

**Independent Auditor's Review Report on Unaudited Standalone 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 Standalone Financial Results of Shriram Finance Limited (the "NBFC" or "Company"), 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 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, 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 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, 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 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: **26155411ILR7QW4414**

Mumbai

January 23, 2026



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

Chartered Accountants

Firm Registration Number: 100515W

**Umesh S. Abhyankar**

Partner

Membership No.: 113053

ICAI UDIN: **26113053RZRJQX4794**

Mumbai

January 23, 2026





## SHIRIRAM FINANCE LIMITED

CIN: L65191TN1979PLC007874

Regd. Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai - 600032, Tamil Nadu.

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

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD 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	11,833.14	11,550.56	10,340.84	34,556.92	29,518.13	40,307.64
(ii)	Dividend income	-	1.84	-	1.84	1.69	1.69
(iii)	Fees and commission income	137.02	106.55	133.28	343.20	351.31	681.93
(iv)	Net gain on fair value changes	58.05	96.71	87.25	289.42	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>12,165.75</b>	<b>11,907.79</b>	<b>10,698.31</b>	<b>35,609.17</b>	<b>30,380.19</b>	<b>41,834.42</b>
(II)	Other income	25.83	8.94	7.16	40.90	19.03	25.05
(III)	<b>Total income (I + II)</b>	<b>12,191.58</b>	<b>11,916.73</b>	<b>10,705.47</b>	<b>35,650.07</b>	<b>30,399.22</b>	<b>41,859.47</b>
	<b>Expenses</b>						
(i)	Finance costs	5,259.10	5,524.79	4,751.26	16,184.65	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	3,929.34	3,748.37	5,311.66
(iv)	Employee benefits expenses (Refer note 4)	1,237.26	943.93	970.41	3,157.66	2,745.43	3,651.16
(v)	Depreciation, amortisation and impairment	176.58	174.44	161.92	524.13	474.26	645.32
(vi)	Other expenses	644.82	663.34	582.62	1,964.85	1,620.91	2,275.04
(IV)	<b>Total expenses</b>	<b>8,831.38</b>	<b>8,806.71</b>	<b>7,946.32</b>	<b>26,273.12</b>	<b>22,221.95</b>	<b>30,910.22</b>
(V)	<b>Profit before exceptional items and tax (III - IV)</b>	<b>3,360.20</b>	<b>3,110.02</b>	<b>2,759.15</b>	<b>9,376.95</b>	<b>8,177.27</b>	<b>10,949.25</b>
(VI)	<b>Exceptional items (net) (Refer note 7)</b>	<b>-</b>	<b>-</b>	<b>1,656.77</b>	<b>-</b>	<b>1,656.77</b>	<b>1,656.77</b>
(VII)	<b>Profit before tax (V + VI)</b>	<b>3,360.20</b>	<b>3,110.02</b>	<b>4,415.92</b>	<b>9,376.95</b>	<b>9,834.04</b>	<b>12,606.02</b>
(VIII)	<b>Tax expense:</b>						
(i)	Current tax	1,118.27	1,029.17	1,282.40	3,126.86	3,092.88	3,590.88
(ii)	Deferred tax	(279.74)	(226.33)	(436.24)	(734.49)	(880.45)	(745.86)
(IX)	<b>Profit for the period (VII - VIII)</b>	<b>2,521.67</b>	<b>2,307.18</b>	<b>3,569.76</b>	<b>6,984.58</b>	<b>7,621.61</b>	<b>9,761.00</b>
(X)	<b>Other comprehensive income</b>						
A	(i) Items that will not be reclassified to profit or loss						
	Remeasurement gain/ (loss) on defined benefit plan	12.29	3.05	8.31	7.33	(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
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.81)	(2.39)	(9.97)	(1.49)	(7.59)	(4.67)
	<b>Subtotal (A)</b>	<b>13.87</b>	<b>3.73</b>	<b>29.61</b>	<b>12.53</b>	<b>22.55</b>	<b>13.90</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 (A + B)</b>	<b>68.66</b>	<b>184.21</b>	<b>113.01</b>	<b>290.63</b>	<b>188.09</b>	<b>(193.13)</b>
(XI)	<b>Total comprehensive income for the period (IX + X)</b>	<b>2,590.33</b>	<b>2,491.39</b>	<b>3,682.77</b>	<b>7,275.21</b>	<b>7,809.70</b>	<b>9,567.87</b>
(XII)	<b>Paid-up equity share capital (face value Rs. 2/- per share)</b>	<b>376.27</b>	<b>376.20</b>	<b>376.06</b>	<b>376.27</b>	<b>376.06</b>	<b>376.08</b>
(XIII)	<b>Other equity</b>						<b>55,904.49</b>
(XIV)	<b>Earnings per equity share (not annualised for the interim periods)</b>						
	Basic (Rs.)	13.40	12.27	18.99	37.14	40.55	51.92
	Diluted (Rs.)	13.39	12.26	18.96	37.10	40.49	51.85





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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 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).
- 3 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.
- 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. 131.71 crores and on long-term compensated absences of Rs. 65.24 crores due to change in definition of wages under the New Labour Codes. The Company 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 standalone 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.
- 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. 1,656.77 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.





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**Notes:**

- 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 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 Disclosures pertaining to RBI Direction - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 - Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 :

- (i) Read with RBI Direction - RBI/DOR/2025-26/352DOR.STR.REC.271/21.04.048 /2025-26 - Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025.

- a) The Company has not transferred any loan not in default through assignment during the quarter and nine months period ended December 31, 2025.

