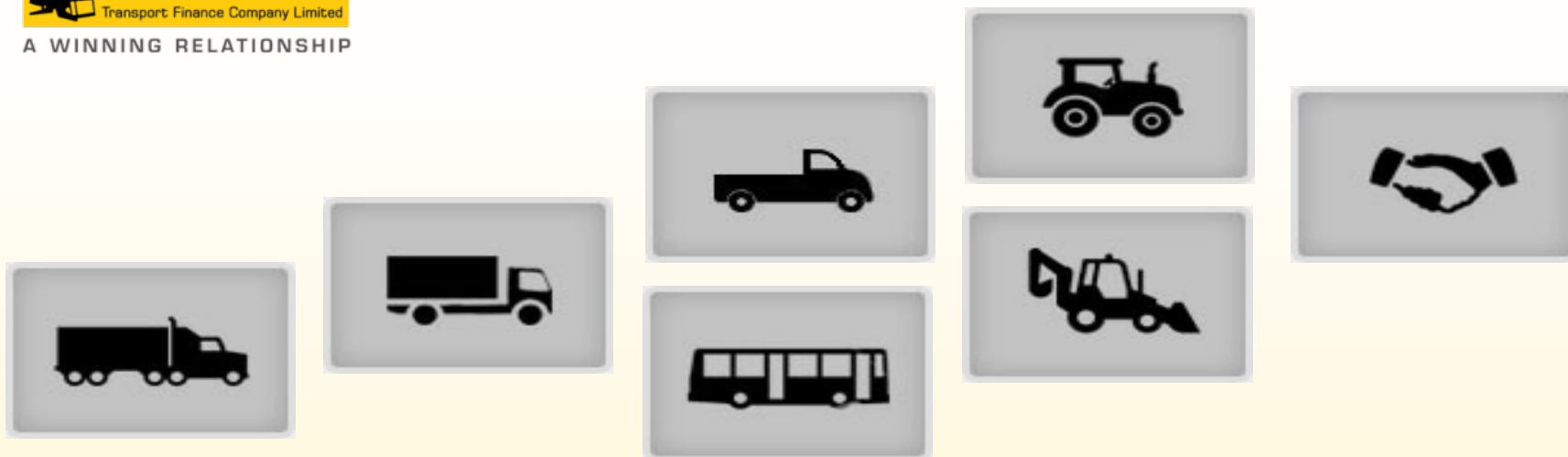




Shriram Transport Finance Company Ltd

Corporate Presentation

December 2020

Company Overview



Business Model/Competitive Strengths



Market Dynamics & Growth Strategy



Organizational Structure



Performance Track Record



Recent Performance – Q3 FY21



COMPANY OVERVIEW



Company Snapshot

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

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

Over **2.10 mn** customers

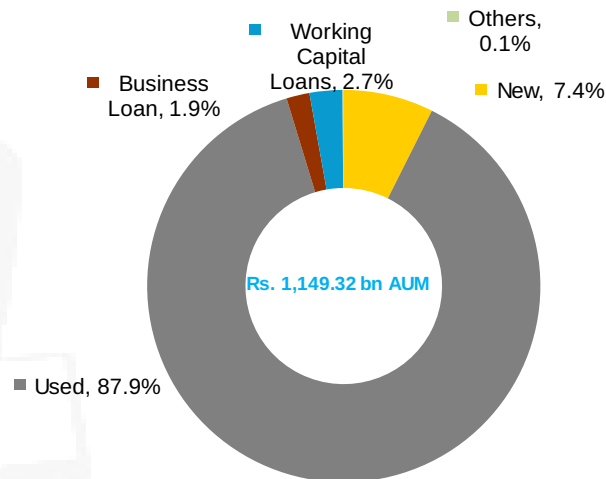
Large network of **1,799** Branch offices and **808** rural centres

Tie up with over **500** Private Financiers

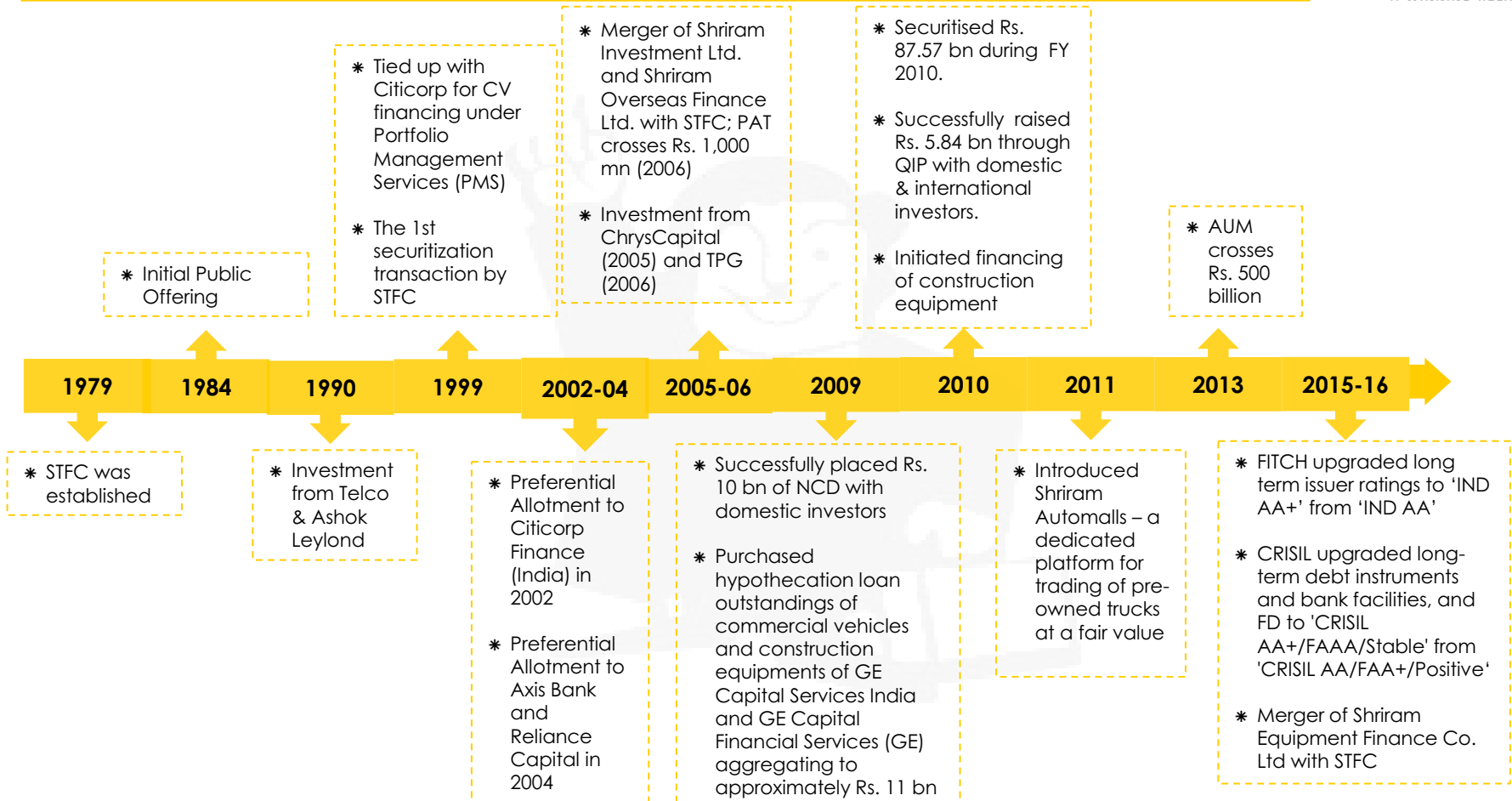
24,670 Employees including **19,179** Business Team

