

Our AUM has crossed

₹2,  Cr

Just another milestone in our growth journey

Shriram Finance Limited

Investor Presentation — Q2 & H1 FY2024

October 26, 2023



Company Overview

3

Business Model/Competitive Strengths

7

Market Dynamics & Growth Strategy

10

Organizational Structure

15

Shriram super APP

24

Performance Track Record

31

Recent Performance – Q2 FY24

41

Shriram Housing Finance (SHFL)

55

Consolidated Numbers

64

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

Over **7.71 million** customers

Large network of **2,975** Branch offices and **708** rural centres

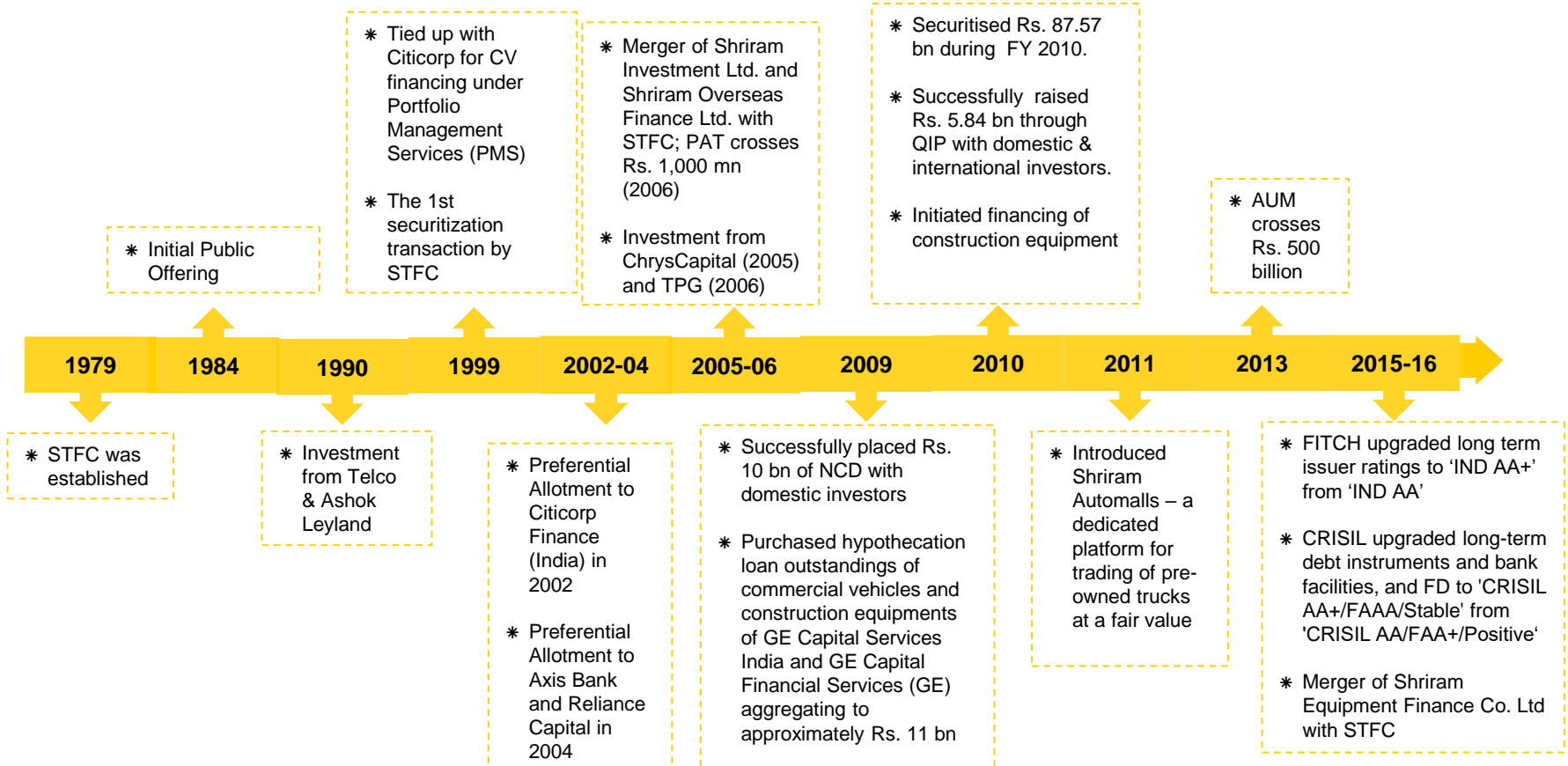
71,373 Employees including **56,477** Business Team

Market Capitalization* of **Rs. 720.67 billion**

FII holding of **54.67 %**

AUM of **Rs. 2,026.41 billion**

Corporate History



Corporate History

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

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

- * 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.

- * 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

2016-17

2017-18

2018-19

2019-20

2020-21

2021-22

2022-23

2023-24

- * 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).

- * 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

- * 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.

- * AUM crosses Rs. 2 trillion

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. 984.36 bn at the end of Q2 FY24 representing 48.58 % (including Used and New).

Vehicles Sold
(Industry Data)

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
LCV	432,233	382,206	383,307	411,703	516,140	616,579	492,882	407,871	475,989	603,465
MHCV	200,618	232,755	302,397	302,529	340,313	390,740	224,806	160,688	240,577	359,003
Total	632,851	614,961	685,704	714,232	856,453	1,007,319	717,688	568,559	716,566	962,468

Valuation Expertise & Relationship Based Model

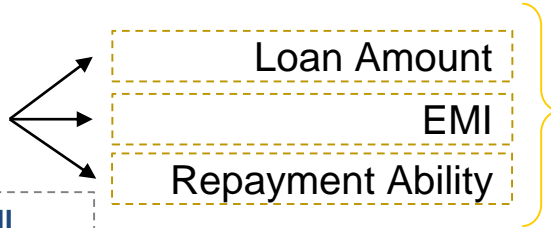
Knowledge Driven Valuation Model

Critical Success Factor



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

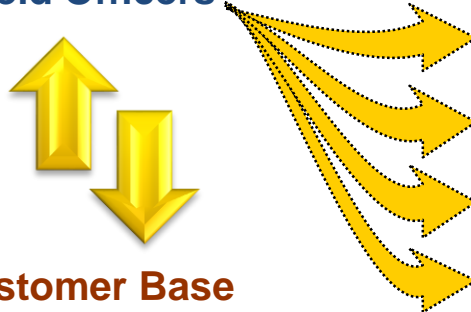
Relationship Based Recovery Model

Field Officers

Compulsory monthly visits
Managing large cash collections

Small Truck Operators
Underdeveloped banking habits

Customer Base



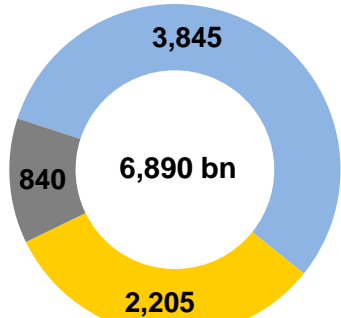
**Well-aligned
incentives
structure**

MARKET DYNAMICS & GROWTH STRATEGY

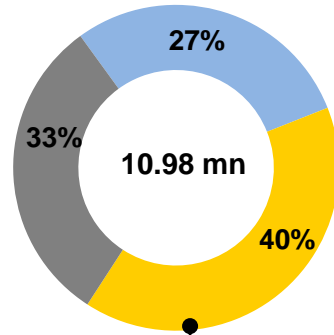


Strong Industry Potential – Commercial Vehicles

Market Potential (Rs. bn)



Trucks (mn)



