



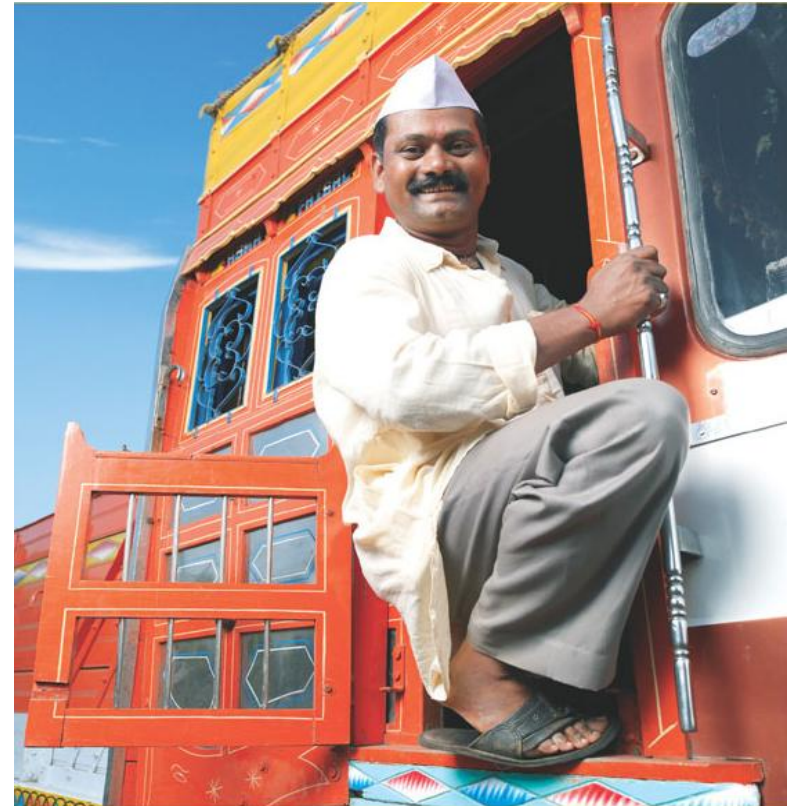
# Investor Presentation

## Shriram Transport Finance Company Ltd.



January 23, 2009

- 1** **Company Snapshot**
- 2** **Business Analysis**
- 3** **Organisational Structure and Management**
- 4** **Recent Performance**
- 5** **Industry Opportunity**
- 6** **Growth Plans & Strategy**
- 7** **Annexures**



INDIA'S LARGEST ASSET-FINANCING NBFC.



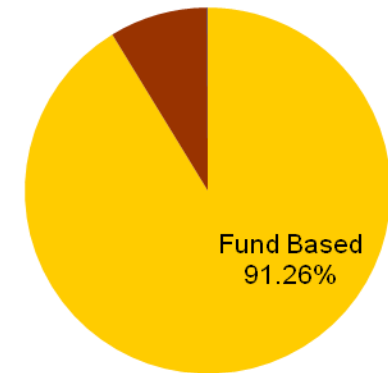
## Company Snapshot

- **Largest asset financing NBFC** with 20-25% market share in pre-owned and 7-8% 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 CVs and earth moving construction equipment
- **Large customer base** in excess of 0.6mn
- **Employee strength of 13,002 including 6,537 field officers**
- **Listed on the National Stock Exchange and Bombay Stock Exchange with a market capitalisation of over Rs 40bn**
- **Equity investment from reputed private equity and institutional investors** like TPG Newbridge, ChrysCapital, Citicorp, Tiger Global, Blue Ridge and Axis Bank

## Revenue Break Up

Q3 FY'09 - Rs 9,780mn

Income from Securitisation	Fee Based
8.69%	0.05%



### Large Assets Under Management

- ❑ Total Assets Under Management of Rs 227.96bn
  - Pre-Owned CV: Rs 163.21bn
  - New CV: Rs 64.74bn

### Extensive Distribution Network

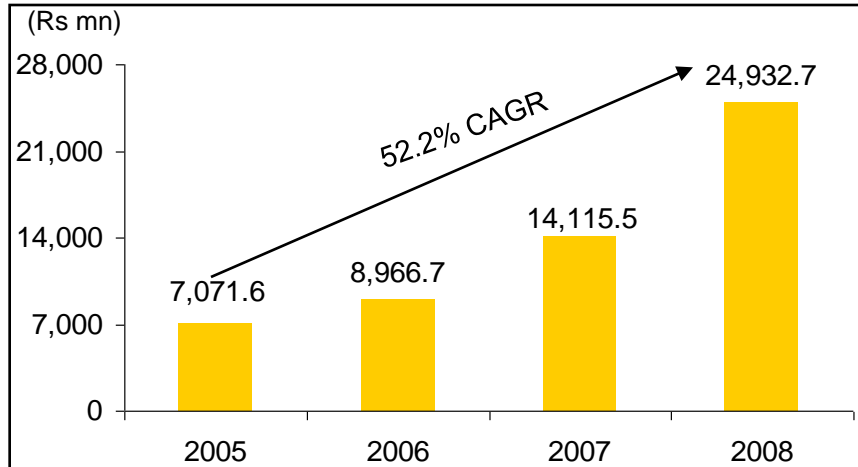
- ❑ Low-cost pan-India presence through a network of
  - 50 Strategic Business Units (SBUs)
  - 470 branch offices
- ❑ Partnerships with 510 Private Financiers

