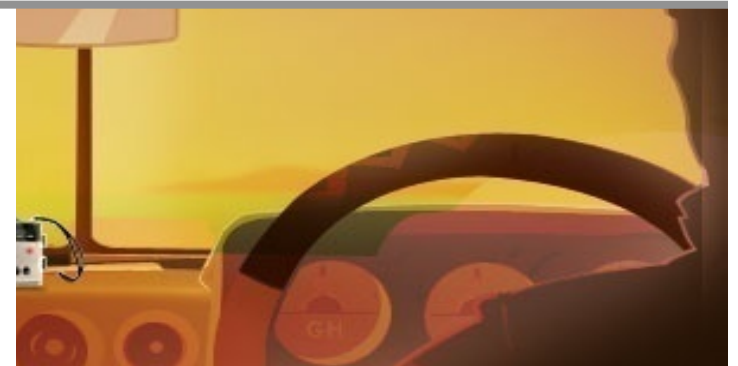


Shriram Transport Finance Company Ltd.



Investor Update

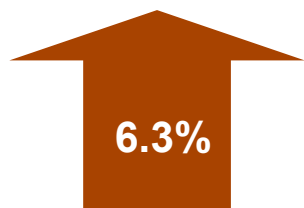
February 10, 2011

Q3 FY 2011 - 12 (October, 2011 to December, 2011)

Sustained Quarterly Growth Trend Continues

Performance Review Q3 FY' 11 Vs. Q3 FY' 12

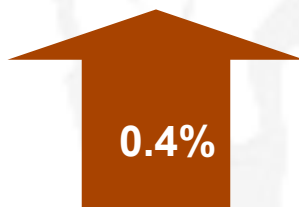
Rs 14,783.0 mn



Rs 13,907.5 mn

Total Income

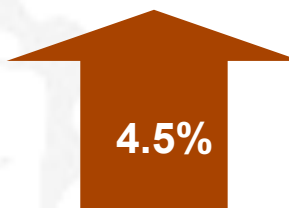
Rs 3,026.8 mn



Rs 3,013.6 mn

PAT

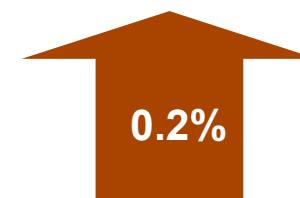
Rs 8,037.7 mn



Rs 7,693.6 mn

Net Interest Income*

Rs 13.38



Rs 13.35

EPS

➔ **Growth in operating income driven by growth across key revenue streams:**

- ✓ Securitisation Income (net) up by 35.3% to Rs 4,927.4 mn from Rs 3,641.4 mn (securitised asset portfolio of Rs 33,414 mn during Q3 FY' 12)

➔ **Growing operating profits** by 5.5% to Rs 6,464.9 mn from Rs 6,128.7 mn

➔ **Decrease in interest cost** to 7.5% from 7.8%

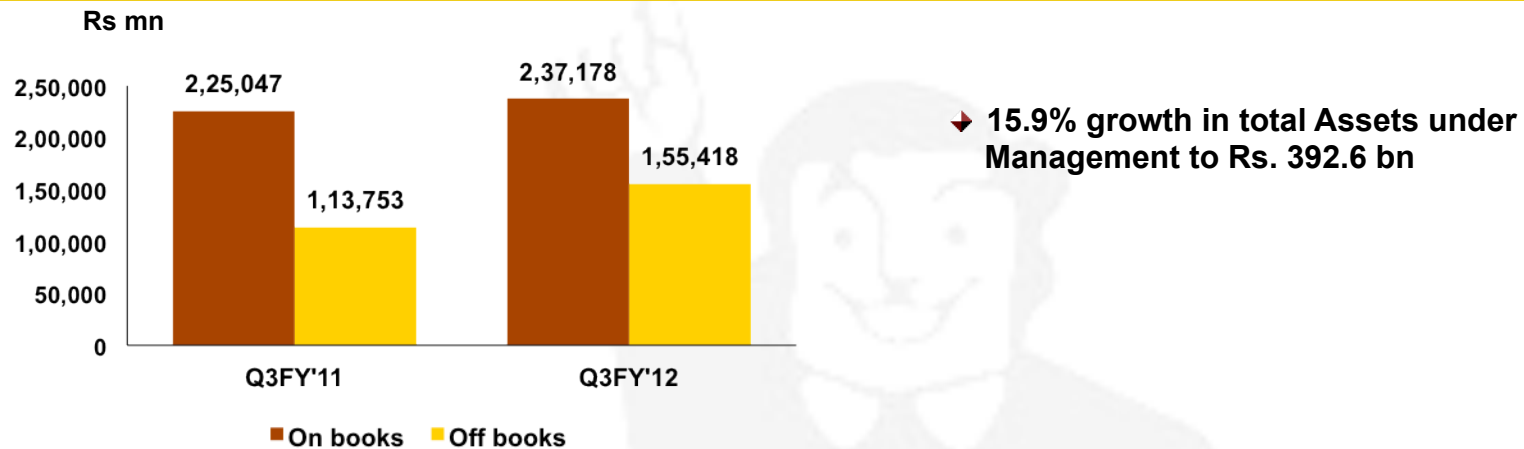
➔ **Healthy asset quality** with Gross NPAs & Net NPA stood at 2.79% & 0.40% and the Net NPA in absolute amount stands at Rs. 930.9 mn against 1,049.9 mn (Coverage ratio maintained over 86%)