**SFL TARGET SEGMENT
LARGEST ORGANIZED
PLAYER**

■ 0-4 years ■ 5-10 years ■ 10+ years

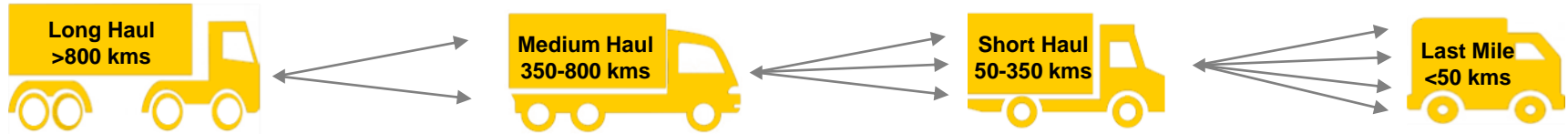
- * Market for second hand truck financing is under penetrated with 55-60% of the market with private financiers / money lenders who charge high interest rates
- * Stringent traffic regulations in major cities limiting movement of higher tonnage vehicles
- * Financing amount of Rs.1,600 bn to be triggered through replacement demand for 1.45 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

Portfolio

	Construction Equipment	Passenger Vehicles	Two Wheelers (Only New)	Tractor Financing	Automall
Market Size (FY24)	Rs. 1,000 billion	Rs. 5,300 billion	Rs. 1,600 billion	Rs. 1,260 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

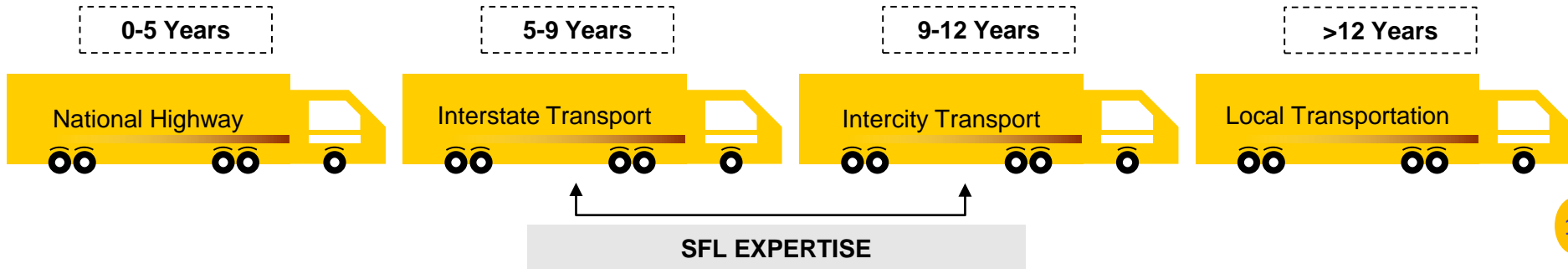
Transportation Model – Multiple Financing Opportunities

Hub and Spoke Transportation Model

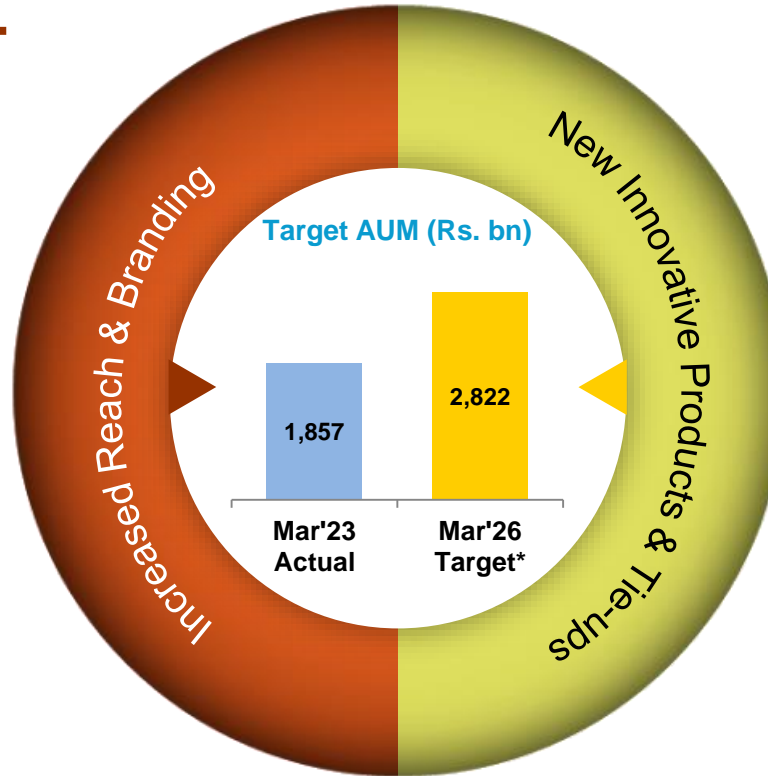


Load re-distributed from few large hubs in major regions of the country to large number of touch points in the hinterland

CV Life Cycle: Multiple Financing Opportunities



- * 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 2.63%

***CONSERVATIVE APPROACH IN LIGHT OF CHALLENGING MACROECONOMIC CONDITIONS**
SFL AUM expected to grow to ~Rs. 2,822 billion by end of FY'26

ORGANIZATIONAL STRUCTURE, MANAGEMENT TEAM & BOARD OF DIRECTORS



Well-entrenched Pan India Network

Geographical Units (GU) Branches	Urban	Semi-urban	Rural	Total	Geographical Units (GU) Branches	Urban	Semi-urban	Rural	Total
GU1					GU5 Total				
Puducherry	-	7	7	14	Assam	-	11	16	27
Tamil Nadu	73	200	403	676	Chhattisgarh	5	17	50	72
GU1 Total	73	207	410	690	Karnataka	24	64	129	217
GU2					Kerala	4	21	86	111
Andhra Pradesh	30	114	153	297	Manipur	-	1	-	1
Odisha	-	23	28	51	Meghalaya	-	1	-	1
Telangana	46	55	101	202	Sikkim	-	1	2	3
GU2 Total	76	192	282	550	Tripura	-	2	2	4
GU3					West Bengal	15	24	23	62
Bihar	16	40	39	95	GU5 Total	48	142	308	498
Goa	-	-	3	3	Grand Total	396	1,027	1,552	2,975
Jharkhand	13	21	12	46					
Maharashtra	50	77	146	273					
Uttar Pradesh	33	91	54	178					
Uttarakhand	-	10	9	19					
GU3 Total	112	239	263	614					
Geographical Units (GU) Branches	Urban	Semi-urban	Rural	Total					
GU4									
Dadra and Nagar Haveli	-	-	1	1					
Delhi	16	1	-	17					
Gujarat	22	51	39	112					
Haryana	3	41	17	61					
Himachal Pradesh	-	4	32	36					
Jammu and Kashmir	1	3	11	15					
Madhya Pradesh	21	61	107	189					
Punjab	7	33	19	59					
Chandigarh	3	-	-	3					
Rajasthan	14	53	63	130					
GU4 Total	87	247	289	623					

2,975

Branch Offices

7.71 mn

Customers

71,373

Employees

51,507

Business Team

708

Rural Centres

Professional Management Team with Vast Industry Experience



Umesh Revankar

Executive Vice-Chairman

- Joined as an Executive Trainee in 1987. He has been associated with Shriram Group for over 35 years and has shouldered various responsibilities and worked in several key roles of business operations.
- Holds a degree in MBA Finance.
- Appointed as Executive Vice-Chairman of SFL.