Market Capitalization of ~ **Rs. 264.96 billion**

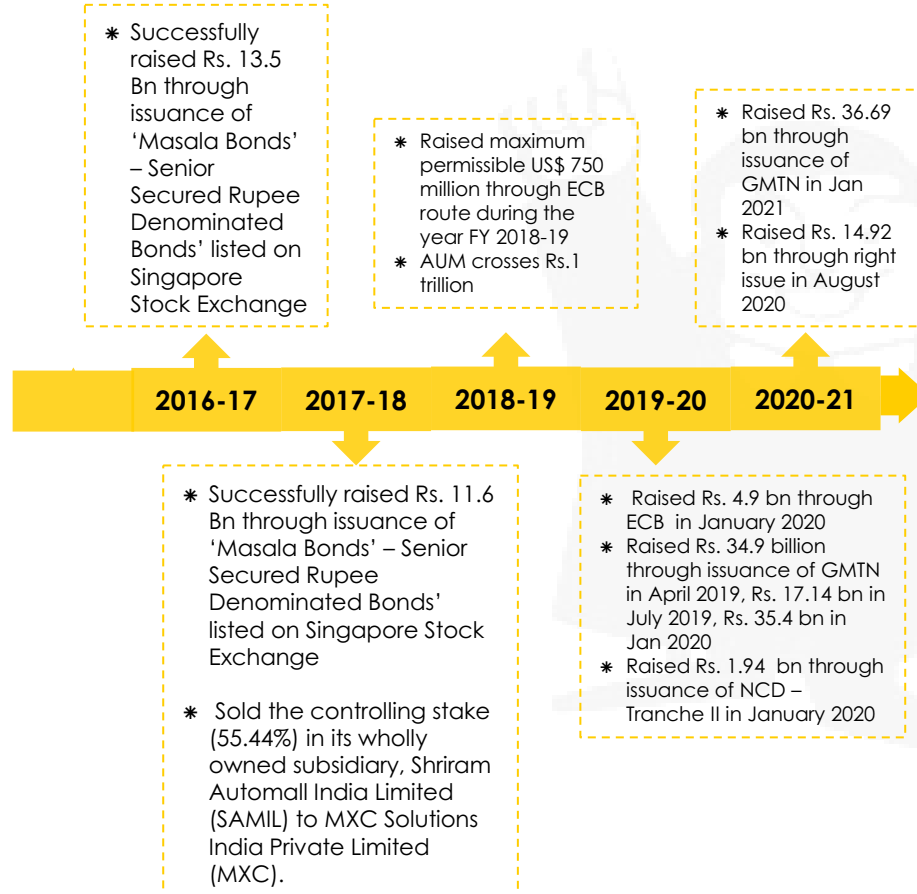
FII holding of **61.82%**



Corporate History



Corporate History(Contd.)



BUSINESS MODEL / COMPETITIVE STRENGTHS



Strategic Presence In High Yield Used CV Segment

CV Financing Business Model

Pre-Owned

New

Age of Truck

1 2 3 4 5 6 7 8 9 10 11 12

Lending Rates

14-16%

16-24%

12-16%

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. 1010.3 bn at the end of Q3 FY21

* AUM of approximately Rs. 84.9 bn at the end of Q3 FY21

Vehicles Sold
(Industry Data)

		FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
LCV		4,60,831	5,24,887	4,32,233	3,82,206	3,83,307	4,11,703	5,16,140	6,16,579	4,92,882
MHCV		3,48,701	2,68,263	2,00,618	2,32,755	3,02,397	3,02,529	3,40,313	3,90,740	2,24,806
Total		8,09,532	7,93,150	6,32,851	6,14,961	6,85,704	7,14,232	8,56,453	10,07,319	7,17,688

Valuation Expertise & Relationship Based Model

Knowledge Driven Valuation Model

Critical Success Factor

Valuation

STFC has right mix of scale and skill
Awareness of load structure / business mix

Loan Amount
EMI
Repayment Ability

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

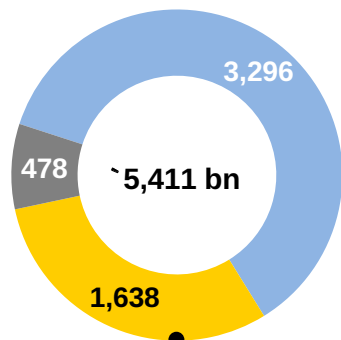
**Well-aligned
incentives
structure**

MARKET DYNAMICS & GROWTH STRATEGY

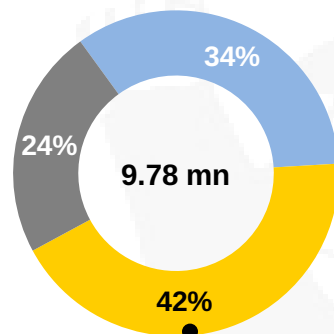


Strong Industry Potential – Commercial Vehicles

Market Potential (Rs. bn)



Trucks (mn)



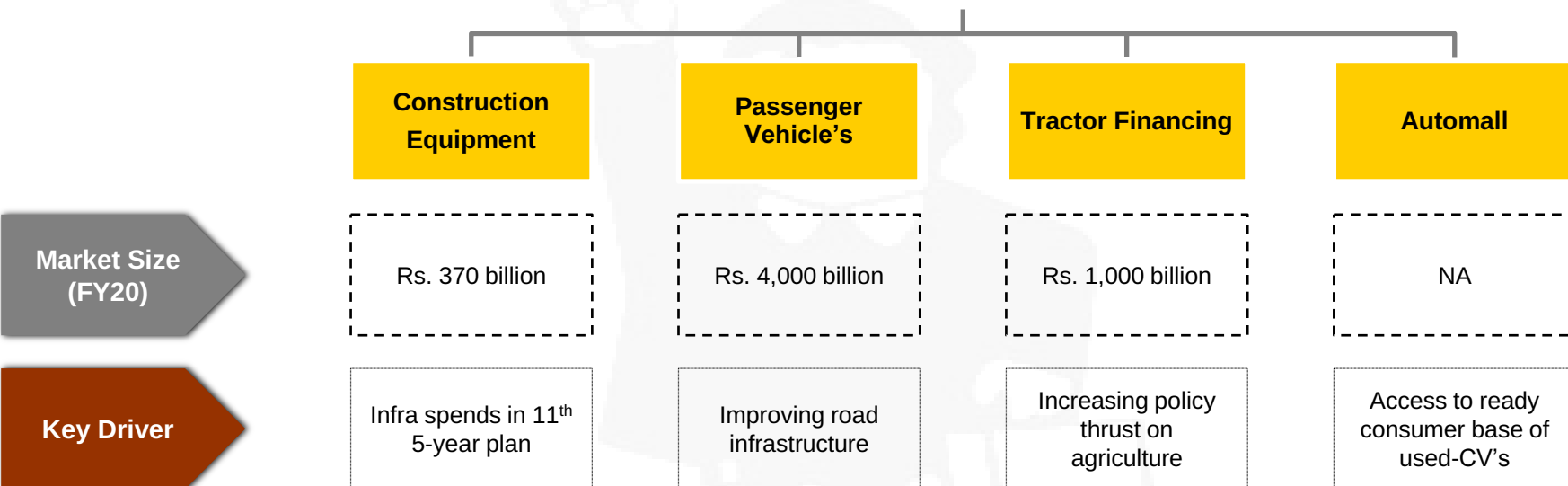
**STFC TARGET SEGMENT
LARGEST ORGANIZED
PLAYER**

■ 0-4 years ■ 5-10 years ■ 10+ years

- * Market for second hand truck financing is under penetrated with 55-60% of the market with private financiers / money lenders who charge high interest rates
- * Stringent traffic regulations in major cities limiting movement of higher tonnage vehicles
- * Financing amount of Rs. 1,350 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 into rural areas

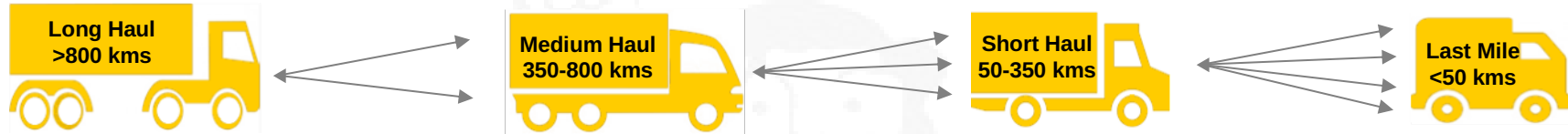
Strong Industry Potential – Other Portfolio Segments

Portfolio



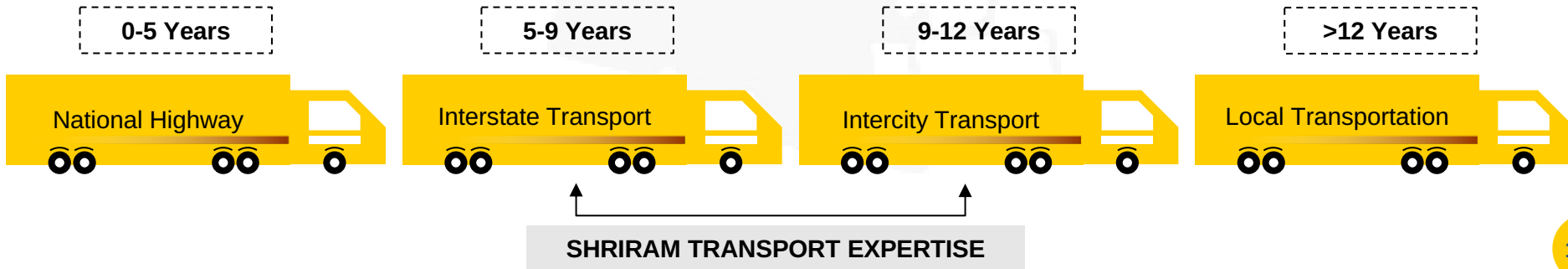
Transportation Model – Multiple Financing Opportunities

