



Investor Presentation - Q4 & FY25

April 25, 2025

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COMPANY OVERVIEW



Company Snapshot



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 **9.56 million** customers

Large network of **3,220** Branch offices and **627** rural centres

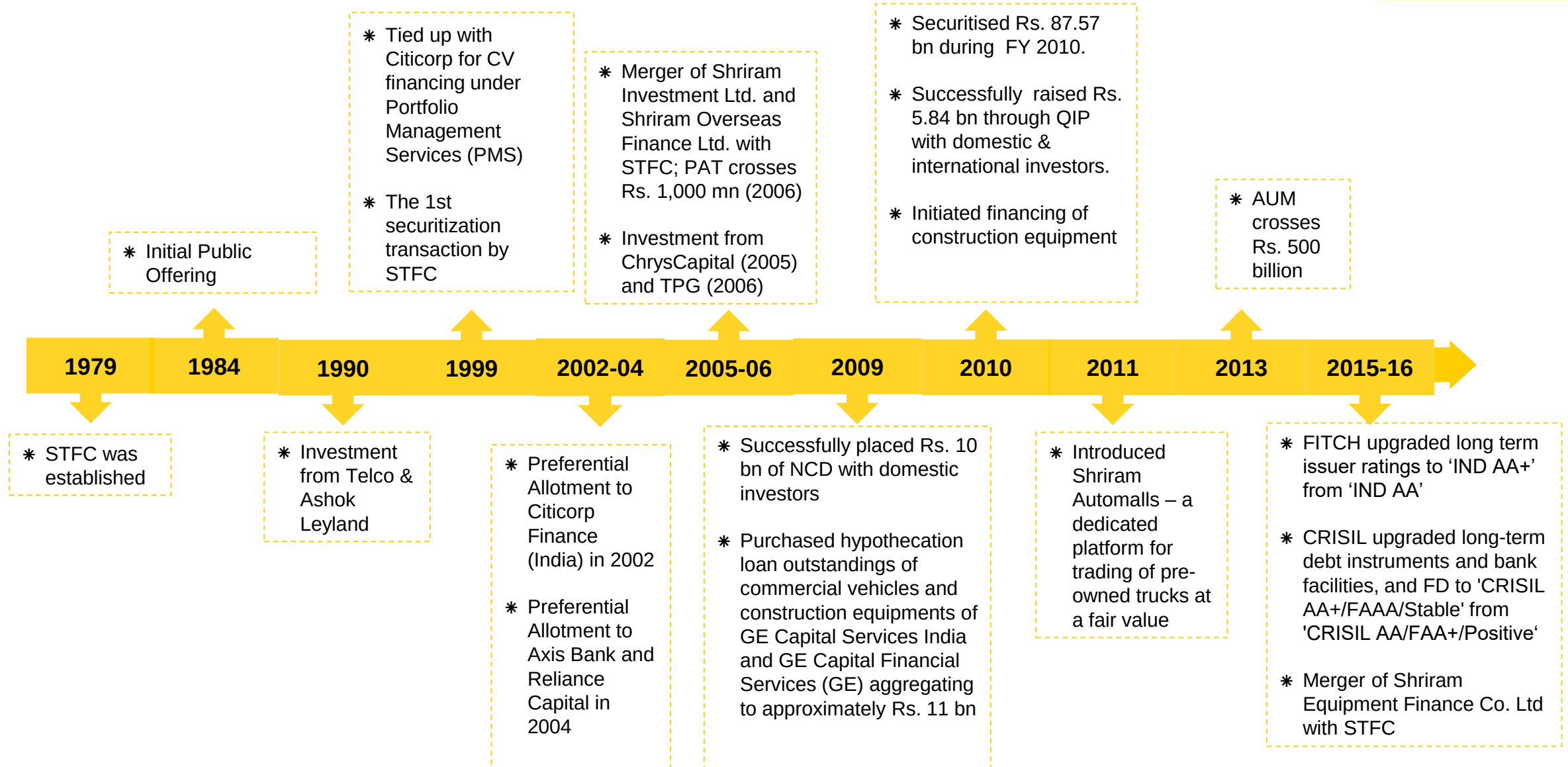
79,872 Employees including **61,673** Business Team

Market Capitalization of **Rs. 1,234.00 Billion**

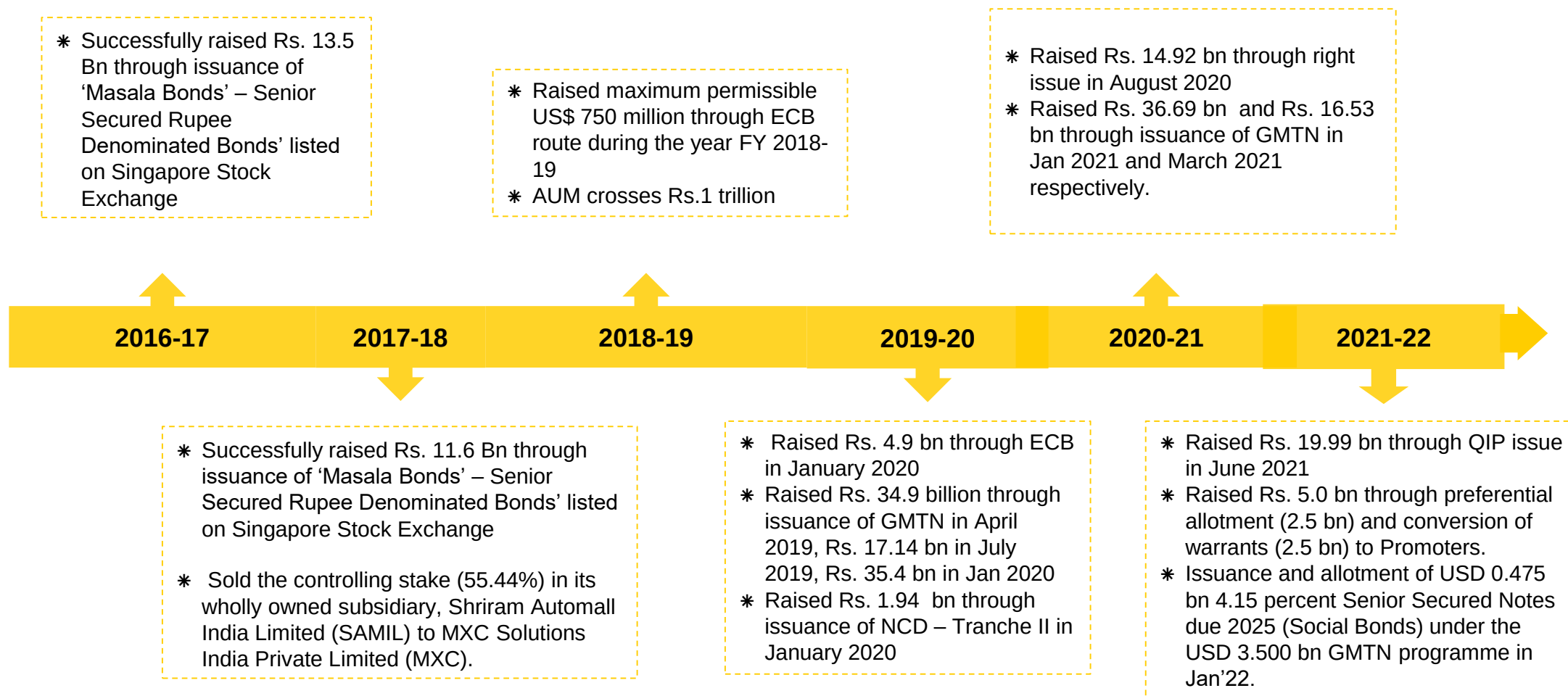
FII holding of **53.58 %**

AUM of **Rs. 2,631.90 Billion**

Corporate History



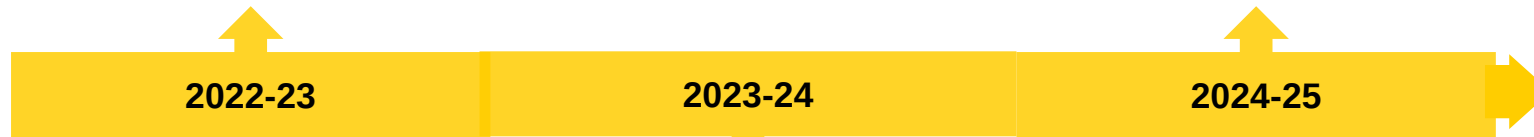
Corporate History (Contd.)



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).



- * 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 1,185.61 bn at the end of Q4 FY25 representing 45.05% (including Used and New).

Vehicles Sold (Industry Data)

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
LCV	582,852	594,684	603,465	475,989	407,871	492,882	616,579	516,140	411,703	383,307
MHCV	373,819	373,194	359,003	240,577	160,688	224,806	390,740	340,313	302,529	302,397
Total	956,671	967,878	962,468	716,566	568,559	717,688	1,007,319	856,453	714,232	685,704

