

Shriram Transport Finance Company Ltd.



Investor Presentation

October 27, 2010

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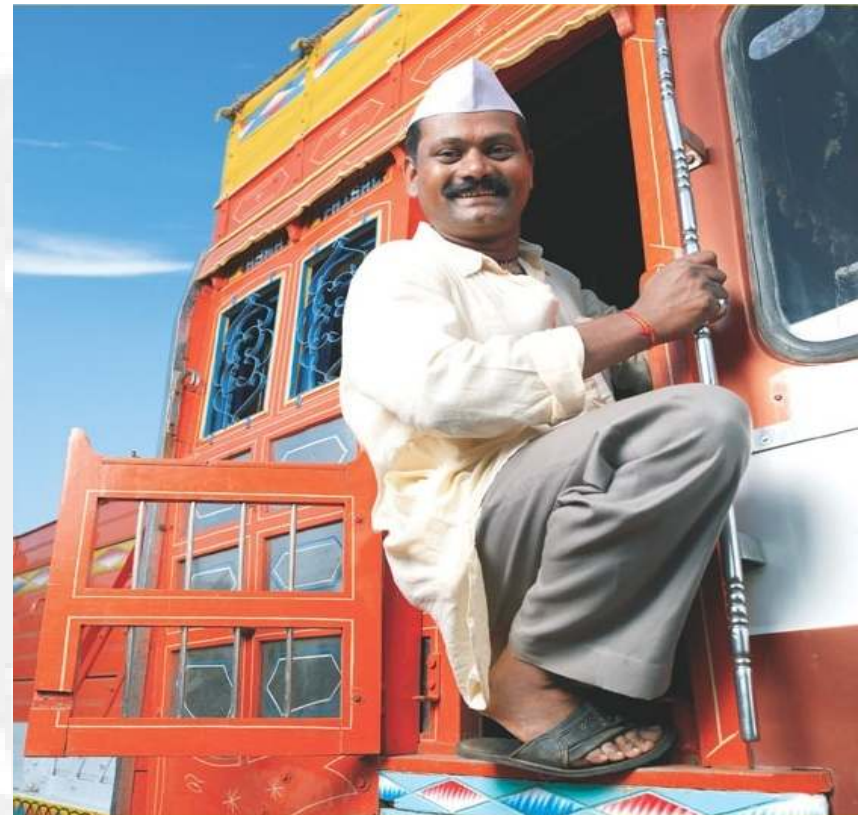
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INDIA'S LARGEST ASSET-FINANCING NBFC.



1 Company Snapshot





Market Leader in High-Yield Pre-Owned CV Financing

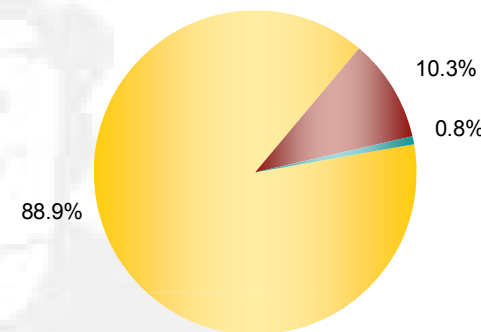
- ❑ **Shriram Transport Finance Company Limited (STFC) is one of the largest asset financing NBFC** with approximately 20-25% market share in pre-owned and approximately 7-8% market share in new truck financing
- ❑ **Strategically present in high yield - pre-owned CV financing** with expertise in loan origination, valuation and collection
- ❑ **Expanded product portfolio** to include financing of tractors, small commercial vehicles, 3-wheelers, passenger commercial vehicles and construction equipment
- ❑ **Large customer base** in excess of 0.7 mn as of June 30, 2010
- ❑ **Employee strength** of approximately 14,936 including 8,412 product/credit executives as of September 30, 2010
- ❑ **Listed on the National Stock Exchange and Bombay Stock Exchange** with a market capitalisation of over Rs. 180 bn
- ❑ **Equity investment** from reputed private equity and institutional investors including TPG

Large Assets Under Management (as on September 30, 2010)

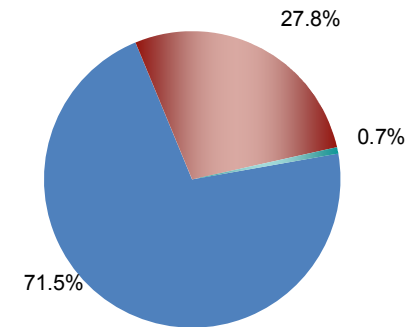
- ❑ Total Assets Under Management (AUM) of Rs. 317.07 bn
 - Pre-Owned CV: Approximately Rs. 245.32 bn
 - New CV: Approximately Rs. 71.75 bn

Operating Revenue Break Up

Q2 FY10 – Rs. 10.64 bn



Q2 FY11 – Rs. 13.06 bn



■ Fund Based ■ Income from Securitisation ■ Fee Based

Extensive Distribution Network

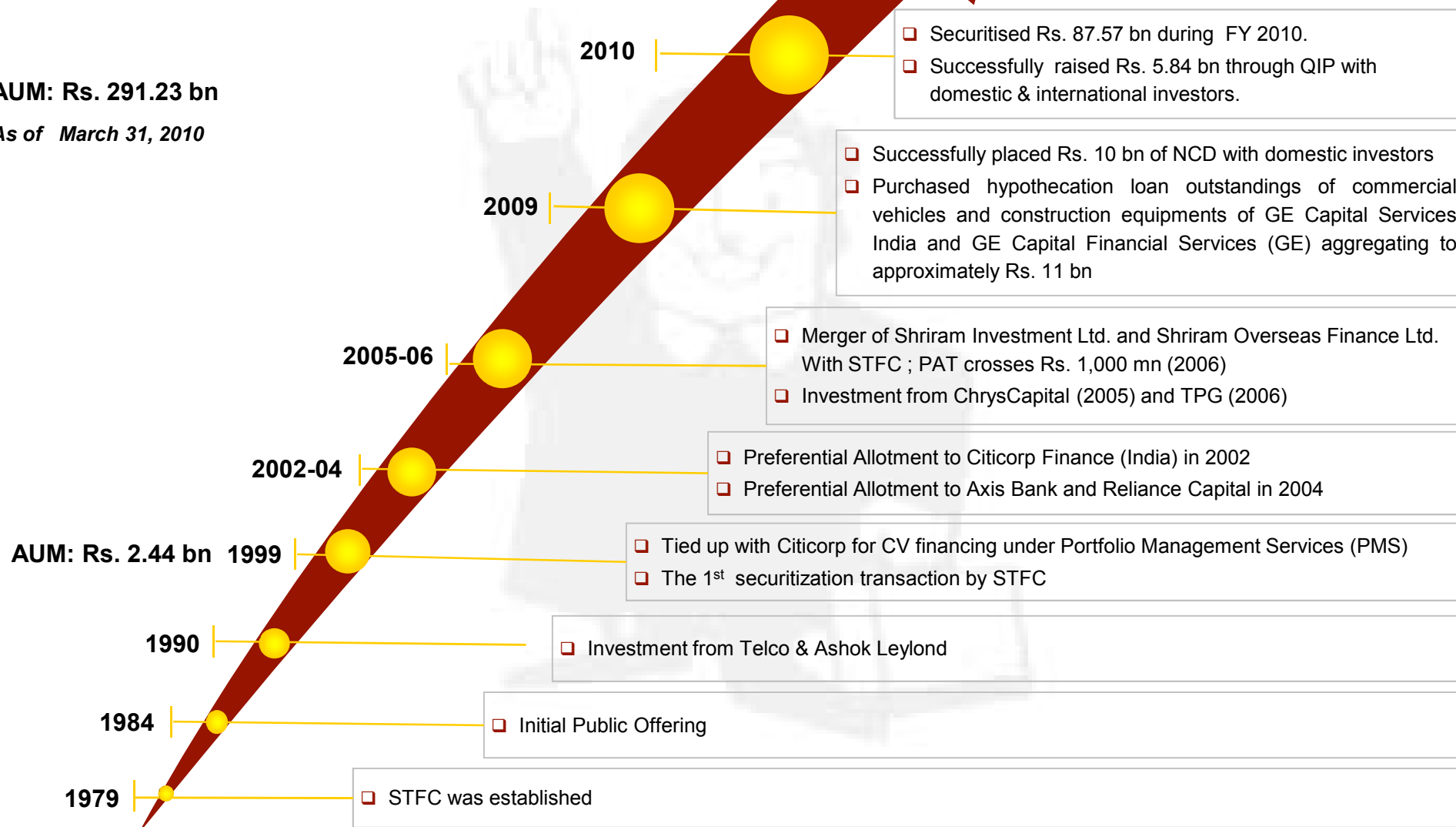
- ❑ Pan-India presence through a network of
 - 60 Strategic Business Units (SBUs)
 - 487 branch offices
- ❑ Partnership with over 500 Private Financiers