**Well positioned for future growth**

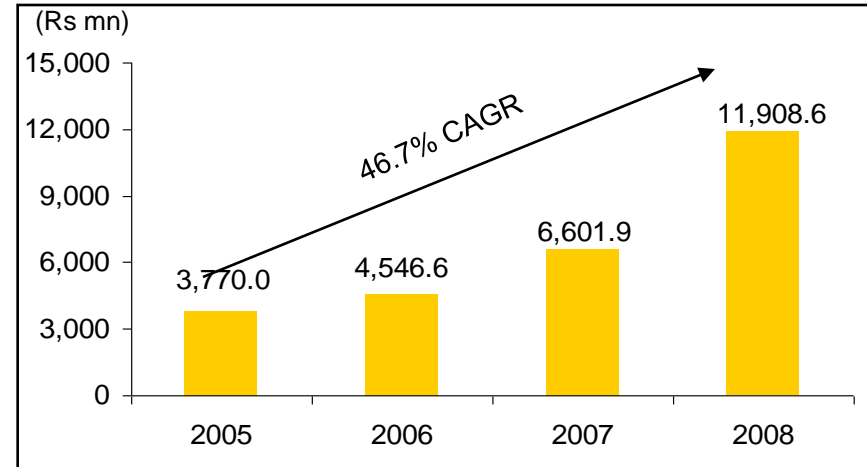
# With a Strong Financial Track Record



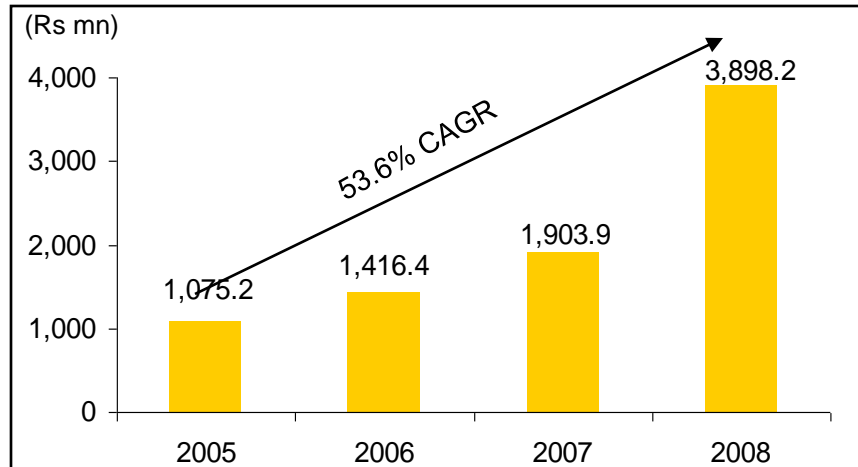
## Total Income



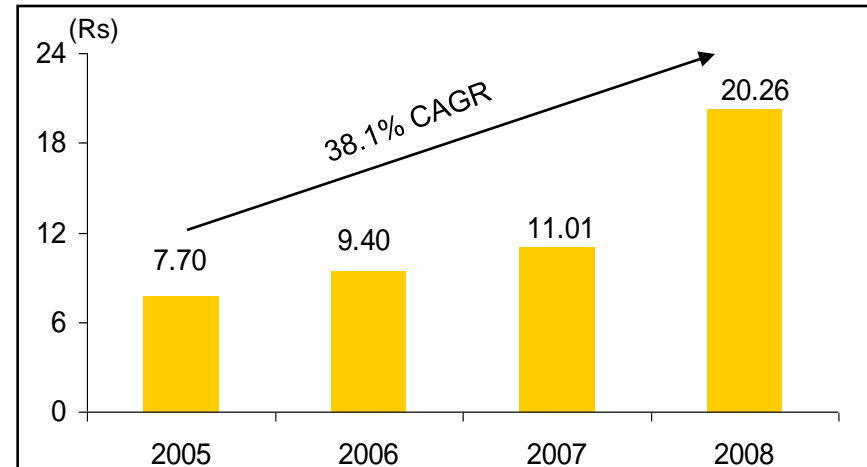
## Net Interest Income



## Net Profit



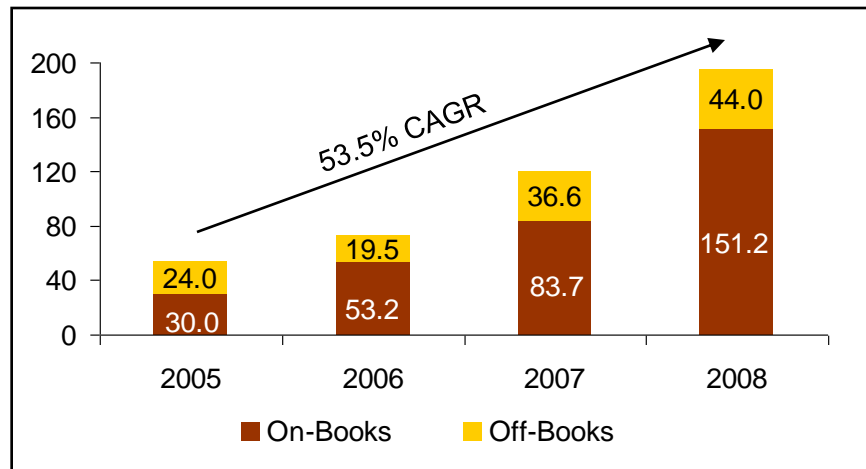
## EPS



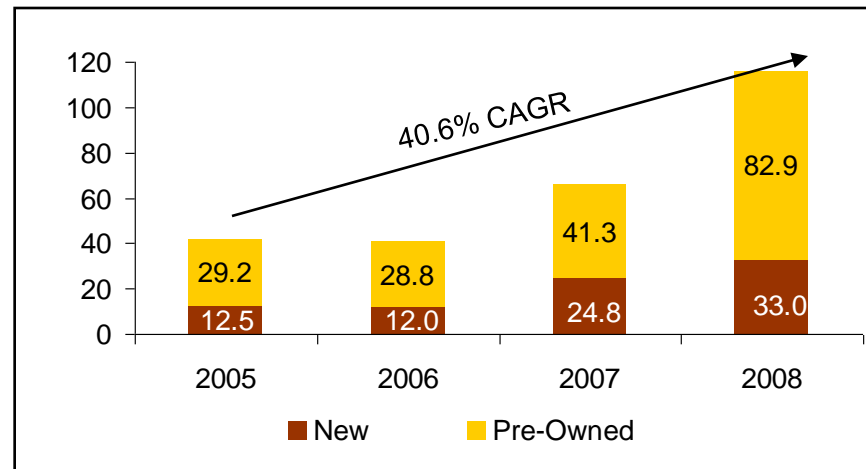
# Driven by Fast Growth in AUM with Low NPAs



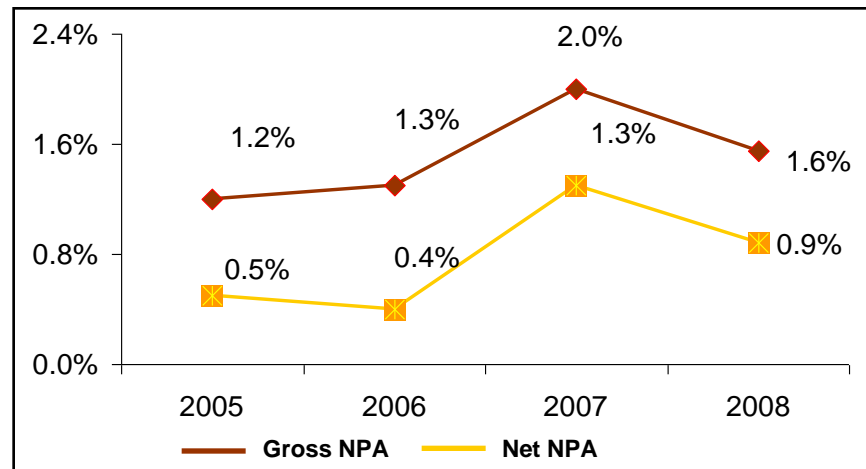
## AUM (Rs bn)



