

October 31, 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, 42, 51, 52, 54 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

In furtherance of our intimations dated September 26, 2025 and October 14, 2025, we inform you that the Board of Directors of the Company at their meeting held today i.e. October 31, 2025 has inter-alia:

1. Approved and taken on record the unaudited standalone and consolidated financial results of the Company for the second quarter and half year ended September 30, 2025, prepared pursuant to Regulation 33 and 52 of the Listing Regulations.
2. Declared an interim dividend of 240% i.e. Rs. 4.80 per equity share of face value Rs.2/- each fully paid up for the Financial Year 2025-26, subject to deduction of tax at source, if any, to be paid to those Members whose names appear in the Register of Members of the Company as on Friday, November 7, 2025 being the Record Date, for the purpose of payment of interim dividend. The interim dividend payout will be made to eligible Members before Sunday, November 30, 2025.
3. 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 November 1, 2025 to January 31, 2026.
4. Approved issuance of redeemable non-convertible debentures / subordinated debentures ('Debentures') on private placement basis for the purpose of business of the Company, subject to approval of Members of the Company.

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

5. Approved Postal Ballot Notice for seeking approval of Members' for the renewal of limit to issue the Debentures on private placement basis up to Rs.35,000 crore and other matters. The Postal Ballot Notice will be filed by the Company with stock exchanges shortly.

Please find enclosed herewith:

- a) Unaudited standalone and consolidated financial results of the Company for the second quarter and half-year ended September 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.
- 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 September 30, 2025.
- c) Independent Auditor's certificate on Security Cover as at September 30, 2025 pursuant to Regulation 54 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.
- d) Press Release and Investor Update on the said unaudited financial results.

The disclosure of Related Party Transactions on a consolidated basis for the half year ended September 30, 2025 pursuant to the provisions of Regulation 23(9) of the Listing Regulations is being filed under Integrated filing (financial) through XBRL mode.

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.

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This is an intimation/disclosure under Regulation 23(9), 30, 33, 42, 51, 52, 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 2.25 P.M.

Thanking you,

Yours faithfully,

For Shriram Finance Limited



U Balasundararao

Company Secretary & Compliance Officer

Encl. a/a

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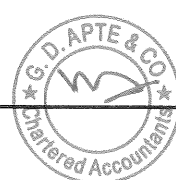
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Independent Auditor's Review Report on Unaudited Standalone Financial Results of Shriram Finance Limited for the quarter and half year ended September 30, 2025, pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 and half year ended September 30, 2025 ("the Statement") attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). We have initialled the Statement for identification purpose only.
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 Regulation 33 and Regulation 52 read with Regulation 63(2) 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 read with Regulation 63(2) 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.

For **M M NISSIM & CO LLP**
Chartered Accountants

Firm Registration Number: 107122W/W100672

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

Chartered Accountants

Firm Registration Number: 100515W



Manish Singhania
Partner

Membership No.: 155411

ICAI UDIN: 25155411BMKXUD5098



Mumbai
October 31, 2025



Umesh S. Abhyankar
Partner

Membership No.: 113053

ICAI UDIN: 25113053BMONMR5869



Mumbai
October 31, 2025

SHRIRAM FINANCE LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2025

(Rs. in crores)

Sr. no.	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
	Revenue from operations						
(i)	Interest income	11,550.56	11,173.22	9,814.50	22,723.78	19,177.29	40,307.64
(ii)	Dividend income	1.84	-	1.69	1.84	1.69	1.69
(iii)	Rental income	-	-	-	-	-	-
(iv)	Fees and commission income	106.55	99.63	114.26	206.18	218.03	681.93
(v)	Net gain on fair value changes	96.71	134.66	15.06	231.37	2.42	200.94
(vi)	Net gain on derecognition of financial instruments under amortised cost category	-	-	47.02	-	90.29	132.64
(vii)	Other operating income	152.13	128.12	97.01	280.25	192.16	509.58
(I)	Total revenue from operations	11,907.79	11,535.63	10,089.54	23,443.42	19,681.88	41,834.42
(II)	Other income	8.94	6.13	7.14	15.07	11.87	25.05
(III)	Total income (I + II)	11,916.73	11,541.76	10,096.68	23,458.49	19,693.75	41,859.47
	Expenses						
(i)	Finance costs	5,524.79	5,400.76	4,350.42	10,925.55	8,479.33	18,454.58
(ii)	Fees and commission expenses	166.88	142.31	146.78	309.19	248.11	572.46
(iii)	Impairment on financial instruments	1,333.33	1,285.69	1,234.99	2,619.02	2,422.54	5,311.66
(iv)	Employee benefits expenses	943.93	976.47	906.67	1,920.40	1,775.02	3,651.16
(v)	Depreciation, amortisation and impairment	174.44	173.11	158.86	347.55	312.34	645.32
(vi)	Other expenses	663.34	656.69	547.43	1,320.03	1,038.29	2,275.04
(IV)	Total expenses	8,806.71	8,635.03	7,345.15	17,441.74	14,275.63	30,910.22
(V)	Profit before exceptional items and tax (III - IV)	3,110.02	2,906.73	2,751.53	6,016.75	5,418.12	10,949.25
(VI)	Exceptional items (net) (Refer note 7)	-	-	-	-	-	1,656.77
(VII)	Profit before tax (V + VI)	3,110.02	2,906.73	2,751.53	6,016.75	5,418.12	12,606.02
(VIII)	Tax expense:						
(i)	Current tax	1,029.17	979.42	815.19	2,008.59	1,810.48	3,590.88
(ii)	Deferred tax	(226.33)	(228.42)	(134.92)	(454.75)	(444.21)	(745.86)
(IX)	Profit for the period (VII - VIII)	2,307.18	2,155.73	2,071.26	4,462.91	4,051.85	9,761.00
(X)	Other comprehensive income						
A	(i) Items that will not be reclassified to profit or loss						
	Remeasurement gain/ (loss) on defined benefit plan	3.05	(8.01)	(8.10)	(4.96)	(9.06)	(12.40)
	Gain/ (loss) on fair valuation of quoted investments in equity shares	3.07	1.23	(3.45)	4.30	(0.38)	30.97
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.39)	1.71	2.91	(0.68)	2.38	(4.67)
	Subtotal (A)	3.73	(5.07)	(8.64)	(1.34)	(7.06)	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	241.18	57.24	101.24	298.42	109.77	(276.66)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(60.70)	(14.41)	(25.48)	(75.11)	(27.63)	69.63
	Subtotal (B)	180.48	42.83	75.76	223.31	82.14	(207.03)
	Other comprehensive income for the period (A + B)	184.21	37.76	67.12	221.97	75.08	(193.13)
(XI)	Total comprehensive income for the period (IX + X)	2,491.39	2,193.49	2,138.38	4,684.88	4,126.93	9,567.87
(XII)	Paid-up equity share capital (face value Rs. 2/- per share) (Refer note 11)	376.20	376.13	375.99	376.20	375.99	376.08
(XIII)	Other equity						55,904.49
(XIV)	Earnings per equity share (not annualised for the interim periods) (Refer note 11)						
	Basic (Rs.)	12.27	11.46	11.02	23.73	21.56	51.92
	Diluted (Rs.)	12.26	11.45	11.00	23.71	21.52	51.85



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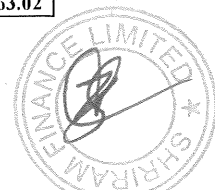
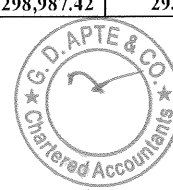
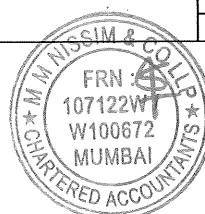
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Notes:

1 Statement of standalone assets and liabilities

(Rs. in crores)

Sr. no.	Particulars	As at	
		30.09.2025 (Unaudited)	31.03.2025 (Audited)
	ASSETS		
(1)	Financial assets		
(a)	Cash and cash equivalents	2,649.22	10,681.40
(b)	Bank balance other than (a) above	7,498.98	10,684.34
(c)	Derivative financial instruments	1,777.53	434.01
(d)	Receivables		
	(I) Trade receivables	26.68	50.82
	(II) Other receivables	0.14	0.33
(e)	Loans	262,421.80	245,392.79
(f)	Investments	13,284.30	15,598.71
(g)	Other financial assets	3,663.32	3,556.69
	Total financial assets	291,321.97	286,399.09
(2)	Non-financial assets		
(a)	Current tax assets (net)	376.76	432.07
(b)	Deferred tax assets (net)	4,073.82	3,694.86
(c)	Property, plant and equipment	1,097.74	1,025.68
(d)	Goodwill	1,189.45	1,189.45
(e)	Other intangible assets	519.31	698.95
(f)	Other non-financial assets	407.40	321.95
	Total non-financial assets	7,664.48	7,362.96
(3)	Non-current assets held for sale/ disposal	0.97	0.97
	Total assets (1+2+3)	298,987.42	293,763.02
	LIABILITIES AND EQUITY		
	Liabilities		
(1)	Financial liabilities		
(a)	Derivative financial instruments	406.85	183.92
(b)	Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	4.07	1.02
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	329.74	297.83
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.06	0.23
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.86	1.37
(c)	Debt securities	51,954.19	54,148.86
(d)	Borrowings (other than debt securities)	114,304.57	121,448.42
(e)	Deposits	65,581.68	56,085.99
(f)	Subordinated liabilities	2,468.94	2,513.98
(g)	Other financial liabilities	2,330.21	2,136.61
	Total financial liabilities	237,381.17	236,818.23
(2)	Non-financial liabilities		
(a)	Current tax liabilities (net)	429.08	38.98
(b)	Provisions	502.36	344.38
(c)	Other non-financial liabilities	270.77	280.86
	Total non-financial liabilities	1,202.21	664.22
(3)	Total liabilities (1+2)	238,583.38	237,482.45
(4)	Equity		
(a)	Equity share capital	376.20	376.08
(b)	Other equity	60,027.84	55,904.49
	Total equity	60,404.04	56,280.57
	Total liabilities and equity (3+4)	298,987.42	293,763.02



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Notes:

2 Standalone statement of cash flows

(Rs. in crores)

Sr. no.	Particulars	Half-year ended	
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
A.	Cash flow from operating activities		
	Profit before tax	6,016.75	5,418.12
	Adjustments for:		
	Depreciation, amortisation and impairment	347.55	312.34
	Interest on income tax refund	(0.05)	-
	Share-based payments to employees	7.35	-
	Interest income on loans	(21,515.22)	(18,591.77)
	Interest income from investments	(500.58)	(350.47)
	Interest income on deposits	(610.92)	(186.33)
	Interest others	-	(0.04)
	Finance costs on borrowings	10,888.09	8,449.53
	Interest on lease liabilities	33.49	28.26
	Loss/ (profit) on sale of property, plant and equipment (net)	2.46	2.27
	Fair value adjustments to investments	-	(0.17)
	Dividend income	(1.84)	(1.69)
	Impairment on loans	2,498.53	2,400.47
	Impairment on investments	14.85	10.56
	Impairment on undrawn loan commitment	110.41	11.53
	Impairment on other assets	(4.77)	(0.02)
	Non-cash components of lease liabilities	(7.24)	(6.81)
	Net (gain)/ loss on fair value changes on derivatives	-	0.07
	Net (gain)/ loss on fair value changes on investment	(223.82)	(36.02)
	Net (gain)/ loss on fair value changes on direct assignment	(7.55)	33.53
	Net gain on derecognition of financial instruments under amortised cost category	-	(90.29)
	Cash inflow from interest on loans	21,057.73	18,339.23
	Cash inflow from interest and dividend on investments	445.89	289.93
	Cash inflow from bank deposits	644.15	178.52
	Cash outflow towards finance costs	(8,649.02)	(6,222.78)
	Operating profit before working capital changes	10,546.24	9,987.97
	Movements in working capital:		
	Decrease/ (increase) in loans	(19,070.05)	(18,873.25)
	Decrease/ (increase) in investments	2,934.33	(2,251.14)
	Decrease/ (increase) in receivables	34.32	83.81
	Decrease/ (increase) in bank deposits	3,155.90	(1,001.69)
	Decrease/ (increase) in other financial assets	(108.39)	(281.23)
	Decrease/ (increase) in other non-financial assets	(70.53)	(8.90)
	Increase/ (decrease) in payables	34.96	86.04
	Increase/ (decrease) in other financial liabilities excluding lease liabilities	130.57	8.70
	Increase/ (decrease) in non-financial liabilities	(10.09)	(157.12)
	Increase/ (decrease) in other provision	35.26	(0.07)
	Cash used in operations	(2,387.48)	(12,406.88)
	Direct taxes paid (net of refunds)	(1,562.86)	(1,662.39)
	Net cash flows from/ (used in) operating activities (A)	(3,950.34)	(14,069.27)



