Investor Presentation

4QFY18

Agenda

Performance Highlights

Company Overview

Key Highlights

Financials

Appendix

Performance Highlights – Year ended March 2018

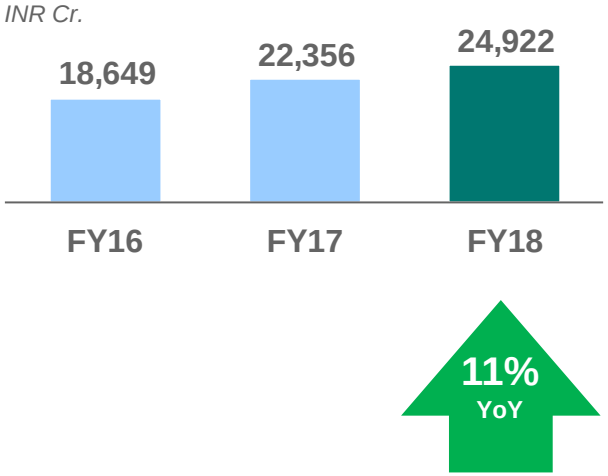
(INR in Crores)

Particulars	12 months ended		
	Mar - 17	Mar - 18	YoY growth
Assets Under Management	**23132**	**27461**	**18.7%**
Disbursements	22356	24922	*11.5%*
Income from Operations	4432	5083	*14.7%*
Interest Expenses	1534	1668	*8.7%*
Net Interest Income	**2897**	**3416**	**17.9%**
One time - Other Income	0	15	
Other Income	3	3	*15.3%*
Personnel Expenses	550	704	*27.8%*
Operating Expenses (incl Depreciation)	586	659	*12.5%*
Pre Provisions Profits	**1764**	**2071**	***17.4%***
Provisions for NPA	444	399	-10.1%
Provisions for Standard Assets	20	25	*22.3%*
Write offs	446	630	*41.1%*
Provisions & Write offs	**911**	**1054**	**15.7%**
Profit Before Tax	**854**	**1018**	**19.2%**
Profit After Tax	**556**	**665**	**19.5%**

Key Financial Metrics: FY18

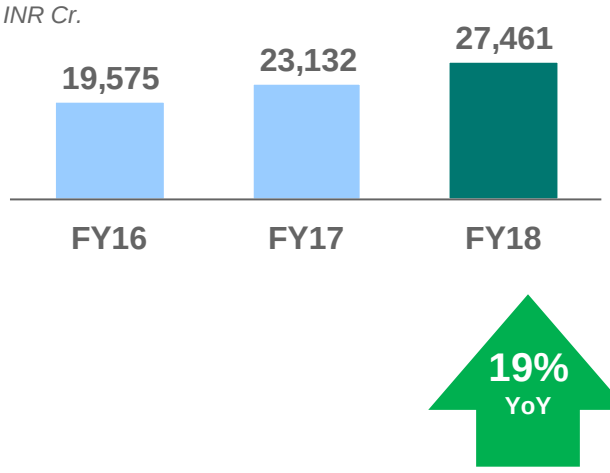
Disbursements[1]

INR Cr.



AUM[1]

INR Cr.



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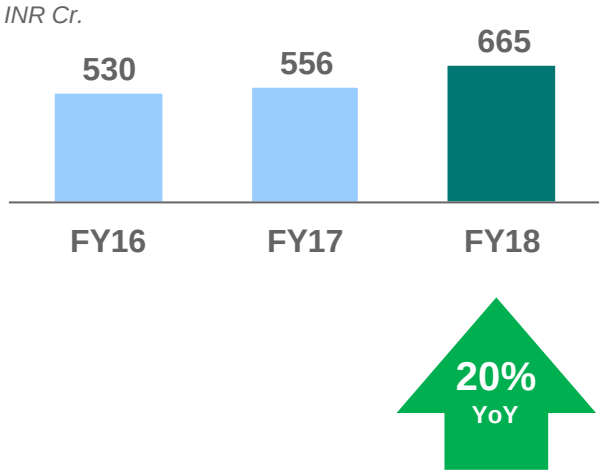
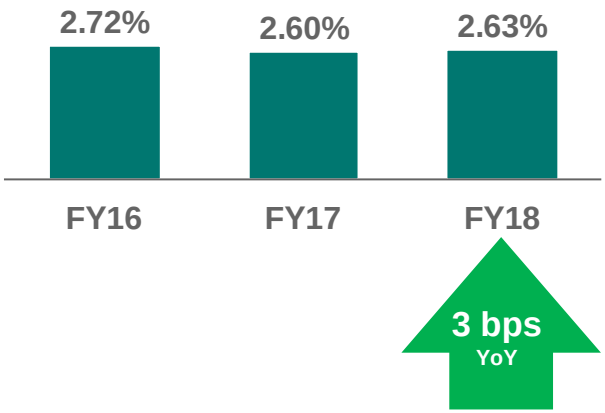
INR Cr.



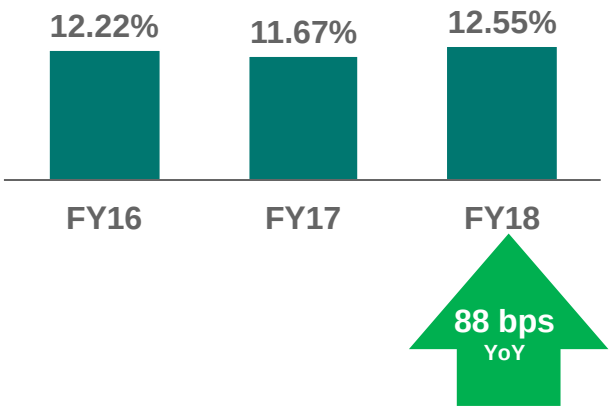
RoA

% of Average AUM



RoE

% of Average Networth



(1) Disbursement growth ex-gold was 11% YoY; AUM growth ex-gold was 18% YoY

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Performance Highlights – Quarter Ended Mar 2018

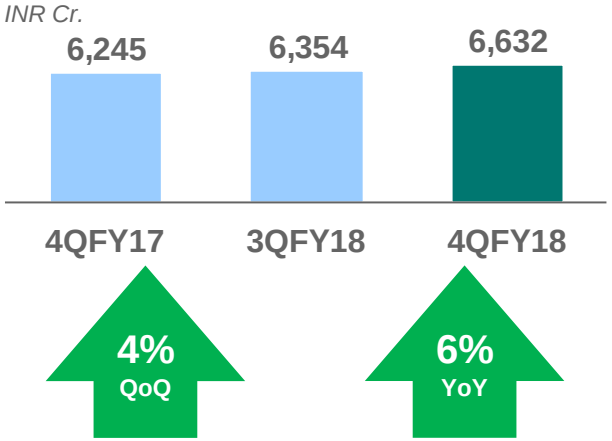
(INR in Crores)

Particulars	Quarter ended				
	Mar - 17	Dec - 17	Mar - 18	YoY growth	QoQ growth
Assets Under Management	**23132**	**26077**	**27461**	**18.7%**	**5.3%**
Disbursements	6245	6353	6632	*6.2%*	*4.4%*
Income from Operations	1107	1338	1243	*12.3%*	-7.1%
Interest Expenses	394	422	431	*9.5%*	2.0%
Net Interest Income	**713**	**916**	**812**	**13.8%**	**-11.3%**
One time - Other Income	0	15	0		
Other Income	0	0	1		
Personnel Expenses	139	194	183	*32.1%*	*-5.4%*
Operating Expenses (incl Depreciation)	143	192	142	*-0.7%*	*-26.2%*
Pre Provisions Profits	**432**	**545**	**488**	**12.8%**	**-10.5%**
Provisions for NPA	259	43	226	*-12.8%*	*424.7%*
Provisions for Standard Assets	11	4	15	*33.8%*	*254.9%*
Write offs	141	157	171	*21.1%*	*8.9%*
Provisions & Write offs	**412**	**205**	**412**	**0.1%**	**101.5%**
Profit Before Tax	**21**	**340**	**76**	**266.6%**	**-77.8%**
Profit After Tax	**12**	**226**	**47**	**290.4%**	**-79.2%**

Key Financial Metrics: 4QFY18

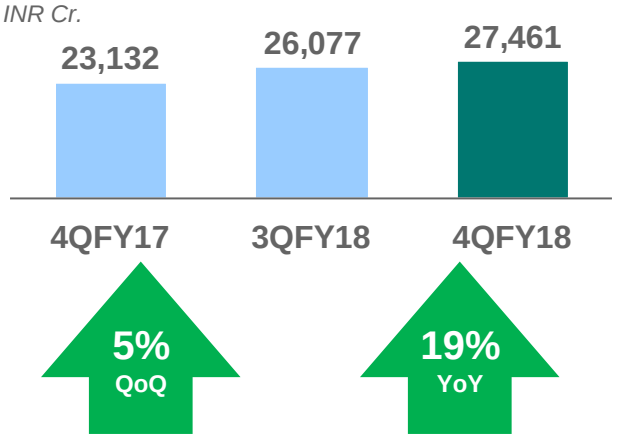
Disbursements[1]

INR Cr.



AUM[1]

INR Cr.



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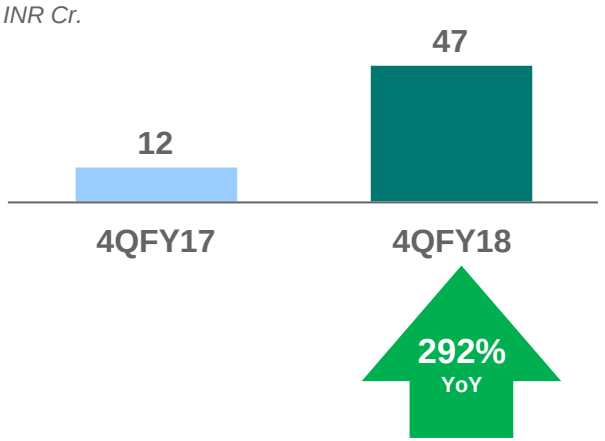
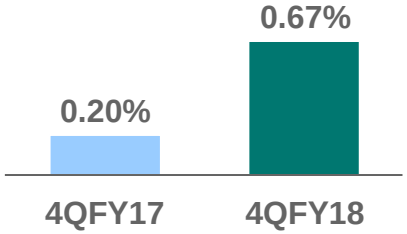
INR Cr.



