



Investor Update

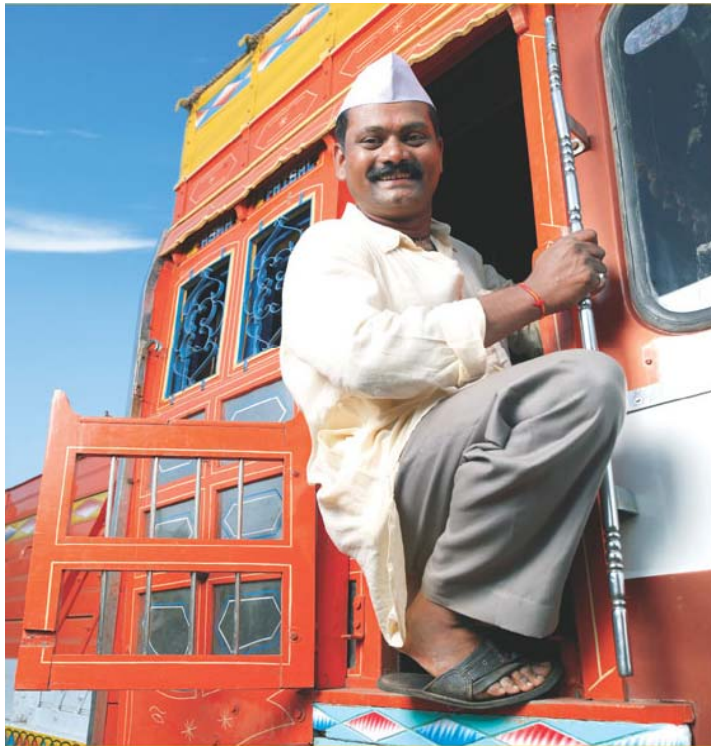
Shriram Transport Finance Company Ltd.

Q4 FY 09 (January, 09 to March, 08)



May 13, 2009

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INDIA'S LARGEST ASSET-FINANCING NBFC.

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Operational Analysis

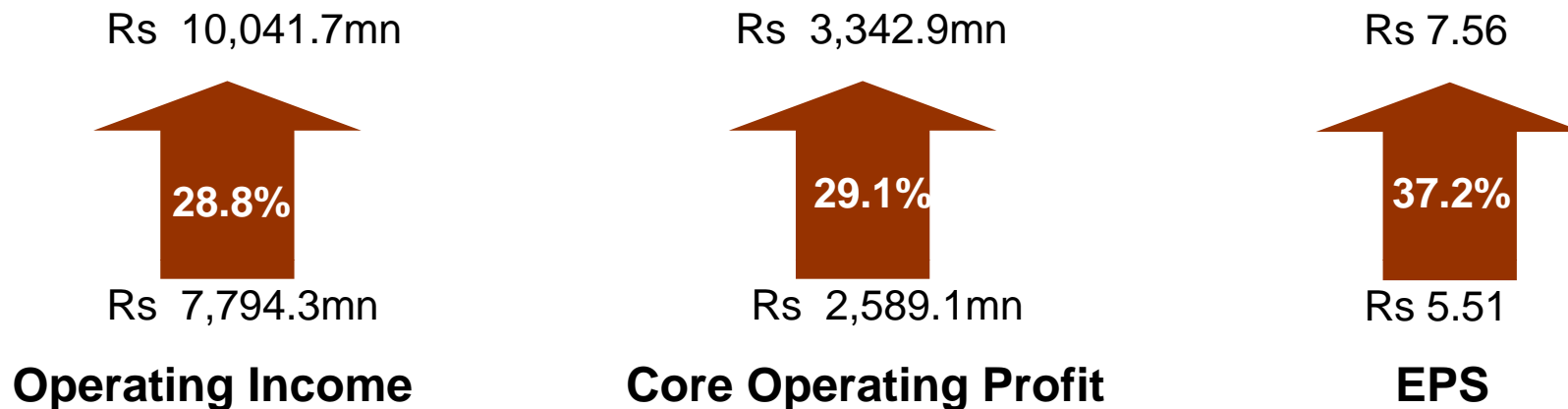
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Financial Statements

Sustained Quarterly Growth Trend Continues



Performance Review Q4 FY'09 Vs. Q4 FY'08



➔ Strong growth in operating income driven by growth across key revenue streams:

