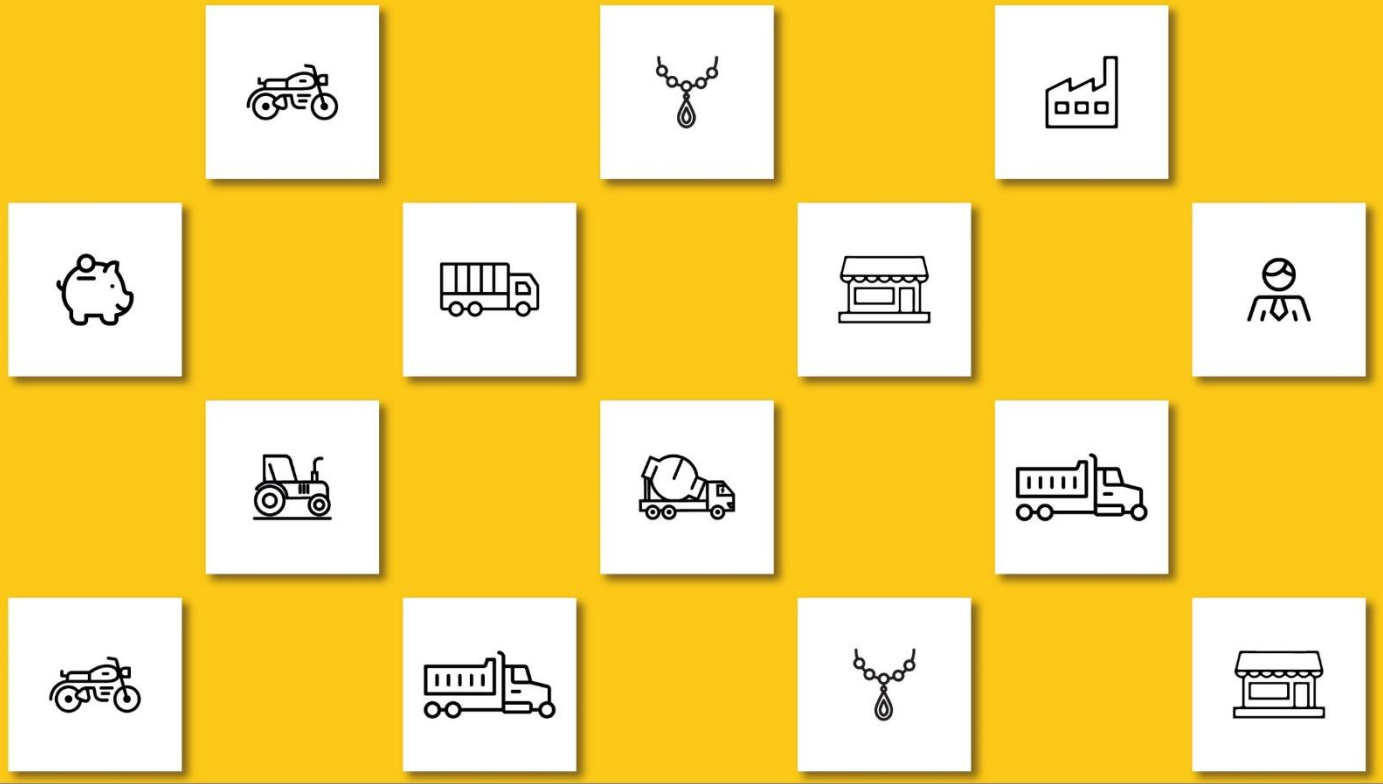
SHRIRAM Finance

On a journey to become the most preferred Financial Services destination



Q3 FY23 Investor Update - January 31, 2023

Business Update

BUSINESS UPDATE

- The collections for Q3FY'23, Q2FY'23 and Q1FY'23 were 99.30 %, 99.86 %, and 100.13% of the demand respectively.

- The Company had implemented resolution plans (Resolution 1.0 and Resolution 2.0) to relieve COVID 19 pandemic related stress to 40,387 borrower accounts amounting to Rs. 14,710.5 mn, out of which, 13,440 borrower accounts (Q2 – 11,138 borrowers) with an advance amount of Rs. 3,401.2 mn (Q2 – Rs. 2,608.5 mn) have been settled and the balance outstanding as on December 31, 2022 of 26,947 borrower accounts (Q2 – 29,249 borrowers) is Rs. 8,699.0 mn (Q2 – Rs. 9,679.2 mn), out of these 9.11% is in > 90 days dpd bucket (Q2 - 6.74% in > 90 days).

- Liquidity Coverage Ratio was 242.93 % as on December 31, 2022.

BUSINESS UPDATE (Contd..)

- The Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") has approved the Composite Scheme of Arrangement and Amalgamation ("Scheme"), inter alia, involving amalgamation of Shriram Capital Limited (SCL) with its Remaining undertaking with the Company and amalgamation of Shriram City Union Finance Limited (SCUF) with its entire undertaking with the Company, vide order dated November 9, 2022 to be read with Corrigendum order dated November 17, 2022 effective from Appointed date of the Scheme being April 01, 2022. Pursuant to the Scheme, the name of the Company is changed to Shriram Finance Limited upon receipt of necessary approval from the Registrar of Companies, Tamil Nadu, Chennai, Ministry of Corporate Affairs, with effect from November 30, 2022. Pursuant to the Scheme, new equity shares of face value of Rs. 10 each fully paid-up have been issued and allotted to the eligible shareholders of SCL and SCUF on December 12, 2022 as per the share exchange ratio contained in the Scheme. As per Ind AS 103, the amalgamation has been accounted under "acquisition method" read with Paragraph 45 of the said Ind AS.

BUSINESS UPDATE (Contd.)

Particulars (Rs. mn)	Q3 FY23	Q2 FY23	Q1 FY23	FY22
Opening COVID-19 Provision	17,413.1	18,364.0	20,525.8	25,914.8
Add: Additional provision created as management overlay on account of COVID-19	-	-	-	2,610.2
Less:- Amount utilised from ECL provision created as management overlay on account of COVID -19 for writeoff	(899.1)	(950.9)	(2,161.8)	(7,999.2)
Closing COVID -19 Provision	**16,514.0**	**17,413.1**	**18,364.0**	**20,525.8**

Performance Highlights

Performance Highlights – Q3 FY23 vs Q3 FY22*

SHRIRAM Finance

Total Income	Q3 FY23	**Rs 76,122.9 mn**
	Q3 FY22*	Rs 48,323.3 mn
Net Interest Income**	Q3 FY23	**Rs 44,278.8 mn**
	Q3 FY22*	Rs 23,879.7 mn
PAT	Q3 FY23	**Rs 17,769.7 mn**
	Q3 FY22*	Rs 6,806.2 mn
EPS	Q3 FY23	**Rs 47.46**
	Q3 FY22*	Rs 25.26

** **including Net Direct assignment Income Rs. 401.8 Mn (Q3 FY22* Rs. 672.8 Mn)**

Note:- *The figures for the previous periods after the appointed date for merger (i.e. April 01, 2022) have been restated to take the effect of transferor Companies SCUF and SCL for the said periods and are therefore not comparable with figures of the respective previous year periods or previously reported figures for the said quarters.