- b) Details of loans not in default acquired through assignment during the quarter and nine months period ended December 31, 2025.

Particulars	Quarter ended December 31, 2025	Nine months period ended December 31, 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 nine months period ended December 31, 2025.

- d) The Company has not acquired any stressed loans during the quarter and nine months period ended December 31, 2025.

- (ii) Read with RBI Direction - RBI/DOR/2025-26/347DOR.CRE.REC.266/07-01-008/2025-26 - Reserve Bank of India (Non-Banking Financial Companies- Credit Facilities) Directions, 2025 dated November 28, 2025.

- a) The Company has not lent any funds during the quarter ended December 31, 2025 for project finance activities nor has any recoverable balance as at the same date.

- 12 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.



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**Notes:**

- 13 The Company's secured non-convertible debentures of Rs. 40,095.07 crores as on December 31, 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 December 31, 2025 the security cover available in respect of secured non-convertible debt securities is 1.07 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.
- 14 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.
- 15 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**

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



Place: Mumbai  
Date: January 23, 2026





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

**Annexure 1**

Sr. no.	Particulars	Standalone					
		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>	4.05	3.88	4.06	4.05	4.06	4.16
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)	62,230.23	60,610.02	55,039.22	62,230.23	55,039.22	56,708.53
9	Net profit after tax (Rs. in crores)	2,521.67	2,307.18	3,569.76	6,984.58	7,621.61	9,761.00
10	Earnings per equity share (not annualised for the interim periods)						
	Basic (Rs.)	13.40	12.27	18.99	37.14	40.55	51.92
	Diluted (Rs.)	13.39	12.26	18.96	37.10	40.49	51.85
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>	20.68%	19.36%	28.27%	19.59%	23.58%	22.29%
	Net profit margin (%) (excluding exceptional items) <sup>5</sup>	20.68%	19.36%	19.43%	19.59%	20.17%	19.76%
20	<u>Sector specific equivalent ratios</u>						
	Capital adequacy ratio (%) <sup>6</sup>	20.27%	20.68%	21.00%	20.27%	21.00%	20.66%
	Gross NPA ratio (%) <sup>7</sup>	4.54%	4.57%	5.38%	4.54%	5.38%	4.55%
	Net NPA ratio (%) <sup>8</sup>	2.38%	2.49%	2.68%	2.38%	2.68%	2.64%
	NPA provision coverage ratio (%) <sup>9</sup>	48.77%	46.70%	51.64%	48.77%	51.64%	43.28%
	Liquidity coverage ratio (%) <sup>10</sup>	334.93%	297.21%	265.24%	334.93%	265.24%	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 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.





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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 December 31, 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				
ASSETS																
Property, plant and equipment	Freehold land and building	0.14	-	-	-	-		425.73	-	425.87	1.34	-	-	-	1.34	
Capital work-in-progress		-	-	-	-	-		-	-	-	-	-	-	-	-	
Right of use assets		-	-	-	-	-		678.53	-	678.53	-	-	-	-	-	
Goodwill		-	-	-	-	-		1,189.45	-	1,189.45	-	-	-	-	-	
Other intangible assets		-	-	-	-	-		428.17	-	428.17	-	-	-	-	-	
Intangible assets under development		-	-	-	-	-		-	-	-	-	-	-	-	-	
Investments		-	-	-	-	-		15,990.88	-	15,990.88	-	-	-	-	-	
Loans	Loans/ advances given (net of provisions, NPAs and sell down portfolio)	43,064.37	162,157.12	-	-	-		67,140.53	-	272,362.02	-	43,064.37	-	-	-	43,064.37
Inventories		-	-	-	-	-		-	-	-	-	-	-	-	-	
Trade receivables		-	-	-	-	-		44.69	-	44.69	-	-	-	-	-	
Cash and cash equivalents		-	-	-	-	-		14,299.99	-	14,299.99	-	-	-	-	-	
Bank balances other than cash and cash equivalents		-	-	-	-	-		1,932.34	-	1,932.34	-	-	-	-	-	
Others		-	-	-	-	-	10,867.48	-	10,867.48	-	-	-	-	-		
Total		43,064.51	162,157.12	-	-	-	112,997.79	-	318,219.42	1.34	43,064.37	-	-	-	43,065.71	





**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

**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 December 31, 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		40,095.07	-	Yes	-	-	-	-	-	40,095.07	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt			-	-	-	-	-		-	-	-	-	-	-	-	
Other debt			12,436.36	-	-	-	-		-	12,436.36	-	-	-	-	-	-
Subordinated debt			-	-	-	-	2,464.58		-	2,464.58	-	-	-	-	-	-
Borrowings			128,861.55	-	-	-	-		-	128,861.55	-	-	-	-	-	-
Bank			-	-	-	-	-		-	-	-	-	-	-	-	-
Debt securities			-	-	-	-	-		-	-	-	-	-	-	-	-
Deposits			-	-	-	-	67,874.28		-	67,874.28	-	-	-	-	-	-
Trade payables			-	-	-	-	442.69		-	442.69	-	-	-	-	-	-
Lease liabilities			-	-	-	-	776.44		-	776.44	-	-	-	-	-	-
Provisions			-	-	-	-	705.95		-	705.95	-	-	-	-	-	-
Others			-	-	-	-	2,469.60		-	2,469.60	-	-	-	-	-	-
Total		40,095.07	141,297.91	-	-	-	74,733.54	-	-	256,126.52	-	-	-	-	-	
Cover on book value															1.07	
Cover on market value																
		Exclusive security cover ratio	1.07		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 December 31, 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.

