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## FORWARD LOOKING STATEMENTS

In this Annual Report, we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

Corporate Identification No. (CIN) L65191TN1979PLC007874

### BOARD OF DIRECTORS

#### Chairman (Non – Executive)

Arun Duggal

#### Managing Director

Umesh Revankar

#### Directors

Maya Shanker Verma	(Independent)
Sumatiprasad M. Bafna	(Independent)
S. Lakshminarayanan	(Independent)
R. Sridhar	
Puneet Bhatia	
Ranvir Dewan	(upto September 02, 2013)
Amitabh Chaudhry	(Independent)
Kishori Udeshi	(Independent)
Gerrit Van Heerde	(w.e.f. May 15, 2014)

### COMPANY SECRETARY

Vivek Achwal

### AUDITORS

M/s. S. R. Battiboi & Co.LLP, Chartered Accountants

M/s. G. D. Apte & Co., Chartered Accountants

### SHARE TRANSFER AGENTS

#### Integrated Enterprises (India) Limited

2nd Floor, 'Kences Towers', No. 1,  
Ramakrishna Street,  
North Usman Road, T. Nagar,  
Chennai - 600 017.  
Tel: 044 2814 0801/02/03  
Fax: 044 2814 2479

### DEBENTURE TRUSTEE

#### IDBI Trusteeship Services Limited

Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai – 400 001.

### REGISTERED OFFICE

Mookambika Complex,  
3rd Floor, No. 4,  
Lady Desika Road,  
Mylapore, Chennai – 600 004.

### HEAD OFFICE

Wockhardt Towers  
West Wing, Level-3, C-2,  
G-Block, Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051, Maharashtra.

### LISTED AT

National Stock Exchange of India Ltd.  
BSE Ltd.

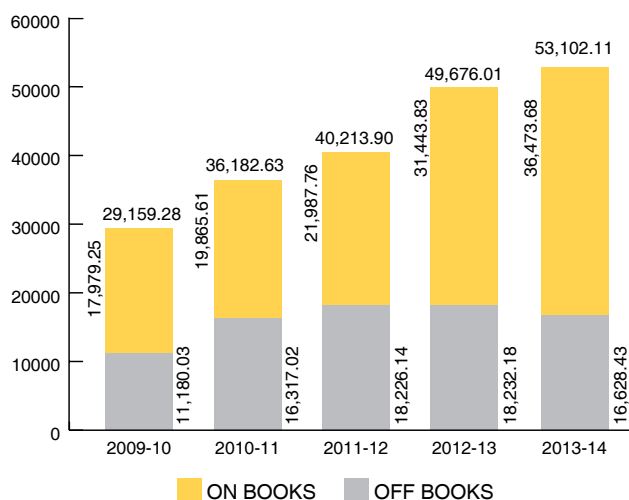
### INSTITUTIONS

Life Insurance Corporation of India (LIC)  
Small Industries Development Bank of India (SIDBI)  
IDFC Ltd  
Citicorp Finance (India) Ltd