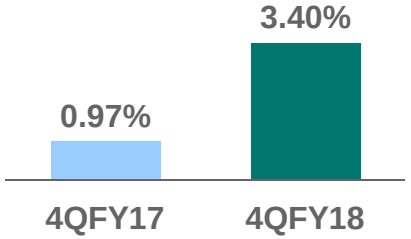
RoA[2]

% of Average AUM – annualized basis



RoE[2]

% of Average Networth – annualized basis



(1) Disbursement growth ex-gold was 12% QoQ and 28% YoY; AUM growth ex-gold was 6% QoQ and 18% YoY

(2) RoA and RoE were impacted in Q417 and Q418 due to NPA transitioning as per RBI norms

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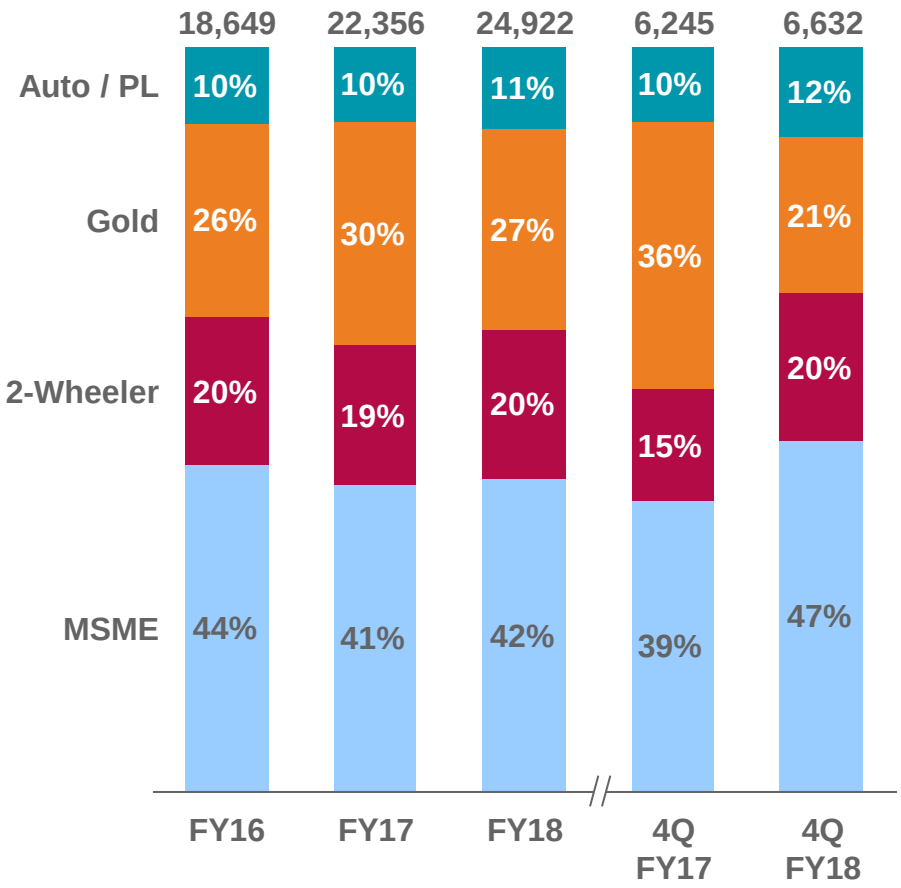
Product-wise Performance

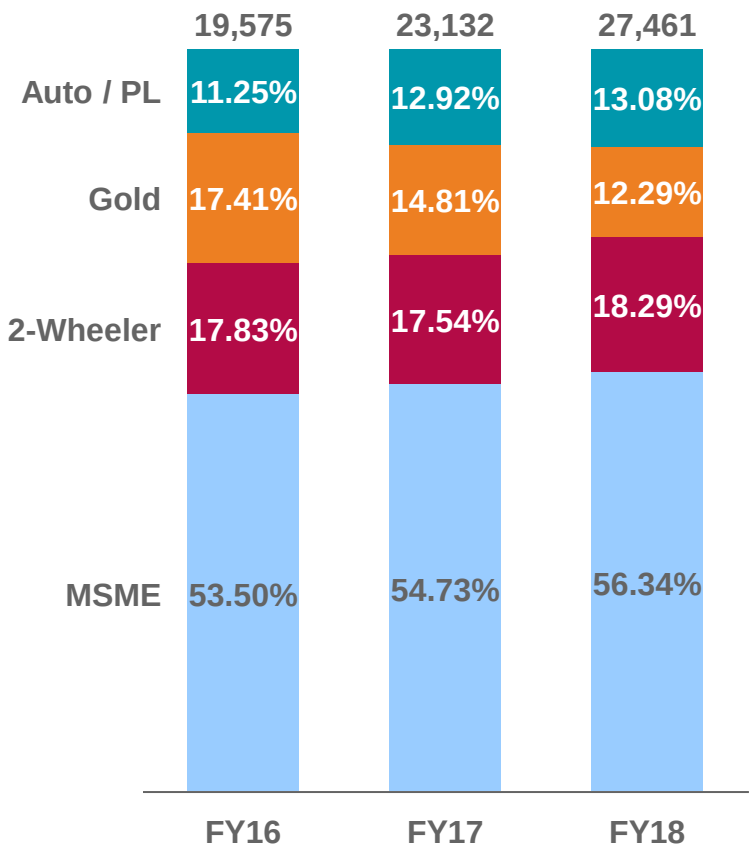
Disbursement by Product

INR Cr.



AUM by Product

INR Cr.



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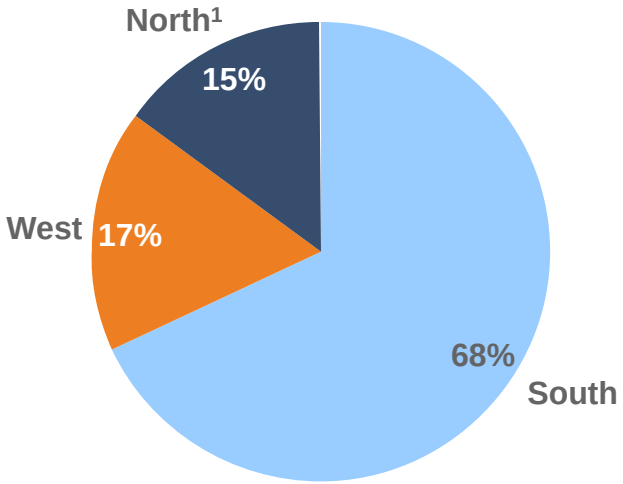
Geographic Breakup of Business

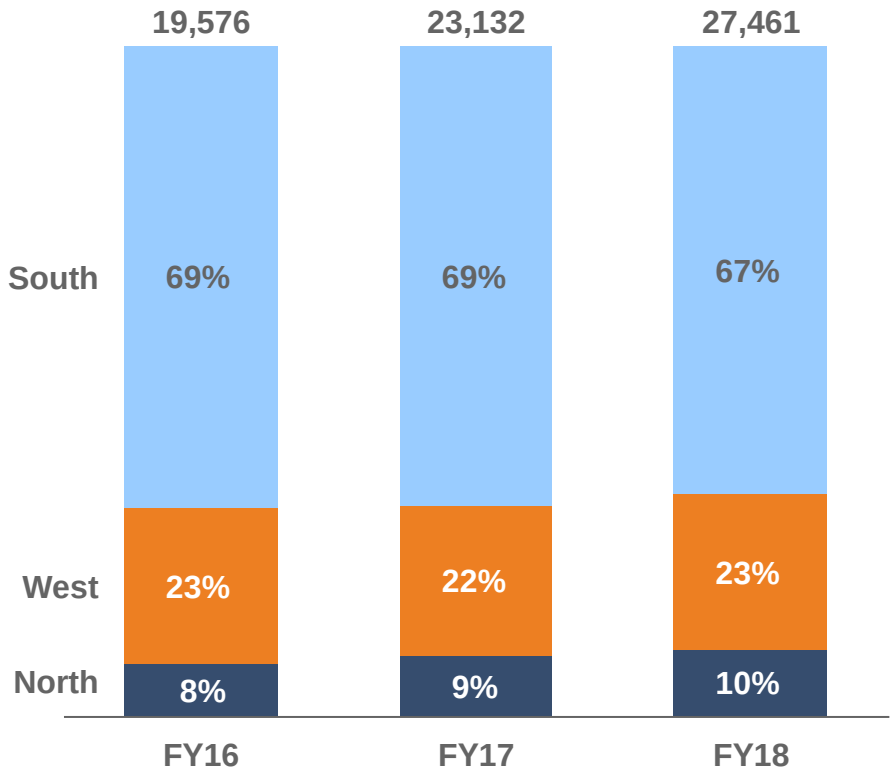
Branch Network by Geography

969 branches as of 31-Mar-2018



AUM by Geography

AUM in INR Cr.