Corporate History



AUM: Rs. 291.23 bn

As of March 31, 2010



AUM: Rs. 2.44 bn

Unique Business Model



CV Financing Business Model

Pre Owned (5-12 Years Old CVs)

Owned Funds

Average core lending business yields 18-24%

❑ Small truck owners (less than 2-3 trucks) with underdeveloped banking habits

❑ Leadership position with a market share of 20-25%

❑ AUM of approximately Rs. 245.32 bn at the end of Q2 FY11

New

Owned Funds

Average core lending business yields 15-16%

Securitization

Average back-stop funding - Net spread: 5-6%

❑ Existing customer base upgrading to new trucks

❑ 7-8%

❑ AUM of approximately Rs. 71.75 bn at the end of Q2 FY11

Target Segment

Market Share

Performance

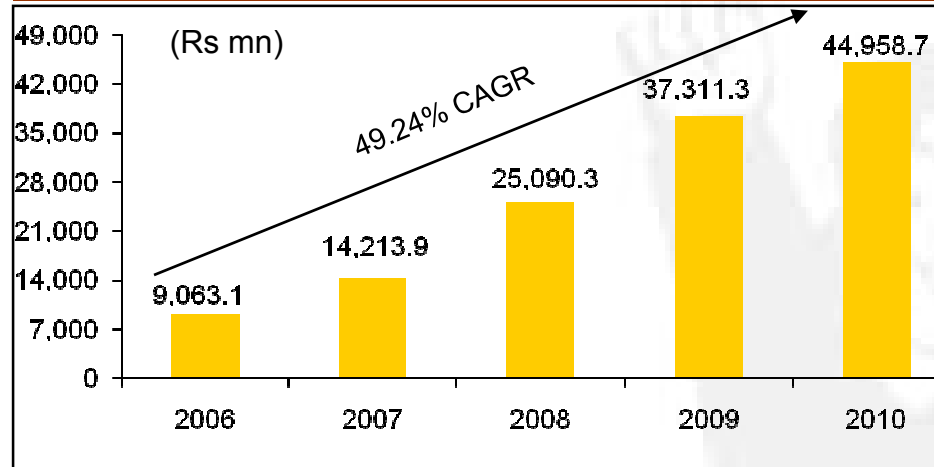
Vehicles sold during FY05-10

	FY05	FY06	FY07	FY08	FY09	FY10
LCV	198,561	207,446	275,600	271,045	183,541	286,337
MHCV	119,877	143,237	247,040	250,361	200,581	244,596
Total	318,438	350,683	522,640	521,406	384,122	530,933