## Disbursements (Rs bn)



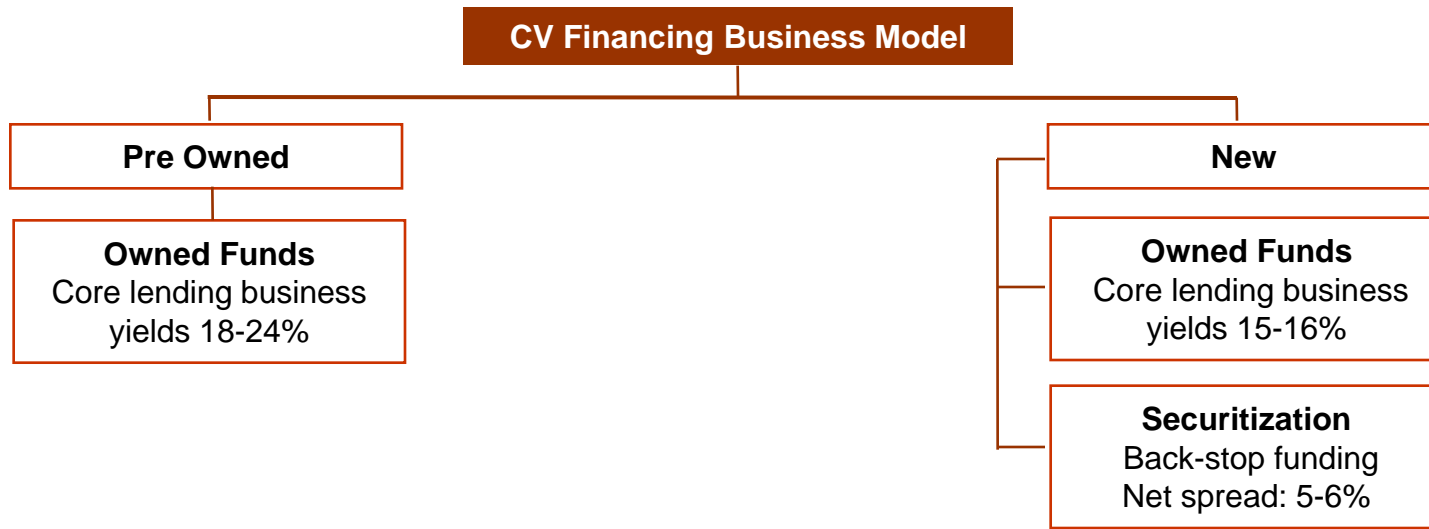
## NPA Levels





## Business Analysis

# Vertically Integrated Business Model with Strong Entry Barriers



## Pre-Owned

### Target Segment

- ▶ Developed expertise in financing 5-12 year old trucks
- ▶ Servicing small truck owners (less than 2-3 trucks) with underdeveloped banking habits

### Market Share

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

### Performance

- ▶ AUM reached to Rs 163.21bn at the end of Q3 FY'09

## New

### Target Segment

- ▶ Existing customer base upgrading to new trucks
- ▶ Allows the company to tap the replacement cycle at the point of sale or exchange i.e. buyer of new truck would be selling the pre-owned truck

### Market Share

- ▶ 7-8%

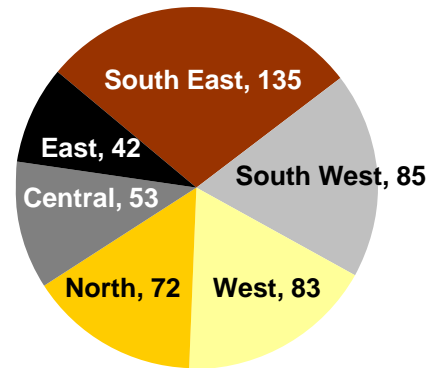
### Performance

- ▶ AUM reached to Rs 64.74bn at the end of Q3 FY'09

## Low Cost Pan-India Presence

- 50 SBUs
- 470 Branch Offices
- 510 Private Financiers

## Regional Split of Branches



*As on December 31, 2008*

**Strong Assets to Expand the Product Portfolio**

# Healthy Asset Quality Inspite of Fast Growth

## Prudent Credit Norms

- Substituted formal credit evaluation tools, such as IT returns and bank statements, with personal understanding of the customers' proposed business model
- Maintain client and truck-wise exposure limits
- Loan-to-value (LTV) ratio at 65% reducing chances of defaults

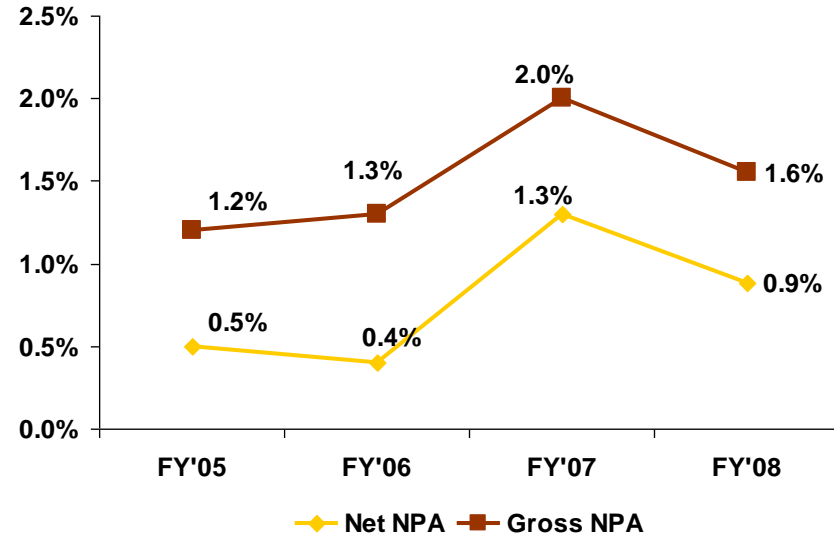
## Efficient Collection Procedure

- Direct contact with customers and other market players, avoiding intermediaries
- Field officers make regular visits to their customers for collections
- Regular updates with regards to the financial position of the customer, enables the company to take adequate steps to reduce probability of credit loss