(1) East region has 22 branches, which are combined with North region

Analysis on Average AUM

(INR in Crores)

Analysis on Average AUM	Qtr ended			As at	
	Mar - 17	Dec - 17	Mar - 18	Mar - 17	Mar - 18
Income from Operations	*19.39%*	*21.00%*	*18.57%*	*20.75%*	*20.09%*
Financial Expenses	*6.90%*	*6.63%*	*6.44%*	*7.19%*	*6.59%*
Gross Spread	12.50%	14.37%	12.13%	13.57%	13.50%
Personnel Expenses	*2.43%*	*3.04%*	*2.74%*	*2.58%*	*2.78%*
OPEX	*2.50%*	*3.01%*	*2.12%*	*2.74%*	*2.60%*
Total Expenses	**4.93%**	**6.06%**	**4.86%**	**5.32%**	**5.39%**
Other Income	*0.01%*	*0.24%*	*0.02%*	*0.01%*	*0.07%*
Pre Provision Profits	**7.57%**	**8.55%**	**7.29%**	**8.26%**	**8.19%**
Provisions for NPA	*4.54%*	*0.68%*	*3.38%*	*2.08%*	*1.58%*
Provisions for Standard Assets	*0.20%*	*0.07%*	*0.22%*	*0.10%*	*0.10%*
Write offs	*2.48%*	*2.47%*	*2.56%*	*2.09%*	*2.49%*
Provisions & Write offs	**7.21%**	**3.21%**	**6.16%**	**4.26%**	**4.17%**
Net Spread (Pre Tax)	**0.36%**	**5.34%**	**1.13%**	**4.00%**	**4.02%**

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Agenda

Performance Highlights

Company Overview

Key Highlights

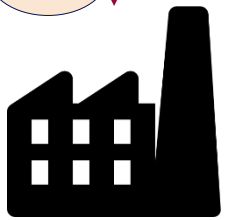
Financials

Appendix

Shriram City Union Finance ('SCUF') Overview

- 32 years in existence
- Primarily caters to un-banked and under-banked customers
- Leading small enterprise finance company in India in the small loan segment
- Leading two-wheeler lender in India
- Active customer base of 3.9m; Strong base of 28.7k employees
- Strong presence in the rural and semi-urban markets

56.34% of AUM



MSME Financing

- Loans to micro, small and medium enterprise businesses

18.29% of AUM

Two-Wheeler Financing

- Strong pan-India presence in two-wheeler financing

12.29% of AUM

Gold Loans

- Gold loans to individuals who do not have access to formal credit

7.79% of AUM

Personal Loans

- Personal loans to salaried and self employed individuals

5.29% of AUM

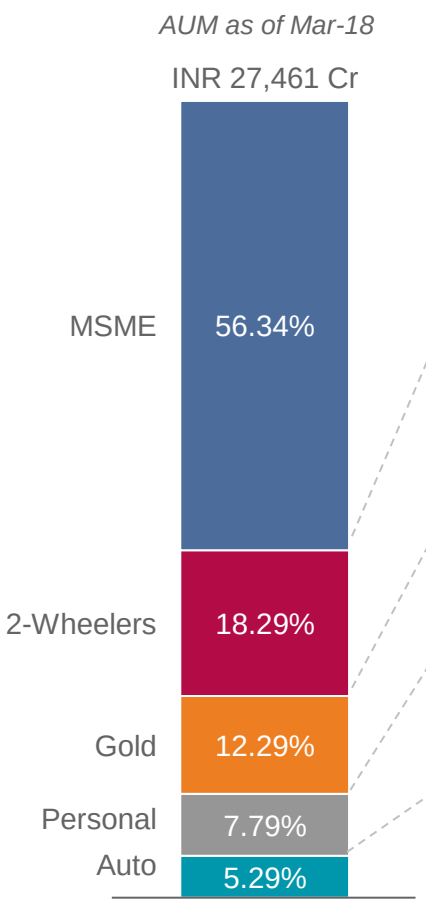
Auto Loans

- Loans for entry level new and used cars

Presence across attractive retail lending segments

SCUF: Focus on under-served customer segments within large end-markets

Product Portfolio (AUM breakup)



	Launch Year	Avg. Ticket	Tenor Band	Indicative Yield Band	LTV	Description
MSME	2006	~INR 10L	36-60 months	14-22%	Cash flow based	• Loans to under-banked / un-banked micro & small enterprises • 80% of the loans are collateralized
2-Wheelers	2002	~INR 43k	24-30 months	21-24%	75%	• Market leader with ~23% market share; financed 11.63 lakh vehicles in FY18 • Primarily caters to self-employed customers in rural and semi-urban markets
Gold	2007	~INR 40k	~4 months	14-18%	75%	• Largely focused on lending to individual customers • Presence only in 5 states
Personal	2002	~INR 75k	18-36 months	22-28%	Cash flow based	• Cross-sell primarily to existing tenured customers with a strong track record of repayments
Auto	2006	~INR 150k	24-48 months	18-24%	60-80%	• Funding for entry level new cars, and used cars for self-employed customers

Niche, granular and diversified product portfolio focused on harder to access customers

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Business Strategy – Cash Flow Based Lending

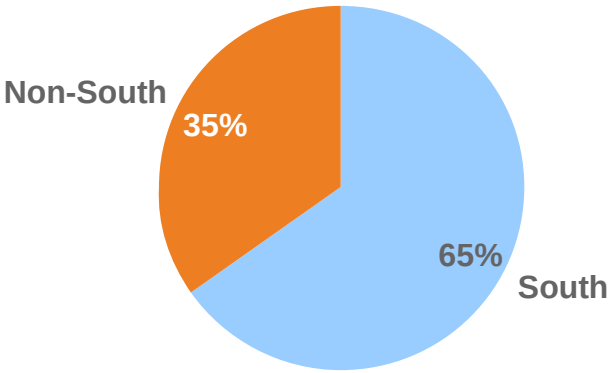
56.34% of AUM

MSME Finance

- Cash flow based lending model
- Relationship and contact-led, community-driven approach enable us to profitably serve customers in rural and semi-urban India
- Empowered branches with tailored credit appraisal techniques
  - Locally drawn field force with personal knowledge of the market
  - In-house teams for pre-lending field investigations and appraisals
- Long runway for growth:
  - Geographical expansion
  - Deeper penetration in existing markets
  - Increasing customer lifecycle

MSME AUM Split by Geography

As of Mar-18



7.79% of AUM

Personal Loans

- Primarily to existing customers with track record of timely repayments
- Cross-sell product that provides operating leverage to the business and enables us to service the customer better
- Significant runway for growth through continued improvement in cross-sell penetration

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Business Strategy – Asset Financing

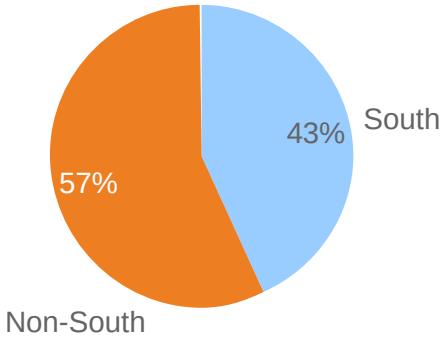
18.29% of AUM

2-W Financing

- Caters largely to self-employed customers in rural and semi-urban markets
- Lead financier in the 2-W market; Focus on:
  - Historically under-served markets,
  - Quick turnaround times,
  - Excellent relationships with dealers and OEMs, and
  - Feet-on-street model
  - Growth headroom from geographical expansion and improvement in financing penetration

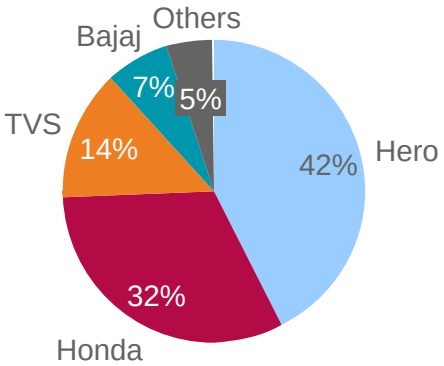
2-W AUM Split by Geography

As of Mar-18



2-W OEM Exposure

FY18



12.29% of AUM

Loans against Gold

- Loans primarily to individual customers
- Business conducted out of existing branches – provides operating leverage and mitigates risk

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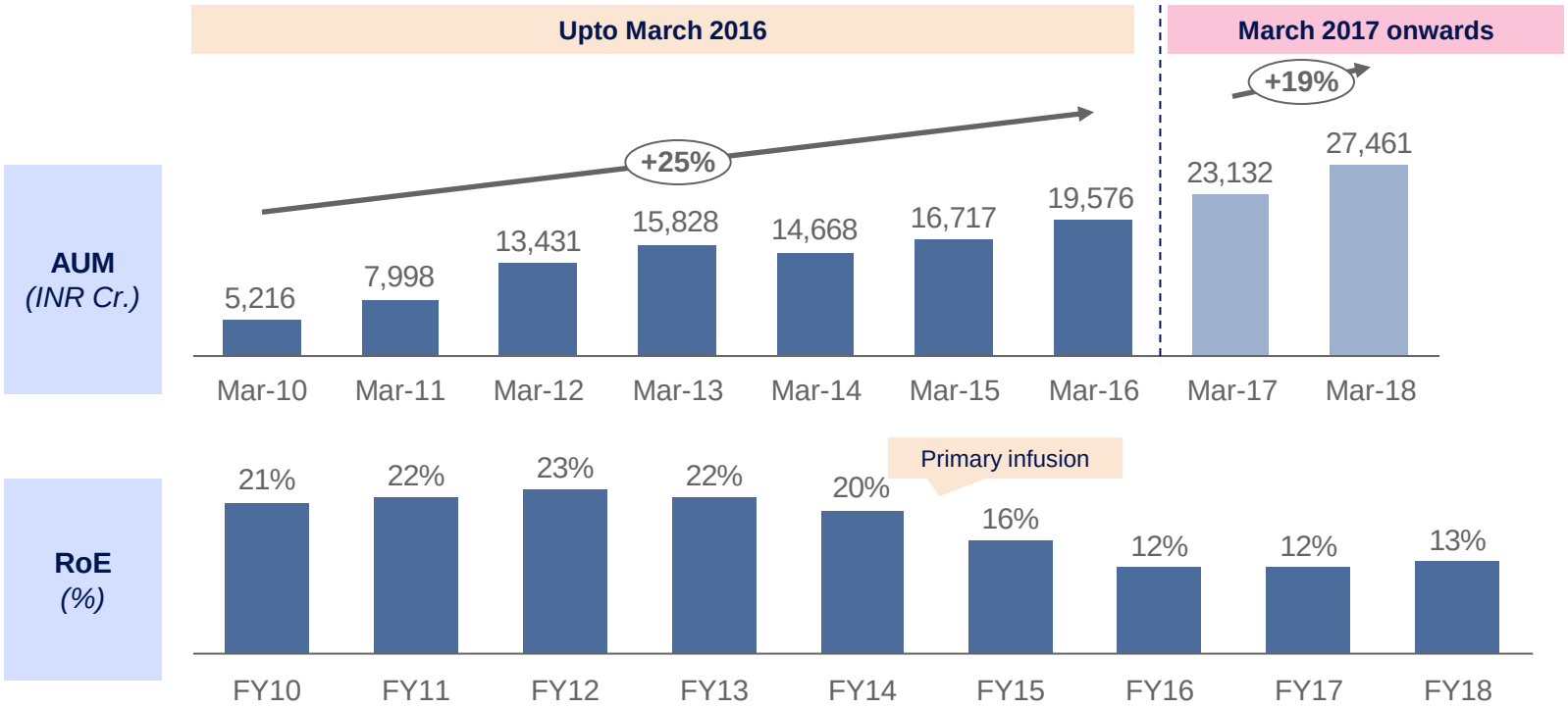
Successfully navigated multiple disruptions over recent times; well-positioned for growth going forward



