



SEC/FILING/BSE-NSE/18-19/68A-B

October 25, 2018

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

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

Dear Sirs,

**Sub.: Investor Update / 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 Update / Presentation.

Thanking you,

Yours faithfully,

**For SHRIRAM TRANSPORT FINANCE COMPANY LIMITED**

**VIVEK ACHWAL**  
**COMPANY SECRETARY**  
**Encl:/-**

**Shriram Transport Finance Company Limited**

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

**Registered Office:** Mookambika Complex, 3,1 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](http://www.stfc.in) | Corporate Identity Number (CIN) – L65191TN1979PLC007874.

# Our AUM has crossed

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*Just another milestone in our growth journey*

## Shriram Transport Finance Company Ltd

Investor Presentation – Q2 & H1 FY2019

October 25, 2018



# Performance Highlights – Q2 FY19 vs Q2 FY18 (as per Ind AS)

<b>Total Income</b>	<b>21.11%</b>	↑	Q2 FY19	<b>Rs 39,477.6 mn</b>
			Q2 FY18	Rs 32,596.3 mn
<b>Net Interest Income*</b>	<b>24.63%</b>	↑	Q2 FY19	<b>Rs 20,553.4 mn</b>
			Q2 FY18	Rs 16,490.9 mn
<b>PAT</b>	<b>22.59%</b>	↑	Q2 FY19	<b>Rs 6,095.8 mn</b>
			Q2 FY18	Rs 4,972.2 mn
<b>EPS</b>	<b>22.59%</b>	↑	Q2 FY19	<b>Rs 26.86</b>
			Q2 FY18	Rs 21.91

\* including Securitisation Income

\* Employee strength at 26,156 (including 16,488 field executives) in Q2 FY19 against 22,205 in Q2 FY18

# Performance Highlights – H1 FY19 vs H1 FY18 (as per Ind AS)

<b>Total Income</b>	<b>20.44%</b>	↑	H1 FY19	<b>Rs 76,818.3 mn</b>
			H1 FY18	Rs 63,781.6 mn
<b>Net Interest Income*</b>	<b>21.82%</b>	↑	H1 FY19	<b>Rs 38,773.1 mn</b>
			H1 FY18	Rs 31,827.8 mn
* including Securitisation Income				
<b>PAT</b>	<b>23.53%</b>	↑	H1 FY19	<b>Rs 11,824.8 mn</b>
			H1 FY18	Rs 9,572.4 mn
<b>EPS</b>	<b>23.53%</b>	↑	H1 FY19	<b>Rs 52.11</b>
			H1 FY18	Rs 42.19

# Performance Highlights – Q2 FY19 vs Q2 FY18 (as per Ind AS)

<b>AUM</b>	<b>20.87%</b> ↑	Q2 FY19	<b>Rs 1,043,798.3 mn</b>
		Q2 FY18	Rs 863,565.1 mn
<b>GNPA</b>	<b>34.22%</b> ↑	Q2 FY19	<b>Rs 77,488.4 mn</b>
		Q2 FY18	Rs 57,730.4 mn
<b>NNPA</b>	<b>37.64%</b> ↑	Q2 FY19	<b>Rs 22,781.7 mn</b>
		Q2 FY18	Rs 16,552.1 mn
<b>Book Value</b>	<b>24.57%</b> ↑	Q2 FY19	<b>Rs 641.72</b>
		Q2 FY18	Rs 515.16

