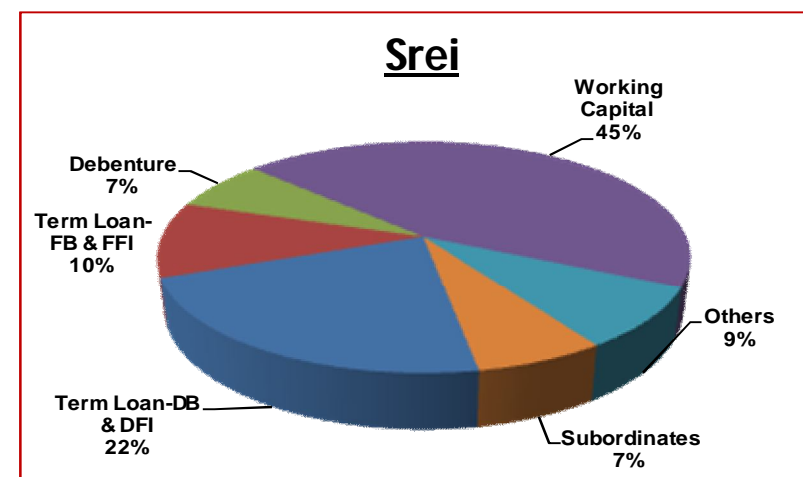
# Borrowing Analysis



## Borrowing Analysis –Srei BNP Paribas



## Borrowing Analysis -Srei



(Fig in ` Mn)

Borrowing Break down as on 31.03.2012	Srei BNP Paribas	Srei Standalone
Term Loan-DB & DFI	25,326	21,792
Term Loan-FB & FFI	15,216	10,390
Debenture	11,573	6,949
Working Capital	41,205	44,265
Others	4,248	8,524
Subordinates	5,555	6,553
<b>Total</b>	<b>103,123</b>	<b>98,473</b>

# Consolidated Balance Sheet Overview



Balance Sheet Details (€ mn)	YTD FY12	YTD FY11	Variance (%) Y-o-Y (YTD)
Net Worth	27,388	26,413	4%
Minority Interest	913	738	24%
Borrowings	159,159	100,641	58%
Def. Tax Liability (Net)	1,087	657	66%
<b>Interest Earning Assets</b>	<b>150,677</b>	<b>95,602</b>	<b>58%</b>
Financial Assets	136,104	88,024	55%
OL Assets (net)	9,244	4,902	89%
Other Assets	5,329	2,675	99%
Other Fixed Assets	11,509	10,461	10%
Investments	20,827	19,916	5%
Net Current Assets	5,534	2,470	124%

Key Ratios	YTD FY12	YTD FY11
Return on Avg. Net Worth	4.3%	15.0%
Return on Avg. Assets	0.7%	1.8%
Return on Avg Cap. Employed	11.3%	11.6%
Leverage	5.0	3.3
EPS (€) (Annualised)	2.2	3.6
Book value (€)	54.4	52.5

# Consolidated Income Statement



Income Statement ( ` mn)	YTD FY12	YTD FY11	Q4 FY12	Q4 FY11	Q3 FY12	Variance (%) Y-o-Y (YTD)
<b>Income from Finance Activities</b>	<b>18,706</b>	<b>5,979</b>	<b>3,373</b>	<b>1,351</b>	<b>3,245</b>	<b>213%</b>
Income from equip. financing	8,331	70	37	32	49	11869%
Income from project financing	10,509	5,984	3,358	1,553	3,116	76%
Others	(134)	(74)	(21)	(235)	80	81%
<b>Finance charges (excl Forex Impact)</b>	<b>15,002</b>	<b>8,436</b>	<b>4,575</b>	<b>2,912</b>	<b>4,308</b>	<b>78%</b>
<b>NII</b>	<b>3,703</b>	<b>3,054</b>	<b>798</b>	<b>104</b>	<b>1,141</b>	<b>21%</b>
<b>Non Interest income</b>						
Income from Fee Based Activities	907	1,210	71	486	164	-25%
Income from Equipment Rental	2,946	2,322	690	2,322	769	
Income from CSCs	617	543	92	155	185	14%
Income from Investments	155	114	0	107	151	36%
Others	270	164	34	60	94	64%
<b>Net Income</b>	<b>8,598</b>	<b>7,406</b>	<b>1,684</b>	<b>3,233</b>	<b>2,504</b>	<b>16%</b>
Operating Expenditure	4,737	3,867	1,226	2,328	1,160	22%
Provisions & Write offs	845	784	368	512	205	8%
PBT before Forex M2M	3,016	2,754	90	393	1,139	9%
Forex M2M	648	(135)	(457)	(14)	711	-
<b>PBT</b>	<b>2,368</b>	<b>2,890</b>	<b>547</b>	<b>407</b>	<b>429</b>	<b>-18%</b>
Current Year Tax	895	797	211	(85)	205	12%
<b>Profit After Current Tax</b>	<b>1,473</b>	<b>2,093</b>	<b>337</b>	<b>492</b>	<b>223</b>	
Tax for Previous Years	241	131	190	131	(1)	
<b>PAT (before Minority)</b>	<b>1,232</b>	<b>1,962</b>	<b>147</b>	<b>361</b>	<b>224</b>	<b>-37%</b>
<b>PAT (after Minority)</b>	<b>1,118</b>	<b>1,792</b>	<b>132</b>	<b>142</b>	<b>194</b>	<b>-38%</b>