Multiple disruptions: (i) change in NPA-recognition norms, (ii) de-monetization and (iii) GST implementation

- Conservative provision buffer during transition period
- Impact of demonetization and GST transition have largely played out

Outlook

Continue to grow AUM at 18-20%

Achieve steady-state RoE of 18-20%

Transition to 90 DPD to be completed in Q4FY18

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Outlook

- ✓ **Grow loan book at 18-20% CAGR**
  - Consolidate leadership positions in MSME Finance and 2-W Finance
  - Leverage existing branch network to offer all products
  - Continue to promote cross-sell of products to our customer base
  - Adequately capitalized for continued growth in the medium term

- ✓ **Revert to our historical RoE range of 18-20%**
  - Digital enablement of entire business to drive growth and operational efficiencies
  - Normalization of credit costs following disruption and accounting effects over FY16-18

Agenda

Performance Highlights

Company Overview

Key Highlights

Financials

Appendix

Key Highlights

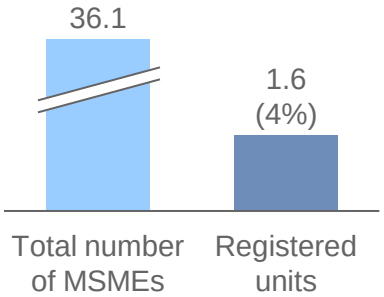
1. Addressing large, under-served markets
2. Differentiated product offerings with high entry barriers
3. Focus on credit quality and collections
4. Digitally-enabled & well-positioned to exploit multiple growth opportunities
5. Adequately leveraged for growth
6. Strong financial metrics

1. Addressing large, under-served markets

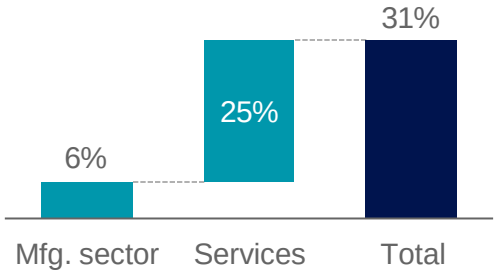
MSME Finance

India MSME sector is large …

MSME # of units

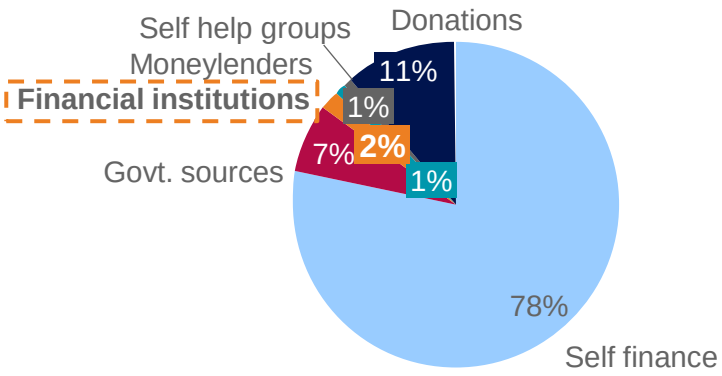


MSME % contribution to India GDP



~90% of MSMEs are micro SMEs[1]

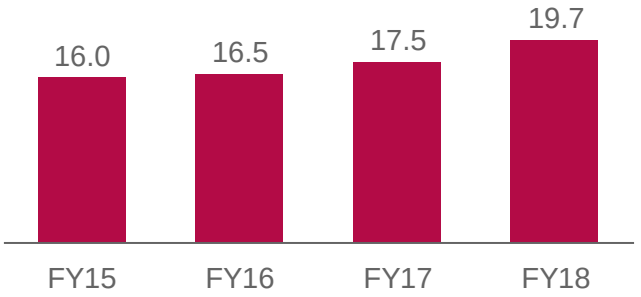
… but has poor access to formal credit



2-W Finance

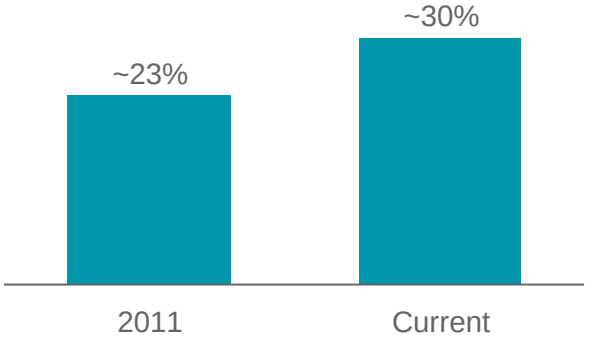
Indian 2-W market is large and growing fast

million units shipped



Financing penetration has increased over last few years

Organised financing penetration for 2-wheelers



Source: MSME Annual Report 2016-17, SIAM, Broker Research
(1) Based on Udyog Aadhaar Memorandum (UAM) filings

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Leading lender to MSMEs: Focus on under-served segments

MSME 56.34 % AUM

Focus on Under-served MSME

- ✓ Local, trained field force with extensive market knowledge
- ✓ Empowered branches
- ✓ Significant growth runway by leveraging existing network

Key Customers

- ✓ **Traders - Wholesale/ Retail**
- ✓ **Service providers**
- ✓ **Small-scale manufacturers**

Salient Product Features

- ✓ **Cash flow based lending**
- ✓ **Small ticket size**
- ✓ **Speedy disbursement**
- ✓ **Flexible offerings**

Segment Performance Overview

		FY18	FY17	FY16
Disbursals	***INR Cr.***	**10,346**	**9,132**	**8,170**
YoY growth	*%*	*13%*	*12%*	*32%*
Loan AUM	***INR Cr.***	**15,472**	**12,659**	**10,473**
YoY growth	*%*	*22%*	*21%*	*18%*
GNPA	***% AUM***	**9.68% (90DPD)**	**7.12% (120DPD)**	**5.40% (150DPD)**

Leading player in 2-Wheeler Financing: Focus on under-served segments

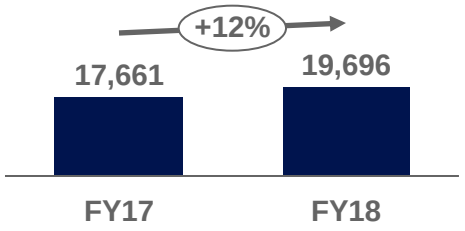
2-Wheeler: 18.29% AUM

Dominance in 2-Wheeler Financing is driven by…

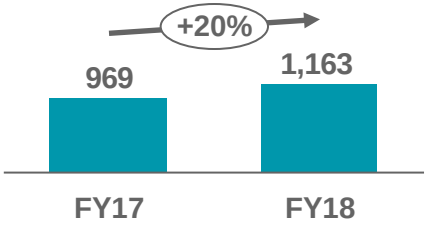
- ✓ Caters largely to self-employed customers in rural / semi-urban markets
- ✓ Dominant on-ground presence
- ✓ Growth headroom with geographical expansion and continued improvement in financing penetration

We have gained market share over last 1 year

Total Market Sales Volumes ('000s)



# of 2W financed by SCUF ('000s)



Segment Performance Overview

		FY18	FY17	FY16
Disbursal	***INR Cr.***	**5,059**	**4,143**	**3,718**
YoY growth	*%*	*22%*	*11%*	*11%*
Loan AUM	***INR Cr.***	**5,022**	**4,058**	**3,491**
YoY growth	*%*	*24%*	*16%*	*16%*
GNPA	***% AUM***	**10.03% (90DPD)**	**7.37% (120DPD)**	**5.05% (150DPD)**

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Gold Loans

Gold: 12.29% AUM

Gold Loan Book Overview

- ✓ Focus primarily on individual customers
- ✓ Business carried out from existing branches and provides operating leverage
- ✓ Present only in 5 states

- ***Growth in gold loans is dependent on extant market conditions & price***

Segment Performance Overview

		FY18	FY17	FY16
Disbursal	***INR Cr.***	**6,722**	**6,641**	**4,892**
YoY growth	*%*	*1%*	*36%*	*-22%*
Loan AUM	***INR Cr.***	**3,374**	**3,427**	**3,408**
YoY growth	*%*	*-2%*	*1%*	*16%*
GNPA	***% AUM***	**2.55% (90DPD)**	**2.68% (120DPD)**	**3.82% (150DPD)**

Well-developed processes with strong credit and collections culture

Sourcing by employee
- *Capture customer information in sourcing app*

→

De-duping
- *Internal (based on past data)*
- *External (credit bureau)*

→

Field Investigation
- *Conducted by in-house team*

↓

Pre-Approval Document Collection

←

Branch Manager Visit
- *Personal discussion with customer*
- *Cash-flow & qualitative credit assessment*
- *Legal approval*
- *External valuation*

↓

Formal Sanction

→

Final document collection

→

Disbursement
- *100% digital and banking*[1]

↓

Collection
- *Via MCM app*

←

Termination of contract on receipt of full dues

Strong Credit Appraisal Processes

- ✓ Quick credit approvals with centralized broad policy formulation and decentralized decision making authority
- ✓ Uniform cash-flow based lending
- ✓ Proprietary integrated ERP linking business from origination point to the final settlement