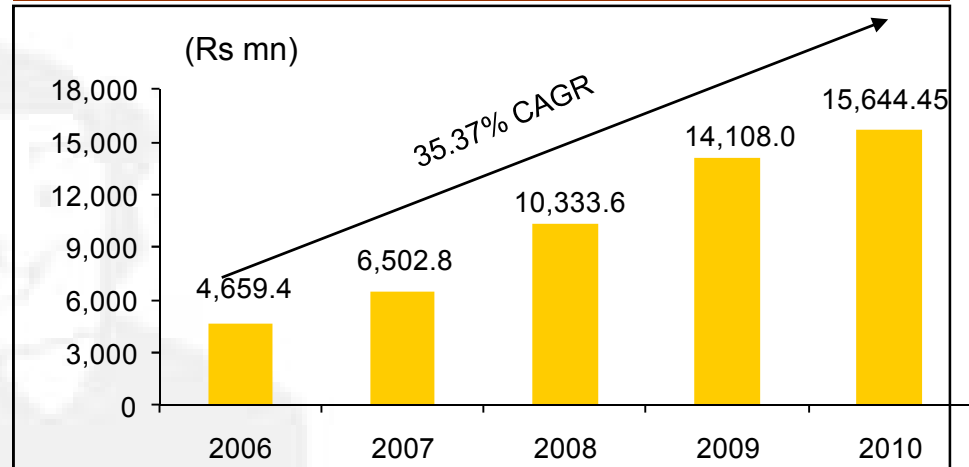
With a Strong Financial Track Record



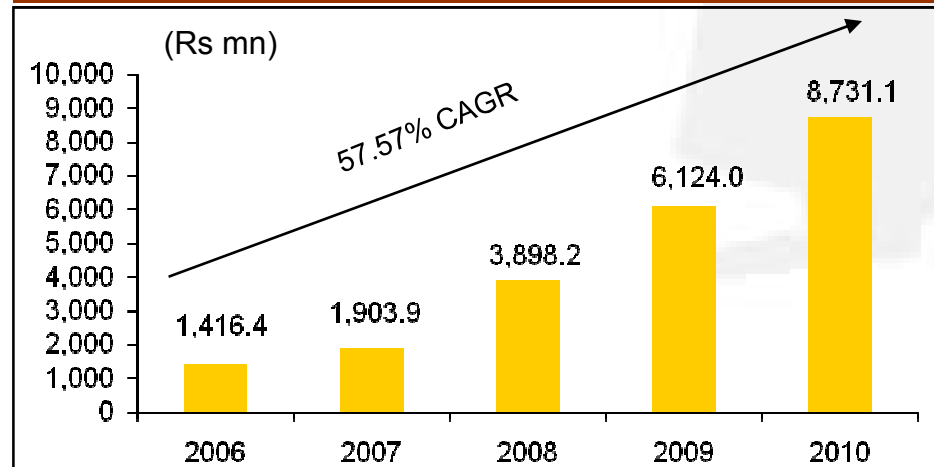
Total Income



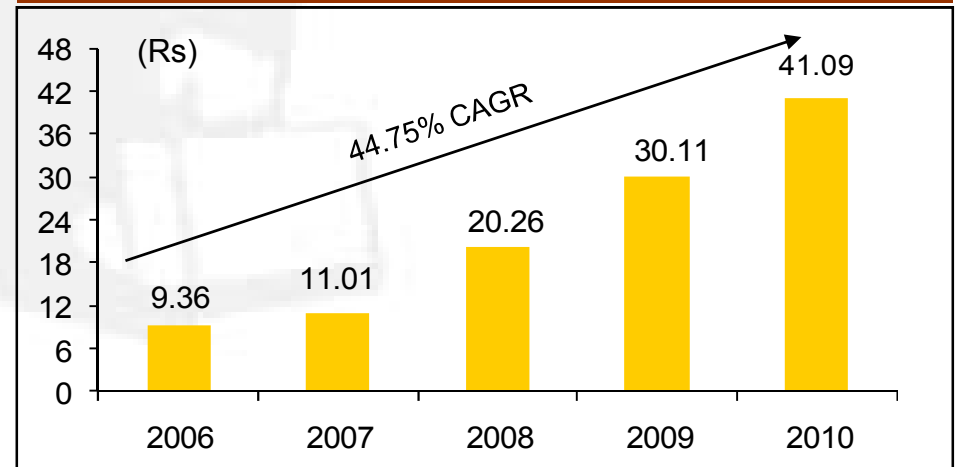
Net Interest Income



Net Profit



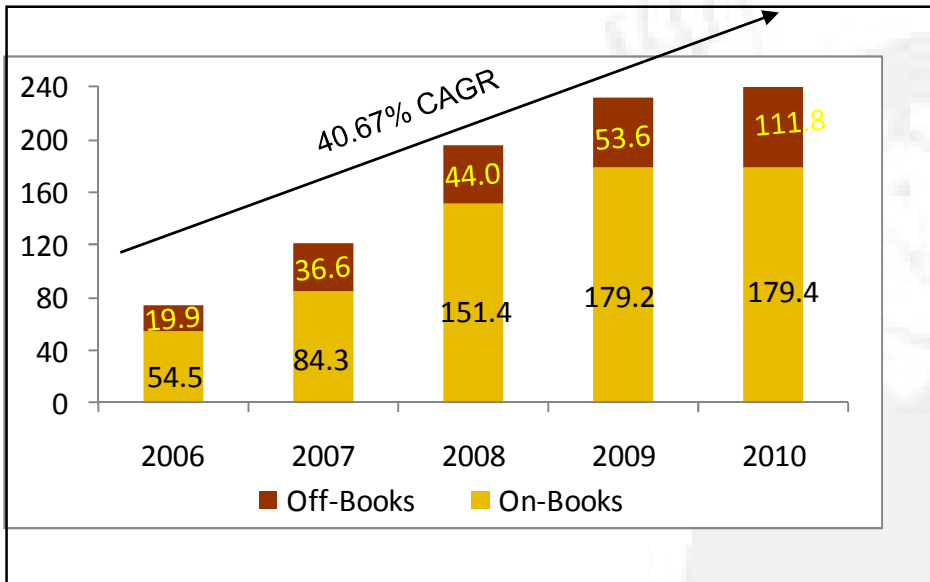
EPS



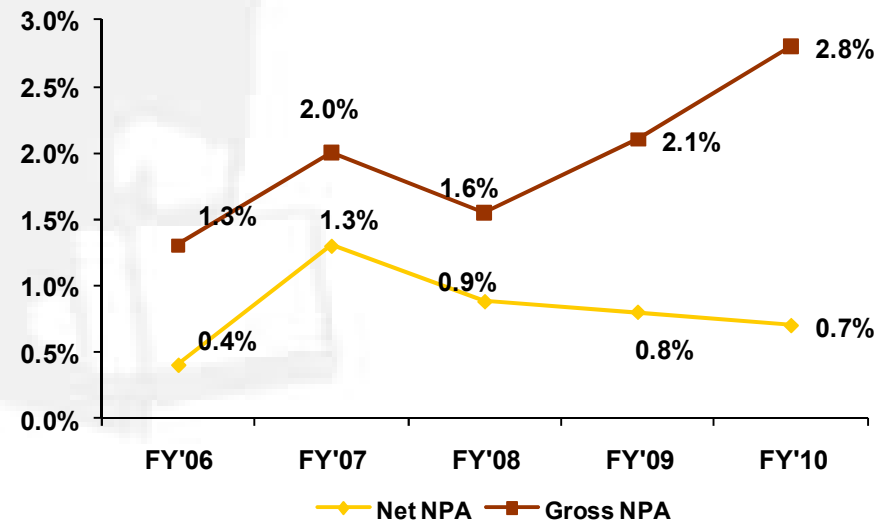
Driven by Fast Growth in AUM with Low NPAs



AUM (Rs bn)



NPA Levels





2 Business Analysis



Strengths

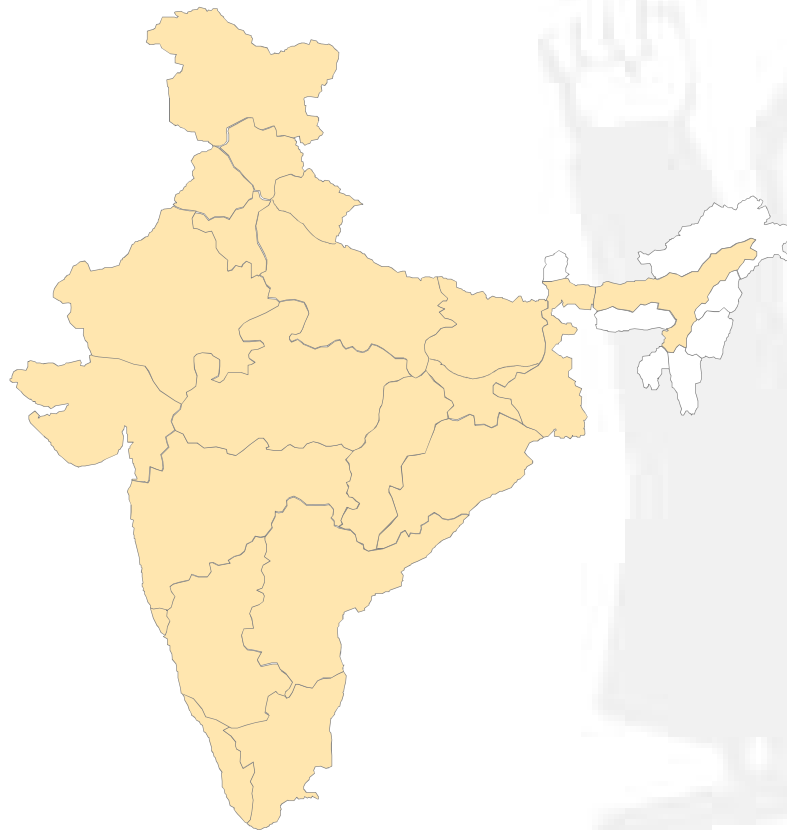


- 1** Widespread Geographical Reach
- 2** Valuation Skills & Recovery/Collection Operation
- 3** Strong Balance Sheet
- 4** Strong Management Team
- 5** Organizational Structure: Credit Risk Focus
- 6** Strengthening Presence and Expanding Reach

Geographical Reach & Proximity to the Customer



Branch Locations Across India



States with STFC Presence

Pan-India Presence

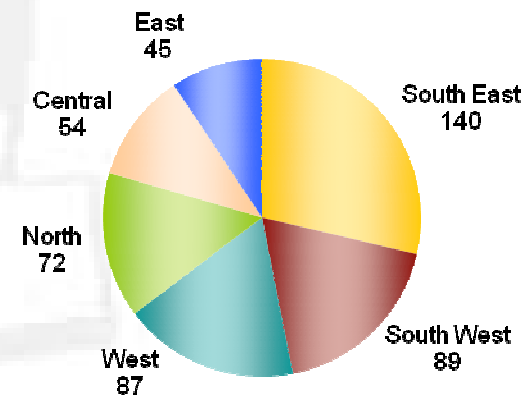
60 SBUs

487 Branch Offices

Tie up with **Over 500** Private Financiers

14,936 Employee including **8,412** Field Officers

Regional Split of Branches



As on September 30, 2010

2 Valuation Skills & Recovery/Collection Operation: Leveraging on Relationships



Valuation Skills:

- Considerable expertise in valuation of pre-owned trucks
- Valuation skills is critical to succeed in this space given that the amount of loan, EMI and a truck operator's ability to repay rests on the value of the truck

Knowledge driven valuation model

Vehicle Assessment

60%-70% Loan-to-Value Ratio – Old CVs
75%-85% Loan to Value Ratio – New CVs

Recovery/Collection Operation:

- Due to underdeveloped banking habits of small truck operators, a large part of monthly collections is in the form of cash
- Compulsory monthly visits to borrowers by field officers help in managing large cash collections
- Continuous monitoring of disbursed loans

In-house Administered Loan Recovery

Field Officers

Vast Customer Base

Knowledge & Relationship based Recovery Procedure

Experience in credit appraisal & recovery/collection operations has lead STFC to become one of the leading organized players in the sector

3 Healthy Asset Quality



Prudent Credit Norms

- Substituted formal credit evaluation tools, such as IT returns and bank statements, with personal understanding of the customers' proposed business model
- Client and truck-wise exposure limits

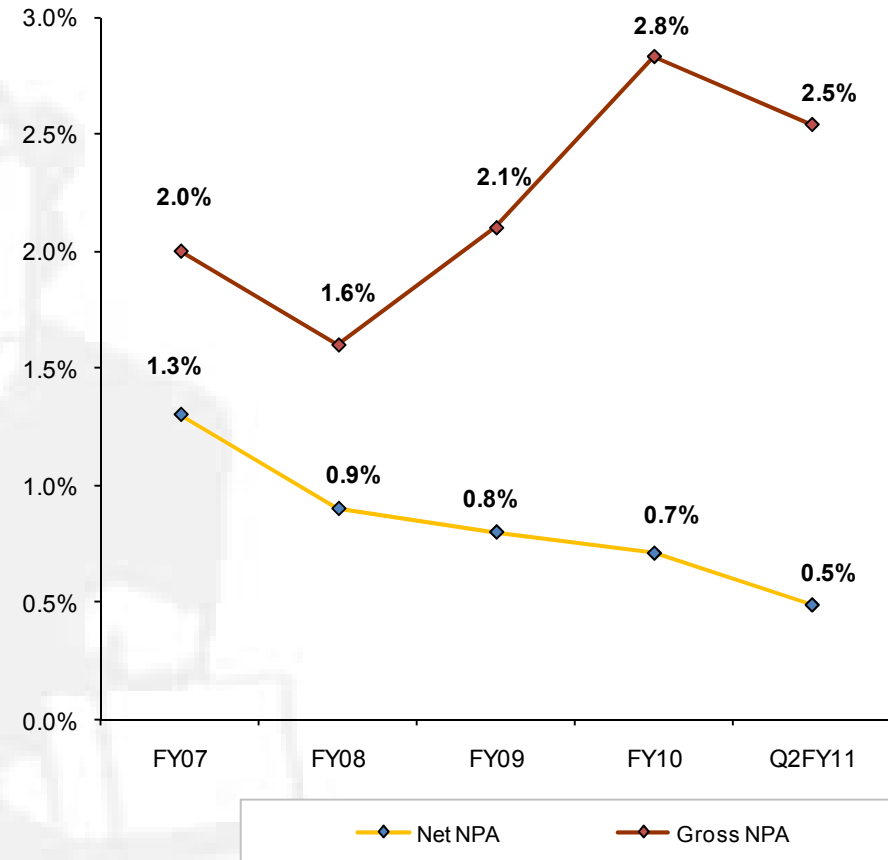
Reasons for Low Delinquency

- Asset backed lending with adequate cover
- Assets are easy to repossess with immediate liquidity
- Target segment generally operates on state highways and short distances, ferrying essential commodities

