

MEDIA RELEASE
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Srei reports consolidated PAT of Rs 139.55 crore during Q1FY19 versus Rs 65.15 crore during Q1FY18

Kolkata, September 5, 2018: Srei Infrastructure Finance Limited ("Srei"), one of India's largest holistic infrastructure institutions, has reported a consolidated profit after tax ("PAT") of Rs 139.55 crore during the quarter ended June 30, 2018 as compared to Rs 65.15 crore during the corresponding quarter of last year.

In line with direction from Ministry of Corporate Affairs, Srei has adopted Indian Accounting Standards ("IND AS") with effect from April 1, 2018. Financial results for the quarter ended June 30, 2018 are prepared and reported in compliance with IND AS requirements. For the same quarter of previous year, figures have been revised as per IND AS requirements.

Under IND AS, provisioning on loans is done as per Expected Credit Loss (ECL) methodology based on three stages, being , Performing Assets (Stage 1), Under-Performing Assets (Stage 2) or Non – Performing Assets (Stage 3). Stage 3 assets are restricted not just to NPAs (Above 90 DPD) but also include AAD, NCLT and Restructured Assets (S4A , CDR, SDR). The company has provided accelerated provisioning on loans and investments under IND AS, which has been adjusted against opening reserves during IND AS transition. Currently, the company has accomplished adequate provisioning and this quarter's result reflects a steady state profitability and improved ROE.

The standalone PAT was at Rs 30.18 crore during the first three months of this financial year as compared to Rs 21.05 crore in the corresponding period of last year.

Consolidated assets under management ("AUM") stood at Rs 49,390 crore as on June 30, 2018 compared to Rs 39,766 crore a year earlier. The consolidated disbursements during the quarter ended June 30, 2018 was Rs 5,941 crore as compared to Rs 4,406 crore recorded in the corresponding quarter of last year. Consolidated return on equity ("ROE") for the quarter ended June 30, 2018 was at 13.7% as compared to 7.1% in the corresponding quarter of previous year.

Srei today announced the appointment of **Mr. Balaji (Bala) Viswanathan Swaminathan** as **Additional Director (Non-Executive and Non-Independent)** on its board. Mr. Swaminathan's professional career spans three decades in various leadership roles in the domain of finance and consultancy. Prior to joining Srei, he was the President – International at West Pac Banking Corp. Asia. He has also worked in senior leadership roles in Standard Chartered Bank, Bank of America and ICICI Bank.



Mr. Sameer Sawhney, Chief Executive Officer, Srei has resigned from his position in order to devote time to his family based in Singapore.

Commenting on the results, **Mr. Hemant Kanoria, Chairman and Managing Director, Srei**, said: "Overall there has been improvement in the business as projected earlier. In the first quarter of the current financial year, there has been growth in disbursements and profit. There is a general feeling of shyness towards the infrastructure sector by banks and non-banking financial institutions. But our focus has been on the infrastructure industry and we have retained our leadership position in the sector. We believe that we will be in a position to perform better during this financial year compared to the previous one."

Consolidated financials at a glance:

Particulars	Quarter Ended		Growth %
	In Rs Crore		
	30.06.2018.	30.06.2017.	
Disbursements	5,941	4,406	35
AUM	49,390	39,766	24
Total Income	1,475.99	1,218.48	21
PBT	192.43	103.35	86
PAT	139.55	65.15	114
ROE	13.86%	7.13%	NA

About Srei:

Srei is one of India's largest holistic infrastructure institutions, constantly and consistently delivering innovative solutions in the infrastructure sector. The company has been playing a significant role in nation-building for nearly three decades, both in urban and rural India. Srei's businesses include Infrastructure Project Finance, Advisory and Development, Infrastructure Equipment Finance, Alternative Investment Funds, Capital Markets and Insurance Broking. Srei is headquartered in Kolkata and has presence across India.

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