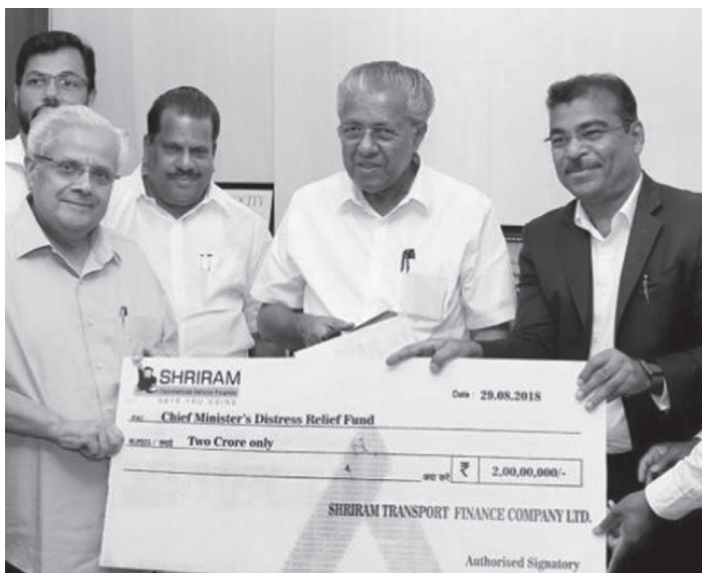




A WINNING RELATIONSHIP



As a part of CSR initiative, the Company contributed Rs. 2 crore to Chief Minister's Distress Relief Fund. Seen in the photograph are Mr. S. Lakshminarayanan, Chairman,(Left) and Mr. Umesh Revankar, Managing Director & CEO (Right), handing over the cheque to Mr. Pinarayi Vijayan, Hon'ble Chief Minister of Kerala (Centre).

CONTENTS

CORPORATE INFORMATION	1
ABOUT US	2
PERFORMANCE IN NUMBERS	4
ANNUAL PERFORMANCE TRENDS STANDALONE BASIS	5
OUR REACH	7
MANAGEMENT DISCUSSION & ANALYSIS	8
DIRECTORS' REPORT	13
CORPORATE GOVERNANCE REPORT	39
BUSINESS RESPONSIBILITY REPORT	59
STANDALONE ACCOUNTS	66
CONSOLIDATED ACCOUNTS	196
NOTICE	309

FORWARD LOOKING STATEMENT

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

INFORMATION

Corporate Identity Number (CIN)

L65191TN1979PLC007874

BOARD OF DIRECTORS

Chairman (Non - Executive)

Mr. S. Lakshminarayanan (Independent)

Managing Director & CEO

Mr. Umesh Revankar

Directors

Mrs. Kishori Udeshi (Independent)

Mr. S. Sridhar (Independent)

Mr. Pradeep Kumar Panja (Independent)

(w.e.f. October 25, 2018)

Mr. S. M. Bafna (Independent)

(upto March 31, 2019)

Mr. Amitabh Chaudhry (Independent)

(upto October 25, 2018)

Mr. Puneet Bhatia

Mr. D. V. Ravi

Mr. Gerrit Lodewyk Van Heerde

(upto May 08, 2019)

Mr. Ignatius Michael Viljoen

(w.e.f. May 14, 2019)

EXECUTIVE DIRECTOR & CFO

Mr. Parag Sharma

COMPANY SECRETARY

Mr. Vivek Achwal

AUDITORS

M/s. Haribhakti & Co., LLP, Chartered Accountants

M/s. Pijush Gupta & Co., Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT

Integrated Registry Management Services
Private Limited,

2nd Floor, 'Kences Towers', No. 1,
Ramakrishna Street, North Usman Road,

T. Nagar, Chennai - 600 017. Tel No. : +91 44 281 408
01/02/03, Fax: +91 44 2814 2479

DEBENTURE TRUSTEES

IDBI Trusteeship Services Limited

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

Mr. Jatin Bhat

Tel No. : +91 22 40807000, Fax: + 91 22 66311776
itsl@idbitrustee.com

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg,
Dadar West, Mumbai- 400 028.

