THE UNASSUMING GENIUS
R. THYAGARAJAN

An interaction with
Paul Hanratty - CEO,
Sanlam Limited
ATTRACTIVE RATE OF INTEREST

FD rated
"FAAA" by CRISIL &
"MAA+ with Stable Outlook" by ICRA.

› Cumulative & Non Cumulative Options.
› Additional Interest 0.30%* p.a. for Senior Citizens.

To Invest
Call: +91 22 4157 4545
SMS: <UNNATI> to 5616116
Toll Free No.: 1800 103 4959
Website: www.stfc.in

Recurring Deposit scheme with attractive interest is also available.

Corporate Office: SHRIRAM TRANSPORT FINANCE CO. LTD., Wockhardt Towers, Level - 3, West Wing, C-2, G-Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051. Tel No.: +91 22 4095 9595, Fax: +91 22 4095 9597

Registered Office: 14A, South Phase, Industrial Estate, Guindy, Chennai - 400 032.
Tel No.: 044 4852 4666, Fax: 044 4852 5666. Corporate Indentity Number (CIN) - L65191TN1979PLC007874.
Dear members of the Shriram family,

I am delighted to present to you the first issue of One Shriram, the first Internal Magazine of our wonderful group.

Our group is one of the largest financial services conglomerate in India. Yet, how many of us know about the group beyond the artificial boundaries created around us by our branches, our zones and our companies. Through this magazine our intent is to make sure that all of you get to know more about what has made this group such a coveted one and why this group is the darling of the employees, investors and all other stakeholders.

Shriram Group together has an overall customer base in excess of 21.5 million, around 74,500 employees across 3,950 branches and net profit of over ₹4900 crore with Assets Under Management (AUM) of ₹1.75 lakh crore. Let the magnitude sink in a bit; if our 21.5 million customers and their families were to be a separate country, they would be the 14th most populous country on this planet. That is the magnitude of the difference that all of you are making in this world. All of us must take a fair bit of pride in this.

It is but natural that we begin our journey in One Shriram with learnings from our founder R. Thyagarajan. What motivated him to embark on the Shriram journey? What was his vision and how much of that vision have we come good on? Doing the interview with him to write out this piece was a pleasure. We also introduce you to a few seniors in the group and their thought process.

Going forward, we would like all of you to contribute towards your own One Shriram. If you have any ideas or if you come across any initiatives that you think must be covered in this magazine please write in to oneshriram@shriram.com.

I hope you derive as much pleasure reading it as I had putting it together.

Thank you.

Ravi Subramanian
sravi@shriram.com
INSIDE

WHAT'S

06

COVER STORY
A rare and remarkable interaction with R. Thyagarajan, Founder-Chairman, Shriram Group.

16

LEADERSHIP SPEAKS
DV Ravi, MD, Shriram Capital, sheds light on the uniqueness of Shriram Group.

12

INTRODUCTION
An introduction to the business conglomerate.

20

SHRIRAM COMMUNITY
The movers and shakers of the group.

22

KNOW YOUR PARTNER
Meet our partner Paul Hanratty, CEO, Sanlam Limited.

26

DIGITAL CONNECT
Embarking on Digitisation.
THE UNASSUMING GENIUS
R. THYAGARAJAN SPEAKS

A rare and remarkable interaction with R. Thyagarajan, Founder-Chairman of the Shriram Group, on building a legacy, his learnings in life and more.
“A genius is one who has the ability to take infinite pain in his (or her) pursuit of excellence,” says R. Thyagarajan, when we ask him if we can call him a genius in the financial services space. “By that definition I am not one,” he claims. “Well a genius is one who leaves a legacy behind. One who is respected by everyone around him. One who is a leader by influence and knowledge. One who recognises trends and prepares for risks that may be dancing on the horizon. By that logic you tick more boxes that point towards the genius in you,” we argue. This is one argument which we wouldn’t want to lose with RT. A charismatic, unassuming, thought-provoking leader, who leads by influence rather than by authority, people like RT are few and far in-between.

Everything that we have heard about the Founder-Chairman of the Shriram Group, R. Thyagarajan or RT, as he is called by colleagues and friends, is true. RT does not like to be referred to as an entrepreneur. He refutes the fact that he has created Shriram Group, one of the largest financial services conglomerate in India. “I am keenly aware that I did not create anything by myself. I probably assisted in communicating clear ideas. Ideas about what we definitely should not be doing,” he says.

He does not use a mobile phone, has little worldly possessions and is scared of air travel. He says he would be uncomfortable if he lived in a large house which, by his definition, is anything over his current 1,200 square feet house.

He considers himself a ‘born socialist’ who has always believed in the idea of equality and equal opportunity since his childhood and loves the idea of ‘doing very few things’.

RT’s words then beget the question, how can a self-proclaimed ordinary man create companies that manage wealth of over ₹1,00,000 crore and have over 75,000 employees across the country?

“In whatever way I can help, I look forward to taking part in the process. I share perspective freely,” he says.

In an interview with One Shriram, RT, with his characteristic humour and wit, speaks about various facets of his life including his school days where he was directly admitted to Class 7, a time when he upset his astronomy professor at University of Madras and his days at the Indian Statistical Institute. He also elaborates on influences, picking his business leaders, his anger or the lack of it, and the story behind Shriram Group’s logo—the dapper man pointing at the sky.

“I am keenly aware that I did not create anything by myself. I probably assisted in communicating clear ideas. Ideas about what we definitely should not be doing”

- R. Thyagarajan
HARPLY A REBEL
Unlike the students of today who are admitted into pre-schools and nurseries at the tender ages of two and three, RT began his classroom experience only when he was about eight years old. Funnily enough, the first time he was admitted in a school, he began at Class 7.

“I don’t think my father believed in the concept of formal education. He was doing things very differently (from the people of his times) and he did not give much emphasis to formal education,” says RT.

Until then, RT would attend an hour-long class every day by a teacher who would travel from a neighbouring village to teach him.

When he moved into a conventional classroom set up for the first time, he says he had no idea how to behave. While other students would stand up and deferentially answer questions posed by the teacher, RT would be happy to answer while sitting down as he had no clue about classroom etiquette. However, he was always able to study well.

“Arithmetic was pretty simple in my head. It was the same with Mathematics. Without much effort, I would top the class at least till I completed matriculation. Even though I studied in a Tamil medium school, I was good at English,” he says. He adds that he shifted to a much better school in Mayiladuthurai before he left for college to Vivekananda College, Chennai.

As he was 13 when he entered college, he was categorised as a non-university student who was disallowed from entering laboratories as only those above the age of 14 could handle chemicals, he tells.

In college, RT says that he had to write an examination in astronomy, a subject he had no inclination to learn. During his semester exams, he scored a mere 8 marks out of 100 in the subject.

“I am extremely incurious. If I am forced to learn something, I will learn it well. My astronomy professor also took my mathematical analysis class—a subject that I stood first in. The teacher was almost in tears and enquired about my health. He wondered if my astronomy marks were because of his teaching. I did not want to disappoint him so I ended up getting some 60 or 65 in the following exam. I would have liked it better if I had a different astronomy teacher,” he says.

When asked if he was a Born Rebel, he shakes his head. “There was not much rebellion (during my youth). It was present in thought and not in action. Even if there was any rebellion, it went unnoticed,” he says. “Everyone should be a rebel at some point in time. If you are a rebel in your thoughts, you innovate, you think differently, you come up with solutions which others don’t.” And that is where we got a first inkling of what makes RT different. He questions status quo. He is so passionate about thinking contrarian that it is almost as if he is imploring you to do the same.

GANDHIAN COMMUNIST
Although RT was not necessarily rebellious, he says that he was astounded by the unfairness surrounding the idea of wealth since he was pretty young. “Since there was no electricity in the village, a servant would often fan us even though he was sweating himself. It would be embarrassing. I did not like the idea of this societal imbalance where one person is significantly ‘lesser’ than the another. It is in my psyche,” he says, while answering a question on whether he is a born socialist.

The idea has led to the creation of a fairly equal workspace where people across ranks have the ability to come forward with thoughts, ideas and criticism. It has also helped RT create logical solutions
towards the upliftment of economically marginalised sections of society. “Expectations from people have always led me to help. In whatever ways I can help, I look forward to contributing,” he says. Quoting an example, RT talks about the time he entered the world of commercial vehicle financing. He says that truck owners were often denied loans due to their high investment and rare sighting of the security—the truck itself.

“When someone asked me for money to buy a truck when I was working in New India Insurance, I lent him ₹10,000 over a 15-year period. I was surprised when he turned up with his first month’s installment. He was thanking me. In turn, I was thankful to him,” he says while talking about seeing opportunity in the sector. “I realised that the risk was low and returns were high. I went about mobilising resources for truck drivers and motivating people to lend to truck drivers. I felt like I was doing a good job in getting more money flowing to the sector. The biggest benefit of more funds flowing to the sector was the lowering of interest rates for truck financing. We have done this in every business we operate in,” he says.

Several such measures of kindness have made the Shriram Group a distinct workplace. When asked whether he would like to change anything about the years he spent building the company, he says that there is nothing he would do differently, mostly because it is impossible to have done it any other way. He adds that the culture at Shriram Group that has been built organically over the years—a culture rooted in equality—is what holds the people together.

