

July 25, 2025

BSE Limited

P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 511218

National Stock Exchange of India Limited

Listing Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G- Block,
Bandra-Kurla Complex,
Mumbai – 400 051
NSE Symbol: SHRIRAMFIN

Dear Sir/Madam,

Sub.: Outcome of Board Meeting

Re.: Regulation 30, 33, 51, 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

In furtherance of our intimations dated June 27, 2025 and July 15, 2025, we inform you that the Board of Directors of the Company at their meeting held today i.e. July 25, 2025 has inter-alia:

1. Approved and taken on record the unaudited standalone and consolidated financial results of the Company for the first quarter ended June 30, 2025, prepared pursuant to Regulation 33 and 52 of the Listing Regulations.
2. Approved periodical resource mobilisation plan including issuance of debt securities viz. redeemable non-convertible debentures ('NCDs') /subordinated debentures, bonds on private placement basis and/or public issue in one or more tranches or any other methods of borrowing in onshore/offshore market for the purpose of business of the Company from August 1, 2025 to October 31, 2025.

Please find enclosed herewith:

- a) Unaudited standalone and consolidated financial results of the Company for the first quarter ended June 30, 2025 (unaudited financial results) together with the limited review reports issued thereon by M/s. G D Apte & Co. and M/s M M Nissim & Co LLP, Joint Statutory Auditors of the Company and the disclosures in accordance with Regulation 52(4) and 54(3) of the Listing Regulations.

Shriram Finance Limited

Corporate Office: Wockhardt Towers, Level -III, West Wing, C-2, G-Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra. Ph: +91 22 4095 9595

Registered Office: Sri Towers, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India. Tel: +91 44 2499 0356

Website: www.shriramfinance.in | Corporate Identity Number (CIN) — L65191TN1979PLC007874

- b) The disclosure in accordance with Regulation 52(7) and 52(7A) of the Listing Regulations regarding utilization of issue proceeds of non-convertible securities and a Nil statement for material deviation in the use of proceeds for the quarter ended June 30, 2025.
- c) Independent Auditor's certificate on Security Cover as at June 30, 2025 pursuant to Regulation 54 of the Listing Regulations read with SEBI Master Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.
- d) Press Release and Investor Update on the said unaudited financial results.

The extract from said unaudited financial results also containing a Quick Response (QR) code would be published in one English and one vernacular newspaper as required under Regulation 47 and Regulation 52(8) of the Listing Regulations. The said unaudited financial results are also being uploaded on the Company's website (www.shriramfinance.in) as required under Regulation 46 of the Listing Regulations.

This is an intimation/disclosure under Regulation 30, 33, 51, 52 and 54 and other applicable regulations of Listing Regulations.

Kindly take the same on record.

The Meeting of Board of Directors commenced at 11.00 A.M. and concluded at 1:30 P.M.

Thanking you,
Yours faithfully,

For Shriram Finance Limited



U Balasundararao
Company Secretary & Compliance Officer
Encl. a/a

Shriram Finance Limited

M M Nissim & Co LLP
Chartered Accountants

Barodawala Mansion,
B wing, 3rd Floor,
81, Dr. Annie Besant Road,
Worli, Mumbai 400018

G. D. Apte & Co.
Chartered Accountants

GDA. House,
Plot No. 85, Right Bhusari Colony,
Paud Road, Kothrud,
Pune- 411 038

Independent auditor's review report on Unaudited Standalone Quarterly Financial Results of Shriram Finance Limited for the quarter ended June 30, 2025, pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Shriram Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Shriram Finance Limited (the "NBFC" or "Company"), for the quarter ended June 30, 2025 ("the statement") attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the NBFC's Management and approved by the Board of Directors of the NBFC, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, applicable to the NBFC ("RBI guidelines") and other accounting principles generally accepted in India, and in compliance with the presentation and disclosure requirement under Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters.
5. As described in note 15 to the Statement, the figures for the quarter ended June 30, 2024, as reported in this Statement were reviewed by predecessor joint auditors who expressed an unmodified conclusion on those Standalone Financial Results vide their Review Report dated July 26, 2024.
6. As described in note 5 to the Statement, the figures for the quarter ended March 31, 2025 as reported in these financial results are the balancing figures between the audited figures in respect of the previous full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subjected to limited review by us.

Our conclusion on the Statement is not modified in respect of this matter.

For **M M Nissim & Co LLP**

Chartered Accountants

Firm Registration Number: 107122W/W100672



Manish Singhania

Partner

Membership No.: 155411

ICAI UDIN: 25155411BMKXSW1296

Mumbai

July 25, 2025



For **G. D. Apte & Co.**

Chartered Accountants

Firm Registration Number: 100515W



Umesh S. Abhyankar

Partner

Membership No.: 113053

ICAI UDIN: 25113053BMONLM3553

Mumbai

July 25, 2025



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Sr. No.	Particulars	Quarter ended			(Rs. in crores)
		30.06.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 5)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
	Revenue from operations				
(i)	Interest income	11,173.22	10,789.51	9,362.79	40,307.64
(ii)	Dividend income	-	-	-	1.69
(iii)	Rental income	-	-	-	-
(iv)	Fees and commission income	99.63	330.62	103.77	681.93
(v)	Net gain on fair value changes	134.66	111.27	-	200.94
(vi)	Net gain on derecognition of financial instruments under amortised cost category	-	13.60	43.27	132.64
(vii)	Other operating income	128.12	209.23	95.15	509.58
(I)	Total revenue from operations	11,535.63	11,454.23	9,604.98	41,834.42
(II)	Other income	6.13	6.02	4.73	25.05
(III)	Total income (I + II)	11,541.76	11,460.25	9,609.71	41,859.47
	Expenses				
(i)	Finance costs	5,400.76	5,223.99	4,128.91	18,454.58
(ii)	Fees and commission expenses	142.31	170.07	101.33	572.46
(iii)	Net loss on fair value changes	-	-	12.64	-
(iv)	Impairment on financial instruments	1,285.69	1,563.29	1,187.55	5,311.66
(v)	Employee benefits expenses	976.47	905.73	868.35	3,651.16
(vi)	Depreciation, amortisation and impairment	173.11	171.06	153.48	645.32
(vii)	Other expenses	656.69	654.13	490.86	2,275.04
(IV)	Total expenses	8,635.03	8,688.27	6,943.12	30,910.22
(V)	Profit before exceptional items and tax (III - IV)	2,906.73	2,771.98	2,666.59	10,949.25
(VI)	Exceptional items (net) (Refer note 6)	-	-	-	1,656.77
(VII)	Profit before tax (V + VI)	2,906.73	2,771.98	2,666.59	12,606.02
(VIII)	Tax expense:				
(1)	Current tax	979.42	498.00	995.29	3,590.88
(2)	Deferred tax	(228.42)	134.59	(309.29)	(745.86)
(IX)	Profit for the period from continuing operations (VII - VIII)	2,155.73	2,139.39	1,980.59	9,761.00
(X)	Profit for the period	2,155.73	2,139.39	1,980.59	9,761.00
(XI)	Other comprehensive income				
(A) (i)	Items that will not be reclassified to profit or loss				
	Remeasurement gain/ (loss) on defined benefit plan	(8.01)	(11.65)	(0.96)	(12.40)
	Gain/ (loss) on fair valuation of quoted investments in equity shares	1.23	0.08	3.07	30.97
(ii)	Income tax relating to items that will not be reclassified to profit or loss	1.71	2.92	(0.53)	(4.67)
	Subtotal (A)	(5.07)	(8.65)	1.58	13.90
(B) (i)	Items that will be reclassified to profit or loss				
	Cash flow hedge reserve				
	Gain/ (loss) on effective portion of hedging instruments in a cash flow hedge	57.24	(497.87)	8.53	(276.66)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(14.41)	125.30	(2.15)	69.63
	Subtotal (B)	42.83	(372.57)	6.38	(207.03)
	Other comprehensive income for the period (A + B)	37.76	(381.22)	7.96	(193.13)
(XII)	Total comprehensive income for the period (X + XI)	2,193.49	1,758.17	1,988.55	9,567.87
(XIII)	Paid-up equity share capital (face value Rs. 2/- per share) (Refer note 9)	376.13	376.08	375.91	376.08
(XIV)	Other equity				55,904.49
(XV)	Earnings per equity share (not annualised for the interim periods) (Refer note 9)				
	Basic (Rs.)	11.46	11.38	10.54	51.92
	Diluted (Rs.)	11.45	11.36	10.52	51.85



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Notes:

- 1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on July 25, 2025.
- 2 The standalone financial results (the 'Statement' or 'Results') together with the results for the comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') 34 - Interim Financial Reporting and as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 read with Regulation 63(2) of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

These standalone financial results would be available on the website of the Company (www.shriramfinance.in) and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

- 3 The Company has applied its material accounting policies in the preparation of this statement consistent with those followed in the standalone financial statements for the year ended March 31, 2025. Any application of guidance/ clarification/ directions issued by Reserve Bank of India (RBI) or other regulators are implemented prospectively when they become applicable.
- 4 The standalone financial results for the quarter ended June 30, 2025 have been reviewed by the joint statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants and G. D. Apte & Co., Chartered Accountants.
- 5 The figures for the fourth quarter of the previous year are the balancing figures between (a) audited figures in respect of the previous full financial year and (b) the published year to date figures up to the end of third quarter of the previous financial year which were subjected to limited review by the joint statutory auditors.
- 6 The Board of Directors of the Company in its meeting held on May 13, 2024 had approved the disinvestment of the Company's entire stake in Shriram Housing Finance Limited ('SHFL') now renamed as Truhome Finance Limited, a debt-listed non-material then subsidiary of the Company. Post receipt of requisite regulatory approvals, the Company had transferred 308,111,107 equity shares of face value of Rs. 10/- each fully paid up of SHFL to the Purchaser for a consideration of Rs. 3,929.03 crores on December 11, 2024. Consequently, SHFL had ceased to be a subsidiary of the Company with effect from December 11, 2024.

The exceptional item disclosed in the financial results for the year ended March 31, 2025 represents resultant gain of Rs. 1,656.77 crores (Rs. 1,489.39 crores net of tax) on account of disinvestment of SHFL. The gain is after adjusting the carrying amount of investments in SHFL as on the date of sale, expenses incurred on the sale transaction, indemnity obligations as per the terms of the share purchase agreement and derecognition of goodwill of Rs. 217.28 crores allocated to the investments in SHFL as per Ind AS 36 - Impairment of Assets.

- 7 The Board of Directors of the Company in its meeting held on April 26, 2024 had approved acquisition of 100% equity stake in Shriram Overseas Investments Private Limited [(now, renamed as Shriram Overseas Investments Limited ('Shriram Overseas'), w.e.f. June 04, 2025)], subject to approval of RBI. The RBI has conveyed its approval for the said acquisition vide its letter dated April 01, 2025, subject to compliance with conditions specified therein. Post compliance of the conditions as specified in RBI's approval letter, the Company has acquired 100% equity stake for a purchase consideration of Rs. 50.12 crores in Shriram Overseas. Consequent to acquisition, Shriram Overseas became a wholly-owned subsidiary of the Company w.e.f. May 09, 2025.

Subsequently, the Board of Directors of Shriram Overseas in its meeting held on May 12, 2025 had approved sale of entire 81.63% stake in its subsidiary - Bharath Investments Pte. Ltd. Singapore ('BIPL'), within 6-12 months.

- 8 The Board of Directors had recommended a final dividend of Rs. 3/- per equity share of face value of Rs. 2/- each fully paid up i.e. 150%, for the financial year 2024 -25 which has been approved by the members of the Company in the Annual General Meeting held on July 18, 2025. The record date for the final dividend was July 11, 2025 and the same shall be paid to eligible Members on or before August 16, 2025, subject to deduction of tax at source as per the applicable rate(s) under the Income Tax Act, 1961.



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Notes:

9 The Members through postal ballot on December 20, 2024, had approved the sub-division/ split of the equity shares from face value of Rs. 10/- per share to face value of Rs. 2/- per share. The record date for the share split was January 10, 2025. In conformity with Ind AS 33 - Earnings Per Share, the per share calculation for current quarter and all the prior periods are computed as per revised number of shares with the face value of Rs. 2/- per share.

10 During the quarter ended June 30, 2025, the Company allotted 259,344 equity shares of face value of Rs. 2/- each fully paid up at an exercise price of Rs. 38.71 per equity share (including premium of Rs. 36.71 per equity share) under Shriram Finance Limited Employee Stock Option Scheme 2023 (No. 1) on various dates.

11 Disclosure pertaining to RBI Master Direction - RBI/DOR/2021-22/86DoR.STR.REC.51/21.04.048/ 2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021.

a The Company has not transferred any loan not in default through assignment during the quarter ended June 30, 2025.

b Details of loans not in default acquired through assignment during the quarter ended June 30, 2025:

Particulars	Quarter ended June 30, 2025
	Unsecured loans
Count of loans accounts acquired	65,617
Amount of loan accounts acquired (Rs. in crores)	466.04
Weighted average maturity (in months)	14
Weighted average holding period (in months)	17
Retention of beneficial economic interest by the acquirer (%)	90.00%
Coverage of tangible security	NA
Rating wise distribution of rated loans	Not rated

c The Company has not transferred any stressed loans during the quarter ended June 30, 2025.

d The Company has not acquired any stressed loans during the quarter ended June 30, 2025.

