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- The Board of Directors of the Company in its meeting held on May 13, 2024 had approved the proposal for disinvestment of the Company's entire stake in Shriram Housing Finance Limited ('SHFL') now renamed as Truhome Finance Limited, a debt-listed non-material subsidiary of the Company and in this regard an agreement was entered inter-alia into between the Company, SHFL and Mango Crest Investment Ltd. (Purchaser, an affiliate of Warburg Pincus) on May 13, 2024 (Share Purchase Agreement) subject to receipt of requisite approvals from regulatory authorities. Post receipt of requisite regulatory approvals, the Company has transferred 308,111,107 equity shares of face value of Rs. 10/- each fully paid up of SHFL to the Purchaser for a consideration of Rs. 39,290.3 millions on December 11, 2024. Consequently, SHFL ceased to be a subsidiary of the Company with effect from December 11, 2024. The resultant gain on account of this disinvestment of the Company of Rs. 18,740.5 millions net of expenses incurred on the sale transaction and towards indemnity obligations as per the terms of the Share Purchase Agreement. As per Ind AS 36 - Impairment of Assets, the Company has derecognised goodwill of Rs. 2,172.8 millions allocated to the investment in the aforesaid subsidiary, out of the total goodwill of Rs. 14,067.3 millions recognised on business combination in the financial year 2022-23.

Disinvestment of Subsidiary (SHFL)	Nine months period ended December 31, 2024 (Amt in millions)
Net Gain on disposal of shares of subsidiary	18,740.50
Reversal of goodwill on sale of subsidiary	(2,172.80)
Total Exceptional Income (Net of Expenses) - (A)	16,567.70
Less: - Taxes on Exceptional Income (Net of Expenses) - (B)	(1,673.80)
Exceptional Income (Net of taxes) - (A) - (B)	14,893.90

Performance Highlights

Performance Highlights – Q3 FY25 vs Q3 FY24

Total Income 19.92 % ↑	Q3 FY25	Rs. 107,054.7 mn
	Q3 FY24	Rs. 89,273.0 mn
Net Interest Income*** 14.31 % ↑	Q3 FY25	Rs 58,226.9 mn
	Q3 FY24	Rs. 50,939.3 mn
***including Net Direct assignment Income Rs. 263.4 mn (Q3 FY24 Rs. 731.2 mn)		
PAT(incl. exceptional items)* 96.32% ↑	Q3 FY25	Rs 35,697.6 mn
	Q3 FY24	Rs. 18,183.3 mn
PAT(excl. exceptional items)* 14.41% ↑	Q3 FY25	Rs 20,803.7 mn
	Q3 FY24	Rs. 18,183.3 mn
EPS(incl. exceptional item)** 96.18 % ↑	Q3 FY25	Rs. 18.99
	Q3 FY24	Rs. 9.68
EPS (excl. exceptional item)** 14.36 % ↑	Q3 FY25	Rs. 11.07
	Q3 FY24	Rs. 9.68

*Exceptional item (net of expenses) on Sale of subsidiary (SHFL) Rs. 16,567.7 mn (less tax impact of Rs. 1,673.8 mn) **Post Share Split restated for prior periods

Performance Highlights – 9M FY25 vs 9M FY24

Total Income

19.21 % ↑

9M FY25

Rs. 303,992.2 mn

9M FY24

Rs. 254,997.6 mn

Net Interest Income* 16.95 %** ↑

*** including Net Direct assignment Income
Rs. 1,023.9 mn (9M FY24 Rs. 2,532.2 mn)

9M FY25

Rs 167,839.0 mn

9M FY24

Rs. 143,507.9 mn

PAT (incl. exceptional items)* 45.32% ↑

9M FY25

Rs 76,216.1 mn

9M FY24

Rs. 52,446.1 mn

PAT(excl. exceptional items)* 16.92% ↑

9M FY25

Rs 61,322.2 mn

9M FY24

Rs. 52,446.1 mn

EPS(incl. exceptional item) 44.98 %** ↑

9M FY25

Rs. 40.55

9M FY24

Rs. 27.97

EPS (excl. exceptional item) 16.62 %** ↑

9M FY25

Rs. 32.62

9M FY24

Rs. 27.97

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

**Post Share Split restated for prior periods

Performance Highlights – Q3 FY25 vs Q3 FY24

AUM 18.78 % 	Q3 FY25	Rs. 2,544,696.9 mn
	Q3 FY24	Rs 2,142,334.7 mn
Gross Stage 3 Assets 13.13 % 	Q3 FY25	Rs 135,211.8 mn
	Q3 FY24	Rs 119,522.6 mn
Net Stage 3 Assets 17.34 % 	Q3 FY25	Rs 65,393.4 mn
	Q3 FY24	Rs 55,730.1 mn
Book Value** 16.73 % 	Q3 FY25	Rs. 292.47
	Q3 FY24	Rs 250.56

**Post Share Split restated for prior periods

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

AUM Break-up

Particulars (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	FY24
Loan Portfolio							
- On Books							
Balance sheet assets	2,136,048.5	2,068,058.4	2,026,948.8	1,876,421.2	13.84%	3.29%	1,942,207.2
Securitised assets	375,629.5	330,166.9	275,513.2	234,140.5	60.43%	13.77%	274,469.4
Total On books	2,511,678.0	2,398,225.3	2,302,462.0	2,110,561.7	19.01%	4.73%	2,216,676.6
- Off Books**	33,018.9	32,200.2	31,974.3	31,773.0	3.92%	2.54%	31,943.2
Total AUM	2,544,696.9	2,430,425.5	2,334,436.3	2,142,334.7	18.78%	4.70%	2,248,619.8

