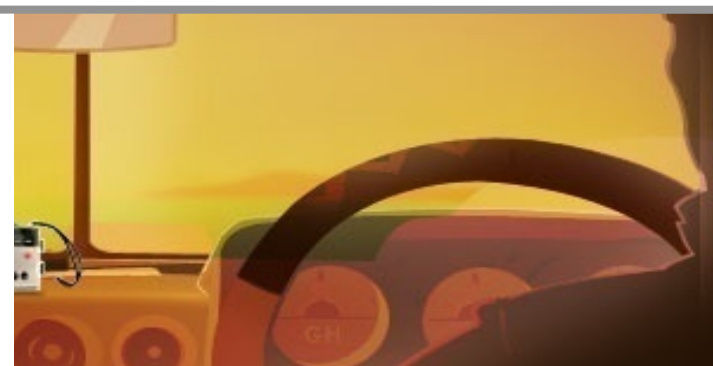


Shriram Transport Finance Company Ltd.



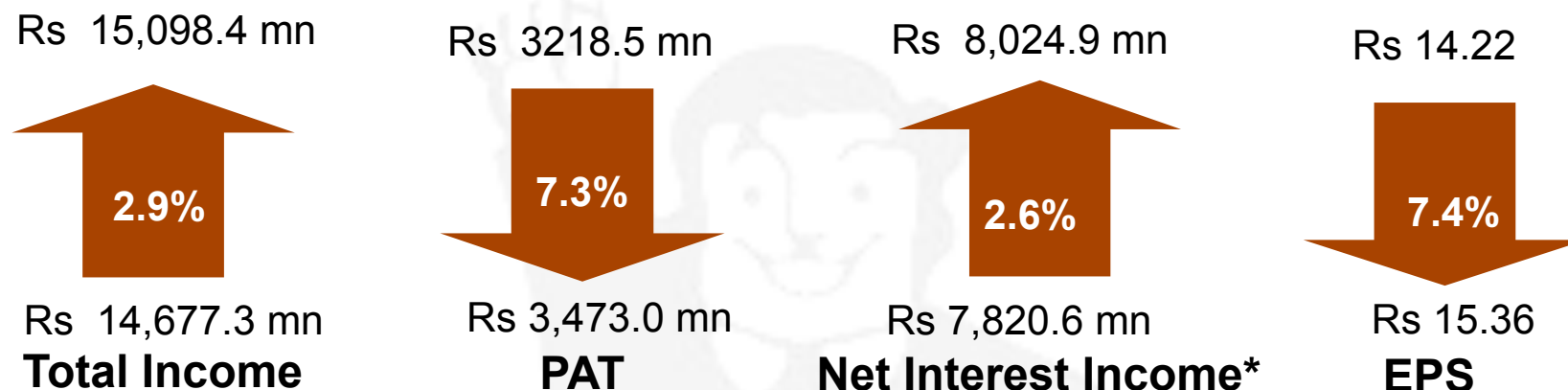
Investor Update

July 24, 2012

Q1 FY 2012 - 13 (April, 2012 to June, 2012)