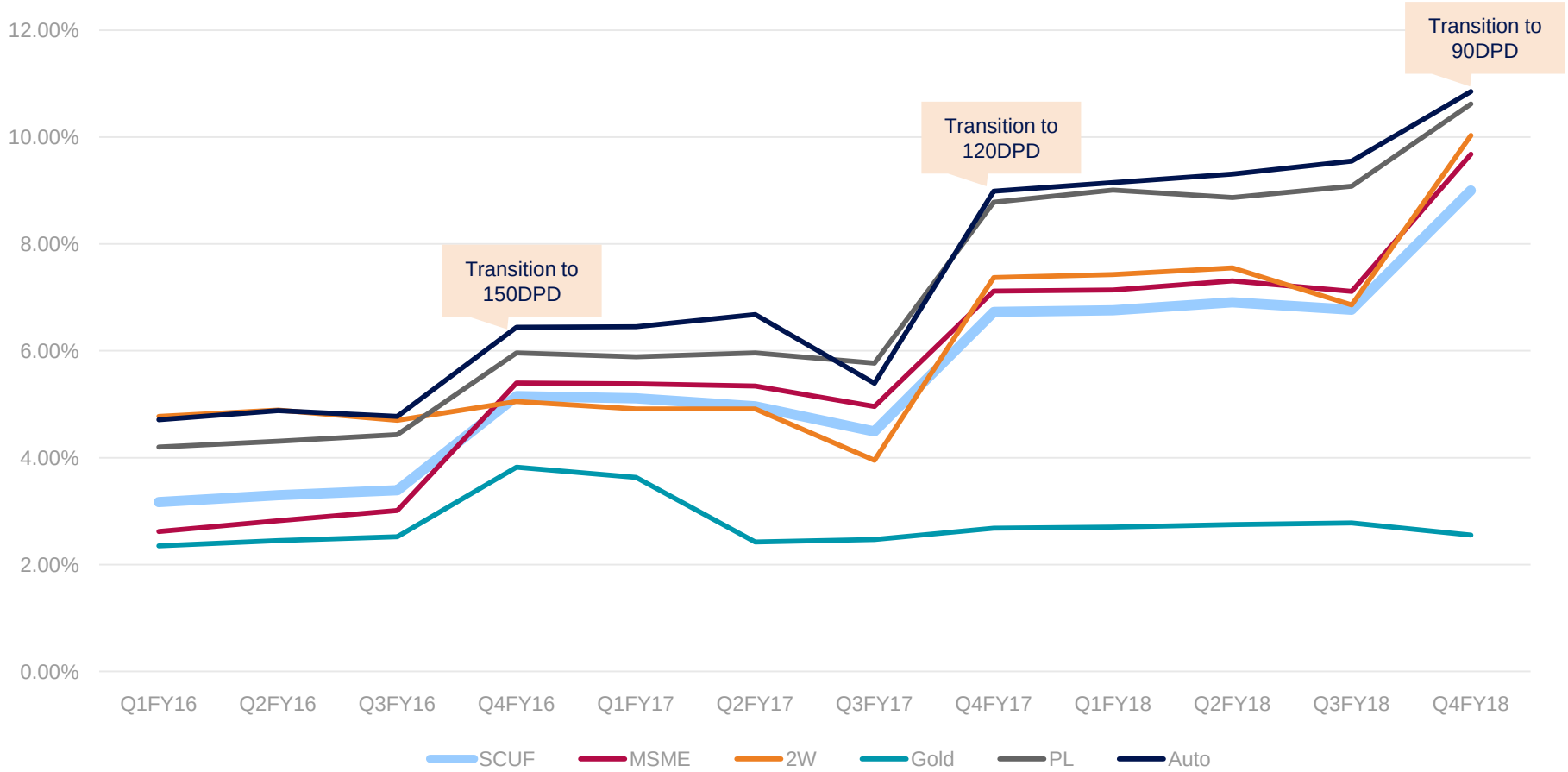
Empowered in-house field force

- ✓ In-house team for origination, field-investigation/ credit evaluation and collection
- ✓ Localized field force with domain and personal knowledge of customers
- ✓ Incentives linked to quality and volume; deeply ingrained culture of collections

(1) All disbursals except low-ticket gold loans are non-cash

Credit Quality Trends

Reported GNPA



	SCUF	MSME	2W	Gold	PL	Auto
GNPAs- Mar 18	9.00%	9.68%	10.03%	2.55%	10.62%	10.85%

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NPA Analysis

(INR in Crores)

Particulars	As at		
	Mar - 17	Dec - 17	Mar - 18
NPA Recognition Norms	**120 dpd**	**120 dpd**	**90 dpd**
GNPA	1537	1756	2464
NNPA	410	457	938
Provisions	1127	1299	1526
Total Assets	22847	25944	27365
GNNPA %	6.73%	6.77%	9.00%
NNPA %	1.79%	1.76%	3.43%
Coverage Ratio	73.3%	74.0%	61.9%

Mar 2018 – GNPA (90 Days DPD) – Product Segment wise			
Product Segment	**GNPA%**	**NNPA%**	**Coverage Ratio**
Small Enterprises Finance	9.68%	3.80%	60.74%
Two Wheelers	10.03%	4.92%	50.99%
Auto Loans	10.85%	4.95%	54.35%
Personal Loans	10.62%	0.00%	100.00%
Loan Against Gold	2.55%	1.03%	59.81%
Total	**9.00%**	**3.43%**	**61.93%**

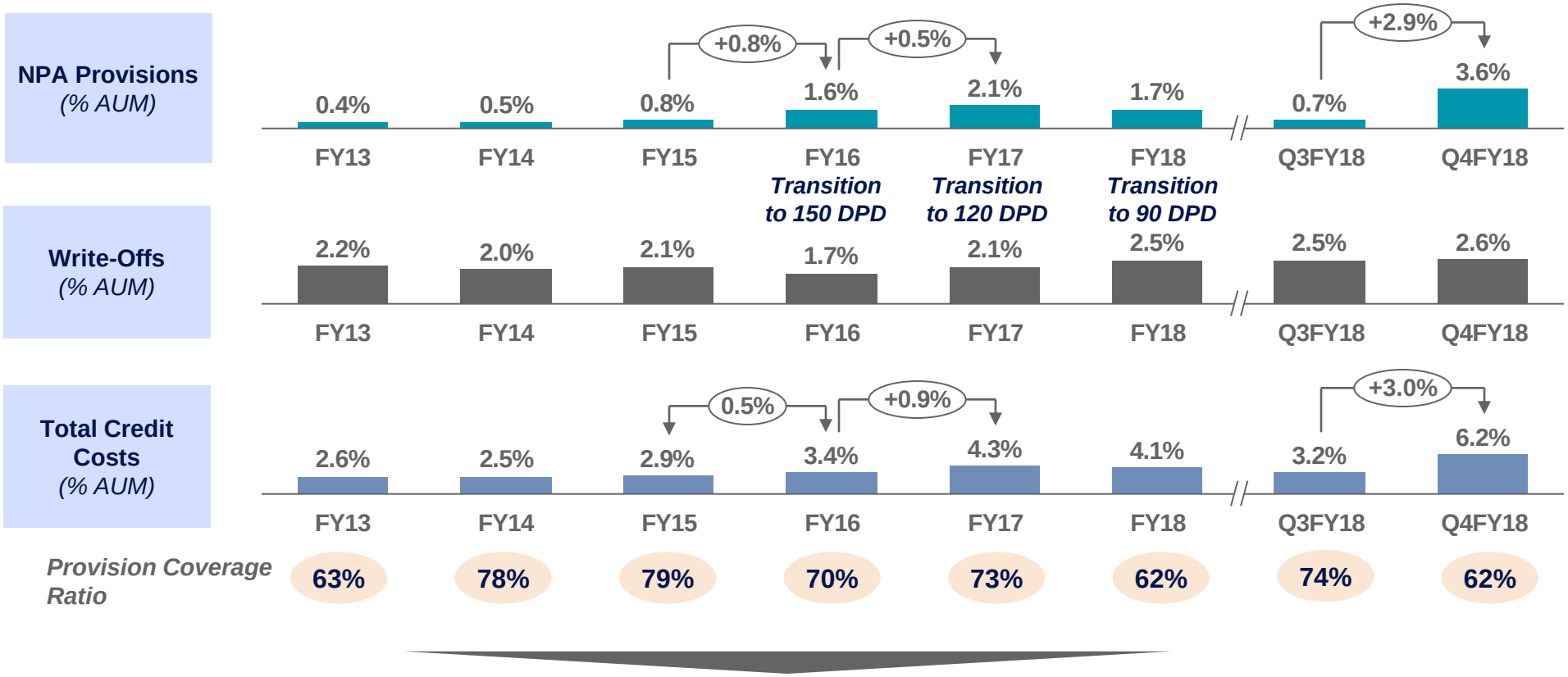
Conservative provisioning standards and policy

Q4FY18

Gross NPA	**INR Cr**	**2,464 Cr**
Minimum provisions required per RBI norms	INR Cr	888 Cr
% of Gross NPA		*36%*
Provisions carried on the balance sheet	INR Cr	1,526 Cr
% of Gross NPA		*62%*
Provisions in excess of RBI requirements	**INR Cr**	**638 Cr**

- ***We follow a conservative provisioning policy***
- ***As of Q4FY18, we carried INR 638 Cr excess provisions vs. RBI norms***

Increase in credit cost as a result of enhanced provisioning



- ***Conservative provisioning during transition period to account for potential slippages from de-monetization and GST implementation***
- ***Ultimate credit loss experience continues to be in-line with historical levels of ~2.75-3%***

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Technology initiatives focused on customer service, efficiency and cross-sell

Core Business Solutions Platform

- ✓ Web-enabled core business solutions, ensures 24x7 operations
  - Tightly integrated with maker-checker concept
  - Features include lead generation, receipting, follow-ups and approvals
- ✓ Mobile applications to service customers at their doorstep
- ✓ Extensive MIS on proprietary software platform for decision making
- ✓ Tablet technology deployed since FY15 to drive process efficiencies

Leveraging Technology to improve Business Outcomes

Increasing cross-sell

~20% of incremental disbursals in 2-W loans, personal loans and auto loans are to existing customers

