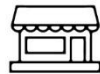




**On a journey to
become the
most preferred
Financial
Services
destination**



January 31, 2023

Company Overview	3
Business Model/Competitive Strengths	7
Market Dynamics & Growth Strategy	10
Organizational Structure	15
Performance Track Record	25
Recent Performance – Q3 FY23	36
Shriram Housing Finance (SHFL)	49
Consolidated Numbers	55

COMPANY OVERVIEW



Leading player in organized high yield pre-owned CV financing segment and Two-wheeler segment.

Diversified Portfolio – PCV's, Construction Equipment, Tractor Financing, Personal loans, Gold Loans, MSME Finance

Over **6.98 million** customers

Large network of **2,901** Branch offices and **746** rural centres

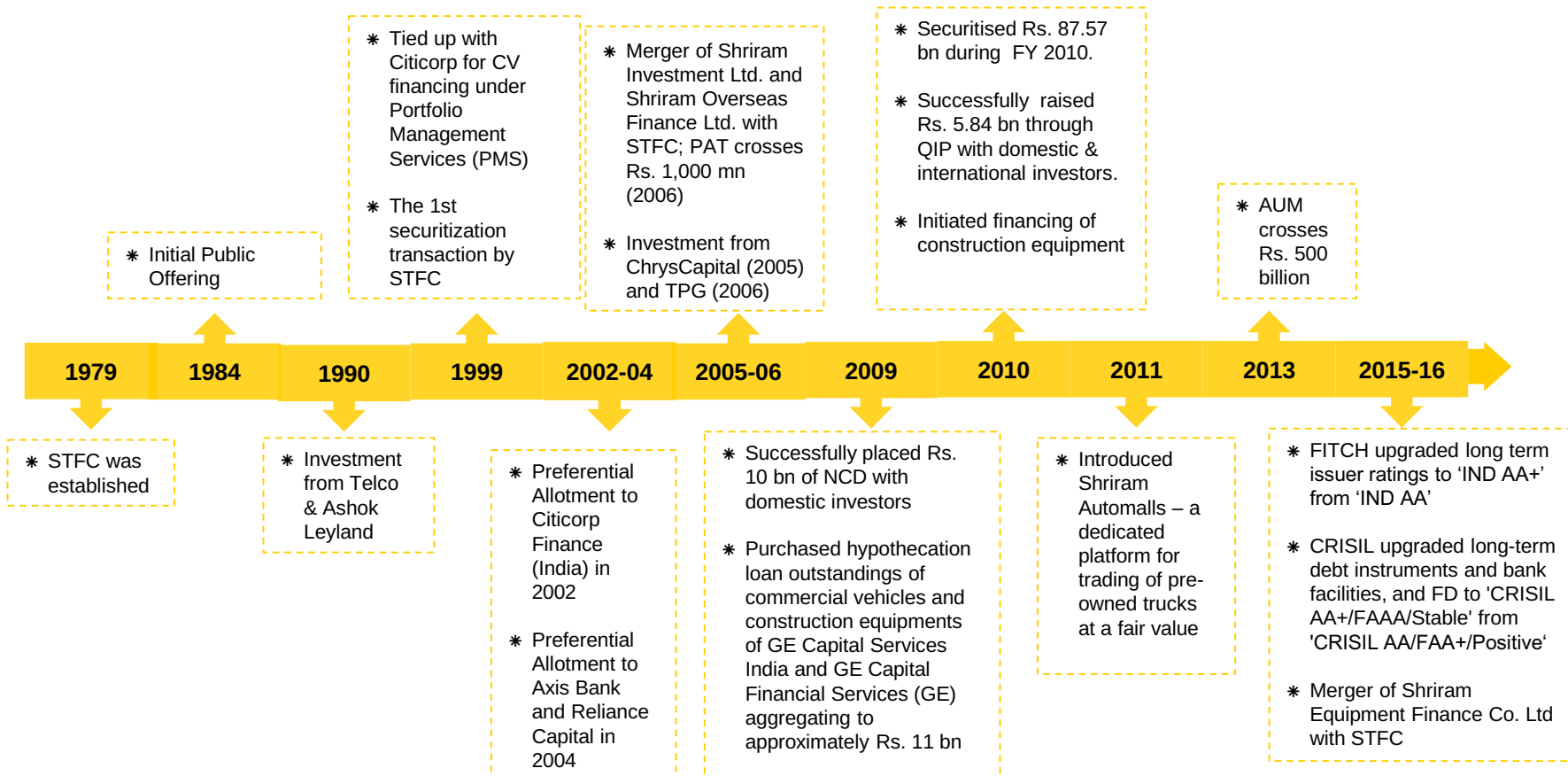
60,918 Employees including **46,972** Business Team

Market Capitalization of **Rs. 517.08 billion**

FII holding of **42.91 %**

AUM of **Rs. 1,775.0 billion**

Corporate History



Corporate History

- * Successfully raised Rs. 13.5 Bn through issuance of 'Masala Bonds' – Senior Secured Rupee Denominated Bonds' listed on Singapore Stock Exchange

- * Raised maximum permissible US\$ 750 million through ECB route during the year FY 2018-19
- * AUM crosses Rs.1 trillion

- * Raised Rs. 14.92 bn through right issue in August 2020
- * Raised Rs. 36.69 bn and Rs. 16.53 bn through issuance of GMTN in Jan 2021 and March 2021 respectively.