FAMILIAL TIES

RT says that his wife Bhavani and sons Shivaraman and Vijay understand that he is different from them. He states that his family is clear about the fact that Shriram is not a proprietary organisation. “A prospective family met my son before his marriage. He told the father that it is likely that none of the wealth created through me (via Shriram) would come to him. My son asked the father to instead assess him by his own earning capacity,”
RT says. He adds that his family does not view the Shriram Group as their personal wealth.

He adds that his father Ramamurthy was convinced that he could not manage the wealth given to him and wrote a portion of it in his elder son’s name. “He (father) was an unusually furious person. Although he did not believe in god or rituals, my father could read Sanskrit and believed in horoscopes. He told me that my horoscope was similar to my grandfather’s—who according to him, was a destroyer of wealth,” he laughs.

ON INDULGENCES, ANGER AND INFLUENCES

RT engages in a repartee when discussing abstract concepts like ‘indulgence’, ‘anger’ and ‘influence’ as he answers with equally well-thought out yet whimsical responses.

It is largely perceived that RT does not get angry but is that rooted in truth? “Let us say that I do not like to take out my anger on others. I think it is unfair to take out anger and emotions on other people,” he says, adding that this awareness helps him get hold over this emotion and thus control it.

While discussing indulgences, he says that he best likes to do nothing. “I like doing nothing and I am good at doing nothing for hours and hours. But, I read,” he says. Even if the work does not particularly interest him, he says that he tries to finish it. He also likes to listen to music. One thing that RT loves to do is to meet people. His doors are always open to people across levels, who have a thought, an idea. “Even when I meet such people, I don’t judge them by what they have to say. I only offer them my views. I never tell them what to do and what not to. That choice is always theirs.”

RT says that he has never been influenced by anyone. He does not say this with any sense of self-importance but mostly as a matter of fact. He can recall several instances where his former bosses BK Shah, MVN Shetty and JB Boda inspired him through their decisions but not once has he wanted to exactly emulate them. Even if he has, he has not done it consciously. “After having admired a person, I do not want to copy that person. My admiration stops there,” he says.

THE LOGO STORY

Shriram Group’s biggest identification marker has been its logo—a dapper man in a suit and tie pointing to the sky.

“Like many things, this too just happened. It was not designed or dreamt of,” says RT in his explanation.

The man in the Shriram logo was the creation of eminent cartoonist S Gopalan or Gopulu, who was helping the brand with their advertisement campaign. “The initial version of the logo was one which I liked. He was an aam admi (common man). However, AVS Raja (one of the founders of the group), was the main decision maker and he wanted a big modern man with a suit, coat and tie which the original man did not have. I did not have any strong opinions on the matter. If it was left to me, we would not have had a logo at all,” says RT with a smile.

It is not the weaknesses that should be influencing one’s thinking but the strengths. I can list the weaknesses of people too but I realise that human beings come as packages—as long as the total package or combination works alright.
THE SHIRAM WAY

In a career spanning several decades across companies including his 15-year stint at the New India Assurance Co, 10-year stint at JB Boda and Co. and subsequently at Shriram Group, RT has much to say about those he has employed and the leaders who have emerged from the group.

“I have been an employee for 32-33 years. From the age of 23 or so till my retirement age of about 59, I was an employee. Not a proprietor or an owner. I have a few shares here and there but that is it. This is why I understand the psyche of employees," he says.

RT says that the leaders from these large groups of employees often just surface. They often contribute in the most unexpected yet useful ways to the organisation. He also admits to having a talent for identifying strengths in people which in turn helps him identify leaders. He is clear, however, that he does not seek these leaders out.

“This is needed while building a team. It is not the weaknesses that should be influencing one’s thinking but the strengths. I can list the weaknesses of people too but I realise that human beings come as packages—as long as the total package or combination works alright," he says.

RT says that business leaders should ideally be familiar with the intellectual components of their work and must have the ability to employ qualified people. He adds that those with the ability to work hard especially come in handy as businesses go through challenging situations that often require months and years of hard work and effort. He says that leaders must also be those who get gung ho about the positives in others.

Although RT says that it is difficult to exactly state how Shriram Group can be different from others in the same field, he points to a time when he backed calls by people in leadership positions in the group which he believed were wrong. “Though I considered it wrong, there was a freedom to do it. Culture evolves around such events," he says. He adds that there is no textbook definition of a right management style or different management style. This is why there is vast discourse on management theory, he says.

Although RT disregards the idea of anyone being an influence on his life, he has evolved a perception of what constitutes genius from some of the people he admires. This is what led us to the conversation we began this piece with, on whether RT is a genius in finance in the same vein as some of the other all-time greats in the world of music and fine arts.

He evokes the examples of famous violinist Lalgudi Jayaraman, Tamil writer Thi. Janakiraman and Tamil cinema director K. Balachander who, according to him, took an infinite amount of pain to achieve their vision.

“Genius is one who has an ability to take infinite amount of pain in pursuit of his vision, his dream, his passion," he says. "It could seem like ‘pain’ for someone like me who does not do much, but I suppose it is happiness for them," he says. He adds that being genius perhaps involves enduring, often enjoying what others may perceive as pain.

When asked if he would consider himself as the Lalgudi Jayaraman of financial services, he immediately refutes. “They are two very different things," says this man, who refuses to take full credit for building a trustworthy large business organisation with over 75,000 employees and even goes to the extent of identifying himself as somewhat ‘lazy’.

Perhaps, genius also constitutes simplicity and the reluctance to acknowledge one’s own brilliance. For us, he will always remain the humble genius whose influence towers over the lives of 75,000 families and crores of customers across all the companies in this large financial services conglomerate called the ‘Shriram Group’.

Genius is one who has an ability to take infinite amount of pain in pursuit of his vision, his dream, his passion.
About Us

Shriram Group began its journey in 1974 with the sole purpose of serving the common man. What started as a small Chit Fund business is today a conglomerate encompassing multiple products and consumer segments in the financial services sector. Being a leader across the retail lending and insurance businesses for nearly half a century, the brand ‘Shriram’ is amongst the most trusted and reputed brands. The group boasts of strong fundamentals and a reputable track record of consistent growth. With its national presence, it serves as ‘one-stop shop’ for all financial solutions for the common man.

Over the last five decades, the group has established multiple lines of businesses that help the common man traverse on the path of prosperity. Our humble beginning as a small chit fund business has today flourished into a group with businesses encompassing the lending and insurance landscape with nearly 3,950 branches and a customer base of 2.1 crore. Thanks to its philosophy of serving the underserved, the company is closer to the grassroots and is considered a financier of choice for consumers in the lower middle income segment. The group has a dominant presence in commercial vehicle (CV) financing, retail financing, chit fund, equipment financing, housing finance, life insurance, general insurance, stockbroking, distribution of financial products, and wealth advisory services, and has been promoting the financial inclusion of low-income families and small businesses.
The **Portfolio**

### SHRIRAM CAPITAL LIMITED (SCL)

An overarching holding company of Shriram, SCL was created with the primary objective of optimising the synergies across the group’s financial services and insurance entities. Registered with RBI as a Non-Banking Financial Institution—Core Investment Company (NBFI-CIC), it is professionally managed with high standards of corporate governance. With a mix of strategic and financial investors such as Sanlam, Piramal, TPG, Apax Partners, Valiant Capital, etc., SCL and its operating entities have an overall customer base in excess of 2.15 crore, around 74,500 employees across 3,950 offices, aggregate net profit of ₹4,900 crore with aggregate Assets Under Management (AUM) in excess of over ₹175 lakh crore. SCL has a credit rating of A1+ from CRISIL.

### CHIT FUND BUSINESS

Launched with humble beginnings in 1974 by Shri Ramamurthy Thyagarajan, the chit fund was first line of business set up by the group that was centred around the common man. Chits Fund provides finance to small investors, businessmen, small scale industrialists, and is a good means of savings for contingency, extraordinary expenses on occasions like marriage, education, construction of house, etc. Through its 300 branches served by over 1 lakh agents and 2,500 employees, the company has empowered over 1 crore families in the last 47 years, by disbursing over ₹75,000 crore to chit subscribers and small/medium enterprises.

### SHRIRAM TRANSPORT FINANCE COMPANY (STFC)

Founded in 1979, STFC is one of the largest commercial vehicle financers with 25,000 employees. It has a niche presence in financing pre-owned trucks with new ones for small truck owners with a network of 856 rural centres, 1585 branches, a distribution tie up with over 500+ private financers across India and a customer base of 85 lakh truck owners and AUM of ₹115 lakh crore. STFC focuses on small/medium-sized truck operators and truck drivers wanting to purchase their own vehicle. It provides bespoke credit services with products to suit the needs of customers in the ‘Bottom of Pyramid’. With a high footprint in rural and semi-urban areas, its key value proposition includes funding the transporter’s business cycle, ranging from basic working capital needs to facilitating vehicle parts replacement.

### SHRIRAM CITY UNION FINANCE

Shriram City was incorporated in 1986 to provide easy credit to self-employed consumers running small enterprises. Prominent in the retail financing space, it is among the largest financiers of MSMEs and two wheelers in the country. It offers a comprehensive basket of loan products for retail customers, viz. small enterprise finance, personal loans, two wheeler loans, and loan against gold ornaments. A deposit-accepting NBFC, the company has an all-India presence with 926 branches, 24,000+ employees, AUM of over ₹29,500 crore and a customer base of 41.52 lakh borrowers. It has undergone a massive tech transformation and now has digital enablers across business processes for seamless loan customer acquisition and ease of operations.

