



SHRIRAM

Commercial Vehicle Finance

GETS YOU GOING



Shriram Transport Finance Company Ltd

Corporate Presentation – March 2018

Company Overview



Business Model/Competitive Strengths



Market Dynamics & Growth Strategy



Organizational Structure



Performance Track Record



Recent Performance – Q4 FY18



COMPANY OVERVIEW



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

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

Over **1.86 mn** customers

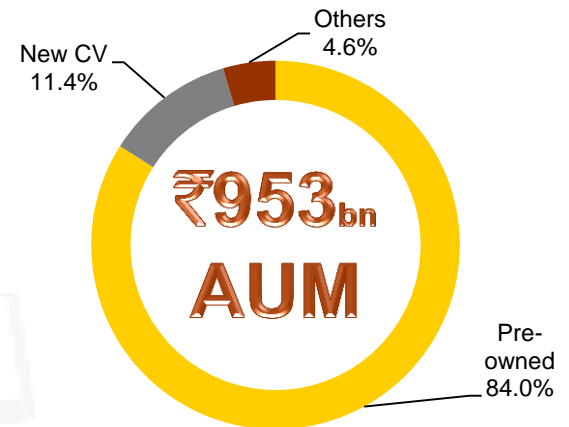
Large network of **1213** Branch offices and **862** rural centres

Tie up with over **500** Private Financiers

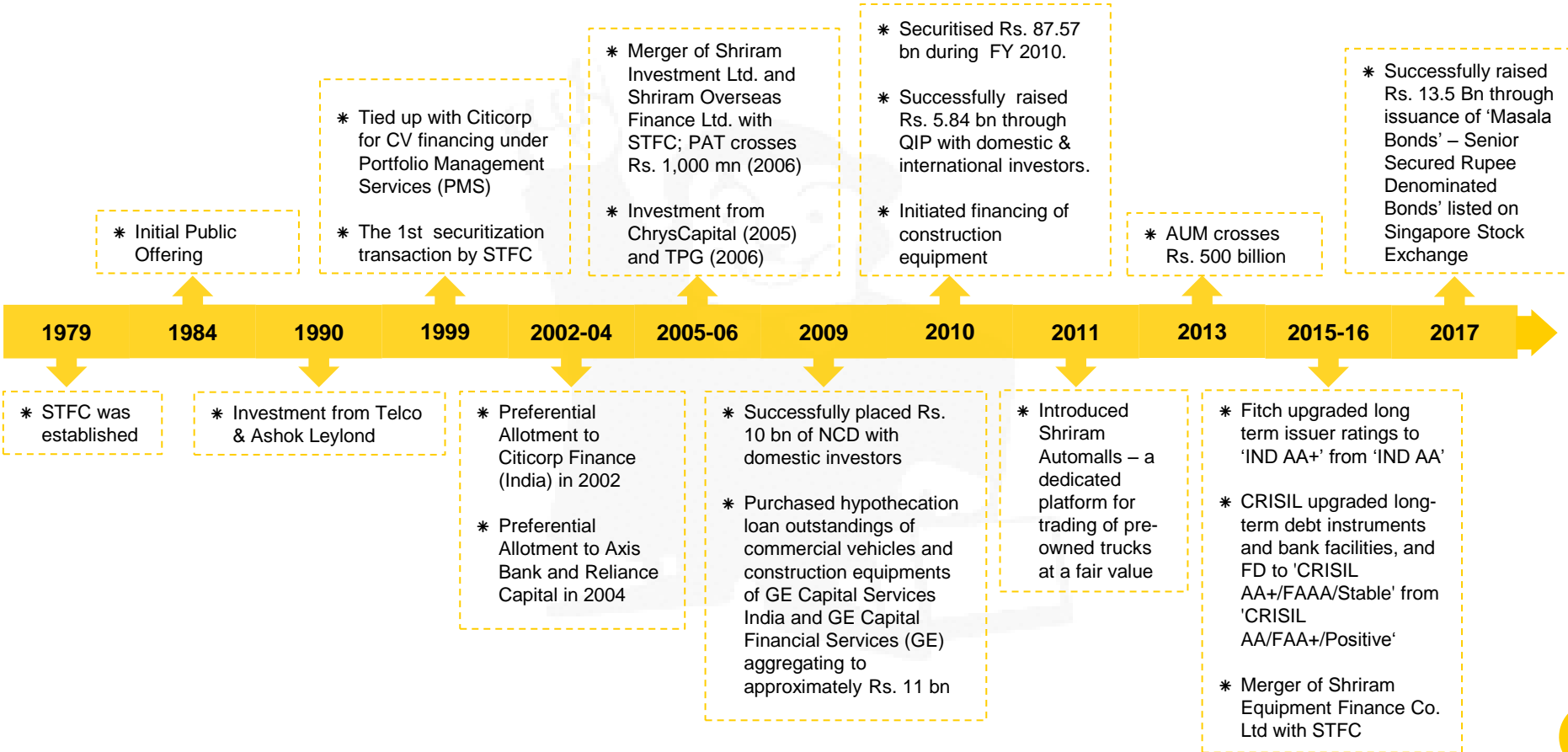
23,819 Employees including **15,042** Field officers

Market Capitalization of ~ **Rs. 327 billion**

FII holding of **51.09%**



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

15-16%

18-24%

14-16%

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. 800.98 bn at the end of Q4 FY18

* AUM of approximately Rs. 108.83 bn at the end of Q4 FY18

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

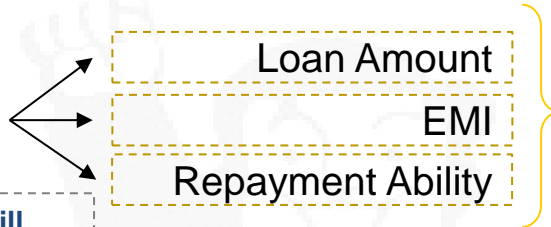
Valuation Expertise & Relationship Based Model

