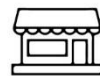




**On a journey to  
become the  
most preferred  
Financial  
Services  
destination**



**Company Overview**

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**Business Model/Competitive Strengths**

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**Market Dynamics & Growth Strategy**

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**Recent Performance – Q3 FY25**

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# 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 **9.44 million** customers

Large network of **3,196** Branch offices and **650** rural centres

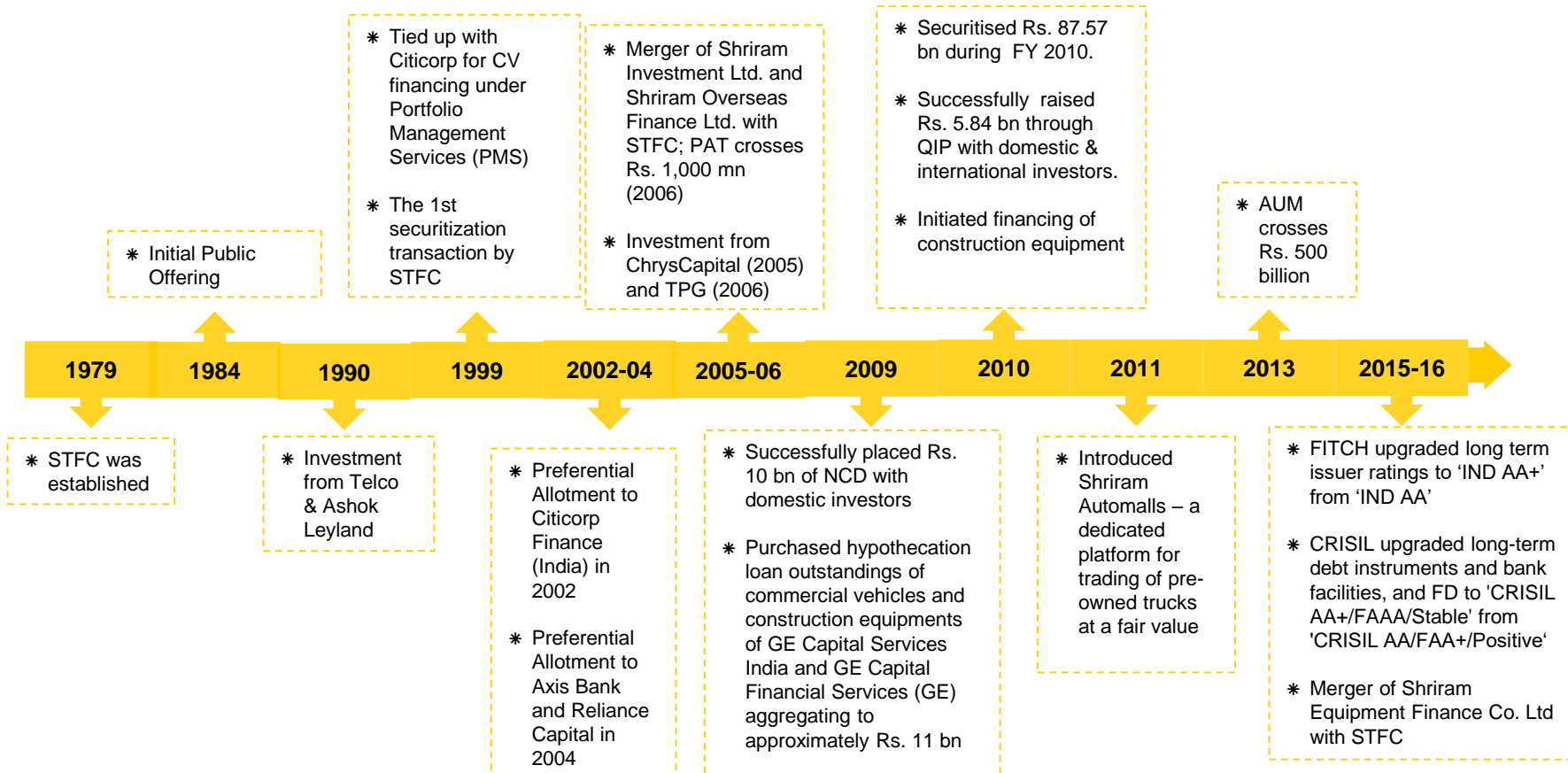
**79,405** Employees including **61,573** Business Team