## Incentive Schemes

- Well-defined incentive plan for field officers to ensure low default rates

## NPA Levels



# With Access to Low Cost Funds

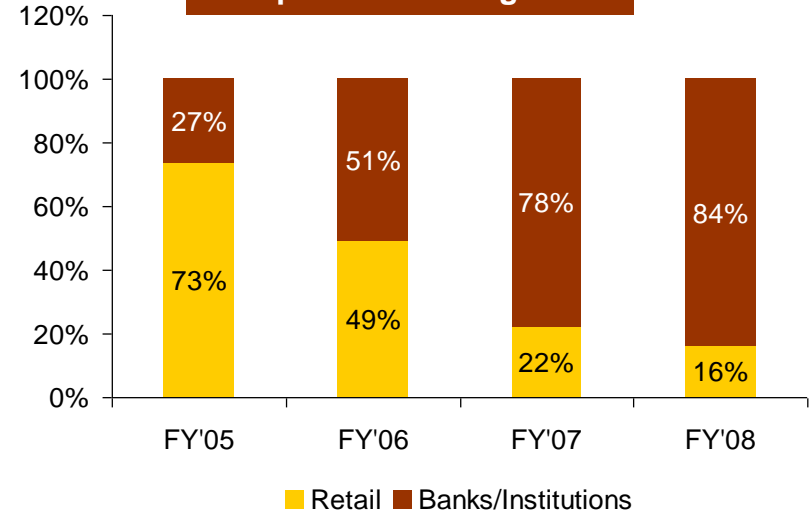
## Borrowings

- Developed a strategic mix of retail deposits and institutional funding
- Decline in average cost of funds from 12.5% in FY'05 to 10.8% in FY'08 with reduction in high cost retail liabilities from 73% in FY'05 to 16% in FY'08
- Improved credit rating for term deposits/NCDs from tA (ind) to tAA(ind) over FY'04 to FY'08. Current long term rating AA+ and short term rating P1+
- Access to fixed rate long term loans of 3 - 5½ years due to strong relationships with public, private sector and foreign banks

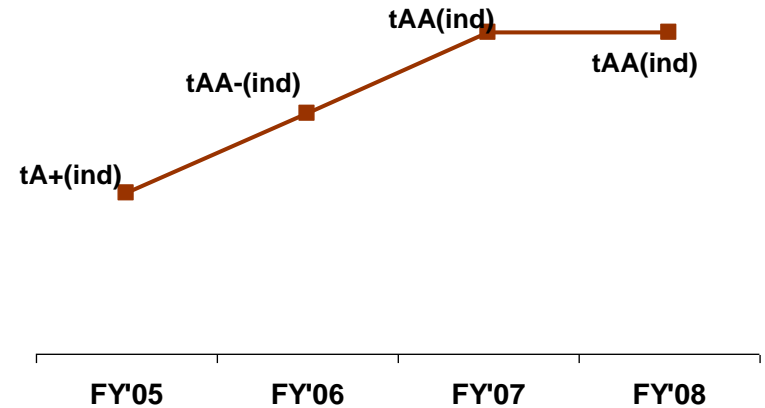
## Securitization

- Securitization of loan book at regular intervals to fund new originations and maintain growth momentum. Securitized assets portfolio stands at Rs 40,487.4mn at the end of Q3 FY'09
- Conservative recognition of income on account of securitization over the tenor of the agreements

## Improved Funding Mix



## Term Deposit Credit Ratings



Well capitalized balance sheet providing access to low cost funds

# Raised Adequate Equity to Sustain Growth

- **Consistent track record and high growth potential has attracted reputed institutional and private equity investors** to infuse growth capital
- **Raised Rs 6,000mn through preferential allotment** of equity shares and optionally convertible warrants at a price of Rs 300 per share in December, 2007

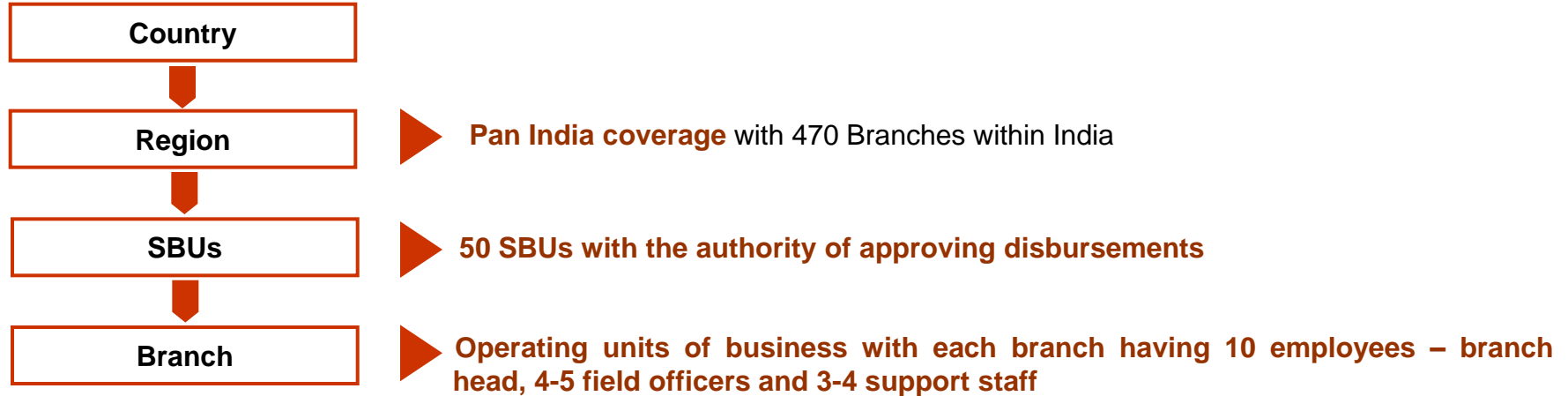
Key Shareholders	Current (Mn)	% age
Promoters + TPG Newbridge	85.37	41.95%
Chrys Capital	31.60	15.53%
Citicorp Finance	7.81	3.84%
Blue Ridge Ltd and Affiliates	6.80	3.35%
CS Holdings	4.34	2.14%
FID Funds (Mauritius)	3.63	1.78%
Quantum	2.44	1.20%
Tiger Global	2.45	1.21%
Merrill Lynch Capital	2.39	1.17%
Axis Bank	2.50	1.23%
Public and Others	54.18	26.60%
<b>Total</b>	<b>203.51</b>	<b>100.00%</b>

Note: As on December 31, 2008

**Large Investments by major Institutional and Private Equity Investors**

## Organisational Structure and Management

## Organisation Structure



## Clearly Demarcated Responsibilities

- ▶ **Field Offices:** Direct contact points with customers for vehicle inspection & primary valuation, sales-lead generation, and collection & repossession in the case of default.
- ▶ **Branch Officer:** Deciding the credit worthiness of individuals and arranging the necessary documentation
- ▶ **SBU Head:** Final deciding authority for disbursement

**Customer Focused Approach**

- Enjoys very low employee turnover as compared to industry standards
- Over 50% of compensation is variable, acting as strong incentive throughout the ranks as everyone's compensation depends on the performance of those directly reporting to him/her
- Initiated ESOP scheme to further lower the turnover rate and foster loyalty

## 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

Executive Director –  
Operations

- Joined as an Executive Trainee in 1987
- Looks after operations of CV finance business
- Holds a degree in MBA Finance

## Parag Sharma

President – Finance

- Joined in 1992 and now heads the Finance function
- Over 15 years experience in finance industry
- A qualified Cost Accountant

## **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 including New York, San Francisco, Tokyo, Hong Kong, London, Manila and New Delhi
- Presently, Board of Director of Jubilant Energy Ltd., Patni Computers, Fidelity Fund Management, InfoEdge, LNG Petronet, Manipal AcuNova, Hertz (India), Shriram Properties, etc
- Served as the Board of Governor of National Institute of Bank Management and as Chairman of the American Chamber of Commerce, India
- Founder Director of Bellwether Microfinance Fund and Vice Chairman of Transparency International India