Valuation Expertise & Relationship Based Model

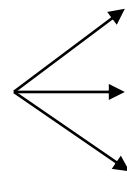
Knowledge Driven Valuation Model

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

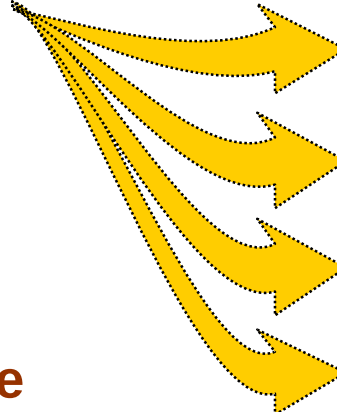
Relationship Based Recovery Model

Field Officers

Compulsory monthly visits
Managing large cash collections

Small Truck Operators
Underdeveloped banking habits

Customer Base



Loan Origination

Inspection & Valuation

Financing

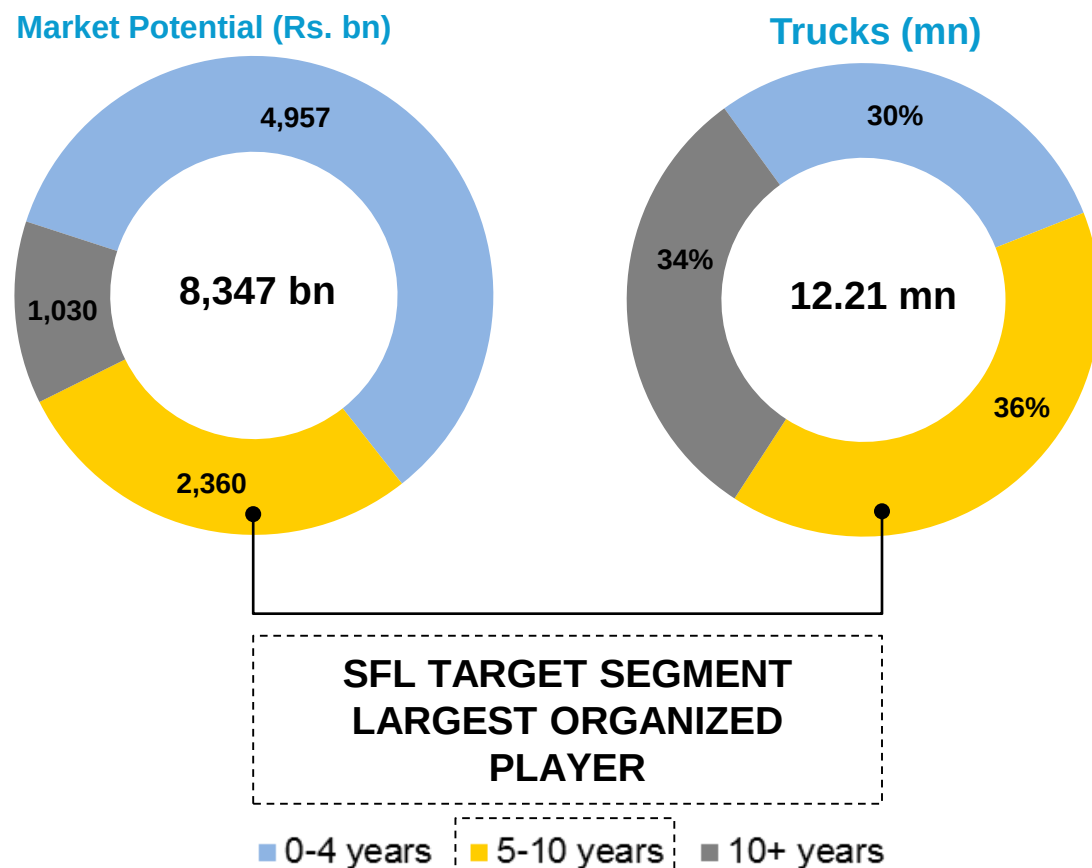
Collection / Repossession

**Well-aligned
incentives
structure**

MARKET DYNAMICS & GROWTH STRATEGY



Strong Industry Potential – Commercial Vehicles



- * 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.2,070 bn to be triggered through replacement demand for 1.66 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

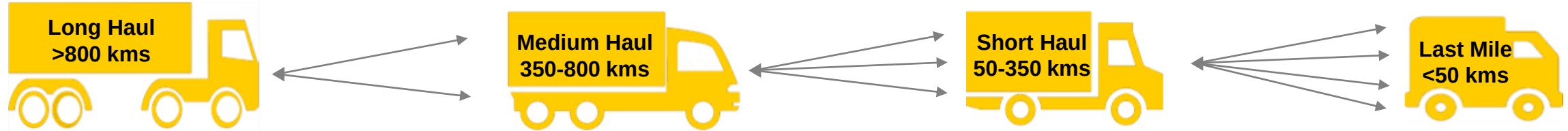
Strong Industry Potential – Other Portfolio Segments

Portfolio

	Construction Equipment	Passenger Vehicles	Two Wheelers (Only New)	Tractor Financing	Automall
Market Size (FY26)	Rs. 1,250 billion	Rs. 6,400 billion	Rs. 1,961 billion	Rs. 1,500 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

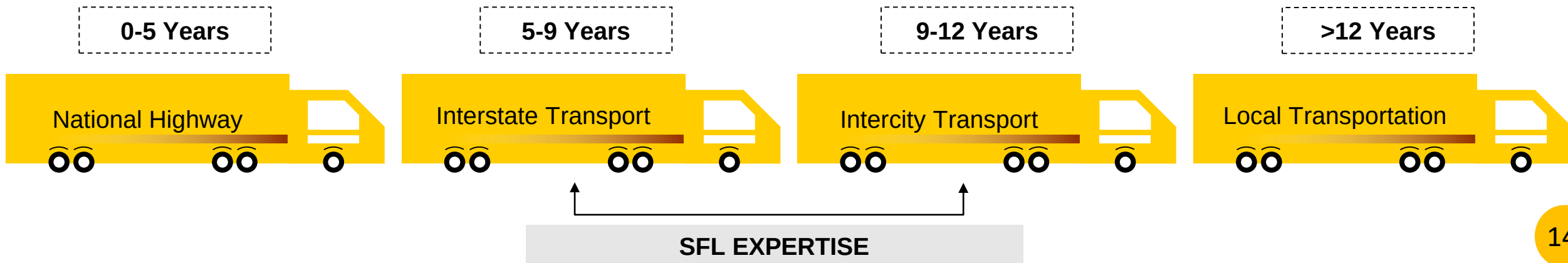
Transportation Model – Multiple Financing Opportunities

Hub and Spoke Transportation Model



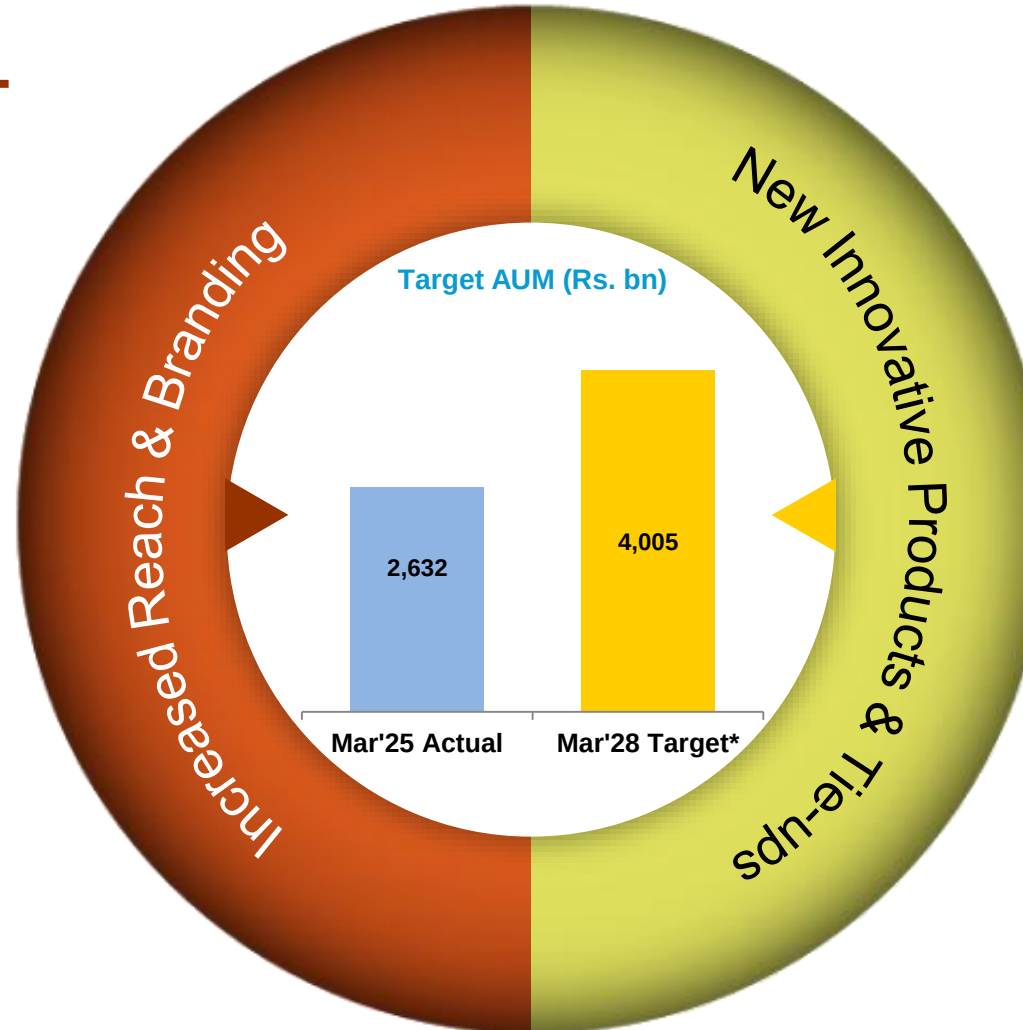
Load re-distributed from few large hubs in major regions of the country to large number of touch points in the hinterland

CV Life Cycle: Multiple Financing Opportunities



Growth Strategy

- * 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 2.50%

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

SFL AUM expected to grow to ~Rs. 4,005 billion by end of FY'28

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	29	113	163	305
Assam	3	10	18	31
Bihar	16	40	37	93
Chandigarh	3	1	-	4
Chhattisgarh	6	18	47	71
Dadra and Nagar Haveli	-	-	1	1
Delhi	20	3	-	23
Goa	-	1	4	5
Gujarat	22	48	40	110
Haryana	3	43	25	71
Himachal Pradesh	-	4	38	42
Jammu and Kashmir	1	5	11	17
Jharkhand	12	18	10	40
Karnataka	26	69	131	226
Kerala	3	26	97	126
Madhya Pradesh	20	68	112	200
Maharashtra	61	82	141	284

State/UT wise Branches	Urban	Semi-urban	Rural	Total
Manipur	-	1	-	1
Meghalaya	-	1	-	1
Odisha	3	21	33	57
Puducherry	3	5	6	14
Punjab	10	35	27	72
Rajasthan	16	56	74	146
Sikkim	-	1	2	3
Tamil Nadu	74	208	493	775
Telangana	46	62	108	216
Tripura	-	3	2	5
Uttar Pradesh	41	93	52	186
Uttarakhand	-	11	8	19
West Bengal	17	32	26	75
Grand Total	435	1,079	1,706	3,220

3,220

Branch Offices

9.56 mn

Customers

79,872

Employees

61,673

Business Team

627

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.