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



- * 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 1.6%

CONSERVATIVE APPROACH IN LIGHT OF CHALLENGING MACROECONOMIC CONDITIONS

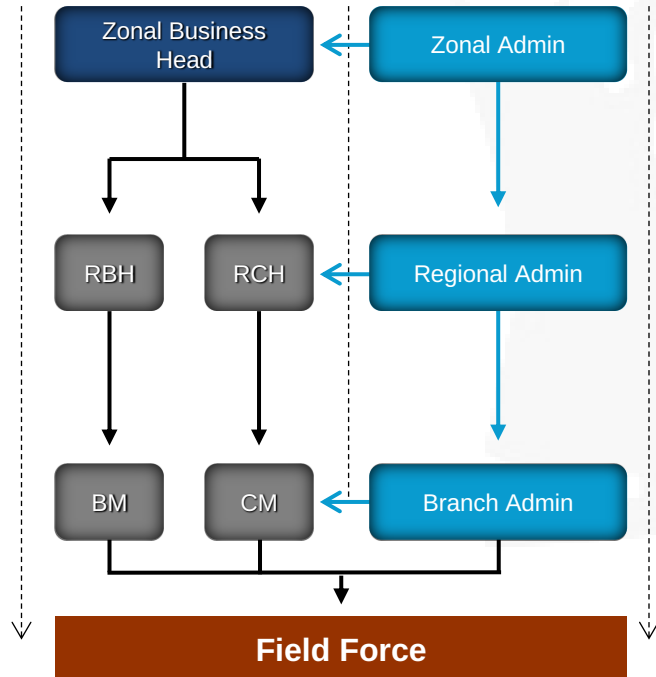
AUM expected to grow to ~Rs. 1,575 billion by end of FY'22

ORGANIZATIONAL STRUCTURE, MANAGEMENT TEAM & BOARD OF DIRECTORS



Organizational Framework Aligned to Mitigate Credit Risk

Tri-Vertical Structure Credit, Admin and Products

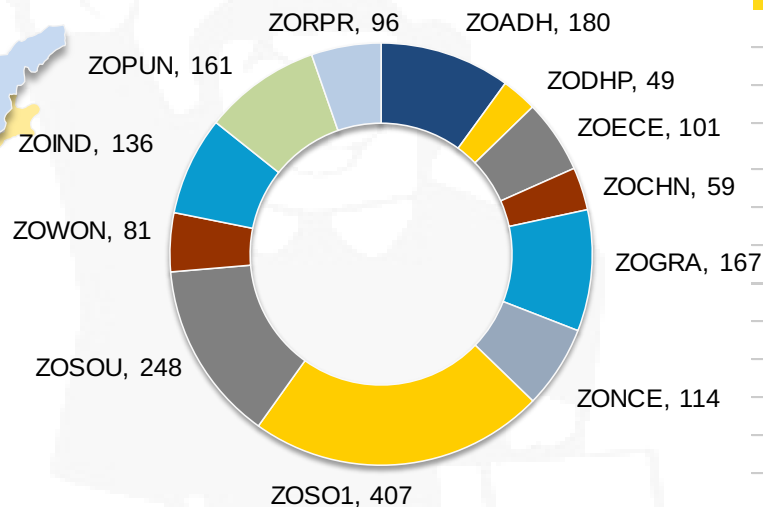


Focus on

- * 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

Zonal Split of Branches



ABBREVIATIONS

Zone	Zone Name
ZOADH	HYDERABAD ZONE
ZODHP	DELHI ZONE
ZOECE	RANCHI ZONE
ZOCHN	CHANDIGARH ZONE
ZOGRA	AHMEDABAD ZONE
ZONCE	LUCKNOW ZONE
ZOSO1	CHENNAI ZONE
ZOSOU	BANGALORE ZONE
ZOWON	KOLKATA ZONE
ZOIND	INDORE ZONE
ZOPUN	PUNE ZONE
ZORPR	RAIPUR ZONE

Branch Network

1,799

Branch
Offices

2.10mn

Customers

24,670

Employees

19,179

Business Team

500

Private
Financiers

808

Rural
Centres

Professional Management Team with Vast Industry Experience

Umesh Revankar MD & CEO

- Joined as an Executive Trainee in 1987. He has been associated with Shriram Group for over 30 years and has shouldered various responsibilities and worked in several key roles of business operations.
- Holds a degree in MBA Finance.

Parag Sharma Executive Director & CFO

- Over 28 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 28 years experience in finance industry.
- Joined in 1995 and now heads the Accounts and Administration function, a qualified Cost Accountant.

Sanjay K Mundra President - Investor and Media Relations

- Over 25 years experience in the finance Industry.
- Joined in 2007, a qualified Company Secretary.

Board of Directors

Subramanian Lakshminarayanan Chairman

- Member of Indian Administrative Service (IAS – retired).
- Served at senior positions in the Ministry of Home Affairs, Ministry of Communication & IT etc.

Umesh Revankar MD & CEO

- Joined as an Executive Trainee in 1987. He has been associated with Shriram Group for over 30 years and has shouldered various responsibilities and worked in several key roles of business operations.
- 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.

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, Bangalore.
- Commerce graduate from University of Bangalore and holds PG Diploma in Management from the Institute of Rural Management, Anand (IRMA).

Board of Directors (Contd.)

Mrs Kishori Udeshi **Director**

- Holds degree in MA in Economics. First woman Deputy Governor of RBI and also on the Board of SEBI, NABARD & EXIM Bank.
- Holds directorship in ION Exchange (India) Ltd., HALDYN Glass Ltd., Thomas Cook (India) Ltd., Elantas Beck India Ltd., Shriram Automall India Ltd., Kalyan Jewellers India Ltd. and SOTC Travel Ltd.

Ignatius Michael **Viljoen** **Director**

- Head of Credit - Sanlam Pan Africa Portfolio Management, South Africa and is responsible for range of credit risk and credit portfolio management aspects across the various entities owned by the Sanlam Group outside of the Republic of South Africa .
- Associated with Sanlam group since 2003 and is a nominee Director of Sanlam.

Pradeep Kumar **Panja** **Director**

- Holds Masters degree in Science (Statistics) from the University of Madras. He is a Certified Associate of the Indian Institute of Bankers.
- Had a long and distinguished career as a Banker, retired as a Managing Director (Corporate Banking) of State Bank of India, the largest bank of the country, in October 2015

PERFORMANCE TRACK RECORD



Strong Financial Track Record

P&L Metrics (Rs. mn)	FY14 IGAAP	FY15 IGAAP	FY16 IGAAP	FY17 IGAAP	FY18 IGAAP	FY18 IndAS	FY19 IndAS	FY20 IndAS
Interest Income (Incl. Securitization)	75,661.4	85,158.1	1,01,953.3	1,07,305.8	1,21,435.5	1,32,710.3	1,54,441.4	1,64,773.1
Less: Interest Expenses	38,981.8	44,028.7	50,743.8	52,094.0	54,090.1	64,857.9	76,366.0	83,703.3
Net Interest Income	36,679.6	41,129.4	51,209.5	55,211.8	67,345.4	67,852.4	78,075.4	81,069.8
Other Operating Income & Other Income	1,502.1	754.0	761.6	758.3	2,479.4	2,301.8	1,010.6	936.2
Profit After Tax	12,642.1	12,378.1	11,782.0	12,573.4	15,680.2	24,605.4	25,639.9	25,018.4
EPS (Rs.)	55.72	54.56	51.93	55.42	69.11	108.45	113.01	107.44
Cost to income Ratio (%)	24.12%	23.46%	23.79%	21.15%	20.59%	20.63%	21.49%	23.31%
NIM (% on AJM)	6.68%	6.61%	7.27%	7.16%	7.50%	7.52%	7.41%	7.16%

Note 1: The standalone financials for FY16 include the performance of erstwhile wholly owned subsidiary Shriram Equipment Finance Co. Ltd. which has been amalgamated with STFC - the Appointed date being April 1, 2015.

Hence, the numbers are not strictly comparable with the standalone financials for earlier periods.

Note 2: *Pursuant to Ind AS 33, earnings per share (EPS) for FY20 has been restated in respect of Rights Issue made during the quarter ended September 30, 2020. Hence, the numbers are not strictly comparable with the EPS for earlier years.

