



SEC/FILING/BSE-NSE/19-20/68A-B

January 28, 2019

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 Update / Presentation

Further to our letter dt. 22/01/2019 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, we enclose herewith our Investor Update / Presentation.

Thanking you,

Yours faithfully,

For **SHRIRAM TRANSPORT FINANCE COMPANY LIMITED**

A handwritten signature in black ink, appearing to be "Vivek Achwal", written over a horizontal line.

VIVEK ACHWAL
COMPANY SECRETARY

Shriram Transport Finance Company Limited

Corporate Office: Wockhardt Towers, Level – 3, West Wing, C-2, G-Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051. Tel: +91 22 4095 9595 | Fax: +91 22 4095 9597.

Registered Office: Mookambika Complex, 3rd Floor, No.4, Lady Desika Road, Mylapore, Chennai – 600 004, Tamil Nadu, India. Tel: +91 44 2499 0356 | Fax: +91 44 2499 3272.

Website: www.stfc.in | Corporate Identity Number (CIN) – L65191TN1979PLC007874.

Our AUM has crossed

₹1,  Cr

Just another milestone in our growth journey

Shriram Transport Finance Company Ltd

Investor Update – Q3 & 9M FY2019

January 28, 2019



Performance Highlights – Q3 FY19 vs Q3 FY18 (as per Ind AS)

Total Income	18.22%	↑	Q3 FY19	Rs 39,934.0 mn
			Q3 FY18	Rs 33,780.0 mn
Net Interest Income*	16.12%	↑	Q3 FY19	Rs 20,269.1 mn
			Q3 FY18	Rs 17,455.0 mn
PAT	17.34%	↑	Q3 FY19	Rs 6,354.5 mn
			Q3 FY18	Rs 5,415.4 mn
EPS	17.39%	↑	Q3 FY19	Rs 28.02
			Q3 FY18	Rs 23.87

* including Direct assignment Income

* Employee strength at 26,256 (including 16,236 field executives) in Q3 FY19 against 22,967 in Q3 FY18

Performance Highlights – 9M FY19 vs 9M FY18 (as per Ind AS)

Total Income	19.64% ↑	9M FY19	Rs 116,724.6 mn
		9M FY18	Rs 97,561.6 mn
Net Interest Income*	19.69% ↑	9M FY19	Rs 58,986.9 mn
		9M FY18	Rs 49,282.8 mn
* including Direct assignment Income			
PAT	21.29% ↑	9M FY19	Rs 18,179.3 mn
		9M FY18	Rs 14,987.8 mn
EPS	21.29% ↑	9M FY19	Rs 80.13
		9M FY18	Rs 66.06

Performance Highlights – Q3 FY19 vs Q3 FY18 (as per Ind AS)

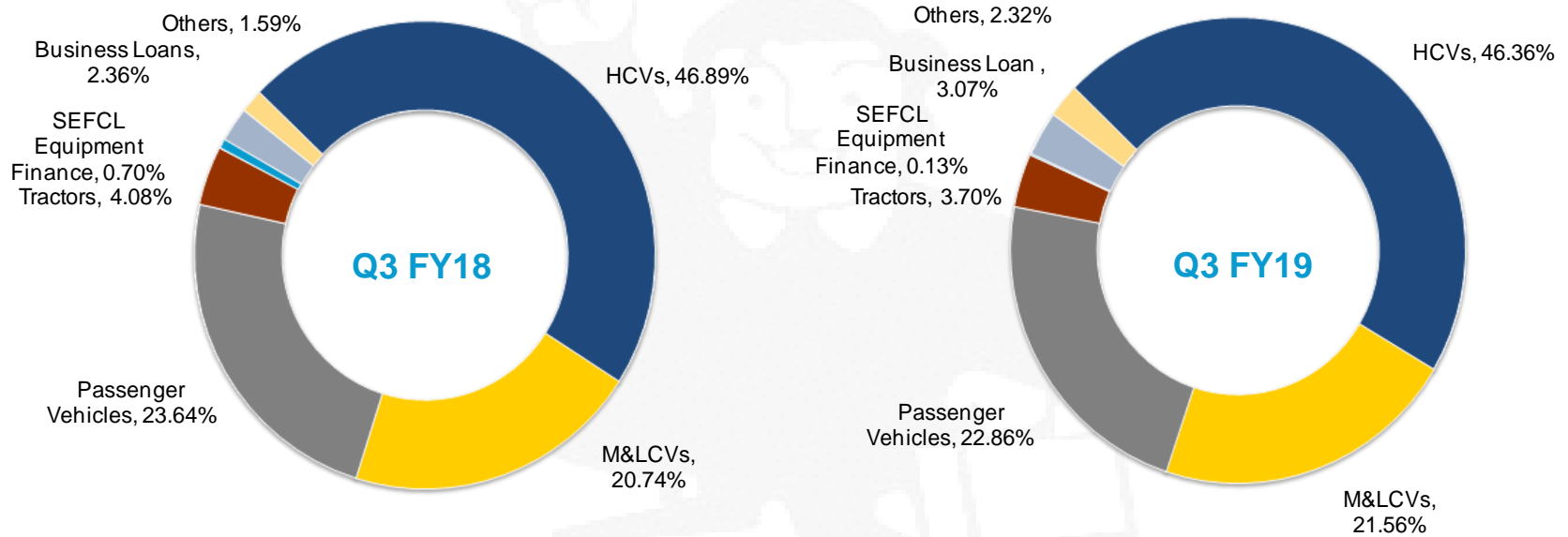
AUM	14.13%	↑	Q3 FY19 Q3 FY18	Rs 1,038,179.4 mn Rs 909,642.2 mn
Gross Stage 3 assets	4.26%	↓	Q3 FY19 Q3 FY18	Rs 90,325.2 mn Rs 94,343.4 mn
Net Stage 3 assets	3.30%	↓	Q3 FY19 Q3 FY18	Rs 58,458.9 mn Rs 60,456.8 mn
Book Value	24.28%	↑	Q3 FY19 Q3 FY18	Rs 663.88 Rs 534.16

