

SEC/FILING/BSE-NSE/22-23/68A-B

October 20, 2022

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 dated 17th October 2022 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**

U. BALASUNDARARAO
COMPANY SECRETARY

Encl.:a/a.

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: 14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India. Tel: +91 44 4852 4666 | Fax: +91 44 4852 5666.

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



Shriram Transport Finance Company Ltd

Q2 H1 FY23 Investor Update

October 20, 2022



BUSINESS UPDATE

BUSINESS UPDATE

- * The collections for Q2FY'23, Q1FY'23 and Q2FY'22 were 100.13%, 101.45%, and 99.03% of the demand respectively.
- * The Company had implemented resolution plans (Resolution 1.0 and Resolution 2.0) to relieve COVID 19 pandemic related stress to 39,410 borrower accounts amounting to Rs.11,528.20 mn. Out of the which, 11,052 borrower accounts with an advance amount of Rs. 2,268.74 mn (Q1FY'23 Rs. 1,755.42 mn) have been settled and the balance outstanding as on September 30, 2022 of 28,358 borrower accounts is Rs. 6,830.63 Cr (Q1FY'23 Rs. 7,632.62 mn). Out of which 1.49 % (Q1FY'23: 1.50 %) is in > 90 days dpd bucket.
- * Liquidity Coverage Ratio was 188.11% as on September 30, 2022.
- * The Reserve Bank of India, under Scale Based Regulations (SBR) has categorised the Company in Upper Layer (NBFC-UL) vide its circular dated September 30, 2022. The Company is in the process of framing Board approved policy/ implementing plan for adhering to Scale Based Regulatory framework as per the prescribed timelines.

BUSINESS UPDATE

Particulars (Rs. mn)	Q2 FY23	Q1 FY23	FY22
Opening COVID-19 Provision	18,364.0	20,525.8	25,914.8
Add: Additional provision created as management overlay on account of COVID-19	-	-	2,610.2
Less:- Amount utilised from ECL provision created as management overlay on account of COVID -19 for writeoff	(950.9)	(2,161.8)	(7,999.2)
Closing COVID -19 Provision	17,413.1	18,364.0	20,525.8

MERGER UPDATE

- * The Board of Directors of the Company in its meeting held on December 13, 2021 had approved a Composite Scheme of Arrangement and Amalgamation (“Scheme”), inter alia, involving amalgamation of Shriram Capital Limited (after de-merger of a few undertakings from the said Shriram Capital Limited) and Shriram City Union Finance Limited with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
- * The Company has obtained approvals/no objection to the Scheme from various statutory authorities, as applicable.
- * The Company Petition filed before the Hon’ble National Company Law Tribunal, Chennai Bench for sanction of the Scheme was listed for final hearing on October 19, 2022 which was heard and the order is awaited.

Performance Highlights – Q2 FY23 vs Q2 FY22

Total Income	13.79 % ↑	Q2 FY23	Rs 53,512.8 mn
		Q2 FY22	Rs 47,028.1 mn
Net Interest Income*	22.85 % ↑	Q2 FY23	Rs 26,939.6 mn
		Q2 FY22	Rs 21,928.2 mn
* including Net Direct assignment Income Rs. 521.3 Mn (Q2 FY22 Rs. 78.9 Mn)			
PAT	38.33 % ↑	Q2 FY23	Rs 10,668.7 mn
		Q2 FY22	Rs 7,712.4 mn
EPS	37.37 % ↑	Q2 FY23	Rs 39.44
		Q2 FY22	Rs 28.71

* Cost to income ratio at 21.12% in Q2 FY23 as compared to 20.73% in Q2 FY22

Performance Highlights – H1 FY23 vs H1 FY22

* Total Income	12.25%	↑	H1 FY23	Rs 105,005.4 mn
			H1 FY22	Rs 93,543.1 mn
Net Interest Income*	24.08%	↑	H1 FY23	Rs 53,357.0 mn
			H1 FY22	Rs 43,002.7 mn
* including Net Direct assignment Income Rs. 751.7 Mn (H1 FY22 Rs. 1135.0 Mn)				
PAT	115.91%	↑	H1 FY23	Rs 20,321.4 mn
			H1 FY22	Rs 9,411.8 mn
EPS	109.42%	↑	H1 FY23	Rs 75.12
			H1 FY22	Rs 35.87

* Cost to income ratio at 20.30% in H1 FY23 as compared to 19.93% in H1 FY22

Performance Highlights – Q2 FY23 vs Q2 FY22

AUM	11.18% ↑	Q2 FY23	Rs 1,352,493.4 mn
		Q2 FY22	Rs 1,216,467.7 mn
Gross Stage 3 assets	-1.80 % ↓	Q2 FY23	Rs 92,670.7 mn
		Q2 FY22	Rs 94,367.1 mn
Net Stage 3 assets	-7.52% ↓	Q2 FY23	Rs 44,883.3 mn
		Q2 FY22	Rs 48,535.3 mn
Book Value	12.42 % ↑	Q2 FY23	Rs 1,029.74
		Q2 FY22	Rs 915.96