## **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
- Earlier served as VP and Head of M&A at Lazard India and Strategy Director with Stag Holdings Plc, UK.
- Holds degrees in Mechanical Engineering and Business Administration

## **S Venkatakrishnan**

Director

- Retired IA & AS. Served at senior positions in Finance Audit & Accounts department of the government and other public undertakings
- Serving as Advisor of Shriram Transport Finance for over a decade
- Also on the Board of other Shriram Group companies

## **Mayashankar Verma**

Director

- Former Chairman of State Bank of India, Mr. Verma is a career banker with nearly five decades of experience in Indian financial sector
- Held various critical positions as Advisor to RBI, Chairman IDBI Bank and Chairman TRAI
- Currently serves as Director on the Board of several Public and Private sector companies
- Chairman of International Asset Reconstruction Company Pvt Ltd, SREI Infrastructure Finance Ltd, The Bellwether Micro Finance Ltd and Asian Heart Institute and Research Center

## **Mukund Manohar Chitale**

Director

- Practicing Chartered Accountant. Former President of Institute of Chartered Accountants of India
- Former Public Representative Director on the Stock exchange, Mumbai
- Serves as Director on the Boards of L&T Ltd, ASREC (India) Ltd, Ram Ratna Wires Ltd, Citigroup Global Services Ltd and Itz Cash Card Ltd
- Chairman of PNB Asset Management Co Pvt Ltd

# Strong Board of Directors

## Puneet Bhatia

Director

- Managing Director of TPG Capital
- Former Chief executive of the Private Equity Group for GE Capital India, handling portfolio of over dozen companies aggregating investments of over \$100mn
- Worked with ICICI Ltd. in its Project and Corporate finance group and with Crosby Securities as Senior Analyst
- Holds a degree in Commerce and an MBA from IIM, Kolkata

## Ravindra Bahl

Director

- Over 30 years of experience primarily in financial services
- Former Citibank Country Manager for Retail Banking in India and Indonesia and a member of its Global Corporate Property Group that constituted the top 250 Citibank leaders around the globe
- Built and managed the Indian operations of eFunds, a transaction processing company
- Holds a degree in English Literature and an MBA from IIM, Kolkata.

## Ranvir Dewan

Director

- Senior Principal and Advisor to TPG NewBridge Capital
- Served as an Executive VP and Chief Financial Officer of Standard Chartered First Bank in Seoul, Korea, for 6 yrs
- 13 year stint with Citibank, holding various senior positions in its international businesses
- Fellow member of the Institute of Chartered Accountants in England & Wales and a member of the Canadian Institute of Chartered Accountants

## Sanjay Kukreja

Director

- Currently working with Chrys Capital. Has been instrumental in deploying over \$ 200mn across the financial services sector
- Also on Board of Directors of Titagarh Wagons Ltd and Spanco Telesystems Ltd
- Holds a degree in Economics from Shri Ram College of Commerce and an MBA from IIM, Bangalore. He has also completed an executive leadership course from ISB, Hyderabad

## Dr. T.S. Sethurathnam

Director

- Former Chairman of M.P. Electricity Board. Held various senior positions in his 35 years stint with the Board
- Also served as Chairman of Western Regional Electricity Board, Chief Consultant to Power Finance Corporation, Consultant to Houston Industries, Arthur Anderson and various other companies
- He was in the past nominated by almost all financial Institutes as Nominee Director/Chairman to many Public Limited Companies. He is also presently serving as Director/Chairman by a few Public Limited Companies.
- Fellow Member of Indian Council of Arbitration and also Member of Management Consultancy of Turin, Canada, Member of The Institute of Management Consultants of India, Member of Institute of Training and Development.

## Sumatiprasad M. Bafna

Director

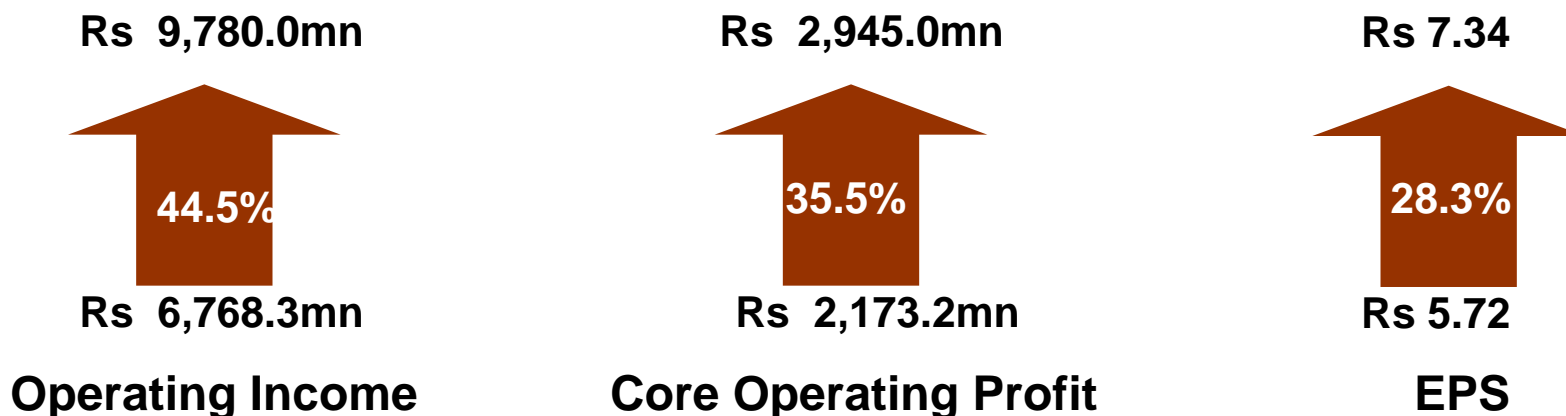
- Has extensive experience and a firm base in the transportation business
- Holds Dealership of Tata Motors, Honda, Hyundai and Maruti
- He is the Chairman of Rushabh Motors Pvt. Ltd.. He is the Chairman cum Managing Director of Bafna Motors (Mumbai) Pvt. Ltd and the Managing Director of Bafna Motors Ltd .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.



