M M NISSIM & CO LLP
Chartered Accountants

Barodawala Mansion,
B wing, 3rd Floor,
81, Dr. Annie Besant Road,
Worli, Mumbai 400018

G. D. Apte & Co.
Chartered Accountants

GDA. House,
Plot No. 85, Right Bhusari Colony,
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Independent auditor's review report on Unaudited Consolidated Quarterly Financial Results of Shriram Finance Limited for the quarter and half year ended September 30, 2026, 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') 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 half year ended September 30, 2026 ("the Statement") attached herewith, being submitted by the Holding Company 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").

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 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 inquiries, primarily of 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

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G. D. APTE & CO. Chartered Accountants

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)	Subsidiary
Shriram Automall India Limited (SAMIL)	Associate

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 auditors 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 half year ended September 30, 2026 of the subsidiary included in the unaudited consolidated financial results, whose interim consolidated financial results shows total assets of ₹ 359.42 crores as on September 30, 2026, total income of ₹ 6.27 crores and ₹ 12.66 crores and net profit/(loss) after tax of ₹ 0.33 crores and ₹ 3.01 crores, for the quarter and half year ended September 30, 2026 respectively and cash inflow/(outflow) of ₹ (1.86) crores for the half year ended September 30, 2026 as considered in the unaudited consolidated financial results. Those 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.

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The Statement also includes the Group's share of net profit after tax of ₹ 6.47 Crores and ₹11.98 crores and other comprehensive income/(loss) of ₹ 0.17 Crores and ₹ (0.12) crores for the quarter and half year ended September 30, 2026, respectively as considered in the Statement, in respect of the Associate. The interim financial information of the Associate has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this 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: 26155411FCNEJJ7325

