

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Shriram Finance Limited for the quarter and nine months ended December 31, 2025, pursuant to Regulation 33, Regulation 52 and Regulation 54 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 Consolidated Financial Results of Shriram Finance Limited ("the Holding Company" or "the NBFC") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and nine months ended December 31, 2025 ("the Statement") attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 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 Holding Company's Management and approved by its Board of Directors, 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 other accounting principles generally accepted in India, and in compliance with Regulation 33, Regulation 52 and Regulation 54 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 enquiries, primarily with Holding Company's 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.





We also performed procedures in accordance with the circular No. CIR/CED/CMD/ 44/ 2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results/information of the following entities:

Name of the entity	Relationship
Shriram Finance Limited	Holding Company
Shriram Overseas Investments Limited (SOIL) (Formerly, Shriram Overseas Investments Private Limited)	Subsidiary (w.e.f. May 09, 2025)
Shriram Automall India Limited	Associate
Bharath Investments Pte Ltd	Step-down Subsidiary (w.e.f. May 09, 2025)
Armour Insurance Services WLL	Associate of Step-down Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 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.
6. We did not review the interim consolidated financial results for the quarter and nine months ended December 31, 2025 of the subsidiary viz., Shriram Overseas Investments Limited (SOIL), included in the unaudited consolidated financial results, whose interim consolidated financial results reflect total income of ₹ 5.01 crores and ₹ 10.35 crores; net profit/(loss) after tax of ₹ 2.36 crores and ₹ 4.49 crores from continuing operations and ₹ (0.03) crore and ₹ (0.13) crores from discontinued operations, for the quarter and nine months ended December 31, 2025 respectively, as considered in the unaudited consolidated financial results. These interim consolidated financial results have been reviewed by other auditor whose report has been furnished to us by the Management of the Company. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.



The Statement also includes the Group's share of net profit after tax of ₹ 5.67 Crores and ₹ 14.27 Crores and other comprehensive income/(loss) of ₹ (0.22) Crores and ₹ (0.76) Crores for the quarter and nine months ended December 31, 2025, respectively as considered in the Statement, in respect of the Associate. These interim financial information of the associate has been reviewed by other auditor whose report has been furnished to us by the Management of the Company. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

