

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Shriram Finance Limited for the quarter and half year ended September 30, 2025, pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of
Shriram Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Shriram Finance Limited (the "NBFC" or "Company"), for the quarter and half year ended September 30, 2025 ("the Statement") attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the NBFC's Management and approved by the Board of Directors of the NBFC, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, applicable to the NBFC ("RBI Guidelines") and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters.

For **M M NISSIM & CO LLP**

Chartered Accountants

Firm Registration Number: 107122W/W100672

Manish Singhania

Partner

Membership No.: 155411

ICAI UDIN: **25155411BMKXUD5098**



Mumbai

October 31, 2025

For **G. D. Apte & Co.**

Chartered Accountants

Firm Registration Number: 100515W

Umesh S. Abhyankar

Partner

Membership No.: 113053

ICAI UDIN: **25113053BMONMR5869**



Mumbai

October 31, 2025

SHRIRAM FINANCE LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2025

(Rs. in crores)

Sr. no.	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
	Revenue from operations						
(i)	Interest income	11,550.56	11,173.22	9,814.50	22,723.78	19,177.29	40,307.64
(ii)	Dividend income	1.84	-	1.69	1.84	1.69	1.69
(iii)	Rental income	-	-	-	-	-	-
(iv)	Fees and commission income	106.55	99.63	114.26	206.18	218.03	681.93
(v)	Net gain on fair value changes	96.71	134.66	15.06	231.37	2.42	200.94
(vi)	Net gain on derecognition of financial instruments under amortised cost category	-	-	47.02	-	90.29	132.64
(vii)	Other operating income	152.13	128.12	97.01	280.25	192.16	509.58
(I)	Total revenue from operations	11,907.79	11,535.63	10,089.54	23,443.42	19,681.88	41,834.42
(II)	Other income	8.94	6.13	7.14	15.07	11.87	25.05
(III)	Total income (I + II)	11,916.73	11,541.76	10,096.68	23,458.49	19,693.75	41,859.47
	Expenses						
(i)	Finance costs	5,524.79	5,400.76	4,350.42	10,925.55	8,479.33	18,454.58
(ii)	Fees and commission expenses	166.88	142.31	146.78	309.19	248.11	572.46
(iii)	Impairment on financial instruments	1,333.33	1,285.69	1,234.99	2,619.02	2,422.54	5,311.66
(iv)	Employee benefits expenses	943.93	976.47	906.67	1,920.40	1,775.02	3,651.16
(v)	Depreciation, amortisation and impairment	174.44	173.11	158.86	347.55	312.34	645.32
(vi)	Other expenses	663.34	656.69	547.43	1,320.03	1,038.29	2,275.04
(IV)	Total expenses	8,806.71	8,635.03	7,345.15	17,441.74	14,275.63	30,910.22
(V)	Profit before exceptional items and tax (III - IV)	3,110.02	2,906.73	2,751.53	6,016.75	5,418.12	10,949.25
(VI)	Exceptional items (net) (Refer note 7)	-	-	-	-	-	1,656.77
(VII)	Profit before tax (V + VI)	3,110.02	2,906.73	2,751.53	6,016.75	5,418.12	12,606.02
(VIII)	Tax expense:						
(i)	Current tax	1,029.17	979.42	815.19	2,008.59	1,810.48	3,590.88
(ii)	Deferred tax	(226.33)	(228.42)	(134.92)	(454.75)	(444.21)	(745.86)
(IX)	Profit for the period (VII - VIII)	2,307.18	2,155.73	2,071.26	4,462.91	4,051.85	9,761.00
(X)	Other comprehensive income						
A	(i) Items that will not be reclassified to profit or loss						
	Remeasurement gain/ (loss) on defined benefit plan	3.05	(8.01)	(8.10)	(4.96)	(9.06)	(12.40)
	Gain/ (loss) on fair valuation of quoted investments in equity shares	3.07	1.23	(3.45)	4.30	(0.38)	30.97
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.39)	1.71	2.91	(0.68)	2.38	(4.67)
	Subtotal (A)	3.73	(5.07)	(8.64)	(1.34)	(7.06)	13.90
B	(i) Items that will be reclassified to profit or loss						
	Cash flow hedge reserve						
	Gain/ (loss) on effective portion of hedging instruments in a cash flow hedge	241.18	57.24	101.24	298.42	109.77	(276.66)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(60.70)	(14.41)	(25.48)	(75.11)	(27.63)	69.63
	Subtotal (B)	180.48	42.83	75.76	223.31	82.14	(207.03)
	Other comprehensive income for the period (A + B)	184.21	37.76	67.12	221.97	75.08	(193.13)
(XI)	Total comprehensive income for the period (IX + X)	2,491.39	2,193.49	2,138.38	4,684.88	4,126.93	9,567.87
(XII)	Paid-up equity share capital (face value Rs. 2/- per share) (Refer note 11)	376.20	376.13	375.99	376.20	375.99	376.08
(XIII)	Other equity						55,904.49
(XIV)	Earnings per equity share (not annualised for the interim periods) (Refer note 11)						
	Basic (Rs.)	12.27	11.46	11.02	23.73	21.56	51.92
	Diluted (Rs.)	12.26	11.45	11.00	23.71	21.52	51.85