**Off Books pertains to Direct assignment portfolio.

Segment-wise AUM Break-up

Product (Rs. mn)	Q3 FY25		Q2 FY25		Q1 FY25		Q3 FY24		YoY (%)	QoQ (%)	FY24	
	Amt	%	Amt	%	Amt	%	Amt	%			Amt	%
Commercial Vehicles	1,157,668.5	45.49%	1,121,940.6	46.16%	1,096,791.8	46.98%	1,024,651.2	47.83%	12.98%	3.18%	1,069,351.1	47.56%
Passenger Vehicles	518,838.9	20.39%	490,003.2	20.16%	459,822.5	19.70%	415,342.1	19.39%	24.92%	5.88%	431,962.2	19.21%
Construction Equipments	178,611.2	7.02%	176,377.1	7.26%	170,409.9	7.30%	162,228.0	7.57%	10.10%	1.27%	169,539.6	7.54%
Farm Equipments	47,755.7	1.88%	44,677.0	1.84%	39,822.0	1.71%	33,563.6	1.56%	42.28%	6.89%	37,152.7	1.65%
MSME	346,320.6	13.61%	322,996.8	13.29%	288,023.8	12.34%	230,858.9	10.78%	50.01%	7.22%	262,269.9	11.66%
Two Wheelers	154,109.0	6.06%	130,890.8	5.39%	129,090.5	5.53%	121,397.2	5.67%	26.95%	17.74%	125,523.5	5.59%
Gold	54,880.7	2.16%	60,804.6	2.50%	61,225.1	2.62%	58,910.0	2.75%	-6.84%	-9.74%	62,998.0	2.80%
Personal Loans	86,512.3	3.40%	82,735.4	3.40%	89,250.7	3.82%	95,383.7	4.45%	-9.30%	4.56%	89,822.8	3.99%
Total AUM	2,544,696.9	100.00%	2,430,425.5	100.00%	2,334,436.3	100.00%	2,142,334.7	100.00%	18.78%	4.70%	2,248,619.8	100.00%

Provision Analysis

Particulars (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	FY24
Gross Stage 3	135,211.8	127,642.4	124,077.5	119,522.6	13.13%	5.93%	120,811.5
ECL provision-Stage 3	69,818.4	65,986.0	63,459.6	63,792.6	9.45%	5.81%	62,567.1
Net Stage 3	65,393.4	61,656.4	60,617.9	55,730.0	17.34%	6.06%	58,244.4
Gross Stage 3 (%)	5.38%	5.32%	5.39%	5.66%	-4.94%	1.15%	5.45%
Net Stage 3 (%)	2.68%	2.64%	2.71%	2.72%	-1.65%	1.30%	2.70%
Coverage Ratio (%) Stage 3	51.64%	51.70%	51.15%	53.37%	-3.25%	-0.12%	51.79%
Gross Stage 2	168,640.7	158,385.3	153,316.7	147,923.3	14.01%	6.48%	150,066.8
ECL provision-Stage 2	13,285.5	12,420.0	11,585.9	10,449.8	27.14%	6.97%	11,075.1
Net Stage 2	155,355.2	145,965.3	141,730.8	137,473.5	13.01%	6.43%	138,991.7
Gross Stage 2 (%)	6.71%	6.60%	6.66%	7.01%	-4.20%	1.67%	6.77%
ECL provision (%) Stage 2	7.88%	7.84%	7.56%	7.06%	11.52%	0.46%	7.38%
Gross Stage 1	2,207,825.5	2,112,197.6	2,025,067.8	1,843,115.7	19.79%	4.53%	1,945,798.3
ECL provision-Stage 1	77,431.7	73,272.0	69,196.7	57,363.9	34.98%	5.68%	63,740.3
Net Stage 1	2,130,393.8	2,038,925.6	1,955,871.2	1,785,751.9	19.30%	4.49%	1,882,058.0
Gross Stage 1 (%)	87.91%	88.08%	87.95%	87.33%	0.67%	-0.19%	87.78%
ECL provision (%) Stage 1	3.51%	3.47%	3.42%	3.11%	12.69%	1.10%	3.28%

Particulars (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	FY24
Gross Stage 3	67,438.4	64,134.4	63,346.9	61,940.6	8.88%	5.15%	62,188.4
ECL provision-Stage 3	35,412.0	34,000.9	33,185.8	33,381.1	6.08%	4.15%	32,627.5
Net Stage 3	32,026.4	30,133.6	30,161.1	28,559.5	12.14%	6.28%	29,560.9
Gross Stage 3 (%)	5.91%	5.79%	5.85%	6.13%	-3.66%	1.95%	5.89%
Net Stage 3 (%)	2.89%	2.81%	2.88%	2.92%	-0.98%	3.08%	2.89%
Coverage Ratio (%) Stage 3	52.51%	53.02%	52.39%	53.89%	-2.56%	-0.95%	52.47%
Gross Stage 2	75,626.2	72,947.0	70,889.2	67,461.7	12.10%	3.67%	70,173.5
ECL provision-Stage 2	5,861.3	5,741.3	5,400.9	5,643.5	3.86%	2.09%	5,310.5
Net Stage 2	69,764.9	67,205.7	65,488.4	61,818.2	12.85%	3.81%	64,863.0
Gross Stage 2 (%)	6.62%	6.59%	6.55%	6.68%	-0.81%	0.52%	6.65%
ECL provision (%) Stage 2	7.75%	7.87%	7.62%	8.37%	-7.35%	-1.53%	7.57%
Gross Stage 1	998,660.0	969,932.0	947,862.1	880,854.5	13.37%	2.96%	923,000.1
ECL provision-Stage 1	30,703.8	29,820.8	29,138.8	29,465.2	4.20%	2.96%	28,371.9
Net Stage 1	967,956.2	940,111.2	918,723.3	851,389.3	13.69%	2.96%	894,628.3
Gross Stage 1 (%)	87.47%	87.62%	87.59%	87.19%	0.32%	-0.17%	87.46%
ECL provision (%) Stage 1	3.07%	3.07%	3.07%	3.35%	-8.09%	0.00%	3.07%