- * Shriram City Union Finance Limited and Shriram Capital Limited merged with Shriram Transport Finance Company Limited and was renamed as Shriram Finance Limited (SFL).
- * The Company is a leader in organised financing of pre-owned commercial vehicles and two-wheelers. It has vertically integrated business model and finances number of products which include passenger vehicles, Construction Equipment, Farm Equipment, MSMEs Gold, Personal loan and Working Capital Loans etc.

2016-17

2017-18

2018-19

2019-20

2020-21

2021-22

2022-23

- * Successfully raised Rs. 11.6 Bn through issuance of 'Masala Bonds' – Senior Secured Rupee Denominated Bonds' listed on Singapore Stock Exchange
- * Sold the controlling stake (55.44%) in its wholly owned subsidiary, Shriram Automall India Limited (SAMIL) to MXC Solutions India Private Limited (MXC).

- * Raised Rs. 4.9 bn through ECB in January 2020
- * Raised Rs. 34.9 billion through issuance of GMTN in April 2019, Rs. 17.14 bn in July 2019, Rs. 35.4 bn in Jan 2020
- * Raised Rs. 1.94 bn through issuance of NCD – Tranche II in January 2020

- * Raised Rs. 19.99 bn through QIP issue in June 2021
- * Raised Rs. 5.0 bn through preferential allotment (2.5 bn) and conversion of warrants (2.5 bn) to Promoters.
- * Issuance and allotment of USD 0.475 bn 4.15 percent Senior Secured Notes due 2025 (Social Bonds) under the USD 3,500 bn GMTN programme in Jan'22.

BUSINESS MODEL / COMPETITIVE STRENGTHS



Strategic Presence In High Yield Used CV Segment

CV Financing Business Model

Pre-Owned

New

Age of Truck

1 2 3 4 5 6 7 8 9 10 11 12

Lending Rates

14-16%

16-24%

12-16%

Target Segment

* Small truck owners (less than 5 trucks) with underdeveloped banking habits

* Existing customer base upgrading to new trucks

Performance

* AUM of approximately Rs. 906.2 bn at the end of Q3 FY23 representing 51.05% (including Used and New)

Vehicles Sold
(Industry Data)

		FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
LCV		432,233	382,206	383,307	411,703	516,140	616,579	492,882	407,871	475,989
MHCV		200,618	232,755	302,397	302,529	340,313	390,740	224,806	160,688	240,577
Total		632,851	614,961	685,704	714,232	856,453	1,007,319	717,688	568,559	716,566

Valuation Expertise & Relationship Based Model

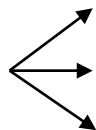
Knowledge Driven Valuation Model

Critical Success Factor

Valuation

SFL has right mix of scale and skill

Awareness of load structure / business mix



Loan Amount

EMI

Repayment Ability

Vehicle Assessment

Old CVs

60-70% LTV Ratio

New CVs

75-80% LTV Ratio

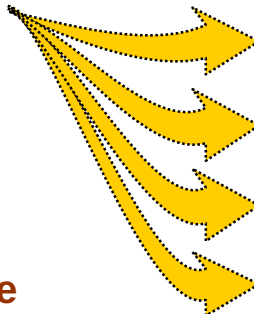
Relationship Based Recovery Model

Field Officers

Compulsory monthly visits
Managing large cash collections

Small Truck Operators
Underdeveloped banking habits

Customer Base



Loan Origination

Inspection & Valuation

Financing

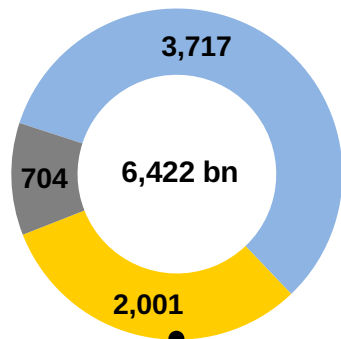
Collection / Repossession

**Well-aligned
incentives
structure**

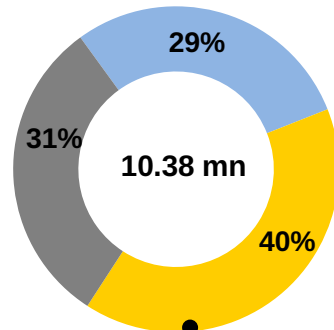
MARKET DYNAMICS & GROWTH STRATEGY



Market Potential (Rs. bn)



Trucks (mn)



**SFL TARGET SEGMENT
LARGEST ORGANIZED
PLAYER**

■ 0-4 years ■ 5-10 years ■ 10+ years

- * Market for second hand truck financing is under penetrated with 55-60% of the market with private financiers / money lenders who charge high interest rates
- * Stringent traffic regulations in major cities limiting movement of higher tonnage vehicles
- * Financing amount of Rs.1,350 bn to be triggered through replacement demand for 1.35 mn new as well as pre-owned trucks
- * Stricter emission norms and legislative pressure on banning trucks > 15 years to trigger replacement demand
- * Freight capacity expected to grow at 1.25x GDP growth going forward
- * SFL to benefit from exponential growth for cargo LCV's with increased penetration into rural areas

Portfolio

	Construction Equipment	Passenger Vehicle's	Two Wheelers (Only New)	Tractor Financing	Automall
Market Size (FY23)	Rs. 800 billion	Rs. 4,400 billion	Rs. 1,300 billion	Rs. 1,200 billion	NA
Key Driver	Infra spends in 11 th 5-year plan/ PM Gati Shakti with transformative approach for economic growth	Personal Mobility is preferred travel	Rural Mobility is preferred travel	Increasing policy thrust on agriculture	Access to ready consumer base of used-CV's