- ✓ Fund-based Income up 26.9% to Rs 9,033.5 mn from Rs 7,121.1mn
- ✓ Securitisation Income up 51.3% to Rs 1,005.2 mn from Rs 664.3 mn (securitised asset portfolio of Rs 17,204 mn during Q4FY'09)

➔ Growing core operating profits by 29.1% to Rs 3,342.9 mn from Rs 2,589.1mn

➔ Net spread increased marginally to 4.11% from 4.07% due to

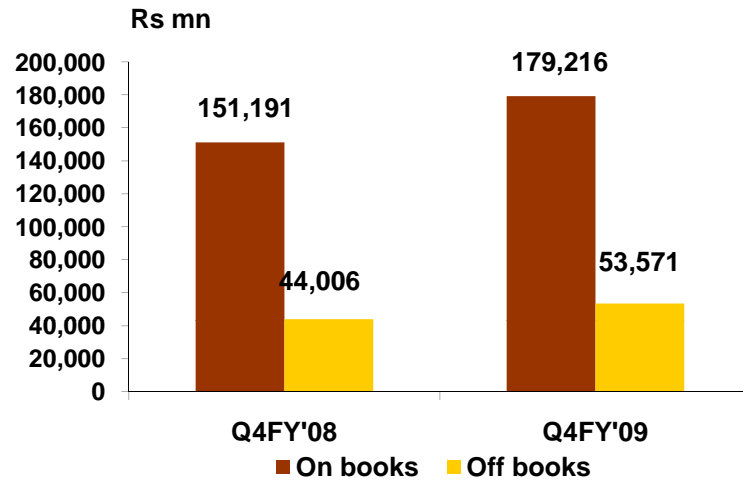
- ✓ Reduction in NPA provisioning to 1.73% from 1.88%

➔ Healthy asset quality with Gross NPAs increased marginally to 2.14% from 1.91% (QoQ) and Net NPAs declining to 0.83% from 0.90%

Driven by Growing Disbursements & AUM



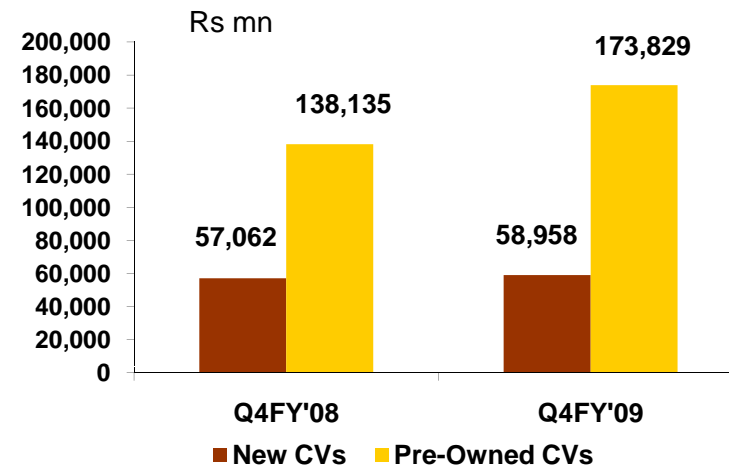
Assets under Management (On books & Off books)



➔ 19.3% growth in total Assets under Management to Rs. 232.79 bn

Assets under Management (New & Pre-owned CVs)