* CRAR at 19.72% as of Q3 FY19 compared to 15.66% as of Q3 FY18.

AUM Break-up (as per Ind AS)

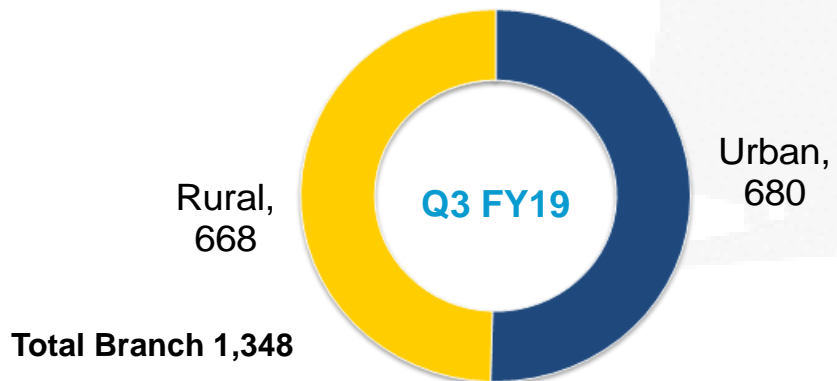
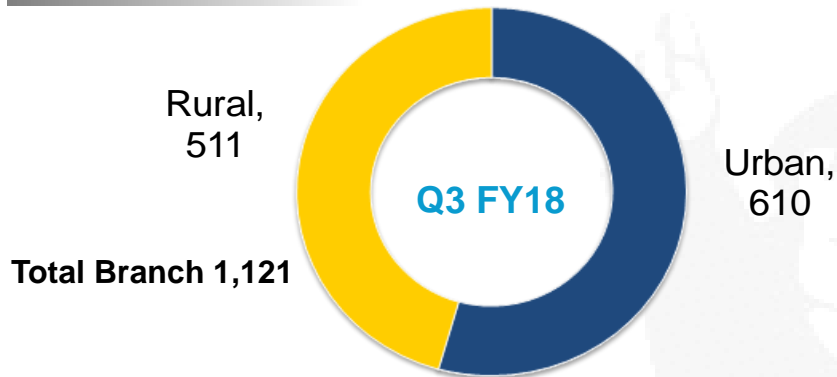
Particulars (Rs. mn)	Q3 FY18	Q1 FY19	Q2 FY19	Q3 FY19	YoY (%)	QoQ (%)	9M FY18	9M FY19	YoY (%)	FY18
- On Books										
- Loan Portfolio	752,337.1	824,615.1	878,147.2	845,331.8	12.36%	-3.74%	752,337.1	845,331.8	12.36%	800,013.7
- Securitised Portfolio	157,305.1	180,790.6	165,651.1	192,847.6	22.59%	16.42%	157,305.1	192,847.6	22.59%	162,592.4
Total AUM	909,642.2	1,005,405.7	1,043,798.3	1,038,179.4	14.13%	-0.54%	909,642.2	1,038,179.4	14.13%	962,606.1
- New	96,887.8	121,371.4	127,188.0	120,768.3	24.65%	-5.05%	96,887.8	120,768.3	24.65%	110,424.7
- Used	776,874.5	834,641.7	860,574.0	861,261.0	10.86%	0.08%	776,874.5	861,261.0	10.86%	807,841.8
- Business Loans	21,498.0	29,656.3	33,135.2	31,822.5	48.03%	-3.96%	21,498.0	31,822.5	48.03%	26,112.5
- Working capital loans	13,481.7	18,949.0	21,709.2	23,649.7	75.42%	8.94%	13,481.7	23,649.7	75.42%	17,417.2
- Others	900.2	787.3	1,191.9	677.9	-24.69%	-43.12%	900.2	677.9	-24.69%	809.9
Total AUM	909,642.2	1,005,405.7	1,043,798.3	1,038,179.4	14.13%	-0.54%	909,642.2	1,038,179.4	14.13%	962,606.1