Performance Highlights – 9M FY23 vs 9M FY22*

Total Income	9M FY23	**Rs 220,344.6 mn**
	9M FY22*	Rs 141,866.4 mn
Net Interest Income**	9M FY23	**Rs 125,171.8 mn**
	9M FY22*	Rs 66,882.4 mn
PAT	9M FY23	**Rs 46,710.3 mn**
	9M FY22*	Rs 16,218.0 mn
EPS	9M FY23	**Rs 124.75**
	9M FY22*	Rs 61.26

**** **including Net Direct assignment Income Rs. 1,452.6 Mn (9M FY22* Rs. 1,807.8 Mn)**

Note:- *The figures for the previous periods after the appointed date for merger (i.e. April 01, 2022) have been restated to take the effect of transferor Companies SCUF and SCL for the said periods and are therefore not comparable with figures of the respective previous year periods or previously reported figures for the said quarters.

Performance Highlights – Q3 FY23 vs Q3 FY22*

AUM	**13.17 %** ↑	Q3 FY23: **Rs 1,774,981.7 mn** Q3 FY22: Rs 1,568,486.3 mn
Gross Stage 3 Assets*		Q3 FY23: **Rs 110,586.1 mn** Q3 FY22: Rs 103,581.1 mn
Net Stage 3 Assets*		Q3 FY23: **Rs 54,505.5 mn** Q3 FY22: Rs 51,526.9 mn
Book Value*		Q3 FY23: **Rs 1,132.94** Q3 FY22: Rs 935.61

Note:- *The figures for the previous periods after the appointed date for merger (i.e. April 01, 2022) have been restated to take the effect of transferor Companies SCUF and SCL for the said periods and are therefore not comparable with figures of the respective previous year periods or previously reported figures for the said quarters.

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

AUM Break-up

Particulars (Rs. mn)	Q3 FY23	Q2 FY23	Q1 FY23	Q3 FY22	YoY (%)	QoQ (%)	FY22
Loan Portfolio							
- On Books							
Balance sheet assets	1,565,702.4	1,481,483.7	1,408,975.1	1,346,588.1	16.27%	5.68%	1,348,800.8
Securitised assets	192,736.1	196,216.5	206,728.7	208,224.7	-7.44%	-1.77%	214,081.6
Total On books	**1,758,438.5**	**1,677,700.2**	**1,615,703.8**	**1,554,812.8**	**13.10%**	**4.81%**	**1,562,882.4**
- Off Books*	16,543.1	15,881.9	13,996.8	13,673.5	20.99%	4.16%	14,239.8
Total AUM	**1,774,981.7**	**1,693,582.1**	**1,629,700.6**	**1,568,486.3**	**13.17%**	**4.81%**	**1,577,122.2**

*Off Books pertains to Direct assignment portfolio.

Segment-wise AUM Break-up

Product (Rs. bn)	Q3 FY23		Q2 FY23		Q1 FY23		Q3 FY22		YoY (%)	QoQ (%)	FY 22	
	Amt	%	Amt	%	Amt	%	Amt	%			Amt	%
Commercial Vehicles	906.2	51.05%	876.8	51.77%	850.9	52.21%	809.6	51.62%	11.92%	3.35%	828.2	52.51%
Passenger Vehicles	318.1	17.92%	300.6	17.75%	283.2	17.38%	263.1	16.77%	20.91%	5.81%	269.5	17.09%
Construction Equipments	138.7	7.81%	133.9	7.90%	131.7	8.08%	127.6	8.14%	8.66%	3.59%	129.7	8.23%
Farm Equipments	33.3	1.88%	33.0	1.95%	32.3	1.98%	32.3	2.06%	3.22%	1.00%	33.0	2.09%
MSME	176.6	9.95%	169.1	9.98%	161.9	9.94%	169.9	10.83%	3.93%	4.45%	157.6	9.99%
Two Wheelers	99.6	5.61%	84.5	4.99%	83.2	5.10%	87.9	5.60%	13.35%	17.92%	80.4	5.10%
Gold	44.4	2.50%	44.3	2.62%	42.0	2.58%	41.1	2.62%	8.03%	0.09%	41.1	2.60%
Personal Loans	57.7	3.25%	50.8	3.00%	43.5	2.67%	35.4	2.26%	62.95%	13.52%	36.6	2.32%
Others	0.5	0.03%	0.7	0.04%	0.9	0.05%	1.6	0.10%	-68.39%	-25.46%	1.0	0.06%
Total AUM	**1,775.0**	**100.00%**	**1,693.6**	**100.00%**	**1,629.7**	**100.00%**	**1,568.5**	**100.00%**	**13.17%**	**4.81%**	**1,577.1**	**100.00%**

Provision Analysis

Particulars (Rs. in mn)	Q3 FY23	Q2 FY23	Q1 FY23	Q3 FY22*	YoY (%)	QoQ (%)	FY22*
Gross Stage 3	110,586.1	105,830.5	101,315.5	103,581.0	6.76%	4.49%	88,875.5
ECL provision-Stage 3	56,080.6	51,922.6	49,255.5	52,054.0	7.74%	8.01%	44,415.0
Net Stage 3	54,505.5	53,907.9	52,060.0	51,527.0	5.78%	1.11%	44,460.5
Gross Stage 3 (%)	**6.29%**	**6.31%**	**6.27%**	**8.40%**	**-25.12%**	**-0.30%**	**7.07%**
Net Stage 3 (%)	**3.20%**	**3.32%**	**3.32%**	**4.36%**	**-26.56%**	**-3.56%**	**3.67%**
Coverage Ratio (%) Stage 3	50.71%	49.06%	48.62%	50.25%	0.91%	3.36%	49.97%
Gross Stage 1	1,484,830.8	1,401,881.5	1,340,246.9	986,528.0	50.51%	5.92%	1,034,929.8
ECL provision-Stage 1	41,119.6	37,792.9	34,490.9	32,251.0	27.50%	8.80%	33,813.4
Net Stage 1	1,443,711.2	1,364,088.6	1,305,756.0	954,277.0	51.29%	5.84%	1,001,116.4
Gross Stage 1 (%)	**84.44%**	**83.56%**	**82.95%**	**79.99%**	**5.56%**	**1.05%**	**82.33%**
ECL provision (%) Stage 1	2.77%	2.70%	2.57%	3.27%	-15.29%	2.72%	3.27%
Gross Stage 2	163,005.4	169,987.9	174,141.4	143,147.0	13.87%	-4.11%	133,185.0
ECL provision-Stage 2	10,779.1	11,740.7	12,946.7	13,150.0	-18.03%	-8.19%	12,110.4
Net Stage 2	152,226.3	158,247.3	161,194.6	129,997.0	17.10%	-3.80%	121,074.6
Gross Stage 2 (%)	**9.27%**	**10.13%**	**10.78%**	**11.61%**	**-20.14%**	**-8.51%**	**10.60%**
ECL provision (%) Stage 2	6.61%	6.91%	7.43%	9.19%	-28.02%	-4.26%	9.09%