### SHRIRAM LIFE INSURANCE

In a joint venture with Sanlam, one of the largest insurers in South Africa, Shriram Life started operations in 2005. It has a distribution network of over 400 branches and 20 lakh customers under retail insurance and 4 crore customers under group insurance schemes. It aims to have a strong distribution franchise to reach every household in the country. Shriram Life is the 8th largest private insurer in the country on the basis of number of policies issued and the 16th largest in terms of new business premium collected. The company takes pride in being the only private insurer focused on providing insurance solutions for semi-urban and rural customers. Over 47 per cent of the business is sourced from rural areas.

### SHRIRAM GENERAL INSURANCE COMPANY

SGIC was established in 2008 as a joint venture of Shriram Capital and Sanlam. It has scaled up its network at a healthy pace and is currently operating with 200+ branches and a young team of 2800+ employees. The company has had a strong profitability record and accumulated profits of ₹1,893 crore over the last 13 years. With strong values, commitment and prudent underwriting practices, it has created a niche in the industry. SGIC has the highest solvency ratio and highest operating ratio in the industry and has emerged as a large player in investment assets in the private sector. With a strong digital expertise, it has over 35,000+ active channel partners and a service arrangement tie-up with Indian Railways.
Established in 2011, SHFL is a subsidiary of Shriram City Union Finance. It predominantly caters to low and mid income self-employed consumer segment, and boasts of an employee strength of 800+ with 82 branches spread across the country. It focuses on Tier II & Tier III cities, targeting affordable housing, especially self-employed borrowers/informal salaried customers with technology as a core differentiator to grow business. Started with the vision to reach out to its targeted consumers with innovative home loan schemes, it offers varied home loan products such as housing loan, top up loan, construction finance, loan against property, etc. SHFL is supported by its core values of integrity, trust, passion, agility and empathy, and has acquired a customer base of 18,000 and AUM of ₹3,929 crore. It has been rated as AA by CARE & AA by CRISIL with Stable Outlook.

An ISO 9001:2015 certified company, SAMIL is India’s first-ever service provider to offer a well-organised and transparent platform for the exchange of pre-owned vehicles and equipment. A part of STFC and CarTrade Tech Limited, it conducts more than 5,000 monthly bidding events through its structured physical and digital platforms, making it India’s Leading Offline and Online Vehicle Transaction Platform. It provides online vehicle transaction services, vehicle inspection facility innovative car buying and selling experience and industrial auction of properties, plant and machinery, commodities and scrap/salvage/surplus assets. It has been honoured with over 20 nationally recognised awards and acquired over 17,50,000 customers by conducting over 1,50,000+ bidding events at 100+ locations in a brief span of 10 years.

An investment advisory company, the key offerings of Way2Wealth Securities include stock broking and depository services, distribution of mutual funds, insurance, national pension scheme, fixed-income and PMS products. The company was acquired by the group in December 2020. It is now a subsidiary of Shriram Credit Company Limited (SCCL). The company’s distribution target is achieved through a team of 250+ wealth managers across 38 owned branches, which is further strengthened by 1000+ channel partners in 125+ unique locations. Way2Wealth caters to an investor base of 75,000+ individual and 500+ corporate and institutional customers managing a total AUM of ₹8,500 crore across its product lines.
Attractive INTEREST Rates with Shriram City Fixed Deposits!

FIXED DEPOSIT INTEREST RATES on fresh deposits/ renewals (w.e.f. 1st August 2021)
Additional Interest rate of 0.15% p.a. for Shriram Group employees.

<table>
<thead>
<tr>
<th>Period (months)</th>
<th>Monthly % p.a</th>
<th>Quarterly % p.a</th>
<th>Half yearly % p.a</th>
<th>Yearly %p.a</th>
<th>Effective yield % p.a.</th>
<th>Maturity Value for ₹ 5000/-</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>6.31</td>
<td>6.35</td>
<td>6.40</td>
<td>6.50</td>
<td>6.50</td>
<td>5325</td>
</tr>
<tr>
<td>24</td>
<td>6.54</td>
<td>6.58</td>
<td>6.64</td>
<td>6.75</td>
<td>6.97</td>
<td>5695</td>
</tr>
<tr>
<td>36</td>
<td>7.25</td>
<td>7.30</td>
<td>7.37</td>
<td>7.50</td>
<td>8.08</td>
<td>6210</td>
</tr>
<tr>
<td>48</td>
<td>7.34</td>
<td>7.39</td>
<td>7.46</td>
<td>7.60</td>
<td>8.51</td>
<td>6700</td>
</tr>
<tr>
<td>60</td>
<td>7.48</td>
<td>7.53</td>
<td>7.60</td>
<td>7.75</td>
<td>9.05</td>
<td>7260</td>
</tr>
</tbody>
</table>

ONLINE INVESTMENTS CAN BE MADE VIA www.shriramcity.in
WE ARE WHAT WE ARE BECAUSE OF OUR PEOPLE

DV Ravi, MD, Shriram Capital, sheds light on the strength and uniqueness of Shriram Group, and his personal experiences of working with the finance giant.
What is unique about Shriram Group?
The ownership structure. Perhaps, it is the only enterprise in the country, wherein the founders have transferred their entire stake to the current and future key management of the group based on the belief and conviction that the value created by the key leadership team should accrue to the team. The uniqueness is also in the perpetuity of the model wherein the ownership can transition across generations of leadership.

What is the single largest strength of Shriram Group?
The Shriram team obviously. We are what we are because of our people who have performed tirelessly and diligently, and overcome various challenges as we evolved into a large financial services and insurance conglomerate.

What do you think attracts people to this group and keeps them with us?
We started our first business in 1974 and, during the last 47 years, we have set a distinct culture and focussed on empowerment of our people at various levels of the organisation. We believe, this gives the team a sense of ownership and responsibility that provides the required energy and enthusiasm to bring out the best in them.

We have often been accused of turning a blind eye to valuations while we drive our business strategies. Can you share your thoughts?
 Turning a blind eye on valuation may not be the appropriate way of positioning it. We manage our businesses with customer as our primary focus and try to achieve a healthy and profitable growth through optimising synergies across our various businesses. We are not obsessed or pre-occupied with growth and valuations, as we believe that if we do the business the right way at the right time, the growth and valuation will certainly come. While we compare with peers at different points of time, it may appear that the valuation could have been better. However, when it comes to business growth and valuation over a longer period of time, one can observe that we have delivered good returns to our investors.

How has it been working so closely with Mr R. Thyagarajan? Tell us something about him that the world does not know.
The entire top leadership of the group has been working closely with Mr RT. So there is nothing new that I know that others do not know. We certainly admire his simplicity, clarity, vision, strategy and ability to foresee what will work and what will not. His ability to build a diverse set of leaders and keep them motivated has undoubtedly been a phenomenal benefit for the group to grow to this size.

Calmness is one of your biggest strengths. Do you ever get angry?
How do you deal with the anger?
Anger is one form of emotion. It is there in everyone in different degrees. I do tend to put across my points emphatically with a lot of emotions, not necessarily angrily in some instances, especially when I come across discussions and deliberations which sans logic and rationale. However, I am relatively calm and tend to understand the other person’s point of view and do not get rushed into taking decisions till I get a reasonable degree of comfort.
We admire R. Thyagarajan’s simplicity, clarity, vision, strategy and ability to foresee what will work and what will not. His ability to build a diverse set of leaders and keep them motivated has undoubtedly been a phenomenal benefit for the group to grow to this size.

What is that one thought that keeps you awake at night?
I sleep quite well at night. However, to answer your query, we need to constantly think of the long term strategy—how to plan the growth, evaluate the risks and identify the next set of business leadership/owners to manage the businesses in an ever-changing regulatory landscape without compromising on the near to mid-term strategies.

How did your interest in cricket game happen? Did you play competitive cricket in your younger days?
I am interested in sports in general and not necessarily only cricket. I also follow tennis, badminton, basketball and golf closely in addition to cricket. It is just a coincidence that since we manage a few teams in Tamil Nadu domestic cricket, my involvement is higher in cricket.

What are your interests in music and movies?
I don’t hold much interest in either music or movies. I tend to watch more sports than movies on television. My movie time only happens during long distance flights. However, I should admit that I have seen more movies than otherwise during the pandemic. I listen to music only during any long drives.

What are some lesser-known facts about you?
I am a former Indian Junior no. 3 in chess and have represented Karnataka in various junior and senior National Championships for a period of 10 years.
Outlined below are six traits that all employees in the group should imbibe in order to embrace success. These, mantras will not only enable you to achieve professional success but also make you a better, all-rounded human being.

- **Run any business in ‘test’ mode first:** Before taking any initiative which has deep financial impact, make sure there is enough done to prove the viability and assumptions. Only then press the pedal. This will make sure you land on your feet every time and prevent adverse surprises.

- **Don’t rush:** Never be in a rush to grow your business. When we do things the right way at the right time, we succeed. *Growth cannot be a pre-occupation. Growth comes from efficiency.* When we hurry things up, the probability of an accident increases. We have attained this leadership position as a group largely because we have grown our businesses slowly and steadily. Even during trying times for the industry, we have managed to hold our leadership position. When we understand that we are not sprinting in a marathon, we will pace ourselves appropriately.

