M M NISSIM & CO LLP
Chartered Accountants

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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,
Paud Road, Kothrud,
Pune- 411 038

Independent auditor's review report on Unaudited Standalone 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 Standalone Financial Results of Shriram Finance Limited (the 'NBFC'), for the quarter and half year ended September 30, 2026 (the 'statement') attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63(2) of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

2. This Statement, which is the responsibility of the NBFC's Management and approved by the Board of Directors of the NBFC, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, applicable to the NBFC ("RBI guidelines") and other accounting principles generally accepted in India, and in compliance with the presentation and disclosure requirement under 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 the personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently

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does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters.

For **M M NISSIM & CO LLP**
Chartered Accountants
Firm Registration Number: 107122W/W100672

Manish Singhania
Partner
Membership No.: 155411
ICAI UDIN: 26155411TSNNBQ1315

Mumbai
October 23, 2026

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

Umesh S. Abhyankar
Partner
Membership No.: 113053
ICAI UDIN: 26113053CCQWQH5837

Mumbai
October 23, 2026

SHRIRAM FINANCE LIMITED

CIN: L65191TN1979PLC007874

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STATEMENT OF UNAUDITED STANDALONE 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)	13,379.57	12,909.97	11,550.56	26,289.54	22,723.78	46,644.04
(ii)	Dividend income	1.81	-	1.84	1.81	1.84	1.84
(iii)	Fees and commission income	146.49	127.28	106.55	273.77	206.18	490.55
(iv)	Net gain on fair value changes	72.96	185.11	96.71	258.07	231.37	356.99
(v)	Other operating income	188.59	171.32	152.13	359.91	280.25	624.47
(I)	**Total revenue from operations**	**13,789.42**	**13,393.68**	**11,907.79**	**27,183.10**	**23,443.42**	**48,117.89**
(II)	Other income (Refer note 13)	9.49	18.43	8.94	27.92	15.07	60.09
(III)	**Total income (I + II)**	**13,798.91**	**13,412.11**	**11,916.73**	**27,211.02**	**23,458.49**	**48,177.98**
	Expenses						
(i)	Finance costs	4,964.82	5,204.28	5,524.79	10,169.10	10,925.55	21,520.41
(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	2,619.02	5,339.07
(iv)	Employee benefits expenses (Refer note 11)	1,083.89	1,142.26	943.93	2,226.15	1,920.40	4,126.01
(v)	Depreciation, amortisation and impairment	179.86	182.74	174.44	362.60	347.55	698.75
(vi)	Other expenses	670.03	679.39	663.34	1,349.42	1,320.03	2,604.94
(IV)	**Total expenses**	**8,866.99**	**8,790.00**	**8,806.71**	**17,656.99**	**17,441.74**	**34,885.72**
(V)	**Profit before exceptional items and tax (III - IV)**	**4,931.92**	**4,622.11**	**3,110.02**	**9,554.03**	**6,016.75**	**13,292.26**
(VI)	**Exceptional items (net)**	-	-	-	-	-	-
(VII)	**Profit before tax (V + VI)**	**4,931.92**	**4,622.11**	**3,110.02**	**9,554.03**	**6,016.75**	**13,292.26**
(VIII)	**Tax expense:**						
(i)	Current tax	1,535.72	1,397.22	1,029.17	2,932.94	2,008.59	4,157.90
(ii)	Deferred tax	(280.83)	(219.67)	(226.33)	(500.50)	(454.75)	(863.79)
(IX)	**Profit for the period/ year (VII - VIII)**	**3,677.03**	**3,444.56**	**2,307.18**	**7,121.59**	**4,462.91**	**9,998.15**
(X)	**Other comprehensive income**						
A (i)	Items that will not be reclassified to profit or loss						
	Remeasurement gain/ (loss) on defined benefit plan	(7.07)	(24.92)	3.05	(31.99)	(4.96)	43.34
	Gain/ (loss) on fair valuation of quoted investments in equity shares	(6.06)	(13.86)	3.07	(19.92)	4.30	12.77
(ii)	Income tax relating to items that will not be reclassified to profit or loss	2.65	8.25	(2.39)	10.90	(0.68)	(11.42)
	Subtotal (A)	**(10.48)**	**(30.53)**	**3.73**	**(41.01)**	**(1.34)**	**44.69**
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**
	Other comprehensive income for the period/ year (A + B)	**287.80**	**(106.15)**	**184.21**	**181.65**	**221.97**	**888.81**
(XI)	**Total comprehensive income for the period/ year (IX + X)**	**3,964.83**	**3,338.41**	**2,491.39**	**7,303.24**	**4,684.88**	**10,886.96**
(XII)	**Paid-up equity share capital (face value Rs. 2/- per share)**	**470.61**	**470.58**	**376.20**	**470.61**	**376.20**	**376.31**
(XIII)	**Other equity**						**65,328.62**
(XIV)	**Earnings per equity share (not annualised for the interim periods)**						
	Basic (Rs.)	15.63	14.83	12.27	30.46	23.73	53.15
	Diluted (Rs.)	15.63	14.82	12.26	30.45	23.71	53.11

