

Our AUM has crossed

₹1,  Cr

Just another milestone in our growth journey

Shriram Transport Finance Company Ltd

Corporate Presentation – June 2018

Company Overview



Business Model/Competitive Strengths



Market Dynamics & Growth Strategy



Organizational Structure



Performance Track Record



Recent Performance – Q1 FY19



COMPANY OVERVIEW



Leading player in organized high yield pre-owned CV financing segment

Diversified Portfolio – PCV's, Construction Equipment, Tractor Financing

Over **1.97 mn** customers

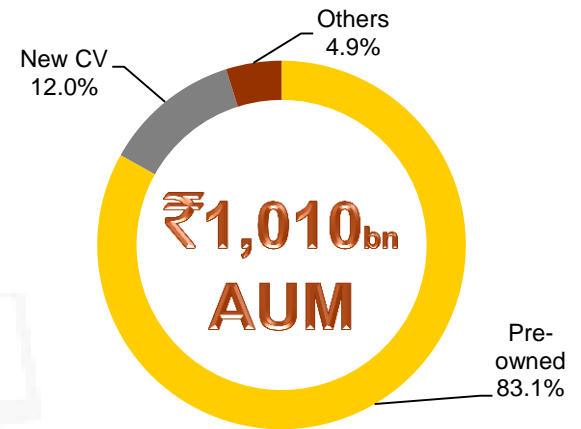
Large network of **1,230** Branch offices and **854** rural centres

Tie up with over **500** Private Financiers

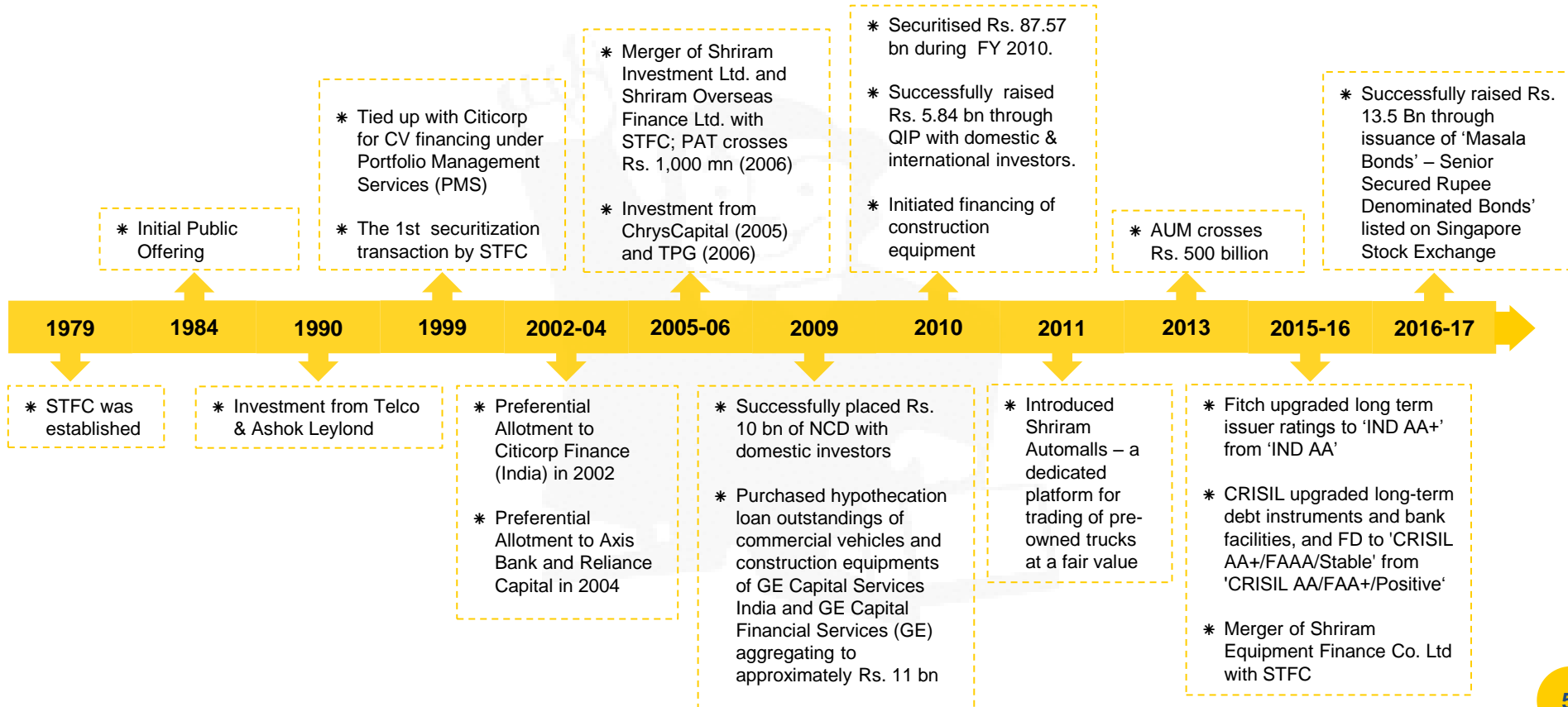
24,533 Employees including **15,356** Field officers

Market Capitalization of ~ **Rs. 295 billion**

FII holding of **48.93%**



Corporate History



BUSINESS MODEL / COMPETITIVE STRENGTHS



Strategic Presence In High Yield Used CV Segment

CV Financing Business Model

Pre-Owned

New

Age of Truck

1 2 3 4 5 6 7 8 9 10 11 12

Lending Rates

14-16%

16-24%

12-16%

Target Segment

* Small truck owners (less than 5 trucks) with underdeveloped banking habits

* Existing customer base upgrading to new trucks

Performance

* AUM of approximately Rs. 839.19 bn at the end of Q1 FY19

* AUM of approximately Rs. 121.40 bn at the end of Q1 FY19

Vehicles Sold
(Industry Data)

| | FY10 | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 |
|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| LCV | 287,777 | 361,846 | 460,831 | 524,887 | 432,233 | 382,206 | 383,307 | 411,703 | 516,140 |
| MHCV | 244,944 | 323,059 | 348,701 | 268,263 | 200,618 | 232,755 | 302,397 | 302,529 | 340,313 |
| Total | 532,721 | 684,905 | 809,532 | 793,150 | 632,851 | 614,961 | 685,704 | 714,232 | 856,453 |

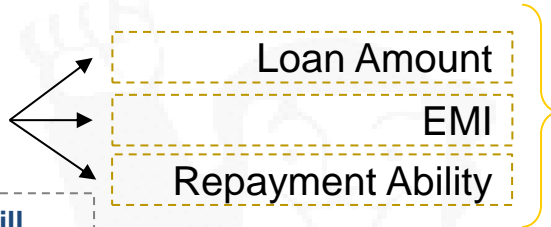
Valuation Expertise & Relationship Based Model