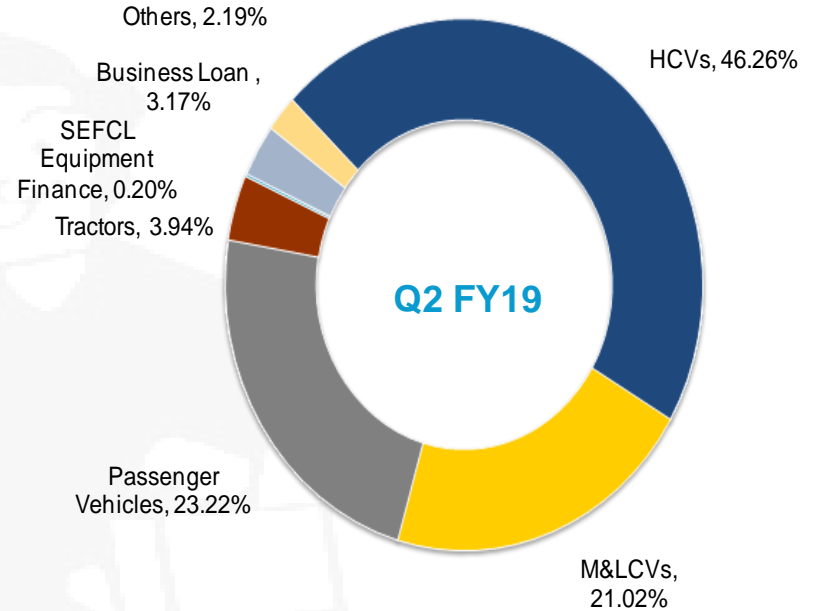
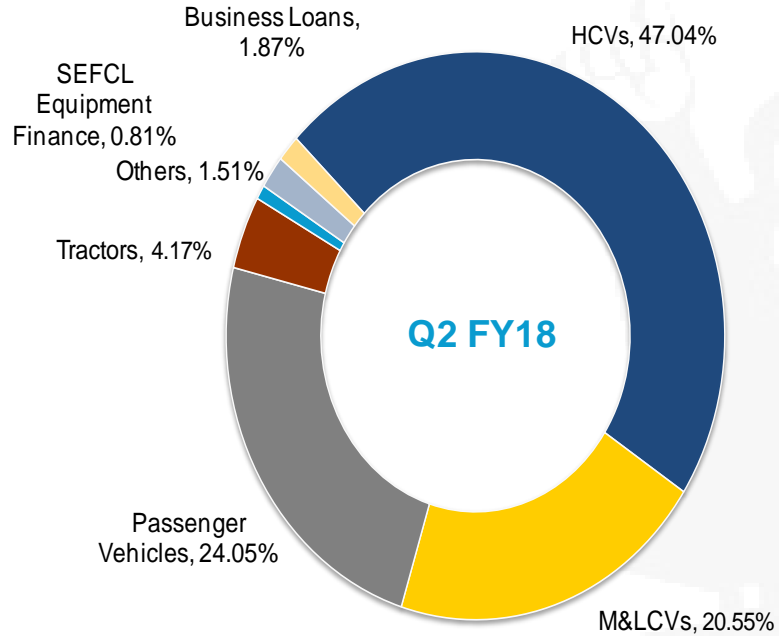
\* CRAR at 16.69% as of Q2 FY19 compared to 15.85% as of Q2 FY18.

\* In accordance with regulations, shifted NPA recognition norms to 90 days in Q4 FY18 from 120 days earlier

# AUM Break-up (as per Ind AS)

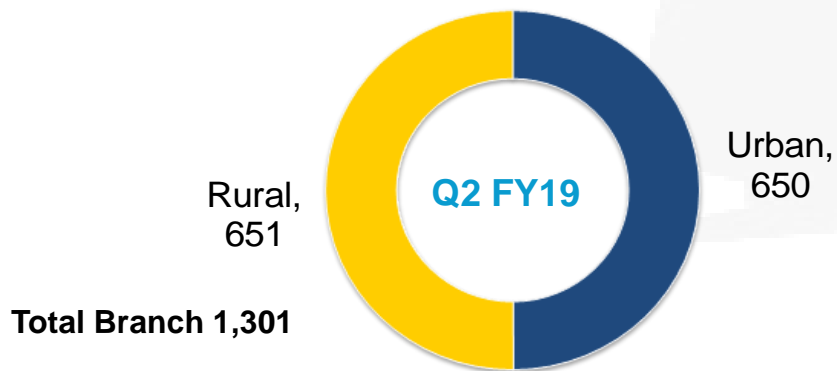
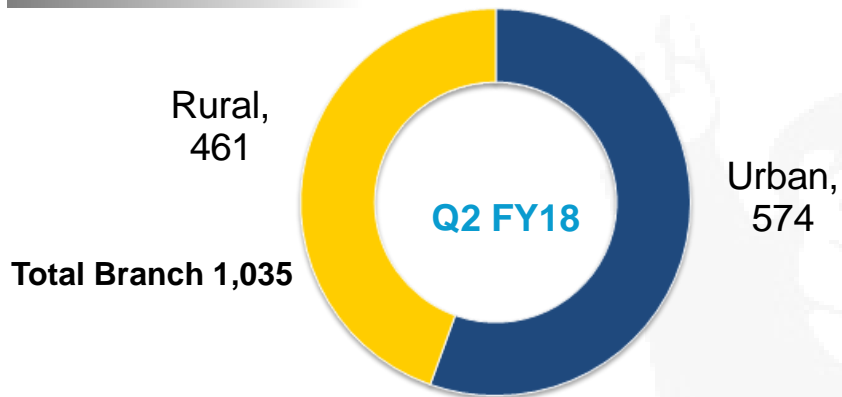
Particulars (Rs. mn)	Q2 FY18	Q1 FY19	Q2 FY19	YoY (%)	QoQ (%)	H1 FY18	H1 FY19	YoY (%)	FY18
- On Books									
- Loan Portfolio	711,126.8	824,615.1	878,147.2	23.49%	6.49%	711,126.8	878,147.2	23.49%	800,011.0
- Securitised Portfolio	152,438.3	180,790.6	165,651.1	8.67%	-8.37%	152,438.3	165,651.1	8.67%	162,595.1
<b>Total AUM</b>	<b>863,565.1</b>	<b>1,005,405.7</b>	<b>1,043,798.3</b>	<b>20.87%</b>	<b>3.82%</b>	<b>863,565.1</b>	<b>1,043,798.3</b>	<b>20.87%</b>	<b>962,606.1</b>
- New	86,970.2	121,371.4	127,188.0	46.24%	4.79%	86,970.2	127,188.0	46.24%	110,424.7
- Used	747,443.0	834,641.7	860,574.0	15.14%	3.11%	747,443.0	860,574.0	15.14%	807,841.8
- Business Loans	16,146.9	29,656.3	33,135.2	105.21%	11.73%	16,146.9	33,135.2	105.21%	26,112.5
- Working capital loans	12,087.2	18,949.0	21,709.2	79.60%	14.57%	12,087.2	21,709.2	79.60%	17,417.2
- Others	917.8	787.3	1,191.9	29.86%	51.39%	917.8	1,191.9	29.86%	809.9
<b>Total AUM</b>	<b>863,565.1</b>	<b>1,005,405.7</b>	<b>1,043,798.3</b>	<b>20.87%</b>	<b>3.82%</b>	<b>863,565.1</b>	<b>1,043,798.3</b>	<b>20.87%</b>	<b>962,606.1</b>