Cash-less disbursals

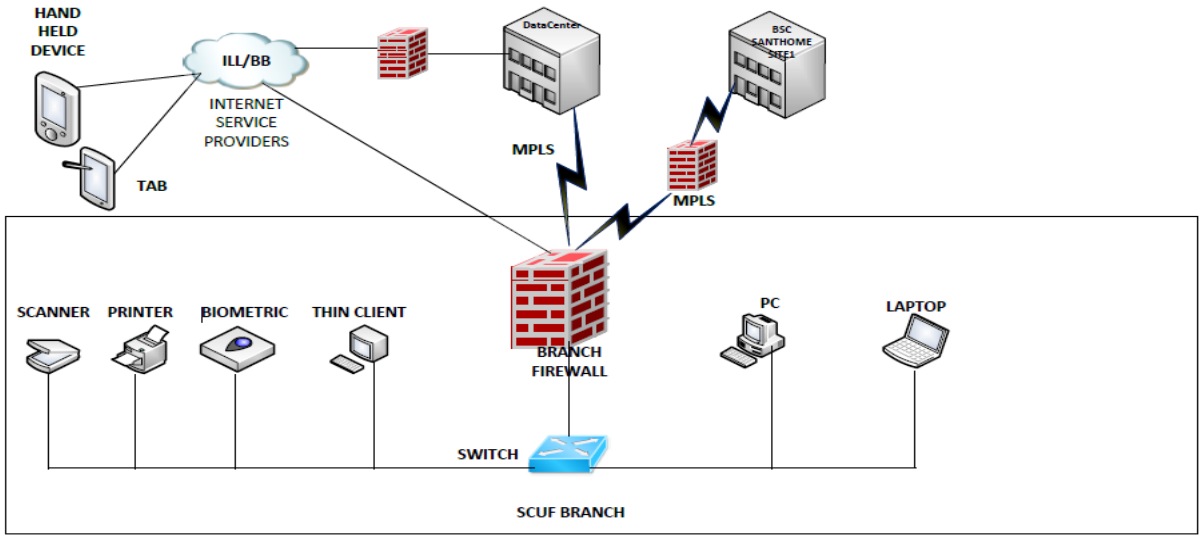
100% digital and banking disbursals(1)

(1) Disbursals excluding low-ticket gold loans

Digitally-enabled processes helping drive growth and operating efficiencies

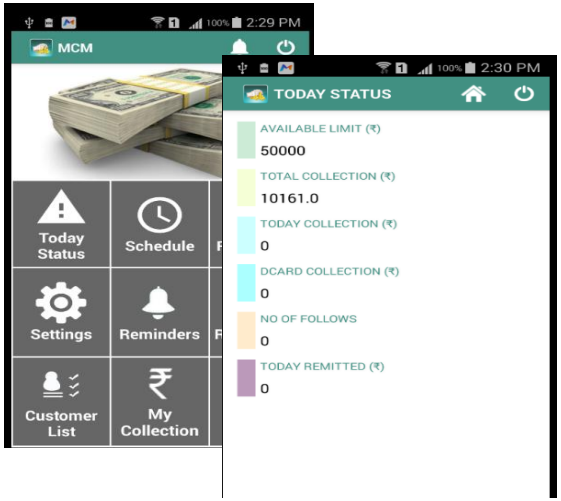
Branch Infra Setup

- ✓ All branches computerized with 2-4 computers in each branch
- ✓ Centralized data storage

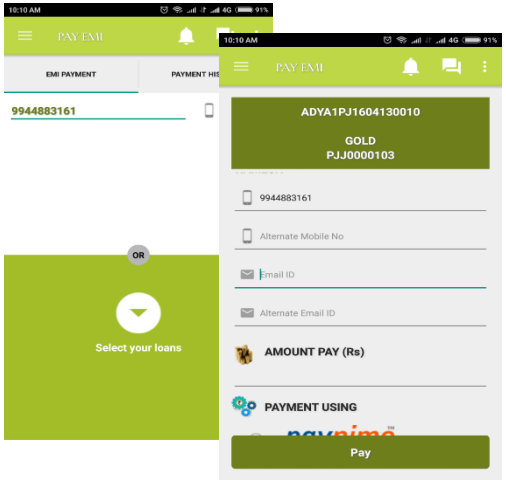


App-based collections

- ✓ Collections managed via MCM App
- ✓ App available to both employees as well as customers
- ✓ All customer receipts issued digitally



App interface for employees



App interface for customers

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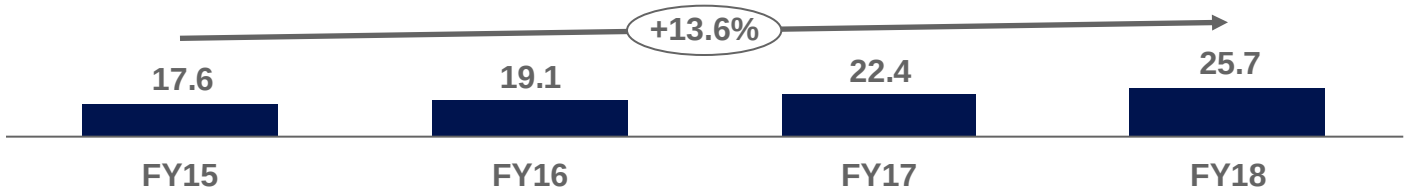
Scalable cost base and operating leverage opportunity

Improving throughput due to technological initiatives

Disbursals per branch (INR Cr./ branch)

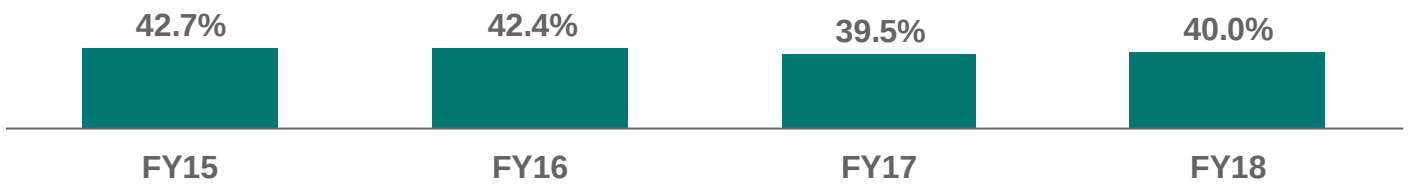


	FY15	FY16	FY17	FY18
# of branches	980	976	998	969

Cost base has stabilized

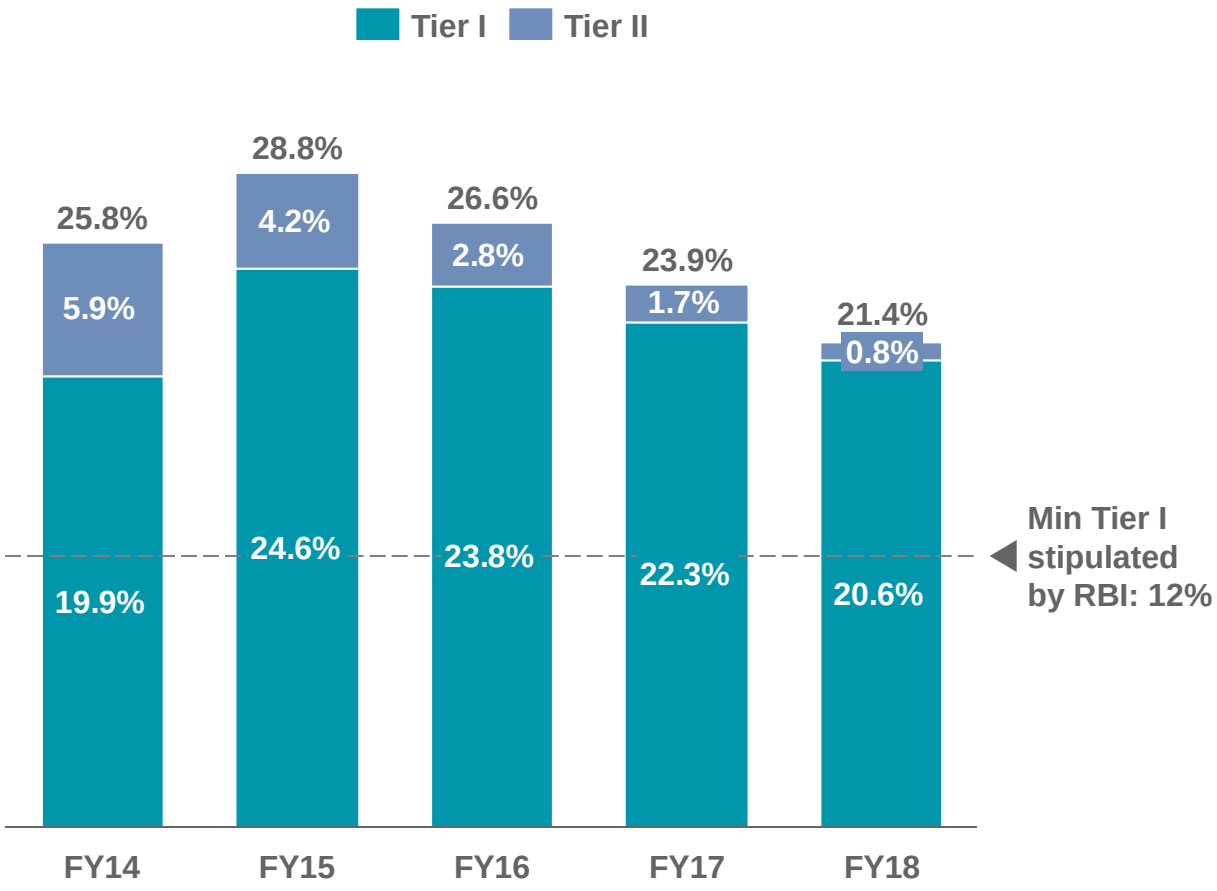
Opex: AUM Ratio

Cost: Income Ratio



Healthy Capital Adequacy

Capital Adequacy Ratio (CAR)

