



A.K. Stockmart Pvt. Ltd.



Public Issue of Secured Redeemable Non-Convertible
Debentures ("Tranche 2 Issue")
of
SHRIRAM TRANSPORT FINANCE COMPANY LIMITED
January 06, 2020 – January 22, 2020





SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

INVESTMENT RATIONALE

- The issue offers yields ranging from 8.84% to 9.10% depending upon the Category of Investor and the option applied for.
- The NCDs have been rated 'CARE AA+; Stable' by CARE for an amount of upto Rs 10,000 Crores, 'CRISIL AA+/Stable' by CRISIL for an amount of upto Rs. 10,000 Crores and 'IND AA+; Outlook Stable' by India Ratings for an amount of upto Rs. 10,000 Crores.
- The NCDs are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"). For the purposes of the Issue, NSE shall be the Designated Stock Exchange.
- **PUBLIC ISSUE BY SHRIRAM TRANSPORT FINANCE COMPANY LIMITED OF 100,00,000 SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS 1,000 EACH ("NCDs"), FOR AN AMOUNT OF RS 200 CRORES ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION AGGREGATING UPTO RS 1,000 CRORES ("TRANCHE 2 ISSUE LIMIT") ("TRANCHE 2 ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF RS 10,000 CRORES AND IS BEING OFFERED BY WAY OF THE TRANCHE 2 PROSPECTUS.**

COMPANY PROFILE

- Shriram Transport Finance Company Limited (STFC) was established in 1979 and has a long track record of over three decades in the commercial vehicle financing industry in India.
- The Company has been registered as a deposit-taking NBFC with the Reserve Bank of India (RBI) since 4 September 2000.
- It is one of the largest asset financing non-banking finance companies in the organised sector in India that cater to first time buyers ("FTB") and small road transport operators ("SRTOs") for financing pre-owned commercial vehicles.
- STFC is a part of the Shriram group of companies, which has a strong presence in financial services in India, including commercial vehicle financing, consumer finance, life and general insurance, stock broking, chit funds and distribution of financial products, such as life and general insurance products and mutual fund products.
- The widespread network of branches across India has been a key driver of its growth over the years. As of March 31, 2019, STFC had 1,545 branches across India, including most of the major commercial vehicle hubs along various road transportation routes in India.
- STFC's Assets Under Management (AUM) as of March 31, 2019 was Rs. 1,04,482.27 crore (comprising assets under financing activities of Rs. 1,02,307.49 crore and loan assets assigned of Rs. 2,174.79 crore) on a standalone basis as per Ind AS and AUM as of March 31, 2018 was Rs. 95,306.03 crore (comprising assets under financing activities of Rs. 80,514.15 crore and loan assets securitised and assigned of Rs. 14,791.88 crore) on a standalone basis as per IGAAP.
- The total income (including exceptional items) was Rs. 15,545.70 crore as per Ind AS in Fiscal 2019 on a standalone basis and Rs. 12,416.58 crore as per IGAAP in Fiscal 2018.
- The net profit after tax was Rs. 2,563.99 crore as per Ind AS in Fiscal 2019 on a standalone basis and Rs. 1,568.02 crore as per IGAAP in Fiscal 2018.
- The Net NPAs as a percentage of Net Loan Assets was 2.83% and 2.66% as of March 31, 2018, and March 31, 2017 respectively as per IGAAP.
- The capital adequacy ratio as of March 31, 2019 and March 31, 2018 was 20.27% (on standalone basis as per Ind AS) and 16.87% (on a standalone basis as per IGAAP), respectively, compared to the RBI stipulated minimum requirement of 15.00%.

Source: Shelf Prospectus dated 9th July 2019 and Tranche 2 Prospectus dated 26th December 2019

Disclaimer: Invest only after referring to the Shelf Prospectus and Tranche 2 Prospectus

STRENGTHS

- ***One of the largest asset financing NBFCs in India***

The company is one of the largest NBFCs in the organised sector in India that cater to FTBs and SRTOs for financing pre-owned commercial vehicles. The widespread network of 1,545 branches across India and presence in 838 rural centres as of March 31, 2019 enables the company to access a large base of customers (over 20.30 lacs), including most major and minor commercial vehicle hubs along various road transportation routes in India. The widespread branch network enables STFC to service and support existing customers from proximate locations that provide customers with easy access to the services.