Ms. Krishna Kumari

Tel No. : + 91 22 6230 0451, Fax: +91 22 6230 0700
debenturetrustee@axistrustee.com

Catalyst Trusteeship Limited(Formerly known as
GDA Trusteeship Limited)

Office No. 83 - 87, 8th floor, 'Mittal Tower', 'B' Wing,

Nariman Point, Mumbai - 400 021.

Mr. Umesh Salvi

Tel No. : +91 22 - 49220555, Fax: +91 22 49220505

umesh.salvi@ctltrustee.com

REGISTERED OFFICE

Mookambika Complex, 3rd Floor, No. 4,

Lady Desika Road, Mylapore, Chennai - 600 004.

Tel No. : +91 44 2499 0356 Fax: +91 44 2499 3272

CORPORATE OFFICE

Wockhardt Towers, West Wing, Level-3, C-2, G-Block,

Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

Tel No. : +91 22 4095 9595, Fax: +91 22 4095 9597

LISTED AT

National Stock Exchange of India Limited

BSE Limited

LIST OF INSTITUTIONS

- Small Industries Development Bank of India (SIDBI)
- National Bank for Agriculture and Rural Development (NABARD)
- J P Morgan Securities India Private Limited
- Citicorp Finance (India) Limited
- Micro Units Development and Refinance Agency Bank (MUDRA)
- Life Insurance Corporation of India

LIST OF BANKS

Abu Dhabi Commercial Bank

Allahabad Bank

Andhra Bank

Axis Bank Limited

Bank of America N.A.

Bank of Baroda

Bank of India

Bank of Maharashtra

MUFG Bank

Barclays Bank PLC

Canara Bank

Central Bank of India

Citibank N.A.

DBS Bank Limited

Dena Bank (merged with Bank of
Baroda)

Deutsche Bank AG

Doha Bank

Emirates NBD Bank PJSC

FirstRand Bank Limited

HDFC Bank Limited

The Hongkong and Shanghai Banking

Corporation Limited

ICICI Bank Limited

IDBI Bank Limited

IDFC First Bank Limited

Indian Bank

Indian Overseas Bank

IndusInd Bank Limited

Karnataka Bank Limited

Kotak Mahindra Bank Limited

Mizuho Bank Limited

Oriental Bank of Commerce

Punjab & Sind Bank

Punjab National Bank

Qatar National Bank Q.P.S.C

RBL Bank Limited

Shinhan Bank

SBM Bank (Mauritius) Limited

South Indian Bank Limited

Standard Chartered Bank

State Bank of India

Sumitomo Mitsui Banking Corporation

Syndicate Bank

The Federal Bank Limited

The Zoroastrian Co-operative Bank
Limited

UCO Bank

Union Bank of India

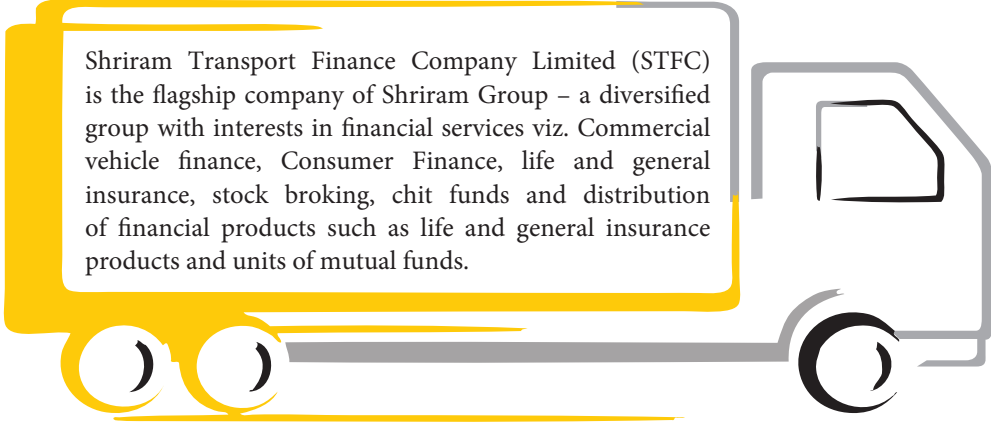
United Bank Of India

United Overseas Bank

Vijaya Bank (merged with Bank of
Baroda)

