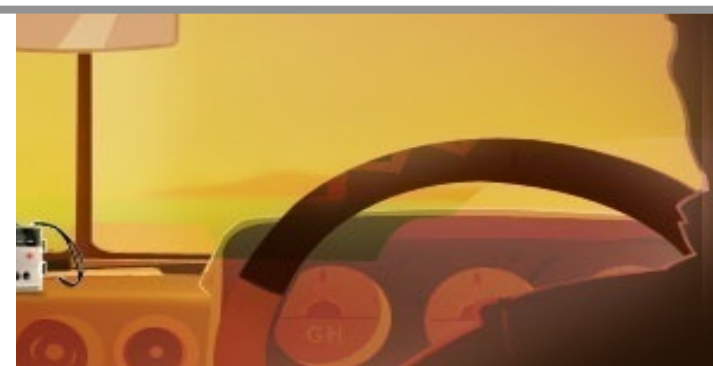


Shriram Transport Finance Company Ltd.



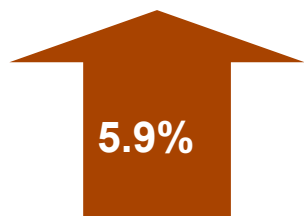
Investor Update

July 25, 2014

Q1 FY 2014 - 15 (April, 2014 to June, 2014)

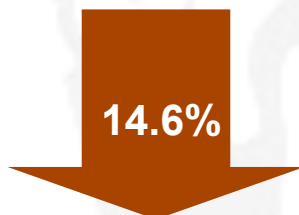
Consolidated Performance Review Q1 FY' 14 Vs. Q1 FY' 15