➔ 74.7% of total Assets under Management in pre-owned CV to Rs 173.83 bn

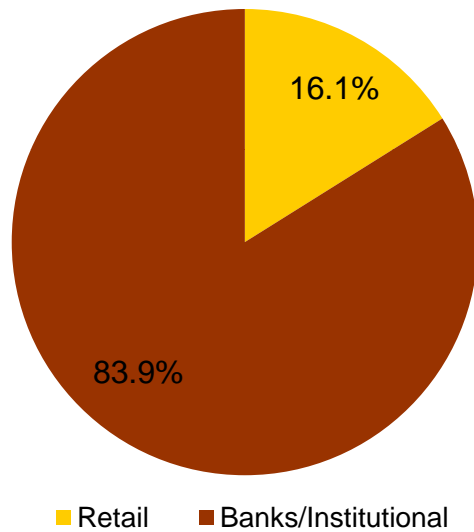


Supported by a Healthy Borrowing Profile

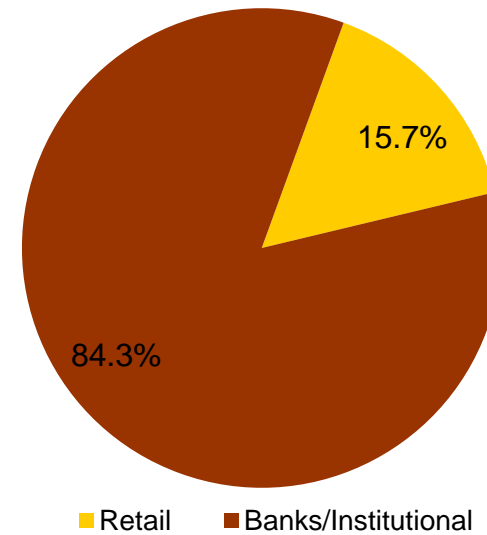


Borrowing Profile

Q4 FY'08 – Rs 147.73 bn



Q4 FY'09 – Rs 201.19 bn



With Growing Support Infrastructure



- ➔ **Strengthened the marketing set-up** with addition of 9 branch offices to take the branch network to 479
- ➔ **Pan India presence** with 50 SBUs
- ➔ **Total number of employees** 12,196 including 6,055 field officers

