SHRIRAM
Commercial Vehicle Finance
GETS YOU GOING

SEC/FILING/BSE-NSE/15-16/68A-B

February 04, 2016

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 511218

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G- Block,
Bandra-Kurla Complex,
Mumbai – 400 051.
NSE Symbol: SRTRANSFIN

Dear Sirs,

Sub.: Investor Presentation

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, we enclose herewith our Investor Presentation.

Thanking you,

Yours faithfully,

For SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

VIVEK ACHWAL

COMPANY SECRETARY

SHRIRAM
Commercial Vehicle Finance
GETS YOU GOING



Shriram Transport Finance Company Ltd

Corporate Presentation - December 2015

Contents

Company Overview 03

Business Model/Competitive Strengths 06

Market Dynamics & Growth Strategy 09

Organizational Structure 14

Performance Track Record 20

Recent Performance – Q3 FY16 26

Annexures 38

COMPANY OVERVIEW



Company Snapshot

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

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

Over **1.3mn** customers

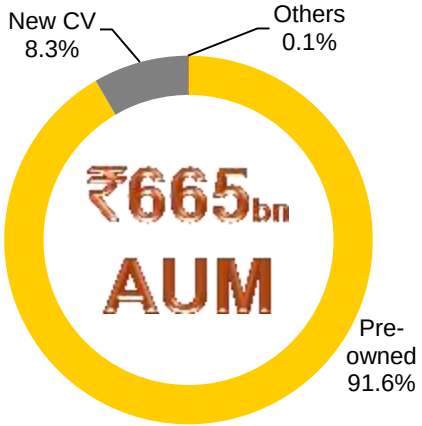
Large network of **822** Branch offices and **779** rural centres

Tie up with over **500** Private Financiers

17,398 Employees including **10,604** Field officers

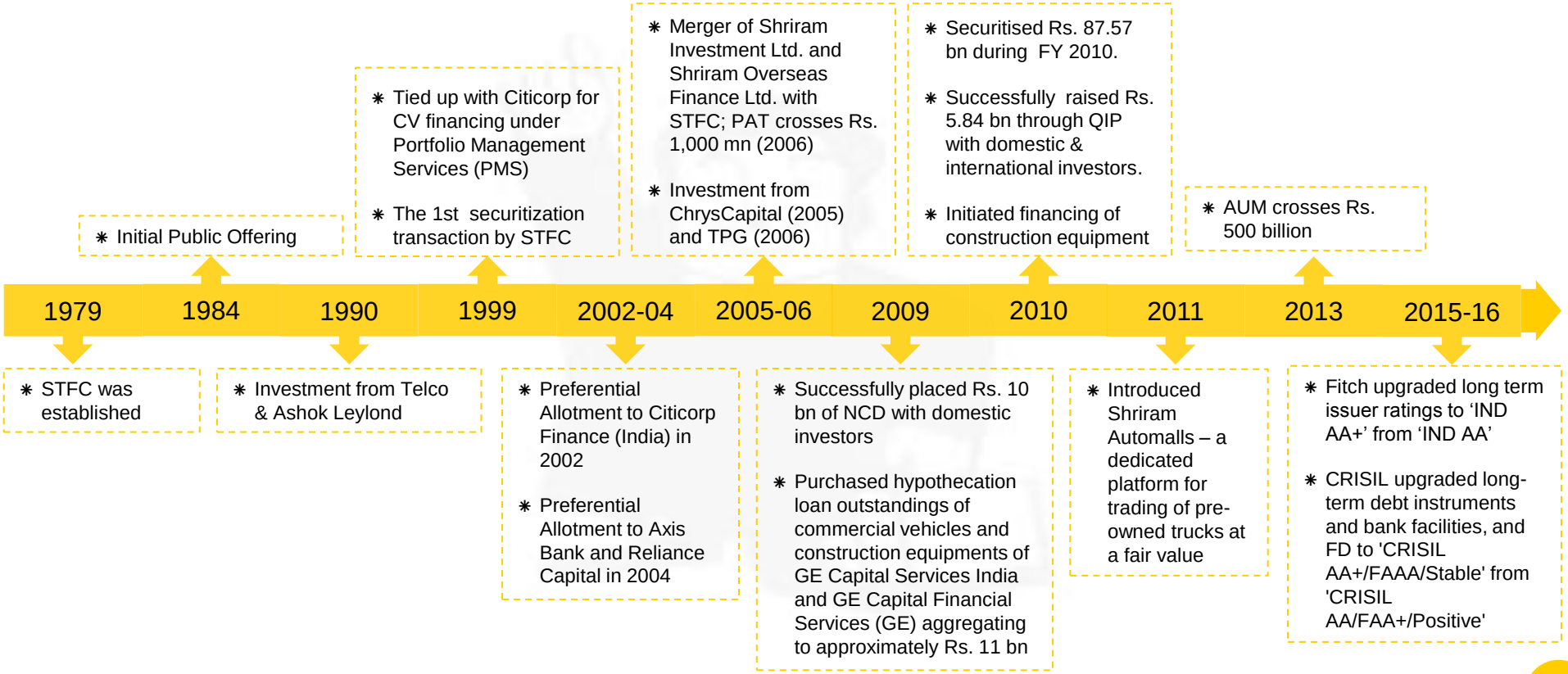
Market Capitalization over **₹180 billion +**

FII holding of **52.9%**



Note: As on 31 December 2015

Corporate History

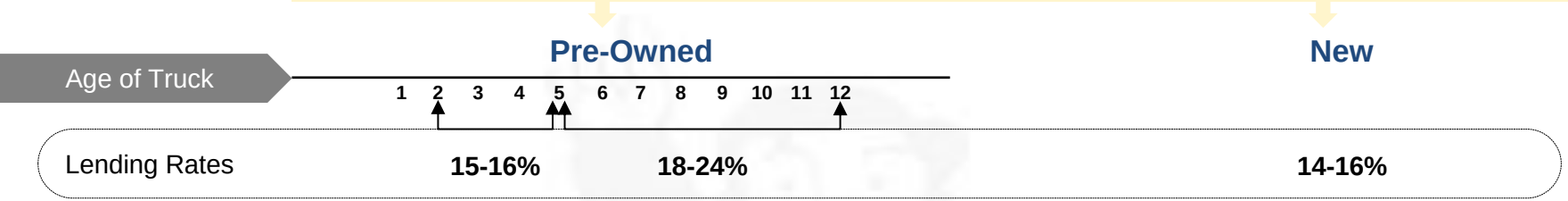


BUSINESS MODEL / COMPETITIVE STRENGTHS



Strategic Presence In High Yield Used CV Segment

CV Financing Business Model



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. 609.46 bn at the end of Q3 FY16	✳ AUM of approximately Rs. 55.44 bn at the end of Q3 F16

Vehicles Sold (Industry Data)

	FY09	FY10	FY11	FY12	FY13	FY14	FY15
LCV	200,699	287,777	361,846	460,831	524,887	432,233	382,206
MHCV	183,495	244,944	323,059	348,701	268,263	200,618	232,755
Total	**384,194**	**532,721**	**684,905**	**809,532**	**793,150**	**632,851**	**614,961**

