

Our AUM has crossed

₹1,  Cr

Just another milestone in our growth journey

Shriram Transport Finance Company Ltd

Corporate Presentation – September 2018

Company Overview



Business Model/Competitive Strengths



Market Dynamics & Growth Strategy



Organizational Structure



Performance Track Record



Recent Performance – Q2 FY19



COMPANY OVERVIEW



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

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

Over **2.04 mn** customers

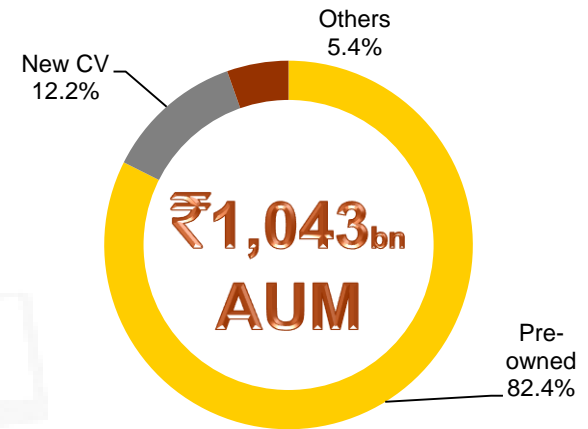
Large network of **1,301** Branch offices and **864** rural centres

Tie up with over **500** Private Financiers

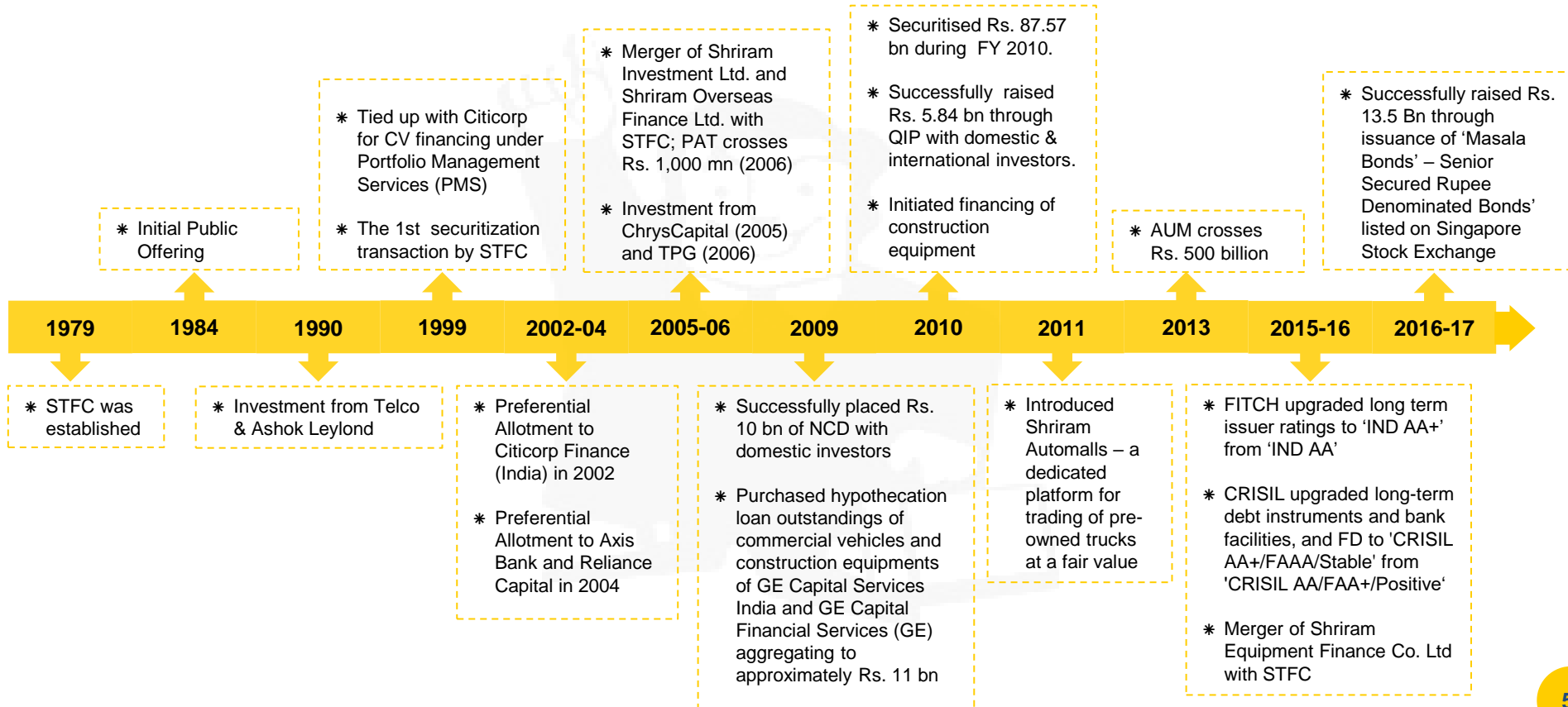
26,156 Employees including **16,488** Field officers

Market Capitalization of ~ **Rs. 261 billion**

FII holding of **50.48%**



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. 860.57 bn at the end of Q2 FY19

* AUM of approximately Rs. 127.19 bn at the end of Q2 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

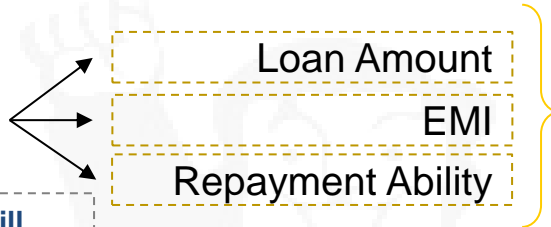
Valuation Expertise & Relationship Based Model

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

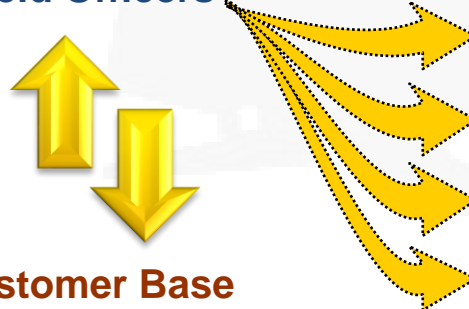
Relationship Based Recovery Model

Field Officers

Compulsory monthly visits
Managing large cash collections

Small Truck Operators
Underdeveloped banking habits

Customer Base



Loan Origination

Inspection & Valuation

Financing

Collection / Repossession

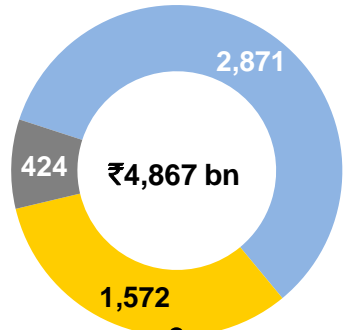
Well-aligned
incentives
structure

MARKET DYNAMICS & GROWTH STRATEGY

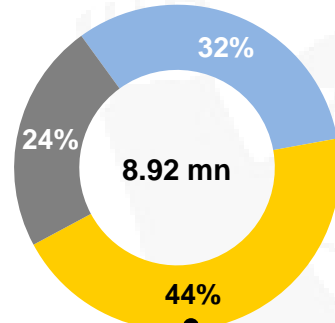


Strong Industry Potential – Commercial Vehicles

Market Potential (Rs. bn)