Rs 21,498.1 mn



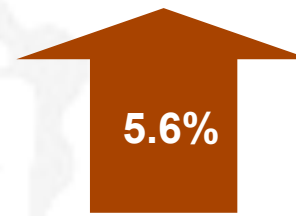
Rs 20,294.9 mn
Total Income

Rs 3,129.0 mn



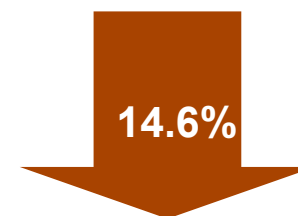
Rs 3,662.7 mn
PAT

Rs 10,156.6 mn



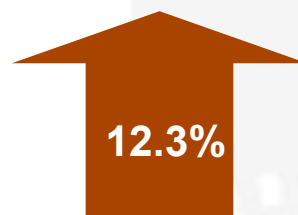
Rs 9,619.5 mn
Net Interest Income*

Rs 13.79



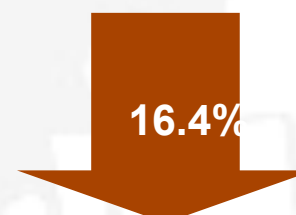
Rs 16.15
EPS

Rs 438.8 bn



Rs 390.6 bn
On Books Assets

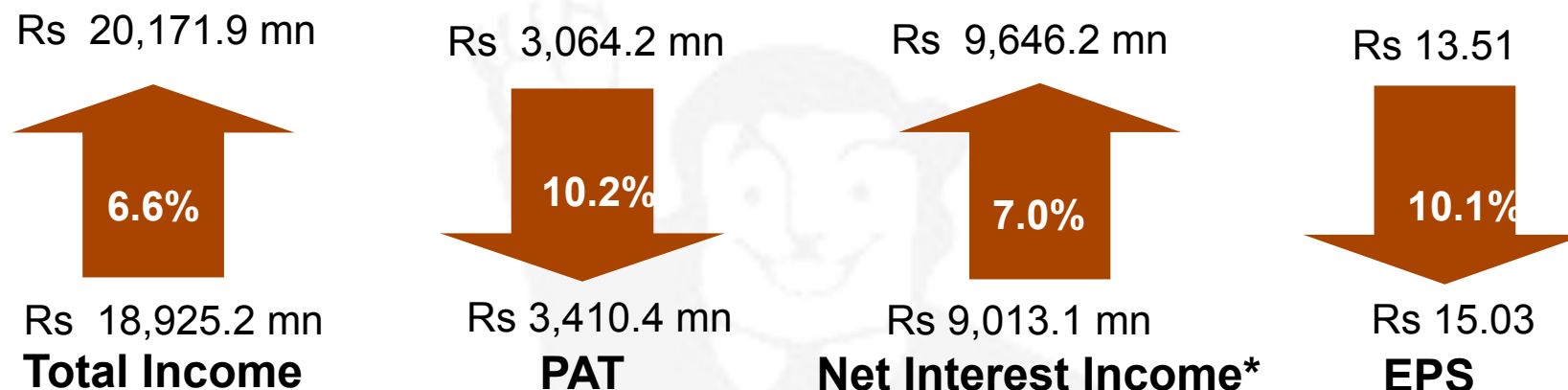
Rs 138.7 bn



Rs 165.9 bn
Off Books Assets

* including Securitisation Income

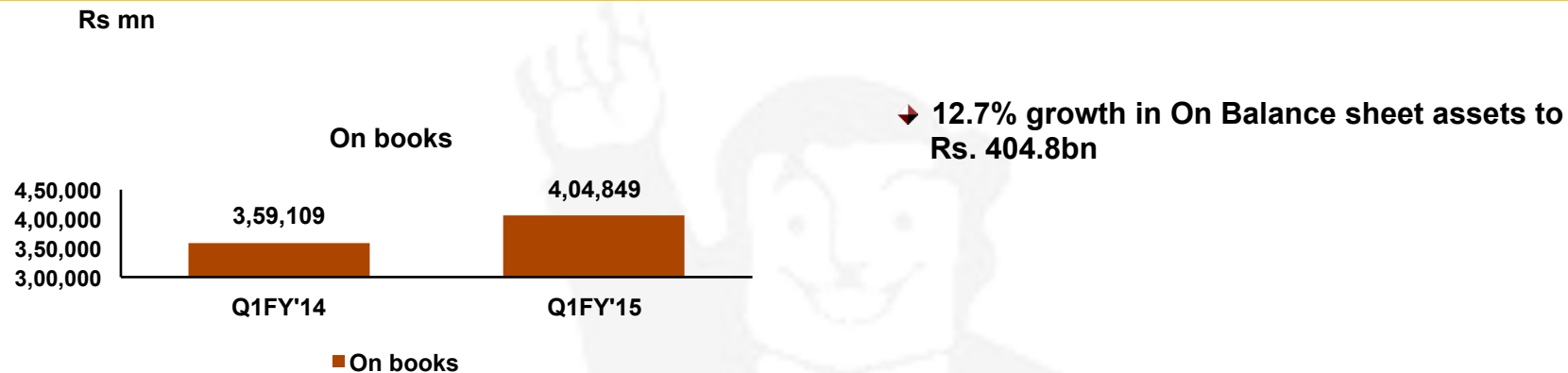
Performance Review Q1 FY' 14 Vs. Q1 FY' 15



- **Stable asset quality** with Gross NPAs and the Net NPA at 3.74% & 0.78% respectively and the Net NPA in absolute amount stands at Rs. 3,134.9 mn (Coverage ratio maintained over 79%)
- **Employee strength increased** by 30 taking the total strength to 17,075 from 17,045 including 10,120 field executives.