Knowledge Driven Valuation Model

Critical Success Factor



STFC has right mix of scale and skill
Awareness of load structure / business mix



Vehicle Assessment

Old CVs 60-70% LTV Ratio

New CVs 75-80% LTV Ratio

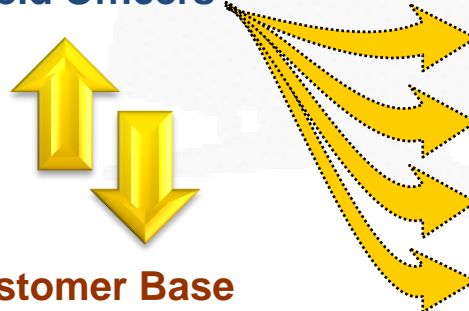
Relationship Based Recovery Model

Field Officers

Compulsory monthly visits
Managing large cash collections

Small Truck Operators
Underdeveloped banking habits

Customer Base



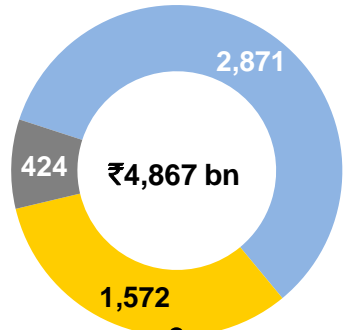
**Well-aligned
incentives
structure**

MARKET DYNAMICS & GROWTH STRATEGY

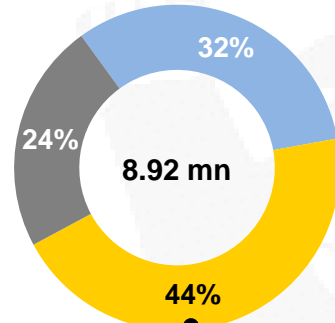


Strong Industry Potential – Commercial Vehicles

Market Potential (Rs. bn)



Trucks (mn)

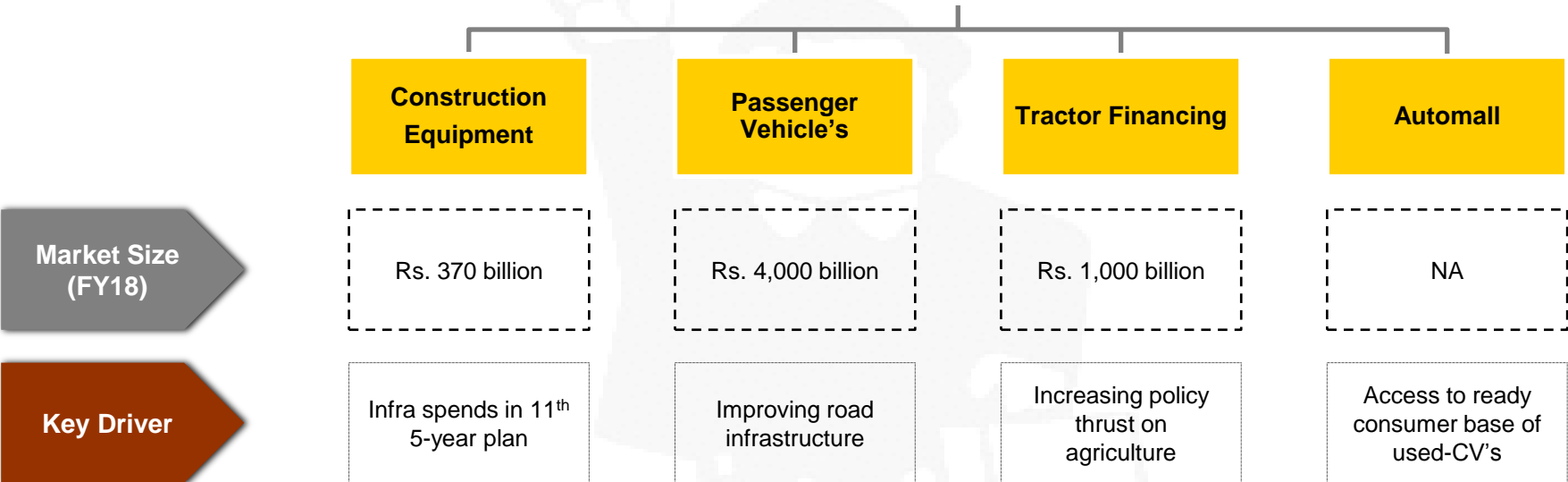


**STFC TARGET SEGMENT
LARGEST ORGANIZED
PLAYER**

■ 0-4 years ■ 5-10 years ■ 10+ years

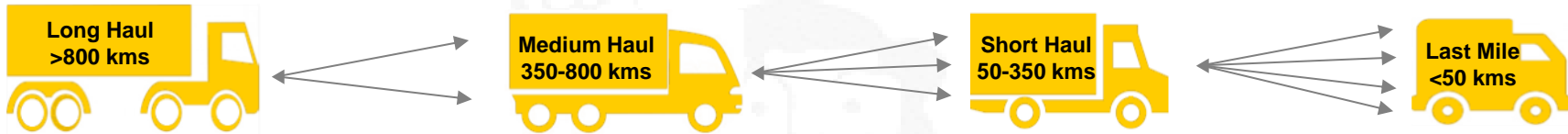
- * Market for second hand truck financing is under penetrated with 55-60% of the market with private financiers / money lenders who charge high interest rates
- * Stringent traffic regulations in major cities limiting movement of higher tonnage vehicles
- * Financing amount of Rs. 1,350 bn to be triggered through replacement demand for 1.35 mn new as well as pre-owned trucks
- * Stricter emission norms and legislative pressure on banning trucks > 15 years to trigger replacement demand
- * Freight capacity expected to grow at 1.25x GDP growth going forward
- * STFC to benefit from exponential growth for cargo LCV's with increased penetration into rural areas

Portfolio



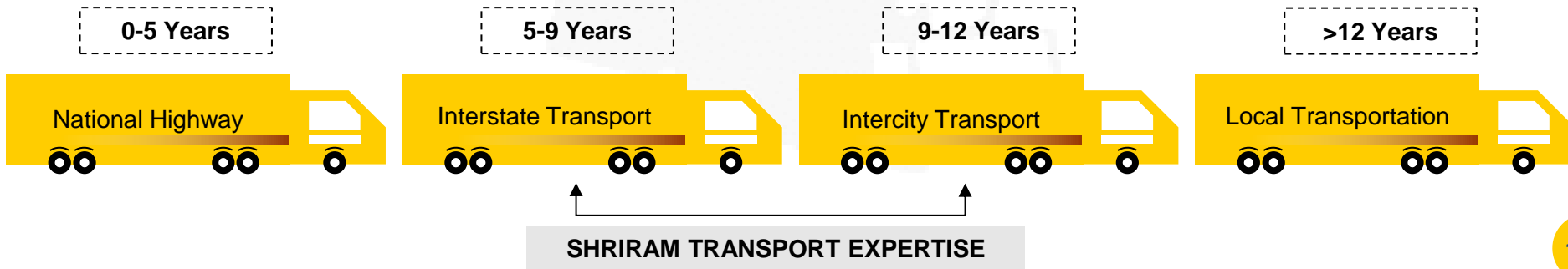
Transportation Model – Multiple Financing Opportunities

Hub and Spoke Transportation Model



Load re-distributed from few large hubs in major regions of the country to large number of touch points in the hinterland

CV Life Cycle: Multiple Financing Opportunities



- * Strengthening presence and expanding reach
- * Increase penetration into rural and urban centres
- * Build partnerships with private financiers in the unorganized market to leverage their local know-how to enhance market share



- * Introduction of top-up products like finance for tyres, working capital and engine replacement
- * Economies of scale - incremental cost of new products is low
- * Opex to AUM low at 1.9%