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

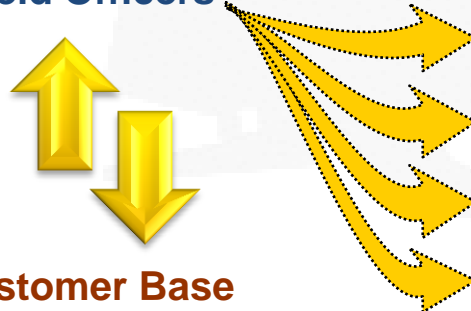
Relationship Based Recovery Model

Field Officers

Compulsory monthly visits
Managing large cash collections

Small Truck Operators
Underdeveloped banking habits

Customer Base



Loan Origination

Inspection & Valuation

Financing

Collection / Repossession

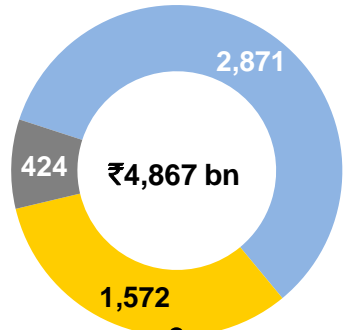
**Well-aligned
incentives
structure**

MARKET DYNAMICS & GROWTH STRATEGY

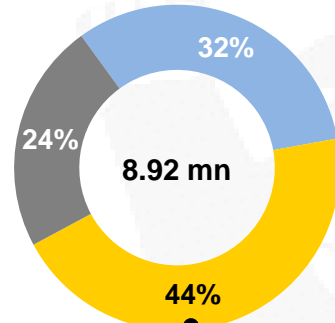


Strong Industry Potential – Commercial Vehicles

Market Potential (Rs. bn)



Trucks (mn)

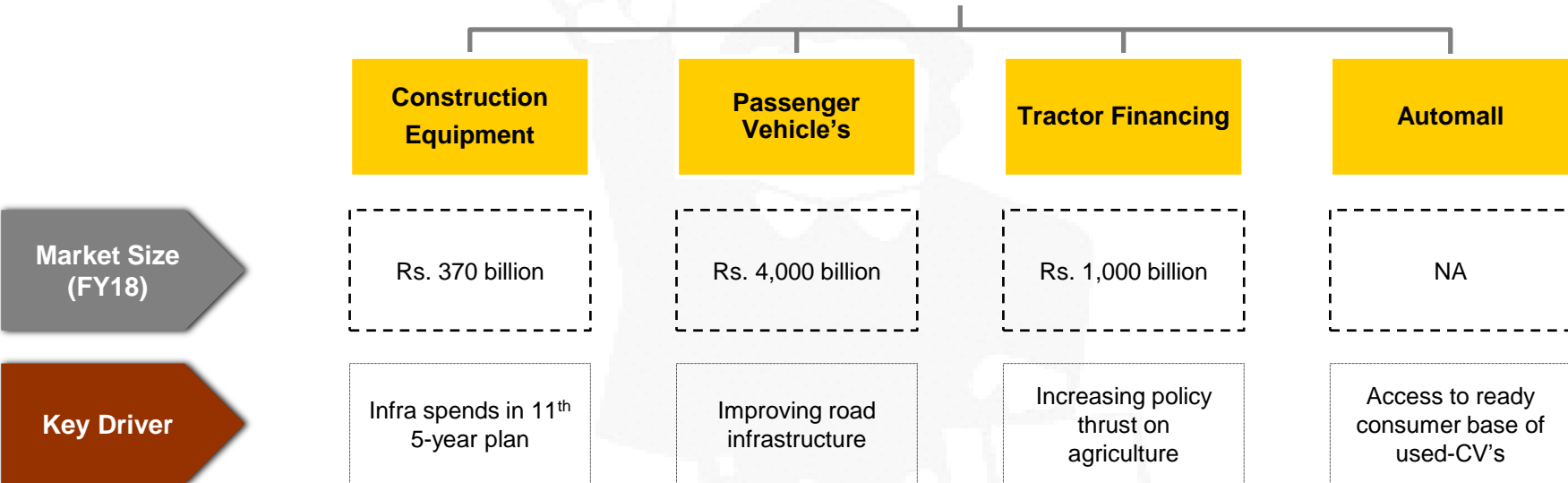


**STFC TARGET SEGMENT
LARGEST ORGANIZED
PLAYER**

■ 0-4 years ■ 5-10 years ■ 10+ years

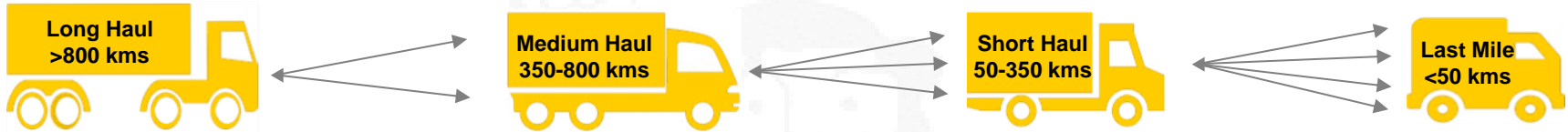
- * Market for second hand truck financing is under penetrated with 60-65% of the market with private financiers who charge high interest rates
- * Stringent traffic regulations in major cities limiting movement of higher tonnage vehicles
- * Financing amount of Rs. 1,350 bn to be triggered through replacement 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



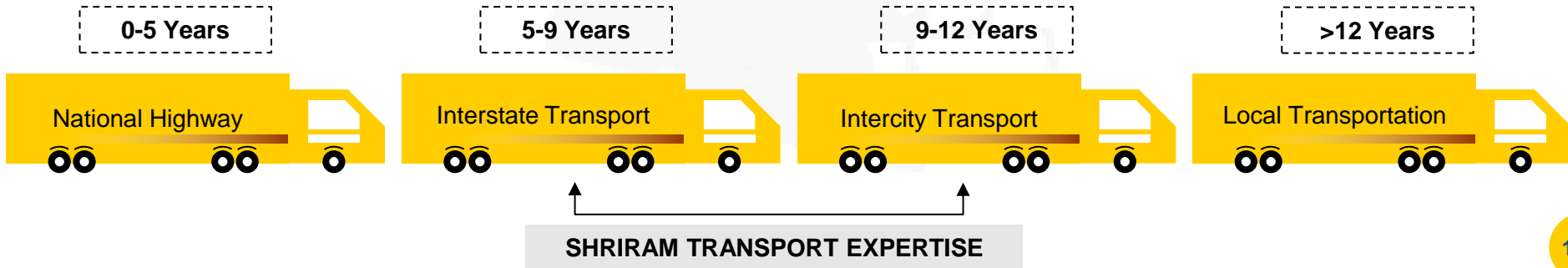
Transportation Model – Multiple Financing Opportunities