Woori Bank

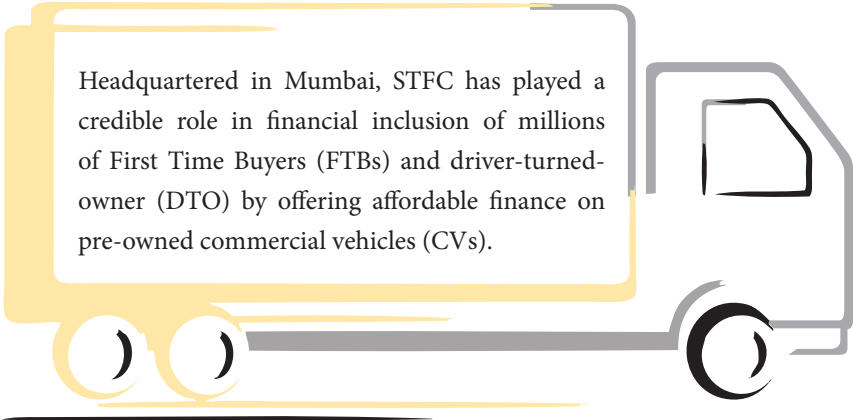
Yes Bank Limited



Shriram Transport Finance Company Limited (STFC) is the flagship company of Shriram Group – a diversified group with interests in financial services viz. Commercial vehicle finance, Consumer Finance, life and general insurance, stock broking, chit funds and distribution of financial products such as life and general insurance products and units of mutual funds.