Trucks (mn)

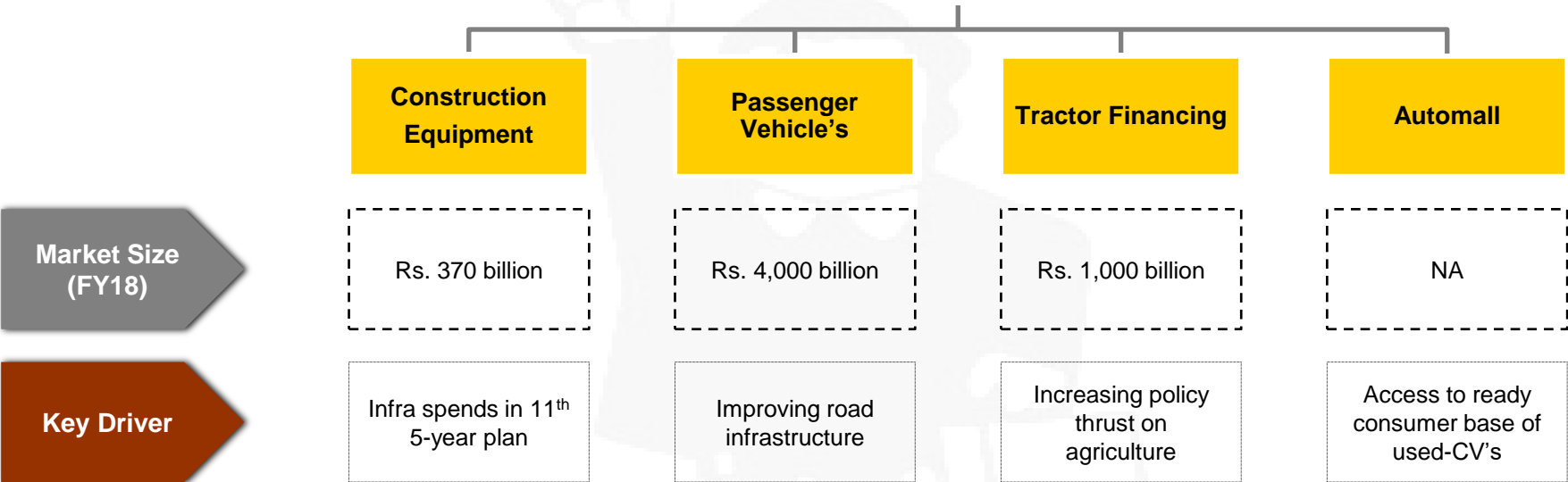


**STFC TARGET SEGMENT
LARGEST ORGANIZED
PLAYER**

■ 0-4 years ■ 5-10 years ■ 10+ years

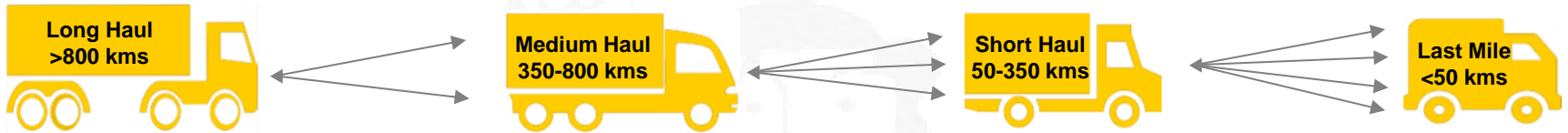
- * Market for second hand truck financing is under penetrated with 55-60% of the market with private financiers / money lenders who charge high interest rates
- * Stringent traffic regulations in major cities limiting movement of higher tonnage vehicles
- * Financing amount of Rs. 1,350 bn to be triggered 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



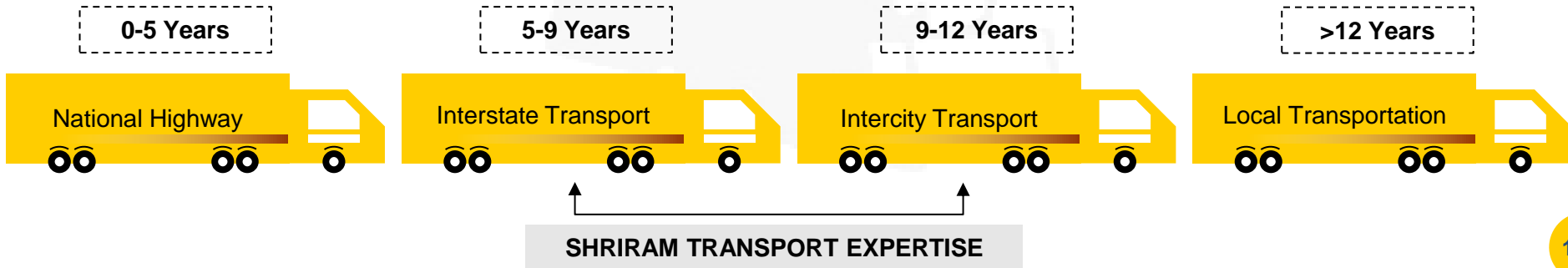
Transportation Model – Multiple Financing Opportunities