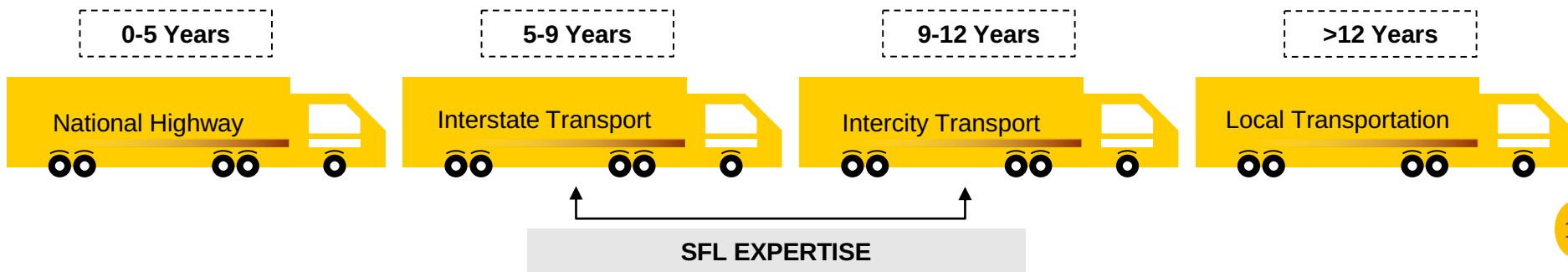
Transportation Model – Multiple Financing Opportunities

Hub and Spoke Transportation Model

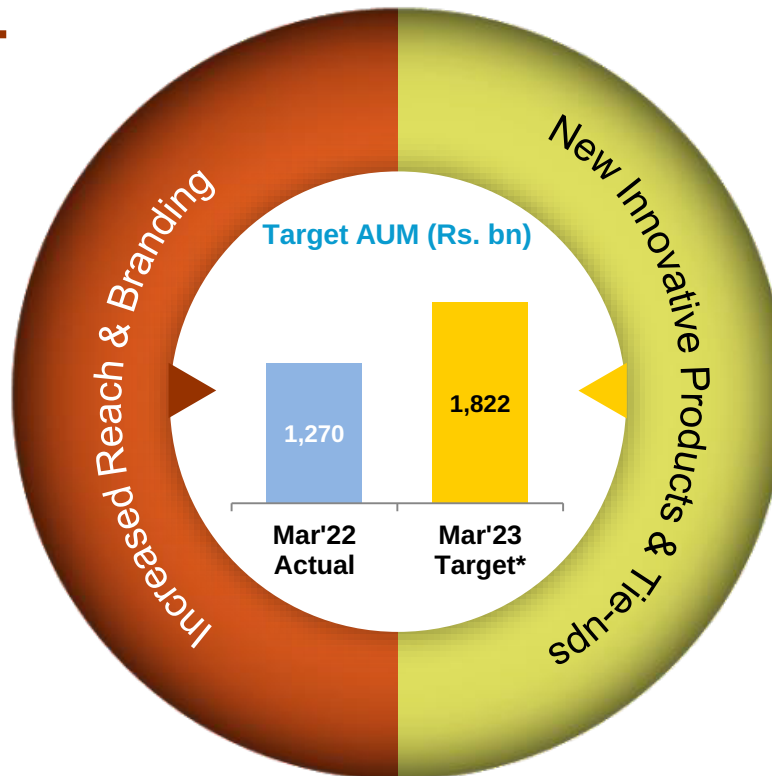


Load re-distributed from few large hubs in major regions of the country to large number of touch points in the hinterland

CV Life Cycle: Multiple Financing Opportunities



- * Strengthening presence and expanding reach
- * Increase penetration into rural and urban centers
- * Build partnerships with private financiers in the unorganized market to leverage their local know-how to enhance market share



- * Introduction of top-up products like finance for tyres, working capital and engine replacement
- * Economies of scale - incremental cost of new products is low
- * Opex to AUM low at 2.43%

***CONSERVATIVE APPROACH IN LIGHT OF CHALLENGING MACROECONOMIC CONDITIONS**

SFL AUM expected to grow to ~Rs. 1,822 billion by end of FY'23

ORGANIZATIONAL STRUCTURE, MANAGEMENT TEAM & BOARD OF DIRECTORS



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

Branch
Offices

6.98 mn

Customers

60,918

Employees

46,972

Business Team

500

Private
Financiers

746

Rural
Centres

Professional Management Team with Vast Industry Experience



Umesh Revankar

Executive Vice-Chairman

- Joined as an Executive Trainee in 1987. He has been associated with Shriram Group for over 35 years and has shouldered various responsibilities and worked in several key roles of business operations.
- Holds a degree in MBA Finance.
- Appointed as Executive Vice-Chairman of SFL.

Y. S. Chakravarti **Managing Director and CEO**

- Currently, Managing Director and CEO of SFL. He is a Commerce graduate from Andhra University
- Started his career in Shriram Chits Pvt. Ltd., Andhra Pradesh in June 1991 as an executive trainee, and rose to the position of Chief Executive by 1998
- He served as the Managing Director and CEO of Shriram City Union Finance Limited prior to merger with STFC.