Strong Financial Track Record

Balance Sheet Metrics (Rs. mn)	FY14 IGAAP	FY15 IGAAP	FY16 IGAAP	FY17 IGAAP	FY18 IGAAP	FY18 IndAS	FY19 IndAS	FY20 IndAS
- On Books	3,64,877.6	4,92,271.4	6,18,783.7	6,54,628.7	7,96,729.2	8,00,013.7	8,50,847.3	10,85,017.1
- Off Books	1,66,284.3	98,811.40	1,08,822.3	1,32,980.6	1,56,333.8	1,62,592.4	1,93,975.6	12,475.3
Total AUM	5,31,161.9	5,91,082.8	7,27,606.0	7,87,609.3	9,53,063.0	9,62,606.1	10,44,822.9	10,97,492.4
- New	60,970.6	45,700.9	74,621.8	79,188.7	1,08,834.0	1,10,424.7	1,15,940.8	97,951.2
- Used	4,57,089.1	5,28,990.1	6,30,823.9	6,86,328.9	8,00,976.0	8,07,841.8	8,70,499.7	9,39,489.5
- Others	13,102.2	16,391.8	22,160.3	22,091.7	43,253.0	44,339.6	58,382.4	60,051.7
Total AUM	5,31,161.9	5,91,082.8	7,27,606.0	7,87,609.3	9,53,063.0	9,62,606.1	10,44,822.9	10,97,492.4
Securitisation done	1,06,795.0	44,814.0	89,917.5	1,12,142.0	1,24,671.0	1,24,671.0	1,51,231.0	1,65,811.0
Networth	82,295.7	92,010.7	1,01,317.8	1,12,921.6	1,25,720.4	1,35,478.6	1,58,086.6	1,79,775.2
Book Value (Rs.)	362.7	405.5	446.6	497.7	554.1	598.4	698.0	793.6
Interest Coverage Ratio (x)	1.99	1.96	2.03	2.08	2.29	2.08	2.03	1.98
ROA (%)	2.64%	2.28%	1.86%	1.76%	1.94%	2.64%	2.33%	2.17%
ROE (%)	16.20%	14.03%	11.99%	11.61%	13.06%	20.78%	17.52%	14.71%
CRAR (%)	23.37%	20.52%	17.56%	16.94%	16.87%	17.38%	20.27%	21.99%

Note 1: The standalone financials for FY16 include the performance of erstwhile wholly owned subsidiary Shriram Equipment Finance Co. Ltd. which has been amalgamated with STFC - the Appointed date being April 1, 2015. Hence, the numbers are not strictly comparable with the standalone financials for earlier periods.

Healthy Asset Quality (as per IGAAP)

Particulars (Rs. mn)	FY14	FY15	FY16	FY17	FY18
Gross NPA	14,505.0	18,941.4	38,702.4	54,084.4	73,763.9
Net NPA	3,029.1	3,791.2	11,437.0	16,590.0	21,311.4
Gross NPA (%)	3.86%	3.80%	6.18%	8.16%	9.15%
Net NPA (%)	0.83%	0.79%	1.91%	2.65%	2.83%
Coverage ratio (%)	79.12%	79.98%	70.45%	69.33%	71.11%
NPA Recognition on	180 dpd	180 dpd	150 dpd	120 dpd	90 dpd

- * Client and truck-wise exposure limits
- * Substituted formal credit evaluation tools, viz. information based model with relationship based model
- * Relationship based model:
 - Focused on earning capacity of asset
 - Same Field executive responsible for origination as well as collection
 - Asset backed lending with adequate cover
 - Repossession last resort

- * Pursuant to the amalgamation of Shriram Equipment Finance Co. Ltd. – NPA (on 150 dpd basis) of Rs. 8.94 billion have been included in the standalone financials (for FY16)
- * Coverage ratio maintained at ~70% despite transitioning to 90 dpd recognition

Note 1: The standalone financials for FY16 include the performance of erstwhile wholly owned subsidiary Shriram Equipment Finance Co. Ltd. which has been amalgamated with STFC - the Appointed date being April 1, 2015. Hence, the numbers are not strictly comparable with the standalone financials for earlier periods.

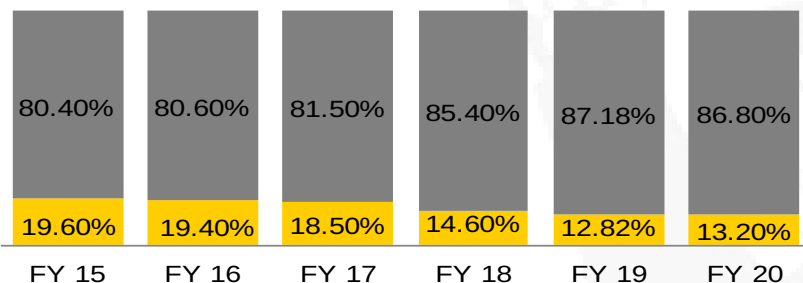
Healthy Asset Quality (as per IndAS)

Particulars (Rs. mn)	FY18	FY19	FY20	YoY (%)
Gross Stage 3	90,842.1	86,222.7	91,797.1	6.47%
ECL provision-Stage 3	30,953.2	29,670.0	31,886.5	7.47%
Net Stage 3	59,888.9	56,552.7	59,910.6	5.94%
Gross Stage 3 (%)	9.39%	8.37%	8.36%	-0.16%
Net Stage 3 (%)	6.19%	5.65%	5.62%	-0.63%
Coverage Ratio (%) Stage 3	34.07%	34.41%	34.74%	0.94%
Gross Stage 1 & 2	8,76,201.3	9,43,584.7	10,06,319.5	6.65%
ECL provision-Stage 1 & 2	23,650.2	26,037.0	31,433.6	20.73%
Net Stage 1 & 2	8,52,551.1	9,17,547.7	9,74,885.9	6.25%
ECL provision (%) Stage 1 & 2	2.70%	2.76%	3.12%	13.20%

Access to Low Cost Funds

Funding Mix as % of Overall Liabilities

■ Retail ■ Banks/Institutions



- * 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. 232.4 bn and Direct Assignment Portfolio Rs. 13.5 bn at the end of Q3 FY21
- * Conservative recognition of income on account of amortization of securitization income over the tenor of the agreements till FY'17

Credit Rating Agency	Instruments	Ratings as on Date
CARE	Commercial Paper	CARE A1+
CARE	Non-convertible debentures	CARE AA+/Negative
CARE	Subordinated debt	CARE AA+/Negative
CRISIL	Bank Loan Long-term	CRISIL AA+/Negative
CRISIL	Bank Loan Short-term	CRISIL A1+
CRISIL	Fixed deposit	CRISIL FAAA/ Negative
CRISIL	NCD's	CRISIL AA+/Negative
CRISIL	PP-MLD	CRISIL PP-MLD AA+/-/Negative
CRISIL	Short Term Debt's	CRISIL A1+
CRISIL	Subordinate Debt's	CRISIL AA+/Negative
India Ratings	NCD's	IND AA+/Stable
India Ratings	Subordinated Debt's	IND AA+/Stable
India Ratings	Commercial Paper	IND A1+
India Ratings	Dual Recourse Market Linked Debentures	IND PP-MLD AAA(CE)emr/ Stable
India Ratings	Dual Recourse Bond	IND AAA (CE)/Stable
India Ratings	Non-Convertible Debentures	Provisional IND AAA (CE)/Stable
ICRA	Fixed Deposit	MAA+ with Stable outlook
S&P	Long Term Issuer Credit Rating	BB-/ Stable
S&P	Offshore Rupee Denominated Bond's	BB-/ Stable
S&P	Short Term Issuer Credit Rating	B
S&P	U.S. Dollar Senior Secured Notes	BB-/ Stable
FITCH	Long Term Issuer Default Rating	BB/ Negative Outlook
FITCH	Short Term Issuer Default Rating	B
FITCH	Offshore Rupee Denominated Bond's	BB/Negative Outlook
FITCH	U.S. Dollar Senior Secured Notes	BB/Negative Outlook
FITCH	Local Currency Long Term Issuer Default Rating	BB/ Negative Outlook

Has Attracted Strong Interest from Quality Investors

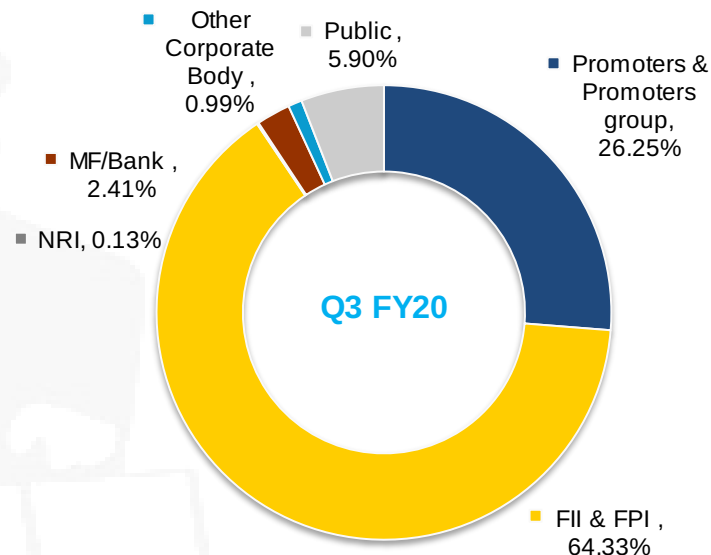
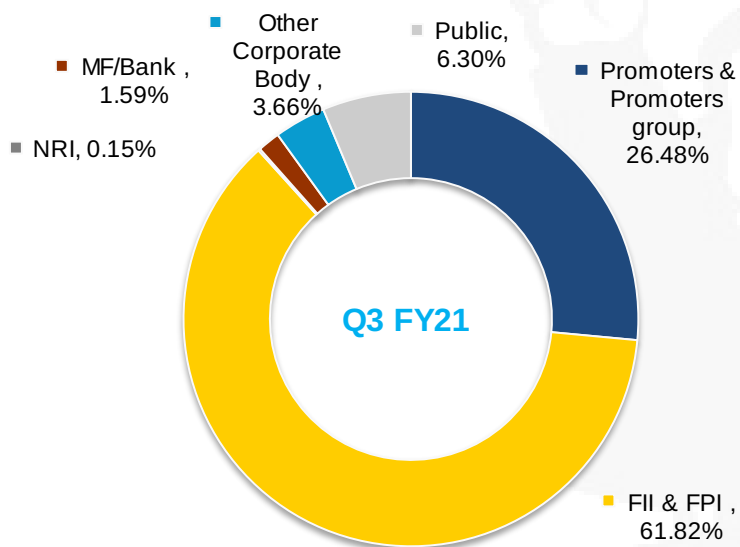
- * Consistent track record and high growth potential has attracted reputed institutional and private equity investors to infuse growth capital
- * Last two fund raising :
 1. On August 06, 2020, allotted 26.179 mn equity shares of face value of Rs. 10/- each ("Rights Equity Shares") aggregating to Rs. 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.
 2. On January 28, 2010, allotted 11.658 mn equity shares at Rs. 500.80 per equity share to Qualified Institutional Buyers (QIB) for an aggregate sum of Rs. 5.84 bn to 45 marquee global as well as domestic funds and insurers, which included 22 existing investors and the rest, new investors.