Incentive Schemes

- Well-defined incentive plan for field officers to ensure low default rates
- Field officers are responsible for recovery of loans they originate

NPA Levels



Over 81% coverage between Gross/Net NPA (as on September 30, 2010)

3 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
- ❑ 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
- ❑ Capital Adequacy ratio as of September 30, 2010: 24.61 %

Key Shareholders*	Current Shareholding (Mn Shares)	% age
Shriram Holdings Madras Pvt. Limited ⁽¹⁾	93.37	41.40
Genesis Indian Investment Company	13.01	5.77
ICICI Prudential Life Insurance Company	8.05	3.57
Deutsche Securities Mauritius Limited	5.29	2.34
Copthall Mauritius Investments Limited	3.83	1.70
Fid. Funds (Mauritius) Limited	3.63	1.61
Reliance Life Insurance Company Limited	2.80	1.24
Wellington Management Company	2.76	1.22
Columbia Acorn International	2.70	1.20
Public & Others	90.01	39.95
Total	225.54	100.00

*As on September 30, 2010

Large Investments by major Institutional and Private Equity Investors

(1) TPG Newbridge has a stake in Shriram Holding Madras Pvt. Limited

3 Optimized Balance Sheet : Access to Low Cost Funds



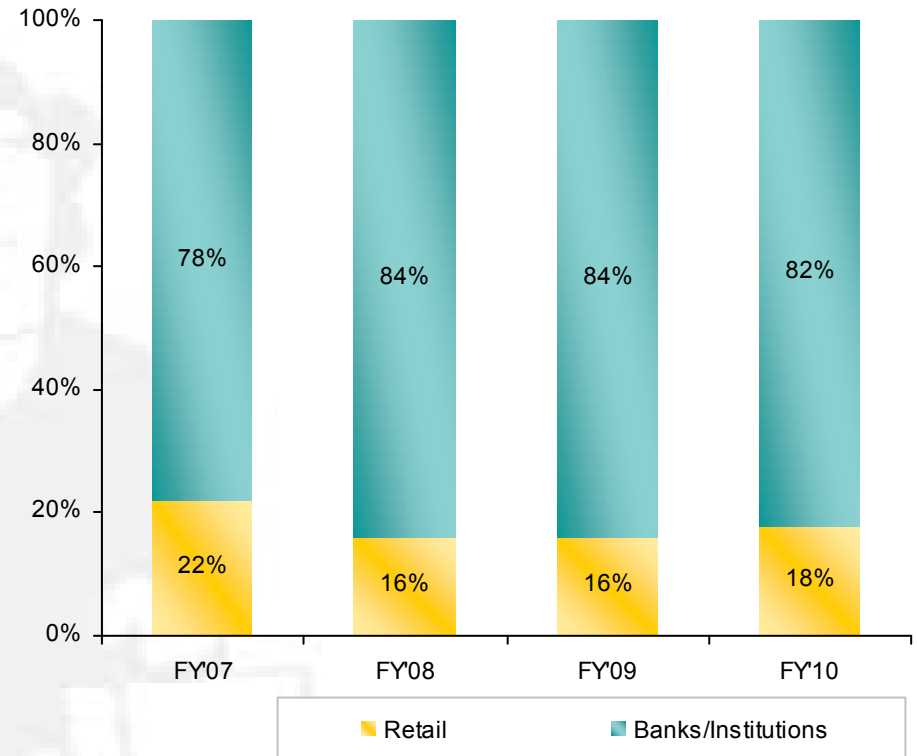
Borrowings

- ❑ Strategic mix of retail deposits and institutional funding
- ❑ Average cost of funds declined over the years with increase in Bank/ Institutions liabilities
- ❑ Access to fixed rate long term loans of 3 - 5 years due to strong relationships with public, private sector, foreign banks and institutions

Securitization

- ❑ Securitization of loan book at regular intervals to fund new originations and maintain growth momentum.
- ❑ Securitized assets portfolio stands at Rs. 112.58 bn at the end of Q2 FY11
- ❑ Conservative recognition of income on account of amortization of securitization income over the tenor of the agreements

Improved Funding Mix as % of Overall Liabilities



Credit Ratings

Long term rating: AA+ from CARE & AA from CRISIL

Highest short term rating: F1+ from Fitch & P1+ from CRISIL

4

Strong Management Team



R. Sridhar
Managing Director

- ❑ Over two decades of experience in financial services sector, especially in commercial vehicle financing
- ❑ Joined Shriram Group in 1985 and is serving as the Managing Director since September 2000
- ❑ Holds directorship in other Shriram Group companies
- ❑ Fellow member of the Institute of Chartered Accountants of India

Umesh Revenkar
Deputy Managing Director

- ❑ Joined as an Executive Trainee in 1987 and looks after operations of the CV finance business
- ❑ Holds a degree in MBA Finance

Parag Sharma
CFO

- ❑ Over 18 years experience in finance industry
- ❑ Joined in 1992 and now heads the Finance function, a qualified Cost Accountant

Vinay Kelkar
Executive Director

- ❑ Over 26 years experience and 15 years of experience in finance industry
- ❑ Joined in 1995 and now heads the Compliance and Accounts function, a qualified Chartered Accountant & Cost Accountant

S. Sunder
Senior Vice President

- ❑ Over 18 years experience in finance industry
- ❑ Joined in 1995 and now heads the Accounts and Administration function, a qualified Cost Accountant

Sanjay K Mundra
Vice President – Investor and Media Relations

- ❑ Over 18 years experience in the finance Industry
- ❑ Joined in 2007, a qualified Company Secretary

Arun Duggal
Chairman

- ❑ Experienced International Corporate Business Advisor on financial strategy, M&A and capital raising
- ❑ Held important positions in Bank of America during his 26 years' tenure at various locations
- ❑ Presently, Director on board of Jubilant Energy Ltd., Patni Computers, Fidelity Fund Management, InfoEdge, LNG Petronet, Dish TV India, Hertz (India), Shriram Properties, Shriram City Union Finance , Shriram EPC Ltd. etc

R Sridhar
Managing Director

- ❑ Over two decades of experience in financial services sector, especially in commercial vehicle financing
- ❑ Joined Shriram Group in 1985 and is serving as the Managing Director since September 2000
- ❑ Holds directorship in other Shriram Group companies
- ❑ Fellow member of the Institute of Chartered Accountants of India

Adit Jain
Director

- ❑ Currently Managing Director of IMA India and a Non-Executive Director on the Board of Sanmar Group, International Assets Reconstruction Company and PR Pundit
- ❑ Holds degrees in Mechanical Engineering and Business Administration

S Venkatakrishnan
Director

- ❑ Retired from the IAS. Served at senior positions in Finance Audit & Accounts departments of the government and other public undertakings
- ❑ Has been serving an advisor to Shriram Transport Finance for over a decade and is also on the Board of other Shriram Group companies

Mayashankar Verma
Director

- ❑ Former Chairman of State Bank of India, with nearly five decades of experience in Indian financial sector
- ❑ Held various critical positions as Advisor to RBI, Chairman IDBI Bank and Chairman TRAI

**Mukund Manohar
Chitale
Director**

- ❑ Practicing Chartered Accountant. Former President of Institute of Chartered Accountants of India
- ❑ Serves as Director on the Boards of L&T Ltd, ASREC (India) Ltd, Ram Ratna Wires Ltd, ONGC, Mangalore Petrochemicals Ltd. and Itz Cash Card Ltd