Market Capitalization\* of **Rs 1,088.50 billion**

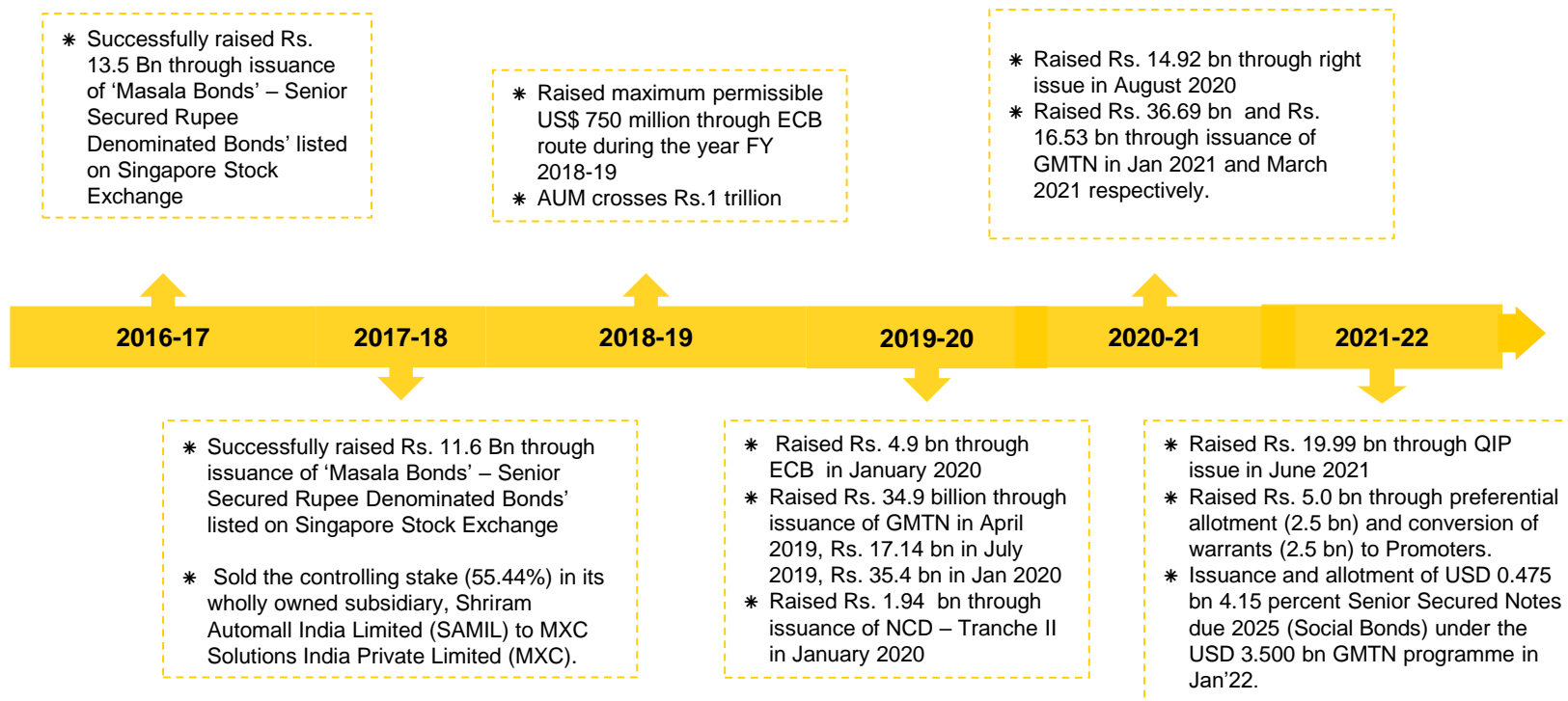
FII holding of **53.08 %**

AUM of **Rs. 2,544.69 billion**

# Corporate History



# Corporate History (Contd.)



# Corporate History (Contd.)

- \* 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.
- \* Issue and allotment of USD 150 million Senior Secured Floating Rate Notes under the USD 3.5 bn GMTN programme.

- \* Dis-Investment of entire stake in Subsidiary Shriram Housing Finance Limited (SHFL).

2022-23

2023-24

2024-25

- \* AUM crosses Rs. 2 trillion
- \* On January 22, 2024, the Company issued and allotted USD 750 million 6.625% senior secured notes due 2027 in offshore market (Social Bonds) for a sum of Rs.62.32 bn under USD 3.5 Billion Global Medium Term Note Programme. The said Social Bonds were listed on Global Securities Market - India International Exchange (INX) on January 24, 2024. The proceeds of the issue of the Social Bonds are being utilised as per the Company's Social Finance Framework and as may be permitted by the RBI ECB Guidelines for onward lending and other activities.
- \* On 26th March 2024, the company has done highest single tranche of securitisation amounting to Rs.29 Bn invested by an FPI investor.

# 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 1,157.67 bn at the end of Q3 FY25 representing 45.49% (including Used and New).

		FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
Vehicles Sold (Industry Data)	LCV	594,684	603,465	475,989	407,871	492,882	616,579	516,140	411,703	383,307	382,206
	MHCV	373,194	359,003	240,577	160,688	224,806	390,740	340,313	302,529	302,397	232,755
	Total	967,878	962,468	716,566	568,559	717,688	1,007,319	856,453	714,232	685,704	614,961

# Valuation Expertise & Relationship Based Model

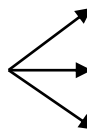
## Knowledge Driven Valuation Model

### 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

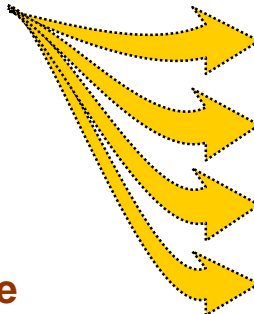
## Relationship Based Recovery Model

### Field Officers

Compulsory monthly visits  
Managing large cash collections

Small Truck Operators  
Underdeveloped banking habits

**Customer Base**



Loan Origination

Inspection & Valuation

Financing

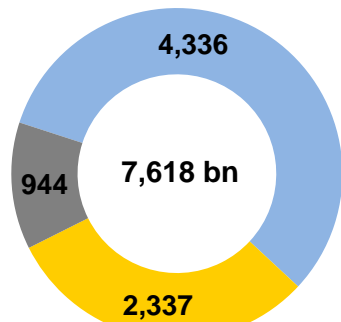
Collection / Repossession

**Well-aligned  
incentives  
structure**

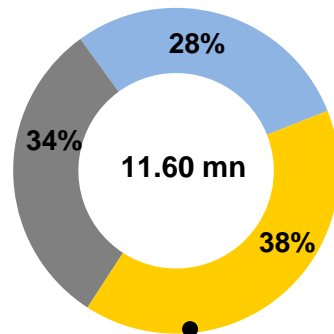
# MARKET DYNAMICS & GROWTH STRATEGY



Market Potential (Rs. bn)



Trucks (mn)



**SFL TARGET SEGMENT  
LARGEST ORGANIZED  
PLAYER**

■ 0-4 years ■ 5-10 years ■ 10+ years

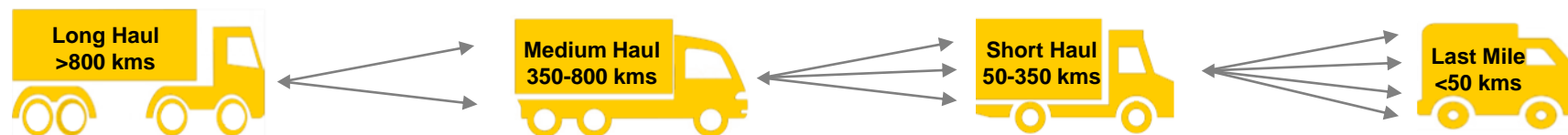
- \* Market for second hand truck financing is under penetrated with 55-60% of the market with private financiers / money lenders who charge high interest rates
- \* Stringent traffic regulations in major cities limiting movement of higher tonnage vehicles
- \* Financing amount of Rs.1,800 bn to be triggered through replacement demand for 1.45 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 Vehicles	Two Wheelers (Only New)	Tractor Financing	Automall
Market Size (FY25)	Rs. 1,225 billion	Rs. 6,000 billion	Rs. 1,845 billion	Rs. 1,400 billion	NA
Key Driver	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

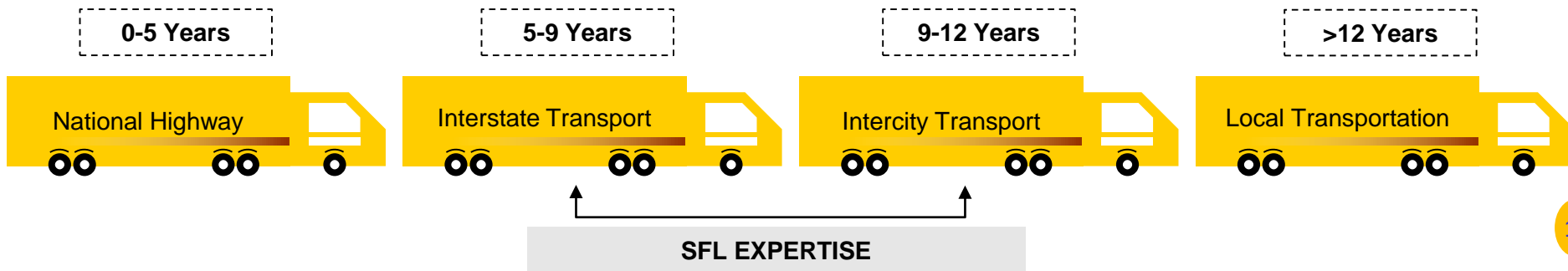
# Transportation Model – Multiple Financing Opportunities