CONSERVATIVE APPROACH IN LIGHT OF CHALLENGING MACROECONOMIC CONDITIONS

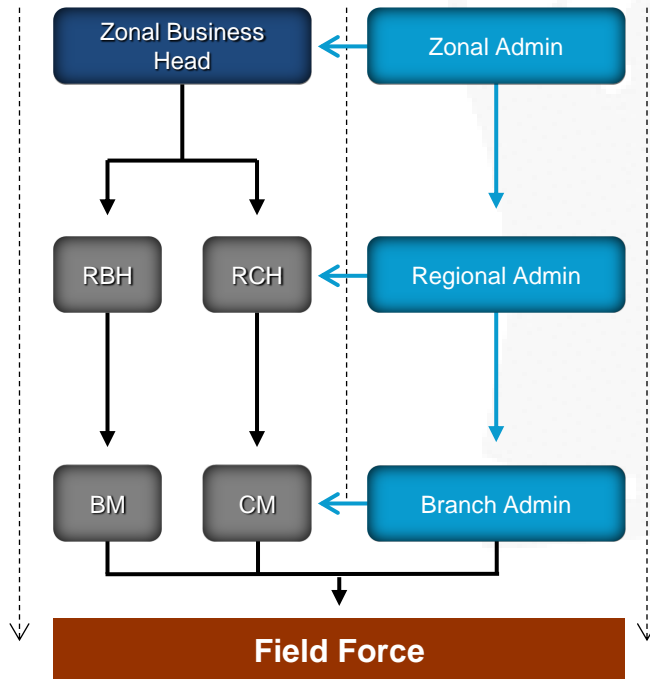
AUM expected to grow to ~Rs. 1,100 billion by end of FY19

ORGANIZATIONAL STRUCTURE, MANAGEMENT TEAM & BOARD OF DIRECTOR'S



Organizational Framework Aligned to Mitigate Credit Risk

Tri-Vertical Structure Credit, Admin and Products

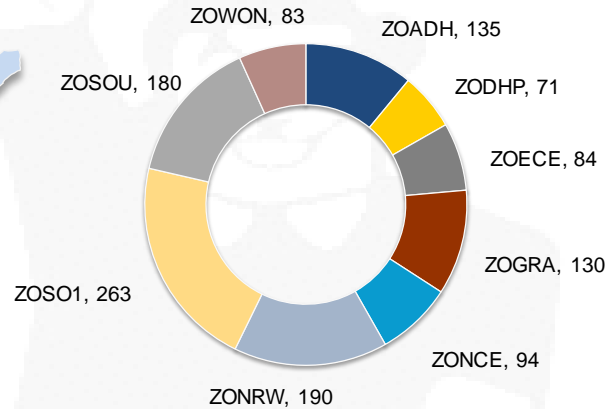


Focus on

- * Marketing and sales of existing products
- * Extensive training and development of product executives
- * Development of new products
- * Ensuring quality appraisals
- * Branch administration

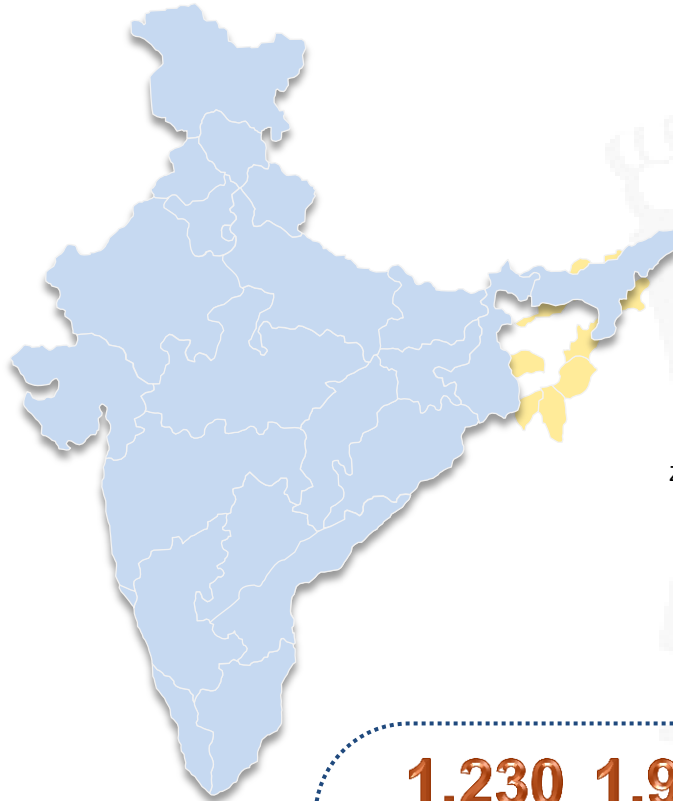
Well-entrenched Pan India Network

Regional Split of Branches



ABBREVIATIONS

| Zone | Zone Name |
|-------|---------------------------|
| ZOADH | HYDERABAD ZONE |
| ZODHP | NORTH II - DELHI ZONE |
| ZOECE | EAST CENTRAL ZONE |
| ZOGRA | WEST II - AHMEDABAD ZONE |
| ZONCE | NORTH I - LUCKNOW ZONE |
| ZONRW | WEST I - MUMBAI ZONE |
| ZOSO1 | SOUTH I - CHENNAI ZONE |
| ZOSOU | SOUTH II - BANGALORE ZONE |
| ZOWON | EAST - CALCUTTA ZONE |



Branch Network

1,230 Branch Offices
 1.97 mn Customers
 24,533 Employees
 15,356 Field Officers
 500 Private Financiers
 854 Rural Centres

Professional Management Team with Vast Industry Experience

Umesh Revankar MD & CEO

- Joined as an Executive Trainee in 1987. He has been associated with Shriram Group for over 29 years and has shouldered various responsibilities and worked in several key roles of business operations.
- Holds a degree in MBA Finance.

Parag Sharma Executive Director & CFO

- Over 27 years experience in finance industry.
- Joined in 1995 and now heads the Finance function, a qualified Cost Accountant.

S. Sunder Executive Director Accounts & Admin

- Over 27 years experience in finance industry.
- Joined in 1995 and now heads the Accounts and Administration function, a qualified Cost Accountant.

Sanjay K Mundra Sr. Vice President Investor and Media Relations

- Over 24 years experience in the finance Industry.
- Joined in 2007, a qualified Company Secretary.

Board of Directors

Subramanian Lakshminarayanan Chairman

- Member of Indian Administrative Service (IAS – retired).
- Served at senior positions in the Ministry of Home Affairs, Ministry of Communication & IT etc.

Umesh Revankar MD & CEO

- Joined as an Executive Trainee in 1987. He has been associated with Shriram Group for over 29 years and has shouldered various responsibilities and worked in several key roles of business operations.
- Holds a degree in MBA Finance.

S Sridhar Director

- Former Chairman & Managing Director of Central Bank of India, with nearly four decades of experience in commercial and development banking out of which 13 years were at the CEO/Board level.
- Currently, he serves as an Independent Director on the Boards of various companies, and also as a consultant to financial services companies.

Amitabh Chaudhry Director

- Over two decades of experience in financial services, MBA from IIM Ahmedabad & B. Tech from BITS, Pilani.
- Holds directorship in HDFC Standard Life Insurance Co. Ltd., HDFC Pension Management Co. Ltd., Manipal Global Education Services Pvt. Ltd, Manipal Education Americas, LLC, HDFC Credila Financial Services Private Limited and HDFC International Life and Re Company Ltd.