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 1.8%

CONSERVATIVE APPROACH IN LIGHT OF CHALLENGING MACROECONOMIC CONDITIONS

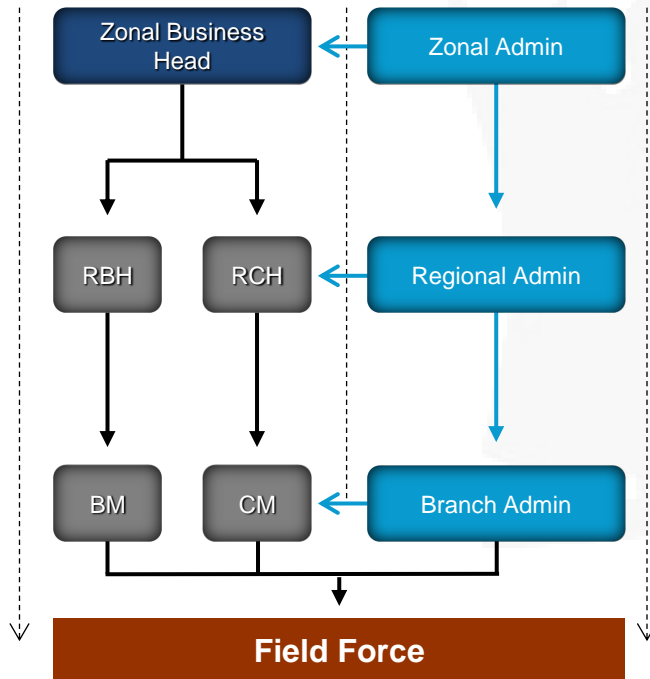
AUM expected to grow to ~Rs. 1,100 billion by end of FY19

ORGANIZATIONAL STRUCTURE, MANAGEMENT TEAM & BOARD OF DIRECTOR'S



Organizational Framework Aligned to Mitigate Credit Risk

Tri-Vertical Structure Credit, Admin and Products

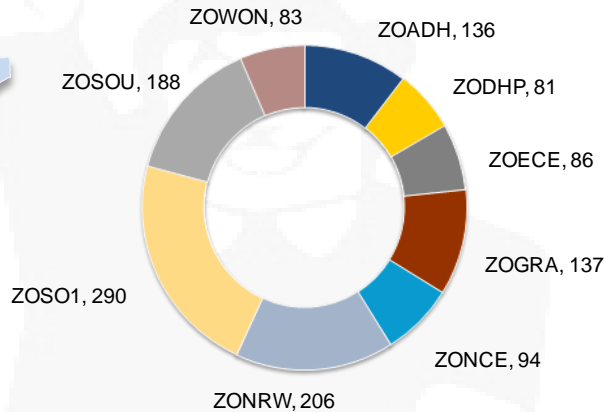


Focus on

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

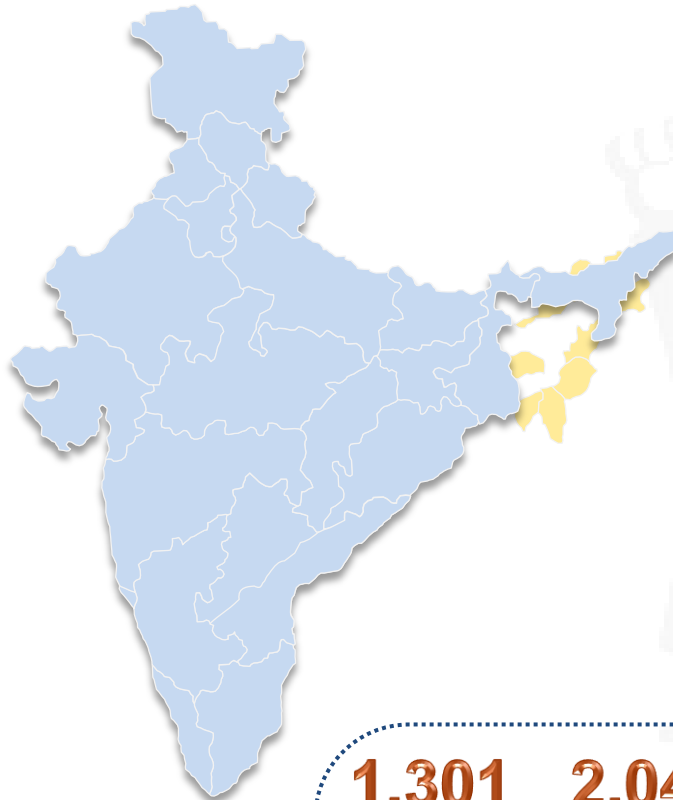
Well-entrenched Pan India Network

Regional Split of Branches



ABBREVIATIONS

Zone	Zone Name
ZOADH	HYDERABAD ZONE
ZODHP	DELHI ZONE
ZOECE	RANCHI ZONE
ZOGRA	AHMEDABAD ZONE
ZONCE	LUCKNOW ZONE
ZONRW	MUMBAI ZONE
ZOSO1	CHENNAI ZONE
ZOSOU	BANGALORE ZONE
ZOWON	KOLKATA ZONE



Branch Network

1,301

Branch Offices

2.04mn

Customers

26,156

Employees

16,488

Field Officers

500

Private Financiers

864

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.

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).

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 Ltd., Kalyan Jewellers India Ltd. and SOTC Travel Ltd.

Board of Directors (Contd.)

Puneet Bhatia Director

- MD and Country Head for TPG Capital India Pvt Ltd. and Co head TPG Asia.
- 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., etc.

Gerrit Lodewyk Van Heerde Director

- Group Executive for client and product strategy - Sanlam Emerging Markets.
- Has 26 years of experience in the financial services industry and has represented Sanlam at various other Boards.

Pradeep Kumar Panja Director

- Holds Masters degree in Science (Statistics) from the University of Madras. He is a Certified Associate of the Indian Institute of Bankers.
- Had a long and distinguished career as a Banker, retired as a Managing Director (Corporate Banking) of State Bank of India, the largest bank of the country, in October 2015

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%

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.

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

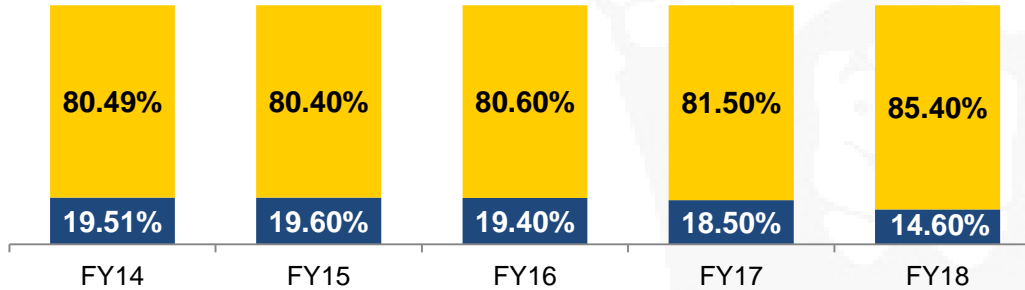
- * Pursuant to the amalgamation of Shriram Equipment Finance Co. Ltd. – NPA (on 150 dpd basis) of Rs. 8.94 billion have been included in the standalone financials (for FY16)
- * Coverage ratio maintained at ~70% despite transitioning to 90 dpd recognition