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Notes:**2 Standalone statement of cash flows**

(Rs. in crores)

Sr. no.	Particulars	Half-year ended	
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment	(106.60)	(103.30)
	Proceeds from sale of property, plant and equipment	1.18	2.61
	Purchase of intangible assets under development	-	(3.72)
	Purchase of other intangible assets	(4.19)	(30.05)
	Investment in subsidiary	(350.12)	-
	Net cash generated from/ (used in) investing activities (B)	(459.73)	(134.46)
C.	Cash flow from financing activities		
	Proceeds from issue of share capital and share application pending allotment (including share premium)	2.81	4.19
	Proceeds/ (repayment) on settlement of derivative contracts	(1,120.59)	20.62
	Increase/ (decrease) in deposits (net)	8,633.74	5,103.50
	Amount received from debt securities	3,060.00	19,256.10
	Repayment of debt securities	(5,573.30)	(8,936.46)
	Proceeds/ (repayment) of subordinated debts	(94.32)	(1,379.57)
	Amount received from borrowings other than debt securities	18,639.73	46,550.60
	Repayment of borrowings other than debt securities	(26,494.64)	(40,732.65)
	Payment of lease liabilities	(112.83)	(102.33)
	Dividend paid	(562.71)	(564.66)
	Net cash generated from/ (used in) financing activities (C)	(3,622.11)	19,219.34
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(8,032.18)	5,015.61
	Cash and cash equivalents at the beginning of the period	10,681.40	6,013.37
	Cash and cash equivalents at the end of the period	2,649.22	11,028.98

Components of cash and cash equivalents

(Rs. in crores)

Sr. no.	Particulars	As at	
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
i)	Cash on hand	109.95	145.82
ii)	Cheques on hand	12.01	3.66
iii)	Balances with banks (of the nature of cash and cash equivalents)	511.79	3,685.73
iv)	Call money (CBLO)	-	999.82
v)	Bank deposits with original maturity upto three months or less	2,015.47	6,193.95
	Cash and cash equivalent as per balance sheet	2,649.22	11,028.98

- a) The above Statement of Cash Flows has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows as specified in the Companies (Indian Accounting Standard), 2015.
- b) Income tax paid is treated as arising from operating activities and are not bifurcated between investing and financing activities.
- c) During the six months period ended September 30, 2025, the Company has paid an amount of Rs. 98.47 crores (September 30, 2024: Rs. 70.51 crores) towards Corporate Social Responsibility (CSR).



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Notes:

- 3 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on October 31, 2025.
- 4 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).

- 5 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.
- 6 The standalone financial results for the quarter and half-year ended September 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.
- 7 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.

- 8 On September 26, 2025, the Company made further investment of Rs. 300.01 crores in Shriram Overseas Investments Limited ('Shriram Overseas') (formerly Shriram Overseas Investments Private Limited), wholly owned subsidiary of the Company by subscribing 19,025,000 equity shares of face value of Rs. 10/- each at a premium of Rs. 147.69 per equity share through rights issue.

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.

- 9 Pursuant to the final dividend for the financial year 2024-25 approved by the shareholders at the 46th Annual General Meeting held on July 18, 2025, the Company paid the final dividend of (150%) Rs. 3/- per equity share of face value of Rs. 2/- each fully paid up aggregating to Rs. 5,642,289,033/- (gross) subject to deduction of tax at source as per the applicable rate(s) to all the eligible shareholders. The record date for payment of final dividend was July 11, 2025 and the payment was made on August 01, 2025.



SHRIRAM FINANCE LIMITED

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Notes:

- 10 The Board of Directors in their meeting held on October 31, 2025 declared interim dividend of (240%) Rs. 4.80 per equity share of face value of Rs. 2/- each fully paid up for the financial year 2025-26. The record date for payment of interim dividend is November 07, 2025. The interim dividend will be paid to eligible Members before November 30, 2025 subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders.
- 11 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.
- 12 During the quarter ended September 30, 2025, the Company allotted 364,659 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.
- 13 The Company invoked resolution plans to relieve COVID-19 pandemic related stress to eligible borrowers. The resolution plans were based on the parameters laid down in the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on August 06, 2020 and May 05, 2021.

Disclosure format prescribed as per the notification no. RBI/2020-21/16 DoR.NO.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 and RBI/2021-22/31/DoR.STR.REC.11 /21.04.048/2021-22 dated May 05, 2021:

(Rs. in crores)

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the half-year ended March 31, 2025 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the half-year ended September 30, 2025
Personal Loans #	117.03	2.92	1.37	49.61	63.13
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	117.03	2.92	1.37	49.61	63.13

*as defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

#pertains to automobile loans

14 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 and half-year ended September 30, 2025.



SHRIRAM FINANCE LIMITED

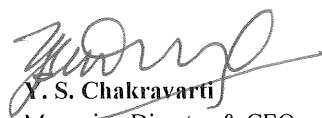
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Notes:**b** Details of loans not in default acquired through assignment during the quarter and half-year ended September 30, 2025:

Particulars	Quarter ended September 30, 2025	Half-year ended September 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 and half-year ended September 30, 2025.**d** The Company has not acquired any stressed loans during the quarter and half-year ended September 30, 2025.**15** 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.**16** The Company's secured non-convertible debentures of Rs. 39,529.12 crores as on September 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 September 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.**17** 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.**18** 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**
Y. S. Chakravarti

Managing Director & CEO

DIN: 00052308



Place: Mumbai

Date: October 31, 2025



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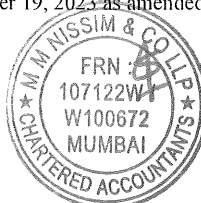
Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure I

Sr. no.	Particulars	Standalone					
		Quarter ended			Half-year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Debt-equity ratio (times) ¹	3.88	4.15	3.99	3.88	3.99	4.16
2	Debt service coverage ratio ²	NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio ²	NA	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (quantity)	Nil	Nil	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (value) (Rs. in crores)	Nil	Nil	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in crores)	53.88	53.88	53.88	53.88	53.88	53.88
7	Debenture redemption reserve (Rs. in crores)	119.02	119.02	134.25	119.02	134.25	119.02
8	Net worth ³ (Rs. in crores)	60,610.02	58,865.72	52,295.36	60,610.02	52,295.36	56,708.53
9	Net profit after tax (Rs. in crores)	2,307.18	2,155.73	2,071.26	4,462.91	4,051.85	9,761.00
10	Earnings per equity share (not annualised for the interim)						
	Basic (Rs.)	12.27	11.46	11.02	23.73	21.56	51.92
	Diluted (Rs.)	12.26	11.45	11.00	23.71	21.52	51.85
11	Current ratio ²	NA	NA	NA	NA	NA	NA
12	Long term debt to working capital ²	NA	NA	NA	NA	NA	NA
13	Bad debts to accounts receivable ratio ²	NA	NA	NA	NA	NA	NA
14	Current liability ratio ²	NA	NA	NA	NA	NA	NA
15	Total debts ⁴ to total assets	0.78	0.79	0.79	0.78	0.79	0.80
16	Debtors turnover ²	NA	NA	NA	NA	NA	NA
17	Inventory turnover ²	NA	NA	NA	NA	NA	NA
18	Operating margin (%) ²	NA	NA	NA	NA	NA	NA
19	Net profit margin (%) ⁵	19.36%	18.68%	20.51%	19.02%	20.57%	22.29%
	Net profit margin (%) (excluding exceptional items) ⁵	19.36%	18.68%	20.51%	19.02%	20.57%	19.76%
20	Sector specific equivalent ratios						
	Capital adequacy ratio (%) ⁶	20.68%	20.79%	20.16%	20.68%	20.16%	20.66%
	Gross NPA ratio (%) ⁷	4.57%	4.53%	5.32%	4.57%	5.32%	4.55%
	Net NPA ratio (%) ⁸	2.49%	2.57%	2.64%	2.49%	2.64%	2.64%
	NPA provision coverage ratio (%) ⁹	46.70%	44.31%	51.70%	46.70%	51.70%	43.28%
	Liquidity coverage ratio (%) ¹⁰	297.21%	268.74%	234.61%	297.21%	234.61%	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 September 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	Debt not backed by any assets offered as security	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	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	-	-	-	-		411.65	-	411.80	1.34	-	-	-	1.34
Capital work-in-progress		-	-	-	-	-		-	-	-	-	-	-	-	
Right of use assets		-	-	-	-	-		685.94	-	685.94	-	-	-	-	
Goodwill		-	-	-	-	-		1,189.45	-	1,189.45	-	-	-	-	
Other intangible assets		-	-	-	-	-		519.31	-	519.31	-	-	-	-	
Intangible assets under development		-	-	-	-	-		-	-	-	-	-	-	-	
Investments		-	-	-	-	-		13,284.30	-	13,284.30	-	-	-	-	
Loans	Loans/ advances given (net of provisions, NPAs and sell down portfolio)	42,529.51	146,050.33	-	-	-		73,841.96	-	262,421.80	-	42,529.51	-	42,529.51	
Inventories		-	-	-	-	-		-	-	-	-	-	-	-	
Trade receivables		-	-	-	-	-		26.68	-	26.68	-	-	-	-	
Cash and cash equivalents		-	-	-	-	-		2,649.22	-	2,649.22	-	-	-	-	
Bank balances other than cash and cash equivalents		-	-	-	-	-		7,498.98	-	7,498.98	-	-	-	-	
Others		-	-	-	-	-		10,299.94	-	10,299.94	-	-	-	-	
Total		42,529.66	146,050.33	-	-	-		110,407.43	-	298,987.42	1.34	42,529.51	-	42,530.85	



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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 September 30, 2025

(Rs. in crores)

A Particulars	B Description of asset for which this certificate relate	C	D	E	F	G	H		I	J	K, L, M, N, O				
		Exclusive charge Debt for which this certificate being issued	Exclusive charge Other Secured Debt	Pari-passu charge Debt for which this certificate being issued	Pari-passu charge Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Pari-passu charge Other assets on which there is pari-passu charge (excluding items covered in column F)	Debt not backed by any assets offered as security	Assets not offered as security	Elimination (amount in negative) Debt amount considered more than once (due to exclusive plus Pari-passu charge)	(Total C to H)	Related to only those items covered by this certificate				
											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)
				Yes/ No	Book value	Book value									
LIABILITIES															
Debt securities to which this certificate pertains		39,529.12	-	Yes	-	-	-	-	-	39,529.12	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt			12,425.07	-	-	-	-	-	-	12,425.07	-	-	-	-	-
Subordinated debt			-	-	-	-	2,468.94	-	-	2,468.94	-	-	-	-	-
Borrowings			114,304.57	-	-	-	-	-	-	114,304.57	-	-	-	-	-
Bank			-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities			-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits			-	-	-	-	65,581.68	-	-	65,581.68	-	-	-	-	-
Trade payables			-	-	-	-	333.81	-	-	333.81	-	-	-	-	-
Lease liabilities			-	-	-	-	780.50	-	-	780.50	-	-	-	-	-
Provisions			-	-	-	-	502.36	-	-	502.36	-	-	-	-	-
Others			-	-	-	-	2,657.33	-	-	2,657.33	-	-	-	-	-
Total		39,529.12	126,729.64	-	-	-	72,324.62	-	-	238,583.38	-	-	-	-	-
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 September 30, 2025.
2. Market value of assets charged on exclusive basis not ascertained as security provided is in the form of book debt receivables.
3. The market value of Rs. 0.01 crore of the freehold land is on the basis of certified valuation done on April 28, 2025.
4. The market value of Rs. 1.33 crore of the building is on the basis of certified valuation done on April 28, 2025.



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Shriram Finance Limited for the quarter and half year ended September 30, 2025, pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 and half year ended September 30, 2025 ("the Statement") attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). We have initialled the Statement for identification purpose only.
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 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 other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) 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)
Shriram Automall India Limited	Associate
Bharath Investment Pte Ltd	Step-down Subsidiary (w.e.f. May 09, 2025)
Armour Insurance Services WLL	Associate of Step-down Subsidiary

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 read with Regulation 63(2) 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 and half year ended September 30, 2025 of a subsidiary viz., Shriram Overseas Investments Limited (SOIL), included in the unaudited consolidated financial results, whose interim consolidated financial results shows total assets of ₹ 354.40 crores as on September 30, 2025, total revenue of ₹ 4.65 crores and ₹ 5.34 crores, net profit after tax from continuing operations of ₹ 2.61 crores and ₹ 2.13 crore, net profit after tax from discontinued operations of ₹ (0.05) crores and ₹ (0.10) crores, for the quarter and half year ended September 30, 2025, respectively and cash inflow/(outflow) of ₹ 51.77 crores for the half year ended September 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 ₹4.41 Crores and ₹8.60 crores and other comprehensive income/(loss) of ₹ 0.05 Crore and ₹ (0.54) crores for the quarter and half year ended September 30, 2025, respectively 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.

