

Ref: D: STEC

April 25, 2019

The Secretary,  
**BSE Ltd**  
P J Towers,  
Dalal St,  
Mumbai 400 001

The Manager  
**National Stock Exchange of India Ltd**  
Exchange Plaza, 5th Floor  
Plot No.C/1, G Block  
Bandra- Kurla Complex Bandra (E)  
Mumbai 400 051

Sir,

**Ref: Scrip Code: BSE – 532498 and NSE - SHRIRAMCIT**

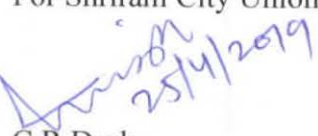
Please find attached the presentation on financial results made by the Company to analysts / institutional investors. This is an intimation under Regulation 30 read with Schedule III (Part A) (15) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

For Shriram City Union Finance Limited,

  
C R Dash  
Company Secretary

AS

Encl: a/a.

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**Shriram City Union Finance Limited**

Business Solution Centre, 144, Santhome High Road, Mylapore, Chennai – 600 004. Ph: +91 44 4392 5300, Fax: +91 44 4392 5430

Regd. Office: 123, Angappa Naicken Street, Chennai - 600 001. Ph : +91 44 2534 1431

E-mail : shriramcity@shriramcity.in Website : www.shriramcity.in

Corporate Identification Number (CIN) L65191TN1986PLC012840



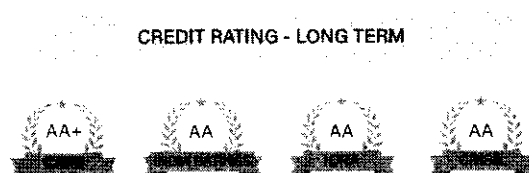
# SHRIRAM CITY UNION FINANCE LIMITED

Investor Presentation

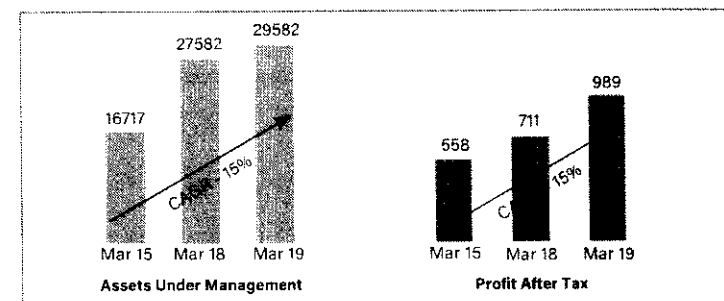
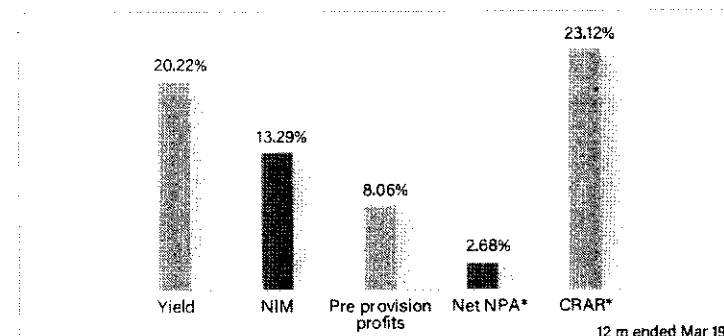
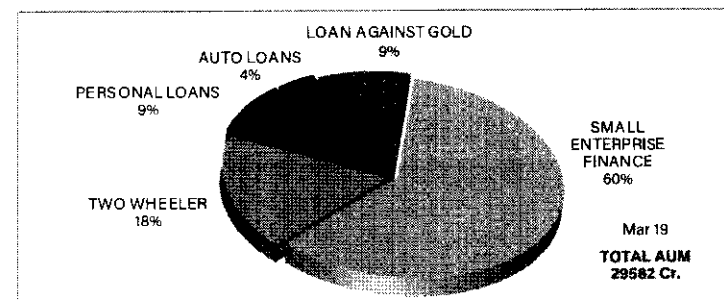
Quarter & Year ended March 2019

# COMPANY BACKGROUND

- Market leader - differentiated position in large under-served retail markets
- Strong parentage and an established track record in financial services
- Strong business fundamentals with diversification led growth
- Healthy capitalization and balance sheet with adequate liquidity
- Primarily caters to under-banked customers
- 969 branches with strong presence in the rural and semi-urban markets
- Leading small enterprise finance company in India in the small loan segment
- Leading two-wheeler financier in India
- Active customer base of 38 lakhs; Strong base of 27,264 employees



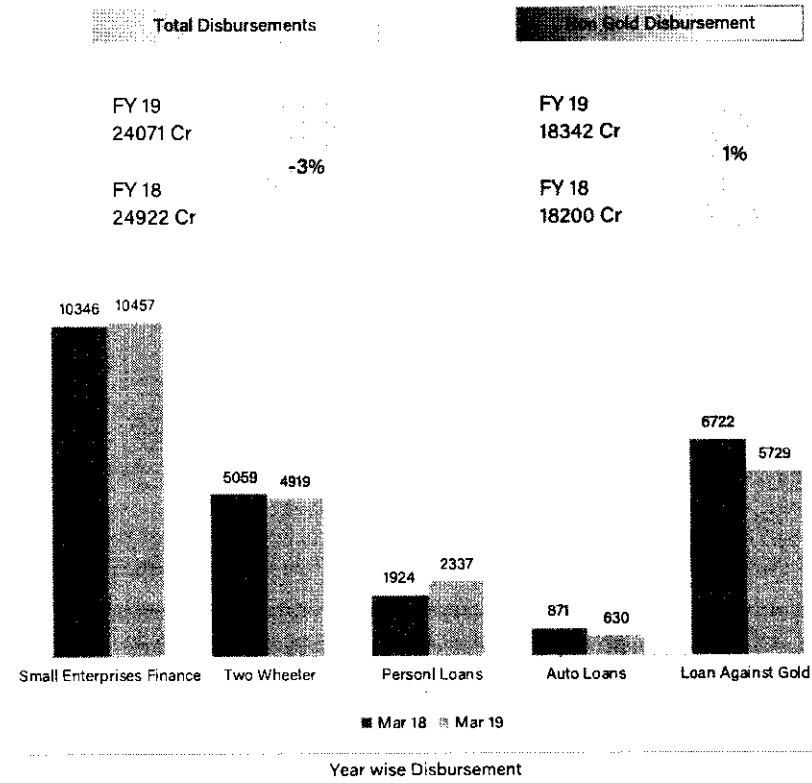
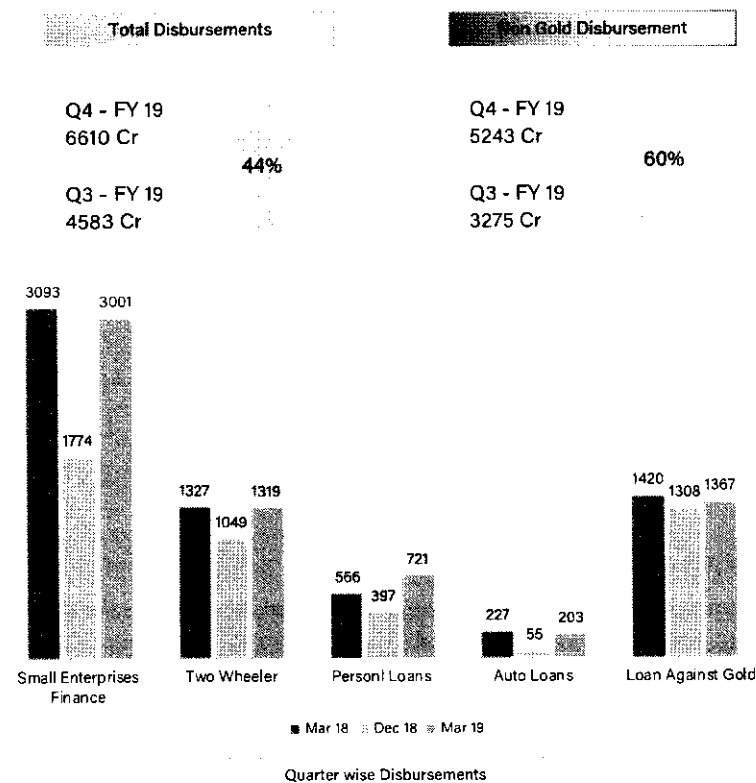
Upgraded by CRISIL  
from AA - in Jul '18