Parag Sharma

Whole Time Director, Joint Managing Director and CFO

- Has been working in the Shriram Group for about three decades.
- Holds a degree in BCOM (Hons), Grad CWA.
- He had been a dynamic, successful and accomplished Chief Financial Officer of STFC for the past several years.
- He is an expert in handling matters related to Finance & Accounts, MIS, Resource Mobilisation, Treasury Management, Planning and Budgeting , Corporate Strategy and relationships with Rating agencies , Banks, Investors, Regulators, etc

S. Sunder

Joint Managing Director Accounts & Admin

- Over 30 years experience in finance industry.
- Joined in 1995 and now heads the Accounts and Administration function, a qualified Cost Accountant.

Professional Management Team with Vast Industry Experience

P. Sridharan

**Joint Managing
Director**

- Joined in 1996.
- Over 26 Years experience in Shriram.
- Holds a degree in BSC and MBA.

Nilesh Odedara

**Joint Managing
Director**

- Joined in 1997.
- Holds a degree in BBA.
- Over 25 Years experience in Shriram.

Sudarshan Holla

**Joint Managing
Director**

- Joined in 1991.
- Holds a degree in BBM and MBA.
- Over 30 Years experience in Shriram

G. M. Jilani

**Joint Managing
Director**

- Joined Shriram Group in 1992.
- Over 30 Years experience in Shriram.
- Holds a degree in BSC.

Professional Management Team with Vast Industry Experience



K. Srinivas

Joint Managing Director

- Joined Shriram Group in 1992.
- Over 30 Years experience in Shriram.
- Holds a degree in B Com, MBA from Pune University.

R. Chandrasekar

CCO and Joint Managing Director

- Commerce Graduate, a Fellow of Cost and Management Accountants of India.
- Has been serving the Shriram Group for more than 3 decades in the areas of Finance, Accounts and other back office functions.
- He served as the CFO of Shriram City Union Finance Limited prior to merger with STFC.
- Appointed Chief Compliance Officer of SFL.

U. Balasundara Rao

Company Secretary

- Joined in 1994.
- Is a qualified Company Secretary, AICWA and an Engineering Graduate
- Over 27 Years experience in industry

Hozefa Ghasia

Head of Internal Audit

- Joined in 2009.
- Holds a degree in B.Com and is ACA, Certified Internal Auditor and CISA
- Over 30 Years experience in industry

Professional Management Team with Vast Industry Experience



Hardeep Singh Tur

Chief Risk Officer

- Joined in 1991.
- Holds a degree in B. Com
- Over 30 Years experience in industry

Sanjay K. Mundra
President - Investor
and Media
Relations

- Over 25 years experience in the finance Industry.
- Joined in 2007, a qualified Company Secretary.

Board of Directors

**Jugal Kishore
Mohapatra**

Chairman

- Holds M.A. (Economics) from Delhi School of Economics and Post Graduate in Economics from Boston University, USA
- IAS, Odisha Cadre, Currently, non-executive Chairman of India International Bullion Exchange IFSC Limited (IIBX) and Nominee Director of Foundation for development of Rural Value Chains and an independent Director of Urban Mass Transit Company Limited.
- Appointed as Chairman and Independent Director of SFL.

S Sridhar
**Independent
Director**

- Currently, he serves as an Independent Director on the Boards of various companies, and also as a consultant to financial services companies.
- Former Chairman & Managing Director of Central Bank of India, with nearly four decades of experience in commercial and development banking out of which 13 years were at the CEO/Board level.

**Pradeep Kumar
Panja**
**Independent
Director**

- Holds Masters degree in Science (Statistics) from the University of Madras. He is a Certified Associate of the Indian Institute of Bankers.
- Had a long and distinguished career as a Banker, retired as a Managing Director (Corporate Banking) of State Bank of India, the largest bank of the country, in October 2015.

Maya Sinha
**Independent
Director**

- B A (Hons) in Economics and Mathematics, Masters Degree from Delhi School of Economics
- Founder Director of Clear Maze Consulting (Pvt) Limited and serves on the board of many companies
- Was a Member of The Indian Revenue Service (IRS - INCOME TAX)

Umesh Revankar
Executive Vice-
Chairman

- Joined as an Executive Trainee in 1987. He has been associated with Shriram Group for over 35 years and has shouldered various responsibilities and worked in several key roles of business operations.
- Holds a degree in MBA Finance.
- Appointed as Executive Vice-Chairman of SFL.

Y. S. Chakravarti
Managing
Director and CEO

- Managing Director and CEO of SFL. Holds a degree in Commerce from Andhra University
- Started his career in Shriram Chits Pvt. Ltd., Andhra Pradesh in June 1991 as an executive trainee, and rose to the position of Chief Executive by 1998
- He served as the Managing Director and CEO of Shriram City Union Finance Limited prior to merger with STFC.

Parag Sharma
Whole Time
Director, Joint
Managing Director
and CFO

- Has been working in the Shriram Group for about three decades
- Holds a degree in BCOM (Hons), Grad CWA.
- He had been a dynamic, successful and accomplished Chief Financial Officer of STFC for the past several years.
- He is an expert in handling matters related to Finance & Accounts, MIS, Resource Mobilisation, Treasury Management, Planning and Budgeting, Corporate Strategy and relationships with Rating agencies, Banks, Investors, Regulators, etc

D V Ravi
Director

- Joined CV Finance business of Shriram Group in 1992 as Head of Investment Servicing.
- Currently serves as Managing Director of Shriram Capital Private Limited.
- Spearheaded several successful M&A's for TAKE Solutions Ltd.
- Started his career in Strategy and Finance in 1987 with Karnataka Oil Seeds Federation, Bangalore.
- Commerce graduate from University of Bangalore and holds PG Diploma in Management from the Institute of Rural Management, Anand (IRMA).