Key Shareholders	Current Shareholding (Mn Shares)	%
Shriram Capital Limited	66.96	26.46
Fidelity Investment Trust Fidelity Series Emerging Markets Opportunities Fund	12.46	4.92
Sanlam Life Insurance Limited	7.54	2.98
Life Insurance Corporation of India	6.82	2.70
Government Pension Fund Global	5.63	2.22
J P Morgan Funds	4.60	1.82
Wishbone Fund Ltd.	4.38	1.73
T. Rowe Price International Value Equity Fund	4.35	1.72
T. Rowe Price New Asia Fund	3.37	1.33
Vanguard Total International Stock Index Fund	2.71	1.07
Public & Others	134.24	53.05
Total	253.06	100.00

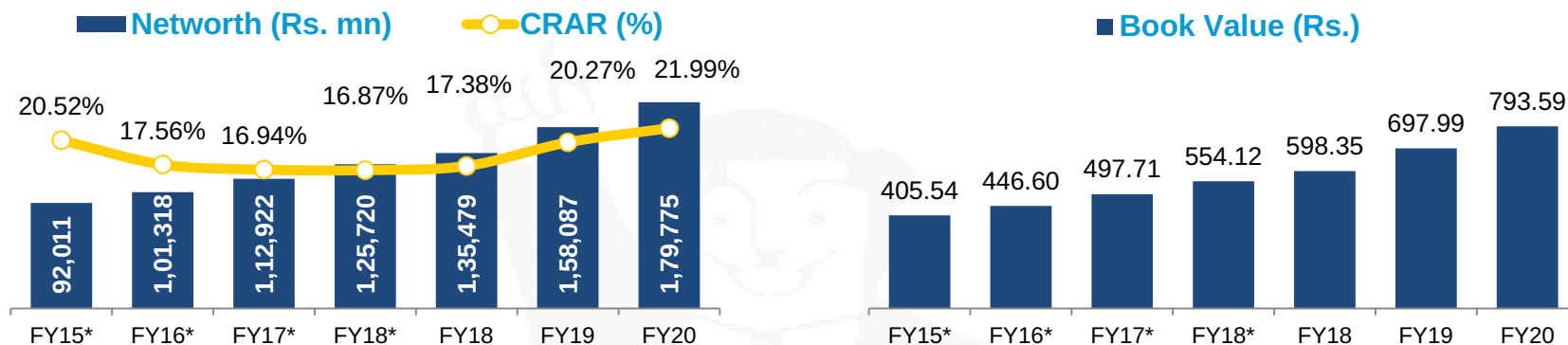
Shareholding Pattern as on December 31, 2020 vs December 31, 2019

No. of shares outstanding: 253.06 mn

No. of shares outstanding: 226.88 mn



Well-Capitalized Balance Sheet



* FY15 - FY18 financials as per IGAAP.

* Capital Adequacy Ratio at 21.99% (Tier I- 18.13%, Tier II- 3.86%) as on March 31, 2020 vs 15% mandated by RBI

Note 1: The standalone financials for FY16 include the performance of erstwhile wholly owned subsidiary Shriram Equipment Finance Co. Ltd. which has been amalgamated with STFC - the Appointed date being April 1, 2015. Hence, the numbers are not strictly comparable with the standalone financials for earlier periods

RECENT PERFORMANCE





BUSINESS UPDATE

- * Post moratorium, the collections for the month of September 2020, October 2020, November 2020 and December 2020 were 95 %, 97%, 97% and 104% of the Demand respectively.
- * The Company invoked resolution plan to relieve COVID – 19 pandemic related stress to eligible Borrowers worth Rs. 22,670 mn, out of which as on December 31, 2020 the Company had restructured loans worth Rs. 3,096 mn. The balance is likely to be restructured in the next couple of quarters.
- * The liquidity buffer and SLR investments was Rs. 134.30 bn and Rs. 18.12 bn respectively.

Additional Expected Credit Loss (ECL) provision on Loans on account of COVID – 19

Particulars (Rs. mn)	Q4FY20	Q1 FY21	Q2 FY21	Q3FY21	9M FY21	Cumulative provision till December 31 2020
COVID – 19 provision	9,096.40	9,561.50	4,166.50	2,248.20	15,976.20	25,072.60

The above additional ECL provision is based on the Company's historical experience and other emerging forward looking factors on account of the pandemic. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic. The Company's management is continuously monitoring the situation and the economic factors affecting the operations of the Company.

Performance Highlights – Q3 FY21 vs Q3 FY20

Total Income	5.23%		Q3 FY21	Rs 44,431.2 mn
			Q3 FY20	Rs 42,222.0 mn
Net Interest Income*	1.63%		Q3 FY21	Rs 21,482.2 mn
			Q3 FY20	Rs 21,137.5 mn
* including Direct assignment Income Rs. 77.6 Mn (Q3 FY20 Rs -16.4 Mn)				
PAT	17.23%		Q3 FY21	Rs 7,277.2 mn
			Q3 FY20	Rs 8,791.6 mn
EPS	21.77%		Q3 FY21	Rs 29.54
			Q3 FY20	Rs 37.76

* Cost to income ratio at 22 % in Q3 FY21 as compared to 22.92% in Q3 FY20

Performance Highlights – 9M FY21 vs 9M FY20

Total Income	4.26%		9M FY21	Rs 129,385.5 mn
			9M FY20	Rs 124,095.9 mn
Net Interest Income*	2.10%		9M FY21	Rs 60,159.8 mn
			9M FY20	Rs 61,452.4 mn
* including Direct assignment Income Rs. 789.0 Mn (9M FY20 Rs 132.8 Mn)				
PAT	23.97%		9M FY21	Rs 17,323.4 mn
			9M FY20	Rs 22,784.6 mn
EPS	28.12%		9M FY21	Rs 70.33
			9M FY20	Rs 97.85

* Cost to income ratio at 20.92% in 9M FY21 as compared to 22.63% in 9M FY20

Performance Highlights – Q3 FY21 vs Q3 FY20

AUM	5.51%	↑	Q3 FY21	Rs 1,149,320.6 mn
			Q3 FY20	Rs 1,089,313.8 mn
Gross Stage 3 assets	13.01%	↓	Q3 FY21	Rs 817,04.3 mn
			Q3 FY20	Rs 93,923.5 mn
Net Stage 3 assets	24.64%	↓	Q3 FY21	Rs 48,041.6 mn
			Q3 FY20	Rs 63,747.6 mn
Book Value	5.61%	↑	Q3 FY21	Rs 827.75
			Q3 FY20	Rs 783.78

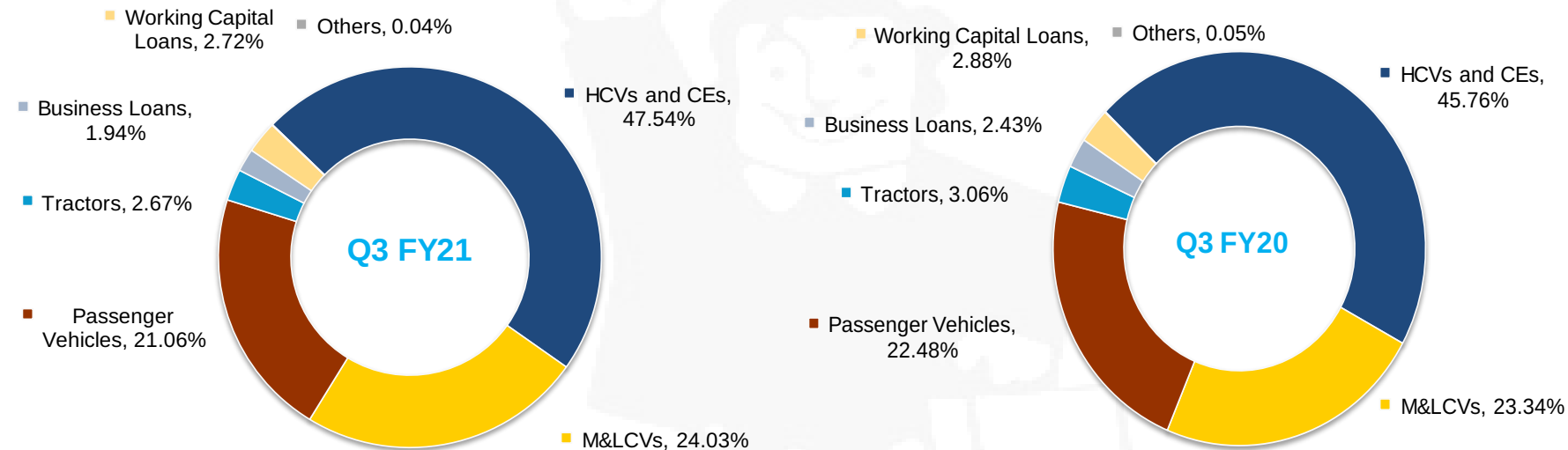
* CRAR at 23.61% as of Q3 FY21 compared to 20.68% as of Q3 FY20.