12 Information as required by regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure 1.

13 The Company's secured non-convertible debentures of Rs. 39,613.70 crores as on June 30, 2025 are secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and mortgage of immovable property and with a cover of 100% and above as per the terms of issue. As on June 30, 2025 the security cover available in respect of secured non-convertible debt securities is 1.08 times. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 2.

14 The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per Ind AS 108 - Operating segments. The Company operates in a single geographical segment i.e. domestic.

15 Figures for the quarter ended June 30, 2024 were reviewed, by the predecessor joint statutory auditors of the Company.

16 The figures for the previous periods/ year have been regrouped/ rearranged wherever necessary to conform to the current period presentation. There are no significant regroupings/ reclassification for the quarter under report.

For Shriram Finance Limited

Place: Mumbai
Date: July 25, 2025




Y. S. Chakravarti
Managing Director & CEO
DIN: 00052308

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Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure I

Sr. No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Debt-equity ratio (times) ¹	4.15	4.16	3.79	4.16
2	Debt service coverage ratio ²	NA	NA	NA	NA
3	Interest service coverage ratio ²	NA	NA	NA	NA
4	Outstanding redeemable preference shares (quantity)	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (value) (Rs. in crores)	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in crores)	53.88	53.88	53.88	53.88
7	Debenture redemption reserve (Rs. in crores)	119.02	119.02	134.25	119.02
8	Net worth ³ (Rs. in crores)	58,865.72	56,708.53	50,786.44	56,708.53
9	Net profit after tax (Rs. in crores)	2,155.73	2,139.39	1,980.59	9,761.00
10	Earnings per equity share (not annualised for the interim periods)				
	Basic (Rs.)	11.46	11.38	10.54	51.92
	Diluted (Rs.)	11.45	11.36	10.52	51.85
11	Current ratio ²	NA	NA	NA	NA
12	Long term debt to working capital ²	NA	NA	NA	NA
13	Bad debts to accounts receivable ratio ²	NA	NA	NA	NA
14	Current liability ratio ²	NA	NA	NA	NA
15	Total debts ⁴ to total assets	0.80	0.80	0.78	0.80
16	Debtors turnover ²	NA	NA	NA	NA
17	Inventory turnover ²	NA	NA	NA	NA
18	Operating margin (%) ²	NA	NA	NA	NA
19	Net profit margin (%) ⁵	18.68%	18.67%	20.61%	22.29%
	Net profit margin (%) (excluding exceptional items) ⁵	18.68%	18.67%	20.61%	19.76%
20	Sector specific equivalent ratios				
	Capital adequacy ratio (%) ⁶	20.79%	20.66%	20.29%	20.66%
	Gross NPA ratio (%) ⁷	4.53%	4.55%	5.39%	4.55%
	Net NPA ratio (%) ⁸	2.57%	2.64%	2.71%	2.64%
	NPA provision coverage ratio (%) ⁹	44.31%	43.28%	51.15%	43.28%
	Liquidity coverage ratio (%) ¹⁰	268.74%	286.73%	225.19%	286.73%

Notes

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities)/ (Equity share capital + Other equity).
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Net worth = Total equity - Capital reserve (created due to amalgamation) - Other comprehensive income reserve.
- Total debts to Total assets = (Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities)/ Total assets.
- Net profit margin = Net profit after tax/ (Total income + Exceptional items of income).
- Capital adequacy ratio = Total capital funds/ Risk weighted assets, calculated as per applicable RBI guidelines.
- Gross NPA ratio (%) = Gross stage 3 loans/ Gross loans.
- Net NPA ratio (%) = Net stage 3 loans/ (Gross loans - ECL on stage 3 loans) where Net stage 3 loans = Gross stage 3 loans - ECL on stage 3 loans.
- NPA provision coverage ratio (%) = ECL on stage 3 loans/ Gross stage 3 loans.
- Liquidity coverage ratio is calculated as per Master Direction - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 on disclosure requirements under Scale Based Regulation for NBFCs dated October 19, 2023 as amended.
- NPA = Non-performing assets.



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Annexure 2

Standalone security cover certificate as per regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on June 30, 2025

(Rs. in crores)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Particulars	Description of asset for which this certificate relate	Exclusive charge	Exclusive charge	Pari-passu charge	Pari-passu charge	Pari-passu charge	Assets not offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus Pari-passu charge)		Market value for assets charged on exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable	Market value for pari-passu charge assets	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total value (K + L + M + N)
		Book value	Book value	Yes/ No	Book value	Book value								
ASSETS														
Property, plant and equipment	Freehold land and building	0.15	-	-	-	-	400.74	-	400.89	1.34	-	-	-	1.34
Capital work-in-progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of use assets		-	-	-	-	-	666.97	-	666.97	-	-	-	-	-
Goodwill		-	-	-	-	-	1,189.45	-	1,189.45	-	-	-	-	-
Other intangible assets		-	-	-	-	-	609.06	-	609.06	-	-	-	-	-
Intangible assets under development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	13,662.23	-	13,662.23	-	-	-	-	-
Loans	Loans/ advances given (net of provisions, NPAs and sell down portfolio)	42,667.38	156,581.14	-	-	-	54,686.11	-	253,934.63	-	42,667.38	-	-	42,667.38
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables		-	-	-	-	-	31.87	-	31.87	-	-	-	-	-
Cash and cash equivalents		-	-	-	-	-	18,496.50	-	18,496.50	-	-	-	-	-
Bank balances other than cash and cash equivalents		-	-	-	-	-	7,193.94	-	7,193.94	-	-	-	-	-
Others		-	-	-	-	-	8,753.21	-	8,753.21	-	-	-	-	-
Total		42,667.53	156,581.14	-	-	-	105,690.08	-	304,938.75	1.34	42,667.38	-	-	42,668.72



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Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.shriramfinance.in, email-secretarial@shriramfinance.in

Annexure 2

Standalone security cover certificate as per regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on June 30, 2025

(Rs. in crores)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Particulars	Description of asset for which this certificate relate	Exclusive charge	Exclusive charge	Pari-passu charge	Pari-passu charge	Pari-passu charge	Assets not offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus Pari-passu charge)		Market value for assets charged on exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable	Market value for pari-passu charge assets	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total value (K + L + M + N)
		Book value	Book value	Yes/ No	Book value	Book value								
LIABILITIES														-
Debt securities to which this certificate pertains		39,613.70	-	Yes	-	-	-	-	39,613.70	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-	-
Other debt			15,748.77	-	-	-	-	-	15,748.77	-	-	-	-	-
Subordinated debt			-	-	-	-	2,477.05	-	2,477.05	-	-	-	-	-
Borrowings			122,036.78	-	-	-	-	-	122,036.78	-	-	-	-	-
Bank			-	-	-	-	-	-	-	-	-	-	-	-
Debt securities			-	-	-	-	-	-	-	-	-	-	-	-
Deposits			-	-	-	-	63,034.96	-	63,034.96	-	-	-	-	-
Trade payables			-	-	-	-	349.79	-	349.79	-	-	-	-	-
Lease liabilities			-	-	-	-	757.25	-	757.25	-	-	-	-	-
Provisions			-	-	-	-	452.88	-	452.88	-	-	-	-	-
Others			-	-	-	-	1,992.05	-	1,992.05	-	-	-	-	-
Total		39,613.70	137,785.55	-	-	-	69,063.98	-	246,463.23	-	-	-	-	1.08
Cover on book value														
Cover on market value														
		Exclusive security cover ratio	1.08		Pari-passu security cover ratio	-								

Notes:

1. We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the secured redeemable non-convertible debentures for the quarter ended June 30, 2025.
2. The market value of Rs. 0.01 crore of the freehold land is on the basis of certified valuation done on April 28, 2025.
3. The market value of Rs. 1.33 crore of the building is on the basis of certified valuation done on April 28, 2025.



M M Nissim & Co LLP
Chartered Accountants

Barodawala Mansion,
B wing, 3rd Floor,
81, Dr. Annie Besant Road,
Worli, Mumbai 400018

G. D. Apte & Co.
Chartered Accountants

GDA. House,
Plot No. 85, Right Bhusari Colony,
Paud Road, Kothrud,
Pune- 411 038

Independent auditor's review report on Unaudited Consolidated Quarterly Financial Results of Shriram Finance Limited for the quarter ended June 30, 2025, pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Shriram Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shriram Finance Limited ("the Holding Company" or "the NBFC") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended June 30, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular No. CIR/CED/CMD/ 44/ 2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results/information of the following entities:

Name of the entity	Relationship
Shriram Finance Limited	Holding Company
Shriram Overseas Investments Limited (SOIL) (Formerly, Shriram Overseas Investments Private Limited)	Subsidiary (w.e.f. May 09, 2025)
Bharath Investment Pte Ltd	Step-down Subsidiary (w.e.f. May 09, 2025)
Armour Insurance Services WLL	Associate of Step-down Subsidiary
Shriram Automall India Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim consolidated financial results for the quarter ended June 30, 2025 of the subsidiary viz., Shriram Overseas Investments Limited (SOIL), included in the unaudited consolidated financial results, whose interim consolidated financial results shows total income of ₹0.69 crore; net profit/(loss) after tax of ₹(0.48) crore from continuing operations and ₹(0.05) crore from discontinued operations, for the quarter ended June 30, 2025, as considered in the unaudited consolidated financial results. Those interim consolidated financial results have been reviewed by other auditor whose report has been furnished to us by the Management of the Company. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

The Statement also includes the Group's share of net profit after tax of ₹ 4.19 Crore and other comprehensive income/(loss) of ₹ (0.59) Crore for the quarter ended June 30, 2025, as considered in the Statement, in respect of the Associate. The interim financial information of the Associate has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely



on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. As described in note 13 to the Statement, the figures for the quarter ended June 30, 2024, as reported in this Statement were reviewed by predecessor joint auditors who expressed an unmodified conclusion on those unaudited Consolidated Financial Results vide their Review Report dated July 26, 2024.
8. As described in note 5 to the Statement, the figures for the quarter ended March 31, 2025 as reported in the Statement are the balancing figures between the audited figures in respect of the previous full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subjected to limited review by us.

Our conclusion on the Statement is not modified in respect of this matter.

For **M M Nissim & Co LLP**
Chartered Accountants
Firm Registration Number: 107122W/W100672


Manish Singhania
Partner
Membership No.: 155411
ICAI UDIN: 25155411BMKXSX2397



Mumbai
July 25, 2025

For **G. D. Apte & Co.**
Chartered Accountants
Firm Registration Number: 100515W


Umesh S. Abhyankar
Partner
Membership No.: 113053
ICAI UDIN: 25113053BMONLN1837



Mumbai
July 25, 2025

SHRIRAM FINANCE LIMITED

CIN: L65191TN1979PLC007874

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 5)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
	Revenue from operations				
(i)	Interest income	11,173.55	10,789.51	9,362.79	40,307.64
(ii)	Dividend income	-	-	-	1.69
(iii)	Rental income	-	-	-	-
(iv)	Fees and commission income	99.63	330.62	103.77	681.93
(v)	Net gain on fair value changes	135.02	111.27	-	200.94
(vi)	Net gain on derecognition of financial instruments under amortised cost category	-	13.60	43.27	132.64
(vii)	Other operating income	128.12	209.23	95.15	509.58
(I)	Total revenue from operations	11,536.32	11,454.23	9,604.98	41,834.42
(II)	Other income	6.12	6.02	4.73	25.05
(III)	Total income (I+II)	11,542.44	11,460.25	9,609.71	41,859.47
	Expenses				
(i)	Finance costs	5,400.76	5,223.99	4,128.91	18,454.58
(ii)	Fees and commission expenses	142.31	170.07	101.33	572.46
(iii)	Net loss on fair value changes	-	-	12.64	-
(iv)	Impairment on financial instruments	1,285.57	1,563.29	1,187.55	5,311.66
(v)	Employee benefits expenses	977.37	905.73	868.35	3,651.16
(vi)	Depreciation, amortisation and impairment	173.11	171.06	153.48	645.32
(vii)	Other expenses	657.09	654.13	490.86	2,275.04
(IV)	Total expenses	8,636.21	8,688.27	6,943.12	30,910.22
(V)	Profit before exceptional items and tax (III - IV)	2,906.23	2,771.98	2,666.59	10,949.25
(VI)	Exceptional items (net) (Refer note 6)	-	-	-	1,553.66
(VII)	Profit before tax from continuing operations (V + VI)	2,906.23	2,771.98	2,666.59	12,502.91
(VIII)	Tax expense:				
(1)	Current tax	979.35	498.00	995.29	3,590.88
(2)	Deferred tax	(228.37)	134.59	(309.29)	(511.28)
(IX)	Profit for the period from continuing operations (VII - VIII)	2,155.25	2,139.39	1,980.59	9,423.31
(X)	Share of profit/ (loss) of associate	4.19	4.38	1.17	12.31
(XI)	Net profit after taxes from continuing operations and share of profit/ (loss) of associate (IX+X)	2,159.44	2,143.77	1,981.76	9,435.62
	Discontinued operations: (Refer note 6 & 7)				
	Profit/ (loss) before tax from discontinued operations	(0.05)	-	64.22	182.82
	Less : Tax expenses of discontinued operations	-	-	15.34	42.12
(XII)	Net profit after tax/ (loss) for the period from discontinued operations	(0.05)	-	48.88	140.70
(XIII)	Net profit after tax for the period from total operations (XI + XII)	2,159.39	2,143.77	2,030.64	9,576.32
	Other comprehensive income				
	From continuing operations				
(A)	(i) Items that will not be reclassified to profit or loss				
	Remeasurement gain/ (loss) on defined benefit plan	(8.01)	(11.65)	(0.96)	(12.40)
	Gain/ (loss) on fair valuation of quoted investments in equity shares	1.23	0.08	3.07	30.97
	Share of other comprehensive income from associates	(0.79)	(0.14)	0.06	(1.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.71	2.92	(0.53)	(4.67)
	Tax on share of other comprehensive income from associates	0.20	0.04	(0.02)	0.39
	Subtotal (A)	(5.66)	(8.75)	1.62	12.75
(B)	(i) Items that will be reclassified to profit or loss				
	Cash flow hedge reserve				
	Gain/ (loss) on effective portion of hedging instruments in a cash flow hedge	57.24	(497.87)	8.53	(276.66)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(14.41)	125.30	(2.15)	69.63
	Subtotal (B)	42.83	(372.57)	6.38	(207.03)
	Other comprehensive income for the period from continuing operations (A + B)	37.17	(381.32)	8.00	(194.28)