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Notes:

1 Statement of standalone assets and liabilities

(Rs. in crores)

Sr. No.	Particulars	As at	
		30.09.2026 (Unaudited)	31.03.2026 (Audited)
	ASSETS		
(1)	**Financial assets**		
(a)	Cash and cash equivalents	5,040.41	5,739.01
(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	0.02	0.21
(e)	Loans	307,833.55	282,452.44
(f)	Investments	19,172.22	14,782.76
(g)	Other financial assets	2,840.58	3,335.38
	Total financial assets	**346,495.35**	**313,242.95**
(2)	**Non-financial assets**		
(a)	Current tax assets (net)	423.54	604.33
(b)	Deferred tax assets (net)	4,699.83	4,263.32
(c)	Property, plant and equipment	1,189.08	1,108.77
(d)	Goodwill	1,189.45	1,189.45
(e)	Other intangible assets	157.37	336.96
(f)	Other non-financial assets	377.22	406.38
	Total non-financial assets	**8,036.49**	**7,909.21**
(3)	**Non-current assets held for sale/ disposal**	**-**	**0.97**
	Total assets (1+2+3)	**354,531.84**	**321,153.13**
	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	328.44	326.69
	(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	1.01	2.51
(c)	Debt securities	44,923.89	52,873.19
(d)	Borrowings (other than debt securities)	115,277.39	125,917.78
(e)	Deposits	73,598.46	69,480.34
(f)	Subordinated liabilities	2,471.19	2,418.57
(g)	Other financial liabilities	5,153.58	3,366.86
	Total financial liabilities	**241,859.38**	**254,451.36**
(2)	**Non-financial liabilities**		
(a)	Current tax liabilities (net)	809.77	402.42
(b)	Provisions	449.65	397.80
(c)	Other non-financial liabilities	207.26	196.62
	Total non-financial liabilities	**1,466.68**	**996.84**
(3)	**Total liabilities (1+2)**	**243,326.06**	**255,448.20**
(4)	**Equity**		
(a)	Equity share capital	470.61	376.31
(b)	Other equity	110,735.17	65,328.62
	Total equity	**111,205.78**	**65,704.93**
	Total liabilities and equity (3+4)	**354,531.84**	**321,153.13**

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Notes:

2 Standalone 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	9,554.03	6,016.75
	Adjustments for:		
	Depreciation, amortisation and impairment	362.60	347.55
	Interest on income tax refund	-	(0.05)
	Share-based payments to employees	23.81	7.35
	Interest income on loans	(24,811.12)	(21,515.22)
	Interest income on finance lease	(0.05)	-
	Interest income from investments	(632.21)	(500.58)
	Interest income on deposits	(630.20)	(610.92)
	Interest others	(0.01)	-
	Finance costs on borrowings	10,067.61	10,888.09
	Interest on lease liabilities	37.85	33.49
	Loss/ (profit) on sale of property, plant and equipment (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	2,498.53
	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	(255.39)	(223.82)
	Net (gain)/ loss on fair value changes on direct assignment	(2.68)	(7.55)
	Cash inflow from interest on loans	24,572.27	21,057.73
	Cash inflow from interest on finance lease	0.04	-
	Cash inflow from interest and dividend on investments	523.48	445.89
	Cash inflow from bank deposits	627.21	644.15
	Cash outflow towards finance costs	(7,849.83)	(8,649.02)
	Operating profit before working capital changes	**14,917.41**	**10,546.24**
	Movements in working capital:		
	Decrease/ (increase) in loans	(28,483.88)	(19,070.05)
	Decrease/ (increase) in investments	(4,038.86)	2,934.33
	Decrease/ (increase) in receivables	17.08	34.13
	Decrease/ (increase) in bank deposits	(5,337.17)	3,155.90
	Decrease/ (increase) in other financial assets	493.15	(53.30)
	Decrease/ (increase) in other non-financial assets	45.70	(70.53)
	Increase/ (decrease) in payables	(0.55)	34.93
	Increase/ (decrease) in other financial liabilities excluding lease liabilities	1,699.50	130.46
	Increase/ (decrease) in non-financial liabilities	10.64	(64.99)
	Increase/ (decrease) in other provision	(7.64)	35.26
	Cash used in operations	**(20,684.62)**	**(2,387.62)**
	Direct taxes paid (net of refunds)	(2,344.80)	(1,562.86)
	Net cash flows from/ (used in) operating activities (A)	**(23,029.42)**	**(3,950.48)**