- ***Unique business model with a strong brand name and a track record of strong financial performance***

As the market for commercial vehicle financing, especially pre-owned commercial vehicle financing, is fragmented, STFC believes its credit evaluation techniques, relationship-based approach, extensive branch network and strong valuation skills makes its business model unique and sustainable as compared to other financiers. The efficient credit approval procedures, credit delivery process and relationship based loan administration & monitoring methodology have also aided in increasing customer loyalty and earning repeat business and customer referrals.

- ***Access to a range of cost-effective funding sources***

STFC funds its capital requirements through a variety of sources. As of March 31, 2019, 87.18% of borrowed funds consisted of funds raised from financial institutions and banks (including public issues of non-convertible debentures), while the remaining 12.82% consisted of funds raised through retail borrowings. STFC meets its funding requirements predominantly through term loans from banks (including cash credit and external commercial borrowings), the issue of redeemable non-convertible debentures, as well as deposits (including public and corporate deposits) and bonds in overseas market, which constituted 38.42%, 28.83%, 11.73% and 6.07% of the total borrowings, respectively, as of March 31, 2019 on a standalone basis. STFC have been able to achieve a relatively stable cost of funds, primarily due to their strong credit ratings, effective treasury management and innovative fund raising programmes. For the years ended March 31, 2019 and 2018, the cost of borrowing was 8.81% (as per Ind AS) and 8.72% (as per IGAAP) of total finance costs, respectively.

- ***Extensive experience and expertise in credit appraisal and collection processes***

The Company has entered into an agreement dated July 30, 2019 with Adroit Inspection Service Private Limited ("Adroit") for availing services such as generating an estimated valuation report of used vehicles / assets and using Adroit's software for physical verification of vehicles / assets in connection with financing proposed to be provided by the Company. Further, in connection with its recovery process, the Company has entered into an agreement dated July 30, 2019 with SAMIL for engaging the latter's service in sale of secured properties / assets by way of online disposal / auction sale in accordance with the process under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

- ***Long-term industry prospects***

The Indian Government is currently considering proposals, taking into account the views of the National Green Tribunal (NGT), to ban commercial vehicles older than ten years to reduce pollution which is presently applicable in Delhi and NCR region. If these proposals are enacted by the Indian Government for all jurisdictions, this may result in a change in the Asset Under Management (AUM) portfolio of the Company and the percentage of loans financed for the purchase of new vehicles may gradually increase.

- ***Experienced senior management team***

The board of directors consists of eight directors with extensive experience in the automotive and/or financial services sectors. It has an experienced management team, which is supported by a capable and motivated pool of employees. The Company offers robust internal training programmes and has availed itself to an organically developed pool of talented members. The senior and middle management personnel have significant experience and in-depth industry knowledge and expertise.

- ***Strong financial and operating performance reflected in strong growth, asset quality and returns***

STFC's returns on asset (ROA) were 2.53% in Fiscal 2019 as per Ind AS and 1.93% in Fiscal 2018 as per IGAAP, on a standalone basis. Its returns on equity (ROE) were 17.44% for Fiscal 2019 as per Ind AS and 13.14% for Fiscal 2018 as per IGAAP, on a standalone basis.

Source: Shelf Prospectus dated 9th July 2019 and Tranche 2 Prospectus dated 26th December 2019