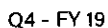
\*\* as per IGAAP. Mar-15 figures are as per IGAAP

INR in Cr.

# PERFORMANCE HIGHLIGHTS - DISBURSEMENTS



\*Improvement in liquidity conditions have led to normalisation of disbursements in the 4th quarter of FY19

[illegible]

29582 Cr

3%

Q3 - FY 19

28646 Cr

Q4 - FY 19

26870 Cr

4%

Q3 - FY 19

25882 Cr



### Loan against Gold

### Auto Loans

## Personal Loans

## Two Wheelers

## Small Enterprise Finance

Mar 18



29582 Cr

7%

FY 18

27582 Cr

FY 19

26870 Cr

11%

FY 18

24200 Cr



2712

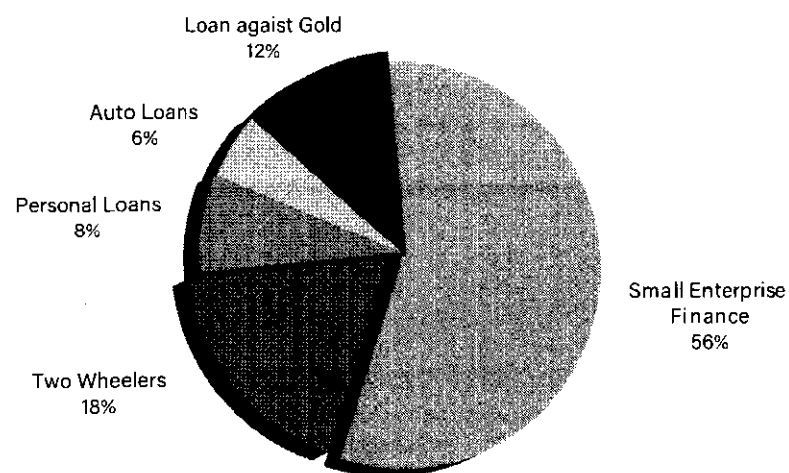
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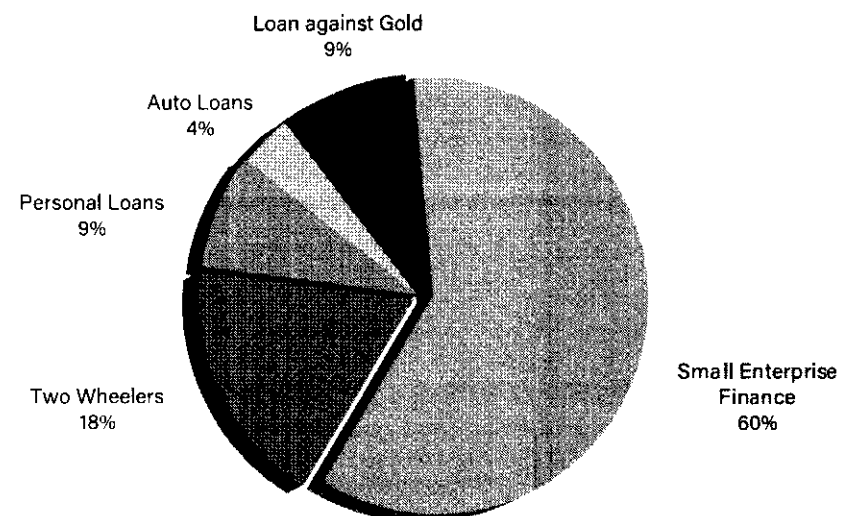
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Mar 19

# PERFORMANCE HIGHLIGHTS - AUM



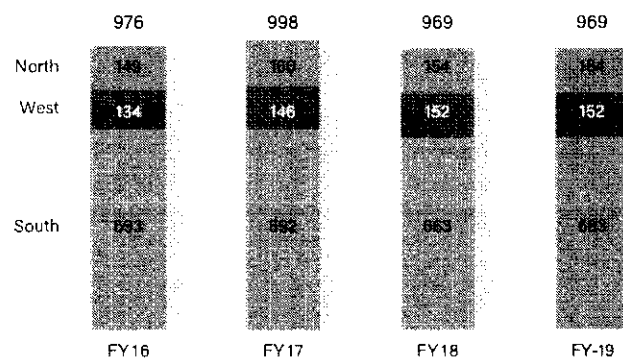
Mar-18  
AUM - 27582 Cr



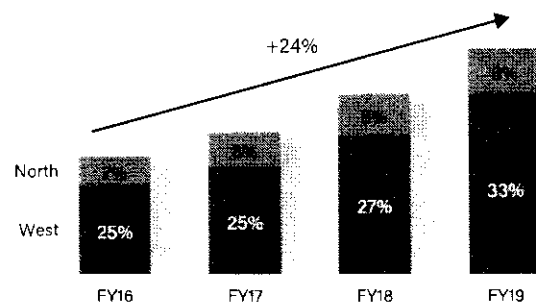
Mar-19  
AUM - 29582 Cr

# ROBUST GROWTH WITH BUSINESS DIVERSIFICATION

Expanding footprint outside Southern locations

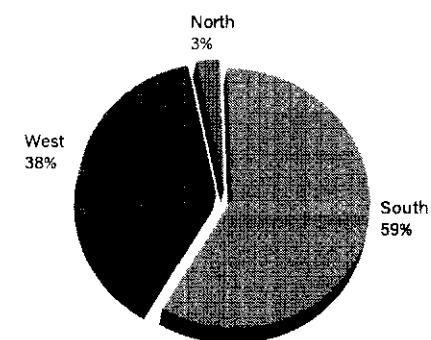


AUM from non-south regions has grown faster



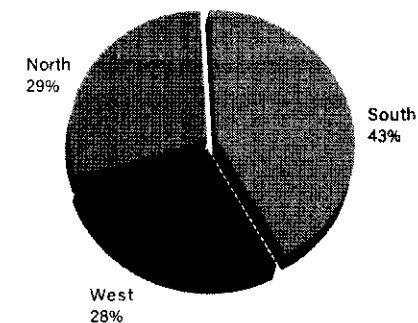
Diversified exposure across each of the focus products