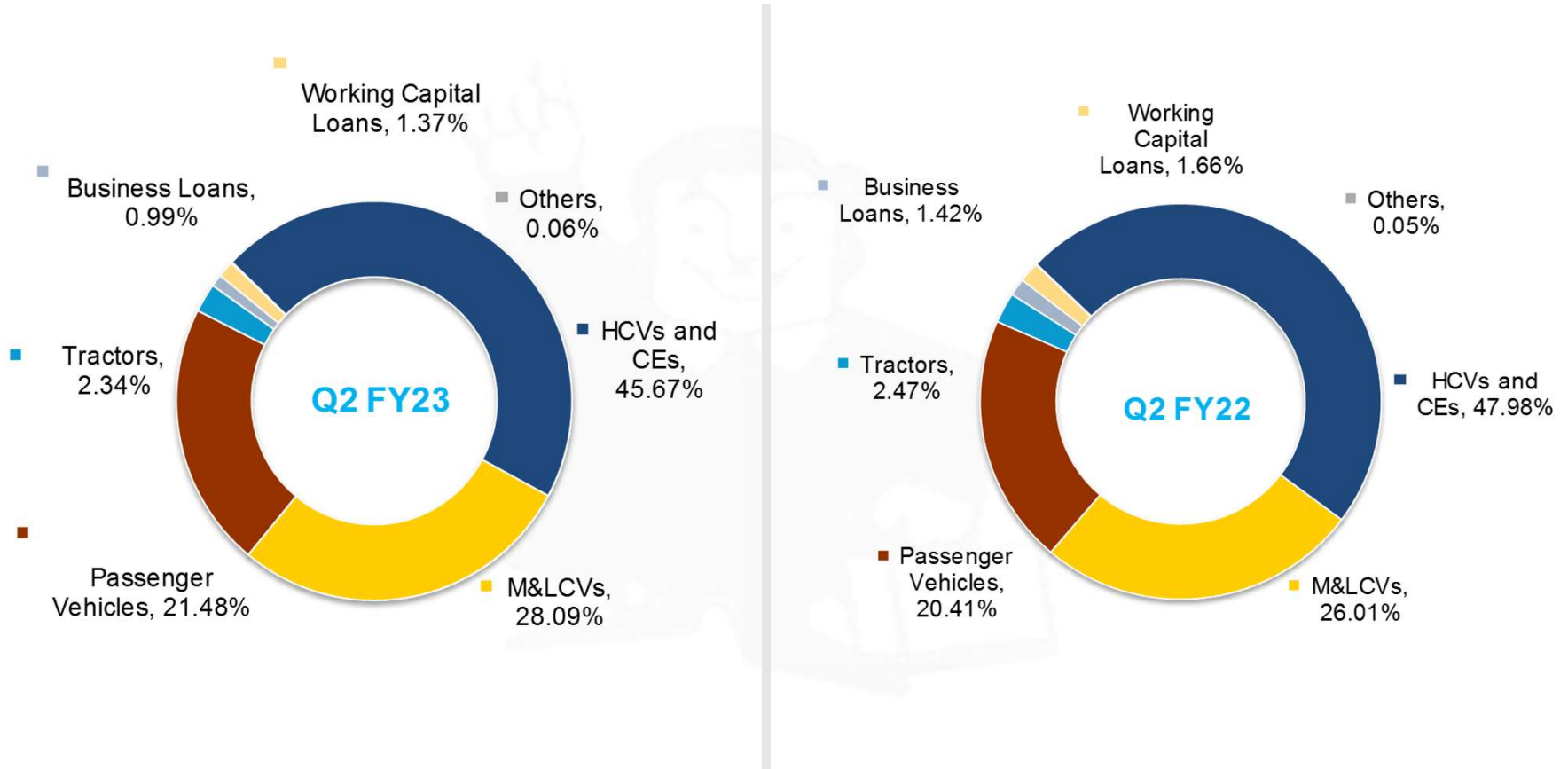
* CRAR at 22.48 % as of Q2 FY23 compared to 23.21% as of Q2 FY22.