# Segment-wise Break up

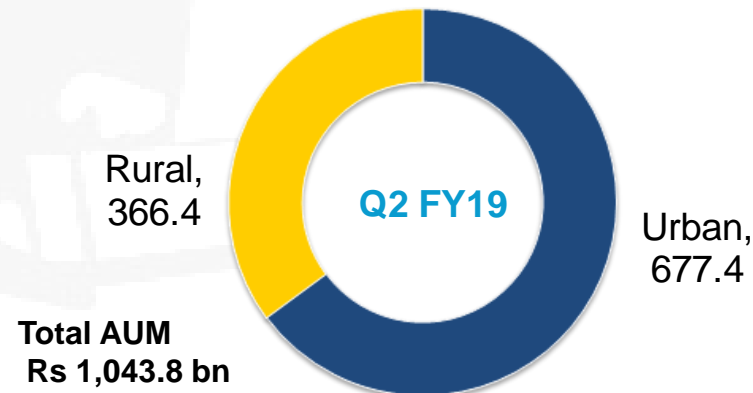
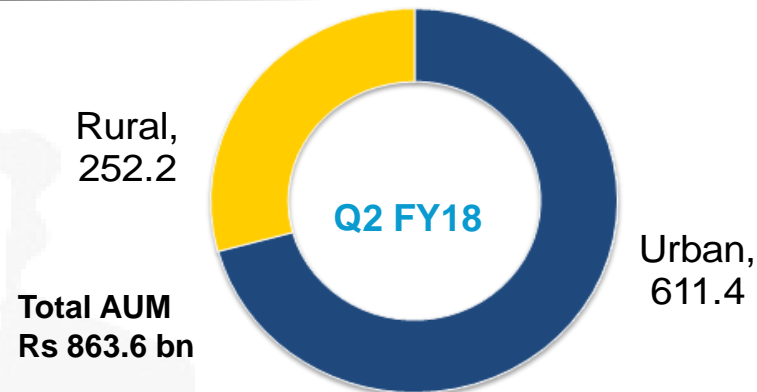


# Branch & AUM distribution - Q2 FY19 vs Q2 FY18

## Branch (Nos)



## AUM (Rs in bn)





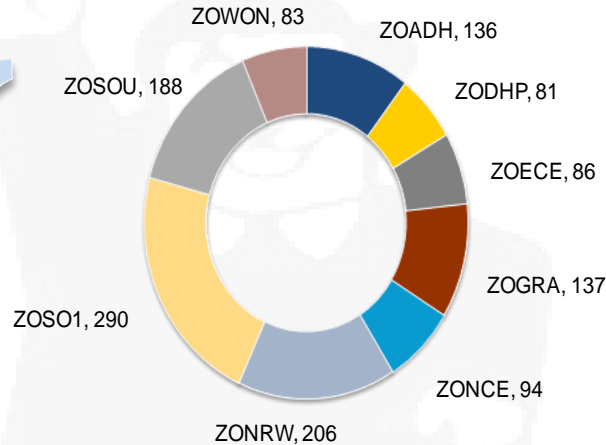
# Provision Analysis

Particulars (Rs. mn)	Q2 FY18	Q1 FY19	Q2 FY19	YoY (%)	QoQ (%)	H1 FY18	H1 FY19	YoY (%)	FY18
Gross NPA	57,730.4	74,585.8	77,488.4	34.22%	3.89%	57,730.4	77,488.4	34.22%	73,763.9
Net NPA	16,552.1	21,318.5	22,781.7	37.64%	6.86%	16,552.1	22,781.7	37.64%	21,311.5
Gross NPA (%)	8.06%	8.98%	8.77%	8.81%	-2.34%	8.06%	8.77%	8.81%	9.15%
Net NPA (%)	2.45%	2.74%	2.75%	12.24%	0.36%	2.45%	2.75%	12.24%	2.83%
Coverage Ratio (%)	71.33%	71.42%	70.60%	-1.02%	-1.14%	71.33%	70.60%	-1.02%	71.11%
Standard Assets provision	2,303.6	3,024.6	3,225.4	40.02%	6.64%	2,303.6	3,225.4	40.02%	2,928.4
Standard Assets provision (%)	0.35%	0.40%	0.40%	14.29%	0.00%	0.35%	0.40%	14.29%	0.40%