Board of Directors

**Jugal Kishore
Mohapatra**
Chairman

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

Board of Directors

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

- 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.
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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

Board of Directors

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	Q4 FY25	Q3 FY25	Q4 FY24
App downloads - Cumulative	in mn	13.50	10.70	2.10
App Net installs - Cumulative	in mn	10.10	7.90	2.10
In-App modules – Cumulative	#	150	149	134
Non Shriram Customers Installing the app - Cumulative	in mn	9.30	7.50	1.50
Total traffic on Web	in mn	10.30	9.20	6.30
Web domain authority	#	56	55	53
Service requests resolved on App and Web	#	17,073	13,990	4,267
UPI handles - Cumulative	in mn	3.50	2.50	1.10

Represents Absolute Number

PERFORMANCE TRACK RECORD



Strong Financial Track Record

P&L Metrics (Rs. mn)	FY25*	FY24*	FY23*	FY22	FY21	FY20
Interest Income (Incl. Securitization)	414,564.1	346,524.6	296,396.0	191,806.2	173,346.6	164,773.1
Less: Interest Expenses	186,213.2	149,656.1	126,766.0	98,645.6	91,675.6	83,703.3
Net Interest Income	228,350.9	196,868.5	169,630.0	93,160.6	81,671.0	81,069.8
Other Operating Income & Other Income	3,911.8	3,377.3	1,555.0	810.0	900.7	936.2
Profit After Tax**	97,610.0	71,904.8	59,792.0	27,079.3	24,872.6	25,018.4
EPS (including exceptional items) (in Rs.)***	51.92	38.33	159.69	101.74	100.97	107.44
EPS (excluding exceptional items) (in Rs.)***	44.00	38.33	159.69	101.74	100.97	107.44
Cost to income Ratio (%)	27.91%	27.40%	24.57%	19.89%	21.20%	23.31%
NIM (% on AUM)	8.55%	8.84%	8.37%	6.62%	6.70%	7.16%

*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.

**Includes Exceptional item (net of expenses) on [Sale of subsidiary (SHFL) - Rs. 16,567.7 mn, less tax impact - Rs. 1,673.8 mn = 14,893.9 mn] in Q3FY'25

***Post Share Split for the current period and restated for FY'24.

Strong Financial Track Record

Balance Sheet Metrics (Rs. mn)	FY25*	FY24*	FY23*	FY22	FY21	FY20
- On Books	2,599,159.1	2,216,676.6	1,833,384.2	1,256,990.3	1,161,916.0	1,085,017.1
- Off Books	32,743.6	31,943.2	23,444.4	13,418.3	10,512.3	12,475.3
Total AUM	2,631,902.7	2,248,619.8	1,856,828.6	1,270,408.6	1,172,428.3	1,097,492.4
- New Vehicles	368,392.7	276,385.8	176,203.4	57,960.1	78,553.4	97,951.2
- Used Vehicles	1,744,910.4	1,557,143.2	1,377,580.0	1,181,714.9	1,045,733.3	939,489.5
- Other Assets	518,599.6	415,090.8	303,045.2	30,733.6	48,141.6	60,051.7
Total AUM	2,631,902.7	2,248,619.8	1,856,828.6	1,270,408.6	1,172,428.3	1,097,492.4
Securitisation done	276,649.7	229,445.4	212,491.3	141,472.4	136,219.9	165,811.0
Networth	567,085.3	488,032.2	432,020.7	259,045.5	215,407.3	179,775.2
Book Value (Rs.)***	299.3	258.5	1,156.6	958.6	852.3	793.6
Interest Coverage Ratio (x)	2.25	2.34	2.35	1.95	1.90	1.98
ROA (%) (including Exceptional Items)	3.51%	3.13%	2.89%	1.88%	1.98%	2.17%
ROA (%) (excluding Exceptional Items)**	2.98%	3.13%	2.89%	1.88%	1.98%	2.17%
ROE (%) (including Exceptional Items)	18.58%	15.64%	14.84%	11.14%	12.57%	14.71%
ROE (%) (excluding Exceptional Items)**	15.75%	15.64%	14.84%	11.14%	12.57%	14.71%
CRAR (%)	20.66%	20.30%	22.61%	22.97%	22.50%	21.99%

***Post Share Split for the current period and restated for FY'24

**Includes Exceptional item (net of expenses) on [Sale of subsidiary (SHFL) - Rs. 16,567.7 mn, less tax impact - Rs. 1,673.8 mn = 14,893.9 mn] in Q3FY25

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Healthy Asset Quality (as per IndAS)

Particulars (Rs. mn)	FY25*	FY24*	FY23	FY22	FY21	FY20
Gross Stage 3	118,387.9	120,811.5	113,821.8	88,875.5	82,952.1	91,797.1
ECL provision-Stage 3	51,243.2	62,567.1	57,073.2	44,415.0	34,885.3	31,886.5
Net Stage 3	67,144.7	58,244.4	56,748.6	44,460.5	48,066.8	59,910.6
Gross Stage 3 (%)	4.55%	5.45%	6.21%	7.07%	7.06%	8.36%
Net Stage 3 (%)	2.64%	2.70%	3.19%	3.67%	4.22%	5.62%
Coverage Ratio (%) Stage 3	43.28%	51.79%	50.14%	49.97%	42.05%	34.74%
Gross Stage 1 & 2	2,480,771.0	2,095,865.5	1,719,561.8	1,168,114.8	1,092,000.4	1,006,319.5
ECL provision-Stage 1 & 2	93,987.0	74,816.3	56,465.7	45,923.8	44,511.3	31,433.6
Net Stage 1 & 2	2,386,784.0	2,021,049.3	1,663,096.2	1,122,191.0	1,047,489.1	974,885.9
ECL provision (%) Stage 1 & 2	3.79%	3.57%	3.28%	3.93%	4.08%	3.12%

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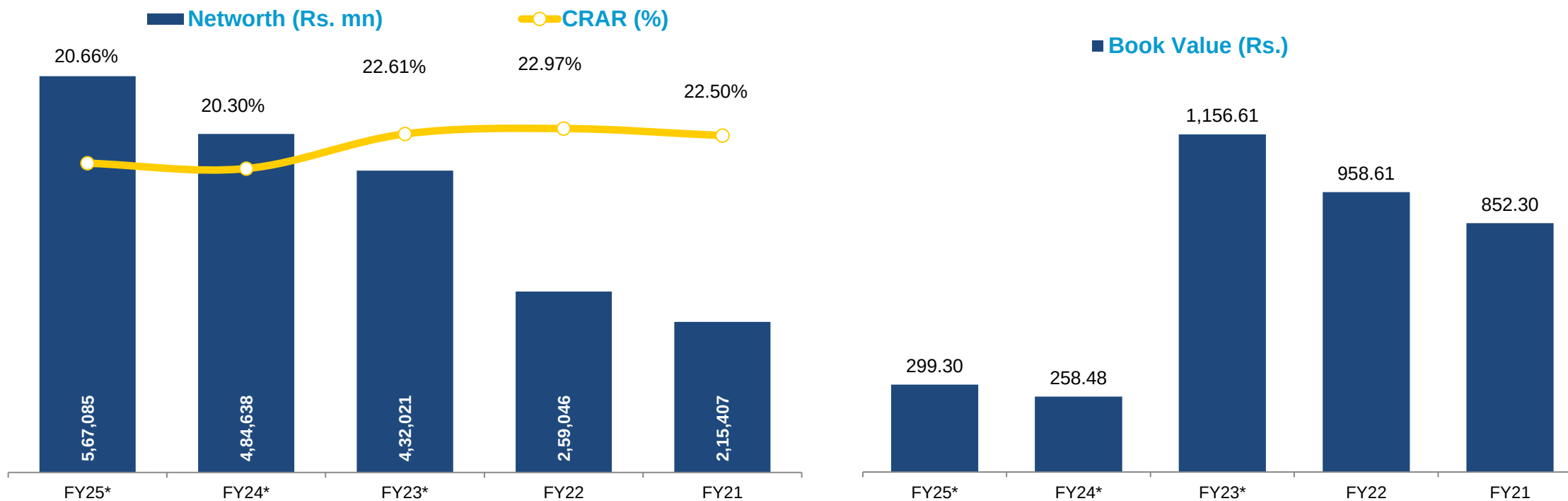
Access to Low Cost Funds

Product	Mar'25 [@]		Mar'24 [@]		Mar'23 [@]		Mar'22		Mar'21	
	Amt in bn	%	Amt in bn	%	Amt in bn	%	Amt in bn	%	Amt in bn	%
Commercial Paper	-	0.00%	23.7	1.28%	-	-	-	-	-	-
Non-Convertible Debentures	383.0	16.35%	316.3	17.02%	302.4	19.15%	213.5	18.65%	213.9	20.14%
Public Deposit	560.9	23.95%	444.4	23.92%	361.4	22.89%	219.2	19.14%	161.8	15.24%
Securitisation	380.5	16.25%	291.4	15.68%	221.1	14.00%	195.4	17.06%	234.0	22.04%
Subordinated debts	25.1	1.07%	43.0	2.31%	45.2	2.86%	46.1	4.03%	46.2	4.35%
Term Loan	493.4	21.07%	456.4	24.56%	412.0	26.09%	224.4	19.60%	170.9	16.09%
External Commercial Bond	158.5	6.77%	109.5	5.89%	134.1	8.49%	199.0	17.38%	186.7	17.58%
ECB Loans	336.5	14.37%	144.7	7.78%	98.3	6.22%	42.4	3.71%	41.2	3.88%
Other Loans	4.0	0.17%	29.0	1.57%	4.6	0.29%	4.8	0.42%	7.2	0.68%
Total	2,341.9	100.00%	1,858.4	100.00%	1,579.1	100.00%	1,145.0	100.00%	1,062.0	100.00%

@ post Merger of SCUF and SCL with STFC.

Well-Capitalized Balance Sheet

* Capital Adequacy Ratio at 20.66% (Tier I – 19.03%, Tier II – 0.63%) as on March 31, 2025 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.