Mumbai
October 23, 2026

For **G. D. Apte & Co.**
Chartered Accountants
Firm Registration Number: 100515W

Umesh S. Abhyankar
Partner
Membership No.: 113053
ICAI UDIN: 26113053RNQSLA9652

Mumbai
October 23, 2026

SHRIRAM FINANCE LIMITED

CIN: L65191TN1979PLC007874

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

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2026

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
	Revenue from operations						
(i)	Interest income (Refer note 12)	13,385.84	12,916.27	11,551.41	26,302.11	22,724.96	46,657.82
(ii)	Dividend income	1.81	-	1.84	1.81	1.84	1.84
(iii)	Fees and commission income	146.49	127.37	109.67	273.86	209.30	493.87
(iv)	Net gain on fair value changes	69.75	185.47	97.39	255.22	232.41	354.95
(v)	Other operating income	188.59	171.32	152.13	359.91	280.25	624.47
(I)	**Total revenue from operations**	13,792.48	13,400.43	11,912.44	27,192.91	23,448.76	48,132.95
(II)	Other income (Refer note 13)	9.36	18.31	8.89	27.67	15.01	59.70
(III)	**Total income (I+II)**	13,801.84	13,418.74	11,921.33	27,220.58	23,463.77	48,192.65
	Expenses						
(i)	Finance costs	4,964.90	5,204.45	5,524.83	10,169.35	10,925.59	21,521.02
(ii)	Fees and commission expenses (Refer note 12)	90.99	118.07	166.88	209.06	309.19	596.54
(iii)	Impairment on financial instruments	1,877.40	1,463.26	1,333.33	3,340.66	2,618.90	5,338.95
(iv)	Employee benefits expenses (Refer note 11)	1,085.48	1,144.33	945.33	2,229.81	1,922.70	4,130.72
(v)	Depreciation, amortisation and impairment	179.92	182.79	174.50	362.71	347.61	698.90
(vi)	Other expenses	670.81	680.12	663.50	1,350.93	1,320.59	2,606.33
(IV)	**Total expenses**	8,869.50	8,793.02	8,808.37	17,662.52	17,444.58	34,892.46
(V)	**Profit before exceptional items and tax (III - IV)**	4,932.34	4,625.72	3,112.96	9,558.06	6,019.19	13,300.19
(VI)	Exceptional items (net)	-	-	-	-	-	-
(VII)	**Profit before tax from continuing operations (V + VI)**	4,932.34	4,625.72	3,112.96	9,558.06	6,019.19	13,300.19
(VIII)	**Tax expense:**						
(1)	Current tax	1,536.22	1,397.56	1,030.20	2,933.78	2,009.55	4,160.81
(2)	Deferred tax	(281.22)	(219.10)	(227.04)	(500.32)	(455.41)	(864.82)
(IX)	**Profit for the period/ year from continuing operations (VII - VIII)**	3,677.34	3,447.26	2,309.80	7,124.60	4,465.05	10,004.20
(X)	Share of profit/ (loss) of associate	6.47	5.51	4.41	11.98	8.60	20.50
(XI)	**Net profit after taxes from continuing operations and share of profit/ (loss) of associate (IX+X)**	3,683.81	3,452.77	2,314.21	7,136.58	4,473.65	10,024.70
	Discontinued operations: (Refer note 14 and 18)						
	Profit/ (loss) from sale of step-down subsidiary	-	-	-	-	-	(0.51)
	Profit/ (loss) before tax from discontinued operations	-	-	(0.05)	-	(0.10)	(0.04)
	Less : Tax expenses of discontinued operations	-	-	-	-	-	-
(XII)	**Net profit after tax/ (loss) for the period/ year from discontinued operations**	-	-	(0.05)	-	(0.10)	(0.55)
(XIII)	**Net profit after tax for the period/ year from total operations (XI + XII)**	3,683.81	3,452.77	2,314.16	7,136.58	4,473.55	10,024.15
	Other comprehensive income						
(A) (i)	Items that will not be reclassified to profit or loss						
	Remeasurement gain/ (loss) on defined benefit plan	(7.07)	(24.90)	3.09	(31.97)	(4.92)	43.44
	Gain/ (loss) on fair valuation of quoted investments in equity shares	(6.06)	(13.86)	3.07	(19.92)	4.30	12.77
	Share of other comprehensive income from associates	0.23	(0.39)	0.07	(0.16)	(0.72)	(0.85)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	2.65	8.24	(2.40)	10.89	(0.69)	(11.45)
	Tax on share of other comprehensive income from associates	(0.06)	0.10	(0.02)	0.04	0.18	0.21
	Subtotal (A)	(10.31)	(30.81)	3.81	(41.12)	(1.85)	44.12
(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	398.60	(101.05)	241.18	297.55	298.42	1,128.02
(ii)	Income tax relating to items that will be reclassified to profit or loss	(100.32)	25.43	(60.70)	(74.89)	(75.11)	(283.90)
	Subtotal (B)	298.28	(75.62)	180.48	222.66	223.31	844.12
(XIV)	**Other comprehensive income for the period/ year (A + B)**	287.97	(106.43)	184.29	181.54	221.46	888.24
(XV)	**Total comprehensive income for the period/ year (XIII+XIV)**	3,971.78	3,346.34	2,498.45	7,318.12	4,695.01	10,912.39
(XVI)	**Profit/ (loss) for the period/ year attributable to**						
	- Owners of the company	3,683.81	3,452.77	2,314.17	7,136.58	4,473.57	10,024.16
	- Non - controlling interests	-	-	(0.01)	-	(0.02)	(0.01)
(XVII)	**Other comprehensive income/ (loss) for the period/ year attributable to**						
	- Owners of the company	287.97	(106.43)	184.29	181.54	221.46	888.24
	- Non - controlling interests	-	-	-	-	-	-
(XVIII)	**Total comprehensive income/ (loss) for the period/ year attributable to**						
	- Owners of the company	3,971.78	3,346.34	2,498.46	7,318.12	4,695.03	10,912.40
	- Non - controlling interests	-	-	(0.01)	-	(0.02)	(0.01)
(XIX)	**Paid-up equity share capital (Face value Rs. 2/- per share)**	470.61	470.58	376.20	470.61	376.20	376.31
(XX)	**Other equity**						65,542.28
(XXI)	**Earnings per equity share (Not annualised for the interim periods)**						
	Continuing operations:						
	Basic (Rs.)	15.66	14.86	12.30	30.52	23.79	53.29
	Diluted (Rs.)	15.66	14.85	12.29	30.51	23.76	53.25
	Discontinued operations:						
	Basic (Rs.)	-	-	(0.00)	-	(0.00)	(0.00)
	Diluted (Rs.)	-	-	(0.00)	-	(0.00)	(0.00)
	Total operations:						
	Basic (Rs.)	15.66	14.86	12.30	30.52	23.79	53.29
	Diluted (Rs.)	15.66	14.85	12.29	30.51	23.76	53.25