Passenger Vehicles

Particulars (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	FY24
Gross Stage 3	25,931.4	24,957.3	23,791.2	22,013.4	17.80%	3.90%	22,573.7
ECL provision-Stage 3	12,743.2	12,149.4	11,458.9	11,255.3	13.22%	4.89%	11,204.8
Net Stage 3	13,188.2	12,807.9	12,332.3	10,758.1	22.59%	2.97%	11,369.0
Gross Stage 3 (%)	5.09%	5.19%	5.27%	5.42%	-6.17%	-1.88%	5.34%
Net Stage 3 (%)	2.65%	2.73%	2.80%	2.73%	-2.62%	-2.79%	2.76%
Coverage Ratio (%) Stage 3	49.14%	48.68%	48.16%	51.13%	-3.89%	0.95%	49.64%
Gross Stage 2	31,617.9	29,261.2	28,333.2	25,770.1	22.69%	8.05%	26,392.0
ECL provision-Stage 2	2,606.5	2,434.1	2,316.0	2,193.4	18.83%	7.09%	2,135.8
Net Stage 2	29,011.3	26,827.2	26,017.2	23,576.7	23.05%	8.14%	24,256.2
Gross Stage 2 (%)	6.21%	6.08%	6.28%	6.35%	-2.27%	2.04%	6.24%
ECL provision (%) Stage 2	8.24%	8.32%	8.17%	8.51%	-3.14%	-0.90%	8.09%
Gross Stage 1	451,982.5	426,932.4	399,190.2	358,094.1	26.22%	5.87%	374,073.1
ECL provision-Stage 1	15,093.7	14,249.3	13,309.6	11,995.3	25.83%	5.93%	12,456.6
Net Stage 1	436,888.8	412,683.0	385,880.7	346,098.8	26.23%	5.87%	361,616.4
Gross Stage 1 (%)	88.71%	88.73%	88.45%	88.23%	0.54%	-0.03%	88.43%
ECL provision (%) Stage 1	3.34%	3.34%	3.33%	3.35%	-0.31%	0.06%	3.33%

Particulars (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	FY24
Gross Stage 3	11,580.8	11,022.4	10,492.7	10,619.1	9.06%	5.07%	10,595.0
ECL provision-Stage 3	5,818.5	5,527.1	5,169.6	5,558.4	4.68%	5.27%	5,450.3
Net Stage 3	5,762.3	5,495.4	5,323.1	5,060.7	13.86%	4.86%	5,144.8
Gross Stage 3 (%)	6.58%	6.34%	6.24%	6.62%	-0.68%	3.75%	6.32%
Net Stage 3 (%)	3.38%	3.26%	3.26%	3.27%	3.53%	3.68%	3.17%
Coverage Ratio (%) Stage 3	50.24%	50.14%	49.27%	52.34%	-4.01%	0.20%	51.44%
Gross Stage 2	11,466.9	10,902.2	11,175.6	11,180.7	2.56%	5.18%	11,274.2
ECL provision-Stage 2	1,022.3	1,000.9	977.2	944.7	8.22%	2.14%	974.4
Net Stage 2	10,444.5	9,901.3	10,198.4	10,236.1	2.04%	5.49%	10,299.8
Gross Stage 2 (%)	6.51%	6.27%	6.64%	6.97%	-6.59%	3.86%	6.73%
ECL provision (%) Stage 2	8.92%	9.18%	8.74%	8.45%	5.52%	-2.89%	8.64%
Gross Stage 1	153,080.5	152,000.1	146,564.1	138,609.1	10.44%	0.71%	145,761.0
ECL provision-Stage 1	5,431.3	5,393.0	5,200.1	4,644.2	16.95%	0.71%	5,171.6
Net Stage 1	147,649.2	146,607.1	141,364.1	133,964.9	10.21%	0.71%	140,589.4
Gross Stage 1 (%)	86.91%	87.39%	87.12%	86.41%	0.58%	-0.55%	86.95%
ECL provision (%) Stage 1	3.55%	3.55%	3.55%	3.35%	5.89%	0.00%	3.55%

Farm Equipments

Particulars (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	FY24
Gross Stage 3	4,102.9	3,887.7	3,475.4	3,182.2	28.93%	5.53%	3,207.0
ECL provision-Stage 3	1,810.8	1,691.5	1,503.0	1,440.4	25.72%	7.05%	1,379.1
Net Stage 3	2,292.1	2,196.3	1,972.3	1,741.8	31.59%	4.36%	1,827.9
Gross Stage 3 (%)	8.71%	8.86%	8.93%	9.73%	-10.45%	-1.72%	8.82%
Net Stage 3 (%)	5.06%	5.21%	5.27%	5.57%	-9.14%	-2.83%	5.23%
Coverage Ratio (%) Stage 3	44.13%	43.51%	43.25%	45.26%	-2.49%	1.44%	43.00%
Gross Stage 2	4,829.1	4,699.8	3,771.9	3,306.8	46.04%	2.75%	3,532.6
ECL provision-Stage 2	501.2	472.9	368.6	259.0	93.49%	5.99%	348.3
Net Stage 2	4,327.9	4,227.0	3,403.3	3,047.8	42.00%	2.39%	3,184.3
Gross Stage 2 (%)	10.25%	10.71%	9.69%	10.11%	1.43%	-4.31%	9.72%
ECL provision (%) Stage 2	10.38%	10.06%	9.77%	7.83%	32.49%	3.16%	9.86%
Gross Stage 1	38,168.9	35,274.7	31,661.9	26,224.1	45.55%	8.20%	29,605.3
ECL provision-Stage 1	1,798.4	1,660.8	1,489.3	902.1	99.36%	8.28%	1,390.5
Net Stage 1	36,370.5	33,613.8	30,172.6	25,322.0	43.63%	8.20%	28,214.8
Gross Stage 1 (%)	81.04%	80.42%	81.37%	80.16%	1.09%	0.76%	81.46%
ECL provision (%) Stage 1	4.71%	4.71%	4.70%	3.44%	36.97%	0.07%	4.70%

Particulars (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	FY24
Gross Stage 3	16,241.6	14,737.7	13,725.6	11,792.8	37.73%	10.20%	12,690.5
ECL provision-Stage 3	9,408.9	8,450.1	7,872.7	7,328.6	28.39%	11.35%	7,295.2
Net Stage 3	6,832.8	6,287.6	5,852.9	4,464.2	53.06%	8.67%	5,395.2
Gross Stage 3 (%)	4.75%	4.64%	4.86%	5.23%	-9.06%	2.51%	4.96%
Net Stage 3 (%)	2.06%	2.03%	2.13%	2.05%	0.55%	1.18%	2.17%
Coverage Ratio (%) Stage 3	57.93%	57.34%	57.36%	62.14%	-6.78%	1.04%	57.49%
Gross Stage 2	24,740.0	22,137.3	20,194.9	18,392.2	34.51%	11.76%	19,016.5
ECL provision-Stage 2	2,231.1	1,888.1	1,570.6	911.8	144.71%	18.17%	1,341.9
Net Stage 2	22,508.9	20,249.2	18,624.3	17,480.5	28.77%	11.16%	17,674.6
Gross Stage 2 (%)	7.24%	6.96%	7.15%	8.15%	-11.18%	3.96%	7.43%
ECL provision (%) Stage 2	9.02%	8.53%	7.78%	4.96%	81.92%	5.74%	7.06%
Gross Stage 1	300,709.1	280,968.3	248,420.8	195,429.5	53.87%	7.03%	224,249.4
ECL provision-Stage 1	13,867.7	12,648.8	10,415.3	5,211.0	166.12%	9.64%	7,050.3
Net Stage 1	286,841.4	268,319.5	238,005.5	190,218.5	50.80%	6.90%	217,199.1
Gross Stage 1 (%)	88.01%	88.40%	87.99%	86.62%	1.60%	-0.44%	87.61%
ECL provision (%) Stage 1	4.61%	4.50%	4.19%	2.67%	72.95%	2.44%	3.14%