For **M M NISSIM & CO LLP**  
Chartered Accountants

Firm Registration Number: 107122W/W100672

**Manish Singhania**  
Partner

Membership No.: 155411

ICAI UDIN: **26155411ACNZZC9834**



Mumbai  
January 23, 2026

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

Firm Registration Number: 100515W

**Umesh S. Abhyankar**  
Partner

Membership No.: 113053

ICAI UDIN: **26113053GHYKZL4317**



Mumbai  
January 23, 2026



## SHIRIRAM FINANCE LIMITED

CIN: L65191TN1979PLC007874

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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
	<b>Revenue from operations</b>						
(i)	Interest income	11,839.26	11,551.41	10,340.84	34,564.22	29,518.13	40,307.64
(ii)	Dividend income	-	1.84	-	1.84	1.69	1.69
(iii)	Fees and commission income	137.01	109.67	133.28	346.31	351.31	681.93
(iv)	Net gain on fair value changes	56.95	97.39	87.25	289.36	89.67	200.94
(v)	Net gain on derecognition of financial instruments under amortised cost category	-	-	28.75	-	119.04	132.64
(vi)	Other operating income	137.54	152.13	108.19	417.79	300.35	509.58
(I)	<b>Total revenue from operations</b>	<b>12,170.76</b>	<b>11,912.44</b>	<b>10,698.31</b>	<b>35,619.52</b>	<b>30,380.19</b>	<b>41,834.42</b>
(II)	Other income	25.77	8.89	7.16	40.78	19.03	25.05
(III)	<b>Total income (I+II)</b>	<b>12,196.53</b>	<b>11,921.33</b>	<b>10,705.47</b>	<b>35,660.30</b>	<b>30,399.22</b>	<b>41,859.47</b>
	<b>Expenses</b>						
(i)	Finance costs	5,259.35	5,524.83	4,751.26	16,184.94	13,230.59	18,454.58
(ii)	Fees and commission expenses	203.30	166.88	154.28	512.49	402.39	572.46
(iii)	Impairment on financial instruments	1,310.32	1,333.33	1,325.83	3,929.22	3,748.37	5,311.66
(iv)	Employee benefits expenses (Refer note 4)	1,238.46	945.33	970.41	3,161.16	2,745.43	3,651.16
(v)	Depreciation, amortisation and impairment	176.63	174.50	161.92	524.24	474.26	645.32
(vi)	Other expenses	644.95	663.50	582.62	1,965.54	1,620.91	2,275.04
(IV)	<b>Total expenses</b>	<b>8,833.01</b>	<b>8,808.37</b>	<b>7,946.32</b>	<b>26,277.59</b>	<b>22,221.95</b>	<b>30,910.22</b>
(V)	<b>Profit before exceptional items and tax (III - IV)</b>	<b>3,363.52</b>	<b>3,112.96</b>	<b>2,759.15</b>	<b>9,382.71</b>	<b>8,177.27</b>	<b>10,949.25</b>
(VI)	Exceptional items (net) (Refer note 7)	-	-	1,553.66	-	1,553.66	1,553.66
(VII)	<b>Profit before tax from continuing operations (V + VI)</b>	<b>3,363.52</b>	<b>3,112.96</b>	<b>4,312.81</b>	<b>9,382.71</b>	<b>9,730.93</b>	<b>12,502.91</b>
(VIII)	<b>Tax expense:</b>						
(1)	Current tax	1,119.26	1,030.20	1,282.40	3,128.81	3,092.88	3,590.88
(2)	Deferred tax	(279.75)	(227.04)	(201.66)	(735.16)	(645.87)	(511.28)
(IX)	<b>Profit for the period from continuing operations (VII - VIII)</b>	<b>2,524.01</b>	<b>2,309.80</b>	<b>3,232.07</b>	<b>6,989.06</b>	<b>7,283.92</b>	<b>9,423.31</b>
(X)	Share of profit/ (loss) of associate	5.67	4.41	3.38	14.27	7.93	12.31
(XI)	<b>Net profit after taxes from continuing operations and share of profit/ (loss) of associate (IX+X)</b>	<b>2,529.68</b>	<b>2,314.21</b>	<b>3,235.45</b>	<b>7,003.33</b>	<b>7,291.85</b>	<b>9,435.62</b>
	<b>Discontinued operations: (Refer note 7 &amp; 8)</b>						
	Profit/ (loss) before tax from discontinued operations	(0.03)	(0.05)	21.36	(0.13)	182.82	182.82
	Less : Tax expenses of discontinued operations	-	-	8.17	-	42.12	42.12
(XII)	<b>Net profit after tax/ (loss) for the period from discontinued operations</b>	<b>(0.03)</b>	<b>(0.05)</b>	<b>13.19</b>	<b>(0.13)</b>	<b>140.70</b>	<b>140.70</b>
(XIII)	<b>Net profit after tax for the period from total operations (XI + XII)</b>	<b>2,529.65</b>	<b>2,314.16</b>	<b>3,248.64</b>	<b>7,003.20</b>	<b>7,432.55</b>	<b>9,576.32</b>
	<b>Other comprehensive income</b>						
	<b>From continuing operations</b>						
(A)	(i) Items that will not be reclassified to profit or loss						
	Remeasurement gain/ (loss) on defined benefit plan	12.35	3.09	8.31	7.43	(0.75)	(12.40)
	Gain/ (loss) on fair valuation of quoted investments in equity shares	2.39	3.07	31.27	6.69	30.89	30.97
	Share of other comprehensive income from associates	(0.30)	0.07	(1.45)	(1.02)	(1.40)	(1.54)
(ii)	Income tax relating to items that will not be reclassified to profit	(0.83)	(2.40)	(9.97)	(1.52)	(7.59)	(4.67)
	Tax on share of other comprehensive income from associates	0.08	(0.02)	0.36	0.26	0.35	0.39
	<b>Subtotal (A)</b>	<b>13.69</b>	<b>3.81</b>	<b>28.52</b>	<b>11.84</b>	<b>21.50</b>	<b>12.75</b>
(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	73.21	241.18	111.44	371.63	221.21	(276.66)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(18.42)	(60.70)	(28.04)	(93.53)	(55.67)	69.63
	<b>Subtotal (B)</b>	<b>54.79</b>	<b>180.48</b>	<b>83.40</b>	<b>278.10</b>	<b>165.54</b>	<b>(207.03)</b>
	<b>Other comprehensive income for the period from continuing operations (A + B)</b>	<b>68.48</b>	<b>184.29</b>	<b>111.92</b>	<b>289.94</b>	<b>187.04</b>	<b>(194.28)</b>