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SHRIRAM FINANCE LIMITED

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CIN: L65191TN1979PLC007874
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Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.shriramfinance.in, email-secretarial@shriramfinance.in

Notes:

1 Statement of consolidated assets and liabilities

(Rs. in crores)

Sr. No.	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
	ASSETS		
(1)	**Financial assets**		
(a)	Cash and cash equivalents	5,043.35	5,743.79
(b)	Bank balance other than (a) above	7,539.62	2,197.31
(c)	Derivative financial instruments	4,031.83	4,684.06
(d)	Receivables		
	(I) Trade receivables	37.12	51.78
	(II) Other receivables	-	-
(e)	Loans	307,833.55	282,452.44
(f)	Investments	19,396.96	14,993.05
(g)	Other financial assets	2,840.60	3,335.40
	Total financial assets	**346,723.03**	**313,457.83**
(2)	**Non-financial assets**		
(a)	Current tax assets (net)	423.67	604.38
(b)	Deferred tax assets (net)	4,700.24	4,263.92
(c)	Property, plant and equipment	1,189.64	1,108.99
(d)	Goodwill	1,189.45	1,189.45
(e)	Other intangible assets	157.39	336.96
(f)	Other non-financial assets	378.69	407.01
	Total non-financial assets	**8,039.08**	**7,910.71**
(3)	**Non-current assets held for sale/ disposal**	-	**0.97**
	Total assets (1+2+3)	**354,762.11**	**321,369.51**
	LIABILITIES AND EQUITY		
	Liabilities		
(1)	**Financial liabilities**		
(a)	Derivative financial instruments	102.07	59.77
(b)	Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	3.35	5.65
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	328.51	326.77
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.04	2.49
(c)	Debt securities	44,923.89	52,873.19
(d)	Borrowings (other than debt securities)	115,278.43	125,919.86
(e)	Deposits	73,598.46	69,480.34
(f)	Subordinated liabilities	2,471.19	2,418.57
(g)	Other financial liabilities	5,153.76	3,367.12
	Total financial liabilities	**241,860.70**	**254,453.76**
(2)	**Non-financial liabilities**		
(a)	Current tax liabilities (net)	809.77	402.42
(b)	Provisions	449.89	397.99
(c)	Other non-financial liabilities	207.42	196.75
	Total non-financial liabilities	**1,467.08**	**997.16**
(3)	**Total liabilities (1+2)**	**243,327.78**	**255,450.92**
(4)	**Equity**		
(a)	Equity share capital	470.61	376.31
(b)	Other equity	110,963.72	65,542.28
	Total equity	**111,434.33**	**65,918.59**
	Total liabilities and equity (3+4)	**354,762.11**	**321,369.51**

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Notes:

2 Consolidated statement of cash flows

(Rs in crores)