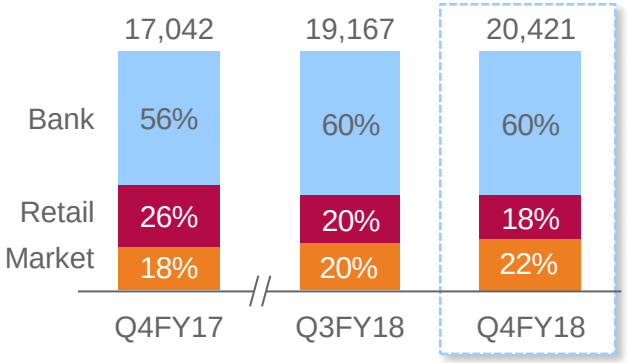


Adequately capitalized to continue to grow at a strong pace

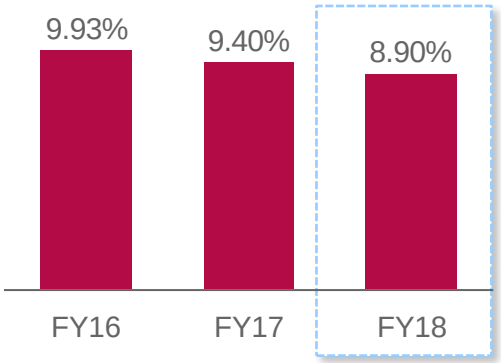
Diversified Borrowing Profile

Funding Mix and Cost Analysis – consistently improving cost of funds

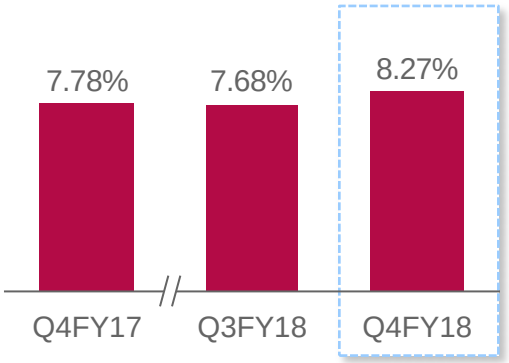
Split of Borrowing (INR Cr.)



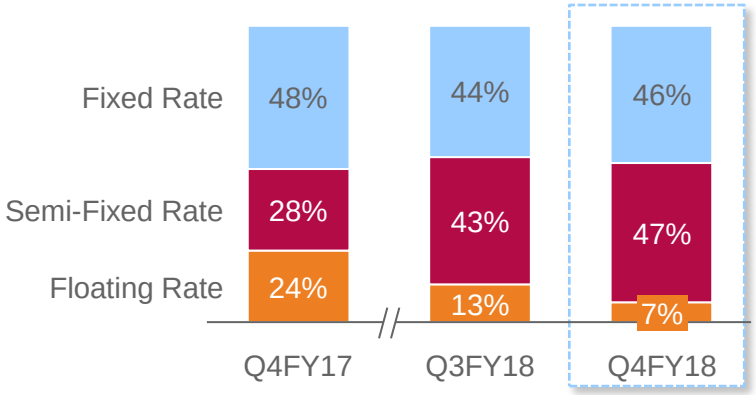
Average Cost of Borrowing



Marginal Cost of Borrowing[1]



Interest Rate Mix of Borrowings



Credit Ratings

	CARE	India Ratings	ICRA	CRISIL
Long Term (Secured)	AA+	AA	AA	AA-
Short Term	A1+	A1+	A1+	A1+

(1) Marginal cost of funds represents cost of fresh mobilisation during the quarter.

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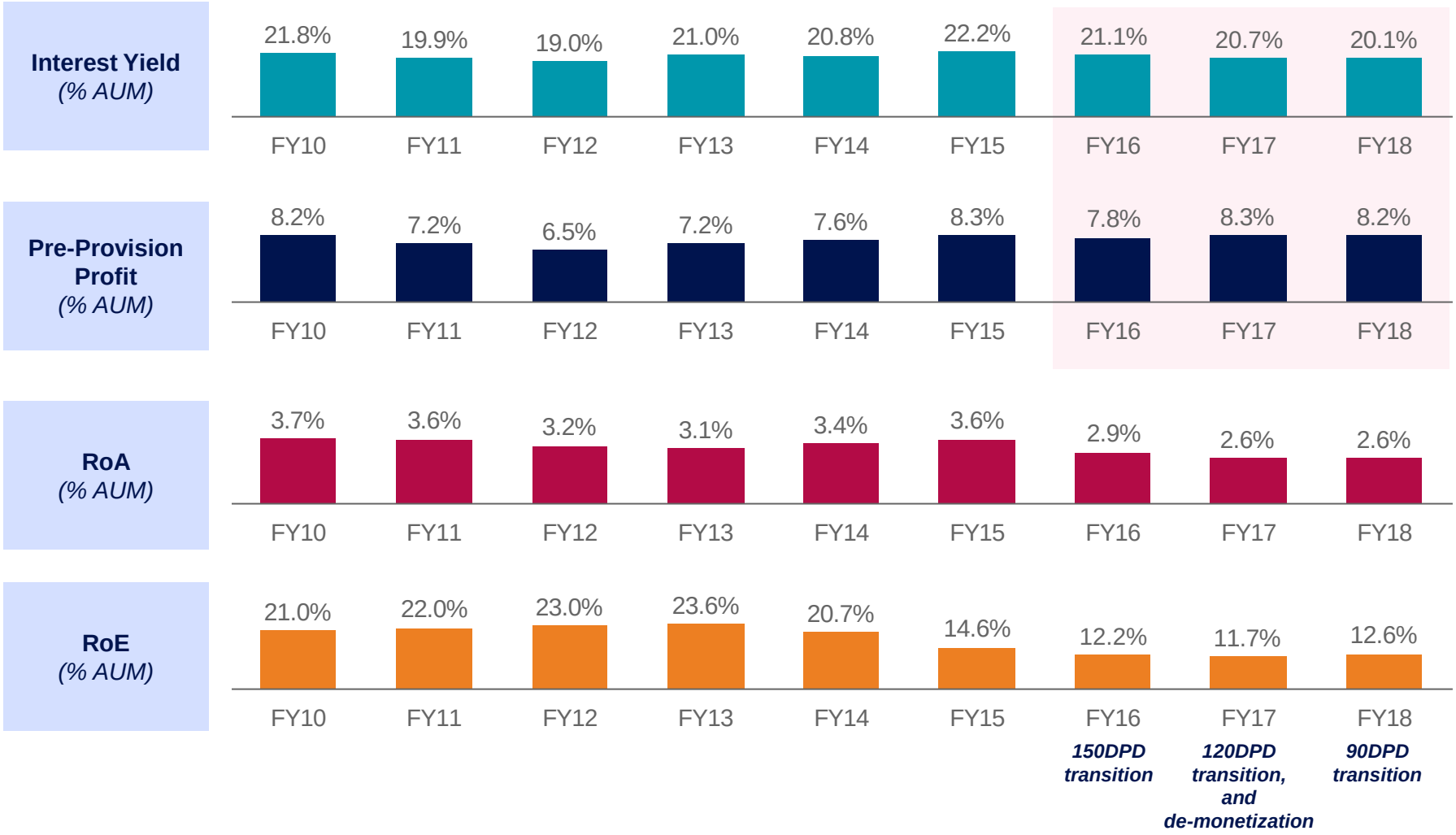
Business yields and core profits have been stable over the last cycle



Strong and stable core profitability in the business; NPA transition over last 3 years impacted reported RoE

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Establishing presence in Affordable Housing through subsidiary Shriram Housing

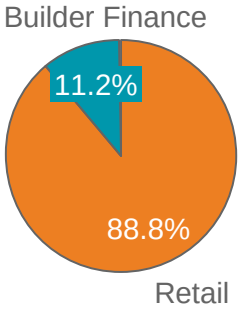
Housing: 6.1% of Consol AUM

- ✓ Registered as non-deposit accepting HFC with the National Housing Bank
- ✓ Predominantly catering to self-employed borrowers/ informal salaried customers in Tier-II / Tier-III towns
- ✓ Focus on lower-income segment; average retail ticket size of under INR 10 lakhs
- ✓ Operates out of 83 branches and 34 sales offices across 17 states in India with 1098 employees
- ✓ Rated 'AA+' by Care Ratings and 'Ind AA' by India Ratings

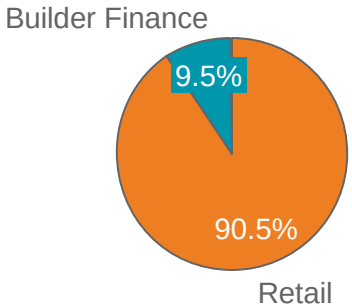
Growing presence in retail housing segment

Loan AUM Split

As of FY17



As of FY18



Segment Performance Overview

		4Q FY18	3Q FY18	FY18	FY17	FY16
Disbursal	***INR Cr.***	**336**	**165**	**759**	**964**	**792**
YoY growth	*%*	*163%*	*(10)%*	*(21)%*	*22%*	*58%*
Loan AUM	***INR Cr.***	**1,785**	**1,604**	**1,785**	**1,775**	**1,275**
YoY growth	*%*	*1%*	*(12)%*	*1%*	*39%*	*73%*
Yield	***% AUM***	**16%**	**15.5%**	**16%**	**18.1%**	**16.6%**
Cost: Income	*%*	56.9%	73.2%	61.0%	55.8%	52.0%
Credit Costs	*% AUM*	0.2%	0.3%	1.0%	1.7%	1.1%
GNPA (90DPD)	***% AUM***	**5.0%**	**5.8%**	**5.0%**	**2.6%**	**2.8%**
NNPA	*% AUM*	3.7%	4.3%	3.7%	1.8%	2.0%
RoA	***% AUM***	**2.6%**	**1.1%**	**1.5%**	**1.8%**	**2.7%**
RoE	***%***	**11.2%**	**4.5%**	**6.7%**	**7.2%**	**7.7%**
Capital Adequacy	*%*	32.5%	35.9%	32.5%	30.0%	42.9%
Networth	*INR Cr.*	439	432	439	417	389

Note: Quarterly ratios computed on an annualized basis

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Quarterly Financial Highlights: Shriram Housing Finance Ltd.