Segment-wise Break up

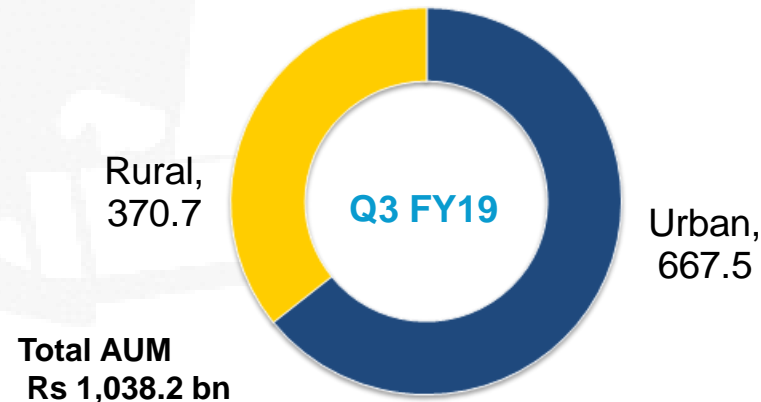
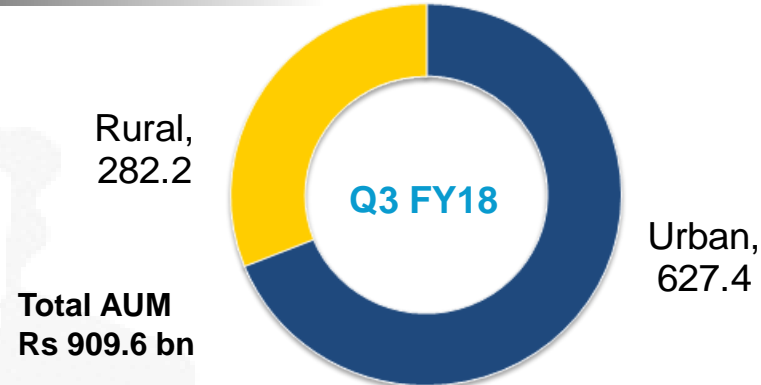


Branch & AUM distribution – Q3 FY19 vs Q3 FY18

Branch (Nos)



AUM (Rs in bn)



Provision Analysis

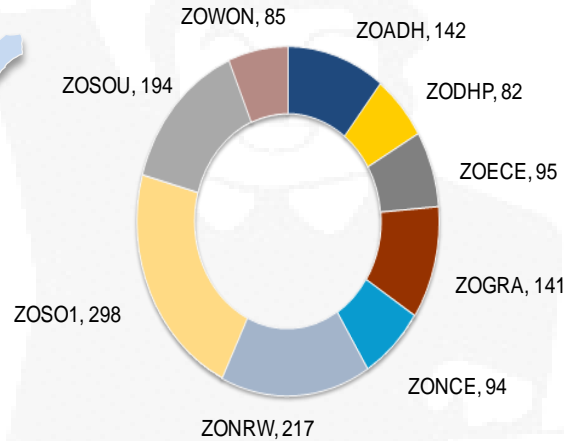
Particulars (Rs. mn)	Q3 FY18*	Q1 FY19	Q2 FY19	Q3 FY19	YoY (%)	QoQ (%)	9M FY18*	9M FY19	YoY (%)	FY18
Gross NPA	60,463.1	74,585.8	77,488.4	76,411.1	26.38%	-1.39%	60,463.1	76,411.1	26.38%	73,763.9
Net NPA	17,510.5	21,318.5	22,781.7	22,212.4	26.85%	-2.50%	17,510.5	22,212.4	26.85%	21,311.5
Gross NPA (%)	7.98%	8.98%	8.77%	8.97%	12.41%	2.28%	7.98%	8.97%	12.41%	9.15%
Net NPA (%)	2.45%	2.74%	2.75%	2.78%	13.47%	1.09%	2.45%	2.78%	13.47%	2.83%
Coverage Ratio (%)	71.04%	71.42%	70.60%	70.93%	-0.15%	0.47%	71.04%	70.93%	-0.15%	71.11%
Standard Assets provision	2,788.2	3,024.6	3,225.4	3,100.8	11.21%	-3.86%	2,788.2	3,100.8	11.21%	2,928.4
Standard Assets provision (%)	0.40%	0.40%	0.40%	0.40%	0.00%	0.00%	0.40%	0.40%	0.00%	0.40%