AUM Break-up

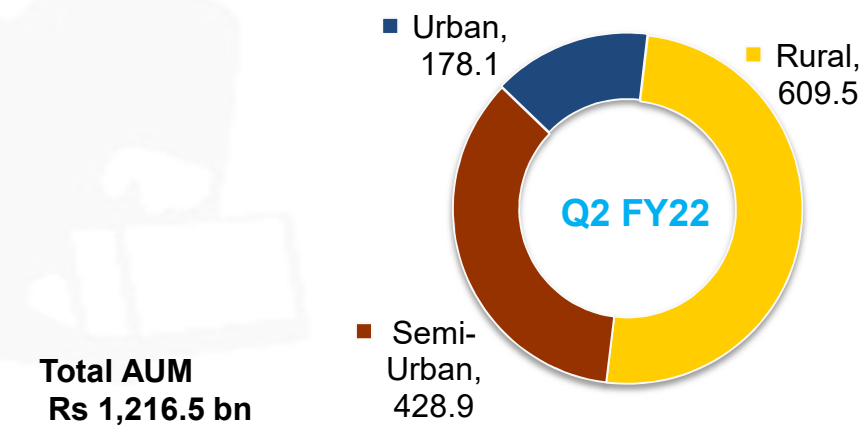
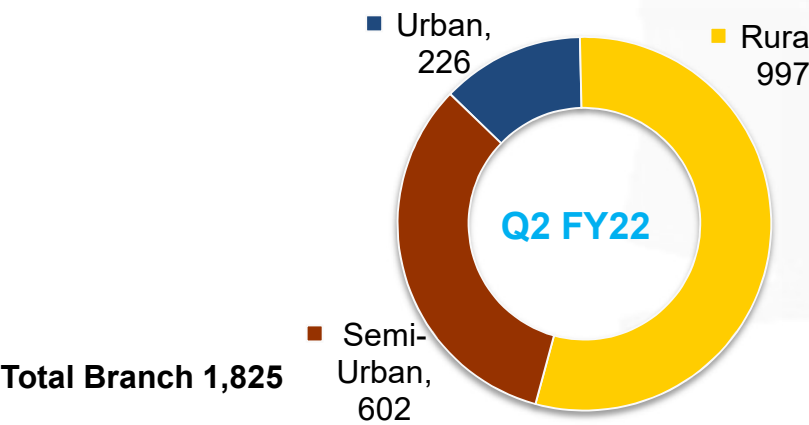
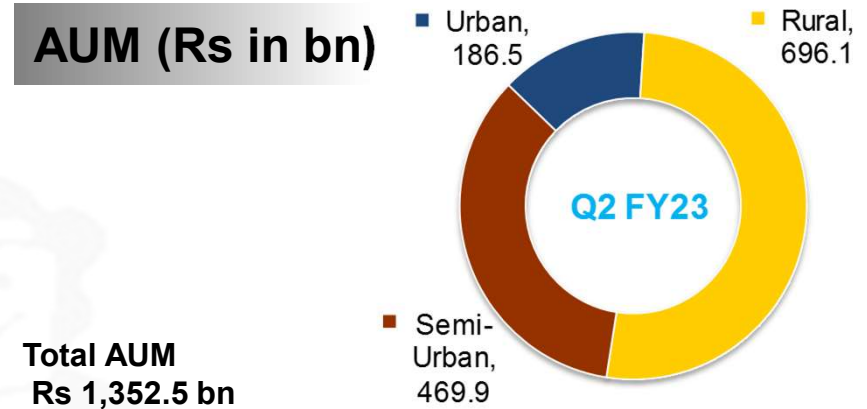
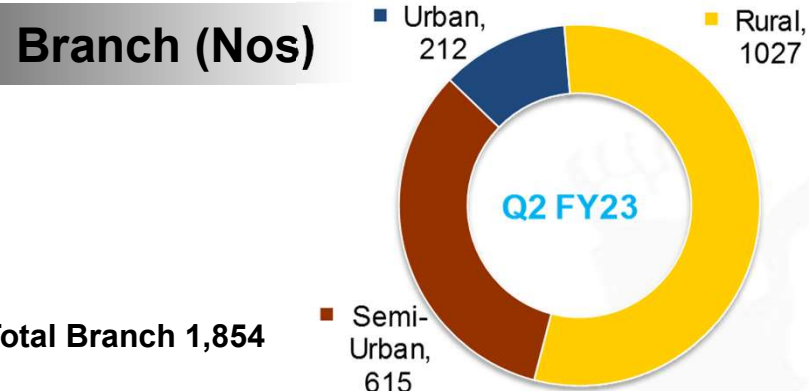
Particulars (Rs. mn)	Q2 FY23	Q1 FY23	Q2 FY22	YoY (%)	QoQ (%)	FY22
Loan Portfolio						
- On Books						
Balance sheet assets	1,153,580.5	1,104,313.0	997,366.3	15.66%	4.46%	1,065,121.3
Securitised assets	183,726.4	189,338.7	209,421.3	-12.27%	-2.96%	191,869.0
Total On books	1,337,306.9	1,293,651.7	1,206,787.6	10.82%	3.37%	1,256,990.3
- Off Books*	15,186.5	13,236.9	9,680.1	56.88%	14.73%	13,418.3
Total AUM	1,352,493.4	1,306,888.6	1,216,467.7	11.18%	3.49%	1,270,408.6
- New	59,622.8	56,804.7	65,799.1	-9.39%	4.96%	57,960.2
- Used	1,260,179.2	1,219,360.6	1,112,617.4	13.26%	3.35%	1,181,714.8
- Business Loans	13,423.1	12,984.1	17,256.3	-22.21%	3.38%	13,561.9
- Working capital loans	18,519.4	17,111.4	20,237.1	-8.49%	8.23%	16,558.9
- Others	748.9	627.8	557.8	34.26%	19.29%	612.8
Total AUM	1,352,493.4	1,306,888.6	1,216,467.7	11.18%	3.49%	1,270,408.6