AUM Break-up

Particulars (Rs. mn)	Q3 FY20	Q1 FY21	Q2 FY21	Q3 FY21	YoY (%)	QoQ (%)	9M FY20	9M FY21	YoY (%)	FY20
Loan Portfolio										
- On Books										
Balance sheet assets	8,56,784.9	8,76,987.8	8,73,031.2	9,03,375.7	5.44%	3.48%	8,56,784.9	9,03,375.7	5.44%	8,73,971.2
Securitised assets	2,18,045.1	2,28,830.4	2,44,232.1	2,32,411.1	6.59%	-4.84%	2,18,045.1	2,32,411.1	6.59%	2,11,045.9
Total On books	10,74,830.0	11,05,818.2	11,17,263.3	11,35,786.8	5.67%	1.66%	10,74,830.0	11,35,786.8	5.67%	10,85,017.1
- Off Books*	14,483.8	11,745.5	16,196.0	13,533.8	-6.56%	-16.44%	14,483.8	13,533.8	-6.56%	12,475.3
Total AUM	10,89,313.8	11,17,563.7	11,33,459.3	11,49,320.6	5.51%	1.40%	10,89,313.8	11,49,320.6	5.51%	10,97,492.4
- New	1,04,651.3	96,561.0	92,324.7	84,939.6	-18.84%	-8.00%	1,04,651.3	84,939.6	-18.84%	97,951.2
- Used	9,26,255.2	9,58,640.0	9,80,888.3	10,10,346.5	9.08%	3.00%	9,26,255.2	10,10,346.5	9.08%	9,39,489.5
- Business Loans	26,495.0	25,217.3	23,621.7	22,259.1	-15.99%	-5.77%	26,495.0	22,259.1	-15.99%	25,649.8
- Working capital loans	31,420.9	36,656.9	36,114.2	31,268.0	-0.49%	-13.42%	31,420.9	31,268.0	-0.49%	33,859.4
- Others	491.4	488.5	510.4	507.4	3.26%	-0.59%	491.4	507.4	3.26%	542.5
Total AUM	10,89,313.8	11,17,563.7	11,33,459.3	11,49,320.6	5.51%	1.40%	10,89,313.8	11,49,320.6	5.51%	10,97,492.4

*Off Books pertains to Direct assignment portfolio

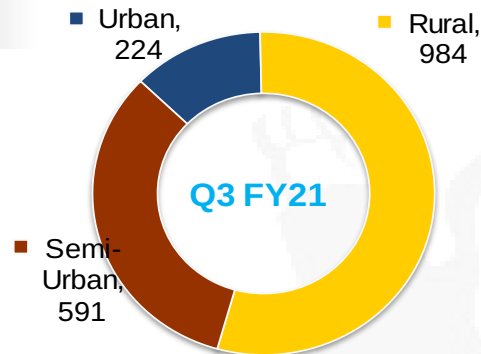
Segment-wise Break up



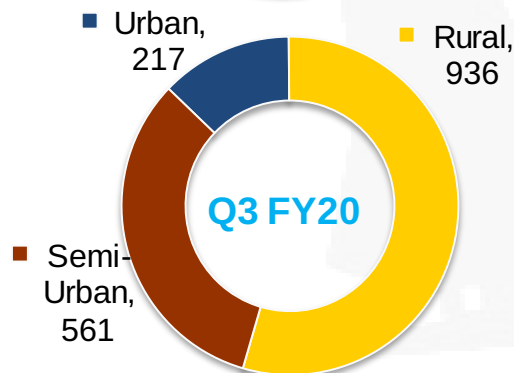
Branch & AUM distribution – Q3 FY21 vs Q3 FY20

Branch (Nos)

Total Branch 1,799



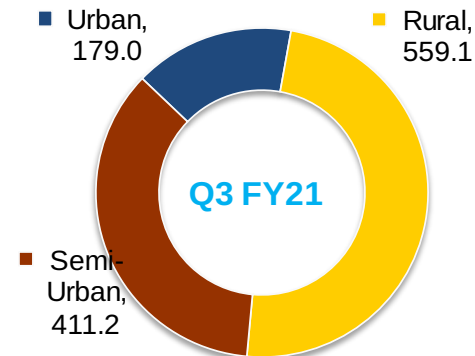
Total Branch 1,714



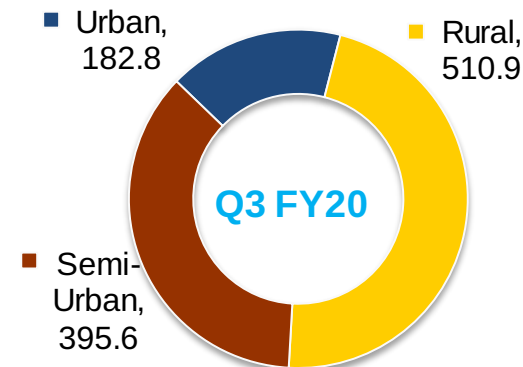
Urban branches represents places where population in more than 10 Lakh
Semi-urban branches represents places where population in less between 1 Lakh to 10 Lakh
Rural branches represents places where population in less than 1 Lakh

AUM (Rs in bn)

Total AUM Rs 1,149.3 bn



Total AUM Rs 1,089.3 bn



Provision Analysis

Particulars (Rs. mn)	Q3 FY20	Q1 FY21	Q2 FY21	Q3 FY21	YoY (%)	QoQ (%)	9M FY20	9M FY21	YoY (%)	FY20	Q2 FY21 as per Supreme court order	Q3 FY21 as per Supreme court order
Gross Stage 3	93,923.5	89,307.5	82,171.2	81,704.3	-13.01%	-0.57%	93,923.5	81,704.3	-13.01%	91,797.1	72,656.1	61,208.0
ECL provision-Stage 3	30,175.9	34,429.1	32,630.7	33,662.8	11.56%	3.16%	30,175.9	33,662.8	11.56%	31,886.5	28,718.4	24,984.6
Net Stage 3	63,747.6	54,878.4	49,540.5	48,041.5	-24.64%	-3.03%	63,747.6	48,041.5	-24.64%	59,910.6	43,937.6	36,223.5
Gross Stage 3 (%)	8.71%	7.98%	7.26%	7.11%	-18.36%	-2.05%	8.71%	7.11%	-18.36%	8.36%	6.42%	5.33%
Net Stage 3 (%)	6.09%	5.06%	4.51%	4.31%	-29.17%	-4.43%	6.09%	4.31%	-29.17%	5.62%	3.99%	3.22%
Coverage Ratio (%) Stage 3	32.13%	38.55%	39.71%	41.20%	28.24%	3.75%	32.13%	41.20%	28.24%	34.74%	39.53%	40.82%
Gross Stage 1 & 2	9,83,849.9	10,29,274.7	10,49,026.2	10,66,650.0	8.42%	1.68%	9,83,849.9	10,66,650.0	8.42%	10,06,319.5	10,58,541.4	10,87,146.2
ECL provision-Stage 1 & 2	26,794.4	38,412.4	41,776.6	43,806.2	63.49%	4.86%	26,794.4	43,806.2	63.49%	31,433.6	45,688.8	52,484.4
Net Stage 1 & 2	9,57,055.5	9,90,862.3	10,07,249.6	10,22,843.8	6.87%	1.55%	9,57,055.5	10,22,843.8	6.87%	9,74,885.9	10,12,852.5	10,34,661.8
ECL provision (%) Stage 1 & 2	2.72%	3.73%	3.98%	4.11%	50.80%	3.13%	2.72%	4.11%	50.80%	3.12%	4.32%	4.83%