# Investments



## Summary of Investments #

Particulars	Value (` mn)	Value (` mn)
<b><u>Subsidiary/JV</u></b>		
Non-Quippo Companies	1457	
Quippo Companies	3898	
<b>Total Investment in Subsidiaries/JV</b>		<b>5356</b>
<b><u>Strategic Investment</u></b> *		
Telecom Infrastructure	15,982	
Transportation	4,094	
Energy	151	
SEZ	40	
<b>Total Strategic Investment</b>		<b>20267</b>
<b>Treasury Stock (Srei Holding) @</b>		<b>185</b>
Equity Investment-Quoted	39	
Equity Investment-Unquoted	207	
<b>Equity Investment</b>		<b>246</b>
<b>Government Securities</b>	10	
<b>Total Investment</b>		<b>26,053</b>

\* Investments held directly or through funds

# Does not include Rs 388 mn investment in Debt Fund as the same has been included in interest earning assets.

# Includes ` 240 mn profit earned in funds, yet to be distributed.

@ 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 Rs 1,264 mn.

# Strategic Investment -VIOM (March'12 Estimates)



## Financial Snapshot YTD FY12 (E)

Revenue  
` 31,790 mn

EBITDA  
` 15,600 mn

Asset Base  
` 1,01,840 mn

Debt  
` 80,160 mn

Towers (Nos)  
40,403

Tenancy Ratio  
2.39

## Viom Networks Ltd.



- Joint Venture between Tata and Srei Group
- Largest independent telecom passive infrastructure provider
- Pan-India presence with 40,403 towers
- A healthy tenancy ratio of 2.39x
- Complete Mobile Network Enabler providing end to end solutions

# Strategic Investment – Quippo Rentals



## Quippo™ World



### Quippo Construction

- Provides **construction equipment** on **rental** along with trained, qualified & experienced operators
- Has **rentable fleet size** of ~ 315 equipment across India
- Provides **yard management services** to SREI -BNP



### Quippo Energy Rental

- Provides **eco-friendly gas-based power solutions** for short to medium term
- Currently deployed **49.3 MW** in India



### Quippo Oil & Gas

- Provides onshore **drilling rigs** along with qualified operators
- Equity stake in **Derrick Lay Barge** operating in SE Asia
- **Oil Block** in Cambay Basin Gujarat

(Fig in ` Mn)

YTD FY'12	Construction Equipment	Energy Rental	Oil & Gas
Revenue	750	523	1,693
EBITDA	386	246	929
PAT	(66)	16	(165)
Asset Base	1,283	937	6,969
Debt	2,000	919	6,447