*Off Books pertains to Direct assignment portfolio

Segment-wise AUM Break up



Branch & AUM distribution – Q2 FY23 vs Q2 FY22



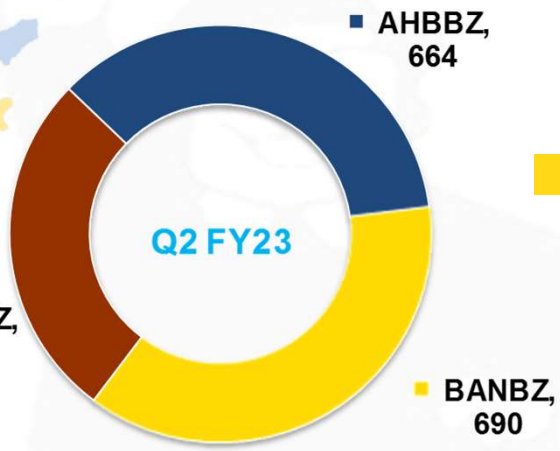
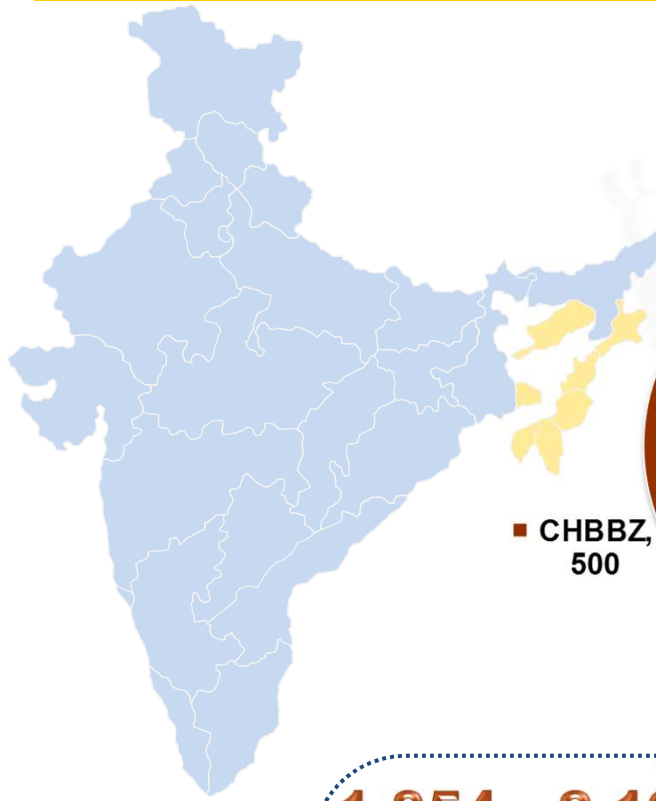
Urban branches represents places where population in more than 10 Lakh
 Semi-urban branches represents places where population in between 1 Lakh to 10 Lakh
 Rural branches represents places where population in less than 1 Lakh

Provision Analysis

Particulars (Rs. in mn)	Q2 FY23	Q1 FY23	Q2 FY22	YoY (%)	QoQ (%)	FY22
Gross Stage 3	92,670.7	90,617.0	94,367.1	-1.80%	2.27%	88,875.5
ECL provision-Stage 3	47,787.5	46,777.3	45,831.8	4.27%	2.16%	44,415.0
Net Stage 3	44,883.2	43,839.7	48,535.3	-7.52%	2.38%	44,460.5
Gross Stage 3 (%)	6.93%	7.00%	7.82%	-11.38%	-1.07%	7.07%
Net Stage 3 (%)	3.48%	3.52%	4.18%	-16.74%	-1.01%	3.67%
Coverage Ratio (%) Stage 3	51.57%	51.62%	48.57%	6.18%	-0.10%	49.97%
Gross Stage 1	1,113,869.5	1,067,017.6	958,064.6	16.26%	4.39%	1,034,929.8
ECL provision-Stage 1	36,670.8	34,302.4	31,416.4	16.73%	6.90%	33,813.4
Net Stage 1	1,077,198.7	1,032,715.2	926,648.2	16.25%	4.31%	1,001,116.4
Gross Stage 1 (%)	83.29%	82.49%	79.39%	4.92%	0.97%	82.33%
ECL provision (%) Stage 1	3.29%	3.21%	3.28%	0.40%	2.41%	3.27%
Gross Stage 2	130,766.7	136,017.2	154,355.9	-15.28%	-3.86%	133,185.0
ECL provision-Stage 2	11,562.6	12,488.1	14,918.0	-22.49%	-7.41%	12,110.4
Net Stage 2	119,204.1	123,529.2	139,437.9	-14.51%	-3.50%	121,074.6
Gross Stage 2 (%)	9.78%	10.51%	12.79%	-23.55%	-7.00%	10.60%
ECL provision (%) Stage 2	8.84%	9.18%	9.66%	-8.51%	-3.69%	9.09%

Well-entrenched Pan India Network

Zonal Split of Branches



Abbreviations

Zone	Zone Name	Branches
AHBBZ	Ahmedabad Business Zone	664
BANBZ	Bangalore Business Zone	690
CHBBZ	Chennai Business Zone	500