Sustained Quarterly Growth Trend Continues

Performance Review Q1 FY' 12 Vs. Q1 FY' 13

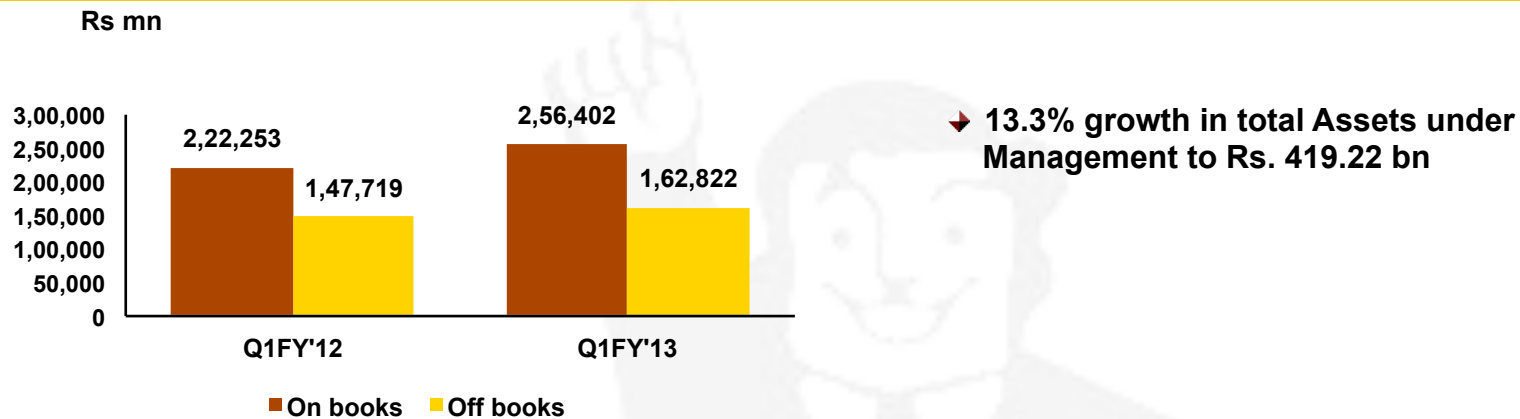


- ➔ **Growth in total income driven by growth across key revenue streams:**
 - ✓ Securitisation Income (net) up by 3.0% to Rs 5,322.7 mn from Rs 5,166.5 mn (securitised asset portfolio of Rs NIL during Q1 FY' 13)
- ➔ **Growing operating profits** by 5.2% to Rs 8,727.2 mn from Rs 8,297.3 mn
- ➔ **Decrease in PAT** by 7.3% due to increase in provisioning cost from Rs. 1,356.2 mn to 1,945.7 mn and decline in net interest margin by 17 basis point. but increase in PAT by 4.5% to 3,218.5 mn from 3,080.5 mn (QnQ)
- ➔ **Healthy asset quality** with Gross NPAs & Net NPA stood at 3.00% & 0.62% and the Net NPA in absolute amount stands at Rs. 1,576 mn (Coverage ratio maintained over 79%)

* including Securitisation Income

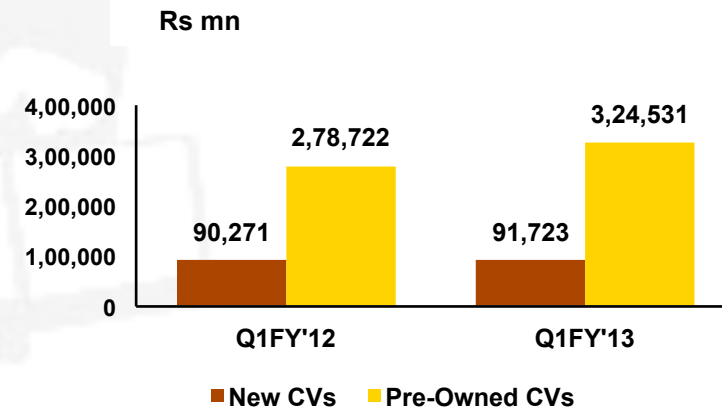
Driven by Growing AUM

Assets under Management (On books & Off books)



Assets under Management (New & Pre-owned CVs)

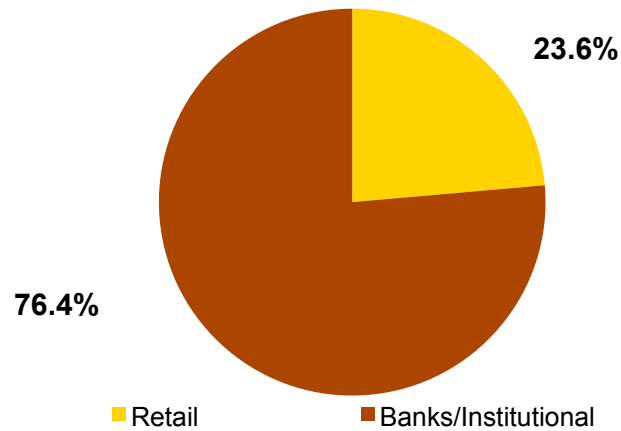
77.4% of total Assets under Management in pre-owned CV to Rs 324.53 bn