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

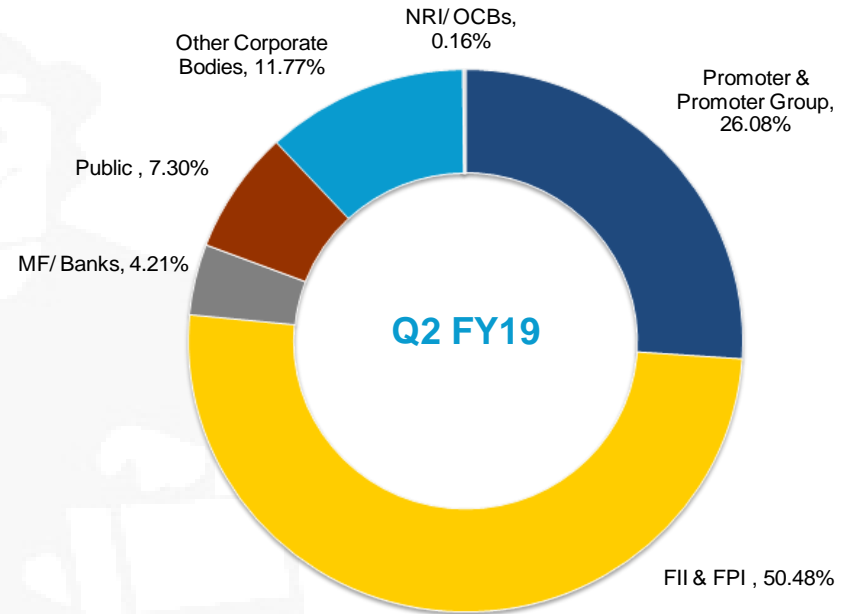
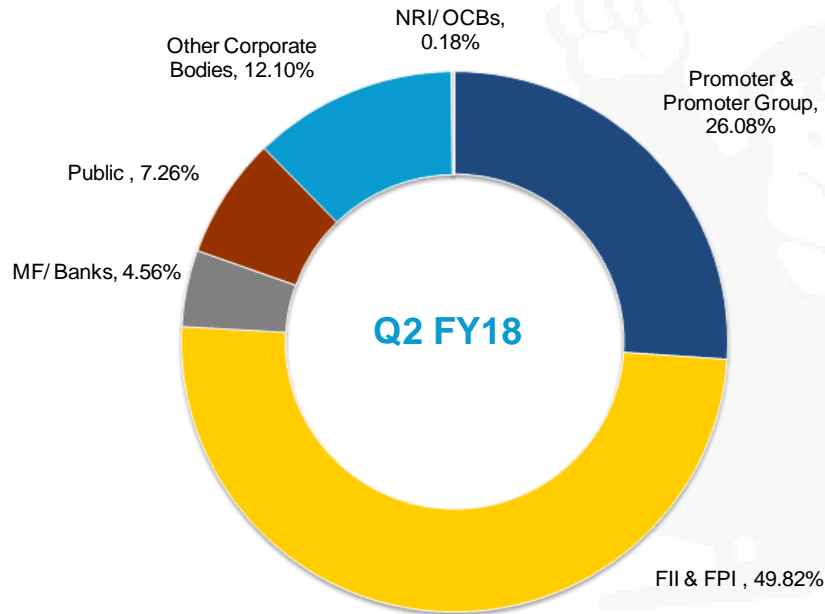


- * Strategic mix of retail deposits and institutional funding matched favorably with deployment
- * Access to fixed rate long term loans of 3 - 5 years due to strong relationships with public, private sector, foreign banks and institutions
- * Securitization of loan book at regular intervals to fund new originations and maintain growth momentum
 - Securitized assets portfolio stands at Rs. 160.65 bn at the end of Q2 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 Sep 30, 2018 vs Sep 30, 2017

No. of shares outstanding: 226.88 mn

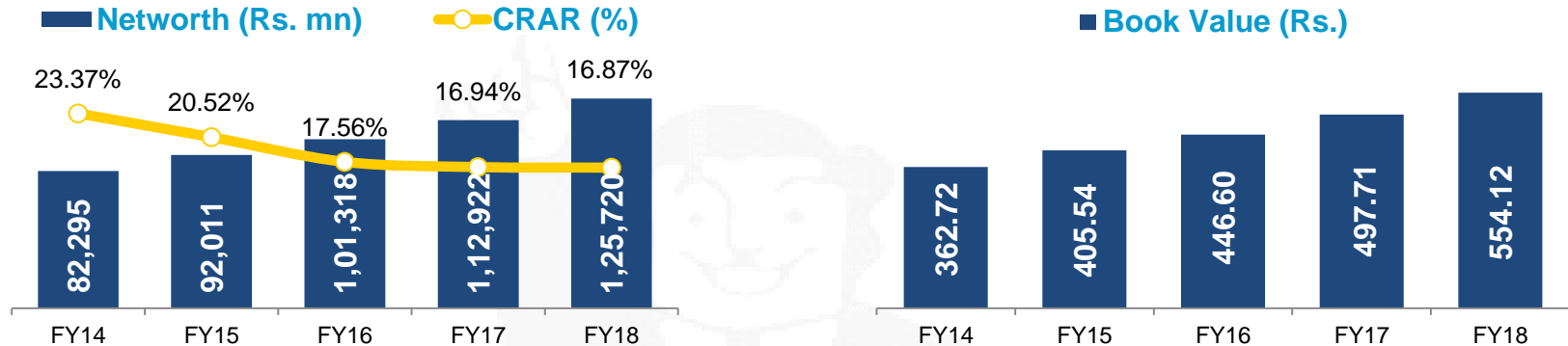


Has Attracted Strong Interest from Quality Investors

- * 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
Abu Dhabi Investment Authority (Under Various sub accounts)	4.06	1.79
New World Fund Inc	3.25	1.43
Societe Generale	3.17	1.40
Oppenheimer International Small-Mid Company Fund	3.07	1.35
Stichting Depository Apg Emerging Markets Equity Pool	2.94	1.30
Smallcap World Fund, Inc	2.73	1.20
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	2.66	1.17
Public & Others	116.47	51.34
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 – Q2 FY19 vs Q2 FY18 (as per Ind AS)

Total Income	21.11% ↑	Q2 FY19	Rs 39,477.6 mn
		Q2 FY18	Rs 32,596.3 mn
Net Interest Income*	24.63% ↑	Q2 FY19	Rs 20,553.4 mn
		Q2 FY18	Rs 16,490.9 mn
* including Securitisation Income			
PAT	22.59% ↑	Q2 FY19	Rs 6,095.8 mn
		Q2 FY18	Rs 4,972.2 mn
EPS	22.59% ↑	Q2 FY19	Rs 26.86
		Q2 FY18	Rs 21.91