Particulars (Rs. mn)	Q2 FY18	Q1 FY19	Q2 FY19	YoY (%)	QoQ (%)	H1 FY18	H1 FY19	YoY (%)	FY18
Gross Stage 3	91,909.0	91,573.1	90,924.9	-1.07%	-0.71%	91,909.0	90,924.9	-1.07%	90,842.1
ECL provision-Stage 3	33,009.9	31,178.2	31,131.1	-5.69%	-0.15%	33,009.9	31,131.1	-5.69%	30,953.2
Net Stage 3	58,899.1	60,394.9	59,793.8	1.52%	-1.00%	58,899.1	59,793.8	1.52%	59,888.9
Coverage Ratio (%) Stage 3	35.92%	34.05%	34.24%	-4.67%	0.56%	35.92%	34.24%	-4.67%	34.07%
Gross Stage 1 & 2	772,817.7	918,789.2	961,726.0	24.44%	4.67%	772,817.7	961,726.0	24.44%	876,201.3
ECL provision-Stage 1 & 2	22,797.0	23,413.3	26,042.6	14.24%	11.23%	22,797.0	26,042.6	14.24%	23,650.2
Net Stage 1 & 2	750,020.8	895,376.0	935,683.4	24.75%	4.50%	750,020.8	935,683.4	24.75%	852,551.1
ECL provision (%) Stage 1 & 2	2.95%	2.55%	2.71%	-8.20%	6.26%	2.95%	2.71%	-8.20%	2.70%