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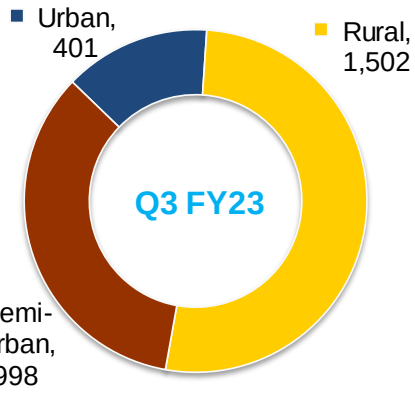
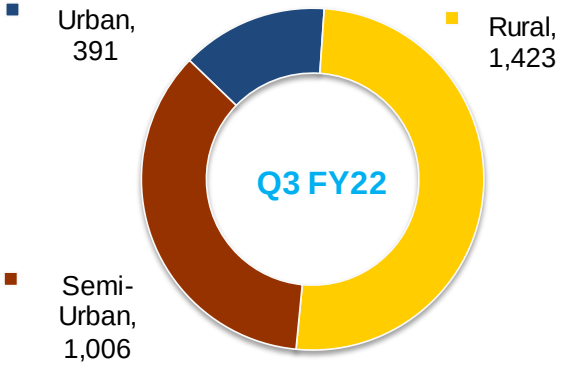
Branch & AUM distribution – Q3 FY23 vs Q3 FY22

Branch (Nos)

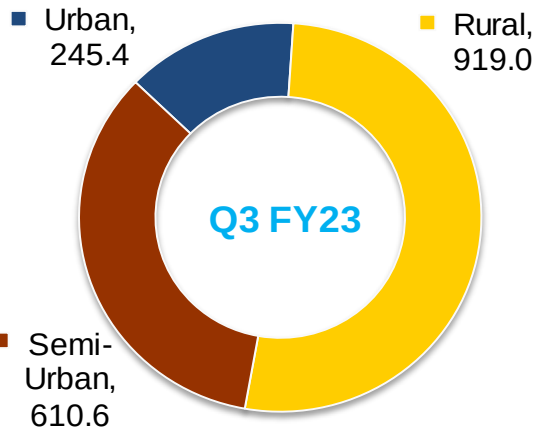


Total Branch 2,901

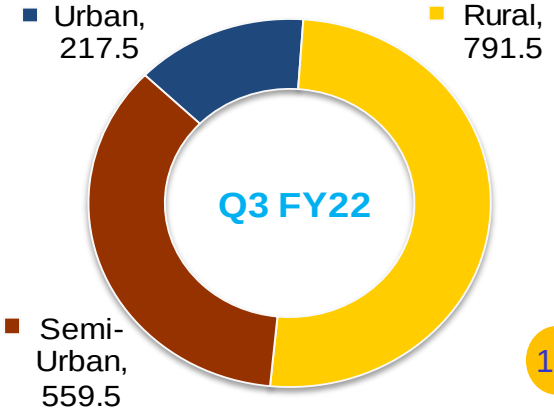


Total Branch 2,820

AUM (Rs in bn)



Total AUM Rs 1,775.0 bn

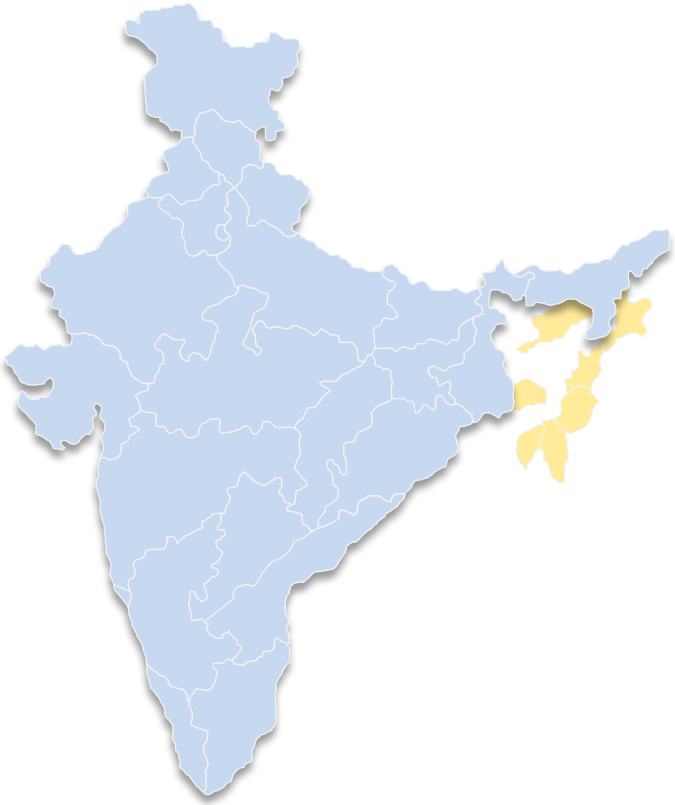


Total AUM Rs 1,568.5 bn

Urban branches represents places where population in more than 10 Lakh
Semi-urban branches represents places where population in between 1 Lakh to 10 Lakh
Rural branches represents places where population in less than 1 Lakh

Well-entrenched Pan India Network

Geographical Units (GU) Branches	Urban	Semi-urban	Rural	Total
GU1				
Puducherry	-	7	7	14
Tamil Nadu	75	194	382	651
GU1 Total	**75**	**201**	**389**	**665**
GU2				
Andhra Pradesh	30	113	151	294
Odisha	-	23	28	51
Telangana	46	53	99	198
GU2 Total	**76**	**189**	**278**	**543**
GU3				
Bihar	16	39	39	94
Goa	-	-	3	3
Jharkhand	13	21	12	46
Maharashtra	51	75	146	272
Uttar Pradesh	33	90	53	176
Uttarakhand	-	10	9	19
GU3 Total	**113**	**235**	**262**	**610**
GU4				
Dadra and Nagar Haveli	-	-	1	1
Delhi	14	-	-	14
Gujarat	22	45	35	102
Haryana	3	41	17	61
Himachal Pradesh	-	4	27	31
Jammu and Kashmir	1	3	10	14
Madhya Pradesh	23	60	108	191
New Delhi	1	-	-	1
Punjab	7	28	18	53
Rajasthan	16	52	61	129
GU4 Total	**87**	**233**	**277**	**597**



Well-entrenched Pan India Network

Geographical Units (GU) Branches	Urban	Semi-urban	Rural	Total
Assam	-	11	15	26
Chandigarh	2	-	-	2
Chhattisgarh	5	18	49	72
Karnataka	24	62	128	214
Kerala	4	20	81	105
Manipur	-	1	-	1
Meghalaya	-	1	-	1
Sikkim	-	1	2	3
Tripura	-	2	2	4
West Bengal	15	24	19	58
GU5 Total	**50**	**140**	**296**	**486**
Grand Total	**401**	**998**	**1,502**	**2,901**

2,901	6.98 mn	60,918	46,972	500	746
Branch Offices	Customers	Employees	Business Team	Private Financiers	Rural Centres