Profit and Loss Statement

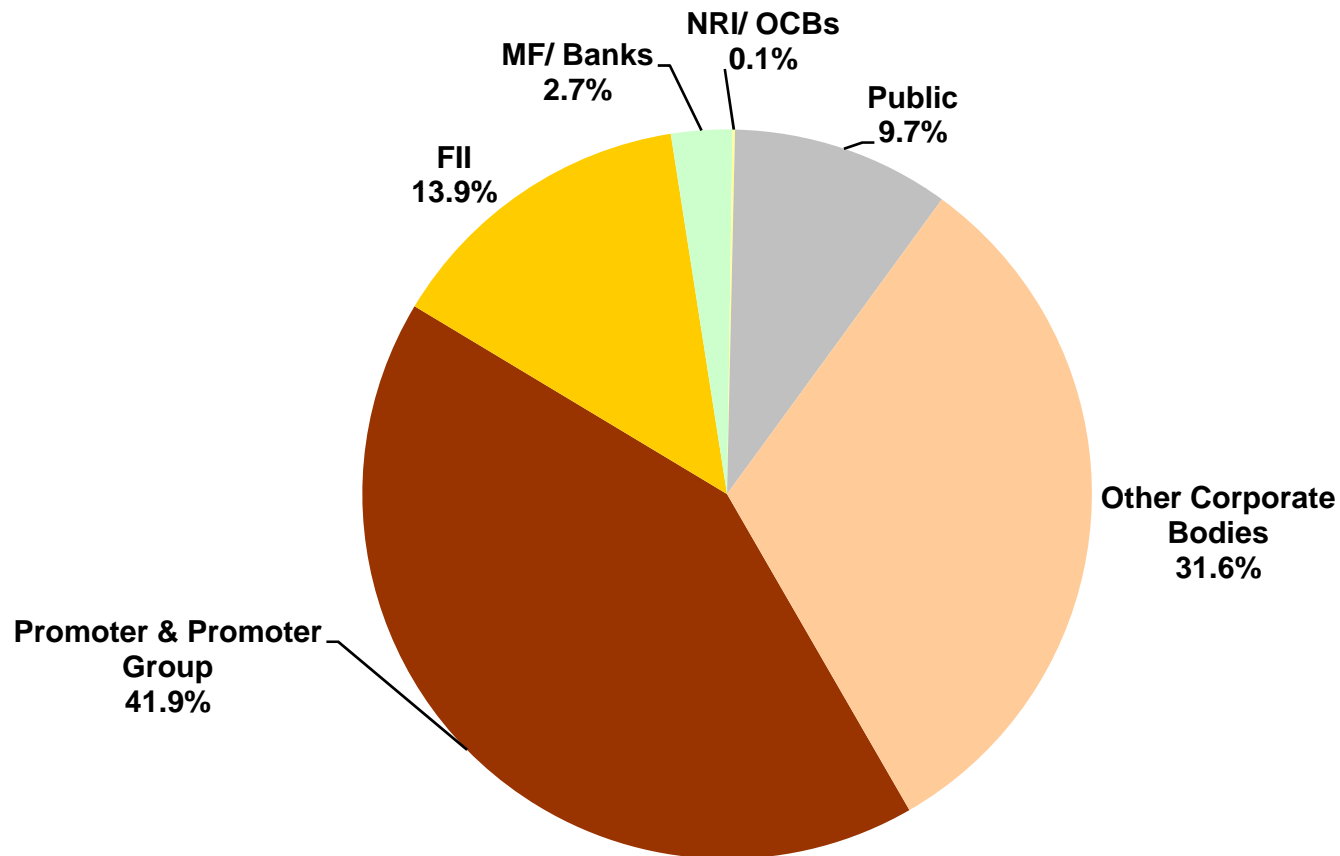
Profit & Loss Statement	<i>Rs mn</i>							
	Q4 FY'08	Q3 FY'09	Q4 FY'09	YoY %	QoQ %	FY'08	FY'09	YoY %
Income from Financing operations								
- Fund Based	7,121.1	8,925.0	9,033.5	26.9%	1.2%	23,365.9	33,816.6	44.7%
- Income from Securitisation	664.3	849.6	1,005.2	51.3%	18.3%	1,658.4	3,389.6	104.4%
- Fee based	8.9	5.5	3.0	-66.5%	-45.9%	58.1	21.9	-62.2%
Other Operating Income								
Operating Income	7,794.3	9,780.1	10,041.7	28.8%	2.7%	25,082.4	37,228.1	48.4%
Interest expended	3,933.9	5,541.9	5,264.8	33.8%	-5.0%	12,966.2	19,776.7	52.5%
Personnel cost	403.3	511.6	503.0	24.7%	-1.7%	1,254.8	2,005.4	59.8%
Operating expenditure	868.0	781.6	931.0	7.3%	19.1%	2,344.1	3,265.4	39.3%
Core Operating Profit (before Provisions & Contingencies)	2,589.1	2,945.0	3,342.9	29.1%	13.5%	8,517.3	12,180.6	43.0%
Other Income	(0)	75.7	1.2	-2667.0%	-98.5%	7.9	83.2	953.9%
Operating Profit	2,589.1	3,020.7	3,344.1	29.2%	10.7%	8,525.2	12,263.8	43.9%
Provisions for Bad Debts	816.2	751.6	993.6	21.7%	32.2%	2,466.9	3,057.5	23.9%
PBT	1,772.9	2,269.1	2,350.5	32.6%	3.6%	6,058.3	9,206.3	52.0%
Tax	654.3	776.0	812.0	24.1%	4.6%	2,160.1	3,082.3	42.7%
PAT	1,118.6	1,493.1	1,538.5	37.5%	3.0%	3,898.2	6,124.0	57.1%
EPS (Rs)	5.51	7.34	7.56	37.2%	3.0%	20.26	30.11	48.6%
Book Value (Rs)	89.41	110.88	113.82	27.3%	2.7%	89.41	113.82	27.3%
Key Ratios (%)	Q4 FY'08	Q3 FY'09	Q4 FY'09			FY'08	FY'09	
Yield on Interest earning assets	17.24%	17.74%	16.52%			17.46%	17.24%	
Cost of interest bearing Liabilities	10.62%	12.37%	10.79%			10.82%	11.37%	
Net Interest Margin	7.72%	6.72%	6.89%			7.77%	7.16%	
Return on Avg. Net Worth	24.76%	27.23%	26.91%			25.55%	29.11%	
Return on Avg. Assets	2.57%	2.84%	2.69%			2.77%	2.99%	
Fee-Income % of Total income	0.46%	0.22%	0.12%			0.23%	0.06%	
Interest Coverage Ratio	198.13%	177.84%	198.78%			193.51%	188.86%	

Balance Sheet

			<i>Rs mn</i>
Balance Sheet	Q3 FY'09	FY'08	FY'09
Liabilities			
Shareholder Funds			
Equity Capital	2,035.4	2,031.6	2,035.4
Reserves	20,532.1	16,132.0	21,131.0
Preference Capital			
Loans			
Secured	138,846.4	115,449.5	167,726.9
Unsecured	33,571.3	32,280.8	33,467.2
Current Liabilities	17,116.0	15,191.2	21,605.4
Deferred Tax Liability	183.8	359.2	-
Total	212,285.0	181,444.3	245,965.9
Assets			
Fixed Assets	1,401.3	1,426.4	1,342.7
Loans & Advances	748.9	688.6	690.9
Cash & Bank balances	19,891.1	12,502.5	53,649.9
Investments	381.7	13,851.2	6,554.1
Truck receivables	186,665.8	151,191.3	179,215.7
Deferred Tax Assets	-	-	263.9
Current Assets	3,196.2	1,784.3	4,248.7
Total	212,285.0	181,444.3	245,965.9
Spread Analysis	Q4 FY'08	FY'08	FY'09
Total Income/ Avg. total assets	17.92%	17.84%	18.21%
Interest cost/ Avg. total assets	9.05%	9.22%	9.65%
Gross Spread	8.87%	8.62%	8.56%
NPA provisioning/ Avg. total assets	1.88%	1.75%	1.49%
Overhead Cost/ Avg. total assets	2.92%	2.56%	2.57%
Net Spread	4.07%	4.31%	4.50%