(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 5)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
	From discontinued operations				
(C)	(i) Items that will not be reclassified to profit or loss				
	Remeasurement gain/ (loss) on defined benefit plan	-	-	(0.66)	(0.53)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.17	0.13
	Subtotal (C)	-	-	(0.49)	(0.40)
(D)	(i) Items that will be reclassified to profit or loss				
	Cash flow hedge reserve				
	Gain/ (loss) on effective portion of hedging instruments in a cash flow hedge	-	-	(1.26)	(8.94)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	0.32	2.25
	Subtotal (D)	-	-	(0.94)	(6.69)
	Other comprehensive income for the period from discontinued operations (C+ D)	-	-	(1.43)	(7.09)
(XIV)	Other comprehensive income for the period (A +B+C+D)	37.17	(381.32)	6.57	(201.37)
(XV)	Total comprehensive income for the period (XIII+XIV)	2,196.56	1,762.45	2,037.21	9,374.95
(XVI)	Profit/ (loss) for the period attributable to				
	- Owners of the company	2,159.40	2,143.77	2,022.80	9,553.82
	- Non - controlling interests	(0.01)	-	7.84	22.50
(XVII)	Other comprehensive income/ (loss) for the period attributable to				
	- Owners of the company	37.17	(381.32)	6.72	(200.30)
	- Non - controlling interests	-	-	(0.15)	(1.07)
(XVIII)	Total comprehensive income/ (loss) for the period attributable to				
	- Owners of the company	2,196.57	1,762.45	2,029.52	9,353.52
	- Non - controlling interests	(0.01)	-	7.69	21.43
(XIX)	Paid-up equity share capital (Face value Rs. 2/- per share) (Refer note 9)	376.13	376.08	375.91	376.08
(XX)	Other equity				56,093.74
(XXI)	Earnings per equity share (Not annualised for the interim periods) (Refer note 9)				
	Continuing operations:				
	Basic (Rs.)	11.48	11.40	10.54	50.19
	Diluted (Rs.)	11.47	11.39	10.53	50.12
	Discontinued operations:				
	Basic (Rs.)	(0.00)	-	0.22	0.63
	Diluted (Rs.)	(0.00)	-	0.22	0.63
	Total operations:				
	Basic (Rs.)	11.48	11.40	10.76	50.82
	Diluted (Rs.)	11.47	11.39	10.75	50.75



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Notes:

- 1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on July 25, 2025.
- 2 The consolidated financial results (the 'Statement' or 'Results') of Shriram Finance Limited (the 'Parent' or the 'Company') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') and its associate Shriram Automall India Limited, together with the Results for the comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') 34 - Interim Financial Reporting and as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 read with Regulation 63(2) of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). The entities consolidated in the results of the company are as under -

Name of the Company	% Shareholding and voting power of Shriram Finance Limited	Consolidated as
Shriram Overseas Investment Limited ('Shriram Overseas') [Formerly Shriram Overseas Investment Private Limited]	100%	Subsidiary (from May 09, 2025)
Bharath Investment Pte. Ltd ('BIPL')	81.63%*	Step-down subsidiary (w.e.f. May 09, 2025)
Armour Insurance Services WLL	40.00**	Associate of step-down subsidiary
Shriram Automall India Limited ('SAMIL')	44.56%	Associate

*Held by Shriram Overseas Investment Limited

**Held by Bharath Investment Pte. Ltd

These consolidated financial results would be available on the website of the Company (www.shriramfinance.in) and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

- 3 The Company has applied its material accounting policies in the preparation of this statement consistent with those followed in the consolidated financial statements for the year ended March 31, 2025. Any application of guidance/ clarification/ directions issued by Reserve Bank of India (RBI) or other regulators are implemented prospectively when they become applicable.
- 4 The consolidated financial results for the quarter ended June 30, 2025 have been reviewed by the joint statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants and G. D. Apte & Co., Chartered Accountants.
- 5 The figures for the fourth quarter of the previous year are the balancing figures between (a) audited figures in respect of the previous full financial year and (b) the published year to date figures up to the end of third quarter of the previous financial year which were subjected to limited review by the joint statutory auditors.
- 6 The Board of Directors of the Company in its meeting held on May 13, 2024 had approved the disinvestment of the Company's entire stake in Shriram Housing Finance Limited ('SHFL') now renamed as Truhome Finance Limited, a debt-listed non-material then subsidiary of the Company. Post receipt of requisite regulatory approvals, the Company had transferred 308,111,107 equity shares of face value of Rs. 10/- each fully paid up of SHFL to the Purchaser for a consideration of Rs. 3,929.03 crores on December 11, 2024. Consequently, SHFL had ceased to be a subsidiary of the Company with effect from December 11, 2024.

The exceptional item disclosed in the financial results for the year ended March 31, 2025 represents resultant gain of Rs. 1,553.66 crores on account of disinvestment of SHFL. The gain is after adjusting company's share in net assets of SHFL as on the date of sale, expenses incurred on the sale transaction, indemnity obligations as per the terms of the share purchase agreement and derecognition of goodwill of Rs. 551.49 crores allocated to the investments in SHFL as per Ind AS 36 - Impairment of Assets.



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Notes:

- 7 The Board of Directors of the Company in its meeting held on April 26, 2024 had approved acquisition of 100% equity stake in Shriram Overseas Investments Private Limited [now, renamed as Shriram Overseas Investments Limited ('Shriram Overseas'), w.e.f. June 04, 2025], subject to approval of RBI. The RBI has conveyed its approval for the said acquisition vide its letter dated April 01, 2025, subject to compliance with conditions specified therein. Post compliance of the conditions as specified in RBI's approval letter, the Company has acquired 100% equity stake for a purchase consideration of Rs. 50.12 crores in Shriram Overseas. Consequent to acquisition, Shriram Overseas became a wholly-owned subsidiary of the Company w.e.f. May 09, 2025.
- Subsequently, the Board of Directors of Shriram Overseas in its meeting held on May 12, 2025 had approved sale of entire 81.63% stake in its subsidiary - Bharath Investments Pte. Ltd. ('BIPL'), Singapore within 6 - 12 months.
- 8 The Board of Directors had recommended a final dividend of Rs. 3/- per equity share of face value of Rs. 2/- each fully paid up i.e. 150%, for the financial year 2024 -25 which has been approved by the members of the Company in the Annual General Meeting held on July 18, 2025. The record date for the final dividend was July 11, 2025 and the same shall be paid to eligible Members on or before August 16, 2025, subject to deduction of tax at source as per the applicable rate(s) under the Income Tax Act, 1961.
- 9 The Members through postal ballot on December 20, 2024, had approved the sub-division/ split of the equity shares from face value of Rs. 10/- per share to face value of Rs. 2/- per share. The record date for the share split was January 10, 2025. In conformity with Ind AS 33 - Earnings Per Share, the per share calculation for current quarter and all the prior periods are computed as per revised number of shares with the face value of Rs. 2/- per share.
- 10 During the quarter ended June 30, 2025, the Company allotted 259,344 equity shares of face value of Rs. 2/- each fully paid up at an exercise price of Rs. 38.71 per equity share (including premium of Rs. 36.71 per equity share) under Shriram Finance Limited Employee Stock Option Scheme 2023 (No. 1) on various dates.
- 11 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure I.
- 12 The Company, its subsidiary and associates are primarily engaged in the business of financing and other incidental facilitating activities. Accordingly, there are no separate reportable segments identified as per Ind AS 108 - Operating segments.
- 13 Figures for the quarter ended June 30, 2024 were reviewed, by the predecessor joint statutory auditors of the Company.
- 14 1). Summary results of the discontinued operations ('SHFL') are given below - (Refer note no. 6)

(Rs. in crores)

Sr. No.	Particulars	FY 2024-25	Quarter ended
		01.04.2024 to 11.12.2024 (Audited)	30.06.2024 (Unaudited)
1	Revenue from operations	1,272.43	433.59
2	Other income	0.62	0.01
3	Total income (1+2)	1,273.05	433.60
4	Total expenses	1,090.23	369.38
5	Profit before tax from discontinued operations (3-4)	182.82	64.22
6	Tax expenses	42.12	15.34
7	Profit after tax from discontinued operations (5-6)	140.70	48.88
8	Other comprehensive income from discontinued operations	(7.09)	(1.43)
9	Total comprehensive income from discontinued operations (7+8)	133.61	47.45



SHRIRAM FINANCE LIMITED

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Notes:

II). Summary results of the discontinued operations ('BIPL') are given below - (Refer note no.7)

(Rs. in crores)

Sr. No.	Particulars	Quarter ended
		30.06.2025 (Unaudited)
1	Revenue from operations	-
2	Other income	-
3	Total income (1+2)	-
4	Total expenses	0.01
5	Profit/ (loss) before tax from discontinued operations (3-4)	(0.01)
6	Tax expenses	-
7	Profit/ (loss) after tax from discontinued operations (5-6)	(0.01)
8	Share of profit/ (loss) of associate	(0.04)
9	Total profit/ (loss) after tax from discontinued operations (7+8)	(0.05)
10	Other comprehensive income from discontinued operations	-
11	Total comprehensive income from discontinued operations (9+10)	(0.05)

- 15 The figures for the previous periods/ year have been regrouped/ rearranged wherever necessary to conform to the current period presentation. There are no significant regroupings/ reclassification for the quarter under report.

Place: Mumbai
Date: July 25, 2025



For Shriram Finance Limited

V. S. Chakravarti
V. S. Chakravarti
Managing Director & CEO
DIN: 00052308



SHIRIRAM FINANCE LIMITED

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Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure I

Sr. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Debt-equity ratio (times) ¹	4.14	4.15	3.97	4.15
2	Debt service coverage ratio ²	NA	NA	NA	NA
3	Interest service coverage ratio ²	NA	NA	NA	NA
4	Outstanding redeemable preference shares (Quantity)	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (Value) (Rs. in crores)	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in crores)	53.88	53.88	53.88	53.88
7	Debenture redemption reserve (Rs. in crores)	119.02	119.02	134.25	119.02
8	Net worth ³ (Rs. in crores)	59,059.62	56,898.73	50,636.95	56,898.73
9	Net profit after tax (Rs. in crores)	2,159.39	2,143.77	2,030.64	9,576.32
10	Earnings per equity share (Not annualised for the interim periods)				
	Basic (Rs.)	11.48	11.40	10.76	50.82
	Diluted (Rs.)	11.47	11.39	10.75	50.75
11	Current ratio ²	NA	NA	NA	NA
12	Long term debt to working capital ²	NA	NA	NA	NA
13	Bad debts to accounts receivable ratio ²	NA	NA	NA	NA
14	Current liability ratio ²	NA	NA	NA	NA
15	Total debts ⁴ to Total assets	0.80	0.80	0.79	0.80
16	Debtors turnover ²	NA	NA	NA	NA
17	Inventory turnover ²	NA	NA	NA	NA
18	Operating margin (%) ²	NA	NA	NA	NA
19	Net profit margin (%) ⁵	18.71%	18.71%	20.62%	21.55%
	Net profit margin (%) (Excluding exceptional items) ⁵	18.71%	18.71%	20.62%	19.77%
20	Sector specific equivalent Ratios				
	Capital adequacy ratio (%) ⁶	NA	NA	NA	NA
	Gross NPA ratio (%) ⁷	NA	NA	NA	NA
	Net NPA ratio (%) ⁸	NA	NA	NA	NA
	NPA provision coverage ratio (%) ⁹	NA	NA	NA	NA
	Liquidity coverage ratio (%) ¹⁰	NA	NA	NA	NA

Notes

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities)/ (Equity share capital + Other equity). For the quarter and year ended March 31, 2025 the total debts do not include the figures of SHFL (now renamed as Truhome Finance Limited).
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Net worth = Total equity - Capital reserve (created due to amalgamation) - Other comprehensive income reserve.
- Total debts to Total assets = (Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities)/ Total assets. For the quarter and year ended March 31, 2025 the total debts and total assets do not includes the figures of SHFL (now renamed as Truhome Finance Limited).
- Net profit margin = Net profit after tax of Continuing operations/ (Total Income of Continuing operations + Exceptional items of income)
- Capital adequacy ratio = Total capital funds/ Risk weighted assets, calculated as per applicable RBI guidelines.
- Gross NPA ratio (%) = Gross stage 3 loans/ Gross Loans.
- Net NPA ratio (%) = Net stage 3 loans/ (Gross loans - ECL on stage 3 loans) where Net stage 3 loans = Gross stage 3 loans - ECL on stage 3 loans.
- NPA Provision coverage ratio (%) = ECL on stage 3 loans/ Gross stage 3 loans.
- Liquidity coverage ratio is calculated as per Master Direction - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 on disclosure requirements under Scale Based Regulation for NBFCs dated October 19, 2023 as amended.
- NPA = Non-performing Assets.