Branch Network

1,854

Branch Offices

2.19 mn

Customers

26,776

Employees

20,486

Business Team

500

Private Financiers

758

Rural Centres

P&L Statement

Particulars (Rs. mn)	Q2 FY23	Q1 FY23	Q2 FY22	YoY (%)	QoQ (%)	H1 FY23	H1 FY22	YoY (%)	FY22
Interest income	53,242.9	51,278.3	46,814.5	13.73%	3.83%	104,521.2	93,153.8	12.20%	191,806.2
Interest expended	26,303.3	24,860.9	24,886.3	5.69%	5.80%	51,164.2	50,151.1	2.02%	98,645.6
Net interest income	26,939.6	26,417.4	21,928.2	22.85%	1.98%	53,357.0	43,002.7	24.08%	93,160.6
Other Operating Income	-	-	-	-	-	-	-	-	-
Operating income	26,939.6	26,417.4	21,928.2	22.85%	1.98%	53,357.0	43,002.7	24.08%	93,160.6
Operating expenditure	6,063.2	5,490.6	4,955.2	22.36%	10.43%	11,553.8	9,448.2	22.29%	19,869.5
Core operating profit *	20,876.4	20,926.8	16,973.0	23.00%	-0.24%	41,803.2	33,554.5	24.58%	73,291.1
Other income	254.1	193.6	195.5	29.97%	31.25%	447.7	356.9	25.44%	810.0
Operating profit	21,130.5	21,120.4	17,168.5	23.08%	0.05%	42,250.9	33,911.4	24.59%	74,101.1
Loan Losses & Provisions	6,723.5	8,051.6	6,762.0	-0.57%	-16.49%	14,775.1	21,158.0	-30.17%	38,608.6
Profit before tax	14,407.0	13,068.8	10,406.5	38.44%	10.24%	27,475.8	12,753.4	115.44%	35,492.5
Tax Expense	3,738.3	3,416.1	2,694.1	38.76%	9.43%	7,154.4	3,341.6	114.10%	8,413.2
Profit after tax	10,668.7	9,652.7	7,712.4	38.33%	10.53%	20,321.4	9,411.8	115.91%	27,079.3
Other comprehensive Income (Net)	(256.3)	(822.6)	(88.5)	189.60%	-68.84%	(1,078.9)	(208.1)	418.45%	(1,228.0)
Total Comprehensive Income	10,412.4	8,830.1	7,623.9	36.58%	17.92%	19,242.5	9,203.7	109.07%	25,851.3
EPS (Rs)	39.44	35.68	28.71	37.37%	10.54%	75.12	35.87	109.42%	101.74
Tier I CRAR %	20.59%	20.62%	21.06%	-2.23%	-0.15%	20.59%	21.06%	-2.23%	20.70%
Tier II CRAR %	1.89%	1.92%	2.15%	-12.09%	-1.56%	1.89%	2.15%	-12.09%	2.27%
Total CRAR %	22.48%	22.54%	23.21%	-3.15%	-0.27%	22.48%	23.21%	-3.15%	22.97%
Book Value (Rs)	1,029.74	991.25	915.96	12.42%	3.88%	1,029.74	915.96	12.42%	958.61

*Before Provisions & Contingencies

Balance Sheet

Particulars (Rs. mn)	Sep-22	Jun-22	Sep-21	YoY (%)	QoQ (%)	Mar-22
I. ASSETS						
Financial Assets						
Cash and cash equivalents	133,385.6	114,071.7	102,573.7	30.04%	16.93%	106,624.4
Bank Balance other than above	62,070.8	65,017.8	53,361.2	16.32%	-4.53%	56,927.2
Derivative financial instruments	9,556.1	6,144.3	1,338.3	614.05%	55.53%	2,014.0
Receivables						
(I) Trade Receivables	58.4	57.0	59.3	-1.52%	2.46%	53.5
(II) Other Receivables	2,066.9	1,860.4	1,237.6	67.01%	11.10%	1,926.7
Loans	1,241,286.0	1,200,084.0	1,114,621.5	11.36%	3.43%	1,166,651.5
Investments	81,091.0	69,413.0	56,432.6	43.70%	16.82%	68,091.6
Other-financial assets	522.8	509.6	514.4	1.63%	2.59%	514.5
Non Financial assets						
Current tax assets (net)	2,339.8	2,348.5	1,717.3	36.25%	-0.37%	2,282.4
Deferred tax assets (net)	12,409.1	10,880.6	9,322.3	33.11%	14.05%	8,693.8
Investment Property	19.5	19.6	19.8	-1.52%	-0.51%	19.7
Property, plant and equipment	1,189.4	1,098.9	1,129.3	5.32%	8.24%	1,105.6
Right-of-use assets	3,142.9	3,108.9	2,958.9	6.22%	1.09%	3,025.2
Intangible assets under development	94.4	94.4	-	-	-	-
Other Intangible assets	25.3	29.2	34.8	-27.30%	-13.36%	30.4
Other non-financial assets	2,832.6	3,163.6	3,076.4	-7.92%	-10.46%	3,100.4
Total	1,552,090.6	1,477,901.5	1,348,397.4	15.11%	5.02%	1,421,060.9

Balance Sheet (Continued)

Particulars (Rs. mn)	Sep-22	Jun-22	Sep-21	YoY (%)	QoQ (%)	Mar-22
II. Liabilities and Equity						
Financial Liabilities						
Payables	1,811.5	1,560.5	1,614.2	12.22%	16.08%	1,687.0
Debt Securities	457,672.5	430,675.3	375,322.1	21.94%	6.27%	412,565.5
Borrowings (other than debt securities)	504,222.6	483,092.8	460,465.7	9.50%	4.37%	466,769.3
Deposits	248,187.8	232,445.0	203,059.7	22.22%	6.77%	219,489.8
Subordinated Liabilities	45,777.3	46,034.7	47,025.6	-2.65%	-0.56%	46,142.5
Lease liabilities	3,645.9	3,593.5	3,404.1	7.10%	1.46%	3,494.3
Other financial liabilities	7,688.9	7,887.6	8,235.7	-6.64%	-2.52%	8,596.4
Non-financial Liabilities						
Current tax liabilities (net)	2,166.4	2,380.8	1,182.7	83.17%	-9.01%	368.2
Provisions	1,597.9	1,541.4	1,427.8	11.91%	3.67%	1,381.8
Other non-financial liabilities	755.4	537.9	464.0	62.80%	40.44%	1,244.2
Equity						
Equity share capital	2,705.2	2,705.2	2,687.8	0.65%	0.00%	2,705.2
Other equity	275,859.2	265,446.8	243,508.0	13.29%	3.92%	256,616.7
Total	1,552,090.6	1,477,901.5	1,348,397.4	15.11%	5.02%	1,421,060.9