Financial Statements

P&L Statement

Particulars (Rs. mn)	Q3 FY23	Q2 FY23	Q1 FY23	Q3 FY22*	YoY (%)	QoQ (%)	9M FY23	9M FY22*	YoY (%)	FY22*
Interest income	75,699.1	73,836.8	69,694.2	48,109.5	57.35%	2.52%	219,230.1	141,263.3	55.19%	191,806.2
Interest expended	31,420.3	32,788.2	29,849.8	24,229.8	29.68%	-4.17%	94,058.3	74,380.9	26.45%	98,645.6
Net interest income	**44,278.8**	**41,048.6**	**39,844.4**	**23,879.7**	**85.42%**	**7.87%**	**125,171.8**	**66,882.4**	**87.15%**	**93,160.6**
Other Operating Income	-	-	-	-	0.00%	0.00%	-	-	0.00%	-
Operating income	**44,278.8**	**41,048.6**	**39,844.4**	**23,879.7**	**85.42%**	**7.87%**	**125,171.8**	**66,882.4**	**87.15%**	**93,160.6**
Staff cost	6,391.0	5,831.0	5,931.9	2,428.5	163.17%	9.60%	18,153.9	7,222.0	151.37%	9,971.0
Other Operating expenditure	5,280.2	5,612.9	4,556.9	2,575.8	104.99%	-5.93%	15,450.0	7,230.5	113.68%	9,898.5
Operating expenditure	**11,671.2**	**11,443.9**	**10,488.8**	**5,004.3**	**133.22%**	**1.99%**	**33,603.9**	**14,452.5**	**132.51%**	**19,869.5**
Core operating profit	**32,607.6**	**29,604.7**	**29,355.6**	**18,875.4**	**72.75%**	**10.14%**	**91,567.9**	**52,429.9**	**74.65%**	**73,291.1**
Other income	408.2	333.6	320.4	200.2	103.90%	22.36%	1,062.2	557.1	90.67%	810.0
Operating profit	**33,015.8**	**29,938.3**	**29,676.0**	**19,075.6**	**73.08%**	**10.28%**	**92,630.1**	**52,987.0**	**74.82%**	**74,101.1**
Loan Losses & Provisions	9,172.3	8,975.9	11,596.9	9,842.7	-6.81%	2.19%	29,745.1	31,000.7	-4.05%	38,608.6
Profit before tax	**23,843.5**	**20,962.4**	**18,079.1**	**9,232.9**	**158.24%**	**13.74%**	**62,885.0**	**21,986.3**	**186.02%**	**35,492.5**
Tax Expense	6,073.8	5,411.3	4,689.6	2,426.7	150.29%	12.24%	16,174.7	5,768.3	180.41%	8,413.2
Profit after tax	**17,769.7**	**15,551.1**	**13,389.5**	**6,806.2**	**161.08%**	**14.27%**	**46,710.3**	**16,218.0**	**188.02%**	**27,079.3**
Other comprehensive Income (Net)	(205.0)	(250.6)	(975.2)	375.4	-154.61%	-18.20%	(1,430.8)	167.3	-955.23%	(1,228.0)
Total Comprehensive Income	**17,564.7**	**15,300.5**	**12,414.3**	**7,181.6**	**144.58%**	**14.80%**	**45,279.5**	**16,385.3**	**176.34%**	**25,851.3**

Note:- *The figures for the previous periods after the appointed date for merger (i.e. April 01, 2022) have been restated to take the effect of transferor Companies SCUF and SCL for the said periods and are therefore not comparable with figures of the respective previous year periods or previously reported figures for the said quarters.

Summarised Balance Sheet

Particulars (Rs. mn)	Dec-22	Sep-22	Jun-22	Dec-21*	YoY (%)	QoQ (%)	Mar-22*
I. Assets							
Financial Assets							
a) Cash and bank balances	167,437.1	251,951.1	257,083.6	181,393.5	-7.69%	-33.54%	163,551.6
b) Loans	1,650,433.4	1,576,252.9	1,519,010.6	1,135,801.1	45.31%	4.71%	1,166,651.5
c) Investments	93,595.8	112,998.7	97,430.9	55,105.6	69.85%	-17.17%	68,091.6
d) Other-financial assets	9,840.6	12,993.7	9,317.0	2,572.3	282.56%	-24.27%	4,508.7
Non-financial assets							
a) Goodwill	14,086.3	14,086.3	14,086.3	-	0.00%	0.00%	-
b) Other non-financial assets	48,017.6	43,652.7	42,069.7	19,740.4	143.25%	10.00%	18,257.5
Total Assets	**1,983,410.8**	**2,011,935.4**	**1,938,998.1**	**1,394,612.9**	**42.22%**	**-1.42%**	**1,421,060.9**
II. Liabilities and Equity							
Financial Liabilities							
a) Debts	1,533,275.7	1,582,169.7	1,525,538.2	1,126,231.6	36.14%	-3.09%	1,144,967.1
b) Other financial liabilities	18,282.0	17,650.2	17,690.6	12,371.7	47.77%	3.58%	13,777.7
Non-financial Liabilities	**7,650.8**	**5,897.4**	**5,422.7**	**2,907.5**	**163.14%**	**29.73%**	**2,994.2**
Equity	**424,202.3**	**406,218.1**	**390,346.6**	**253,102.1**	**67.60%**	**4.43%**	**259,321.9**
Total Liabilities and Equity	**1,983,410.8**	**2,011,935.4**	**1,938,998.1**	**1,394,612.9**	**42.22%**	**-1.42%**	**1,421,060.9**

Note:- *The figures for the previous periods after the appointed date for merger (i.e. April 01, 2022) have been restated to take the effect of transferor Companies SCUF and SCL for the said periods and are therefore not comparable with figures of the respective previous year periods or previously reported figures for the said quarters.

Key Metrics – Q3 FY23

P&L Metrics (Rs. mn)	Q3 FY23	Q2 FY23	Q1 FY23	Q3 FY22*	YoY (%)	QoQ (%)	9M FY23	9M FY22*	YoY (%)	FY22*
Interest Income	75,699.1	73,836.8	69,694.2	48,109.5	57.35%	2.52%	219,230.1	141,263.3	55.19%	191,806.2
Less: Interest Expenses	31,420.3	32,788.2	29,849.8	24,229.8	29.68%	-4.17%	94,058.3	74,380.9	26.45%	98,645.6
Net Interest Income	**44,278.8**	**41,048.6**	**39,844.4**	**23,879.7**	**85.42%**	**7.87%**	**125,171.8**	**66,882.4**	**87.15%**	**93,160.6**
Other Operating Income & Other Income	408.2	333.6	320.4	200.2	103.90%	22.36%	1,062.2	557.1	90.67%	810.0
Profit After Tax	**17,769.7**	**15,551.1**	**13,389.5**	**6,806.2**	**161.08%**	**14.27%**	**46,710.3**	**16,218.0**	**188.02%**	**27,079.3**
EPS (Rs.)	47.46	41.53	35.76	25.26	87.88%	14.27%	124.75	61.26	103.64%	101.74
Cost to income Ratio (%)	22.29%	24.50%	23.23%	19.70%	13.13%	-9.02%	23.31%	19.85%	17.43%	19.89%
NIM (on AUM)	8.52%	8.26%	8.12%	6.65%	28.12%	3.15%	8.31%	6.49%	28.04%	6.62%

Note:- *The figures for the previous periods after the appointed date for merger (i.e. April 01, 2022) have been restated to take the effect of transferor Companies SCUF and SCL for the said periods and are therefore not comparable with figures of the respective previous year periods or previously reported figures for the said quarters.

Key Metrics – Q3 FY23 (Contd.)