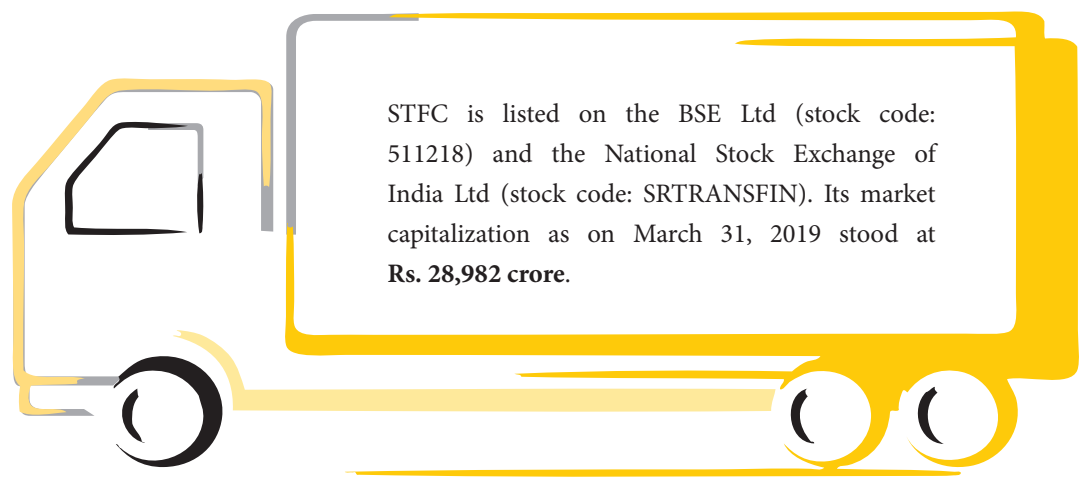
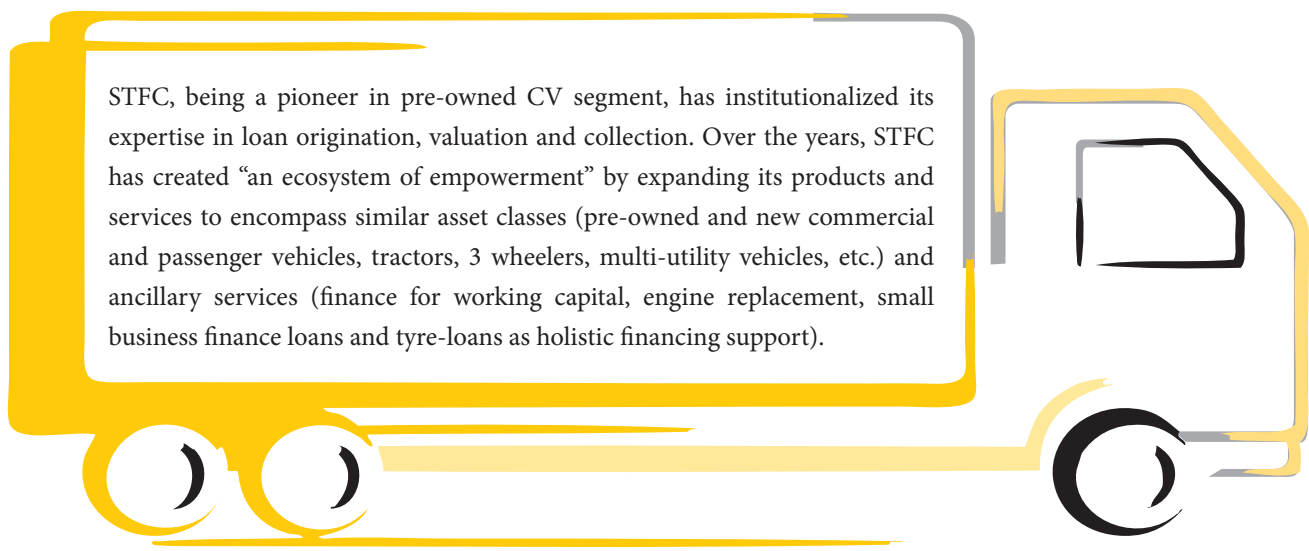
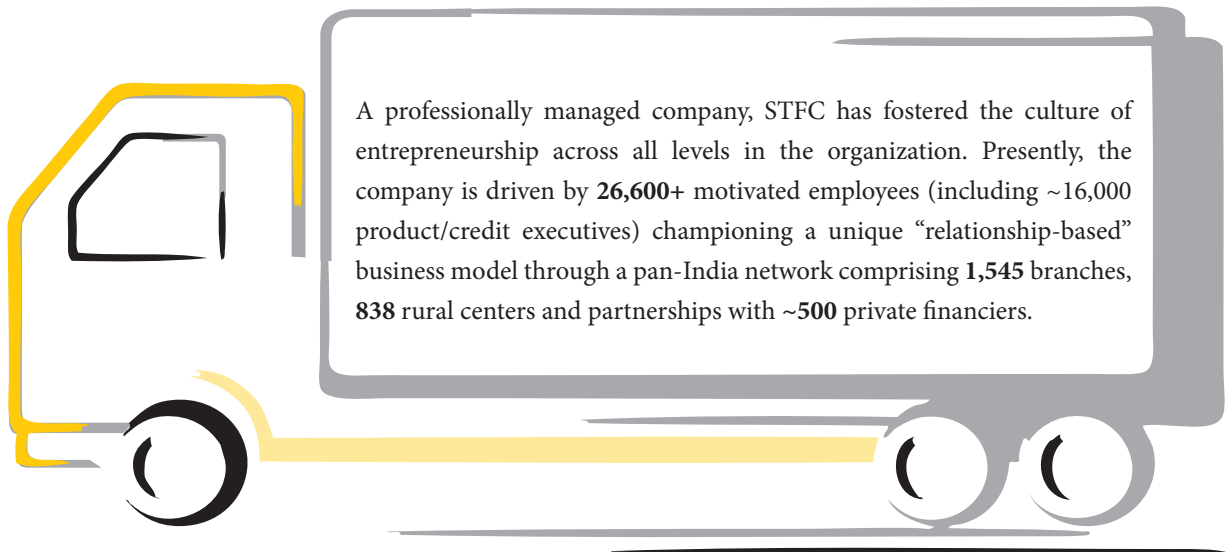


Established in 1979, STFC is an asset financing Non-Banking Finance Company.*



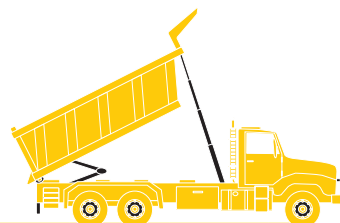
Headquartered in Mumbai, STFC has played a credible role in financial inclusion of millions of First Time Buyers (FTBs) and driver-turned-owner (DTO) by offering affordable finance on pre-owned commercial vehicles (CVs).