➔ **Employees reduced by 268** taking the total strength to 15,679 from 15,947 including 8,716 field officers

* including Securitisation Income

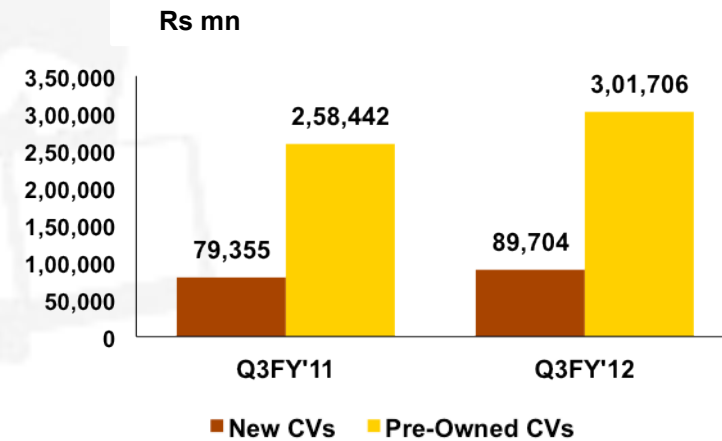
Driven by Growing AUM

Assets under Management (On books & Off books)



Assets under Management (New & Pre-owned CVs)

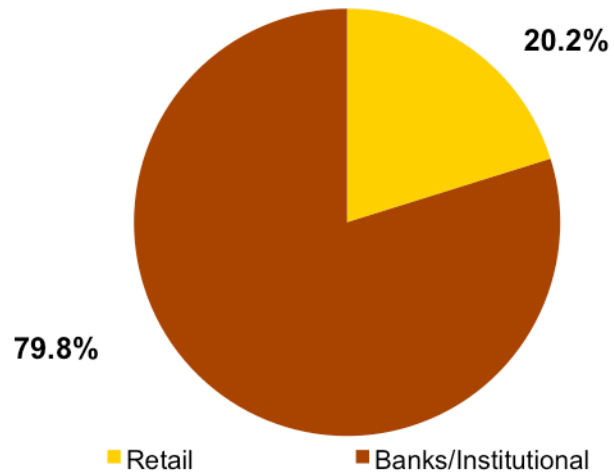
76.9% of total Assets under Management in pre-owned CV to Rs 301.7 bn



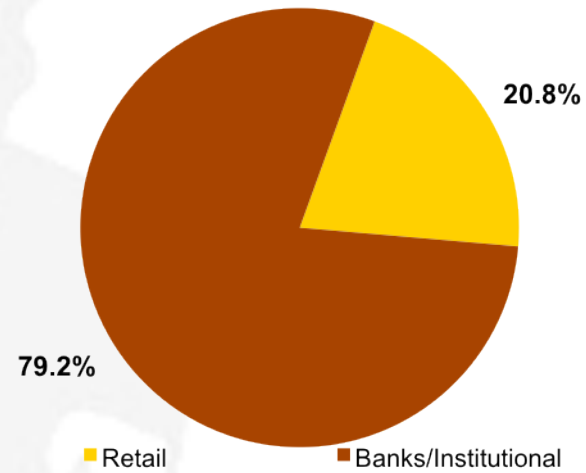
Supported by a Healthy Borrowing Profile