Y. S. Chakravarti

Managing Director and CEO

- Currently, Managing Director and CEO of SFL. He is a Commerce graduate from Andhra University
- Started his career in Shriram Chits Pvt. Ltd., Andhra Pradesh in June 1991 as an executive trainee, and rose to the position of Chief Executive by 1998
- He served as the Managing Director and CEO of Shriram City Union Finance Limited prior to merger with STFC.

Parag Sharma

Whole Time Director, Joint Managing Director and CFO

- Has been working in the Shriram Group for about three decades.
- Holds a degree in BCOM (Hons), Grad CWA.
- He had been a dynamic, successful and accomplished Chief Financial Officer of STFC for the past several years.
- He is an expert in handling matters related to Finance & Accounts, MIS, Resource Mobilisation, Treasury Management, Planning and Budgeting , Corporate Strategy and relationships with Rating agencies , Banks, Investors, Regulators, etc

S. Sunder

Joint Managing Director Accounts & Admin

- Over 32 years experience in finance industry.
- Joined in 1995 and now heads the Accounts and Administration function, a qualified Cost Accountant.

Professional Management Team with Vast Industry Experience



P. Sridharan

**Joint Managing
Director**

- Joined in 1996.
- Over 26 Years experience in Shriram.
- Holds a degree in BSC and MBA.

Nilesh Odedara

**Joint Managing
Director**

- Joined in 1997.
- Holds a degree in BBA.
- Over 26 Years experience in Shriram.

Sudarshan Holla

**Joint Managing
Director**

- Joined in 1991.
- Holds a degree in BBM and MBA.
- Over 32 Years experience in Shriram

G. M. Jilani

**Joint Managing
Director**

- Joined Shriram Group in 1992.
- Over 31 Years experience in Shriram.
- Holds a degree in BSC.

Professional Management Team with Vast Industry Experience



K. Srinivas

**Joint Managing
Director**

- Joined Shriram Group in 1992.
- Over 30 Years experience in Shriram.
- Holds a degree in B Com, MBA from Pune University.

R. Chandrasekar

**CCO and Joint
Managing Director**

- Commerce Graduate, a Fellow of Cost and Management Accountants of India.
- Has been serving the Shriram Group for more than 3 decades in the areas of Finance, Accounts and other back office functions.
- He served as the CFO of Shriram City Union Finance Limited prior to merger with STFC.
- Appointed Chief Compliance Officer of SFL.

U. Balasundara Rao

**Company
Secretary**

- Joined in 1994.
- Is a qualified Company Secretary, AICWA and an Engineering Graduate
- Over 27 Years experience in industry

Hozefa Ghasia

**Head of Internal
Audit**

- Joined in 2009.
- Holds a degree in B.Com and is ACA, Certified Internal Auditor and CISA
- Over 31 Years experience in industry

Professional Management Team with Vast Industry Experience



Hardeep Singh Tur

Chief Risk Officer

- Joined in 1991.
- Holds a degree in B. Com
- Over 32 Years experience in industry

Sanjay K. Mundra
President – Investor
and Media
Relations

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

**Jugal Kishore
Mohapatra**
Chairman

- Holds M.A. (Economics) from Delhi School of Economics and Post Graduate in Economics from Boston University, USA
- IAS, Odisha Cadre, Currently, non-executive Chairman of India International Bullion Exchange IFSC Limited (IIBX) and Nominee Director of Foundation for development of Rural Value Chains and an independent Director of Urban Mass Transit Company Limited.
- Appointed as Chairman and Independent Director of SFL.

S Sridhar
Independent
Director

- Currently, he serves as an Independent Director on the Boards of various companies, and also as a consultant to financial services companies.
- Former Chairman & Managing Director of Central Bank of India, with nearly four decades of experience in commercial and development banking out of which 13 years were at the CEO/Board level.

**Pradeep Kumar
Panja**
Independent
Director

- 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.

Maya Sinha
Independent
Director

- B A (Hons) in Economics and Mathematics, Masters Degree from Delhi School of Economics
- Founder Director of Clear Maze Consulting (Pvt) Limited and serves on the board of many companies
- Was a Member of The Indian Revenue Service (IRS - INCOME TAX)

Umesh Revankar
Executive
Vice-Chairman

- Joined as an Executive Trainee in 1987. He has been associated with Shriram Group for over 35 years and has shouldered various responsibilities and worked in several key roles of business operations.
- Holds a degree in MBA Finance.
- Appointed as Executive Vice-Chairman of SFL.

Y. S. Chakravarti
Managing Director
and CEO

- Managing Director and CEO of SFL. Holds a degree in Commerce from Andhra University
- Started his career in Shriram Chits Pvt. Ltd., Andhra Pradesh in June 1991 as an executive trainee, and rose to the position of Chief Executive by 1998
- He served as the Managing Director and CEO of Shriram City Union Finance Limited prior to merger with STFC.

Parag Sharma

Whole Time Director,
Joint Managing
Director and CFO

- Has been working in the Shriram Group for about three decades
- Holds a degree in BCOM (Hons), Grad CWA.
- He had been a dynamic, successful and accomplished Chief Financial Officer of STFC for the past several years.
- He is an expert in handling matters related to Finance & Accounts, MIS, Resource Mobilisation, Treasury Management, Planning and Budgeting, Corporate Strategy and relationships with Rating agencies, Banks, Investors, Regulators, etc

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).

**Ignatius Michael
Viljoen**
Director

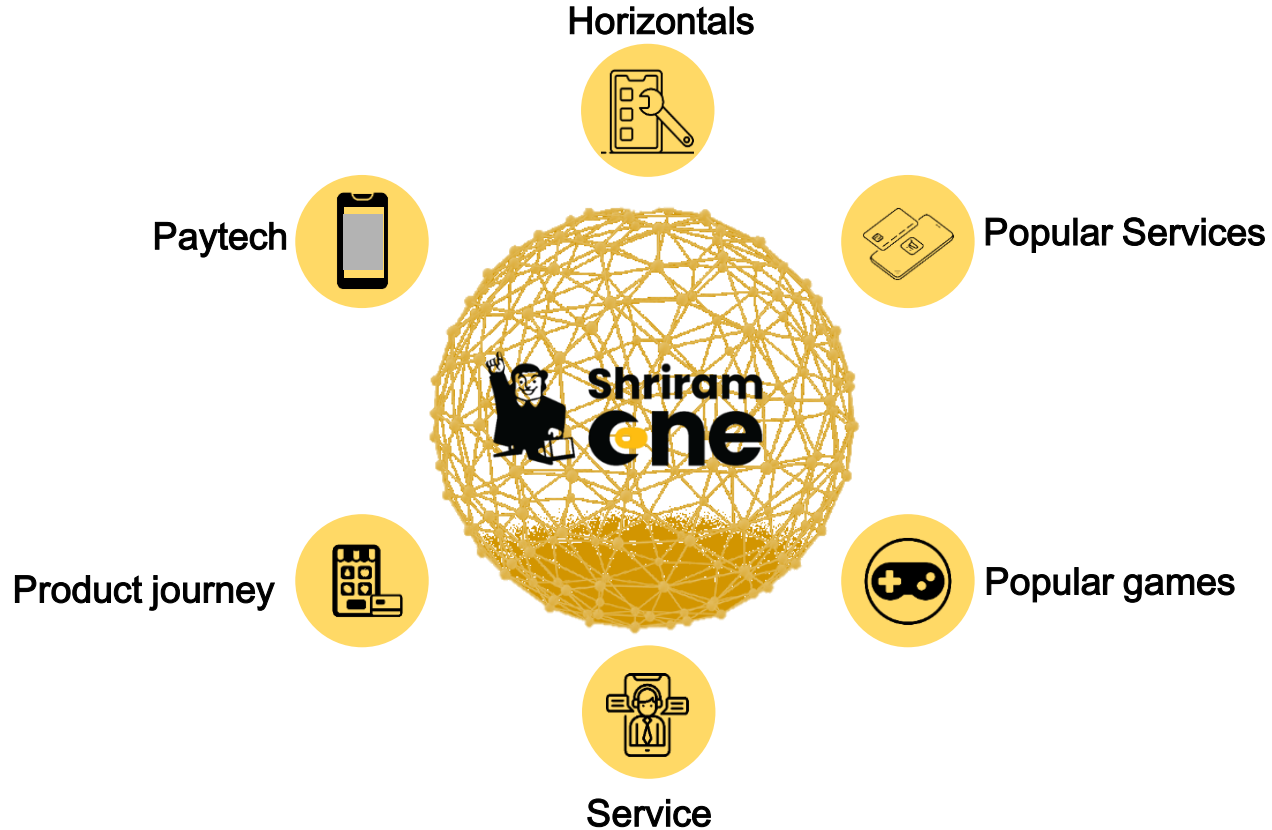
- Head of Credit - Sanlam Pan Africa Portfolio Management, South Africa and is responsible for range of credit risk and credit portfolio management aspects across the various entities owned by the Sanlam Group outside of the Republic of South Africa .
- Associated with Sanlam group since 2003 and is a nominee Director of Sanlam.