MSME AUM by region



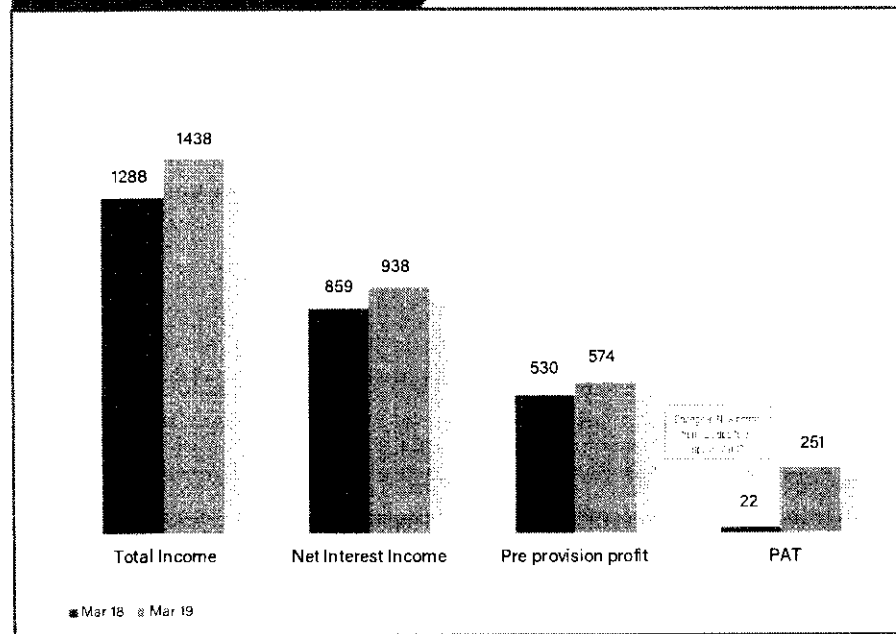
Diversified exposure across each of the focus products

Two-wheeler AUM by region

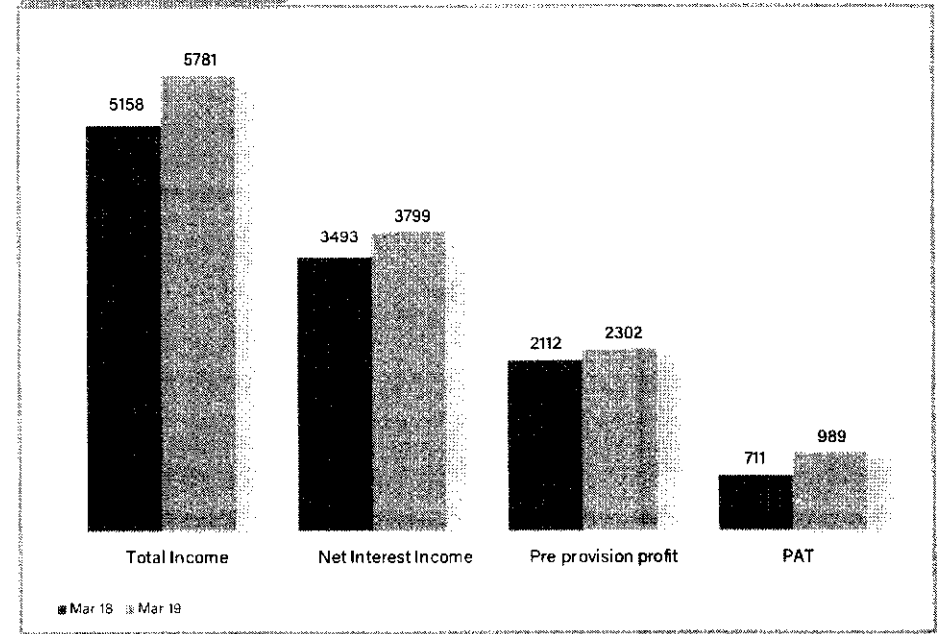


# KEY FINANCIAL HIGHLIGHTS

## KEY FINANCIALS Q4-FY18 & Q4-FY19



## KEY FINANCIALS FY19



INR in Cr.



# KEY FINANCIALS - QUARTER ENDED MAR-2019

Particulars - IND AS	Quarter ended			Growth	
	Mar 18		Mar 19		
<b>Assets Under Management</b>	<b>27582</b>	<b>28646</b>	<b>29582</b>	<b>7.3%</b>	<b>3.3%</b>
<b>Income from Operations</b>	<b>1287</b>	<b>1439</b>	<b>1437</b>	<b>11.7%</b>	<b>-0.1%</b>
Finance Cost	428	527	499	16.5%	-5.2%
<b>Net Interest Income</b>	<b>859</b>	<b>912</b>	<b>938</b>	<b>9.2%</b>	<b>2.9%</b>
Personnel expenses	184	207	215	16.6%	3.5%
Operating Expenses (Incl depreciation)	145	157	150	3.1%	-4.7%
Other Income	1	0	1		
<b>Pre Provision Profits</b>	<b>530</b>	<b>547</b>	<b>524</b>	<b>8.3%</b>	<b>4.8%</b>
Provisions for NPA & SA	322	-5	9		
Write offs	171	150	174		
<b>Provisions &amp; write offs</b>	<b>493</b>	<b>145</b>	<b>183</b>		
<b>Profit Before Tax</b>	<b>37</b>	<b>403</b>	<b>391</b>		
<b>Profit After Tax</b>	<b>22</b>	<b>259</b>	<b>251</b>		
<b>Other Comprehensive Income</b>					
Items that will not be classified to profit or loss	1	-9	0		
(ii) Income tax relating to items that will not be reclassified to profit or loss	0	-3	0		
<b>Total Comprehensive Income for the period</b>	<b>23</b>	<b>253</b>	<b>251</b>		

# KEY FINANCIALS - YEAR ENDED MAR-2019

Particulars - IND AS	12 months ended		Growth
	Mar 18	Mar 19	
<b>Assets Under Management</b>	<b>27582</b>	<b>29582</b>	<b>7.3%</b>
<b>Income from Operations</b>	<b>5157</b>	<b>5779</b>	<b>12.1%</b>
Finance Cost	1664	1980	19.0%
<b>Net Interest Income</b>	<b>3493</b>	<b>3798</b>	<b>8.8%</b>
Personnel expenses	706	839	18.7%
Operating Expenses (Incl depreciation)	676	661	-2.4%
Other Income	2	3	
<b>Pre Provision Profits</b>	<b>2112</b>	<b>2302</b>	<b>9.0%</b>
Provisions for NPA & SA	393	135	-65.8%
Write offs	630	847	2.8%
<b>Provisions &amp; write offs</b>	<b>1023</b>	<b>782</b>	<b>-23.6%</b>
<b>Profit Before Tax</b>	<b>1088</b>	<b>1520</b>	<b>39.7%</b>
<b>Profit After Tax</b>	<b>711</b>	<b>989</b>	<b>39.1%</b>
<b>Other Comprehensive Income</b>			
Items that will not be classified to profit or loss	3	-14	
(ii) Income tax relating to items that will not be reclassified to profit or loss	1	-5	
<b>Total Comprehensive Income for the period</b>	<b>713</b>	<b>980</b>	