## Hub and Spoke Transportation Model

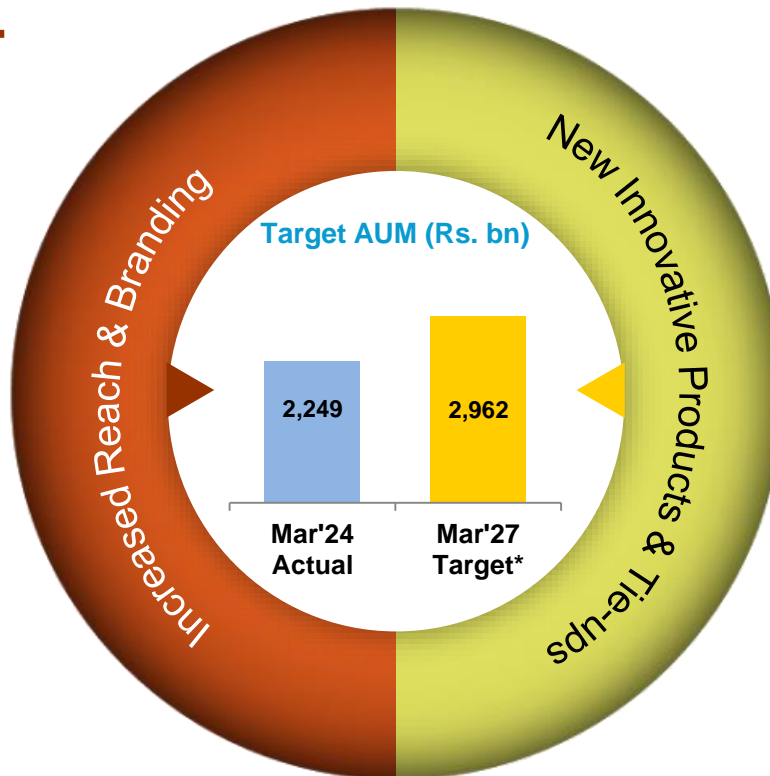


Load re-distributed from few large hubs in major regions of the country to large number of touch points in the hinterland

## CV Life Cycle: Multiple Financing Opportunities



- \* Strengthening presence and expanding reach
- \* Increase penetration into rural and urban centers
- \* Increase penetration of MSME Loan in the unorganized market 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 2.68%

**\*CONSERVATIVE APPROACH IN LIGHT OF CHALLENGING MACROECONOMIC CONDITIONS**  
*SFL AUM expected to grow to ~Rs. 2,962 billion by end of FY'27*



# ORGANIZATIONAL STRUCTURE, MANAGEMENT TEAM & BOARD OF DIRECTORS





# 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

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
<b>Grand Total</b>	<b>435</b>	<b>1,054</b>	<b>1,707</b>	<b>3,196</b>

## 3,196

Branch Offices

## 9.44 mn

Customers

## 79,405

Employees

## 61,573

Business Team

## 650

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 37 years and has shouldered various responsibilities and worked in several key roles of business operations.
- Holds a degree in MBA Finance.
- Currently Serving as Executive Vice-Chairman of the Company.

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

- Serving as Managing Director and CEO of the Company. 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 Company.

## **Parag Sharma**

### **Managing Director and CFO**

- Has been working in the Shriram Group for more than three decades.
- Holds a degree in BCOM (Hons), Grad CWA.
- He has been a dynamic, successful and accomplished Chief Financial Officer of the Company 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**

- More than three decades of 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



## **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 three 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 the Company.
- Appointed as Chief Compliance Officer of the Company.

## **U Balasundararao**

**Company Secretary  
and Compliance  
Officer**

- Joined the Group in 1994.
- Is a qualified Company Secretary, Cost and Management Accountant and an Engineering Graduate
- Over 30 Years experience in industry

## **Abhilash Tewari**

**Head of Internal  
Audit**

- Joined in 2021
- Qualified Chartered Accountant, Cost & Management Accountant, Certified Information System Auditor (CISA) and Lean Six Sigma Black Belt accredited by International Quality Federation, USA.
- Over a Decade of experience in Global Consulting in areas of Internal Audit, Risk Advisory, Third Party Risk Management.

## **Hardeep Singh Tur**

**Chief Risk Officer**

- Joined in 1991.
- Holds a degree in B. Com
- Over 32 Years experience in industry

**Sanjay K. Mundra**  
**Executive Director**

- Over 32 years experience in the finance Industry.
- Joined in 2007, a qualified Company Secretary.

**Jugal Kishore  
Mohapatra****Chairman**

- Holds M.A. (Economics) from Delhi School of Economics and Post Graduate in Economics from Boston University, USA
- Holds Degree of Doctor of Philosophy in Business Management from XIM University
- 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.

**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.

**S. Ravindran**  
**Independent director**

- Joined in 2023.
- Over 29 years experience at the securities and Exchange Board of India.
- Holds a degree in B.com, Chartered Accountant and Cost Accountant.
- Was an advisor to Central Bank of Bahrain on deputation from SEBI from January 2005 to January 2010 wherein he drafted and implemented Bahrain's Securities Market/Regulatory Framework as per International Standards and enabled Bahrain to enter into Multilateral MOU with IOSCO.

**Mrs. M. V. Bhanumathi**  
Independent director

- Joined in 2024
- Holds degree in B.Sc, M.Sc. in Agriculture from University of Tamil Nadu and Bachelor of Law from University of Delhi.
- Retired as the Director General of Income Tax – Investigation, Mumbai region, Income Tax Department in May 2022.
- Served in the Indian Revenue Service for 36 years in public service.
- Held important positions in Government of India and represented India in many international bodies and was the co-chairperson of Asia Pacific Regional Review Group for Anti Money Laundering, Counter Financing of Terrorism of the FATF contributing in strengthening of the regulatory and policy structures of the countries in the regions.

**Mr. Gokul Dixit**  
Independent Director

- Joined in 2024
- Commerce graduate and a Post-graduate in Economics from University of Madras, Chartered Accountant, Chartered Financial Analyst and MBA from Ross School of Business, University of Michigan
- Over two decades of experience in North American, European and Indian accounting, financial and capital markets, including audits, securities issuances, M&A, structured finance, private equity buyouts, and venture capital investing.
- Served as Special Invitee on the Accounting Standards Board and Corporate Laws and Corporate Governance Committee of ICAI, and was a contributing respondent for the Stakeholder Engagement Consultation Paper published by the National Financial Reporting Authority (NFRA).

**Umesh Revankar**  
Executive Vice-Chairman

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- 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 the Company from Sanlam.