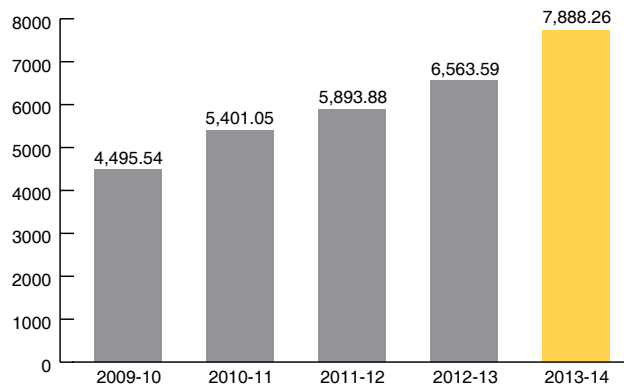
### BANKERS

Abu Dhabi Commercial Bank	JP Morgan Chase Bank N.A.
Allahabad Bank	Karnataka Bank
Andhra Bank	Karur Vysya Bank
Australia and New Zealand Banking Group Ltd	Kotak Mahindra Bank
Axis Bank	Lakshmi Vilas Bank
Bank of America N.A.	Mizuho Corporate Bank
Bank of Bahrain & Kuwait B.S.C.	Oriental Bank of Commerce
Bank of Baroda	Punjab & Sind Bank
Bank of Ceylon	Punjab National Bank
Bank of India	Shinhan Bank
Bank of Maharashtra	Societe Generale Corporate & Investment Banking
Bank of Tokyo - Mitsubishi UFJ	Standard Chartered Bank
Barclays Bank PLC	State Bank of Bikaner & Jaipur
Canara Bank	State Bank of Hyderabad
Central Bank of India	State Bank of India
Citibank N.A.	State Bank of Mysore
City Union Bank	State Bank of Patiala
Corporation Bank	State Bank of Travancore
DBS Bank Ltd	Syndicate Bank
Dena Bank	The Federal Bank
Deutsche Bank AG	The Jammu & Kashmir Bank
Development Credit Bank	The Ratnakar Bank
Dhanlaxmi Bank	The South Indian Bank
HDFC Bank	UBS AG
Hongkong and Shanghai Banking Corporation	UCO Bank
ICICI Bank	Union Bank of India
IDBI Bank	United Bank of India
Indian Bank	United Overseas Bank
Indian Overseas Bank	Vijaya Bank
IndusInd Bank	Yes Bank
Industrial and Commercial Bank of China	
ING Vysya Bank	

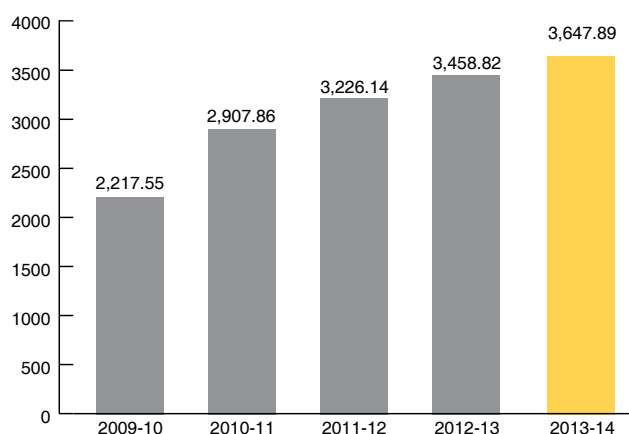
### ASSETS UNDER MANAGEMENT (Rs. crore)



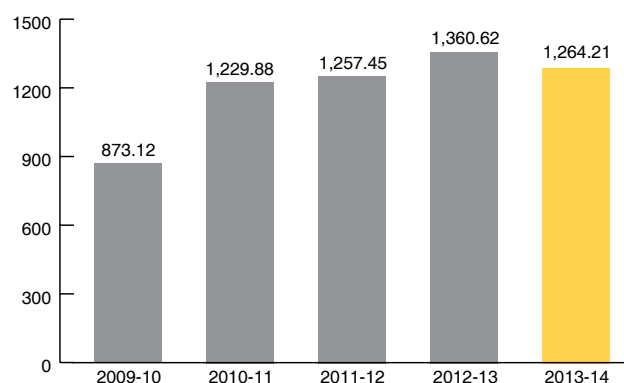
### TOTAL INCOME (Rs. crore)



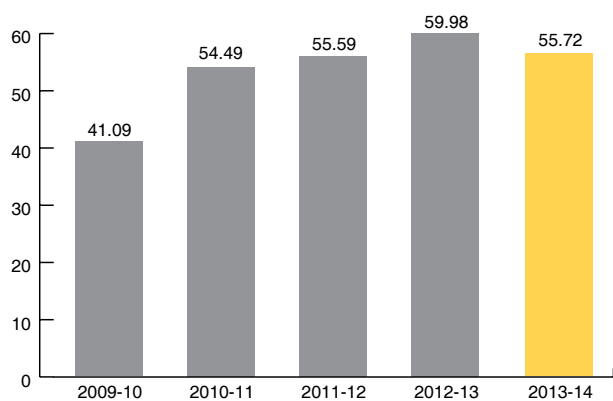
### NET INTEREST INCOME (Rs. crore)