# SPREAD ANALYSIS - QUARTER ENDED MAR-2019

Analysis on Average AUM _ IND AS	Quarter ended			Variance	
	Mar 18		Mar 19		
<b>Yield on Assets</b>	<b>19.16%</b>	<b>19.76%</b>	<b>19.75%</b>	<b>0.59%</b>	<b>-0.02%</b>
Finance Cost	6.38%	7.24%	6.86%	0.48%	-0.38%
<b>Net Interest Margin</b>	<b>12.78%</b>	<b>12.53%</b>	<b>12.88%</b>	<b>0.11%</b>	<b>0.36%</b>
Personnel Expenses	2.74%	2.85%	2.95%	0.21%	0.10%
Opex	2.16%	2.16%	2.06%	-0.10%	-0.10%
<b>Operating Expenses</b>	<b>4.91%</b>	<b>5.01%</b>	<b>5.01%</b>	<b>0.10%</b>	<b>0.00%</b>
<b>Pre Provision Profits</b>	<b>7.89%</b>	<b>7.52%</b>	<b>7.89%</b>	<b>0.00%</b>	<b>0.37%</b>
Provisions for NPA & SA / ECL	4.79%	-0.07%	0.12%	-4.66%	0.19%
Write offs	2.55%	2.06%	2.39%	-0.15%	0.34%
<b>Provisions &amp; Write offs</b>	<b>7.33%</b>	<b>1.99%</b>	<b>2.51%</b>	<b>-4.82%</b>	<b>0.52%</b>
<b>Net Spread (pre tax)</b>	<b>0.56%</b>	<b>5.53%</b>	<b>5.37%</b>	<b>4.82%</b>	<b>-0.16%</b>
<b>Cost to Income Ratio</b>	<b>38.39%</b>	<b>40.01%</b>	<b>38.89%</b>	<b>0.50%</b>	<b>-1.13%</b>

# SPREAD ANALYSIS - YEAR ENDED MAR-2019

Analysis on Average AUM _ IND AS	Year ended		Variance
	Mar 18	Mar 19	
<b>Yield on Assets</b>	<b>20.31%</b>	<b>20.22%</b>	<b>-0.09%</b>
Finance Cost	6.55%	6.93%	0.37%
<b>Net Interest Margin</b>	<b>13.75%</b>	<b>13.29%</b>	<b>-0.46%</b>
Personnel expenses	2.78%	2.93%	0.15%
Opex	2.66%	2.31%	-0.35%
<b>Operating Expenses</b>	<b>5.45%</b>	<b>5.24%</b>	<b>-0.20%</b>
<b>Pre Provision Profits</b>	<b>8.32%</b>	<b>8.06%</b>	<b>-0.26%</b>
Provisions for NPA & SA / ECL	1.55%	0.47%	-1.08%
Write offs	2.48%	2.27%	-0.21%
<b>Provisions &amp; Write offs</b>	<b>4.03%</b>	<b>2.74%</b>	<b>-1.29%</b>
<b>Net Spread (pre tax)</b>	<b>4.29%</b>	<b>5.32%</b>	<b>1.03%</b>
<b>Cost to Income ratio</b>	<b>39.59%</b>	<b>39.48%</b>	<b>-0.13%</b>

\*Sequential improvement in collection efficiency have led to improvement in credit costs.

## OTHER KEY METRICS

Key Ratios - IND AS	Quarter Ended			Year Ended	
	Mar 18		Mar 19	Mar 18	Mar 19
Return on Average Total Assets	0.33%	3.51%	3.44%	2.81%	3.49%
Return on Average Net Worth	1.59%	17.15%	16.04%	13.51%	16.56%
Earnings per share (Rs.)	3.33	39.22	38.08	107.80	149.88
Book Value per share (Rs.)	794	877	969	794	969
Leverage	3.85	3.66	3.53	3.85	3.53
Capital Adequacy Ratio (CRAR)*	21.37%	23.02%	23.12%	21.37%	23.12%
Tier I CRAR	20.57%	22.56%	22.75%	20.57%	22.75%

\*\* CRAR is based on IGAAP

# ASSET QUALITY DETAILS - IND AS

■ Management Report of the Company

Provisions analysis as per IND AS	As at		
	Mar 18	Mar 19	Mar 19
Stage 3 - Gross	2594	2568	2577
Stage 3 - ECL Provns.	1223	1169	1124
Stage 3 - Net	1370	1398	1453
<b>Stage 3 - Coverage Ratio (%)</b>	<b>47.17%</b>	<b>45.54%</b>	<b>43.61%</b>
Stage 1 & 2 - Gross	24985	25548	26339
Stage 1 & 2 - ECL Provns.	568	748	803
Stage 1 & 2 - Net	24417	24799	25536
Stage 1 & 2 - ECL Provns. %	2.27%	2.93%	3.05%
<b>Total ECL Provns.</b>	<b>1792</b>	<b>1918</b>	<b>1926</b>
<b>Stage 3% - Gross</b>	<b>9.41%</b>	<b>9.13%</b>	<b>8.91%</b>
<b>Stage 3% - Net</b>	<b>4.97%</b>	<b>4.97%</b>	<b>5.02%</b>

# ASSET QUALITY DETAILS - IGAAP

As per IGAAP	Mar 18	As at	Mar 19
Gross NPA	2464	2397	2395
Net NPA	938	742	740
NPA Provns.	1526	1655	1655
Gross NPA %	9.00%	8.73%	8.68%
Net NPA %	3.43%	2.70%	2.68%
Provision Coverage Ratio	61.93%	69.06%	69.10%
Standard Assets	24901	25067	25204
Standard Assets Provn.	100	100	101
Standard Assets Provns. Ratio	0.40%	0.40%	0.40%
Total Provns.	1625	1755	1756

## ASSET QUALITY DETAILS - IGAAP - PRODUCT SEGMENT WISE

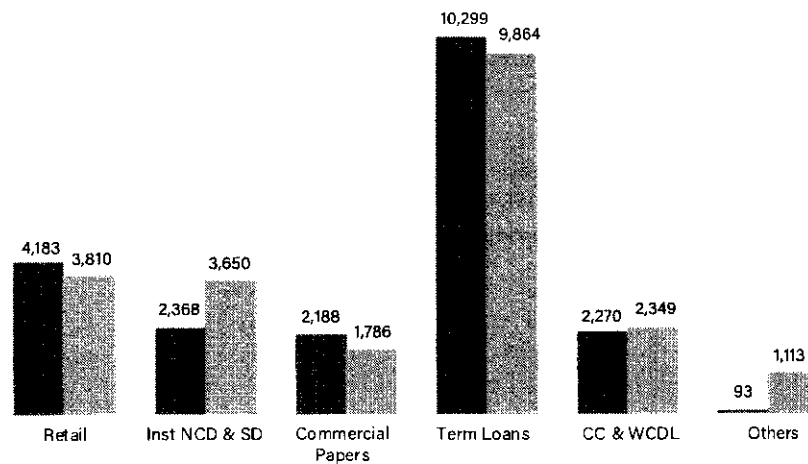
	Mar 18 (90 DPD)						Mar 19 (90 DPD)		
	GNPA	NNPA	PCR				GNPA	NNPA	PCR
Small Enterprise Finance	9.68%	3.80%	61%	9.30%	3.19%	66%	9.17%	3.03%	67%
Two Wheelers	10.03%	4.92%	51%	9.36%	3.22%	66%	9.28%	3.38%	64%
Auto Loans	10.85%	4.95%	54%	11.00%	3.78%	66%	11.07%	5.47%	51%
Personal Loans	10.62%	-	100%	10.12%	-	100%	10.22%	-	100%
Loan Against Gold	2.55%	1.03%	60%	2.07%	0.71%	66%	2.17%	0.68%	69%