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 1.6%

CONSERVATIVE APPROACH IN LIGHT OF CHALLENGING MACROECONOMIC CONDITIONS

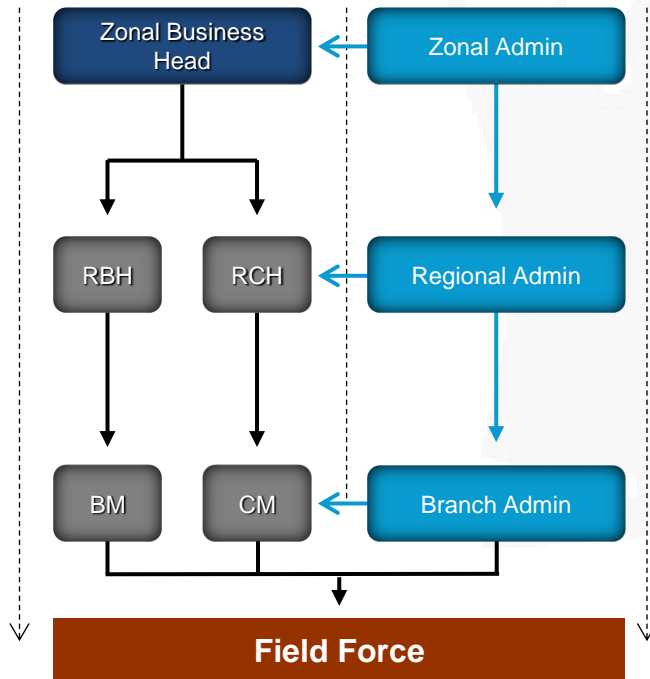
AUM expected to grow to ~Rs. 1,100 billion by end of FY19

ORGANIZATIONAL STRUCTURE, MANAGEMENT TEAM & BOARD OF DIRECTOR'S



Organizational Framework Aligned to Mitigate Credit Risk

Tri-Vertical Structure Credit, Admin and Products



Focus on

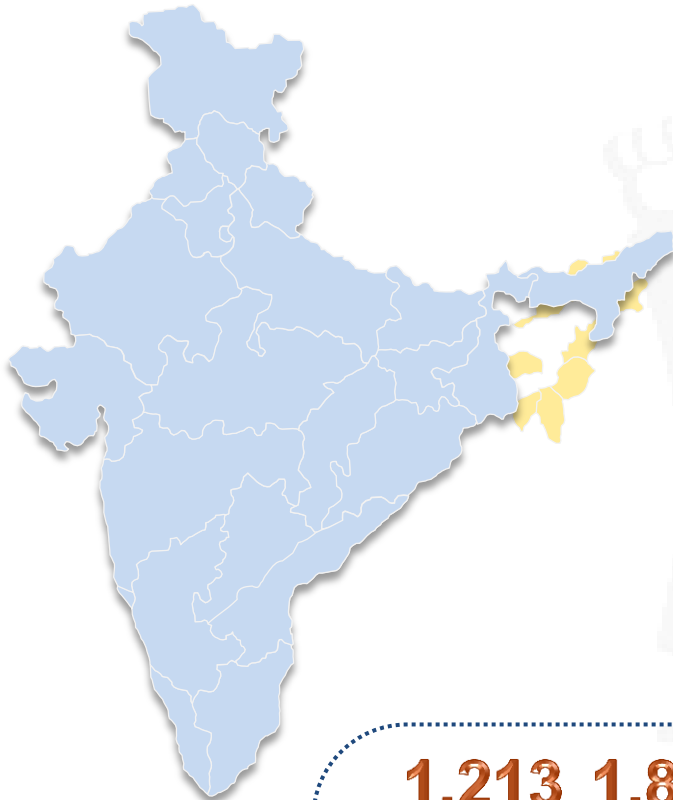
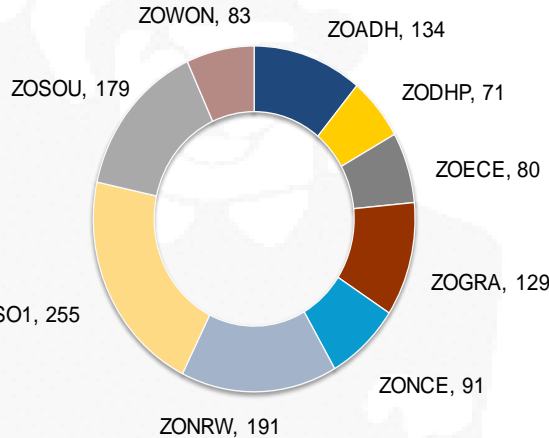
- * Marketing and sales of existing products
- * Extensive training and development of product executives
- * Development of new products
- * Ensuring quality appraisals
- * Branch administration

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 - AHMEBABAD 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

1,213	1.86 mn	23,819	15,042	500	862
Branch Offices	Customers	Employees	Field Officers	Private Financiers	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

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: 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

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: 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

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%

- * Client and truck-wise exposure limits
- * Substituted formal credit evaluation tools, such as IT returns and bank statements, with personal understanding of the customers' proposed business model
- * Field officers responsible for loans they originate
- * Relationship based model
 - Focused on earning capacity of asset
- * Assets are easy to repossess with immediate liquidity
 - Asset backed lending with adequate cover
 - Repossession last resort