For **M M NISSIM & CO LLP**
Chartered Accountants
Firm Registration Number: 107122W/W100672

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



Manish Singhania

Partner

Membership No.: 155411

ICAI UDIN: 25155411BMKXUE8684



Umesh S. Abhyankar

Partner

Membership No.: 113053

ICAI UDIN: 25113053BMONMS3902



Mumbai
October 31, 2025

Mumbai
October 31, 2025

SHRIRAM FINANCE LIMITED

CIN: L65191TN1979PLC007874

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2025

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
	Revenue from operations						
(i)	Interest income	11,551.41	11,173.55	9,814.50	22,724.96	19,177.29	40,307.64
(ii)	Dividend income	1.84	-	1.69	1.84	1.69	1.69
(iii)	Rental income	-	-	-	-	-	-
(iv)	Fees and commission income	109.67	99.63	114.26	209.30	218.03	681.93
(v)	Net gain on fair value changes	97.39	135.02	15.06	232.41	2.42	200.94
(vi)	Net gain on derecognition of financial instruments under amortised cost category	-	-	47.02	-	90.29	132.64
(vii)	Other operating income	152.13	128.12	97.01	280.25	192.16	509.58
(I)	Total revenue from operations	11,912.44	11,536.32	10,089.54	23,448.76	19,681.88	41,834.42
(II)	Other income	8.89	6.12	7.14	15.01	11.87	25.05
(III)	Total income (I+II)	11,921.33	11,542.44	10,096.68	23,463.77	19,693.75	41,859.47
	Expenses						
(i)	Finance costs	5,524.83	5,400.76	4,350.42	10,925.59	8,479.33	18,454.58
(ii)	Fees and commission expenses	166.88	142.31	146.78	309.19	248.11	572.46
(iii)	Impairment on financial instruments	1,333.33	1,285.57	1,234.99	2,618.90	2,422.54	5,311.66
(iv)	Employee benefits expenses	945.33	977.37	906.67	1,922.70	1,775.02	3,651.16
(v)	Depreciation, amortisation and impairment	174.50	173.11	158.86	347.61	312.34	645.32
(vi)	Other expenses	663.50	657.09	547.43	1,320.59	1,038.29	2,275.04
(IV)	Total expenses	8,808.37	8,636.21	7,345.15	17,444.58	14,275.63	30,910.22
(V)	Profit before exceptional items and tax (III - IV)	3,112.96	2,906.23	2,751.53	6,019.19	5,418.12	10,949.25
(VI)	Exceptional items (net) (Refer note 5)	-	-	-	-	-	1,553.66
(VII)	Profit before tax from continuing operations (V + VI)	3,112.96	2,906.23	2,751.53	6,019.19	5,418.12	12,502.91
(VIII)	Tax expense:						
(1)	Current tax	1,030.20	979.35	815.19	2,009.55	1,810.48	3,590.88
(2)	Deferred tax	(227.04)	(228.37)	(134.92)	(455.41)	(444.21)	(511.28)
(IX)	Profit for the period from continuing operations (VII - VIII)	2,309.80	2,155.25	2,071.26	4,465.05	4,051.85	9,423.31
(X)	Share of profit/ (loss) of associate	4.41	4.19	3.38	8.60	4.55	12.31
(XI)	Net profit after taxes from continuing operations and share of profit/ (loss) of associate (IX+X)	2,314.21	2,159.44	2,074.64	4,473.65	4,056.40	9,435.62
	Discontinued operations: (Refer note 5 & 6)						
	Profit/ (loss) before tax from discontinued operations	(0.05)	(0.05)	97.24	(0.10)	161.46	182.82
	Less : Tax expenses of discontinued operations	-	-	18.61	-	33.95	42.12
(XII)	Net profit after tax/ (loss) for the period from discontinued operations	(0.05)	(0.05)	78.63	(0.10)	127.51	140.70
(XIII)	Net profit after tax for the period from total operations (XI + XII)	2,314.16	2,159.39	2,153.27	4,473.55	4,183.91	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	3.09	(8.01)	(8.10)	(4.92)	(9.06)	(12.40)
	Gain/ (loss) on fair valuation of quoted investments in equity shares	3.07	1.23	(3.45)	4.30	(0.38)	30.97
	Share of other comprehensive income from associates	0.07	(0.79)	(0.01)	(0.72)	0.05	(1.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.40)	1.71	2.91	(0.69)	2.38	(4.67)
	Tax on share of other comprehensive income from associates	(0.02)	0.20	0.01	0.18	(0.01)	0.39
	Subtotal (A)	3.81	(5.66)	(8.64)	(1.85)	(7.02)	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	241.18	57.24	101.24	298.42	109.77	(276.66)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(60.70)	(14.41)	(25.48)	(75.11)	(27.63)	69.63
	Subtotal (B)	180.48	42.83	75.76	223.31	82.14	(207.03)
	Other comprehensive income for the period from continuing operations (A + B)	184.29	37.17	67.12	221.46	75.12	(194.28)



SHRIRAM FINANCE LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2025

Sr. No.	Particulars	Quarter ended			Half-year ended		(Rs. in crores)
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	Year ended 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)	-	(1.32)	(0.53)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.16	-	0.33	0.13
	Subtotal (C)	-	-	(0.50)	-	(0.99)	(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	-	-	1.60	-	0.34	(8.94)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(0.41)	-	(0.09)	2.25
	Subtotal (D)	-	-	1.19	-	0.25	(6.69)
	Other comprehensive income for the period from discontinued operations (C+ D)	-	-	0.69	-	(0.74)	(7.09)
(XIV)	Other comprehensive income for the period (A +B+C+D)	184.29	37.17	67.81	221.46	74.38	(201.37)
(XV)	Total comprehensive income for the period (XIV+XV)	2,498.45	2,196.56	2,221.08	4,695.01	4,258.29	9,374.95
(XVI)	Profit/ (loss) for the period attributable to						
	- Owners of the company	2,314.17	2,159.40	2,140.40	4,473.57	4,163.20	9,553.82
	- Non - controlling interests	(0.01)	(0.01)	12.87	(0.02)	20.71	22.50
(XVII)	Other comprehensive income/ (loss) for the period						
	- Owners of the company	184.29	37.17	67.78	221.46	74.50	(200.30)
	- Non - controlling interests	-	-	0.03	-	(0.12)	(1.07)
(XVIII)	Total comprehensive income/ (loss) for the period attributable to						
	- Owners of the company	2,498.46	2,196.57	2,208.18	4,695.03	4,237.70	9,353.52
	- Non - controlling interests	(0.01)	(0.01)	12.90	(0.02)	20.59	21.43
(XIX)	Paid-up equity share capital (Face value Rs. 2/- per share)	376.20	376.13	375.99	376.20	375.99	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.)	12.30	11.48	11.04	23.79	21.58	50.19
	Diluted (Rs.)	12.29	11.47	11.02	23.76	21.55	50.12
	Discontinued operations:						
	Basic (Rs.)	(0.00)	(0.00)	0.35	(0.00)	0.57	0.63
	Diluted (Rs.)	(0.00)	(0.00)	0.35	(0.00)	0.57	0.63
	Total operations:						
	Basic (Rs.)	12.30	11.48	11.39	23.79	22.15	50.82
	Diluted (Rs.)	12.29	11.47	11.37	23.76	22.12	50.75



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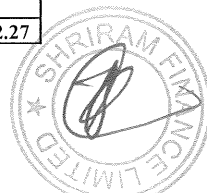
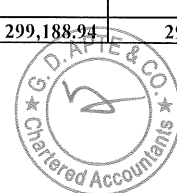
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Notes:

I Statement of consolidated assets and liabilities

(Rs. in crores)

Sr. No.	Particulars	As at	
		30.09.2025 (Unaudited)	31.03.2025 (Audited)
	ASSETS		
(1)	Financial assets		
(a)	Cash and cash equivalents	2,702.77	10,681.40
(b)	Bank balance other than (a) above	7,498.98	10,684.34
(c)	Derivative financial instruments	1,777.53	434.01
(d)	Receivables		
	(I) Trade receivables	26.68	50.82
	(II) Other receivables	0.14	0.33
(e)	Loans	262,421.80	245,392.79
(f)	Investments	13,426.53	15,787.96
(g)	Other financial assets	3,663.45	3,556.69
	Total financial assets	291,517.88	286,588.34
(2)	Non-financial assets		
(a)	Current tax assets (net)	377.89	432.07
(b)	Deferred tax assets (net)	4,074.05	3,694.86
(c)	Property, plant and equipment	1,098.05	1,025.68
(d)	Goodwill	1,189.45	1,189.45
(e)	Other intangible assets	519.31	698.95
(f)	Other non-financial assets	408.06	321.95
	Total non-financial assets	7,666.81	7,362.96
(3)	Non-current assets held for sale/ disposal	0.97	0.97
(4)	Assets associated with step down subsidiary held for sale	3.28	-
	Total assets (1+2+3+4)	299,188.94	293,952.27
	LIABILITIES AND EQUITY		
	Liabilities		
(1)	Financial liabilities		
(a)	Derivative financial instruments	406.85	183.92
(b)	Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	4.15	1.02
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	329.83	297.83
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.06	0.23
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.86	1.37
(c)	Debt securities	51,954.19	54,148.86
(d)	Borrowings (other than debt securities)	114,304.57	121,448.42
(e)	Deposits	65,581.68	56,085.99
(f)	Subordinated liabilities	2,468.94	2,513.98
(g)	Other financial liabilities	2,330.58	2,136.61
	Total financial liabilities	237,381.71	236,818.23
(2)	Non-financial liabilities		
(a)	Current tax liabilities (net)	430.12	38.98
(b)	Provisions	502.51	344.38
(c)	Other non-financial liabilities	270.94	280.86
	Total non-financial liabilities	1,203.57	664.22
	Total liabilities (1+2)	238,585.28	237,482.45
(3)	Liabilities associated with step down subsidiary held for sale	0.07	-
(4)	Equity		
(a)	Equity share capital	376.20	376.08
(b)	Other equity	60,226.79	56,093.74
	Total equity	60,602.99	56,469.82
	Non-controlling interest related to step down subsidiary	0.60	-
	Total liabilities and equity (3+4+5+6)	299,188.94	293,952.27



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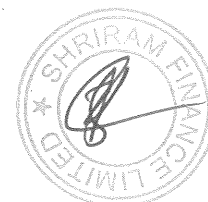
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Notes:

2 Consolidated statement of cash flows

(Rs in crores)

Sr. No.	Particulars	Half-year ended	
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
A.	Cash flow from operating activities		
	Profit before tax from continuing operations	6,019.19	5,418.12
	Profit before tax from discontinued operations	(0.10)	161.46
	Adjustments for:		
	Depreciation, amortisation and impairment	347.61	312.34
	Interest on income tax refund	(0.05)	-
	Share-based payments to employees	7.35	-
	Interest income on loans	(21,515.53)	(18,591.77)
	Interest income from investments	(501.43)	(350.47)
	Interest income on deposits	(610.94)	(186.33)
	Interest others	-	(0.04)
	Finance costs on borrowings	10,888.13	8,449.53
	Interest on lease liabilities	33.50	28.26
	Loss/ (profit) on sale of property plant and equipments (net)	2.46	2.27
	Fair value adjustments to investments	-	(0.17)
	Dividend income	(1.84)	(1.69)
	Impairment on loans	2,498.41	2,400.47
	Impairment on investments	14.85	10.56
	Impairment on undrawn loan commitment	110.41	11.53
	Impairment on other assets	(4.77)	(0.02)
	Non-cash components of lease liabilities	(7.24)	(6.81)
	Net (gain)/loss on fair value changes on derivatives	-	0.07
	Net (gain)/ loss on fair value changes on investment	(224.86)	(36.02)
	Net (gain)/ loss on fair value changes on direct assignment	(7.55)	33.53
	Net gain on derecognition of financial instruments under amortised cost category	-	(90.29)
	Cash inflow from interest on loans	21,058.16	18,339.23
	Cash inflow from interest and dividend on investments	446.06	289.93
	Cash inflow from bank deposits	644.17	178.52
	Cash outflow towards finance costs	(8,649.06)	(6,222.78)
	Cash flow from discontinued operations of operating nature	-	(17.61)
	Operating profit before working capital changes	10,546.93	10,131.82
	Movements in working capital:		
	Decrease/ (increase) in loans	(19,040.05)	(18,873.25)
	Decrease/ (increase) in investments	2,657.74	(2,251.14)
	Decrease/ (increase) in receivables	34.32	83.81
	Decrease/ (increase) in bank deposits	3,155.90	(1,001.69)
	Decrease/ (increase) in other financial assets	(108.52)	(281.23)
	Decrease/ (increase) in other non-financial assets	(71.19)	(8.90)
	Increase/ (decrease) in payables	35.12	86.04
	Increase/ (decrease) in other financial liabilities excluding lease liabilities	130.62	8.70
	Increase/ (decrease) in non-financial liabilities	(9.92)	(157.12)
	Increase/ (decrease) in other provision	35.46	(0.07)
	Movement in working capital in discontinued operations	-	(983.03)
	Cash used in operations	(2,633.59)	(13,246.06)
	Direct taxes paid (net of refunds)	(1,563.96)	(1,662.39)
	Direct taxes paid (net of refunds) of discontinued operations	-	(44.35)
	Net cash flows from/ (used in) operating activities (A)	(4,197.55)	(14,952.80)