*Post Share Split in Current period and restated for FY'24

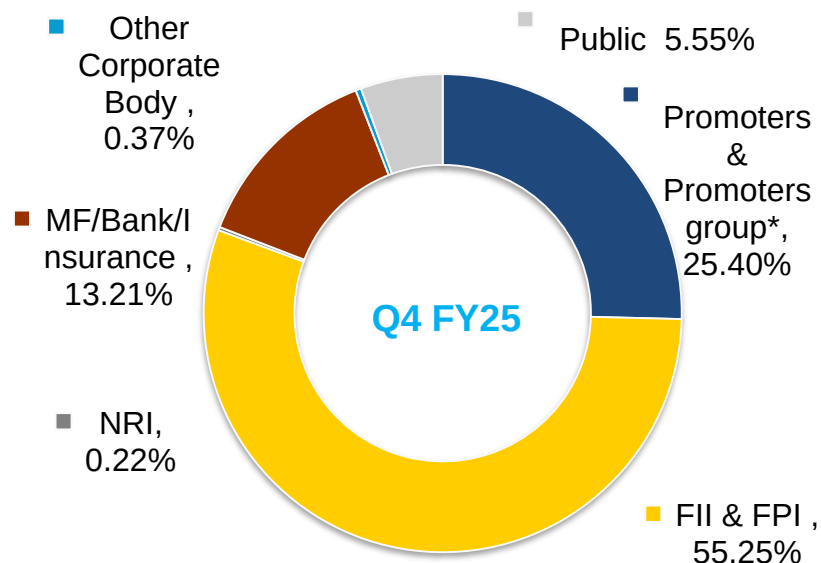
**Exceptional item (net of expenses) on Sale of subsidiary (SHFL) Rs. 1,656.77 cr (less tax impact of Rs. 167.38 cr) in Q3FY25

Credit rating as on March 31, 2025

Credit Rating Agency	Instruments	31.03.2025
Domestic Ratings:		
CRISIL	Bank Loans - Long Term	AA+ / Stable
CRISIL	Capital Market	AA+ / Stable
CRISIL	Commercial Paper	A1+
India Ratings	Bank Loans - Long Term	AA+ / Stable
India Ratings	Capital Market	AA+ / Stable
India Ratings	Retail Deposit	AA+ / Stable
India Ratings	Commercial Paper	A1+
CARE	Capital Market	AA+ / Stable
CARE	Commercial Paper	A1+
ICRA	Capital Market	AA+ / Stable
ICRA	Retail Deposit	AA+ / Stable
ICRA ESG Ratings	ESG Impact Rating	82 / Outstanding
International Ratings:		
S&P	Long-Term Issuer Credit Rating	BB+ / Stable
S&P	Short-Term Issuer Credit Rating	B
Fitch	Long-Term Issuer Credit Rating	BB / Stable
Fitch	Short-Term Issuer Credit Rating	B
Moody's	Long-Term Corporate Family Rating	BA1 / Stable

Shareholding Pattern as on March 31, 2025 vs March 31, 2024

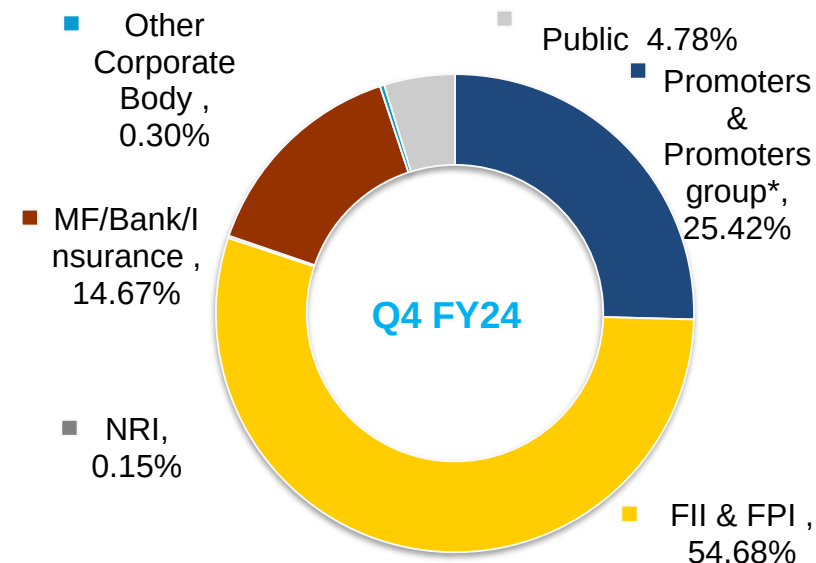
No. of shares outstanding: 1,880.4** mn



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%

**Post Share Split

No. of shares outstanding: 375.8 mn



Details of Promoters/Promoter Group*	Holding (%)
Shriram Capital Private Limited (Formerly Shriram Financial Ventures (Chennai) Private Limited)	17.86%
Shriram Value Services Limited	5.53%
Shriram Ownership Trust	0.02%
Sanlam Life Insurance Limited	2.01%
Total	25.42%

List of Key Shareholders as on March 31, 2025

Key Shareholders	Current Shareholding (mn Shares)	%
Promoter and Promoter Group		
Shriram Capital Private Limited (Formerly known as Shriram Financial Ventures (Chennai) Private Limited)	335.7	17.86
Shriram Value Services Limited	133.8	7.11
Shriram Ownership Trust	0.3	0.02
Sanlam Life Insurance Limited	7.8	0.41
Total Promoter and Promoter Group Holding	477.6	25.40
Government of Singapore	106.6	5.67
NPS Trust - A/c (under different sub accounts)	31.3	1.67
New World Fund Inc	30.7	1.63
SBI Mutual Fund (under different sub accounts)	29.7	1.58
Monetary Authority of Singapore (under different sub accounts)	23.4	1.24
Kotak Mahindra Mutual Fund - (under different sub accounts)	22.2	1.18
Aditya Birla Sun Life Trustee Private Limited (under different sub accounts)	21.5	1.15
Kotak Funds - India Midcap Fund	21.3	1.13
Public and Others	1,116.1	59.35
Total	1,880.4	100.00

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



- Gross Stage 3 in Q4 FY25 stood at 4.55 % as against 5.38 % in Q3 FY25. The reduction in GNPA is primarily on account of technical write off of Rs. 23,451.1 mn of assets which were fully provided for.

SFL Segment	Woff Amount (in mn)
Commercial Vehicles	13,111.8
Construction Equipments	2,048.4
Farm Equipments	425.9
MSME	2,831.8
Passenger Vehicles	4,651.8
Personal Loans	249.4
Two Wheelers	132.0
Grand Total	23,451.1

Performance Highlights – Q4 FY25 vs Q4 FY24

Total Income **20.66%**



Q4 FY25	Rs. 114,602.5 mn
Q4 FY24	Rs. 94,978.5 mn

Net Interest Income 13.40%**



**including Fees & Net Direct assignment Income Rs. 1,694.2 mn (Q4 FY24 Rs. 564.0 mn)

Q4 FY25	Rs 60,511.9 mn
Q4 FY24	Rs. 53,360.6 mn

PAT **9.95%**



Q4 FY25	Rs 21,393.9 mn
Q4 FY24	Rs. 19,458.7 mn

EPS* **9.85%**



Q4 FY25	Rs. 11.38
Q4 FY24	Rs. 10.36

*Post Share Split restated for prior periods

Performance Highlights – FY25 vs FY24

Total Income

19.61% ↑

FY25

Rs. 418,594.7mn

FY24

Rs. 349,976.1 mn

Net Interest Income ***

15.99% ↑

FY25

Rs 228,350.9 mn

FY24

Rs. 196,868.5 mn

***including Fees & Net Direct assignment
Income Rs. 2,718.1 mn (FY24 Rs. 3,096.2 mn)

PAT (excl. exceptional items)*

15.04% ↑

FY25

Rs 82,716.1 mn

FY24

Rs. 71,904.8 mn

PAT (incl. exceptional items)*

35.75% ↑

FY25

Rs 97,610.0 mn

FY24

Rs. 71,904.8 mn

EPS (excl. exceptional items)**

14.79% ↑

FY25

Rs. 44.00

FY24

Rs. 38.33

EPS (incl. exceptional items)**

35.46% ↑

FY25

Rs. 51.92

FY24

Rs. 38.33

*Exceptional item (net of expenses) on Sale of subsidiary (SHFL) Rs. 16,567.7 mn (less tax impact of Rs. 1,673.8 mn in Q3 FY25)

**Post Share Split restated for prior periods

Performance Highlights – Q4 FY25 vs Q4 FY24

AUM	17.05%		Q4 FY25	Rs. 2,631,902.7 mn
			Q4 FY24	Rs 2,248,619.8 mn
Gross Stage 3 Assets	2.01%		Q4 FY25	Rs 118,387.9 mn
			Q4 FY24	Rs 120,811.5 mn
Net Stage 3 Assets	15.28%		Q4 FY25	Rs 67,144.6 mn
			Q4 FY24	Rs 58,244.4 mn
Book Value**	15.79%		Q4 FY25	Rs. 299.30
			Q4 FY24	Rs 258.48

**Post Share Split restated for prior periods

AUM Break-up

Particulars (Rs. mn)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	YoY (%)	QoQ (%)
Loan Portfolio							
- On Books							
Balance sheet assets	2,231,869.8	2,136,048.5	2,068,058.4	2,026,948.8	1,942,207.2	14.91%	4.49%
Securitised assets	367,289.3	375,629.5	330,166.9	275,513.2	274,469.4	33.82%	-2.22%
Total On books	2,599,159.1	2,511,678.0	2,398,225.3	2,302,462.0	2,216,676.6	17.25%	3.48%
- Off Books**	32,743.6	33,018.9	32,200.2	31,974.3	31,943.2	2.51%	-0.83%
Total AUM	2,631,902.7	2,544,696.9	2,430,425.5	2,334,436.3	2,248,619.8	17.05%	3.43%