* Based on 120 dpd

Particulars (Rs. mn)	Q3 FY18	Q1 FY19	Q2 FY19	Q3 FY19	YoY (%)	QoQ (%)	9M FY18	9M FY19	YoY (%)	FY18
Gross Stage 3	94,343.4	91,573.1	90,924.9	90,325.2	-4.26%	-0.66%	94,343.4	90,325.2	-4.26%	90,842.1
ECL provision-Stage 3	33,886.7	31,178.2	31,131.1	31,866.3	-5.96%	2.36%	33,886.7	31,866.3	-5.96%	30,953.2
Net Stage 3	60,456.8	60,394.9	59,793.8	58,458.9	-3.30%	-2.23%	60,456.8	58,458.9	-3.30%	59,888.9
Gross Stage 3 (%)	10.34%	9.06%	8.64%	8.78%	-15.09%	1.62%	10.34%	8.78%	-15.09%	9.39%
Net Stage 3 (%)	6.88%	6.17%	5.85%	5.86%	-14.83%	0.17%	6.88%	5.86%	-14.83%	6.40%
Coverage Ratio (%) Stage 3	35.92%	34.05%	34.24%	35.28%	-1.78%	3.04%	35.92%	35.28%	-1.78%	34.07%
Gross Stage 1 & 2	817,982.1	918,789.2	961,726.0	938,749.6	14.76%	-2.39%	817,982.1	938,749.6	14.76%	876,201.3
ECL provision-Stage 1 & 2	23,560.4	23,413.3	26,042.6	26,511.3	12.53%	1.80%	23,560.4	26,511.3	12.53%	23,650.2
Net Stage 1 & 2	794,421.7	895,376.0	935,683.4	912,238.3	14.83%	-2.51%	794,421.7	912,238.3	14.83%	852,551.1
ECL provision (%) Stage 1 & 2	2.88%	2.55%	2.71%	2.82%	-1.95%	4.29%	2.88%	2.82%	-1.95%	2.70%

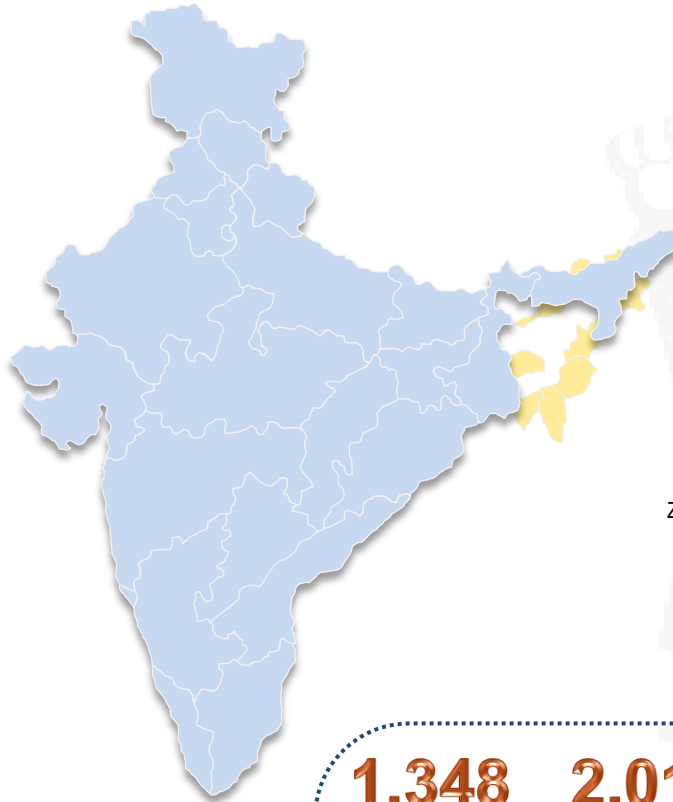
Well-entrenched Pan India Network

Regional Split of Branches



ABBREVIATIONS

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



Branch Network

1,348

Branch Offices

2.01mn

Customers

26,256

Employees

16,236

Field Officers

500

Private Financiers

885

Rural Centres

P&L Statement (as per Ind AS)