Valuation Expertise & Relationship Based Model

Knowledge Driven Valuation Model

Critical Success Factor



- Loan Amount
- EMI
- Repayment Ability

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

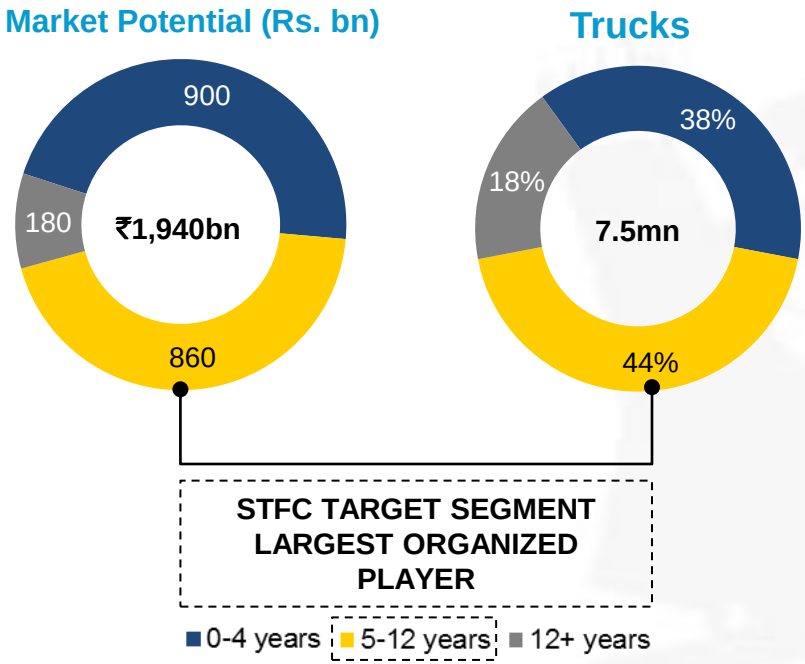
- Loan Origination
- Inspection & Valuation
- Financing
- Collection / Repossession

Well-aligned incentives structure

MARKET DYNAMICS & GROWTH STRATEGY

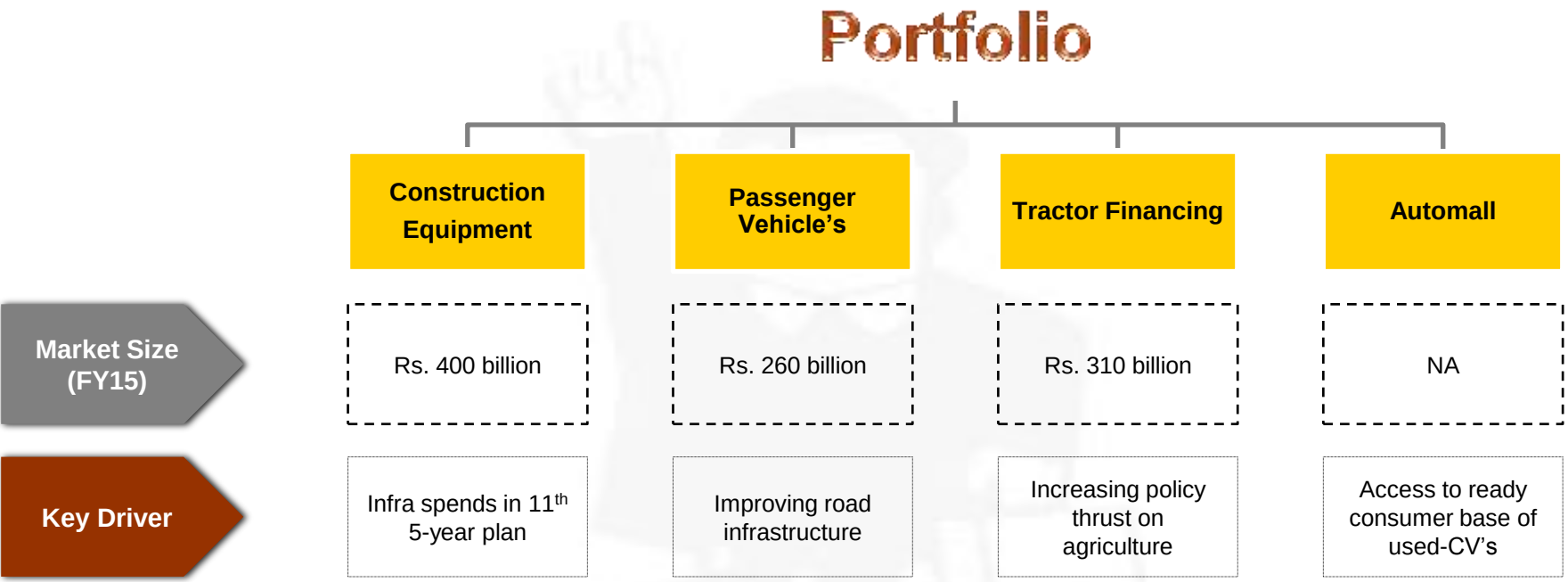


Strong Industry Potential – Commercial Vehicles



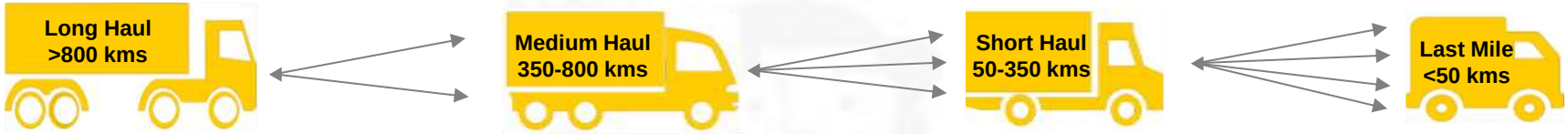
- Market for second hand truck financing is under penetrated with 65-70% of the market with private financiers who charge high interest rates
- Stringent traffic regulations in major cities limiting movement of higher tonnage vehicles
- Financing amount of Rs. 1,083 bn to be triggered through replacement 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 in to rural areas

Strong Industry Potential – Other Portfolio Segments



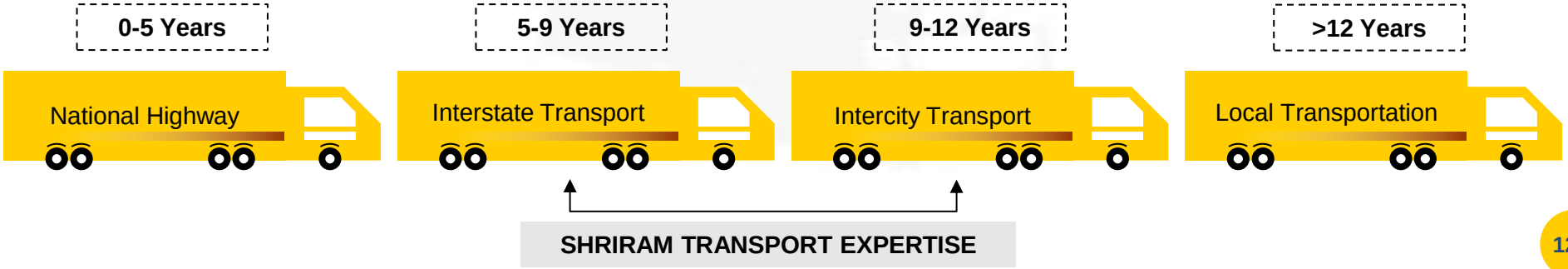
Transportation Model – Multiple Financing Opportunities