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.

Shriram Super App





Lists of Modules - 105

Horizontal

Identity Access Management

Credit Score

Onboarding

Collections

Home Screen | Bottom Nav | Hamburger

Profile Settings

BBPS - 23

UPI

Fraud Management

Mini Programs - 12

Services - 10

Nudges

Calculators

Rewards

Branch Locator

Content Management System

App Notification

App Performance & Analytics

App Communication | Vernacular

Vehicle Information

Cross Sell - Augment Gold

About us | T&C | Help & Support

Product POP - UP

Cross Sell Redirection

Refer a Friend

App Content | FAQs

Work in Progress

Completed - in CUG

Products



Two Wheeler Loan Voucher

Fixed Deposits

Lending Lead Forms - 14

Online Personal Loan

Business Loan

Used Car Finance



Four Wheeler insurance

Two Wheeler insurance

Personal Accident

GI - Lead Forms - 4



Investment Plans

Savings Plans

Protection Plans

Child Plans

Retirement Plans

Shriram Life Genius Assured Benefit Plan

LI - Lead Forms - 3

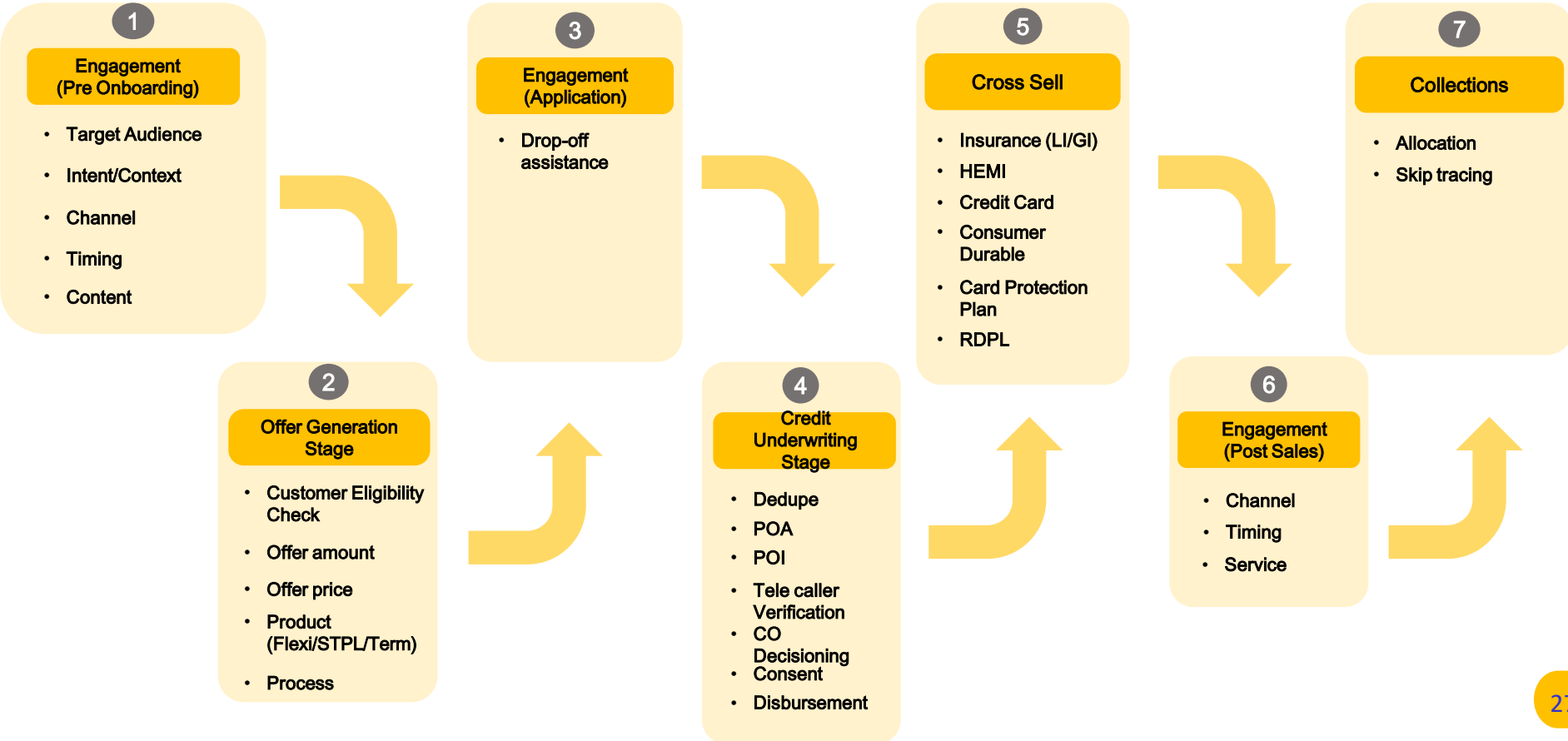


Shriram Chits Lead Form



Shriram Housing Lead Form

Customer Journey



18th September

Launched on Google Play store

27th September

Launched on iOS App store

What next?

Onboarding the existing set of SFL Customers on ShriramOne

1

Shriram One is an
One stop solution
for all of user's financial needs.

2

It manages all the needs a user could have in one place such as
loans, payments, investments, Insurance, credit score check and so much more. This reduces the need to download multiple apps to perform different functions.

3

We are moving with an end goal of having everything from social networking, shopping, banking services, and more.
All with end-users in mind.

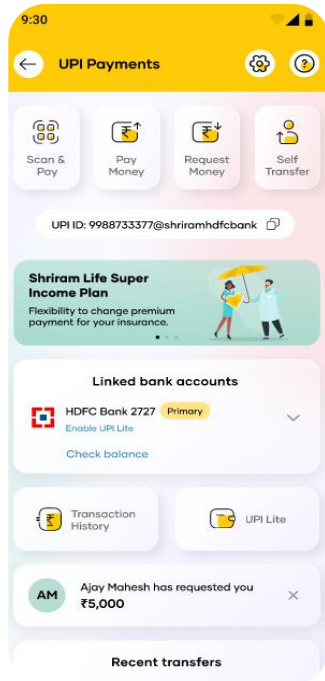


There is no alternative to digital transformation. Visionary companies will carve out new strategic options for themselves — those that don't adapt, will fail.”