Two Wheelers

Particulars (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	FY24
Gross Stage 3	4,867.9	4,037.6	3,995.6	4,046.1	20.31%	20.56%	3,949.9
ECL provision-Stage 3	2,314.5	1,957.8	1,945.3	2,278.0	1.60%	18.22%	2,122.3
Net Stage 3	2,553.4	2,079.8	2,050.3	1,768.1	44.42%	22.77%	1,827.6
Gross Stage 3 (%)	3.16%	3.08%	3.10%	3.33%	-5.23%	2.40%	3.15%
Net Stage 3 (%)	1.68%	1.61%	1.61%	1.48%	13.33%	4.28%	1.48%
Coverage Ratio (%) Stage 3	47.55%	48.49%	48.69%	56.30%	-15.55%	-1.94%	53.73%
Gross Stage 2	8,906.1	7,416.3	7,312.5	8,829.7	0.87%	20.09%	7,706.2
ECL provision-Stage 2	490.2	376.5	374.4	217.0	125.87%	30.20%	347.9
Net Stage 2	8,415.8	7,039.8	6,938.1	8,612.6	-2.28%	19.55%	7,358.3
Gross Stage 2 (%)	5.78%	5.67%	5.66%	7.27%	-20.54%	1.99%	6.14%
ECL provision (%) Stage 2	5.50%	5.08%	5.12%	2.46%	123.93%	8.42%	4.51%
Gross Stage 1	140,335.0	119,436.9	117,782.4	108,521.5	29.32%	17.50%	113,867.4
ECL provision-Stage 1	5,118.7	4,259.8	4,032.6	2,618.0	95.52%	20.16%	3,701.3
Net Stage 1	135,216.3	115,177.0	113,749.8	105,903.5	27.68%	17.40%	110,166.1
Gross Stage 1 (%)	91.06%	91.25%	91.24%	89.39%	1.87%	-0.21%	90.71%
ECL provision (%) Stage 1	3.65%	3.57%	3.42%	2.41%	51.20%	2.27%	3.25%

Particulars (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	FY24
Gross Stage 3	1,119.0	1,185.8	1,189.5	1,127.8	-0.78%	-5.64%	1,213.9
ECL provision-Stage 3	114.6	97.6	88.5	91.4	25.38%	17.36%	105.6
Net Stage 3	1,004.4	1,088.2	1,101.1	1,036.4	-3.09%	-7.70%	1,108.3
Gross Stage 3 (%)	2.04%	1.95%	1.94%	1.91%	6.50%	4.55%	1.93%
Net Stage 3 (%)	1.83%	1.79%	1.80%	1.76%	4.08%	2.31%	1.76%
Coverage Ratio (%) Stage 3	10.24%	8.23%	7.44%	8.10%	26.36%	24.37%	8.70%
Gross Stage 2	4,609.8	4,858.3	4,734.1	5,523.8	-16.55%	-5.12%	4,699.6
ECL provision-Stage 2	21.8	23.0	22.4	7.8	180.90%	-5.12%	22.2
Net Stage 2	4,588.0	4,835.3	4,711.7	5,516.1	-16.83%	-5.12%	4,677.4
Gross Stage 2 (%)	8.40%	7.99%	7.73%	9.38%	-10.42%	5.13%	7.46%
ECL provision (%) Stage 2	0.47%	0.47%	0.47%	0.14%	236.60%	0.00%	0.47%
Gross Stage 1	49,151.9	54,760.5	55,301.5	52,258.4	-5.94%	-10.24%	57,084.6
ECL provision-Stage 1	232.6	259.1	261.7	73.5	216.59%	-10.24%	270.1
Net Stage 1	48,919.3	54,501.3	55,039.8	52,184.9	-6.26%	-10.24%	56,814.4
Gross Stage 1 (%)	89.56%	90.06%	90.32%	88.71%	0.96%	-0.55%	90.61%
ECL provision (%) Stage 1	0.47%	0.47%	0.47%	0.14%	236.60%	0.00%	0.47%

Personal Loans

Particulars (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	FY24
Gross Stage 3	3,929.8	3,679.4	4,060.7	4,800.7	-18.14%	6.81%	4,393.1
ECL provision-Stage 3	2,195.9	2,111.7	2,235.7	2,459.5	-10.72%	3.99%	2,382.3
Net Stage 3	1,733.8	1,567.7	1,825.0	2,341.2	-25.94%	10.60%	2,010.7
Gross Stage 3 (%)	4.54%	4.45%	4.55%	5.03%	-9.75%	2.14%	4.89%
Net Stage 3 (%)	2.06%	1.94%	2.10%	2.52%	-18.38%	5.76%	2.30%
Coverage Ratio (%) Stage 3	55.88%	57.39%	55.06%	51.23%	9.07%	-2.64%	54.23%
Gross Stage 2	6,844.8	6,163.1	6,905.3	7,458.2	-8.22%	11.06%	7,272.2
ECL provision-Stage 2	550.9	483.3	555.8	272.6	102.13%	13.99%	594.1
Net Stage 2	6,293.9	5,679.8	6,349.5	7,185.7	-12.41%	10.81%	6,678.1
Gross Stage 2 (%)	7.91%	7.45%	7.74%	7.82%	1.19%	6.21%	8.10%
ECL provision (%) Stage 2	8.05%	7.84%	8.05%	3.65%	120.24%	2.64%	8.17%
Gross Stage 1	75,737.6	72,892.9	78,284.8	83,124.7	-8.89%	3.90%	78,157.5
ECL provision-Stage 1	5,185.5	4,980.3	5,349.3	2,454.7	111.25%	4.12%	5,328.0
Net Stage 1	70,552.1	67,912.5	72,935.5	80,670.1	-12.54%	3.89%	72,829.5
Gross Stage 1 (%)	87.55%	88.10%	87.71%	87.15%	0.46%	-0.63%	87.01%
ECL provision (%) Stage 1	6.85%	6.83%	6.83%	2.95%	131.85%	0.21%	6.82%