July 25, 2025

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 511218

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G- Block,
Bandra-Kurla Complex,
Mumbai – 400 051.
NSE Symbol: SHRIRAMFIN

Dear Sir/Madam,

Sub.: Regulation 52(7) and Regulation 52 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 - Utilization of issue proceeds of Non-convertible securities and Statement of deviation/ variation in use of Issue proceeds

Pursuant to Regulation 52(7) and 52 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we are furnishing herewith following information for the quarter ended June 30, 2025:

A. Statement of Utilization of Issue Proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in Crores)	Funds Utilized (Rs. in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks , if any
1	2	3	4	5	6	7	8	9	10
Shriram Finance Limited	INE721A07SL9	Private Placement	NCD	09 th April, 2025	575.00	575.00	No	N.A.	-
Shriram Finance Limited	INE721A07SM7	Private placement	NCD	09 th April, 2025	1,140.00	1140.00	No	N.A.	-
Shriram Finance Limited	INE721A07SL9	Private Placement	NCD	08 th May, 2025	200.00	200.00	No	N.A.	-
Shriram Finance Limited	INE721A07SL9	Private Placement	NCD	23 rd May, 2025	500.00	500.00	No	N.A.	-
Shriram Finance Limited	INE721A07SI5	Private Placement	NCD	29 th May, 2025	100.00	100.00	No	N.A.	-
Shriram Finance Limited	INE721A07RV0	Private Placement	NCD	30 th June, 2025	485.00	485.00	No	N.A.	-

Shriram Finance Limited

Corporate Office: Wockhardt Towers, Level -III, West Wing, C-2, G-Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra. Ph: +91 22 4095 9595

Registered Office: Sri Towers, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India. Tel: +91 44 2499 0356

Website: www.shriramfinance.in | Corporate Identity Number (CIN) — L65191TN1979PLC007874

B. Statement of deviation/ variation in use of Issue proceeds

1. ISIN - INE721A07SL9

Particulars		Remarks				
Name of listed entity		Shriram Finance Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non-convertible Debentures				
Date of raising funds		09 th April, 2025				
Amount raised		Rs.575 Crores				
Report filed for quarter ended		30 th June, 2025				
Is there a deviation/ variation in use of/ funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		No				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		-				
Comments of the auditors, if any		-				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crores and in %)	Remarks, if any
For augmenting the long-term resources of the Company (after meeting the issue related expenditures) and 100% of the proceeds hereof will be utilised in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, onward lending, refinancing of existing debt, meeting working capital requirement and other general purposes of the Company.	No	Rs.575 Crores	Nil	Rs.575 Crores	Nil	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

Shriram Finance Limited

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Registered Office: Sri Towers, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India. Tel: +91 44 2499 0356

Website: www.shriramfinance.in | Corporate Identity Number (CIN) — L65191TN1979PLC007874

2. ISIN - INE721A07SM7

Particulars		Remarks				
Name of listed entity		Shriram Finance Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non-convertible Debentures				
Date of raising funds		09 th April, 2025				
Amount raised		Rs.1,140 Crores				
Report filed for quarter ended		30 th June, 2025				
Is there a deviation/ variation in use of/ funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		No				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		-				
Comments of the auditors, if any		-				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crores and in %)	Remarks, if any
For augmenting the long-term resources of the Company (after meeting the issue related expenditures) and 100% of the proceeds hereof will be utilised in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, onward lending, refinancing of existing debt, meeting working capital requirement and other general purposes of the Company.	No	Rs.1,140 Crores	Nil	Rs.1,140 Crores	Nil	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

Shriram Finance Limited

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Registered Office: Sri Towers, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India. Tel: +91 44 2499 0356

Website: www.shriramfinance.in | Corporate Identity Number (CIN) — L65191TN1979PLC007874

3. ISIN – INE721A07SL9

Particulars		Remarks				
Name of listed entity		Shriram Finance Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non-convertible Debentures				
Date of raising funds		08 th May, 2025				
Amount raised		Rs.200 Crores				
Report filed for quarter ended		30 th June, 2025				
Is there a deviation/ variation in use of/ funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		No				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		-				
Comments of the auditors, if any		-				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
For augmenting the long-term resources of the Company (after meeting the issue related expenditures) and 100% of the proceeds hereof will be utilised in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, onward lending, refinancing of existing debt, meeting working capital requirement and other general purposes of the Company..	No	Rs.200 Crores	Nil	Rs.200 Crores	Nil	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

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Website: www.shriramfinance.in | Corporate Identity Number (CIN) — L65191TN1979PLC007874

4. ISIN – INE721A07SL9

Particulars		Remarks				
Name of listed entity		Shriram Finance Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non-convertible Debentures				
Date of raising funds		23 rd May, 2025				
Amount raised		Rs.500 Crores				
Report filed for quarter ended		30 th June, 2025				
Is there a deviation/ variation in use of/ funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		No				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		-				
Comments of the auditors, if any		-				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crores and in %)	Remarks, if any
For augmenting the long-term resources of the Company (after meeting the issue related expenditures) and 100% of the proceeds hereof will be utilised in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, onward lending, refinancing of existing debt, meeting working capital requirement and other general purposes of the Company.	No	Rs.500 Crores	Nil	Rs 500 Crores	Nil	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

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Website: www.shriramfinance.in | Corporate Identity Number (CIN) — L65191TN1979PLC007874

5. ISIN – INE721A07SI5

Particulars		Remarks				
Name of listed entity		Shriram Finance Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non-convertible Debentures				
Date of raising funds		29 th May, 2025				
Amount raised		Rs.100 Crores				
Report filed for quarter ended		30 th June, 2025				
Is there a deviation/ variation in use of/ funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		No				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		-				
Comments of the auditors, if any		-				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crores and in %)	Remarks, if any
For augmenting the long-term resources of the Company (after meeting the issue related expenditures) and 100% of the proceeds hereof will be utilised in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, onward lending, refinancing of existing debt, meeting working capital requirement and other general purposes of the Company.	No	Rs.100 Crores	Nil	Rs.100 Crores	Nil	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

Shriram Finance Limited

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Website: www.shriramfinance.in | Corporate Identity Number (CIN) — L65191TN1979PLC007874

6. ISIN – INE721A07RV0

Particulars		Remarks				
Name of listed entity		Shriram Finance Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non-convertible Debentures				
Date of raising funds		30 th June, 2025				
Amount raised		Rs.485 Crores				
Report filed for quarter ended		30 th June, 2025				
Is there a deviation/ variation in use of/ funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		No				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		-				
Comments of the auditors, if any		-				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crores and in %)	Remarks, if any
For augmenting the long-term resources of the Company (after meeting the issue related expenditures) and 100% of the proceeds hereof will be utilised in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, onward lending, refinancing of existing debt, meeting working capital requirement and other general purposes of the Company.	No	Rs. 485 Crores	Nil	Rs. 485 Crores	Nil	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

Thanking you,

Yours faithfully,

For Shriram Finance Limited

PARAG

SHARMA

Digitally signed by

PARAG SHARMA

Date: 2025.07.25

13:27:14 +05'30'

Name of Signatory: Parag Sharma

Designation: Managing Director & CFO

Shriram Finance Limited

Corporate Office: Wockhardt Towers, Level -III, West Wing, C-2, G-Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra. Ph: +91 22 4095 9595

Registered Office. Sri Towers, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India. Tel: +91 44 2499 0356

Website: www.shriramfinance.in | Corporate Identity Number (CIN) — L65191TN1979PLC007874

M M Nissim & Co LLP
Chartered Accountants

Barodawala Mansion,
B wing, 3rd Floor,
81, Dr. Annie Besant Road,
Worli, Mumbai 400018

G. D. Apte & Co.
Chartered Accountants

Neelkanth Business Park,
Office No. 509, 5th floor,
Nathani Road, Vidyavihar West
Mumbai 400086

The Board of Directors
Shriram Finance Limited
3rd Floor, West Wing, Wockhardt Towers
Bandra Kurla Complex
Bandra East, Mumbai 400051, India

Independent Auditor's certificate on Security Cover as at June 30, 2025

Dear Sir,

1. This Certificate is issued in accordance with the terms of our Engagement Letter dated August 26, 2024, as the Joint Statutory Auditors of Shriram Finance Limited (the "NBFC" or "Company").
2. Pursuant to Master Circular no. SEBI/HO/DDHS-PoD3/P/CIR/ 2024/46 dated May 16, 2024 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to BSE Limited and The National Stock Exchange of India Limited (Stock Exchanges) and its Debenture Trustees a certificate regarding maintenance of Security Cover.
3. The Company has raised money through issue of Non-Convertible Debentures ("NCDs"), which have been listed on the recognised Stock Exchanges.
4. Accordingly, we, as Joint Statutory Auditors of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover as on June 30, 2025 from column A to J, L and N" (the "Statement"). The accompanying Statement has been prepared by the Management of the Company from the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the Company.

Management's Responsibility

5. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



6. Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Debenture Trustees.

Auditor's Responsibility

7. Our responsibility is to provide limited assurance as to whether anything has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with respect to book value of asset charged against the listed Debentures issued by the Company are not in agreement with the unaudited financial statements, unaudited books of accounts and other relevant records as on June 30, 2025 maintained by the Company.
8. We conducted our examination of the Statements, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the unaudited financial information or the unaudited financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited financial statements, of specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. For the purpose of this engagement, we have performed following procedures:
 - 11.1. Obtained and read the relevant clauses of Trust Deeds in respect of the listed Debentures and noted the Security Cover required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.



- 11.2. Traced the principal amount of the Debentures outstanding as at June 30, 2025, to the unaudited financial statements, the unaudited books of account and other relevant records maintained by the Company.
- 11.3. Obtained and read the list of book debts charged as security in respect of the Debentures outstanding.
- 11.4. Traced the value of book debts from the Statement to the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the Company as at June 30, 2025.
- 11.5. Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'), on test check basis.
- 11.6. Traced the value of charge created against the book debts to the Security Cover indicated in the Statement.
- 11.7. To verify the exclusive charge, checked the sample loan contracts are accurately tagged as security to the respective secured debentures.
- 11.8. Performed on test check basis the arithmetical accuracy of the computation of Security Cover indicated in the Statement.
- 11.9. Compared the Security Cover with the requirements as per Debenture Trust Deed.
- 11.10. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

12. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the unaudited financial statements, unaudited books of accounts and other relevant records as at June 30, 2025 maintained by the Company.

Other Matter

13. As per Chapter V para 1 of the Master circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. Column K and M) and accordingly we do not express any conclusion on the same.



Restriction on Use

14. Our work was performed solely to assist the Company in meeting its responsibilities in relation to the compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as statutory auditors of the Company.
15. The certificate has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Stock Exchanges and Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **M M Nissim & Co LLP**
Chartered Accountants
Firm Registration Number: 107122W/W100672


Manish Singhania
Partner
Membership Number: 155411
ICAI UDIN: 25155411BMKXSU7352



Place: Mumbai
Date: July 25, 2025

For **G. D. Apte & Co.**
Chartered Accountants
Firm Registration Number: 100515W



Umesh S. Abhyankar
Partner
Membership Number: 113053
ICAI UDIN: 25113053BMONLK1769



Place: Mumbai
Date: July 25, 2025

SHRIRAM FINANCE LIMITED

CIN: L65191TN1979PLC007874

Regd. Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu.

Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.shriramfinance.in, email-secretarial@shriramfinance.in

Standalone security cover certificate as per regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on June 30, 2025

(Rs. in crores)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Particulars	Description of asset for which this certificate relate	Exclusive charge	Exclusive charge	Pari-passu charge	Pari-passu charge	Pari-passu charge	Assets not offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus Pari-passu charge)		Market value for assets charged on exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable	Market value for pari-passu charge assets	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total value (K + L + M + N)
		Book value	Book value	Yes/ No	Book value	Book value								
ASSETS														
Property, plant and equipment	Freehold land and building	0.15	-	-	-	-	400.74	-	400.89	1.34	-	-	-	1.34
Capital work-in-progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of use assets		-	-	-	-	-	666.97	-	666.97	-	-	-	-	-
Goodwill		-	-	-	-	-	1,189.45	-	1,189.45	-	-	-	-	-
Other intangible assets		-	-	-	-	-	609.06	-	609.06	-	-	-	-	-
Intangible assets under development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	13,662.23	-	13,662.23	-	-	-	-	-
Loans	Loans/ advances given (net of provisions, NPAs and sell down portfolio)	42,667.38	156,581.14	-	-	-	54,686.11	-	253,934.63	-	42,667.38	-	-	42,667.38
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables		-	-	-	-	-	31.87	-	31.87	-	-	-	-	-
Cash and cash equivalents		-	-	-	-	-	18,496.50	-	18,496.50	-	-	-	-	-
Bank balances other than cash and cash equivalents		-	-	-	-	-	7,193.94	-	7,193.94	-	-	-	-	-
Others		-	-	-	-	-	8,753.21	-	8,753.21	-	-	-	-	-
Total		42,667.53	156,581.14	-	-	-	105,690.08	-	304,938.75	1.34	42,667.38	-	-	42,668.72



SHRIRAM FINANCE LIMITED

CIN: L65191TN1979PLC007874

Regd. Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu.

Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.shriramfinance.in, email-secretarial@shriramfinance.in

Standalone security cover certificate as per regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on June 30, 2025

(Rs. in crores)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Particulars	Description of asset for which this certificate relate	Exclusive charge	Exclusive charge	Pari-passu charge	Pari-passu charge	Pari-passu charge	Assets not offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus Pari-passu charge)		Market value for assets charged on exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable	Market value for pari-passu charge assets	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total value (K + L + M + N)
		Book value	Book value	Yes/ No	Book value	Book value								
LIABILITIES														-
Debt securities to which this certificate pertains		39,613.70	-	Yes	-	-	-	-	39,613.70	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-	-
Other debt			15,748.77	-	-	-	-	-	15,748.77	-	-	-	-	-
Subordinated debt			-	-	-	-	2,477.05	-	2,477.05	-	-	-	-	-
Borrowings			122,036.78	-	-	-	-	-	122,036.78	-	-	-	-	-
Bank			-	-	-	-	-	-	-	-	-	-	-	-
Debt securities			-	-	-	-	-	-	-	-	-	-	-	-
Deposits			-	-	-	-	63,034.96	-	63,034.96	-	-	-	-	-
Trade payables			-	-	-	-	349.79	-	349.79	-	-	-	-	-
Lease liabilities			-	-	-	-	757.25	-	757.25	-	-	-	-	-
Provisions			-	-	-	-	452.88	-	452.88	-	-	-	-	-
Others			-	-	-	-	1,992.05	-	1,992.05	-	-	-	-	-
Total		39,613.70	137,785.55	-	-	-	69,063.98	-	246,463.23	-	-	-	-	-
Cover on book value														1.08
Cover on market value														
		Exclusive security cover ratio	1.08		Pari-passu security cover ratio	-								

Notes:

1. We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the secured redeemable non-convertible debentures for the quarter ended June 30, 2025.
2. The market value of Rs. 0.01 crore of the freehold land is on the basis of certified valuation done on April 28, 2025.
3. The market value of Rs. 1.33 crore of the building is on the basis of certified valuation done on April 28, 2025.

Place: Mumbai
Date: July 25, 2025



(Signature)
Y. S. Chakravarti
Managing Director & CEO
DIN: 00052308





PRESS RELEASE

Friday 25th July, 2025, Mumbai : The Board Meeting of Shriram Finance Limited (SFL) was held today to consider the unaudited financial results for the first quarter ended 30th June, 2025.

Financials (Standalone) :

First quarter ended 30th June, 2025 :

The Net Interest Income for the first quarter ended 30th. June, 2025 increased by 12.55 % and stood at Rs. 6,026.43 crores as against Rs. 5,354.47 crores in the same period of the previous year. The profit after tax increased by 8.84 % and stood at Rs. 2,155.73 crores as against Rs. 1,980.59 crores recorded in the same period of the previous year. The earning per share (basic) increased by 8.73 % and was Rs. 11.46 as against Rs. 10.54 recorded in the same period of the previous year.

Assets under Management :

Total Assets under Management as on 30th. June, 2025 increased by 16.62 % and stood at Rs. 2,72,249.01 crores as compared to Rs. 2,33,443.66 crores as on 30th June, 2024 and Rs. 2,63,190.27 crores as on 31st March, 2025.

About Shriram Finance Limited.

Shriram Finance Limited is the flagship company of the Shriram group which has significant presence in Consumer Finance, Life Insurance, General Insurance, Stock Broking and Distribution businesses. Shriram Finance Limited is one of India's largest retail asset financing Non-Banking Finance Companies (NBFC) with Assets under Management (AUM) above Rs. 2.72 trillion. Established in 1979, Shriram Finance is a holistic finance provider catering to the needs of Small Road Transport Operators and small business owners and is a leader in organised financing of pre-owned commercial vehicles and two wheelers. It has vertically integrated business model and offers financing number of products which include passenger commercial vehicles, loans to micro and small and medium enterprises (MSMEs), tractors & farm equipment, gold, personal loans and working capital loans etc. Over last 47 years, it has developed strong competencies in the areas of loan origination, valuation of pre-owned commercial vehicles and other assets, and collections. It has a pan India presence with network of 3,225 branches and an employee strength of 79,186 servicing to 97.19 lakhs of customers.

For Further information, please contact:

Sanjay K. Mundra

Executive Director

Shriram Finance Limited

+91 22 40959507, smundra@shriramfinance.in



Investor Update - Q1 FY26

July 25, 2025

Company Updates



- ❑ The Board of Directors of the Company in its meeting held on April 26, 2024 had approved acquisition of 100% equity stake in Shriram Overseas Investments Private Limited (renamed as Shriram Overseas Investments Limited consequent upon conversion into public company w.e.f. June 04, 2025), subject to approval of RBI. The RBI has conveyed its approval for the said acquisition vide its letter dated April 01, 2025, subject to compliance with conditions specified therein. Post compliance of the conditions as specified in RBI's approval letter, the Company has acquired 100% equity stake in Shriram Overseas Investments Limited for total consideration of Rs. 501.2 millions. Consequent to the acquisition, Shriram Overseas Investment Limited became a wholly-owned subsidiary of the Company w.e.f. May 09, 2025.

Performance Highlights

Performance Highlights – Q1 FY26 vs Q1 FY25

Total Income

20.11 %



Q1 FY26

Rs. 115,417.6 mn

Q1 FY25

Rs. 96,097.1 mn

Net Interest Income 12.55 %**

**including Net Direct assignment Income Rs. Nil
(Q1 FY25 Rs. 313.1 mn)



Q1 FY26

Rs 60,264.3 mn

Q1 FY25

Rs. 53,544.7 mn

PAT

8.84 %



Q1 FY26

Rs 21,557.3 mn

Q1 FY25

Rs. 19,805.9 mn

EPS*

8.73 %



Q1 FY26

Rs. 11.46

Q1 FY25

Rs. 10.54

*Post Share Split restated for prior periods

Performance Highlights – Q1 FY26 vs Q1 FY25

AUM **16.62%**



Q1 FY26

Rs. 2,722,490.1 mn

Q1 FY25

Rs 2,334,436.6 mn

Gross Stage 3 Assets **1.68%**



Q1 FY26

Rs 121,994.8 mn

Q1 FY25

Rs 124,077.5 mn

Net Stage 3 Assets **12.07%**



Q1 FY26

Rs 67,932.9 mn

Q1 FY25

Rs 60,617.9 mn

Book Value* **15.59%**



Q1 FY26

Rs. 310.93

Q1 FY25

Rs 269.00

*Post Share Split restated for prior periods

Assets under Management (AUM), Provision Analysis and Geographical Distribution

AUM Break-up

Particulars (Rs. mn)	Q1 FY26	Q4 FY25	Q1 FY25	YoY (%)	QoQ (%)
Loan Portfolio					
- On Books					
Balance sheet assets	2,314,226.8	2,231,869.8	2,026,949.0	14.17%	3.69%
Securitised assets	378,043.6	367,289.3	275,513.3	37.21%	2.93%
Total On books	2,692,270.4	2,599,159.1	2,302,462.3	16.93%	3.58%
- Off Books**	30,219.7	32,743.6	31,974.3	-5.49%	-7.71%
Total AUM	2,722,490.1	2,631,902.7	2,334,436.6	16.62%	3.44%

**Off Books pertains to Direct assignment portfolio

Segment-wise AUM Break-up

Product (Rs. mn)	Q1 FY26		Q4 FY25		Q1 FY25		YoY (%)	QoQ (%)
	Amt	%	Amt	%	Amt	%		
Commercial Vehicles	1,231,318.9	45.23%	1,185,605.0	45.05%	1,096,791.8	46.98%	12.27%	3.86%
Passenger Vehicles	566,347.6	20.80%	541,044.9	20.56%	459,822.5	19.70%	23.17%	4.68%
Construction Equipments	165,353.6	6.07%	178,781.6	6.79%	170,409.9	7.30%	-2.97%	-7.51%
Farm Equipments	58,274.8	2.14%	52,066.0	1.98%	39,822.0	1.71%	46.34%	11.92%
MSME	388,242.6	14.26%	374,135.5	14.22%	288,024.1	12.34%	34.80%	3.77%
Two Wheelers	158,563.0	5.82%	155,805.6	5.92%	129,090.5	5.53%	22.83%	1.77%
Gold	51,540.5	1.89%	48,367.0	1.84%	61,225.1	2.62%	-15.82%	6.56%
Personal Loans	102,849.1	3.79%	96,097.1	3.64%	89,250.7	3.82%	15.24%	7.03%
Total AUM	2,722,490.1	100.00%	2,631,902.7	100.00%	2,334,436.6	100.00%	16.62%	3.44%

Provision Analysis – Jun'25

Particulars (Rs. mn)	Q1 FY26	Q4 FY25	Q1 FY25	YoY (%)	QoQ (%)
Gross Stage 3	121,994.8	118,387.9	124,077.5	-1.68%	3.05%
ECL provision-Stage 3	54,061.9	51,243.3	63,459.6	-14.81%	5.50%
Net Stage 3	67,932.9	67,144.6	60,617.9	12.07%	1.17%
Gross Stage 3 (%)	4.53%	4.55%	5.39%	-15.91%	-0.52%
Net Stage 3 (%)	2.57%	2.64%	2.71%	-4.89%	-2.29%
Coverage Ratio (%) Stage 3	44.31%	43.28%	51.15%	-13.35%	2.38%
Gross Stage 2	196,152.7	179,156.0	153,316.7	27.94%	9.49%
ECL provision-Stage 2	16,187.0	14,286.0	11,585.9	39.71%	13.31%
Net Stage 2	179,965.7	164,870.0	141,730.8	26.98%	9.16%
Gross Stage 2 (%)	7.29%	6.89%	6.66%	9.42%	5.70%
ECL provision (%) Stage 2	8.25%	7.97%	7.56%	9.20%	3.49%
Gross Stage 1	2,374,122.9	2,301,615.0	2,025,067.8	17.24%	3.15%
ECL provision-Stage 1	82,675.2	79,701.0	69,196.7	19.48%	3.73%
Net Stage 1	2,291,447.7	2,221,914.0	1,955,871.2	17.16%	3.13%
Gross Stage 1 (%)	88.18%	88.56%	87.95%	0.26%	-0.43%
ECL provision (%) Stage 1	3.48%	3.46%	3.42%	1.91%	0.56%

Product-wise Provision Analysis – Jun'25

Particulars (Rs. mn)	Commercial Vehicles	Passenger Vehicles	Construction Equipment	Farm Equipment	MSME	Two Wheeler	Gold Loan	Personal Loans	Total
Gross Stage 3	58,821.9	23,055.9	9,691.5	4,392.7	15,854.6	5,014.8	1,063.4	4,099.9	121,994.8
ECL provision-Stage 3	24,627.3	9,609.3	3,935.8	1,762.1	8,549.4	2,853.9	99.0	2,625.1	54,061.9
Net Stage 3	34,194.6	13,446.6	5,755.7	2,630.6	7,305.2	2,160.9	964.4	1,474.8	67,932.9
Gross Stage 3 (%)	4.84%	4.13%	5.93%	7.59%	4.12%	3.16%	2.06%	3.99%	4.53%
Net Stage 3 (%)	2.87%	2.45%	3.61%	4.69%	1.94%	1.39%	1.87%	1.47%	2.57%
Coverage Ratio (%) Stage 3	41.87%	41.68%	40.61%	40.11%	53.92%	56.91%	9.31%	64.03%	44.31%
Gross Stage 2	87,677.0	40,356.9	11,372.5	6,229.9	28,087.0	9,970.9	4,654.5	7,804.0	196,152.7
ECL provision-Stage 2	6,833.8	3,227.0	832.3	879.2	3,226.4	522.1	19.6	646.5	16,187.0
Net Stage 2	80,843.2	37,129.9	10,540.2	5,350.7	24,860.6	9,448.8	4,634.9	7,157.5	179,965.7
Gross Stage 2 (%)	7.21%	7.23%	6.96%	10.77%	7.31%	6.29%	9.03%	7.59%	7.29%
ECL provision (%) Stage 2	7.79%	8.00%	7.32%	14.11%	11.49%	5.24%	0.42%	8.28%	8.25%
Gross Stage 1	1,068,899.3	494,867.6	142,312.2	47,245.3	340,453.4	143,577.3	45,822.6	90,945.3	2,374,122.9
ECL provision-Stage 1	31,429.1	15,341.9	4,093.3	2,898.3	17,840.4	4,666.8	193.0	6,212.5	82,675.2
Net Stage 1	1,037,470.2	479,525.7	138,218.9	44,347.0	322,613.0	138,910.5	45,629.6	84,732.8	2,291,447.7
Gross Stage 1 (%)	87.95%	88.64%	87.11%	81.64%	88.57%	90.55%	88.91%	88.43%	88.18%
ECL provision (%) Stage 1	2.94%	3.10%	2.88%	6.13%	5.24%	3.25%	0.42%	6.83%	3.48%