# 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



# PERFORMANCE TRACK RECORD



# Strong Financial Track Record

P&L Metrics (Rs. mn)	FY24*	FY23*	FY22	FY21	FY20	FY19
Interest Income (Incl. Securitization)	346,524.6	296,396.0	191,806.2	173,346.6	164,773.1	154,441.4
Less: Interest Expenses	149,656.1	126,766.0	98,645.6	91,675.6	83,703.3	76,366.0
<b>Net Interest Income</b>	<b>196,868.5</b>	<b>169,630.0</b>	<b>93,160.6</b>	<b>81,671.0</b>	<b>81,069.8</b>	<b>78,075.4</b>
Other Operating Income & Other Income	3,377.3	1,555.0	810.0	900.7	936.2	1,010.6
<b>Profit After Tax</b>	<b>71,904.8</b>	<b>59,793.4</b>	<b>27,079.3</b>	<b>24,872.6</b>	<b>25,018.4</b>	<b>25,639.9</b>
EPS (Rs.)	191.63	159.69	101.74	100.97	107.44	113.01
Cost to income Ratio (%)	27.43%	24.57%	19.89%	21.20%	23.31%	21.49%
NIM (% on AUM)	8.84%	8.37%	6.62%	6.70%	7.16%	7.41%

**\*Note:-** The figures include the effect of merger of transferor Companies SCUF and SCL and are therefore not comparable with figures of the respective previous year/ period.

# Strong Financial Track Record

Balance Sheet Metrics (Rs. mn)	FY24*	FY23*	FY22	FY21	FY20	FY19
- On Books	2,216,676.6	1,833,384.2	1,256,990.3	1,161,916.0	1,085,017.1	8,50,847.3
- Off Books	31,943.2	23,444.4	13,418.3	10,512.3	12,475.3	1,93,975.6
<b>Total AUM</b>	<b>2,248,619.8</b>	<b>1,856,828.6</b>	<b>1,270,408.6</b>	<b>1,172,428.3</b>	<b>1,097,492.4</b>	<b>10,44,822.9</b>
- New Vehicles	276,385.8	176,203.4	57,960.1	78,553.4	97,951.2	1,15,940.8
- Used Vehicles	1,557,143.2	1,377,580.0	1,181,714.9	1,045,733.3	939,489.5	8,70,499.7
- Other Assets	415,090.7	303,045.2	30,733.6	48,141.6	60,051.7	58,382.4
<b>Total AUM</b>	<b>2,248,619.8</b>	<b>1,856,828.6</b>	<b>1,270,408.6</b>	<b>1,172,428.3</b>	<b>1,097,492.4</b>	<b>10,44,822.9</b>
Securitisation done	274,469.4	212,491.3	141,472.4	136,219.9	165,811.0	1,51,231.0
Networth	484,638.2	432,020.7	259,045.5	215,407.3	179,775.2	1,58,086.6
Book Value (Rs.)	1,292.4	1,156.6	958.6	852.3	793.6	698.0
Interest Coverage Ratio (x)	2.34	2.35	1.95	1.90	1.98	2.03
ROA (%)	3.13%	2.89%	1.88%	1.98%	2.17%	2.33%
ROE (%)	15.64%	14.84%	11.14%	12.57%	14.71%	17.52%
CRAR (%)	20.30%	22.61%	22.97%	22.50%	21.99%	20.27%

**\*Note:-** The figures include the effect of merger of transferor Companies SCUF and SCL and are therefore not comparable with figures of the respective previous year/ period.

## Healthy Asset Quality (as per IndAS)

Particulars (Rs. mn)	FY24*	FY23*	FY22	FY21	FY20	FY19
Gross Stage 3	120,811.5	113,821.8	88,875.5	82,952.1	91,797.1	86,222.7
ECL provision-Stage 3	62,567.1	57,073.2	44,415.0	34,885.3	31,886.5	29,670.0
Net Stage 3	58,244.4	56,748.6	44,460.5	48,066.8	59,910.6	56,552.7
Gross Stage 3 (%)	5.45%	6.21%	7.07%	7.06%	8.36%	8.37%
Net Stage 3 (%)	2.70%	3.19%	3.67%	4.22%	5.62%	5.65%
Coverage Ratio (%) Stage 3	51.79%	50.14%	49.97%	42.05%	34.74%	34.41%
Gross Stage 1 & 2	2,095,865.5	1,719,561.8	1,168,114.8	1,092,000.4	1,006,319.5	943,584.7
ECL provision-Stage 1 & 2	74,816.3	56,465.7	45,923.8	44,511.3	31,433.6	26,037.0
Net Stage 1 & 2	2,021,049.3	1,663,096.2	1,122,191.0	1,047,489.1	974,885.9	917,547.7
ECL provision (%) Stage 1 & 2	3.57%	3.28%	3.93%	4.08%	3.12%	2.76%

**\*Note:-** The figures include the effect of merger of transferor Companies SCUF and SCL and are therefore not comparable with figures of the respective previous year/ period.