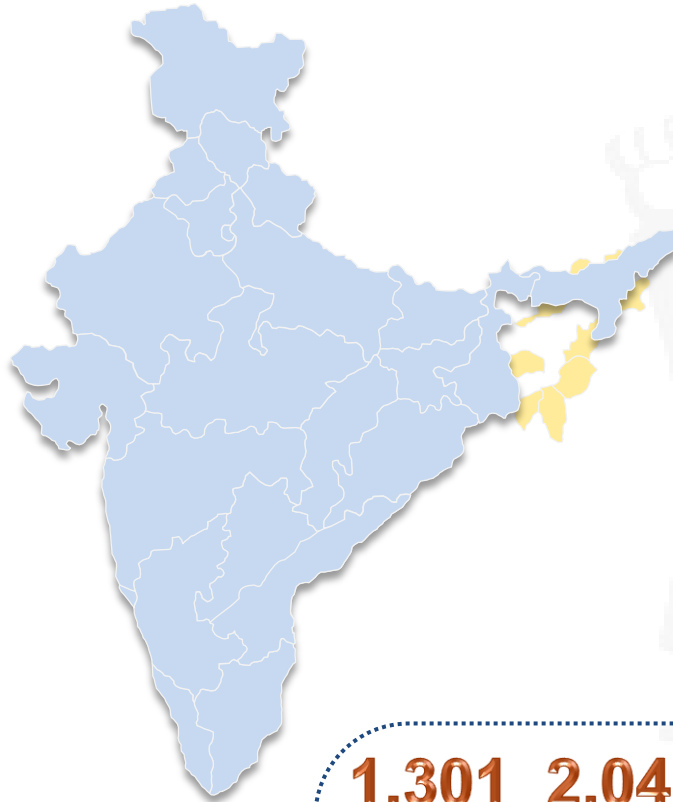
# Well-entrenched Pan India Network

## 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

**1,301**

Branch Offices

**2.04mn**

Customers

**26,156**

Employees

**16,488**

Field Officers

**500**

Private Financiers

**864**

Rural Centres

# P&L Statement (as per Ind AS)

Particulars (Rs. mn)	Q2 FY18	Q1 FY19	Q2 FY19	YoY (%)	QoQ (%)	H1 FY18	H1 FY19	YoY (%)	FY18
Interest income	32,326.1	37,107.3	39,173.0	21.18%	5.57%	63,354.5	76,280.3	20.40%	132,637.4
Interest expended	15,835.2	18,887.6	18,619.6	17.58%	-1.42%	31,526.7	37,507.2	18.97%	64,804.9
Net interest income	16,490.9	18,219.7	20,553.4	24.63%	12.81%	31,827.8	38,773.1	21.82%	67,832.5
Other Operating Income	28.8	41.9	59.0	104.86%	40.81%	57.3	100.9	76.09%	121.0
<b>Operating income</b>	<b>16,519.7</b>	<b>18,261.6</b>	<b>20,612.4</b>	<b>24.77%</b>	<b>53.62%</b>	<b>31,885.1</b>	<b>38,874.0</b>	<b>21.92%</b>	<b>67,953.5</b>
Operating expenditure	3,531.1	4,348.4	4,571.1	29.45%	5.12%	6,873.2	8,919.5	29.77%	14,913.1
<b>Core operating profit *</b>	<b>12,988.6</b>	<b>13,913.2</b>	<b>16,041.3</b>	<b>23.50%</b>	<b>15.30%</b>	<b>25,011.9</b>	<b>29,954.5</b>	<b>19.76%</b>	<b>53,040.4</b>
Other income	241.0	143.9	184.8	-23.32%	28.42%	367.0	328.7	-10.44%	2,212.4
<b>Operating profit</b>	<b>13,229.6</b>	<b>14,057.1</b>	<b>16,226.1</b>	<b>22.65%</b>	<b>15.43%</b>	<b>25,378.9</b>	<b>30,283.2</b>	<b>19.32%</b>	<b>55,252.8</b>
Loan Losses & Provision	5,669.4	5,226.7	6,835.8	20.57%	30.79%	10,776.6	12,062.5	11.93%	17,223.2
<b>Profit before tax</b>	<b>7,560.2</b>	<b>8,830.4</b>	<b>9,390.3</b>	<b>24.21%</b>	<b>6.34%</b>	<b>14,602.3</b>	<b>18,220.7</b>	<b>24.78%</b>	<b>38,029.6</b>
Tax Expense	2,588.0	3,101.4	3,294.5	27.30%	6.23%	5,029.9	6,395.9	27.16%	13,328.2
<b>Profit after tax</b>	<b>4,972.2</b>	<b>5,729.0</b>	<b>6,095.8</b>	<b>22.60%</b>	<b>6.40%</b>	<b>9,572.4</b>	<b>11,824.8</b>	<b>23.53%</b>	<b>24,701.4</b>
<b>Other comprehensive Income (Net)</b>	<b>-3.2</b>	<b>-11.8</b>	<b>-0.7</b>	<b>-78.13%</b>	<b>-94.07%</b>	<b>-6.5</b>	<b>-12.5</b>	<b>92.31%</b>	<b>-12.9</b>
<b>Total Comprehensive Income</b>	<b>4,969.0</b>	<b>5,717.2</b>	<b>6,095.1</b>	<b>22.66%</b>	<b>6.61%</b>	<b>9,565.9</b>	<b>11,812.3</b>	<b>23.48%</b>	<b>24,688.5</b>
<b>EPS (Rs)</b>	<b>21.91</b>	<b>25.25</b>	<b>26.86</b>	<b>22.59%</b>	<b>6.38%</b>	<b>42.19</b>	<b>52.11</b>	<b>23.51%</b>	<b>129.50</b>
<b>Tier I CRAR %</b>	<b>14.02%</b>	<b>14.34%</b>	<b>14.27%</b>	<b>1.78%</b>	<b>-0.49%</b>	<b>14.02%</b>	<b>14.27%</b>	<b>1.78%</b>	<b>14.32%</b>
<b>Tier II CRAR %</b>	<b>1.83%</b>	<b>2.58%</b>	<b>2.42%</b>	<b>32.24%</b>	<b>-6.20%</b>	<b>1.83%</b>	<b>2.42%</b>	<b>32.24%</b>	<b>2.89%</b>
<b>Total CRAR %</b>	<b>15.85%</b>	<b>16.92%</b>	<b>16.69%</b>	<b>5.30%</b>	<b>-1.36%</b>	<b>15.85%</b>	<b>16.69%</b>	<b>5.30%</b>	<b>17.21%</b>
<b>Book Value (Rs)</b>	<b>515.16</b>	<b>622.09</b>	<b>641.72</b>	<b>24.57%</b>	<b>3.16%</b>	<b>515.16</b>	<b>641.72</b>	<b>24.57%</b>	<b>596.89</b>

\*Before Provisions & Contingencies

# Balance Sheet (as per Ind AS)

Particulars (Rs. mn)	Sep-17	Jun-18	Sep-18	YoY (%)	QoQ (%)	Mar-18
<b>I. ASSETS</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	26,199.6	28,666.4	27,311.6	4.24%	-4.73%	32,938.8
Bank Balance other than above	2,924.8	636.1	486.7	-83.36%	-23.49%	3,805.9
Derivative financial instruments	1,487.9	3,500.0	29,109.2	1856.39%	731.69%	4,571.2
Loans	806,980.0	951,391.3	987,552.1	22.38%	3.80%	908,363.7
Investments	22,885.2	24,313.8	23,455.8	2.49%	-3.53%	23,413.6
Other Financial assets	371.0	419.7	423.7	14.20%	0.95%	375.7
<b>Non Financial assets</b>						
Current tax assets (net)	840.6	840.6	840.6	0.00%	0.00%	840.6
Deferred tax assets (net)	445.8	384.8	741.5	66.33%	92.70%	550.5
Investment Property	30.7	20.9	20.8	-32.25%	-0.48%	21.0
Property, plant and equipment	911.0	1,166.3	1,238.6	35.96%	6.20%	1,182.2
Other Intangible assets	16.9	24.2	23.8	40.83%	-1.65%	17.4
Other non financial assets	709.9	728.3	807.8	13.79%	10.92%	676.3
<b>Total</b>	<b>863,803.4</b>	<b>1,012,092.4</b>	<b>1,072,012.2</b>	<b>24.10%</b>	<b>5.92%</b>	<b>976,756.9</b>