**Puneet Bhatia
Director**

- ❑ Partner of TPG Capital and country Head – India for TPG’s Asian Business
- ❑ Former Chief executive of the Private Equity Group for GE Capital India
- ❑ Holds a degree in Commerce and an MBA from IIM, Calcutta

**Subramanian
Lakshminarayanan
Additional Director**

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

**Ranvir Dewan
Director**

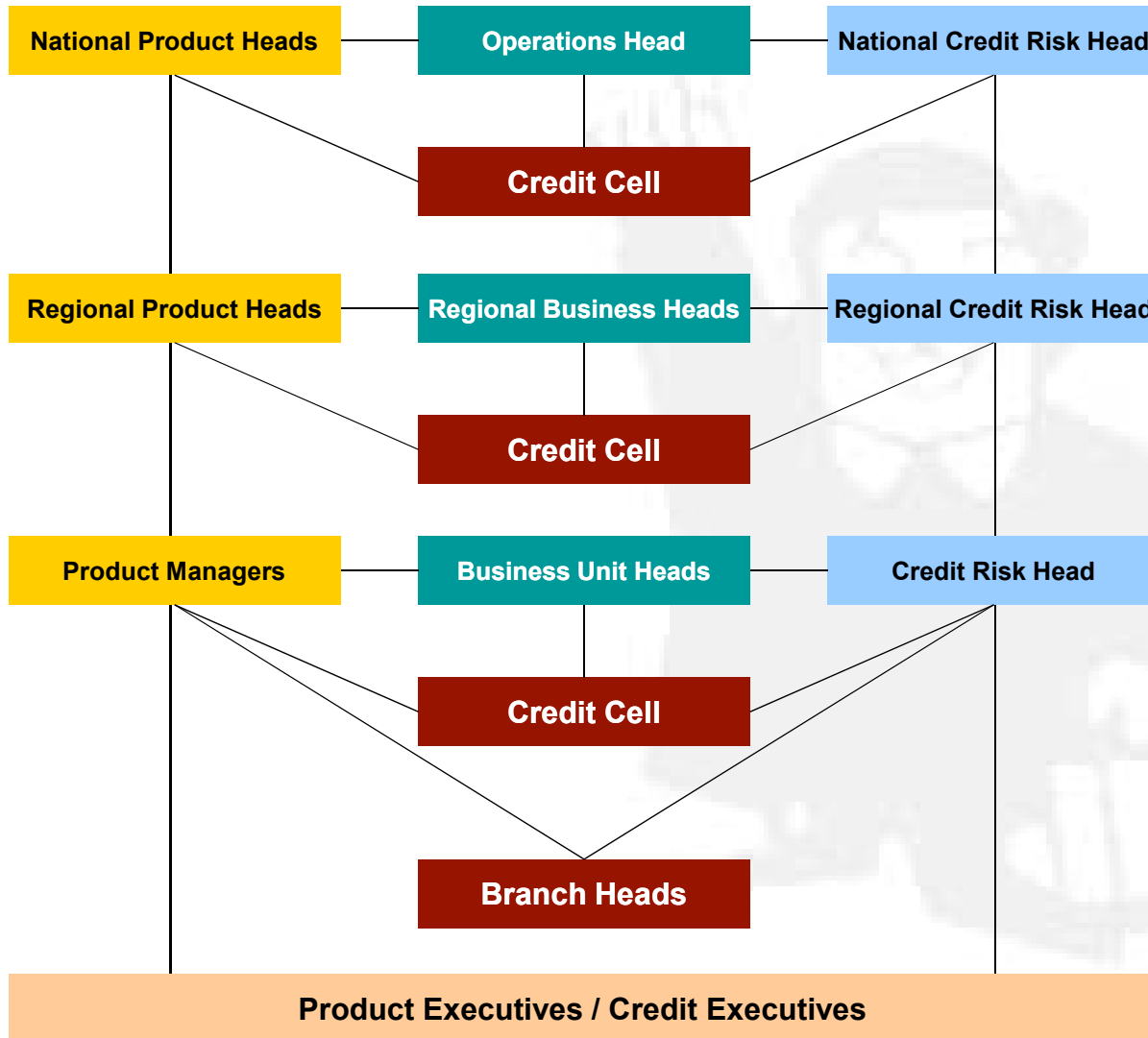
- ❑ Senior Principal and Advisor to TPG Newbridge Capital
- ❑ Fellow member of the Institute of Chartered Accountants in England & Wales and a member of the Canadian Institute of Chartered Accountants

**Sumatiprasad M
Bafna
Director**

- ❑ Has extensive experience in the transportation business
- ❑ He currently serves on the board of directors of Seva Finance Ltd, Seva Transport Pvt. Ltd, Isuta Electronics (India) Ltd, Bafna Motors (Ratnagiri) Pvt Ltd, Kishore Transport Services Pvt. Ltd.

5

Organizational Structure: Credit Risk Focus



Clearly Demarcated Responsibilities

Field Offices:

- Direct contact with customers for vehicle inspection & primary valuation, sales-lead generation, and collection & repossession in the case of default

Branch Officer (487 Branches) :

- Deciding the credit worthiness of individuals and arranging the necessary documentation
- Each branch has ~15-20 employees, 8-10 field officers, 6-8 support staff

SBU Head (60 SBUs):

- Final deciding authority who oversees 8-10 branches

6 Strengthening Presence and Expanding Reach



Core Business

- ❑ Leverage the large pan-India network to enhance reach in North & East India, particularly in large CV hubs
- ❑ To increase market share in pre-owned CV market

Expanding the Pre-Owned CV Segment

- ❑ Introduce top-up products such as finance for tyres, working capital and engine replacement

Leveraging Private Financiers

- ❑ Build partnership with private financiers in the unorganized market to leverage their local knowledge to enhance market share
- ❑ Partnered with more than 500 private financiers as of September 30, 2010

Axis Bank co-branded credit cards

- ❑ Tied up with Axis Bank to distribute credit cards to small truck owners
- ❑ Distributed over 1,58,000 credit cards as of September 30, 2010

6 Strengthening Presence and Expanding Reach (Contd.)



Freight Bill Discounting

- Estimated market size of Rs. 60-70 bn with higher yields than the existing CV financing business.

Passenger Commercial Vehicle Financing

- Estimated market size of Rs. 100 bn for FY10 backed by growth in population and an improving road infrastructure

Tractor Financing

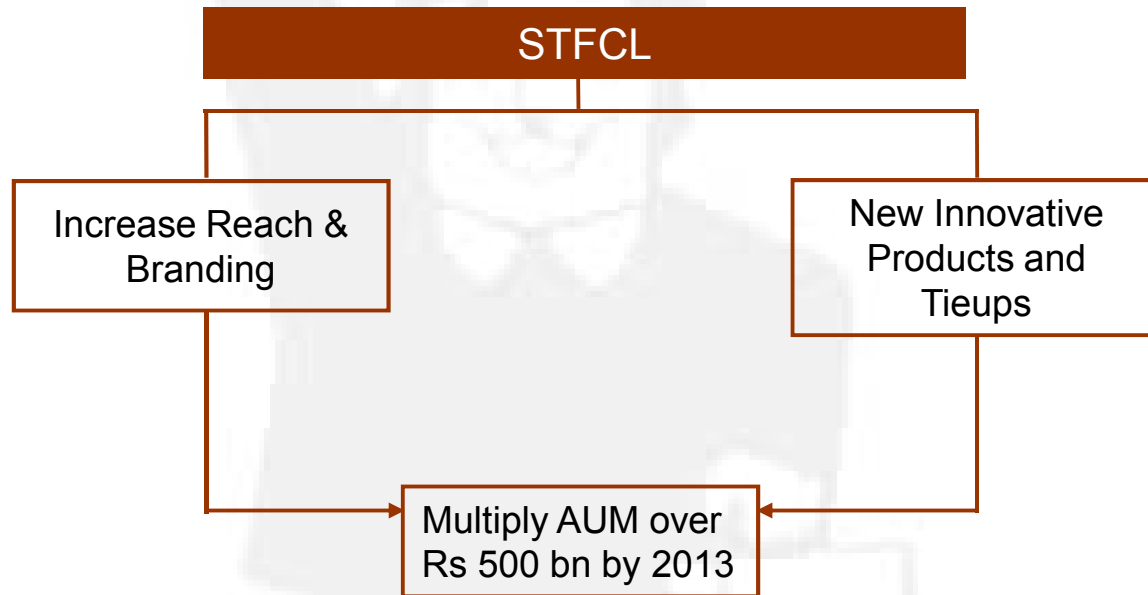
- Market experiencing growth with increasing policy thrust on agricultural mechanization.
- The used tractor financing market is estimated at Rs. 192 bn in FY10