D V Ravi Director

- Joined CV Finance business of Shriram Group in 1992 as Head of Investment Servicing.
- Currently serves as Managing Director of Shriram Capital Ltd.
- Spearheaded several successful M&A's for TAKE.
- Started his career in Strategy and Finance in 1987 with Karnataka Oil Seeds Federation, Bangalore.
- Commerce graduate from University of Bangalore and holds PG Diploma in Management from the Institute of Rural Management, Anand (IRMA).

Board of Directors (Contd.)

Mrs Kishori Udeshi Director

- Holds degree in MA in Economics. First woman Deputy Governor of RBI and also on the Board of SEBI, NABARD & EXIM Bank.
- Holds directorship in HSBC Asset Management (India) Pvt. Ltd, ION Exchange (India) Ltd., HALDYN Glass Ltd., Thomas Cook (India) Ltd., Elantas Beck India Ltd., Shriram Automall India Limited and SOTC Travel Services Pvt. Ltd.

Puneet Bhatia Director

- MD and Country Head of TPG Capital – India for TPG’s Asian Business.
- Former Chief executive of the Private Equity Group for GE Capital India.
- Holds a degree in Commerce and an MBA from IIM, Calcutta.

Sumatiprasad M Bafna Director

- Has extensive experience in the automobile industry.
- He currently serves on the Board of Directors of Bafna Aviation Pvt. Ltd., Bafna Motors (Mumbai) Pvt. Ltd., Isuta Electronics (India) Ltd, Bafna Motors (Ratnagiri) Pvt Ltd, Kishor Transport Services Pvt. Ltd.

Gerrit Lodewyk Van Heerde Director

- Chief Financial Officer of Sanlam Emerging Markets.
- Has 26 years of experience in the financial services industry and has represented Sanlam at various other boards.

PERFORMANCE TRACK RECORD



Strong Financial Track Record (as per IGAAP)

| P&L Metrics (Rs. mn) | FY14 | FY15 | FY16 | FY17 | FY18 |
|------------------------------|-----------------|-----------------|------------------|------------------|------------------|
| Interest Income | 62,865.1 | 77,779.0 | 95,300.1 | 98,013.0 | 110,034.8 |
| Securitization income | 12,796.3 | 7,379.1 | 6,653.2 | 9,292.8 | 11,400.7 |
| Total Interest Income | 75,661.4 | 85,158.1 | 101,953.3 | 107,305.8 | 121,435.5 |
| Less: Interest Expenses | 38,981.8 | 44,028.7 | 50,743.8 | 52,094.0 | 54,090.1 |
| Net Interest Income | 36,679.6 | 41,129.4 | 51,209.5 | 55,211.8 | 67,345.4 |
| Other income | 1,502.1 | 754.0 | 761.6 | 758.3 | 2,479.4 |
| Profit After Tax | 12,642.1 | 12,378.1 | 11,782.0 | 12,573.4 | 15,680.2 |
| EPS (Rs.) | 55.72 | 54.56 | 51.93 | 55.42 | 69.11 |
| Cost to income Ratio (%) | 24.12% | 23.46% | 23.79% | 21.15% | 20.59% |
| NIM (% on AUM) | 6.68% | 6.61% | 7.27% | 7.16% | 7.50% |

Note 1: The standalone financials for FY16 include the performance of erstwhile wholly owned subsidiary Shriram Equipment Finance Co. Ltd. which has been amalgamated with STFC - the Appointed date being April 1, 2015. Hence, the numbers are not strictly comparable with the standalone financials for earlier periods.

Strong Financial Track Record (as per IGAAP)

| Balance Sheet Metrics (Rs. mn) | FY14 | FY15 | FY16 | FY17 | FY18 |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|
| - On Books | 364,877.6 | 492,271.4 | 618,783.7 | 654,628.7 | 796,729.2 |
| - Off Books | 166,284.3 | 98,811.4 | 108,822.3 | 132,980.6 | 156,333.8 |
| Total AUM | 531,161.9 | 591,082.8 | 727,606.0 | 787,609.3 | 953,063.0 |
| - New | 60,970.6 | 45,700.9 | 74,621.8 | 79,188.7 | 108,834.0 |
| - Used | 457,089.1 | 528,990.1 | 630,823.9 | 686,328.9 | 800,976.0 |
| - Others | 13,102.2 | 16,391.8 | 22,160.3 | 22,091.7 | 43,253.0 |
| Total AUM | 531,161.9 | 591,082.8 | 727,606.0 | 787,609.3 | 953,063.0 |
| Securitisation done | 106,795.0 | 44,814.0 | 89,917.5 | 112,142.0 | 124,671.0 |
| Networth | 82,295.7 | 92,010.7 | 101,317.8 | 112,921.6 | 125,720.4 |
| Book Value (Rs.) | 362.72 | 405.54 | 446.56 | 497.71 | 554.12 |
| Interest Coverage Ratio (x) | 1.99 | 1.96 | 2.03 | 2.08 | 2.29 |
| ROA (%) | 2.64% | 2.28% | 1.86% | 1.76% | 1.94% |
| ROE (%) | 16.20% | 14.03% | 11.99% | 11.61% | 13.06% |
| CRAR (%) | 23.37% | 20.52% | 17.56% | 16.94% | 16.87% |

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Healthy Asset Quality (as per IGAAP)

| Particulars (Rs. mn) | FY14 | FY15 | FY16 | FY17 | FY18 |
|----------------------|----------|----------|----------|----------|----------|
| Gross NPA | 14,505.0 | 18,941.4 | 38,702.4 | 54,084.4 | 73,763.9 |
| Net NPA | 3,029.1 | 3,791.2 | 11,437.0 | 16,590.0 | 21,311.4 |
| Gross NPA (%) | 3.86% | 3.80% | 6.18% | 8.16% | 9.15% |
| Net NPA (%) | 0.83% | 0.79% | 1.91% | 2.65% | 2.83% |
| Coverage Ratio (%) | 79.12% | 79.98% | 70.45% | 69.33% | 71.11% |
| NPA Recognition on | 180 dpd | 180 dpd | 150 dpd | 120 dpd | 90 dpd |

- * Client and truck-wise exposure limits
- * Substituted formal credit evaluation tools, viz. information based model with relationship based model
- * Relationship based model:
 - Focused on earning capacity of asset
 - Same Field executive responsible for origination as well as collection
 - Asset backed lending with adequate cover
 - Repossession last resort

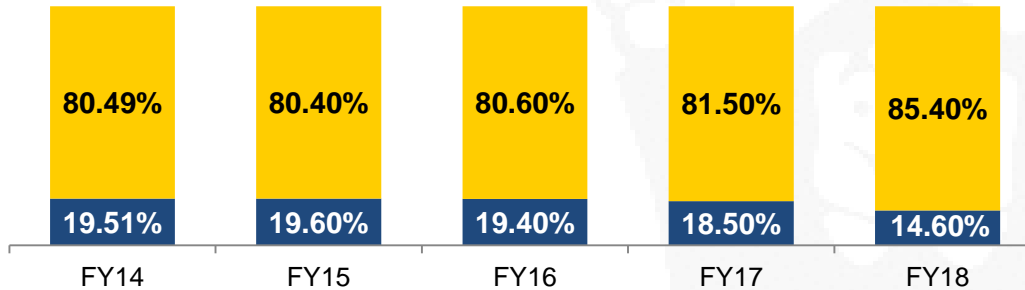
- * Pursuant to the amalgamation of Shriram Equipment Finance Co. Ltd. – NPA (on 150 dpd basis) of Rs. 8.94 billion have been included in the standalone financials (for FY16)
- * Coverage ratio maintained at ~70% despite transitioning to 90 dpd recognition

Note 1: The standalone financials for FY16 include the performance of erstwhile wholly owned subsidiary Shriram Equipment Finance Co. Ltd. which has been amalgamated with STFC - the Appointed date being April 1, 2015. Hence, the numbers are not strictly comparable with the standalone financials for earlier periods.