# DIVERSIFIED BORROWING PROFILE

■ Mar 18 ■ Mar 19

## BORROWING TYPE

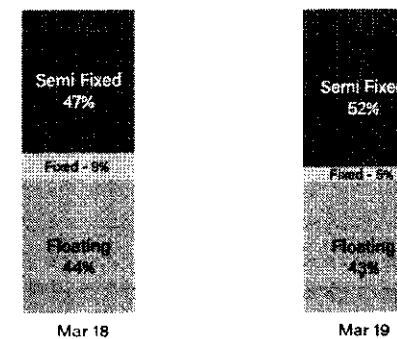


■ Mar 18 ■ Mar 19

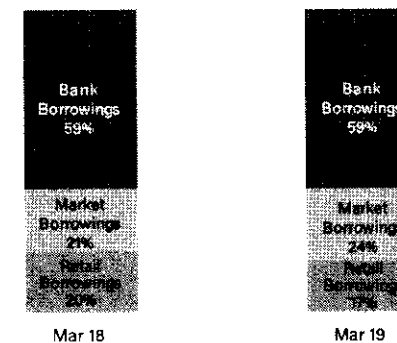
## COST OF BORROWING

Particulars	Mar 18	Mar 19
Cost of Borrowing	8.44%	9.01%

## INTEREST RATE MIX



## LENDER SEGMENT MIX



# LIQUIDITY BACKUP

- As at 31st March 2019, liquidity back in form of current account balances, mutual fund investment and fixed deposits were to an extent of Rs. 1038 Crores. (FD of Rs. 400 Cr, Current Account Balance of Rs. 436 Cr & Rs. 202 Cr of Mutual Fund investments)
- As at 31st March 2019, Committed lines & undrawn lines of Rs. 1686 Cr Including Rs. 150 Cr of Term loan facility & others being in form of Cash credit / WCDL facilities.
- Successfully raised Rs. 695 Cr (pending allotment) in Apr. 2019 by way of public issue of NCD for a weighted tenor of c. 2.7 years.

# ALM STATEMENT - MAR 2019

## ALM position @ 100% collection efficiency

Particulars	1 to 30/31 days (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 years to 5 years	Over 5 years	Total
Liquidity Backups (Current Account & Fixed deposits)	1038								1038
Inflows from Assets (Assets)	1449	1139	1159	3763	6216	8682	1970	1565	25844
Outflows towards Scheduled Commitments (Borrowings)	319	465	923	1893	6970	9070	1359		21000
<b>Mismatch</b>	<b>2167</b>	<b>674</b>	<b>235</b>	<b>1870</b>	<b>-753</b>	<b>-388</b>	<b>611</b>	<b>1565</b>	<b>5981</b>
<b>Cumulative Mismatch</b>	<b>2167</b>	<b>2841</b>	<b>3077</b>	<b>4947</b>	<b>4193</b>	<b>3805</b>	<b>4416</b>	<b>5981</b>	

## Stress Test @ 90% collection efficiency

Particulars	1 to 30/31 days (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 years to 5 years	Over 5 years	Total
Liquidity Backups (Current Account & Fixed deposits)	1038								1038
Inflows from Assets (Assets)	1304	1025	1043	3387	5595	7814	1773	1409	23348
Outflows towards Scheduled Commitments (Borrowings)	319	465	923	1893	6970	9070	1359		21000
<b>Mismatch</b>	<b>2023</b>	<b>560</b>	<b>119</b>	<b>1494</b>	<b>-1375</b>	<b>-1257</b>	<b>414</b>	<b>1409</b>	<b>3387</b>
<b>Cumulative Mismatch</b>	<b>2023</b>	<b>2583</b>	<b>2702</b>	<b>4196</b>	<b>2821</b>	<b>1564</b>	<b>1978</b>	<b>3387</b>	



## SUBSIDIARY DETAILS

- SHRIRAM HOUSING FINANCE LIMITED

# EXECUTIVE SUMMARY

Q3'19

## BUSINESS

**AUM:** 1,721 Cr.  
**Disbursement:** 11 Cr.  
**GNPA (IND AS):** 3.2%  
**GNPA (IGAAP):** 2.8%

## FINANCIALS

**Revenue:** 71.1 Cr.  
**Interest Income:** 69.4 Cr.  
**Expenses:** 24.6 Cr.  
**PAT:** (6.5) Cr. (IGAAP: 0.7 CR.)

## OPERATIONS

**Branches:** 88  
**States:** 17  
**Head count:** 833  
**Customers:** 10,602

## HIGHLIGHTS

- Highest retail disbursement for > 8 quarters
- Collection & liquidity remained focus area
- Interest income lower due to accounting changes
- Expenses higher on account of certain one-time expenses
- Release in provisions due to collections on NPA
- Reduction on unproductive employees completed
- Sales productivity has increased

Q4'19

**AUM:** 1,848 Cr.  
**Disbursement:** 265 Cr.  
**GNPA (IND AS):** 2.8%  
**GNPA (IGAAP):** 2.5%

**Revenue:** 66.8 Cr.  
**Interest Income:** 62.8 Cr.  
**Expenses:** 28.0 Cr.  
**PAT:** 9.4 Cr. (IGAAP: 4.8 CR.)

**Branches:** 88  
**States:** 17  
**Head count:** 686  
**Customers:** 10,671

# QUARTERLY FINANCIAL HIGHLIGHTS

Remained profitable despite headwinds in the industry

		INDAS	
P&L	Q4 FY 19	Q3 FY 19	QoQ
Interest Income	66.8	71.1	
Other Operating Income	4.5	2.4	
Other Income	0.0	0.0	
<b>Total Income</b>	<b>71.3</b>	<b>73.6</b>	<b>-3%</b>
Interest Expense	33.3	32.8	
<b>Net Interest Income</b>	<b>38.1</b>	<b>40.8</b>	<b>-7%</b>
<b>Costs</b>	<b>28.4</b>	<b>25.4</b>	<b>12%</b>
- Personnel Costs	15.0	13.7	
- Other costs	13.4	11.7	
<b>Profit before provision &amp; tax</b>	<b>9.6</b>	<b>15.4</b>	<b>-37%</b>
Provisions	-3.1	4.4	
<b>Profit before tax - Operational</b>	<b>12.7</b>	<b>1.0</b>	<b>1162%</b>
One time provision on account of ARC (See note 1)		11.0	
<b>Profit before tax - Reported</b>	<b>12.7</b>	<b>-10.0</b>	