Borrowing Profile

Q3 FY' 11 – Rs 211.4 bn

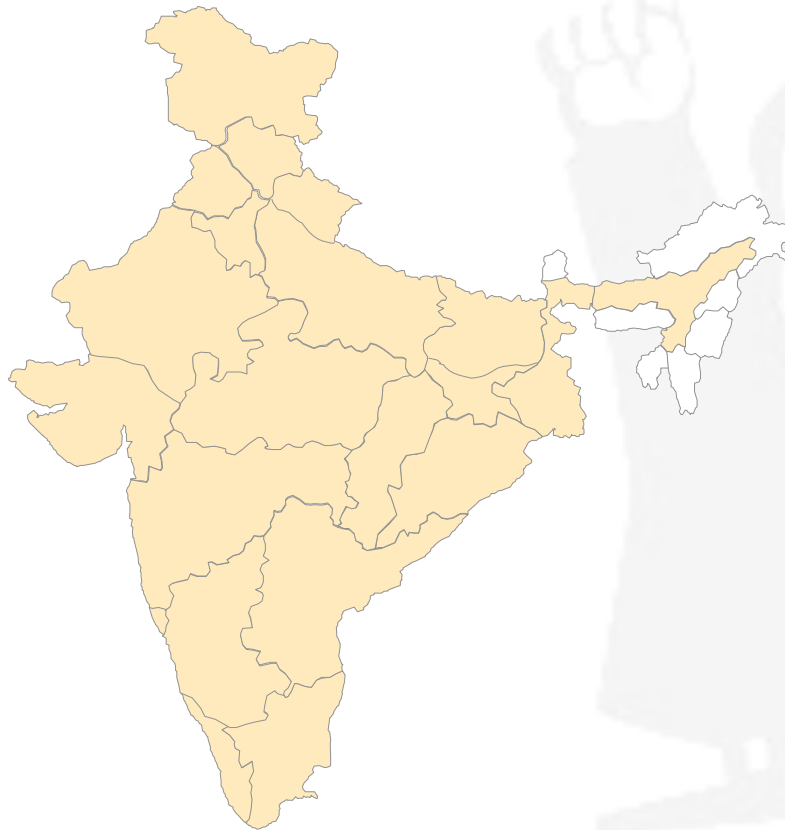


Q3 FY' 12 – Rs 228.0 bn



Geographical Reach & Proximity to the Customer

Branch Locations Across India



States with STFC Presence

Pan-India Presence

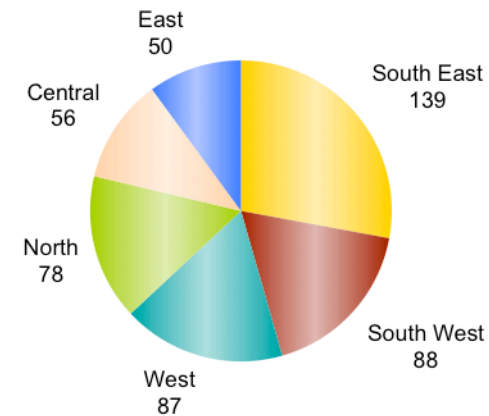
69 SBUs

498 Branch Offices

Tie up with **Over 500** Private Financiers

15,679 Employee including **8,716** Field Officers

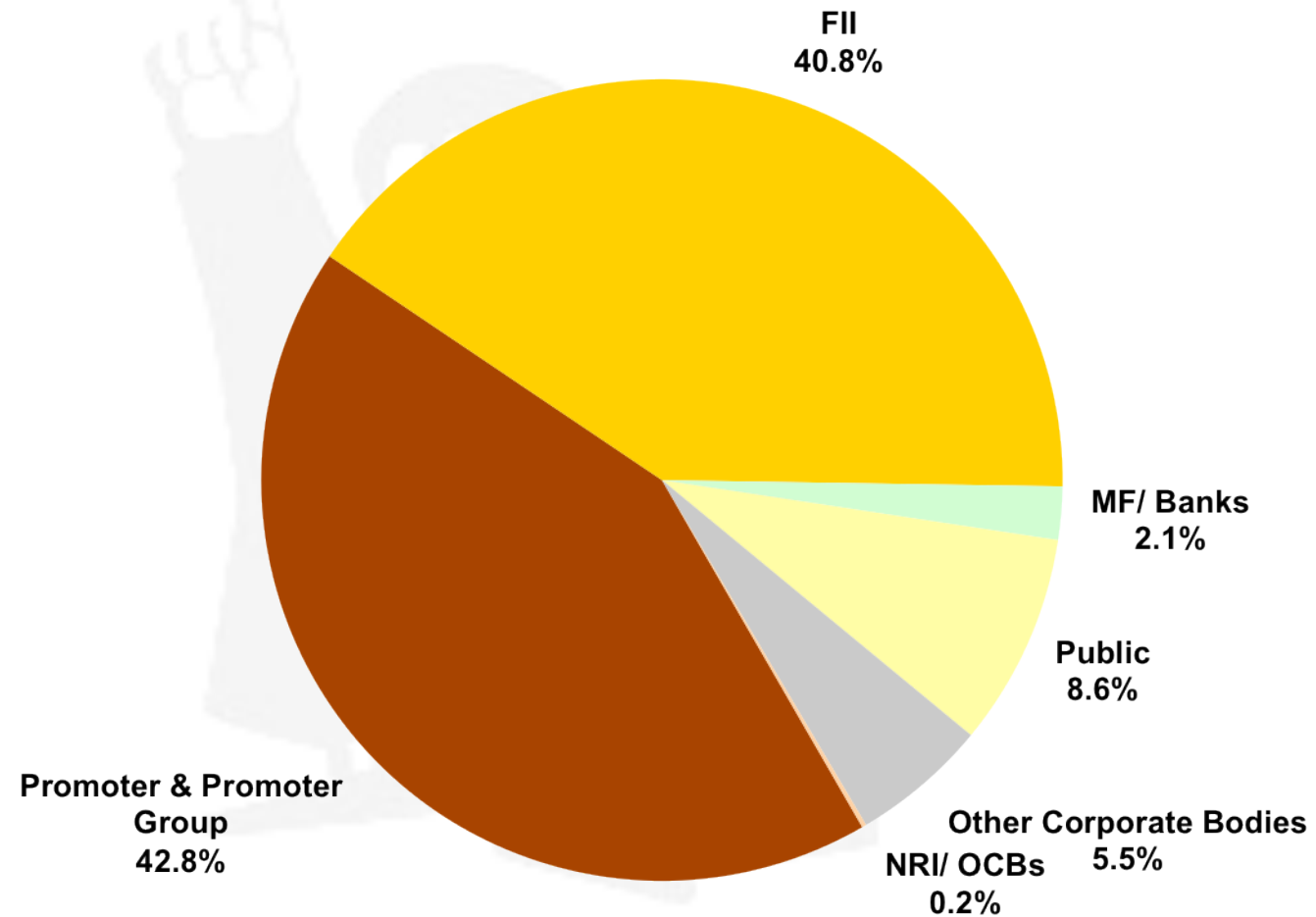
Regional Split of Branches



As on December 31, 2011

Shareholding Structure as on December 31, 2011

No. of shares outstanding: 226.22mn



Profit and Loss Statement

Profit & Loss Statement	Q3 FY'11	Q1 FY'12	Q2 FY'12	Q3 FY'12	9M FY'11	9M FY'12	YoY %	QoQ %	FY'11
Interest Income	9,782.4	8,368.4	9,675.0	9,457.7	28,080.9	27,501.1	-3.32%	-2.25%	37,114.7
Interest expended	5,730.2	5,714.3	6,152.6	6,347.4	17,217.0	18,214.3	10.77%	3.17%	23,007.9
Net Interest Income	4,052.2	2,654.1	3,522.4	3,110.3	10,863.9	9,286.8	-23.24%	-11.70%	14,106.8