Access to Low Cost Funds

Funding Mix as % of Overall Liabilities

■ Retail ■ Banks/Institutions

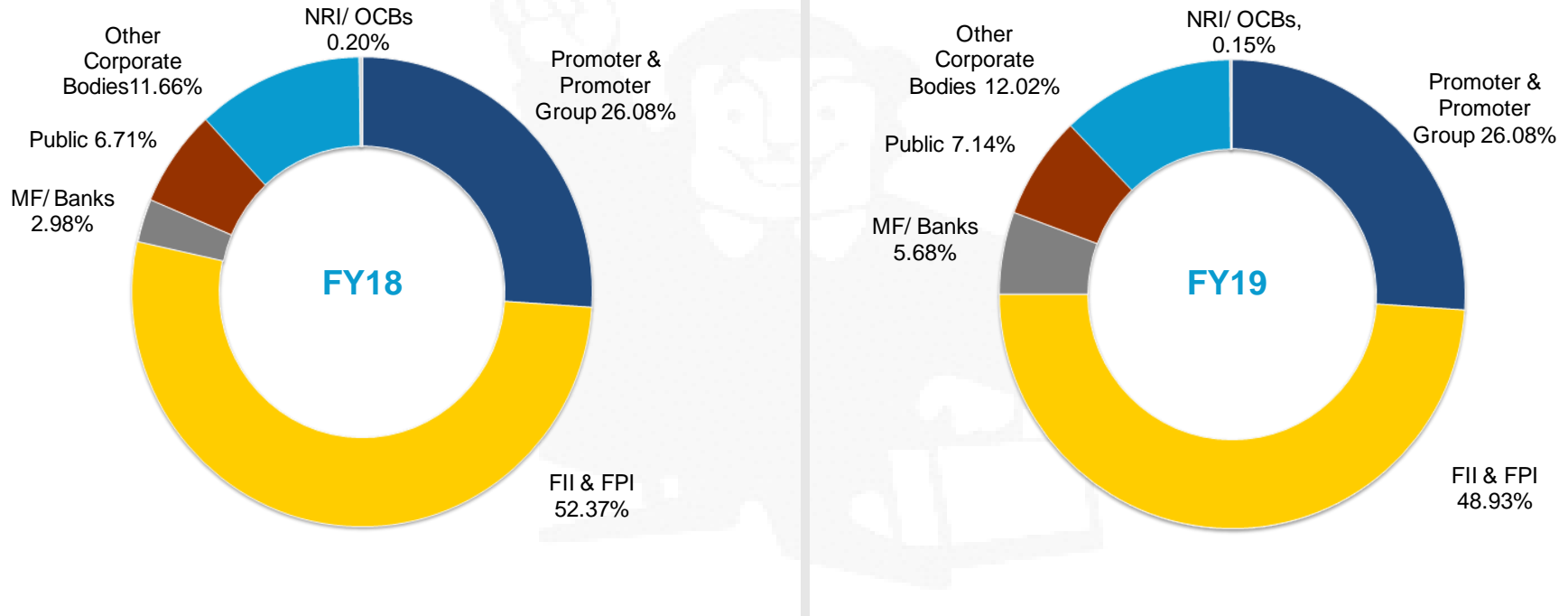


- * Strategic mix of retail deposits and institutional funding matched favorably with deployment
- * Access to fixed rate long term loans of 3 - 5 years due to strong relationships with public, private sector, foreign banks and institutions
- * Securitization of loan book at regular intervals to fund new originations and maintain growth momentum
 - Securitized assets portfolio stands at Rs. 180.85 bn at the end of Q1 FY19
- * Conservative recognition of income on account of amortization of securitization income over the tenor of the agreements

| Credit Rating Agency | Instruments | Ratings |
|----------------------|----------------------------------|---------------------|
| CARE | NCD's | CARE AA+/ Stable |
| CARE | Subordinate Debt | CARE AA+/ Stable |
| CARE | Commercial Paper | CARE A1+ |
| CRISIL | Bank Loan Long Term | CRISIL AA+/ Stable |
| CRISIL | Bank Loan Short Term | CRISIL A1+ |
| CRISIL | Fixed Deposit | CRISIL FAAA/ Stable |
| CRISIL | NCD's | CRISIL AA+/ Stable |
| CRISIL | Subordinate Debts | CRISIL AA+/ Stable |
| CRISIL | Short Term Debt | CRISIL A1+ |
| India Ratings | NCD's | IND AA+/ Stable |
| India Ratings | Subordinated Debt | IND AA+/ Stable |
| India Ratings | Commercial Paper | IND A1+ |
| ICRA | Fixed Deposit | MAA+/ Stable |
| S&P | Long Term Issuer Credit Rating | BB+/ Stable |
| S&P | Offshore Rupee Denominated Bonds | BB+ |
| S&P | Short Term Issuer Credit Rating | B |
| FITCH | Long Term Issuer Default Rating | BB+/ Stable |
| FITCH | Short Term Issuer Default Rating | B |

Shareholding Pattern as on Jun 30, 2018 vs Jun 30, 2017

No. of shares outstanding: 226.88 mn

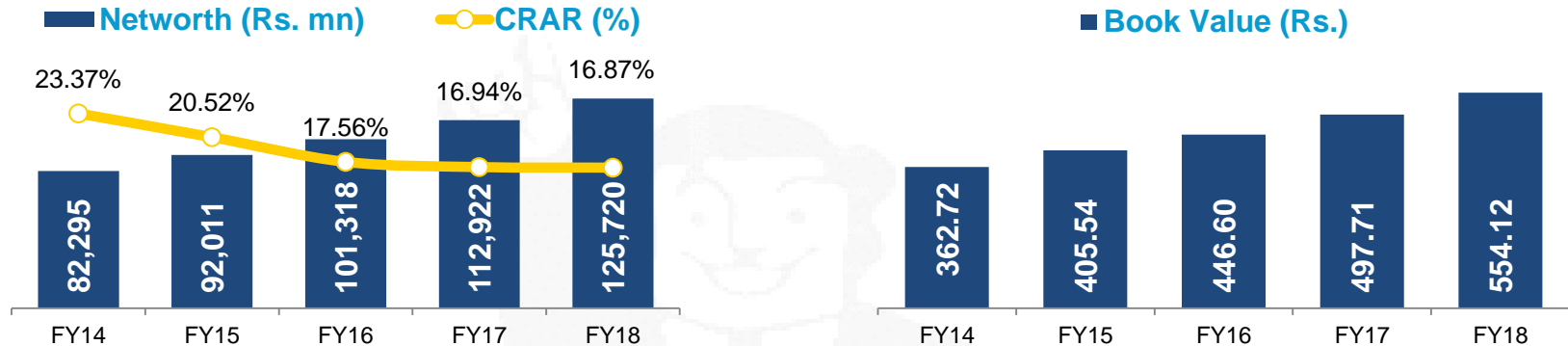


Has Attracted Strong Interest from Quality Investors

- * Consistent track record and high growth potential has attracted reputed institutional and private equity investors to infuse growth capital
- * Last fund raising: Allotted 11.658 mn equity shares at Rs. 500.80 per share to Qualified Institutional Buyers (QIB) for an aggregate sum of Rs. 5.84 bn resulting in a dilution of around 5.20% to 45 marquee global as well as domestic funds and insurers, which included 22 existing investors and the rest, new investors on January 28, 2010