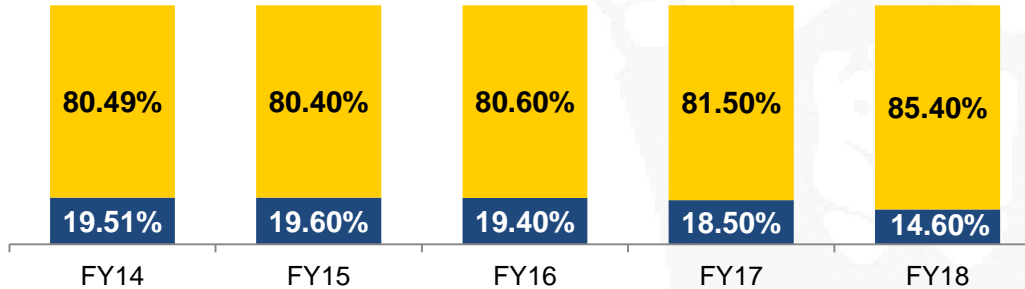
- * NPA recognition on a 120 dpd basis upto Q3 FY18
- * Have transitioned to NPA recognition on a 90 dpd basis from Q4 FY18
- * Pursuant to the amalgamation of Shriram Equipment Finance Co. Ltd. – NPA (on 150 dpd basis) of Rs. 8.94 billion have been included in the standalone financials (for FY16)
- * Coverage ratio maintained at ~70% despite transitioning to 90 dpd recognition

Note: 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

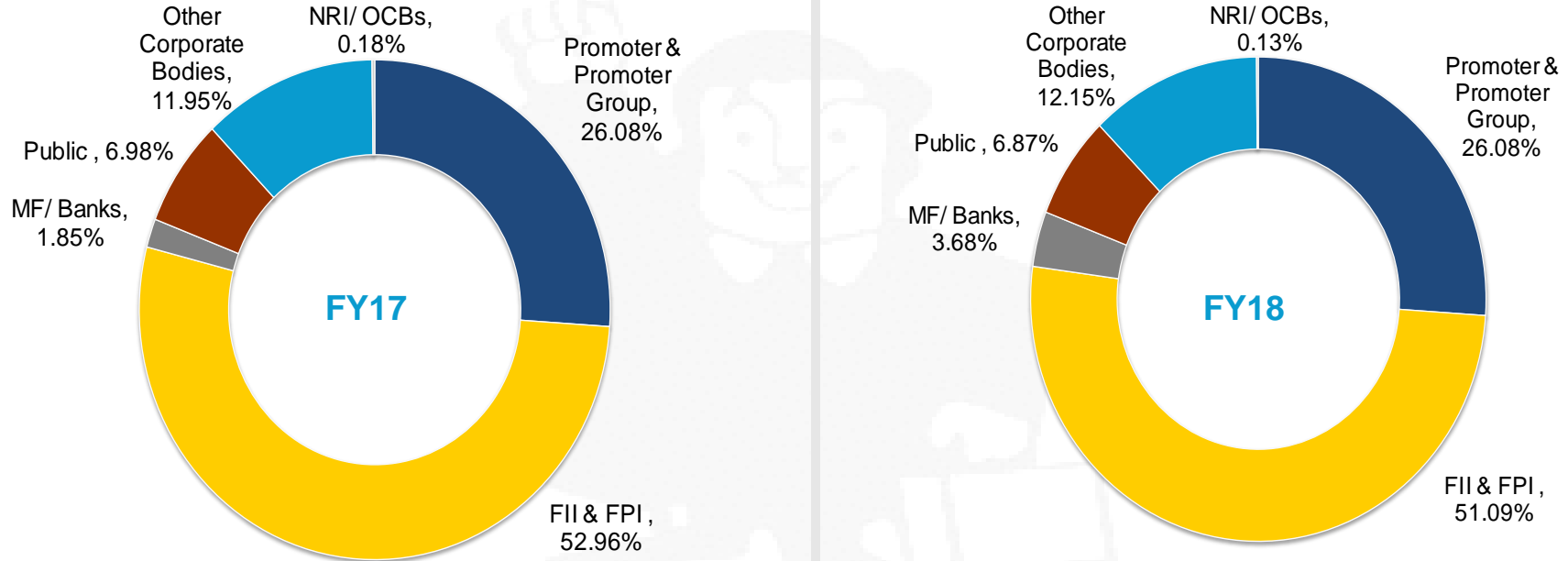


- * Strategic mix of retail deposits and institutional funding matched favorably with deployment
- * Access to fixed rate long term loans of 3 - 5 years due to strong relationships with public, private sector, foreign banks and institutions
- * Securitization of loan book at regular intervals to fund new originations and maintain growth momentum
 - Securitized assets portfolio stands at Rs. 156.33 bn at the end of Q4 FY18
- * 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 Mar 31, 2018 vs Mar 31, 2017