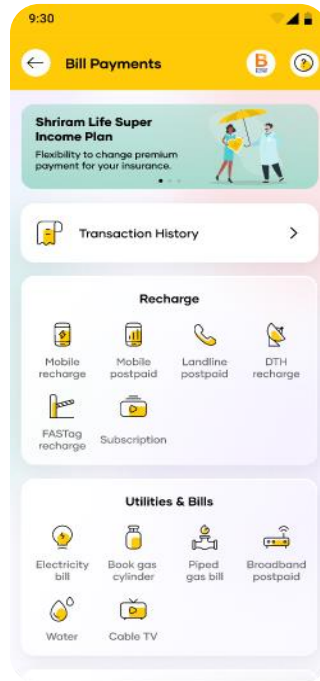
ShriramOne - Screens



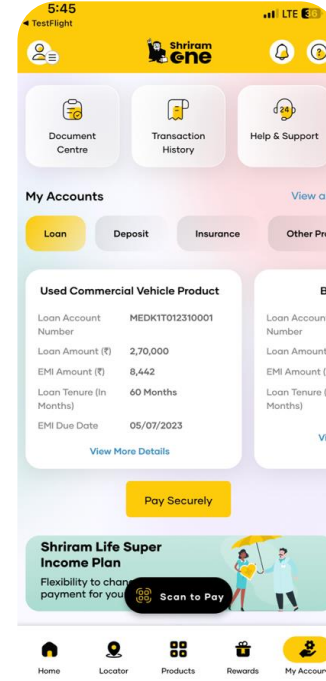
Home Screen



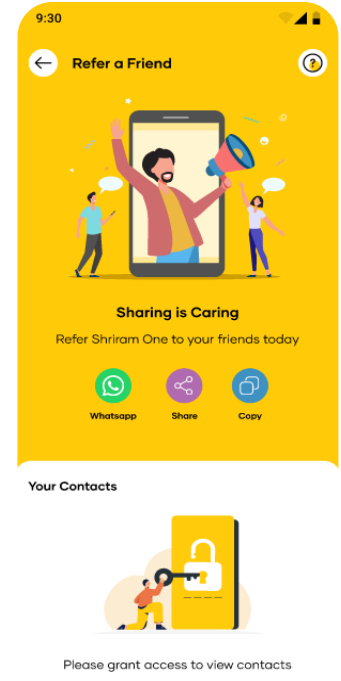
UPI Home Page



BBPS Home Page



My Accounts



Refer a Friend

PERFORMANCE TRACK RECORD



Strong Financial Track Record

P&L Metrics (Rs. mn)	FY19	FY20	FY21	FY22	FY23*
Interest Income (Incl. Securitization)	154,441.4	164,773.1	173,346.6	191,806.2	296,396.0
Less: Interest Expenses	76,366.0	83,703.3	91,675.6	98,645.6	126,766.0
Net Interest Income	78,075.4	81,069.8	81,671.0	93,160.6	169,630.0
Other Operating Income & Other Income	1,010.6	936.2	900.7	810.0	1,555.0
Profit After Tax	25,639.9	25,018.4	24,872.6	27,079.3	59,792.0
EPS (Rs.)	113.01	107.44	100.97	101.74	159.69
Cost to income Ratio (%)	21.49%	23.31%	21.20%	19.89%	24.57%
NIM (% on AUM)	7.41%	7.16%	6.70%	6.62%	8.37%

***Note:-** The figures for FY23 include the effect of merger of transferor Companies SCUF and SCL and are therefore not comparable with figures of the respective previous year/ period.

Strong Financial Track Record

Balance Sheet Metrics (Rs. mn)	FY19	FY20	FY21	FY22	FY23*
- On Books	8,50,847.3	1,085,017.1	1,161,916.0	1,256,990.3	1,833,384.2
- Off Books	1,93,975.6	12,475.3	10,512.3	13,418.3	23,444.4
Total AUM	10,44,822.9	1,097,492.4	1,172,428.3	1,270,408.6	1,856,828.6
- New Vehicles	1,15,940.8	97,951.2	78,553.4	57,960.1	176,203.4
- Used Vehicles	8,70,499.7	939,489.5	1,045,733.3	1,181,714.9	1,377,580.0
- Other Assets	58,382.4	60,051.7	48,141.6	30,733.6	303,045.2
Total AUM	10,44,822.9	1,097,492.4	1,172,428.3	1,270,408.6	1,856,828.6
Securitisation done	1,51,231.0	165,811.0	136,219.9	141,472.4	212,491.3
Networth	1,58,086.6	179,775.2	215,407.3	259,045.5	432,020.7
Book Value (Rs.)	698.0	793.6	852.3	958.6	1,156.6
Interest Coverage Ratio (x)	2.03	1.98	1.90	1.95	2.35
ROA (%)	2.33%	2.17%	1.98%	1.88%	2.89%
ROE (%)	17.52%	14.71%	12.57%	11.14%	14.84%
CRAR (%)	20.27%	21.99%	22.50%	22.97%	22.61%

***Note:-** The figures for FY23 include the effect of merger of transferor Companies SCUF and SCL and are therefore not comparable with figures of the respective previous year/ period.

Healthy Asset Quality (as per IndAS)

Particulars (Rs. mn)	FY19	FY20	FY21	FY22	FY23*
Gross Stage 3	86,222.7	91,797.1	82,952.1	88,875.5	113,821.8
ECL provision-Stage 3	29,670.0	31,886.5	34,885.3	44,415.0	57,073.2
Net Stage 3	56,552.7	59,910.6	48,066.8	44,460.5	56,748.6
Gross Stage 3 (%)	8.37%	8.36%	7.06%	7.07%	6.21%
Net Stage 3 (%)	5.65%	5.62%	4.22%	3.67%	3.19%
Coverage Ratio (%) Stage 3	34.41%	34.74%	42.05%	49.97%	50.14%
Gross Stage 1 & 2	943,584.7	1,006,319.5	1,092,000.4	1,168,114.84	1,719,561.84
ECL provision-Stage 1 & 2	26,037.0	31,433.6	44,511.3	45,923.84	56,465.67
Net Stage 1 & 2	917,547.7	974,885.9	1,047,489.1	1,122,191.0	1,663,096.2
ECL provision (%) Stage 1 & 2	2.76%	3.12%	4.08%	3.93%	3.28%

***Note:-** The figures for FY23 include the effect of merger of transferor Companies SCUF and SCL and are therefore not comparable with figures of the respective previous year/ period.