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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
	<b>From discontinued operations</b>						
(C)	(i) Items that will not be reclassified to profit or loss						
	Remeasurement gain/ (loss) on defined benefit plan	-	-	0.79	-	(0.53)	(0.53)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.20)	-	0.13	0.13
	<b>Subtotal (C)</b>	-	-	0.59	-	(0.40)	(0.40)
(D)	(i) Items that will be reclassified to profit or loss						
	Cash flow hedge reserve	-	-	(9.28)	-	(8.94)	(8.94)
	Gain/ (loss) on effective portion of hedging instruments in a cash flow hedge	-	-		-		
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	2.34	-	2.25	2.25
	<b>Subtotal (D)</b>	-	-	(6.94)	-	(6.69)	(6.69)
	<b>Other comprehensive income for the period from discontinued operations (C+ D)</b>	-	-	(6.35)	-	(7.09)	(7.09)
(XIV)	<b>Other comprehensive income for the period (A+B+C+D)</b>	68.48	184.29	105.57	289.94	179.95	(201.37)
(XV)	<b>Total comprehensive income for the period (XIV+XV)</b>	2,598.13	2,498.45	3,354.21	7,293.14	7,612.50	9,374.95
(XVI)	<b>Profit/ (loss) for the period attributable to</b>						
	- Owners of the company	2,529.65	2,314.17	3,246.85	7,003.22	7,410.05	9,553.82
	- Non - controlling interests	-	(0.01)	1.79	(0.02)	22.50	22.50
(XVII)	<b>Other comprehensive income/ (loss) for the period attributable to</b>						
	- Owners of the company	68.48	184.29	106.52	289.94	181.02	(200.30)
	- Non - controlling interests	-	-	(0.95)	-	(1.07)	(1.07)
(XVIII)	<b>Total comprehensive income/ (loss) for the period attributable to</b>						
	- Owners of the company	2,598.13	2,498.46	3,353.37	7,293.16	7,591.07	9,353.52
	- Non - controlling interests	-	(0.01)	0.84	(0.02)	21.43	21.43
(XIX)	<b>Paid-up equity share capital (Face value Rs. 2/- per share)</b>	376.27	376.20	376.06	376.27	376.06	376.08
(XX)	<b>Other equity</b>						56,093.74
(XXI)	<b>Earnings per equity share (Not annualised for the interim periods)</b>						
	<b>Continuing operations:</b>						
	Basic (Rs.)	13.45	12.30	17.21	37.23	38.79	50.19
	Diluted (Rs.)	13.44	12.29	17.19	37.20	38.73	50.12
	<b>Discontinued operations:</b>						
	Basic (Rs.)	(0.00)	(0.00)	0.06	(0.00)	0.63	0.63
	Diluted (Rs.)	(0.00)	(0.00)	0.06	(0.00)	0.63	0.63
	<b>Total operations:</b>						
	Basic (Rs.)	13.45	12.30	17.27	37.23	39.42	50.82
	Diluted (Rs.)	13.44	12.29	17.25	37.20	39.36	50.75





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**Notes:**

- 1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on January 23, 2026.
- 2 The consolidated financial results (the 'Statement' or 'Results') of Shriram Finance Limited (the 'Parent' or the 'Company') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') and its associate Shriram Automall India Limited, 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'). The entities consolidated in the results of the company are as under -

Name of the Company	% Shareholding and voting power of Shriram Finance Limited	Consolidated as
Shriram Overseas Investment Limited ('Shriram Overseas') [Formerly Shriram Overseas Investment Private Limited]	100%	Subsidiary (from May 09, 2025)
Bharath Investment Pte. Ltd ('BIPL')	81.63%*	Step-down subsidiary (w.e.f. May 09, 2025)
Armour Insurance Services WLL	40.00%**	Associate of step-down subsidiary
Shriram Automall India Limited ('SAMIL')	44.56%	Associate

\*Held by Shriram Overseas Investment Limited

\*\*Held by Bharath Investment Pte. Ltd

These consolidated 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).