No. of shares outstanding: 226.88 mn

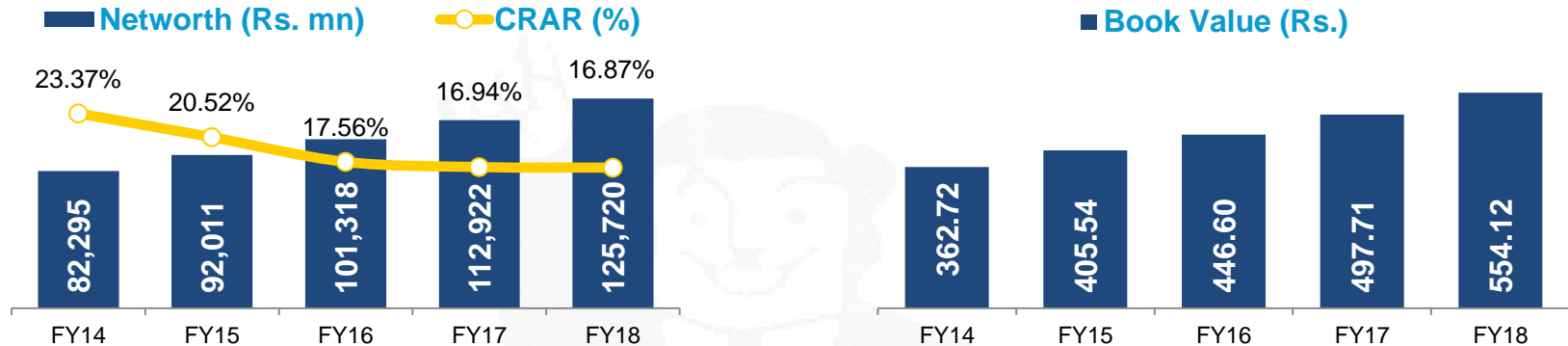


Has Attracted Strong Interest from Quality Investors

- * 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	4.85	2.14
SBI Mutual Fund	3.99	1.76
Abu Dhabi Investment Authority	3.95	1.74
New World Fund Inc	3.54	1.56
Oppenheimer International Small-Mid Company Fund	3.07	1.35
Vanguard Emerging Markets Stock Index Fund	2.91	1.28
Stichting Depository APG Emerging Markets Equity Pool	2.74	1.21
Public & Others	113.30	49.94
Total	226.88	100.00

Well-Capitalized Balance Sheet



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

Note: The standalone financials for FY16 include the 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.

RECENT PERFORMANCE



Performance Highlights – FY18 vs FY17

Total Income	14.6% ↑	FY18	Rs 124,165.8 mn
		FY17	Rs 108,306.1 mn
Net Interest Income*	22.0% ↑	FY18	Rs 67,345.4 mn
		FY17	Rs 55,211.8 mn
* including Securitisation Income			
PAT	24.7% ↑	FY18	Rs 15,680.2 mn
		FY17	Rs 12,573.4 mn
EPS	24.7% ↑	FY18	Rs 69.11
		FY17	Rs 55.42

* Cost to income ratio at 20.59% in FY18 as compared to 21.15% in FY17

Performance Highlights – Q4 FY18 vs Q4 FY17

Total Income	27.2% ↑	Q4 FY18	Rs 34,487.9 mn
		Q4 FY17	Rs 27,123.1 mn
Net Interest Income*	28.3% ↑	Q4 FY18	Rs 18,075.5 mn
		Q4 FY17	Rs 14,086.9 mn
* including Securitisation Income			
PAT	-3.4% ↓	Q4 FY18	Rs 1,446.0 mn
		Q4 FY17	Rs 1,496.3 mn
EPS	-3.4% ↓	Q4 FY18	Rs 6.37
		Q4 FY17	Rs 6.60

* Cost to income ratio at 20.51% in Q4 FY18 as compared to 19.35% in Q4 FY17

* Employee strength at 23,819 (including 15,042 field executives) in Q4 FY18 against 18,885 in Q4 FY17

Performance Highlights – Q4 FY18 vs Q4 FY17

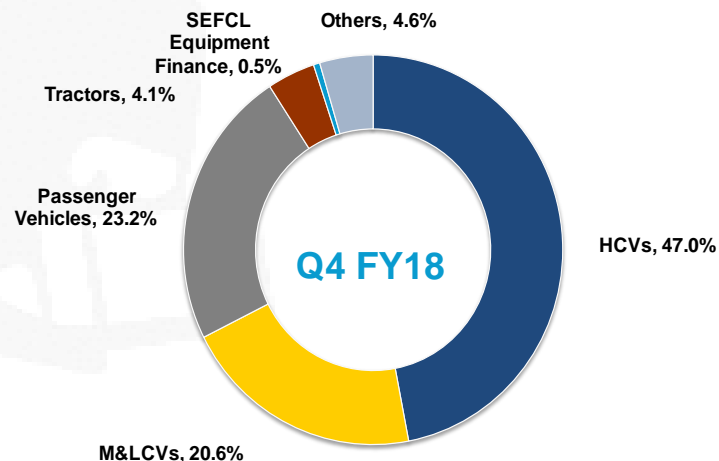
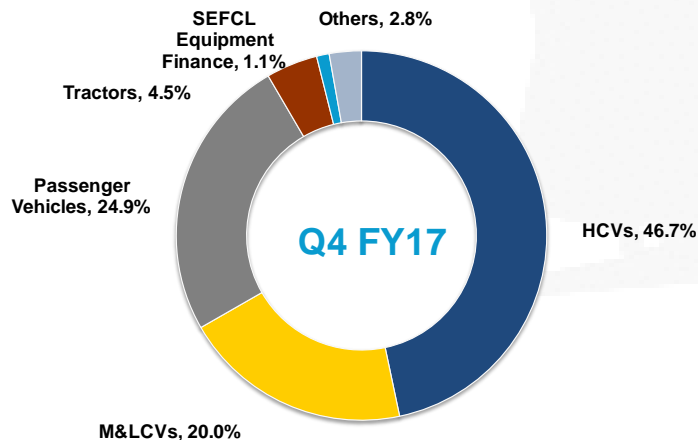
AUM	21.0% ↑	Q4 FY18	Rs 953,063.0 mn
		Q4 FY17	Rs 787,609.3 mn
GNPA	36.4% ↑	Q4 FY18	Rs 73,763.9 mn
		Q4 FY17	Rs 54,084.4 mn
NNPA	28.5% ↑	Q4 FY18	Rs 21,311.4 mn
		Q4 FY17	Rs 16,590.0 mn
Book Value	11.3% ↑	Q4 FY18	Rs 554.1
		Q4 FY17	Rs 497.7

- * In accordance with regulations, shifted NPA recognition norms to 90 days in Q4 FY18 from 120 days in Q4 FY17.
- * Coverage ratio at 71.11% in Q4 FY18 as compared to 69.33% in Q4 FY17
- * CRAR at 16.87% as of Q4 FY18 compared to 16.94% as of Q4 FY17.