- **Listen and learn:** Listen to your customers and stake holders. Your listening to them is far more important than they listening to you. When you listen to customers, you become a part of them. Everything you do then becomes tuned to upliftment of the community around you. And as a group, that’s our prime objective. We cannot go wrong as long as we stick to this fundamental ethos.

- **Hire people who are better than you:** Hire people who make you look better than what you are. When we hire people better than us, we learn from them. They push us to the limits of our capabilities. And when we are pushed, we perform well. This not only leads to personal excellence, but also infusion of good talent into the group. It lifts the human resource capability of the group and leads to an overall improvement in our service delivery standards and a satisfied customer base.

- **Don’t let ego come in the way:** Everyone makes mistakes. It is a part and parcel of business. The challenge is to learn from these mistakes. Be willing to learn. Be willing to admit mistakes and change. Don’t let your ego come in the way. Being egoistic leads to further mistakes and impacts your relationships with fellow workers. Be willing to accept mistakes and build relationships.

- **Leadership begins with you:** The strongest trait of Shriram Group is that we empower our employees and encourage them to take calls which are beneficial to our customers. We treat employees at every level as leaders in their own might. All our employees need to believe that they are leaders and display their leadership skills at every level. The best way you can do this is by taking initiative at every opportunity. Be proactive and do what is expected of you, without being told to do so. Leadership is a way of life, and that need not come from a position of authority.
Movers & Shakers

Mr Umesh Revankar has been elevated to the position of Vice Chairman and Managing Director, Shriram Transport Finance Company Limited. Five other seniors from STFC team have been elevated to the position of Joint Managing Directors and together they will steer the company to greater heights.

S. Sunder
Joint Managing Director
Heads accounts, human resource, administration, business processing and support, information technology, taxation, MIS and compliance functions of the organisation.

Sridharan P.
Joint Managing Director
Responsible for growth, development and profitability of branches in the states of Tamil Nadu, Pondicherry and Kerala. Additionally, he is also responsible for new digital initiatives of the company products and processes, piloting of the same and their implementation on a pan-India basis.

Parag Sharma
Joint Managing Director & CFO
Heads corporate finance, treasury management and investor relations.

Nilesh Odedara
Joint Managing Director
Responsible for growth, development and profitability of branches in the states of Maharashtra, Goa, Bihar, Jharkhand, Uttar Pradesh, Gujarat, Rajasthan, Uttarakhand, Punjab, Jammu & Kashmir, Himachal Pradesh, Delhi and Haryana.

Sudarshan B Holla
Joint Managing Director
Responsible for growth, development and profitability of branches in the states of Telangana, Andhra Pradesh, Chhattisgarh, Odisha, West Bengal, Assam, Meghalaya, Manipur, Tripura, Sikkim, Karnataka and Madhya Pradesh.

Umesh Revankar
Vice Chairman & Managing Director
And here are our key senior level appointments across the group.

Dr. KP Krishnan has been appointed as the Chairman at Shriram Capital. He comes with a diverse experience of over 4 decades, largely with the Government of India. He is also the Chairperson of committee of the Ministry of Corporate Affairs and chairs the expert committee constituted by the International Financial Services Centers Authority (IFSCA) of the ministry of finance.

Viswas Srivastava has been elevated to the position of Chief Operating Officer at Shriram General Insurance Company.

M.R. Shashi Bhushan has been appointed as the Managing Director at Shriram Credit Company.

Ashish Goyal has been elevated to the position of Chief Marketing Officer at Shriram General Insurance Company.

T. Brahmaiah has been appointed as the Chief Financial Officer at Shriram Life Insurance Company.

Subhasri Sriram has been appointed as the Executive Director & Chief Financial Officer at Shriram Capital.

Lakshmi Narasimhan has been appointed as Executive Director & Chief Risk Officer at Shriram Capital.
“SHRIRAM IS AN EXCELLENT BUSINESS WITH A GREAT TEAM”

Paul Hanratty, CEO, Sanlam Limited, shares what he loves about Shriram Group and its culture.

One of the largest investments of Sanlam outside of Africa is in India? How do you view India from an investment perspective?
Shriram Group is Sanlam’s single largest investment outside Africa and one of our most important investments. Our partnership with Shriram goes back to many years and we have great confidence in the business model and management team of Shriram. A great investment needs several things: a good business and a great business model, an excellent and dedicated management team and patience.

At Sanlam, we love the ecosystem that makes up Shriram—a complete financial services group that services customers in a particular segment for all their needs. We also love the underlying philosophy at Shriram—serving customers who would otherwise be denied access and creating lifetime employment for motivated local people.

Africa has around a billion citizens, as does India. Both are high growth and potential continents for our business. We therefore think that strategically an investment in India makes long term sense for our group.

We love the underlying philosophy at Shriram—serving customers who would otherwise be denied access and creating lifetime employment for motivated local people.
How have you managed the COVID-19 crisis and minimised its impact?
Sanlam is there to support current and future generations no matter what happens. So we have been paying claims to businesses affected by COVID as well as a great number of death claims to family members who have lost their loved ones. This has been a very direct and important contribution by our business to communities and economies. However, we have gone further than just this—we have made available direct COVID relief as well as invested in businesses who needed financial support at this time.

Fortunately, Sanlam has a very big and strong balance sheet that has supported all these activities and we have been able to give clients the assurance that we will be there for them. Operationally, it has been tough and we have geared up to deal with all our clients digitally or by phone or video—and of course we have had to accommodate our staff working remotely.

You have had a stellar journey from the time you started your career in 1984 to your latest assignment as Group CEO of Sanlam. What is that one single characteristic trait you have that has helped you stay ahead in the race?
I have always believed there is a solution to every problem!! Flexibility and creativity are key—and don’t give up.

What is the best advice someone ever gave you? As a follow up, what would be your advice to someone who is at an early stage in his career?
The best advice I have ever got is—“Don’t ask permission—just do it and ask for forgiveness later!” Basically, this means taking initiative and using common sense.

For a young person today, there are so many opportunities and also so much competition! But good character always counts, so I would say to people, take the job you can get and work hard to be the very best you can be at it, but keep learning—you will never ever know enough, and make yourself open to new opportunities as they arise. If you are diligent and do a good job, people will notice and offer you more opportunities.

Who is your role model in life?
I don’t have one! Each of us is unique, we can learn a lot from everyone around us.

What does Paul Hanratty do when he is not bogged down with Sanlam? Is there another side of Paul that we do not know?
I like to play golf, ski, cycle, travel and relax with friends and family.

Lending or Insurance. Which is Paul’s first love?
Neither! I believe in investing for the long term and not consuming too much today! We should all invest—in ourselves if nothing else!

Is there anything specific that you look for when you hire people in your business?
Passion and energy! Also an ability to get on with other people, enthusiasm and positivity go a long way to making anyone successful. But I won’t hire anyone who isn’t humble.

With regards to Shriram, what are the things we do that you would like to take back home to Sanlam in South Africa and vice versa?
I think, the way Shriram has found a method to lend meaningfully to people that creates industry and jobs is brilliant. I would love to take this to Africa.

What do you like about India?
Ah… CRICKET, the people and the food!

What does success mean to you?
How would you measure success?
At the end of the day when you hang up your boots, what would that one criteria be, that you would look back upon and say that you have been successful?
Success is making the most of your talents and opportunities. If you do that, you will make a difference to the people around you and the world.

What would Paul Hanratty like India in general and Shriram Group in particular to remember him as?
A trusted partner.

Who is your pick, for winning the T-20 World cup to be held in India later this year?
India! Sadly, not South Africa—we don’t have the explosive batting at this point. But beware of Pakistan!
WITH SHRIRAM HOUSING, YOUR DREAM HOME ISN'T JUST A DREAM ANYMORE.

HOMEOAN STARTS @ 8%* P.A.

EXCLUSIVELY FOR EMPLOYEES OF SHRIRAM GROUP

FEATURES

Quick and Easy Processing

Saving on EMIs

Balance Transfer & Top-up facility available

To know more email on homeloan@shriramhousing.com
We’re
Digital-Ready

Embarking on Digitisation is driving business innovations and shaping our lives in the new normal.

Technology has always been a focal point at Shriram and the group has been enthusiastic about the potential of technology to improve customer experience. We are always at the forefront of adopting new technologies that help improve the customer journey with us, contributing to a better user experience at the time of on-boarding, service management and/or closures. Thus, have adopted artificial intelligence (AI) and machine learning (ML) driven solutions both in sales and service.

With ever-increasing customer expectations, customer centricity has become more important than ever. This led us to leverage digital technologies to reduce the need for physical presence of customers at branches providing internet, mobile touch points and extending AI capabilities into process automation. This has involved augmenting the digital channels viz. internet, mobile and social networks with guided experiences for enquiries, services and payments.

With a large customer base in Tier 2 and Tier 3 cities and rural India, we re-imagined customer journeys and introduced an end-to-end frictionless experience platform ‘Your Mobile Your Branch’ for our customers to simplify on-boarding and servicing. Most of the new business activities which are usually done at the branch can be done on mobile. It proved to be fairly successful due to the ease of use of our customer facing applications that can be seen in the quantum of business and collections/payments sourced digitally. Currently, about 60 per cent of the new business transactions are happening through mobile.