* Employee strength at 26,156 (including 16,488 field executives) in Q2 FY19 against 22,205 in Q2 FY18

Performance Highlights – H1 FY19 vs H1 FY18 (as per Ind AS)

Total Income	20.44%	↑	H1 FY19	Rs 76,818.3 mn
			H1 FY18	Rs 63,781.6 mn
Net Interest Income*	21.82%	↑	H1 FY19	Rs 38,773.1 mn
			H1 FY18	Rs 31,827.8 mn
* including Securitisation Income				
PAT	23.53%	↑	H1 FY19	Rs 11,824.8 mn
			H1 FY18	Rs 9,572.4 mn
EPS	23.53%	↑	H1 FY19	Rs 52.11
			H1 FY18	Rs 42.19

Performance Highlights – Q2 FY19 vs Q2 FY18 (as per Ind AS)

AUM	20.87%	↑	Q2 FY19	Rs 1,043,798.3 mn
			Q2 FY18	Rs 863,565.1 mn
GNPA	34.22%	↑	Q2 FY19	Rs 77,488.4 mn
			Q2 FY18	Rs 57,730.4 mn
NNPA	37.64%	↑	Q2 FY19	Rs 22,781.7 mn
			Q2 FY18	Rs 16,552.1 mn
Book Value	24.57%	↑	Q2 FY19	Rs 641.72
			Q2 FY18	Rs 515.16

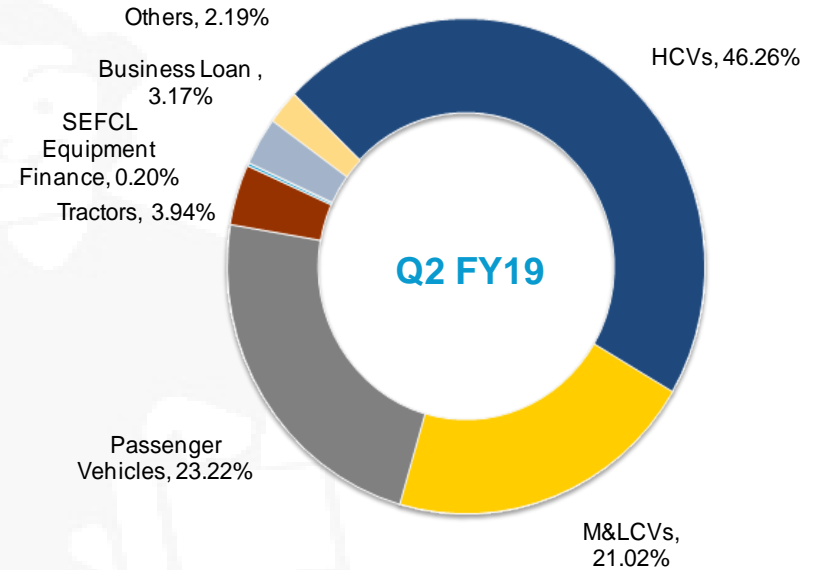
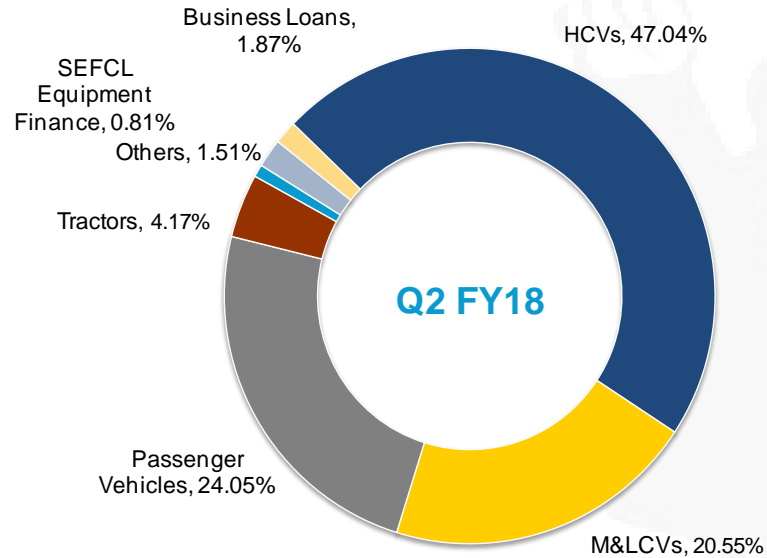
* CRAR at 16.69% as of Q2 FY19 compared to 15.85% as of Q2 FY18.

* In accordance with regulations, shifted NPA recognition norms to 90 days in Q4 FY18 from 120 days earlier

AUM Break-up (as per Ind AS)

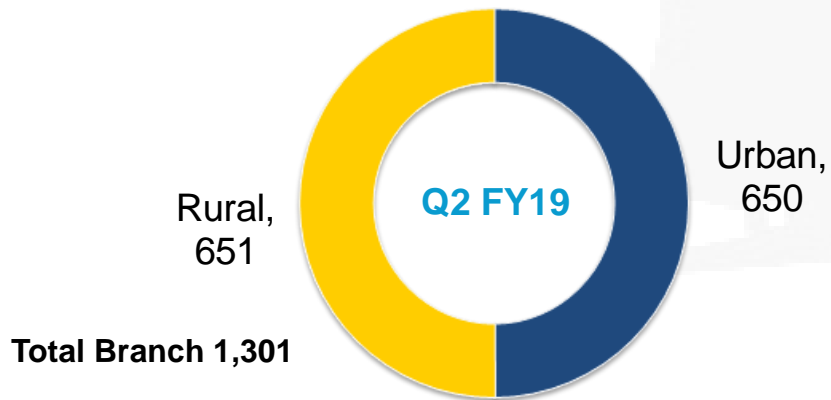
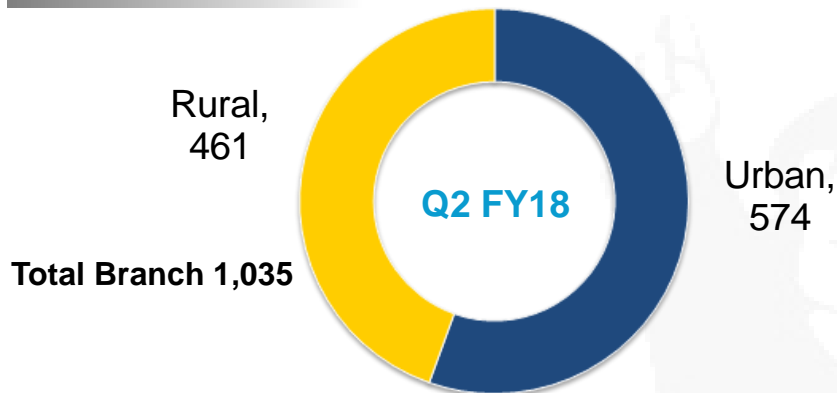
Particulars (Rs. mn)	Q2 FY18	Q1 FY19	Q2 FY19	YoY (%)	QoQ (%)	H1 FY18	H1 FY19	YoY (%)	FY18
- On Books									
- Loan Portfolio	711,126.8	824,615.1	878,147.2	23.49%	6.49%	711,126.8	878,147.2	23.49%	800,011.0
- Securitised Portfolio	152,438.3	180,790.6	165,651.1	8.67%	-8.37%	152,438.3	165,651.1	8.67%	162,595.1
Total AUM	863,565.1	1,005,405.7	1,043,798.3	20.87%	3.82%	863,565.1	1,043,798.3	20.87%	962,606.1
- New	86,970.2	121,371.4	127,188.0	46.24%	4.79%	86,970.2	127,188.0	46.24%	110,424.7
- Used	747,443.0	834,641.7	860,574.0	15.14%	3.11%	747,443.0	860,574.0	15.14%	807,841.8
- Business Loans	16,146.9	29,656.3	33,135.2	105.21%	11.73%	16,146.9	33,135.2	105.21%	26,112.5
- Working capital loans	12,087.2	18,949.0	21,709.2	79.60%	14.57%	12,087.2	21,709.2	79.60%	17,417.2
- Others	917.8	787.3	1,191.9	29.86%	51.39%	917.8	1,191.9	29.86%	809.9
Total AUM	863,565.1	1,005,405.7	1,043,798.3	20.87%	3.82%	863,565.1	1,043,798.3	20.87%	962,606.1