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Notes:

2 Standalone statement of cash flows

(Rs. in crores)

Sr. No.	Particulars	Half-year ended	
		30.09.2026 (Unaudited)	30.09.2025 (Unaudited)
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(110.68)	(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	(1.60)	(4.19)
	Investment in subsidiary	-	(350.12)
	Net cash generated from/ (used in) investing activities (B)	**(102.50)**	**(459.73)**
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
	Amount received from debt securities	4,360.00	3,060.00
	Repayment of debt securities	(12,654.32)	(5,573.30)
	Proceeds/ (repayment) of subordinated debts	(0.13)	(94.32)
	Amount received from borrowings other than debt securities	14,969.89	18,639.73
	Repayment of borrowings other than debt securities	(26,129.49)	(26,494.64)
	Payment of lease liabilities	(121.11)	(112.83)
	Dividend paid	(1,410.30)	(562.71)
	Net cash generated from/ (used in) financing activities (C)	**22,433.32**	**(3,622.11)**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(698.60)	(8,032.32)
	Cash and cash equivalents at the beginning of the year	5,739.01	10,681.33
	Cash and cash equivalents at the end of the period	**5,040.41**	**2,649.01**

Components of cash and cash equivalents

(Rs. in crores)

Sr. No.	Particulars	As at	
		30.09.2026 (Unaudited)	30.09.2025 (Unaudited)
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)	945.46	511.58
iv)	Bank deposits with original maturity upto three months or less	3,976.89	2,015.47
	Gross	**5,040.52**	**2,649.01**
	Less : Impairment loss allowance	0.11	-
	Cash and cash equivalent as per balance sheet	**5,040.41**	**2,649.01**

a) The above Statement of Cash Flows has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows as specified in the Companies (Indian Accounting Standard), 2015.

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

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

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SHRIRAM FINANCE LIMITED

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 standalone financial results (the 'Statement' or 'Results') together with the results for the comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') 34 - Interim Financial Reporting and as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in compliance with Regulation 33, 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').

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

5 The Company has applied its material accounting policies in the preparation of this statement consistent with those followed in the standalone financial statements for the year ended March 31, 2026. Any application of directions issued by Reserve Bank of India (RBI) or other regulators are implemented prospectively when they become applicable.

6 The standalone financial results for the quarter and half-year ended September 30, 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.

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 equity 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 equity dividend of 300% i.e. 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 the eligible shareholders. The record date for the payment of final equity dividend was July 03, 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 Company 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. 131.71 crores and on long-term compensated absences of Rs. 65.24 crores due to change in definition of wages under the New Labour Codes.

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Notes:

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 Company invoked resolution plans to relieve COVID-19 pandemic related stress to eligible borrowers. The resolution plans were based on the parameters laid down in the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on August 06, 2020 and May 05, 2021.

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

(Rs. in crores)

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the year ended March 31, 2026 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the half-year ended September 30, 2026
Personal Loans #	34.94	2.48	1.66	11.16	19.64
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**34.94**	**2.48**	**1.66**	**11.16**	**19.64**

*as defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016
#pertains to automobile loans

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

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

a) The Company has not transferred any loan not in default through assignment during the quarter and half-year ended September 30, 2026.

b) Details of loans not in default acquired through assignment during the quarter and half-year ended September 30, 2026.

Particulars	Quarter ended September 30, 2026		Half-year ended September 30, 2026	
	Secured loans	Unsecured loans	Secured loans	Unsecured loans
Count of loans accounts acquired	-	92,791	512	131,524
Amount of loan accounts acquired (Rs. in crores)	-	393.09	42.96	573.95
Weighted average maturity (in months)	-	21	37	23
Weighted average holding period (in months)	-	7	10	8
Retention of beneficial economic interest by the acquirer (%)	-	90.00%	90.00%	90.00%
Coverage of tangible security	-	NA	100%	NA
Rating wise distribution of rated loans	-	Not Rated	Not Rated	Not Rated

c) The Company has not transferred any stressed loans during the quarter and half-year ended September 30, 2026.

d) The Company has not acquired any stressed loans during the quarter and half-year ended September 30, 2026.