Income from Securitisation	3,932.3	5,483.9	4,989.2	5,031.7	11,246.4	15,504.8	27.96%	0.85%	15,850.1
Less : Securitisation Expenses	290.9	317.4	164.6	104.3	678.6	586.2	-64.15%	-36.64%	878.3
Income from Securitisation (Net)	3,641.4	5,166.5	4,824.7	4,927.4	10,567.8	14,918.6	35.32%	2.13%	14,971.8
Net Interest Income including Income from Securitisation	7,693.6	7,820.6	8,347.1	8,037.7	21,431.7	24,205.4	4.47%	-3.71%	29,078.6
Fees for trading	61.8	-	-	-	207.9	-	-100.00%	0.00%	270.3
Operating Income	7,755.4	7,820.6	8,347.1	8,037.7	21,639.6	24,205.4	3.64%	-3.71%	29,348.9
Operating expenditure	1,750.9	1,677.7	1,787.6	1,866.5	4,824.0	5,331.8	6.60%	4.42%	6,373.3
Core Operating Profit (before Provisions & Contingencies)	6,004.5	6,142.9	6,559.5	6,171.2	16,815.6	18,873.6	2.78%	-5.92%	22,975.6
Other Income	124.2	476.7	258.2	293.7	573.2	1,028.6	136.40%	13.76%	685.0
Operating Profit	6,128.7	6,619.6	6,817.7	6,464.9	17,388.8	19,902.2	5.49%	-5.18%	23,660.6