**Off Books pertains to Direct assignment portfolio

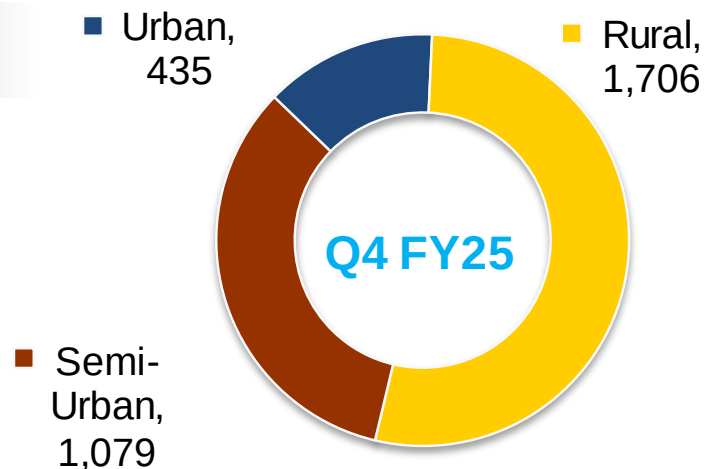
Segment-wise AUM Break-up

Product (Rs. mn)	Q4 FY25		Q3 FY25		Q2 FY25		Q1 FY25		Q4 FY24		YoY (%)	QoQ (%)
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%		
Commercial Vehicles	1,185,605.0	45.05%	1,157,668.5	45.49%	1,121,940.6	46.16%	1,096,791.8	46.98%	1,069,351.1	47.56%	10.87%	2.41%
Passenger Vehicles	541,044.9	20.56%	518,838.9	20.39%	490,003.2	20.16%	459,822.5	19.70%	431,962.2	19.21%	25.25%	4.28%
Construction Equipments	178,781.6	6.79%	178,611.2	7.02%	176,377.1	7.26%	170,409.9	7.30%	169,539.6	7.54%	5.45%	0.10%
Farm Equipments	52,066.0	1.98%	47,755.7	1.88%	44,677.0	1.84%	39,822.0	1.71%	37,152.7	1.66%	40.14%	9.03%
MSME	374,135.5	14.22%	346,320.6	13.61%	322,996.8	13.29%	288,023.8	12.34%	262,269.9	11.66%	42.65%	8.03%
Two Wheelers	155,805.6	5.92%	154,109.0	6.06%	130,890.8	5.39%	129,090.5	5.53%	125,523.5	5.58%	24.12%	1.10%
Gold	48,367.0	1.84%	54,880.7	2.16%	60,804.6	2.50%	61,225.1	2.62%	62,998.0	2.80%	-23.22%	-11.87%
Personal Loans	96,097.1	3.64%	86,512.3	3.39%	82,735.4	3.40%	89,250.7	3.82%	89,822.8	3.99%	6.99%	11.08%
Total AUM	2,631,902.7	100.00%	2,544,696.9	100.00%	2,430,425.5	100.00%	2,334,436.3	100.00%	2,248,619.8	100.00%	17.05%	3.43%

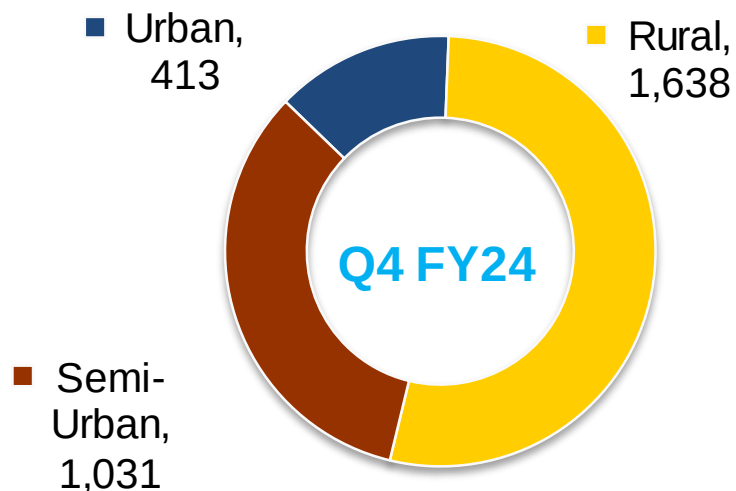
Branch & AUM distribution – Q4 FY25 vs Q4 FY24

Branch (Nos)

Total Branch 3,220

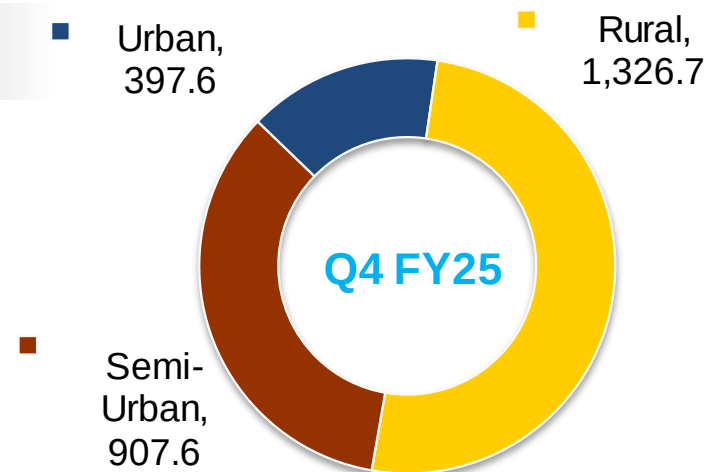


Total Branch 3,082

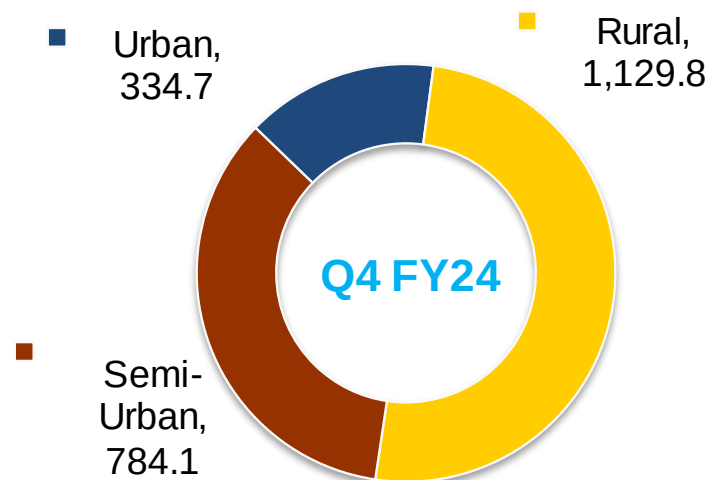


AUM (Rs bn)

Total AUM
Rs 2,631.9 bn



Total AUM
Rs 2,248.6 bn



Provision Analysis – Mar'25

Particulars (Rs. mn)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	YoY (%)	QoQ (%)
Gross Stage 3	118,387.9	135,211.8	127,642.3	124,077.5	120,811.5	-2.01%	-12.44%
ECL provision-Stage 3	51,243.2	69,818.4	65,986.0	63,459.6	62,567.1	-18.10%	-26.60%
Net Stage 3	67,144.7	65,393.4	61,656.3	60,617.9	58,244.4	15.28%	2.68%
Gross Stage 3 (%)	4.55%	5.38%	5.32%	5.39%	5.45%	-16.43%	-15.39%
Net Stage 3 (%)	2.64%	2.68%	2.64%	2.71%	2.70%	-2.54%	-1.60%
Coverage Ratio (%) Stage 3	43.28%	51.64%	51.70%	51.15%	51.79%	-16.42%	-16.17%
Gross Stage 2	179,156.0	168,640.7	158,385.3	153,316.7	150,066.8	19.38%	6.24%
ECL provision-Stage 2	14,286.0	13,285.5	12,420.0	11,585.9	11,075.1	28.99%	7.53%
Net Stage 2	164,870.0	155,355.2	145,965.3	141,730.8	138,991.7	18.62%	6.12%
Gross Stage 2 (%)	6.89%	6.71%	6.60%	6.66%	6.77%	1.82%	2.66%
ECL provision (%) Stage 2	7.97%	7.88%	7.84%	7.56%	7.38%	8.05%	1.22%
Gross Stage 1	2,301,615.0	2,207,825.5	2,112,197.6	2,025,067.8	1,945,798.3	18.29%	4.25%
ECL provision-Stage 1	79,701.0	77,431.7	73,272.0	69,196.7	63,740.3	25.04%	2.93%
Net Stage 1	2,221,914.0	2,130,393.8	2,038,925.6	1,955,871.1	1,882,058.0	18.06%	4.30%
Gross Stage 1 (%)	88.56%	87.91%	88.08%	87.95%	87.78%	0.89%	0.74%
ECL provision (%) Stage 1	3.46%	3.51%	3.47%	3.42%	3.28%	5.71%	-1.26%

Product wise Provision Analysis – Mar'25

Particulars (Rs. mn)	Commercial Vehicles	Passenger Vehicles	Construction Equipment	Farm Equipment	MSME	Two Wheeler	Gold Loan	Personal Loans	Total
Gross Stage 3	57,071.3	22,393.2	9,937.6	4,063.4	15,104.9	4,809.2	996.6	4,011.7	118,387.9
ECL provision-Stage 3	23,430.4	9,123.3	3,971.7	1,578.3	7,996.5	2,672.3	98.0	2,372.8	51,243.3
Net Stage 3	33,640.9	13,269.9	5,965.9	2,485.1	7,108.4	2,136.9	898.6	1,638.9	67,144.6
Gross Stage 3 (%)	4.88%	4.21%	5.63%	7.88%	4.08%	3.09%	2.06%	4.17%	4.55%
Net Stage 3 (%)	2.94%	2.54%	3.46%	4.97%	1.96%	1.40%	1.86%	1.75%	2.64%
Coverage Ratio (%) Stage 3	41.05%	40.74%	39.97%	38.84%	52.94%	55.57%	9.83%	59.15%	43.28%
Gross Stage 2	77,882.3	35,184.4	11,229.7	5,755.9	27,750.5	9,564.8	4,263.1	7,525.3	179,156.0
ECL provision-Stage 2	5,944.1	2,777.5	841.0	766.1	2,845.7	479.0	18.0	614.6	14,286.0
Net Stage 2	71,938.2	32,406.9	10,388.7	4,989.8	24,904.8	9,085.8	4,245.1	6,910.7	164,870.0
Gross Stage 2 (%)	6.66%	6.62%	6.36%	11.17%	7.50%	6.14%	8.81%	7.83%	6.89%
ECL provision (%) Stage 2	7.63%	7.89%	7.49%	13.31%	10.25%	5.01%	0.42%	8.17%	7.97%
Gross Stage 1	1,034,097.5	474,302.6	155,349.2	41,724.4	327,042.2	141,431.6	43,107.3	84,560.2	2,301,615.0
ECL provision-Stage 1	30,405.6	14,699.2	4,468.3	2,559.6	17,017.4	4,592.6	181.5	5,776.8	79,701.0
Net Stage 1	1,003,691.9	459,603.4	150,880.9	39,164.8	310,024.8	136,839.0	42,925.8	78,783.4	2,221,914.0
Gross Stage 1 (%)	88.46%	89.17%	88.01%	80.95%	88.41%	90.77%	89.13%	87.99%	88.55%
ECL provision (%) Stage 1	2.94%	3.10%	2.88%	6.13%	5.20%	3.25%	0.42%	6.83%	3.46%

