Investor Presentation – Q1 FY27

July 24, 2026

#TogetherWeSoar

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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

10.30 million customers

Large network of **3,225** Branch offices and **530** rural centres

78,902 Employees including **59,219** Business Team

Market Capitalization* of **Rs. 2,415.03 Billion**

FII & FDI holding of **54.77%**

AUM of **Rs. 3,137.98 Billion**

Note: As on June 30, 2026
***As on July 23, 2026**

Corporate History

SHRIRAM Finance

1979
- STFC was established

1984
- Initial Public Offering

1990
- Investment from Telco & Ashok Leyland

1999
- Tied up with Citicorp for CV financing under Portfolio Management Services (PMS)
- The 1st securitization transaction by STFC

2002-04
- Preferential Allotment to Citicorp Finance (India) in 2002
- Preferential Allotment to Axis Bank and Reliance Capital in 2004

2005-06
- Merger of Shriram Investment Ltd. and Shriram Overseas Finance Ltd. with STFC; PAT crosses Rs. 1,000 mn (2006)
- Investment from ChrysCapital (2005) and TPG (2006)

2009
- Successfully placed Rs. 10 bn of NCD with domestic investors
- Purchased hypothecation loan outstandings of commercial vehicles and construction equipments of GE Capital Services India and GE Capital Financial Services (GE) aggregating to approximately Rs. 11 bn

2010
- Securitised Rs. 87.57 bn during FY 2010.
- Successfully raised Rs. 5.84 bn through QIP with domestic & international investors.
- Initiated financing of construction equipment

2011
- Introduced Shriram Automalls – a dedicated platform for trading of pre-owned trucks at a fair value

2013
- AUM crosses Rs. 500 billion

2015-16
- FITCH upgraded long term issuer ratings to 'IND AA+' from 'IND AA'
- CRISIL upgraded long-term debt instruments and bank facilities, and FD to 'CRISIL AA+/FAAA/Stable' from 'CRISIL AA/FAA+/Positive'
- Merger of Shriram Equipment Finance Co. Ltd with STFC

Corporate History (Contd.)

SHRIRAM Finance

2016-17

- Successfully raised Rs. 13.5 Bn through issuance of 'Masala Bonds' – Senior Secured Rupee Denominated Bonds' listed on Singapore Stock Exchange

2017-18

- Successfully raised Rs. 11.6 Bn through issuance of 'Masala Bonds' – Senior Secured Rupee Denominated Bonds' listed on Singapore Stock Exchange
- Sold the controlling stake (55.44%) in its wholly owned subsidiary, Shriram Automall India Limited (SAMIL) to MXC Solutions India Private Limited (MXC).

2018-19

- Raised maximum permissible US$ 750 million through ECB route during the year FY 2018-19
- AUM crosses Rs.1 trillion

2019-20

- Raised Rs. 4.9 bn through ECB in January 2020
- Raised Rs. 34.9 billion through issuance of GMTN in April 2019, Rs. 17.14 bn in July 2019, Rs. 35.4 bn in Jan 2020
- Raised Rs. 1.94 bn through issuance of NCD – Tranche II in January 2020

2020-21

- Raised Rs. 14.92 bn through right issue in August 2020
- Raised Rs. 36.69 bn and Rs. 16.53 bn through issuance of GMTN in Jan 2021 and March 2021 respectively.

2021-22

- Raised Rs. 19.99 bn through QIP issue in June 2021
- Raised Rs. 5.0 bn through preferential allotment (2.5 bn) and conversion of warrants (2.5 bn) to Promoters.
- Issuance and allotment of USD 0.475 bn 4.15 percent Senior Secured Notes due 2025 (Social Bonds) under the USD 3.500 bn GMTN programme in Jan'22.

Corporate History (Contd.)

2022-23

- 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.

2023-24

- 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 issueof 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.

2024-25

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

2025-26

- Acquisition of 100% equity stake in Shriram Overseas Investment Private Limited (SOIPL), consequently it became a wholly-owned subsidiary of Shriram Finance Limited w.e.f. May 09, 2025.
- The name of SOIPL was changed to Shriram Overseas Investments Limited consequent upon conversion into public company w.e.f. June 04, 2025
- AUM crosses Rs. 3 trillion
- Market capitalisation crossed ₹ 2,000 bn on February 9, 2026.

2026-27

- On April 08, 2026 , the company raised Rs 396.18 bn by way preferential allotment of 471.12 mn fully paid up equity shares to MUFG Bank Ltd , at an issue price of ₹840.93 per share, resulting in MUFG Bank holding a 20.00% stake in Shriram Finance on a fully diluted basis.
- ICRA upgraded long-term debt instruments and Retail Deposit from AA+/Watch Positive to AAA; Stable
- CRISIL upgraded long-term debt instruments & bank facilities and Fixed Deposit Programme from AA+/ With Positive Implications to AAA/ Stable
- India Ratings upgraded long-term debt instruments & bank facilities and Retail Deposit from AA+/ With Positive Implications to AAA/ Stable
- Fitch upgraded long term Issuer from BB+ Rating Watch Positive to BBB-/ Stable, and short term rating from B Rating watch positive to F3
- Moodys upgraded Long-Term Corporate Family Rating from Ba1/Positive to Baa3/stable

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 1,470.34 bn at the end of Q1 FY27 representing 46.86% (including Used and New).	

Vehicles Sold (Industry Data)

	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
LCV	656,873	582,852	594,684	603,465	475,989	407,871	492,882	616,579	516,140	411,703
MHCV	422,998	373,819	373,194	359,003	240,577	160,688	224,806	390,740	340,313	302,529
Total	**1,079,871**	**956,671**	**967,878**	**962,468**	**716,566**	**568,559**	**717,688**	**1,007,319**	**856,453**	**714,232**

Valuation Expertise & Relationship Based Model

Knowledge Driven Valuation Model

Critical Success Factor

Valuation

- Loan Amount
- EMI
- Repayment Ability

SFL has right mix of scale and skill

Awareness of load structure / business mix

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

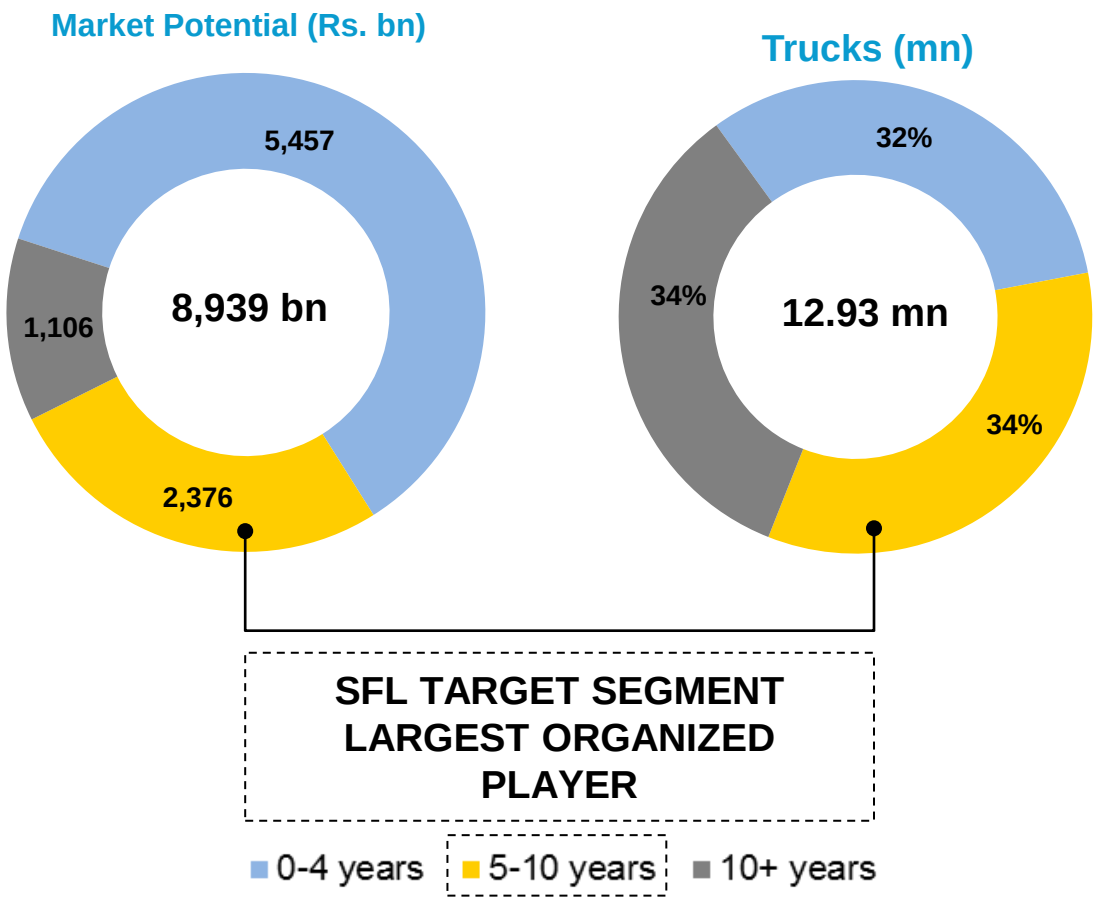
Customer Base

- 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.2,460 bn to be triggered through replacement demand for 2.23 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

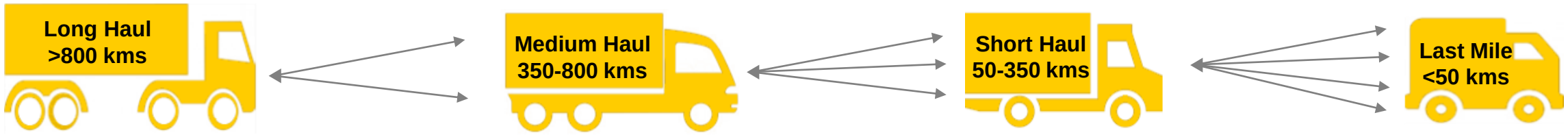
SHRIRAM Finance

Portfolio

	Construction Equipment	Passenger Vehicles	Two Wheelers (Only New)	Tractor Financing	Automall
Market Size (FY27)	Rs. 1,250 billion	Rs. 7,000 billion	Rs. 2,160 billion	Rs. 1,800 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