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Notes:

2 Consolidated statement of cash flows

(Rs in crores)

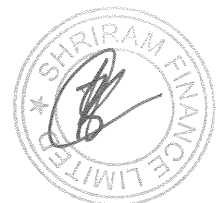
Sr. No.	Particulars	Half-year ended	
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment	(106.60)	(103.30)
	Proceeds from sale of property, plant and equipment	1.18	2.61
	Proceeds from sale of intangible assets under development	-	(3.72)
	Purchase of other intangible assets	(4.19)	(30.05)
	Investment in subsidiary	(50.12)	-
	Cash flow from discontinued operations of investing nature	(0.16)	(15.88)
	Net cash generated from/ (used in) investing activities (B)	(159.89)	(150.34)
C.	Cash flow from financing activities		
	Proceeds from issue of share capital and share application pending allotment (including share premium)	2.81	4.19
	Proceeds/ (repayment) on settlement of derivative contracts	(1,120.59)	20.62
	Increase/ (decrease) in deposits (net)	8,633.74	5,103.50
	Amounts received from debt securities	3,060.00	19,256.10
	Repayments of debt securities	(5,573.30)	(8,936.46)
	Proceeds/ (repayment) of subordinated debts	(94.32)	(1,379.57)
	Amounts received from borrowings other than debt securities	18,639.73	46,550.60
	Repayments of borrowings other than debt securities	(26,494.64)	(40,732.65)
	Payment of lease liabilities	(112.88)	(102.33)
	Dividend paid	(562.71)	(564.66)
	Cash flow from discontinued operations of financing nature	(0.81)	1,040.55
	Net cash flows from financing activities (C)	(3,622.97)	20,259.89
	Net increase in cash and cash equivalents (A+B+C)	(7,980.41)	5,156.75
	Cash and cash equivalents at the beginning of the period	10,683.29	6,182.36
	Less: Cash and cash equivalents of discontinued operations	(0.11)	(310.13)
	Cash and cash equivalents at the end of the period	2,702.77	11,028.98

Components of cash and cash equivalents

(Rs in crores)

Sr. No.	Particulars	As at	
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
i)	Cash on hand	109.95	145.82
ii)	Cheques on hand	12.01	3.66
iii)	Balances with banks (of the nature of cash and cash equivalents)	516.34	3,685.73
iv)	Call money (CBLO)	49.00	999.82
v)	Bank deposits with original maturity upto three months or less	2,015.47	6,193.95
	Cash and cash equivalents as per balance sheet	2,702.77	11,028.98

- The above Statement of Cash Flows has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows as specified in the Companies (Indian Accounting Standard), 2015. The figures of erstwhile subsidiary SHFL, included in above statement under respective discontinued operations, are pertaining to period from April 01, 2024 upto December 11, 2024, i.e., the date of stake sale.
- Income tax paid is treated as arising from operating activities and are not bifurcated between investing and financing activities.
- During the six months period ended, the Company has paid an amount of Rs. 98.47 crores (March 31, 2025: Rs. 131.46 crores) towards corporate social responsibility (CSR).
- During the period ended December 11, 2024 SHFL has paid an amount of Rs. 2.67 crores (March 31, 2024: Rs. 2.45 crores) towards corporate social responsibility (CSR).



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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 October 31, 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 and half-year ended September 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 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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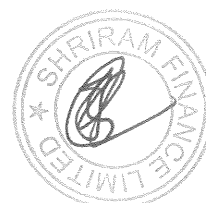
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Notes:

- 6 On September 26, 2025, the Company made further investment of Rs. 300.01 crores in Shriram Overseas Investments Limited ('Shriram Overseas') (formerly Shriram Overseas Investments Private Limited), wholly owned subsidiary of the Company by subscribing 19,025,000 equity shares of face value of Rs. 10/- each at a premium of Rs. 147.69 per equity share through rights issue.
- 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.
- 7 Pursuant to the final dividend for the financial year 2024-25 approved by the shareholders at the 46th Annual General Meeting held on July 18, 2025, the Company paid the final dividend of (150%) Rs.3/- per equity share of face value of Rs. 2/- each fully paid up aggregating to Rs. 5,642,289,033/- (gross) subject to deduction of tax at source as per the applicable rate(s) to all the eligible shareholders. The record date for payment of final dividend was July 11, 2025 and the payment was made on August 01, 2025.
- 8 The Board of Directors in their meeting held on October 31, 2025 declared interim dividend of (240%) Rs. 4.80 per equity share of face value of Rs. 2/- each fully paid up for the financial year 2025-26. The record date for the payment of interim dividend is November 07, 2025. The interim dividend will be paid to eligible Members before November 30, 2025 subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders.
- 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 September 30, 2025, the Company allotted 364,659 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 1.
- 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 1) Summary results of the discontinued operations ('SHFL') are given below - (Refer note no. 5)

(Rs. in crores)

Sr. No.	Particulars	Quarter ended	Half-year	FY 2024-25
		30.09.2024 (Unaudited)	30.09.2024 (Unaudited)	01.04.2024 to 11.12.2024 (Audited)
1	Revenue from operations	458.66	892.25	1,272.43
2	Other income	0.01	0.02	0.62
3	Total income (1+2)	458.67	892.27	1,273.05
4	Total expenses	361.43	730.81	1,090.23
5	Profit before tax from discontinued operations (3-4)	97.24	161.46	182.82
6	Tax expenses	18.61	33.95	42.12
7	Profit after tax from discontinued operations (5-6)	78.63	127.51	140.70
8	Other comprehensive income from discontinued operations	0.69	(0.74)	(7.09)
9	Total comprehensive income from discontinued operations (7+8)	79.32	126.77	133.61



SHRIRAM FINANCE LIMITED

CIN: L65191TN1979PLC007874

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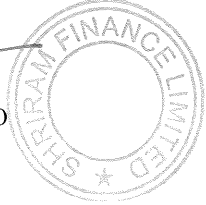
Notes:

II) Summary results of the discontinued operations ('BIPL') are given below - (Refer note no.6)

(Rs. in crores)

Sr. No.	Particulars	Quarter ended		Half-year
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2025 (Unaudited)
1	Revenue from operations	-	-	-
2	Other income	-	-	-
3	Total income (1+2)	-	-	-
4	Total expenses	0.04	0.01	0.05
5	Profit/ (loss) before tax from discontinued operations (3-4)	(0.04)	(0.01)	(0.05)
6	Tax expenses	-	-	-
7	Profit/ (loss) after tax from discontinued operations (5-6)	(0.04)	(0.01)	(0.05)
8	Share of profit/ (loss) of associate	(0.01)	(0.04)	(0.05)
9	Total profit/ (loss) after tax from discontinued operations (7+8)	(0.05)	(0.05)	(0.10)
10	Other comprehensive income from discontinued operations	-	-	-
11	Total comprehensive income from discontinued operations (9+10)	(0.05)	(0.05)	(0.10)

For Shriram Finance Limited

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

Place: Mumbai

Date: October 31, 2025



SHRIRAM 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			Half-Year Ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Debt-equity ratio (times) ¹	3.87	4.14	4.15	3.87	4.15	4.15
2	Debt service coverage ratio ²	NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio ²	NA	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (Quantity)	Nil	Nil	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (Value) (Rs. in crores)	Nil	Nil	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in crores)	53.88	53.88	53.88	53.88	53.88	53.88
7	Debenture redemption reserve (Rs. in crores)	119.02	119.02	134.25	119.02	134.25	119.02
8	Net worth ³ (Rs. in crores)	60,810.17	59,059.62	52,551.21	60,810.17	52,551.21	56,898.73
9	Net profit after tax (Rs. in crores)	2,314.16	2,159.39	2,153.27	4,473.55	4,183.91	9,576.32
10	Earnings per equity share (Not annualised for the interim periods)						
	Basic (Rs.)	12.30	11.48	11.39	23.79	22.15	50.82
	Diluted (Rs.)	12.29	11.47	11.37	23.76	22.12	50.75
11	Current ratio ²	NA	NA	NA	NA	NA	NA
12	Long term debt to working capital ²	NA	NA	NA	NA	NA	NA
13	Bad debts to accounts receivable ratio ²	NA	NA	NA	NA	NA	NA
14	Current liability ratio ²	NA	NA	NA	NA	NA	NA
15	Total debts ⁴ to Total assets	0.78	0.79	0.79	0.78	0.79	0.80
16	Debtors turnover ²	NA	NA	NA	NA	NA	NA
17	Inventory turnover ²	NA	NA	NA	NA	NA	NA
18	Operating margin (%) ²	NA	NA	NA	NA	NA	NA
19	Net profit margin (%) ⁵	19.41%	18.71%	20.55%	19.07%	20.60%	21.55%
	Net profit margin (%) (Excluding exceptional items) ³	19.41%	18.71%	20.55%	19.07%	20.60%	19.77%
20	Sector specific equivalent Ratios						
	Capital adequacy ratio (%) ⁶	NA	NA	NA	NA	NA	NA
	Gross NPA ratio (%) ⁷	NA	NA	NA	NA	NA	NA
	Net NPA ratio (%) ⁸	NA	NA	NA	NA	NA	NA
	NPA provision coverage ratio (%) ⁹	NA	NA	NA	NA	NA	NA
	Liquidity coverage ratio (%) ¹⁰	NA	NA	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 include 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.



October 31, 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 inform that during the quarter ended September 30, 2025, the Company has not raised funds through issuance of Non-Convertible Debentures/Subordinated Debentures on private placement basis. However, on July 31, 2025 the Company has received payment of first call on partly paid Non-Convertible Debentures as per the details furnished below:

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	INE721A07SO3	Private Placement	NCD	31 st July, 2025	60.00	60.00	No	N.A.	-

*Date of receiving the payment of first call on the partly paid non-convertible debentures issued in July 2024.

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 - INE721A07SO3

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	31 st July, 2025
Amount raised	Rs.60 Crores
Report filed for quarter ended	30 th September, 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.60 Crores	Nil	Rs.60 Crores	Nil	-

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- 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: 2025.10.31
13:48:54 +05'30'

Parag Sharma
Managing Director & CFO
DIN: 02916744

Shriram Finance Limited

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

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 September 30, 2025

Dear Sir,

1. This Certificate is issued in accordance with the terms of our Engagement Letter dated June 30, 2025, as the Joint Statutory Auditors of Shriram Finance Limited ("NBFC" or "Company").
2. Pursuant to Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 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 September 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 September 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 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 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 September 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 September 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

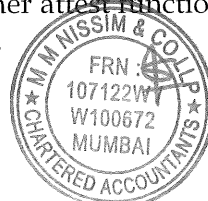
12. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with 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 September 30, 2025 maintained by the Company.