Well-entrenched Pan India Network

State/UT wise Branches	Urban	Semi-urban	Rural	Total
Andaman and Nicobar Islands	-	1	-	1
Andhra Pradesh	30	116	160	306
Assam	3	10	18	31
Bihar	18	39	36	93
Chandigarh	4	-	-	4
Chhattisgarh	6	18	49	73
Dadra and Nagar Haveli	-	-	1	1
Delhi	21	3	-	24
Goa	-	2	3	5
Gujarat	22	50	40	112
Haryana	3	41	25	69
Himachal Pradesh	-	5	37	42
Jammu and Kashmir	1	5	11	17
Jharkhand	13	17	10	40
Karnataka	26	65	134	225
Kerala	3	24	99	126
Madhya Pradesh	20	62	116	198
Maharashtra	55	82	144	281

Well-entrenched Pan India Network

State/UT wise Branches	Urban	Semi-urban	Rural	Total
Manipur	-	1	-	1
Meghalaya	-	1	-	1
Odisha	2	22	31	55
Puducherry	3	5	6	14
Punjab	9	36	27	72
Rajasthan	18	51	74	143
Sikkim	-	1	2	3
Tamil Nadu	74	209	484	767
Telangana	45	60	106	211
Tripura	-	3	2	5
Uttar Pradesh	40	89	56	185
Uttarakhand	1	10	8	19
West Bengal	18	26	28	72
Grand Total	435	1,054	1,707	3,196

3,196

Branch Offices

9.44 mn

Customers

79,405

Employees

61,573

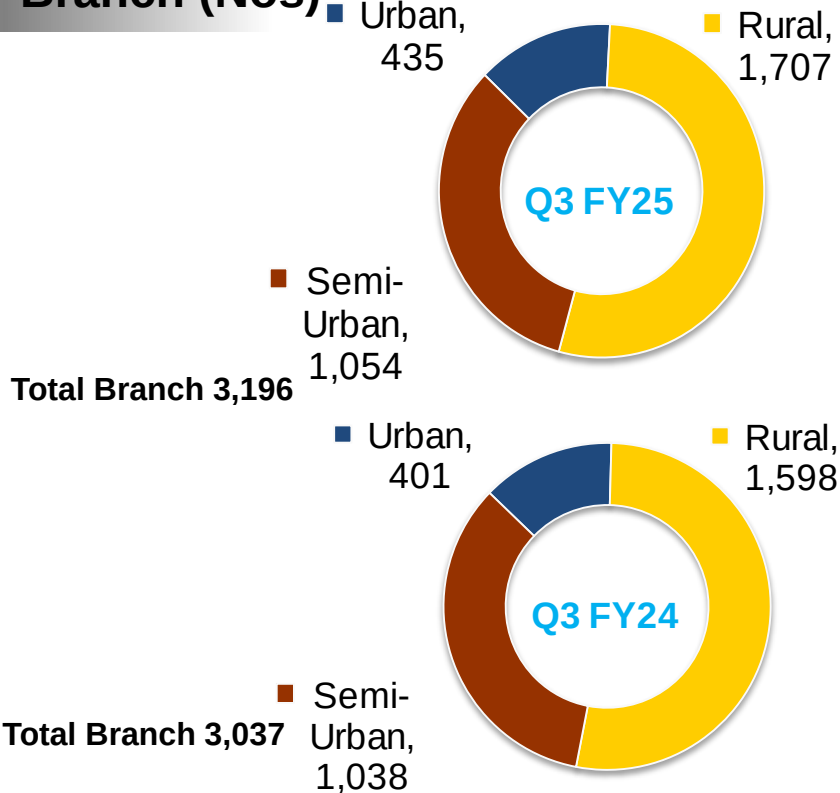
Business Team

650

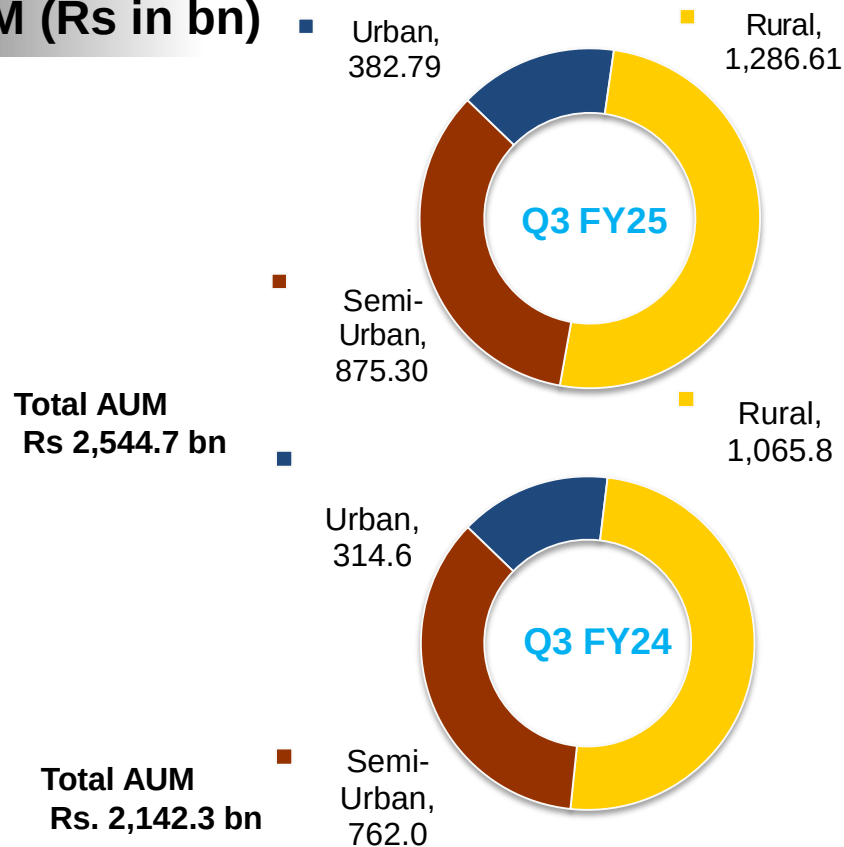
Rural Centres

Branch & AUM distribution – Q3 FY25 vs Q3 FY24

Branch (Nos)