Construction Equipment Financing

- Market expected to grow at an annual rate of 30% to reach over Rs. 300 bn in 2010 driven by huge infrastructure spending during the 11th 5-Year Plan estimated at approximately Rs. 20 tn
- This business would be through our 100% subsidiary Shriram Equipment Finance Company Ltd under an independent management which would focus on end-to-end equipment financing

Truck Bazaar

- Platform to facilitate buyers and sellers to meet for sale of pre-owned CVs, where STFC can earn commission fees through its advisory services and also provide financing to the buyer
- STFC is creating a market for pre-owned trucks and such Bazaars are held in every branch once a month



Well Planed Strategy for Future Growth

6 Innovative Marketing: AutoMalls & Electronic Touch Screen Kiosks



AutoMalls



- ❑ Pre-owned commercial vehicle hubs across India for sale of:
 - Pre-owned vehicles
 - Refurbished pre-owned CVs manufactured by various manufacturers (“Shriram New Look”) – Already launched in Tamil Nadu, Karnataka & Andhra Pradesh and will be launched in other states in phased manner
 - Repossessed vehicles with various financing companies

❑ AutoMalls would be a one-stop shop for all CV owners needs with facilities like workshops etc.

❑ STFC intends to provide electronic advertising and trading infrastructure at these AutoMalls

❑ The initiative would help STFC market its financial products and develop new customers

STFC intends to open its first AutoMall by Q3 FY10 and gradually expand to 50-60 AutoMalls over 12-15 months

Touch Screen Kiosks



❑ Physical Truck Bazaars shall be replaced by electronic Touch Screen Kiosks

❑ Kiosks are to be installed at branches and AutoMalls

❑ All data pertaining to vehicles including photographs shall be available at these kiosks

❑ Launched in Tamil Nadu, Karnataka & Andhra Pradesh branches and will be launched in other states in a phased manner

These initiatives would help STFC establish a presence at the “Entry Point” for sale of pre-owned CV s

Rs. 305.3 mn fee earned for the FY 2009 - 10



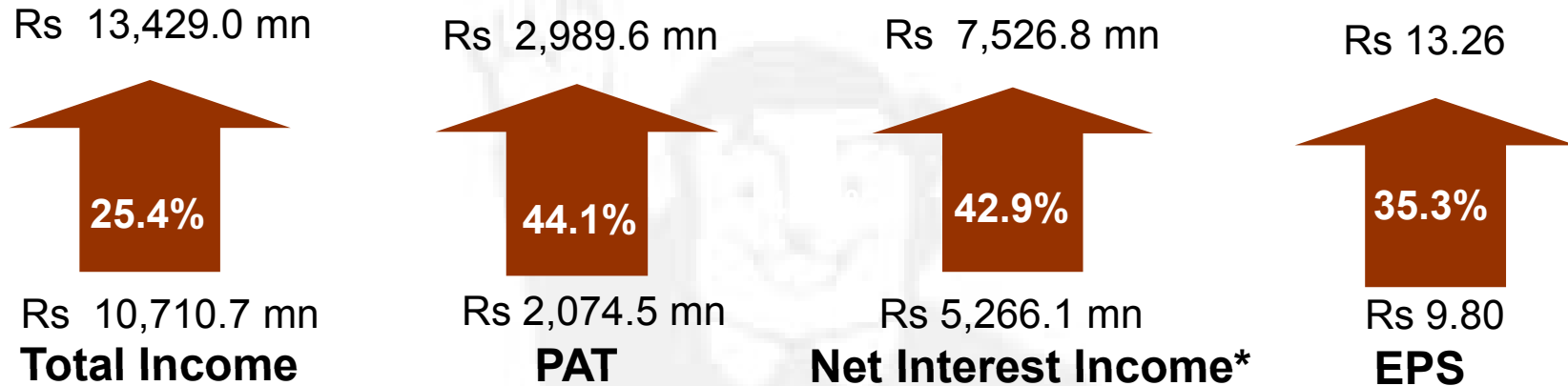
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Recent Performance



Sustained Quarterly Growth Trend Continues

Performance Review Q2 FY'10 Vs. Q2 FY'11



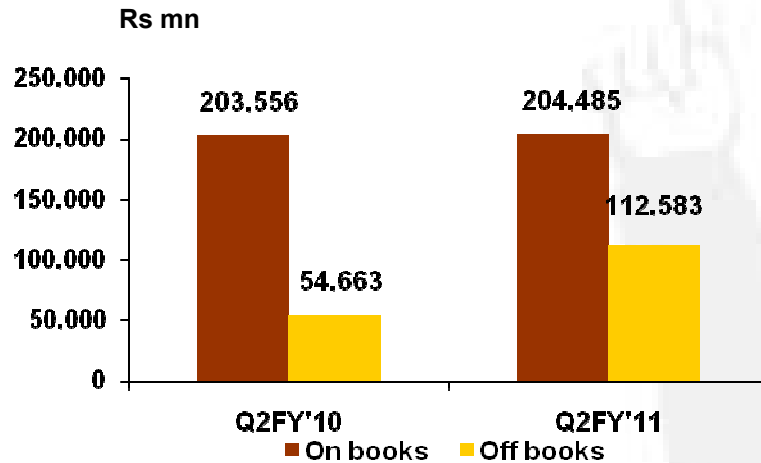
- ➔ **Strong growth in operating income driven by growth across key revenue streams:**
 - ✓ Securitisation Income up by 239.2% to Rs 3,542.9 mn from Rs 1,044.4 mn (securitised asset portfolio of Rs 25,464 during Q2 FY'11)
 - ✓ Fee for Trading earned Rs. 85.5 mn
- ➔ **Growing operating profits** by 37.0% to Rs 5,724.9 mn from Rs 4,179.1 mn
- ➔ **Net spread increased** to 6.3% from 4.8% due to
 - ✓ **Increase in yield** to 18.9% from 16.5%
 - ✓ **Decrease in interest cost** to 7.9% from 8.1%
- ➔ **Healthy asset quality** with Gross NPAs & Net NPA stood at 2.54% & 0.49% against 2.50% & 0.44% respectively (QoQ) and the Net NPA in absolute amount stands at Rs. 977.2 mn.
- ➔ **Added 682 new employees** to take the total strength to 14,936 including 8,412 field officers (QoQ)

* including Securitisation Income

Driven by Growing AUM



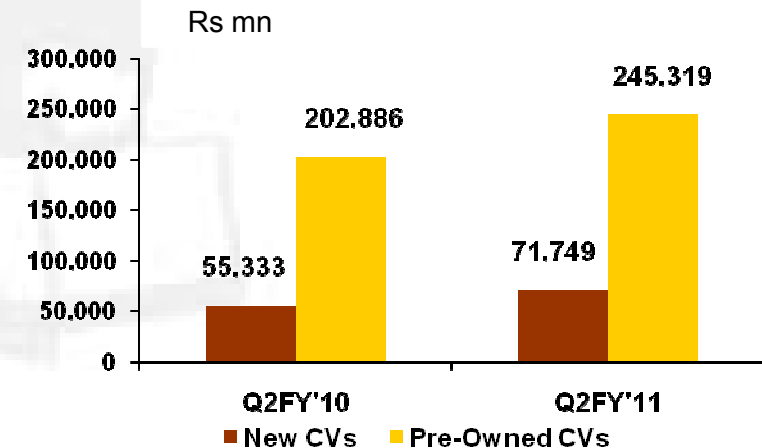
Assets under Management (On books & Off books)



→ 22.8% growth in total Assets under Management to Rs. 317.1 bn

Assets under Management (New & Pre-owned CVs)