Other Matter

13. As per Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, 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: 25155411BMKXUB4376



Place: Mumbai
Date: October 31, 2025

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



Umesh S. Abhyankar
Partner

Membership Number: 113053

ICAI UDIN: 25113053BMONMT8829



Place: Mumbai
Date: October 31, 2025

SHRIRAM FINANCE LIMITED

CIN: L65191TN1979PLC007874

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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 September 30, 2025

(Rs. in crores)

A Particulars	B Description of asset for which this certificate relate	C	D	E	F	G	H		I	J	K, L, M, N, O				
		Exclusive charge	Exclusive charge	Pari-passu charge	Pari-passu charge	Pari-passu charge	Debt not backed by any assets offered as security	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	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)
				Yes/ No	Book value	Book value									
		Book value	Book value												
ASSETS															
Property, plant and equipment	Freehold land and building	0.15	-	-	-	-		411.65	-	411.80	1.34	-	-	-	1.34
Capital work-in-progress		-	-	-	-	-		-	-	-	-	-	-	-	-
Right of use assets		-	-	-	-	-		685.94	-	685.94	-	-	-	-	-
Goodwill		-	-	-	-	-		1,189.45	-	1,189.45	-	-	-	-	-
Other intangible assets		-	-	-	-	-		519.31	-	519.31	-	-	-	-	-
Intangible assets under development		-	-	-	-	-		-	-	-	-	-	-	-	-
Investments		-	-	-	-	-		13,284.30	-	13,284.30	-	-	-	-	-
Loans	Loans/ advances given (net of provisions, NPAs and sell down portfolio)	42,529.51	146,050.33	-	-	-		73,841.96	-	262,421.80	-	42,529.51	-	-	42,529.51
Inventories		-	-	-	-	-		-	-	-	-	-	-	-	-
Trade receivables		-	-	-	-	-		26.68	-	26.68	-	-	-	-	-
Cash and cash equivalents		-	-	-	-	-		2,649.22	-	2,649.22	-	-	-	-	-
Bank balances other than cash and cash equivalents		-	-	-	-	-		7,498.98	-	7,498.98	-	-	-	-	-
Others		-	-	-	-	-		10,299.94	-	10,299.94	-	-	-	-	-
Total		42,529.66	146,050.33					110,407.43		298,987.42	1.34	42,529.51			42,530.85



SHRIRAM FINANCE LIMITED

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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 September 30, 2025

(Rs. in crores)

A Particulars	B Description of asset for which this certificate relate	C	D	E	F	G	H		I	J	K, L, M, N, O				
		Exclusive charge	Exclusive charge	Pari-passu charge	Pari-passu charge	Pari-passu charge	Debt not backed by any assets offered as security	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	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		39,529.12	-	Yes	-	-	-	-	-	39,529.12	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt			12,425.07	-	-	-	-	-	-	12,425.07	-	-	-	-	-
Subordinated debt			-	-	-	-	2,468.94	-	-	2,468.94	-	-	-	-	-
Borrowings			114,304.57	-	-	-	-	-	-	114,304.57	-	-	-	-	-
Bank			-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities			-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits			-	-	-	-	65,581.68	-	-	65,581.68	-	-	-	-	-
Trade payables			-	-	-	-	333.81	-	-	333.81	-	-	-	-	-
Lease liabilities			-	-	-	-	780.50	-	-	780.50	-	-	-	-	-
Provisions			-	-	-	-	502.36	-	-	502.36	-	-	-	-	-
Others			-	-	-	-	2,657.33	-	-	2,657.33	-	-	-	-	-
Total		39,529.12	126,729.64	-	-	-	72,324.62	-	-	238,583.38	-	-	-	-	-
Cover on book value															1.08
Cover on market value															
		Exclusive security cover ratio	1.08		Pari-passu security cover ratio	-									

Notes:

- 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 September 30, 2025.
- Market value of assets charged on exclusive basis not ascertained as security provided is in the form of book debt receivables.
- The market value of Rs. 0.01 crore of the freehold land is on the basis of certified valuation done on April 28, 2025.
- 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: October 31, 2025


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



PRESS RELEASE

Friday, 31st October, 2025, Mumbai : The Board Meeting of Shriram Finance Limited (SFL) was held today to consider the unaudited financial results for the second quarter ended 30th September, 2025.

Financials (Standalone) :

Second quarter ended 30th September, 2025 :

The Net Interest Income for the second quarter ended 30th September, 2025 increased by 11.77% and stood at Rs. 6,266.84 crores as against Rs. 5,606.74 crores in the same period of the previous year. The profit after tax increased by 11.39% and stands at Rs. 2,307.18 crores as against Rs. 2,071.26 crores recorded in the same period of the previous year. The earning per share (basic) increased by 11.34% and stands at Rs. 12.27 as against Rs. 11.02 recorded in the same period of the previous year.

Interim Dividend :-

The Board declared an Interim Dividend of (240%) Rs. 4.80 per share, the Record Date for the entitlement thereof has been fixed as November 07, 2025.

Assets under Management :

Total Assets under Management as on 30th September, 2025 increased by 15.74% and stood at Rs. 2,81,309.46 crores as compared to Rs. 2,43,042.55 crores as on 30th September, 2024 and Rs. 2,72,249.01 crores as on 30th June, 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, Housing Finance, 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. 2.81 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 45 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 78,833 servicing to 96.64 lakhs of customers.

For Further information, please contact:

Sanjay K. Mundra

Shriram Finance Limited

+91 22 40959507

smundra@shriramfinance.in



Investor Update - Q2 & H1 FY26

October 31, 2025

#TogetherWeSoar

Performance Highlights

Performance Highlights – Q2 FY26 vs Q2 FY25

Total Income

18.03% ↑

Q2 FY26

Rs. 119,167.3 mn

Q2 FY25

Rs. 100,966.8 mn

Net Interest Income**

11.77% ↑

Q2 FY26

Rs 62,668.4 mn

Q2 FY25

Rs. 56,067.4 mn

**including Net Direct assignment Income Rs. Nil
(Q2 FY25 Rs. 447.4 mn)

PAT

11.39% ↑

Q2 FY26

Rs 23,071.8 mn

Q2 FY25

Rs. 20,712.6 mn

EPS*

11.34% ↑

Q2 FY26

Rs. 12.27

Q2 FY25

Rs. 11.02

*Restated for prior periods post share split

Performance Highlights – H1 FY26 vs H1 FY25

Total Income

19.12% ↑

H1 FY26

Rs. 234,584.9 mn

H1 FY25

Rs. 196,937.5 mn

Net Interest Income**

12.15% ↑

H1 FY26

Rs 122,932.7 mn

H1 FY25

Rs. 109,612.1 mn

**including Net Direct assignment Income Rs. Nil
(H1 FY25 Rs. 760.5 mn)

PAT

10.14% ↑

H1 FY26

Rs 44,629.1 mn

H1 FY25

Rs. 40,518.5 mn

EPS*

10.06% ↑

H1 FY26

Rs. 23.73

H1 FY25

Rs. 21.56

*Restated for prior periods post share split

Performance Highlights – Q2 FY26 vs Q2 FY25

AUM	15.74% ↑	Q2 FY26	Rs. 2,813,094.6 mn
		Q2 FY25	Rs 2,430,425.5 mn
Gross Stage 3 Assets	0.22% ↓	Q2 FY26	Rs 127,362.6 mn
		Q2 FY25	Rs 127,642.3 mn
Net Stage 3 Assets	10.10% ↑	Q2 FY26	Rs 67,884.1 mn
		Q2 FY25	Rs 61,656.3 mn
Book Value*	15.80% ↑	Q2 FY26	Rs. 321.13
		Q2 FY25	Rs 277.32

*Restated for prior periods post share split

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

AUM Break-up

Particulars (Rs. mn)	Q2 FY26	Q1 FY26	Q2 FY25	YoY (%)	QoQ (%)	FY25
Loan Portfolio						
- On Books						
Balance sheet assets	2,418,263.3	2,314,226.8	2,068,058.4	16.93%	4.50%	2,231,869.8
Securitized assets	367,567.3	378,043.6	330,166.9	11.33%	-2.77%	367,289.3
Total On books	2,785,830.6	2,692,270.4	2,398,225.3	16.16%	3.48%	2,599,159.1
- Off Books**	27,264.0	30,219.7	32,200.2	-15.33%	-9.78%	32,743.6
Total AUM	2,813,094.6	2,722,490.1	2,430,425.5	15.74%	3.33%	2,631,902.7

**Off Books pertains to Direct assignment portfolio

Segment-wise AUM Break-up

Product (Rs. mn)	Q2 FY26		Q1 FY26		Q2 FY25		YoY (%)	QoQ (%)	FY25	
	Amt	%	Amt	%	Amt	%			Amt	%
Commercial Vehicles	1,281,402.4	45.55%	1,231,318.9	45.23%	1,121,940.6	46.16%	14.21%	4.07%	1,185,605.0	45.05%
Passenger Vehicles	595,505.6	21.17%	566,347.6	20.80%	490,003.2	20.16%	21.53%	5.15%	541,044.9	20.56%
Construction Equipments	153,666.9	5.46%	165,353.6	6.07%	176,377.1	7.26%	-12.88%	-7.07%	178,781.6	6.79%
Farm Equipments	61,817.8	2.20%	58,274.8	2.14%	44,677.0	1.84%	38.37%	6.08%	52,066.0	1.98%
MSME	406,349.9	14.44%	388,242.6	14.26%	322,996.8	13.29%	25.81%	4.66%	374,135.5	14.22%
Two Wheelers	155,513.6	5.53%	158,563.0	5.82%	130,890.8	5.39%	18.81%	-1.92%	155,805.6	5.92%
Gold	53,363.2	1.90%	51,540.5	1.89%	60,804.6	2.50%	-12.24%	3.54%	48,367.0	1.84%
Personal Loans	105,475.2	3.75%	102,849.1	3.79%	82,735.4	3.40%	27.48%	2.55%	96,097.1	3.65%
Total AUM	2,813,094.6	100.00%	2,722,490.1	100.00%	2,430,425.5	100.00%	15.74%	3.33%	2,631,902.7	100.00%

Provision Analysis – Sept'25

Particulars (Rs. mn)	Q2 FY26	Q1 FY26	Q2 FY25	YoY (%)	QoQ (%)	FY25
Gross Stage 3	127,362.6	121,994.8	127,642.3	-0.22%	4.40%	118,387.9
ECL provision-Stage 3	59,478.5	54,061.9	65,986.0	-9.86%	10.02%	51,243.3
Net Stage 3	67,884.1	67,932.9	61,656.3	10.10%	-0.07%	67,144.6
Gross Stage 3 (%)	4.57%	4.53%	5.32%	-14.10%	0.89%	4.55%
Net Stage 3 (%)	2.49%	2.57%	2.64%	-5.82%	-3.30%	2.64%
Coverage Ratio (%) Stage 3	46.70%	44.31%	51.70%	-9.66%	5.38%	43.28%
Gross Stage 2	192,794.9	196,152.7	158,385.3	21.73%	-1.71%	179,156.0
ECL provision-Stage 2	15,841.8	16,187.0	12,420.0	27.55%	-2.13%	14,286.0
Net Stage 2	176,953.1	179,965.7	145,965.3	21.23%	-1.67%	164,870.0
Gross Stage 2 (%)	6.92%	7.29%	6.60%	4.79%	-5.01%	6.89%
ECL provision (%) Stage 2	8.22%	8.25%	7.84%	4.79%	-0.43%	7.97%
Gross Stage 1	2,465,673.2	2,374,122.9	2,112,197.6	16.73%	3.86%	2,301,615.0
ECL provision-Stage 1	86,292.4	82,675.2	73,272.0	17.77%	4.38%	79,701.0
Net Stage 1	2,379,380.8	2,291,447.7	2,038,925.6	16.70%	3.84%	2,221,914.0
Gross Stage 1 (%)	88.51%	88.18%	88.08%	0.48%	0.37%	88.56%
ECL provision (%) Stage 1	3.50%	3.48%	3.47%	0.89%	0.50%	3.46%

Product-wise Provision Analysis – Sept'25

Particulars (Rs. mn)	Commercial Vehicles	Passenger Vehicles	Construction Equipment	Farm Equipment	MSME	Two Wheeler	Gold Loan	Personal Loans	Total
Gross Stage 3	60,678.4	22,791.6	10,291.1	4,178.5	18,582.3	5,111.8	1,218.1	4,510.8	127,362.6
ECL provision-Stage 3	27,083.7	10,218.7	4,439.4	1,782.4	10,281.1	2,737.9	108.4	2,826.8	59,478.5
Net Stage 3	33,594.7	12,572.9	5,851.7	2,396.1	8,301.2	2,373.9	1,109.7	1,684.0	67,884.1
Gross Stage 3 (%)	4.79%	3.87%	6.77%	6.79%	4.61%	3.29%	2.28%	4.28%	4.57%
Net Stage 3 (%)	2.71%	2.17%	3.97%	4.01%	2.11%	1.55%	2.08%	1.64%	2.49%
Coverage Ratio (%) Stage 3	44.63%	44.84%	43.14%	42.66%	55.33%	53.56%	8.90%	62.67%	46.70%
Gross Stage 2	85,745.4	38,846.5	11,187.6	4,872.8	28,588.5	10,177.6	5,181.3	8,195.1	192,794.9
ECL provision-Stage 2	6,740.3	3,113.5	820.1	668.8	3,297.0	489.9	21.8	690.4	15,841.8
Net Stage 2	79,005.1	35,733.0	10,367.5	4,204.0	25,291.5	9,687.7	5,159.5	7,504.7	176,953.1
Gross Stage 2 (%)	6.77%	6.60%	7.36%	7.92%	7.10%	6.54%	9.71%	7.77%	6.92%
ECL provision (%) Stage 2	7.86%	8.01%	7.33%	13.73%	11.53%	4.81%	0.42%	8.42%	8.22%
Gross Stage 1	1,120,260.6	526,809.9	130,502.8	52,462.4	355,680.3	140,224.1	46,963.8	92,769.3	2,465,673.2
ECL provision-Stage 1	32,939.8	16,338.5	3,753.8	3,218.6	18,953.8	4,557.8	197.8	6,332.4	86,292.4
Net Stage 1	1,087,320.8	510,471.4	126,749.0	49,243.8	336,726.5	135,666.3	46,766.0	86,436.9	2,379,380.8
Gross Stage 1 (%)	88.44%	89.53%	85.87%	85.29%	88.29%	90.17%	88.01%	87.95%	88.51%
ECL provision (%) Stage 1	2.94%	3.10%	2.88%	6.14%	5.33%	3.25%	0.42%	6.83%	3.50%