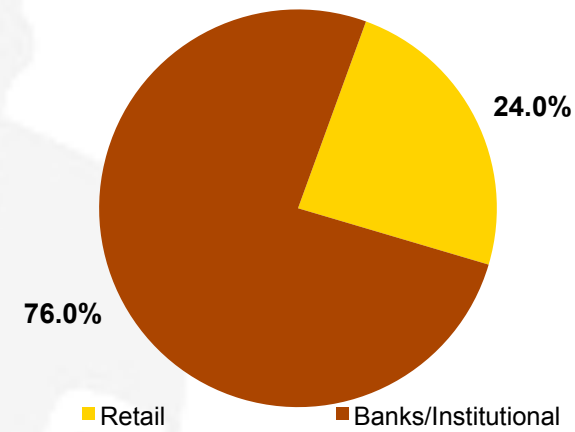
Supported by a Healthy Borrowing Profile

Borrowing Profile

Q1 FY' 12 – Rs 193.58 bn

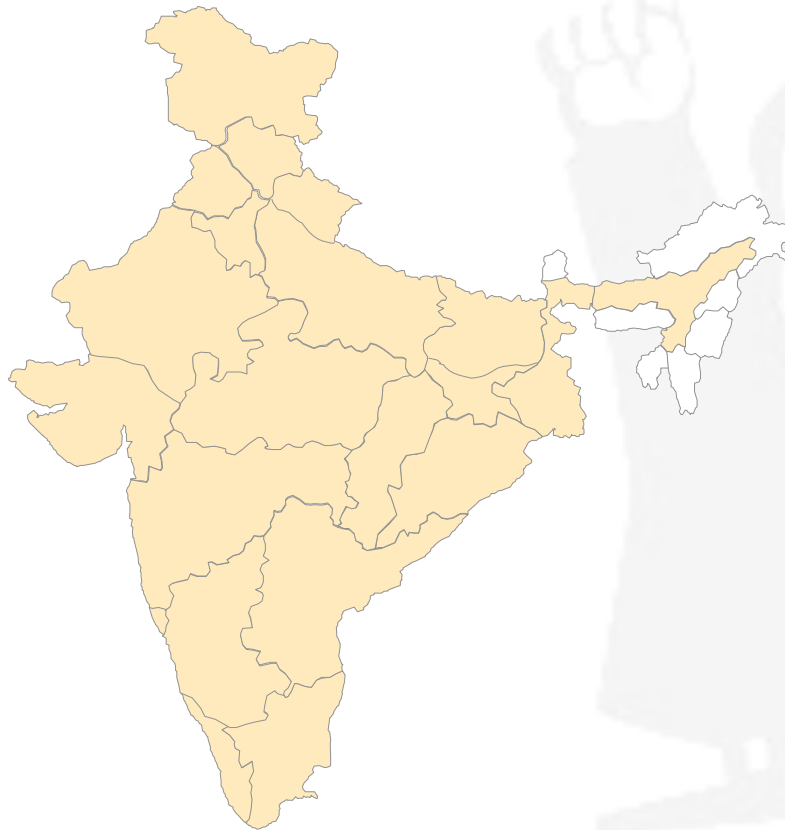


Q1 FY' 13 – Rs 212.73 bn



Geographical Reach & Proximity to the Customer

Branch Locations Across India

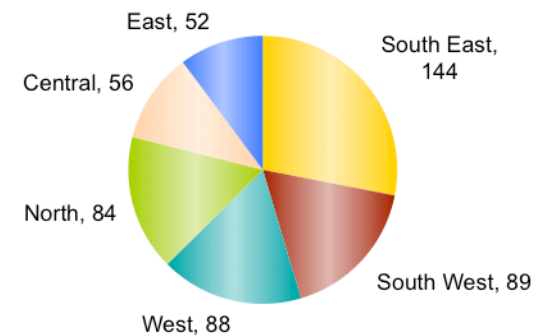


States with STFC Presence

Pan-India Presence

513 Branch Offices
Tie up with **Over 500** Private Financiers
14,156 Employee including **7,546** Field Officers

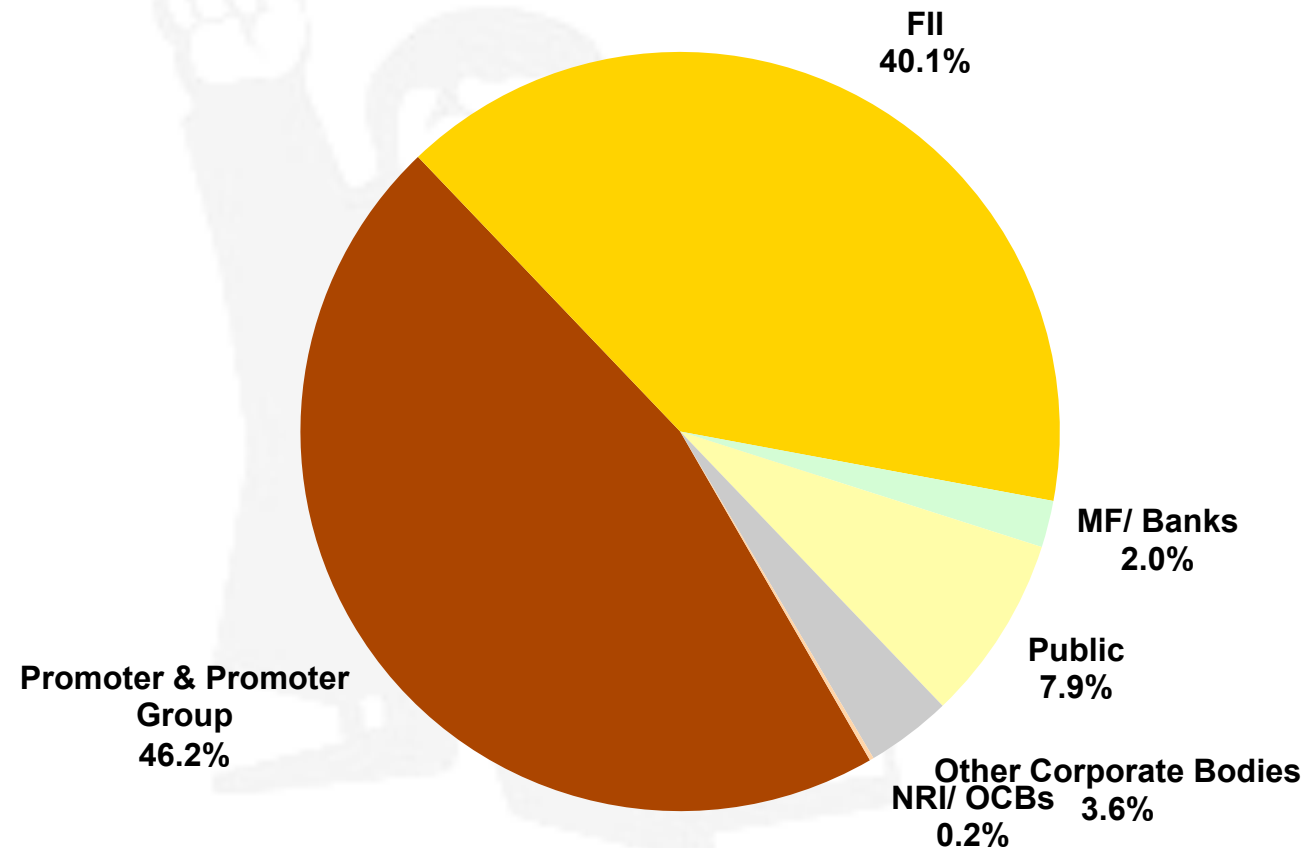
Regional Split of Branches



As on June 30, 2012

Shareholding Structure as on June 30, 2012

No. of shares outstanding: 226.30mn



Profit and Loss Statement

	<i>Rs mn</i>					
Profit & Loss Statement	Q1 FY'12	Q4 FY'12	Q1 FY'13	YoY %	QoQ %	FY'12
Interest Income	8,368.4	9,158.2	8,875.5	6.06%	-3.09%	36,659.4
Interest expended	5,714.3	6,258.9	6,173.3	8.03%	-1.37%	24,473.3
Net Interest Income	2,654.1	2,899.3	2,702.2	1.81%	-6.80%	12,186.1
Income from Securitisation	5,483.9	5,429.8	5,508.3	0.44%	1.44%	20,934.5
Less : Securitisation Expenses	317.4	273.1	185.6	-41.51%	-32.03%	859.4
Income from Securitisation (Net)	5,166.5	5,156.6	5,322.7	3.02%	3.22%	20,075.1
Net Interest Income including Income from Securitisation	7,820.6	8,056.0	8,024.9	2.61%	-0.38%	32,261.2