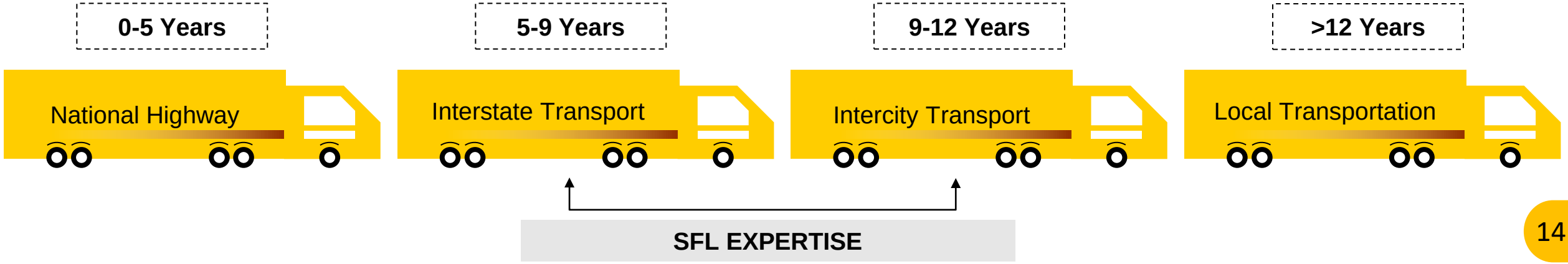
Transportation Model – Multiple Financing Opportunities

Hub and Spoke Transportation Model



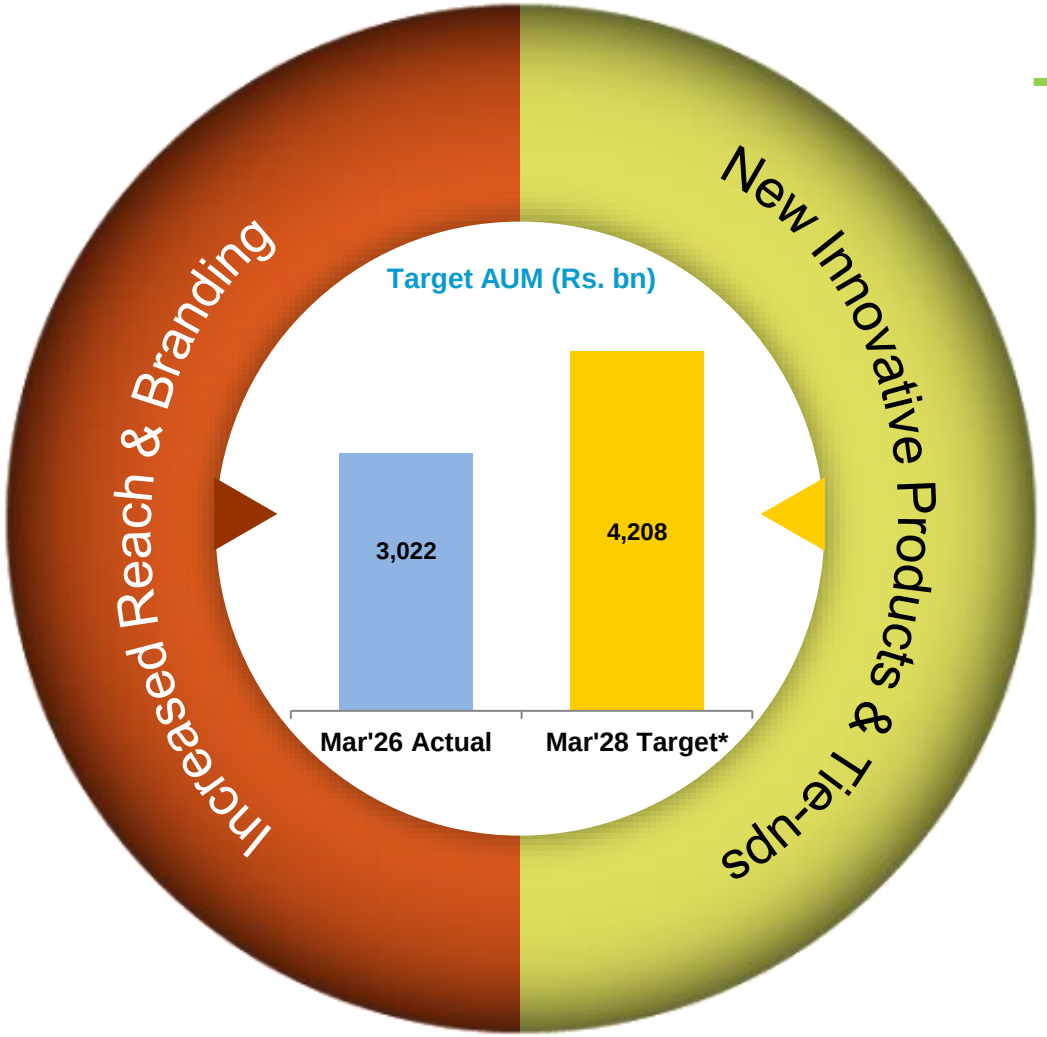
Load re-distributed from few large hubs in major regions of the country to large number of touch points in the hinterland

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 2.56%

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

SFL AUM expected to grow to ~Rs. 4,208 billion by end of FY'28

ORGANIZATIONAL STRUCTURE, MANAGEMENT TEAM & BOARD OF DIRECTORS

Well entrenched Pan India Network

State/UT wise Branches	Metro	Urban	Semi-Urban and Rural	Total
Andaman and Nicobar Islands	-	1	-	1
Andhra Pradesh	25	76	204	305
Assam	-	8	23	31
Bihar	3	42	48	93
Chandigarh	-	3	-	3
Chhattisgarh	5	15	47	67
Dadra and Nagar Haveli	-	-	1	1
Delhi	20	-	-	20
Goa	-	-	5	5
Gujarat	19	31	50	100
Haryana	5	32	31	68
Himachal Pradesh	-	2	43	45
Jammu and Kashmir	1	3	13	17
Jharkhand	8	9	18	35
Karnataka	23	56	146	225
Kerala	1	18	105	124
Madhya Pradesh	15	49	132	196
Maharashtra	65	64	174	303

State/UT wise Branches	Metro	Urban	Semi-Urban and Rural	Total
Manipur	-	1	-	1
Meghalaya	-	-	1	1
Odisha	-	18	40	58
Puducherry	-	9	6	15
Punjab	10	26	41	77
Rajasthan	14	40	94	148
Sikkim	-	1	2	3
Tamil Nadu	72	137	561	770
Telangana	42	53	141	236
Tripura	-	3	2	5
Uttar Pradesh	29	88	64	181
Uttarakhand	-	13	7	20
West Bengal	5	23	43	71
Grand Total	**362**	**821**	**2,042**	**3,225**

3,225 Branch Offices

10.30 mn Customers

78,902 Employees

59,219 Business Team

530 Rural Centres

Professional Management Team with Vast Industry Experience

SHRIRAM Finance

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.
Parag Sharma **Managing Director and CEO**	• Has been working in the Shriram Group for more than three decades. • Holds a degree in BCOM (Hons), Grad CWA. • He is leading the executive team of the organisation and ensuring alignment for delivery of business results. • He plays important role of steering further improvement in the business performance and profitability, enhancing credit rating of the Company, overseeing optimum utilisation of surplus short-term funds through smart treasury initiatives, growing new businesses, etc
S. Sunder **Joint Managing Director & CFO**	• A qualified Cost Accountant with over 34 years of experience in the Shriram Group. • He oversees critical functions vital to the Company's success, including Finance & Accounts, Taxation, MIS, Governance, Planning, Budgeting, Corporate Strategy and Stakeholders' relationship.
Mr. Sudarshan Holla **Joint Managing Director & Chief Operating Officer**	• Joined the Group in 1991. • Holds a Bachelor’s Degree of Business Management and Master Degree of Administration. • Over 35 Years experience in industry. He is responsible for driving the growth of Commercial Vehicle finance business across all regions of the country.

Professional Management Team with Vast Industry Experience

SHRIRAM Finance

Mr. G. M. Jilani

Joint Managing Director & Chief Operating Officer

- Joined the Group in 1992.
- He is a Science graduate.
- Over 33 Years experience in industry. He is responsible for driving the growth of Retail finance business comprising two-wheeler loans, personal loans, gold loans, MSME loans and Supply chain financing across all regions of the country.

Mr. Nilesh Odedara

Joint Managing Director & Chief Sales Officer

- Joined the Group 1997.
- Holds a degree of Bachelor of Business Administration (BBA).
- Over 29 Years experience in industry. He is responsible for building relationship with original equipment manufacturers (OEMs), vehicle dealers, industry bodies, associations, etc on PAN India basis in order to enhance market penetration and support the Company's strategic business growth objectives.

Hardeep Singh Tur

Joint Managing Director & Chief Risk Officer

- Joined the Group in 1991.
- Holds a degree in B.Com
- Over 34 Years experience in industry. He plays a key role in strengthening the Company’s overall risk management framework.

U Balasundararao

Company Secretary and Chief Compliance Officer

- Joined the Group in 1994.
- Is a qualified Company Secretary, Cost and Management Accountant, an Engineering graduate and a Law graduate.
- Over 31 Years experience in industry. With business focused approach he has gained experience in the areas of merger & amalgamation, corporate laws, corporate governance, Compliance Risk Management, statutory compliances, regulatory affairs and legal matters.