Commercial Vehicles

Particulars (Rs. mn)	Q1 FY26	Q4 FY25	Q1 FY25	YoY (%)	QoQ (%)
Gross Stage 3	58,821.9	57,071.3	63,346.9	-7.14%	3.07%
ECL provision-Stage 3	24,627.3	23,430.4	33,185.8	-25.79%	5.11%
Net Stage 3	34,194.6	33,640.9	30,161.1	13.37%	1.65%
Gross Stage 3 (%)	4.84%	4.88%	5.85%	-17.33%	-0.86%
Net Stage 3 (%)	2.87%	2.94%	2.88%	-0.13%	-2.21%
Coverage Ratio (%) Stage 3	41.87%	41.05%	52.39%	-20.08%	1.98%
Gross Stage 2	87,677.0	77,882.3	70,889.2	23.68%	12.58%
ECL provision-Stage 2	6,833.8	5,944.1	5,400.9	26.53%	14.97%
Net Stage 2	80,843.2	71,938.2	65,488.3	23.45%	12.38%
Gross Stage 2 (%)	7.21%	6.66%	6.55%	10.12%	8.28%
ECL provision (%) Stage 2	7.79%	7.63%	7.62%	2.30%	2.12%
Gross Stage 1	1,068,899.3	1,034,097.5	947,862.1	12.77%	3.37%
ECL provision-Stage 1	31,429.1	30,405.7	29,138.8	7.86%	3.37%
Net Stage 1	1,037,470.2	1,003,691.8	918,723.3	12.93%	3.37%
Gross Stage 1 (%)	87.95%	88.46%	87.59%	0.40%	-0.58%
ECL provision (%) Stage 1	2.94%	2.94%	3.07%	-4.35%	-

Passenger Vehicles

Particulars (Rs. mn)	Q1 FY26	Q4 FY25	Q1 FY25	YoY (%)	QoQ (%)
Gross Stage 3	23,055.9	22,393.2	23,791.2	-3.09%	2.96%
ECL provision-Stage 3	9,609.3	9,123.3	11,458.9	-16.14%	5.33%
Net Stage 3	13,446.6	13,269.9	12,332.3	9.04%	1.33%
Gross Stage 3 (%)	4.13%	4.21%	5.27%	-21.66%	-1.91%
Net Stage 3 (%)	2.45%	2.54%	2.80%	-12.59%	-3.45%
Coverage Ratio (%) Stage 3	41.68%	40.74%	48.16%	-13.47%	2.30%
Gross Stage 2	40,356.9	35,184.4	28,333.2	42.44%	14.70%
ECL provision-Stage 2	3,227.0	2,777.6	2,316.0	39.34%	16.18%
Net Stage 2	37,129.9	32,406.8	26,017.2	42.71%	14.57%
Gross Stage 2 (%)	7.23%	6.62%	6.28%	15.15%	9.28%
ECL provision (%) Stage 2	8.00%	7.89%	8.17%	-2.18%	1.29%
Gross Stage 1	494,867.6	474,302.8	399,190.2	23.97%	4.34%
ECL provision-Stage 1	15,341.9	14,699.2	13,309.6	15.27%	4.37%
Net Stage 1	479,525.7	459,603.6	385,880.7	24.27%	4.33%
Gross Stage 1 (%)	88.64%	89.17%	88.45%	0.22%	-0.60%
ECL provision (%) Stage 1	3.10%	3.10%	3.33%	-7.02%	0.03%

Construction Equipments

Particulars (Rs. mn)	Q1 FY26	Q4 FY25	Q1 FY25	YoY (%)	QoQ (%)
Gross Stage 3	9,691.5	9,937.6	10,492.7	-7.64%	-2.48%
ECL provision-Stage 3	3,935.8	3,971.7	5,169.6	-23.87%	-0.90%
Net Stage 3	5,755.7	5,965.9	5,323.1	8.13%	-3.52%
Gross Stage 3 (%)	5.93%	5.63%	6.24%	-4.89%	5.37%
Net Stage 3 (%)	3.61%	3.46%	3.26%	10.58%	4.41%
Coverage Ratio (%) Stage 3	40.61%	39.97%	49.27%	-17.57%	1.61%
Gross Stage 2	11,372.5	11,229.7	11,175.6	1.76%	1.27%
ECL provision-Stage 2	832.3	841.0	977.2	-14.82%	-1.03%
Net Stage 2	10,540.2	10,388.7	10,198.4	3.35%	1.46%
Gross Stage 2 (%)	6.96%	6.36%	6.64%	4.79%	9.42%
ECL provision (%) Stage 2	7.32%	7.49%	8.74%	-16.30%	-2.27%
Gross Stage 1	142,312.2	155,349.2	146,564.1	-2.90%	-8.39%
ECL provision-Stage 1	4,093.3	4,468.4	5,200.1	-21.28%	-8.39%
Net Stage 1	138,218.9	150,880.8	141,364.0	-2.22%	-8.39%
Gross Stage 1 (%)	87.11%	88.01%	87.12%	-0.01%	-1.02%
ECL provision (%) Stage 1	2.88%	2.88%	3.55%	-18.93%	-

Farm Equipments

Particulars (Rs. mn)	Q1 FY26	Q4 FY25	Q1 FY25	YoY (%)	QoQ (%)
Gross Stage 3	4,392.7	4,063.4	3,475.4	26.40%	8.10%
ECL provision-Stage 3	1,762.1	1,578.3	1,503.0	17.23%	11.64%
Net Stage 3	2,630.6	2,485.2	1,972.4	33.37%	5.85%
Gross Stage 3 (%)	7.59%	7.88%	8.93%	-15.01%	-3.71%
Net Stage 3 (%)	4.69%	4.97%	5.27%	-11.08%	-5.74%
Coverage Ratio (%) Stage 3	40.11%	38.84%	43.25%	-7.25%	3.27%
Gross Stage 2	6,229.9	5,755.9	3,771.9	65.17%	8.24%
ECL provision-Stage 2	879.2	766.1	368.6	138.52%	14.76%
Net Stage 2	5,350.7	4,989.8	3,403.3	57.22%	7.23%
Gross Stage 2 (%)	10.77%	11.17%	9.69%	11.06%	-3.59%
ECL provision (%) Stage 2	14.11%	13.31%	9.77%	44.41%	6.03%
Gross Stage 1	47,245.3	41,724.5	31,661.9	49.22%	13.23%
ECL provision-Stage 1	2,898.3	2,559.6	1,489.3	94.61%	13.23%
Net Stage 1	44,347.0	39,164.9	30,172.6	46.98%	13.23%
Gross Stage 1 (%)	81.64%	80.95%	81.37%	0.33%	0.86%
ECL provision (%) Stage 1	6.13%	6.13%	4.70%	30.42%	-

Particulars (Rs. mn)	Q1 FY26	Q4 FY25	Q1 FY25	YoY (%)	QoQ (%)
Gross Stage 3	15,854.6	15,104.9	13,725.6	15.51%	4.96%
ECL provision-Stage 3	8,549.4	7,996.5	7,872.7	8.60%	6.91%
Net Stage 3	7,305.2	7,108.4	5,852.9	24.81%	2.77%
Gross Stage 3 (%)	4.12%	4.08%	4.86%	-15.16%	1.00%
Net Stage 3 (%)	1.94%	1.96%	2.13%	-8.85%	-1.04%
Coverage Ratio (%) Stage 3	53.92%	52.94%	57.36%	-5.99%	1.86%
Gross Stage 2	28,087.0	27,750.5	20,194.9	39.08%	1.21%
ECL provision-Stage 2	3,226.4	2,845.9	1,570.6	105.43%	13.37%
Net Stage 2	24,860.6	24,904.6	18,624.3	33.48%	-0.18%
Gross Stage 2 (%)	7.31%	7.50%	7.15%	2.16%	-2.60%
ECL provision (%) Stage 2	11.49%	10.26%	7.78%	47.70%	12.01%
Gross Stage 1	340,453.4	327,042.2	248,420.8	37.05%	4.10%
ECL provision-Stage 1	17,840.4	17,017.4	10,415.3	71.29%	4.84%
Net Stage 1	322,613.0	310,024.8	238,005.5	35.55%	4.06%
Gross Stage 1 (%)	88.57%	88.41%	87.99%	0.66%	0.17%
ECL provision (%) Stage 1	5.24%	5.20%	4.19%	24.99%	0.71%

Two Wheelers

Particulars (Rs. mn)	Q1 FY26	Q4 FY25	Q1 FY25	YoY (%)	QoQ (%)
Gross Stage 3	5,014.8	4,809.2	3,995.6	25.51%	4.28%
ECL provision-Stage 3	2,853.9	2,672.3	1,945.3	46.70%	6.80%
Net Stage 3	2,160.9	2,136.9	2,050.3	5.39%	1.12%
Gross Stage 3 (%)	3.16%	3.09%	3.10%	2.18%	2.46%
Net Stage 3 (%)	1.39%	1.40%	1.61%	-13.94%	-0.55%
Coverage Ratio (%) Stage 3	56.91%	55.57%	48.69%	16.89%	2.42%
Gross Stage 2	9,970.9	9,564.8	7,312.5	36.35%	4.25%
ECL provision-Stage 2	522.1	479.0	374.4	39.45%	9.00%
Net Stage 2	9,448.8	9,085.8	6,938.1	36.19%	3.99%
Gross Stage 2 (%)	6.29%	6.14%	5.66%	11.01%	2.43%
ECL provision (%) Stage 2	5.24%	5.01%	5.12%	2.27%	4.56%
Gross Stage 1	143,577.3	141,431.6	117,782.4	21.90%	1.52%
ECL provision-Stage 1	4,666.8	4,592.6	4,032.6	15.73%	1.62%
Net Stage 1	138,910.5	136,839.0	113,749.8	22.12%	1.51%
Gross Stage 1 (%)	90.55%	90.77%	91.24%	-0.76%	-0.25%
ECL provision (%) Stage 1	3.25%	3.25%	3.42%	-5.07%	0.10%

Particulars (Rs. mn)	Q1 FY26	Q4 FY25	Q1 FY25	YoY (%)	QoQ (%)
Gross Stage 3	1,063.4	996.6	1,189.5	-10.60%	6.71%
ECL provision-Stage 3	99.0	98.0	88.5	11.92%	1.00%
Net Stage 3	964.4	898.6	1,101.0	-12.40%	7.32%
Gross Stage 3 (%)	2.06%	2.06%	1.94%	6.20%	0.14%
Net Stage 3 (%)	1.87%	1.86%	1.80%	4.11%	0.70%
Coverage Ratio (%) Stage 3	9.31%	9.84%	7.44%	25.19%	-5.35%
Gross Stage 2	4,654.5	4,263.1	4,734.1	-1.68%	9.18%
ECL provision-Stage 2	19.6	18.0	22.4	-12.51%	9.18%
Net Stage 2	4,634.9	4,245.1	4,711.7	-1.63%	9.18%
Gross Stage 2 (%)	9.03%	8.81%	7.73%	16.79%	2.46%
ECL provision (%) Stage 2	0.42%	0.42%	0.47%	-11.01%	0.00%
Gross Stage 1	45,822.6	43,107.4	55,301.5	-17.14%	6.30%
ECL provision-Stage 1	193.0	181.5	261.7	-26.27%	6.30%
Net Stage 1	45,629.6	42,925.9	55,039.8	-17.10%	6.30%
Gross Stage 1 (%)	88.91%	89.13%	90.32%	-1.57%	-0.25%
ECL provision (%) Stage 1	0.42%	0.42%	0.47%	-11.01%	-

Personal Loans

Particulars (Rs. mn)	Q1 FY26	Q4 FY25	Q1 FY25	YoY (%)	QoQ (%)
Gross Stage 3	4,099.9	4,011.6	4,060.7	0.97%	2.20%
ECL provision-Stage 3	2,625.2	2,372.8	2,235.7	17.42%	10.64%
Net Stage 3	1,474.7	1,638.8	1,825.0	-19.19%	-10.02%
Gross Stage 3 (%)	3.99%	4.17%	4.55%	-12.38%	-4.51%
Net Stage 3 (%)	1.47%	1.75%	2.10%	-29.84%	-15.85%
Coverage Ratio (%) Stage 3	64.03%	59.15%	55.06%	16.30%	8.25%
Gross Stage 2	7,804.0	7,525.1	6,905.3	13.02%	3.71%
ECL provision-Stage 2	646.5	614.8	555.8	16.31%	5.15%
Net Stage 2	7,157.5	6,910.3	6,349.5	12.73%	3.58%
Gross Stage 2 (%)	7.59%	7.83%	7.74%	-1.93%	-3.10%
ECL provision (%) Stage 2	8.28%	8.17%	8.05%	2.92%	1.39%
Gross Stage 1	90,945.3	84,560.3	78,284.8	16.17%	7.55%
ECL provision-Stage 1	6,212.5	5,776.9	5,349.3	16.14%	7.54%
Net Stage 1	84,732.8	78,783.3	72,935.5	16.17%	7.55%
Gross Stage 1 (%)	88.43%	87.99%	87.71%	0.81%	0.49%
ECL provision (%) Stage 1	6.83%	6.83%	6.83%	-0.03%	-0.01%

Well entrenched Pan India Network

State/UT wise Branches	Metro	Urban	Semi-Urban and Rural	Total
Andaman and Nicobar Islands	-	1	-	1
Andhra Pradesh	9	94	200	303
Assam	-	11	20	31
Bihar	4	45	44	93
Chandigarh	3	-	-	3
Chhattisgarh	6	17	47	70
Dadra and Nagar Haveli	-	1	-	1
Delhi	19	3	-	22
Goa	-	4	1	5
Gujarat	19	41	46	106
Haryana	5	34	31	70
Himachal Pradesh	-	2	41	43
Jammu and Kashmir	1	4	12	17
Jharkhand	8	12	20	40
Karnataka	26	60	140	226
Kerala	6	60	59	125
Madhya Pradesh	19	55	126	200
Maharashtra	58	70	161	289

Well entrenched Pan India Network (Contd.)