Commercial Vehicles

Particulars (Rs. mn)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	YoY (%)	QoQ (%)
Gross Stage 3	57,071.3	67,438.4	64,134.4	63,346.9	62,188.4	-8.23%	-15.37%
ECL provision-Stage 3	23,430.4	35,412.0	34,000.9	33,185.8	32,627.5	-28.19%	-33.83%
Net Stage 3	33,640.9	32,026.4	30,133.5	30,161.1	29,560.9	13.80%	5.04%
Gross Stage 3 (%)	4.88%	5.91%	5.79%	5.85%	5.89%	-17.15%	-17.35%
Net Stage 3 (%)	2.94%	2.89%	2.81%	2.88%	2.89%	1.59%	1.44%
Coverage Ratio (%) Stage 3	41.05%	52.51%	53.02%	52.39%	52.47%	-21.75%	-21.82%
Gross Stage 2	77,882.3	75,626.2	72,947.0	70,889.2	70,173.5	10.99%	2.98%
ECL provision-Stage 2	5,944.1	5,861.3	5,741.3	5,400.9	5,310.5	11.93%	1.41%
Net Stage 2	71,938.2	69,764.9	67,205.7	65,488.3	64,863.0	10.91%	3.12%
Gross Stage 2 (%)	6.66%	6.62%	6.59%	6.56%	6.65%	0.19%	0.58%
ECL provision (%) Stage 2	7.63%	7.75%	7.87%	7.62%	7.57%	0.85%	-1.53%
Gross Stage 1	1,034,097.5	998,660.0	969,932.0	947,862.1	923,000.1	12.04%	3.55%
ECL provision-Stage 1	30,405.7	30,703.8	29,820.8	29,138.8	28,371.9	7.17%	-0.97%
Net Stage 1	1,003,691.8	967,956.2	940,111.2	918,723.3	894,628.2	12.19%	3.69%
Gross Stage 1 (%)	88.46%	87.47%	87.62%	87.59%	87.46%	1.14%	1.13%
ECL provision (%) Stage 1	2.94%	3.07%	3.07%	3.07%	3.07%	-4.35%	-4.36%

Passenger Vehicles

Particulars (Rs. mn)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	YoY (%)	QoQ (%)
Gross Stage 3	22,393.2	25,931.4	24,957.3	23,791.2	22,573.7	-0.80%	-13.64%
ECL provision-Stage 3	9,123.3	12,743.2	12,149.4	11,458.9	11,204.8	-18.58%	-28.41%
Net Stage 3	13,269.9	13,188.2	12,807.9	12,332.3	11,368.9	16.72%	0.62%
Gross Stage 3 (%)	4.21%	5.09%	5.19%	5.27%	5.34%	-21.10%	-17.27%
Net Stage 3 (%)	2.54%	2.65%	2.73%	2.80%	2.76%	-8.05%	-4.38%
Coverage Ratio (%) Stage 3	40.74%	49.14%	48.68%	48.16%	49.64%	-17.92%	-17.09%
Gross Stage 2	35,184.4	31,617.9	29,261.2	28,333.2	26,392.0	33.31%	11.28%
ECL provision-Stage 2	2,777.6	2,606.5	2,434.1	2,316.0	2,135.8	30.05%	6.56%
Net Stage 2	32,406.8	29,011.4	26,827.1	26,017.2	24,256.2	33.60%	11.70%
Gross Stage 2 (%)	6.62%	6.20%	6.08%	6.28%	6.24%	6.03%	6.78%
ECL provision (%) Stage 2	7.89%	8.24%	8.32%	8.17%	8.09%	-2.45%	-4.24%
Gross Stage 1	474,302.8	451,982.5	426,932.4	399,190.2	374,073.1	26.79%	4.94%
ECL provision-Stage 1	14,699.2	15,093.7	14,249.3	13,309.6	12,456.6	18.00%	-2.61%
Net Stage 1	459,603.6	436,888.8	412,683.1	385,880.6	361,616.5	27.10%	5.20%
Gross Stage 1 (%)	89.17%	88.71%	88.73%	88.45%	88.42%	0.86%	0.53%
ECL provision (%) Stage 1	3.10%	3.34%	3.34%	3.33%	3.33%	-6.93%	-7.20%

Construction Equipments

Particulars (Rs. mn)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	YoY (%)	QoQ (%)
Gross Stage 3	9,937.6	11,580.8	11,022.4	10,492.7	10,595.0	-6.21%	-14.19%
ECL provision-Stage 3	3,971.7	5,818.5	5,527.1	5,169.6	5,450.3	-27.13%	-31.74%
Net Stage 3	5,965.9	5,762.3	5,495.3	5,323.1	5,144.7	15.96%	3.53%
Gross Stage 3 (%)	5.63%	6.58%	6.34%	6.24%	6.32%	-10.93%	-14.38%
Net Stage 3 (%)	3.46%	3.38%	3.26%	3.26%	3.17%	9.00%	2.19%
Coverage Ratio (%) Stage 3	39.97%	50.24%	50.14%	49.27%	51.44%	-22.31%	-20.45%
Gross Stage 2	11,229.7	11,466.9	10,902.2	11,175.6	11,274.2	-0.39%	-2.07%
ECL provision-Stage 2	841.0	1,022.3	1,000.9	977.2	974.4	-13.69%	-17.74%
Net Stage 2	10,388.7	10,444.6	9,901.3	10,198.4	10,299.8	0.86%	-0.54%
Gross Stage 2 (%)	6.36%	6.51%	6.27%	6.64%	6.73%	-5.41%	-2.28%
ECL provision (%) Stage 2	7.49%	8.92%	9.18%	8.74%	8.64%	-13.35%	-16.00%
Gross Stage 1	155,349.2	153,080.5	152,000.1	146,564.1	145,761.0	6.58%	1.48%
ECL provision-Stage 1	4,468.4	5,431.3	5,393.0	5,200.1	5,171.6	-13.60%	-17.73%
Net Stage 1	150,880.8	147,649.2	146,607.1	141,364.0	140,589.4	7.32%	2.19%
Gross Stage 1 (%)	88.01%	86.91%	87.39%	87.12%	86.95%	1.21%	1.26%
ECL provision (%) Stage 1	2.88%	3.55%	3.55%	3.55%	3.55%	-18.93%	-18.93%

Farm Equipments

Particulars (Rs. mn)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	YoY (%)	QoQ (%)
Gross Stage 3	4,063.4	4,102.9	3,887.7	3,475.4	3,207.0	26.70%	-0.96%
ECL provision-Stage 3	1,578.3	1,810.8	1,691.5	1,503.0	1,379.1	14.44%	-12.84%
Net Stage 3	2,485.1	2,292.1	2,196.2	1,972.4	1,827.9	35.95%	8.42%
Gross Stage 3 (%)	7.88%	8.71%	8.86%	8.93%	8.82%	-10.66%	-9.50%
Net Stage 3 (%)	4.97%	5.06%	5.21%	5.27%	5.23%	-4.86%	-1.72%
Coverage Ratio (%) Stage 3	38.84%	44.13%	43.51%	43.25%	43.00%	-9.68%	-11.99%
Gross Stage 2	5,755.9	4,829.1	4,699.8	3,771.9	3,532.6	62.94%	19.19%
ECL provision-Stage 2	766.1	501.2	472.9	368.6	348.3	119.96%	52.85%
Net Stage 2	4,989.8	4,327.9	4,226.9	3,403.3	3,184.3	56.70%	15.29%
Gross Stage 2 (%)	11.17%	10.25%	10.71%	9.69%	9.72%	14.89%	8.92%
ECL provision (%) Stage 2	13.31%	10.38%	10.06%	9.77%	9.86%	35.00%	28.24%
Gross Stage 1	41,724.5	38,168.9	35,274.7	31,661.9	29,605.3	40.94%	9.32%
ECL provision-Stage 1	2,559.6	1,798.4	1,660.8	1,489.3	1,390.5	84.09%	42.33%
Net Stage 1	39,164.9	36,370.5	33,613.9	30,172.6	28,214.8	38.81%	7.68%
Gross Stage 1 (%)	80.95%	81.04%	80.43%	81.38%	81.46%	-0.62%	-0.11%
ECL provision (%) Stage 1	6.13%	4.71%	4.71%	4.70%	4.70%	30.62%	30.20%