Sr. No.	Particulars	Half-year ended	
		30.09.2026 (Unaudited)	30.09.2025 (Unaudited)
A.	**Cash flow from operating activities**		
	Profit before tax from continuing operations	9,558.06	6,019.19
	Profit before tax from discontinued operations	-	(0.10)
	Adjustments for:		
	Depreciation, amortisation and impairment	362.71	347.61
	Interest on income tax refund	-	(0.05)
	Share-based payments to employees	23.81	7.35
	Interest income on loans	(24,811.12)	(21,515.53)
	Interest income on finance lease	(0.05)	-
	Interest income from investments	(644.78)	(501.43)
	Interest income on deposits	(630.20)	(610.94)
	Interest others	(0.01)	-
	Finance costs on borrowings	10,067.85	10,888.13
	Interest on lease liabilities	37.86	33.50
	Loss/ (profit) on sale of property plant and equipments (net)	3.65	2.46
	Gain on sale of non-current assets held for sale/ disposal	(2.08)	-
	Dividend income	(1.81)	(1.84)
	Impairment on loans	3,341.63	2,498.41
	Impairment on investments	(4.59)	14.85
	Impairment on undrawn loan commitment	3.69	110.41
	Impairment on other assets	(0.07)	(4.77)
	Non-cash components of lease liabilities	(10.42)	(7.24)
	Net (gain)/ loss on fair value changes on investment	(252.54)	(224.86)
	Net (gain)/ loss on fair value changes on direct assignment	(2.68)	(7.55)
	Cash inflow from interest on loans	24,572.27	21,058.16
	Cash inflow from interest on finance lease	0.04	-
	Cash inflow from interest and dividend on investments	535.64	446.06
	Cash inflow from bank deposits	627.21	644.17
	Cash outflow towards finance costs	(7,850.07)	(8,649.06)
	Operating profit before working capital changes	**14,924.00**	**10,546.93**
	Movements in working capital:		
	Decrease/ (increase) in loans	(28,483.88)	(19,040.05)
	Decrease/ (increase) in investments	(4,043.88)	2,657.74
	Decrease/ (increase) in receivables	16.89	34.13
	Decrease/ (increase) in bank deposits	(5,337.17)	3,155.90
	Decrease/ (increase) in other financial assets	493.15	(53.43)
	Decrease/ (increase) in other non-financial assets	44.86	(71.19)
	Increase/ (decrease) in payables	(0.51)	35.09
	Increase/ (decrease) in other financial liabilities excluding lease liabilities	1,699.51	130.51
	Increase/ (decrease) in non-financial liabilities	10.67	(64.82)
	Increase/ (decrease) in other provision	(7.58)	35.46
	Cash used in operations	**(20,683.94)**	**(2,633.73)**
	Direct taxes paid (net of refunds)	(2,345.71)	(1,563.96)
	Net cash flows from/ (used in) operating activities (A)	**(23,029.65)**	**(4,197.69)**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(111.13)	(106.60)
	Proceeds from sale of property, plant and equipment	6.73	1.18
	Proceeds from sale of non-current assets held for sale/ disposal	3.05	-
	Purchase of other intangible assets	(1.62)	(4.19)
	Investment in subsidiary	-	(50.12)
	Cash flow from discontinued operations of investing nature	-	(0.16)
	Net cash generated from/ (used in) investing activities (B)	**(102.97)**	**(159.89)**







Notes:

2 Consolidated statement of cash flows

(Rs in crores)

Sr. No.	Particulars	Half-year ended	
		30.09.2026 (Unaudited)	30.09.2025 (Unaudited)
C.	**Cash flow from financing activities**		
	Proceeds from issue of share capital and share application pending allotment (including share premium)	39,609.36	2.81
	Increase/ (decrease) in derivative assets/ liabilities	694.53	(1,120.59)
	Increase/ (decrease) in deposits (net)	3,114.89	8,633.74
	Amounts received from debt securities	4,360.00	3,060.00
	Repayments of debt securities	(12,654.32)	(5,573.30)
	Proceeds/ (repayment) of subordinated debts	(0.13)	(94.32)
	Amounts received from borrowings other than debt securities	15,469.89	18,639.73
	Repayments of borrowings other than debt securities	(26,630.53)	(26,494.64)
	Payment of lease liabilities	(121.21)	(112.88)
	Dividend paid	(1,410.30)	(562.71)
	Cash flow from discontinued operations of financing nature	-	(0.81)
	Net cash flows from financing activities (C)	**22,432.18**	**(3,622.97)**
	Net increase in cash and cash equivalents (A+B+C)	(700.44)	(7,980.55)
	Cash and cash equivalents at the beginning of the year	5,743.79	10,683.22
	Less: Cash and cash equivalents of discontinued operations	-	(0.11)
	Cash and cash equivalents at the end of the period	**5,043.35**	**2,702.56**

Components of cash and cash equivalents

(Rs in crores)