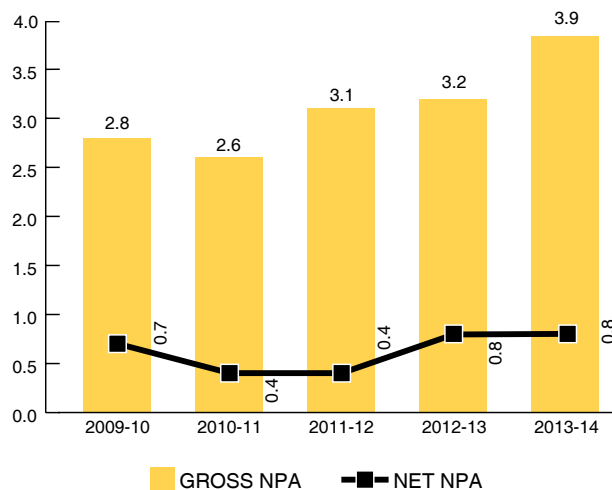
### NET PROFIT (Rs. crore)



### EPS (BASIC) (Rs.)



### NPA (%)



## A

ABOHAR
ADILABAD
ADIMALY
ADONI
AGARTALA
AGRA
AHMEDABAD
AHMEDNAGAR
AJMER
AKOLA
ALAPPUZHA
ALIGARH
ALLAHABAD
ALWAR
AMALAPURAM
AMARAVATI
AMBALA
AMBIKAPUR
AMRELI
AMRITSAR
ANAKAPALLE
ANANATHAPUR
ANAND
ANCHAL
ANGAMALY
ANGUL
ARAKALGUD
ARAKONAM
ARANI
ARANTHANGI
ARASIKERE
ARCOT
ARIYALUR
ARRAH
ASANSOL
ATTINGAL
ATTUR
AURANGABAD
AZADPUR
AZAMGARH

## B

BACHHELI
BADDI

BAGALKOT
BALASORE
BALGHAT
BANKURA
BANSWARA
BARAMATI
BARAN
BARASAT
BARDOLI
BAREILLY
BARMER
BARODA
BASAVAKALYAN
BATLAGUNDU
BEED
BEGUSARAI
BEHRAICH
BELGAUM
BELLARY
BELTHANGADY
BENGALURU
BERHAMPUR
BETUL
BHADRAK
BHAGALPUR
BHANDARA
BHARATPUR
BHARUCH
BHATINDA
BHAVANIPURAM
BHAVNAGAR
BHAWANIPATNA
BHDAVARATI
BHILAI
BHILWARA
BHIMAVARAM
BHIND
BHIVANI
BHIWANDI
BHOPAL
BHUBANESWAR
BHUJ
BIDAR
BIJAPUR
BIJNORE
BIKANER
BILASHPUR

BILASPUR
BIORA
BIRBHUM
BODELI
BOKARO
BONGAIGAON
BULANDSHAHER
BUNDI
BURDWAN
BURHANPUR

## C

CALICUT
CHALLAKERE
CHAMARAJNAGAR
CHANDAN NAGAR
CHANDAPURA
CHANDIGARH
CHANDIKHOL
CHANDRAPUR
CHANNAGERI
CHANNAPATNA
CHANNARAYAPATNA
CHATTARPUR
CHENGALPATTU
CHENNAI
CHICKBALLAPUR
CHIDAMBARAM
CHIKHLI
CHIKKAMANGALORE
CHIKODI
CHINCHWAD
CHINDWARA
CHIPLUN
CHIRALA
CHITRADURGA
CHITTORE
CHITTORGARH
CHOWTUPPAL
COIMBATORE
COOCHBEHAR
CUDDALORE
CUDDAPAH
CUMBUM
CUTTACK

## D

DABASPET
DAHOD
DAMOH
DARBHANGA
DAUSA
DAVANGERE
DEEPIKA
DEHRADUN
DEOGHAR
DEWAS
DHAMTARI
DHANBAD
DHAR
DHARMAPURI
DHARWAD
DHULE
DINDIGUL
DODDABALLAPUR
DURGAPUR

## E

ELURU
ERNAKULAM
ERODE
ETAWAH

## F

FAIZABAD
FARIDABAD
FARUKHABAD
FATHEPUR

## G

GADAG
GADHINGLAJ
GADWAL
GAJUWAKA
GAJWEL
GANDHIDHAM
GANGANAGAR
GANGAVATHI

GANGTOK
GANJBASODA
GAYA
GOBICHETTIPALAYAM
GODHARA
GODHAVARIKHANI
GONDIA
GORAKHPUR
GUDIVADA
GUDIYATHAM
GUDUR
GUDUVANCHERY
GULBARGA
GUMMIDIPOONDI
GUNA
GUNTUR
GURGAON
GUWAHATI
GWALIOR