→ 77.4% of total Assets under Management in pre-owned CV to Rs 245.3 bn

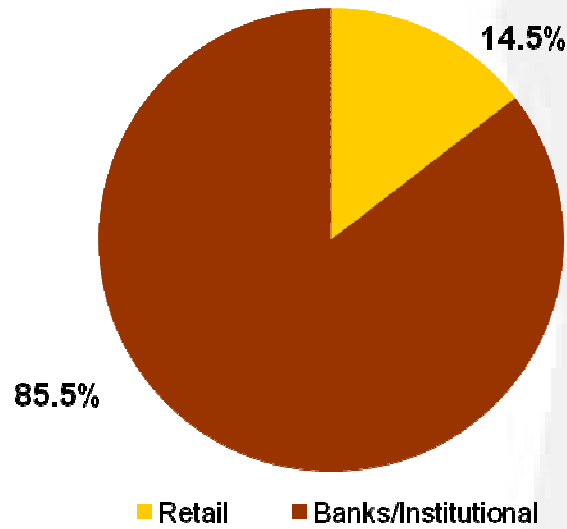


Supported by a Healthy Borrowing Profile

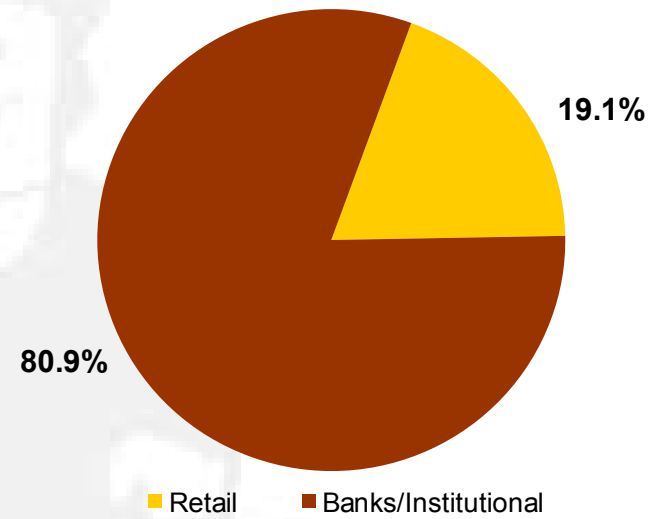


Borrowing Profile

Q2 FY'10 – Rs 213.5 bn



Q2 FY'11 – Rs 203.4 bn





4 Industry Opportunity



Exponential Growth in CV Financing



- Large CV Financing market size of Rs 770bn
- Shriram targets the largest market segment of 5-12 years, accounting for 35% of the total market volume
- Market for second hand truck financing is under penetrated with 70-75% of the market with private financiers who charge high interest rates

Sustained Growth Expected to Continue

Modernization of trucking industry

- Legislative pressure on banning trucks beyond 15 years is likely to trigger replacement boom
- Transport associations' introduction of Voluntary Retirement Scheme for old trucks with better financing options
- Financing amount of Rs 1,078bn to be triggered through replacement demand for 1.35mn new as well as pre-owned trucks

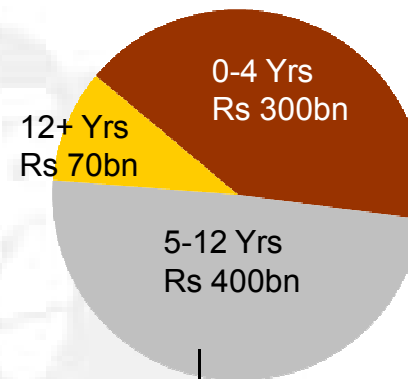
Stricter emission norms expected to generate huge demand for 5-12 year old trucks

- Bharat III emission norms already implemented in 11 major cities
- Norms are likely to be implemented in the rest of the country over 2008-10

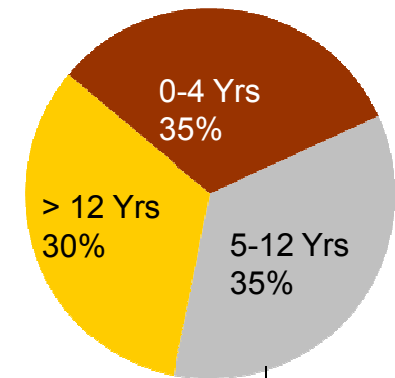
Growing freight capacity

- GDP growth rate driving incremental freight capacity which is estimated to increase at 1.25 times of GDP growth.

Market Potential



Truck Profile (4mn)



Shriram Target Segment

Only Organised Player in the Pre-owned CV Financing Market

Exponential Growth in CV Financing



- STFC pre-owned CV portfolio at Rs. 245 bn representing 20% of market size
- Market segment of pre-owned CV estimated around Rs. 1,200 bn
- Market for second hand truck financing is under penetrated with 75-80% of the market with private financiers which has not been refinanced
- STFC to increase its market share in pre-owned CV by partnering with private financiers
- STFC has already partnered with over 500 private financiers out of 25,000 (app) private financiers