Commercial Vehicles

Particulars (Rs. mn)	Q2 FY26	Q1 FY26	Q2 FY25	YoY (%)	QoQ (%)	FY25
Gross Stage 3	60,678.4	58,821.9	64,134.4	-5.39%	3.16%	57,071.3
ECL provision-Stage 3	27,083.7	24,627.3	34,000.9	-20.34%	9.97%	23,430.4
Net Stage 3	33,594.7	34,194.6	30,133.5	11.49%	-1.75%	33,640.9
Gross Stage 3 (%)	4.79%	4.84%	5.79%	-17.31%	-1.02%	4.88%
Net Stage 3 (%)	2.71%	2.87%	2.81%	-3.50%	-5.62%	2.94%
Coverage Ratio (%) Stage 3	44.63%	41.87%	53.02%	-15.81%	6.61%	41.05%
Gross Stage 2	85,745.4	87,677.0	72,947.0	17.54%	-2.20%	77,882.3
ECL provision-Stage 2	6,740.3	6,833.8	5,741.3	17.40%	-1.37%	5,944.1
Net Stage 2	79,005.1	80,843.2	67,205.7	17.56%	-2.27%	71,938.2
Gross Stage 2 (%)	6.77%	7.21%	6.59%	2.73%	-6.16%	6.66%
ECL provision (%) Stage 2	7.86%	7.79%	7.87%	-0.12%	0.85%	7.63%
Gross Stage 1	1,120,260.6	1,068,899.3	969,932.0	15.50%	4.81%	1,034,097.5
ECL provision-Stage 1	32,939.8	31,429.1	29,820.8	10.46%	4.81%	30,405.7
Net Stage 1	1,087,320.8	1,037,470.2	940,111.2	15.66%	4.81%	1,003,691.8
Gross Stage 1 (%)	88.44%	87.95%	87.62%	0.94%	0.56%	88.46%
ECL provision (%) Stage 1	2.94%	2.94%	3.07%	-4.36%	0.00%	2.94%

Passenger Vehicles

Particulars (Rs. mn)	Q2 FY26	Q1 FY26	Q2 FY25	YoY (%)	QoQ (%)	FY25
Gross Stage 3	22,791.6	23,055.9	24,957.3	-8.68%	-1.15%	22,393.2
ECL provision-Stage 3	10,218.7	9,609.3	12,149.4	-15.89%	6.34%	9,123.3
Net Stage 3	12,572.9	13,446.6	12,807.9	-1.83%	-6.50%	13,269.9
Gross Stage 3 (%)	3.87%	4.13%	5.19%	-25.33%	-6.21%	4.21%
Net Stage 3 (%)	2.17%	2.45%	2.73%	-20.38%	-11.28%	2.54%
Coverage Ratio (%) Stage 3	44.84%	41.68%	48.68%	-7.90%	7.58%	40.74%
Gross Stage 2	38,846.5	40,356.9	29,261.2	32.76%	-3.74%	35,184.4
ECL provision-Stage 2	3,113.5	3,227.0	2,434.1	27.91%	-3.52%	2,777.6
Net Stage 2	35,733.0	37,129.9	26,827.1	33.20%	-3.76%	32,406.8
Gross Stage 2 (%)	6.60%	7.23%	6.08%	8.55%	-8.68%	6.62%
ECL provision (%) Stage 2	8.01%	8.00%	8.32%	-3.65%	0.23%	7.89%
Gross Stage 1	526,809.9	494,867.6	426,932.4	23.39%	6.45%	474,302.8
ECL provision-Stage 1	16,338.5	15,341.9	14,249.3	14.66%	6.50%	14,699.2
Net Stage 1	510,471.4	479,525.7	412,683.1	23.70%	6.45%	459,603.6
Gross Stage 1 (%)	89.53%	88.64%	88.73%	0.89%	1.00%	89.17%
ECL provision (%) Stage 1	3.10%	3.10%	3.34%	-7.08%	0.04%	3.10%

Construction Equipments

Particulars (Rs. mn)	Q2 FY26	Q1 FY26	Q2 FY25	YoY (%)	QoQ (%)	FY25
Gross Stage 3	10,291.1	9,691.5	11,022.4	-6.64%	6.19%	9,937.6
ECL provision-Stage 3	4,439.4	3,935.8	5,527.1	-19.68%	12.79%	3,971.7
Net Stage 3	5,851.7	5,755.7	5,495.3	6.49%	1.67%	5,965.9
Gross Stage 3 (%)	6.77%	5.93%	6.34%	6.84%	14.15%	5.63%
Net Stage 3 (%)	3.97%	3.61%	3.26%	21.54%	9.87%	3.46%
Coverage Ratio (%) Stage 3	43.14%	40.61%	50.14%	-13.97%	6.22%	39.97%
Gross Stage 2	11,187.6	11,372.5	10,902.2	2.62%	-1.63%	11,229.7
ECL provision-Stage 2	820.1	832.3	1,000.9	-18.06%	-1.47%	841.0
Net Stage 2	10,367.5	10,540.2	9,901.3	4.71%	-1.64%	10,388.7
Gross Stage 2 (%)	7.36%	6.96%	6.27%	17.43%	5.75%	6.36%
ECL provision (%) Stage 2	7.33%	7.32%	9.18%	-20.15%	0.16%	7.49%
Gross Stage 1	130,502.8	142,312.2	152,000.1	-14.14%	-8.30%	155,349.2
ECL provision-Stage 1	3,753.8	4,093.3	5,393.0	-30.40%	-8.30%	4,468.4
Net Stage 1	126,749.0	138,218.9	146,607.1	-13.55%	-8.30%	150,880.8
Gross Stage 1 (%)	85.87%	87.11%	87.39%	-1.75%	-1.42%	88.01%
ECL provision (%) Stage 1	2.88%	2.88%	3.55%	-18.93%	0.00%	2.88%

Farm Equipments

Particulars (Rs. mn)	Q2 FY26	Q1 FY26	Q2 FY25	YoY (%)	QoQ (%)	FY25
Gross Stage 3	4,178.5	4,392.7	3,887.7	7.48%	-4.88%	4,063.4
ECL provision-Stage 3	1,782.4	1,762.1	1,691.5	5.38%	1.15%	1,578.3
Net Stage 3	2,396.1	2,630.6	2,196.2	9.10%	-8.91%	2,485.1
Gross Stage 3 (%)	6.79%	7.59%	8.86%	-23.36%	-10.52%	7.88%
Net Stage 3 (%)	4.01%	4.69%	5.21%	-22.97%	-14.44%	4.97%
Coverage Ratio (%) Stage 3	42.66%	40.11%	43.51%	-1.96%	6.34%	38.84%
Gross Stage 2	4,872.8	6,229.9	4,699.8	3.68%	-21.78%	5,755.9
ECL provision-Stage 2	668.8	879.2	472.9	41.44%	-23.93%	766.1
Net Stage 2	4,204.0	5,350.7	4,226.9	-0.54%	-21.43%	4,989.8
Gross Stage 2 (%)	7.92%	10.77%	10.71%	-26.07%	-26.42%	11.17%
ECL provision (%) Stage 2	13.73%	14.11%	10.06%	36.42%	-2.74%	13.31%
Gross Stage 1	52,462.4	47,245.3	35,274.7	48.73%	11.04%	41,724.5
ECL provision-Stage 1	3,218.6	2,898.3	1,660.8	93.80%	11.05%	2,559.6
Net Stage 1	49,243.8	44,347.0	33,613.9	46.50%	11.04%	39,164.9
Gross Stage 1 (%)	85.29%	81.64%	80.43%	6.04%	4.46%	80.95%
ECL provision (%) Stage 1	6.14%	6.13%	4.71%	30.30%	0.01%	6.13%

MSME

Particulars (Rs. mn)	Q2 FY26	Q1 FY26	Q2 FY25	YoY (%)	QoQ (%)	FY25
Gross Stage 3	18,582.3	15,854.6	14,737.7	26.09%	17.20%	15,104.9
ECL provision-Stage 3	10,281.1	8,549.4	8,450.1	21.67%	20.25%	7,996.5
Net Stage 3	8,301.2	7,305.2	6,287.6	32.02%	13.63%	7,108.4
Gross Stage 3 (%)	4.61%	4.12%	4.64%	-0.52%	11.83%	4.08%
Net Stage 3 (%)	2.11%	1.94%	2.03%	4.05%	8.79%	1.96%
Coverage Ratio (%) Stage 3	55.33%	53.92%	57.34%	-3.50%	2.60%	52.94%
Gross Stage 2	28,588.5	28,087.0	22,137.3	29.14%	1.79%	27,750.5
ECL provision-Stage 2	3,297.0	3,226.4	1,888.1	74.62%	2.19%	2,845.9
Net Stage 2	25,291.5	24,860.6	20,249.2	24.90%	1.73%	24,904.6
Gross Stage 2 (%)	7.10%	7.31%	6.96%	1.89%	-2.88%	7.50%
ECL provision (%) Stage 2	11.53%	11.49%	8.53%	35.22%	0.39%	10.26%
Gross Stage 1	355,680.3	340,453.4	280,968.3	26.59%	4.47%	327,042.2
ECL provision-Stage 1	18,953.8	17,840.4	12,648.8	49.85%	6.24%	17,017.4
Net Stage 1	336,726.5	322,613.0	268,319.5	25.49%	4.37%	310,024.8
Gross Stage 1 (%)	88.29%	88.57%	88.40%	-0.12%	-0.31%	88.41%
ECL provision (%) Stage 1	5.33%	5.24%	4.50%	18.37%	1.69%	5.20%

Two Wheelers

Particulars (Rs. mn)	Q2 FY26	Q1 FY26	Q2 FY25	YoY (%)	QoQ (%)	FY25
Gross Stage 3	5,111.8	5,014.8	4,037.6	26.60%	1.94%	4,809.2
ECL provision-Stage 3	2,737.9	2,853.9	1,957.8	39.85%	-4.06%	2,672.3
Net Stage 3	2,373.9	2,160.9	2,079.8	14.14%	9.86%	2,136.9
Gross Stage 3 (%)	3.29%	3.16%	3.08%	6.56%	3.93%	3.09%
Net Stage 3 (%)	1.55%	1.39%	1.61%	-3.67%	11.97%	1.40%
Coverage Ratio (%) Stage 3	53.56%	56.91%	48.49%	10.46%	-5.89%	55.57%
Gross Stage 2	10,177.6	9,970.9	7,416.3	37.23%	2.07%	9,564.8
ECL provision-Stage 2	489.9	522.1	376.5	30.11%	-6.17%	479.0
Net Stage 2	9,687.7	9,448.8	7,039.8	37.61%	2.53%	9,085.8
Gross Stage 2 (%)	6.54%	6.29%	5.67%	15.50%	4.07%	6.14%
ECL provision (%) Stage 2	4.81%	5.24%	5.08%	-5.19%	-8.08%	5.01%
Gross Stage 1	140,224.1	143,577.3	119,436.9	17.40%	-2.34%	141,431.6
ECL provision-Stage 1	4,557.8	4,666.8	4,259.8	6.99%	-2.34%	4,592.6
Net Stage 1	135,666.3	138,910.5	115,177.1	17.79%	-2.34%	136,839.0
Gross Stage 1 (%)	90.17%	90.55%	91.25%	-1.18%	-0.42%	90.77%
ECL provision (%) Stage 1	3.25%	3.25%	3.57%	-8.87%	0.00%	3.25%