## H

HALDWANI
HALOL
HANMANA
HANUMANGARH
HARIHARA
HARUR
HASSAN
HAVERI
HAZARIBAGH
HIMAYATHNAGAR
HIMMATNAGAR
HINDUPUR
HISAR
HODAL
HOOGHLY
HOSHANGABAD
HOSPET
HOSUR
HUBLI
HUVINAHADAGALI
HYDERABAD

# I

ILKAL
INDORE
IRINJALAKUDA
IRITTY
ITCHAPURAM

# J

JABALPUR
JAGADAMBA
JAGDALPUR
JAIPUR
JAISALMER
JAJPUR
JALANDHAR
JALGAON
JALNA
JAMKHAMBHALLIA
JAMMU
JAMNAGAR
JAMSHEDPUR
JANJGIR
JEWARGI
JHALAWAR
JHANSI
JHARSUGUDA
JHUNJHUNU
JODHPUR
JORHAT
JUNAGADH
JYEPORE

# K

KADIRI
KAITHAL
KAKINADA
KALLAKURICHI
KALPAKKAM
KALYAN
KANCHANGAD
KANCHIPURAM
KANGEYAM
KANGRA
KANKAVALI

KANNUR
KANPUR
KARAD
KARAIKUDI
KARIMNAGAR
KARNAL
KARUR
KASARAGOD
KASHIPUR
KATHUA
KATNI
KATTAPPANA
KATTEDAN
KAVALI
KAWARDHA
KAYAMKULAM
KEONJHAR
KHAMGAON
KHAMMAM
KHANDWA
KHARAGPUR
KODADA
KOLAR
KOLHAPUR
KOLKATA
KOLLAM
KOMPALLY
KOPPAL
KORBA
KOTA
KOTHAGUDEM
KOTHPUTALI
KOTTAYAM
KOVLIPATTI
KRISHNAGIRI
KRISHNANAGAR
KUKATPALLY
KULITHALAI
KULLU
KUMBAKONAM
KUMTA
KUNDAPURA
KUNIGAL
KUNNANKULAM
KURNOOL
KUSHALNAGAR

# L

L B NAGAR
LAKHIMPUR
LAKHIMPURKHIRI
LALGUDI
LATUR
LINGASUGUR
LUCKNOW
LUDHIANA

# M

MACHILIPATNAM
MADANAPALLE
MADHURAWADA
MADIKERI
MADIWALA
MADURAI
MAHABOBNAGAR
MALDA
MALEGAON
MALUR
MANAPPARAI
MANCHERIAL
MANDAPETA
MANDI
MANDSAUR
MANGALORE
MANJERI
MARATHALI
MARKAPURAM
MARTHANDAM
MATHURA
MAYILADITHURAI
MEDAK
MEERUT
MEHSANA
MELMARUVATHUR
MELUR
METTUPALAYAM
METTUR
MIRYALAGUDA
MODASA
MOGA
MORADABAD
MORBI
MORENA

MOTIHARI
MUDBIDRI
MUMBAI
MURSHIDABAD
MUZAFFARPUR
MYSORE

# N

NADIAD
NAGAMANGALA
NAGAPATTINAM
NAGERCOIL
NAGOLE
NAGOUR
NAGPUR
NAMAKKAL
NANDED
NANDIGAMA
NANDURBAR
NANDYAL
NARAGUND
NARASARAOPETA
NARASIPATNAM
NARNAUL
NARSINGHPUR
NASHIK
NATHAM
NAVI MUMBAI
NAVSARI
NEEMUCH
NELAMANGALA
NELLORE
NEW DELHI
NEYYATINKARA
NIRMAL
NIWAI
NIZAMABAD