P&L Statement

Particulars (Rs. mn)	Q3 FY20	Q1 FY21	Q2 FY21	Q3 FY21	YoY (%)	QoQ (%)	9M FY20	9M FY21	YoY (%)	FY20
Interest income	41,912.7	41,273.6	43,271.1	44,125.5	5.28%	1.97%	1,23,386.0	1,28,670.2	4.28%	1,64,773.1
Interest expended	20,775.2	22,848.2	23,018.9	22,643.3	8.99%	-1.63%	61,933.6	68,510.4	10.62%	83,703.3
Net interest income	21,137.5	18,425.4	20,252.2	21,482.2	1.63%	6.07%	61,452.4	60,159.8	-2.10%	81,069.8
Other Operating Income	-	-	-	-	-	-	-	-	0.00%	-58.8
Operating income	21,137.5	18,425.4	20,252.2	21,482.2	1.63%	6.07%	61,452.4	60,159.8	-2.10%	81,011.0
Operating expenditure	5,126.6	3,630.8	4,714.5	5,079.5	-0.92%	7.74%	14,512.1	13,424.8	-7.49%	19,670.5
Core operating profit *	16,010.9	14,794.6	15,537.7	16,402.7	2.45%	5.57%	46,940.3	46,735.0	-0.44%	61,340.5
Other income	296.2	157.1	221.1	234.4	-20.86%	6.02%	669.6	612.6	-8.51%	995.0
Operating profit	16,307.1	14,951.7	15,758.8	16,637.1	2.02%	5.57%	47,609.9	47,347.6	-0.55%	62,335.5
Loan Losses & Provisions	4,443.9	10,645.9	6,554.6	6,747.1	51.83%	2.94%	16,662.2	23,947.6	43.72%	27,948.8
Profit before tax	11,863.2	4,305.8	9,204.2	9,890.0	-16.63%	7.45%	30,947.7	23,400.0	-24.39%	34,386.7
Tax Expense	3,071.6	1,105.2	2,358.6	2,612.8	-14.94%	10.78%	8,163.1	6,076.6	-25.56%	9,368.3
Profit after tax	8,791.6	3,200.6	6,845.6	7,277.2	-17.23%	6.30%	22,784.6	17,323.4	-23.97%	25,018.4
Other comprehensive Income (Net)	5.5	-1,914.5	210.0	594.0	10700.00%	182.86%	-38.8	-1,110.5	2762.11%	-47.4
Total Comprehensive Income	8,797.1	1,286.1	7,055.6	7,871.2	-10.53%	11.56%	22,745.8	16,212.9	-28.72%	24,971.0
EPS (Rs)	37.76	12.99	27.79	29.54	-21.77%	6.30%	97.85	70.33	-28.12%	107.44
Tier I CRAR %	16.82%	18.34%	20.12%	20.51%	21.91%	1.91%	16.82%	20.51%	21.95%	18.13%
Tier II CRAR %	3.86%	3.59%	3.32%	3.10%	-19.68%	-6.62%	3.86%	3.10%	-19.68%	3.86%
Total CRAR %	20.68%	21.93%	23.44%	23.61%	14.15%	0.71%	20.68%	23.61%	14.18%	21.99%
Book Value (Rs)	783.78	799.26	802.66	827.75	5.61%	3.13%	783.78	827.75	5.61%	793.59

*Before Provisions & Contingencies

Balance Sheet

Particulars (Rs. mn)	Dec-19	Jun-20	Sep-20	Dec-20	YoY (%)	QoQ (%)	Mar-20
I. ASSETS							
Financial Assets							
Cash and cash equivalents	9,653.1	32,865.8	29,250.8	37,983.0	293.48%	29.85%	30,889.9
Bank Balance other than above	40,396.0	39,932.7	63,006.2	46,942.9	16.21%	-25.49%	42,259.3
Derivative financial instruments	2,455.6	5,177.7	2,431.9	1,512.8	-38.39%	-37.79%	7,587.3
Receivables							
(I) Trade Receivables	181.4	48.0	61.1	61.0	-66.37%	-0.16%	105.0
(II) Other Receivables	28.0	18.5	810.2	670.2	2293.57%	-17.28%	56.4
Loans	10,17,956.9	10,34,011.6	10,43,394.5	10,58,810.8	4.01%	1.48%	10,22,316.3
Investments	28,229.2	28,328.8	29,762.7	29,037.6	2.86%	-2.44%	27,984.8
Other-financial assets	353.1	380.0	378.4	2,749.0	678.53%	626.48%	387.0
Non Financial assets							
Current tax assets (net)	2,009.6	2,491.0	2,491.0	3,397.1	69.04%	36.37%	2,491.0
Deferred tax assets (net)	177.6	1,452.7	1,291.1	1,115.5	528.10%	-13.60%	625.0
Investment Property	20.5	20.2	20.1	20.0	-2.44%	-0.50%	20.3
Property, plant and equipment	1,466.1	1,403.8	1,323.5	1,259.9	-14.06%	-4.81%	1,498.8
Right-of-use assets	3,427.2	3,131.8	3,028.3	3,218.5	-6.09%	6.28%	3,342.9
Other Intangible assets	21.0	24.2	23.0	22.4	6.67%	-2.61%	26.7
Other non-financial assets	1,561.6	1,839.8	1,955.4	1,957.9	25.38%	0.13%	1,695.7
Total	11,07,936.9	11,51,126.6	11,79,228.2	11,88,758.6	7.29%	0.81%	11,41,286.4

Balance Sheet (Continued)

Particulars (Rs. mn)	Dec-19	Mar-20	Sep-20	Dec-20	YoY (%)	QoQ (%)	Mar-20
II. Liabilities and Equity							
Financial Liabilities							
Derivative financial instruments	-	-	-	-	0.00%	0.00%	-
Payables	1,742.1	1,129.8	1,244.4	1,565.6	-10.13%	25.81%	1,449.7
Debt Securities	3,06,524.4	3,38,829.9	3,25,170.8	3,28,732.1	7.25%	1.10%	3,42,669.6
Borrowings (other than debt securities)	4,28,217.9	4,44,360.6	4,57,796.9	4,43,544.8	3.58%	-3.11%	4,24,746.0
Deposits	1,20,277.2	1,20,565.4	1,29,167.1	1,43,353.6	19.19%	10.98%	1,19,601.2
Subordinated Liabilities	60,143.2	48,824.9	46,871.1	46,966.7	-21.91%	0.20%	56,700.7
Other financial liabilities	6,849.1	9,244.5	9,130.2	8,698.2	27.00%	-4.73%	9,123.2
Lease liabilities	3,665.2	3,454.5	3,405.1	3,613.2	-1.42%	6.11%	3,628.1
Non-financial Liabilities							
Current tax liabilities (net)	1,024.8	1,536.5	1,525.4	1,020.2	-0.45%	-33.12%	1,020.2
Provisions	1,401.4	1,543.8	1,490.3	1,490.8	6.38%	0.03%	1,463.3
Other non-financial liabilities	265.2	299.0	303.4	300.9	13.46%	-0.82%	832.8
Equity							
Equity share capital	2,268.8	2,268.8	2,530.6	2,530.6	11.54%	0.00%	2,268.8
Other equity	1,75,557.6	1,79,068.9	2,00,592.9	2,06,941.9	17.88%	3.17%	1,77,782.8
Total	11,07,936.9	11,51,126.6	11,79,228.2	11,88,758.6	7.29%	0.81%	11,41,286.4