## Recent Performance

# Sustained Quarterly Growth Trend Continues

## Performance Review Q3 FY'09 Vs. Q3 FY'08



**Operating Income**

**Core Operating Profit**

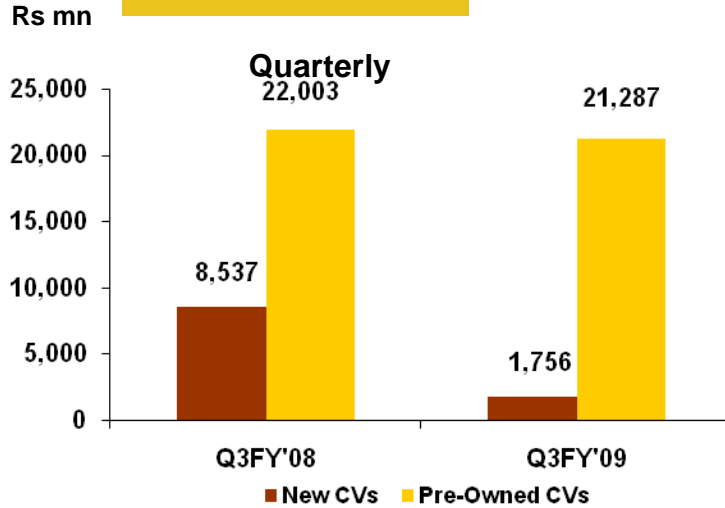
**EPS**

- ➔ Strong growth in operating income driven by growth across key revenue streams:
  - ✓ Fund-based Income up 39.1% to Rs 8,924.9mn from Rs 6,415.7mn
  - ✓ Securitisation Income up 146.3% to Rs 849.6mn from Rs 345.0mn (securitised asset portfolio of Rs 1,999mn during Q3FY'09)
- ➔ Growing core operating profits by 35.5% to Rs 2,945.0mn from Rs 2,173.2mn
- ➔ Net spread declined marginally to 4.31% from 4.40% due to
  - ✓ Increase in Interest cost to 10.53% from 9.81%
- ➔ Healthy asset quality with Gross NPAs increased marginally to 1.91% from 1.61% and Net NPAs declining to 0.90% from 0.99%

# Driven by Growing Disbursements & AUM



## Disbursements

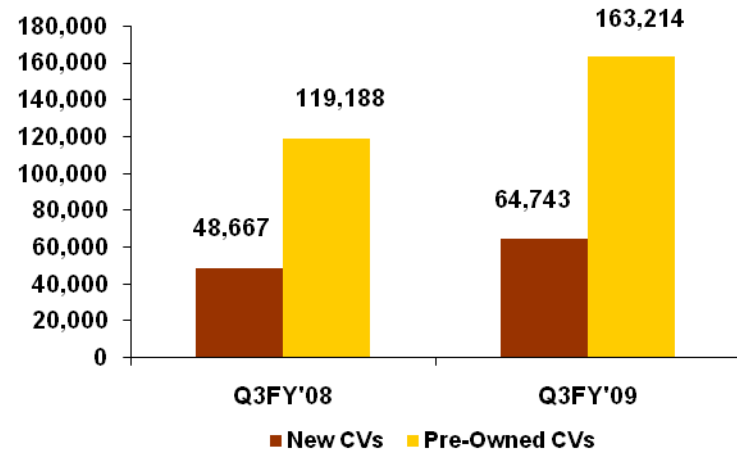


↘ 92.38% disbursement in Pre-owned CV of total disbursements

↘ 35.8% growth in Total Assets under Management to Rs 227.96bn

Rs mn

## Assets under Management

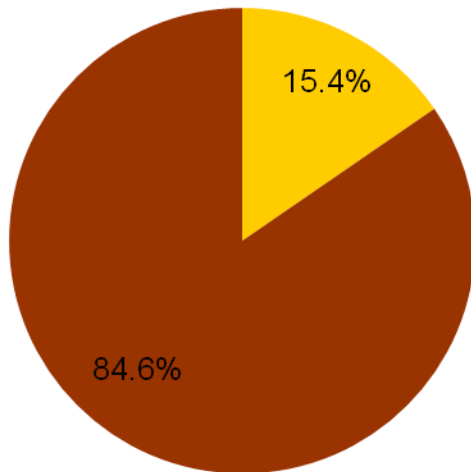


# Supported by a Healthy Borrowing Profile



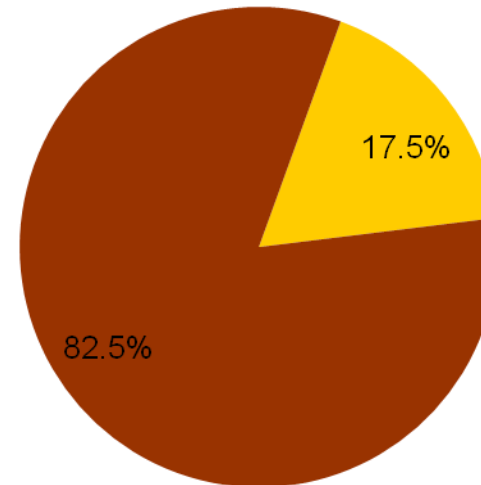
## Borrowing Profile

Q3 FY'08 – Rs 136.83bn



■ Retail ■ Banks/Institutional

Q3 FY'09 – Rs 172.69bn



■ Retail ■ Banks/Institutional



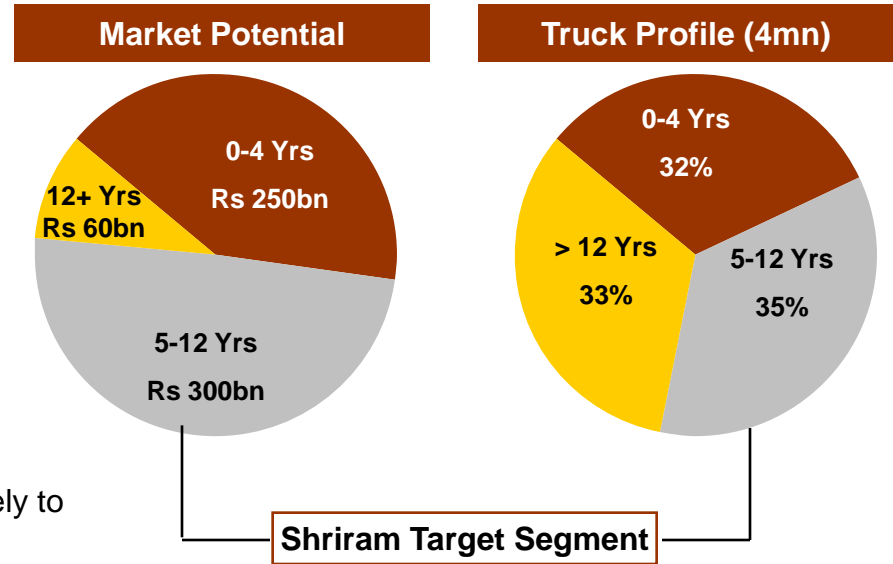
**Industry Opportunity**

# Exponential Growth in CV Financing

- ▶ **Large CV Financing market size of Rs 610bn**
- ▶ **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 1.1mn 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 resulting in robust sale of commercial vehicles