**Ignatius Michael
Viljoen**
Director

- Head of Credit - Sanlam Pan Africa Portfolio Management, South Africa and is responsible for range of credit risk and credit portfolio management aspects across the various entities owned by the Sanlam Group outside of the Republic of South Africa .
- Associated with Sanlam group since 2003 and is a nominee Director of Sanlam.

PERFORMANCE TRACK RECORD



Strong Financial Track Record

P&L Metrics (Rs. mn)	FY16 IGAAP	FY17 IGAAP	FY18 IGAAP	FY18 IndAS	FY19 IndAS	FY20 IndAS	FY21 IndAS	FY22 IndAS
Interest Income (Incl. Securitization)	101,953.3	107,305.8	121,435.5	132,710.3	154,441.4	164,773.1	173,346.6	191,806.2
Less: Interest Expenses	50,743.8	52,094.0	54,090.1	64,857.9	76,366.0	83,703.3	91,675.6	98,645.6
Net Interest Income	51,209.5	55,211.8	67,345.4	67,852.4	78,075.4	81,069.8	81,671.0	93,160.6
Other Operating Income & Other Income	761.6	758.3	2,479.4	2,301.8	1,010.6	936.2	900.7	810.0
Profit After Tax	11,782.0	12,573.4	15,680.2	24,605.4	25,639.9	25,018.4	24,872.6	27,079.3
EPS (Rs.)	51.93	55.42	69.11	108.45	113.01	107.44	100.97	101.74
Cost to income Ratio (%)	23.79%	21.15%	20.59%	20.63%	21.49%	23.31%	21.20%	19.89%
NIM (% on AUM)	7.27%	7.16%	7.50%	7.52%	7.41%	7.16%	6.70%	6.62%

Note 1: The standalone financials for FY16 include the performance of erstwhile wholly owned subsidiary Shriram Equipment Finance Co. Ltd. which has been amalgamated with STFC - the Appointed date being April 1, 2015.

Hence, the numbers are not strictly comparable with the standalone financials for earlier periods.

Note 2: *Pursuant to Ind AS 33, earnings per share (EPS) for FY20 has been restated in respect of Rights Issue made during the quarter ended September 30, 2020. Hence, the numbers are not strictly comparable with the EPS for earlier years.

Strong Financial Track Record

Balance Sheet Metrics (Rs. mn)	FY15 IGAAP	FY16 IGAAP	FY17 IGAAP	FY18 IGAAP	FY18 IndAS	FY19 IndAS	FY20 IndAS	FY21 IndAS	FY22 IndAS
- On Books	4,92,271.4	6,18,783.7	6,54,628.7	7,96,729.2	8,00,013.7	8,50,847.3	1,085,017.1	1,161,916.0	1,256,990.3
- Off Books	98,811.4	1,08,822.3	1,32,980.6	1,56,333.8	1,62,592.4	1,93,975.6	12,475.3	10,512.3	13,418.3
Total AUM	5,91,082.8	7,27,606.0	7,87,609.3	9,53,063.0	9,62,606.1	10,44,822.9	1,097,492.4	1,172,428.3	1,270,408.6
- New	45,700.9	74,621.8	79,188.7	1,08,834.0	1,10,424.7	1,15,940.8	97,951.2	78,553.4	57,960.1
- Used	5,28,990.1	6,30,823.9	6,86,328.9	8,00,976.0	8,07,841.8	8,70,499.7	939,489.5	1,045,733.3	1,181,714.9
- Others	16,391.8	22,160.3	22,091.7	43,253.0	44,339.6	58,382.4	60,051.7	48,141.6	30,733.6
Total AUM	5,91,082.8	7,27,606.0	7,87,609.3	9,53,063.0	9,62,606.1	10,44,822.9	1,097,492.4	1,172,428.3	1,270,408.6
Securitisation done	44,814.0	89,917.5	1,12,142.0	1,24,671.0	1,24,671.0	1,51,231.0	165,811.0	136,219.9	141,472.4
Networth	92,010.7	1,01,317.8	1,12,921.6	1,25,720.4	1,35,478.6	1,58,086.6	179,775.2	215,407.3	259,045.5
Book Value (Rs.)	405.5	446.6	497.7	554.1	598.4	698.0	793.6	852.3	958.6
Interest Coverage Ratio (x)	1.96	2.03	2.08	2.29	2.08	2.03	1.98	1.90	1.95
ROA (%)	2.28%	1.86%	1.76%	1.94%	2.64%	2.33%	2.17%	1.98%	1.88%
ROE (%)	14.03%	11.99%	11.61%	13.06%	20.78%	17.52%	14.71%	12.57%	11.14%
CRAR (%)	20.52%	17.56%	16.94%	16.87%	17.38%	20.27%	21.99%	22.50%	22.97%

Note 1: The standalone financials for FY16 include the performance of erstwhile wholly owned subsidiary Shriram Equipment Finance Co. Ltd. which has been amalgamated with STFC - the Appointed date being April 1, 2015. Hence, the numbers are not strictly comparable with the standalone financials for earlier periods.