Balance Sheet Metrics (Rs. mn)	Q3 FY23	Q2 FY23	Q1 FY23	Q3 FY22*	YoY (%)	QoQ (%)	9M FY23	9M FY22*	YoY (%)	FY22*
Networth	423,156.6	405,488.7	390,346.5	252,825.7	67.37%	4.36%	423,156.6	252,825.7	67.37%	259,045.5
Book Value (Rs.)	1,132.94	1,084.90	1,042.52	935.61	21.09%	4.43%	1,132.94	935.61	21.09%	958.61
Interest Coverage (x)	2.42	2.26	2.35	1.99	21.61%	7.08%	2.34	1.91	22.51%	1.95
ROA (%)	3.39%	3.00%	2.70%	1.86%	82.12%	12.79%	3.04%	1.52%	99.69%	1.88%
ROE (%)	17.12%	15.62%	14.49%	10.91%	56.98%	9.61%	15.79%	9.06%	74.33%	11.14%
Tier I CRAR %	21.39%	21.51%	21.45%	21.35%	0.21%	-0.54%	21.39%	21.35%	0.21%	20.70%
Tier II CRAR %	1.60%	1.69%	1.68%	1.96%	-18.17%	-5.10%	1.60%	1.96%	-18.17%	2.27%
Total CRAR %	22.99%	23.20%	23.13%	23.31%	-1.37%	-0.91%	22.99%	23.31%	-1.37%	22.97%

Note:- *The figures for the previous periods after the appointed date for merger (i.e. April 01, 2022) have been restated to take the effect of transferor Companies SCUF and SCL for the said periods and are therefore not comparable with figures of the respective previous year periods or previously reported figures for the said quarters.

Borrowing Profile

Borrowing Profile

	Q3 FY23		Q2 FY23		Q3 FY22	
Product	**Amt in bn**	**%**	**Amt in bn**	**%**	**Amt in bn**	**%**
Non-Convertible Debentures	325.93	21.26%	335.55	21.21%	271.58	19.08%
Public Deposit	344.89	22.49%	325.43	20.57%	280.34	19.69%
Securitisation	202.68	13.22%	198.46	12.54%	230.76	16.21%
Subordinated debts	46.35	3.02%	45.78	2.89%	46.88	3.29%
Term Loan	410.59	26.78%	415.87	26.29%	354.15	24.88%
External Commercial Bond	123.52	8.06%	192.62	12.17%	190.34	13.37%
ECB Loans	71.40	4.66%	63.73	4.03%	41.35	2.90%
Other Borrowings	7.91	0.52%	4.72	0.30%	8.31	0.58%
Total	**1,533.27**	**100.00%**	**1,582.16**	**100.00%**	**1,423.70**	**100.00%**

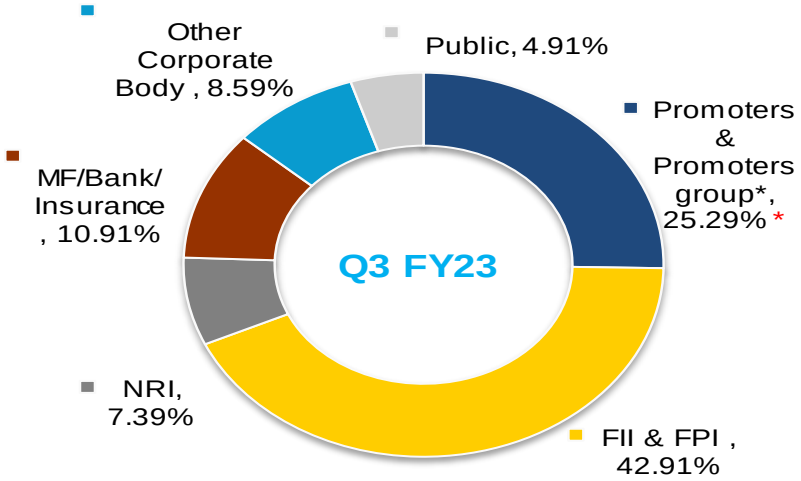
ALM Statement as on December 31, 2022

Particulars (Rs. Bn)	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	58.60	51.85	67.13	148.12	263.67	658.27	165.43	591.24	**2,004.31**
Total Intflows	208.62	65.54	73.96	197.10	346.42	765.19	196.51	129.51	**1,982.85**
Mismatch	150.02	13.69	6.83	48.98	82.75	106.92	31.08	(461.73)	**(21.46)**
Cumulative mismatch	150.02	163.71	170.54	219.52	302.27	409.19	440.27	(21.46)	

Shareholding

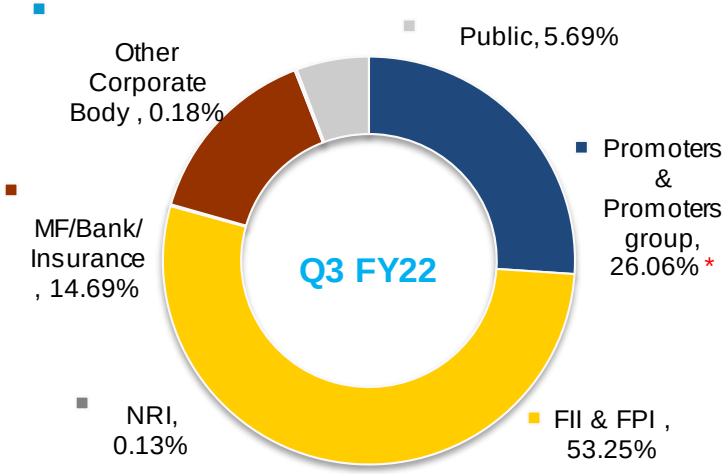
Shareholding Pattern as on December 31, 2022 vs December 31, 2021**

No. of shares outstanding: 374.43 mn



Details of Promoters/Promoter Group*	Holding (%)
Shriram Capital Private Limited (Formerly Shriram Financial Ventures (Chennai) Private Limited)	17.94%
Shriram Value Services Limited	3.25%
Shriram Ownership Trust	2.09%
Sanlam Life Insurance Limited	2.01%
Total	**25.29%**

No. of shares outstanding: 270.52 mn



Details of Promoters/Promoters Group*	Holding (%)
Shriram Capital Limited	26.04%
Shriram Financial Ventures (Chennai) Private Limited	0.02%
Total	**26.06%**

**prior to Merger

List of Key Shareholders

Key Shareholders	Shareholding As on December 31, 2022 (Mn Shares)	%
Promoter and Promoter Group	94.70	25.29
Piramal Enterprises Limited	31.22	8.34
Dynasty Acquisition (FPI) Ltd	17.34	4.63
Life Insurance Corporation Of India	16.37	4.37
TPG India Investments II, Inc.	9.92	2.65
Mirae Asset Emerging Bluechip Fund	7.71	2.05
HDFC Trustee Company Ltd. (under various funds)	7.32	1.96
Government Pension Fund Global	7.19	1.92
J P Morgan Funds	4.72	1.26
Public and Others	177.94	47.53
Total	**374.43**	**100.00**

Has Attracted Strong Interest from Quality Investors

SHRIRAM Finance

- Consistent track record and high growth potential has attracted reputed institutional and private equity investors to infuse growth capital
- Last Four fund raising :