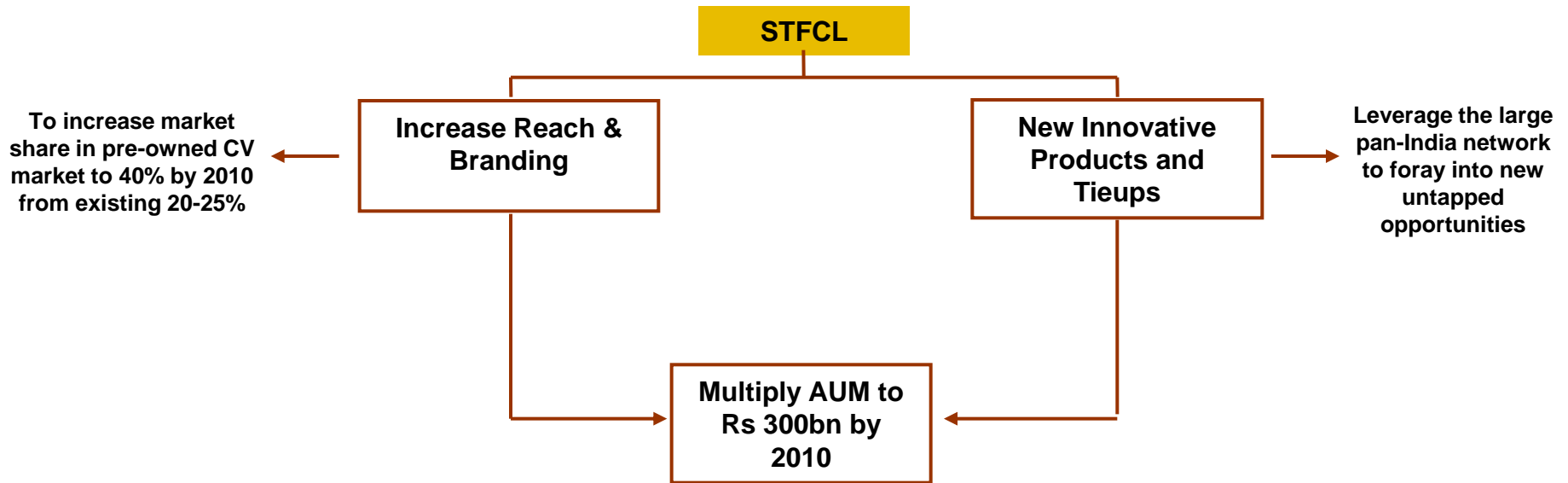


**Only Organised Player in the Second Hand Truck Financing Market**



## Growth Plans & Strategy

# Target to reach AUM to Rs 300bn by FY'10



**Well Planned Strategy for Future Growth**

## Expanding the Pre-Owned CV Segment

- Extended financing to 12-year-old vehicles from 10-year-old trucks at present
- Introduced top-up products such as finance for tyres, working capital and engine replacement
- Adopted strong brand building approach to increase visibility and recognition

## Leveraging Private Financiers

- Built partnership with private financiers in the unorganized market to enhance market share.
- Partnered with 510 private financiers

## Axis Bank co-branded credit cards

- Tied up with Axis Bank to distribute credit cards to small truck owners
- Distributed 34,000 credit cards

## Freight Bill Discounting

- Estimated market size of Rs 60-70bn with yield higher than the existing CV financing business
- Target to reach 10% market share

## Freight Exchange

- Established 40:60 JV - Ashley Transport Services Limited, with Ashok Leyland for stepping into the freight exchange business
- Shriram brings its truckers to the table and Ashok Leyland its network of transporters with freight to transfer

## Expanding the Existing Business

## Tractor Financing

- ▶ Market experiencing growth with increasing policy thrust on agricultural mechanization. The used tractor financing market is estimated at Rs176bn in FY08
  - ▶ JV with Mahindra & Mahindra Ltd. (M&M) to finance the old tractors of commercial use which are refurbished by M&M under the “Mahindra Vishwas Project”
- 

## Construction Equipment Financing

- ▶ Market expected to grow at an annual rate of 30% to reach over 300bn in 2010 driven by huge infrastructure spending during the 11th 5-Year Plan estimated at approximately Rs 20tn.
- 

## Passenger Commercial Vehicle Financing

- ▶ Estimated market size of Rs59bn for FY08 backed by growth in population and an improving road infrastructure

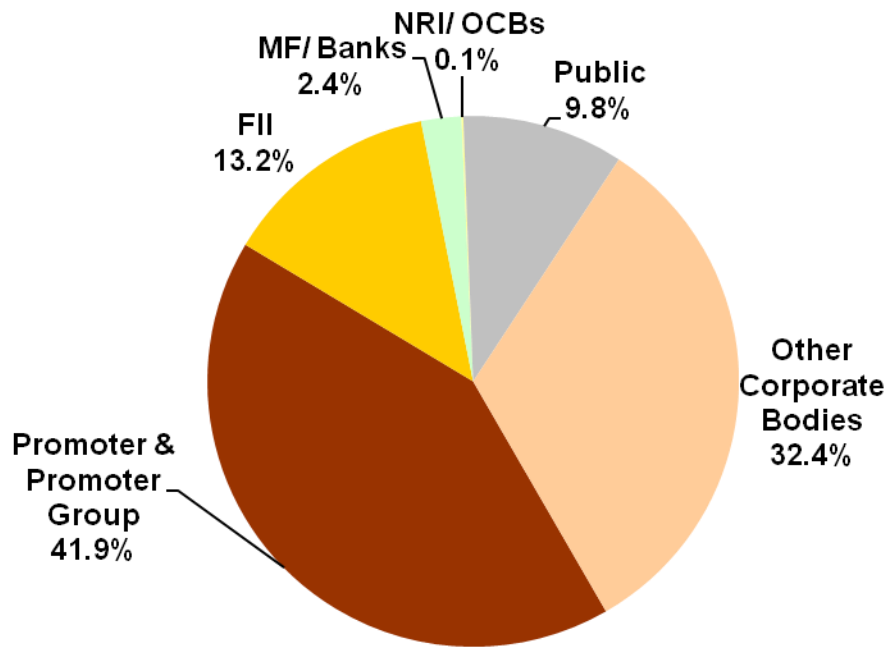
**Leveraging the Existing Network to Expand the Product Portfolio**