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Notes:

1 Statement of standalone assets and liabilities

(Rs. in crores)

Sr. no.	Particulars	As at	
		30.09.2025 (Unaudited)	31.03.2025 (Audited)
	ASSETS		
(1)	Financial assets		
(a)	Cash and cash equivalents	2,649.22	10,681.40
(b)	Bank balance other than (a) above	7,498.98	10,684.34
(c)	Derivative financial instruments	1,777.53	434.01
(d)	Receivables		
(I)	Trade receivables	26.68	50.82
(II)	Other receivables	0.14	0.33
(e)	Loans	262,421.80	245,392.79
(f)	Investments	13,284.30	15,598.71
(g)	Other financial assets	3,663.32	3,556.69
	Total financial assets	291,321.97	286,399.09
(2)	Non-financial assets		
(a)	Current tax assets (net)	376.76	432.07
(b)	Deferred tax assets (net)	4,073.82	3,694.86
(c)	Property, plant and equipment	1,097.74	1,025.68
(d)	Goodwill	1,189.45	1,189.45
(e)	Other intangible assets	519.31	698.95
(f)	Other non-financial assets	407.40	321.95
	Total non-financial assets	7,664.48	7,362.96
(3)	Non-current assets held for sale/ disposal	0.97	0.97
	Total assets (1+2+3)	298,987.42	293,763.02
	LIABILITIES AND EQUITY		
	Liabilities		
(1)	Financial liabilities		
(a)	Derivative financial instruments	406.85	183.92
(b)	Payables		
(I)	Trade payables		
(i)	total outstanding dues of micro enterprises and small enterprises	4.07	1.02
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	329.74	297.83
(II)	Other payables		
(i)	total outstanding dues of micro enterprises and small enterprises	0.06	0.23
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	0.86	1.37
(c)	Debt securities	51,954.19	54,148.86
(d)	Borrowings (other than debt securities)	114,304.57	121,448.42
(e)	Deposits	65,581.68	56,085.99
(f)	Subordinated liabilities	2,468.94	2,513.98
(g)	Other financial liabilities	2,330.21	2,136.61
	Total financial liabilities	237,381.17	236,818.23
(2)	Non-financial liabilities		
(a)	Current tax liabilities (net)	429.08	38.98
(b)	Provisions	502.36	344.38
(c)	Other non-financial liabilities	270.77	280.86
	Total non-financial liabilities	1,202.21	664.22
(3)	Total liabilities (1+2)	238,583.38	237,482.45
(4)	Equity		
(a)	Equity share capital	376.20	376.08
(b)	Other equity	60,027.84	55,904.49
	Total equity	60,404.04	56,280.57
	Total liabilities and equity (3+4)	298,987.42	293,763.02