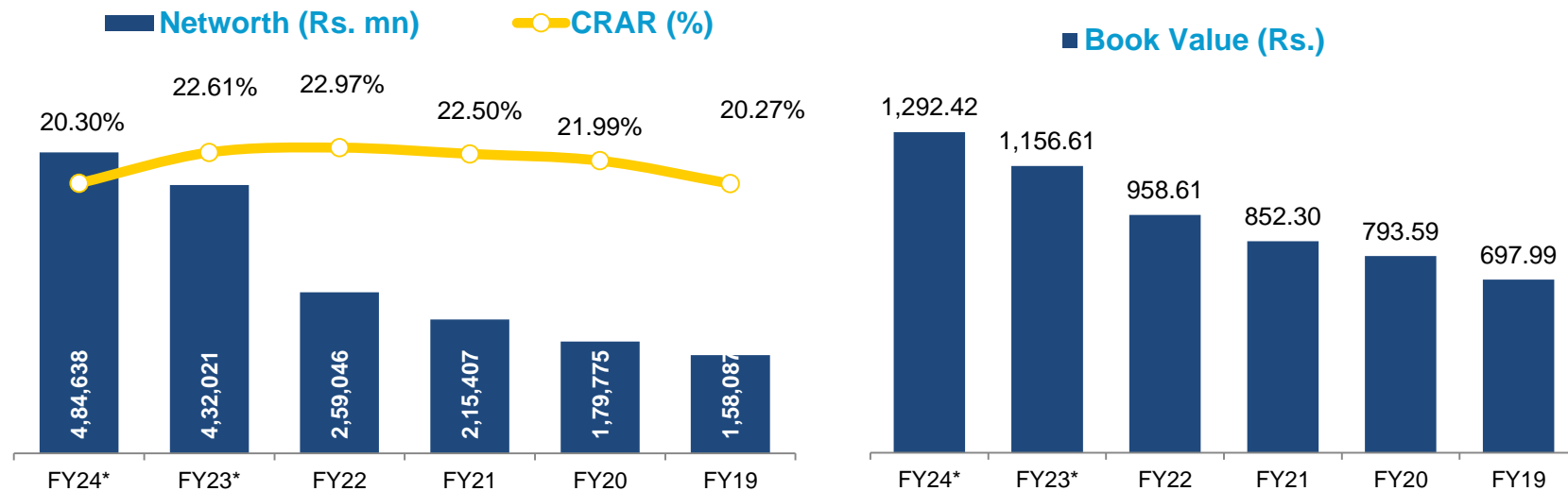
# Access to Low Cost Funds

Product	Mar'24 <sup>@</sup>		Mar'23 <sup>@</sup>		Mar'22		Mar'21		Mar'20	
	Amt in bn	%	Amt in bn	%	Amt in bn	%	Amt in bn	%	Amt in bn	%
Commercial Paper	23.7	1.28%	-	-	-	-	-	-	-	-
Non-Convertible Debentures	316.3	17.02%	302.4	19.15%	213.5	18.65%	213.9	20.14%	204.6	21.67%
Public Deposit	444.4	23.92%	361.4	22.89%	219.2	19.14%	161.8	15.24%	119.2	12.63%
Securitisation	291.4	15.68%	221.1	14.00%	195.4	17.06%	234.0	22.04%	214.5	22.73%
Subordinated debts	43.0	2.31%	45.2	2.86%	46.1	4.03%	46.2	4.35%	56.7	6.01%
Term Loan	456.4	24.56%	412.0	26.09%	224.4	19.60%	170.9	16.09%	147.1	15.58%
External Commercial Bond	109.5	5.89%	134.1	8.49%	199.0	17.38%	186.7	17.58%	138.1	14.64%
ECB Loans	144.7	7.78%	98.3	6.22%	42.4	3.71%	41.2	3.88%	43.0	4.56%
Other Borrowing	29.0	1.57%	4.6	0.29%	4.8	0.42%	7.2	0.68%	20.6	2.18%
<b>Total</b>	<b>1,858.4</b>	<b>100.00%</b>	<b>1,579.1</b>	<b>100.00%</b>	<b>1,145.0</b>	<b>100.00%</b>	<b>1,062.0</b>	<b>100.00%</b>	<b>943.7</b>	<b>100.00%</b>

@ post Merger of SCUF and SCL with STFC.

# Well-Capitalized Balance Sheet

\* Capital Adequacy Ratio at 20.30% (Tier I – 19.55%, Tier II – 0.75%) as on March 31, 2024 vs 15% mandated by RBI



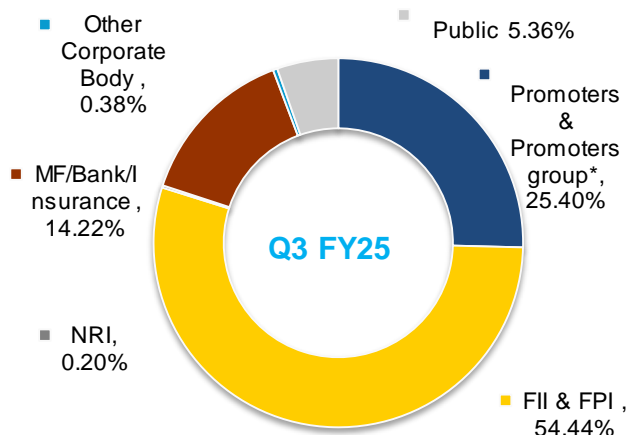
**\*Note:-** The figures for the current reporting period includes the effect of merger of transferor Companies SCUF and SCL and are therefore not comparable with figures of the respective previous year/ period.

# Credit rating as on December 31, 2024

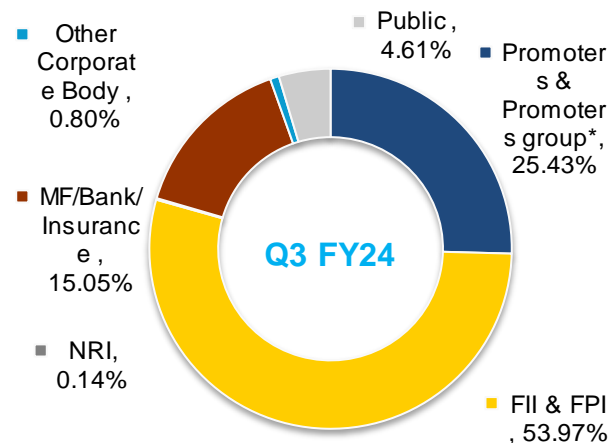
Credit Rating Agency	Instruments	Ratings as on 31.12.2024
CARE	Commercial Paper	CARE A1+
CARE	Non-convertible debentures	CARE AA+/Stable
CARE	Subordinate debt	CARE AA+/Stable
CRISIL	Bank Loan Long-term	CRISIL AA+/Stable
CRISIL	Bank Loan Short-term	CRISIL A1+
CRISIL	Non-convertible debentures	CRISIL AA+/Stable
CRISIL	Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA+/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 - Long Term	IND AA+/Stable
India Ratings & Research Private Limited	Bank Loans - Short Term	IND A1+
India Ratings & Research Private Limited	Fixed deposits	IND AA+/Stable
India Ratings & Research Private Limited	Principal Protected Market Linked Debentures	IND PP-MLD AA+/Stable
Standard & Poor's Ratings	Senior Secured Notes	BB
Standard & Poor's Ratings	Short term Issuer Credit Rating	B
Standard & Poor's Ratings	Long-Term Issuer Credit Rating	BB/ Stable

# 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%
<b>Total</b>	<b>25.40%</b>

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
<b>Total</b>	<b>25.43</b>



## List of Key Shareholders as on December 31, 2024

Key Shareholders	Current Shareholding (mn Shares)	%
<b>Promoter and Promoter Group</b>		
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
<b>Total Promoter and Promoter Group Holding</b>	<b>95.5</b>	<b>25.40</b>
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
<b>Total</b>	<b>376.1</b>	<b>100.00</b>

# 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
- \* Details of last Equity 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).

# RECENT PERFORMANCE



- ❑ 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.

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

# Performance Highlights – Q3 FY25 vs Q3 FY24

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

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

\*\* Post Share Split restated for prior periods

# AUM Break-up

Particulars (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	FY24
<b>Loan Portfolio</b>							
- 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
<b>Total On books</b>	<b>2,511,678.0</b>	<b>2,398,225.3</b>	<b>2,302,462.0</b>	<b>2,110,561.7</b>	<b>19.01%</b>	<b>4.73%</b>	<b>2,216,676.6</b>
- Off Books**	33,018.9	32,200.2	31,974.3	31,773.0	3.92%	2.54%	31,943.2
<b>Total AUM</b>	<b>2,544,696.9</b>	<b>2,430,425.5</b>	<b>2,334,436.3</b>	<b>2,142,334.7</b>	<b>18.78%</b>	<b>4.70%</b>	<b>2,248,619.8</b>

\*\*Off Books pertains to Direct assignment portfolio.