We have a sizeable customer base across our lending and insurance businesses. Our new initiatives are focused on expanding the services portfolio and enhancing customer delight across products in these businesses.

At STFC, the team is engaged in creating a market place for customers through business tie-ups with large manufacturers and their dealers on the field across fuel, tyre, repairs, lubricants, etc. Customers can purchase utilities on loans through simple OTP-based transactions.

Having a strong belief in Omnichannel Customer Engagement, which links all customer touch-points, we identify and add the channels our
customers prefer to communicate with our business, and serve them right there.

A Smileage initiative for fuel credit in collaboration with Hindustan Petroleum/ Bharat Petroleum/IOCL was launched wherein the customers could drive their trucks with filled diesel tanks by just exchanging the OTP or the QR code at the outlets. We clocked more than 28 lakh transactions with a transaction value of more than ₹2,100 crore.

Likewise Shriram City, India’s largest two wheeler financier, uses the potential of social, mobility and analytics to differentiate their value proposition. By using digital technologies, they understand and target their customers accurately with customised products that can be delivered anytime and anywhere. Today, a significant part of the customer journey across gold loan, two-wheeler and personal loan can be managed in a paperless environment.

For the insurance businesses, our focus has been on improving turnaround time for both policy issuance and claim settlements. These are the key differentiators in the segment and, as a group, we have been able to identify and create a consumer value proposition centred in these areas. Shriram General Insurance is one of the fastest in the industry in claim settlements. This is possible with the implementation of AI/ML techniques. Shriram Life Insurance’s rural initiatives with the purpose to secure and protect rural household are run on mobile, with limited physical branches and last year, it stood no.7 in the industry on the number of policies issued.

Similarly, at Shriram Housing Finance, our fast-growing HFC, we have incorporated strong digital capabilities at various stages of underwriting and servicing. The endeavour here is to enable ‘service at a click’ for the customers via both the mobile app and web login.

are using Robotic Process Automation to reduce turn-around times and increase customer satisfaction.

In this age of cyber terrorism, protection of our IT assets is of significant importance. Deployment of IT security is an ongoing process in our group. Brand monitoring and brand protection form a key part of our tech-enabled control processes that have been implemented. Our threat intelligence team monitors the public image for our brand and our various web domains with products like privileged access management (PAM), EDR (endpoint detection and response), SIEM (security incident event management), etc. Furthermore, awareness and training sessions for all our team members are arranged at regular intervals.

A private cloud network has been set up which handles the resources efficiently and effectively to scale-in and scale-out on a need basis. Further, we have a public cloud with leading cloud providers where some of our applications are hosted.

Most of our current applications are being moved to micro-services which will enable us to deploy the applications easily on the cloud, ease maintenance and increase performance. The focus is to optimise our IT infrastructure, yet support the increasing business demand across all applications being offered.

While the Shriram group has been around for five decades now, our systems and processes have moved beyond the traditional brick and mortar lending practices

“All along, there is a strong technology team leading and supporting this transformational journey. We have a focussed team that is instrumental in driving the digital and AI initiatives for each of our group companies, in various capacities, to enrich the customer journeys. Our lending businesses are leveraging AI-based credit underwriting to dish out digital pre-sanctions to applicants across loan categories viz. commercial vehicle, SME and two wheeler. Our insurance entities are pre-empting risks during policy generation and identifying frauds during claims. Our contact centres are leveraging voice automation and bots to enhance the customer experience. Our back office operations for deposit and life insurance

While the Shriram Group has been around for five decades now, our systems and processes have moved beyond the traditional brick and mortar lending practices. We should not hesitate to believe that we are a Fintech start-up at heart. We have built a strong relationship-based lending model of business over the past five decades. At the same time, we are also aware of the fast evolving service expectations of digital customers. We have been quite successful so far, and our objective is to continue to create a digitally WOW experience for all our customers.

- By V. Sendil Kumar, Chief Technology Officer, Shriram Capital Limited
COVID-19 has pressed pause on all our lives globally. Even after a year and a half, as we continue to tread our paths through the pandemic, vaccines have played a crucial role in ensuring that normalcy returns. With vaccination drives happening all across the nation, we have come a long way. In order to safeguard our employees and their families from the COVID-19 pandemic, various companies in the group facilitated a nationwide vaccination campaign.

Battling COVID

Protecting the health of employees is crucial for Shriram General Insurance Company. It has therefore been at the forefront of the battle to combat COVID-19. The company rolled out its mega vaccination drive at the support office in Jaipur on 18th June. The camp was driven for the staff and their kin.
Employees first

Way2Wealth Securities Pvt Ltd. conducted free vaccination drives across Mumbai and Bengaluru. In a quick and hassle-free process, the vaccination camp offered Covishield and Covaxin jabs to its employees and their dependents. In all, 43 employees were administered Covishield in Mumbai and 41 employees took Covaxin in Bengaluru.

Prioritising health

Safety of employees has always been the topmost priority of Shriram Housing Finance Limited. In the wake of the ongoing pandemic, vaccinations have been the armor against the COVID virus. In collaboration with Fortis Hospital, the Mumbai branch of SHFL successfully organised the first phase of the vaccination drive on June 4 and 5, at BKC in Mumbai. With an active participation of employees and their families, the drive saw close to 500 shots being administered. The same was followed by other branches too to safeguard the employees and their loved ones.
Fostering a Culture of Care and Compassion

Shriram Group is ensuring that in the current uncertain times, its employees and their families have better welfare benefits and financial security net.

R. Thyagarajan in one of his interviews had said “My focus is that people should look at Shriram with a belief that it is a company with social commitment and responsibility, (that it) acts like a trustee”. Resonating his thought, the group has always resolved to provide unwavering support to its employees and their families. This resolve goes a notch higher in these unforgiving times as the unprecedented COVID-19 pandemic leaves a devastating impact across the world. While the crisis has forced upon many changes in the way we work and how we can better understand and support each other, it also came with its own share of grief and pain. There were times during the last year when we suddenly found ourselves losing our dear colleagues to this pandemic. Beside the unfathomable loss caused to their family, in line with its commitment to the health, safety and wellbeing of its employees and their families, various group companies have taken exemplary steps to provide financial security and a safety net for their employees.

For us employees come first

YS Chakravarti
MD & CEO
Shriram City Union Finance Ltd
STFC has enhanced the life insurance coverage for all its employees, irrespective of level or vintage. As part of its employee welfare measure, the company also offers advance / loan facility to their employees to meet urgent medical expenses for self or their dependent family members or for marriage/education of children.

SCUF introduced a ‘Compassionate Benevolent Scheme’ to provide financial support to the family in case of death of an employee for non-accidental reasons. To ensure that the scheme covered any impact on the Shriram family members due to the second COVID wave, it was implemented with effect from April 2020. As part of this welfare initiative, SCUF proposes to compensate the family of any employee in event of his/her death on account of non-accidental reasons. While the compensation amount could vary, depending on the employee’s salary and his/her vintage with the organisation, the family of a deceased employee who had served up to 5 years of service with the organisation/Shriram Group would get an amount ranging from 12-24 months of the last drawn monthly gross salary of the employee.

In case of death in service of an employee (other than accidental death), who has served more than five years in the organisation, most Shriram Group companies like STFC, SCUF and SHFL resolved to pay compensation amounting to 15 days basic salary multiplied by age factoring (as specified in the Workmen Compensation Act), irrespective of role and designation, as one time lump-sum financial support to the family, subject to a maximum compensation limit of ₹25 lakh.

Additionally, in such cases the children’s education expenses are also supported by SCUF and STFC, till they acquire a basic graduation degree, by way of reimbursement of school/college fee subject to the maximum of last two years average fee paid prior to the death of staff member. SHFL will also support the education of the children of deceased employees, till they acquire a basic graduation. Accordingly, the family is paid ₹1 lakh per child per annum up to 12th std. and ₹2 lakh per child per annum for graduation. This benefit is extended up to a maximum of two children of the employee.

All team members are kept abreast of the welfare initiatives through awareness programs over mailers, social media messages, induction programmes, policy manuals and intranet portals.

All group companies also provide for Group Medical Insurance under the Family Floater Scheme with a specified sum insured to cover hospitalisation expenses incurred on an employee for self, spouse and up to two dependent children in his/her family. SHFL, incrementally, also decided to bear all expenses incurred by the employees for COVID testing and vaccinations of staff and their family members, including spouse and parents; and have also gone a step further to reimburse vaccinations cost incurred by its existing customers.

STFC is also exploring the possibility of extending yearly medical check-up facility to employees aged 30 years and above in identifying the critical illness, if any, at the early stages.

As a part of its COVID-19 relief plan for its employees and their families, SAMIL provides for extended medical insurance coverage to the spouse and two children of any deceased employee, for a period of two years. SAMIL also provides full basic salary for a year to the family of an employee who succumbs to COVID, besides sponsoring education of two children till the 12th class, through the company’s scholarship programme.

The company has launched a zero-fee scheme for its customers buying and selling vehicles for medical purpose or for any vehicle purchased by a frontline warrior. Vehicles purchased by hospital employees, medical staff, doctors or other health workers will also entail zero fee.