# Balance Sheet (as per Ind AS - Continued)

Particulars (Rs. mn)	Sep-17	Jun-18	Sep-18	YoY (%)	QoQ (%)	Mar-18
<b>II. Liabilities and Equity</b>						
<b>Financial Liabilities</b>						
Derivative financial instruments	1,359.2	3,189.9	28,582.7	2002.91%	796.04%	4,512.7
Trade Payables	1,401.8	2,159.2	2,260.0	61.22%	4.67%	2,197.7
Debt Securities	237,013.5	270,305.6	283,195.7	19.49%	4.77%	279,430.7
Borrowings	212,938.9	257,899.2	288,561.9	35.51%	11.89%	237,599.2
Deposits	88,636.4	87,893.7	91,939.2	3.73%	4.60%	85,977.5
Subordinated Liabilities	35,977.6	49,188.6	47,511.4	32.06%	-3.41%	49,919.4
Other Financial liabilities	162,648.3	193,165.0	177,339.4	9.03%	-8.19%	175,425.3
<b>Non-financial Liabilities</b>						
Current tax liabilities (net)	3,981.4	4,208.3	4,107.1	3.16%	-2.40%	3,144.8
Provisions	264.7	269.4	294.8	11.37%	9.43%	232.2
Other non-financial liabilities	2,700.3	2,672.4	2,624.9	-2.79%	-1.78%	2,893.5
<b>Equity</b>						
Equity share capital	2,269.1	2,269.1	2,269.1	0.00%	0.00%	2,269.1
Other equity	114,612.2	138,872.0	143,326.0	25.05%	3.21%	133,154.8
<b>Total</b>	<b>863,803.4</b>	<b>1,012,092.4</b>	<b>1,072,012.2</b>	<b>24.10%</b>	<b>5.92%</b>	<b>976,756.9</b>