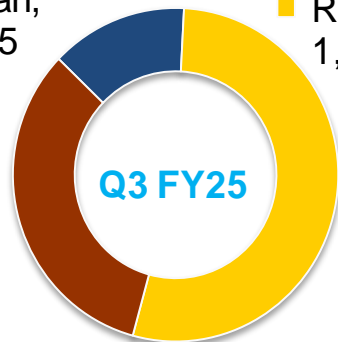
# Segment-wise AUM Break-up

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%
<b>Total AUM</b>	<b>2,544,696.9</b>	<b>100.00%</b>	<b>2,430,425.5</b>	<b>100.00%</b>	<b>2,334,436.3</b>	<b>100.00%</b>	<b>2,142,334.7</b>	<b>100.00%</b>	<b>18.78%</b>	<b>4.70%</b>	<b>2,248,619.8</b>	<b>100.00%</b>

# Branch & AUM distribution – Q3 FY25 vs Q3 FY24

## Branch (Nos)

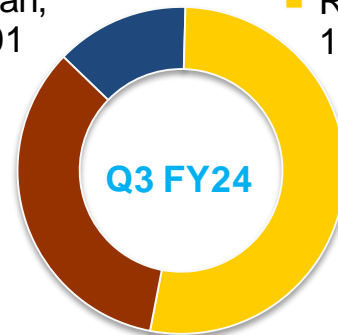
■ Urban, 435  
■ Rural, 1,707



■ Semi-Urban, 1,054

**Total Branch 3,196**

■ Urban, 401  
■ Rural, 1,598

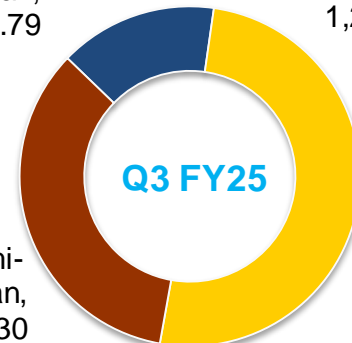


■ Semi-Urban, 1,038

**Total Branch 3,037**

## AUM (Rs in bn)

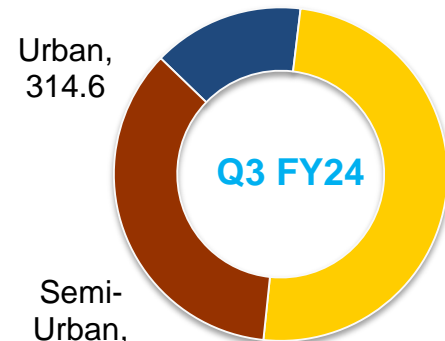
■ Urban, 382.79  
■ Rural, 1,286.61



■ Semi-Urban, 875.30

**Total AUM Rs 2,544.7 bn**

■ Rural, 1,065.8



■ Semi-Urban, 762.0

**Total AUM Rs. 2,142.3 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

# 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
<b>Gross Stage 3 (%)</b>	<b>5.38%</b>	<b>5.32%</b>	<b>5.39%</b>	<b>5.66%</b>	<b>-4.94%</b>	<b>1.15%</b>	<b>5.45%</b>
<b>Net Stage 3 (%)</b>	<b>2.68%</b>	<b>2.64%</b>	<b>2.71%</b>	<b>2.72%</b>	<b>-1.65%</b>	<b>1.30%</b>	<b>2.70%</b>
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
<b>Gross Stage 2 (%)</b>	<b>6.71%</b>	<b>6.60%</b>	<b>6.66%</b>	<b>7.01%</b>	<b>-4.20%</b>	<b>1.67%</b>	<b>6.77%</b>
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
<b>Gross Stage 1 (%)</b>	<b>87.91%</b>	<b>88.08%</b>	<b>87.95%</b>	<b>87.33%</b>	<b>0.67%</b>	<b>-0.19%</b>	<b>87.78%</b>
ECL provision (%) Stage 1	3.51%	3.47%	3.42%	3.11%	12.69%	1.10%	3.28%

# Product wise Provision Analysis – December'24

Particulars (Rs. mn)	Commercial Vehicles	Passenger Vehicles	Construction Equipment	Farm Equipment	MSME	Two Wheeler	Gold Loan	Personal Loans	Total
Gross Stage 3	67,438.4	25,931.4	11,580.8	4,102.9	16,241.6	4,867.9	1,119.0	3,929.8	135,211.8
ECL provision-Stage 3	35,412.0	12,743.2	5,818.5	1,810.8	9,408.9	2,314.5	114.6	2,195.9	69,818.4
Net Stage 3	32,026.4	13,188.2	5,762.3	2,292.1	6,832.8	2,553.4	1,004.4	1,733.8	65,393.4
<b>Gross Stage 3 (%)</b>	<b>5.91%</b>	<b>5.09%</b>	<b>6.58%</b>	<b>8.71%</b>	<b>4.75%</b>	<b>3.16%</b>	<b>2.04%</b>	<b>4.54%</b>	<b>5.38%</b>
<b>Net Stage 3 (%)</b>	<b>2.89%</b>	<b>2.65%</b>	<b>3.38%</b>	<b>5.06%</b>	<b>2.06%</b>	<b>1.68%</b>	<b>1.83%</b>	<b>2.06%</b>	<b>2.68%</b>
<b>Coverage Ratio (%) Stage 3</b>	<b>52.51%</b>	<b>49.14%</b>	<b>50.24%</b>	<b>44.13%</b>	<b>57.93%</b>	<b>47.55%</b>	<b>10.24%</b>	<b>55.88%</b>	<b>51.64%</b>
Gross Stage 2	75,626.2	31,617.9	11,466.9	4,829.1	24,740.0	8,906.1	4,609.8	6,844.8	168,640.7
ECL provision-Stage 2	5,861.3	2,606.5	1,022.3	501.2	2,231.1	490.2	21.8	550.9	13,285.5
Net Stage 2	69,764.9	29,011.3	10,444.5	4,327.9	22,508.9	8,415.8	4,588.0	6,293.9	155,355.2
<b>Gross Stage 2 (%)</b>	<b>6.62%</b>	<b>6.21%</b>	<b>6.51%</b>	<b>10.25%</b>	<b>7.24%</b>	<b>5.78%</b>	<b>8.40%</b>	<b>7.91%</b>	<b>6.71%</b>
<b>ECL provision (%) Stage 2</b>	<b>7.75%</b>	<b>8.24%</b>	<b>8.92%</b>	<b>10.38%</b>	<b>9.02%</b>	<b>5.50%</b>	<b>0.47%</b>	<b>8.05%</b>	<b>7.88%</b>
Gross Stage 1	998,660.0	451,982.5	153,080.5	38,168.9	300,709.1	140,335.0	49,151.9	75,737.6	2,207,825.5
ECL provision-Stage 1	30,703.8	15,093.7	5,431.3	1,798.4	13,867.7	5,118.7	232.6	5,185.5	77,431.7
Net Stage 1	967,956.2	436,888.8	147,649.2	36,370.5	286,841.4	135,216.3	48,919.3	70,552.1	2,130,393.8
<b>Gross Stage 1 (%)</b>	<b>87.47%</b>	<b>88.71%</b>	<b>86.91%</b>	<b>81.04%</b>	<b>88.01%</b>	<b>91.06%</b>	<b>89.56%</b>	<b>87.55%</b>	<b>87.91%</b>
<b>ECL provision (%) Stage 1</b>	<b>3.07%</b>	<b>3.34%</b>	<b>3.55%</b>	<b>4.71%</b>	<b>4.61%</b>	<b>3.65%</b>	<b>0.47%</b>	<b>6.85%</b>	<b>3.51%</b>