- 3 The Company has applied its material accounting policies in the preparation of this statement consistent with those followed in the consolidated 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.
- 4 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes viz. Code on wages 2019, Codes on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. The corresponding draft rules under these codes have been issued by the Government.
- Employee benefits expenses for the quarter and nine months period ended December 31, 2025 include incremental impact on gratuity of Rs. 131.73 crores and on long-term compensated absences of Rs. 65.26 crores due to change in definition of wages under the New Labour Codes. The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments as required.
- 5 The consolidated financial results for the quarter and nine months period ended December 31, 2025 have been reviewed by the joint statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants and G. D. Apte & Co., Chartered Accountants.
- 6 The Board of Directors at its meeting held on December 19, 2025 approved the preferential issue of 471,121,055 fully paid-up equity shares of face value of Rs. 2/- each at a price of Rs. 840.93 per share representing 20% of the post-preferential equity share capital on a fully diluted basis to MUFG Bank Ltd ("Investor"), a company incorporated under the laws of Japan for an amount aggregating to Rs. 39,617.98 crores. An 'Investment Agreement' in this regard was executed on the same date. The requisite resolutions were approved by the shareholders at the extraordinary general meeting on January 14, 2026. Currently, the preferential issue is awaiting necessary statutory and regulatory approvals. Upon completion of the proposed preferential issue, the Investor will become a minority public shareholder of the Company.





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**Notes:**

- 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 quarter and nine months period ended December 31, 2024 and year ended March 31, 2025 represents resultant gain of Rs. 1,553.66 crores on account of disinvestment of SHFL. The gain is after adjusting company's share in net assets of 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. 551.49 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 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 amounting to Rs. 9,029,319,312/- (gross) subject to deduction of tax at source as per the applicable rate(s) to all the eligible shareholders. The record date for the payment of interim dividend was November 07, 2025. The interim dividend was paid to eligible Members on November 17, 2025.
- 10 During the quarter ended December 31, 2025, the Company allotted 354,218 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.
- 11 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.
- 12 The Company, its subsidiary and associates are primarily engaged in the business of financing and other incidental facilitating activities. Accordingly, there are no separate reportable segments identified as per Ind AS 108 - Operating segments.
- 13 I) Summary results of the discontinued operations ('SHFL') are given below - (Refer note no 7)

(Rs. in crores)

Sr. No.	Particulars	Period ended	Period ended	FY 2024-25
		01.10. 2024 to 11.12.2024 (Unaudited)	01.04.2024 to 11.12.2024 (Unaudited)	01.04.2024 to 11.12.2024 (Audited)
1	Revenue from operations	380.18	1,272.43	1,272.43
2	Other income	0.60	0.62	0.62
3	<b>Total income (1+2)</b>	<b>380.78</b>	<b>1,273.05</b>	<b>1,273.05</b>
4	<b>Total expenses</b>	<b>359.42</b>	<b>1,090.23</b>	<b>1,090.23</b>
5	<b>Profit before tax from discontinued operations (3-4)</b>	<b>21.36</b>	<b>182.82</b>	<b>182.82</b>
6	Tax expenses	8.17	42.12	42.12
7	<b>Profit after tax from discontinued operations (5-6)</b>	<b>13.19</b>	<b>140.70</b>	<b>140.70</b>
8	Other comprehensive income from discontinued operations	(6.35)	(7.09)	(7.09)
9	<b>Total comprehensive income from discontinued operations (7+8)</b>	<b>6.84</b>	<b>133.61</b>	<b>133.61</b>



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**Notes:**

- 13 II) Summary results of the discontinued operations ('BIPL') are given below - (Refer note no 8)


(Rs. in crores)