*RBI has merged Asset Financing Companies, Loan Companies and Investment companies in to a new category “NBFC - Investment and Credit Company” vide its circular no. DNBR (PD) CC. No. 097/03.10.001/2018-19 dated February 28, 2019

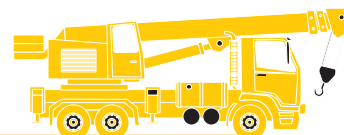


STANDALONE BASIS

Assets under management **Rs. 104,482** crore



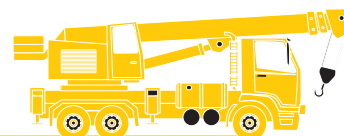
Securitisation done for the year 2018-19 **Rs. 15,123** crore



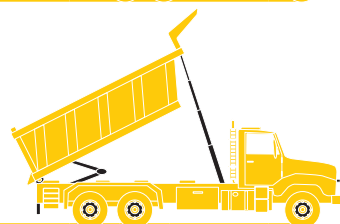
Total income for the year 2018-19 **Rs. 15,546** crore



The profit after tax stands at **Rs. 2,564** crore



Net interest income for the year 2018-19 **Rs. 7,808** crore



The earning per share stands at **Rs. 113.01**

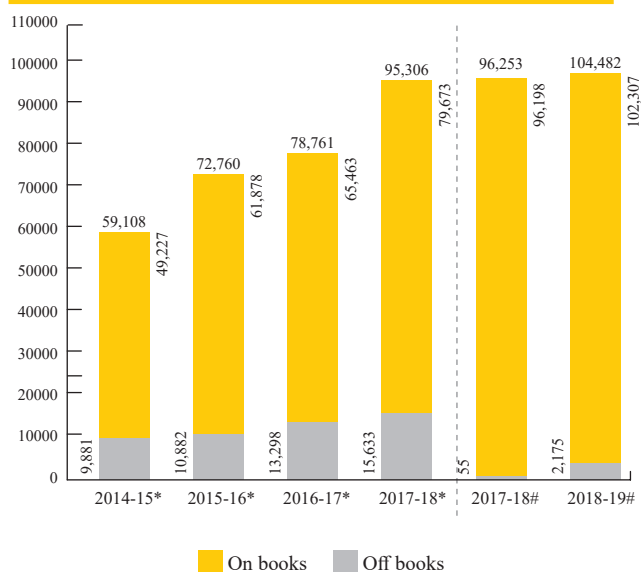


Note - Above Figures are as per Ind AS

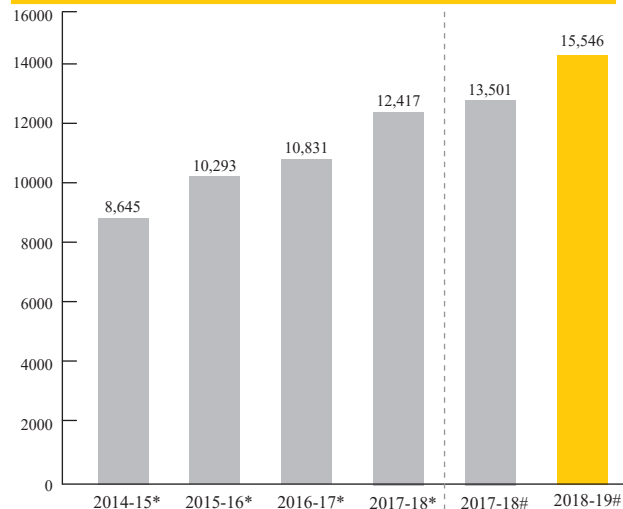
ANNUAL

PERFORMANCE TRENDS STANDALONE BASIS

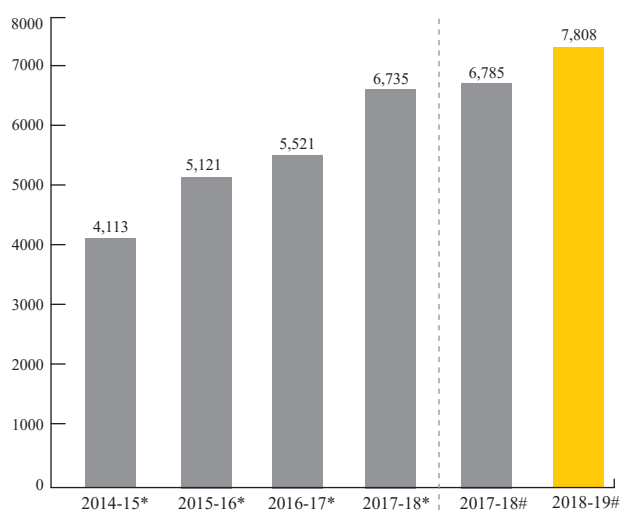
ASSETS UNDER MANAGEMENT (Rs. crore)



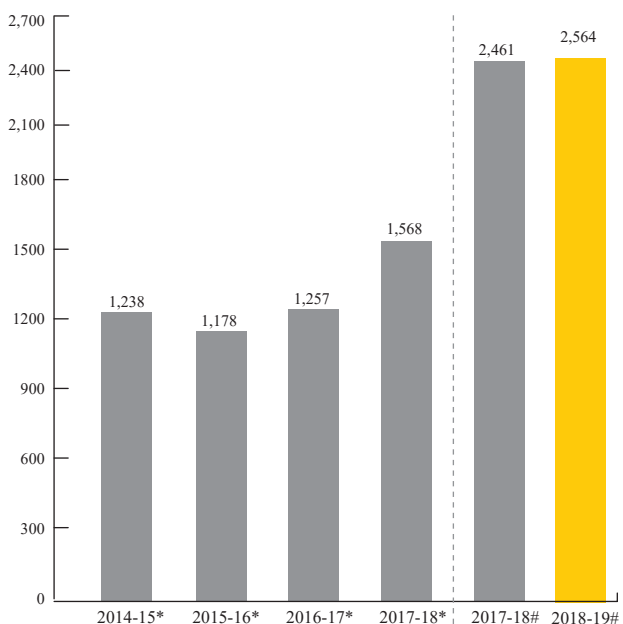
TOTAL INCOME (Rs. crore)



NET INTEREST INCOME (Rs. crore)



NET PROFIT (Rs. crore)

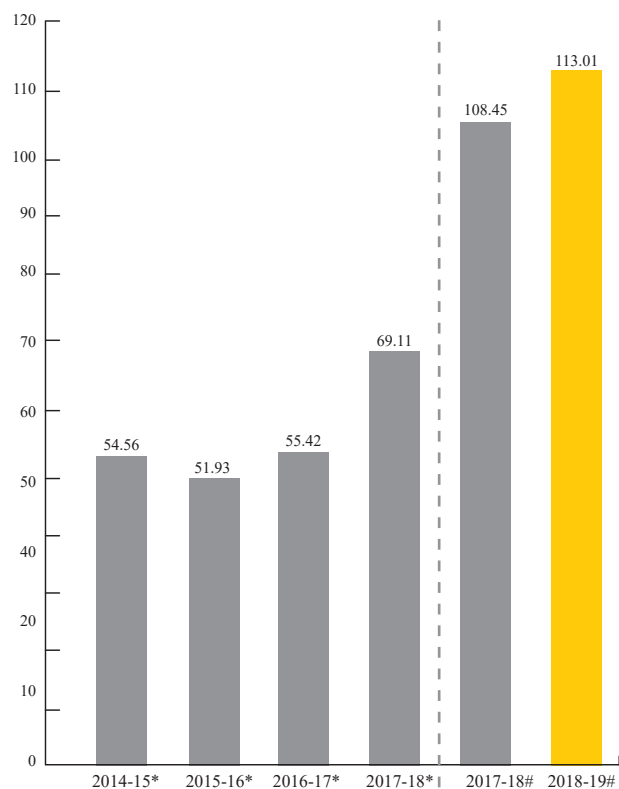


* Figures as per IGAAP. # Figures as per Ind AS.