AUM (Rs in 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

Shriram One App Summary

Strategic Digital Metrics for FY24-FY25

Particulars	Unit	Q3 FY25	Q2 FY25	Q3 FY24
App downloads - Cumulative	in mn	10.70	8.20	0.80
App Net installs - Cumulative	in mn	8.00	5.80	0.10
In-App modules – Cumulative	#	149	145	131
Non Shriram Customers Installing the app - Cumulative	in mn	7.50	5.40	0.50
Total traffic on Web	in mn	9.20	7.09	6.30
Web domain authority	#	55	53	40
Service requests resolved on App and Web	#	13,990	14,157	2,717
UPI handles - Cumulative	in mn	2.50	1.60	0.30

represents Absolute Number

Financial Statements

P&L Statement

Particulars (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	9M FY25	9M FY24	YoY (%)	FY24
Interest income	106,031.40	100,047.7	95,210.1	88,438.7	19.89%	5.98%	301,289.2	252,810.5	19.18%	346,524.6
Interest expended	47,804.50	43,980.3	41,665.4	37,499.4	27.48%	8.70%	133,450.2	109,302.6	22.09%	149,656.1
Net interest income	58,226.90	56,067.4	53,544.7	50,939.30	14.31%	3.85%	167,839.0	143,507.9	16.95%	196,868.50
Staff cost	9,704.10	9,066.7	8,683.5	8,099.1	19.82%	7.03%	27,454.3	23,906.8	14.84%	32,155.9
Other Operating expenditure	8,653.50	8,029.5	7,060.7	6,770.1	27.82%	7.77%	23,743.7	18,778.3	26.44%	26,070.1
Operating expenditure	18,357.60	17,096.20	15,744.20	14,869.20	23.46%	7.38%	51,198.00	42,685.10	19.94%	58,226.00
Core operating profit	39,869.30	38,971.20	37,800.50	36,070.10	10.53%	2.30%	116,641.00	100,822.80	15.69%	138,642.50
Other income	980.50	894.0	740.9	823.1	19.12%	9.68%	2,615.4	2,141.0	22.16%	3,377.3
Operating profit	40,849.80	39,865.20	38,541.40	36,893.20	10.72%	2.47%	119,256.40	102,963.80	15.82%	142,019.80
Loan Losses & Provisions	13,258.30	12,349.9	11,875.5	12,497.0	6.09%	7.36%	37,483.7	32,568.6	15.09%	45,183.4
Profit before tax (excluding exceptional items)** - (A)	27,591.50	27,515.30	26,665.90	24,396.20	13.10%	0.28%	81,772.70	70,395.20	16.16%	96,836.40
Tax (excluding exceptional items) - (C)	6,787.80	6,802.7	6,860.0	6,212.9	9.25%	-0.22%	20,450.5	17,949.1	13.94%	24,931.6
Profit after tax (excluding exceptional items)**	20,803.70	20,712.60	19,805.90	18,183.30	14.41%	0.44%	61,322.20	52,446.10	16.92%	71,904.80
Exceptional income (net of expense) - (B)	16,567.70	-	-	-	-	-	16,567.7	-	-	-
Tax on exceptional items - (D)	1,673.80	-	-	-	-	-	1,673.8	-	-	-
Exceptional income (net of expense) (net of tax)	14,893.90	-	-	-	-	-	14,893.90	-	-	-
Profit before tax (including exceptional items) - (A+B)	44,159.20	27,515.30	26,665.90	24,396.20	81.01%	60.49%	98,340.40	70,395.20	39.70%	96,836.40
Tax (including exceptional items) - (C + D)	8,461.60	6,802.7	6,860.0	6,212.9	36.19%	24.39%	22,124.30	17,949.10	23.26%	24,931.6
Profit after tax (including exceptional items) - (A+B-C-D)	35,697.60	20,712.60	19,805.90	18,183.30	96.32%	72.35%	76,216.10	52,446.10	45.32%	71,904.80
Other comprehensive Income (Net)	1,130.10	671.20	79.60	(514.20)	-319.78%	68.37%	1,880.90	(291.40)	-745.47%	(881.00)
Total Comprehensive Income	36,827.70	21,383.80	19,885.50	17,669.10	108.43%	72.22%	78,097.00	52,154.70	49.74%	71,023.80
EPS (including exceptional items) (in Rs.)*	18.99	11.02	10.54	9.68	96.18%	72.32%	40.55	27.97	44.98%	38.33
EPS (excluding exceptional items) (in Rs.)*	11.07	11.02	10.54	9.68	14.36%	0.45%	32.62	27.97	16.62%	38.33

*Post Share Split restated for prior periods

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

Summarised Balance Sheet

Particulars (Rs. mn)	Dec-24	Sep-24	Jun-24	Dec-23	YoY(%)	QoQ (%)	Mar-24
I. Assets							
Financial Assets							
a) Cash and bank balances	257,490.2	171,542.1	108,294.1	126,028.7	104.31%	50.10%	108,126.4
b) Loans	2,351,142.5	2,246,547.3	2,158,220.0	1,978,955.9	18.81%	4.66%	2,079,294.1
c) Investments	114,971.5	114,330.2	90,531.1	93,341.4	23.17%	0.56%	106,566.4
d) Other-financial assets	10,566.7	6,973.9	5,618.9	6,721.7	57.20%	51.52%	7,833.1
Non-financial assets							
a) Goodwill	11,894.5	14,067.3	14,067.3	14,067.3	-15.45%	-15.45%	14,067.3
b) Other non-financial assets	70,230.7	61,637.5	60,619.0	53,428.5	31.45%	13.94%	56,876.5
c) Assets held for Sale	9.7	15,632.1	15,622.4	-	-	-99.94%	-
Total Assets	2,816,305.8	2,630,730.4	2,452,972.8	2,272,543.5	23.93%	7.05%	2,372,763.8
II. Liabilities and Equity							
Financial Liabilities							
a) Debts	2,234,596.9	2,078,196.2	1,917,455.2	1,774,701.8	25.91%	7.53%	1,858,411.4
b) Other financial liabilities	23,824.5	21,901.4	18,983.7	21,638.3	10.10%	8.78%	20,655.5
Non-financial Liabilities	7,959.5	9,276.7	10,938.2	5,658.6	40.66%	-14.20%	8,013.0
Total Equity	549,924.9	521,356.1	505,595.7	470,544.8	16.87%	5.48%	485,683.9
Total Liabilities and Equity	2,816,305.8	2,630,730.4	2,452,972.8	2,272,543.5	23.93%	7.05%	2,372,763.8