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
<b>Gross Stage 3 (%)</b>	<b>5.91%</b>	<b>5.79%</b>	<b>5.85%</b>	<b>6.13%</b>	<b>-3.66%</b>	<b>1.95%</b>	<b>5.89%</b>
<b>Net Stage 3 (%)</b>	<b>2.89%</b>	<b>2.81%</b>	<b>2.88%</b>	<b>2.92%</b>	<b>-0.98%</b>	<b>3.08%</b>	<b>2.89%</b>
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
<b>Gross Stage 2 (%)</b>	<b>6.62%</b>	<b>6.59%</b>	<b>6.55%</b>	<b>6.68%</b>	<b>-0.81%</b>	<b>0.52%</b>	<b>6.65%</b>
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
<b>Gross Stage 1 (%)</b>	<b>87.47%</b>	<b>87.62%</b>	<b>87.59%</b>	<b>87.19%</b>	<b>0.32%</b>	<b>-0.17%</b>	<b>87.46%</b>
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
<b>Gross Stage 3 (%)</b>	<b>5.09%</b>	<b>5.19%</b>	<b>5.27%</b>	<b>5.42%</b>	<b>-6.17%</b>	<b>-1.88%</b>	<b>5.34%</b>
<b>Net Stage 3 (%)</b>	<b>2.65%</b>	<b>2.73%</b>	<b>2.80%</b>	<b>2.73%</b>	<b>-2.62%</b>	<b>-2.79%</b>	<b>2.76%</b>
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
<b>Gross Stage 2 (%)</b>	<b>6.21%</b>	<b>6.08%</b>	<b>6.28%</b>	<b>6.35%</b>	<b>-2.27%</b>	<b>2.04%</b>	<b>6.24%</b>
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
<b>Gross Stage 1 (%)</b>	<b>88.71%</b>	<b>88.73%</b>	<b>88.45%</b>	<b>88.23%</b>	<b>0.54%</b>	<b>-0.03%</b>	<b>88.43%</b>
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
<b>Gross Stage 3 (%)</b>	<b>6.58%</b>	<b>6.34%</b>	<b>6.24%</b>	<b>6.62%</b>	<b>-0.68%</b>	<b>3.75%</b>	<b>6.32%</b>
<b>Net Stage 3 (%)</b>	<b>3.38%</b>	<b>3.26%</b>	<b>3.26%</b>	<b>3.27%</b>	<b>3.53%</b>	<b>3.68%</b>	<b>3.17%</b>
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
<b>Gross Stage 2 (%)</b>	<b>6.51%</b>	<b>6.27%</b>	<b>6.64%</b>	<b>6.97%</b>	<b>-6.59%</b>	<b>3.86%</b>	<b>6.73%</b>
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
<b>Gross Stage 1 (%)</b>	<b>86.91%</b>	<b>87.39%</b>	<b>87.12%</b>	<b>86.41%</b>	<b>0.58%</b>	<b>-0.55%</b>	<b>86.95%</b>
ECL provision (%) Stage 1	3.55%	3.55%	3.55%	3.35%	5.89%	0.00%	3.55%

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
<b>Gross Stage 3 (%)</b>	<b>8.71%</b>	<b>8.86%</b>	<b>8.93%</b>	<b>9.73%</b>	<b>-10.45%</b>	<b>-1.72%</b>	<b>8.82%</b>
<b>Net Stage 3 (%)</b>	<b>5.06%</b>	<b>5.21%</b>	<b>5.27%</b>	<b>5.57%</b>	<b>-9.14%</b>	<b>-2.83%</b>	<b>5.23%</b>
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
<b>Gross Stage 2 (%)</b>	<b>10.25%</b>	<b>10.71%</b>	<b>9.69%</b>	<b>10.11%</b>	<b>1.43%</b>	<b>-4.31%</b>	<b>9.72%</b>
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
<b>Gross Stage 1 (%)</b>	<b>81.04%</b>	<b>80.42%</b>	<b>81.37%</b>	<b>80.16%</b>	<b>1.09%</b>	<b>0.76%</b>	<b>81.46%</b>
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
<b>Gross Stage 3 (%)</b>	<b>4.75%</b>	<b>4.64%</b>	<b>4.86%</b>	<b>5.23%</b>	<b>-9.06%</b>	<b>2.51%</b>	<b>4.96%</b>
<b>Net Stage 3 (%)</b>	<b>2.06%</b>	<b>2.03%</b>	<b>2.13%</b>	<b>2.05%</b>	<b>0.55%</b>	<b>1.18%</b>	<b>2.17%</b>
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
<b>Gross Stage 2 (%)</b>	<b>7.24%</b>	<b>6.96%</b>	<b>7.15%</b>	<b>8.15%</b>	<b>-11.18%</b>	<b>3.96%</b>	<b>7.43%</b>
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
<b>Gross Stage 1 (%)</b>	<b>88.01%</b>	<b>88.40%</b>	<b>87.99%</b>	<b>86.62%</b>	<b>1.60%</b>	<b>-0.44%</b>	<b>87.61%</b>
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
<b>Gross Stage 3 (%)</b>	<b>3.16%</b>	<b>3.08%</b>	<b>3.10%</b>	<b>3.33%</b>	<b>-5.23%</b>	<b>2.40%</b>	<b>3.15%</b>
<b>Net Stage 3 (%)</b>	<b>1.68%</b>	<b>1.61%</b>	<b>1.61%</b>	<b>1.48%</b>	<b>13.33%</b>	<b>4.28%</b>	<b>1.48%</b>
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
<b>Gross Stage 2 (%)</b>	<b>5.78%</b>	<b>5.67%</b>	<b>5.66%</b>	<b>7.27%</b>	<b>-20.54%</b>	<b>1.99%</b>	<b>6.14%</b>
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
<b>Gross Stage 1 (%)</b>	<b>91.06%</b>	<b>91.25%</b>	<b>91.24%</b>	<b>89.39%</b>	<b>1.87%</b>	<b>-0.21%</b>	<b>90.71%</b>
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
<b>Gross Stage 3 (%)</b>	<b>2.04%</b>	<b>1.95%</b>	<b>1.94%</b>	<b>1.91%</b>	<b>6.50%</b>	<b>4.55%</b>	<b>1.93%</b>
<b>Net Stage 3 (%)</b>	<b>1.83%</b>	<b>1.79%</b>	<b>1.80%</b>	<b>1.76%</b>	<b>4.08%</b>	<b>2.31%</b>	<b>1.76%</b>
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
<b>Gross Stage 2 (%)</b>	<b>8.40%</b>	<b>7.99%</b>	<b>7.73%</b>	<b>9.38%</b>	<b>-10.42%</b>	<b>5.13%</b>	<b>7.46%</b>
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
<b>Gross Stage 1 (%)</b>	<b>89.56%</b>	<b>90.06%</b>	<b>90.32%</b>	<b>88.71%</b>	<b>0.96%</b>	<b>-0.55%</b>	<b>90.61%</b>
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
<b>Gross Stage 3 (%)</b>	<b>4.54%</b>	<b>4.45%</b>	<b>4.55%</b>	<b>5.03%</b>	<b>-9.75%</b>	<b>2.14%</b>	<b>4.89%</b>
<b>Net Stage 3 (%)</b>	<b>2.06%</b>	<b>1.94%</b>	<b>2.10%</b>	<b>2.52%</b>	<b>-18.38%</b>	<b>5.76%</b>	<b>2.30%</b>
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
<b>Gross Stage 2 (%)</b>	<b>7.91%</b>	<b>7.45%</b>	<b>7.74%</b>	<b>7.82%</b>	<b>1.19%</b>	<b>6.21%</b>	<b>8.10%</b>
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
<b>Gross Stage 1 (%)</b>	<b>87.55%</b>	<b>88.10%</b>	<b>87.71%</b>	<b>87.15%</b>	<b>0.46%</b>	<b>-0.63%</b>	<b>87.01%</b>
ECL provision (%) Stage 1	6.85%	6.83%	6.83%	2.95%	131.85%	0.21%	6.82%