# O

ONGOLE
OOTY
OSMANABAD
OTTANCHATRAM
OTTAPALAM

# P

PADI
PALAKKAD
PALANI
PALANPUR
PALAYAMKOTTAI
PANCHKULA
PANDHARPUR
PANJIM
PARAMAKUDI
PARAVATHIPURAM
PARBHANI
PATAN
PATHANAMTHITTA
PATHANKOT
PATNA
PATTUKOTTAI
PENDURTHI
PERAMBALUR
PIDUGURALLA
POLLACHI
PONDICHERY
PORBANDAR
PRODDATUR
PUDUKOTTAI
PUNE
PURI
PURNEA
PUSAD
PUTTUR

# R

RAIBAREILLY
RAICHUR
RAIGANJ
RAIGARH
RAIPUR
RAJAHMUNDRI
RAJAPALAYAM
RAJKOT
RAJNANDGAON
RAJPIPLA
RAJSAMAND
RAMESWARAM
RAMGARH

RANCHI
RANIPET
RATANGARH
RATLAM
RATNAGIRI
RAYAGADA
RENUKOOT
REWA
REWARI
ROHA
ROHTAK
ROURKELA

## S

SADULPUR
SAGAR
SAGARA
SAHAJAHANPUR
SAHARANPUR
SAHIBABAD
SAKALESH PURA
SALEM
SALUR
SAMALKHA
SAMBALPUR
SANDUR
SANGAGIRI
SANGAMNER
SANGAREDDY
SANGLI
SANGRUR
SARAIPALLI
SATANA
SATARA
SAWAIMADHOPUR
SECUNDRABAD
SEDAM
SEHORE
SENDHWA
SEONI
SHAHAPUR
SHAH DOL
SHILLONG
SHIMLA
SHIMOGA

SHIVPURI
SHOLINGANALLUR
SHRIRAMPUR
SIKAR
SILCHAR
SILIGURI
SINDHANUR
SINGARAYAKONDA
SIRA
SIRKALI
SIRMOUR
SIROHI
SIRSA
SIRSI
SIVAGANGA
SIVAKASI
SOLAPUR
SRIGANGANAGAR
SRIKAKULAM
SRINAGAR
SULTANPUR
SULTHANBATHERY
SULUR
SUNDARGARH
SURAT
SURENDRANAGAR

## T

T DASARAHALLI
TADEPALLIGUDEM
TADIPATRI
TAMBARAM
TAMLUK
TANJAVUR
TENALI
TENKASI
TEZPUR
THALAIVASAL
THALASSERY
THANE
THANJAVUR
THARAD
THENNI
THINGAL NAGAR
THIRUNAGAR

THIRUPPATHUR
THIRUVALLUR
THIRUVARUR
THURAIYUR
TINDIVANAM
TINSUKIA
TIPTUR
TIRUCHENDUR
TIRUCHENGODE
TIRUNELVELI
TIRUPATHI
TIRUPPUR
TIRUR
TIRUVANNAMALAI
TIRUVOTRIYUR
TIRUVUR
TRICHUR
TRICHY
TRIVANDRUM
TUMKUR
TUTICORIN

## U

UDAIPUR
UDHAMPUR
UDUPI
UJJAIN
ULUNDRUPET
UNA

## V

VALLIYOOR
VAPI
VANIYAMBADI
VARANASI
VATAKARA
VELLORE
VERAVAL
VIJAYAWADA
VILLUPURAM
VIRUDHACHALAM
VIRUDHUNAGAR
VISAKHAPATNAM
VIZIANAGARAM

## W

WADI
WADKHAL
WADHAN
WARANGAL
WARDHA
WARDHAMAN NAGAR
WASHIM

## Y

YADGIR
YAMUNA NAGAR
YAVATMAL
YELAHANKA

### ECONOMIC OVERVIEW

2013 was a year of recovery for the global economy. 2013-14 witnessed two great stories in the world economy: the structural shift from the developed world towards the emerging world; and the cyclical climb out of a recession. The first continued in first half of the financial year, but at a slightly slower pace than before. Growth in China, at 7.5 per cent, was its the slowest for 23 years. Things also slowed in India, to a little below 5 per cent, far slow when compared to the past eight years. Africa, encouragingly, grew by more than 5 per cent.

As for the second story, in the developed world what had started as an uneven and patchy recovery began to strengthen. The US, despite having to cope with feuding over its budget, seems to have sped up. It has been creating jobs and its housing market improved sharply. In Europe there was a better story too, though an uneven one. The north, led by Germany, had a solid year, reducing unemployment and boosting living standards. Across the Mediterranean the pattern was more disappointing, with Italy, Spain, Portugal and Greece all enduring a year of rising unemployment. However, the numbers have started to improve. Europe and the euro are not out of trouble, but the acute phase of their difficulties may be past. 2014-15 expects to deliver which much better and more balanced growth than any year since 2007.