In these trying times, it is extremely heartening to note that every organisation within the group has stood up to express solidarity and reassure its commitment towards employee welfare and wellbeing.
A summary of the media assets on key industry news, business reports and impacting trends and innovations at the Shriram Group.

Shriram Transport Finance Company Limited raises ₹1,998.98 crores via QIP route. Board also approves Preferential Issue to Shriram Capital (Promoter) for ₹500 crores.

Mumbai, 14th June, 2021: Shriram Transport Finance Company Limited ("STFC" or "Company"), has successfully raised ₹1,998.98 crores via a qualified institutions placement of equity shares.

The Company had launched its QIP on June 7, 2021 and received 6.3x oversubscription. The QIP was priced at Rs. 1,430 per share, representing a discount of 0.23% to the regulatorily determined floor price was ₹1,433.32.

Several FIIs and DIIs participated in the QIP.

The Book Running Lead Managers (BRLMs) to the issue were ICICI Securities Limited, J.P. Morgan India Private Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited and HSBC Securities and Capital Markets (India) Private Limited.

The board has also approved on 7th June, 2021 preferential issue of ₹500 crores, equally split between equity shares and convertible warrants to the Promoter, Shriram Capital Limited at the issue price of ₹1,440 per security.

Mr. Umesh Revankar, Vice Chairman and Managing Director of Shriram Transport Finance Company, while describing the successful issuance stated "We are delighted by the response of and participation by the global and domestic investor community in STFC's QIP. We believe that the 6.3x oversubscription and successful closure without much discount is a testament to the value of our franchise and its attractive growth prospects in long-term. The QIP proceeds will augment the Company’s long-term resources for funding requirements of business activities, financing future growth opportunities and general corporate purposes."

About Shriram Transport Finance Company Limited:
STFC is the part of the Shriram group which has strong presence in financial services in India, including Consumer Finance, Life Insurance, General Insurance, Stock Broking and Distribution of financial products businesses. Established in 1979, STFC has a long track record of over three decades in the commercial vehicle financing industry in India. STFC is one of the leading non-banking finance companies classified as an Investment and Credit Company in the organized sector in India that caters to first-time buyers and small road transport operators for financing pre owned commercial vehicles. It offers financial services to commercial vehicle operators, thereby providing comprehensive financing solutions to the road logistics industry in India. It has pan-India presence with 1,617 branch offices, as of March 31, 2021, and manages assets of over Rs. 1,17,200 crores and has a customer base exceeding 21 lakhs. It also provides new CV financing besides other products like accidental repair loans, tyre loans and used-ting capital finance, etc. For more information please visit https://www.stfc.in/
‘After lockdown, trade & services firms may see 80% efficiency in 9 months’

Chennai-based non-banking financial company (NBFC) Shriram City Union Finance (SCUF) says the lockdown is prompting many of its customers, who were reluctant to pay through the digital mode to repay loans online. In an interaction, YS CHAKRAVARTI, managing director (MD) & Chief Executive Officer (CEO), SCUF, told Gireesh Babu that the company expects a revival of its customer base in six to nine months after lockdown is lifted.

Edited excerpts:

Y S Chakravarti  
MD & CEO,  
Shriram City Union Finance

“This entire financial year, we will see the pain of our overall portfolio. 57% is SME loans, 21% two wheeler loans and 10% gold loans. Among others, almost 80% SME-side customers are traders or service providers. In the short term, my gross NPAs may be elevated, but in the long term, we will be able to pull it back”

How has SCUF been operating during the lockdown?

We have close to 12,000 sales and collection agents and we put the data of customers into their mobiles. They have started calling customers, explaining to them about the moratorium and how much it will cost them extra to avail it. If the customer is willing to pay, they also help them through the digital payment process. We are expecting moratorium requests to be about 60 per cent of the total standard accounts.

What are the learnings from Covid-19?

The silver lining is that so many people paying through digital. This is the model I want to push post lockdown and which probably may help me reduce my collection cost. It is a learning for our future branch expansion.

What are your fundraising plans?

We have sent our applications across our targeted long term repo operation (T-LTRO), and we are waiting for banks’ reactions to that. Banks are expected to discuss this after lifting of lockdown. We were looking at a medium-term note (MTN) issue with a board approval to raise $1 billion. But we may have to wait. The Small Industries Development Bank of India (SIDBI) announced that NBFCs and microfinance lenders can borrow money from it for onward lending to MSMEs. From the date of borrowing, it has to be repaid in 90 days, which is not viable to the financial institutions.

Shriram Capital has been looking for a three-way merger. What is the current status?

The holding company is working on various permutations and combinations. I think, it is on hold, looking at the prevailing situation. Once things become normal, it may be initiated.
Shriram General Insurance to increase share of non-motor business.

So far, 95 percent of the business for the insurer came from motor insurance. It wants to reduce it to 90 percent by the end of this fiscal.

Private general insurer Shriram General Insurance is eyeing a higher share of the non-motor business, as it moves to reduce over-dependence on a single business segment.

Neeraj Prakash, MD, Shriram General Insurance, said that at present 95 percent of the business is motor and only 5 percent is non-motor.

"We want to bring the non-motor business to 10 percent by the end of the fiscal. Focus is on retail non-motor business and corporate business like fire, marine and engineering," he said.

For FY21, the insurer saw a 13.3 percent year-on-year drop in gross direct premium income to Rs 2,138.87 crore. Prakash explained that this was due to the impact of the COVID-19 lockdown.

"If you look at commercial vehicles segment, there was impact because due to lockdown there was a slump. Hence, we are looking to expand our share in other businesses apart from motor," he added.

Here, he said segments like shopkeepers insurance or fire-loss of profit insurance are areas where the company would like to offer products.

The combined ratio stood at 104.17 percent for FY21 as against 90.92 percent a year ago. Solvency stood at 3.63 as against the regulatory requirement of 1.50.

Shriram General is the general insurance arm of Chennai-based financial conglomerate Shriram Group. South Africa’s Sanlam holds 22.92 percent stake in the venture as per its public disclosures as of March 31, 2021.

Prakash explained that Sanlam is open to increase its stake in the joint venture to up to 74 percent. Under new foreign direct investment (FDI) rules, the maximum limit for insurance FDI has been hiked to 74 percent from 49 percent.

Going forward, Prakash said that the thrust will be on expanding their distribution segment through their retail agents.

"We have 35,000 plus retail agents. We are a company for aam-aadmi brand and will continue to offer products for the common man which is our core segment," he said.
Shriram City Union Finance to invest ₹ 500 crore in Shriram Housing Finance

Shriram City Union Finance (SCUF) will infuse ₹ 500 crore in its housing finance subsidiary, Shriram Housing Finance Limited (SHFL). Of that, the parent company has already invested Rs 200 crore and remaining will be infused in the span of two years.

The board of Shriram City Union Finance approved an investment of upto ₹ 500 crore into SHFL over the next two years. The current infusion of ₹ 200 crore will increase SCUF’s holding in SHFL to 81.16 per cent from the existing 77.25 per cent. The funds will be utilised to provide growth capital to the fast growing HFC and enable it to expand its distribution network and customer base.

The networth of SHFL which was at ₹ 576 crore as of March 31, 2021, goes up to ₹ 776 crore with this investment. As of March 31, 2021, Shriram Housing Finance has reported a robust growth in its AUM of 70 per cent YoY, with the highest ever quarterly and yearly disbursements of ₹ 1,005 crore and ₹ 2,195 crore respectively. The company ended FY 21 with PAT of ₹ 62.4 crore, a strong 34 per cent growth for the year.

Ravi Subramanian, Managing Director & CEO, Shriram Housing Finance said, “This capital infusion will help us expand our business and support our growth plans for the next 12-15 months. We have had a great FY21 and with this capital at our disposal, we expect to ride out the second wave of the pandemic and come out stronger in FY 2022.”

YS Chakravarti, Managing Director of SCUF added, “It is a dynamic, young and fast growing organisation and the Affordable housing space continues to impress and interest us. SHFL is an integral part of the group growth story and this investment is a testimony to that. The company is now well capitalised and poised for growth.”
Business worth over ₹130 crore generated at Shriram Automall’s (SAMIL’s) utsav in 100 cities across India

About 5600 vehicles and equipent bought and sold in a single day during the bidding event organised as part of samil’s 10th business anniversary.

New Delhi/Chennai/ March 2021 Shriram Automall India Limited (SAMIL), India’s Largest Platform for Pre-Owned Vehicles & Equipment generated business worth more than ₹130 Crore and sold and bought about 5625 vehicles and equipment during a day long physical bidding event titled ’Utsav’ at 100 locations across the country recently.

The 100 auctions held at 100 locations had over 11400 inventories tagged, including trucks, cars, two wheelers, three wheelers, agricultural tractor and construction equipment from SAMIL’s clientele like Banks, Non-Banking Financial Companies (NBFCs), Insurance Companies, Original Equipment Manufacturers (OEMs) & their Dealerships, Vehicle Aggregators, Rental and Leasing Companies, Transporters, Contractors, Dealers and even Individuals.

More than 20,000 customers like vehicle aggregators, transporters, contractors, dealers and individuals from over 400 cities visited their nearest Automall to get their desired vehicles & equipment, making SAMIL Utsav, the grand and historic event for SAMIL.

Understanding the fact that it is not possible for every customer to visit Automall physically, the company has also conducted Online Bidding Events through its digital platforms like cartradeexchange.com, samil.in and MySAMIL Mobile App.