Operating Income	7,820.6	8,056.0	8,024.9	2.61%	-0.38%	32,261.2
Operating expenditure	1,677.7	1,782.3	1,940.4	15.66%	8.87%	7,114.1
Core Operating Profit (before Provisions & Contingencies)	6,142.9	6,273.6	6,084.5	-0.95%	-3.01%	25,147.1
Other Income	476.7	255.2	702.3	47.34%	175.21%	1,283.7
Operating Profit	6,619.6	6,528.8	6,786.8	2.53%	3.95%	26,430.8
Provisions for Bad Debts	1,356.2	1,953.4	1,945.7	43.47%	-0.39%	7,561.0
Provisions against Standard Assets	63.7	(35.0)	80.1	25.77%	-329.12%	60.8
PBT	5,199.7	4,610.3	4,761.0	-8.44%	3.27%	18,809.0
Tax	1,726.7	1,529.8	1,542.5	-10.67%	0.83%	6,234.6
PAT	3,473.0	3,080.5	3,218.5	-7.33%	4.48%	12,574.4
EPS (Rs)	15.36	13.62	14.22	-7.42%	4.41%	55.59
Total CRAR %*	23.44%	22.26%	21.31%	-9.09%	-4.27%	22.26%
Book Value (Rs)	230.59	263.05	277.45	20.32%	5.48%	263.05

Key Ratios (%)	Q1 FY'12	Q4 FY'12	Q1 FY'13		FY'12
Return on Avg. Net Worth	27.36%	20.92%	20.92%		22.82%
Return on Avg. Assets	4.31%	3.53%	3.72%		3.75%
Interest Coverage Ratio	2.51	2.37	2.44		2.41

Balance Sheet

	<i>Rs mn</i>					
	Q1 FY'12	Q4 FY'12	Q1 FY'13	YoY %	QoQ %	FY'12
Balance Sheet						
Liabilities						
Shareholder funds						
Equity Capital	2,262.1	2,263.2	2,263.2	0.05%	0.00%	2,263.2
Reserves	50,257.8	57,659.9	60,876.6	21.13%	5.58%	57,659.9