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Notes:**2 Standalone statement of cash flows**

(Rs. in crores)

Sr. no.	Particulars	Half-year ended	
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
A.	Cash flow from operating activities		
	Profit before tax	6,016.75	5,418.12
	Adjustments for:		
	Depreciation, amortisation and impairment	347.55	312.34
	Interest on income tax refund	(0.05)	-
	Share-based payments to employees	7.35	-
	Interest income on loans	(21,515.22)	(18,591.77)
	Interest income from investments	(500.58)	(350.47)
	Interest income on deposits	(610.92)	(186.33)
	Interest others	-	(0.04)
	Finance costs on borrowings	10,888.09	8,449.53
	Interest on lease liabilities	33.49	28.26
	Loss/ (profit) on sale of property, plant and equipment (net)	2.46	2.27
	Fair value adjustments to investments	-	(0.17)
	Dividend income	(1.84)	(1.69)
	Impairment on loans	2,498.53	2,400.47
	Impairment on investments	14.85	10.56
	Impairment on undrawn loan commitment	110.41	11.53
	Impairment on other assets	(4.77)	(0.02)
	Non-cash components of lease liabilities	(7.24)	(6.81)
	Net (gain)/ loss on fair value changes on derivatives	-	0.07
	Net (gain)/ loss on fair value changes on investment	(223.82)	(36.02)
	Net (gain)/ loss on fair value changes on direct assignment	(7.55)	33.53
	Net gain on derecognition of financial instruments under amortised cost category	-	(90.29)
	Cash inflow from interest on loans	21,057.73	18,339.23
	Cash inflow from interest and dividend on investments	445.89	289.93
	Cash inflow from bank deposits	644.15	178.52
	Cash outflow towards finance costs	(8,649.02)	(6,222.78)
	Operating profit before working capital changes	10,546.24	9,987.97
	Movements in working capital:		
	Decrease/ (increase) in loans	(19,070.05)	(18,873.25)
	Decrease/ (increase) in investments	2,934.33	(2,251.14)
	Decrease/ (increase) in receivables	34.32	83.81
	Decrease/ (increase) in bank deposits	3,155.90	(1,001.69)
	Decrease/ (increase) in other financial assets	(108.39)	(281.23)
	Decrease/ (increase) in other non-financial assets	(70.53)	(8.90)
	Increase/ (decrease) in payables	34.96	86.04
	Increase/ (decrease) in other financial liabilities excluding lease liabilities	130.57	8.70
	Increase/ (decrease) in non-financial liabilities	(10.09)	(157.12)
	Increase/ (decrease) in other provision	35.26	(0.07)
	Cash used in operations	(2,387.48)	(12,406.88)
	Direct taxes paid (net of refunds)	(1,562.86)	(1,662.39)
	Net cash flows from/ (used in) operating activities (A)	(3,950.34)	(14,069.27)



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Notes:**2 Standalone statement of cash flows**

(Rs. in crores)

Sr. no.	Particulars	Half-year ended	
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment	(106.60)	(103.30)
	Proceeds from sale of property, plant and equipment	1.18	2.61
	Purchase of intangible assets under development	-	(3.72)
	Purchase of other intangible assets	(4.19)	(30.05)
	Investment in subsidiary	(350.12)	-
	Net cash generated from/ (used in) investing activities (B)	(459.73)	(134.46)
C.	Cash flow from financing activities		
	Proceeds from issue of share capital and share application pending allotment (including share premium)	2.81	4.19
	Proceeds/ (repayment) on settlement of derivative contracts	(1,120.59)	20.62
	Increase/ (decrease) in deposits (net)	8,633.74	5,103.50
	Amount received from debt securities	3,060.00	19,256.10
	Repayment of debt securities	(5,573.30)	(8,936.46)
	Proceeds/ (repayment) of subordinated debts	(94.32)	(1,379.57)
	Amount received from borrowings other than debt securities	18,639.73	46,550.60
	Repayment of borrowings other than debt securities	(26,494.64)	(40,732.65)
	Payment of lease liabilities	(112.83)	(102.33)
	Dividend paid	(562.71)	(564.66)
	Net cash generated from/ (used in) financing activities (C)	(3,622.11)	19,219.34
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(8,032.18)	5,015.61
	Cash and cash equivalents at the beginning of the period	10,681.40	6,013.37
	Cash and cash equivalents at the end of the period	2,649.22	11,028.98

