



About the company

Srei Infrastructure Finance Ltd. is one of India's leading Non Banking Financial Institutions and the only private sector infrastructure financing NBFI. It commenced its operations in 1989 with the objective of actively participating in nation building process and was visionary in selecting Infrastructure sector as its principal growth area. Today, Srei has developed expertise in financing of infrastructure equipment (for construction, mining, oil & gas, power and others), infrastructure projects, infrastructure development and advisory in all verticals of infrastructure. As a result, Srei has come to be recognized for innovation of financial instruments and offering customized solutions in the infrastructure space.

Latest Developments

• **Srei Infra eyes \$100 mn from Dutch entity**

Kolkata-based Srei Infrastructure Finance is planning to raise \$100 million through the secured external commercial borrowing (ECB) route from FMO, a private sector bilateral financial institution based in the Netherlands. Spread over nine-years, with a three-year moratorium period, the debt would carry an interest rate of Libor-plus-450 basis points. The funds will be used for long-term projects and equipment financing, For the fourth quarter of the financial year, Srei expects a total disbursal of Rs 1,200 crore, as against Rs 300 crore in the last quarter. Till December, the total business of the company was Rs 5,000 crore.

• **Consistent Dividend History**

The company has a history of consistent dividend payout. Since year 1994 the company has been paying dividend. In 1998 the dividend rate was highest till date around 30 %. In FY08, the company declared a dividend of 12%. At CMP the dividend yield works out to be satisfactory. This along with a reasonable share price appreciation makes SREI Infra. an attractive buying opportunity. Price to book value is below one makes it a safe investment



Share Price Graph

Financials

Year End	200803	200703	200603	200503
Equity	116.29	109.09	109.09	53.45
Networth	640.28	477.03	410.52	163.93
Enterprise Value	1534.47	3780.53	2104.9	1149.46
Capital Employed	4.54	482.65	239.95	24.58
Gross Block	460.35	398.74	226.84	129.58
Sales	451.65	333.69	184.38	96.81
Other Income	149.43	119.03	77.65	40.98
PBIDT	415.53	300.45	174.93	95.63
PBDT	113.31	85.79	68.2	39.8
PBIT	107.96	79.25	48.42	28.3
PBT	116.29	109.09	109.09	53.45
PAT	640.28	477.03	410.52	163.93
Book Value (Rs)	55.06	43.73	37.63	30.67
EPS (Rs.)	9.08	7.1	4.21	5.1
Dividend (%)	12	10	16.5	15
Payout (%)	13.2	14.07	48.58	29.36

Ratio Analysis

Year End	200803	200703	200603	200503
Debt-Equity Ratio	3.76	5.63	4.67	5.81
Current Ratio	4.44	3.7	2.32	1.69
Inventory Turnover	0.32	0.16	0.17	0.1
Debtors Turnover	132.54	82.92	268.93	79.47
Interest Cover	1.37	1.4	1.64	1.71
PBIDTM (%)	85.62	83.41	81.14	74.51
PBDTM (%)	28.33	29.75	34.17	31.54
APATM (%)	20.47	19.81	21.31	21.78
ROCE (%)	15.65	10.23	10.77	9.11
RONW (%)	19.32	17.86	16.86	18.34
EV/EBIDTA	5.27	11.2	11.67	12.03

MARKET DATA (AS ON 22 Apr 2009)			
Price (Rs)	37.85	52 WH/L(Rs)	173.00/22.30
Lat. P/E	5.67	Lat. EPS(Rs)	6.68
M-Cap.(RsCr)	439.59	LatEqty (Rs Cr)	116.14
Lat. BV(Rs)	55.12	Div. Yield(%)	3.17



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