Provisions for Bad Debts	1,011.9	1,356.2	2,318.2	1,933.3	3,465.6	5,607.7	91.05%	-16.61%	4,683.1
Provisions against Standard Assets	552.7	63.7	45.1	(13.0)	552.7	95.8	-102.35%	-128.84%	488.2
PBT	4,564.1	5,199.7	4,454.4	4,544.6	13,370.5	14,198.7	-0.43%	2.02%	18,489.3
Tax	1,550.5	1,726.7	1,460.3	1,517.8	4,477.9	4,704.8	-2.11%	3.94%	6,190.5
PAT	3,013.6	3,473.0	2,994.1	3,026.8	8,892.6	9,493.9	0.44%	1.09%	12,298.8
EPS (Rs)	13.35	15.36	13.24	13.38	39.42	41.97	0.22%	1.06%	54.49
Total CRAR %	23.62%	23.44%	23.80%	24.91%	23.62%	24.91%	5.43%	4.66%	24.85%
Book Value (Rs)	204.68	230.59	243.30	253.96	204.68	253.96	24.08%	4.38%	215.22

Key Ratios (%)	Q3 FY'11	Q1 FY'12	Q2 FY'12	Q3 FY'12	9M FY'11	9M FY'12	YoY %	QoQ %	FY'11
Return on Avg. Net Worth	26.49%	27.36%	22.17%	21.35%	27.78%	23.51%	-19.41%	-3.69%	27.94%
Return on Avg. Assets	3.99%	4.31%	3.61%	3.60%	4.13%	3.83%	-9.85%	-0.49%	4.20%
Interest Coverage Ratio	2.43	2.51	2.43	2.33	2.33	2.42	-3.99%	-3.97%	2.34