Shareholding Structure as on 31st. March, 2009

No. of shares outstanding: 203.51mn



Contact Us



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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 over Rs 232.79 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 50 SBUs and 479 branches, and employs 12,196 employees including 6,055 field officers. The company has built a strong customer base of over 0.6mn. 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. The company is supported by strong institutional investors like TPG New Bridge, Chrys Capital & Axis Bank providing it growth capital support. For more information please visit www.stfc.in

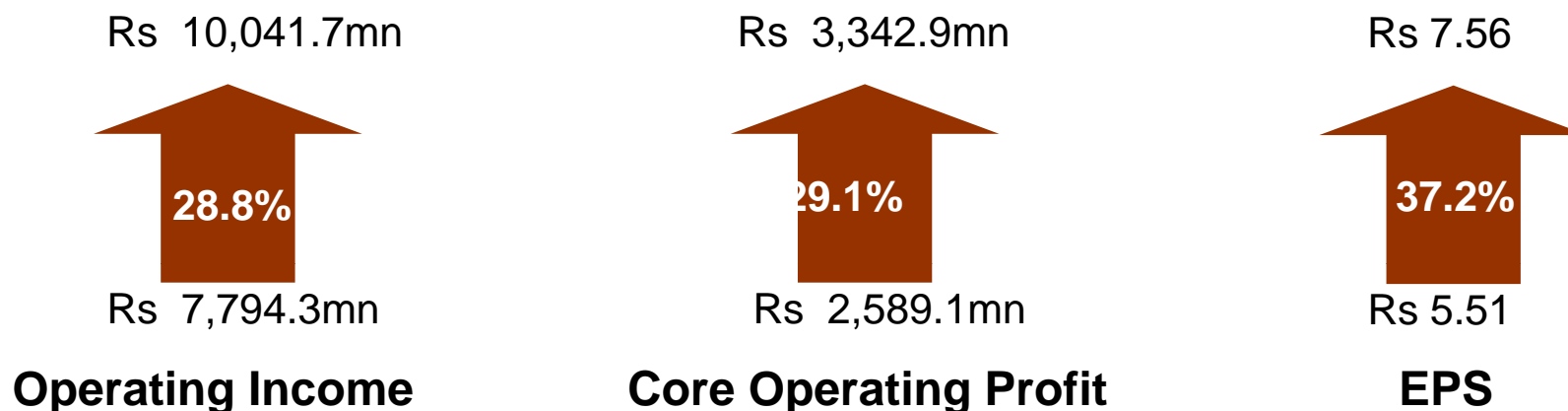
Forward Looking Statement

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.

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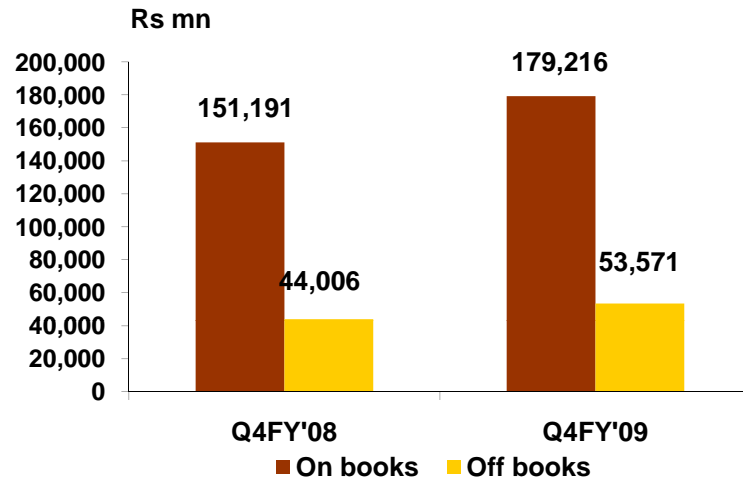


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