Key Metrics – Q2 FY23

P&L Metrics (Rs. mn)	Q2 FY23	Q1 FY23	Q2 FY22	YoY (%)	QoQ (%)	H1 FY23	H1 FY22	YoY (%)	FY22
Interest Income	53,242.9	51,278.3	46,814.5	13.73%	3.83%	104,521.2	93,153.8	12.20%	191,806.2
Less: Interest Expenses	26,303.3	24,860.9	24,886.3	5.69%	5.80%	51,164.2	50,151.1	2.02%	98,645.6
Net Interest Income	26,939.6	26,417.4	21,928.2	22.85%	1.98%	53,357.0	43,002.7	24.08%	93,160.6
Other Operating Income & Other Income	254.1	193.6	195.5	29.97%	31.25%	447.7	356.9	25.44%	810.0
Profit After Tax	10,668.7	9,652.7	7,712.4	38.33%	10.53%	20,321.4	9,411.8	115.91%	27,079.3
EPS (Rs.)	39.44	35.68	28.71	37.37%	10.54%	75.12	35.87	109.42%	101.74
Cost to income Ratio (%)	21.12%	19.46%	20.73%	1.93%	8.57%	20.30%	19.93%	1.83%	19.89%
NIM (on AUM)	6.98%	6.91%	6.44%	8.39%	1.01%	6.95%	6.41%	8.42%	6.62%

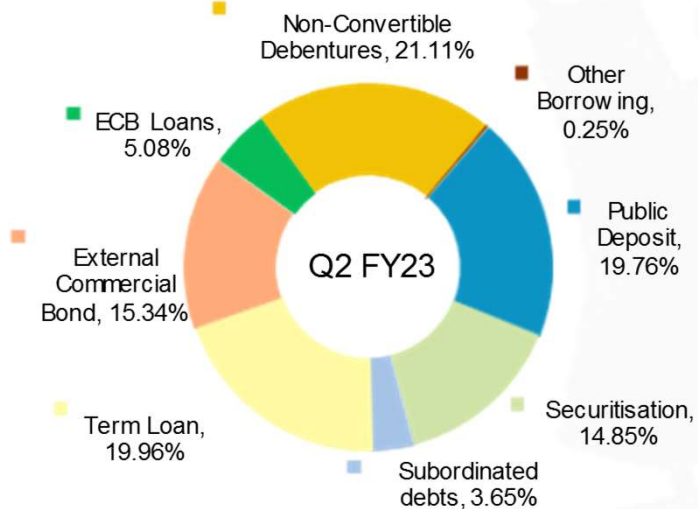
Balance Sheet Metrics (Rs. mn)	Q2 FY23	Q1 FY23	Q2 FY22	YoY (%)	QoQ (%)	H1 FY23	H1 FY22	YoY (%)	FY22
Networth	278,288.0	267,875.6	245,919.4	13.16%	3.89%	278,288.0	245,919.4	13.16%	259,045.5
Book Value (Rs.)	1,029.74	991.25	915.96	12.42%	3.88%	1,029.74	915.96	12.42%	958.61
Interest Coverage (x)	2.03	2.07	1.89	7.41%	-1.93%	2.05	1.86	10.22%	1.95
ROA (%)	2.66%	2.51%	2.18%	21.90%	5.82%	2.58%	1.34%	92.21%	1.88%
ROE (%)	15.61%	14.64%	12.81%	21.89%	6.64%	15.13%	8.07%	87.53%	11.14%
CRAR (%)	22.48%	22.54%	23.21%	-3.15%	-0.27%	22.48%	23.21%	-3.15%	22.97%

ALM statement on September 30, 2022

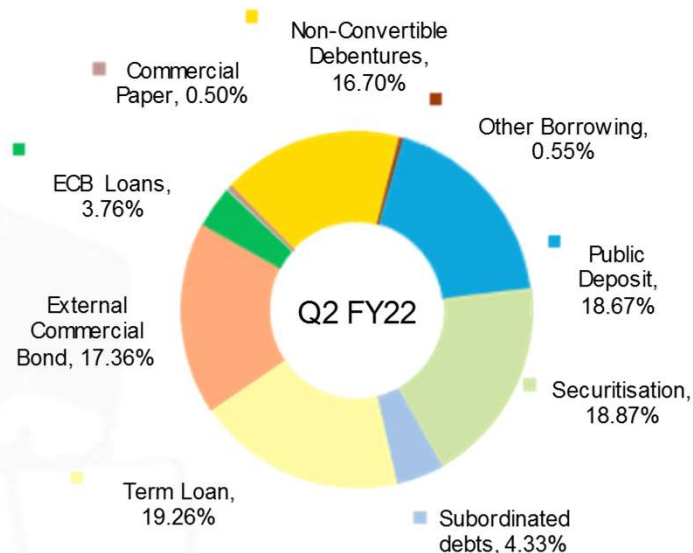
Particulars (Rs. Bn)	One month	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 years	Total
Total Outflows	106.06	19.52	52.08	84.82	224.94	523.77	129.98	434.13	1,575.30
Total Inflows	231.87	43.86	56.00	125.91	237.03	630.03	165.92	62.65	1,553.27
Mismatch	125.81	24.34	3.92	41.09	12.09	106.26	35.94	(371.48)	(22.03)
Cumulative mismatch	125.81	150.15	154.07	195.16	207.25	313.51	349.45	(22.03)	