Components of cash and cash equivalents

(Rs. in crores)

Sr. no.	Particulars	As at	
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
i)	Cash on hand	109.95	145.82
ii)	Cheques on hand	12.01	3.66
iii)	Balances with banks (of the nature of cash and cash equivalents)	511.79	3,685.73
iv)	Call money (CBLO)	-	999.82
v)	Bank deposits with original maturity upto three months or less	2,015.47	6,193.95
	Cash and cash equivalent as per balance sheet	2,649.22	11,028.98

- a) The above Statement of Cash Flows has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows as specified in the Companies (Indian Accounting Standard), 2015.
- b) Income tax paid is treated as arising from operating activities and are not bifurcated between investing and financing activities.
- c) During the six months period ended September 30, 2025, the Company has paid an amount of Rs. 98.47 crores (September 30, 2024: Rs. 70.51 crores) towards Corporate Social Responsibility (CSR).



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Notes:

- 3 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on October 31, 2025.
- 4 The standalone financial results (the 'Statement' or 'Results') together with the results for the comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') 34 - Interim Financial Reporting and as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 read with Regulation 63(2) of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

These standalone financial results would be available on the website of the Company (www.shriramfinance.in) and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

- 5 The Company has applied its material accounting policies in the preparation of this statement consistent with those followed in the standalone financial statements for the year ended March 31, 2025. Any application of guidance/ clarification/ directions issued by Reserve Bank of India (RBI) or other regulators are implemented prospectively when they become applicable.
- 6 The standalone financial results for the quarter and half-year ended September 30, 2025 have been reviewed by the joint statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants and G. D. Apte & Co., Chartered Accountants.
- 7 The Board of Directors of the Company in its meeting held on May 13, 2024 had approved the disinvestment of the Company's entire stake in Shriram Housing Finance Limited ('SHFL') now renamed as Truhome Finance Limited, a debt-listed non-material then subsidiary of the Company. Post receipt of requisite regulatory approvals, the Company had 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. 3,929.03 crores on December 11, 2024. Consequently, SHFL had ceased to be a subsidiary of the Company with effect from December 11, 2024.

The exceptional item disclosed in the financial results for the year ended March 31, 2025 represents resultant gain of Rs. 1,656.77 crores (Rs. 1,489.39 crores net of tax) on account of disinvestment of SHFL. The gain is after adjusting the carrying amount of investments in SHFL as on the date of sale, expenses incurred on the sale transaction, indemnity obligations as per the terms of the share purchase agreement and derecognition of goodwill of Rs. 217.28 crores allocated to the investments in SHFL as per Ind AS 36 - Impairment of Assets.

- 8 On September 26, 2025, the Company made further investment of Rs. 300.01 crores in Shriram Overseas Investments Limited ('Shriram Overseas') (formerly Shriram Overseas Investments Private Limited), wholly owned subsidiary of the Company by subscribing 19,025,000 equity shares of face value of Rs. 10/- each at a premium of Rs. 147.69 per equity share through rights issue.

The Board of Directors of Shriram Overseas in its meeting held on May 12, 2025 had approved sale of entire 81.63% stake in its subsidiary - Bharath Investments Pte. Ltd. Singapore ('BIPL'), within 6-12 months.

- 9 Pursuant to the final dividend for the financial year 2024-25 approved by the shareholders at the 46th Annual General Meeting held on July 18, 2025, the Company paid the final dividend of (150%) Rs. 3/- per equity share of face value of Rs. 2/- each fully paid up aggregating to Rs. 5,642,289,033/- (gross) subject to deduction of tax at source as per the applicable rate(s) to all the eligible shareholders. The record date for payment of final dividend was July 11, 2025 and the payment was made on August 01, 2025.