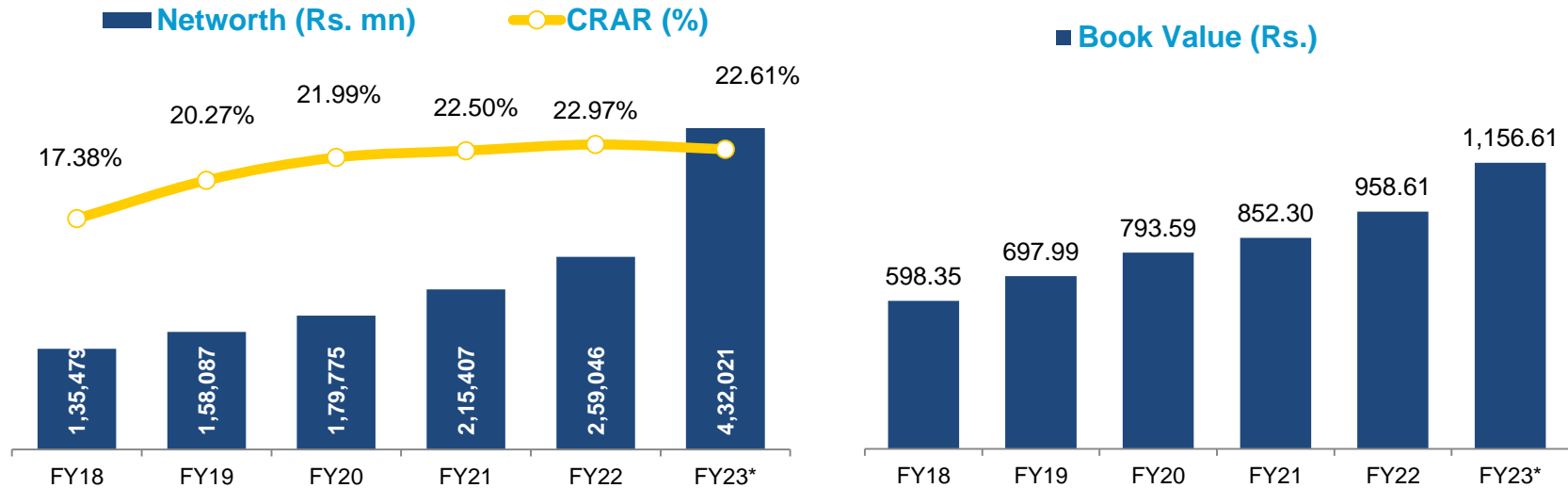
Access to Low Cost Funds

Product	Mar'19		Mar'20		Mar'21		Mar'22		Mar'23 [@]	
	Amt in bn	%	Amt in bn	%	Amt in bn	%	Amt in bn	%	Amt in bn	%
Commercial Paper	35.04	3.98%	-	-	-	-	-	-	-	-
Non-Convertible Debentures	253.43	28.81%	204.55	21.67%	213.93	20.14%	213.54	18.65%	302.45	19.15%
Public Deposit	103.15	11.73%	119.21	12.63%	161.83	15.24%	219.20	19.14%	361.40	22.89%
Securitisation	177.38	20.16%	214.52	22.73%	234.04	22.04%	195.38	17.06%	221.06	14.00%
Subordinated debts	62.02	7.05%	56.70	6.01%	46.21	4.35%	46.14	4.03%	45.24	2.86%
Term Loan	156.45	17.78%	147.06	15.58%	170.88	16.09%	224.41	19.60%	411.97	26.09%
External Commercial Bond	54.18	6.16%	138.12	14.64%	186.68	17.58%	199.03	17.38%	134.08	8.49%
ECB Loans	23.58	2.68%	43.01	4.56%	41.22	3.88%	42.43	3.71%	98.28	6.22%
Other Borrowing	14.45	1.64%	20.56	2.18%	7.17	0.68%	4.84	0.42%	4.59	0.29%
Total	879.68	100.00%	943.72	100.00%	1,061.96	100.00%	1,144.97	100.00%	1,579.06	100.00%

@ post Merger of SCUF and SCL with STFC.

Well-Capitalized Balance Sheet

* Capital Adequacy Ratio at 22.61% (Tier I - 21.20%, Tier II - 1.41%) as on March 31, 2023 vs 15% mandated by RBI



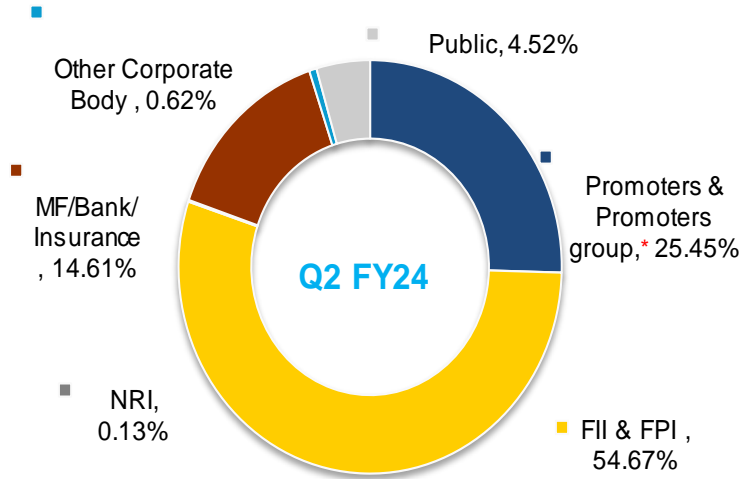
***Note:-** The figures for the current reporting period includes the effect of merger of transferor Companies SCUF and SCL and are therefore not comparable with figures of the respective previous year/ period.

Credit rating as on September 30, 2023

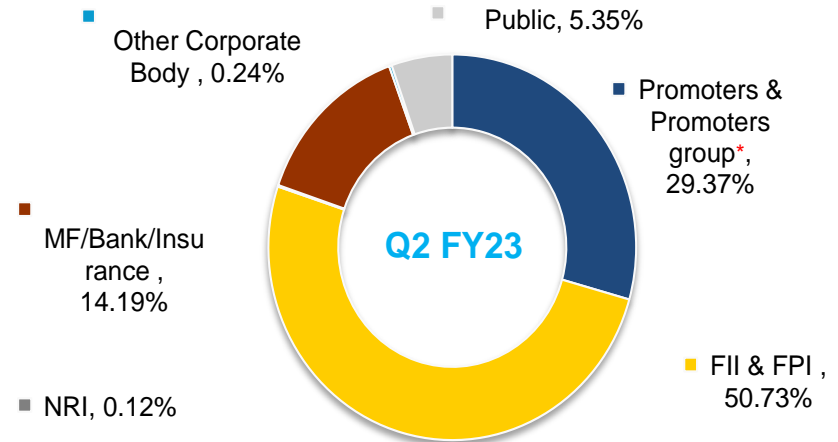
Credit Rating Agency	Instruments	Ratings as on 30.09.2023
CARE	Commercial Paper	CARE A1+
CARE	Non-convertible debentures	CARE AA+/Stable
CARE	Subordinated debt	CARE AA+/Stable
CRISIL	Bank Loan Long-term	CRISIL AA+/Stable
CRISIL	Bank Loan Short-term	CRISIL A1+
CRISIL	Non-convertible debentures	CRISIL AA+/Stable
CRISIL	Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA+/Stable
CRISIL	Commercial Paper	CRISIL A1+
CRISIL	Subordinated debt	CRISIL AA+/Stable
Fitch Ratings	Long-Term Issuer Default Rating	BB/ Stable
Fitch Ratings	Senior Secured Notes	BB
Fitch Ratings	Short-Term Issuer Default Rating	B
Fitch Ratings	Local Currency Long Term Issuer Default Rating	BB/ Stable
ICRA	Fixed deposit	[ICRA] AA+ (Stable)
ICRA	Non-convertible debenture	[ICRA] AA+ (Stable)
India Ratings & Research Private Limited	Commercial Paper	IND A1+
India Ratings & Research Private Limited	Non-convertible debenture	IND AA+/Stable
India Ratings & Research Private Limited	Subordinated debt	IND AA+/Stable
India Ratings & Research Private Limited	Bank Loans	IND AA+/Stable
India Ratings & Research Private Limited	Dual Recourse Market Linked Debentures	IND PP-MLD AAA(CE)/ Stable
India Ratings & Research Private Limited	Principal protected market linked debentures	IND PP-MLD AA+/ Stable
India Ratings & Research Private Limited	Bank Loans	IND A1+
India Ratings & Research Private Limited	Term deposit	IND AA+/Stable
Standard & Poor's Ratings	Senior Secured Notes	BB
Standard & Poor's Ratings	Short term Issuer Credit Rating	B
Standard & Poor's Ratings	Long-Term Issuer Credit Rating	BB/ Stable

Shareholding Pattern as on September 30, 2023 vs September 30, 2022**

No. of shares outstanding: 375.30 mn



No. of shares outstanding: 270.52 mn



Details of Promoters/Promoter Group*	Holding (%)
Shriram Capital Private Limited (Formerly Shriram Financial Ventures (Chennai) Private Limited)	17.89%
Shriram Value Services Limited	3.46%
Shriram Ownership Trust	2.09%
Sanlam Life Insurance Limited	2.01%
Total	25.45%

Details of Promoters/Promoter Group*	Holding (%)
Shriram Capital Limited	26.04%
Shriram Value Services Limited	3.31%
Shriram Ownership Trust	0.02%
Total	29.37%

** prior to Merger

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
- * Last Four fund raising :
 1. On March 29, 2023, the Company issued and allotted USD 0.15 bn Senior Secured Floating Rate Notes due 2026 (“Notes”) for a sum of Rs.1,2.33 bn under the USD 3.5 bn Global Medium Term Note Programme. The said Notes are listed on Indian International Exchange (“INX”). The proceeds of the issue of the Notes are being utilised in accordance with SFL’s Social Finance Framework and as may be permitted by the RBI ECB guidelines for onward lending and other activities.
 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).