Particulars (Rs. mn)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	YoY (%)	QoQ (%)
Gross Stage 3	15,104.9	16,241.6	14,737.7	13,725.6	12,690.5	19.03%	-7.00%
ECL provision-Stage 3	7,996.5	9,408.9	8,450.1	7,872.7	7,295.2	9.61%	-15.01%
Net Stage 3	7,108.4	6,832.7	6,287.6	5,852.9	5,395.3	31.75%	4.04%
Gross Stage 3 (%)	4.08%	4.75%	4.64%	4.86%	4.96%	-17.64%	-14.09%
Net Stage 3 (%)	1.96%	2.06%	2.03%	2.13%	2.17%	-9.47%	-4.48%
Coverage Ratio (%) Stage 3	52.94%	57.93%	57.34%	57.36%	57.49%	-7.91%	-8.61%
Gross Stage 2	27,750.5	24,740.0	22,137.3	20,194.9	19,016.5	45.93%	12.17%
ECL provision-Stage 2	2,845.9	2,231.1	1,888.1	1,570.6	1,341.9	112.07%	27.55%
Net Stage 2	24,904.6	22,508.9	20,249.2	18,624.3	17,674.6	40.91%	10.64%
Gross Stage 2 (%)	7.50%	7.24%	6.96%	7.15%	7.43%	0.98%	3.62%
ECL provision (%) Stage 2	10.26%	9.02%	8.53%	7.78%	7.06%	45.33%	13.71%
Gross Stage 1	327,042.2	300,709.1	280,968.3	248,420.8	224,249.4	45.84%	8.76%
ECL provision-Stage 1	17,017.4	13,867.7	12,648.8	10,415.3	7,050.3	141.37%	22.71%
Net Stage 1	310,024.8	286,841.4	268,319.5	238,005.5	217,199.1	42.74%	8.08%
Gross Stage 1 (%)	88.42%	88.01%	88.40%	87.99%	87.61%	0.93%	0.47%
ECL provision (%) Stage 1	5.20%	4.61%	4.50%	4.19%	3.14%	65.50%	12.83%

Two Wheelers

Particulars (Rs. mn)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	YoY (%)	QoQ (%)
Gross Stage 3	4,809.2	4,867.9	4,037.6	3,995.6	3,949.9	21.75%	-1.21%
ECL provision-Stage 3	2,672.3	2,314.5	1,957.8	1,945.3	2,122.3	25.92%	15.46%
Net Stage 3	2,136.9	2,553.4	2,079.8	2,050.3	1,827.6	16.93%	-16.31%
Gross Stage 3 (%)	3.09%	3.16%	3.08%	3.10%	3.15%	-1.91%	-2.28%
Net Stage 3 (%)	1.40%	1.68%	1.61%	1.61%	1.48%	-5.78%	-17.04%
Coverage Ratio (%) Stage 3	55.57%	47.55%	48.49%	48.69%	53.73%	3.42%	16.87%
Gross Stage 2	9,564.8	8,906.1	7,416.3	7,312.5	7,706.2	24.12%	7.40%
ECL provision-Stage 2	479.0	490.2	376.5	374.4	347.9	37.70%	-2.29%
Net Stage 2	9,085.8	8,415.9	7,039.8	6,938.1	7,358.3	23.48%	7.96%
Gross Stage 2 (%)	6.14%	5.78%	5.67%	5.66%	6.14%	-	6.23%
ECL provision (%) Stage 2	5.01%	5.50%	5.08%	5.12%	4.51%	10.94%	-9.02%
Gross Stage 1	141,431.6	140,335.0	119,436.9	117,782.4	113,867.4	24.21%	0.78%
ECL provision-Stage 1	4,592.6	5,118.7	4,259.8	4,032.6	3,701.3	24.08%	-10.28%
Net Stage 1	136,839.0	135,216.3	115,177.1	113,749.8	110,166.1	24.21%	1.20%
Gross Stage 1 (%)	90.77%	91.06%	91.25%	91.24%	90.71%	0.07%	-0.32%
ECL provision (%) Stage 1	3.25%	3.65%	3.57%	3.42%	3.25%	-0.10%	-10.97%

Particulars (Rs. mn)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	YoY (%)	QoQ (%)
Gross Stage 3	996.6	1,119.0	1,185.8	1,189.5	1,213.9	-17.90%	-10.94%
ECL provision-Stage 3	98.0	114.6	97.6	88.5	105.6	-7.18%	-14.46%
Net Stage 3	898.6	1,004.4	1,088.2	1,101.0	1,108.3	-18.92%	-10.53%
Gross Stage 3 (%)	2.06%	2.04%	1.95%	1.94%	1.93%	6.93%	1.05%
Net Stage 3 (%)	1.86%	1.83%	1.79%	1.80%	1.76%	5.65%	1.51%
Coverage Ratio (%) Stage 3	9.84%	10.24%	8.23%	7.44%	8.70%	13.06%	-3.95%
Gross Stage 2	4,263.1	4,609.8	4,858.3	4,734.1	4,699.6	-9.29%	-7.52%
ECL provision-Stage 2	18.0	21.8	23.0	22.4	22.2	-19.28%	-17.70%
Net Stage 2	4,245.1	4,588.0	4,835.3	4,711.7	4,677.4	-9.24%	-7.47%
Gross Stage 2 (%)	8.81%	8.40%	7.99%	7.73%	7.46%	18.15%	4.93%
ECL provision (%) Stage 2	0.42%	0.47%	0.47%	0.47%	0.47%	-11.01%	-11.01%
Gross Stage 1	43,107.4	49,151.9	54,760.5	55,301.5	57,084.6	-24.49%	-12.30%
ECL provision-Stage 1	181.5	232.6	259.1	261.7	270.1	-32.80%	-21.96%
Net Stage 1	42,925.9	48,919.3	54,501.4	55,039.8	56,814.5	-24.45%	-12.25%
Gross Stage 1 (%)	89.13%	89.56%	90.06%	90.33%	90.61%	-1.64%	-0.49%
ECL provision (%) Stage 1	0.42%	0.47%	0.47%	0.47%	0.47%	-11.01%	-11.01%

Personal Loans

Particulars (Rs. mn)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	YoY (%)	QoQ (%)
Gross Stage 3	4,011.6	3,929.8	3,679.4	4,060.7	4,393.1	-8.68%	2.08%
ECL provision-Stage 3	2,372.8	2,195.9	2,111.7	2,235.7	2,382.3	-0.40%	8.06%
Net Stage 3	1,638.8	1,733.9	1,567.7	1,825.0	2,010.8	-18.50%	-5.48%
Gross Stage 3 (%)	4.17%	4.54%	4.45%	4.55%	4.89%	-14.64%	-8.10%
Net Stage 3 (%)	1.75%	2.06%	1.94%	2.10%	2.30%	-23.96%	-14.97%
Coverage Ratio (%) Stage 3	59.15%	55.88%	57.39%	55.06%	54.23%	9.07%	5.85%
Gross Stage 2	7,525.1	6,844.8	6,163.1	6,905.3	7,272.2	3.48%	9.94%
ECL provision-Stage 2	614.8	550.9	483.3	555.8	594.1	3.50%	11.60%
Net Stage 2	6,910.3	6,293.9	5,679.8	6,349.5	6,678.1	3.48%	9.79%
Gross Stage 2 (%)	7.84%	7.91%	7.45%	7.74%	8.10%	-3.15%	-0.90%
ECL provision (%) Stage 2	8.17%	8.05%	7.84%	8.05%	8.17%	0.02%	1.51%
Gross Stage 1	84,560.3	75,737.6	72,892.9	78,284.8	78,157.5	8.19%	11.65%
ECL provision-Stage 1	5,776.9	5,185.5	4,980.3	5,349.3	5,328.0	8.43%	11.41%
Net Stage 1	78,783.4	70,552.1	67,912.6	72,935.5	72,829.5	8.18%	11.67%
Gross Stage 1 (%)	87.99%	87.55%	88.10%	87.71%	87.01%	1.13%	0.51%
ECL provision (%) Stage 1	6.83%	6.85%	6.83%	6.83%	6.82%	0.22%	-0.22%

P&L Statement

Particulars (Rs. mn)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	YoY (%)	QoQ (%)	FY25	FY24	YoY (%)
Interest income	113,274.9	106,031.4	100,047.7	95,210.1	93,714.1	20.87%	6.83%	414,564.1	346,524.6	19.63%
Interest expended	52,763.0	47,804.5	43,980.3	41,665.4	40,353.5	30.75%	10.37%	186,213.2	149,656.1	24.43%
Net interest income	60,511.9	58,226.9	56,067.4	53,544.7	53,360.6	13.40%	3.92%	228,350.9	196,868.5	15.99%
Staff cost	9,057.3	9,704.1	9,066.7	8,683.5	8,249.1	9.80%	-6.67%	36,511.6	32,155.9	13.55%
Other Operating expenditure	9,398.3	8,653.5	8,029.5	7,060.7	7,291.8	28.89%	8.61%	33,142.0	26,070.1	27.13%
Operating expenditure	18,455.6	18,357.6	17,096.2	15,744.2	15,540.9	18.76%	0.53%	69,653.6	58,226.0	19.63%
Core operating profit	42,056.3	39,869.3	38,971.2	37,800.5	37,819.7	11.20%	5.49%	158,697.3	138,642.5	14.47%
Other income	1,296.4	980.5	894.0	740.9	1,236.3	4.86%	32.22%	3,911.8	3,377.3	15.83%
Operating profit	43,352.7	40,849.8	39,865.2	38,541.4	39,056.0	11.00%	6.13%	162,609.1	142,019.8	14.50%
Loan Losses & Provisions	15,632.9	13,258.3	12,349.9	11,875.5	12,614.8	23.93%	17.91%	53,116.6	45,183.4	17.56%
Profit before tax (excluding exceptional items)** - (A)	27,719.8	27,591.5	27,515.3	26,665.9	26,441.2	4.84%	0.46%	109,492.5	96,836.4	13.07%
Tax (excluding exceptional items) - ('C)	6,325.9	6,787.8	6,802.7	6,860.0	6,982.5	-9.40%	-6.80%	26,776.4	24,931.6	7.40%
Profit after tax (excluding exceptional items)**	21,393.9	20,803.7	20,712.6	19,805.9	19,458.7	9.95%	2.84%	82,716.1	71,904.8	15.04%
Exceptional income (net of expense) - (B)	-	16,567.7	-	-	-	-	-100.00%	16,567.7	-	-
Tax on exceptional items - (D)	-	1,673.8	-	-	-	-	-100.00%	1,673.8	-	-
Exceptional income (net of expense) (net of tax)	-	14,893.9	-	-	-	-	-100.00%	14,893.9	-	-
Profit before tax (including exceptional items) - (A+B)	27,719.8	44,159.2	27,515.3	26,665.9	26,441.2	4.84%	-37.23%	126,060.2	96,836.4	30.18%
Tax (including exceptional items) - (C + D)	6,325.9	8,461.6	6,802.7	6,860.0	6,982.5	-9.40%	-25.24%	28,450.2	24,931.6	14.11%
Profit after tax (including exceptional items) - (A+B-C-D)	21,393.9	35,697.6	20,712.6	19,805.9	19,458.7	9.95%	-40.07%	97,610.0	71,904.8	35.75%
Other comprehensive Income (Net)	(3,812.2)	1,130.1	671.2	79.6	(589.6)	546.57%	-437.33%	(1,931.3)	(881.0)	-119.22%
Total Comprehensive Income	17,581.7	36,827.7	21,383.8	19,885.5	18,869.1	-6.82%	-52.26%	95,678.7	71,023.8	34.71%
EPS (including exceptional items) (in Rs.)*	11.38	18.99	11.02	10.54	10.36	9.85%	-40.07%	51.92	38.33	35.46%
EPS (excluding exceptional items) (in Rs.)*	11.38	11.07	11.02	10.54	10.36	9.85%	2.80%	44.00	38.33	14.79%