AUM Break-up

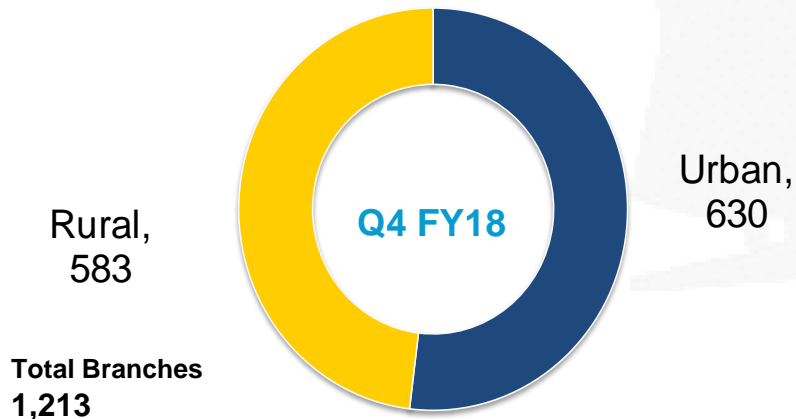
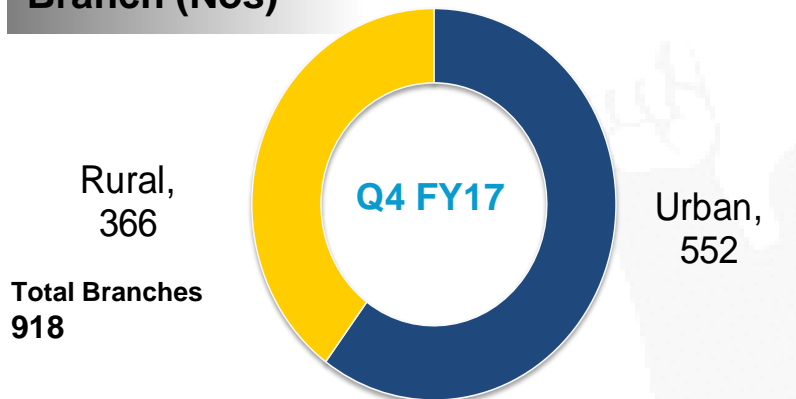
Particulars (Rs. mn)	Q4 FY17	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	YoY (%)	QoQ (%)	FY17	FY18	YoY (%)
- On Books	654,628.7	683,005.6	707,437.9	748,843.8	796,729.2	21.71%	6.39%	654,628.7	796,729.2	21.71%
- Off Books	132,980.6	133,113.9	147,187.8	151,341.8	156,333.8	17.56%	3.30%	132,980.6	156,333.8	17.56%
Total AUM	787,609.3	816,119.5	854,625.7	900,185.6	953,063.0	21.01%	5.87%	787,609.3	953,063.0	21.01%
- New	79,188.7	81,192.4	85,975.4	95,084.4	108,834.0	37.44%	14.46%	79,188.7	108,834.0	37.44%
- Used	686,328.9	710,588.4	740,139.0	770,473.2	800,976.0	16.70%	3.96%	686,328.9	800,976.0	16.70%
- Others	22,091.7	24,338.7	28,511.3	34,628.0	43,253.0	95.79%	24.91%	22,091.7	43,253.0	95.79%
Total AUM	787,609.3	816,119.5	854,625.7	900,185.6	953,063.0	21.01%	5.87%	787,609.3	953,063.0	21.01%

Segment-wise Break up

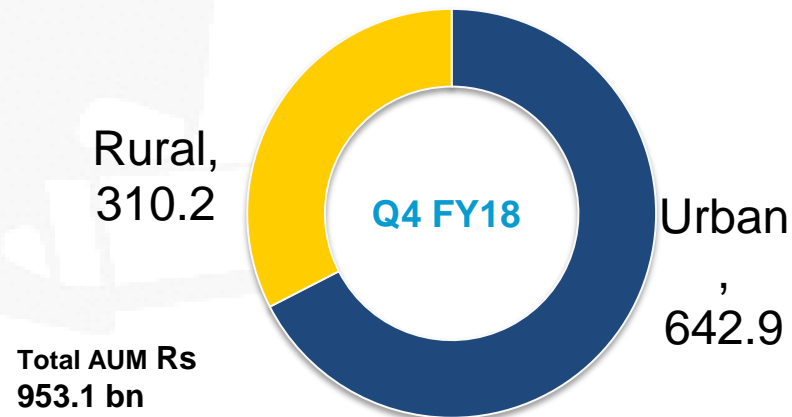
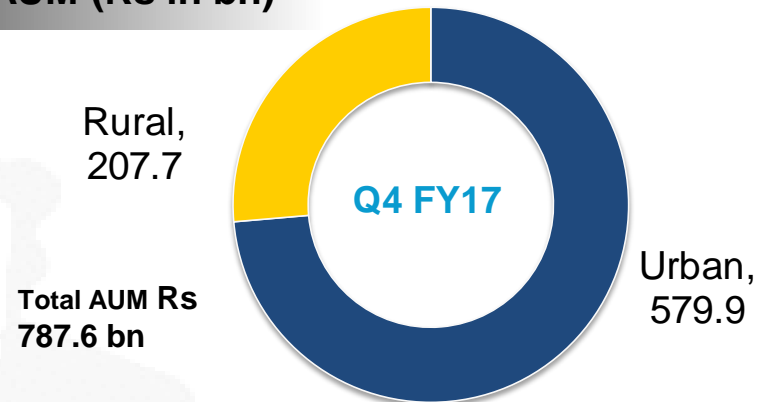


Branch & AUM distribution – Q4 FY18 vs Q4 FY17

Branch (Nos)



AUM (Rs in bn)



NPA Analysis

Particulars (Rs. mn)	Q4 FY17	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	YoY (%)	QoQ (%)	FY17	FY18	YoY (%)
Gross NPA	54,084.4	55,490.1	57,730.4	60,463.1	73,763.9	36.39%	22.00%	54,084.4	73,763.9	36.39%
Net NPA	16,590.0	16,197.3	16,552.2	17,510.5	21,311.4	28.46%	21.71%	16,590.0	21,311.4	28.46%
Gross NPA (%)	8.16%	8.03%	8.06%	7.98%	9.15%	12.13%	14.66%	8.16%	9.15%	12.13%
Net NPA (%)	2.65%	2.49%	2.45%	2.45%	2.83%	6.79%	15.51%	2.65%	2.83%	6.79%
Coverage Ratio (%)	69.33%	70.81%	71.33%	71.04%	71.11%	2.57%	0.10%	69.33%	71.11%	2.57%

* The company transitioned to 90 dpd NPA recognition in Q4 FY18

– YoY figures are not comparable since NPA recognition in Q4 FY17 was on 120 dpd basis

* Provision Coverage Ratio (PCR) on 90 dpd at 71.11% in Q4 FY18 as against 69.33% on 120 dpd in Q4 FY17.