Driven by Growing Assets

On Balance sheet assets



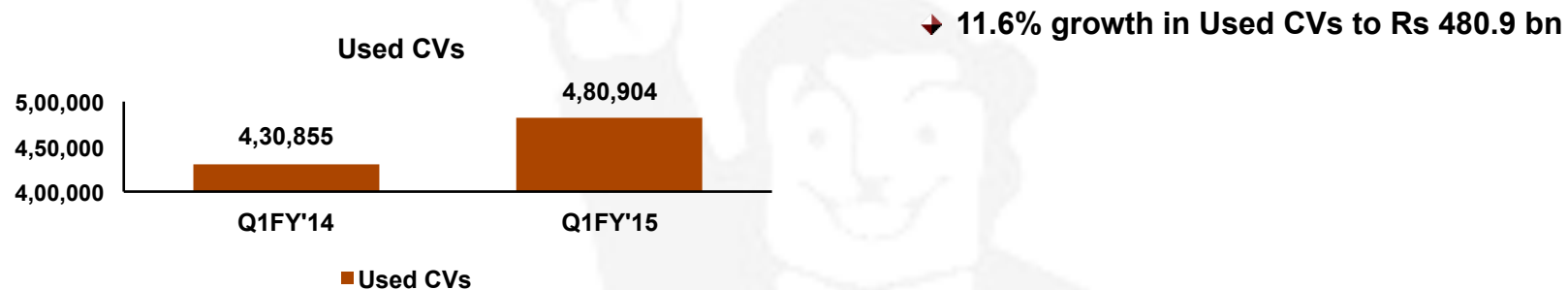
Off Balance sheet assets



Driven by Growing Assets

Used CVs assets

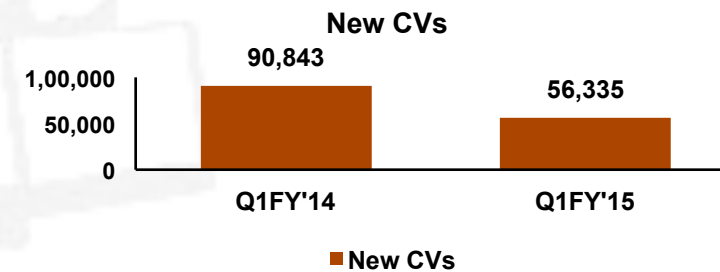
Rs mn



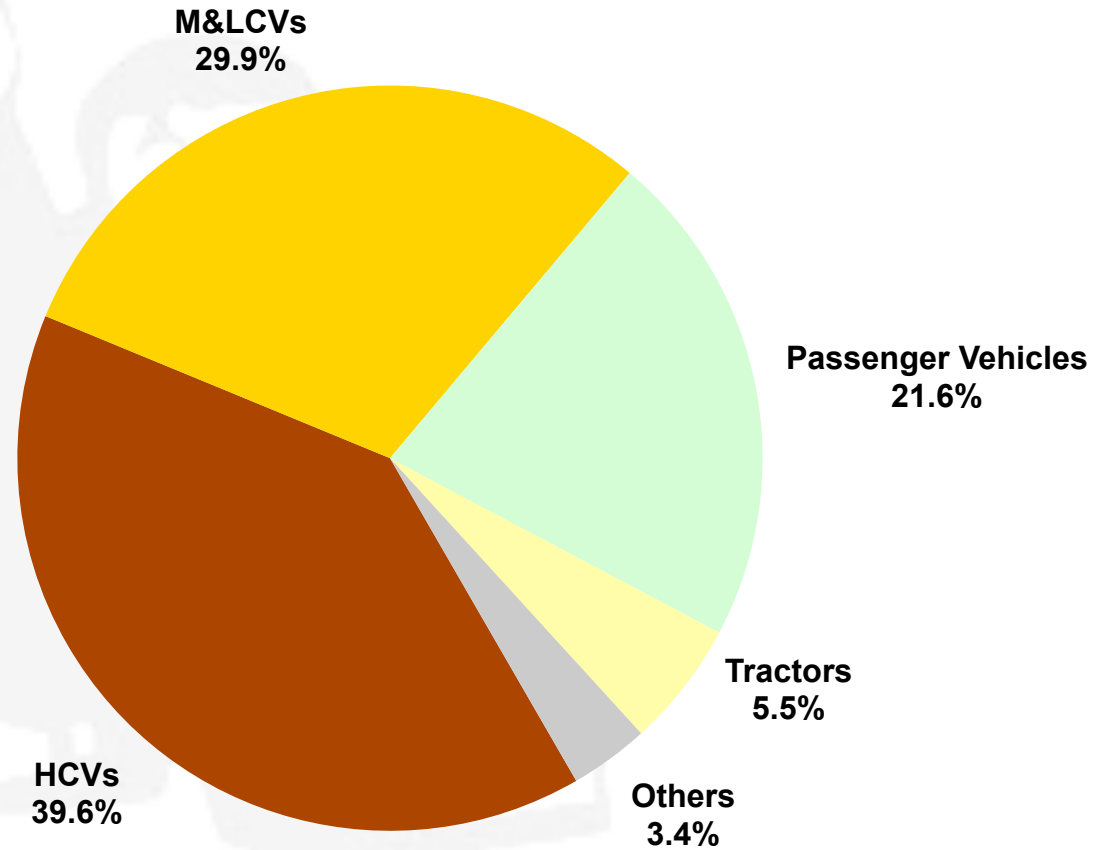
New CVs assets

Rs mn

↘ 38.0% degrowth in New CVs to Rs 56.3 bn



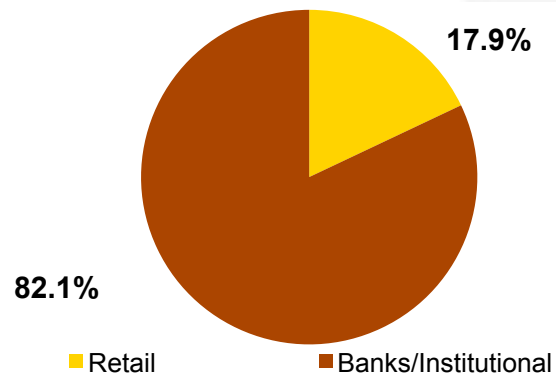
AUM BREAK-UP



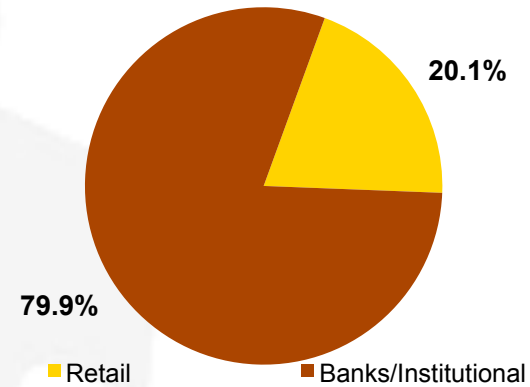
Supported by a Healthy Borrowing Profile