List of Key Shareholders as on September 30, 2023

Key Shareholders	Shareholding As on September 30, 2023 (mn Shares)	%
Promoter and Promoter Group	95.52	25.45
Government of Singapore	17.01	4.53
Government Pension Fund Global	8.86	2.36
Life Insurance Corporation Of India	8.33	2.22
HDFC Mutual Fund (under diff sub accounts)	7.63	2.03
Kotak Mahindra Trustee Co Ltd. (under diff sub accounts)	7.11	1.89
Mirae Asset Arbitrage Fund	5.02	1.34
New World Fund Inc	4.64	1.24
BNP Paribas Arbitrage - ODI	4.27	1.14
Public and Others	216.91	57.80
Total	375.30	100.00

RECENT PERFORMANCE



Performance Highlights – Q2 FY24 vs Q2 FY23*

Total Income 15.45 %	↑	Q2 FY24	Rs 85,644.5 mn
		Q2 FY23	Rs 74,183.5 mn
Net Interest Income** 17.38 %	↑	Q2 FY24	Rs 48,181.8 mn
		Q2 FY23	Rs 41,048.6 mn
** including Net Direct assignment Income Rs. 1,043.3 Mn (Q2 FY23 511.3 Rs. mn)			
PAT 12.59 %	↑	Q2 FY24	Rs 17,508.4 mn
		Q2 FY23	Rs 15,551.1 mn
EPS 12.38 %	↑	Q2 FY24	Rs 46.67
		Q2 FY23	Rs 41.53

Note:- *The figures for the quarter ended September 30, 2022 have been restated to take the effect of transferor Companies SCUF and SCL

Performance Highlights – H1 FY24 vs H1 FY23*

Total Income	14.91 %	↑	H1 FY24	Rs 165,724.6 mn
			H1 FY23	Rs 144,216.3 mn
Net Interest Income**	14.43 %	↑	H1 FY24	Rs 92,568.6 mn
			H1 FY23	Rs 80,893.0 mn
** including Net Direct assignment Income Rs. 1,801.0 Mn (H1 FY23 1,050.8 Rs. mn)				
PAT	18.39 %	↑	H1 FY24	Rs 34,262.8 mn
			H1 FY23	Rs 28,940.6 mn
EPS	18.26 %	↑	H1 FY24	Rs 91.40
			H1 FY23	Rs 77.29

Note*: The figures for the period ended September 30, 2022 have been restated to take the effect of transferor Companies SCUF and SCL.

Performance Highlights – Q2 FY24 vs Q2 FY23*

AUM	19.65 % ↑	Q2 FY24	Rs 2,026,409.6 mn
		Q2 FY23	Rs 1,693,590.8 mn
Gross Stage 3 Assets	9.20 % ↑	Q2 FY24	Rs 115,563.2 mn
		Q2 FY23	Rs 105,830.5 mn
Net Stage 3 Assets	0.55 % ↑	Q2 FY24	Rs 54,201.7 mn
		Q2 FY23	Rs 53,907.9 mn
Book Value	13.05 % ↑	Q2 FY24	Rs 1,226.46
		Q2 FY23	Rs 1,084.91

Note*:The figures for the quarter ended September 30, 2022 have been restated to take the effect of transferor Companies SCUF and SCL.

AUM Break-up

Particulars (Rs. mn)	Q2 FY24	Q1 FY24	Q2 FY23	YoY (%)	QoQ (%)	FY23
Loan Portfolio						
- On Books						
Balance sheet assets	1,760,067.7	1,677,638.2	1,482,206.3	18.75%	4.91%	1,620,893.0
Securitized assets	235,879.3	229,580.6	195,502.6	20.65%	2.74%	212,491.2
Total On books	1,995,947.0	1,907,218.8	1,677,708.9	18.97%	4.65%	1,833,384.2
- Off Books**	30,462.6	24,927.8	15,881.9	91.81%	22.20%	23,444.4
Total AUM	2,026,409.6	1,932,146.6	1,693,590.8	19.65%	4.88%	1,856,828.6

**Off Books pertains to Direct assignment portfolio.

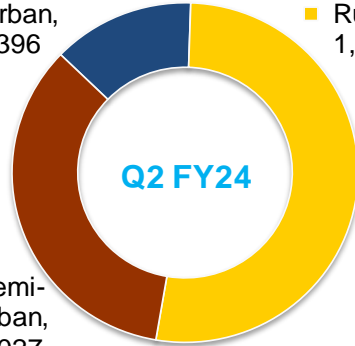
Segment-wise AUM Break-up

Product (Rs. mn)	Q2 FY24		Q1 FY24		Q2 FY23		YoY (%)	QoQ (%)	FY23	
	Amt	%	Amt	%	Amt	%			Amt	%
Commercial Vehicles	984,362.7	48.58%	959,047.4	49.64%	876,760.4	51.77%	12.27%	2.64%	932,949.1	50.24%
Passenger Vehicles	396,935.1	19.59%	362,919.7	18.78%	300,037.5	17.72%	32.30%	9.37%	338,726.4	18.24%
Construction Equipments	150,582.0	7.43%	146,261.5	7.57%	133,866.2	7.90%	12.49%	2.95%	143,627.3	7.74%
Farm Equipments	34,796.9	1.72%	34,191.2	1.77%	32,967.9	1.95%	5.55%	1.77%	34,788.1	1.87%
MSME	213,103.5	10.52%	200,448.0	10.37%	169,578.0	10.01%	25.67%	6.31%	191,507.9	10.31%
Two Wheelers	104,190.6	5.14%	100,234.6	5.19%	85,061.6	5.02%	22.49%	3.95%	103,692.4	5.58%
Gold	54,055.1	2.67%	49,847.7	2.58%	44,329.5	2.62%	21.94%	8.44%	44,783.9	2.41%
Personal Loans	88,383.7	4.36%	79,196.5	4.10%	50,989.7	3.01%	73.34%	11.60%	66,753.5	3.62%
Total AUM	2,026,409.6	100.00%	1,932,146.6	100.00%	1,693,590.8	100.00%	19.65%	4.88%	1,856,828.6	100.00%

Branch & AUM distribution – Q2 FY24 vs Q2 FY23

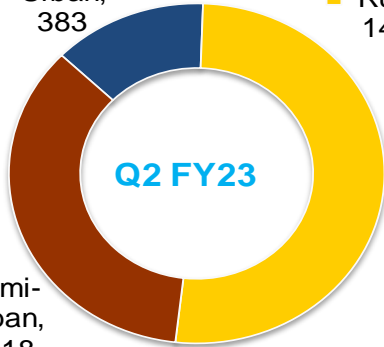
Branch (Nos)