| Key Shareholders | Current Shareholding (Mn Shares) | % |
|---|----------------------------------|---------------|
| Shriram Capital Limited | 59.17 | 26.08 |
| Piramal Enterprises Limited | 22.60 | 9.96 |
| Sanlam Life Insurance Limited | 6.76 | 2.98 |
| Societe Generale | 4.91 | 2.16 |
| SBI Mutual Fund | 3.85 | 1.70 |
| Abu Dhabi Investment Authority | 3.74 | 1.65 |
| New World Fund Inc | 3.24 | 1.43 |
| Oppenheimer International Small-Mid Company Fund | 3.07 | 1.35 |
| Vanguard Emerging Markets Stock Index Fund | 2.76 | 1.22 |
| Stichting Depository APG Emerging Markets Equity Pool | 2.72 | 1.20 |
| Public & Others | 114.06 | 50.27 |
| Total | 226.88 | 100.00 |

Well-Capitalized Balance Sheet (as per IGAAP)



* Capital Adequacy Ratio at 16.87% as on March 31, 2018 vs 15% mandated by RBI

Note 1: The standalone financials for FY16 include the performance of erstwhile wholly owned subsidiary Shriram Equipment Finance Co. Ltd. which has been amalgamated with STFC - the Appointed date being April 1, 2015. Hence, the numbers are not strictly comparable with the standalone financials for earlier periods.

Note 2: From FY14 to FY17 the numbers are as per IGAAP. For FY18, the numbers are based on IndAS

RECENT PERFORMANCE



Performance Highlights – Q1 FY19 vs Q1 FY18 (as per Ind AS)

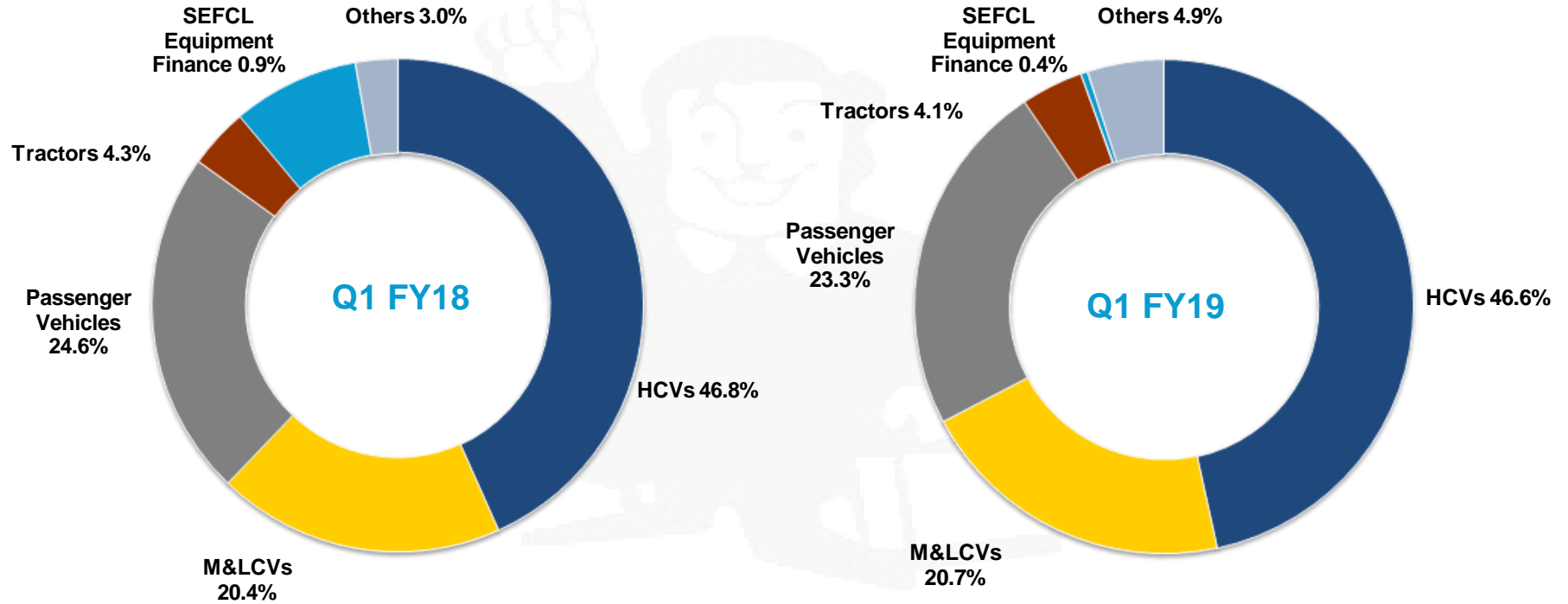
| | | | | |
|---------------------|---------|---|---------|-----------------------|
| Total Income | 19.92% | ↑ | Q1 FY19 | Rs 37,398.5 mn |
| | | | Q1 FY18 | Rs 31,186.8 mn |
| Net Interest Income | 19.58 % | ↑ | Q1 FY19 | Rs 18,403.0 mn |
| | | | Q1 FY18 | Rs 15,389.5 mn |
| PAT | 24.37 % | ↑ | Q1 FY19 | Rs 5,717.2 mn |
| | | | Q1 FY18 | Rs 4,596.9 mn |
| EPS | 24.37% | ↑ | Q1 FY19 | Rs 25.20 |
| | | | Q1 FY18 | Rs 20.26 |

* Employee strength at 24,533 (including 15,356 field executives) in Q1 FY19 against 20,489 in Q1 FY18

AUM Break-up (as per Ind AS)