Borrowing Profile

Q1 FY' 14 – Rs 339.2 bn



Q1 FY' 15 – Rs 364.4 bn



Geographical Reach & Proximity to the Customer

Branch Locations Across India

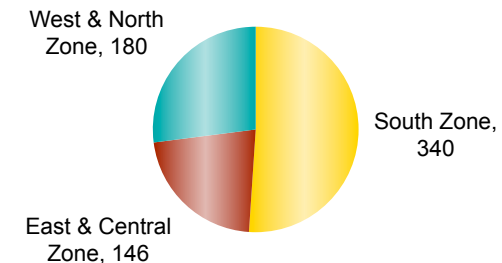


States with STFC Presence

Pan-India Presence

666 Branch Offices & **635** Rural Centres
Tie up with **Appx. 500** Private Financiers
17,075 Employees including **10,120** Field Officers

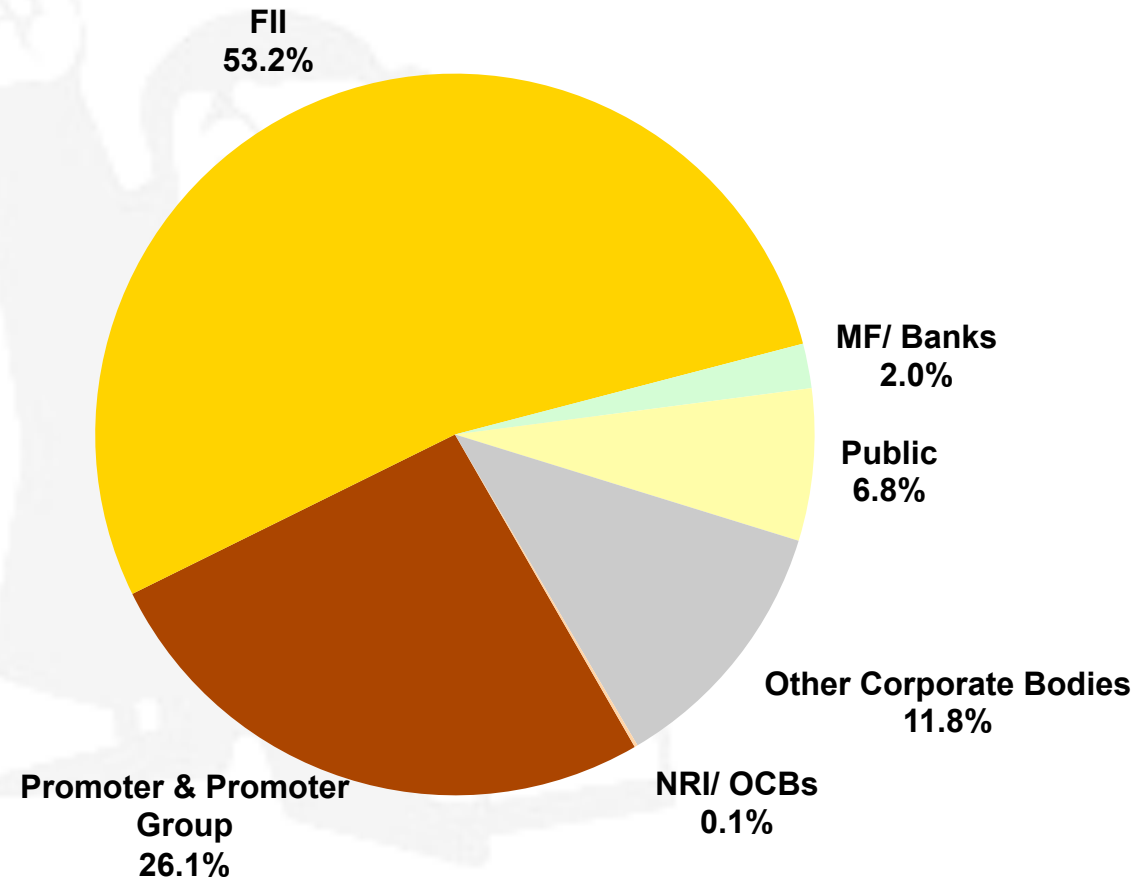
Regional Split of Branches



As on June 30, 2014

Shareholding Structure as on June 30, 2014

No. of shares outstanding: 226.88mn



Profit and Loss Statement

(Rs mn)