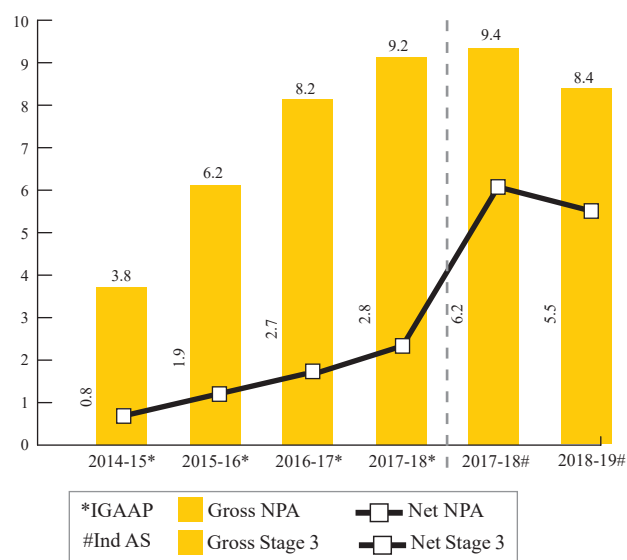
Off books Assets Under Management (AUM) includes Securitisation, Direct Assignment (DA) and Portfolio Management Services (PMS)

Off books AUM includes DA and PMS

EPS (BASIC) (Rs.)