# Strategic Investment – SAHAJ



## Financial Snapshot FY2011-12

Income  
` 824 mn

EBITDA  
` 48 mn

PAT  
` (236) mn

Net Worth  
` (360) mn

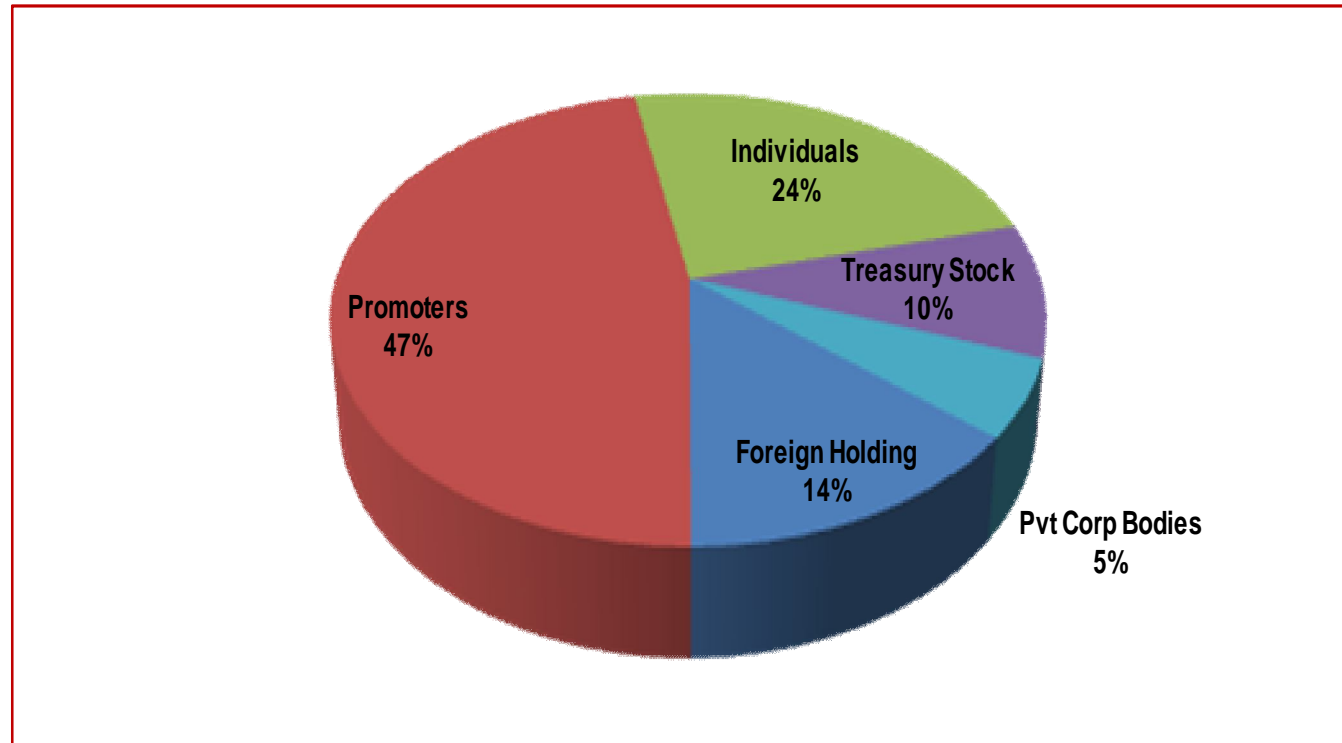
Debt  
` 2,184 mn

CSCs Rolled Out  
24,275

- **A Public Private Partnership to bridge the urban-rural digital divide in India**
- **24275 Common Service Centres (CSCs) rolled out in six states :**
  - West Bengal, Uttar Pradesh, Bihar, Assam, Tamil Nadu and Orissa
  - 24,275 Village Level Entrepreneurs (VLEs)
  - Covering 290 million people (37% of India's rural population)
- **Offering following services :**
  - e-governance : Land Records, Registration & Revenue Collection, Electoral Services, Employment Exchange, Passport, Ration Card, IT Return and other Government Services
  - e-commerce : B2B and B2C Services (including financial services like Insurance, BC, etc.)
  - e-learning : Computer Training, Distance English Education, Tutions / Vocational Courses and other related courses



# Shareholding Pattern



Individuals include Individuals, Trusts and Clearing Members

As on 31st March 2012

# Thank You



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There are many important factors, which could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include conditions in the financial markets from which we derive a substantial portion of our trading revenues, governmental and regulatory trends and legislative developments, competitive pressures, potential defaults of borrowers or trading counterparties, reliability of our risk management policies, procedures and methods, management changes and changes to our business group.