Profit & Loss Statement	Q1 FY'14	Q4 FY'14	Q1 FY'15	YoY %	QoQ %	FY'14
Interest Income	13,855.6	16,379.0	17,049.9	23.05%	4.10%	62,664.4
Interest expended	8,701.7	10,010.7	9,870.7	13.43%	-1.40%	38,981.8
Net Interest Income	5,153.9	6,368.3	7,179.2	39.30%	12.73%	23,682.6
Income from Securitisation	3,972.9	2,868.1	2,583.0	-34.98%	-9.94%	13,367.7
Less : Securitisation exp)	113.7	112.1	116.0	2.01%	3.53%	571.4
Income from Securitisation (Net)	3,859.2	2,756.0	2,467.0	-36.07%	-10.48%	12,796.3
Net Interest Income including Income from Securtisation	9,013.1	9,124.3	9,646.2	7.02%	5.72%	36,478.9
Other fee based income	7.2	4.1	2.9	-59.97%	-29.61%	21.9
Operating Income	9,020.3	9,128.4	9,649.1	6.97%	5.70%	36,500.8
Operating expenditure	2,488.3	2,466.8	2,514.7	1.06%	1.94%	9,560.9
Core Operating Profit (before Provisions & Contingencies)	6,532.0	6,661.6	7,134.4	9.22%	7.10%	26,939.9
Other Income	816.2	238.3	263.2	-67.75%	10.48%	1,633.5
Operating Profit	7,348.2	6,899.9	7,397.6	0.67%	7.21%	28,573.4
Provisions for Bad Debts	2,392.4	2,492.9	2,873.8	20.12%	15.28%	10,166.9
Provisions against Standard Assets	110.7	(35.4)	91.9	-17.02%	-359.48%	126.1
PBT	4,845.1	4,442.4	4,431.9	-8.53%	-0.24%	18,280.4
Tax	1,434.7	1,492.8	1,367.7	-4.67%	-8.38%	5,638.3
PAT	3,410.4	2,949.6	3,064.2	-10.15%	3.89%	12,642.1
EPS (Rs)	15.03	13.00	13.51	-10.14%	3.89%	55.72
Tier I CRAR %	15.95%	17.69%	17.46%	9.46%	-1.31%	17.69%
Tier II CRAR %	4.30%	5.68%	5.43%	26.27%	-4.36%	5.68%
Total CRAR %	20.25%	23.37%	22.89%	13.03%	-2.05%	23.37%
Book Value (Rs)	330.75	362.72	376.34	13.79%	3.75%	362.72

Key Ratios (%)	Q1 FY'14	Q4 FY'14	Q1 FY'15	YoY %	QoQ %	FY'14
Return on Avg. Net Worth	18.52%	14.43%	14.55%	-21.46%	0.84%	16.20%
Return on Avg. Assets	3.04%	2.38%	2.46%	-19.16%	3.38%	2.64%
Interest Coverage Ratio	2.14	1.95	2.02	-5.95%	3.55%	1.99
NIM on AUM	7.01%	6.46%	6.54%	-6.71%	1.22%	6.70%

Balance Sheet

	(Rs mn)					
Balance Sheet	Q1 FY'14	Q4 FY'14	Q1 FY'15	YoY %	QoQ %	FY'14
Liabilities						
<i>Shareholder funds</i>						
(a) Share capital	2,268.9	2,269.1	2,269.1	0.01%	0.00%	2,269.1
(b) Reserves and surplus	73,089.0	80,463.1	83,514.9	14.26%	3.79%	80,463.1
<i>Non-current liabilities</i>						
(a) Long-term borrowings	1,92,412.9	2,27,120.9	2,25,020.6	16.95%	-0.92%	2,27,120.9
(b) Other Long term liabilities	10,448.0	9,869.9	8,988.9	-13.97%	-8.93%	9,869.9
(c) Long term provisions	11,816.3	12,717.4	13,342.2	12.91%	4.91%	12,717.4
<i>Current liabilities</i>						
(a) Short-term borrowings	48,450.8	29,859.0	38,441.0	-20.66%	28.74%	29,859.0
(b) Trade payables	6,404.9	4,459.2	4,770.5	-25.52%	6.98%	4,459.2
(c) Other current liabilities	1,08,024.1	1,22,562.9	1,19,804.1	10.90%	-2.25%	1,22,562.9
(d) Short-term provisions	3,349.8	2,935.6	3,368.5	0.56%	14.75%	2,935.6
Total	4,56,264.7	4,92,257.1	4,99,519.8	9.48%	1.48%	4,92,257.1
Assets						
<i>Non-current assets</i>						
(a) Fixed assets						
(i) Tangible assets	665.1	990.2	972.1	46.16%	-1.83%	990.2
(ii) Intangible assets	15.3	16.4	15.3	0.00%	-6.71%	16.4
(b) Non-current investments	5,894.2	6,878.0	7,621.3	29.30%	10.81%	6,878.0
(c) Deferred tax assets (net)	2,952.3	2,511.6	2,426.0	-17.83%	-3.41%	2,511.6
(d) Long term loans and advances	2,18,609.7	2,20,991.0	2,46,556.7	12.78%	11.57%	2,20,991.0
(e) Other non-current assets	1,069.6	944.2	378.1	-64.65%	-59.96%	944.2
<i>Current assets</i>						
(a) Current investments	6,936.8	20,374.6	9,562.5	37.85%	-53.07%	20,374.6
(b) Cash and bank balances	55,663.5	70,859.8	53,807.3	-3.33%	-24.07%	70,859.8
(c) Short-term loans and advances	1,63,550.7	1,67,891.2	1,77,352.3	8.44%	5.64%	1,67,891.2
(d) Other current assets	907.5	800.1	828.2	-8.74%	3.51%	800.1
Total	4,56,264.7	4,92,257.1	4,99,519.8	9.48%	1.48%	4,92,257.1