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- 10 The Board of Directors in their meeting held on October 31, 2025 declared interim dividend of (240%) Rs. 4.80 per equity share of face value of Rs. 2/- each fully paid up for the financial year 2025-26. The record date for payment of interim dividend is November 07, 2025. The interim dividend will be paid to eligible Members before November 30, 2025 subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders.
- 11 The Members through postal ballot on December 20, 2024, had approved the sub-division/ split of the equity shares from face value of Rs. 10/- per share to face value of Rs. 2/- per share. The record date for the share split was January 10, 2025. In conformity with Ind AS 33 - Earnings Per Share, the per share calculation for current quarter and all the prior periods are computed as per revised number of shares with the face value of Rs. 2/- per share.
- 12 During the quarter ended September 30, 2025, the Company allotted 364,659 equity shares of face value of Rs. 2/- each fully paid up at an exercise price of Rs. 38.71 per equity share (including premium of Rs. 36.71 per equity share) under Shriram Finance Limited Employee Stock Option Scheme 2023 (No. 1) on various dates.
- 13 The Company invoked resolution plans to relieve COVID-19 pandemic related stress to eligible borrowers. The resolution plans were based on the parameters laid down in the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on August 06, 2020 and May 05, 2021.

Disclosure format prescribed as per the notification no. RBI/2020-21/16 DoR.NO.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 and RBI/2021-22/31/DoR.STR.REC.11 /21.04.048/2021-22 dated May 05, 2021:

(Rs. in crores)

Type of borrower	(A) Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the half-year ended March 31, 2025 (A)	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half-year	(E) Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the half-year ended September 30, 2025
Personal Loans #	117.03	2.92	1.37	49.61	63.13
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	117.03	2.92	1.37	49.61	63.13

*as defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

#pertains to automobile loans

- 14 Disclosure pertaining to RBI Master Direction - RBI/DOR/2021-22/86DoR.STR.REC.51/21.04.048/ 2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021.

- a The Company has not transferred any loan not in default through assignment during the quarter and half-year ended September 30, 2025.



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Notes:

- b Details of loans not in default acquired through assignment during the quarter and half-year ended September 30, 2025:

Particulars	Quarter ended September 30, 2025	Half-year ended September 30, 2025
		Unsecured loans
Count of loans accounts acquired	-	65,617
Amount of loan accounts acquired (Rs. in crores)	-	466.04
Weighted average maturity (in months)	-	14
Weighted average holding period (in months)	-	17
Retention of beneficial economic interest by the acquirer (%)	-	90.00%
Coverage of tangible security	-	NA
Rating wise distribution of rated loans	-	Not rated

- c The Company has not transferred any stressed loans during the quarter and half-year ended September 30, 2025.
- d The Company has not acquired any stressed loans during the quarter and half-year ended September 30, 2025.
- 15 Information as required by regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure 1.
- 16 The Company's secured non-convertible debentures of Rs. 39,529.12 crores as on September 30, 2025 are secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and mortgage of immovable property and with a cover of 100% and above as per the terms of issue. As on September 30, 2025 the security cover available in respect of secured non-convertible debt securities is 1.08 times. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 2.
- 17 The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per Ind AS 108 - Operating segments. The Company operates in a single geographical segment i.e. domestic.
- 18 The figures for the previous periods/ year have been regrouped/ rearranged wherever necessary to conform to the current period presentation. There are no significant regroupings/ reclassification for the quarter under report.