Sr. No.	Particulars	As at	
		30.09.2026 (Unudited)	30.09.2025 (Unudited)
i)	Cash on hand	108.83	109.95
ii)	Cheques on hand	9.34	12.01
iii)	Balances with banks (of the nature of cash and cash equivalents)	948.40	516.13
iv)	Call money (CBLO)	-	49.00
v)	Bank deposits with original maturity upto three months or less	3,976.89	2,015.47
	Gross	**5,043.46**	**2,702.56**
	Less: Impairment loss allowance	0.11	-
	Cash and cash equivalents as per balance sheet	**5,043.35**	**2,702.56**

a) The above Statement of Cash Flows has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows as specified in the Companies (Indian Accounting Standard), 2015. The figures of erstwhile step-down subsidiary BIPL, included in above statement under respective discontinued operations, are pertaining to period from May 09, 2025 upto September 30, 2025.

b) Income tax paid is treated as arising from operating activities and are not bifurcated between investing and financing activities.

c) During the six months period ended September 30, 2026, the Company has paid an amount of Rs. 74.30 crores (September 30, 2025: Rs. 98.47 crores) towards Corporate Social Responsibility (CSR).

d) As per Section 135 of the Companies Act, 2013, Shriram Overseas Investments Limited [now renamed as Shriram Gilts Limited w.e.f. October 15, 2026] is required to spend Rs. 0.11 crores on CSR activities for the financial year 2026-27. During the reporting period, no expenditure has been incurred on CSR activities. The same will be assessed for final statutory transfer obligations at the end of the financial year.

M M NISSIM & CO LLP CHARTERED ACCOUNTANTS FRN : 107122W W100672 MUMBAI

G. D. APTE & CO. Chartered Accountants

SHRIRAM FINANCE

Notes:

3 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on October 23, 2026.

4 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, 52 and 54 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 Investments Limited [now renamed as Shriram Gilts Limited] (Refer note 15)	100%	Subsidiary (from May 09, 2025)
Bharath Investment Pte. Ltd ('BIPL')	81.63%*	Step-down subsidiary (w.e.f. May 09, 2025 to March 11, 2026)
Armour Insurance Services WLL	40.00%**	Associate of step-down subsidiary (w.e.f. May 09, 2025 to March 11, 2026)
Shriram Automall India Limited ('SAMIL')	44.56%	Associate

*Held by Shriram Overseas Investments Limited [now renamed as Shriram Gilts Limited w.e.f. October 15, 2026]
**Held by BIPL

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).

5 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, 2026. Any application of directions issued by Reserve Bank of India (RBI) or other regulators are implemented prospectively when they become applicable.

6 The consolidated financial results for the quarter and half-year ended September 30, 2026 have been reviewed by the joint statutory auditors, viz. M M NISSIM & CO LLP, Chartered Accountants and G. D. Apte & Co., Chartered Accountants.

7 The Board of Directors at its meeting held on December 19, 2025 approved the issuance of 471,121,055 fully paid-up equity shares of face value of Rs. 2/- each fully paid-up on a preferential basis to MUFG Bank Ltd. ("MUFG"), a company incorporated under the laws of Japan at a price of Rs. 840.93 per share (including a premium of Rs. 838.93 per share) ("Issue Price") for an amount aggregating to Rs. 39,617.98 crores representing 20% of the post issue equity share capital on a fully diluted basis ("Preferential Issue"). An 'Investment Agreement' in this regard was executed between, among others, the Company and MUFG on the same date. The requisite resolutions were approved by the shareholders at the extraordinary general meeting on January 14, 2026.

Upon receipt of necessary statutory and regulatory approvals, on April 08, 2026, the Board of Directors of the Company approved the allotment of 471,121,055 fully paid-up equity shares of face value of Rs. 2/- each fully paid-up at an issue price on a preferential basis to MUFG on receipt of the subscription amount of Rs. 39,617.98 crores in terms of the Investment Agreement dated December 19, 2025. Pursuant to the allotment of equity shares, MUFG has become a minority public shareholder of the Company representing 20% equity stake on a fully diluted basis. During the quarter ended June 30, 2026, Rs. 37,451.22 crores of the proceeds were utilised. The balance amount of Rs. 2,166.76 crores was utilised during the quarter ended September 30, 2026 and accordingly, the entire proceeds of the Preferential Issue stand fully utilised.