## Annexures

# Shareholding Structure as on 31<sup>st</sup>. December, 2008



No. of shares outstanding: 203.51mn



## Profit and Loss Statement

Rs mn

Profit & Loss Statement	Q3 FY'08	Q2 FY'09	Q3 FY'09	9M FY'08	9M FY'09	YoY %	QoQ %	FY'08
Income from Financing operations								
- Fund Based	6,415.7	8,336.4	8,924.9	16,244.7	24,782.7	39.1%	7.1%	<b>23,365.9</b>
- Income from Securitisation	345.0	710.3	849.6	994.1	2,384.4	146.3%	19.6%	<b>1,508.7</b>
- Fee based	7.6	5.9	5.5	49.2	19.0	-27.9%	-7.3%	58.1
<b>Operating Income</b>	<b>6,768.3</b>	<b>9,052.6</b>	<b>9,780.0</b>	<b>17,288.0</b>	<b>27,186.1</b>	<b>44.5%</b>	<b>8.0%</b>	<b>24,932.7</b>
Interest expended	3,728.1	4,683.3	5,541.9	9,032.3	14,511.9	48.7%	18.3%	12,966.2
Personnel cost	337.5	521.6	516.8	851.5	1,519.8	53.1%	-0.9%	1,254.8
Operating expenditure	529.5	793.0	776.3	1,476.1	2,317.1	46.6%	-2.1%	2,344.7
<b>Core Operating Profit (before Provisions &amp; Contingencies)</b>	<b>2,173.2</b>	<b>3,054.8</b>	<b>2,945.0</b>	<b>5,928.1</b>	<b>8,837.3</b>	<b>35.5%</b>	<b>-3.6%</b>	<b>8,367.0</b>
Other Income	3.2	5.0	75.7	8.1	82.3	2238.0%	1418.5%	8.5
<b>Operating Profit</b>	<b>2,176.4</b>	<b>3,059.8</b>	<b>3,020.7</b>	<b>5,936.2</b>	<b>8,919.6</b>	<b>38.8%</b>	<b>-1.3%</b>	<b>8,375.5</b>
Provisions for Bad Debts	507.0	680.5	751.6	1,650.7	2,063.9	48.2%	10.5%	2,317.2
<b>PBT</b>	<b>1,669.4</b>	<b>2,379.3</b>	<b>2,269.1</b>	<b>4,285.5</b>	<b>6,855.8</b>	<b>35.9%</b>	<b>-4.6%</b>	<b>6,058.3</b>
Tax	562.4	723.1	776.0	1,505.8	2,270.3	38.0%	7.3%	2,160.1
<b>PAT</b>	<b>1,107.0</b>	<b>1,656.2</b>	<b>1,493.1</b>	<b>2,779.7</b>	<b>4,585.5</b>	<b>34.9%</b>	<b>-9.8%</b>	<b>3,898.2</b>
<b>EPS (Rs)</b>	<b>5.72</b>	<b>8.14</b>	<b>7.34</b>	<b>14.72</b>	<b>22.55</b>	<b>28.3%</b>	<b>-9.8%</b>	<b>20.26</b>
<b>Book Value (Rs)</b>	<b>88.54</b>	<b>104.67</b>	<b>111.05</b>	<b>88.54</b>	<b>111.05</b>	<b>25.4%</b>	<b>6.1%</b>	<b>89.44</b>

Key Ratios (%)	Q3 FY'08	Q2 FY'09	Q3 FY'09	9M FY'08	9M FY'09		FY'08
Yield on Interest earning assets	17.88%	17.60%	17.74%	17.56%	17.51%		17.46%
Cost of interest bearing Liabilities	11.42%	11.23%	12.37%	10.90%	11.59%		10.82%
Net Interest Margin	7.49%	7.71%	6.72%	7.80%	7.26%		7.77%
Return on Avg. Net Worth	28.35%	32.38%	27.21%	25.93%	28.88%		27.17%
Return on Avg. Assets	2.91%	3.36%	2.84%	2.86%	3.11%		2.77%
Fee-Income % of Total income	0.45%	0.26%	0.22%	0.38%	0.09%		0.23%
Interest Coverage Ratio	1.82	1.93	1.78	1.91	1.88		1.92

## Balance Sheet

*Rs mn*

Balance Sheet	Q3 FY'08	Q2 FY'09	Q3 FY'09	9M FY'08	9M FY'09	FY'08
<b>Liabilities</b>						
Shareholder Funds						
Equity Capital	2,031.6	2,035.0	2,035.4	2,031.6	2,035.4	2,031.6
Reserves	15,956.4	19,263.3	20,566.9	15,956.4	20,566.9	16,132.0
Preference Capital						
Loans						
Secured	104,093.0	132,232.1	139,005.9	104,093.0	139,005.9	115,539.0
Unsecured	32,736.1	38,827.9	33,680.5	32,736.1	33,680.5	32,324.5
Current Liabilities	10,757.4	16,201.5	16,813.6	10,757.4	16,813.6	15,058.1
Deferred Tax Liability	866.2	183.8	183.8	866.2	183.8	359.2
<b>Total</b>	<b>166,440.7</b>	<b>208,743.6</b>	<b>212,286.1</b>	<b>166,440.7</b>	<b>212,286.1</b>	<b>181,444.4</b>
<b>Assets</b>						
Fixed Assets	1,607.9	1,269.8	1,402.4	1,607.9	1,402.4	1,426.4
Loans & Advances	569.0	820.6	748.9	569.0	748.9	688.6
Cash & Bank balances	22,077.3	16,751.8	19,891.1	22,077.3	19,891.1	12,502.5
Investments	7,360.7	7,273.5	381.7	7,360.7	381.7	13,851.2
Truck receivables	131,478.7	180,379.0	186,665.8	131,478.7	186,665.8	151,191.3
Current Assets	3,347.1	2,248.9	3,196.2	3,347.1	3,196.2	1,784.4
<b>Total</b>	<b>166,440.7</b>	<b>208,743.6</b>	<b>212,286.1</b>	<b>166,440.7</b>	<b>212,286.1</b>	<b>181,444.4</b>

Spread Analysis	Q3 FY'08	Q2 FY'09	Q3 FY'09	9M FY'08	9M FY'09	FY'08
Total Income/ Avg. total assets	17.82%	18.40%	18.73%	17.81%	18.47%	17.74%
Interest cost/ Avg. total assets	9.81%	9.51%	10.53%	9.30%	9.83%	9.22%
<b>Gross Spread</b>	<b>8.01%</b>	<b>8.89%</b>	<b>8.20%</b>	<b>8.51%</b>	<b>8.64%</b>	<b>8.52%</b>
NPA provisioning/ Avg. total assets	1.33%	1.38%	1.43%	1.70%	1.40%	1.65%
Overhead Cost/ Avg. total assets	2.28%	2.67%	2.46%	2.40%	2.60%	2.56%
<b>Net Spread</b>	<b>4.40%</b>	<b>4.84%</b>	<b>4.31%</b>	<b>4.41%</b>	<b>4.64%</b>	<b>4.31%</b>

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**Thank You**

## About Shriram Transport Finance Co. Ltd.

Shriram Transport Finance Co Ltd. is the largest asset financing NBFC with assets under management of over Rs 227.96bn. 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 6 regional offices, 50 SBUs and 470 branches, and employs 13,002 employees including 6,537 field officers. The company has built a strong customer base of over 0.6mn. Over the past 29 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, Tiger Global, Blue Ridge, Citicorp, & Axis Bank providing it growth capital support. 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.*