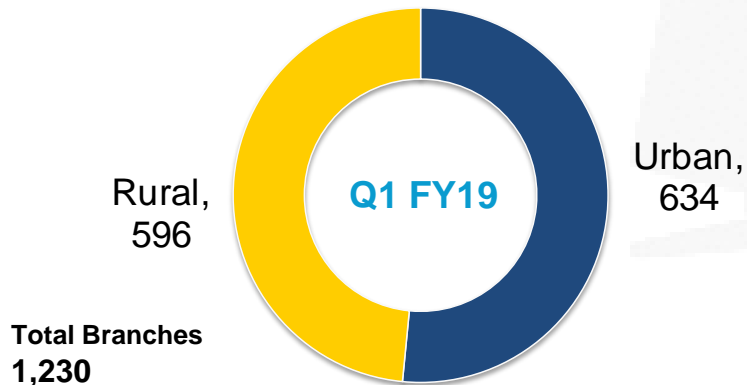
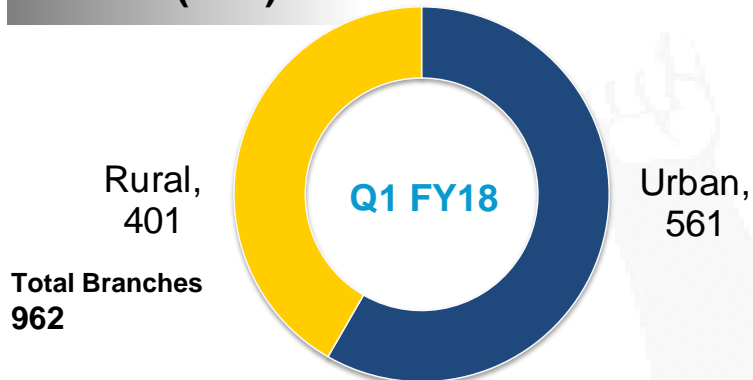
| Particulars (Rs. mn) | Q1 FY18 | Q1 FY19 | YoY (%) | FY18 |
|-------------------------|------------------|--------------------|--------------|------------------|
| - On Books | | | | |
| - Loan Portfolio | 687,951.1 | 828,929.8 | 20.5% | 802,028.6 |
| - Securitised Portfolio | 138,022.7 | 180,851.4 | 31.0% | 162,595.1 |
| Total AUM | 825,973.8 | 1,009,781.2 | 22.3% | 964,623.7 |
| - New | 81,859.6 | 121,403.8 | 48.3% | 110,427.7 |
| - Used | 719,570.0 | 839,191.6 | 16.6% | 810,132.8 |
| - Business Loans | 11,970.5 | 29,779.7 | 148.8% | 26,200.9 |
| - Working capital loans | 12,239.2 | 18,949.0 | 54.8% | 17,417.2 |
| - Others | 334.5 | 457.1 | 36.7% | 445.1 |
| Total AUM | 825,973.8 | 1,009,781.2 | 22.3% | 964,623.7 |

Segment-wise Break up

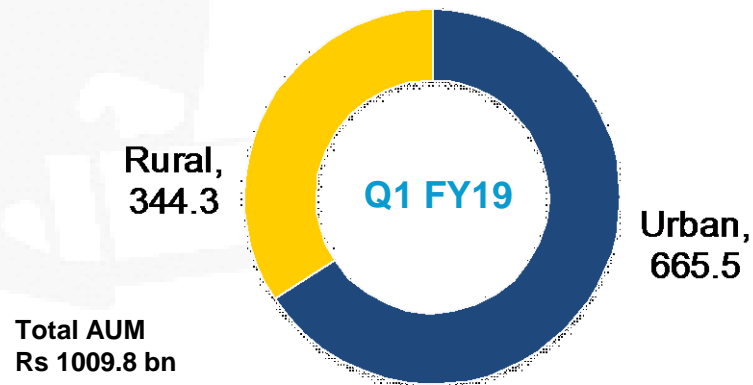
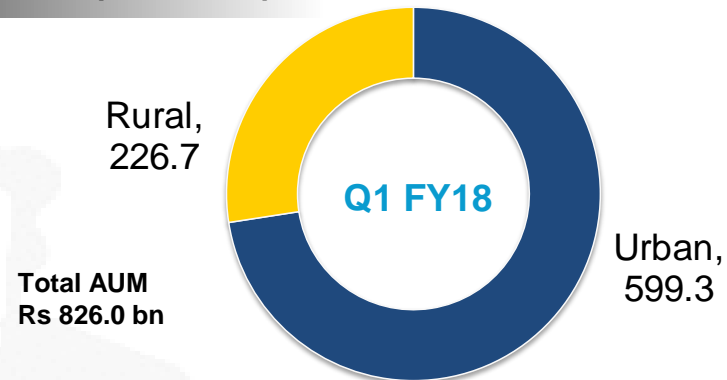


Branch & AUM distribution – Q1 FY19 vs Q1 FY18

Branch (Nos)



AUM (Rs in bn)



Provision Analysis

As per IGAAP

| Particulars (Rs. mn) | Q1 FY18 | Q1 FY19 | YoY (%) | FY18 |
|-------------------------------|----------|----------|---------|----------|
| Gross NPA | 55,490.1 | 74,585.1 | 34.41% | 73,763.9 |
| Net NPA | 16,197.3 | 21,318.5 | 31.62% | 21,311.4 |
| Gross NPA (%) | 8.03% | 8.98% | 11.83% | 9.15% |
| Net NPA (%) | 2.49% | 2.74% | 10.04% | 2.83% |
| Coverage Ratio (%) | 70.81% | 71.42% | 0.86% | 71.11% |
| Standard Assets provision | 2,224.26 | 3,024.56 | 35.98% | 2,928.42 |
| Standard Assets provision (%) | 0.35% | 0.40% | 14.29% | 0.40% |

As per Ind AS

| Particulars (Rs. mn) | Q1 FY18 | Q1 FY19 | YoY (%) | FY18 |
|-------------------------------|-----------|-----------|---------|-----------|
| Gross Stage 3 | 89,722.8 | 91,573.1 | 2.06% | 90,842.1 |
| ECL provision-Stage 3 | 33,892.5 | 33,182.8 | -2.09% | 32,855.1 |
| Net Stage 3 | 55,830.4 | 58,390.4 | 4.59% | 57,987.1 |
| Coverage Ratio (%) Stage 3 | 37.77% | 36.24% | -4.07% | 36.17% |
| Gross Stage 1 & 2 | 734,828.4 | 918,750.7 | 25.03% | 876,174.7 |
| ECL provision-Stage 1 & 2 | 21,475.4 | 23,403.9 | 8.98% | 23,640.1 |
| Net Stage 1 & 2 | 713,353.0 | 895,346.8 | 25.51% | 852,534.6 |
| ECL provision (%) Stage 1 & 2 | 2.92% | 2.55% | -12.84% | 2.70% |

P&L Statement (as per Ind AS)

| Particulars (Rs. mn) | Q1 FY18 | Q1 FY19 | YoY (%) |
|------------------------------|-----------------|-----------------|---------------|
| Interest income | 31,081.0 | 37,290.6 | 19.98% |
| Interest expended | 15,691.5 | 18,887.6 | 20.37% |
| Net interest income | 15,389.5 | 18,403.0 | 19.58% |
| Other operating income | 28.5 | 41.9 | 47.02% |
| Operating income | 15,418.0 | 18,444.9 | 19.63% |
| Operating expenditure | 3,347.0 | 4,366.7 | 30.47% |
| Core operating profit | 12,071.0 | 14,078.2 | 16.63% |
| Other income | 73.3 | 64.1 | -12.55% |
| Operating profit | 12,144.3 | 14,142.3 | 16.45% |
| Loan losses & Provision | 5,107.2 | 5,330.1 | 4.36% |
| PBT | 7,037.1 | 8,812.2 | 25.22% |
| Tax | 2,440.2 | 3,095.0 | 26.83% |
| PAT | 4,596.9 | 5,717.2 | 24.37% |
| EPS (Rs) | 20.26 | 25.20 | 24.37% |
| Tier I CRAR % | 13.52% | 14.28% | 5.62% |
| Tier II CRAR % | 1.96% | 2.78% | 41.84% |
| Total CRAR % | 15.48% | 17.06% | 10.21% |
| Book Value (Rs) | 508.74 | 618.07 | 21.49% |