Balance Sheet

	<i>Rs mn</i>								
	Q3 FY'11	Q1 FY'12	Q2 FY'12	Q3 FY'12	9M FY'11	9M FY'12	YoY %	QoQ %	FY'11
Balance Sheet									
Liabilities									
Shareholder funds									
Equity Capital	2,261.8	2,262.1	2,262.5	2,262.5	2,261.8	2,262.5	0.03%	0.00%	2,261.8
Reserves	44,428.6	50,257.8	53,257.7	55,628.3	44,428.6	55,628.3	25.21%	4.45%	46,782.1
Preference Capital									
Loans									
Secured	1,61,992.4	1,43,172.0	1,65,092.8	1,75,664.1	1,61,992.4	1,75,664.1	8.44%	6.40%	1,48,693.8
Unsecured	49,355.5	50,411.5	53,033.1	52,370.2	49,355.5	52,370.2	6.11%	-1.25%	50,049.0
Current Liabilities	54,934.6	89,245.3	57,276.5	59,692.4	54,934.6	59,692.4	8.66%	4.22%	68,168.7
Total	3,12,972.9	3,35,348.7	3,30,922.6	3,45,617.5	3,12,972.9	3,45,617.5	10.43%	4.44%	3,15,955.4
Assets									
Fixed Assets	404.0	370.0	368.4	392.4	404.0	392.4	-2.86%	6.51%	384.3
Loans & Advances	1,644.2	1,711.5	2,111.7	2,057.7	1,644.2	2,057.7	25.15%	-2.56%	1,548.8
Cash & Bank balances	39,105.0	62,567.8	38,984.3	37,923.6	39,105.0	37,923.6	-3.02%	-2.72%	36,251.1
Investments	17,394.9	8,608.4	15,699.4	35,164.8	17,394.9	35,164.8	102.16%	123.99%	36,452.9
Truck receivables	2,24,043.5	2,21,273.7	2,42,090.9	2,35,991.5	2,24,043.5	2,35,991.5	5.33%	-2.52%	1,97,690.0
Deferred Tax Asset	1,358.5	1,732.3	1,799.3	1,970.3	1,358.5	1,970.3	45.03%	9.50%	1,536.9
Current Assets	29,022.8	39,085.0	29,868.6	32,117.2	29,022.8	32,117.2	10.66%	7.53%	42,091.4
Total	3,12,972.9	3,35,348.7	3,30,922.6	3,45,617.5	3,12,972.9	3,45,617.5	10.43%	4.44%	3,15,955.4
Spread Analysis									
Total Income/ Avg. total assets	18.40%	17.76%	18.01%	17.56%	18.62%	17.78%			18.40%
Interest cost/ Avg. total assets	7.83%	7.34%	7.48%	7.54%	8.20%	7.46%			8.01%
Gross Spread	10.57%	10.42%	10.53%	10.02%	10.42%	10.32%			10.39%
NPA provisioning/ Avg. total assets	1.34%	1.68%	2.80%	2.30%	1.61%	2.26%			1.60%
Provisioning for standard assets/ Avg. total assets	0.73%	0.08%	0.05%	-0.02%	0.26%	0.04%			0.17%
Overhead Cost/ Avg. total assets	2.46%	2.22%	2.30%	2.34%	2.35%	2.29%			2.32%
Net Spread	6.04%	6.44%	5.38%	5.40%	6.20%	5.73%			6.30%

Details of Key Parameters (Profit & Loss Account)

Particulars		Q3	Q1	Q2	Q3	9 Month	9 Month	%	%	Year ended
		FY 2010 11	FY 2011 12	FY 2011 12	FY 2011 12	FY 2010 11	FY 2011 12	YoY	QoQ	FY 2011
Total Income	mn	13,907.5	14,336.6	14,914.8	14,783.0	40,128.7	44,034.4	6.30%	-0.88%	53,947.1
Interest Income	mn	9,782.4	8,368.4	9,675.0	9,457.7	28,080.9	27,501.1	-3.32%	-2.25%	37,114.7
Securitisation Income	mn	3,641.4	5,166.5	4,824.7	4,927.4	10,567.8	14,918.6	35.32%	2.13%	14,971.8
Total Interest Income	mn	13,423.8	13,534.9	14,499.7	14,385.1	38,648.7	42,419.7	7.16%	-0.79%	52,086.5
Less : Interest Expenses	mn	5,730.2	5,714.3	6,152.6	6,347.4	17,217.0	18,214.3	10.77%	3.17%	23,007.9
Net Interest Income	mn	7,693.6	7,820.6	8,347.1	8,037.7	21,431.7	24,205.4	4.47%	-3.71%	29,078.6
Other Income	mn	124.2	476.7	258.2	293.7	573.2	1,028.6	136.47%	13.75%	685.0
Fee for Trading	mn	61.8	0.0	0.0	0.0	207.9	0.0	-100.00%	0.00%	270.3
Operating Income	mn	7,879.6	8,297.3	8,605.3	8,331.4	22,212.8	25,234.0	5.73%	-3.18%	30,033.9
Cost to Income Ratio	%	20.56	19.56	20.24	21.73	20.67	20.51	5.69%	7.36%	20.20
Profit after Tax	mn	3,013.6	3,473.0	2,994.1	3,026.8	8,892.6	9,493.9	0.44%	1.09%	12,298.8
EPS	Rs.	13.35	15.36	13.24	13.38	39.42	41.97	0.22%	1.06%	54.49
ROA	%	3.99	4.31	3.61	3.60	4.13	3.83	-9.77%	-0.28%	4.20
ROE	%	26.49	27.36	22.17	21.35	27.78	23.51	-19.40%	-3.70%	27.94
NIM (on AUM)	%	8.19	7.59	8.19	7.39	7.92	7.72	-9.77%	-9.77%	7.83