Professional Management Team with Vast Industry Experience

SHRIRAM Finance

Sanjay K. Mundra

Executive Director

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

Abhilash Tewari

Head of Internal Audit

- Joined the Group 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.

Mr. A. Ganesh

Chief Human Resources Officer

- Joined the Group in 1995.
- Holds a Bachelor's Degree of Engineering and he is an Inter ICWA.
- Over 30 Years experience in industry. He is heading HR, Training and Admin functions of the Company PAN India basis.

Board of Directors

Jugal Kishore Mohapatra

Chairman

- Joined in 2022.
- Holds Post Graduate from Delhi School of Economics and Masters Degree in Economics from Boston University, USA
- Holds Degree of Doctor of Philosophy in Business Management from XIM University
- IAS, Odisha Cadre. He has all round experience in Govt. of India and Govt. of Odisha.
- Appointed as Chairman and Independent Director of SFL.

Pradeep Kumar Panja

Independent Director

- Joined in 2018.
- 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

SHRIRAM Finance

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. • Currently Serving as Executive Vice-Chairman of the Company.

Board of Directors

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S. Sunder **Joint Managing Director & CFO**	• A qualified Cost Accountant with over 34 years of experience in the Shriram Group. • He oversees critical functions vital to the Company's success, including Finance & Accounts, Taxation, MIS, Governance, Planning, Budgeting, Corporate Strategy and Stakeholders' relationship.
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).

Board of Directors

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.
Morihiko Fuji **Director**	• Holds a Bachelors' Degree of Arts in Economics from the University of Tokyo, Japan. • A senior banking professional with over two decades of experience at MUFG Bank, Ltd., Japan. He currently serves as the Managing Director and Head of Global Commercial Banking Planning Division. • Is a nominee Director of the Company from MUFG bank, Ltd.
Shinichi Fujinami **Director**	• Holds a Bachelors' Degree of Economics from the University of Tokyo, Japan. • Served as the Head of the Los Angeles Branch at MUFG covering the bank's business with Japanese corporate clients on the U.S. West Coast. He has over two decades of experience in the banking industry, with a focus on corporate banking, planning, and strategy, including a total of 14 years of professional experience in the United States. He currently serves as the Managing Director and Head of Global Commercial Banking Planning Division. • Is a nominee Director of the Company from MUFG bank, Ltd.

PERFORMANCE TRACK RECORD

Strong Financial Track Record

P&L Metrics (Rs. mn)	FY26*	FY25*	FY24*	FY23*	FY22	FY21
Interest Income (Incl. Securitization)	477,529.7	414,564.1	346,524.6	296,396.0	191,806.2	173,346.6
Less: Interest Expenses	217,015.3	186,213.2	149,656.1	126,766.0	98,645.6	91,675.6
Net Interest Income	**260,514.4**	**228,350.9**	**196,868.5**	**169,630.0**	**93,160.6**	**81,671.0**
Other Operating Income & Other Income	4,181.3	3,911.8	3,377.3	1,555.0	810.0	900.7
Profit After Tax**	**99,981.5**	**97,610.0**	**71,904.8**	**59,792.0**	**27,079.3**	**24,872.6**
EPS (including exceptional items) (in Rs.)***	53.15	51.92	38.33	159.69	101.74	100.97
EPS (excluding exceptional items) (in Rs.)***	53.15	44.00	38.33	159.69	101.74	100.97
Cost to income Ratio (%)	27.95%	27.91%	27.40%	24.57%	19.89%	21.20%
NIM (% on AUM)	8.38%	8.55%	8.84%	8.37%	6.62%	6.70%

*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 FY'25

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

Strong Financial Track Record

Balance Sheet Metrics (Rs. mn)	FY26*	FY25*	FY24*	FY23*	FY22	FY21
- On Books	3,002,163.5	2,599,159.1	2,216,676.6	1,833,384.2	1,256,990.3	1,161,916.0
- Off Books	20,574.0	32,743.6	31,943.2	23,444.4	13,418.3	10,512.3
Total AUM	**3,022,737.5**	**2,631,902.7**	**2,248,619.8**	**1,856,828.6**	**1,270,408.6**	**1,172,428.3**
- New Vehicles	467,760.7	368,392.7	276,385.8	176,203.4	57,960.1	78,553.4
- Used Vehicles	1,969,136.2	1,744,910.4	1,557,143.2	1,377,580.0	1,181,714.9	1,045,733.3
- Other Assets	585,840.6	518,599.6	415,090.8	303,045.2	30,733.6	48,141.6
Total AUM	**3,022,737.5**	**2,631,902.7**	**2,248,619.8**	**1,856,828.6**	**1,270,408.6**	**1,172,428.3**
Securitisation done	224,271.8	276,649.7	229,445.4	212,491.3	141,472.4	136,219.9
Networth	652,440.9	567,085.3	488,032.2	432,020.7	259,045.5	215,407.3
Book Value (Rs.)***	349.20	299.3	258.5	1,156.6	958.6	852.3
Interest Coverage Ratio (x)	2.22	2.25	2.34	2.35	1.95	1.90
ROA (%) (including Exceptional Items)**	3.10%	3.51%	3.13%	2.89%	1.88%	1.98%
ROA (%) (excluding Exceptional Items)**	3.10%	2.98%	3.13%	2.89%	1.88%	1.98%
ROE (%) (including Exceptional Items)**	16.53%	18.58%	15.64%	14.84%	11.14%	12.57%
ROE (%) (excluding Exceptional Items)**	16.53%	15.75%	15.64%	14.84%	11.14%	12.57%
CRAR (%)	20.40%	20.66%	20.30%	22.61%	22.97%	22.50%

*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 FY25

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

Healthy Asset Quality (*as per IndAS*)

Particulars (Rs. mn)	FY26*	FY25*	FY24*	FY23	FY22	FY21
Gross Stage 3	137,432.7	118,387.9	120,811.5	113,821.8	88,875.5	82,952.1
ECL provision-Stage 3	69,178.2	51,243.2	62,567.1	57,073.2	44,415.0	34,885.3
Net Stage 3	68,254.5	67,144.7	58,244.4	56,748.6	44,460.5	48,066.8
Gross Stage 3 (%)	4.58%	4.55%	5.45%	6.21%	7.07%	7.06%
Net Stage 3 (%)	2.33%	2.64%	2.70%	3.19%	3.67%	4.22%
Coverage Ratio (%) Stage 3	50.34%	43.28%	51.79%	50.14%	49.97%	42.05%
Gross Stage 1 & 2	2,864,730.8	2,480,771.0	2,095,865.5	1,719,561.8	1,168,114.8	1,092,000.4
ECL provision-Stage 1 & 2	108,460.9	93,987.0	74,816.3	56,465.7	45,923.8	44,511.3
Net Stage 1 & 2	2,756,269.9	2,386,784.0	2,021,049.3	1,663,096.2	1,122,191.0	1,047,489.1
ECL provision (%) Stage 1 & 2	3.79%	3.79%	3.57%	3.28%	3.93%	4.08%