P&L Statement

Particulars (Rs. mn)	Q4 FY17	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	YoY (%)	QoQ (%)	FY17	FY18	YoY (%)
Interest income	24,185.2	26,198.1	26,761.2	27,573.3	29,502.2	21.98%	7.00%	98,013.0	110,034.8	12.27%
Interest expended	12,745.5	12,834.5	13,082.4	13,540.2	14,633.0	14.81%	8.07%	52,094.0	54,090.1	3.83%
Net interest income	11,439.7	13,363.6	13,678.8	14,033.1	14,869.2	29.98%	5.96%	45,919.0	55,944.7	21.83%
Income from securitisation	2,697.5	2,571.2	2,714.0	3,096.1	3,268.5	21.17%	5.57%	9,532.0	11,649.8	22.22%
Less : Securitisation expenses	50.3	82.8	69.1	35.0	62.2	23.66%	77.71%	239.2	249.1	4.14%
Income from securitisation (net)	2,647.2	2,488.4	2,644.9	3,061.1	3,206.3	21.12%	4.74%	9,292.8	11,400.7	22.68%
Net interest income (incl. sec)	14,086.9	15,852.0	16,323.7	17,094.2	18,075.5	28.31%	5.74%	55,211.8	67,345.4	21.98%
Other fee based income	19.2	28.5	28.7	27.2	36.6	90.63%	34.56%	65.2	121.0	85.58%
Operating income	14,106.1	15,880.5	16,352.4	17,121.4	18,112.1	28.40%	5.79%	55,277.0	67,466.4	22.05%
Operating expenditure	2,903.4	3,379.0	3,485.0	3,828.4	4,192.9	44.41%	9.52%	12,287.7	14,885.3	21.14%
Core operating profit *	11,202.7	12,501.5	12,867.4	13,293.0	13,919.2	24.25%	4.71%	42,989.3	52,581.1	22.31%
Other income	221.0	189.9	295.0	193.3	1,680.2	660.27%	769.22%	693.1	2,358.4	240.27%
Operating profit	11,423.7	12,691.4	13,162.4	13,486.3	15,599.4	36.55%	15.67%	43,682.4	54,939.5	25.77%
Provisions for bad debts	8,804.9	5,729.2	5,792.0	5,719.1	13,176.7	49.65%	130.40%	24,075.8	30,417.0	26.34%
Provisions against standard assets	309.1	93.5	87.1	134.6	489.0	58.20%	263.30%	367.4	804.2	118.89%
PBT	2,309.7	6,868.7	7,283.3	7,632.6	1,933.7	-16.28%	-74.67%	19,239.2	23,718.3	23.28%
Tax	813.4	2,381.9	2,492.2	2,676.3	487.7	-40.04%	-81.78%	6,665.8	8,038.1	20.59%
PAT	1,496.3	4,486.8	4,791.1	4,956.3	1,446.0	-3.36%	-70.83%	12,573.4	15,680.2	24.71%
EPS (Rs)	6.60	19.78	21.11	21.85	6.37	-3.48%	-70.85%	55.42	69.11	24.70%
Tier I CRAR %	15.20%	14.89%	15.00%	14.86%	14.24%	-6.32%	-4.17%	15.20%	14.24%	-6.32%
Tier II CRAR %	1.74%	1.37%	1.19%	1.29%	2.63%	51.15%	103.88%	1.74%	2.63%	51.15%
Total CRAR %	16.94%	16.26%	16.19%	16.15%	16.87%	-0.41%	4.46%	16.94%	16.87%	-0.41%
Book Value (Rs)	497.71	510.38	531.58	547.58	554.12	11.33%	1.19%	497.71	554.12	11.33%

*Before Provisions & Contingencies

Balance Sheet

Particulars (Rs. mn)	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	YoY (%)	QoQ (%)
Liabilities							
<u>Shareholder funds</u>							
(a) Share capital	2,269.1	2,269.1	2,269.1	2,269.1	2,269.1	0.00%	0.00%
(b) Reserves and surplus	110,753.2	113,601.6	118,392.7	122,008.0	123,454.1	11.47%	1.19%
<u>Non-current liabilities</u>							
(a) Long-term borrowings	337,001.8	336,810.3	349,751.9	367,656.4	403,759.2	19.81%	9.82%
(b) Other long term liabilities	14,053.7	13,474.5	14,709.4	15,436.0	16,331.5	16.21%	5.80%
(c) Long term provisions	38,939.4	40,791.8	42,734.8	44,607.9	54,445.5	39.82%	22.05%
<u>Current liabilities</u>							
(a) Short-term borrowings	49,831.4	68,621.6	52,922.9	74,037.6	76,764.6	54.05%	3.68%
(b) Trade payables	1,344.3	1,156.8	1,401.9	1,672.8	2,197.7	63.48%	31.38%
(c) Other current liabilities	185,838.3	195,321.4	196,863.1	195,789.0	201,163.2	8.25%	2.74%
(d) Short-term provisions	4,023.3	6,699.9	5,178.6	6,824.1	4,318.8	7.34%	-36.71%
Total	744,054.5	778,747.0	784,224.4	830,300.9	884,703.7	18.90%	-100.00%
Assets							
<u>Non-current assets</u>							
(a) Fixed assets							
(i) Property, plant and equipment	821.7	844.1	911.0	948.7	1,182.2	43.87%	24.61%
(ii) Intangible assets	16.1	18.5	16.9	15.0	17.4	8.07%	16.00%
(b) Non-current investments	14,971.4	14,967.2	14,968.5	14,969.8	14,795.2	-1.18%	-1.17%
(c) Deferred tax assets (net)	3,622.8	3,884.0	3,992.8	4,108.6	4,289.6	18.41%	4.41%
(d) Long term loans and advances	473,088.8	490,129.5	510,499.8	541,911.9	581,523.1	22.92%	7.31%
(e) Other non-current assets	751.5	137.2	42.3	38.8	27.1	-96.39%	-30.15%
<u>Current assets</u>							
(a) Current investments	522.1	3,100.0	0.0	0.0	0.0	-100.00%	0.00%
(b) Cash and bank balances	44,406.9	48,342.1	28,737.7	31,928.6	36,375.1	-18.09%	13.93%
(c) Short-term loans and advances	205,264.5	216,632.7	224,422.9	235,627.9	245,876.7	19.79%	4.35%
(d) Other current assets	588.7	691.7	632.5	751.6	617.3	4.86%	-17.87%
Total	744,054.5	778,747.0	784,224.4	830,300.9	884,703.7	18.90%	-100.00%