*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 in Q3 FY25)

Summarised Balance Sheet

Particulars (Rs. mn)	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	YoY(%)	QoQ (%)
I. Assets							
Financial Assets							
a) Cash and bank balances	213,657.4	219,065.5	136,235.2	78,996.1	76,111.9	180.71%	-2.47%
b) Loans	2,453,927.9	2,351,142.6	2,246,547.3	2,158,220.3	2,079,294.1	18.02%	4.37%
c) Investments	155,987.1	114,971.5	114,330.2	90,531.1	106,566.4	46.38%	35.67%
d) Other-financial assets	38,117.4	48,991.4	42,280.8	34,916.9	39,847.6	-4.34%	-22.20%
Non-financial assets							
a) Goodwill	11,894.5	11,894.5	14,067.3	14,067.3	14,067.3	-15.45%	-
b) Other non-financial assets	61,735.1	70,230.7	61,637.5	60,619.0	56,876.5	8.54%	-12.10%
c) Assets held for Sale	9.7	9.7	15,632.1	15,622.4	-	-	-
Total Assets	2,935,329.1	2,816,305.9	2,630,730.4	2,452,973.1	2,372,763.8	23.71%	4.23%
II. Liabilities and Equity							
Financial Liabilities							
a) Debts	2,341,972.5	2,234,596.9	2,078,196.2	1,917,455.2	1,858,411.4	26.02%	4.81%
b) Other financial liabilities	23,908.7	23,824.6	21,901.4	18,984.0	20,655.5	15.75%	0.35%
Non-financial Liabilities	6,642.2	7,959.5	9,276.7	10,938.2	8,013.0	-17.11%	-16.55%
Total Equity	562,805.7	549,924.9	521,356.1	505,595.7	485,683.9	15.88%	2.34%
Total Liabilities and Equity	2,935,329.1	2,816,305.9	2,630,730.4	2,452,973.1	2,372,763.8	23.71%	4.23%

Key Metrics – Q4 FY25

P&L Metrics (Rs. mn)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	YoY (%)	QoQ (%)	FY25	FY24	YoY (%)
Interest Income	113,274.9	106,031.4	100,047.7	95,210.1	93,714.1	20.87%	6.83%	414,564.1	346,524.6	19.63%
Less: Interest Expenses	52,763.0	47,804.5	43,980.3	41,665.4	40,353.5	30.75%	10.37%	186,213.2	149,656.1	24.43%
Net Interest Income	60,511.9	58,226.9	56,067.4	53,544.7	53,360.6	13.40%	3.92%	228,350.9	196,868.5	15.99%
Other Operating Income & Other Income	1,296.4	980.5	894.0	740.9	1,236.3	4.86%	32.22%	3,911.8	3,377.3	15.83%
Profit After Tax (including exceptional items)**	21,393.9	35,697.6	20,712.6	19,805.9	19,458.7	9.95%	-40.07%	97,610.0	71,904.8	35.75%
Exceptional income (net of expense) (net of tax)	-	14,893.9	-	-	-	-	-100.00%	14,893.9	-	-
Profit After Tax (excluding exceptional items)**	21,393.9	20,803.7	20,712.6	19,805.9	19,458.7	9.95%	2.84%	82,716.1	71,904.8	15.04%
EPS (including exceptional items) (in Rs.)*	11.38	18.99	11.02	10.54	10.36	9.85%	-40.07%	51.92	38.33	35.46%
EPS (excluding exceptional items) (in Rs.)*	11.38	11.07	11.02	10.54	10.36	9.85%	2.80%	44.00	38.33	14.79%
Cost to income Ratio (%)	27.65%	28.59%	27.95%	27.45%	26.61%	3.91%	-3.29%	27.91%	27.40%	1.86%
NIM	8.25%	8.48%	8.74%	8.79%	9.02%	-8.54%	-2.71%	8.55%	8.84%	-3.28%

*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 in Q3 FY25)

Key Metrics – Q4 FY25 (Contd.)

Balance Sheet Metrics (Rs. mn)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	YoY (%)	QoQ (%)	FY25	FY24	YoY (%)
Networth	567,085.3	550,392.2	522,953.6	507,864.4	488,032.2	16.20%	3.03%	567,085.3	488,032.2	16.20%
Book Value (Rs.)*	299.30	292.47	277.32	269.00	258.48	15.79%	2.34%	299.30	258.48	15.79%
Interest Coverage (x)	2.17	2.24	2.30	2.30	2.35	-7.66%	-3.13%	2.25	2.34	-3.85%
ROA (%) (including Exceptional Items)	2.87%	4.94%	3.06%	3.12%	3.19%	-10.03%	-41.90%	3.51%	3.13%	12.14%
ROA (%) (excluding Exceptional Items)**	2.87%	2.88%	3.06%	3.12%	3.19%	-10.03%	-0.35%	2.98%	3.13%	-4.79%
ROE (%) (including Exceptional Items)	15.59%	26.44%	16.00%	16.03%	16.37%	-4.76%	-41.04%	18.58%	15.64%	18.80%
ROE (%) (excluding Exceptional Items)**	15.59%	15.41%	16.00%	16.03%	16.37%	-4.76%	1.17%	15.75%	15.64%	0.70%
Tier I CRAR %	20.03%	20.34%	19.36%	19.47%	19.55%	2.46%	-1.52%	20.03%	19.55%	2.46%
Tier II CRAR %	0.63%	0.66%	0.80%	0.82%	0.75%	-16.00%	-4.55%	0.63%	0.75%	-16.00%
Total CRAR %	20.66%	21.00%	20.16%	20.29%	20.30%	1.77%	-1.62%	20.66%	20.30%	1.77%

*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 in Q3 FY25)

Borrowing Profile

Product	Q4 FY25		Q3 FY25		Q2 FY25		Q1 FY25		Q4 FY24	
	Amt in bn	%	Amt in bn	%	Amt in bn	%	Amt in bn	%	Amt in bn	%
Commercial Paper	-	0.00%	12.9	0.58%	34.3	1.65%	33.8	1.76%	23.7	1.28%
Non-Convertible Debentures	383.0	16.35%	373.2	16.70%	372.7	17.93%	321.2	16.75%	316.3	17.02%
Public Deposit	560.9	23.95%	533.6	23.88%	502.0	24.15%	474.9	24.77%	444.4	23.92%
Securitisation	380.5	16.25%	390.4	17.47%	344.7	16.59%	290.6	15.16%	291.4	15.68%
Subordinated debts	25.1	1.07%	25.6	1.15%	30.1	1.45%	26.3	1.37%	43.0	2.31%
Term Loan	493.4	21.07%	479.5	21.46%	465.5	22.40%	474.9	24.77%	456.4	24.56%
External Commercial Bond	158.5	6.77%	157.1	7.03%	154.4	7.43%	111.5	5.81%	109.5	5.89%
ECB Loans	336.5	14.37%	261.4	11.70%	163.1	7.85%	159.0	8.29%	144.7	7.78%
Other Loans	4.0	0.17%	0.9	0.03%	11.4	0.55%	25.2	1.32%	29.0	1.56%
Total	2,341.9	100.00%	2,234.6	100.00%	2,078.2	100.00%	1,917.5	100.00%	1,858.4	100.00%

ALM Statement as on March 31, 2025

Particulars (Rs. mn)	One month	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 years	Total
Total Outflows	70,016.8	39,584.1	73,687.9	172,923.3	308,933.6	1,150,611.5	404,629.0	746,161.7	2,966,547.9
Total Inflows	226,869.6	204,370.4	121,358.2	283,515.7	490,100.4	1,150,864.1	294,175.4	165,375.7	2,936,629.5
Mismatch or Surplus/(Deficit)	156,852.8	164,786.3	47,670.3	110,592.4	181,166.8	252.6	(110,453.6)	(580,786.0)	(29,918.4)
Cum. Mismatch or Surplus/(Deficit)	156,852.8	321,639.1	369,309.4	479,901.8	661,068.6	661,321.2	550,867.6	(29,918.4)	

Liquidity Coverage Ratio was 286.73 % as on March 31, 2025.

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 1,443 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. 593.2 mn in Q4 FY25 as against Rs. 527.9 mn in Q4 FY24.

Profit after Tax (PAT): Q4 FY25 Rs. 98.2 mn, Q4 FY24 Rs. 66.3 mn, FY25 Rs. 276.2 mn, FY24 Rs. 175.2 mn.

Share of Profit of Associate: Q4 FY25 Rs. 43.8 mn, Q4 FY24 Rs. 29.5 mn

Share of Profit of Associate for FY25 Rs. 123.1 mn, FY24 Rs. 77.8 mn.

About Us



About Shriram Finance Ltd.

Shriram Finance Limited is the flagship company of the Shriram group which has significant presence in Consumer Finance, Life Insurance, General Insurance, Housing Finance, Stock Broking and Distribution businesses. Shriram Finance Limited is one of India's largest retail asset financing Non-Banking Finance Company (NBFC) with Assets under Management (AUM) above Rs 2.6 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 3,220 branches and an employee strength of 79,872 servicing over 9.56 million customers.

Forward Looking Statement

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

**For any Investor Relations
queries please contact**

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

Thank You