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

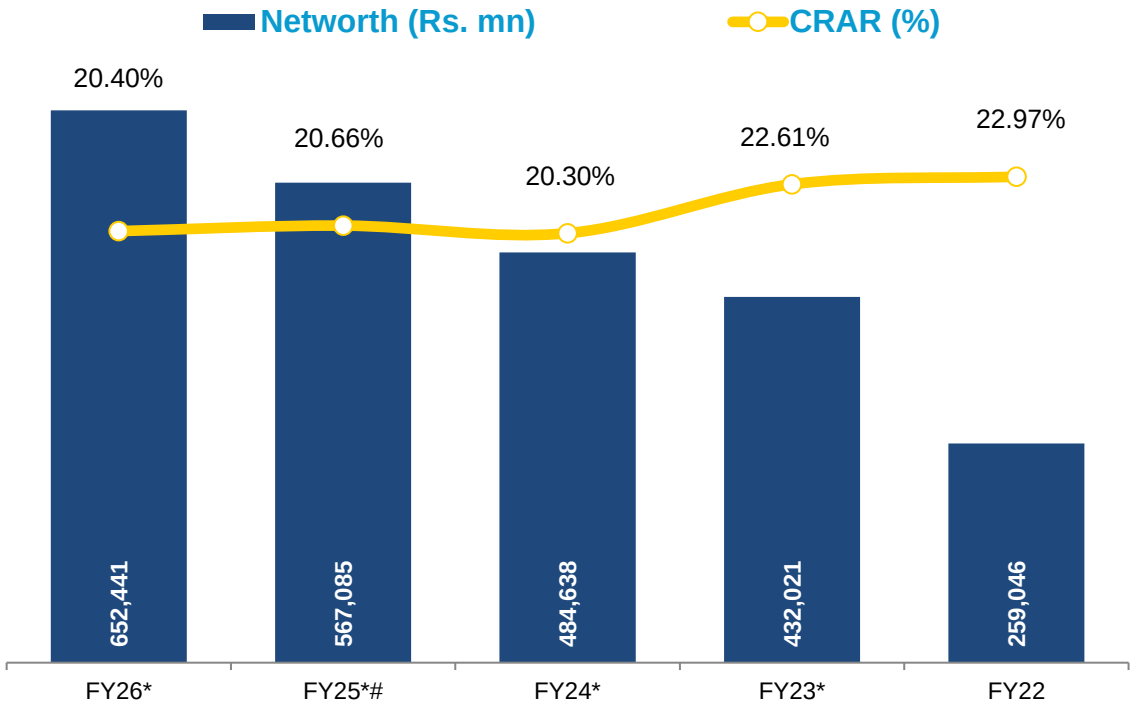
Access to Low Cost Funds

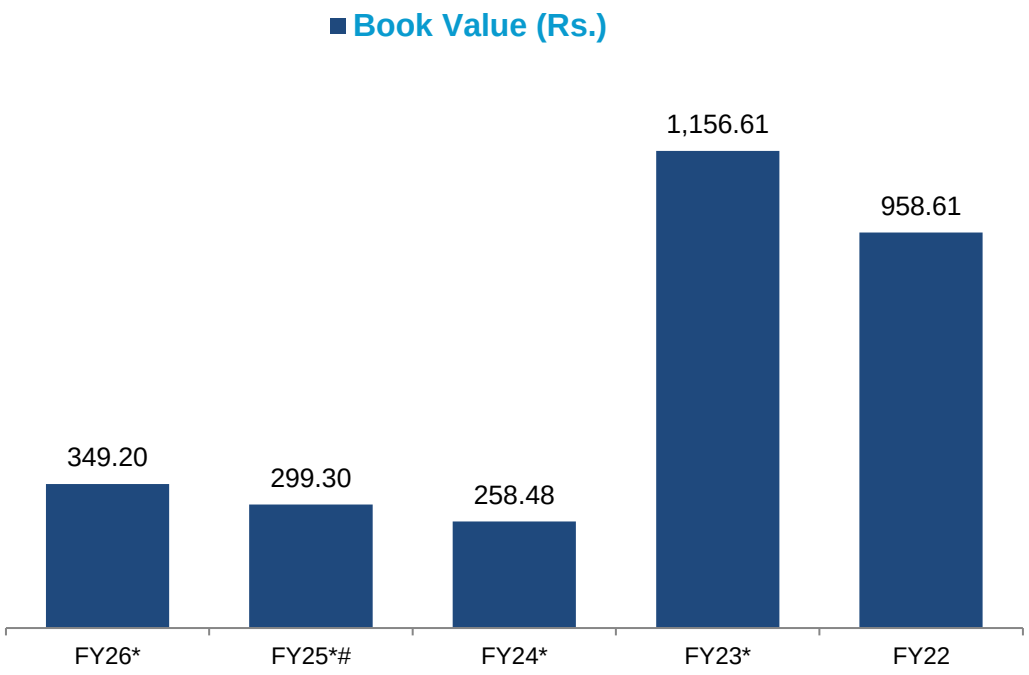
Product	Mar'26@		Mar'25@		Mar'24@		Mar'23@		Mar'22	
	Amt in bn	%	Amt in bn	%	Amt in bn	%	Amt in bn	%	Amt in bn	%
Commercial Paper	-	-	-	-	23.7	1.28%	-	-	-	-
Non-Convertible Debentures	396.1	15.80%	383.0	16.35%	316.3	17.02%	302.4	19.15%	213.5	18.65%
Public Deposit	694.8	27.72%	560.9	23.95%	444.4	23.92%	361.4	22.89%	219.2	19.14%
Securitisation	384.6	15.34%	380.5	16.25%	291.4	15.68%	221.1	14.00%	195.4	17.06%
Subordinated debts	24.2	0.97%	25.1	1.07%	43.0	2.31%	45.2	2.86%	46.1	4.03%
Term Loan	496.8	19.82%	479.5	20.48%	410.9	22.11%	363.0	22.99%	188.2	16.44%
Working Capital Demand Loan	15.2	0.61%	13.9	0.59%	45.5	2.45%	48.9	3.10%	36.2	3.16%
External Commercial Bond	132.6	5.29%	158.5	6.77%	109.5	5.89%	134.1	8.49%	199.0	17.38%
ECB Loans	362.6	14.46%	336.5	14.37%	144.7	7.78%	98.3	6.22%	42.4	3.71%
Other Loans	-	-	4.0	0.17%	29.0	1.57%	4.6	0.29%	4.8	0.42%
Total	**2,506.9**	**100.00%**	**2,341.9**	**100.00%**	**1,858.4**	**100.00%**	**1,579.1**	**100.00%**	**1,145.0**	**100.00%**

@ post Merger of SCUF and SCL with STFC.

Well-Capitalized Balance Sheet

∗ Capital Adequacy Ratio at 20.40% (Tier I – 19.80%, Tier II – 0.60%) as on March 31, 2026 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 FY25

Credit rating as on date

Credit Rating Agency	Instruments	As on date
Domestic Ratings:		
CRISIL	Bank Loans - Long Term	AAA/Stable
CRISIL	Bank Loans - Short Term	A1+
CRISIL	Capital Market	AAA/Stable
CRISIL	Commercial Paper	A1+
CRISIL	Fixed Deposit Programme	AAA/Stable
India Ratings	Bank Loans - Long Term	AAA/Stable
India Ratings	Bank Loans - Short Term	A1+
India Ratings	Capital Market	AAA/Stable
India Ratings	Retail Deposit	AAA/Stable
India Ratings	Commercial Paper	A1+
CARE	Capital Market	AAA; Stable
CARE	Commercial Paper	A1+
CARE	Long-Term Bank Facilities	AAA; Stable
CARE	Short-Term Bank Facilities	A1+
CARE	Fixed Deposit Programme	AAA; Stable
ICRA	Capital Market	AAA; Stable
ICRA	Retail Deposit	AAA; Stable
ICRA ESG Ratings	ESG Impact Rating	82 / Outstanding

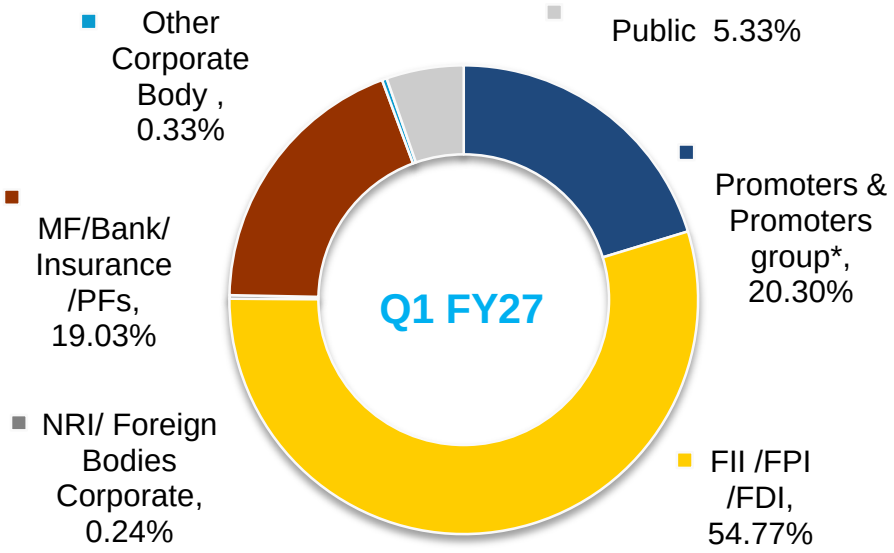
Credit rating as on date (Contd.)

Credit Rating Agency	Instruments	As on date
International Ratings:		
S&P	Long-Term Issuer Credit Rating	BBB- / Stable
S&P	Short-Term Issuer Credit Rating	A-3
Fitch	Long-Term Issuer Credit Rating	BBB-/ Stable
Fitch	Short-Term Issuer Credit Rating	F3
Moody's	Long-Term Corporate Family Rating	Baa3/Stable*
Japan Credit Rating Agency, Ltd (JCR)	Foreign Currency Long-term Issuer Rating	BBB+/Stable

* Moody's has upgraded our rating 8th May 2026 from Ba1/Positive to Baa3/stable

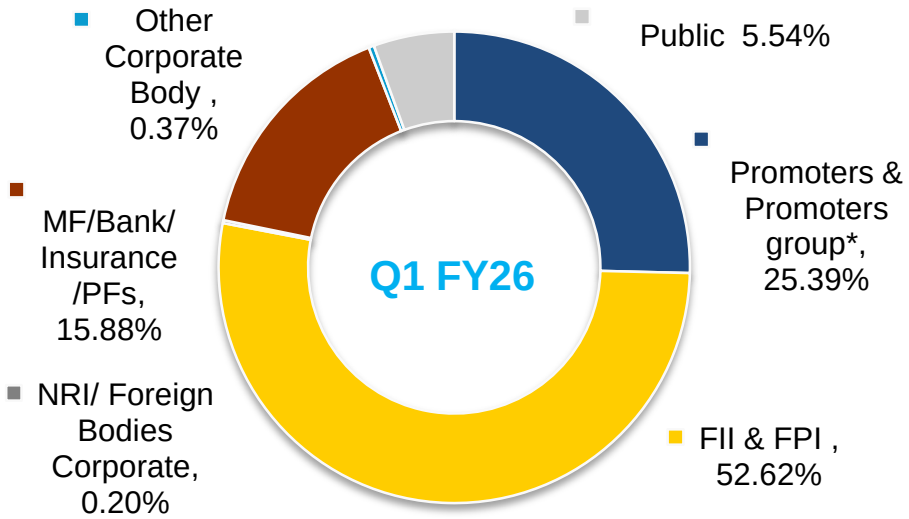
Shareholding Pattern as on June 30, 2026 vs June 30, 2025

No. of shares outstanding: 2,352.9 mn



Details of Promoters/Promoter Group*	Holding (%)
Shriram Capital Private Limited (Formerly Shriram Financial Ventures (Chennai) Private Limited)	14.27%
Shriram Value Services Limited	5.68%
Shriram Ownership Trust	0.01%
Shriram General Insurance Company Limited	0.00%
Sanlam Life Insurance Limited	0.33%
Total	**20.30%**

No. of shares outstanding: 1,880.6 mn



Details of Promoters/Promoter Group*	Holding (%)
Shriram Capital Private Limited (Formerly Shriram Financial Ventures (Chennai) Private Limited)	17.85%
Shriram Value Services Limited	7.11%
Shriram Ownership Trust	0.02%
Sanlam Life Insurance Limited	0.41%
Total	**25.39%**