Borrowing Profile as on September 30, 2022 vs September 30, 2021

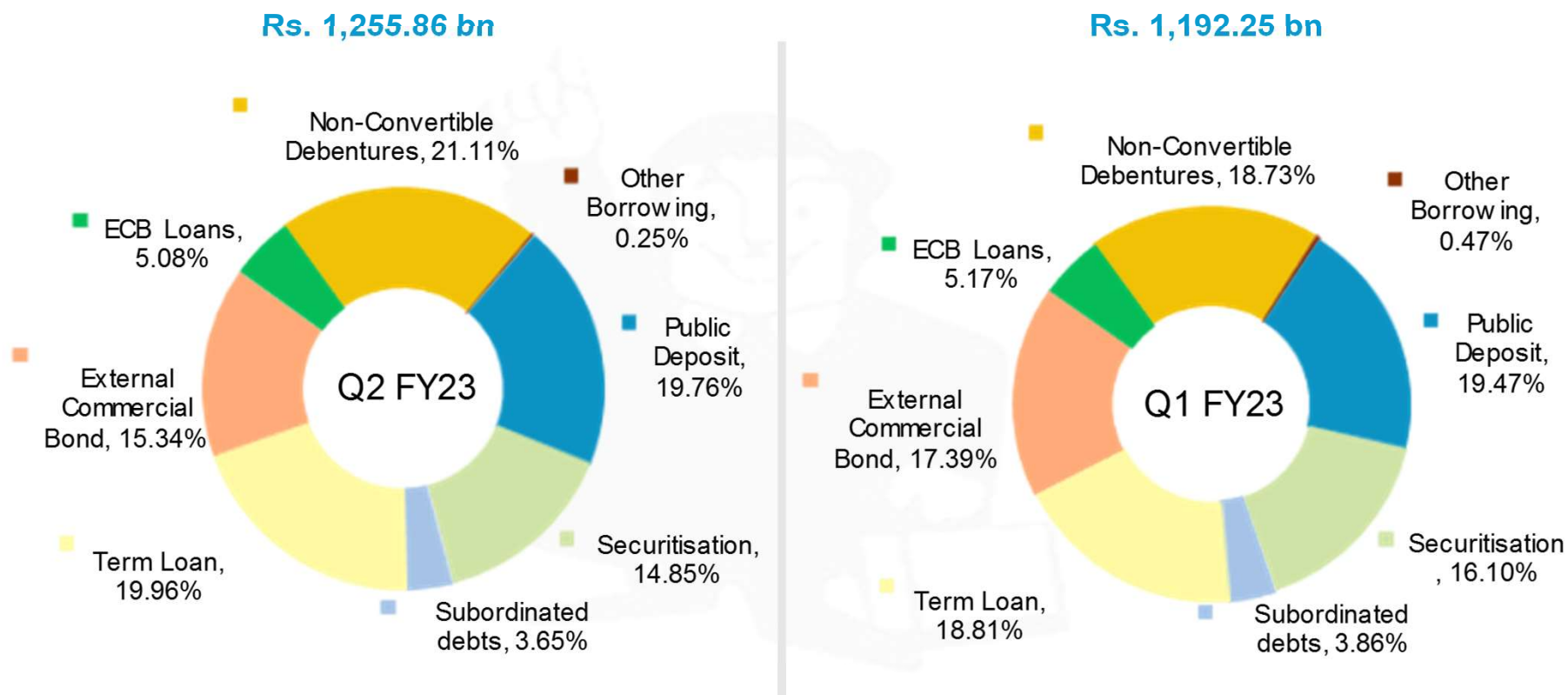
Rs. 1,255.86 bn



Rs. 1,085.87 bn

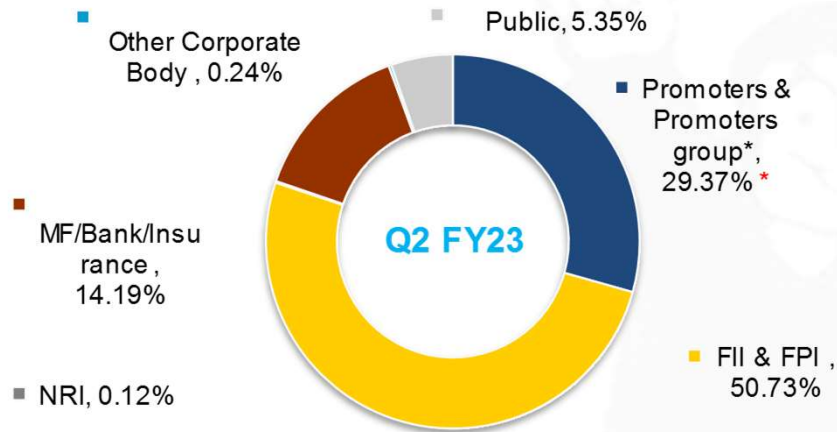


Borrowing Profile as on September 30, 2022 vs June 30, 2022



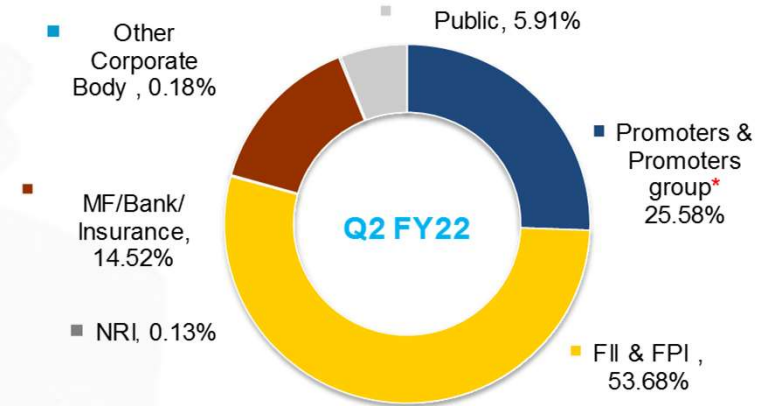
Shareholding Pattern as on September 30, 2022 vs September 30, 2021

No. of shares outstanding: 270.52 mn



Details of Promoters/Promoter Group*	Holding (%)
Shriram Capital Limited	26.04%
Shriram Value Services Limited	3.31%
Shriram Ownership Trust	0.02%
Total	29.37%

No. of shares outstanding: 268.78 mn



Details of Promoters/Promoter Group*	Holding (%)
Shriram Capital Limited	25.56%
Shriram Financial Ventures (Chennai) Private Limited	0.02%
Total	25.58%

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 Four fund raising :
 1. On November 25, 2021, allotted 1.736 mn equity shares of face value of Rs. 10/- each aggregating to Rs. 2.5 bn to Shriram Capital Limited, Promoter of the Company for conversion of warrants at a price of Rs. 1,440/- per equity Share (including a premium of Rs. 1,430/- per equity share) on receipt of balance subscription money of Rs. 1.9 bn for allotment of 1,736,100 Warrants convertible into Equity Shares at Rs. 1.080/- per Warrant, being 75% of the Issue price of Rs. 1,440/- of the Warrants.
 2. On July 8, 2021, allotted 1.736 mn equity shares of face value of Rs. 10/- each aggregating to Rs. 2.5 bn on a preferential basis to Shriram Capital Limited, Promoter of the Company (Preferential Issue) for cash at a price of Rs. 1,440/- per equity Share (including a premium of Rs. 1,430/- per equity share). Further the Company allotted 1.736 mn warrants convertible into equity shares of face value of Rs. 10/- each aggregating to Rs. 2.5 bn on a preferential basis to Shriram Capital Limited, for cash at a price of Rs. 1,440/- per equity share (including a premium of Rs. 1,430/- per equity share) and had received the warrant subscription money of Rs. 0.62 bn, being 25% of the Issue price i.e. Rs. 360/- per Warrant.