Preference Capital						
Loans						
Secured	1,43,172.0	1,78,057.1	1,59,858.4	11.65%	-10.22%	1,78,057.1
Unsecured	50,411.5	53,161.4	52,933.3	5.00%	-0.43%	53,161.4
Current Liabilities	89,245.3	66,051.4	62,607.3	-29.85%	-5.21%	66,051.4
Total	3,35,348.7	3,57,193.0	3,38,538.8	0.95%	-5.22%	3,57,193.0
Assets						
Fixed Assets	370.0	397.3	426.7	15.32%	7.41%	397.3
Loans & Advances	1,711.5	1,622.3	3,724.5	117.62%	129.58%	1,622.3
Cash & Bank balances	62,567.8	53,808.7	33,333.4	-46.72%	-38.05%	53,808.7
Investments	8,608.4	39,646.4	12,593.3	46.29%	-68.24%	39,646.4
Truck receivables	2,21,273.7	2,19,019.0	2,53,431.4	14.53%	15.71%	2,19,019.0
Deferred Tax Asset	1,732.3	2,166.8	2,319.1	33.87%	7.03%	2,166.8
Current Assets	39,085.0	40,532.6	32,710.4	-16.31%	-19.30%	40,532.6
Total	3,35,348.7	3,57,193.0	3,38,538.8	0.95%	-5.22%	3,57,193.0

	Q1 FY'12	Q4 FY'12	Q1 FY'13		FY'12
Spread Analysis					
Total Income/ Avg. total assets	17.76%	16.99%	17.45%		17.57%
Interest cost/ Avg. total assets	7.34%	7.22%	7.14%		7.39%
Gross Spread	10.42%	9.77%	10.31%		10.18%
NPA provisioning/ Avg. total assets	1.68%	2.24%	2.25%		2.26%
Provisioning for standard assets/ Avg. total assets	0.08%	-0.04%	0.09%		0.02%
Overhead Cost/ Avg. total assets	2.22%	2.30%	2.46%		2.29%
Net Spread	6.44%	5.27%	5.51%		5.61%