For Shriram Finance Limited

Y. S. Chakravarti
Managing Director & CEO
DIN: 00052308

Place: Mumbai

Date: October 31, 2025



SHRIRAM FINANCE LIMITED

CIN: L65191TN1979PLC007874

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Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.shriramfinance.in, Email-secretarial@shriramfinance.in

Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure I

Sr. no.	Particulars	Standalone					
		Quarter ended			Half-year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Debt-equity ratio (times) ¹	3.88	4.15	3.99	3.88	3.99	4.16
2	Debt service coverage ratio ²	NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio ²	NA	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (quantity)	Nil	Nil	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (value) (Rs. in crores)	Nil	Nil	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in crores)	53.88	53.88	53.88	53.88	53.88	53.88
7	Debenture redemption reserve (Rs. in crores)	119.02	119.02	134.25	119.02	134.25	119.02
8	Net worth ³ (Rs. in crores)	60,610.02	58,865.72	52,295.36	60,610.02	52,295.36	56,708.53
9	Net profit after tax (Rs. in crores)	2,307.18	2,155.73	2,071.26	4,462.91	4,051.85	9,761.00
10	Earnings per equity share (not annualised for the interim						
	Basic (Rs.)	12.27	11.46	11.02	23.73	21.56	51.92
	Diluted (Rs.)	12.26	11.45	11.00	23.71	21.52	51.85
11	Current ratio ²	NA	NA	NA	NA	NA	NA
12	Long term debt to working capital ²	NA	NA	NA	NA	NA	NA
13	Bad debts to accounts receivable ratio ²	NA	NA	NA	NA	NA	NA
14	Current liability ratio ²	NA	NA	NA	NA	NA	NA
15	Total debts ⁴ to total assets	0.78	0.79	0.79	0.78	0.79	0.80
16	Debtors turnover ²	NA	NA	NA	NA	NA	NA
17	Inventory turnover ²	NA	NA	NA	NA	NA	NA
18	Operating margin (%) ²	NA	NA	NA	NA	NA	NA
19	Net profit margin (%) ⁵	19.36%	18.68%	20.51%	19.02%	20.57%	22.29%
	Net profit margin (%) (excluding exceptional items) ⁵	19.36%	18.68%	20.51%	19.02%	20.57%	19.76%
20	<u>Sector specific equivalent ratios</u>						
	Capital adequacy ratio (%) ⁶	20.68%	20.79%	20.16%	20.68%	20.16%	20.66%
	Gross NPA ratio (%) ⁷	4.57%	4.53%	5.32%	4.57%	5.32%	4.55%
	Net NPA ratio (%) ⁸	2.49%	2.57%	2.64%	2.49%	2.64%	2.64%
	NPA provision coverage ratio (%) ⁹	46.70%	44.31%	51.70%	46.70%	51.70%	43.28%
	Liquidity coverage ratio (%) ¹⁰	297.21%	268.74%	234.61%	297.21%	234.61%	286.73%

Notes

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities)/ (Equity share capital + Other equity).
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Net worth = Total equity - Capital reserve (created due to amalgamation) - Other comprehensive income reserve.
- Total debts to Total assets = (Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities)/ Total assets.
- Net profit margin = Net profit after tax/ (Total income + Exceptional items of income).
- Capital adequacy ratio = Total capital funds/ Risk weighted assets, calculated as per applicable RBI guidelines.
- Gross NPA ratio (%) = Gross stage 3 loans/ Gross loans.
- Net NPA ratio (%) = Net stage 3 loans/ (Gross loans - ECL on stage 3 loans) where Net stage 3 loans = Gross stage 3 loans - ECL on stage 3 loans.
- NPA provision coverage ratio (%) = ECL on stage 3 loans/ Gross stage 3 loans.
- Liquidity coverage ratio is calculated as per Master Direction - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 on disclosure requirements under Scale Based Regulation for NBFCs dated October 19, 2023 as amended.
- NPA = Non-performing assets.