Note 1

Effect of one time sale of certain assets to an ARC

# YEARLY FINANCIAL HIGHLIGHTS

Remained profitable despite headwinds in the industry

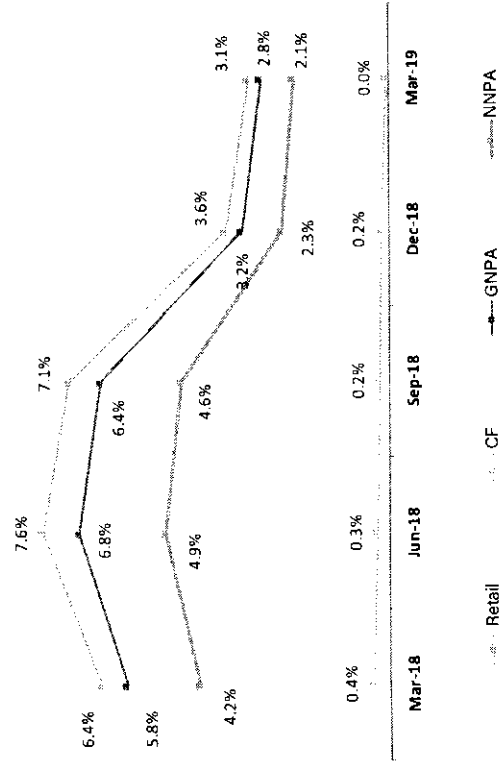
P&L	INDAS		
	Mar 19	Mar 18	YoY
Interest Income	278.5	270.0	
Other Operating Income	12.4	10.1	
Other Income	0.3	0.5	
<b>Total Income</b>	<b>291.2</b>	<b>280.7</b>	<b>4%</b>
Interest Expense	128.5	112.0	
<b>Net Interest Income</b>	<b>162.7</b>	<b>168.7</b>	<b>-4%</b>
<b>Costs</b>	<b>111.8</b>	<b>98.9</b>	<b>13%</b>
- Personnel Costs	59.2	42.6	
- Other costs	52.6	56.3	
<b>Profit before provision &amp; tax</b>	<b>51.0</b>	<b>69.8</b>	<b>-27%</b>
Provisions	14.7	11.6	
<b>Profit before tax - Operational</b>	<b>36.2</b>	<b>58.2</b>	<b>-38%</b>
One time provision on account of ARC (See note 1)	11.0		
<b>Profit before tax - Reported</b>	<b>25.2</b>	<b>58.2</b>	

Note 1

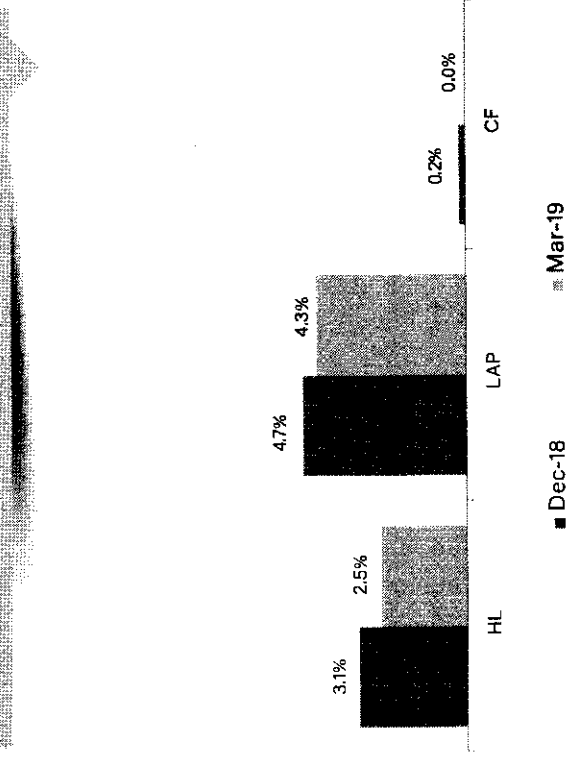
Effect of one time sale of certain assets to an ARC