Healthy Asset Quality (as per IGAAP)

Particulars (Rs. mn)	FY14	FY15	FY16	FY17	FY18
Gross NPA	14,505.0	18,941.4	38,702.4	54,084.4	73,763.9
Net NPA	3,029.1	3,791.2	11,437.0	16,590.0	21,311.4
Gross NPA (%)	3.86%	3.80%	6.18%	8.16%	9.15%
Net NPA (%)	0.83%	0.79%	1.91%	2.65%	2.83%
Coverage ratio (%)	79.12%	79.98%	70.45%	69.33%	71.11%
NPA Recognition on	180 dpd	180 dpd	150 dpd	120 dpd	90 dpd

- * Client and truck-wise exposure limits
- * Substituted formal credit evaluation tools, viz. information based model with relationship based model
- * Relationship based model:
 - Focused on earning capacity of asset
 - Same Field executive responsible for origination as well as collection
 - Asset backed lending with adequate cover
 - Repossession last resort

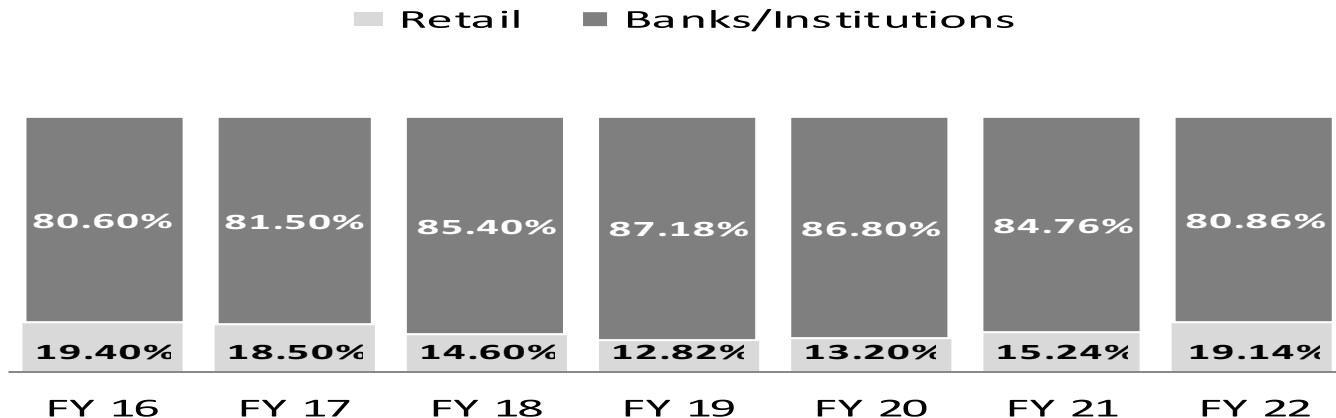
- * Pursuant to the amalgamation of Shriram Equipment Finance Co. Ltd. – NPA (on 150 dpd basis) of Rs. 8.94 billion have been included in the standalone financials (for FY16)
- * Coverage ratio maintained at ~70% despite transitioning to 90 dpd recognition

Note 1: The standalone financials for FY16 include the performance of erstwhile wholly owned subsidiary Shriram Equipment Finance Co. Ltd. which has been amalgamated with STFC - the Appointed date being April 1, 2015. Hence, the numbers are not strictly comparable with the standalone financials for earlier periods.

Healthy Asset Quality (as per IndAS)

Particulars (Rs. mn)	FY18	FY19	FY20	FY21	FY22	YoY (%)
Gross Stage 3	90,842.1	86,222.7	91,797.1	82,952.1	88,875.5	7.14%
ECL provision-Stage 3	30,953.2	29,670.0	31,886.5	34,885.3	44,415.0	27.32%
Net Stage 3	59,888.9	56,552.7	59,910.6	48,066.8	44,460.5	-7.50%
Gross Stage 3 (%)	9.39%	8.37%	8.36%	7.06%	7.07%	0.15%
Net Stage 3 (%)	6.19%	5.65%	5.62%	4.22%	3.67%	-13.03%
Coverage Ratio (%) Stage 3	34.07%	34.41%	34.74%	42.05%	49.97%	18.83%
Gross Stage 1 & 2	876,201.3	943,584.7	1,006,319.5	1,092,000.4	1,168,114.84	6.97%
ECL provision-Stage 1 & 2	23,650.2	26,037.0	31,433.6	44,511.3	45,923.84	3.17%
Net Stage 1 & 2	852,551.1	917,547.7	974,885.9	1,047,489.1	1,122,191.0	7.13%
ECL provision (%) Stage 1 & 2	2.70%	2.76%	3.12%	4.08%	3.93%	-3.55%

Funding Mix as % of Overall Liabilities



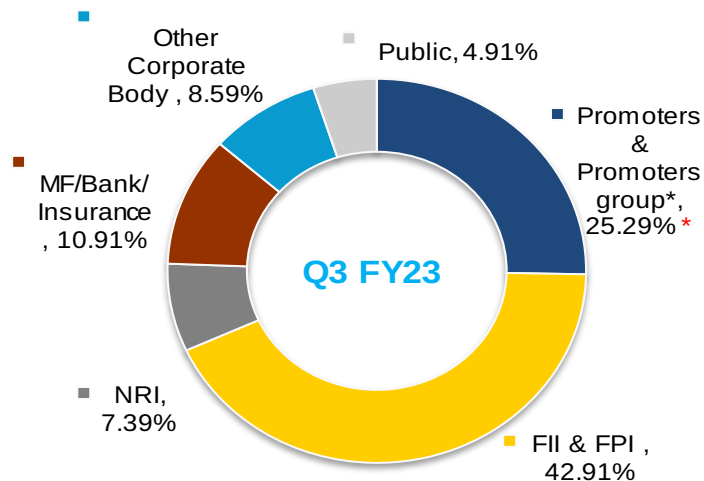
- * Strategic mix of retail deposits and institutional funding matched favorably with deployment
- * Access to fixed rate long term loans of 3 - 5 years due to strong relationships with public, private sector, foreign banks and institutions
- * Securitization of loan book at regular intervals to fund new originations and maintain growth momentum
 - Securitized assets portfolio stands at 192.7 bn and Direct Assignment Portfolio Rs. 16.5 bn at the end of Q3 FY23
- * Conservative recognition of income on account of amortization of securitization income over the tenor of the agreements till FY'17