List of Key Shareholders as on June 30, 2026

Key Shareholders	Current Shareholding (mn Shares)	%
Promoter and Promoter Group		
Shriram Capital Private Limited	335.7	14.27
Shriram Value Services Limited	133.8	5.68
Shriram Ownership Trust	0.3	0.01
Shriram General Insurance Company Limited	0.0	0.00
Sanlam Life Insurance Limited	7.8	0.33
Total Promoter and Promoter Group Holding	**477.6**	**20.30**
MUFG Bank Ltd	471.1	20.02
Government of Singapore	71.5	3.04
NPS Trust A/C - (Under Different Sub Accounts)	44.4	1.89
Kotak Mahindra Mutual Fund - (Under Different Sub Accounts)	40.3	1.71
SBI Mutual Fund - (Under Different Sub Accounts)	39.0	1.66
Motilal Oswal Mutual Fund - (Under Different Sub Accounts)	33.2	1.41
Government Pension Fund Global	28.9	1.23
New World Fund Inc	28.2	1.20
Public and Others	1,118.7	47.54
Total	**2,352.9**	**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 April 08, 2026, the company raised Rs 396.18 bn by way preferential allotment of 471.12 mn fully paid up equity shares to MUFG Bank Ltd , at an issue price of ₹840.93 per share, resulting in MUFG Bank holding a 20.00% stake in Shriram Finance on a fully diluted basis.
  2. 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.
  3. 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.
  4. 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

Performance Highlights – Q1 FY27 vs Q1 FY26

Total Income	**16.21%**	Q1 FY27	**Rs. 134,121.1 mn**
		Q1 FY26	Rs. 115,417.6 mn
Net Interest Income	**33.67%**	Q1 FY27	**Rs. 80,557.0 mn**
		Q1 FY26	Rs. 60,264.3 mn
PAT	**59.79%**	Q1 FY27	**Rs. 34,445.6 mn**
		Q1 FY26	Rs. 21,557.3 mn
EPS	**29.41%**	Q1 FY27	**Rs. 14.83**
		Q1 FY26	Rs. 11.46

Performance Highlights – Q1 FY27 vs Q1 FY26

AUM	**15.26%**	Q1 FY27	**Rs 3,137,983.9 mn**
		Q1 FY26	Rs. 2,722,490.1 mn
Gross Stage 3 Assets	**18.68%**	Q1 FY27	**Rs. 144,784.8 mn**
		Q1 FY26	Rs. 121,994.8 mn
Net Stage 3 Assets	**4.46%**	Q1 FY27	**Rs. 70,963.2 mn**
		Q1 FY26	Rs. 67,932.9 mn
Book Value	**48.52%**	Q1 FY27	**Rs. 461.78**
		Q1 FY26	Rs. 310.93

AUM Break-up

Particulars (Rs. mn)	Q1 FY27	Q4 FY26	Q1 FY26	YoY (%)	QoQ (%)
Loan Portfolio					
- On Books					
Balance sheet assets	2,794,054.4	2,623,865.9	2,314,226.8	20.73%	6.49%
Securitised assets	326,073.2	378,297.6	378,043.6	-13.75%	-13.81%
Total On books	**3,120,127.6**	**3,002,163.5**	**2,692,270.4**	**15.89%**	**3.93%**
- Off Books*	17,856.3	20,574.0	30,219.7	-40.91%	-13.21%
Total AUM	**3,137,983.9**	**3,022,737.5**	**2,722,490.1**	**15.26%**	**3.81%**

*Off Books pertains to Direct assignment portfolio

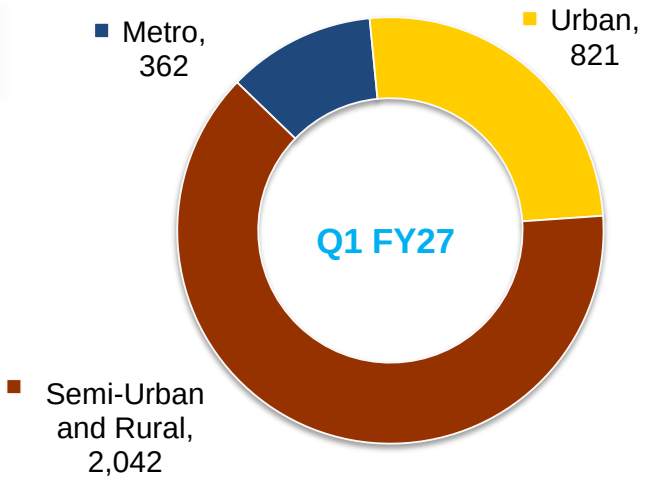
Segment-wise AUM Break-up

Product (Rs. mn)	Q1 FY27		Q4 FY26		Q1 FY26		YoY (%)	QoQ (%)
	Amt	%	Amt	%	Amt	%		
Commercial Vehicles	1,470,342.8	46.86%	1,416,666.0	46.87%	1,231,318.9	45.23%	19.41%	3.79%
Passenger Vehicles	686,502.3	21.88%	644,130.9	21.31%	566,347.6	20.80%	21.22%	6.58%
Construction Equipments	123,726.6	3.94%	133,095.1	4.40%	165,353.6	6.07%	-25.17%	-7.04%
Farm Equipments	70,305.9	2.24%	68,865.2	2.28%	58,274.8	2.14%	20.65%	2.09%
MSME	419,624.2	13.37%	412,446.1	13.64%	388,242.6	14.26%	8.08%	1.74%
Two Wheelers	178,138.4	5.68%	174,139.8	5.76%	158,563.0	5.82%	12.35%	2.30%
Gold	75,137.2	2.39%	66,224.8	2.19%	51,540.5	1.89%	45.78%	13.46%
Personal Loans	114,206.5	3.64%	107,169.6	3.55%	102,849.1	3.79%	11.04%	6.57%
Total AUM	**3,137,983.9**	**100.00%**	**3,022,737.5**	**100.00%**	**2,722,490.1**	**100.00%**	**15.26%**	**3.81%**

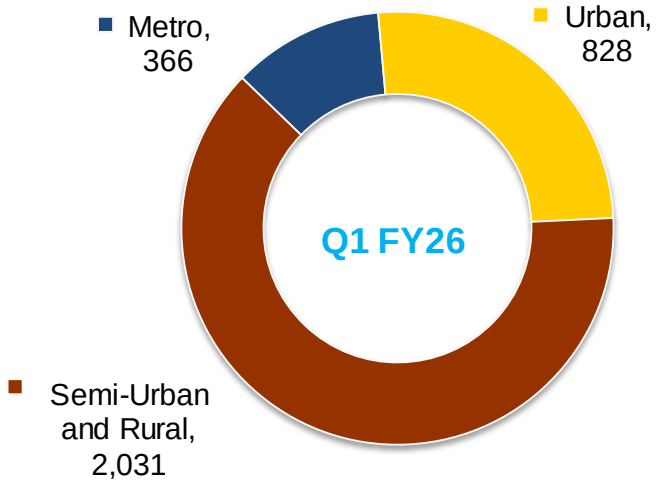
Branch & AUM distribution – Q1 FY27 vs Q1 FY26

Branch (Nos)

Total Branch 3,225

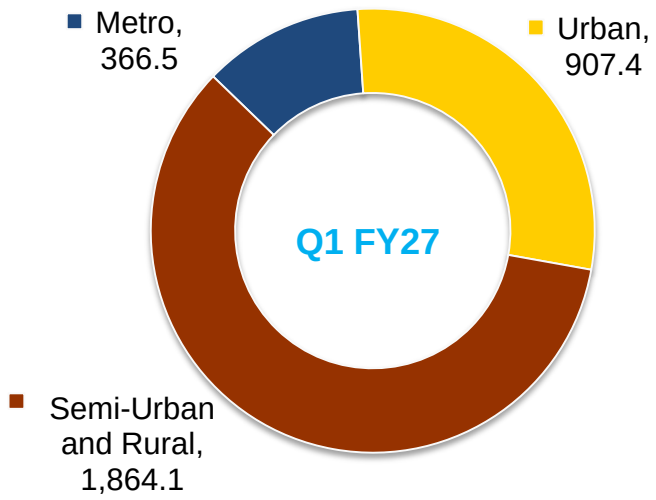


Total Branch 3,225

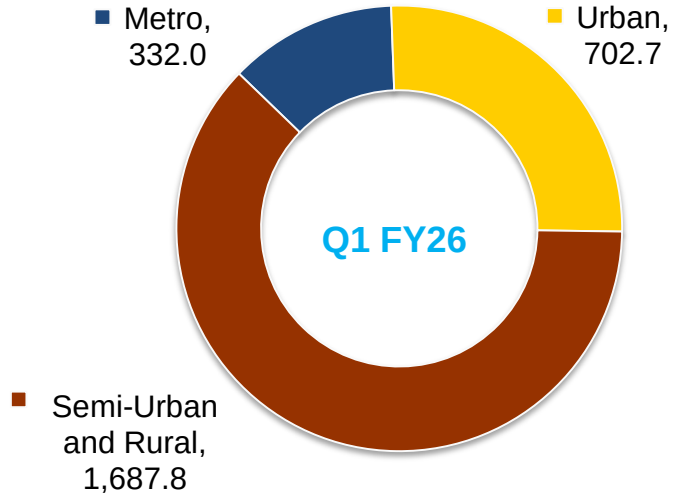


AUM (Rs bn)

Total AUM Rs 3,138.0 bn



Total AUM Rs 2,722.5 bn



Metro branches represents places where population is 10 lakh and above
Urban branches represents places where population is in between 1 lakh to 10 lakh
Rural and Semi-Urban branches represents places where population is upto 1 Lakh