Details of Key Parameters (Profit & Loss Account)

Particulars		Q1	Q4	Q1	%	%	Year ended
		FY 2013 14	FY 2013 14	FY 2014 15	YoY	QoQ	FY 2014
Interest Income	mn	13,855.6	16,379.0	17,049.9	23.05%	4.10%	62,664.4
Securitisation Income	mn	3,859.2	2,756.0	2,467.0	-36.07%	-10.48%	12,796.3
Total Interest Income	mn	17,714.8	19,135.0	19,516.9	10.17%	2.00%	75,460.7
Less : Interest Expenses	mn	8,701.7	10,010.7	9,870.7	13.43%	-1.40%	38,981.8
Net Interest Income	mn	9,013.1	9,124.3	9,646.2	7.02%	5.72%	36,478.9
Other Income	mn	823.4	242.4	266.1	-67.68%	9.79%	1,655.3
Operating Income	mn	9,836.5	9,366.7	9,912.3	0.77%	5.83%	38,134.2
Profit after Tax	mn	3,410.4	2,949.7	3,064.2	-10.15%	3.88%	12,642.1
Cost to Income Ratio	%	25.30%	26.34%	25.37%	0.29%	-3.67%	25.07%
EPS	Rs.	15.03	13.00	13.51	-10.14%	3.89%	55.72
ROA	%	3.04%	2.38%	2.46%	-19.16%	3.38%	2.64%
ROE	%	18.52%	14.43%	14.55%	-21.46%	0.84%	16.20%
NIM (on AUM)	%	7.01%	6.46%	6.54%	-6.71%	1.22%	6.70%

Details of Key Parameters (Balance Sheet)

Particulars		Q1	Q4	Q1	%	%	Year ended
		FY 2013 14	FY 2013 14	FY 2014 15	YoY	QoQ	FY 2014
Asset under Management							
- On Books	mn	3,59,109.3	3,64,736.8	4,04,849.4	12.74%	11.00%	3,64,736.8
- Off Books	mn	1,65,864.1	1,66,284.3	1,38,733.4	-16.36%	-16.57%	1,66,284.3
Total AUM	mn	5,24,973.4	5,31,021.1	5,43,582.8	3.54%	2.37%	5,31,021.1
Securitisation done	mn	13,661.1	42,721.9	1,702.0	-87.54%	-96.02%	1,06,795.5
Gross NPA	%	3.09%	3.86%	3.74%	21.10%	-3.10%	3.86%
Net NPA	%	0.68%	0.83%	0.78%	15.82%	-6.02%	0.83%
Gross NPA	mn	11,316.6	14,505.0	15,465.9	36.67%	6.62%	14,505.0
Net NPA	mn	2,412.0	3,029.1	3,134.9	29.97%	3.49%	3,029.1
Coverage Ratio	%	78.69%	79.12%	79.73%	1.33%	0.78%	79.12%
CRAR	%	20.25%	23.37%	22.89%	13.03%	-2.05%	23.37%
Book Value	Rs.	330.75	362.72	376.34	13.79%	3.75%	376.34

1. Shriram Equipment Finance Company Limited.

Assets under Finance - Rs. 33,981.9 mn in Q1 FY 15 (Rs. 31,526.5 mn in Q1 FY 14)

PAT – Rs. 53.3 mn in Q1 FY 15 (Rs. 256.0 mn in Q1 FY 14)

2. Shriram Automall India Limited.

- ONE STOP - Launched in more than 500 branches.
- AUTOMALL – 37 Automall in operation.

3. Fees Income earned Rs. 147.23 mn in Q1 FY 15 (Rs. 168.55 mn in Q1 FY 14)

Subsidiary - Shriram Equipment Finance Company Limited

Profit and Loss Statement



(Rs mn)