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SHRIRAM FINANCE LIMITED

Notes:

e) Details of Co-Lending Arrangements (CLA) during the half-year ended September 30, 2026.

(i) Co-Lending as Partner RE

Sr. No.	Particulars	Half-year ended September 30, 2026
1	Number of CLAs	6
2	Weighted average rate of interest (per annum)	14.59%
3	Fees charged/ paid (Rs. in crores)	0.00
4	Broad sector in which CLA was made	Business loan, Personal Loan, Gold Loan, Commercial Vehicle Loan
5	Performance of loans under CLA (Rs in crores)	
	Total Disbursement till September 30, 2026	1,344.03
	Outstanding* on above Disbursement as on September 30, 2026	26.48
	Write Off done till September 30, 2026	9.15
	Net NPA as on September 30, 2026	1.68
6	Details related to default loss guarantee	Nil

*Outstanding as on September 30, 2026 is net of provisions

(ii) Co-Lending as Originating RE

Sr. No.	Particulars	Half-year ended September 30, 2026
1	Number of CLAs	2
2	Weighted average rate of interest (per annum)	13.50%
3	Fees charged/ paid (Rs. in crores)	0.25
4	Broad sector in which CLA was made	Commercial Vehicle
5	Performance of loans under CLA (Rs in crores)	
	Total Disbursement till September 30, 2026	324.06
	Outstanding* on above Disbursement as on September 30, 2026	159.71
	Write Off done till September 30, 2026	2.17
	Net NPA as on September 30, 2026	17.64
6	Details related to default loss guarantee	Nil

*Outstanding as on September 30, 2026 is net of provisions

(II) Read with RBI Direction - RBI/DOR/2025-26/357 DOR.STR.REC.276/21.04.048/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 and RBI/DOR/2025-26/347 DOR.CRE.REC.No.266/07-01-008/2025-26 - Reserve Bank of India (Non-Banking Financial Companies– Credit Facilities) Directions, 2025 both dated November 28, 2025, as amended from time to time.

The Company has not lent any funds for project finance activities during the quarter and half-year ended September 30, 2026 nor has any recoverable balance as at the same date.

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's secured non-convertible debentures of Rs. 37,113.00 crores as on September 30, 2026 are secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and mortgage of immovable property and with a cover of 100% and above as per the terms of issue. As on September 30, 2026 the security cover available in respect of secured non-convertible debt securities is 1.08 times. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 2.

18 The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per Ind AS 108 - Operating segments. The Company operates in a single geographical segment i.e. domestic.

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 quarter 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 CHARTERED ACCOUNTANTS FRN : 107122W W100672 MUMBAI

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SHRIRAM FINANCE LIMITED

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CIN: L65191TN1979PLC007874

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

Annexure 1

Sr. no.	Particulars	Standalone					
		Quarter ended			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	3.88	2.12	3.88	3.82
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)	110,563.29	108,297.48	60,610.02	110,563.29	60,610.02	65,244.09
9	Net profit after tax (Rs. in crores)	3,677.03	3,444.56	2,307.18	7,121.59	4,462.91	9,998.15
10	Earnings per equity share (not annualised for the interim periods)						
	Basic (Rs.)	15.63	14.83	12.27	30.46	23.73	53.15
	Diluted (Rs.)	15.63	14.82	12.26	30.45	23.71	53.11
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]	26.65%	25.68%	19.36%	26.17%	19.02%	20.75%
20	Sector specific equivalent ratios						
	Capital adequacy ratio (%) [6]	33.24%	34.17%	20.68%	33.24%	20.68%	20.40%
	Gross NPA ratio (%) [7]	4.65%	4.64%	4.57%	4.65%	4.57%	4.58%
	Net NPA ratio (%) [8]	2.31%	2.33%	2.49%	2.31%	2.49%	2.33%
	NPA provision coverage ratio (%) [9]	51.48%	50.99%	46.70%	51.48%	46.70%	50.34%
	Liquidity coverage ratio (%) [10]	303.84%	262.54%	297.21%	303.84%	297.21%	323.17%

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/ (Total income + 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 loans.