1. On November 25, 2021, allotted 1.736 mn equity shares of face value of Rs. 10/- each aggregating to Rs. 2.5 bn to Shriram Capital Limited, Promoter of the Company for conversion of warrants at a price of Rs. 1,440/- per equity Share (including a premium of Rs. 1,430/- per equity share) on receipt of balance subscription money of Rs. 1.9 bn for allotment of 1,736,100 Warrants convertible into Equity Shares at Rs. 1.080/- per Warrant, being 75% of the Issue price of Rs. 1,440/- of the Warrants. The entire proceeds have been utilised for the objects of the Preferential Issue. Pursuant to allotment of the Equity Shares in the Preferential Issue, the paid-up share capital of the Company stood increased on November 25, 2021 from Rs. 2,687,836,130/- to Rs. 2,705,197,130/- comprising of 270,519,713 equity shares of face value of Rs. 10/- each.
2. On July 8, 2021, allotted 1.736 mn equity shares of face value of Rs. 10/- each aggregating to Rs. 2.5 bn on a preferential basis to Shriram Capital Limited, Promoter of the Company (Preferential Issue) for cash at a price of Rs. 1,440/- per equity Share (including a premium of Rs. 1,430/- per equity share). Further the Company allotted 1.736 mn warrants convertible into equity shares of face value of Rs. 10/- each aggregating to Rs. 2.5 bn on a preferential basis to Shriram Capital Limited, for cash at a price of Rs. 1,440/- per equity share (including a premium of Rs. 1,430/- per equity share) and had received the warrant subscription money of Rs. 0.62 bn, being 25% of the Issue price i.e. Rs. 360/- per Warrant.
3. On June 12, 2021, allotted 13.986 mn equity shares of face value of Rs. 10/- each aggregating to Rs. 19.99 bn to the eligible Qualified Institutional Buyers (QIB) for cash at a price of Rs. 1,430/- per equity share (including a premium of Rs. 1,420/- per equity share).
4. On August 06, 2020, allotted 26.179 mn equity shares of face value of Rs. 10/- each (“Rights Equity Shares”) aggregating to Rs. 14.92 bn to the eligible equity shareholders for cash at a price of Rs. 570/- per Rights Equity Share (including a premium of Rs. 560/- per rights equity share) in the ratio of 3 rights equity shares for every 26 equity shares held by the eligible equity shareholders on the record date i.e. July 10, 2020.

Shriram Housing Finance Limited (SHFL)

AUM Break-up

Particulars (Rs. mn)	Q3 FY23	Q2 FY23	Q1 FY23	Q3 FY22	YoY (%)	QoQ (%)	FY22
Loan Portfolio							
- On Books							
Balance sheet assets	57,518.1	54,236.5	47,649.6	38,300.5	50.18%	6.05%	45,167.6
Securitised assets	2,864.7	1,780.0	1,898.4	604.0	374.32%	60.94%	577.8
Total On books	**60,382.8**	**56,016.5**	**49,548.0**	**38,904.4**	**55.21%**	**7.79%**	**45,745.4**
- Off Books*	11,398.8	9,442.7	8,478.4	7,157.1	59.27%	20.71%	7,804.8
Total AUM	**71,781.6**	**65,459.2**	**58,026.4**	**46,061.5**	**55.84%**	**9.66%**	**53,550.1**

*Off Books pertains to Direct assignment portfolio.

Assets under Management

Segment (Rs. mn)	Q3 FY23	Q2 FY23	Q1 FY23	Q3 FY22	YoY (%)	QoQ (%)	FY22
HL	42,518.4	38,800.5	34,720.0	28,119.0	51.21%	9.58%	31,951.6
LAP	20,412.8	18,364.1	16,533.7	12,811.4	59.33%	11.16%	15,499.8
Top up	3,475.2	3,176.9	2,910.8	2,461.2	41.20%	9.39%	2,743.8
CF	4,115.0	4,047.1	3,552.8	2,437.5	68.82%	1.68%	3,134.2
CL	1,260.2	1,070.6	309.0	232.4	442.26%	17.71%	220.8
Total AUM	**71,781.6**	**65,459.2**	**58,026.4**	**46,061.5**	**55.84%**	**9.66%**	**53,550.1**

P & L Statement

Particulars (Rs. mn)	Q3 FY23	Q2 FY23	Q1 FY23	Q3 FY22	YoY (%)	QoQ (%)	9M FY23	9M FY22	YoY (%)	FY22
Interest income	1,826.4	1,596.9	1,362.8	1,130.5	61.56%	14.37%	4,786.2	3,253.5	47.11%	4,467.7
Interest expended	1,030.3	951.6	749.2	703.1	46.54%	8.27%	2,731.1	2,103.0	29.87%	2,806.0
Net interest income	**796.1**	**645.3**	**613.7**	**427.4**	**86.26%**	**23.37%**	**2,055.1**	**1,150.5**	**78.62%**	**1,661.7**
Other Operating Income	314.1	314.6	236.1	369.2	-14.94%	-0.18%	864.8	622.7	38.87%	839.6
Operating income	**1,110.2**	**959.9**	**849.7**	**796.7**	**39.35%**	**15.65%**	**2,919.8**	**1,773.3**	**64.66%**	**2,501.3**
Staff cost	344.7	249.8	250.7	222.6	54.87%	38.01%	845.3	607.3	39.18%	852.4
Other Operating expenditure	165.8	209.5	165.5	131.2	26.34%	-20.88%	540.8	328.6	64.56%	458.5
Operating expenditure	**510.5**	**459.3**	**416.2**	**353.8**	**44.29%**	**11.15%**	**1,386.0**	**935.9**	**48.09%**	**1,310.9**
Core operating profit	**599.7**	**500.6**	**433.5**	**442.8**	**35.41%**	**19.78%**	**1,533.8**	**837.3**	**83.18%**	**1,190.4**
Other income	1.0	2.3	2.1	2.1	-54.35%	-58.06%	5.4	7.1	-24.60%	9.0
Operating profit	**600.6**	**502.9**	**435.7**	**444.9**	**34.99%**	**19.43%**	**1,539.2**	**844.5**	**82.27%**	**1,199.4**
Loan Losses & Provisions	110.4	45.2	32.1	61.2	80.49%	143.99%	187.7	56.9	230.12%	108.0
Profit before tax	**490.2**	**457.7**	**403.5**	**383.8**	**27.74%**	**7.12%**	**1,351.4**	**787.6**	**71.59%**	**1,091.4**
Tax Expense	126.4	117.4	101.5	97.7	29.33%	7.66%	345.3	205.0	68.45%	288.0
Profit after tax	**363.8**	**340.3**	**302.1**	**286.0**	**27.19%**	**6.93%**	**1,006.2**	**582.6**	**72.70%**	**803.4**
Other comprehensive Income (Net)	(3.5)	(1.7)	(0.9)	0.4	-877.62%	104.86%	(6.0)	(0.1)	7965.25%	1.4
Total Comprehensive Income	**360.3**	**338.6**	**301.2**	**286.5**	**25.78%**	**6.44%**	**1,000.1**	**582.5**	**71.69%**	**804.9**
EPS (Rs)	**1.12**	**1.05**	**0.93**	**0.88**	**27.19%**	**6.93%**	**3.09**	**2.24**	**38.22%**	**2.82**
Book Value (Rs)	**38.65**	**37.58**	**36.53**	**34.89**	**10.77%**	**2.84%**	**38.65**	**34.89**	**10.77%**	**35.59**