Provision Analysis – June'26

Particulars (Rs. mn)	Q1 FY27	Q4 FY26	Q1 FY26	YoY (%)	QoQ (%)
Gross Stage 3	144,784.8	137,432.7	121,994.8	18.68%	5.35%
ECL provision-Stage 3	73,821.6	69,178.2	54,061.9	36.55%	6.71%
Net Stage 3	70,963.2	68,254.5	67,932.9	4.46%	3.97%
Gross Stage 3 (%)	**4.64%**	**4.58%**	**4.53%**	**2.43%**	**1.31%**
Net Stage 3 (%)	**2.33%**	**2.33%**	**2.57%**	**-9.34%**	**0.00%**
Coverage Ratio (%) Stage 3	50.99%	50.34%	44.31%	15.08%	1.29%
Gross Stage 2	217,028.6	207,463.3	196,152.7	10.64%	4.61%
ECL provision-Stage 2	16,893.4	16,649.1	16,187.0	4.36%	1.47%
Net Stage 2	200,135.2	190,814.2	179,965.7	11.21%	4.88%
Gross Stage 2 (%)	**6.96%**	**6.91%**	**7.29%**	**-4.53%**	**0.72%**
ECL provision (%) Stage 2	7.78%	8.03%	8.25%	-5.70%	-3.11%
Gross Stage 1	2,758,314.2	2,657,267.5	2,374,122.9	16.18%	3.80%
ECL provision-Stage 1	95,068.2	91,811.8	82,675.2	14.99%	3.55%
Net Stage 1	2,663,246.0	2,565,455.7	2,291,447.7	16.23%	3.81%
Gross Stage 1 (%)	**88.40%**	**88.51%**	**88.18%**	**0.25%**	**-0.12%**
ECL provision (%) Stage 1	3.45%	3.46%	3.48%	-0.86%	-0.29%

Product-wise Provision Analysis – June'26

Particulars (Rs. mn)	Commercial Vehicles	Passenger Vehicles	Construction Equipment	Farm Equipment	MSME	Two Wheeler	Gold Loan	Personal Loans	Total
Gross Stage 3	69,840.1	27,301.0	8,741.7	4,177.6	21,664.5	6,081.3	1,927.6	5,051.0	144,784.8
ECL provision-Stage 3	32,746.4	12,950.2	4,254.4	2,167.2	14,000.1	3,852.1	249.1	3,602.0	73,821.6
Net Stage 3	37,093.7	14,350.8	4,487.3	2,010.4	7,664.4	2,229.2	1,678.5	1,449.0	70,963.2
Gross Stage 3 (%)	**4.78%**	**4.00%**	**7.12%**	**5.95%**	**5.20%**	**3.41%**	**2.57%**	**4.42%**	**4.64%**
Net Stage 3 (%)	**2.60%**	**2.14%**	**3.79%**	**2.96%**	**1.90%**	**1.28%**	**2.24%**	**1.31%**	**2.33%**
Coverage Ratio (%) Stage 3	**46.89%**	**47.43%**	**48.67%**	**51.88%**	**64.62%**	**63.34%**	**12.92%**	**71.31%**	**50.99%**
Gross Stage 2	98,186.1	45,247.3	9,530.3	5,201.5	31,188.8	11,263.8	7,302.0	9,108.8	217,028.6
ECL provision-Stage 2	7,487.4	3,401.4	652.9	657.5	3,398.0	479.6	43.8	772.8	16,893.4
Net Stage 2	90,698.7	41,845.9	8,877.4	4,544.0	27,790.8	10,784.2	7,258.2	8,336.0	200,135.2
Gross Stage 2 (%)	**6.72%**	**6.63%**	**7.76%**	**7.41%**	**7.48%**	**6.32%**	**9.72%**	**7.98%**	**6.96%**
ECL provision (%) Stage 2	**7.63%**	**7.52%**	**6.85%**	**12.64%**	**10.89%**	**4.26%**	**0.60%**	**8.48%**	**7.78%**
Gross Stage 1	1,292,552.4	609,637.6	104,477.4	60,803.0	364,096.4	160,793.3	65,907.5	100,046.7	2,758,314.2
ECL provision-Stage 1	39,057.7	18,328.6	3,028.5	3,657.5	18,587.4	5,169.4	395.0	6,844.1	95,068.2
Net Stage 1	1,253,494.7	591,309.0	101,448.9	57,145.5	345,509.0	155,623.9	65,512.5	93,202.6	2,663,246.0
Gross Stage 1 (%)	**88.50%**	**89.37%**	**85.11%**	**86.64%**	**87.32%**	**90.26%**	**87.72%**	**87.60%**	**88.40%**
ECL provision (%) Stage 1	**3.02%**	**3.01%**	**2.90%**	**6.02%**	**5.11%**	**3.21%**	**0.60%**	**6.84%**	**3.45%**

Commercial Vehicles

Particulars (Rs. mn)	Q1 FY27	Q4 FY26	Q1 FY26	YoY (%)	QoQ (%)
Gross Stage 3	69,840.1	66,333.6	58,821.9	18.73%	5.29%
ECL provision-Stage 3	32,746.4	30,677.0	24,627.3	32.97%	6.75%
Net Stage 3	37,093.7	35,656.6	34,194.6	8.48%	4.03%
Gross Stage 3 (%)	**4.78%**	**4.72%**	**4.84%**	**-1.24%**	**1.27%**
Net Stage 3 (%)	**2.60%**	**2.59%**	**2.87%**	**-9.41%**	**0.39%**
Coverage Ratio (%) Stage 3	46.89%	46.25%	41.87%	11.99%	1.38%
Gross Stage 2	98,186.1	94,251.5	87,677.0	11.99%	4.17%
ECL provision-Stage 2	7,487.4	7,518.3	6,833.8	9.56%	-0.41%
Net Stage 2	90,698.7	86,733.2	80,843.2	12.19%	4.57%
Gross Stage 2 (%)	**6.72%**	**6.71%**	**7.21%**	**-6.80%**	**0.15%**
ECL provision (%) Stage 2	7.63%	7.98%	7.79%	-2.05%	-4.39%
Gross Stage 1	1,292,552.4	1,244,924.0	1,068,899.3	20.92%	3.83%
ECL provision-Stage 1	39,057.7	37,618.1	31,429.1	24.27%	3.83%
Net Stage 1	1,253,494.7	1,207,305.9	1,037,470.2	20.82%	3.83%
Gross Stage 1 (%)	**88.50%**	**88.57%**	**87.95%**	**0.63%**	**-0.08%**
ECL provision (%) Stage 1	3.02%	3.02%	2.94%	2.72%	0.00%

Passenger Vehicles

Particulars (Rs. mn)	Q1 FY27	Q4 FY26	Q1 FY26	YoY (%)	QoQ (%)
Gross Stage 3	27,301.0	25,176.7	23,055.9	18.41%	8.44%
ECL provision-Stage 3	12,950.2	11,893.8	9,609.3	34.77%	8.88%
Net Stage 3	14,350.8	13,282.9	13,446.6	6.72%	8.04%
Gross Stage 3 (%)	**4.00%**	**3.94%**	**4.13%**	**-3.15%**	**1.52%**
Net Stage 3 (%)	**2.14%**	**2.12%**	**2.45%**	**-12.65%**	**0.94%**
Coverage Ratio (%) Stage 3	47.43%	47.24%	41.68%	13.80%	0.40%
Gross Stage 2	45,247.3	42,174.5	40,356.9	12.12%	7.29%
ECL provision-Stage 2	3,401.4	3,280.5	3,227.0	5.40%	3.69%
Net Stage 2	41,845.9	38,894.0	37,129.9	12.70%	7.59%
Gross Stage 2 (%)	**6.63%**	**6.60%**	**7.23%**	**-8.30%**	**0.45%**
ECL provision (%) Stage 2	7.52%	7.78%	8.00%	-6.00%	-3.34%
Gross Stage 1	609,637.6	571,667.8	494,867.6	23.19%	6.64%
ECL provision-Stage 1	18,328.6	17,185.2	15,341.9	19.47%	6.65%
Net Stage 1	591,309.0	554,482.6	479,525.7	23.31%	6.64%
Gross Stage 1 (%)	**89.37%**	**89.46%**	**88.64%**	**0.82%**	**-0.10%**
ECL provision (%) Stage 1	3.01%	3.01%	3.10%	-2.90%	0.00%

Construction Equipments

Particulars (Rs. mn)	Q1 FY27	Q4 FY26	Q1 FY26	YoY (%)	QoQ (%)
Gross Stage 3	8,741.7	9,096.2	9,691.5	-9.80%	-3.90%
ECL provision-Stage 3	4,254.4	4,412.5	3,935.8	8.09%	-3.58%
Net Stage 3	4,487.3	4,683.7	5,755.7	-22.04%	-4.19%
Gross Stage 3 (%)	**7.12%**	**6.90%**	**5.93%**	**20.07%**	**3.19%**
Net Stage 3 (%)	**3.79%**	**3.67%**	**3.61%**	**4.99%**	**3.27%**
Coverage Ratio (%) Stage 3	48.67%	48.51%	40.61%	19.85%	0.33%
Gross Stage 2	9,530.3	9,602.2	11,372.5	-16.20%	-0.75%
ECL provision-Stage 2	652.9	659.4	832.3	-21.56%	-0.99%
Net Stage 2	8,877.4	8,942.8	10,540.2	-15.78%	-0.73%
Gross Stage 2 (%)	**7.76%**	**7.28%**	**6.96%**	**11.49%**	**6.59%**
ECL provision (%) Stage 2	6.85%	6.87%	7.32%	-6.42%	-0.29%
Gross Stage 1	104,477.4	113,214.1	142,312.2	-26.59%	-7.72%
ECL provision-Stage 1	3,028.5	3,281.7	4,093.3	-26.01%	-7.72%
Net Stage 1	101,448.9	109,932.4	138,218.9	-26.60%	-7.72%
Gross Stage 1 (%)	**85.11%**	**85.83%**	**87.11%**	**-2.30%**	**-0.84%**
ECL provision (%) Stage 1	2.90%	2.90%	2.88%	0.69%	0.00%