Hub and Spoke Transportation Model



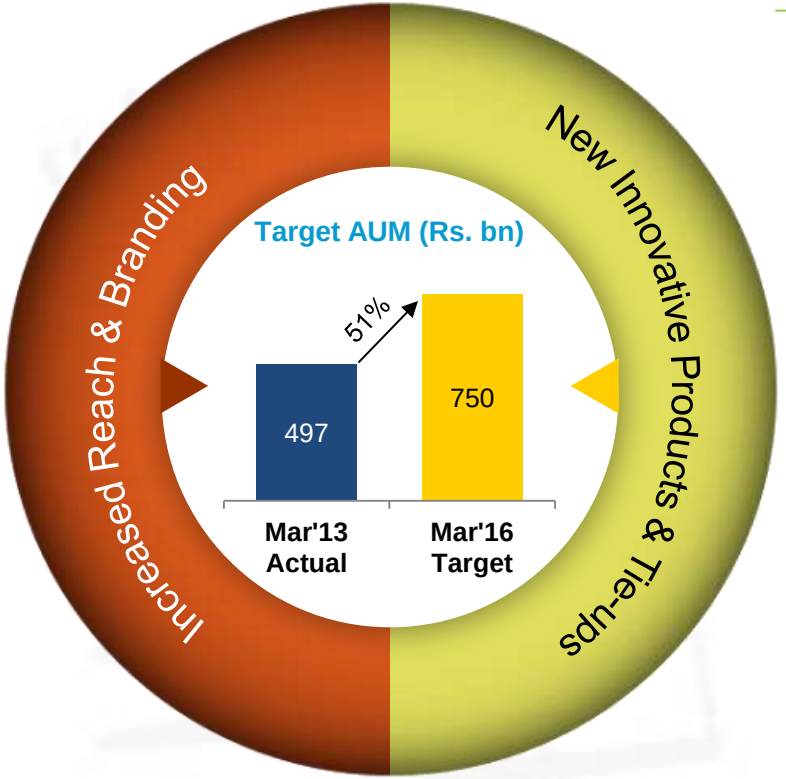
Load re-distributed from few large hubs in major regions of the country to large number of touch points in the hinterland

CV Life Cycle: Multiple Financing Opportunities



Growth Strategy

- 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

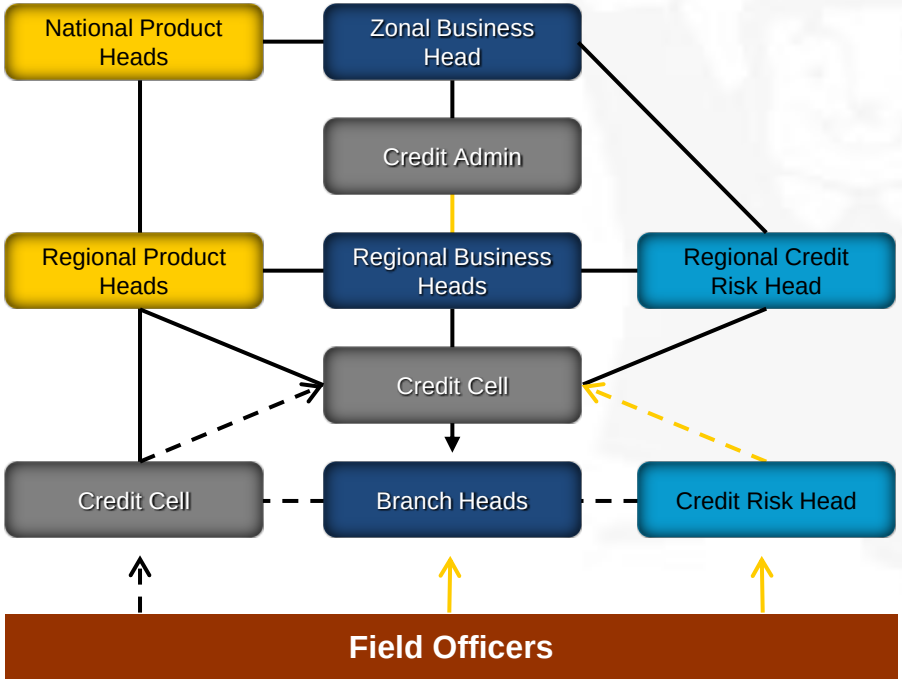
AUM expected to grow to ~Rs. 700 billion by end of FY16

ORGANIZATIONAL STRUCTURE, MANAGEMENT TEAM & BOARD OF DIRECTOR'S



Organizational Framework Aligned to Mitigate Credit Risk

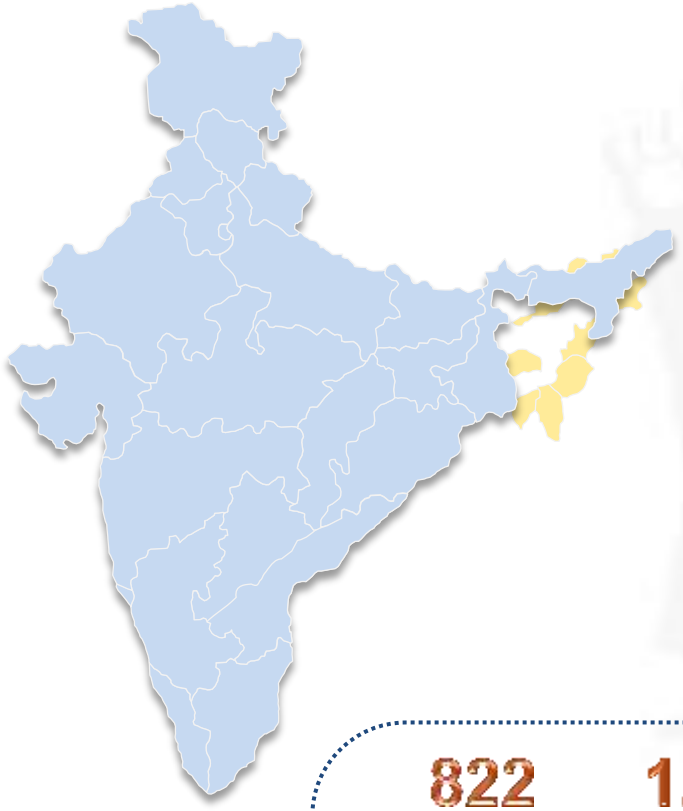
Tri-Vertical Structure
Credit, Admin and Products