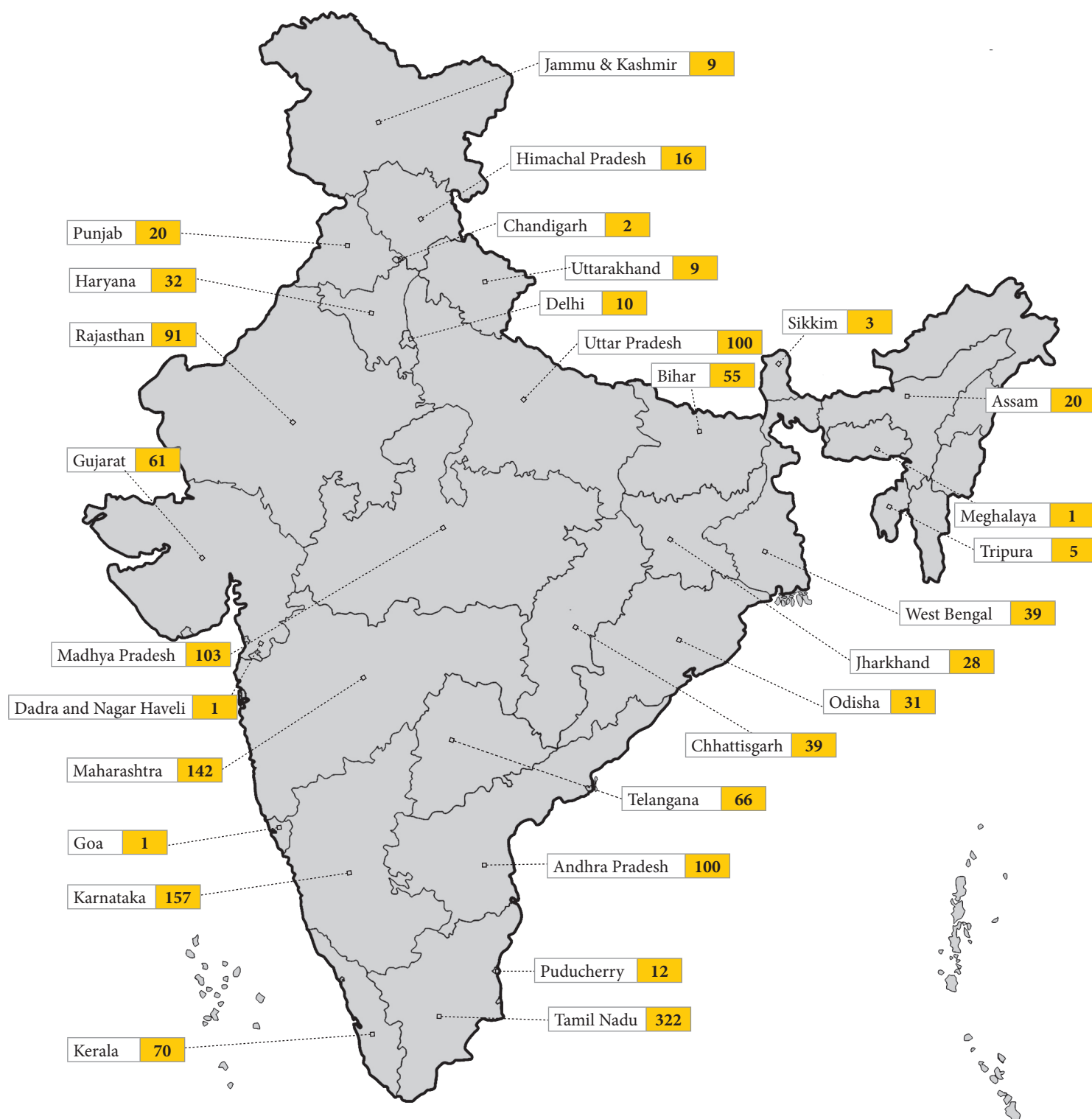


NPA/STAGE 3 (%)



* Figures as per IGAAP. # Figures as per Ind AS.

BRANCH NETWORK AS ON MARCH 31, 2019 : 1,545 BRANCHES



List of branches with addresses is available on the Company's website at the web link:
<http://www.stfc.in/branch-locator.aspx>

Management Discussion and Analysis



GLOBAL ECONOMIC OVERVIEW

Global economic activity gathered momentum since January, 2018, both in advanced and emerging market economies. In the middle of the year, the global growth became uneven with rising trade tensions. The economic activity of emerging market economies had decelerated in the middle of the year on account of weak domestic demand, rising trade tensions, elevated oil prices, tightening of financial conditions, etc. In the later half of the year, global economic activity showed increasing signs of weakness on rising trade tensions.

Brent Crude oil prices made a year high of \$86 per barrel in the beginning of October 2018, but started falling thereafter due to concerns of slowing global demand, raising of oil production by major oil producing members of Organization of the Petroleum Exporting Countries (OPEC) and increase in oil production by USA. However, crude oil prices rebounded since the beginning of January 2019, as members of OPEC and other oil producing countries started cutting the crude output. Also fighting in Libya and falling Venezuelan and Iranian exports has raised concerns over tightening global supply.

INDIAN ECONOMIC OVERVIEW

The Indian economy began the year with 8.10% year-on-year growth in Gross Domestic Product (GDP) in January-March 2018, driven by higher growth in manufacturing, the farm sector and construction. It surpassed China's GDP growth rate of 6.80% in the January-March 2018 quarter, confirming India as the fastest growing major economy. The economy grew at 8% in April-June 2018 quarter on strong performance by manufacturing and consumer spending but slowed to 7% in July-September 2018 quarter on slower consumer spending and farm growth. The economy further slowed down to 6.60% in October-December 2018 quarter on weaker consumer demand and lower government spending.

Consumer Price Index (CPI) inflation rose to a near two-year high levels of 4.92% in June 2018, driven by surging oil and food prices, but fell to 19 month low levels of 1.97% in January 2019 due to a fall in food prices and smaller increases in fuel costs. In the sixth bi-monthly monetary policy of February 2019, CPI inflation was projected at 2.80% for Q4:2018-19.

RBI increased repo rate by 25 basis points each in its June, 2018 and August, 2018 bi-monthly policy meetings. However, it cut repo