State/UT wise Branches	Metro	Urban	Semi-Urban and Rural	Total
Manipur	-	-	1	1
Meghalaya	-	1	-	1
Odisha	-	15	43	58
Puducherry	-	9	5	14
Punjab	10	37	27	74
Rajasthan	16	51	80	147
Sikkim	-	1	2	3
Tamil Nadu	73	308	399	780
Telangana	4	88	127	219
Tripura	-	4	1	5
Uttar Pradesh	34	99	52	185
Uttarakhand	-	16	4	20
West Bengal	7	2	64	73
Grand Total	327	1,145	1,753	3,225

3,225

Branch Offices

9.71 mn

Customers

79,186

Employees

60,789

Business Team

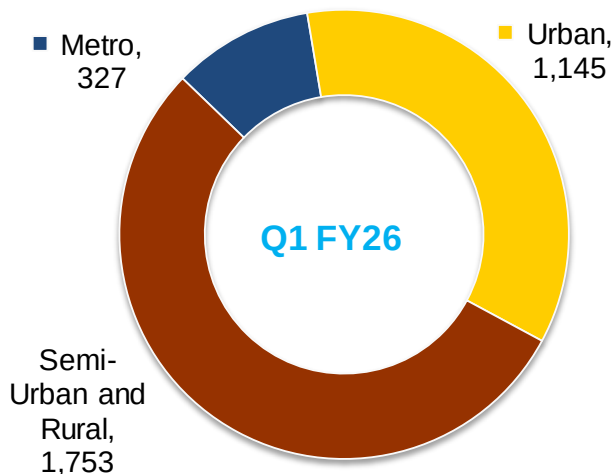
580

Rural Centres

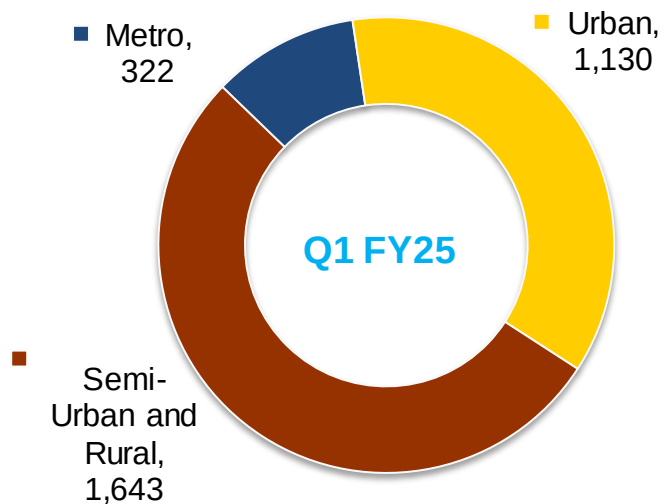
Branch & AUM distribution – Q1 FY26 vs Q1 FY25

Branch (Nos)

Total Branch 3,225

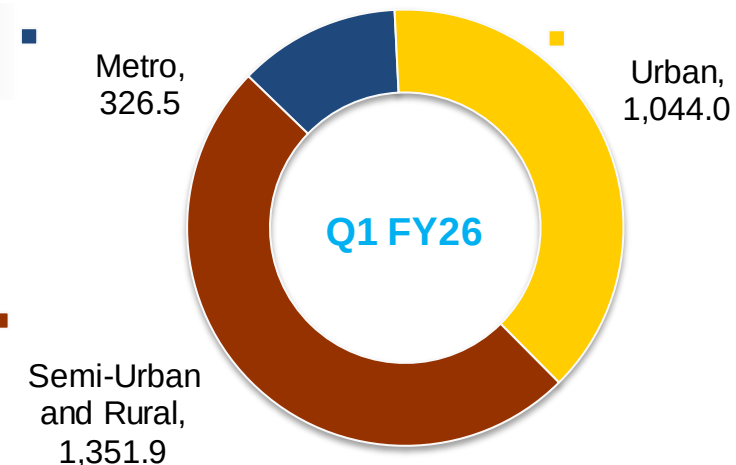


Total Branch 3,095

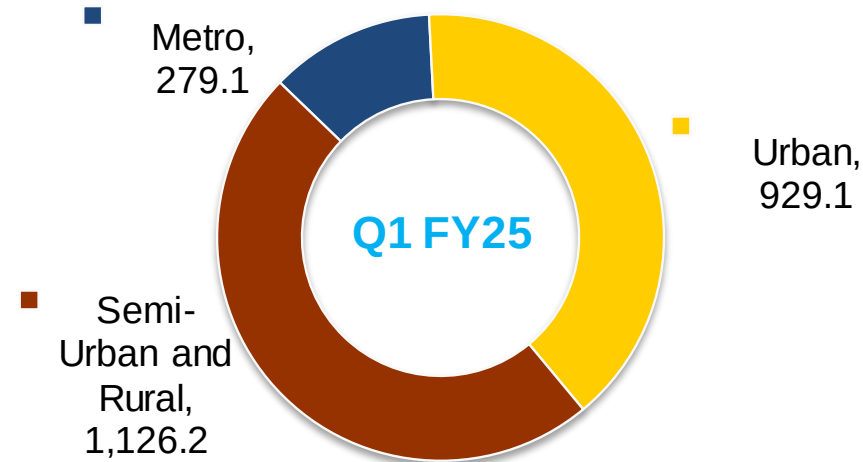


AUM (Rs bn)

Total AUM
Rs 2,722.4 bn



Total AUM
Rs 2,334.4 bn



Metro branches represents places where population is 10 lakh and above
 Urban branches represents places where population is in between 1 lakh to 10 lakh
 Rural and Semi-Urban branches represents places where population is upto 1 Lakh

Shriram One App Summary

Strategic Digital Metrics for Q1 FY26

Particulars	Unit #	Q1 FY26	Q4 FY25	Q1 FY25
App downloads - Cumulative	in mn	17.70	15.70	3.90
App Net installs - Cumulative	in mn	13.90	12.30	3.60
In-App modules – Cumulative	count	160	150	140
Non Shriram Customers Installing the app - Cumulative	in mn	12.40	10.90	2.60
Total traffic on Web	in mn	9.50	10.30	6.90
Web domain authority	score	56	56	52
Service requests resolved on App and Web	count	31,727	17,073	11,451
UPI handles - Cumulative	in mn	5.40	4.80	1.80

Represents Absolute Number

All cumulative values are reported since inception

Financial Statement

P&L Statement

Particulars (Rs. mn)	Q1 FY26	Q4 FY25	Q1 FY25	YoY (%)	QoQ (%)	FY25
Interest income	114,631.4	113,274.9	95,210.1	20.40%	1.20%	414,564.1
Interest expended	54,367.1	52,763.0	41,665.4	30.49%	3.04%	186,213.2
Net interest income	60,264.3	60,511.9	53,544.7	12.55%	-0.41%	228,350.9
Staff cost	9,764.7	9,057.3	8,683.5	12.45%	7.81%	36,511.6
Other Operating expenditure	9,342.1	9,398.3	7,060.7	32.31%	-0.60%	33,142.0
Operating expenditure	19,106.8	18,455.6	15,744.2	21.36%	3.53%	69,653.6
Core operating profit	41,157.5	42,056.3	37,800.5	8.88%	-2.14%	158,697.3
Other income	766.7	1,296.4	740.9	3.48%	-40.86%	3,911.8
Operating profit	41,924.2	43,352.7	38,541.4	8.78%	-3.30%	162,609.1
Loan Losses & Provisions	12,856.9	15,632.9	11,875.5	8.26%	-17.76%	53,116.6
Profit before tax (excluding exceptional items)** - (A)	29,067.3	27,719.8	26,665.9	9.01%	4.86%	109,492.5
Tax (excluding exceptional items) - (C)	7,510.0	6,325.9	6,860.0	9.48%	18.72%	26,776.4
Profit after tax (excluding exceptional items)**	21,557.3	21,393.9	19,805.9	8.84%	0.76%	82,716.1
Exceptional income (net of expense) - (B)	-	-	-	-	-	16,567.7
Tax on exceptional items - (D)	-	-	-	-	-	1,673.8
Exceptional income (net of expense) (net of tax)	-	-	-	-	-	14,893.9
Profit before tax (including exceptional items) - (A+B)	29,067.3	27,719.8	26,665.9	9.01%	4.86%	126,060.2
Tax (including exceptional items) - (C + D)	7,510.0	6,325.9	6,860.0	9.48%	18.72%	28,450.2
Profit after tax (including exceptional items) - (A+B-C-D)	21,557.3	21,393.9	19,805.9	8.84%	0.76%	97,610.0
Other comprehensive Income (Net)	377.6	(3,812.2)	79.6	374.37%	-109.91%	(1,931.3)
Total Comprehensive Income	21,934.9	17,581.7	19,885.5	10.31%	24.76%	95,678.7
EPS (including exceptional items) (in Rs.)*	11.46	11.38	10.54	8.73%	0.70%	51.92
EPS (excluding exceptional items) (in Rs.)*	11.46	11.38	10.54	8.73%	0.70%	44.00

*Post Share Split restated for prior periods

**Exceptional item (net of expenses) on Sale of subsidiary (SHFL) Rs. 16,567.7 mn (less tax impact of Rs. 1,673.8 mn in FY25)

Summarised Balance Sheet

Particulars (Rs. mn)	Jun-25	Mar-25	Jun-24	YoY(%)	QoQ (%)
I. Assets					
Financial Assets					
a) Cash and bank balances	256,904.4	213,657.4	78,996.1	225.21%	20.24%
b) Loans	2,539,346.3	2,453,927.9	2,158,220.3	17.66%	3.48%
c) Investments	136,622.3	155,987.1	90,531.1	50.91%	-12.41%
d) Other-financial assets	40,950.2	38,117.4	34,916.9	17.28%	7.43%
Non-financial Assets					
a) Goodwill	11,894.5	11,894.5	14,067.3	-15.45%	-
b) Other non-financial assets	63,660.1	61,735.1	60,619.0	5.02%	3.12%
c) Assets held for Sale	9.7	9.7	15,622.4	-99.94%	-
Total Assets	3,049,387.5	2,935,329.1	2,452,973.1	24.31%	3.89%
II. Liabilities and Equity					
Financial Liabilities					
a) Debts	2,429,112.6	2,341,972.5	1,917,455.2	26.68%	3.72%
b) Other financial liabilities	24,029.2	23,908.7	18,984.0	26.58%	0.50%
Non-financial Liabilities	11,490.5	6,642.2	10,938.2	5.05%	72.99%
Total Equity	584,755.2	562,805.7	505,595.7	15.66%	3.90%
Total Liabilities and Equity	3,049,387.5	2,935,329.1	2,452,973.1	24.31%	3.89%

Key Metrics – Q1 FY26

P&L Metrics (Rs. mn)	Q1 FY26	Q4 FY25	Q1 FY25	YoY (%)	QoQ (%)	FY25
Interest Income	114,631.4	113,274.9	95,210.1	20.40%	1.20%	414,564.1
Less: Interest Expenses	54,367.1	52,763.0	41,665.4	30.49%	3.04%	186,213.2
Net Interest Income	60,264.3	60,511.9	53,544.7	12.55%	-0.41%	228,350.9
Other Operating Income & Other Income	766.7	1,296.4	740.9	3.48%	-40.86%	3,911.8
Profit After Tax (including exceptional items)**	21,557.3	21,393.9	19,805.9	8.84%	0.76%	97,610.0
Exceptional income (net of expense) (net of tax)	-	-	-	-	-	14,893.9
Profit After Tax (excluding exceptional items)**	21,557.3	21,393.9	19,805.9	8.84%	0.76%	82,716.1
EPS (including exceptional items) (in Rs.)*	11.46	11.38	10.54	8.73%	0.70%	51.92
EPS (excluding exceptional items) (in Rs.)*	11.46	11.38	10.54	8.73%	0.70%	44.00
Cost to income Ratio (%)	29.29%	27.65%	27.45%	6.70%	5.93%	27.91%
NIM	8.11%	8.25%	8.79%	-7.74%	-1.70%	8.55%

*Post Share Split restated for prior periods

**Exceptional item (net of expenses) on Sale of subsidiary (SHFL) Rs. 16,567.7 mn (less tax impact of Rs. 1,673.8 mn in FY25)

Key Metrics – Q1 FY26 (Contd.)