Credit rating as on December 31, 2022

Credit Rating Agency	Instruments	Ratings as on 31.12.2022
CARE	Commercial Paper	CARE A1+
CARE	Non-convertible debentures	CARE AA+/Stable
CARE	Subordinated debt	CARE AA+/Stable
CRISIL	Bank Loan Long-term	CRISIL AA+/Stable
CRISIL	Bank Loan Short-term	CRISIL A1+
CRISIL	Non-convertible debenture	CRISIL AA+/Stable
CRISIL	Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AA+r/Stable
CRISIL	Commercial Paper	CRISIL A1+
CRISIL	Subordinated debt	CRISIL AA+/Stable
Fitch Ratings	Long-Term Issuer Default Rating	BB/ Stable
Fitch Ratings	Senior Secured Notes	BB
Fitch Ratings	Short-Term Issuer Default Rating	B
Fitch Ratings	Local Currency Long Term Issuer Default Rating	BB/ Stable
ICRA	Fixed deposit	[ICRA] AA+ (Stable)
ICRA	Non-convertible debenture	[ICRA] AA+ (Stable)
India Ratings & Research Private Limited	Commercial Paper	IND A1+
India Ratings & Research Private Limited	Non-convertible debenture	IND AA+/Stable
India Ratings & Research Private Limited	Subordinated debt	IND AA+/Stable
India Ratings & Research Private Limited	Bank Loans	IND AA+/Stable
India Ratings & Research Private Limited	Dual Recourse Market Linked Debentures	IND PP-MLD AAA(CE)emr/ Stable
India Ratings & Research Private Limited	Principal protected market linked debentures	IND PP-MLD AA+emr/ Stable
India Ratings & Research Private Limited	Dual Recourse Bond	IND AAA (CE)/Stable
India Ratings & Research Private Limited	Term deposit	IND AA+/Stable
Standard & Poor's Ratings	Senior Secured Notes	BB-
Standard & Poor's Ratings	Non-convertible debentures	B
Standard & Poor's Ratings	Long-Term Issuer Credit Rating	BB-/ Stable

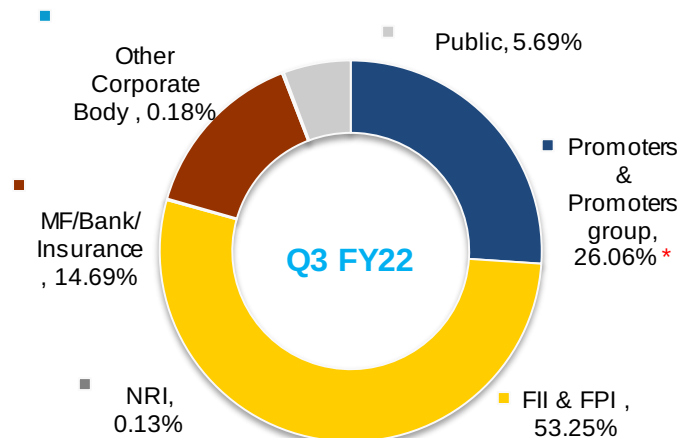
Shareholding Pattern as on December 31, 2022 vs December 31, 2021**

No. of shares outstanding: 374.43 mn



Details of Promoters/Promoter Group*	Holding (%)
Shriram Capital Private Limited	17.94%
(Formerly Shriram Financial Ventures (Chennai) Private Limited)	
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