Gold

Particulars (Rs. mn)	Q2 FY26	Q1 FY26	Q2 FY25	YoY (%)	QoQ (%)	FY25
Gross Stage 3	1,218.1	1,063.4	1,185.8	2.72%	14.54%	996.6
ECL provision-Stage 3	108.4	99.0	97.6	11.06%	9.53%	98.0
Net Stage 3	1,109.7	964.4	1,088.2	1.98%	15.07%	898.6
Gross Stage 3 (%)	2.28%	2.06%	1.95%	17.05%	10.63%	2.06%
Net Stage 3 (%)	2.08%	1.87%	1.79%	16.25%	11.15%	1.86%
Coverage Ratio (%) Stage 3	8.90%	9.31%	8.23%	8.12%	-4.38%	9.84%
Gross Stage 2	5,181.3	4,654.5	4,858.3	6.65%	11.32%	4,263.1
ECL provision-Stage 2	21.8	19.6	23.0	-5.10%	11.32%	18.0
Net Stage 2	5,159.5	4,634.9	4,835.3	6.70%	11.32%	4,245.1
Gross Stage 2 (%)	9.71%	9.03%	7.99%	21.52%	7.52%	8.81%
ECL provision (%) Stage 2	0.42%	0.42%	0.47%	-11.01%	0.00%	0.42%
Gross Stage 1	46,963.8	45,822.6	54,760.5	-14.24%	2.49%	43,107.4
ECL provision-Stage 1	197.8	193.0	259.1	-23.68%	2.49%	181.5
Net Stage 1	46,766.0	45,629.6	54,501.4	-14.19%	2.49%	42,925.9
Gross Stage 1 (%)	88.01%	88.91%	90.06%	-2.28%	-1.01%	89.13%
ECL provision (%) Stage 1	0.42%	0.42%	0.47%	-11.01%	0.00%	0.42%

Personal Loans

Particulars (Rs. mn)	Q2 FY26	Q1 FY26	Q2 FY25	YoY (%)	QoQ (%)	FY25
Gross Stage 3	4,510.8	4,099.9	3,679.4	22.60%	10.02%	4,011.6
ECL provision-Stage 3	2,826.8	2,625.2	2,111.7	33.87%	7.68%	2,372.8
Net Stage 3	1,684.0	1,474.7	1,567.7	7.42%	14.20%	1,638.8
Gross Stage 3 (%)	4.28%	3.99%	4.45%	-3.83%	7.28%	4.17%
Net Stage 3 (%)	1.64%	1.47%	1.94%	-15.63%	11.50%	1.75%
Coverage Ratio (%) Stage 3	62.67%	64.03%	57.39%	9.19%	-2.13%	59.15%
Gross Stage 2	8,195.1	7,804.0	6,163.1	32.97%	5.01%	7,525.1
ECL provision-Stage 2	690.4	646.5	483.3	42.84%	6.79%	614.8
Net Stage 2	7,504.7	7,157.5	5,679.8	32.13%	4.85%	6,910.3
Gross Stage 2 (%)	7.77%	7.59%	7.45%	4.30%	2.40%	7.83%
ECL provision (%) Stage 2	8.42%	8.28%	7.84%	7.43%	1.69%	8.17%
Gross Stage 1	92,769.3	90,945.3	72,892.9	27.27%	2.01%	84,560.3
ECL provision-Stage 1	6,332.4	6,212.5	4,980.3	27.15%	1.93%	5,776.9
Net Stage 1	86,436.9	84,732.8	67,912.6	27.28%	2.01%	78,783.4
Gross Stage 1 (%)	87.95%	88.43%	88.10%	-0.17%	-0.53%	87.99%
ECL provision (%) Stage 1	6.83%	6.83%	6.83%	-0.09%	-0.07%	6.83%

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	201	304
Assam	-	11	20	31
Bihar	4	45	44	93
Chandigarh	3	-	-	3
Chhattisgarh	5	17	47	69
Dadra and Nagar Haveli	-	1	-	1
Delhi	18	2	-	20
Goa	-	4	1	5
Gujarat	19	41	46	106
Haryana	4	34	31	69
Himachal Pradesh	-	2	41	43
Jammu and Kashmir	1	4	12	17
Jharkhand	7	12	20	39
Karnataka	26	60	143	229
Kerala	5	58	59	122
Madhya Pradesh	17	55	127	199
Maharashtra	57	70	164	291

Well entrenched Pan India Network (Contd.)

State/UT wise Branches	Metro	Urban	Semi-Urban and Rural	Total
Manipur	-	-	1	1
Meghalaya	-	1	-	1
Odisha	-	14	42	56
Puducherry	-	9	5	14
Punjab	10	37	28	75
Rajasthan	14	51	83	148
Sikkim	-	1	2	3
Tamil Nadu	72	307	400	779
Telangana	4	88	133	225
Tripura	-	4	1	5
Uttar Pradesh	32	99	52	183
Uttarakhand	-	16	4	20
West Bengal	7	2	64	73
Grand Total	314	1,140	1,771	3,225

3,225

Branch Offices

9.66 mn

Customers

78,833

Employees

60,676

Business Team

552

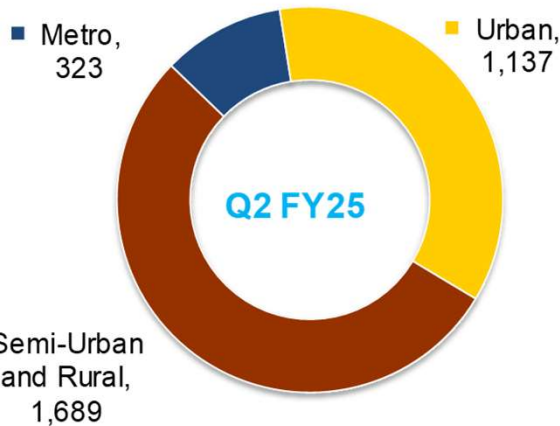
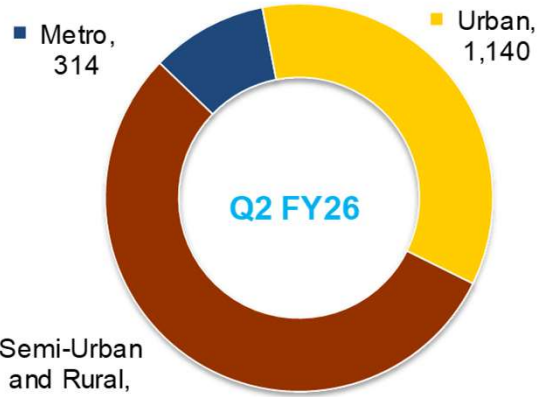
Rural Centres

Branch & AUM distribution – Q2 FY26 vs Q2 FY25

Branch (Nos)

Total Branch 3,225

Total Branch 3,149

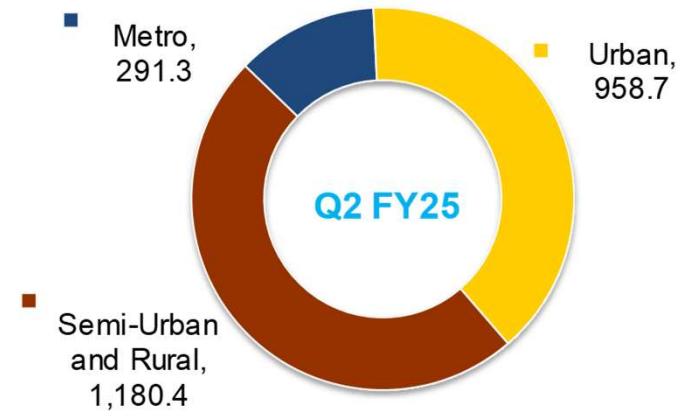
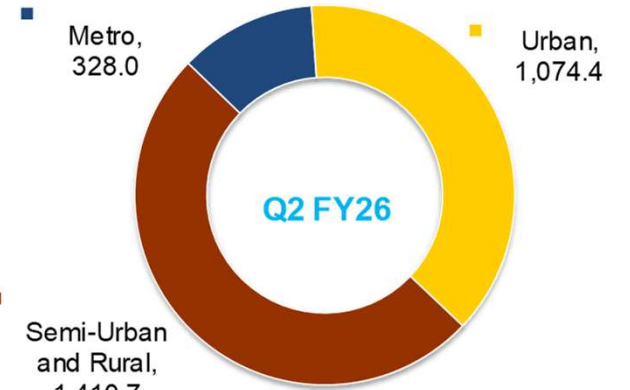


Metro branches represents places where population is 10 lakh and above
 Urban branches represents places where population is in between 1 lakh to 10 lakh
 Rural and Semi-Urban branches represents places where population is upto 1 Lakh

AUM (Rs bn)

**Total AUM
Rs 2,813.1 bn**

**Total AUM
Rs 2,430.4 bn**



Shriram One App Summary

Strategic Digital Metrics for Q2 FY26

Particulars	Unit #	Q2 FY26	Q1 FY26	Q2 FY25
App downloads - Cumulative	in mn	19.00	17.70	10.30
App Net installs - Cumulative	in mn	15.00	13.90	7.90
In-App modules – Cumulative	count	165	160	145
Non Shriram Customers Installing the app - Cumulative	in mn	12.90	12.40	7.00
Total traffic on Web	in mn	9.10	9.50	7.00
Web domain authority	score	55	56	53
Service requests resolved on App and Web	count	24,738	31,727	14,024
UPI handles - Cumulative	in mn	5.80	5.40	2.90

Represents Absolute Number

All cumulative values are reported since inception

Financial Statement

P&L Statement



Particulars (Rs. mn)	Q2 FY26	Q1 FY26	Q2 FY25	YoY (%)	QoQ (%)	H1 FY26	H1 FY25	QoQ (%)	FY25
Interest income	118,252.0	114,631.4	100,047.7	18.20%	3.16%	232,883.4	195,257.8	19.27%	414,564.1
Interest expended	55,583.6	54,367.1	43,980.3	26.38%	2.24%	109,950.7	85,645.7	28.38%	186,213.2
Net interest income	62,668.4	60,264.3	56,067.4	11.77%	3.99%	122,932.7	109,612.1	12.15%	228,350.9
Staff cost	9,439.3	9,764.7	9,066.7	4.11%	-3.33%	19,204.0	17,750.2	8.19%	36,511.6
Other Operating expenditure	9,695.1	9,342.1	8,029.5	20.74%	3.78%	19,037.2	15,090.2	26.16%	33,142.0
Operating expenditure	19,134.4	19,106.8	17,096.2	11.92%	0.14%	38,241.2	32,840.4	16.45%	69,653.6
Core operating profit	43,534.0	41,157.5	38,971.2	11.71%	5.77%	84,691.5	76,771.7	10.32%	158,697.3
Other income	899.5	766.7	894.0	0.62%	17.32%	1,666.2	1,634.9	1.91%	3,911.8
Operating profit	44,433.5	41,924.2	39,865.2	11.46%	5.99%	86,357.7	78,406.6	10.14%	162,609.1
Loan Losses & Provisions	13,333.3	12,856.9	12,349.9	7.96%	3.71%	26,190.2	24,225.4	8.11%	53,116.6
Profit before tax (excluding exceptional items)** - (A)	31,100.2	29,067.3	27,515.3	13.03%	6.99%	60,167.5	54,181.2	11.05%	109,492.5
Tax (excluding exceptional items) - (C)	8,028.4	7,510.0	6,802.7	18.02%	6.90%	15,538.4	13,662.7	13.73%	26,776.4
Profit after tax (excluding exceptional items)**	23,071.8	21,557.3	20,712.6	11.39%	7.03%	44,629.1	40,518.5	10.14%	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)	31,100.2	29,067.3	27,515.3	13.03%	6.99%	60,167.5	54,181.2	11.05%	126,060.2
Tax (including exceptional items) - (C + D)	8,028.4	7,510.0	6,802.7	18.02%	6.90%	15,538.4	13,662.7	13.73%	28,450.2
Profit after tax (including exceptional items) - (A+B-C-D)	23,071.8	21,557.3	20,712.6	11.39%	7.03%	44,629.1	40,518.5	10.14%	97,610.0
Other comprehensive Income (Net)	1,842.1	377.6	671.2	174.45%	387.84%	2,219.7	750.8	195.64%	(1,931.3)
Total Comprehensive Income	24,913.9	21,934.9	21,383.8	16.51%	13.58%	46,848.8	41,269.3	13.52%	95,678.7
EPS (including exceptional items) (in Rs.)*	12.27	11.46	11.02	11.34%	7.07%	23.73	21.56	10.06%	51.92
EPS (excluding exceptional items) (in Rs.)*	12.27	11.46	11.02	11.34%	7.07%	23.73	21.56	10.06%	44.00

*Restated for prior periods post share split

**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)	Sep-25	Jun-25	Sep-24	YoY(%)	QoQ (%)	Mar-25
I. Assets						
Financial Assets						
a) Cash and bank balances	101,482.0	256,904.4	136,235.2	-25.51%	-60.50%	213,657.4
b) Loans	2,624,218.0	2,539,346.3	2,246,547.3	16.81%	3.34%	2,453,927.9
c) Investments	132,843.0	136,622.3	114,330.2	16.19%	-2.77%	155,987.1
d) Other-financial assets	54,676.7	52,213.0	42,918.5	27.40%	4.72%	40,418.5
Non-financial Assets						
a) Goodwill	11,894.5	11,894.5	14,067.3	-15.45%	0.00%	11,894.5
b) Other non-financial assets	64,750.3	63,660.1	61,637.5	5.05%	1.71%	61,735.1
c) Assets held for Sale	9.7	9.7	15,632.1	-99.94%	0.00%	9.7
Total Assets	2,989,874.2	3,060,650.3	2,631,368.1	13.62%	-2.31%	2,937,630.2
II. Liabilities and Equity						
Financial Liabilities						
a) Debts	2,343,093.8	2,429,112.6	2,078,196.2	12.75%	-3.54%	2,341,972.5
b) Other financial liabilities	30,717.9	35,292.0	22,539.1	36.29%	-12.96%	26,209.8
Non-financial Liabilities	12,022.1	11,490.5	9,276.7	29.59%	4.63%	6,642.2
Total Equity	604,040.4	584,755.2	521,356.1	15.86%	3.30%	562,805.7
Total Liabilities and Equity	2,989,874.2	3,060,650.3	2,631,368.1	13.62%	-2.31%	2,937,630.2