Summarized Balance Sheet

SHRIRAM HOUSING FINANCE

Particulars (Rs. mn)	Dec-22	Sep-22	Jun-22	Dec-21	YoY (%)	QoQ (%)	Mar-22
I. Assets							
Financial Assets							
a) Cash and bank balances	1,388.8	2,505.63	2,807.5	2,402.0	-42.18%	-44.57%	2,295.5
b) Loans	59,812.4	55,434.4	48,994.0	38,362.0	55.92%	7.90%	45,221.5
c) Investments	2,921.1	2,065.3	2,033.3	2,632.7	10.96%	41.44%	1,404.3
d) Other-financial assets	1,824.7	1,703.2	1,631.1	1,534.5	18.91%	7.13%	1,557.5
Non-financial assets	**1,609.2**	**1,458.5**	**1,412.6**	**1,112.3**	**44.68%**	**10.34%**	**1,204.7**
Total Assets	**67,556.4**	**63,167.0**	**56,878.5**	**46,043.5**	**46.72%**	**6.95%**	**51,683.4**
II. Liabilities and Equity							
Financial Liabilities							
a) Debts	53,513.7	49,717.6	43,805.1	33,815.8	58.25%	7.64%	38,966.7
b) Other financial liabilities	971.5	799.8	811.0	507.9	91.28%	21.48%	762.7
Non-financial Liabilities	**475.4**	**424.1**	**380.5**	**370.5**	**28.30%**	**12.08%**	**378.1**
Equity	**12,595.8**	**12,225.6**	**11,881.9**	**11,349.2**	**10.98%**	**3.03%**	**11,575.9**
Total Liabilities and Equity	**67,556.4**	**63,167.0**	**56,878.5**	**46,043.5**	**46.72%**	**6.95%**	**51,683.4**

Provision Analysis

Particulars (Rs. in mn)	Q3 FY23	Q2 FY23	Q1 FY23	Q3 FY22	YoY (%)	QoQ (%)	FY22
Gross Stage 3	696.4	853.7	771.8	961.3	-27.55%	-18.42%	788.0
ECL provision-Stage 3	169.8	207.2	181.5	192.7	-11.88%	-18.05%	184.4
Net Stage 3	526.6	646.5	590.3	768.6	-31.48%	-18.54%	603.6
Gross Stage 3 (%)	**1.15%**	**1.52%**	**1.56%**	**2.47%**	**-53.32%**	**-24.32%**	**1.72%**
Net Stage 3 (%)	**0.87%**	**1.16%**	**21.30%**	**1.99%**	**-55.95%**	**-24.50%**	**1.32%**
Coverage Ratio (%) Stage 3	24.38%	24.27%	23.52%	20.04%	21.63%	0.45%	23.40%
Gross Stage 1	58,939.2	54,312.8	48,030.9	37,099.1	58.87%	8.52%	44,263.6
ECL provision-Stage 1	377.8	346.5	310.4	241.6	56.36%	9.02%	317.9
Net Stage 1	58,561.5	53,966.3	47,720.5	36,857.5	58.89%	8.51%	43,945.7
Gross Stage 1 (%)	**97.61%**	**96.96%**	**96.94%**	**95.36%**	**2.36%**	**0.67%**	**96.76%**
ECL provision (%) Stage 1	0.64%	0.64%	0.65%	0.65%	-1.58%	0.46%	0.72%
Gross Stage 2	747.2	850.0	745.3	844.0	-11.48%	-12.10%	693.7
ECL provision-Stage 2	22.8	28.4	24.6	22.8	0.25%	-19.77%	21.6
Net Stage 2	724.4	821.6	720.7	821.3	-11.80%	-11.83%	672.1
Gross Stage 2 (%)	**1.24%**	**1.52%**	**1.50%**	**2.17%**	**-42.96%**	**-18.45%**	**1.52%**
ECL provision (%) Stage 2	3.05%	3.35%	3.30%	2.70%	13.25%	-8.73%	3.11%

Key Metrics

P&L Metrics (Rs. mn)	Q3 FY23	Q2 FY23	Q1 FY23	Q3 FY22	YoY (%)	QoQ (%)	9M FY23	9M FY22	YoY (%)	FY22
Interest Income	1,826.4	1,596.9	1,362.8	1,130.5	61.56%	14.37%	4,786.2	3,253.5	47.11%	4,467.7
Less: Interest Expenses	1,030.3	951.6	749.2	703.1	46.54%	8.27%	2,731.1	2,103.0	29.87%	2,806.0
Net Interest Income	**796.1**	**645.3**	**613.7**	**427.4**	**86.26%**	**23.37%**	**2,055.1**	**1,150.5**	**78.62%**	**1,661.7**
Other Operating Income & Other Income	315.0	316.9	238.2	371.3	-15.16%	-0.59%	870.1	629.8	38.16%	848.6
Profit After Tax	**363.8**	**340.3**	**302.1**	**286.0**	**27.19%**	**6.93%**	**1,006.2**	**582.6**	**72.70%**	**803.4**
EPS (Rs.)	1.12	1.05	0.93	0.88	27.19%	6.93%	3.09	2.24	38.22%	2.82
Cost to income Ratio (%)	45.94%	47.73%	48.86%	44.30%	3.72%	-3.75%	47.38%	52.57%	-9.87%	52.22%
NIM (on AUM)	7.63%	7.27%	7.13%	8.37%	-8.86%	4.89%	6.45%	6.08%	6.09%	5.47%

Balance Sheet Metrics (Rs. mn)	Q3 FY23	Q2 FY23	Q1 FY23	Q3 FY22	YoY (%)	QoQ (%)	9M FY23	9M FY22	YoY (%)	FY22
Networth	12,595.8	10,480.2	10,215.1	11,349.2	10.98%	20.19%	12,595.8	11,349.2	10.98%	11,575.9
Book Value (Rs.)	38.65	37.58	36.53	34.89	10.77%	2.84%	38.65	34.89	10.77%	35.59
Interest Coverage (x)	1.35	1.48	1.54	1.55	-12.47%	-8.63%	1.37	1.28	7.16%	1.29
ROA (%)	2.23%	2.27%	2.23%	2.59%	-13.98%	-1.81%	2.17%	1.81%	20.14%	1.81%
ROE (%)	11.73%	11.29%	10.30%	11.79%	-0.53%	3.85%	11.10%	8.87%	25.22%	8.51%
Tier I CRAR %	24.57%	26.33%	28.52%	32.45%	-24.29%	-6.67%	24.57%	32.45%	-24.29%	29.87%
Tier II CRAR %	0.87%	0.94%	1.04%	0.88%	-1.45%	-8.14%	0.87%	0.88%	-1.45%	1.02%
Total CRAR %	25.44%	27.27%	29.56%	33.33%	-23.69%	-6.72%	25.44%	33.33%	-23.69%	30.89%

Consolidated Numbers

Associate

- Shriram Automall India Limited (SAMIL), an ISO 9001:2015 certified company, is India's Largest Phy-gital Pre-owned Marketplace connecting pre-owned vehicles and equipment buyers and sellers.
- SAMIL began its journey in 2011 by setting up India's first professionally managed and organized Auction Platform for buying and selling pre-owned cars, commercial vehicles, construction equipment, farm equipment, three-wheelers, two-wheelers, etc.
- Backed by CarTrade Tech Limited and Shriram Finance Limited, SAMIL has over 1,700 employees and more than 100 Automalls across India. SAMIL conducts thousands of auction events every month through its Phygital platforms (Automalls) and online platforms. www.cartradeexchange.com and www.bids.samil.in.
- SAMIL also provides vehicle inspection and valuation services through Adroit Auto, innovative car buying and selling experience through BlueJack and industrial auction of properties, plant and machinery, commodities, and scrap, salvage and surplus assets through www.123done.in.