### INDIAN ECONOMY

Just when the Indian economy couldn't get any lower in terms of performances, 2013-14 is expected to be near 5 per cent; its lowest amongst the past decade. The uneven political climate led to stagnant economical scenario – thereby leading to lower infusion of investments in to infrastructure and core industries – also leading to lower capital expenditure and less job creation. The inflation remained on the higher side, thereby reducing the disposable income and leading to lower consumer spends. The banking system in India continued to grapple with rising delinquencies and higher scrutiny from the regulators. The process for new licenses was set into the motion, with the onset of the new Governor. The rates were increased a couple of times to counter the rising inflation, thereby leading to turning off the tap to bare minimum when it came to funding at competitive rates by the banks. The core industries and the infrastructure sectors witnessed lower traction in terms of activity, thereby leading to lukewarm economic activity across key states.

### COMMERCIAL VEHICLES

Segments	Segment-wise Volumes				
	FY10	FY11	FY12	FY13	FY14
LCVs	287,777	3,61,846	460,831	524,887	432,111
MHCV	244,944	323,059	348,701	268,263	200,627
<b>Total</b>	<b>532,721</b>	<b>684,905</b>	<b>809,532</b>	<b>793,150</b>	<b>632,738</b>

2013-14 was among the most challenging years for the Indian commercial vehicles sector. India's cycle-prone commercial vehicle industry is not new to downturns. However, the present recession, which began in April 2012 in the medium and heavy truck segment, and spread to light commercial vehicles earlier this financial year, has clearly unnerved the industry. The medium and heavy truck segment - which accounts for the bulk of the industry's load-carrying capacity - shrank 26 per cent in 2012-13 and shrank further by 25 per cent in 2013-14.

### PRE-OWNED COMMERCIAL VEHICLES

Pre-owned commercial vehicles segment has been the flagship segment of the company over the past three decades. The commercial vehicle financing market size is estimated to be Rs. 1900 bn comprising of ~6mn vehicles. The Company is targeting the 5-12 year old pre-owned vehicle segment accounting for 44% market share in value terms and 43% in volume terms with an addressable market opportunity of Rs.750 bn. The pre-owned vehicle market is largely unorganized and under penetrated with 60-65% market share with private financiers presenting enormous business opportunity for a sustainable long term growth.

Market potential



●	12 Years +180bn
●	0-4 years, 870bn
●	5-12 years, 850bn

Truck profile (7.5 mn)