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ISSUE STRUCTURE

Issuer	Shriram Transport Finance Company Limited
Issue	Public Issue of secured, redeemable, non-convertible debentures of face value of Rs. 1000 each for an amount of Rs.10,00,000 lacs (“Shelf Limit”) in accordance with the terms and conditions set out in the Shelf Prospectus and separate Tranche Prospectus for each such tranche issue which should be read together with the Shelf Prospectus of the Issue.
Tranche 2 Issue	This Tranche 2 Issue is for NCDs with a Base Issue Size of an amount up to Rs. 200 crore, with an option to retain oversubscription aggregating up to Rs. 1,000 crore, which is the Tranche 2 Issue Limit.
Tranche 2 Issue Size	Base Issue Size of an amount up to Rs. 200 crore, with an option to retain oversubscription aggregating up to Rs. 1,000 crore, which is the Tranche 2 Issue Limit
Type of instrument/ Name of the security/ Seniority	Secured Redeemable Non-Convertible Debentures
Nature of the instrument	Secured Redeemable Non-Convertible Debenture
Mode of the issue	Public issue
Lead Managers	A. K. Capital Services Limited, JM Financial Limited and SMC Capitals Limited
Base Issue	Rs. 200 crore
Option to retain Oversubscription Amount	Up to Rs. 1,000 crore
Issuance mode of the instrument	In dematerialised form* only
Day count basis	Actual/ Actual
Default interest rate	The company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws.
Face value	Rs. 1,000 per NCD
Issue Price (in Rs.)	Rs. 1,000 per NCD
Call/Put Option	Not Applicable
Minimum Application size and in multiples of NCD thereafter	Rs. 10,000 (10 NCDs) collectively across all Series and in multiple of Rs. 1,000 (1 NCD) thereafter across all Series
Market Lot/ Trading Lot	One NCD
Pay-in date	The date on which the Application is made. The entire application amount for the NCDs applied for, will be blocked in the relevant ASBA Account maintained with the SCSB on application itself.
Credit ratings	The NCDs proposed to be issued under this Issue have been rated ‘CARE AA+; Stable’ by CARE for an amount of up to Rs. 10,00,000 lacs vide its letter dated June 28, 2019 which rating has been revalidated by its letter dated December 18, 2019, ‘CRISIL AA+/Stable’ by CRISIL for an amount of up to Rs. 10,000 crore vide its letter dated June 26, 2019 which rating has been revalidated by its letter dated December 12, 2019 and ‘IND AA+; Outlook Stable’ by India Ratings for an amount of up to Rs. 10,000 crore vide its letter dated June 25, 2019 which rating has been revalidated by its letter dated December 11, 2019. The rating of the NCDs by CARE, CRISIL and India Ratings indicate that instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk.
Listing	The NCDs are proposed to be listed on the NSE and the BSE. The NCDs shall be listed within six Working Days from the Tranche 2 Issue Closing Date.
Trading mode of the instrument	In dematerialised* form only
Tranche 2 Issue Opening Date	January 6, 2020
Tranche 2 Issue Closing Date**	January 22, 2020
Security and Asset Cover	The outstanding NCDs, to be issued in the Tranche 2 Issue, together with all interest due on the outstanding NCDs in respect thereof shall be secured by way of first ranking pari passu charge on the Company's identified immovable property and an exclusive first ranking charge over certain specified accounts receivable of the Company, for the purposes of maintaining 100% asset cover for the NCDs (along with the interest due thereon). For further details please refer to the section titled “Terms of the Issue – Security” on page 119 of the Tranche 2 Prospectus.
Deemed date of Allotment	The date on which the Board of Directors /the Debt Issuance Committee approves the Allotment of the NCDs for the Tranche 2 Issue or such date as may be determined by the Board of Directors / the Debt Issuance Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

* In terms of Regulation 4(2)(d) of the Debt Regulations, the Company is undertaking this public issue of the NCDs in dematerialised form. However, in terms of section 8(1) of the Depositories Act, the Company, at the request of the Investors who wish to hold the NCDs in physical form will re-materialise the NCDs. However, any trading of the NCDs shall be compulsorily in dematerialized form only.

** The subscription list shall remain open for subscription on Working Days from 10:00 a.m. to 5.00 p.m. (Indian Standard Time) with an option for early closure or extension by such period, as may be decided by the Board or the Debt Issuance Committee. In the event of such early closure or extension of subscription list of the Tranche 2 Issue, the Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the Tranche 2 Issue have been given on or before such earlier date or extended date of closure. Applications Forms for the Tranche 2 Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Tranche 2 Issue Period. On the Tranche 2 Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges.