Profit & Loss Statement	Q1 FY'14	Q4 FY'14	Q1 FY'15	YoY %	QoQ %	FY'14
Interest Income	1,288.8	1,319.4	1,261.8	-2.10%	-4.37%	5,437.8
Interest expended	682.4	766.6	751.4	10.11%	-1.99%	2,897.6
Net Interest Income	606.4	552.8	510.4	-15.83%	-7.67%	2,540.2
Operating Income	606.4	552.8	510.4	-15.83%	-7.67%	2,540.2
Operating expenditure	145.1	165.0	153.3	5.63%	-7.07%	584.2
Core Operating Profit (before Provisions & Contingencies)	461.2	387.8	357.1	-22.59%	-7.92%	1,956.0
Other Income	0.0	1.6	0.1	101.35%	-96.03%	1.7
Operating Profit	461.3	389.4	357.1	-22.58%	-8.28%	1,957.6
Provisions for Bad Debts	72.2	141.0	278.2	285.02%	97.25%	634.3
Provisions against Standard Assets	3.2	(1.3)	(1.4)	-144.08%	9.39%	9.8
PBT	385.9	249.6	80.4	-79.17%	-67.80%	1,313.5
Tax	129.9	84.9	27.0	-79.17%	-68.13%	445.2
PAT	256.0	164.8	53.3	-79.17%	-67.63%	868.3
EPS (Rs)	25.59	16.47	5.33	-79.19%	-67.66%	86.81
Tier I CRAR %	13.49%	14.21%	14.54%	7.75%	2.33%	14.21%
Tier II CRAR %	5.96%	5.61%	5.68%	-4.74%	1.17%	5.61%
Total CRAR %	19.45%	19.82%	20.22%	3.93%	2.00%	19.82%
Book Value (Rs)	177.62	238.93	244.26	37.51%	2.23%	238.93

Key Ratios (%)	Q1 FY'14	Q4 FY'14	Q1 FY'15	YoY %	QoQ %	FY'14
Return on Avg. Net Worth	24.68%	13.71%	4.34%	-82.42%	-68.35%	19.34%
Return on Avg. Assets	3.23%	1.88%	0.62%	-80.87%	-67.21%	2.59%
Interest Coverage Ratio	1.89	1.72	1.67	-11.08%	-2.54%	1.87

Subsidiary - Shriram Equipment Finance Company Limited

Balance Sheet



(Rs mn)

Balance Sheet	Q1 FY'14	Q4 FY'14	Q1 FY'15	YoY %	QoQ %	FY'14
I. EQUITY AND LIABILITIES						
(1) Shareholders' funds						
(a) Share capital	2,600.0	2,600.0	2,600.0	0.00%	0.00%	2,600.0
(b) Reserves and surplus	1,676.2	2,289.3	2,342.6	39.75%	2.33%	2,289.3
(2) Non-Current Liabilities						
(a) Long-term borrowings	9,950.7	13,915.1	12,279.9	23.41%	-11.75%	13,915.1
(b) Other long term liabilities	53.5	11.0	12.5	-76.66%	13.04%	11.0
(c) Long term provisions	204.4	312.7	512.9	150.90%	64.05%	312.7
(3) Current Liabilities						
(a) Short-term borrowings	7,349.5	4,078.8	4,981.4	-32.22%	22.13%	4,078.8
(b) Trade payables	811.2	508.5	749.3	-7.63%	47.34%	508.5
(c) Other current liabilities	10,136.4	10,895.5	11,169.8	10.19%	2.52%	10,895.5
(d) Short-term provisions	108.4	69.0	71.5	-34.06%	3.60%	69.0
	18,405.6	15,551.9	16,972.0	-7.79%	9.13%	15,551.9
Total	32,890.4	34,680.0	34,719.8	5.56%	0.11%	34,680.0
II. ASSETS						
(1) Non-current assets						
(a) Fixed assets						
(i) Tangible assets	8.3	9.7	8.1	-2.97%	-16.77%	9.7
(ii) Intangible assets	1.6	1.0	0.9	-42.30%	-6.85%	1.0
(b) Deferred tax assets (net)	30.4	32.7	31.8	4.62%	-2.73%	32.7
(c) Long term loans and advances	17,350.2	18,106.0	17,902.2	3.18%	-1.13%	18,106.0
(2) Current assets						
(a) Cash and bank balances	1,195.8	304.1	494.7	-58.63%	62.65%	304.1
(b) Short-term loans and advances	14,302.3	16,226.4	16,282.2	13.84%	0.34%	16,226.4
(c) Other current assets	1.7	0.0	0.0	-100.00%	0.00%	0.0
Total	32,890.4	34,680.0	34,719.8	5.56%	0.11%	34,680.0

Subsidiary - Shriram Equipment Finance Company Limited



Details of Key Parameters (Profit & Loss Account)