Key Metrics – Q4 FY18

P&L Metrics (Rs. mn)	Q4 FY17	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	YoY (%)	QoQ (%)	FY17	FY18	YoY (%)
Interest Income	24,185.2	26,198.1	26,761.2	27,573.3	29,502.2	21.98%	7.00%	98,013.0	110,034.8	12.27%
Securitisation Income	2,647.2	2,488.4	2,644.9	3,061.1	3,206.3	21.12%	4.74%	9,292.8	11,400.7	22.68%
Total Interest Income	26,832.4	28,686.5	29,406.1	30,634.4	32,708.5	21.90%	6.77%	107,305.8	121,435.5	13.17%
Less: Interest Expenses	12,745.5	12,834.5	13,082.4	13,540.2	14,633.0	14.81%	8.07%	52,094.0	54,090.1	3.83%
Net Interest Income	14,086.9	15,852.0	16,323.7	17,094.2	18,075.5	28.31%	5.74%	55,211.8	67,345.4	21.98%
Other Income	240.2	218.4	323.7	220.5	1,716.8	614.74%	678.59%	758.3	2,479.4	226.97%
Profit After Tax	1,496.3	4,486.8	4,791.1	4,956.3	1,446.0	-3.36%	-70.83%	12,573.4	15,680.2	24.71%
EPS (Rs.)	6.60	19.78	21.11	21.85	6.37	-3.48%	-70.85%	55.42	69.11	24.70%
Cost to income Ratio (%)	19.35%	20.17%	20.33%	21.32%	20.51%	6.01%	-3.79%	21.15%	20.59%	-2.65%
NIM (on AUM)	6.97%	7.51%	7.48%	7.48%	7.52%	7.88%	0.51%	7.16%	7.50%	4.74%

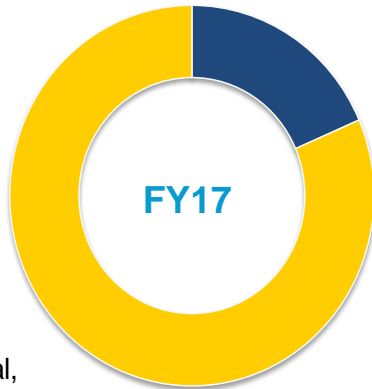
Key Metrics – Q4 FY18

Balance Sheet Metrics (Rs. mn)	Q4 FY17	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	YoY (%)	QoQ (%)	FY17	FY18	YoY (%)
Networth	112,921.6	115,797.3	120,605.4	124,236.0	125,720.4	11.33%	1.19%	112,921.6	125,720.4	11.33%
Book Value (Rs.)	497.71	510.38	531.58	547.58	554.12	11.33%	1.19%	497.71	554.12	11.33%
Securitisation done	35,552	22,242	37,914	30,406	34,109	-4.06%	12.18%	112,142	124,671	11.17%
Interest Coverage (x)	2.13	2.26	2.28	2.28	2.35	10.71%	3.29%	2.08	2.29	10.37%
ROA (%)	0.81%	2.34%	2.43%	2.44%	0.67%	-17.89%	-72.58%	1.76%	1.94%	10.41%
ROE (%)	5.33%	15.68%	16.20%	16.19%	4.63%	-13.20%	-71.41%	11.61%	13.06%	12.52%
CRAR (%)	16.94%	16.26%	16.19%	16.15%	16.87%	-0.41%	4.46%	16.94%	16.87%	-0.41%

Borrowing Profile as on Mar 31, 2018 vs Mar 31, 2017

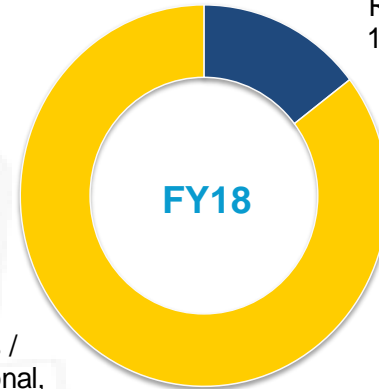
Rs 531.1 bn

Rs 633.2 bn



Banks /
Institutional,
81.5%

Retail,
18.5%



Banks /
Institutional,
85.4%

Retail,
14.6%

During the quarter ended March 31, 2018, the Company has sold the controlling stake in its wholly owned subsidiary, Shriram Automall India Limited (SAMIL) to the extent of 16,630,435 equity shares (representing 55.44% of paid-up capital) @ Rs. 94.03 per share for a total consideration of Rs.15,637.60 lacs to MXC Solutions India Private Limited (MXC). Consequently, SAMIL has ceased to be a subsidiary and has been treated as an associate of the Company from February 7, 2018.

**For any Investor Relations
queries please contact**

Sanjay K. Mundra
Shriram Transport Finance Co. Ltd
Email: smundra@stfc.in
Tel. No. +91-22-4095 9507

About Shriram Transport Finance Co. Ltd.

Shriram Transport Finance Co Ltd. is the largest asset financing NBFC with Assets on Balance sheet of Rs. 79,672.92 crores and off Balance sheet assets of Rs. 15,633.38 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 1,213 branches, and employs 23,819 employees including 15,042 field officers. The company has built a strong customer base of approx. 1.86 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.



SHRIRAM

Commercial Vehicle Finance

GETS YOU GOING



Thank You