Key Metrics – Q2 & H1 FY26



P&L Metrics (Rs. mn)	Q2 FY26	Q1 FY26	Q2 FY25	YoY (%)	QoQ (%)	H1 FY26	H1 FY25	YoY (%)	FY25
Interest Income	118,252.0	114,631.4	100,047.7	18.20%	3.16%	232,883.4	195,257.8	19.27%	414,564.1
Less: Interest Expenses	55,583.6	54,367.1	43,980.3	26.38%	2.24%	109,950.7	85,645.7	28.38%	186,213.2
Net Interest Income	62,668.4	60,264.3	56,067.4	11.77%	3.99%	122,932.7	109,612.1	12.15%	228,350.9
Other Operating Income & Other Income	899.5	766.7	894.0	0.62%	17.32%	1,666.2	1,634.9	1.91%	3,911.8
Profit After Tax (including exceptional items)**	23,071.8	21,557.3	20,712.6	11.39%	7.03%	44,629.1	40,518.5	10.14%	97,610.0
Exceptional income (net of expense) (net of tax)	-	-	-	-	-	-	-	-	14,893.9
Profit After Tax (excluding exceptional items)**	23,071.8	21,557.3	20,712.6	11.39%	7.03%	44,629.1	40,518.5	10.14%	82,716.1
EPS (including exceptional items) (in Rs.)*	12.27	11.46	11.02	11.34%	7.07%	23.73	21.56	10.06%	51.92
EPS (excluding exceptional items) (in Rs.)*	12.27	11.46	11.02	11.34%	7.07%	23.73	21.56	10.06%	44.00
Cost to income Ratio (%)	27.76%	29.29%	27.95%	-0.68%	-5.22%	28.51%	27.70%	2.92%	27.91%
NIM	8.19%	8.11%	8.74%	-6.29%	0.99%	8.15%	8.77%	-7.07%	8.55%

*Restated for prior periods post share split

**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 – Q2 & H1 FY26 (Contd.)



Balance Sheet Metrics (Rs. mn)	Q2 FY26	Q1 FY26	Q2 FY25	YoY (%)	QoQ (%)	H1 FY26	H1 FY25	YoY (%)	FY25
Networth	606,100.2	588,657.2	522,953.6	15.90%	2.96%	606,100.2	522,953.6	15.90%	567,085.3
Book Value (Rs.)*	321.13	310.93	277.32	15.80%	3.28%	321.13	277.32	15.80%	299.30
Interest Coverage (x)	2.14	2.12	2.30	-6.96%	0.94%	2.13	2.30	-7.39%	2.25
ROA (%) (including Exceptional Items)	2.89%	2.76%	3.06%	-5.56%	4.71%	2.82%	3.09%	-8.74%	3.51%
ROA (%) (excluding Exceptional Items)**	2.89%	2.76%	3.06%	-5.56%	4.71%	2.82%	3.09%	-8.74%	2.98%
ROE (%) (including Exceptional Items)	15.40%	15.07%	16.00%	-3.75%	2.19%	15.24%	16.02%	-4.87%	18.58%
ROE (%) (excluding Exceptional Items)**	15.40%	15.07%	16.00%	-3.75%	2.19%	15.24%	16.02%	-4.87%	15.75%
Tier I CRAR %	19.98%	20.16%	19.36%	3.20%	-0.89%	19.98%	19.36%	3.20%	20.03%
Tier II CRAR %	0.70%	0.63%	0.80%	-12.50%	11.11%	0.70%	0.80%	-12.50%	0.63%
Total CRAR %	20.68%	20.79%	20.16%	2.58%	-0.53%	20.68%	20.16%	2.58%	20.66%

*Restated for prior periods post share split

**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	Q2 FY26		Q1 FY26		Q2 FY25	
	Amt in bn	%	Amt in bn	%	Amt in bn	%
Commercial Paper	-	-	-	-	34.3	1.65%
Non-Convertible Debentures	395.3	16.87%	396.1	16.31%	372.7	17.93%
Public Deposit	655.8	27.99%	630.3	25.95%	502.0	24.15%
Securitisation	373.9	15.96%	388.2	15.98%	344.7	16.59%
Subordinated debts	24.7	1.05%	24.8	1.02%	30.1	1.45%
Term Loan	407.0	17.37%	493.3	20.31%	465.5	22.40%
External Commercial Bond	124.3	5.30%	157.5	6.48%	154.4	7.43%
ECB Loans	362.1	15.45%	338.1	13.92%	163.1	7.85%
Other Loans	-	-	0.8	0.03%	11.4	0.55%
Total	2,343.1	100.00%	2,429.1	100.00%	2,078.2	100.00%

ALM Statement as on September 30, 2025

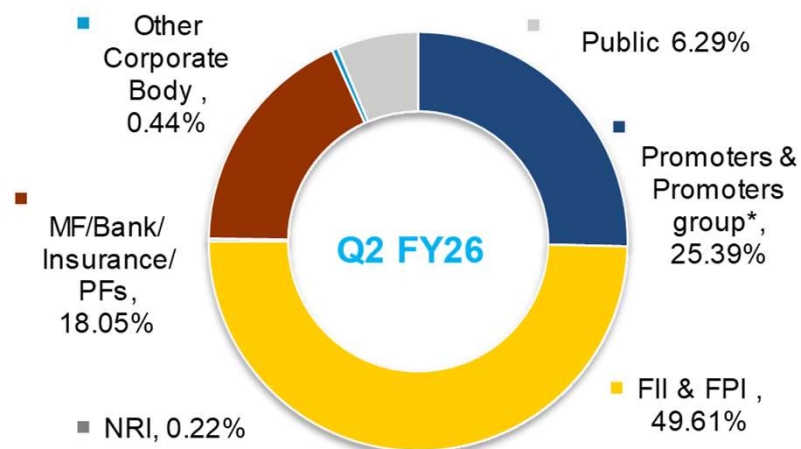
Particulars (Rs. mn)	One month	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 years	Total
Total Outflows	69,111.0	33,988.8	78,109.4	174,073.6	398,947.2	1,136,977.5	346,344.2	794,333.7	3,031,885.4
Total Inflows	173,864.7	115,487.7	99,235.3	278,213.1	486,870.1	1,272,849.2	369,658.4	205,133.2	3,001,311.7
Mismatch or Surplus/(Deficit)	104,753.7	81,498.9	21,125.9	104,139.5	87,922.9	135,871.7	23,314.2	(589,200.5)	(30,573.7)
Cum. Mismatch or Surplus/(Deficit)	104,753.7	186,252.6	207,378.5	311,518.0	399,440.9	535,312.6	558,626.8	(30,573.7)	

Liquidity Coverage Ratio was 297.21% as on September 30, 2025.

Shareholding

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

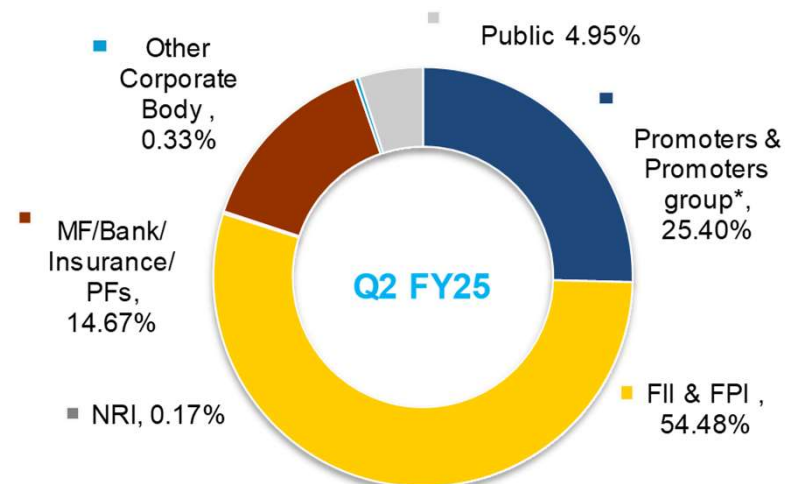
No. of shares outstanding: 1,881.01** mn



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%

**Post Share Split

No. of shares outstanding: 375.99 mn



Details of Promoters/Promoter Group*	Holding (%)
Shriram Capital Private Limited (Formerly Shriram Financial Ventures (Chennai) Private Limited)	17.86%
Shriram Value Services Limited	7.11%
Shriram Ownership Trust	0.02%
Sanlam Life Insurance Limited	0.41%
Total	25.40%

List of Key Shareholders as on September 30, 2025

Key Shareholders	Current Shareholding (mn Shares)	%
Promoter and Promoter Group		
Shriram Capital 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	89.0	4.73
Kotak Mahindra Mutual Fund - (under different sub accounts)	39.3	2.09
NPS Trust a/c - (under different sub accounts)	36.0	1.91
SBI Mutual Fund - (under different sub accounts)	34.9	1.85
Government Pension Fund Global	26.6	1.41
Life Insurance Corporation of India - (under different sub accounts)	24.2	1.29
Fidelity Investment Trust Fidelity Series Emerging Markets Opportunities Fund	21.4	1.14
Monetary Authority of Singapore - (under different sub accounts)	20.0	1.07
Public and Others	1,112.1	59.12
Total	1,881.0	100.00

Shriram Automall India Limited (SAMIL)

Business Overview



- ✦ Shriram Automall India Limited (SAMIL), an ISO 9001:2015 & Great Place To Work certified company, is India's Largest Phygital Marketplace for Pre-owned Vehicles, Equipment and other assets. 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.
- ✦ We offer value-added services and transaction solutions through our physical and digital platforms. Founded in 2011, SAMIL established India's first professionally managed auction platform for pre-owned cars, commercial vehicles, construction equipment, farm equipment, three-wheeler, two-wheeler and more.
- ✦ Backed by CarTrade Tech Limited and Shriram Finance Limited, we have a strong presence across India. Our network comprises over 1,500 employees dedicated to providing exceptional service and more than 130 Automalls strategically located throughout India. 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.
- ✦ We conduct thousands of auction events every month via Physical (Automalls), Phygital (MySAMIL App) and digital (cartradeexchange.com & bids.samil.in) platforms.

Business Overview (Contd.)



- ✦ Beyond auctions, SAMIL offers a comprehensive suite of services to support our clients and customers throughout the pre-owned asset lifecycle. Through Adroit Auto, we provide expert inspection and valuation services for pre-owned vehicles and equipment. The PriceX offers data-driven pricing solutions for pre-owned vehicles and equipment. 123done.in facilitates the auction of properties, plant & machinery, commodities, and scrap, salvage, and surplus assets.
- ✦ Over the years, SAMIL has facilitated over 2.6 mn customers and a full spectrum of sellers across Banks, NBFCs, Insurance Companies, OEMs & Dealers, Leasing, Rental & Aggregator Companies, Brokers, Transporters, Contractors, and End Users in their buying and selling decisions.

Revenue from operation earned Rs. 626.2 mn in Q2 FY26 as against Rs. 510.5 mn in Q2 FY25.

Profit after Tax (PAT): Q2 FY26 Rs. 99.0 mn vs Q2 FY25 Rs. 75.9 mn; H1 FY26 Rs. 193.0 mn vs H1 FY25 Rs. 102.2 mn.

Share of Profit of Associate: Q2 FY26 Rs. 44.1 mn vs Q2 FY25 Rs. 33.8 mn; H1 FY26 Rs. 86.0 mn vs H1 FY25 Rs. 45.5 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. 46.5 mn in Q2 FY26 as against Rs. 8.5 mn in Q2 FY25.

Profit after Tax (PAT) (including subsidiary and its associate) : Q2 FY26 Rs. 24.5 mn, Q2 FY25 Rs. 15.2 mn; H1 FY26 Rs. 22.4 mn, H1 FY25 Rs. 25.7 mn

Contact Us



**For any Investor Relations
queries please contact**

Sanjay K. Mundra
Shriram Finance Limited
Email: smundra@shriramfinance.in
Tel. No. +91-22-4095 9507

About Us



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 2.8 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 46 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 78,833 servicing over 9.66 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