Details of Key Parameters (Balance Sheet)

Particulars		Q3	Q1	Q2	Q3	9 Month	9 Month	%	%	Year ended
		FY 2010 11	FY 2011 12	FY 2011 12	FY 2011 12	FY 2010 11	FY 2011 12	YoY	QoQ	FY 2011
Asset under Management										
- On Books	mn	2,25,047.3	2,22,252.9	2,43,276.7	2,37,177.6	2,25,047.3	2,37,177.6	5.39%	-2.51%	1,98,656.1
- Off Books	mn	1,13,753.3	1,47,719.3	1,37,487.2	1,55,418.3	1,13,753.3	1,55,418.3	36.63%	13.04%	1,63,170.2
Total AUM	mn	3,38,800.6	3,69,972.2	3,80,763.9	3,92,595.9	3,38,800.6	3,92,595.9	15.88%	3.11%	3,61,826.3
Disbursement										
- Used CV	mn	36,428.2	37,089.9	37,830.8	41,703.9	1,04,396.8	1,16,624.6	14.48%	10.24%	1,49,239.4
- New CV	mn	15,012.1	10,752.1	10,113.1	7,565.6	32,427.7	28,430.8	-49.60%	-25.19%	49,597.5
Total Disbursement	mn	51,440.3	47,842.0	47,943.9	49,269.5	1,36,824.5	1,45,055.4	-4.22%	2.76%	1,98,836.9
Securitisation done	mn	15,598.0	1,665.0	4,926.0	33,414.0	41,062.0	40,005.0	114.22%	578.32%	1,02,036.0
Gross NPA	%	2.40	2.66	2.69	2.79	2.40	2.79	16.25%	3.72%	2.64
Net NPA	%	0.47	0.49	0.41	0.40	0.47	0.40	-14.89%	-2.44%	0.38
Gross NPA	mn	5,428.4	6,028.3	6,595.7	6,718.6	5,428.4	6,718.6	23.77%	1.86%	5,285.8
Net NPA	mn	1,049.9	1,089.5	986.9	930.9	1,049.9	930.9	-11.33%	-5.67%	744.6
Coverage Ratio	%	80.66	81.93	85.04	86.14	80.66	86.14	6.79%	1.29%	85.91
CRAR	%	23.62	23.44	23.80	24.91	23.62	24.91	5.46%	4.66%	24.85
Book Value	Rs.	204.68	230.59	243.30	253.96	204.68	235.96	24.08%	4.38%	215.22

1. Shriram Equipment Finance Company Limited.

Total Disbursement – Rs. 3,354.3 mn in Q3 FY 12 (11,021.7 mn in 9 month FY 12)

Assets under Finance - Rs. 15,058.9 mn in Q3 FY 12 (12,890.7 mn in Q2 FY 12)

PAT – Rs. 146.93 mn in Q3 FY 12 (344.59 mn in 9 month FY 12)

2. Shriram Automall India Limited.

- ONE STOP - Launched in more than 400 branches.
- SHRIRAM NEW LOOK - Launched in the State of Tamil Nadu, Andhra Pradesh, Kerala & Karnataka.
- AUTOMALL - Chennai - Operation started from 26th. February, 2011
 - Baroda - Operation started from 30th. April, 2011
 - Delhi – Operation started from 13th. August, 2011
 - Mumbai – Operation started from 22nd. October, 2011

3. Fees Income earned Rs. 135.3 mn in Q3 FY 12 (343.6 mn in 9 month FY 12) (Rs. 270.3 mn in FY 11)

Subsidiary - Shriram Equipment Finance Company Limited

Profit and Loss Statement



(Amount in mn.)