Details of Key Parameters (Profit & Loss Account)

Particulars		Q1 FY 2011 12	Q4 2011 12	Q1 2012 13	% YoY	% QoQ	Year ended FY 2012
Total Income	mn	14,677.3	14,854.6	15,098.4	2.87%	1.64%	58,938.8
Interest Income	mn	8,368.4	9,158.2	8,875.5	6.06%	-3.09%	36,659.4
Securitisation Income	mn	5,166.5	5,156.6	5,322.7	3.02%	3.22%	20,075.3
Total Interest Income	mn	13,534.9	14,314.8	14,198.2	4.90%	-0.81%	56,734.7
Less : Interest Expenses	mn	5,714.3	6,258.9	6,173.3	8.03%	-1.37%	24,473.3
Net Interest Income	mn	7,820.6	8,055.9	8,024.9	2.61%	-0.38%	32,261.4
Other Income	mn	476.7	255.2	702.3	47.33%	175.20%	1,283.7
Operating Income	mn	8,297.3	8,311.1	8,727.2	5.18%	5.01%	33,545.1
Profit after Tax	mn	3,473.0	3,080.5	3,218.5	-7.33%	4.48%	12,574.6
Cost to Income Ratio	%	19.56	21.13	21.87	11.81%	3.50%	20.66
EPS	Rs.	15.36	13.62	14.22	-7.42%	4.41%	55.59
ROA	%	4.31	3.53	3.72	-13.69%	5.38%	3.75
ROE	%	27.36	20.92	20.92	-23.54%	0.00%	22.82
NIM (on AUM)	%	7.59	7.24	7.42	-2.24%	2.49%	7.51

Details of Key Parameters (Balance Sheet)

Particulars		Q1 FY 2011 12	Q4 2011 12	Q1 2012 13	% YoY	% QoQ	Year ended FY 2012
Asset under Management							
- On Books	mn	2,22,252.9	2,19,877.6	2,56,401.8	15.36%	16.61%	2,19,877.6
- Off Books	mn	1,47,719.3	1,82,261.4	1,62,822.3	10.22%	-10.67%	1,82,261.4
Total AUM	mn	3,69,972.2	4,02,139.0	4,19,224.1	13.31%	4.25%	4,02,139.0
Disbursement							
- Used CV	mn	37,089.9	39,838.7	43,698.6	17.82%	9.69%	1,56,463.3
- New CV	mn	10,752.1	9,964.7	9,993.7	-7.05%	0.29%	38,395.5
Total Disbursement	mn	47,842.0	49,803.4	53,692.3	12.23%	7.81%	1,94,858.8
Securitisation done	mn	1,665.0	43,456.0	-	-	-	83,461.0
Gross NPA	%	2.66	3.06	3.00	12.78%	-1.96%	3.06
Net NPA	%	0.49	0.44	0.62	26.53%	40.91%	0.44
Gross NPA	mn	6,028.3	6,937.9	7,775.6	28.98%	12.07%	6,937.9
Net NPA	mn	1,089.5	977.2	1,576.0	44.65%	61.28%	977.2
Coverage Ratio	%	81.93	85.91	79.73	-2.69%	-7.19%	85.91
CRAR	%	23.44	22.26	21.31	-9.09%	-4.27%	22.26
Book Value	Rs.	230.59	263.05	277.45	20.32%	5.47%	263.05

1. Shriram Equipment Finance Company Limited.

Total Disbursement – Rs. 3,782.0 mn in Q1 FY 13 (Rs. 16,406.2 mn in FY 12)

Assets under Finance - Rs. 21,418.4 mn in Q1FY 13 (Rs. 19,233.7 mn in FY 12)

PAT – Rs. 176.3 mn in Q1 FY 13 (Rs. 516.2 mn in FY 12)

2. Shriram Automall India Limited.

- ONE STOP - Launched in more than 460 branches.
- AUTOMALL – 9 Automall in operation including 4 mini automall.