Focus on

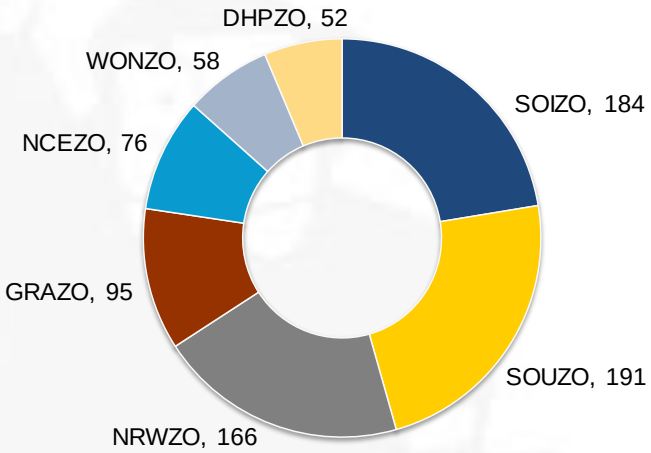
- Marketing and sales of existing products
- Extensive training and development of product executives
- Development of new products
- Ensuring quality appraisals
- Branch administration

Well-entrenched Pan India Network



Branch Network

Regional Split of Branches



ABBREVEATIONS

SOIZO	TAMILNADU KERALA ZONE
SOUZO	ANDHRAPRADESH TELANGANA KARNATAKA ZONE
NRWZO	MAHARASTRA MP CG ZONE
GRAZO	GUJARATH AND RAJASTHAN ZONE
NCEZO	UTTARPRADESH UK BJ ZONE
WONZO	WB ORISSA NORTH EAST ZONE
DHPZO	DELHI HARYANA PUNJAB HP JK ZONE

822	1.3mn	17,398	10,604	500	779
Branch Offices	Customers	Employees	Field Officers	Private Financiers	Rural Centres

Professional Management Team with Vast Industry Experience

Umesh Revankar CEO & Managing Director	• Joined as an Executive Trainee in 1987 and looks after operations of the CV finance business. • Holds a degree in MBA Finance.
Vinay Kelkar Deputy Managing Director	• Over 32 years experience and 20 years of experience in finance industry. • Joined in 1995 and now heads the Compliance and Accounts function, a qualified Chartered Accountant & Cost Accountant.
Parag Sharma Executive Director & CFO	• Over 24 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 24 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 21 years experience in the finance Industry. • Joined in 2007, a qualified Company Secretary.

Board of Directors

Subramanian Laksminarayanan Chairman	• Member of Indian Administrative Services (IAS – retired). • Served at senior positions in the Ministry of Home Affairs, Ministry of Communication & IT etc.
Umesh Revankar CEO & Managing Director	• Joined as an Executive Trainee in 1987 and looks after operations of the CV finance business. • 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 Pvt. Ltd. and Credila Financial Services Private Limited.
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, Bengaluru. • Commerce graduate from University of Bangalore and holds PG Diploma in Management from IMRA, Anand.

Board of Directors (Contd.)

Mrs Kishori Udeshi **Director**	• Holds degree in MA in Economics. First women 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 Insurance Services (India) Ltd., Elantas Beck India Ltd. and Shriram Automall India Limited.
Puneet Bhatia **Director**	• MD of TPG Capital and country Head – 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 transportation business • 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, Kishore Transport Services Pvt. Ltd. etc.
Gerrit Lodewyk Van Heerde **Director**	• Chief Financial Officer of Sanlam Emerging Markets. • Has 22 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)	FY11	FY12	FY13	FY14	FY15
Interest Income	37,114.7	36,659.4	44,970.5	62,865.1	77,779.0
Securitization income	13,192.3	18,194.6	16,295.4	13,943.9	7,593.9
Total Interest Income	**50,307.0**	**54,854.0**	**61,265.9**	**76,809.0**	**85,372.9**
Less: Interest Expenses	23,007.9	24,473.3	28,491.5	38,981.8	44,028.7
Net Interest Income	**27,299.1**	**30,380.7**	**32,774.4**	**37,827.2**	**41,344.2**
Other income	748.4	1,344.8	1,942.2	1,502.1	754.0
Profit After Tax	**12,298.8**	**12,574.5**	**13,606.2**	**12,642.1**	**12,378.1**
EPS (Rs.)	54.49	55.59	59.98	55.72	54.56
Cost to income Ratio (%)	20.20%	20.66%	20.91%	24.15%	23.48%
NIM (% on AUM)	**7.35%**	**7.07%**	**7.08%**	**6.89%**	**6.64%**

Strong Financial Track Record

Balance Sheet Metrics (Rs. mn)	FY11	FY12	FY13	FY14	FY15
- On Books	198,698.2	219,922.6	314,568.3	364,877.6	492,271.4
- Off Books	163,170.2	182,261.4	182,321.8	166,284.3	98,811.4
Total AUM	**361,868.4**	**402,184.0**	**496,890.1**	**531,161.9**	**591,082.8**
- New	88,300.0	90,857.0	95,269.0	62,499.0	46,802.0
- Used	272,561.0	310,424.0	398,279.0	465,540.0	537,421.0
- Others	1,007.4	903.0	3,342.1	3,122.9	6,859.8
Total AUM	**361,868.4**	**402,184.0**	**496,890.1**	**531,161.9**	**591,082.8**
Securitisation done	102,036.0	83,461.0	87,843.0	106,795.0	44,814.0
Networth	48,674.5	59,528.1	71,593.7	82,295.7	92,010.7
Book Value (Rs.)	215.22	263.05	315.58	362.72	405.54
Interest Coverage Ratio (%)	2.34%	2.41%	2.31%	1.99%	1.96%
ROA (%)	4.20%	3.75%	3.61%	2.64%	2.28%
ROE (%)	27.94%	22.82%	20.53%	16.20%	14.03%
CRAR (%)	24.85%	22.26%	20.74%	23.37%	20.52%

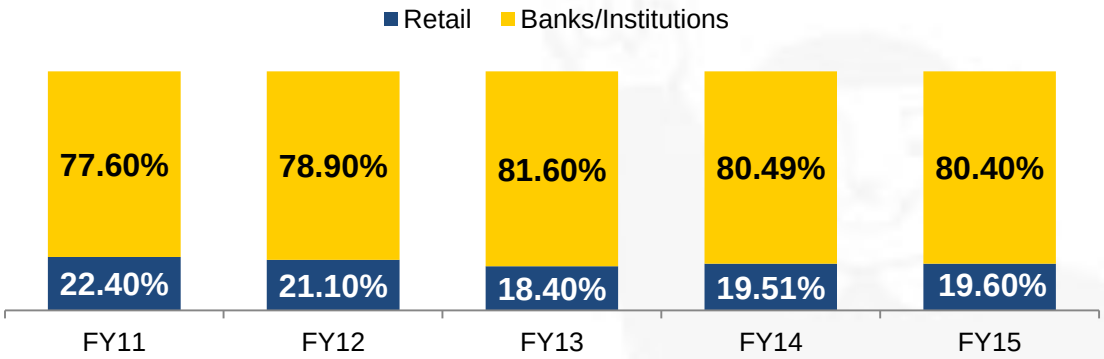
Healthy Asset Quality

Particulars (Rs. mn)	FY11	FY12	FY13	FY14	FY15
Gross NPA	5,285.8	6,937.9	10,253.7	14,505.0	18,941.4
Net NPA	744.6	977.3	2,416.4	3,029.1	3,791.2
Gross NPA (%)	2.64%	3.06%	3.20%	3.86%	3.80%
Net NPA (%)	0.38%	0.44%	0.77%	0.83%	0.79%
Coverage Ratio (%)	85.91%	85.91%	76.43%	79.12%	79.98%