SAMIL backed by Shriram Group & MXC Solutions is the largest physical bidding platform, CarTradeExchange as the largest online bidding platform and Adroit Auto as a proactive service provider for inspection and valuation. The company also provides the best car buying & selling experience with innovative technology platform - BlueJack and industrial auction of properties, plant & machinery, commodities and scrap/salvage/surplus assets through 123done.in.

“This day holds a special place in our hearts and thus, there could not have been a better day to launch our NEW INITIATIVES – ThePriceX, Verisure and eBijuka. All these platforms cover different horizons in the industry. ThePriceX is a digital tool for used vehicle pricing, whereas eBijuka is all about Agricultural Commodity Auction and Verisure will offer verification services across all categories be it people, finance or assets.” Mr Malhotra said.

He further added “We are seeing very strong recovery trends in demand of used vehicles and equipment and price realisation are getting better. The success of 10th SAMIL UTSAV is a true example of that. While the whole nation has gone through tough times, Shriram Automall has always outshined. As a company we are growing both organically and inorganically.”

About Shriram Automall India Limited (SAMIL): Shriram Automall India Limited (SAMIL), an ISO 9001:2015 certified company, is India’s first-ever service provider to offer a well-organized and transparent platform for the exchange of pre-owned vehicles & equipment including commercial vehicles, passenger vehicles, two wheelers, three wheelers, construction equipment and farming equipment. SAMIL being a part of Shriram Transport Finance Company Ltd and MXC Solutions India Pvt Ltd offers its unique services across the country.

Every month, SAMIL conducts more than 3,000 bidding events through its well-structured physical and digital platforms, making it India’s Largest Offline and Online Vehicle Transaction Platform. The company provides online vehicle transaction services through CarTradeExchange.com and vehicle inspection facility through its 100% subsidiary Adroit Inspection Services Pvt. Ltd. The best car buying & selling experience with innovative technology through BlueJack and industrial auction of properties, plant & machinery, commodities and scrap/salvage/surplus assets through 123done.in. SAMIL has been confronted with over 20 nationally recognized awards and in a brief span of ten years and has acquired over 17,50,000+ customers by conducting over 1,50,000+ bidding events at 100+ locations.
A Hand **In Need**

Shriram Group believes in building trust, raising awareness and encouraging social change.

Shriram Group strongly believes in paying back to society, and this is the guiding principle around which all its Corporate Social Responsibility (CSR) activities are undertaken. The group has been at the forefront of supporting employees, customers and front-line workers, and actively contributing towards CSR initiatives for the community at large, especially during the current pandemic.

While all group companies undertake multiple CSR initiatives by themselves, the group has also set up a foundation which is completely focused towards upliftment of the needy.

Shriram Foundation was established in 1993 to undertake societal betterment initiatives on behalf of the group. The foundation aims at advancement of the underprivileged. Its primary focus is to drive education for all at both primary and secondary levels. It runs schools for the less-fortunate children in remote areas of the country.

The foundation also works towards upliftment of women in the hinterland of the country. It provides job-oriented courses to women to help them become financially independent. The goal is to not only be a profit-making organisation
but also give back to the society that has supported it for decades, and make the world a better place to live in.

Promoting skill development
Shriram Foundation has embarked on a structured plan, under the Skill India Initiatives by GoI, to provide livelihood opportunities to the youth of the country. It has teamed up with Pratham Foundation, the largest skill development company in the country and a partner with the National Skill Development Corporation (NSDC) under the Ministry of Skill Development and Entrepreneurship (MSDE), to create job skill programs specific to the youth. The end objective is to provide livelihood to the youth and their families.

One of such programs underway is the 2-Wheeler automotive program. It hinges its success on its ability to provide employment to a minimum 70 per cent of the trained youth, track their post-employment progress for a year and give requisite hand-holding support to ensure that the participant and his family can attain a good livelihood through the job opportunity created. Approximately, 340 students across the districts of Warangal, Bilaspur, Muzafarpur, Kanpur and Jabalpur have been trained as a part of this program.

Shriram Foundation took up another training program with Ramakrishna Mission Students’ Home to train the underprivileged students and help them get hands-on technical skills, with the final aim of helping these students attain jobs. As a part of this program, 263 students have been trained in automobile engineering, mechanical engineering and computer engineering streams. Ensuring that the goal is not compromised during the current pandemic situation, online training was given to the students as per the Directorate of Technical Education (DoTE). Post-training, students have found employment opportunity across Tata Advanced System, L&T Construction, MRF and many other companies.

Shriram Foundation has also tied up with Swamy Vivekananda Rural Development Society (SVRDS). As a part of its rural program, SVRDS is providing Free Quality Primary Education to 30,000+ village children every year through its Single Teacher Schools (STS). A large beneficiary of this initiative have been the womenfolk. Of the 1000+ rural STS jobs created via this education program, more than 95 per cent were for women, thus promoting women empowerment.

The 2-Wheeler Automotive Program is a gratifying step to provide livelihood opportunities to the youth and their families

“..."
Children between the age of 5-12 years are enrolled under a Primary Education program wherein they are offered education up to grade 5. Shriram Foundation supports these schools by providing them with basic necessities like blackboard, solar lamp, notebooks, library books, educational charts, pencils, chalk, magic slates, erasers, medical and sports kits at a total annual cost of ₹50,000.

In association with the foundation, SVRDS has adopted 400 schools under this program. These schools are spread across 10 districts and support education of 12,000 village children. This has also created employment for teachers in these 400 villages.

**Shriram school programs**

As a part of its education initiatives for the underprivileged, the foundation also runs a few schools. One of the prominent ones is The Shriram High School located in Prakash Nagar in Andhra Pradesh. It offers education from nursery to class VIII in English and Telugu medium, to children from the families of daily wage earners in the neighbouring low-income groups. The school has supported 400+ students in the recently concluded academic session. This year, utmost care is being taken to create awareness and widen the scope for a disciplined and systematic learning in the minds of students and parents. While imparting textual learning, the focus is on activity-based teaching. Along with education, students are provided with basic amenities.

The Shriram Matriculation School (affiliated to TN Matriculation Board) is
located in Tiruneermalai, Tamil Nadu. It follows the Samacheer Kalvi (uniform syllabus) Program and provides quality education from pre-primary to class 10. The English medium school caters to 800 children from the families of daily wage labourers, stone quarry workers and factory workers.

To provide management and academic support to the school, the foundation has signed an MOU with PS Education Society (PSES)-Chennai, which is a registered body running a group of reputed schools in Chennai.

Fighting against COVID
As a part of its CSR initiatives, Shriram Automall Limited has actively contributed towards setting up of temporary hospitals, oxygen ambulance services, vaccination drives for disabled, and issued insurance and vaccination to the drivers or cleaners through NGOs and government funds like the PM Cares Fund, Hemkunt Foundation, ISKCON, HumSafer Driver Safety Foundation and Adventures Beyond Barriers Foundation.

"Utmost care is taken to create awareness and widen the scope for disciplined and systematic learning"
SAMIL has initiated a student scholarship program to support the child/ward of commercial vehicle owners, transporter drivers, owner-cum-drivers, helpers, cleaners, labour, workers, coolies and transporters pursuing school education. Through this program, SAMIL bears the child’s educational expenses without any disruption from age of 11-17 years.

To support its frontline warriors and medical establishment, a zero-fee scheme has been launched for customers who are buying/selling vehicles for medical purpose. As a part of this, the vehicles purchased by hospital employees, medical staff, doctors or health workers will entail zero fee, and priority transactions, billing and logistics support will be provided to these customers.

**Bettering healthcare programs**
Shriram Housing Finance Limited (SHFL) has also been working towards promoting healthcare, sanitation and education for the poor sections of society. For promoting better healthcare and sanitation, 50 toilet-cum-bathrooms have been constructed for the poor residing in the remote villages by Swami Vivekananda Rural Development Society (SVRDS)—Single Teacher School under the Swachh Bharat Abhiyan Programme. The Vedica Foundation took up the Vedica Scholars Programme for women under which education transition from offline to online mode of teaching was done by investing in digital infrastructure, upgradation of bandwidth, etc. Sparsh Hospice, Rotary Club of Banjara Hills Charitable Trust, also worked towards promoting healthcare and providing treatment to cancer patients including children. The Ramakrishna Mission took up the Awakened Citizens Program to empower students in a real and tangible way and help them become enlightened citizens by enabling them to stand on their feet.

**Working towards road safety**
Shriram General Insurance Company (SGIC) has provided CCTV cameras for various traffic locations to Jaipur Police. This program was virtually launched by Rahul Prakash, Additional Police Commissioner II, Kapil Garg, former Director General of Police and Neeraj Prakash, MD, Shriram General Insurance, at the Yaadgar Jaipur Police program held in June 2021.

In another mega move, a road safety awareness program held at Marriott Hotel, Jaipur, witnessed the presence of a huge volume of police officers and bus drivers. A few of the special guests invited at the show were Abhay Kumar Singh, Principle Secretary-Home & Transport; ML Lathar, Director General of Police; Smita Srivastava, Additional Director General of Police, and Ravi Jain, Secretary & Transport Commissioner.

**Uplifting the trucking community**
Going by the belief of giving back to society, Shriram Transport Finance Company (STFC) is working towards improving the quality of life of the trucking community, which includes the truck drivers and their families.