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Annexure 2

Standalone security cover certificate as per regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2025

(Rs. in crores)

A	B	C	D	E	F	G	H		I	J	K	L	M	N	O
Particulars	Description of asset for which this certificate relate	Exclusive charge	Exclusive charge	Pari-passu charge	Pari-passu charge	Pari-passu charge	Debt not backed by any assets offered as security	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus Pari-passu charge)		Market value for assets charged on exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable	Market value for pari-passu charge assets	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total value (K + L + M + N)
		Relating to Column F													
		Book value	Book value	Yes/ No	Book value	Book value									
ASSETS															
Property, plant and equipment	Freehold land and building	0.15	-	-	-	-		411.65	-	411.80	1.34	-	-	-	1.34
Capital work-in-progress		-	-	-	-	-		-	-	-	-	-	-	-	-
Right of use assets		-	-	-	-	-		685.94	-	685.94	-	-	-	-	-
Goodwill		-	-	-	-	-		1,189.45	-	1,189.45	-	-	-	-	-
Other intangible assets		-	-	-	-	-		519.31	-	519.31	-	-	-	-	-
Intangible assets under development		-	-	-	-	-		-	-	-	-	-	-	-	-
Investments		-	-	-	-	-		13,284.30	-	13,284.30	-	-	-	-	-
Loans	Loans/ advances given (net of provisions, NPAs and sell down portfolio)	42,529.51	146,050.33	-	-	-		73,841.96	-	262,421.80	-	42,529.51	-	-	42,529.51
Inventories		-	-	-	-	-		-	-	-	-	-	-	-	-
Trade receivables		-	-	-	-	-		26.68	-	26.68	-	-	-	-	-
Cash and cash equivalents		-	-	-	-	-		2,649.22	-	2,649.22	-	-	-	-	-
Bank balances other than cash and cash equivalents		-	-	-	-	-		7,498.98	-	7,498.98	-	-	-	-	-
Others		-	-	-	-	-		10,299.94	-	10,299.94	-	-	-	-	-
Total		42,529.66	146,050.33	-	-	-		110,407.43	-	298,987.42	1.34	42,529.51	-	-	42,530.85



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Annexure 2

Standalone security cover certificate as per regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2025

(Rs. in crores)

A	B	C	D	E	F	G	H		I	J	K	L	M	N	O
Particulars	Description of asset for which this certificate relate	Exclusive charge	Exclusive charge	Pari-passu charge	Pari-passu charge	Pari-passu charge	Debt not backed by any assets offered as security	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus Pari-passu charge)		Market value for assets charged on exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable	Market value for pari-passu charge assets	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total value (K + L + M + N)
		Book value	Book value	Yes/ No	Book value	Book value							Relating to Column F		
LIABILITIES															-
Debt securities to which this certificate pertains		39,529.12	-	Yes	-	-	-	-	-	39,529.12	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	-	-	-	-		-	-	-	-	-	-	-
Other debt			12,425.07	-	-	-	-		-	12,425.07	-	-	-	-	-
Subordinated debt			-	-	-	-	2,468.94		-	2,468.94	-	-	-	-	-
Borrowings			114,304.57	-	-	-	-		-	114,304.57	-	-	-	-	-
Bank			-	-	-	-	-		-	-	-	-	-	-	-
Debt securities			-	-	-	-	-		-	-	-	-	-	-	-
Deposits			-	-	-	-	65,581.68		-	65,581.68	-	-	-	-	-
Trade payables			-	-	-	-	333.81		-	333.81	-	-	-	-	-
Lease liabilities			-	-	-	-	780.50		-	780.50	-	-	-	-	-
Provisions			-	-	-	-	502.36		-	502.36	-	-	-	-	-
Others			-	-	-	-	2,657.33		-	2,657.33	-	-	-	-	-
Total		39,529.12	126,729.64	-	-	-	72,324.62		-	238,583.38	-	-	-	-	-
Cover on book value															1.08
Cover on market value															
		Exclusive security cover ratio	1.08		Pari-passu security cover ratio	-									

Notes:

1. We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the secured redeemable non-convertible debentures for the quarter ended September 30, 2025.
2. Market value of assets charged on exclusive basis not ascertained as security provided is in the form of book debt receivables.
3. The market value of Rs. 0.01 crore of the freehold land is on the basis of certified valuation done on April 28, 2025.
4. The market value of Rs. 1.33 crore of the building is on the basis of certified valuation done on April 28, 2025.