Has Attracted Strong Interest from Quality Investors

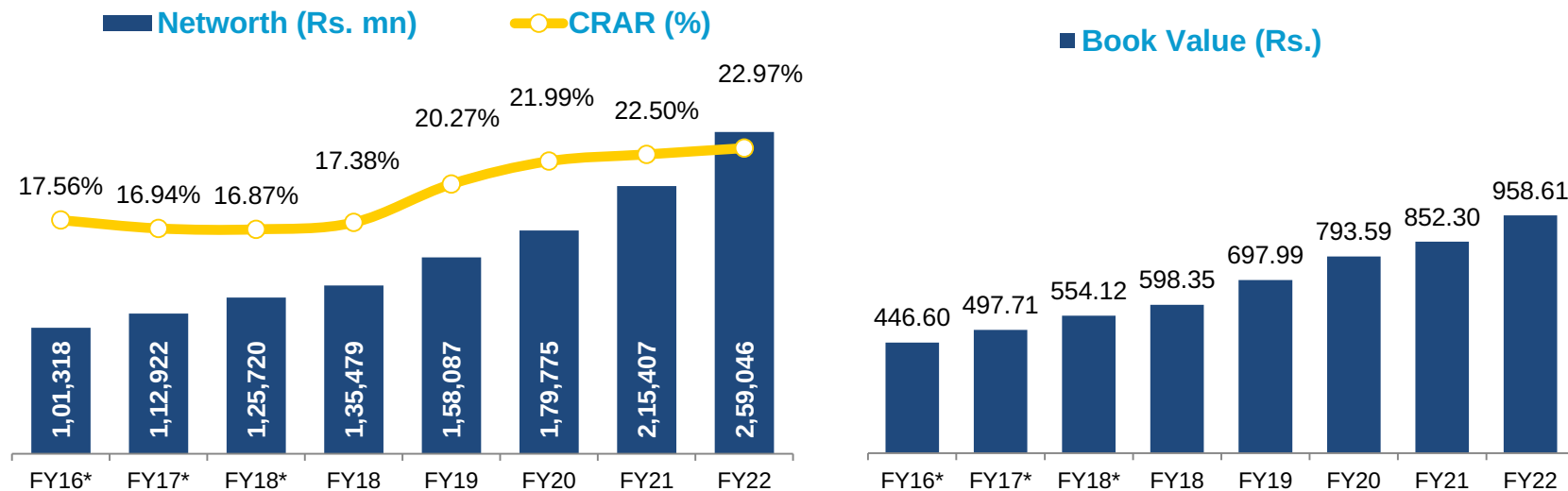
- * Consistent track record and high growth potential has attracted reputed institutional and private equity investors to infuse growth capital
- * Last Four fund raising :
 1. On November 25, 2021, allotted 1.736 mn equity shares of face value of Rs. 10/- each aggregating to Rs. 2.5 bn to Shriram Capital 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.

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

Well-Capitalized Balance Sheet

* Capital Adequacy Ratio at 22.97% (Tier I - 20.70%, Tier II - 2.27%) as on March 31, 2022 vs 15% mandated by RBI



* FY16 - FY18 financials as per IGAAP.

Note 1: The standalone financials for FY16 include the performance of erstwhile wholly owned subsidiary Shriram Equipment Finance Co. Ltd. which has been amalgamated with STFC - the Appointed date being April 1, 2015. Hence, the numbers are not strictly comparable with the standalone financials for earlier periods

RECENT PERFORMANCE



Performance Highlights – Q3 FY23 vs Q3 FY22*

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

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

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**

**

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

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

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.

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.

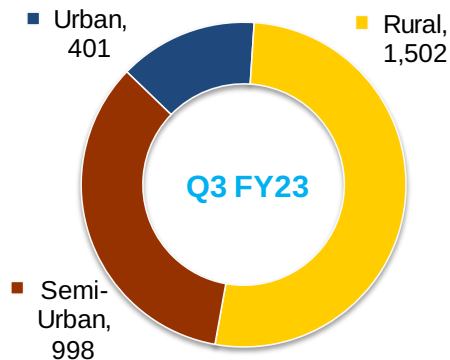
Segment-wise AUM Break up

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%

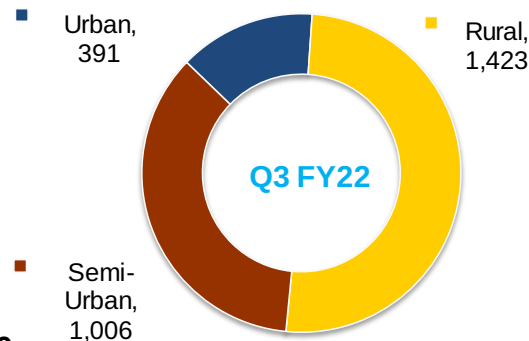
Branch & AUM distribution – Q3 FY23 vs Q3 FY22

Branch (Nos)

Total Branch 2,901



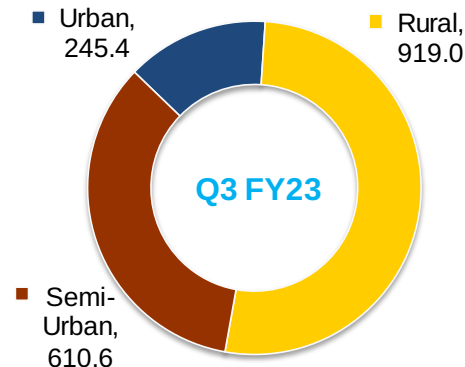
Total Branch 2,820



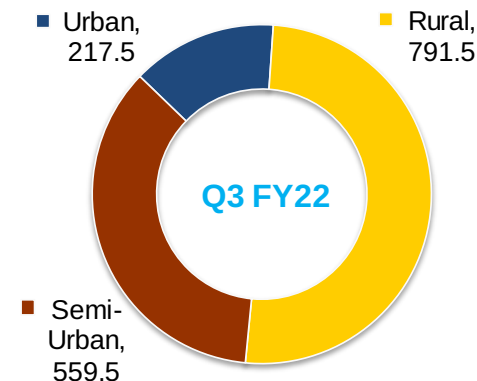
Urban branches represents places where population in more than 10 Lakh
Semi-urban branches represents places where population in between 1 Lakh to 10 Lakh
Rural branches represents places where population in less than 1 Lakh

AUM (Rs in bn)

Total AUM
Rs 1,775.0 bn



Total AUM
Rs 1,568.5 bn



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%

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.

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.

Summarized 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%

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

	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 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)	

SHRIRAM HOUSING FINANCE (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

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	2,505.6	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

- ✦ 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.

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.1.78 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 60,918 servicing over 6.98 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.

**For any Investor Relations
queries please contact**

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

Thank You