In the financial year 2020-21, STFC contributed ₹364.96 crore towards its CSR projects in preventive healthcare, education and skill development. It partnered with Shriram Seva Sankalp Foundation, Buddy4study, Terna Public Charitable Trust, DB Skills Foundation, Piramal Swasthya Management & Research Institute and other agencies to implement these projects.

Additionally, it has contributed ₹3.46 crore as financial support for other projects such as construction of toilet-cum-bathrooms, desilting of temple tanks in the southern parts of India and preservation of arts, culture and heritage. The organisation’s consistent efforts and outreach initiatives have helped towards the betterment of society. In the last 15 years, STFC has helped in gaining health and sanitation awareness to 7,25,143 individuals, provided holistic education to 1,50,921 students and generated livelihood for 10,762 families in the trucking community.
Shriram Chits - The Finest investment option

- Established in the year 1974
- Empowered over ONE CRORE families
- Disbursed over ₹75000 Crores
- Network of 300 Branches
- Pay in installments and take away lump sum
- Low interest on your borrowings

www.shriramchits.com
Golden Glimpses

Reminiscing the moments that made us proud and are cornerstones to our astounding success today.

R. Duruvasan leading the express journey

The Shriram Express contest launched in 2004 was one of the major breakthroughs in Shriram Chits in Andhra Pradesh, that created a milestone and resulted in massive business success. Shriram Express was the first charter train that made its journey towards Khandala. The train with all the 1200 agents who won the contest on board was flagged off by Shri R. Duruvasan, Whole time Director, Shriram Capital. Also seen in the above picture is KRC Sekhar (in yellow cap), CEO, Shriram Financial Product Solutions.
Memories Revisited

Shriram Group founder, R. Thyagarajan with Manoj Jain, Akhila Srinavasan and other dignitaries at the inauguration of Shriram Life Insurance office at Gachibowli, Hyderabad in 2015

J. S. Gujral being felicitated by Shri GV Raman, on the dias

Opening of the first branch of Shriram Housing Finance Limited in CBD Belapur, Navi Mumbai by former MD & CEO Sujan Sinha

R. Thyagarajan, Founder-Chairman, The Shriram Group, received the Padma Bhushan Award from the Hon’ble President of India, Pranab Mukherjee at a function held at the Rashtrapati Bhavan, New Delhi, on April 5, 2013

R. Thyagarajan with Honorable Union Minister P. Chidambaram and Arun Duggal, Ex-Chairman Shriram Capital Limited

JS Gujral, then MD & CEO, Shriram General Insurance Co. Ltd., had been selected for the Sanlam Group’s Sanlam CEO Award for his outstanding performance during the year 2012. The Award function was held on 21st May 2013 at Cape Town, South Africa

Promotional events organised by Shriram Group Companies
Shriram Capital
Tamil Nadu Premier League

“Cricket brings India together” is an expression and experience we have all grown up with.

Over the last three decades, all of us have seen the game evolve. From red ball cricket to white ball, from a 50 over one-day affair to a 20 over 4-hour battle! All this to ensure that the masses continue to love the game.

Continuing its association with cricket, Shriram Group decided to sponsor the Tamil Nadu Premier League (TNPL) and entered into an arrangement with the organisers to come on board as title sponsors for a period of three years. TNPL is an annual T-20 league, played between eight teams in Tamil Nadu. The event will hereon be known as Shriram Capital Tamil Nadu Premier League.

This is perhaps the first occasion where the group brought all its companies on a single platform. As a part of the sponsorship deal, all our group companies—Shriram Transport, Shriram City, SLIC, SGIC, Shriram Chits and Shriram Housing—had a dominating presence on the Chepauk Stadium ground, in Chennai. Boundary ropes, LED displays, sight screens, on-ground mats, players and umpires clothing and even the stump had our group branding. All the prominent locations on the ground were plastered with logos of our Group companies.

As an extension to being the primary sponsors for the event, we also joined hands with Star to be the lead sponsor for the event on TV. This was perhaps the first opportunity we had to air commercials
on national television. We experienced the joyous moments of seeing TV ads for Shriram Transport, Shriram City (Gold Loans) and Shriram Housing night after night from 19th July to 15th August, across India.

Commenting on this association, **DV Ravi, MD, Shriram Capital**, said, “The Shriram Group is delighted to be associated with TNPL this season. Though we will miss the in stadia fans, I am sure cricket lovers all over India will be hooked on to their TV sets to catch the excitement. We are thrilled to be contributing towards this excitement. TNPL’s objective of reaching out to talent from the interior parts of Tamil Nadu is a perfect fit with our philosophy of serving the under-served and addressing the common man. Just like TNCA which has a glorious past in India’s cricket history, we also have a strong foundation having been in this business for the last five decades. It is the coming together of two strong teams. We are positive to drive tremendous value from this association and hope to share the joy of India’s favourite sport with the fans.”

The current edition was played with only online viewership on account of the pandemic. We however hope that the next edition would be played in a normal environment, and we would have crowd in the stadium as well. The next season of TNPL will be played in 2022, in four locations in Tamil Nadu, with crowds thronging to the stadium to see the TN Greats in action—of course, sponsored by our own Shriram Capital.
We see awards and recognitions as a part of growth and success. Here are some recent awards received by Shriram Group.

Shriram Transport Finance Company won the NBFC Leadership Award on 23rd January 2020.

Shriram Housing Finance Limited was awarded the Best Emerging Housing Finance Company of the Year by The Economic Times in Best BFSI Brands 2021.

Shriram Automall India Limited won the Asia Feather Awards for Best In Class Pre-Owned Vehicles & Equipment Auction Company in 2021.
Time and not the timing is what matters more when it comes to investing

Start a SYSTEMATIC INVESTMENT PLAN (SIP) today

📞 1800-203-3690  📧 mfhelpdesk@way2wealth.com

What is SIP?

✓ A simple approach to achieve goals
✓ Helps to save a fixed sum on a pre-fixed investment date
✓ Start small with as little as ₹1000 per month
✓ Invest in a mutual fund scheme of your choice

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Category</th>
<th>SIP (3 yrs) (₹ 5000 p.m)</th>
<th>Total Amt Invested (₹)</th>
<th>Current Value (₹)</th>
<th>CAGR (%)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mirae Asset Large Cap Fund</td>
<td>LargeCap</td>
<td></td>
<td>1,80,000</td>
<td>2,48,630</td>
<td>23.4</td>
</tr>
<tr>
<td>Quant Active Fund</td>
<td>Multicap</td>
<td></td>
<td>1,80,000</td>
<td>3,44,800</td>
<td>49.7</td>
</tr>
<tr>
<td>PGIM India Flexi Cap Fund</td>
<td>Flexicap</td>
<td></td>
<td>1,80,000</td>
<td>3,09,052</td>
<td>40.6</td>
</tr>
<tr>
<td>Edelweiss Balanced Advantage Fund</td>
<td>Balanced</td>
<td></td>
<td>1,80,000</td>
<td>2,40,618</td>
<td>20.9</td>
</tr>
<tr>
<td>Benchmark Index</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nifty 500 TRI</td>
<td>Flexicap</td>
<td></td>
<td>1,80,000</td>
<td>2,57,746</td>
<td>26.1</td>
</tr>
</tbody>
</table>

*CAGR (%) – Compounded Annual Growth Rate in percentage

(Data as on 31st July 21)

Advantages of SIP

Lighter on wallet  induces discipline in investing  Makes market timing irrelevant  Choices of schemes to suit your goals  Less risky than lump sum investments

Way2Wealth Securities Pvt. Ltd.

📞 570+ outlets | 120+ cities  📧 mfhelpdesk@way2wealth.com  1800-203-3690  🌐 www.way2wealth.com

Corporate Office: EFC Office Infra, 14th Floor, D Wing, Empire Tower, Cloud City, Gut No. 31, Airoli, Off Thane-Belapur Road, Navi Mumbai - 400708.
Tel.: 022-61462900/40192900
Registered Office : Rukmini Towers, 3rd & 4th Floor, # 3/1, Platform Road, Sheshadripuram, Bangalore - 560 020.
Tel.: (080) 43676869, (080) 23564556/23561952

AMFI ARN: 0009
NAME THE MAN CONTEST

The Shriram Group brand logo is represented by the iconic Man, briefcase in hand finger pointing towards the sky. People in the know will tell you that the raised finger seems to indicate that “Sky is the limit”. A message to our customers that we make all dreams come true.

Even though he is here for the last five decades, he still doesn’t have a name.

Put on your thinking hat and come up with an interesting name for our own Shriram Man. Send us your entries at oneshriram@shriram.com. The winning entries will receive an exciting gift voucher as the award.

**Terms and conditions**

1) The last date of receipt of entries is 30th September 2021.
2) In case of entries with the same name, the one received earlier would be considered.
3) All entries would be judged by a panel whose decision will be considered as final.
4) The winners will get their gift vouchers within 30 days of the announcement of the award-winning entry.
JS Gujral, Executive Vice Chairman of Shriram General Insurance Company, has thrived to take the company to greater heights. Under his leadership, Shriram General Insurance has been rated the highest in top general insurers in the private sector in India during FY-20. SGIC's profit per employee is ₹25.4 lakh, the highest amongst other insurance companies.