Key Metrics – Q3 FY25

P&L Metrics (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	9M FY25	9M FY24	YoY (%)	FY24
Interest Income	106,031.4	100,047.7	95,210.1	88,438.7	19.89%	5.98%	301,289.2	252,810.5	19.18%	346,524.6
Less: Interest Expenses	47,804.5	43,980.3	41,665.4	37,499.4	27.48%	8.70%	133,450.2	109,302.6	22.09%	149,656.1
Net Interest Income	58,226.9	56,067.4	53,544.7	50,939.3	14.31%	3.85%	167,839.0	143,507.9	16.95%	196,868.5
Other Operating Income & Other Income	980.5	894.0	740.9	823.1	19.12%	9.68%	2,615.4	2,141.0	22.16%	3,377.3
Profit After Tax (including exceptional items)**	35,697.6	20,712.6	19,805.9	18,183.3	96.32%	72.35%	76,216.1	52,446.1	45.32%	7,190.5
Exceptional income (net of expense) (net of tax)	14,893.9	-	-	-	-	-	14,893.9	-	-	-
Profit After Tax (excluding exceptional items)**	20,803.7	20,712.6	19,805.9	18,183.3	14.41%	0.44%	61,322.2	52,446.1	16.92%	71,904.8
EPS (including exceptional items) (in Rs.)*	18.99	11.02	10.54	9.68	96.18%	72.32%	40.55	27.97	44.98%	38.33
EPS (excluding exceptional items) (in Rs.)*	11.07	11.02	10.54	9.68	14.36%	0.45%	32.62	27.97	16.62%	38.33
Cost to income Ratio (%)	28.59%	27.95%	27.45%	27.04%	5.73%	2.29%	28.01%	27.70%	1.12%	27.40%
NIM	8.48%	8.74%	8.79%	8.99%	-5.67%	-2.97%	8.67%	8.77%	-1.14%	8.84%

*Post Share Split restated for prior periods

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

Key Metrics – Q3 FY25 (Contd.)

Balance Sheet Metrics (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	9M FY25	9M FY24	YoY (%)	FY24
Networth	550,392.2	522,953.6	507,864.4	472,303.5	16.53%	5.25%	550,392.2	472,303.5	16.53%	488,032.2
Book Value (Rs.)*	292.47	277.32	269.00	250.56	16.73%	5.46%	292.47	250.56	16.73%	258.48
Interest Coverage (x)	2.24	2.30	2.30	2.38	-5.88%	-2.61%	2.28	2.33	-2.15%	2.34
ROA (%) (including Exceptional Items)	4.94%	3.06%	3.12%	3.11%	58.84%	61.44%	3.75%	3.11%	20.58%	3.13%
ROA (%) (excluding Exceptional Items)**	2.88%	3.06%	3.12%	3.11%	-7.40%	-5.88%	3.02%	3.11%	-2.89%	3.13%
ROE (%) (including Exceptional Items)	26.44%	16.00%	16.03%	15.54%	70.14%	65.25%	19.65%	15.38%	27.76%	15.64%
ROE (%) (excluding Exceptional Items)**	15.41%	16.00%	16.03%	15.54%	-0.84%	-3.69%	15.81%	15.38%	2.80%	15.64%
Tier I CRAR %	20.34%	19.36%	19.47%	20.01%	1.65%	5.06%	20.34%	20.01%	1.65%	19.55%
Tier II CRAR %	0.66%	0.80%	0.82%	1.00%	-34.00%	-17.50%	0.66%	1.00%	-34.00%	0.75%
Total CRAR %	21.00%	20.16%	20.29%	21.01%	-0.05%	4.17%	21.00%	21.01%	-0.05%	20.30%

*Post Share Split restated for prior periods

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

Borrowing Profile

Borrowing Profile

Product	Q2 FY25		Q2 FY25		Q3 FY24		Q4 FY24	
	Amt in bn	%	Amt in bn	%	Amt in bn	%	Amt in bn	%
Commercial Paper	12.9	0.58%	34.3	1.65%	24.6	1.39%	23.7	1.28%
Non-Convertible Debentures	373.2	16.70%	372.7	17.93%	309.5	17.44%	316.3	17.02%
Public Deposit	533.6	23.88%	502.0	24.15%	431.2	24.30%	444.4	23.92%
Securitisations	390.4	17.47%	344.7	16.59%	249.5	14.06%	291.4	15.68%
Subordinated debts	25.6	1.15%	30.1	1.45%	43.4	2.45%	43.0	2.31%
Term Loan	479.5	21.46%	465.5	22.40%	460.9	25.97%	456.4	24.56%
External Commercial Bond	157.1	7.03%	154.4	7.43%	108.5	6.11%	109.5	5.89%
ECB Loans	261.4	11.70%	163.1	7.85%	120.1	6.77%	144.7	7.78%
Other Loans	0.9	0.03%	11.4	0.55%	26.9	1.51%	29.0	1.56%
Total	2,234.6	100.00%	2,078.2	100.00%	1,774.7	100.00%	1,858.4	100.00%

ALM Statement as on December 31, 2024

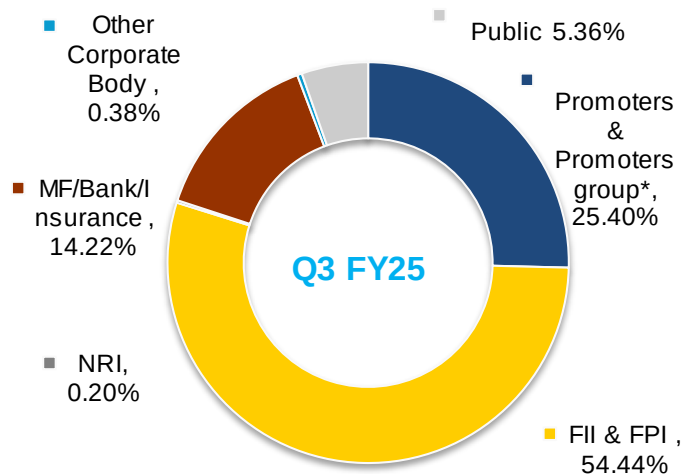
Particulars (Rs. mn)	One month	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 years	Total
Total Outflows	65,530.00	34,176.60	74,219.60	149,803.40	311,989.30	1,105,856.80	395,679.80	701,719.30	2,838,974.80
Total Inflows	294,090.80	123,190.70	116,859.70	276,389.00	478,877.30	1,094,135.10	268,072.90	165,940.80	2,817,556.30
Mismatch or Surplus/(Deficit)	228,560.80	89,014.10	42,640.10	126,585.60	166,888.00	(11,721.70)	(127,606.90)	(535,778.50)	(21,418.50)
Cum. Mismatch or Surplus/(Deficit)	228,560.80	317,574.90	360,215.00	486,800.60	653,688.60	641,966.90	514,360.00	(21,418.50)	

Liquidity Coverage Ratio was 265.24 % as on Dec 31, 2024.