# ASSET QUALITY ANALYSIS

NPA Trend (Retail & CF) - IND AS



NPA Trend (Product-wise Comparison) - IND AS



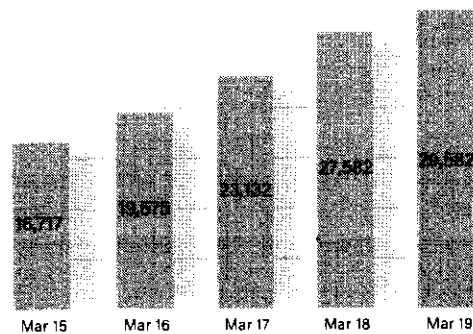




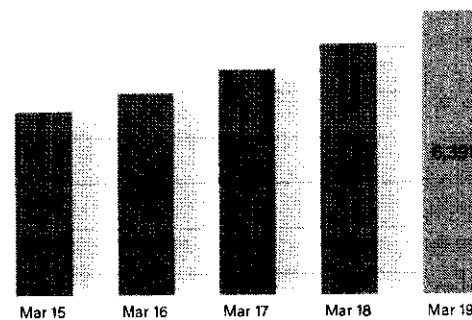
## ANNEXURES

# FINANCIALS - I

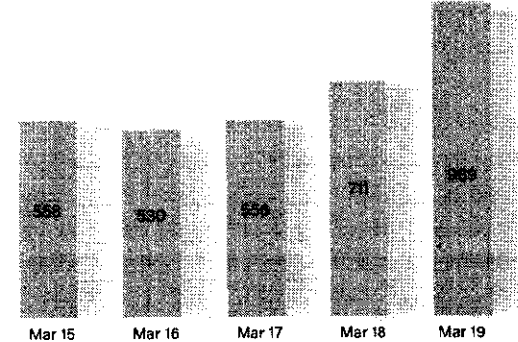
**AUM**



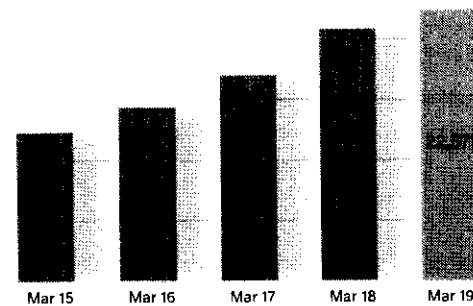
**NET WORTH**



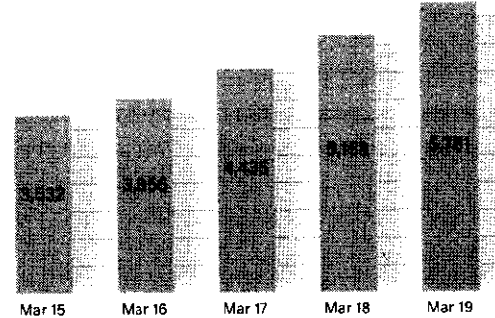
**PROFIT AFTER TAX**



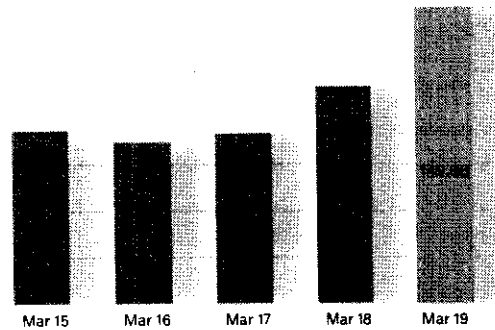
**BORROWINGS**



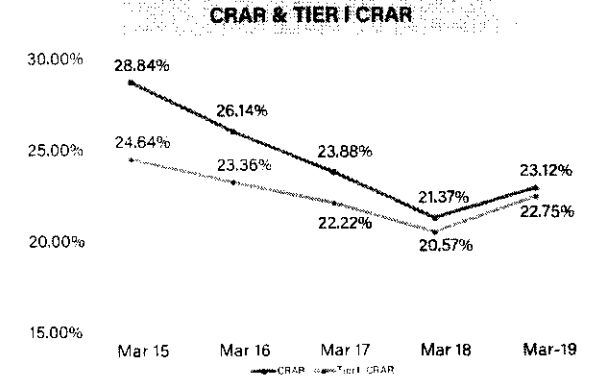
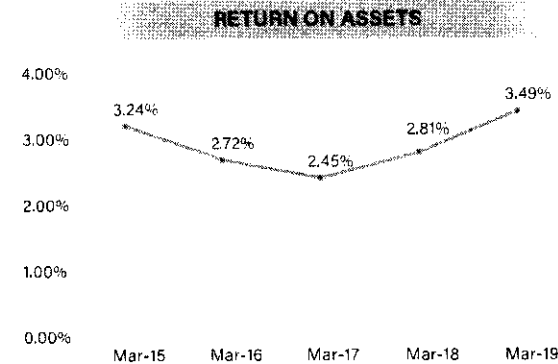
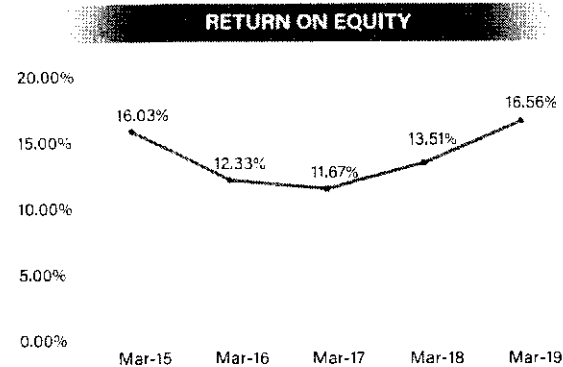
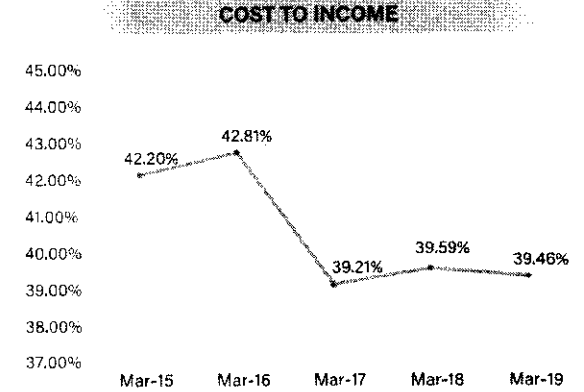
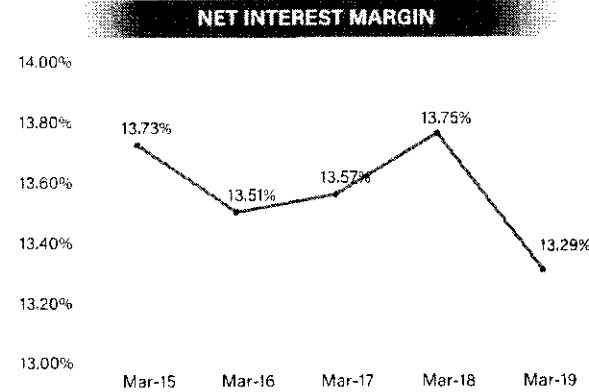
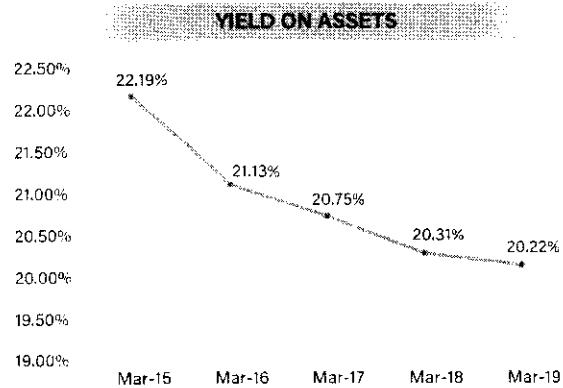
**TOTAL INCOME**



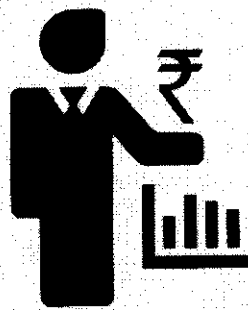
**EPS**



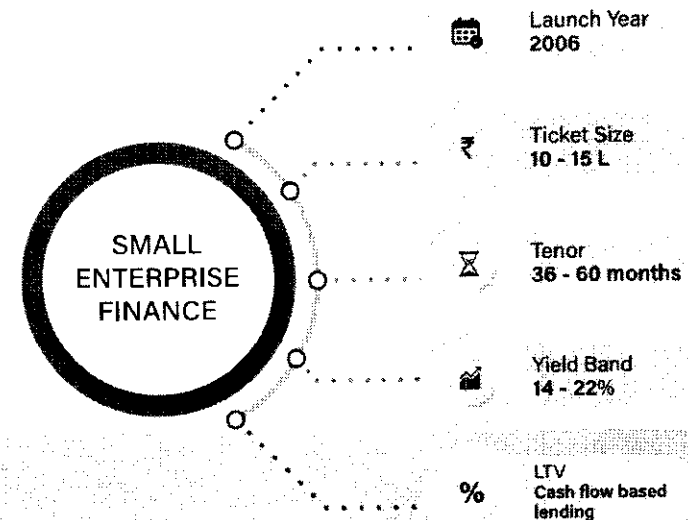
# FINANCIALS - II



# SMALL ENTERPRISE FINANCE



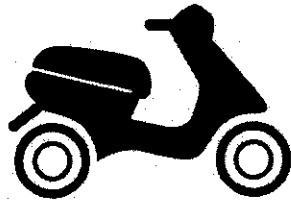
Small Enterprise Finance  
60% of AUM



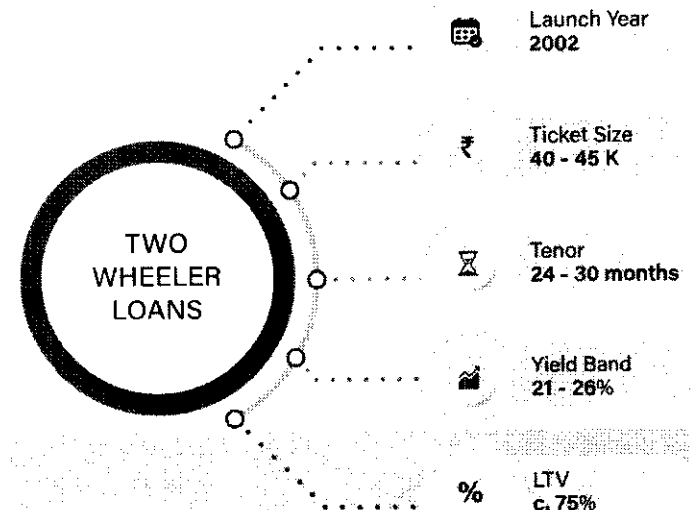
- Loans to under-banked micro & small enterprises
- Relationship and contact based - differs from branch-centric lending businesses generally adopted in this segment
- In-house built credit appraisal model - tailor made to suit the areas of operations
- Cash flow based lending model - rather than collateral based
- Strong presence in Andhra, Telangana, Tamil Nadu & Maharashtra - economically advanced states with uniqueness of language acts as barrier to competition in large scale