Segment-wise Break up

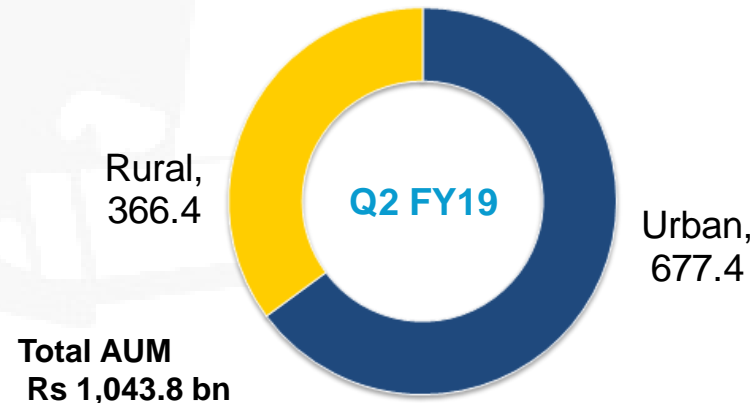
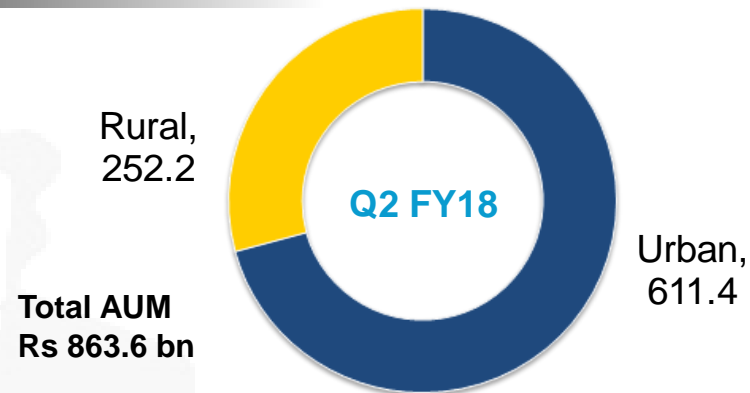


Branch & AUM distribution - Q2 FY19 vs Q2 FY18

Branch (Nos)



AUM (Rs in bn)



Provision Analysis

Particulars (Rs. mn)	Q2 FY18	Q1 FY19	Q2 FY19	YoY (%)	QoQ (%)	H1 FY18	H1 FY19	YoY (%)	FY18
Gross NPA	57,730.4	74,585.8	77,488.4	34.22%	3.89%	57,730.4	77,488.4	34.22%	73,763.9
Net NPA	16,552.1	21,318.5	22,781.7	37.64%	6.86%	16,552.1	22,781.7	37.64%	21,311.5
Gross NPA (%)	8.06%	8.98%	8.77%	8.81%	-2.34%	8.06%	8.77%	8.81%	9.15%
Net NPA (%)	2.45%	2.74%	2.75%	12.24%	0.36%	2.45%	2.75%	12.24%	2.83%
Coverage Ratio (%)	71.33%	71.42%	70.60%	-1.02%	-1.14%	71.33%	70.60%	-1.02%	71.11%
Standard Assets provision	2,303.6	3,024.6	3,225.4	40.02%	6.64%	2,303.6	3,225.4	40.02%	2,928.4
Standard Assets provision (%)	0.35%	0.40%	0.40%	14.29%	0.00%	0.35%	0.40%	14.29%	0.40%

Particulars (Rs. mn)	Q2 FY18	Q1 FY19	Q2 FY19	YoY (%)	QoQ (%)	H1 FY18	H1 FY19	YoY (%)	FY18
Gross Stage 3	91,909.0	91,573.1	90,924.9	-1.07%	-0.71%	91,909.0	90,924.9	-1.07%	90,842.1
ECL provision-Stage 3	33,009.9	31,178.2	31,131.1	-5.69%	-0.15%	33,009.9	31,131.1	-5.69%	30,953.2
Net Stage 3	58,899.1	60,394.9	59,793.8	1.52%	-1.00%	58,899.1	59,793.8	1.52%	59,888.9
Coverage Ratio (%) Stage 3	35.92%	34.05%	34.24%	-4.67%	0.56%	35.92%	34.24%	-4.67%	34.07%
Gross Stage 1 & 2	772,817.7	918,789.2	961,726.0	24.44%	4.67%	772,817.7	961,726.0	24.44%	876,201.3
ECL provision-Stage 1 & 2	22,797.0	23,413.3	26,042.6	14.24%	11.23%	22,797.0	26,042.6	14.24%	23,650.2
Net Stage 1 & 2	750,020.8	895,376.0	935,683.4	24.75%	4.50%	750,020.8	935,683.4	24.75%	852,551.1
ECL provision (%) Stage 1 & 2	2.95%	2.55%	2.71%	-8.20%	6.26%	2.95%	2.71%	-8.20%	2.70%