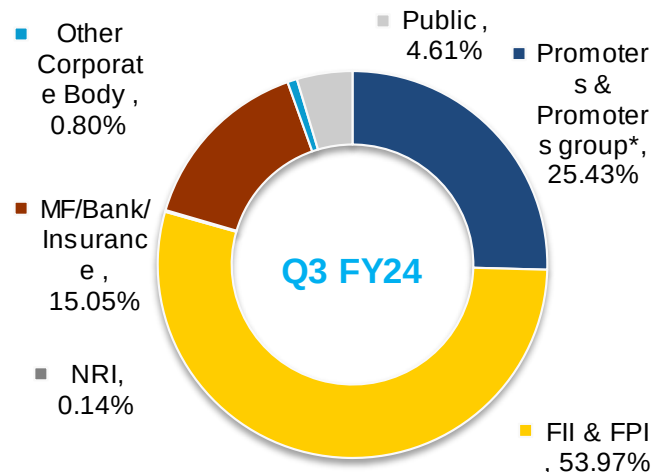
Shareholding

Shareholding Pattern as on December 31, 2024 vs December 31, 2023

No. of shares outstanding: 376.1 mn



No. of shares outstanding: 375.6 mn



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

Details of Promoters/Promoter Group*	Holding (%)
Shriram Capital Private Limited (Formerly Shriram Financial Ventures (Chennai) Private Limited)	17.87
Shriram Value Services Limited	3.46
Shriram Ownership Trust	2.09
Sanlam Life Insurance Limited	2.01
Total	25.43

List of Key Shareholders as on December 31, 2024

Key Shareholders	Current Shareholding (mn Shares)	%
Promoter and Promoter Group		
Shriram Capital Private Limited (Formerly known as Shriram Financial Ventures (Chennai) Private Limited)	67.1	17.86
Shriram Value Services Limited	26.8	7.11
Shriram Ownership Trust	0.1	0.02
Sanlam Life Insurance Limited	1.6	0.41
Total Promoter and Promoter Group Holding	95.5	25.40
Government of Singapore	23.0	6.11
SBI NIFTY 50 ETF (under different sub accounts)	6.5	1.72
New World Fund Inc	5.7	1.52
Aditya Birla Sun Life Trustee Private Limited (under different sub accounts)	5.4	1.42
NPS Trust - A/c (under different sub accounts)	5.1	1.36
Kotak Equity Arbitrage Fund (under different sub accounts)	5.0	1.32
Monetary Authority of Singapore (under different sub accounts)	4.9	1.30
Kotak Funds - India Midcap Fund	4.4	1.16
Public and Others	220.7	58.69
Total	376.1	100.00

Shriram Automall India Limited (SAMIL)

Associate



- ✦ Shriram Automall India Limited (SAMIL), an ISO 9001:2015 certified company, is India's Largest Phygital Pre-owned Marketplace connecting pre-owned vehicles and equipment buyers and sellers.
- ✦ SAMIL began its journey in 2011 by setting up India's first professionally managed and organized Auction Platform for buying and selling pre-owned cars, commercial vehicles, construction equipment, farm equipment, three-wheelers, two-wheelers, etc.
- ✦ Backed by CarTrade Tech Limited and Shriram Finance, SAMIL has 1,434 employees and more than 126 Automalls across India. SAMIL conducts thousands of auction events every month through its Phygital platforms (Automalls) and online platforms cartradeexchange.com and bids.samil.in.
- ✦ SAMIL also provides vehicle inspection and valuation services through Adroit Auto, innovative car buying and selling experience through BlueJack, and industrial auction of properties, plant and machinery, commodities, and scrap, salvage and surplus assets through 123done.in.

Revenue from operation earned Rs. 585.8 mn in Q3 FY25 as against Rs. 459.9 mn in Q3 FY24.

Profit after Tax (PAT): Q3 FY25 Rs. 75.8 mn, Q3 FY24 Rs. 27.3 mn, FY24 Rs. 174.6 mn.

Share of Profit of Associate: Q3 FY25 Rs. 33.8 mn, Q3 FY24 Rs. 12.2 mn

Share of Profit of Associate for 9M FY25 Rs. 79.3 mn, 9M FY24 Rs. 48.3 mn, FY24 Rs. 77.8 mn.

**For any Investor Relations
queries please contact**

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Shriram Finance Limited
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About Shriram Finance Ltd.

Shriram Finance Limited is the flagship company of the Shriram group which has significant presence in Consumer Finance, Life Insurance, General Insurance, Housing Finance, Stock Broking and Distribution businesses. Shriram Finance Limited is one of India's largest retail asset financing Non-Banking Finance Company (NBFC) with Assets under Management (AUM) above Rs 2.5 trillion. Recently Shriram City Union Finance Limited and Shriram Capital Limited merged with Shriram Transport Finance Company Limited and was subsequently renamed as Shriram Finance Limited. Established in 1979, Shriram Finance is holistic finance provider catering to the needs of Small Road Transport Operators and small business owners and is a leader in organised financing of pre-owned commercial vehicles and two wheelers. It has vertically integrated business model and offers financing number of products which include passenger commercial vehicles, loans to micro and small and medium enterprises (MSMEs), tractors, gold, personal loans and working capital loans etc. Over last 46 years, it has developed strong competencies in the areas of Loan origination, valuation of pre-owned commercial vehicles and other assets, and collections. It has a pan india presence with network of 3,196 branches and an employee strength of 79,405 servicing over 9.44 million customers.

Forward Looking Statement

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

Thank You