Source: Shelf Prospectus dated 9th July 2019 and Tranche 2 Prospectus dated 26th December 2019
Disclaimer: Invest only after referring to the Shelf Prospectus and Tranche 2 Prospectus

THE SPECIFIC TERMS OF EACH INSTRUMENT:

Series*	I	II	III	IV	V	VI	VII	VIII
Interest type	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Interest reset process	NA	NA	NA	NA	NA	NA	NA	NA
Frequency of Interest Payment	Monthly	Monthly	Monthly	Annual	Annual	Annual	Cumulative	Cumulative
Tenor	3 years	5 years	7 years	3 years	5 years	7 years	3 years	5 years
Coupon (per cent.) for all categories of investors	8.52%	8.66%	8.75%	8.85%	9.00%	9.10%	NA	NA
Effective Yield (per cent. per annum) (Approx) for all Investor categories**	8.85%	9.00%	9.10%	8.84%	8.99%	9.09%	8.85%	9.00%
Redemption amount (Rs. per NCD)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,289.99	1,539.35
Put and call option	NA							
Redemption Date (Years from the Deemed Date of Allotment)	3 years	5 years	7 years	3 years	5 years	7 years	3 years	5 years
Minimum Application	Rs. 10,000 (10 NCDs) across all Series collectively							
In multiples of thereafter	Rs. 1,000 (1 NCD)							
Face Value / Issue Price (Rs. / NCD)	Rs. 1,000 (1 NCD)							
Mode of Interest Payment	Through various options available							

* The Company shall allocate and allot Series VI NCDs wherein the Applicants have not indicated their choice of the relevant NCD Series. Therefore, instructions will be given to the Designated Intermediaries to indicate Series VI as the Applicant's choice of the relevant NCD Series wherein the Applicants have not indicated their choice. If the Deemed Date of Allotment undergoes a change, the coupon payment dates, Redemption Dates, Redemption Amounts and other cash flow workings shall be changed accordingly.

** The initial allottees under Category III and Category IV in the proposed Tranche 2 Issue who are Senior Citizens on the Deemed Date of Allotment shall be eligible for an additional incentive of 0.25% p.a. provided the NCDs issued under the proposed Tranche 2 Issue are continued to be held by such investors under Category III and Category IV on the relevant Record Date for the relevant Interest Payment Date for Series I, Series II, Series III, Series IV, Series V and Series VI. Accordingly, the amount payable on redemption to such Senior Citizens for NCDs under Series VII and Series VIII is Rs. 1,298.91 and Rs. 1,557.11 per NCD, respectively provided the NCDs issued under the proposed Tranche 2 Issue are continued to be held by such investors under Category III and Category IV on the relevant Record Date for the relevant Redemption Date for the Series VII and Series VIII .

ALLOCATION RATIO OF SECURED NCDs:

Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
10% of the Overall Tranche 2 Issue Size	10% of the Overall Tranche 2 Issue Size	40% of the Overall Tranche 2 Issue Size	40% of the Overall Tranche 2 Issue Size

INVESTOR CATEGORIES AND ALLOTMENT

Category I	Category II	Category III	Category IV
Institutional Investors	Non Institutional Investors	High Net-worth Individual, ("HNIs") Investors	Retail Individual Investors
<ul style="list-style-type: none"> Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs; Provident funds, pension funds with a minimum corpus of Rs 2,500 lacs, superannuation funds and gratuity funds, which are authorized to invest in the NCDs; Mutual Funds registered with SEBI Resident Venture Capital Funds/ Alternative Investment Fund registered with SEBI; Insurance Companies registered with IRDA; State industrial development corporations; Insurance funds set up and managed by the army, navy, or air force of the Union of India; Insurance funds set up and managed by the Department of Posts, the Union of India; Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the RBI and having a net-worth of more than Rs 50,000 lacs as per the last audited financial statements; National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; 	<ul style="list-style-type: none"> Companies within the meaning of section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; Co-operative banks and regional rural banks; Public/private charitable/ religious trusts which are authorised to invest in the NCDs; Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; Partnership firms in the name of the partners; Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); Association of Persons; and Any other incorporated and/ or unincorporated body of persons. 	<ul style="list-style-type: none"> Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above Rs 10 lacs across all series of NCDs in the Issue. 	<ul style="list-style-type: none"> Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including Rs 10 lacs across all series of NCDs in the Issue.