P&L Statement (as per Ind AS)

Particulars (Rs. mn)	Q2 FY18	Q1 FY19	Q2 FY19	YoY (%)	QoQ (%)	H1 FY18	H1 FY19	YoY (%)	FY18**
Interest income	32,326.1	37,107.3	39,173.0	21.18%	5.57%	63,354.5	76,280.3	20.40%	121,435.5
Interest expended	15,835.2	18,887.6	18,619.6	17.58%	-1.42%	31,526.7	37,507.2	18.97%	54,090.1
Net interest income	16,490.9	18,219.7	20,553.4	24.63%	12.81%	31,827.8	38,773.1	21.82%	67,345.4
Other Operating Income	28.8	41.9	59.0	104.86%	40.81%	57.3	100.9	76.09%	121.0
Operating income	16,519.7	18,261.6	20,612.4	24.77%	53.62%	31,885.1	38,874.0	21.92%	67,466.4
Operating expenditure	3,531.1	4,348.4	4,571.1	29.45%	5.12%	6,873.2	8,919.5	29.77%	14,885.3
Core operating profit *	12,988.6	13,913.2	16,041.3	23.50%	15.30%	25,011.9	29,954.5	19.76%	52,581.1
Other income	241.0	143.9	184.8	-23.32%	28.42%	367.0	328.7	-10.44%	2,358.4
Operating profit	13,229.6	14,057.1	16,226.1	22.65%	15.43%	25,378.9	30,283.2	19.32%	54,939.5
Loan Losses & Provision	5,669.4	5,226.7	6,835.8	20.57%	30.79%	10,776.6	12,062.5	11.93%	31,221.2
Profit before tax	7,560.2	8,830.4	9,390.3	24.21%	6.34%	14,602.3	18,220.7	24.78%	23,718.3
Tax Expense	2,588.0	3,101.4	3,294.5	27.30%	6.23%	5,029.9	6,395.9	27.16%	8,038.1
Profit after tax	4,972.2	5,729.0	6,095.8	22.60%	6.40%	9,572.4	11,824.8	23.53%	15,680.2
Other comprehensive Income (Net)	-3.2	-11.8	-0.7	-78.13%	-94.07%	-6.5	-12.5	92.31%	0.0
Total Comprehensive Income	4,969.0	5,717.2	6,095.1	22.66%	6.61%	9,565.9	11,812.3	23.48%	15,680.2
EPS (Rs)	21.91	25.25	26.86	22.59%	6.38%	42.19	52.11	23.51%	69.11
Tier I CRAR %	14.02%	14.34%	14.27%	1.78%	-0.49%	14.02%	14.27%	1.78%	14.24%
Tier II CRAR %	1.83%	2.58%	2.42%	32.24%	-6.20%	1.83%	2.42%	32.24%	2.63%
Total CRAR %	15.85%	16.92%	16.69%	5.30%	-1.36%	15.85%	16.69%	5.30%	16.87%
Book Value (Rs)	515.16	622.09	641.72	24.57%	3.16%	515.16	641.72	24.57%	554.12

* Before Provisions & Contingencies

** FY18 Financials as per IGAAP

Balance Sheet (as per Ind AS)

Particulars (Rs. mn)	Sep-17	Jun-18	Sep-18	YoY (%)	QoQ (%)	Mar-18
I. ASSETS						
Financial Assets						
Cash and cash equivalents	26,199.6	28,666.4	27,311.6	4.24%	-4.73%	32,938.8
Bank Balance other than above	2,924.8	636.1	486.7	-83.36%	-23.49%	3,805.9
Derivative financial instruments	1,487.9	3,500.0	29,109.2	1856.39%	731.69%	4,571.2
Loans	806,980.0	951,391.3	987,552.1	22.38%	3.80%	908,363.7
Investments	22,885.2	24,313.8	23,455.8	2.49%	-3.53%	23,413.6
Other Financial assets	371.0	419.7	423.7	14.20%	0.95%	375.7
Non Financial assets						
Current tax assets (net)	840.6	840.6	840.6	0.00%	0.00%	840.6
Deferred tax assets (net)	445.8	384.8	741.5	66.33%	92.70%	550.5
Investment Property	30.7	20.9	20.8	-32.25%	-0.48%	21.0
Property, plant and equipment	911.0	1,166.3	1,238.6	35.96%	6.20%	1,182.2
Other Intangible assets	16.9	24.2	23.8	40.83%	-1.65%	17.4
Other non financial assets	709.9	728.3	807.8	13.79%	10.92%	676.3
Total	863,803.4	1,012,092.4	1,072,012.2	24.10%	5.92%	976,756.9

Balance Sheet (as per Ind AS - Continued)

Particulars (Rs. mn)	Sep-17	Jun-18	Sep-18	YoY (%)	QoQ (%)	Mar-18
II. Liabilities and Equity						
Financial Liabilities						
Derivative financial instruments	1,359.2	3,189.9	28,582.7	2002.91%	796.04%	4,512.7
Trade Payables	1,401.8	2,159.2	2,260.0	61.22%	4.67%	2,197.7
Debt Securities	237,013.5	270,305.6	283,195.7	19.49%	4.77%	279,430.7
Borrowings	212,938.9	257,899.2	288,561.9	35.51%	11.89%	237,599.2
Deposits	88,636.4	87,893.7	91,939.2	3.73%	4.60%	85,977.5
Subordinated Liabilities	35,977.6	49,188.6	47,511.4	32.06%	-3.41%	49,919.4
Other Financial liabilities	162,648.3	193,165.0	177,339.4	9.03%	-8.19%	175,425.3
Non-financial Liabilities						
Current tax liabilities (net)	3,981.4	4,208.3	4,107.1	3.16%	-2.40%	3,144.8
Provisions	264.7	269.4	294.8	11.37%	9.43%	232.2
Other non-financial liabilities	2,700.3	2,672.4	2,624.9	-2.79%	-1.78%	2,893.5
Equity						
Equity share capital	2,269.1	2,269.1	2,269.1	0.00%	0.00%	2,269.1
Other equity	114,612.2	138,872.0	143,326.0	25.05%	3.21%	133,154.8
Total	863,803.4	1,012,092.4	1,072,012.2	24.10%	5.92%	976,756.9

Key Metrics – Q2 FY19 (as per Ind AS)