Sr. No.	Particulars	Quarter ended		Nine months ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2025 (Unaudited)
1	Revenue from operations	-	-	-
2	Other income	-	-	-
3	<b>Total income (1+2)</b>	-	-	-
4	<b>Total expenses</b>	0.02	0.04	0.07
5	<b>Profit/ (loss) before tax from discontinued operations (3-4)</b>	(0.02)	(0.04)	(0.07)
6	Tax expenses	-	-	-
7	<b>Profit/ (loss) after tax from discontinued operations (5-6)</b>	(0.02)	(0.04)	(0.07)
8	Share of profit/ (loss) of associate	(0.01)	(0.01)	(0.06)
9	<b>Total profit/ (loss) after tax from discontinued operations (7+8)</b>	(0.03)	(0.05)	(0.13)
10	Other comprehensive income from discontinued operations	-	-	-
11	<b>Total comprehensive income from discontinued operations (9+10)</b>	(0.03)	(0.05)	(0.13)

- 14 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.

Place: Mumbai  
January 23, 2026

For Shriram Finance Limited

  
**Parag Sharma**  
 Managing Director and CEO  
 DIN: 02916744




## SHRIRAM FINANCE LIMITED

CIN: L65191TN1979PLC007874

Regd. Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu.

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	Consolidated					
		Quarter ended			Nine Months Ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Debt-equity ratio (times) <sup>1</sup>	4.04	3.87	4.05	4.04	4.05	4.15
2	Debt service coverage ratio <sup>2</sup>	NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio <sup>2</sup>	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 <sup>3</sup> (Rs. in crores)	62,438.40	60,810.17	55,225.04	62,438.40	55,225.04	56,898.73
9	Net profit after tax (Rs. in crores)	2,529.65	2,314.16	3,248.64	7,003.20	7,432.55	9,576.32
10	Earnings per equity share (Not annualised for the interim periods)						
	Basic (Rs.)	13.45	12.30	17.27	37.23	39.42	50.82
	Diluted (Rs.)	13.44	12.29	17.25	37.20	39.36	50.75
11	Current ratio <sup>2</sup>	NA	NA	NA	NA	NA	NA
12	Long term debt to working capital <sup>2</sup>	NA	NA	NA	NA	NA	NA
13	Bad debts to accounts receivable ratio <sup>2</sup>	NA	NA	NA	NA	NA	NA
14	Current liability ratio <sup>2</sup>	NA	NA	NA	NA	NA	NA
15	Total debts <sup>4</sup> to Total assets	0.79	0.78	0.79	0.79	0.79	0.80
16	Debtors turnover <sup>2</sup>	NA	NA	NA	NA	NA	NA
17	Inventory turnover <sup>2</sup>	NA	NA	NA	NA	NA	NA
18	Operating margin (%) <sup>2</sup>	NA	NA	NA	NA	NA	NA
19	Net profit margin (%) <sup>5</sup>	20.74%	19.41%	25.62%	19.64%	22.56%	21.55%
	Net profit margin (%) (Excluding exceptional items) <sup>5</sup>	20.74%	19.41%	19.38%	19.64%	20.17%	19.77%
20	Sector specific equivalent Ratios						
	Capital adequacy ratio (%) <sup>6</sup>	NA	NA	NA	NA	NA	NA
	Gross NPA ratio (%) <sup>7</sup>	NA	NA	NA	NA	NA	NA
	Net NPA ratio (%) <sup>8</sup>	NA	NA	NA	NA	NA	NA
	NPA provision coverage ratio (%) <sup>9</sup>	NA	NA	NA	NA	NA	NA
	Liquidity coverage ratio (%) <sup>10</sup>	NA	NA	NA	NA	NA	NA

## Notes

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities) / (Equity share capital + Other equity). For the year ended March 31, 2025 the total debts do not include the figures of SHFL (now renamed as Truhome Finance Limited).
- 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. For the year ended March 31, 2025 the total debts and total assets do not include the figures of SHFL (now renamed as Truhome Finance Limited).
- Net profit margin = Net profit after tax of Continuing operations / (Total Income of Continuing operations + 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 RBI Directions - RBI/DoR/2025-26/355DoR.LRG.REC.No.274/13-10-004/2025-26 - Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 dated November 28, 2025.
- NPA = Non-performing Assets.