For more information about Shriram Automall, its group companies, and services, **visit** **www.samil.in**

During the nine months ended, the company has sold over 0.42 million assets.

Revenue from operation earned Rs.557.39 million in Q3 FY 23 as against Rs.449.39 million in Q3 FY 22

Profit after Tax (PAT): Q3 FY23 Rs. 34.2 million, 9M FY 23 Rs. 121.69 million.

Share of Profit of Associate: Q3 FY23 Rs. 15.24 million, 9M FY23 Rs. 54.22 million

Financial Performance (Consolidated)

Particulars (Rs. mn)	Q3 FY23	Q2 FY23	Q1 FY23	Q3 FY22*	YoY (%)	QoQ (%)	9M FY23	9M FY22*	YoY (%)	FY22*
Interest income	77,563.9	75,569.1	71,041.8	48,109.5	61.22%	2.64%	224,174.8	141,263.3	58.69%	191,806.2
Interest expended	32,449.7	33,739.0	30,597.4	24,229.8	33.92%	-3.82%	96,786.1	74,380.9	30.12%	98,645.6
Net interest income	**45,114.2**	**41,830.1**	**40,444.4**	**23,879.7**	**88.92%**	**7.85%**	**127,388.7**	**66,882.4**	**90.47%**	**93,160.6**
Other Operating Income	-	-	-	-	0.00%	0.00%	-	-	0.00%	-
Operating income	**45,114.2**	**41,830.1**	**40,444.4**	**23,879.7**	**88.92%**	**7.85%**	**127,388.7**	**66,882.4**	**90.47%**	**93,160.6**
Staff cost	6,736.0	6,080.8	6,182.6	2,428.5	177.37%	10.77%	18,999.5	7,222.0	163.08%	9,971.0
Other Operating expenditure	5,445.6	5,822.1	4,722.1	2,575.8	111.41%	-6.47%	15,989.8	7,230.5	121.14%	9,898.5
Operating expenditure	**12,181.6**	**11,902.9**	**10,904.7**	**5,004.3**	**143.42%**	**2.34%**	**34,989.3**	**14,452.5**	**142.10%**	**19,869.5**
Core operating profit	**32,932.6**	**29,927.2**	**29,539.7**	**18,875.4**	**74.47%**	**10.04%**	**92,399.4**	**52,429.9**	**76.23%**	**73,291.1**
Other income	409.1	335.7	322.4	200.2	104.35%	21.86%	1,067.2	557.1	91.56%	810.0
Operating profit	**33,341.7**	**30,262.9**	**29,862.1**	**19,075.6**	**74.79%**	**10.17%**	**93,466.6**	**52,987.0**	**76.40%**	**74,101.1**
Loan Losses & Provisions	9,187.0	9,021.1	11,629.0	9,842.7	-6.66%	1.84%	29,836.8	31,000.7	-3.75%	38,608.6
Profit before tax	**24,154.7**	**21,241.8**	**18,233.1**	**9,232.9**	**161.62%**	**13.71%**	**63,629.8**	**21,986.3**	**189.41%**	**35,492.5**
Tax Expense	6,153.2	5,482.7	4,729.7	2,426.7	153.56%	12.23%	16,365.6	5,768.3	183.72%	8,413.2
Profit after tax	**18,001.5**	**15,759.1**	**13,503.4**	**6,806.2**	**164.49%**	**14.23%**	**47,264.2**	**16,218.0**	**191.43%**	**27,079.3**
Share of Profit/(loss) of associate	15.2	26.5	12.5	-	0.00%	-42.64%	54.2	-	0.00%	-
Net Profit after taxes and share of profit/(loss) of associate	**18,016.7**	**15,785.6**	**13,515.9**	**6,806.2**	**164.71%**	**14.13%**	**47,318.4**	**16,218.0**	**191.76%**	**27,079.3**
Other comprehensive Income (Net)	(208.4)	(252.3)	(976.1)	375.4	-155.51%	-17.40%	(1,436.7)	167.3	-958.76%	(1,228.0)
Share in Other comprehensive income of Associate (net of tax)	(1.0)	0.1	(1.3)	-	0.00%	-1100.00%	(2.2)	-	0.00%	-
Total Comprehensive Income	**17,807.3**	**15,533.4**	**12,538.5**	**7,181.6**	**147.96%**	**14.64%**	**45,879.5**	**16,385.3**	**180.00%**	**25,851.3**

Note:- *The figures for the previous periods after the appointed date for merger (i.e. April 01, 2022) have been restated to take the effect of transferor Companies SCUF and SCL for the said periods and are therefore not comparable with figures of the respective previous year periods or previously reported figures for the said quarters.

Summarized Balance Sheet (Consolidated)

Particulars (Rs. mn)	Dec-22	Sep-22	Jun-22	Dec-21*	YoY (%)	QoQ (%)	Mar-22*
I. Assets							
Financial Assets							
a) Cash and bank balances	168,805.8	254,456.8	259,891.1	181,393.5	-6.94%	-33.66%	163,551.6
b) Loans	1,710,571.8	1,632,188.4	1,568,681.1	1,135,801.1	50.60%	4.80%	1,166,651.5
c) Investments	82,568.5	101,101.3	85,475.0	55,105.6	49.84%	-18.33%	68,091.6
d) Other-financial assets	11,653.2	14,690.3	10,945.2	2,572.3	353.03%	-20.67%	4,508.7
Non-financial assets							
a) Goodwill	17,419.9	17,419.9	17,419.9	-	0.00%	0.00%	-
b) Other non-financial assets	52,031.4	47,502.5	45,856.0	19,740.4	163.58%	9.53%	18,257.5
Total Assets	**2,043,050.6**	**2,067,359.2**	**1,988,268.3**	**1,394,612.9**	**46.50%**	**-1.18%**	**1,421,060.9**
II. Liabilities and Equity							
Financial Liabilities							
a) Debts	1,586,768.8	1,631,887.9	1,569,344.7	1,126,231.6	40.89%	-2.76%	1,144,967.1
b) Other financial liabilities	19,255.5	18,452.5	18,503.3	12,371.7	55.64%	4.35%	13,777.7
Non-financial Liabilities	**7,663.6**	**5,800.9**	**5,460.4**	**2,907.5**	**163.58%**	**32.11%**	**2,994.2**
Equity	**426,528.6**	**408,431.7**	**392,199.4**	**253,102.1**	**68.52%**	**4.43%**	**259,321.9**
Non-controlling interest	**2,834.1**	**2,786.1**	**2,760.5**	**-**	**0.00%**	**1.72%**	**-**
Total Liabilities and Equity	**2,043,050.6**	**2,067,359.2**	**1,988,268.3**	**1,394,612.9**	**46.50%**	**-1.18%**	**1,421,060.9**

Note:- *The figures for the previous periods after the appointed date for merger (i.e. April 01, 2022) have been restated to take the effect of transferor Companies SCUF and SCL for the said periods and are therefore not comparable with figures of the respective previous year periods or previously reported figures for the said quarters.

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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 India's largest retail asset financing Non-Banking Finance Company (NBFC) with Assets under Management (AUM) of Rs.17.75 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 43 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 over 2,901 outlets and an employee strength of over 60,918 servicing over 69.8 lacs 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