Particulars		Q1	Q4	Q1	%	%	Year ended
		FY 2013 14	FY 2013 14	FY 2014 15	YoY	QoQ	FY 2014
Interest Income	mn	1,288.8	1,319.4	1,261.8	-2.10%	-4.37%	5,437.8
Less : Interest Expenses	mn	682.4	766.6	751.4	10.11%	-1.99%	2,897.6
Net Interest Income	mn	606.4	552.8	510.4	-15.83%	-7.67%	2,540.2
Other Income	mn	0.0	1.6	0.1	101.35%	-96.03%	1.7
Operating Income	mn	606.4	554.4	510.5	-15.83%	-7.92%	2,541.8
Profit after Tax	mn	256.0	164.8	53.3	-79.17%	-67.63%	868.3
Cost to Income Ratio	%	23.93	29.76	30.04	25.49%	0.92%	22.98
EPS	Rs.	25.59	16.47	5.33	-79.19%	-67.66%	86.81
ROA	%	3.23	1.88	0.62	-80.87%	-67.21%	2.59
ROE	%	24.68	13.71	4.34	-82.42%	-68.35%	19.34

Subsidiary - Shriram Equipment Finance Company Limited



Details of Key Parameters (Balance Sheet)

Particulars		Q1	Q4	Q1	%	%	Year ended
		FY 2013 14	FY 2013 14	FY 2014 15	YoY	QoQ	FY 2014
Asset under Management	mn	31,526.5	34,183.9	33,981.9	7.79%	-0.59%	34,183.9
Gross NPA	%	0.80	1.30	2.31	189.13%	77.93%	1.30
Net NPA	%	0.31	0.53	0.95	209.72%	78.05%	0.53
Gross NPA	mn	251.91	449.83	789.14	213.26%	75.43%	449.8
Net NPA	mn	95.38	181.30	318.83	234.28%	75.86%	181.3
Coverage Ratio	%	62.14	59.70	59.60	-4.09%	-0.16%	59.70
CRAR	%	19.45	19.82	20.22	3.93%	2.00%	19.82
Book Value	Rs.	177.62	238.93	244.26	37.51%	2.23%	238.93

Subsidiary - Shriram Automall India Limited

Profit and Loss Statement

Particulars	(Rs mn)			
	Q1 FY 14	Q4 FY 14	Q1 FY 15	FY 14
Income				
Revenue from operations	168.55	198.26	147.23	732.51
Other income	6.76	15.37	8.54	31.95
Total	175.31	213.63	155.77	764.46
Expenditure				
Employees Benefit expense	70.03	64.76	61.22	272.19
Finance cost	0.09	0.11	0.50	0.41
Depreciation and amortisation	9.40	6.19	9.04	32.26
Other expenses	81.04	92.80	71.52	335.24
Total	160.56	163.86	142.28	640.10
Profit/(Loss) before taxation	14.75	49.77	13.49	124.36
Provision for taxation				
Current tax	8.62	15.76	5.50	46.98
Deferred tax liability / (Asset)	(3.64)	(0.52)	(3.45)	(5.25)
Total tax expense / (income)	4.98	15.24	2.05	41.73
Profit/(Loss) after tax from continuing operations	9.77	34.53	11.44	82.63
Earnings/(Loss) per share				
Basic & Diluted (Rs.)	0.33	1.15	0.38	2.75
Nominal Value of Share (Rs.)	10.00	10.00	10.00	10.00

(Rs mn)

Particulars	Q1 FY 14	Q4 FY 14	Q1 FY 15	FY 14
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share capital	300.00	300.00	300.00	300.00
(b) Reserves and Surplus	7.12	80.26	89.01	80.26
(2) Non-Current Liabilities				
(a) Long term provisions	13.47	-	-	-
(3) Current Liabilities				
(a) Short-term borrowings	10.46	0.01	1.40	0.01
(b) Trade payables	122.91	286.74	239.25	286.74
(c) Other current liabilities	9.91	12.42	9.18	12.42
(d) Short-term provisions	11.93	11.42	11.59	11.42
Total	475.80	690.85	650.43	690.85
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets				
(i) Tangible assets	96.61	526.76	518.42	526.76
(ii) Intangible assets	8.09	4.21	2.69	4.21
(iii) Capital work-in-progress	0.41	-	-	-
(b) Deferred tax assets	9.62	11.22	14.67	11.22
(c) Long term loans and advances	54.28	14.80	21.55	14.80
(d) Other assets	0.12	-	-	-
(2) Current assets				
(a) Inventories	-	-	-	-
(b) Trade receivables	0.03	82.34	9.76	82.34
(c) Cash and bank balances	13.24	20.47	49.22	20.47
(d) Short-term loans and advances	286.93	31.01	34.09	31.01
(e) Other assets	6.47	0.04	0.03	0.04
Total	475.80	690.85	650.43	690.85

**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 on Balance sheet of Rs. 40,484.93 crores and off Balance sheet assets of Rs. 13,873.34 crores. The company is a leader in organized financing of pre-owned trucks with strategic presence in 5-12 year old trucks and a market share of around 25%. It has a pan-India presence with a network of 666 branches, and employs 17,075 employees including 10,120 field officers. The company has built a strong customer base of approx. 1.10 mn. Over the past 35 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.



Thank You