# Key Metrics – Q2 FY19 (as per Ind AS)

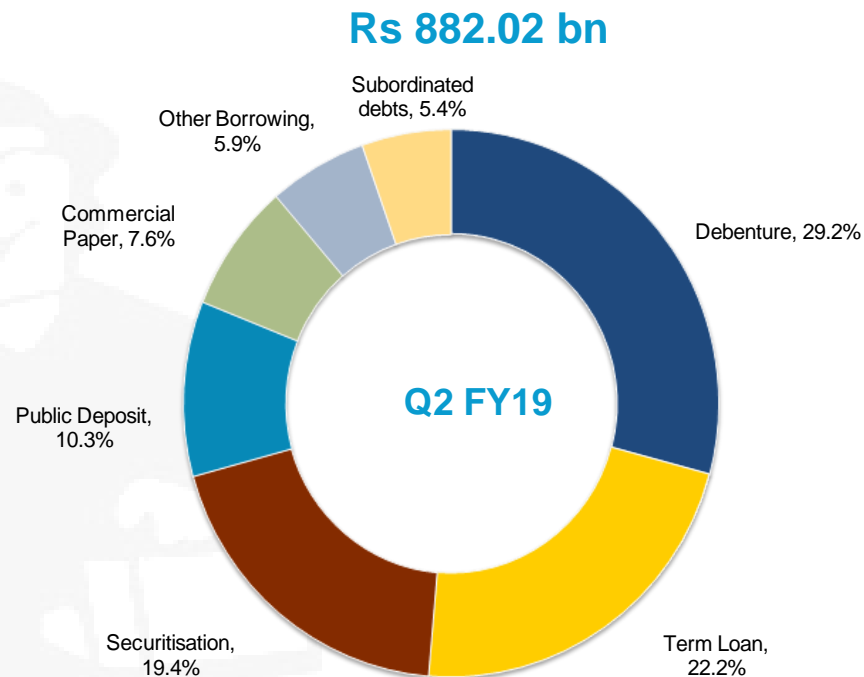
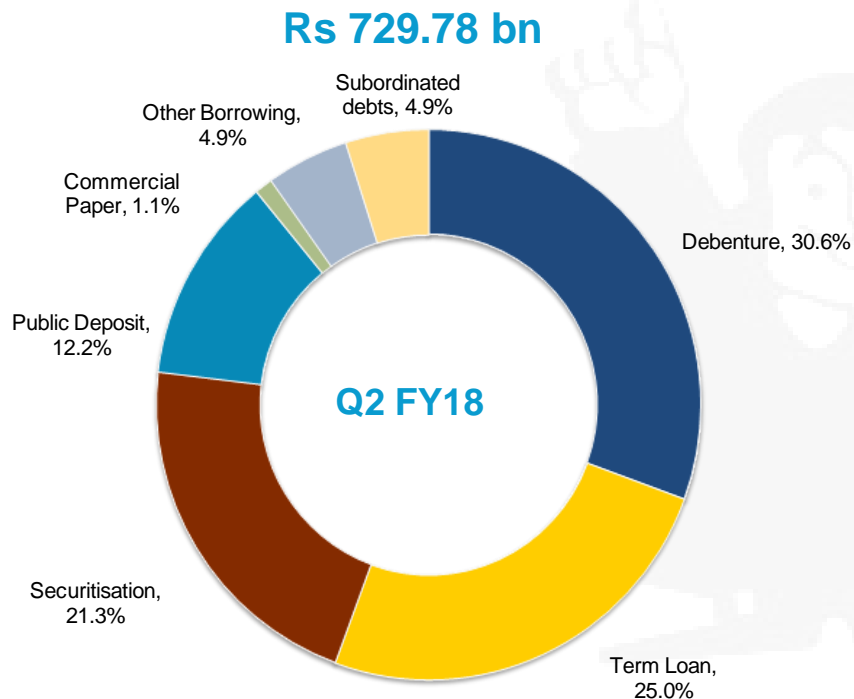
P&L Metrics (Rs. mn)	Q2 FY18	Q1 FY19	Q2 FY19	YoY (%)	QoQ (%)	H1 FY18	H1 FY19	YoY (%)	FY18
Interest Income	32,326.1	37,107.3	39,173.0	21.18%	5.57%	63,354.5	76,280.3	20.40%	132,637.4
Less: Interest Expenses	15,835.2	18,887.6	18,619.6	17.58%	-1.42%	31,526.7	37,507.2	18.97%	64,804.9
<b>Net Interest Income</b>	<b>16,490.9</b>	<b>18,219.7</b>	<b>20,553.4</b>	<b>24.63%</b>	<b>12.81%</b>	<b>31,827.8</b>	<b>38,773.1</b>	<b>21.82%</b>	<b>67,832.5</b>
Other Income	269.8	185.8	243.8	-9.64%	31.22%	424.3	429.6	1.25%	2,333.4
<b>Profit After Tax</b>	<b>4,972.2</b>	<b>5,729.0</b>	<b>6,095.8</b>	<b>22.60%</b>	<b>6.40%</b>	<b>9,572.4</b>	<b>11,824.8</b>	<b>23.53%</b>	<b>24,701.4</b>
EPS (Rs.)	21.91	25.25	26.86	22.59%	6.38%	42.19	52.11	23.51%	129.50
Cost to income Ratio (%)	20.47%	22.94%	21.21%	3.66%	-7.51%	20.57%	22.02%	7.05%	20.53%
NIM (on AUM)	7.46%	7.44%	7.52%	0.74%	1.07%	7.44%	7.48%	0.59%	7.51%

Balance Sheet Metrics (Rs. mn)	Q2 FY18	Q1 FY19	Q2 FY19	YoY (%)	QoQ (%)	H1 FY18	H1 FY19	YoY (%)	FY18
Networth	116,881.3	141,141.1	145,595.1	24.57%	3.16%	116,881.3	145,595.1	24.57%	135,423.9
Book Value (Rs.)	515.16	622.09	641.72	24.57%	3.16%	515.16	641.72	24.57%	596.89
Interest Coverage (x)	2.06	1.97	2.11	2.78%	7.18%	2.02	2.04	1.05%	2.08
ROA (%)	2.19%	2.19%	2.23%	1.73%	1.64%	2.14%	2.21%	3.32%	2.65%
ROE (%)	17.37%	16.57%	17.01%	-2.09%	2.63%	17.02%	16.79%	-1.30%	20.93%
CRAR (%)	15.85%	16.92%	16.69%	5.30%	-1.36%	15.85%	16.69%	5.30%	17.21%

# Reconciliation of Net Profit between Previous GAAP & Ind As

Particulars (Rs. mn)	Jun-17	Sep-17	Jun-18	Sep-18	H1FY18	H1FY19
<b>Net profit after tax as per Previous GAAP</b>	<b>4,486.8</b>	<b>4,791.1</b>	<b>5,404.5</b>	<b>5,634.3</b>	<b>9,277.9</b>	<b>11,038.8</b>
Adoption of Effective Interest Rate (EIR) for amortisation of income and expenses - financial assets at amortised cost	-184.2	163.4	107.4	-49.8	-20.8	57.6
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	-104.7	16.7	-272	717.3	-88.0	445.3
Expected Credit Loss	467.9	137.1	499.4	-266.8	605.0	232.6
Others	-65.6	-136.1	-10.2	60.7	-201.7	50.5
<b>Net profit/(loss) after tax as per Ind AS</b>	<b>4,600.2</b>	<b>4,972.2</b>	<b>5,729.1</b>	<b>6,095.7</b>	<b>9,572.4</b>	<b>11,824.8</b>
Other comprehensive income (net of tax)	-3.3	-3.2	-11.9	-0.6	-6.5	-12.5
<b>Total comprehensive income as per Ind AS (attributable to owners of the Company)</b>	<b>4,596.9</b>	<b>4,969.0</b>	<b>5,717.2</b>	<b>6,095.1</b>	<b>9,565.9</b>	<b>11,812.3</b>