Particulars (Rs. mn)	Q3 FY18	Q1 FY19	Q2 FY19	Q3 FY19	YoY (%)	QoQ (%)	9M FY18	9M FY19	YoY (%)	FY18**
Interest income	33,614.5	37,107.3	39,173.0	39,681.6	18.05%	1.30%	96,969.0	115,961.9	19.59%	121,435.5
Interest expended	16,159.5	18,887.6	18,674.9	19,412.5	20.13%	3.95%	47,686.2	56,975.0	19.48%	54,090.1
Net interest income	17,455.0	18,219.7	20,498.1	20,269.1	16.12%	-1.12%	49,282.8	58,986.9	19.69%	67,345.4
Other Operating Income	27.2	41.9	59.0	67.4	147.79%	14.24%	84.5	168.3	99.17%	121.0
Operating income	17,482.2	18,261.6	20,557.1	20,336.5	16.33%	-1.07%	49,367.3	59,155.2	19.83%	67,466.4
Operating expenditure	3,812.2	4,348.4	4,515.8	4,328.4	13.54%	-4.15%	10,685.4	13,192.6	23.46%	14,885.3
Core operating profit *	13,670.0	13,913.2	16,041.3	16,008.1	17.10%	-0.21%	38,681.9	45,962.6	18.82%	52,581.1
Other income	139.8	143.9	184.8	193.4	38.34%	4.65%	506.8	522.1	3.02%	2,358.4
Operating profit	13,809.8	14,057.1	16,226.1	16,201.5	17.32%	-0.15%	39,188.7	46,484.7	18.62%	54,939.5
Loan Losses & Provision	5,475.1	5,226.7	6,835.8	6,362.1	16.20%	-6.93%	16,251.7	18,424.6	13.37%	31,221.2
Profit before tax	8,334.7	8,830.4	9,390.3	9,839.4	18.05%	4.78%	22,937.0	28,060.1	22.34%	23,718.3
Tax Expense	2,919.3	3,101.4	3,294.5	3,484.9	19.37%	5.78%	7,949.2	9,880.8	24.30%	8,038.1
Profit after tax	5,415.4	5,729.0	6,095.8	6,354.5	17.34%	4.24%	14,987.8	18,179.3	21.29%	15,680.2
Other comprehensive Income (Net)	-3.3	-11.8	-0.7	-12.6	281.82%	1700.00%	-9.8	-25.1	156.12%	0.0
Total Comprehensive Income	5,412.1	5,717.2	6,095.1	6,341.9	17.18%	4.05%	14,978.0	18,154.2	21.21%	15,680.2
EPS (Rs)	23.87	25.25	26.86	28.02	17.39%	4.32%	66.06	80.13	21.30%	69.11
Tier I CRAR %	13.76%	14.34%	14.27%	14.96%	8.72%	4.84%	13.76%	14.96%	8.72%	14.24%
Tier II CRAR %	1.90%	2.58%	2.42%	4.76%	150.53%	96.69%	1.90%	4.76%	150.53%	2.63%
Total CRAR %	15.66%	16.92%	16.69%	19.72%	25.93%	18.15%	15.66%	19.72%	25.93%	16.87%
Book Value (Rs)	534.16	622.32	641.95	663.88	24.29%	3.42%	534.16	663.88	24.29%	554.12

*Before Provisions & Contingencies

** FY18 Financials as per IGAAP

Balance Sheet (as per Ind AS)

Particulars (Rs. mn)	Dec-17	Jun-18	Sep-18	Dec-18	YoY (%)	QoQ (%)	Mar-18
I. ASSETS							
Financial Assets							
Cash and cash equivalents	6,794.4	3,626.6	3,726.3	20,704.6	204.73%	455.63%	11,038.1
Bank Balance other than above	25,604.8	25,675.9	24,072.0	36,418.6	42.23%	51.29%	25,706.5
Derivative financial instruments	1,507.2	3,500.0	29,109.2	27,949.2	1754.38%	-3.98%	4,571.3
Receivables							
(I) Trade Receivables	45.3	63.7	71.2	57.4	26.71%	-19.38%	139.8
(II) Other Receivables	769.9	808.8	886.8	2,835.0	268.23%	219.69%	767.7
Loans	851,140.9	950,518.8	986,594.1	960,865.8	12.89%	-2.61%	907,456.2
Investments	23,205.2	24,313.8	23,455.8	34,508.5	48.71%	47.12%	23,413.6
Other Financial assets	460.3	506.8	511.4	452.7	-1.65%	-11.48%	463.6
Non Financial assets							
Current tax assets (net)	840.6	840.6	840.6	840.6	0.00%	0.00%	840.6
Deferred tax assets (net)	467.7	356.2	712.9	773.0	65.28%	8.43%	521.9
Investment Property	21.1	20.9	20.8	20.7	-1.90%	-0.48%	21.0
Property, plant and equipment	958.2	1,166.3	1,238.6	1,270.2	32.56%	2.55%	1,182.2
Other Intangible assets	15.0	24.2	23.8	21.2	41.33%	-10.92%	17.4
Other non financial assets	836.9	641.2	720.1	849.8	1.54%	18.01%	588.3
Total	912,667.5	1,012,063.8	1,071,983.6	1,087,567.3	19.16%	1.45%	976,728.2