Notes:

8 During the quarter ended September 30, 2026, the Company allotted 129,906 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.

9 Pursuant to the final dividend for the financial year 2025-26 approved by the shareholders at the 47th Annual General Meeting held on July 10, 2026, the Company paid the final dividend of (300%) Rs. 6/- per equity share of face value of Rs. 2/- each fully paid up aggregating to Rs. 14,117,490,768/- (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 final equity dividend was July 03, 2026 and the payment was made on July 21, 2026.

10 The Board of Directors in their meeting held on October 23, 2026 declared interim dividend of (325%) Rs. 6.50 per equity share of face value of Rs. 2/- each fully paid up for the financial year 2026-27. The record date for the payment of interim dividend is October 29, 2026. The interim dividend will be paid to eligible Members before November 20, 2026, subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders.

11 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 rules under these codes have been notified by the Central Government on May 08, 2026. The Group continues to monitor the minimum wage rates from the Central Government as well as other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments as required.

Employee benefits expenses for the year ended March 31, 2026 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.

12 Transaction costs in the nature of Direct Selling Agent commission mainly pertaining to the Two-Wheeler loans were treated as upfront expenditure, considering the relatively shorter tenure and the overall materiality involved.
Consequent to the increase in the estimated Two-Wheeler portfolio, these transaction costs have been considered as a part of cash flows for estimation of effective interest rate (EIR) for loans granted from January 01, 2026. Accordingly, the transaction costs are not treated as an upfront expenditure and have been amortised at EIR over the loan tenure. Consequently, fees and commission expenses and interest income is lower by Rs. 51.50 crores and Rs. 2.52 crores respectively for the year ended on March 31, 2026. The impact of changes in estimates is not material in the opinion of the management.

13 Other income for the half-year ended September 30, 2026, includes gain of Rs. 2.08 crores (gross) on sale of an office premises which was classified as non-current asset held for sale.

14 The Board of Directors of Shriram Overseas Investments Limited (now renamed as Shriram Gilts Limited) in its meeting held on May 12, 2025 had approved sale of entire 81.63% stake in its subsidiary - BIPL. Post receipt of requisite regulatory approvals, it has transferred 755,146 equity shares of BIPL to the Purchaser for a consideration of Rs. 1.58 crores on March 11, 2026. Consequently, BIPL ceased to be a step-down subsidiary of the Company with effect from March 11, 2026 and the resultant loss of Rs. 0.51 crores has been presented under discontinued operations.

15 On October 15, 2026, the name of the Company's wholly owned subsidiary, Shriram Overseas Investments Limited was changed to Shriram Gilts Limited pursuant to the approval of Ministry of Corporate Affairs and No objection received from RBI for the same. The change in name has no impact on the financial results of the Company.

16 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.

17 The Company, its subsidiary and associate 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.







SHRIRAM FINANCE LIMITED
CIN: L65191TN1979PLC007874
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Notes:

18 Summary results of the discontinued operations ('BIPL') are given below - (Refer note no 14)

(Rs. in crores)

Sr. No.	Particulars	Period ended		
		01.07.2025 to 30.09.2025 (Unaudited)	09.05.2025 to 30.09.2025 (Unaudited)	09.05.2025 to 11.03.2026 (Audited)
1	**Revenue from operations**	-	-	0.45
2	Other income	-	-	-
3	**Total income (1+2)**	-	-	**0.45**
4	**Total expenses**	**0.04**	**0.05**	**0.23**
5	**Profit/ (loss) before tax from discontinued operations (3-4)**	**(0.04)**	**(0.05)**	**0.22**
6	Tax expense	-	-	-
7	**Profit/ (loss) after tax from discontinued operations (5-6)**	**(0.04)**	**(0.05)**	**0.22**
8	Share of profit/ (loss) of associate	(0.01)	(0.05)	(0.26)
9	**Total profit/ (loss) after tax from discontinued operations (7+8)**	**(0.05)**	**(0.10)**	**(0.04)**
10	Profit/ (loss) from sale of step-down subsidiary	-	-	**(0.51)**
11	Other comprehensive income from discontinued operations	-	-	-
12	**Total comprehensive income from discontinued operations (9+10+11)**	**(0.05)**	**(0.10)**	**(0.55)**

19 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 period under report.