Balance Sheet (as per Ind AS)

| Particulars (Rs. mn) | Jun-17 | Jun-18 | YoY (%) |
|---------------------------------------|------------------|--------------------|--------------|
| Financial Assets | | | |
| Cash and Bank Balances | 48,806.1 | 29,218.7 | -40.1% |
| Loans | 769,240.4 | 951,391.1 | 23.7% |
| Investments | 25,232.1 | 24,313.8 | -3.6% |
| Other Financial assets | 2,606.2 | 4,004.0 | 53.6% |
| Non Financial assets | | | |
| Tax Assets | 4,961.1 | 313.1 | -93.7% |
| Fixed Assets | 893.4 | 1,211.4 | 35.6% |
| Others | 666.8 | 728.4 | 9.2% |
| Total | 852,406.1 | 1,011,180.5 | 18.6% |
| Liabilities and Equity | | | |
| Financial Liabilities | | | |
| Debt Securities | 235,189.8 | 270,305.6 | 14.9% |
| Borrowings (other than debt security) | 216,000.8 | 259,533.0 | 20.2% |
| Deposits | 89,448.0 | 87,116.5 | -2.6% |
| Subordinated Liabilities | 39,045.2 | 49,188.6 | 26.0% |
| Other Financial liabilities | 149,747.4 | 197,657.4 | 32.0% |
| Non-financial Liabilities | | | |
| Provisions | 5,920.9 | 4,477.7 | -24.4% |
| Other non-financial liabilities | 1,630.1 | 2,672.4 | 63.9% |
| Equity | 115,423.9 | 140,229.3 | 21.5% |
| Total | 852,406.1 | 1,011,180.5 | 18.6% |

Key Metrics – Q1 FY19 (as per Ind AS)

| P&L Metrics (Rs. mn) | Q1 FY18 | Q1 FY19 | YoY (%) |
|----------------------------|-----------------|-----------------|---------------|
| Interest Income | 31,081.0 | 37,290.6 | 19.98% |
| Less: Interest Expenses | 15,691.5 | 18,887.6 | 20.37% |
| Net Interest Income | 15,389.5 | 18,403.0 | 19.58% |
| Other Income | 101.8 | 106.0 | 4.13% |
| Profit After Tax | 4,596.9 | 5,717.2 | 24.37% |
| EPS (Rs.) | 20.26 | 25.20 | 24.37% |
| NIM (on AUM) | 7.41% | 7.44% | 0.40% |

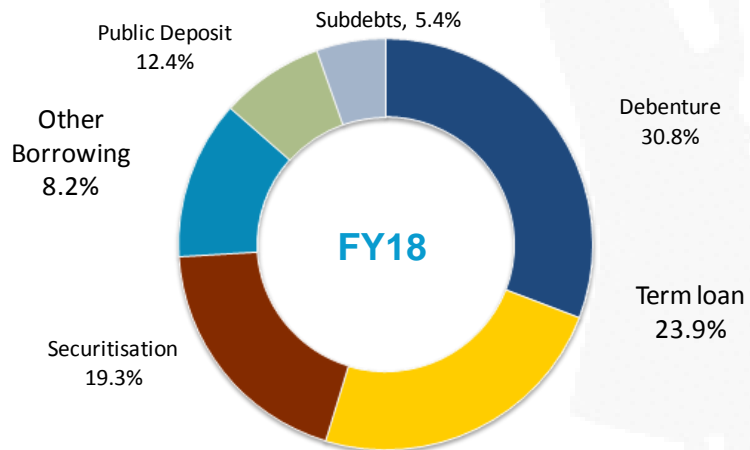
| Balance Sheet Metrics (Rs. mn) | Q1 FY18 | Q1 FY19 | YoY (%) |
|--------------------------------|---------|---------|---------|
| Networth | 115,424 | 140,229 | 21.49% |
| Book Value (Rs.) | 508.7 | 618.1 | 21.49% |
| Interest Coverage (x) | 1.99 | 1.98 | -0.50% |
| ROA (%) | 2.22% | 2.40% | 8.11% |
| ROE (%) | 16.14% | 16.65% | 3.16% |
| CRAR (%) | 15.48% | 17.06% | 10.21% |

Reconciliation of Net Profit between Previous GAAP and Ind AS

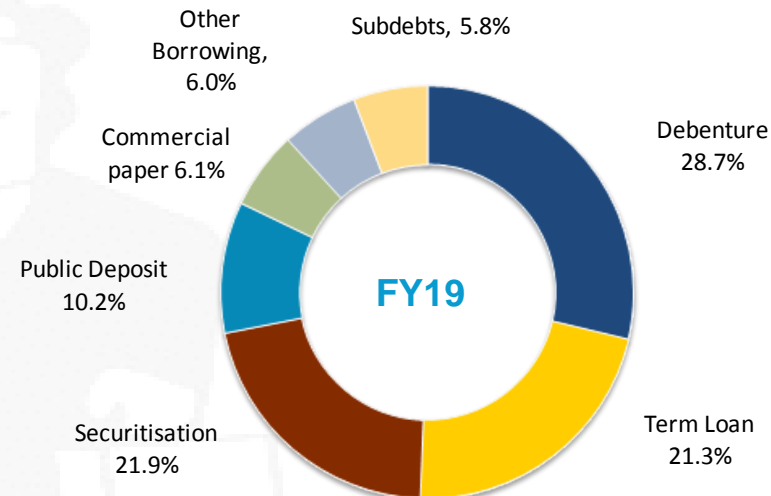
| Particulars (Rs. mn) | Jun-17 | Jun-18 |
|--|----------------|----------------|
| Net profit after tax as per Previous GAAP | 4,486.8 | 5,404.5 |
| Adoption of Effective Interest Rate (EIR) for amortisation of income and expenses - financial assets at amortised cost | 15.5 | -71.7 |
| Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost | -115.2 | -273.8 |
| Expected Credit Loss | 467.9 | 499.4 |
| Others | -254.8 | 170.7 |
| Net profit/(loss) after tax as per Ind AS | 4,600.2 | 5,729.1 |
| Other comprehensive income (net of tax) | -3.3 | -11.9 |
| Total comprehensive income as per Ind AS (attributable to owners of the Company) | 4,596.9 | 5,717.2 |

Borrowing Profile as on Jun 30, 2018 vs Jun 30, 2017

Rs 718.6 bn



Rs 853.0 bn



**For any Investor Relations
queries please contact**

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About Shriram Transport Finance Co. Ltd.

Shriram Transport Finance Co Ltd. is the largest asset financing NBFC with Assets under management of Rs. 100,978 crores. The company is a leader in organized financing of pre-owned trucks with strategic presence in 5-10 year old trucks. It has a pan-India presence with a network of 1,230 branches, and employs 24,533 employees including 15,356 field officers. The company has built a strong customer base of approx. 1.97 mn. Over the past 39 years, it has developed strong competencies in the areas of loan origination, valuation of pre-owned trucks and collection. It has a vertically integrated business model and offers a number of products which include: Pre-owned CV financing, New CV financing and other loans like accidental repair loans, tyre loans and working capital finance, etc. For more information please visit www.stfc.in

Forward Looking Statement

Certain statements in this document with words or phrases such as “will”, “should”, etc., and similar expressions or variation of these expressions or those concerning our future prospects are forward looking statements. Actual results may differ materially from those suggested by the forward looking statements due to a number of risks or uncertainties associated with the expectations. These risks and uncertainties include, but are not limited to, our ability to successfully implement our strategy and changes in government policies. The company may, from time to time, make additional written and oral forward looking statements, including statements contained in the company’s filings with the stock exchanges and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.



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