Balance Sheet (as per Ind AS - Continued)

Particulars (Rs. mn)	Dec-17	Jun-18	Sep-18	Dec-18	YoY (%)	QoQ (%)	Mar-18
II. Liabilities and Equity							
Financial Liabilities							
Derivative financial instruments	1,428.5	3,189.9	28,582.7	27,612.0	1832.94%	-3.40%	4,512.7
Trade Payables	1,707.3	2,159.2	2,255.9	2,542.6	48.93%	12.71%	2,197.7
Debt Securities	248,819.6	270,305.6	283,195.7	292,892.3	17.71%	3.42%	279,430.7
Borrowings	396,044.1	444,656.1	459,288.6	441,016.9	11.36%	-3.98%	405,980.8
Deposits	89,885.6	87,893.7	91,939.2	96,706.0	7.59%	5.18%	85,977.5
Subordinated Liabilities	38,535.2	49,188.6	47,511.4	64,846.7	68.28%	36.49%	49,919.4
Other Financial liabilities	6,444.5	6,326.3	6,534.9	5,190.3	-19.46%	-20.58%	6,961.8
Non-financial Liabilities							
Current tax liabilities (net)	4,588.3	3,217.6	3,140.8	2,323.3	-49.36%	-26.03%	2,154.1
Provisions	1,267.5	1,260.0	1,261.1	1,319.7	4.12%	4.65%	1,222.9
Other non-financial liabilities	2,756.1	2,672.4	2,625.0	2,494.9	-9.48%	-4.96%	2,893.5
Equity							
Equity share capital	2,269.1	2,269.1	2,269.1	2,269.1	0.00%	0.00%	2,269.1
Other equity	118,921.7	138,925.3	143,379.2	148,353.5	24.75%	3.47%	133,208.0
Total	912,667.5	1,012,063.8	1,071,983.6	1,087,567.3	19.16%	1.45%	976,728.2

Key Metrics – Q3 FY19 (as per Ind AS)

P&L Metrics (Rs. mn)	Q3 FY18	Q1 FY19	Q2 FY19	Q3 FY19	YoY (%)	QoQ (%)	9M FY18	9M FY19	YoY (%)	FY18*
Interest Income	33,614.5	37,107.3	39,173.0	39,681.6	18.05%	1.30%	96,969.0	115,961.9	19.59%	121,435.5
Less: Interest Expenses	16,159.5	18,887.6	18,674.9	19,412.5	20.13%	3.95%	47,686.2	56,975.0	19.48%	54,090.1
Net Interest Income	17,455.0	18,219.7	20,498.1	20,269.1	16.12%	-1.12%	49,282.8	58,986.9	19.69%	67,345.4
Other Income	167.0	185.8	243.8	260.8	56.17%	6.97%	591.3	690.4	16.76%	2,479.4
Profit After Tax	5,415.4	5,729.0	6,095.8	6,354.5	17.34%	4.24%	14,987.8	18,179.3	21.29%	15,680.2
EPS (Rs.)	23.87	25.25	26.86	28.02	17.39%	4.32%	66.06	80.13	21.30%	69.11
Cost to income Ratio (%)	20.98%	23.04%	21.32%	20.37%	-2.90%	-4.47%	20.73%	21.52%	3.83%	20.59%
NIM (on AUM)	7.57%	7.44%	7.52%	7.44%	-1.66%	-1.04%	7.48%	7.47%	-0.20%	7.50%

Balance Sheet Metrics (Rs. mn)	Q3 FY18	Q1 FY19	Q2 FY19	Q3 FY19	YoY (%)	QoQ (%)	9M FY18	9M FY19	YoY (%)	FY18
Networth	120,914.6	140,918.2	145,372.1	150,346.4	24.34%	3.42%	120,914.6	150,346.4	24.34%	125,444.3
Book Value (Rs.)	534.16	622.32	641.95	663.88	24.29%	3.42%	534.16	663.88	24.29%	554.12
Interest Coverage (x)	2.09	1.97	2.11	2.05	-1.66%	-2.54%	2.04	2.04	0.02%	2.29
ROA (%)	2.30%	2.19%	2.22%	2.24%	-2.59%	0.62%	2.23%	2.22%	-0.60%	1.94%
ROE (%)	18.19%	16.57%	17.00%	17.16%	-5.68%	0.93%	17.43%	16.92%	-2.94%	13.06%
CRAR (%)	15.66%	16.92%	16.69%	19.72%	25.93%	18.15%	15.66%	19.72%	25.93%	16.87%