For Shriram Finance Limited

Parag Sharma
Managing Director and CEO
DIN: 02916744

Place: Mumbai
Date: October 23, 2026

M M NISSIM & CO. LLP FRN: 107122W/W100672 MUMBAI CHARTERED ACCOUNTANTS

G. D. APTE & CO. Chartered Accountants

SHRIRAM FINANCE LIMITED

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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	Consolidated					
		Quarter ended			Half-year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	Debt-equity ratio (times) [1]	2.12	2.14	3.87	2.12	3.87	3.80
2	Debt service coverage ratio [2]	NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio [2]	NA	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (Quantity)	Nil	Nil	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (Value) (Rs. in crores)	Nil	Nil	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in crores)	53.88	53.88	53.88	53.88	53.88	53.88
7	Debenture redemption reserve (Rs. in crores)	136.87	136.87	119.02	136.87	119.02	136.87
8	Net worth[3] (Rs. in crores)	110,793.21	108,520.62	60,810.17	110,793.21	60,810.17	65,459.01
9	Net profit after tax (Rs. in crores)	3,683.81	3,452.77	2,314.16	7,136.58	4,473.55	10,024.15
10	Earnings per equity share (Not annualised for the interim periods)						
	Basic (Rs.)	15.66	14.86	12.30	30.52	23.79	53.29
	Diluted (Rs.)	15.66	14.85	12.29	30.51	23.76	53.25
11	Current ratio [2]	NA	NA	NA	NA	NA	NA
12	Long term debt to working capital [2]	NA	NA	NA	NA	NA	NA
13	Bad debts to accounts receivable ratio [2]	NA	NA	NA	NA	NA	NA
14	Current liability ratio [2]	NA	NA	NA	NA	NA	NA
15	Total debts[4] to Total assets	0.67	0.67	0.78	0.67	0.78	0.78
16	Debtors turnover [2]	NA	NA	NA	NA	NA	NA
17	Inventory turnover [2]	NA	NA	NA	NA	NA	NA
18	Operating margin (%)[2]	NA	NA	NA	NA	NA	NA
19	Net profit margin (%)[5]	26.69%	25.73%	19.41%	26.22%	19.07%	20.80%
20	Sector specific equivalent ratios						
	Capital adequacy ratio (%) [6]	NA	NA	NA	NA	NA	NA
	Gross NPA ratio (%) [7]	NA	NA	NA	NA	NA	NA
	Net NPA ratio (%) [8]	NA	NA	NA	NA	NA	NA
	NPA provision coverage ratio (%) [9]	NA	NA	NA	NA	NA	NA
	Liquidity coverage ratio (%) [10]	NA	NA	NA	NA	NA	NA

Notes

1. Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities)/ (Equity share capital + Other equity).
2. 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.
3. Net worth = Total equity - Capital reserve (created due to amalgamation) - Other comprehensive income reserve.
4. Total debts to Total assets = (Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities)/ Total assets.
5. Net profit margin = Net profit after tax of Continuing operations/ (Total Income of Continuing operations + Exceptional items of income).
6. Capital adequacy ratio = Total capital funds/ Risk weighted assets, calculated as per RBI Direction - RBI/DOR/2025-26/345 DOR.CAP.REC.264/21-01-002/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025 as amended.
7. Gross NPA ratio (%) = Gross stage 3 loans/ Gross Loans.
8. 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
9. NPA Provision coverage ratio (%) = ECL on stage 3 loans/ Gross stage 3 loans.
10. 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, as amended.
11. NPA = Non-performing Assets.

M M NISSIM & CO LLP FRN : 107122W W100672 MUMBAI CHARTERED ACCOUNTANTS

G. D. APTE & CO. Chartered Accountants

SHRIRAM FINANCE LIMITED