Farm Equipments

Particulars (Rs. mn)	Q1 FY27	Q4 FY26	Q1 FY26	YoY (%)	QoQ (%)
Gross Stage 3	4,177.6	4,072.6	4,392.7	-4.90%	2.58%
ECL provision-Stage 3	2,167.2	2,001.1	1,762.1	22.99%	8.30%
Net Stage 3	2,010.4	2,071.5	2,630.6	-23.58%	-2.95%
Gross Stage 3 (%)	**5.95%**	**5.93%**	**7.59%**	**-21.61%**	**0.34%**
Net Stage 3 (%)	**2.96%**	**3.11%**	**4.69%**	**-36.89%**	**-4.82%**
Coverage Ratio (%) Stage 3	51.88%	49.14%	40.11%	29.34%	5.58%
Gross Stage 2	5,201.5	5,227.1	6,229.9	-16.51%	-0.49%
ECL provision-Stage 2	657.5	681.1	879.2	-25.22%	-3.46%
Net Stage 2	4,544.0	4,546.0	5,350.7	-15.08%	-0.04%
Gross Stage 2 (%)	**7.41%**	**7.61%**	**10.77%**	**-31.20%**	**-2.63%**
ECL provision (%) Stage 2	12.64%	13.03%	14.11%	-10.42%	-2.99%
Gross Stage 1	60,803.0	59,395.0	47,245.3	28.70%	2.37%
ECL provision-Stage 1	3,657.5	3,572.7	2,898.3	26.20%	2.37%
Net Stage 1	57,145.5	55,822.3	44,347.0	28.86%	2.37%
Gross Stage 1 (%)	**86.64%**	**86.46%**	**81.64%**	**6.12%**	**0.21%**
ECL provision (%) Stage 1	6.02%	6.02%	6.13%	-1.79%	0.00%

MSME

Particulars (Rs. mn)	Q1 FY27	Q4 FY26	Q1 FY26	YoY (%)	QoQ (%)
Gross Stage 3	21,664.5	20,869.7	15,854.6	36.64%	3.81%
ECL provision-Stage 3	14,000.1	13,269.1	8,549.4	63.75%	5.51%
Net Stage 3	7,664.4	7,600.6	7,305.2	4.92%	0.84%
Gross Stage 3 (%)	**5.20%**	**5.10%**	**4.12%**	**26.21%**	**1.96%**
Net Stage 3 (%)	**1.90%**	**1.92%**	**1.94%**	**-2.06%**	**-1.04%**
Coverage Ratio (%) Stage 3	64.62%	63.58%	53.92%	19.84%	1.64%
Gross Stage 2	31,188.8	30,345.6	28,087.0	11.04%	2.78%
ECL provision-Stage 2	3,398.0	3,273.7	3,226.4	5.32%	3.80%
Net Stage 2	27,790.8	27,071.9	24,860.6	11.79%	2.66%
Gross Stage 2 (%)	**7.48%**	**7.41%**	**7.31%**	**2.33%**	**0.94%**
ECL provision (%) Stage 2	10.89%	10.79%	11.49%	-5.22%	0.93%
Gross Stage 1	364,096.4	358,278.6	340,453.4	6.94%	1.62%
ECL provision-Stage 1	18,587.4	18,306.4	17,840.4	4.19%	1.53%
Net Stage 1	345,509.0	339,972.2	322,613.0	7.10%	1.63%
Gross Stage 1 (%)	**87.32%**	**87.49%**	**88.57%**	**-1.41%**	**-0.19%**
ECL provision (%) Stage 1	5.11%	5.11%	5.24%	-2.48%	0.00%

Two Wheelers

Particulars (Rs. mn)	Q1 FY27	Q4 FY26	Q1 FY26	YoY (%)	QoQ (%)
Gross Stage 3	6,081.3	5,775.9	5,014.8	21.27%	5.29%
ECL provision-Stage 3	3,852.1	3,468.6	2,853.9	34.98%	11.06%
Net Stage 3	2,229.2	2,307.3	2,160.9	3.16%	-3.38%
Gross Stage 3 (%)	**3.41%**	**3.32%**	**3.16%**	**7.91%**	**2.71%**
Net Stage 3 (%)	**1.28%**	**1.35%**	**1.39%**	**-7.91%**	**-5.19%**
Coverage Ratio (%) Stage 3	63.34%	60.05%	56.91%	11.30%	5.48%
Gross Stage 2	11,263.8	11,009.2	9,970.9	12.97%	2.31%
ECL provision-Stage 2	479.6	484.6	522.1	-8.14%	-1.03%
Net Stage 2	10,784.2	10,524.6	9,448.8	14.13%	2.47%
Gross Stage 2 (%)	**6.32%**	**6.32%**	**6.29%**	**0.48%**	**0.00%**
ECL provision (%) Stage 2	4.26%	4.40%	5.24%	-18.70%	-3.18%
Gross Stage 1	160,793.3	157,354.7	143,577.3	11.99%	2.19%
ECL provision-Stage 1	5,169.4	5,059.7	4,666.8	10.77%	2.17%
Net Stage 1	155,623.9	152,295.0	138,910.5	12.03%	2.19%
Gross Stage 1 (%)	**90.26%**	**90.36%**	**90.55%**	**-0.32%**	**-0.11%**
ECL provision (%) Stage 1	3.21%	3.22%	3.25%	-1.23%	-0.31%

Gold

Particulars (Rs. mn)	Q1 FY27	Q4 FY26	Q1 FY26	YoY (%)	QoQ (%)
Gross Stage 3	1,927.6	1,519.2	1,063.4	81.26%	26.88%
ECL provision-Stage 3	249.1	198.0	99.0	151.59%	25.81%
Net Stage 3	1,678.5	1,321.2	964.4	74.04%	27.04%
Gross Stage 3 (%)	**2.57%**	**2.29%**	**2.06%**	**24.76%**	**12.23%**
Net Stage 3 (%)	**2.24%**	**2.00%**	**1.87%**	**19.79%**	**12.00%**
Coverage Ratio (%) Stage 3	12.92%	13.03%	9.31%	38.78%	-0.84%
Gross Stage 2	7,302.0	6,419.0	4,654.5	56.88%	13.76%
ECL provision-Stage 2	43.8	38.5	19.6	123.46%	13.77%
Net Stage 2	7,258.2	6,380.5	4,634.9	56.60%	13.76%
Gross Stage 2 (%)	**9.72%**	**9.69%**	**9.03%**	**7.64%**	**0.31%**
ECL provision (%) Stage 2	0.60%	0.60%	0.42%	42.86%	0.00%
Gross Stage 1	65,907.5	58,286.6	45,822.6	43.83%	13.07%
ECL provision-Stage 1	395.0	349.3	193.0	104.70%	13.08%
Net Stage 1	65,512.5	57,937.3	45,629.6	43.57%	13.07%
Gross Stage 1 (%)	**87.72%**	**88.01%**	**88.91%**	**-1.34%**	**-0.33%**
ECL provision (%) Stage 1	0.60%	0.60%	0.42%	42.86%	0.00%

Personal Loans

Particulars (Rs. mn)	Q1 FY27	Q4 FY26	Q1 FY26	YoY (%)	QoQ (%)
Gross Stage 3	5,051.0	4,588.8	4,099.9	23.20%	10.07%
ECL provision-Stage 3	3,602.0	3,258.2	2,625.2	37.21%	10.55%
Net Stage 3	1,449.0	1,330.6	1,474.7	-1.74%	8.90%
Gross Stage 3 (%)	**4.42%**	**4.28%**	**3.99%**	**10.78%**	**3.27%**
Net Stage 3 (%)	**1.31%**	**1.28%**	**1.47%**	**-10.88%**	**2.34%**
Coverage Ratio (%) Stage 3	71.31%	71.00%	64.03%	11.37%	0.44%
Gross Stage 2	9,108.8	8,434.2	7,804.0	16.72%	8.00%
ECL provision-Stage 2	772.8	713.1	646.5	19.54%	8.37%
Net Stage 2	8,336.0	7,721.1	7,157.5	16.46%	7.96%
Gross Stage 2 (%)	**7.98%**	**7.87%**	**7.59%**	**5.14%**	**1.40%**
ECL provision (%) Stage 2	8.48%	8.45%	8.28%	2.42%	0.36%
Gross Stage 1	100,046.7	94,146.6	90,945.3	10.01%	6.27%
ECL provision-Stage 1	6,844.1	6,438.5	6,212.5	10.17%	6.30%
Net Stage 1	93,202.6	87,708.1	84,732.8	10.00%	6.26%
Gross Stage 1 (%)	**87.60%**	**87.85%**	**88.43%**	**-0.94%**	**-0.28%**
ECL provision (%) Stage 1	6.84%	6.84%	6.83%	0.15%	0.00%