Balance Sheet Metrics (Rs. mn)	Q1 FY26	Q4 FY25	Q1 FY25	YoY (%)	QoQ (%)	FY25
Networth	588,657.2	567,085.3	507,864.4	15.91%	3.80%	567,085.3
Book Value (Rs.)*	310.93	299.30	269.00	15.59%	3.89%	299.30
Interest Coverage (x)	2.12	2.17	2.30	-7.83%	-2.30%	2.25
ROA (%) (including Exceptional Items)	2.76%	2.87%	3.12%	-11.54%	-3.83%	3.51%
ROA (%) (excluding Exceptional Items)**	2.76%	2.87%	3.12%	-11.54%	-3.83%	2.98%
ROE (%) (including Exceptional Items)	15.07%	15.59%	16.03%	-5.99%	-3.34%	18.58%
ROE (%) (excluding Exceptional Items)**	15.07%	15.59%	16.03%	-5.99%	-3.34%	15.75%
Tier I CRAR %	20.16%	20.03%	19.47%	3.54%	0.65%	20.03%
Tier II CRAR %	0.63%	0.63%	0.82%	-23.17%	-	0.63%
Total CRAR %	20.79%	20.66%	20.29%	2.46%	0.63%	20.66%

*Post Share Split restated for prior periods

**Exceptional item (net of expenses) on Sale of subsidiary (SHFL) Rs. 16,567.7 mn (less tax impact of Rs. 1,673.8 mn in FY25)

Borrowing Profile

Borrowing Profile

Product	Q1 FY26		Q4 FY25		Q1 FY25	
	Amt in bn	%	Amt in bn	%	Amt in bn	%
Commercial Paper	-	-	-	-	33.8	1.76%
Non-Convertible Debentures	396.1	16.31%	383.0	16.35%	321.2	16.75%
Public Deposit	630.3	25.95%	560.9	23.95%	474.9	24.77%
Securitisation	388.2	15.98%	380.5	16.25%	290.6	15.16%
Subordinated debts	24.8	1.02%	25.1	1.07%	26.3	1.37%
Term Loan	493.3	20.31%	493.4	21.07%	474.9	24.77%
External Commercial Bond	157.5	6.48%	158.5	6.77%	111.5	5.81%
ECB Loans	338.1	13.92%	336.5	14.37%	159.0	8.29%
Other Loans	0.7	0.03%	4.0	0.17%	25.2	1.32%
Total	2,429.1	100.00%	2,341.9	100.00%	1,917.5	100.00%

ALM Statement as on June 30, 2025

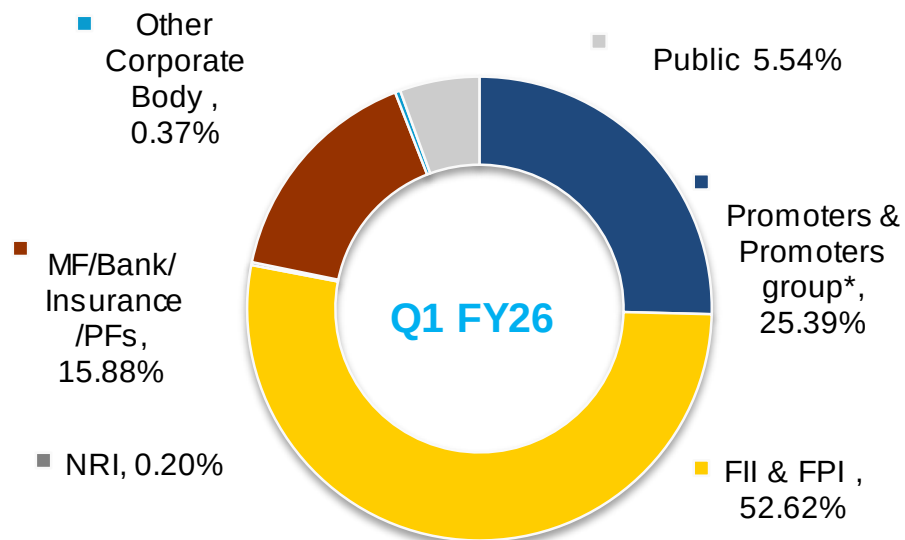
Particulars (Rs. mn)	One month	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 years	Total
Total Outflows	109,819.1	39,300.6	67,860.4	169,733.4	419,583.9	1,168,682.0	345,902.0	783,561.8	3,104,443.2
Total Inflows	288,357.3	166,883.5	135,376.7	296,745.9	512,968.5	1,193,824.3	308,469.2	171,572.2	3,074,197.6
Mismatch or Surplus/(Deficit)	178,538.2	127,582.9	67,516.3	127,012.5	93,384.6	25,142.3	(37,432.8)	(611,989.6)	(30,245.6)
Cum. Mismatch or Surplus/(Deficit)	178,538.2	306,121.1	373,637.4	500,649.9	594,034.5	619,176.8	581,744.0	(30,245.6)	

Liquidity Coverage Ratio was 268.74 % as on June 30, 2025.

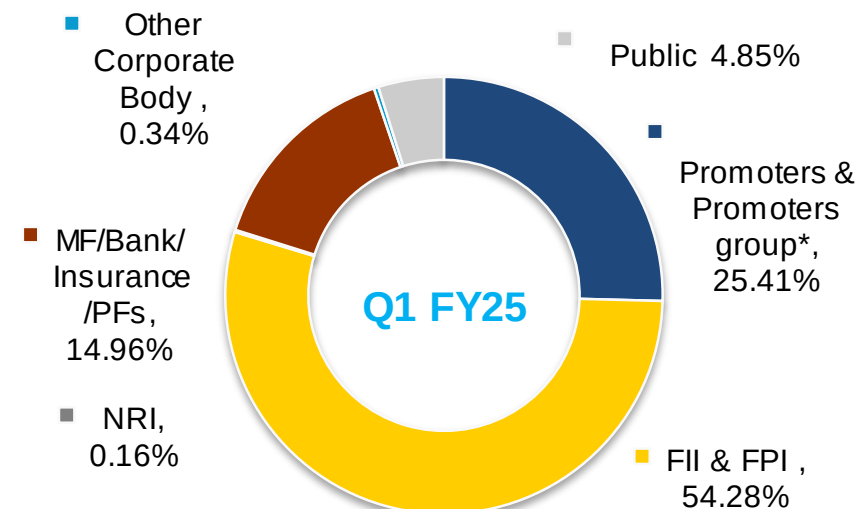
Shareholding

Shareholding Pattern as on June 30, 2025 vs June 30, 2024

No. of shares outstanding: 1,880.6** mn



No. of shares outstanding: 375.91 mn



Details of Promoters/Promoter Group*	Holding (%)
Shriram Capital Private Limited (Formerly Shriram Financial Ventures (Chennai) Private Limited)	17.85%
Shriram Value Services Limited	7.11%
Shriram Ownership Trust	0.02%
Sanlam Life Insurance Limited	0.41%
Total	25.39%

Details of Promoters/Promoter Group*	Holding (%)
Shriram Capital Private Limited (Formerly Shriram Financial Ventures (Chennai) Private Limited)	17.86%
Shriram Value Services Limited	7.12%
Shriram Ownership Trust	0.02%
Sanlam Life Insurance Limited	0.41%
Total	25.41%

**Post Share Split

List of Key Shareholders as on June 30, 2025

Key Shareholders	Current Shareholding (mn Shares)	%
Promoter and Promoter Group		
Shriram Capital Private Limited (Formerly known as Shriram Financial Ventures (Chennai) Private Limited)	335.7	17.85
Shriram Value Services Limited	133.8	7.11
Shriram Ownership Trust	0.3	0.02
Sanlam Life Insurance Limited	7.8	0.41
Total Promoter and Promoter Group Holding	477.6	25.39
Government of Singapore	101.7	5.41
NPS Trust Account - (under different sub accounts)	34.1	1.81
SBI Mutual Fund (under different sub accounts)	30.3	1.61
Kotak Mahindra Mutual Fund - (under different sub accounts)	27.8	1.48
Government Pension Fund Global	24.6	1.31
New World Fund INC	22.7	1.21
Monetary Authority of Singapore -(under different sub accounts)	22.7	1.20
Fidelity Investment Trust Fidelity Series Emerging Markets Opportunities Fund	21.9	1.16
Public and Others	1,117.2	59.42
Total	1,880.6	100.00

Shriram Automall India Limited (SAMIL)

Business Overview



- ✦ Shriram Automall India Limited (SAMIL), an ISO 9001:2015 certified company, is India's Largest Phygital Pre-owned Marketplace connecting pre-owned vehicles and equipment buyers and sellers.
- ✦ SAMIL began its journey in 2011 by setting up India's first professionally managed and organized Auction Platform for buying and selling pre-owned cars, commercial vehicles, construction equipment, farm equipment, three-wheelers, two-wheelers, etc.
- ✦ Backed by CarTrade Tech Limited and Shriram Finance Limited, SAMIL has over 1,511 employees and more than 129 Automalls across India, is an associate of Shriram Finance Limited. SAMIL conducts thousands of auction events every month through its Phygital platforms (Automalls) and online platforms cartradeexchange.com and bids.samil.in.
- ✦ SAMIL also provides vehicle inspection and valuation services through Adroit Auto, innovative car buying and selling experience through BlueJack, and industrial auction of properties, plant and machinery, commodities, and scrap, salvage and surplus assets through 123done.in.

Revenue from operation earned Rs. 594.0 mn in Q1 FY26 as against Rs. 440.6 mn in Q1 FY25.

Profit after Tax (PAT): Q1 FY26 Rs. 94.1 mn, Q1 FY25 Rs. 26.3 mn.

Share of Profit of Associate: Q1 FY26 Rs. 41.9 mn, Q1 FY25 Rs. 11.7 mn

Share of Profit of Associate for FY25 Rs. 123.1 mn.

Shriram Overseas Investment Limited (SOIL)

Business Overview



- ✦ Shriram Overseas Investments Limited (SOIL), formerly known as Shriram Overseas Investments Private Limited (SOIPL) is a middle layer non-banking finance company.
- ✦ Shriram Finance Limited (SFL) acquired 100% stake in SOIPL (now, renamed as Shriram Overseas Investment Limited w.e.f. June 04, 2025) and SOIPL became wholly-owned subsidiary of SFL on May 09, 2025.
- ✦ SOIL holds 81.63% stake in Bharat Investments Pte. Limited (Singapore) which in turn has an associate - Armour Insurance Services WLL (Bahrain).
- ✦ The Company, its subsidiary and the associate of the subsidiary, are primarily engaged in the business of lending, insurance, financial product distribution, wealth management, broking and information technology.

❑ Consolidated

Revenue from operation earned Rs. 11.6 mn in Q1 FY26 as against Rs. 11.5 mn in Q1 FY25.

Profit after Tax (PAT) (including subsidiary and its associate) : Q1 FY26 Rs. (2.1) mn, Q1 FY25 Rs. 10.5 mn.

**For any Investor Relations
queries please contact**

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About Shriram Finance Ltd.

Shriram Finance Limited is the flagship company of the Shriram group which has significant presence in Consumer Finance, Life Insurance, General Insurance, Housing Finance, Stock Broking and Distribution businesses. Shriram Finance Limited is one of India's largest retail asset financing Non-Banking Finance Company (NBFC) with Assets under Management (AUM) above Rs 2.7 trillion. Recently Shriram City Union Finance Limited and Shriram Capital Limited merged with Shriram Transport Finance Company Limited and was subsequently renamed as Shriram Finance Limited. Established in 1979, Shriram Finance is holistic finance provider catering to the needs of Small Road Transport Operators and small business owners and is a leader in organised financing of pre-owned commercial vehicles and two wheelers. It has vertically integrated business model and offers financing number of products which include passenger commercial vehicles, loans to micro and small and medium enterprises (MSMEs), tractors, gold, personal loans and working capital loans etc. Over last 47 years, it has developed strong competencies in the areas of Loan origination, valuation of pre-owned commercial vehicles and other assets, and collections. It has a pan india presence with network of 3,225 branches and an employee strength of 79,186 servicing over 9.71 million customers.

Forward Looking Statement

Certain statements in this document with words or phrases such as “will”, “should”, etc., and similar expressions or variation of these expressions or those concerning our future prospects are forward looking statements. Actual results may differ materially from those suggested by the forward looking statements due to a number of risks or uncertainties associated with the expectations. These risks and uncertainties include, but are not limited to, our ability to successfully implement our strategy and changes in government policies. The company may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the stock exchanges and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

THANK YOU