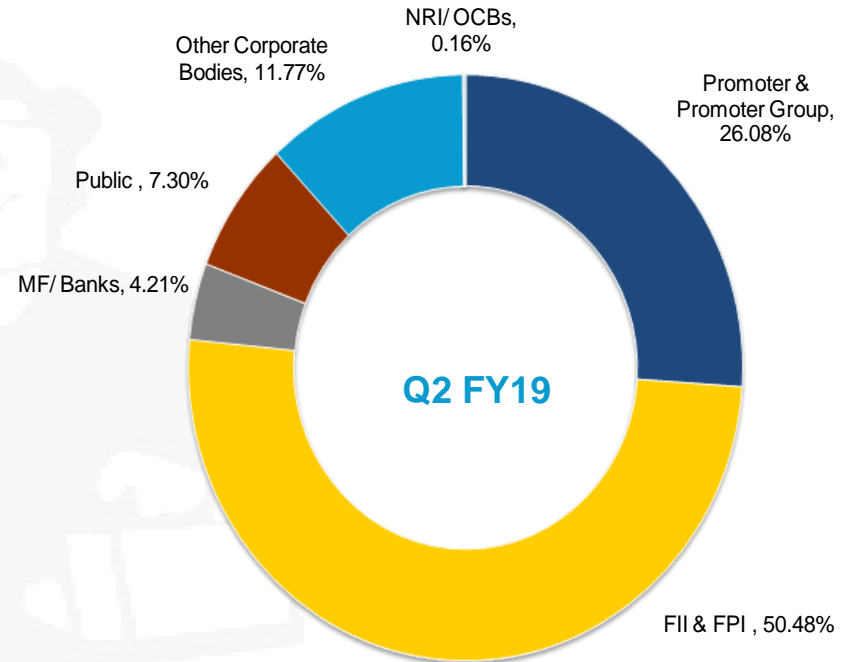
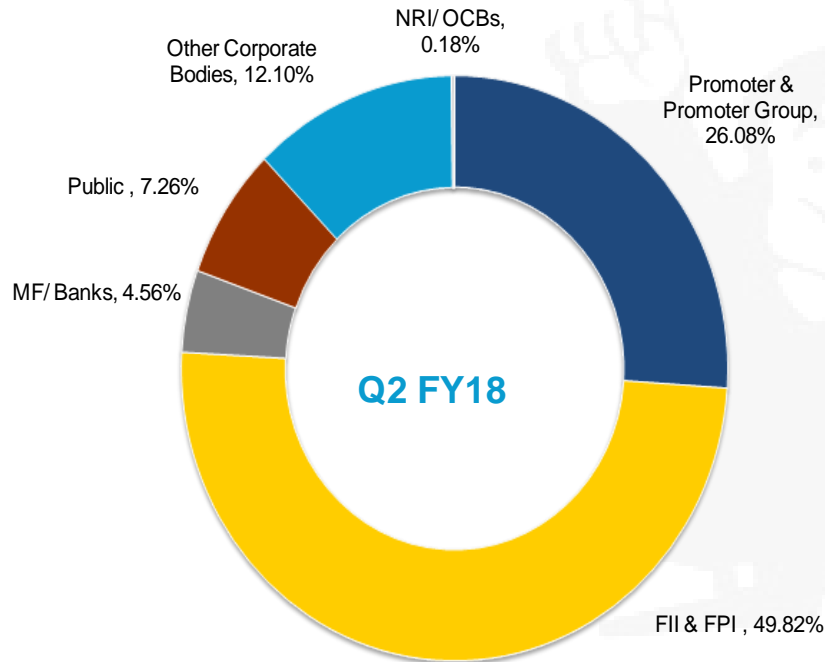
# Borrowing Profile as on Sep 30, 2018 vs Sep 30, 2017





# Shareholding Pattern as on Sep 30, 2018 vs Sep 30, 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 Various sub accounts)	4.06	1.79
New World Fund Inc	3.25	1.43
Societe Generale	3.17	1.40
Oppenheimer International Small-Mid Company Fund	3.07	1.35
Stichting Depository Apg Emerging Markets Equity Pool	2.94	1.30
Smallcap World Fund, Inc	2.73	1.20
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	2.66	1.17
Public & Others	116.47	51.34
<b>Total</b>	<b>226.88</b>	<b>100.00</b>

**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. 104,379.83 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 1,301 branches, and employs 26,156 employees including 16,488 field officers. The company has built a strong customer base of approx. 2.04 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](http://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