- 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

Access to Low Cost Funds

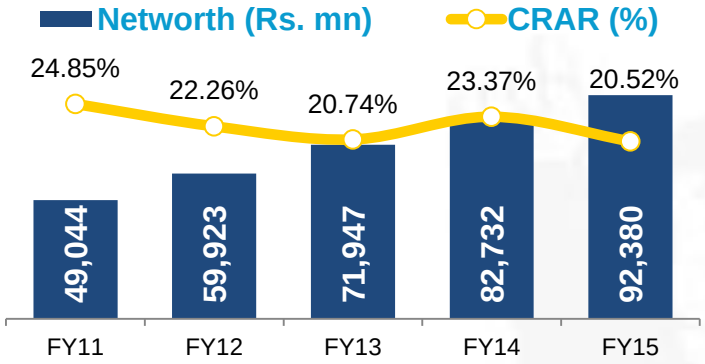
Funding Mix as % of Overall Liabilities

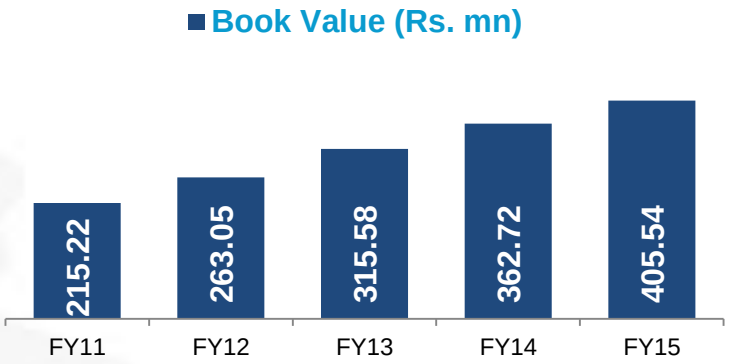


- Strategic mix of retail deposits and institutional funding matched favorably with deployment
- Access to fixed rate long term loans of 3 - 5 years due to strong relationships with public, private sector, foreign banks and institutions
- Securitization of loan book at regular intervals to fund new originations and maintain growth momentum.
  - Securitized assets portfolio stands at Rs. 81.46 bn at the end of Q3 FY16
- 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+
CARE	Subordinated Debt	CARE AA+
CRISIL	Fixed Deposit	CRISIL FAAA/ Stable
CRISIL	Subordinated Debts	CRISIL AA+/ Stable
CRISIL	NCD's	CRISIL AA+/ Stable
CRISIL	Bank Loan Short Term	CRISIL A1+
CRISIL	Bank Loan Long Term	CRISIL AA+/ Stable
CRISIL	Short Term Debt	CRISIL A1+
ICRA	Fixed Deposit	MAA+/ Stable
India Ratings	NCD's	IND AA+/ Stable
India Ratings	Subordinated Debt	IND AA+/ Stable

Well-Capitalized Balance Sheet





* Capital Adequacy Ratio at 20.52% as on March 31, 2015 vs 15% mandated by RBI

RECENT PERFORMANCE



Performance Highlights – Q3 FY16

Total Income	**15.6%**	Q3 FY16	**Rs 25,483.3 mn**
		Q3 FY15	Rs 22,052.0 mn
Net Interest Income*	**24.0%**	Q3 FY16	**Rs 13,002.4 mn**
		Q3 FY15	Rs 10,483.7 mn
PAT	**20.0%**	Q3 FY16	**Rs 3,750.7 mn**
		Q3 FY15	Rs 3,124.5 mn
EPS	**20.1%**	Q3 FY16	**Rs 16.54**
		Q3 FY15	Rs 13.77

- Cost to income at 23.17% in Q3 FY16 as compared to 23.48% in Q3 FY15
- Employee strength at 17,398, including 10,604 field executives from 16,608 in Q2 FY16

*including Securitisation Income

Performance Highlights – 9M FY16

Total Income	**15.7%** ↑	9M FY16	**Rs 73,272.4 mn**
		9M FY15	Rs 63,324.0 mn
Net Interest Income*	**19.5%** ↑	9M FY16	**Rs 36,287.6 mn**
		9M FY15	Rs 30,363.7 mn
PAT	**12.3%** ↑	9M FY16	**Rs 10,342.8 mn**
		9M FY15	Rs 9,210.8 mn
EPS	**12.3%** ↑	9M FY16	**Rs 45.59**
		9M FY15	Rs 40.60

* Cost to income at 23.40% in 9M FY16 as compared to 22.85% in 9M FY15

*including Securitisation Income

Performance Highlights – Q3 FY16

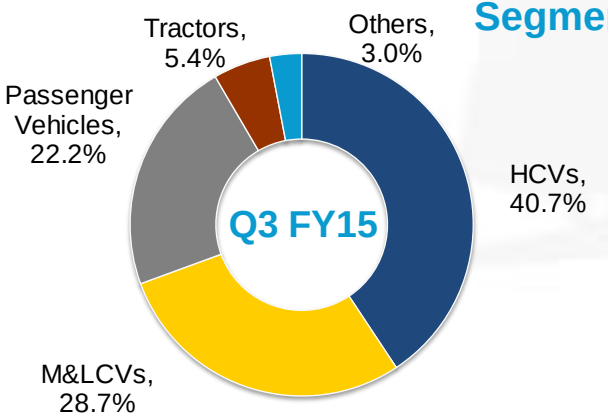
AUM	**16.6%**	Q3 FY16	**Rs 6,65,383.5 mn**
		Q3 FY15	Rs 5,70,835.2 mn
GNPA	**42.5%**	Q3 FY16	**Rs 25,357.3 mn**
		Q3 FY15	Rs 17,797.3 mn
NNPA	**41.0%**	Q3 FY16	**Rs 5,022.8 mn**
		Q3 FY15	Rs 3,561.2 mn
Book Value	**12.1%**	Q3 FY16	**Rs 446.8**
		Q3 FY15	Rs 398.6