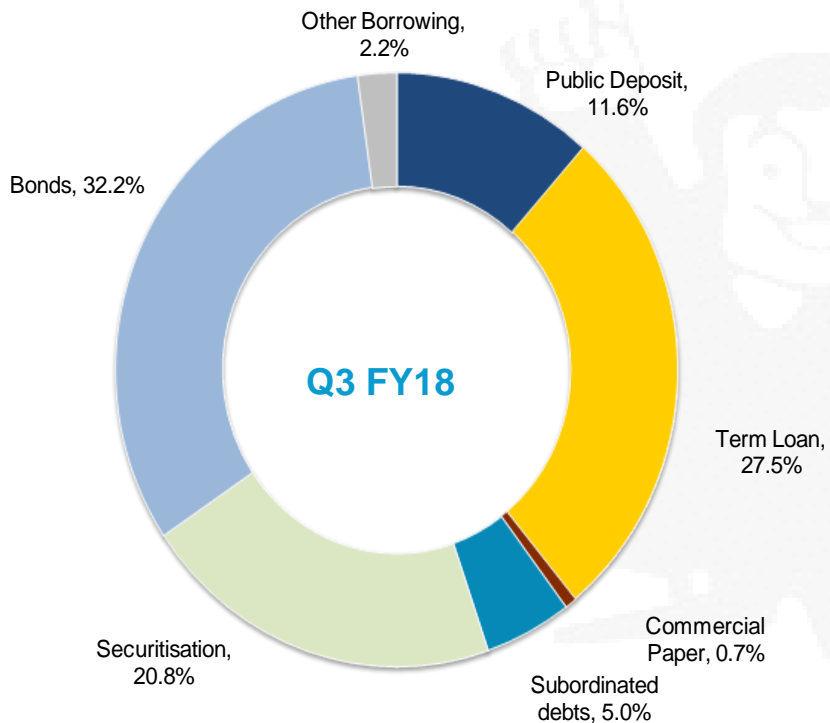
* FY18 Financials as per IGAAP

Reconciliation of Net Profit between Previous GAAP & Ind AS

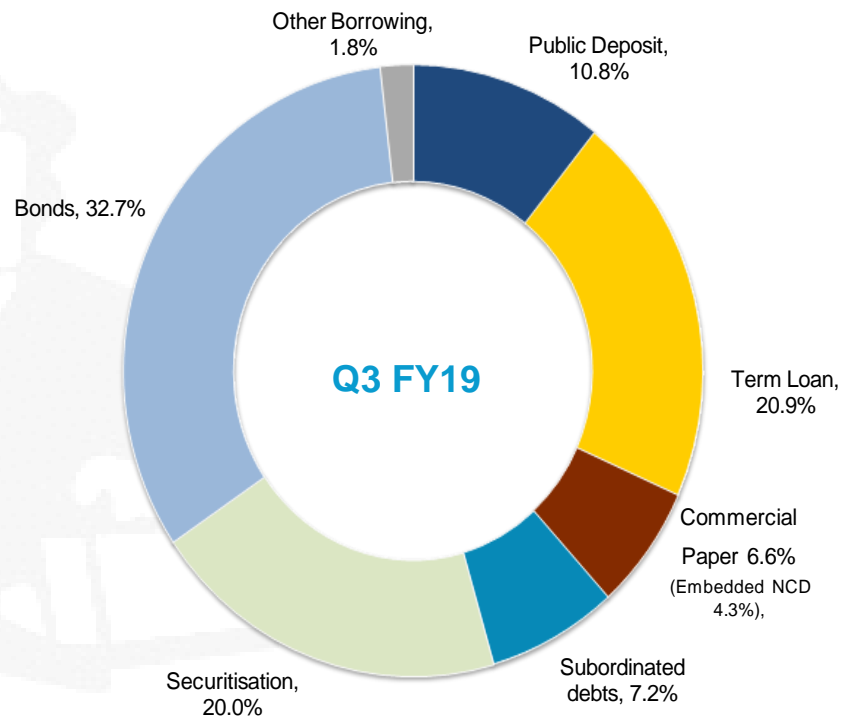
Particulars (Rs. mn)	Jun-17	Sep-17	Dec-17	9M FY18
Net profit after tax as per Previous GAAP	4,486.8	4,791.1	4,956.3	14,234.2
Adoption of Effective Interest Rate (EIR) for amortisation of income and expenses - financial assets at amortised cost	-184.2	163.4	155.1	134.3
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	-104.7	16.7	79	-9.0
Expected Credit Loss	467.9	137.1	247.6	852.6
Others	-65.6	-136.1	-22.7	-224.4
Net profit/(loss) after tax as per Ind AS	4,600.2	4,972.2	5,415.3	14,987.7
Other comprehensive income (net of tax)	-3.3	-3.2	-3.2	-9.7
Total comprehensive income as per Ind AS (attributable to owners of the Company)	4,596.9	4,969.0	5,412.1	14,978.0