3. Fees Income earned Rs. 178.55 mn in Q1 FY 13 (475.25 mn in FY 12)

Subsidiary - Shriram Equipment Finance Company Limited

Profit and Loss Statement



Particulars	(Rs. in mn)		
	Quarter Ended June, 2012	Quarter Ended June 30, 2011	Year Ended March 31, 2012
Income			
Revenue from operations	835.06	331.22	2,101.01
Other income	0.00	0.01	0.13
Total	835.06	331.23	2,101.14
Expenditure			
Employee benefit expenses	62.28	36.37	172.18
Finance cost	422.52	143.75	962.57
Depreciation and amortisation	1.62	1.29	4.94
Other expenses	39.53	27.15	117.10
Provisions & write offs	48.09	9.08	74.35
Total	574.05	217.64	1,331.13
Profit before taxation	261.01	113.59	770.00
Provision for taxation			
Current tax	87.14	41.96	264.84
Deferred tax	(2.47)	(2.50)	(11.06)
Total tax expense / (income)	84.67	39.46	253.78
Profit after tax from continuing operations	176.34	74.13	516.22
Earnings per share			
Basic (Rs.)	17.63	7.41	51.59
Diluted (Rs.)	17.63	7.41	51.59
Nominal value of equity share (Rs.)	10.00	10.00	10.00

Subsidiary - Shriram Equipment Finance Company Limited

Balance Sheet



(Rs. in mn)

Particulars	As at June 30, 2012	As at June 30, 2011	As at March 31, 2012
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2,600.00	2,600.00	2,600.00
(b) Reserves and surplus	703.56	85.41	527.21
(2) Non-Current Liabilities			
(a) Long-term borrowings	5,614.33	6,130.11	8,806.32
(b) Other long term liabilities	2,132.14	-	11.83
(c) Long term provisions	112.67	17.66	67.53
(3) Current Liabilities			
(a) Short-term borrowings	4,809.01	493.93	4,359.02
(b) Trade payables	841.16	937.66	1,250.80
(c) Other current liabilities	4,687.05	741.18	1,722.13
(d) Short-term provisions	31.76	31.74	40.04
Total	21,531.68	11,037.69	19,384.88
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	6.20	2.87	6.35
(ii) Intangible assets	4.82	8.68	5.78
(b) Deferred tax assets (net)	18.73	7.70	16.26
(c) Long term loans and advances	12,848.10	6,451.82	12,045.30
(2) Current assets			
(a) Cash and bank balances	65.26	1,434.90	84.91
(b) Short-term loans and advances	8,588.13	3,131.29	7,226.28
(c) Other current assets	0.42	0.43	0.00
Total	21,531.68	11,037.69	19,384.88

Subsidiary - Shriram Equipment Finance Company Limited



Details of Key Parameters (Profit & Loss Account)

Particulars		Q1	Q4	Q1	%	%	Year ended
		FY 2011 12	2011 12	FY 2012 13	YoY	QoQ	FY 2012
Interest Income	mn	331.2	725.4	835.1	152.14%	15.12%	2,101.0
Less : Interest Expenses	mn	143.7	337.9	422.5	194.02%	25.04%	962.6
Net Interest Income	mn	187.5	387.5	412.6	120.05%	6.48%	1,138.4
Other Income	mn	0.0	0.1	0.0	-	-100.00%	0.1
Operating Income	mn	187.5	387.6	412.6	120.05%	6.45%	1,138.5
Profit after Tax	mn	74.1	171.6	176.3	137.92%	2.74%	516.2
Cost to Income Ratio	%	34.57	23.70	25.07	-27.48%	5.78%	25.84
EPS	Rs.	7.41	17.16	17.63	137.92%	2.74%	51.60
ROA	%	3.16	3.97	3.44	8.86%	-13.35%	3.91
ROE	%	13.80	22.57	21.94	58.99%	-2.79%	19.08

Subsidiary - Shriram Equipment Finance Company Limited



Details of Key Parameters (Balance Sheet)