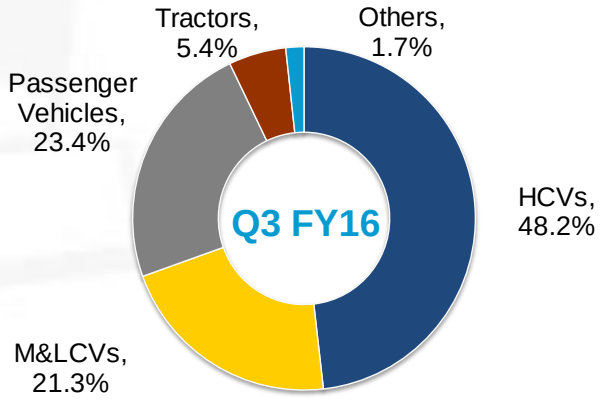
- Coverage ratio at 80.19% in Q3 FY16 as compared to 79.99% in Q3 FY15
- CRAR at 18.47% at the end of Q3 FY16 as compared to 21.07% at the end of Q3 FY15

AUM Break-up

Particulars (Rs. mn)	Q3 FY15	Q1 FY16	Q2 FY16	Q3 FY16	YoY (%)	QoQ (%)	9M FY15	9M FY16	YoY (%)	FY15
- On Books	490,064.7	517,727.0	550,877.4	583,926.6	19.15%	6.00%	490,064.7	583,926.6	19.15%	492,271.4
- Off Books	80,770.5	87,590.2	81,652.3	81,456.9	0.85%	-0.24%	80,770.5	81,456.9	0.85%	98,811.4
Total AUM	**570,835.2**	**605,317.2**	**632,529.7**	**665,383.5**	**16.56%**	**5.19%**	**570,835.2**	**665,383.5**	**16.56%**	**591,082.8**
- New	47,845.0	46,834.2	49,425.5	55,435.1	15.86%	12.16%	47,845.0	55,435.1	15.86%	46,801.6
- Used	516,148.1	558,122.1	582,743.7	609,462.3	18.08%	4.58%	516,148.1	609,462.3	18.08%	537,420.9
- Others	6,842.1	360.9	360.5	486.1	-92.90%	34.84%	6,842.1	486.1	-92.90%	6,860.3
Total AUM	**570,835.2**	**605,317.2**	**632,529.7**	**665,383.5**	**16.56%**	**5.19%**	**570,835.2**	**665,383.5**	**16.56%**	**591,082.8**

Segment-wise Break up





NPA Analysis

Particulars (Rs. mn)	Q3 FY15	Q1 FY16	Q2 FY16	Q3 FY16	YoY (%)	QoQ (%)	9M FY15	9M FY16	YoY (%)	FY15
Gross NPA	17,797.3	21,303.9	23,385.9	25,357.3	42.48%	8.43%	17,797.3	25,357.3	42.48%	18,941.4
Net NPA	3,561.2	4,578.5	5,029.3	5,022.8	41.04%	-0.13%	3,561.2	5,022.8	41.04%	3,791.2
Gross NPA (%)	3.59%	4.07%	4.18%	4.29%	19.50%	2.63%	3.59%	4.29%	19.50%	3.80%
Net NPA (%)	0.74%	0.90%	0.93%	0.88%	18.92%	-5.38%	0.74%	0.88%	18.92%	0.79%
Coverage Ratio (%)	79.99%	78.51%	78.49%	80.19%	0.25%	2.17%	79.99%	80.19%	0.25%	79.98%

- Currently recognizing NPLs on a 180 dpd basis
- To transition to 150 dpd NPL recognition from Q4 FY16
- Provision Coverage Ratio (PCR) on 180 dpd NPL recognition maintained at ~80% over the last few years owing to challenging macroeconomic environment over the last 2-3 years

P&L Statement

Particulars (Rs. mn)	Q3 FY15	Q1 FY16	Q2 FY16	Q3 FY16	YoY (%)	QoQ (%)	9M FY15	9M FY16	YoY (%)	FY15
Interest Income	20,537.6	22,014.5	22,402.0	23,675.1	15.28%	5.68%	56,415.3	68,091.6	20.70%	77,779.0
Interest expended	11,350.7	11,971.6	12,058.9	12,239.4	7.83%	1.50%	32,142.8	36,269.9	12.84%	44,028.7
Net Interest Income	9,186.9	10,042.9	10,343.1	11,435.7	24.48%	10.56%	24,272.5	31,821.7	31.10%	33,750.3
Income from Securitisation	1,397.2	1,506.9	1,651.0	1,815.2	29.92%	9.95%	6,243.8	4,973.1	-20.35%	7,696.1
Less : Securitisation expenses	100.4	193.7	65.0	248.5	147.51%	282.31%	152.6	507.2	232.37%	102.2
Income from Securitisation (Net)	1,296.8	1,313.2	1,586.0	1,566.7	20.81%	-1.22%	6,091.2	4,465.9	-26.68%	7,593.9
Net Interest Income (incl. Sec)	**10,483.7**	**11,356.1**	**11,929.1**	**13,002.4**	24.02%	9.00%	**30,363.7**	**36,287.6**	19.51%	**41,344.2**
Other fee based income	17.1	16.5	24.9	22.9	33.92%	-8.03%	37.8	64.3	70.11%	59.2
Operating Income	**10,500.8**	**11,372.6**	**11,954.0**	**13,025.3**	24.04%	8.96%	**30,401.5**	**36,351.9**	19.57%	**41,403.4**
Operating expenditure	2,701.7	2,905.3	3,001.1	3,286.8	21.66%	9.52%	7,791.5	9,193.2	17.99%	10,782.6
Core Operating Profit *	**7,799.1**	**8,467.3**	**8,952.9**	**9,738.5**	24.87%	8.77%	**22,610.0**	**27,158.7**	20.12%	**30,620.8**
Other Income	143.3	145.9	186.1	170.0	18.63%	-8.65%	537.4	502.0	-6.59%	694.8
Operating Profit	**7,942.4**	**8,613.2**	**9,139.0**	**9,908.5**	24.75%	8.42%	**23,147.4**	**27,660.7**	19.50%	**31,315.6**
Provisions for Bad Debts	3,123.0	3,767.5	3,914.3	4,122.8	32.01%	5.33%	9,214.1	11,804.6	28.11%	12,593.5
Provisions against Standard Assets	115.4	55.6	82.3	76.1	-34.06%	-7.53%	291.2	214.0	-26.51%	298.2
PBT	**4,704.0**	**4,790.1**	**5,142.4**	**5,709.6**	21.38%	11.03%	**13,642.1**	**15,642.1**	14.66%	**18,423.9**
Tax	1,579.5	1,579.0	1,761.4	1,958.9	24.02%	11.21%	4,431.3	5,299.3	19.59%	6,045.8
PAT	**3,124.5**	**3,211.1**	**3,381.0**	**3,750.7**	20.04%	10.93%	**9,210.8**	**10,342.8**	12.29%	**12,378.1**
EPS (Rs)	**13.77**	**14.15**	**14.90**	**16.54**	20.12%	11.01%	**40.60**	**45.59**	12.29%	**54.56**
Tier I CRAR %	**16.49%**	**16.37%**	**15.75%**	**15.37%**	-6.79%	-2.41%	**16.49%**	**15.37%**	-6.79%	**16.40%**
Tier II CRAR %	**4.58%**	**3.68%**	**3.44%**	**3.10%**	-32.31%	-9.88%	**4.58%**	**3.10%**	-32.31%	**4.12%**
Total CRAR %	**21.07%**	**20.05%**	**19.19%**	**18.47%**	-12.34%	-3.75%	**21.07%**	**18.47%**	-12.34%	**20.52%**
Book Value (Rs)	**398.57**	**419.87**	**434.91**	**446.78**	12.10%	2.73%	**398.57**	**446.78**	12.10%	**405.54**