Particulars	Q4'18	Q3'18	Q-o-Q Growth	Q4'17	P-o-P Growth	FY 2018	FY 2017	Y-o-Y Growth
AUM	1,785.3	1,603.9	*11.3%*	1,775.0	*0.6%*	1,785.3	1,775.0	0.6%
Disbursements	336.0	165.3	*103.3%*	128.3	161.9%	758.5	964.6	*(21.4%)*
Income from Ops	74.0	62.9	17.6%	73.3	*0.9%*	269.5	276.7	*(2.6%)*
Retail	*69.6*	59.2	17.7%	*61.4*	*13.5%*	250.3	239.8	4.4%
CF	*4.4*	3.7	16.6%	*11.9*	*(63.5%)*	19.2	36.9	(47.8%)
Total Income	74.1	62.9	17.8%	73.7	*0.7%*	272.0	279.2	(2.6%)
Interest expenses	26.8	26.8	0.1%	32.4	*(17.2%)*	114.2	117.2	(2.6%)
Employee expenses	13.7	12.1	12.7%	11.0	*23.8%*	42.4	47.0	(9.7%)
Operating expenses & Others	13.3	14.3	(7.4%)	10.9	*21.7%*	53.8	43.3	24.3%
Prov. & write-offs	0.9	1.4	(35.9%)	12.2	*(92.7%)*	18.1	27.8	(34.8%)
Profit Before Tax (PBT)	19.5	8.3	134.7%	7.1	*174.0%*	43.4	43.9	(1.2%)

- Rollback of Income Reversal(Rollback of NPAs of previous period (150+ days)) – hence increase in operating income
- Employee cost increased due to addition of 72 employees (INR 0.8 Cr.), Bonus paid, Leave encashment, etc.
- Reduced Provisions and Write offs on account of :
- Reduction in Gross NPA from INR 93 Cr. to INR 89 Cr.
- Q4'17 : Write offs on account of Arcil deal - INR 12.2 Cr.

Note: All Amounts in INR Cr

Quarterly Financial Highlights: Shriram Housing Finance Ltd. (contd..)

Particulars	Q4'18	Q3'18	Q-o-Q Variance	Q4'17	P-o-P Variance	FY 2018	FY 2017	Y-o-Y Variance
Income from Ops (% of avg. AUM)	17.9%	15.7%	*2.2%*	16.2%	1.7%	16.4%	16.5%	*(0.1%)*
Avg. cost of borrowing (annualized)	8.9%	9.0%	*(0.1%)*	9.5%	(0.6%)	8.9%	9.5%	*(0.6%)*
NIMs	11.4%	9.0%	*2.4%*	9.0%	2.4%	9.5%	9.5%	*(0.1%)*
Cost to Income Ratio	56.9%	73.2%	*(16.3%)*	53.2%	(3.7%)	61.0%	55.7%	*5.3%*
Gross NPAs	5.0%	5.8%	*(0.8%)*	2.6%	(2.4%)	5.0%	2.6%	*2.4%*
Net NPAs	3.7%	4.3%	(0.6%)	1.8%	(1.9%)	3.7%	1.8%	*1.9%*
ROA	2.6%	1.1%	1.5%	1.1%	1.5%	1.5%	1.7%	*(0.3%)*
ROE	11.2%	4.5%	6.7%	5.1%	6.1%	6.7%	7.2%	*(0.4%)*
Debt / Equity	3.3x	2.7x	55.0%	3.4x	(13.0%)	3.3X	3.4x	*(13.0%)*
Capital Adequacy Ratio	32.5%	35.9%	(3.3%)	30.0%	2.6%	32.5%	30.0%	*2.6%*
Net worth (INR Cr.)	439.3	432.4	6.9	417.2	22.1	439.3	417.2	*22.1*

Note: All Amounts in INR Cr

Agenda

Performance Highlights

Company Overview

Key Highlights

Financials

Appendix

Financial Highlights

INR Cr.	FY15	FY16	FY17	FY18
Operating Income	3,482	3,835	4,431	5,083
Finance Charges	1,343	1,391	1,534	1,668
Net Income Margin	**2,139**	**2,444**	**2,897**	**3,416**
Other Income	49	21	3	18
Total Income	**2,188**	**2,465**	**2,900**	**3,434**
Operating Expenses	894	1,042	1,137	1,362
Credit Costs	454	616	911	1,054
Profit Before Tax	**841**	**807**	**852**	**1,018**
Taxes	283	277	296	353
Profit After Tax	**558**	**530**	**556**	**665**
AUM	**16,717**	**19,577**	**23,132**	**27,461**
Shareholders' Funds	**4,101**	**4,512**	**5,028**	**5,566**
Total Borrowings	**12,408**	**14,408**	**17,042**	**20,421**

Business Performance Metrics

	Units	FY15	FY16	FY17	FY18
Key Ratios					
Yield on Assets	% AUM	22.2%	21.1%	20.7%	20.1%
Cost of Funds	%	11.4%	10.5%	9.8%	8.9%
Net Spread	%	10.8%	10.6%	10.9%	11.2%
NIM	% AUM	13.6%	13.4%	13.5%	13.5%
Cost: Income	%	40.8%	42.3%	39.2%	39.9%
Opex: AUM	% AUM	5.7%	5.7%	5.3%	5.4%
PPOP	% AUM	8.3%	7.8%	8.2%	8.2%
Credit costs	% AUM	2.9%	3.3%	4.1%	4.2%
Profitability Ratios					
ROA	% AUM	3.6%	2.9%	2.6%	2.6%
ROE	%	14.3%	12.2%	12.2%	12.6%
Asset Quality Ratios					
Gross NPA	%	3.1%	5.2%	6.7%	9.0%
Net NPA	%	0.7%	1.6%	1.8%	3.4%
Provision coverage ratio	%	79%	70%	73%	62%
Leverage Ratio					
Tier-1 Ratio	%	24.6%	23.8%	22.8%	20.6%
Total CAR	%	28.8%	26.6%	23.9%	21.4%
Operating Ratios					
# of employees	#	25,085	25,472	26,783	28,665
AUM / employee	INR Lakhs	66.6	76.9	86.4	95.8
# of branches	#	980	976	998	969
Disbursals / branch	INR Cr.	17.6	19.1	22.4	25.7

Agenda

Performance Highlights

Company Overview

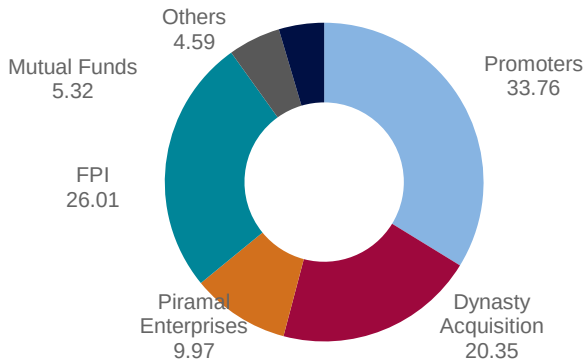
Key Highlights

Financials

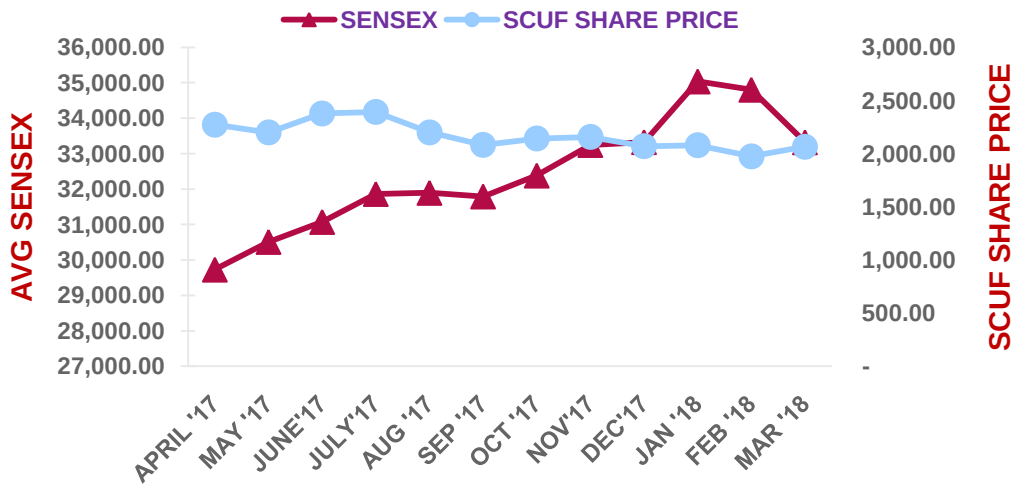
Appendix

Corporate Overview

Shareholding Pattern as of 31-Mar-18



Share Price Performance



Investor Ratios	FY14	FY15	FY16	FY17	FY18
Earnings Per Share (INR)[1]	89.8	85.8	83.7	87.7	100.8
Book Value per Share (INR)[1]	506.0	639.7	705.1	786.7	843.8
Market Price per Share (INR)	1,101	1,967	1,500	2,306	2,193
Price to Earnings (P/E) Ratio	12.3x	22.9x	17.9x	26.3x	21.8x
Price to Book Value (P/BV)	2.2x	3.1x	2.1x	2.9x	2.6x

Note: Market price and market cap based on share price as of end of respective period

1. EPS and BVPS based on consolidated financials

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Board of Directors

Debendranath Sarangi, Chairman

- Ex-Chief Secretary, Govt. of Tamil Nadu

Duruvasan Ramachandran, Managing Director & CEO

- Part of Shriram Group for over 30 years

Gerrit Lodewyk Van Heerde, Non-Executive Additional Director

- CFO of Sanlam Emerging Markets

Khushru Burjor Jijina, Non-Executive Director

- Part of Piramal Group for 15+ years

Maya S Sinha, Non-Executive Independent Director

- Founder of Clear Maze Consulting; Ex- IRS

Vipen Kapur, Non-Executive Independent Director

- Ex- Grindlays Bank (now Standard Chartered Bank), Bank of America

Pranab Prakash Pattanayak, Non-Executive Independent Director

- Currently on board of India Infoline AMC & member of CARE ratings

Ranvir Dewan, Non-Executive Director

- Currently on board of Union Bank of Colombo; Ex- Citibank

Shashank Singh, Non-Executive Director

- Head of India office, Apax Partners

Subramaniam Krishnamurthy, Non-Executive Independent Director

- 40+ years of experience with RBI & commercial banks

V Murali, Non-Executive Independent Director

- Senior Partner at Victor Grace & Co., Chartered Accountants, Chennai

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