# 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
<b>Net interest income</b>	<b>58,226.90</b>	<b>56,067.4</b>	<b>53,544.7</b>	<b>50,939.30</b>	<b>14.31%</b>	<b>3.85%</b>	<b>167,839.0</b>	<b>143,507.9</b>	<b>16.95%</b>	<b>196,868.50</b>
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
<b>Operating expenditure</b>	<b>18,357.60</b>	<b>17,096.20</b>	<b>15,744.20</b>	<b>14,869.20</b>	<b>23.46%</b>	<b>7.38%</b>	<b>51,198.00</b>	<b>42,685.10</b>	<b>19.94%</b>	<b>58,226.00</b>
<b>Core operating profit</b>	<b>39,869.30</b>	<b>38,971.20</b>	<b>37,800.50</b>	<b>36,070.10</b>	<b>10.53%</b>	<b>2.30%</b>	<b>116,641.00</b>	<b>100,822.80</b>	<b>15.69%</b>	<b>138,642.50</b>
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
<b>Operating profit</b>	<b>40,849.80</b>	<b>39,865.20</b>	<b>38,541.40</b>	<b>36,893.20</b>	<b>10.72%</b>	<b>2.47%</b>	<b>119,256.40</b>	<b>102,963.80</b>	<b>15.82%</b>	<b>142,019.80</b>
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
<b>Profit before tax (excluding exceptional items)** - (A)</b>	<b>27,591.50</b>	<b>27,515.30</b>	<b>26,665.90</b>	<b>24,396.20</b>	<b>13.10%</b>	<b>0.28%</b>	<b>81,772.70</b>	<b>70,395.20</b>	<b>16.16%</b>	<b>96,836.40</b>
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
<b>Profit after tax (excluding exceptional items)**</b>	<b>20,803.70</b>	<b>20,712.60</b>	<b>19,805.90</b>	<b>18,183.30</b>	<b>14.41%</b>	<b>0.44%</b>	<b>61,322.20</b>	<b>52,446.10</b>	<b>16.92%</b>	<b>71,904.80</b>
Exceptional income (net of expense) - (B)	16,567.70	-	-	-	-	-	16,567.7	-	-	-
Tax on exceptional items - (D)	1,673.80	-	-	-	-	-	1,673.8	-	-	-
<b>Exceptional income (net of expense) (net of tax)</b>	<b>14,893.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,893.90</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit before tax (including exceptional items) - (A+B)</b>	<b>44,159.20</b>	<b>27,515.30</b>	<b>26,665.90</b>	<b>24,396.20</b>	<b>81.01%</b>	<b>60.49%</b>	<b>98,340.40</b>	<b>70,395.20</b>	<b>39.70%</b>	<b>96,836.40</b>
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
<b>Profit after tax (including exceptional items) - (A+B-C-D)</b>	<b>35,697.60</b>	<b>20,712.60</b>	<b>19,805.90</b>	<b>18,183.30</b>	<b>96.32%</b>	<b>72.35%</b>	<b>76,216.10</b>	<b>52,446.10</b>	<b>45.32%</b>	<b>71,904.80</b>
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)
<b>Total Comprehensive Income</b>	<b>36,827.70</b>	<b>21,383.80</b>	<b>19,885.50</b>	<b>17,669.10</b>	<b>108.43%</b>	<b>72.22%</b>	<b>78,097.00</b>	<b>52,154.70</b>	<b>49.74%</b>	<b>71,023.80</b>
<b>EPS (including exceptional items) (in Rs.)*</b>	<b>18.99</b>	<b>11.02</b>	<b>10.54</b>	<b>9.68</b>	<b>96.18%</b>	<b>72.32%</b>	<b>40.55</b>	<b>27.97</b>	<b>44.98%</b>	<b>38.33</b>
<b>EPS (excluding exceptional items) (in Rs.)*</b>	<b>11.07</b>	<b>11.02</b>	<b>10.54</b>	<b>9.68</b>	<b>14.36%</b>	<b>0.45%</b>	<b>32.62</b>	<b>27.97</b>	<b>16.62%</b>	<b>38.33</b>

\*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
<b>I. Assets</b>							
<b>Financial Assets</b>							
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
<b>Non-financial assets</b>							
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%	-
<b>Total Assets</b>	<b>2,816,305.8</b>	<b>2,630,730.4</b>	<b>2,452,972.8</b>	<b>2,272,543.5</b>	<b>23.93%</b>	<b>7.05%</b>	<b>2,372,763.8</b>
<b>II. Liabilities and Equity</b>							
<b>Financial Liabilities</b>							
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
<b>Non-financial Liabilities</b>	<b>7,959.5</b>	<b>9,276.7</b>	<b>10,938.2</b>	<b>5,658.6</b>	<b>40.66%</b>	<b>-14.20%</b>	<b>8,013.0</b>
<b>Total Equity</b>	<b>549,924.9</b>	<b>521,356.1</b>	<b>505,595.7</b>	<b>470,544.8</b>	<b>16.87%</b>	<b>5.48%</b>	<b>485,683.9</b>
<b>Total Liabilities and Equity</b>	<b>2,816,305.8</b>	<b>2,630,730.4</b>	<b>2,452,972.8</b>	<b>2,272,543.5</b>	<b>23.93%</b>	<b>7.05%</b>	<b>2,372,763.8</b>

# 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
<b>Net Interest Income</b>	<b>58,226.9</b>	<b>56,067.4</b>	<b>53,544.7</b>	<b>50,939.3</b>	<b>14.31%</b>	<b>3.85%</b>	<b>167,839.0</b>	<b>143,507.9</b>	<b>16.95%</b>	<b>196,868.5</b>
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

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%
<b>Total</b>	<b>2,234.6</b>	<b>100.00%</b>	<b>2,078.2</b>	<b>100.00%</b>	<b>1,774.7</b>	<b>100.00%</b>	<b>1,858.4</b>	<b>100.00%</b>

# 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	<b>2,838,974.80</b>
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	<b>2,817,556.30</b>
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)	<b>(21,418.50)</b>
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.

# 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](https://cartradeexchange.com) and [bids.samil.in](https://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](https://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.

## 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.

**For any Investor Relations  
queries please contact**

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**Thank You**