APPLICATIONS CANNOT BE MADE BY

- Minors without a guardian name* (A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
- Foreign nationals;
- NRI inter-alia including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- Persons resident outside India;
- Foreign Institutional Investors;
- Foreign Portfolio Investors;
- Foreign Venture Capital Investors;
- Qualified Foreign Investors;
- Overseas Corporate Bodies**; and
- Persons ineligible to contract under applicable statutory/regulatory requirements.

* Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872

** The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.

Source: Shelf Prospectus dated 9th July 2019 and Tranche 2 Prospectus dated 26th December 2019

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KEY OPERATIONAL AND FINANCIAL PARAMETERS (Standalone)**(Rs.in Crores)**

Parameters	Fiscal 2017*	Fiscal 2018*
Net worth	11,264.55	12,544.43
Total Debt (Net of Unamortised discount)	53,110.10	63,319.16
of which	-	-
- Long-term borrowings- Non-Current	33,700.18	40,375.92
- Short Term Borrowings	4,983.14	7,676.46
- Current maturities of long term debts	14,426.78	15,266.78
Fixed Assets	83.78	119.96
(i) Property, plant and equipment	82.17	118.22
(ii) Intangible assets	1.61	1.74
Total Non-Current Assets	49,327.22	60,183.47
Cash and bank balances	4,440.69	3,637.51
Current Investments	52.21	-
Total Current Assets	25,078.24	28,286.91
Total Current Liabilities	24,103.74	28,444.43
Assets Under Management as per IGAAP	79,489.59	95,306.03
Off Balance Sheet Assets as per IGAAP	13,294.74	14,791.88
Interest Income	10,748.76	12,111.98
Interest Expense	5,048.63	5,234.26
Provisions and write-offs	2,444.32	3,122.11
Profit after tax	1,257.34	1,568.02
Gross NPA (%)	8.17%	9.16%
Net NPA (%)	2.66%	2.83%
Tier I Capital Adequacy Ratio (%)	15.20%	14.24%
Tier II Capital Adequacy Ratio (%)	1.74%	2.63%

* - As per I-GAAP

Parameters	Fiscal 2019#	September 30, 2019#
Net worth	15,808.66	17,012.04
Total Borrowings of which	87,914.40	90,593.36
Debt Securities	34,181.75	31,077.11
Borrowings (other than debt securities)	37,189.30	41,948.31
Deposits	10,341.47	11,450.45
Subordinated Liabilities	6,201.88	6,117.49
Property, plant and equipment	143.46	146.44
Other Intangible assets	1.97	2.19
Financial assets	1,04,823.93	1,08,235.24
Non-financial assets	468.55	1,059.94
Cash and cash equivalents	1,029.14	756.47
Bank balance other than above	2,952.33	3,803.82
Investments	3,999.06	-
Financial liabilities	88,932.74	91,767.69
Non-financial liabilities	523.46	487.81
Asset Under Management as per Ind AS	1,04,482.27	1,08,120.24
Off-balance sheet assets as per Ind AS	2,174.79	1,656.87
Total income	15,545.70	8,281.47
Interest Income	15,384.28	8,096.67
Finance Costs	7,511.26	4,156.54
Impairment on financial instruments	2,382.26	1,221.83
Profit for the year	2,563.99	1,399.30
Total Comprehensive Income	2,561.67	1,394.87
Stage 3 Assets as a percentage of Total Loan Assets as per Ind AS (gross of Provisions) (%)	8.42%	8.83%
Stage 3 Asset net of Stage 3 Provision as a percentage of Net Loan Assets as per Ind AS (%)	5.68%	6.17%
Tier I Capital Adequacy Ratio (%)	15.62%	16.31%
Tier II Capital Adequacy Ratio (%)	4.65%	4.04%

- As per IND_AS

Gross Debt Equity Ratio of the Company:

Before Issue of the Debt Securities (In Times)	5.32
Post Issue of the Debt Securities (In Times) *	5.38

* The debt-equity ratio post the Issue is indicative and is on account of assumed inflow of Rs. 1,000 crore from the Issue, as on September 30, 2019 and does not include contingent and off-balance sheet liabilities. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

Source: Shelf Prospectus dated 9th July 2019 and Tranche 2 Prospectus dated 26th December 2019

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DISCLAIMER:

‘The investors shall invest only on the basis of information contained in the final prospectus’

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