 3. On June 12, 2021, allotted 13.986 mn equity shares of face value of Rs. 10/- each aggregating to Rs. 19.99 bn to the eligible Qualified Institutional Buyers (QIB) for cash at a price of Rs. 1,430/- per equity share (including a premium of Rs. 1,420/- per equity share).
 4. On August 06, 2020, allotted 26.179 mn equity shares of face value of Rs. 10/- each (“Rights Equity Shares”) aggregating to Rs. 14.92 bn to the eligible equity shareholders for cash at a price of Rs. 570/- per Rights Equity Share (including a premium of Rs. 560/- per rights equity share) in the ratio of 3 rights equity shares for every 26 equity shares held by the eligible equity shareholders on the record date i.e. July 10, 2020.

List of Key Shareholders

Key Shareholders	Current Shareholding (Mn Shares)	%
Promoter and Promoter Group		
Shriram Capital Limited	70.44	26.04
Shriram Value Services Limited	8.96	3.31
Shriram Ownership Trust	0.06	0.02
Total Promoter and Promoter Group Holding	79.46	29.37
Life Insurance Corporation of India	16.37	6.05
Sanlam Life Insurance Limited	7.54	2.79
Mirae Asset Emerging Bluechip Fund (under various sub funds)	7.34	2.71
HDFC Trustee Company Ltd. (under various sub funds)	6.99	2.58
Government Pension Fund Global	6.49	2.40
J P Morgan Funds	4.96	1.83
Wishbone fund Ltd	4.52	1.67
T. Rowe Price International Value Equity Fund	3.56	1.32
Public & Others	133.29	49.28
Total	270.52	100.00

Contact Us

**For any Investor Relations
queries please contact**

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About Us



About Shriram Transport Finance Co. Ltd.

Shriram Transport Finance Co Ltd. is one of the largest asset financing NBFCs in India with Assets under Management of Rs. 135,249.3 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 1,854 branches, and employees 26,776 employees including 20,486 Business team. The company has built a strong customer base of approx. 2.19 mn. Over the past 43 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