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

Rs 773.28 bn

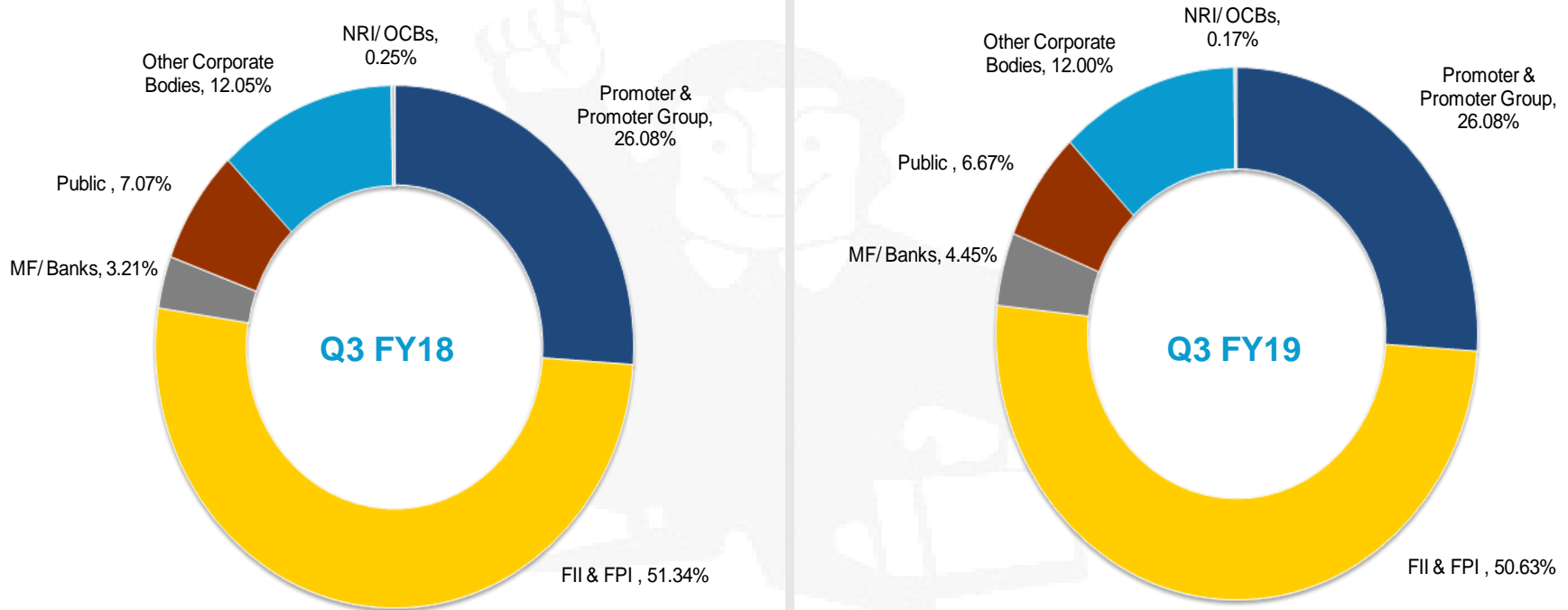


Rs 895.46 bn



Shareholding Pattern as on Dec 31, 2018 vs Dec 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
Abu Dhabi Investment Authority -(Under sub accounts)	4.04	1.78
New World Fund Inc	3.25	1.43
Societe Generale	3.20	1.41
Stichting Depository APG Emerging Markets Equity Pool	2.95	1.30
Government Pension Fund Global	2.94	1.30
Smallcap World Fund, Inc	2.73	1.20
Vanguard Emerging Markets Stock Index Fund, A Series	2.63	1.16
Public & Others	116.61	51.40
Total	226.88	100.00

**For any Investor Relations
queries please contact**

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About Shriram Transport Finance Co. Ltd.

Shriram Transport Finance Co Ltd. is the largest asset financing NBFC in India with Assets on Balance sheet of Rs. 103,817.94 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 1,348 branches, and employs 26,256 employees including 16,236 field officers. The company has built a strong customer base of approx. 2.01 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.



Thank You