Only Organised Player in the Pre-owned CV Financing Market



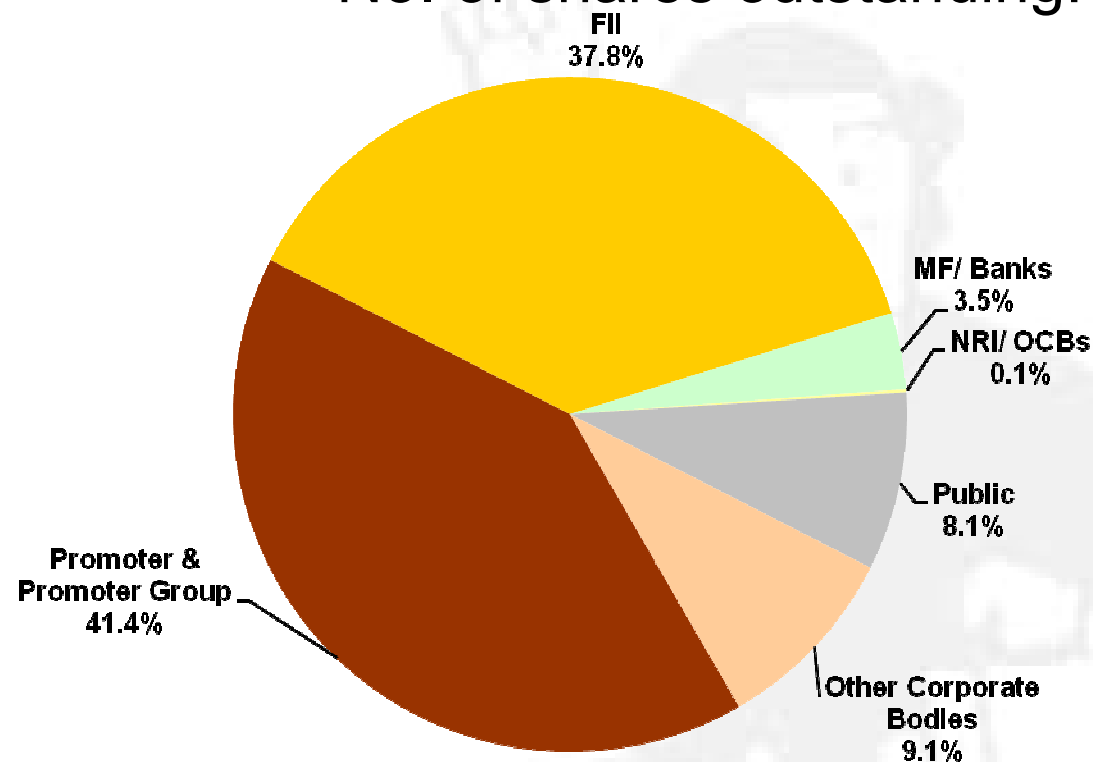
5 Annexures



Shareholding Structure as on September 30, 2010



No. of shares outstanding: 225.54mn



Profit and Loss Statement

Rs mn

Profit & Loss Statement	Q2 FY'10	Q1 FY'11	Q2 FY'11	H1 FY'10	H1 FY'11	YoY %	QoQ %	FY'10
Interest Income	9,470.0	8,739.7	9,561.8	18,508.4	18,301.5	0.97%	9.41%	37,506.7
Interest expended	5,248.3	5,450.4	5,577.9	10,632.6	11,028.3	6.28%	2.34%	21,862.2
Net Interest Income	4,221.7	3,289.3	3,983.9	7,875.8	7,273.2	-5.63%	21.12%	15,644.5
Income from Securitisation	1,044.4	3,724.8	3,542.9	2,081.3	7,267.7	239.24%	-4.88%	6,531.0
Net Interest Income including Income from Securitisation	5,266.1	7,014.1	7,526.8	9,957.1	14,540.9	42.93%	7.31%	22,175.5
Fees for trading	86.0	60.6	85.5	147.9	146.1	-0.51%	41.12%	305.3
Other Operating Income	25.0	292.3	141.4	108.8	433.7	464.54%	-51.64%	270.9
Operating Income	5,377.1	7,367.0	7,753.7	10,213.8	15,120.7	44.20%	5.25%	22,751.7
Operating expenditure	1,227.2	1,747.8	2,034.2	2,681.6	3,782.0	65.75%	16.38%	5,511.9
Core Operating Profit (before Provisions & Contingencies)	4,149.9	5,619.2	5,719.5	7,532.2	11,338.7	37.82%	1.78%	17,239.8
Other Income	29.2	6.8	5.4	51.3	12.2	-81.38%	-20.24%	74.9
Operating Profit	4,179.1	5,626.0	5,724.9	7,583.5	11,350.9	36.99%	1.76%	17,314.7
Provisions for Bad Debts	1,116.2	1,280.8	1,263.7	2,051.4	2,544.5	13.22%	-1.34%	4,068.8
PBT	3,062.9	4,345.2	4,461.2	5,532.1	8,806.4	45.65%	2.67%	13,245.9
Tax	988.4	1,455.8	1,471.6	1,813.3	2,927.4	48.89%	1.08%	4,514.7
PAT	2,074.5	2,889.4	2,989.6	3,718.8	5,879.0	44.11%	3.47%	8,731.2
EPS (Rs)	9.80	12.81	13.26	17.84	26.07	35.31%	3.51%	41.09
Total CRAR %	16.69%	23.23%	24.61%	16.69%	24.61%	47.45%	5.94%	21.35%
Book Value (Rs)	137.20	183.19	196.44	137.20	196.44	43.18%	7.24%	170.36
Net Interest Margin	7.02%	5.49%	6.24%	6.65%	5.88%			6.54%
Return on Avg. Net Worth	29.62%	28.99%	27.93%	28.02%	28.44%			29.65%
Return on Avg. Assets	3.22%	4.24%	4.25%	2.94%	4.25%			3.31%

Balance Sheet

	<i>Rs mn</i>					
	Q2 FY'10	Q1 FY'11	Q2 FY'11	YoY %	QoQ %	FY'10
Balance Sheet						
Liabilities						
Shareholder Funds						
Equity Capital	2,116.7	2,255.4	2,255.6	6.57%	0.01%	2,255.4
Reserves	26,924.1	39,060.7	42,054.9	56.20%	7.67%	36,168.4
Loans						
Secured	185,209.7	155,565.6	154,052.3	-16.82%	-0.97%	151,724.8
Unsecured	28,249.4	39,723.9	49,381.6	74.81%	24.31%	32,874.3
Current Liabilities	27,031.6	48,324.8	54,437.9	101.39%	12.65%	46,535.9
Total	269,531.5	284,930.4	302,182.3	12.11%	6.05%	269,558.8
Assets						
Fixed Assets	783.9	448.5	427.8	-45.43%	-4.61%	464.5
Loans & Advances	943.1	1,381.9	1,620.5	71.83%	17.27%	912.9
Cash & Bank balances	49,194.6	40,078.5	48,273.9	-1.87%	20.45%	45,373.3
Investments	10,410.4	17,665.7	19,054.1	83.03%	7.86%	18,560.2
Truck receivables	203,548.5	203,172.6	204,485.4	0.46%	0.65%	179,422.7
Deferred Tax Asset	395.2	879.0	1,046.9	164.88%	19.10%	747.2
Current Assets	4,255.8	21,304.2	27,273.7	540.86%	28.02%	24,078.0
Total	269,531.5	284,930.4	302,182.3	12.11%	6.05%	269,558.8
Spread Analysis	Q2 FY'10	Q1 FY'11	Q2 FY'11			FY'10
Total Income/ Avg. total assets	16.53%	18.83%	18.95%			16.94%
Interest cost/ Avg. total assets	8.14%	8.00%	7.93%			8.29%
Gross Spread	8.39%	10.83%	11.02%			8.65%
NPA provisioning/ Avg. total assets	1.73%	1.88%	1.80%			1.54%
Overhead Cost/ Avg. total assets	1.90%	2.57%	2.89%			2.09%
Net Spread	4.76%	6.38%	6.33%			5.02%

Details of Key Parameters (Profit & Loss Account)

Particulars		Q2 FY 2009 10	Q1 FY 2010 11	Q2 FY 2010 11	H1 FY 2009 10	H1 FY 2010 11	% YoY	% QoQ	Year ended FY 2010
Total Income	mn	10,710.7	12,869.3	13,429.0	21,008.4	26,298.3	25.38%	4.35%	44,958.7
Interest Income	mn	9,470.0	8,739.7	9,561.8	18,508.4	18,301.5	0.97%	9.41%	37,506.7
Securitisation Income	mn	1,044.4	3,724.8	3,542.9	2,081.3	7,267.7	239.23%	-4.88%	6,531.0
Total Interest Income	mn	10,514.4	12,464.5	13,104.7	20,589.7	25,569.2	24.64%	5.14%	44,037.7
Less : Interest Expenses	mn	5,248.3	5,450.4	5,577.9	10,632.6	11,028.3	6.28%	2.34%	21,862.2
Net Interest Income	mn	5,266.1	7,014.1	7,526.8	9,957.1	14,540.9	42.93%	7.31%	22,175.5
Other Income	mn	54.2	299.1	146.8	160.1	445.9	170.85%	-50.92%	345.8
Fee for Trading	mn	86.0	60.6	85.5	147.9	146.1	-0.58%	41.09%	305.3
Total Income	mn	5,406.3	7,373.8	7,759.1	10,265.1	15,132.9	43.52%	5.23%	22,826.6
Cost to Income Ratio	%	22.70	23.70	26.22	26.12	24.99	15.51%	10.63%	24.15
Profit after Tax	mn	2,074.5	2,889.4	2,989.6	3,718.8	5,879.0	44.11%	3.47%	8,731.2
EPS	Rs.	9.80	12.81	13.26	17.84	26.07	35.31%	3.51%	41.09
ROA	%	3.22	4.24	4.25	2.94	4.25	31.99%	0.24%	3.31
ROE	%	29.62	28.99	27.93	28.02	28.44	-5.71%	-3.66%	29.65
NIM (on AUM)	%	7.21	8.13	8.34	6.90	8.24	15.67%	2.58%	7.27

Details of Key Parameters (Balance Sheet)



Particulars		Q2 FY 2009 10	Q1 FY 2010 11	Q2 FY 2010 11	H1 FY 2009 10	H1 FY 2010 11	% YoY	% QoQ	Year ended FY 2010
Asset under Management									
- On Books	mn	203,555.6	203,172.6	204,485.4	203,555.6	204,485.4	0.46%	0.65%	179,422.7
- Off Books	mn	54,662.5	99,160.6	112,582.8	54,662.5	112,582.8	105.96%	13.54%	111,800.3
Total AUM	mn	258,218.1	302,333.2	317,068.2	258,218.1	317,068.2	22.79%	4.87%	291,223.0
Disbursement									
- Used CV	mn	28,663.1	33,331.3	34,637.3	55,041.5	67,968.6	20.84%	3.92%	118,294.2
- New CV	mn	7,099.8	6,404.8	11,010.9	13,317.2	17,415.6	55.09%	71.92%	28,541.7
Total Disbursement	mn	35,762.9	39,736.1	45,648.2	68,358.7	85,384.2	27.64%	14.88%	146,835.9
Securitisation done	mn	12,084.0	-	25,464.0	14,030.0	25,464.0	110.72%	-	87,568.0
Gross NPA	%	2.29	2.50	2.54	2.29	2.54	10.92%	1.60%	2.83
Net NPA	%	0.66	0.44	0.49	0.66	0.49	-25.76%	11.36%	0.71
Gross NPA	mn	4,676.9	5,095.4	5,223.1	4,676.9	5,223.1	11.68%	2.51%	5,112.7
Net NPA	mn	1,319.0	880.5	977.2	1,319.0	977.2	-25.91%	10.98%	1,248.7
Coverage Ratio	%	71.80	82.72	81.29	71.80	81.29	13.22%	-1.73%	75.58
CRAR	%	16.69	23.23	24.61	16.69	24.61	47.45%	5.94%	21.35
Book Value	Rs.	137.20	183.19	196.44	137.20	196.44	43.18%	7.23%	170.36



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About Shriram Transport Finance Co. Ltd.

Shriram Transport Finance Co Ltd. is the largest asset financing NBFC with assets under management of Rs 317.1 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 20-25%. It has a pan-India presence with a network of 60 SBUs and 487 branches, and employs 14,936 employees including 8,412 field officers. The company has built a strong customer base of over 0.7 mn. Over the past 30 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