*Before Provisions & Contingencies

Balance Sheet

Particulars (Rs. mn)	31-Dec-14	30-Jun-15	30-Sep-15	31-Dec-15	31-Mar-15
Liabilities					
Shareholder funds					
(a) Share capital	2,269.1	2,269.1	2,269.1	2,269.1	2,269.1
(b) Reserves and surplus	88,576.7	93,321.7	96,697.8	99,356.2	90,110.6
Non-current liabilities					
(a) Long-term borrowings	296,139.0	311,027.0	308,460.6	302,352.8	315,707.6
(b) Other Long term liabilities	7,904.0	9,764.7	9,843.3	10,262.1	9,713.4
(c) Long term provisions	14,989.0	17,482.9	19,175.0	21,227.1	15,865.0
Current liabilities					
(a) Short-term borrowings	55,292.3	24,018.4	27,128.4	35,821.3	26,614.1
(b) Trade payables	9,965.7	12,309.0	12,125.3	12,960.0	11,596.9
(c) Other current liabilities	104,345.6	130,114.8	142,499.3	165,693.4	117,416.4
(d) Short-term provisions	2,486.7	5,376.3	3,546.2	3,142.4	3,978.4
Total	**581,968.1**	**605,683.9**	**621,745.0**	**653,084.4**	**593,271.5**
Assets					
Non-current assets					
(a) Fixed assets					
(i) Tangible assets	975.1	966.5	972.0	979.7	994.5
(ii) Intangible assets	13.3	20.7	18.3	16.0	12.8
(b) Non-current investments	10,387.2	13,136.8	14,717.5	15,547.4	11,142.6
(c) Deferred tax assets (net)	2,580.1	2,719.4	2,777.6	2,890.1	2,564.8
(d) Long term loans and advances	301,710.3	326,811.8	352,983.3	384,755.0	308,228.7
(e) Other non-current assets	331.2	257.1	214.5	167.7	931.1
Current assets					
(a) Current investments	11,147.9	2,955.0	8,629.9	7,071.0	22,129.2
(b) Cash and bank balances	53,345.0	52,204.4	27,188.5	21,823.6	47,234.0
(c) Short-term loans and advances	200,695.1	205,905.9	213,544.8	219,112.1	199,409.4
(d) Other current assets	782.9	706.3	698.6	721.8	624.4
Total	**581,968.1**	**605,683.9**	**621,745.0**	**653,084.4**	**593,271.5**

Key Metrics – Q3 FY16

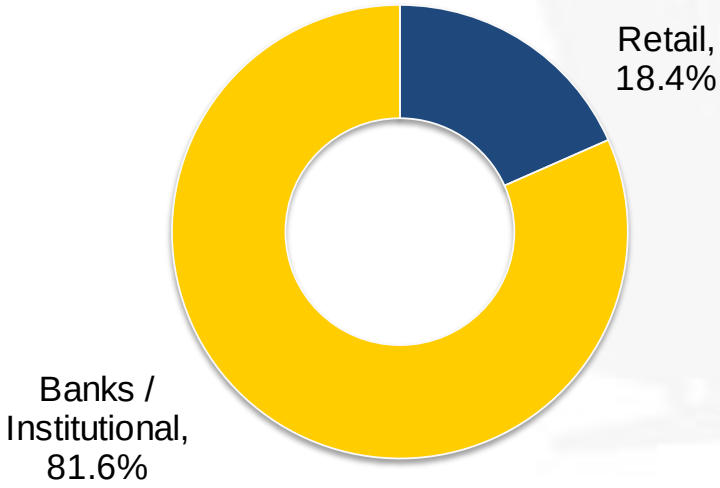
P&L Metrics (Rs. mn)	Q3 FY15	Q1 FY16	Q2 FY16	Q3 FY16	YoY (%)	QoQ (%)	9M FY15	9M FY16	YoY (%)	FY15
Interest Income	20,537.6	22,014.5	22,402.0	23,675.1	15.28%	5.68%	56,415.3	68,091.6	20.70%	77,779.0
Securitisation Income	1,296.8	1,313.2	1,586.0	1,566.7	20.81%	-1.22%	6,091.2	4,465.9	-26.68%	7,593.9
Total Interest Income	**21,834.4**	**23,327.7**	**23,988.0**	**25,241.8**	**15.61%**	**5.23%**	**62,506.5**	**72,557.5**	**16.08%**	**85,372.9**
Less: Interest Expenses	11,350.7	11,971.6	12,058.9	12,239.4	7.83%	1.50%	32,142.8	36,269.9	12.84%	44,028.7
Net Interest Income	**10,483.7**	**11,356.1**	**11,929.1**	**13,002.4**	**24.02%**	**9.00%**	**30,363.7**	**36,287.6**	**19.51%**	**41,344.2**
Other Income	160.4	162.4	211.0	192.9	20.26%	-8.58%	575.2	566.3	-1.55%	754.0
Profit After Tax	3,124.5	3,211.1	3,381.0	3,750.7	20.04%	10.93%	9,210.8	10,342.8	12.29%	12,378.1
EPS (Rs.)	13.77	14.15	14.90	16.54	20.12%	11.01%	40.60	45.59	12.29%	54.56
Cost to income Ratio (%)	23.48%	23.77%	23.32%	23.17%	-1.32%	-0.64%	22.85%	23.40%	2.41%	23.34%
NIM (on AUM)	6.64%	6.76%	7.03%	7.47%	12.50%	6.26%	6.59%	7.06%	7.13%	6.61%