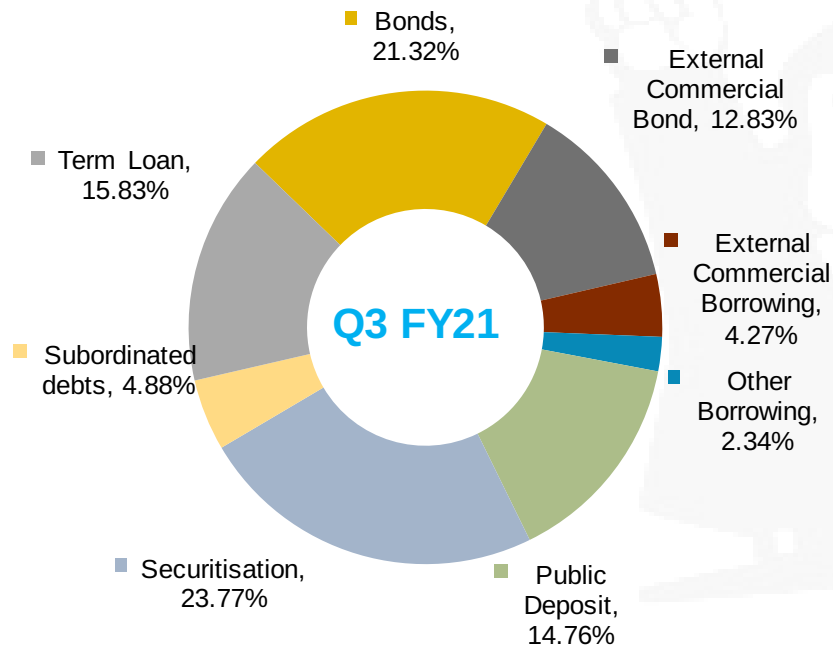
Key Metrics – Q3 FY21

P&L Metrics (Rs. mn)	Q3 FY20	Q1 FY21	Q2 FY21	Q3 FY21	YoY (%)	QoQ (%)	9M FY20	9M FY21	YoY (%)	FY20
Interest Income	41,912.7	41,273.6	43,271.1	44,125.5	5.28%	1.97%	1,23,386.0	1,28,670.2	4.28%	1,64,773.1
Less: Interest Expenses	20,775.2	22,848.2	23,018.9	22,643.3	8.99%	-1.63%	61,933.6	68,510.4	10.62%	83,703.3
Net Interest Income	21,137.5	18,425.4	20,252.2	21,482.2	1.63%	6.07%	61,452.4	60,159.8	-2.10%	81,069.8
Other Operating Income & Other Income	296.2	157.1	221.1	234.4	-20.86%	6.02%	669.6	612.6	-8.51%	936.2
Profit After Tax	8,791.6	3,200.6	6,845.6	7,277.2	-17.23%	6.30%	22,784.6	17,323.4	-23.97%	25,018.4
EPS (Rs.)	37.76	12.99	27.79	29.54	-21.77%	6.30%	97.85	70.33	-28.12%	107.44
Cost to income Ratio (%)	22.92%	18.67%	21.83%	22.00%	-4.01%	0.79%	22.63%	20.92%	-7.53%	23.31%
NIM (on AUM)	7.34%	6.42%	6.66%	6.88%	-6.28%	3.28%	7.27%	6.66%	-8.39%	7.16%

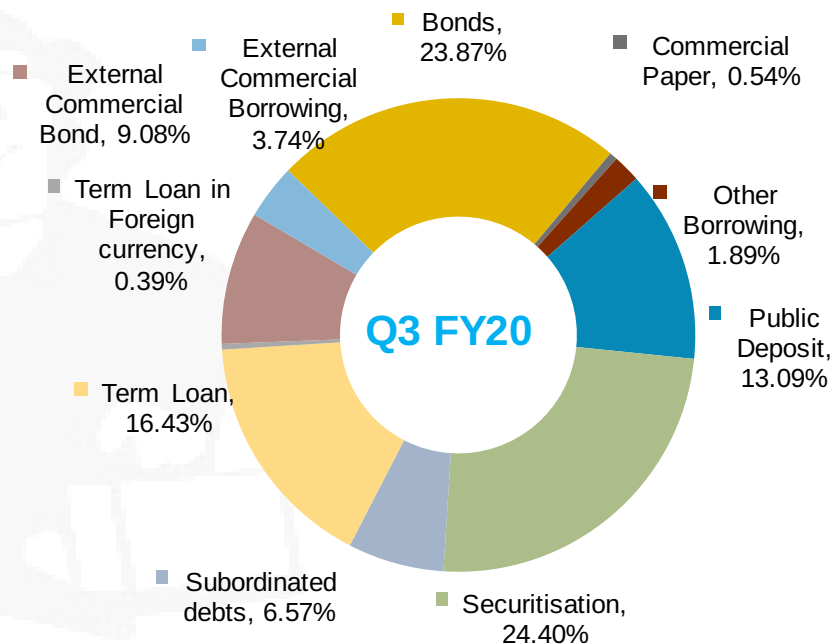
Balance Sheet Metrics (Rs. mn)	Q3 FY20	Q1 FY21	Q2 FY21	Q3 FY21	YoY (%)	QoQ (%)	9M FY20	9M FY21	YoY (%)	FY20
Networth	1,77,550.0	1,81,061.3	2,02,847.1	2,09,196.1	17.82%	3.13%	1,77,550.0	2,09,196.1	17.82%	1,79,775.2
Book Value (Rs.)	783.78	799.26	802.66	827.75	5.61%	3.13%	783.78	827.75	5.61%	793.59
Interest Coverage (x)	2.03	1.81	1.89	1.96	-3.45%	3.70%	2.00	1.89	-5.50%	1.98
ROA (%)	3.05%	1.06%	2.22%	2.32%	-23.95%	4.52%	2.66%	1.87%	-29.70%	2.17%
ROE (%)	20.20%	7.09%	14.24%	14.11%	-30.14%	-0.94%	18.18%	11.96%	-34.20%	14.71%
CRAR (%)	20.68%	21.93%	23.44%	23.61%	14.15%	0.71%	20.68%	23.61%	14.18%	21.99%

Borrowing Profile as on December 31, 2020 vs December 31, 2019

Rs 962.60 bn

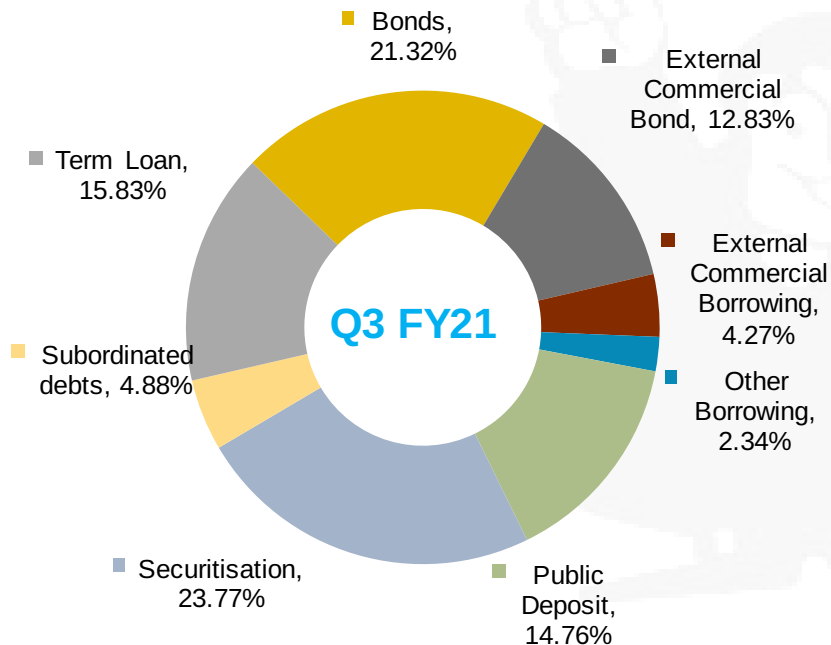


Rs 915.16 bn

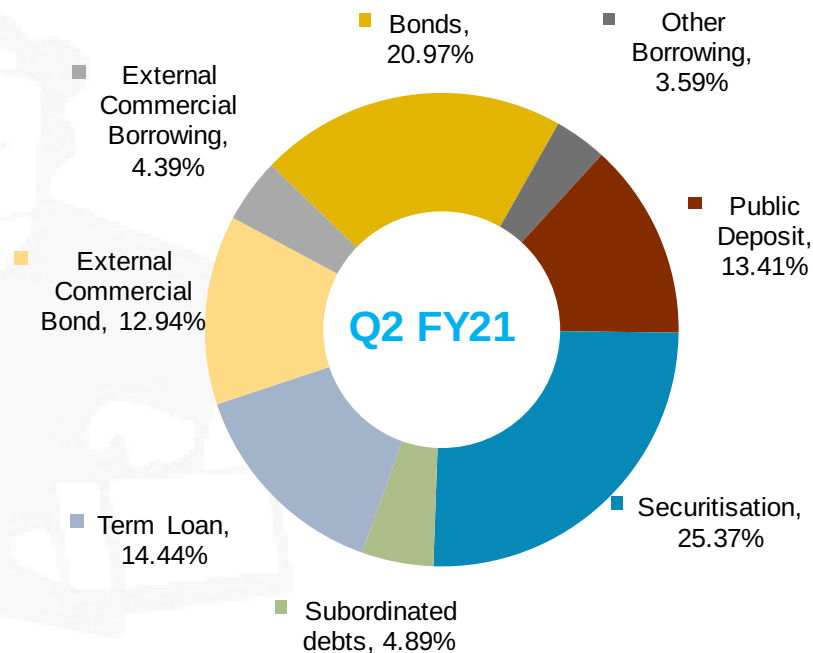


Borrowing Profile as on December 31, 2020 vs September 30, 2020

Rs 962.60 bn



Rs 959.01 bn



ALM statement on December 31, 2020

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	33.65	24.54	46.15	95.59	173.07	463.68	109.94	264.98	1,211.60
Total Inflows	83.71	36.21	49.07	105.07	185.90	513.20	169.14	47.66	1,189.96
Mismatch	50.06	11.67	2.92	9.48	12.83	49.52	59.20	(217.32)	(21.64)
Cumulative mismatch	50.06	61.73	64.65	74.13	86.96	136.48	195.68	(21.64)	

About Shriram Transport Finance Co. Ltd.

Shriram Transport Finance Co Ltd. is one of the largest asset financing NBFCs in India with Assets on Balance sheet of Rs. 114,932 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 1,799 branches, and employs 24,670 employees including 19,179 Business team. The company has built a strong customer base of approx. 2.10 mn. Over the past 41 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.

**For any Investor Relations
queries please contact**

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Thank You