P&L Metrics (Rs. mn)	Q2 FY18	Q1 FY19	Q2 FY19	YoY (%)	QoQ (%)	H1 FY18	H1 FY19	YoY (%)	FY18*
Interest Income	32,326.1	37,107.3	39,173.0	21.18%	5.57%	63,354.5	76,280.3	20.40%	121,435.5
Less: Interest Expenses	15,835.2	18,887.6	18,619.6	17.58%	-1.42%	31,526.7	37,507.2	18.97%	54,090.1
Net Interest Income	16,490.9	18,219.7	20,553.4	24.63%	12.81%	31,827.8	38,773.1	21.82%	67,345.4
Other Income	269.8	185.8	243.8	-9.64%	31.22%	424.3	429.6	1.25%	2,479.4
Profit After Tax	4,972.2	5,729.0	6,095.8	22.60%	6.40%	9,572.4	11,824.8	23.53%	15,680.2
EPS (Rs.)	21.91	25.25	26.86	22.59%	6.38%	42.19	52.11	23.51%	69.11
Cost to income Ratio (%)	20.47%	22.94%	21.21%	3.66%	-7.51%	20.57%	22.02%	7.05%	20.59%
NIM (on AUM)	7.46%	7.44%	7.52%	0.74%	1.07%	7.44%	7.48%	0.59%	7.50%

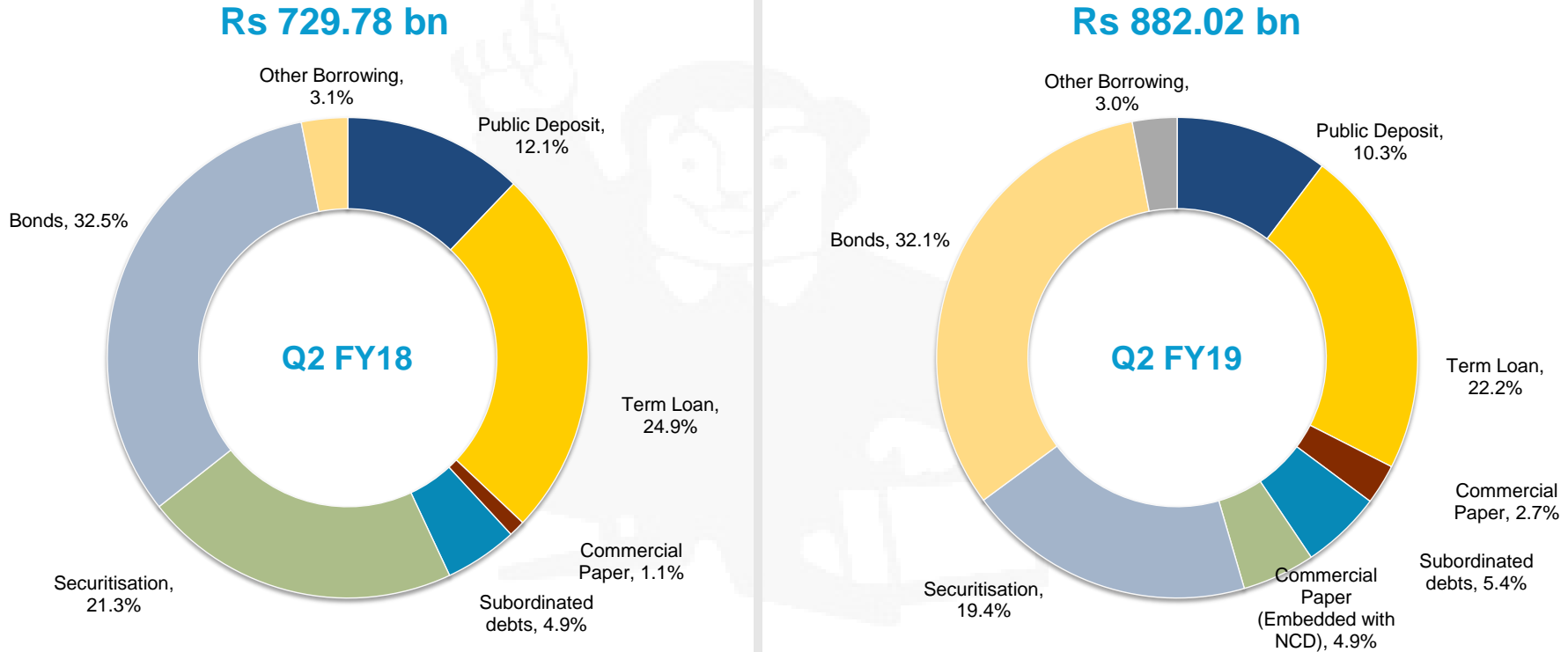
Balance Sheet Metrics (Rs. mn)	Q2 FY18	Q1 FY19	Q2 FY19	YoY (%)	QoQ (%)	H1 FY18	H1 FY19	YoY (%)	FY18*
Networth	116,881.3	141,141.1	145,595.1	24.57%	3.16%	116,881.3	145,595.1	24.57%	125,720.4
Book Value (Rs.)	515.16	622.09	641.72	24.57%	3.16%	515.16	641.72	24.57%	554.12
Interest Coverage (x)	2.06	1.97	2.11	2.78%	7.18%	2.02	2.04	1.05%	2.29
ROA (%)	2.19%	2.19%	2.23%	1.73%	1.64%	2.14%	2.21%	3.32%	1.94%
ROE (%)	17.37%	16.57%	17.01%	-2.09%	2.63%	17.02%	16.79%	-1.30%	13.06%
CRAR (%)	15.85%	16.92%	16.69%	5.30%	-1.36%	15.85%	16.69%	5.30%	16.87%

* FY18 Financials as per IGAAP

Reconciliation of Net Profit between Previous GAAP & Ind As

Particulars (Rs. mn)	Jun-17	Sep-17	Jun-18	Sep-18	H1FY18	H1FY19
Net profit after tax as per Previous GAAP	4,486.8	4,791.1	5,404.5	5,634.3	9,277.9	11,038.8
Adoption of Effective Interest Rate (EIR) for amortisation of income and expenses - financial assets at amortised cost	-184.2	163.4	107.4	-49.8	-20.8	57.6
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	-104.7	16.7	-272	717.3	-88.0	445.3
Expected Credit Loss	467.9	137.1	499.4	-266.8	605.0	232.6
Others	-65.6	-136.1	-10.2	60.7	-201.7	50.5
Net profit/(loss) after tax as per Ind AS	4,600.2	4,972.2	5,729.1	6,095.7	9,572.4	11,824.8
Other comprehensive income (net of tax)	-3.3	-3.2	-11.9	-0.6	-6.5	-12.5
Total comprehensive income as per Ind AS (attributable to owners of the Company)	4,596.9	4,969.0	5,717.2	6,095.1	9,565.9	11,812.3

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



**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 in India with Assets on Balance sheet of Rs. 104,379.83 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 1,301 branches, and employs 26,156 employees including 16,488 field officers. The company has built a strong customer base of approx. 2.04 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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