Key Metrics – Q3 FY16

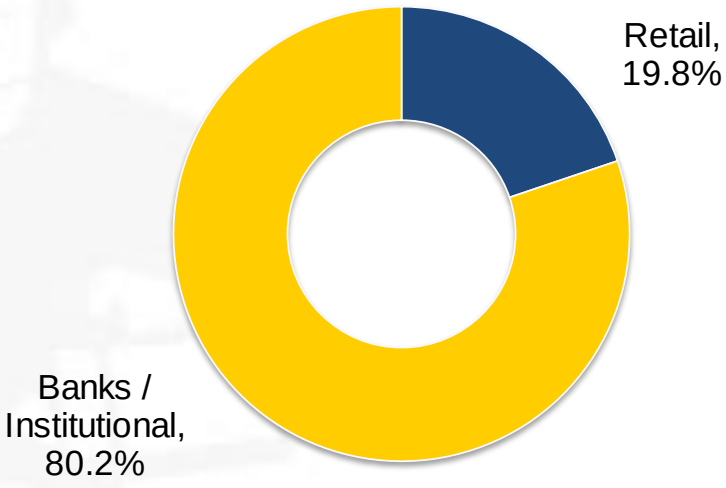
Balance Sheet Metrics (Rs. mn)	Q3 FY15	Q1 FY16	Q2 FY16	Q3 FY16	YoY (%)	QoQ (%)	9M FY15	9M FY16	YoY (%)	FY15
Networth	90,427.7	95,261.2	98,672.7	101,366.5	12.10%	2.73%	90,427.7	101,366.5	12.10%	92,010.7
Book Value	398.57	419.87	434.91	446.78	12.10%	2.73%	398.57	446.78	12.10%	405.54
Securitisation done	0	8,262	15,617	19,840	0.00%	27.04%	6,970	43,718	527.23%	44,814
Interest Coverage Ratio (%)	1.95%	1.98%	2.01%	2.10%	7.69%	4.48%	1.97%	2.03%	3.05%	1.96%
ROA (%)	2.22%	2.14%	2.19%	2.34%	5.41%	6.85%	2.32%	2.23%	-3.88%	2.28%
ROE (%)	13.91%	13.67%	13.90%	14.96%	7.55%	7.63%	14.10%	14.19%	0.64%	14.03%
CRAR (%)	21.07%	20.05%	19.19%	18.47%	-12.34%	-3.75%	21.07%	18.47%	-12.34%	20.52%

Borrowing Profile

Q3 FY15 – Rs 438.3 bn



Q3 FY16 – Rs 479.8 bn



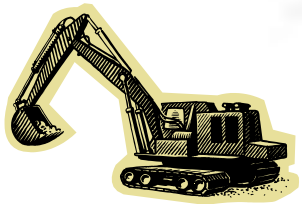
Update on Construction Equipment Business

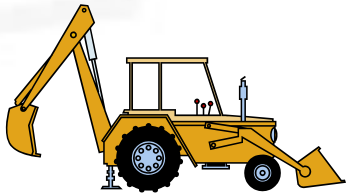
- **AUM at the end of Q3 FY16 at 3.27% of total consolidated AUM**

- **Initiatives to restore asset quality working well**
  - Monthly collection run-rate improving
  - Strong connect with customers maintained
  - Core team involvement in collection process
  - Confident of working with customers to recover dues once business cycle picks up

- **Remains attractive opportunity in the long run**
  - Changing industry dynamics leading to re-evaluation of strategy in near term
  - Potential to be key engine of growth in the medium-to-long term
  - Strategic value in terms of diversifying revenue stream and improving risk profile

- **Detailed reporting temporarily discontinued due to process of merger / regulatory procedure**

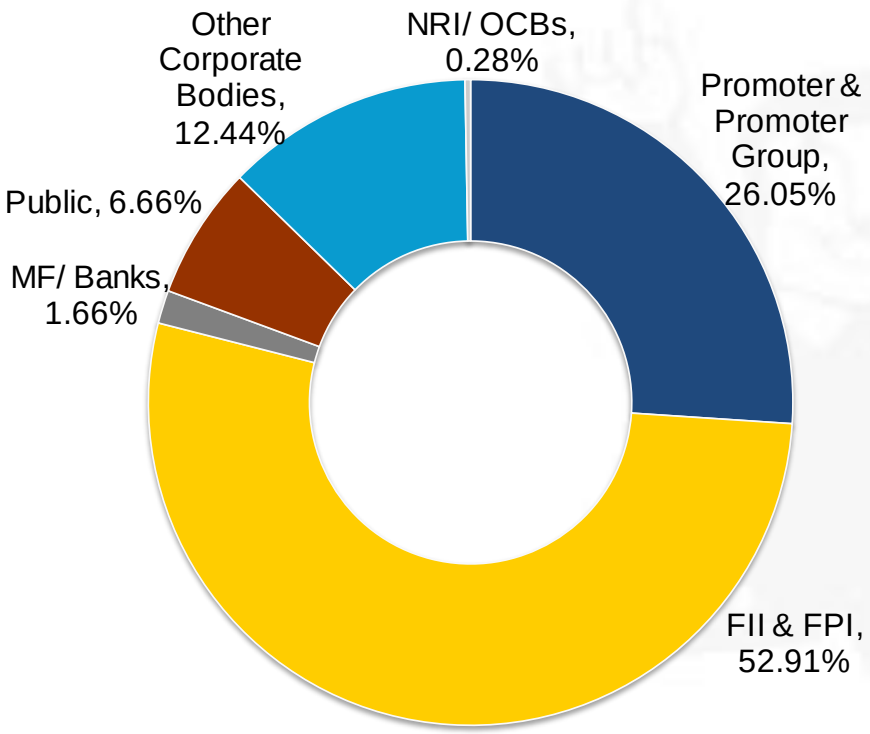



ANNEXURES



Shareholding Pattern as on December 31, 2015

No. of shares outstanding: 226.88mn



Key Shareholders	Current Shareholding (Mn Shares)	% age
Shriram Capital	59.10	26.05
Piramal Enterprises Limited	22.60	9.96
Sanlam Life Insurance Limited	6.76	2.98
Smallcap World Fund, Inc	4.93	2.17
Centaura Investments (Mauritius) Pte Ltd	4.49	1.98
Government of Singapore	3.97	1.75
Stichting Depositary Apg Emerging Markets Equity Pool	3.94	1.74
New World Fund Inc	3.31	1.46
Vanguard Emerging Markets Stock Index Fund	2.79	1.23
Kuwait Investment Authority	2.60	1.15
Public & Others	112.39	49.53
Total	**226.88**	**100.00**

Subsidiary Information

Subsidiaries to Aid growth

Shriram Equipment Finance Company Limited

- Lends money to a wide range of preowned and new commercial construction equipment like forklifts, cranes, loaders, etc.
- Market size expected to reach over Rs. 400 billion in 2015
- Attractive opportunity in the long run given large overlap with existing customer base
- Recent Board Proposal to amalgamate into STFC
  - To enable better leverage of parent network
  - Facilitate exercise of better control by bringing in collection efficiencies
- AUM as on March 31, 2015 at Rs 29.98 billion

Shriram Automall India Limited

- Renews and sells pre-owned CV's, receiving commission for the sale and providing advisory services
- Provides transparency in valuation process, backed by assured title, quality and performance of the vehicle
- Electronic advertising and trading infrastructure helps market financial products and develop new customers
- Generates fee income and at the same time helps STFC perfect its valuation process and provides access to a ready consumer base for pre-owned vehicles
- 52 Automalls in operation; over 0.3 million assets sold
- Fee income of Rs. 704.2 million earned in FY15 with net profit of Rs. 78.9 million

Contact Us

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 Us

About Shriram Transport Finance Co. Ltd.

Shriram Transport Finance Co Ltd. is the largest asset financing NBFC with Assets on Balance sheet of Rs. 58,392.66 crores and off Balance sheet assets of Rs. 8,145.69 crores. The company is a leader in organized financing of pre-owned trucks with strategic presence in 5-12 year old trucks. It has a pan-India presence with a network of 822 branches, and employs 17,398 employees including 10,604 field officers. The company has built a strong customer base of approx. 1.30 mn. Over the past 36 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