	Period ended December 31, 2011	Period ended December 31, 2010
INCOME		
Income from financing activities	1366.17	38.17
Other income	9.51	0.77
Total	1375.68	38.94
EXPENDITURE		
Interest & other charges	626.64	10.04
Personnel expenses	114.22	25.06
Operating & other expenses	82.48	57.25
Depreciation and amortisation	3.72	0.58
Provisions & written off	32.69	5.19
Total	859.75	98.12
Profit/(Loss) before taxation	515.93	(59.18)
Provision for taxation		
Current Tax		
Deffered Tax	(7.69)	(1.79)
Total tax expenses	171.34	(1.76)
Profit/(Loss) after Tax	344.59	(57.42)
Balance brought forward from previous year	8.96	(0.12)
Profit available for appropriation	353.55	(57.54)
Surplus /(Deficit) carried to Balance Sheet	353.55	(57.54)
Earnings per share		
Basic and Diluted (Rs.)	34.44	(18.37)
Nominal value of equity share (Rs.)	10.00	10.00

Subsidiary - Shriram Equipment Finance Company Limited

Balance Sheet



(Amount in mn.)

	As at December 31, 2011	As at March 31, 2011
SOURCES OF FUNDS:		
Shareholders' Funds		
Share capital	2,600.00	1,600.00
Reserves & Surplus	355.86	11.27
Loan Funds		
Secured loans	7,735.40	3,000.00
Unsecured loans	3,232.47	1,116.79
Total	13,923.73	5,728.06
APPLICATION OF FUNDS:		
Fixed and Intangible Assets		
Gross block	16.95	15.32
Less : Accumulated depreciation and amortisation	6.54	2.84
Net block	10.41	12.48
Deferred Tax Assets (net)	12.88	5.20
Current Assets, Loans and Advances		
Assets under financing activities	15,058.85	6,341.61
Cash & Bank Balances	99.29	1,336.65
Other current assets	0.00	0.82
	15,158.14	7,679.08
Loans & advances	9.30	4.38
	15,167.44	7,683.46
Less : Current Liabilities & Provisions		
Current liabilities	1,183.95	1,935.82
Provisions	83.05	37.26
	1,267.00	1,973.08
Net Current Assets	13,900.44	5,710.38
Total	13,923.73	5,728.06

Subsidiary - Shriram Automall India Limited



Profit and Loss Statement

	(Rs in mn)	
	For the period April 01, 2011 to December 31, 2011	Year ended March 31, 2011
Income		
Income from Operations	852.71	621.63
Other income	3.61	-
Total	856.32	621.63
Expenditure		
Purchase of commercial vehicles	412.08	692.42
Refurbishment expenses	18.03	27.16
Adjustment due to decrease/(increase) in stock of commercial vehicles	67.90	(129.36)
Personnel expenses	148.76	69.13
Operating & other expenses	208.81	99.18
Interest & other charges	19.37	-
Depreciation and amortisation	18.90	1.86
Total	893.85	760.39
Profit/(Loss) before taxation	(37.53)	(138.76)
Provision for taxation		
Current tax	-	-
Deferred tax	-	0.40
Total tax expense / (income)	-	0.40
Profit/(Loss) after taxation	(37.53)	(139.16)
Profit/(Loss) brought forward from previous year	(139.21)	(0.05)
Surplus/(Loss) carried to Balance Sheet	(176.74)	(139.21)
Earnings/(Loss) per share		
Basic & Diluted (Rs.)	(2.24)	(35.99)
Nominal Value of Share (Rs.)	10.00	10.00

Subsidiary - Shriram Automall India Limited

Balance Sheet



	As at December 31, 2011	As at March 31, 2011
SOURCES OF FUNDS		
Shareholders' Funds		
Share capital	200.00	100.00
Loan Funds		
Unsecured Loan - From Holding Company	-	275.58
Deferred Tax Liability (Net)	0.40	0.40
Total	200.40	375.98
APPLICATION OF FUNDS		
Fixed and Intangible Assets		
Gross block	139.13	32.91
Less : Accumulated depreciation and amortisation	20.75	1.86
Net block	118.38	31.05
Capital Work in Progress	26.95	27.88
Current Assets, Loans and Advances		
- Stock in Trade	61.28	129.36
- Cash and bank balances	33.07	53.90
- Other current assets	0.01	-
- Loans and advances	91.63	62.38
	185.99	245.64
Less : Current Liabilities & Provisions		
Current liabilities	295.14	67.71
Provisions	12.52	0.09
	307.66	67.80
Net Current Assets	(121.67)	177.84
Profit and Loss Account	176.74	139.21
Total	200.40	375.98

**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 392.6 bn. 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 69 SBUs and 498 branches, and employs 15,679 employees including 8,716 field officers. The company has built a strong customer base of over 0.80 mn. Over the past 33 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