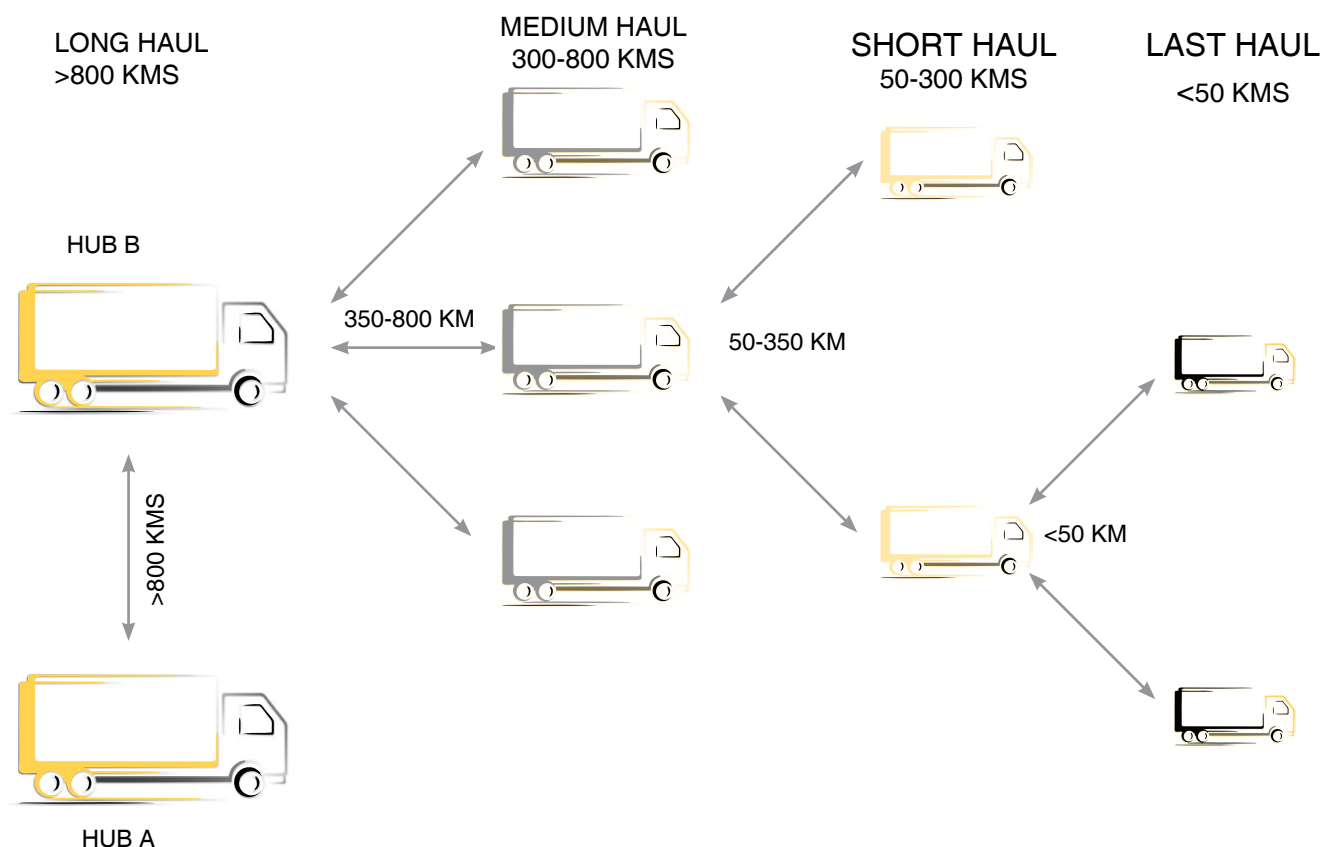


●	12 Years 18%
●	0-4 years 39%
●	5-12 years 43%

↑ **SHRIRAM TARGET SEGMENT** ↑



### DISTRIBUTION CHAIN - HUB AND SPOKE MODEL



Source: Avendus Research

### LIFE CYCLE OF A CV OFFERS MULTIPLE FINANCING OPPORTUNITIES

A typical nine tonne CV generally changes ownership four times in its life cycle. It starts off on the long haul national highways, moves down to interstate by the fifth year, further on to less than 300 km intercity routes and finally goes on to local uses like garbage trucks after 13-14 years. These changes of ownership create multiple financing options for financiers.

### CONSTRUCTION EQUIPMENT INDUSTRY

All this is expected to drive demand for construction equipment such as crawlers, excavators, loaders and compaction equipment, and boost the heavy equipment rental and leasing business, which is currently a highly fragmented industry dominated by unorganised small construction equipment operators. These customers, whose profile is very similar to small road transport operators, have improved demand for second-hand construction equipment in recent years.

It can be noted that the dip in economic growth - experts are suspecting if we would even get to the 5 per cent mark for

FY14 - coupled with government's inability to kick start projects and judicial interventions like the ban on mining, have resulted in difficulties for the CV and CE sectors.

### COMPANY REVIEW

#### About the company

Established in 1979, Shriram Transport Finance Co Ltd. is the largest asset financing NBFC with assets under management of Rs 53,102.11 crore. The company is a leader in organised financing of pre-owned trucks with a market share of 20-25% in the strategic segment of 5-12 year old trucks. Having a pan-India presence with a network of 654 branches and partnership with ~500 private financiers, the company has revitalized the pre-owned commercial vehicle industry and thereby ensured inclusive growth to its strong customer base of over 6 lac first time users and driver-turned-owners.