Particulars		Q1 FY 2011 12	Q4 2011 12	Q1 FY 2012 13	% YoY	% QoQ	Year ended FY 2012
Asset under Management	mn	9,575.2	19,233.7	21,418.4	123.69%	11.36%	19,233.7
Disbursement							
- Used CV	mn	730.5	863.1	775.6	6.17%	-10.14%	3,144.0
- New CV	mn	3,027.0	4,604.0	3,006.4	-0.68%	-34.70%	13,262.2
Total Disbursement	mn	3,757.5	5,467.1	3,782.0	0.65%	-30.82%	16,406.2
Gross NPA	%	0.02	0.26	0.54	2600.00%	107.69%	0.26
Net NPA	%	0.02	0.08	0.18	800.00%	125.00%	0.08
Gross NPA	mn	1.80	50.60	115.40	6311.11%	128.06%	50.60
Net NPA	mn	1.60	15.40	37.80	2262.50%	145.45%	15.40
Coverage Ratio	%	11.10	69.57	67.20	505.41%	-3.41%	69.57
CRAR	%	28.10	20.83	19.85	-29.36%	-4.70%	20.83
Book Value	Rs.	18.54	62.75	80.36	333.44%	28.06%	62.75

Subsidiary - Shriram Automall India Limited



Profit and Loss Statement

	Rs in mn		
	Period ended June 30, 2012	Period ended June 30, 2011	Year ended March 31, 2012
Income			
Revenue from operations	224.66	313.45	1,154.59
Other income	0.04	0.00	0.08
Total	224.70	313.45	1,154.68
Expenditure			
Purchase of used commercial vehicles	-	224.60	444.36
Vehicle Refurbishment expenses	0.24	10.81	20.22
Adjustment due to decrease/(increase) in stock of used commercial vehicles	9.29	(9.61)	119.75
Employees Benefit expense	75.72	41.31	206.52
Finance cost	0.00	9.17	20.91
Depreciation and amortisation	9.33	3.70	34.17
Other expenses	102.96	51.60	312.57
Total	197.54	331.59	1,158.50
Profit/(Loss) before taxation	27.16	(18.14)	(3.82)
Provision for taxation			
Current tax	4.30	-	-
Deferred tax liability / (Asset)	(3.08)	(0.83)	(0.78)
Total tax expense / (income)	1.22	(0.83)	(0.78)
Profit/(Loss) after taxation	25.94	(17.31)	(3.04)
Earnings/(Loss) per share			
Basic & Diluted (Rs.)	0.87	(1.71)	(0.17)
Nominal Value of Share (Rs.)	10.00	10.00	10.00

Subsidiary - Shriram Automall India Limited

Balance Sheet



	Rs in mn		
	As at June 30, 2012	As at June 30, 2011	As at March 31, 2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	300.00	200.00	300.00
Reserves and Surplus	(116.29)	(156.51)	(142.25)
Non-Current Liabilities			
Long term provisions	14.30	9.36	6.76
Current Liabilities			
Short-term borrowings	-	425.65	49.32
Trade payables	106.66	51.69	35.91
Other current liabilities	16.58	45.26	19.15
Short-term provisions	9.58	-	5.72
Total	330.83	575.45	274.61
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	125.66	31.26	131.95
Intangible assets	13.98	0.43	15.44
Capital work-in-progress	-	63.01	-
Deferred tax assets (net)	3.47	0.43	0.39
Long term loans and advances	47.93	70.11	49.25
Other non-current assets	0.17	0.00	0.16
Current assets			
Inventories	0.28	280.45	9.29
Trade receivables	0.98	-	2.58
Cash and bank balance	8.93	129.76	52.24
Short-term loans and advances	129.44	-	13.31
Total	330.83	575.45	274.61

**For any Investor Relations
queries please contact**

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Shriram Transport Finance Co. Ltd
Email: smundra@stfc.in
Tel. No. +91-22-40959507

About Shriram Transport Finance Co. Ltd.

Shriram Transport Finance Co Ltd. is the largest asset financing NBFC with assets under management of Rs 419.22 bn. The company is a leader in organized financing of pre-owned trucks with strategic presence in 5-12 year old trucks and a market share of around 25%. It has a pan-India presence with a network of 513 branches, and employs 14,156 employees including 7,546 field officers. The company has built a strong customer base of over 0.85 mn. Over the past 33 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