Immense growth potential product segment - with tested, commercially viable & offering an attractive return to investors & society at large

# TWO-WHEELER LOANS



Two-wheeler Loans  
18% of AUM

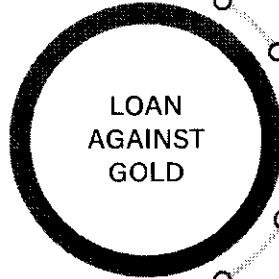


- Market leader in Two-wheeler financing - 20% market share in financed portion
- Quick Turn around Time - use of technology coupled with feet-on-street dominance
- Operations in non-metro markets - with focus on non-salaried Class
- Excellent relationship with dealers and manufacturers - despite being the lowest in dealer payouts

Market leader in south and also in Newer Geographies - West, North & Central India

[illegible]

9% of AUM

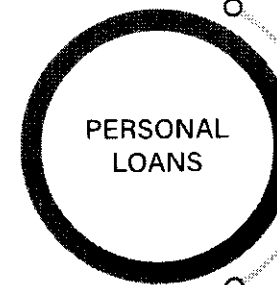


- Usage of existing infrastructure & systematized controls offers flexibility in offering this product based on the movement of gold prices**


## PERSONAL LOANS





Personal Loans  
9% of AUM




 Launch Year  
2002

 Ticket Size  
75 K

 Tenor  
18 - 36 months

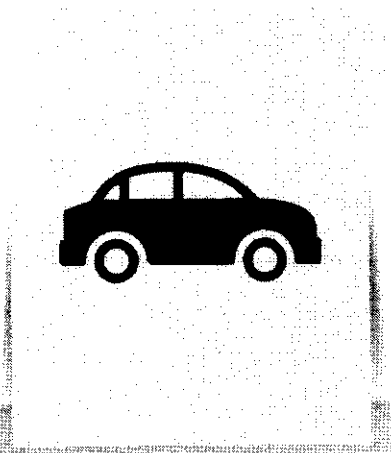
 Yield Band  
22 - 28 %

 LTV  
Cashflow  
based lending

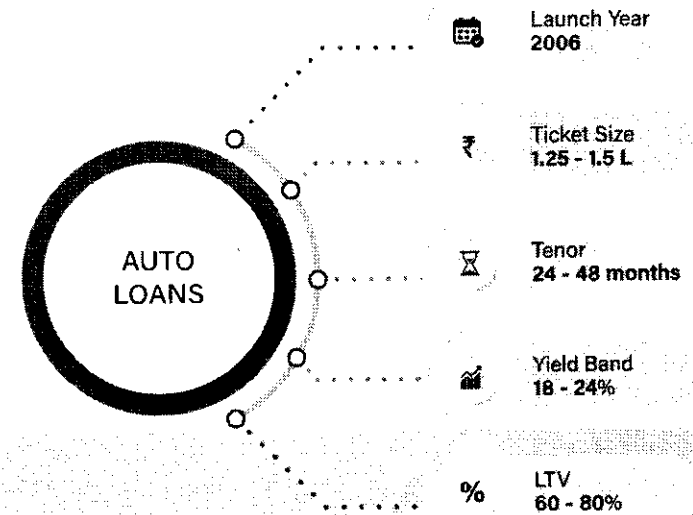
- Personal loans to salaried and self employed individuals
- Rules based PL sanction and underwriting, basis customer historical track record for two-wheeler customers
- Continued Contact with customer - As part of cross sell, customers are kept in constant touch - acts as feeder for other loans as well

# AUTO LOANS

Auto Loans



Auto Loans  
4% of AUM

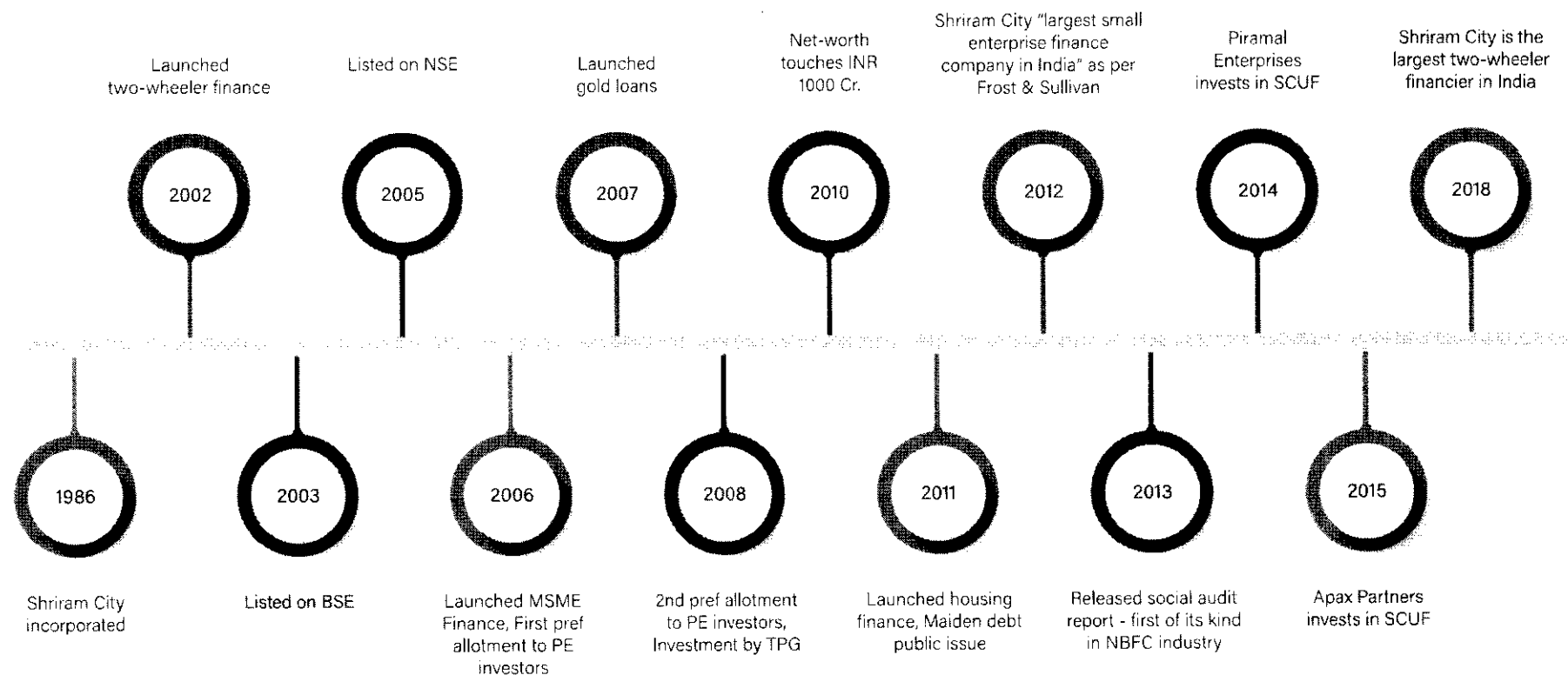


- Finance for purchase of new and pre-owned passenger and commercial vehicles.

This includes finance for three wheelers, four wheelers, used and new cars.



# CORPORATE HISTORY





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