P&L Statement

Particulars (Rs. mn)	Q1 FY27	Q4 FY26	Q1 FY26	YoY (%)	QoQ (%)	FY26
Interest income	132,992.8	123,898.4	114,631.4	16.02%	7.34%	477,529.7
Interest expended	52,435.8	53,957.6	54,367.1	-3.55%	-2.82%	217,015.3
Net interest income	**80,557.0**	**69,940.8**	**60,264.3**	**33.67%**	**15.18%**	**260,514.4**
Staff cost	11,422.6	9,683.4	9,764.7	16.98%	17.96%	41,260.1
Other Operating expenditure	9,386.0	8,369.4	9,342.1	0.47%	12.15%	37,122.3
Operating expenditure	**20,808.6**	**18,052.8**	**19,106.8**	**8.91%**	**15.27%**	**78,382.4**
Core operating profit	**59,748.4**	**51,888.0**	**41,157.5**	**45.17%**	**15.15%**	**182,132.0**
Other income	1,105.3	1,362.4	766.7	44.16%	-18.87%	4,181.3
Operating profit	**60,853.7**	**53,250.4**	**41,924.2**	**45.15%**	**14.28%**	**186,313.3**
Loan Losses & Provisions	14,632.6	14,097.3	12,856.9	13.81%	3.80%	53,390.7
Profit before tax	**46,221.1**	**39,153.1**	**29,067.3**	**59.01%**	**18.05%**	**132,922.6**
Tax expense	11,775.5	9,017.4	7,510.0	56.80%	30.59%	32,941.1
Profit after tax	**34,445.6**	**30,135.7**	**21,557.3**	**59.79%**	**14.30%**	**99,981.5**
Other comprehensive Income (Net)	(1,061.5)	5,981.8	377.6	-381.12%	-117.75%	8,888.1
Total Comprehensive Income	**33,384.1**	**36,117.5**	**21,934.9**	**52.20%**	**-7.57%**	**108,869.6**
EPS (in Rs.)	**14.83**	**16.02**	**11.46**	**29.41%**	**-7.43%**	**53.15**

Summarised Balance Sheet

Particulars (Rs. mn)	Jun-26	Mar-26	Jun-25	YoY(%)	QoQ (%)
I. Assets					
Financial Assets					
a) Cash and bank balances	166,491.1	79,383.5	256,904.4	-35.19%	109.73%
b) Loans	2,934,344.4	2,824,524.4	2,539,346.3	15.56%	3.89%
c) Investments	218,661.6	147,827.6	136,622.3	60.05%	47.92%
d) Other-financial assets	73,161.4	80,714.3	51,782.8	41.29%	-9.36%
Non-financial Assets					
a) Goodwill	11,894.5	11,894.5	11,894.5	0.00%	0.00%
b) Other non-financial assets	67,180.0	67,197.6	63,660.1	5.53%	-0.03%
c) Assets held for Sale	-	9.7	9.7	-100.00%	-100.00%
Total Assets	**3,471,733.0**	**3,211,551.6**	**3,060,220.1**	**13.45%**	**8.10%**
II. Liabilities and Equity					
Financial Liabilities					
a) Debts	2,326,391.8	2,506,898.8	2,429,112.6	-4.23%	-7.20%
b) Other financial liabilities	44,247.7	37,635.1	35,292.0	25.38%	17.57%
Non-financial Liabilities	**14,571.8**	**9,968.4**	**11,060.3**	**31.75%**	**46.18%**
Total Equity	**1,086,521.7**	**657,049.3**	**584,755.2**	**85.81%**	**65.36%**
Total Liabilities and Equity	**3,471,733.0**	**3,211,551.6**	**3,060,220.1**	**13.45%**	**8.10%**

Key Metrics – Q1 FY27

P&L Metrics (Rs. mn)	Q1 FY27	Q4 FY26	Q1 FY26	YoY (%)	QoQ (%)	FY26
Interest Income	132,992.8	123,898.4	114,631.4	16.02%	7.34%	477,529.7
Less: Interest Expenses	52,435.8	53,957.6	54,367.1	-3.55%	-2.82%	217,015.3
Net Interest Income	**80,557.0**	**69,940.8**	**60,264.3**	**33.67%**	**15.18%**	**260,514.4**
Other Operating Income & Other Income	1,105.3	1,362.4	766.7	44.16%	-18.87%	4,181.3
Profit After Tax	34,445.6	30,135.7	21,557.3	59.79%	14.30%	99,981.5
EPS (Rs.)	14.83	16.02	11.46	29.41%	-7.43%	53.15
Cost to income Ratio (%)	25.48%	25.32%	29.29%	-13.01%	0.63%	27.95%
NIM	9.04%	8.61%	8.11%	11.47%	4.99%	8.38%

Key Metrics – Q1 FY27 (Contd.)

Balance Sheet Metrics (Rs. mn)	Q1 FY27	Q4 FY26	Q1 FY26	YoY (%)	QoQ (%)	FY26
Networth	1,082,974.8	652,440.9	588,657.2	83.97%	65.99%	652,440.9
Book Value (Rs.)	461.78	349.20	310.93	48.52%	32.24%	349.20
Interest Coverage (x)	2.56	2.32	2.12	20.75%	10.34%	2.22
ROA (%)	3.93%	3.63%	2.76%	42.39%	8.26%	3.10%
ROE (%)*	12.76%	18.73%	14.69%	-13.14%	-31.87%	15.32%
Tier I CRAR %	33.40%	19.80%	20.16%	65.67%	68.69%	19.80%
Tier II CRAR %	0.77%	0.60%	0.63%	22.22%	28.33%	0.60%
Total CRAR %	34.17%	20.40%	20.79%	64.36%	67.50%	20.40%

*ROE (%) is calculated on closing Net Worth.

Borrowing Profile

Product	Q1 FY27		Q4 FY26		Q1 FY26	
	Amt in bn	%	Amt in bn	%	Amt in bn	%
Non-Convertible Debentures	330.2	14.19%	396.1	15.80%	396.1	16.31%
Public Deposit	720.7	30.98%	694.8	27.72%	630.3	25.95%
Securitisation	331.1	14.23%	384.6	15.34%	388.2	15.98%
Subordinated debts	24.2	1.04%	24.2	0.96%	24.8	1.02%
Term Loan	450.5	19.36%	496.8	19.82%	471.9	19.43%
Working Capital Demand Loan	0.0	0.00%	15.2	0.61%	21.4	0.88%
External Commercial Bond	131.1	5.63%	132.6	5.29%	157.5	6.48%
ECB Loans	338.6	14.56%	362.6	14.46%	338.1	13.92%
Other Loans	-	-	-	-	0.8	0.03%
Total	**2,326.4**	**100.00%**	**2,506.9**	**100.00%**	**2,429.1**	**100.00%**

ALM Statement as on June 30, 2026

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	74,815.3	49,874.1	96,211.4	152,203.9	462,061.7	1,123,182.3	288,475.1	1,261,773.3	**3,508,597.1**
Total Inflows	225,919.8	144,438.7	184,454.1	308,066.8	571,786.0	1,429,258.8	388,178.9	223,685.7	**3,475,788.8**
Mismatch or Surplus/(Deficit)	151,104.5	94,564.6	88,242.7	155,862.9	109,724.3	306,076.5	99,703.8	(1,038,087.6)	**(32,808.3)**
Cum. Mismatch or Surplus/(Deficit)	151,104.5	245,669.1	333,911.8	489,774.7	599,499.0	905,575.5	1,005,279.3	(32,808.3)	

Liquidity Coverage Ratio was 262.54% as on June 30, 2026

Shriram Automall India Limited (SAMIL)

Business Overview

- Shriram Automall India Limited (SAMIL), an ISO 9001:2015 & Great Place To Work certified company, is India's Largest Phygital Marketplace for Pre-owned Vehicles, Equipment, and other Assets. Founded in 2011, SAMIL pioneered India's first professionally managed auction platform for pre-owned cars, commercial vehicles, construction equipment, farm equipment, two-wheelers, three-wheelers, and more.
- Backed by CarTrade Tech Limited and Shriram Finance Limited, SAMIL operates through a robust pan-India network of over 131 Automalls and a team of 1600+ professionals. The company conducts thousands of auctions every month through Physical Automalls, Phygital platforms via the MySAMIL App, and digital channels including cartradeexchange.com and bids.samil.in. Through gold.samil.in, SAMIL also facilitates secure and transparent gold auctions for banks and financial institutions.
- Beyond auctions, SAMIL offers end-to-end services across the pre-owned asset lifecycle. Adroit Auto delivers inspection, valuation, and claim settlement services; ThePriceX provides data-driven pricing intelligence; and Augeo enables auctions of properties, plant & machinery, commodities, scrap, salvage, and surplus assets.
- To date, SAMIL has served over 2.85 mn customers and a wide spectrum of sellers, including Banks, NBFCs, Insurance Companies, OEMs, Dealers, Leasing and Rental Companies, Aggregators, Brokers, Transporters, Contractors, and End Users.

Business Overview (Contd.)

SAMIL consolidated

Particular (Rs. mn)	Q1 FY27	Q4 FY26	Q1 FY26	FY26
Revenue from operation	672.3	716.6	594.0	2,593.1
Profit after Tax	123.7	140.0	94.1	460.1
SFL Share in Net Profit of SAMIL	55.1	62.3	41.9	205.0

Shriram Overseas Investment Limited (SOIL)

Business Overview

- Shriram Overseas Investments Limited (SOIL), formerly known as Shriram Overseas Investments Private Limited (SOIPL) is a middle layer non-banking finance company.
- Shriram Finance Limited (SFL) acquired 100% stake in SOIPL (now, renamed as Shriram Overseas Investments Limited w.e.f. June 04, 2025) and SOIPL became wholly-owned subsidiary of SFL on May 09, 2025.
- The Company has sold its entire equity stake in its Subsidiary 'Bharath Investment Pte Ltd' ('Bharath') on March 11, 2026.
- The Company has received an in-principle approval to commence Primary Dealer business on April 15, 2026 from Reserve Bank of India, subject to compliance with the conditions specified therein.

SOIL Standalone

Particular (Rs. mn)	Q1 FY27	Q4 FY26	Q1 FY26	FY26
Revenue from operation	67.5	65.8	11.6	174.0
Profit after Tax	26.9	8.6	(1.3)	56.9

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 3.0 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 47 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 3,225 branches and an employee strength of 78,902 servicing over 10.30 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.

Contact Us

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Thank You