#### 2013-14 in review

2013-14 was a challenging year for the company. The sectors that traditionally motivate higher demand for commercial vehicles continued to face lower traction in terms of investments

and activity. While the Indian infrastructure spending remained stagnant on account of policy delays and tightening credit decisions by the banks and financial institutions; the mining sector was badly hit by the imposed ban in key areas such as Odisha, Karnataka, etc. Moreover, increased cost of finance resulted in adverse impact on the capital investment plans by the corporate. To top it all, the revision in diesel prices led to higher operating cost for the truck owners in an already recessionary economy. These events enabled us at Shriram transport to set our priorities right – in other words, to grow responsibly by keeping our asset quality intact. During 2013-14, our total assets under management (AUM) increased by 5.63% to Rs. 53,102.11 crore. Our net interest income increased by 6.90% to Rs. 3,647.89 crore and our net profits registered a 7.09% degrowth to Rs. 1,264.21 crore. We widened our reach by adding 109 new branches and amidst all this, our Net NPAs registered a growth of 6 bps, reflecting our quality of growth. Our gross NPAs and net NPAs stood at 3.86% and 0.83% respectively, indicating higher provisioning to protect our quality of growth in the coming years.

### Construction equipment business

We continued to capitalize upon the trend among small road transport operators to diversify into construction equipment as the second income opportunity. To this end, our subsidiary - Shriram Equipment Finance Co. Ltd., continued to offer a wide range of pre-owned and new commercial construction equipment including forklifts, cranes, loaders etc. to first time users, including our existing customers. During 2013-14, Shriram Equipment Finance registered a topline of Rs. 543.95 crore and a net profit of Rs. 86.83 crore. The company had an AUM of Rs. 3,418.39 crore as on March 31, 2014.

### Auto Malls

Shriram Automall India Limited, the subsidiary of our company, operates 32 Automalls, 11 of which were opened during 2013-14. Automall is the first-of-its-kind mall that offers a common meeting platform for the potential buyers and sellers. This platform has become a unique mechanism to ensure price discovery of the pre-owned vehicles. Automall offers absolute transparency in valuation process, backed with assured title, quality and performance of the vehicle to the buyers and assured payment to the sellers.

Shriram New Look is a novel initiative taken by STFC, that aims at empowering vehicle owners to transact refurbished vehicles by addressing and correcting few maintenance issues. This facility is available in the Automalls but is managed by a dedicated team.

### SWOT ANALYSIS

#### Strengths

- The pioneer in the pre-owned commercial vehicles financing sector

- Knowledge-driven and relationship-based business model
- Pan-India presence with 654 branch offices
- A well-defined and scalable organisation structure based on product, territory and process knowledge
- Strong financial track record driven by fast growth in AUM with low Non Performing Assets (NPAs)
- Experienced and stable management team
- Strong relationships with public, private as well as foreign banks, institutions and investors.
- More than 11 lacs customers across India

#### Weaknesses

- The Company's business and its growth are directly linked to the GDP growth of the country

#### Opportunities

- Growth in the CV market
- Strong demand for construction equipment
- Strong demand for passenger CVs
- Strong demand for pre-owned tractors
- Loans for working capital requirements of CV users
- Partnerships with private financiers will enable the Company to enhance its reach without significant investments in building infrastructure

#### Threats

- Regulatory changes in the NBFC and ancillary sectors

### FINANCIAL PERFORMANCE

During the year 2013-14, the Company's total income increased by 20.18% to Rs. 7,888.26 crore, as compared to Rs. 6,563.59 crore in 2012-13. The Company's PAT decreased by 7.09% to Rs. 1,264.21 crore, from Rs. 1,360.62 crore. The Gross NPAs and net NPAs for the year under review stood at 3.86% and 0.83% respectively. The Company's net spread for the year under review stood at 3.81%.

#### Capital Adequacy Ratio (CAR)

The Company maintained a CAR of 23.39% during 2013-14 against a minimum 15% as required by RBI norms.

#### Borrowing profile

The Company's total external borrowings increased from Rs. 31,002.37 crore as of March 31, 2013 to Rs. 35,924.62 crore as of March 31, 2014.

#### Assets Under Management (AUM)

The total Assets Under Management (AUM) as on March 31, 2014 stood at Rs. 53,102.11 crore against Rs. 49,676.01 crore as on March 31, 2013.

#### Securitisation

During 2013-14 the company securitised its assets worth Rs. 10,680 crore (about 20.11% of the total assets under management as on March 31, 2014) as against Rs. 8,784