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.

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Annexure 2

(Rs. in crores)

A	B	C	D	E	F	G	H		I	J	K	L	M	N	O
Particulars	Description of asset for which this certificate relate	Exclusive charge	Exclusive charge	Pari-passu charge	Pari-passu charge	Pari-passu charge	Debt not backed by any assets offered as security	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari-passu charge		Market value for assets charged on exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable	Market value for pari-passu charge assets	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total value (K + L + M + N)
		Book value	Book value	Yes/ No	Book value	Book value							Relating to Column F		
ASSETS															
Property, plant and equipment	Freehold land and building	0.14	-	-	-	-		437.22	-	437.36	1.34	-	-	-	1.34
Capital work-in-progress		-	-	-	-	-		-	-	-	-	-	-	-	-
Right of use assets		-	-	-	-	-		751.72	-	751.72	-	-	-	-	-
Goodwill		-	-	-	-	-		1,189.45	-	1,189.45	-	-	-	-	-
Other intangible assets		-	-	-	-	-		157.37	-	157.37	-	-	-	-	-
Intangible assets under development		-	-	-	-	-		-	-	-	-	-	-	-	-
Investments		-	-	-	-	-		19,172.22	-	19,172.22	-	-	-	-	-
Loans	Loans/ advances given (net of provisions, NPAs and sell down portfolio)	40,052.75	141,393.61	-	-	-		126,387.19	-	307,833.55	-	40,052.75	-	-	40,052.75
Inventories		-	-	-	-	-		-	-	-	-	-	-	-	-
Trade receivables		-	-	-	-	-		37.12	-	37.12	-	-	-	-	-
Cash and cash equivalents		-	-	-	-	-		5,040.41	-	5,040.41	-	-	-	-	-
Bank balances other than cash and cash equivalents		-	-	-	-	-		7,539.62	-	7,539.62	-	-	-	-	-
Others		-	-	-	-	-		12,373.02	-	12,373.02	-	-	-	-	-
Total		40,052.89	141,393.61	-	-	-		173,085.34	-	354,531.84	1.34	40,052.75	-	-	40,054.09

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Annexure 2

(Rs. in crores)

A	B	C	D	E	F	G	H		I	J	K	L	M	N	O
Particulars	Description of asset for which this certificate relate	Exclusive charge	Exclusive charge	Pari-passu charge	Pari-passu charge	Pari-passu charge	Debt not backed by any assets offered as security	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari-passu charge		Market value for assets charged on exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable	Market value for pari-passu charge assets	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total value (K + L + M + N)
													Relating to Column F		
		Book value	Book value	Yes/ No	Book value	Book value									
LIABILITIES															-
Debt securities to which this certificate pertains		37,113.00	-	Yes	-	-	-	-	-	37,113.00	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	-	-	-	-		-	-	-	-	-	-	-
Other debt			7,810.89	-	-	-	-		-	7,810.89	-	-	-	-	-
Subordinated debt			-	-	-	-	2,471.19		-	2,471.19	-	-	-	-	-
Borrowings			115,277.39	-	-	-	-		-	115,277.39	-	-	-	-	-
Bank			-	-	-	-	-		-	-	-	-	-	-	-
Debt securities			-	-	-	-	-		-	-	-	-	-	-	-
Deposits			-	-	-	-	73,598.46		-	73,598.46	-	-	-	-	-
Trade payables			-	-	-	-	331.79		-	331.79	-	-	-	-	-
Lease liabilities			-	-	-	-	860.89		-	860.89	-	-	-	-	-
Provisions			-	-	-	-	449.65		-	449.65	-	-	-	-	-
Others			-	-	-	-	5,412.80		-	5,412.80	-	-	-	-	-
Total		**37,113.00**	**123,088.28**	-	-	-	**83,124.78**		-	**243,326.06**	-	-	-	-	-
Cover on book value															1.08
Cover on market value															
		Exclusive security cover ratio	1.08		Pari-passu security cover ratio	-									

Notes:

1. We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the secured redeemable non-convertible debentures for the quarter ended September 30, 2026.
2. Market value of assets charged on exclusive basis not ascertained as security provided is in the form of book debt receivables.
3. The market value of Rs. 0.01 crore of the freehold land is on the basis of certified valuation done on April 28, 2025.
4. The market value of Rs. 1.33 crore of the building is on the basis of certified valuation done on April 28, 2025.