■ Urban, 396
■ Rural, 1,552



Total Branch 2,975

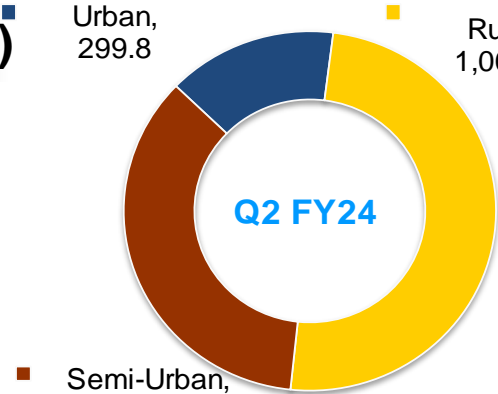
■ Urban, 383
■ Rural, 1474



Total Branch 2,875

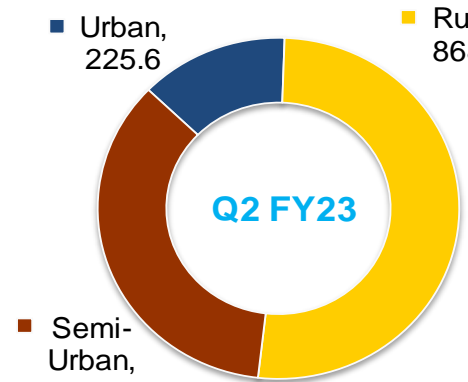
AUM (Rs in bn)

Urban, 299.8
Rural, 1,006.1



**Total AUM
Rs 2,026.4 bn**

Urban, 225.6
Rural, 868.3



**Total AUM
Rs 1,693.6 bn**

Urban branches represents places where population in more than 10 Lakh
Semi-urban branches represents places where population in between 1 Lakh to 10 Lakh
Rural branches represents places where population in less than 1 Lakh

Provision Analysis

Particulars (Rs. in mn)	Q2 FY24	Q1 FY24	Q2 FY23*	YoY (%)*	QoQ (%)	FY23
Gross Stage 3	115,563.2	115,088.8	105,830.5	9.20%	0.41%	113,821.8
ECL provision-Stage 3	61,361.5	60,475.4	51,922.6	18.18%	1.47%	57,073.2
Net Stage 3	54,201.7	54,613.4	53,907.9	0.55%	-0.75%	56,748.6
Gross Stage 3 (%)	5.79%	6.03%	6.31%	-8.21%	-4.05%	6.21%
Net Stage 3 (%)	2.80%	2.96%	3.32%	-15.50%	-5.26%	3.19%
Coverage Ratio (%) Stage 3	53.10%	52.55%	49.06%	8.23%	1.05%	50.14%
Gross Stage 2	143,250.3	149,643.8	169,987.9	-15.73%	-4.27%	163,362.9
ECL provision-Stage 2	9,743.0	10,464.9	11,740.7	-17.01%	-6.90%	11,052.9
Net Stage 2	133,507.3	139,178.9	158,247.3	-15.63%	-4.08%	152,310.1
Gross Stage 2 (%)	7.18%	7.85%	10.13%	-29.17%	-8.53%	8.91%
ECL provision (%) Stage 2	6.80%	6.99%	6.91%	-1.53%	-2.74%	6.77%
Gross Stage 1	1,737,133.4	1,642,486.0	1,401,881.5	23.91%	5.76%	1,556,198.9
ECL provision-Stage 1	53,115.0	47,817.1	37,792.9	40.54%	11.08%	45,412.8
Net Stage 1	1,684,018.4	1,594,668.9	1,364,088.6	23.45%	5.60%	1,510,786.1
Gross Stage 1 (%)	87.03%	86.12%	83.56%	4.16%	1.06%	84.88%
ECL provision (%) Stage 1	3.06%	2.91%	2.70%	13.42%	5.03%	2.92%

Note*:The figures for the quarter and half year ended September 30, 2022 have been restated to take the effect of transferor Companies SCUF and SCL

Product wise Provision Analysis – Sep'23

Particulars (Rs. mn)	Commercial Vehicles	Passenger Vehicles	Construction Equipments	Farm Equipments	MSME	Two Wheelers	Gold	Personal Loans	Total
Gross Stage 3	60,702.4	20,478.1	10,579.7	3,454.6	11,356.3	3,415.5	1,011.3	4,565.2	115,563.2
ECL provision-Stage 3	32,127.7	10,578.6	5,690.4	1,613.6	6,925.8	1,865.9	82.5	2,477.0	61,361.5
Net Stage 3	28,574.8	9,899.5	4,889.4	1,841.0	4,430.5	1,549.6	928.8	2,088.2	54,201.7
Gross Stage 3 (%)	6.26%	5.28%	7.09%	10.17%	5.42%	3.29%	1.87%	5.17%	5.79%
Net Stage 3 (%)	3.05%	2.63%	3.40%	5.69%	2.19%	1.52%	1.72%	2.43%	2.80%
Coverage Ratio (%) Stage 3	52.93%	51.66%	53.79%	46.71%	60.99%	54.63%	8.16%	54.26%	53.10%
Gross Stage 2	65,370.3	24,699.0	10,211.9	3,434.5	18,294.6	8,128.9	4,897.1	8,214.2	143,250.3
ECL provision-Stage 2	5,551.9	1,969.9	867.8	273.1	665.0	177.6	6.9	230.8	9,743.0
Net Stage 2	59,818.4	22,729.1	9,344.1	3,161.4	17,629.5	7,951.2	4,890.3	7,983.3	133,507.3
Gross Stage 2 (%)	6.74%	6.37%	6.84%	10.11%	8.74%	7.84%	9.06%	9.29%	7.18%
ECL provision (%) Stage 2	8.49%	7.98%	8.50%	7.95%	3.63%	2.18%	0.14%	2.81%	6.80%
Gross Stage 1	843,591.5	342,368.1	128,512.9	27,072.6	179,722.5	92,114.6	48,146.7	75,604.4	1,737,133.4
ECL provision-Stage 1	28,165.8	12,049.7	4,304.9	928.8	3,988.1	1,747.8	67.7	1,862.2	53,115.0
Net Stage 1	815,425.8	330,318.4	124,208.0	26,143.8	175,734.4	90,366.8	48,079.0	73,742.2	1,684,018.4
Gross Stage 1 (%)	87.00%	88.34%	86.07%	79.72%	85.84%	88.86%	89.07%	85.54%	87.03%
ECL provision (%) Stage 1	3.34%	3.52%	3.35%	3.43%	2.22%	1.90%	0.14%	2.46%	3.06%

P&L Statement

Particulars (Rs. mn)	Q2 FY24	Q1 FY24	Q2 FY23*	YoY (%)*	QoQ (%)	H1 FY24	H1 FY23*	YoY (%)*	FY23
Interest income	84,805.1	79,566.7	73,836.8	14.85%	6.58%	164,371.8	143,531.0	14.52%	296,396.4
Interest expended	36,623.3	35,179.9	32,788.2	11.70%	4.10%	71,803.2	62,638.0	14.63%	126,765.7
Net interest income	48,181.8	44,386.8	41,048.6	17.38%	8.55%	92,568.6	80,893.0	14.43%	169,630.7
Staff cost	7,903.8	7,903.9	5,831.0	35.55%	0.00%	15,807.7	11,762.9	34.39%	25,061.1
Other Operating expenditure	6,295.0	5,713.2	5,612.8	12.15%	10.18%	12,008.2	10,169.7	18.08%	22,683.6
Operating expenditure	14,198.8	13,617.1	11,443.8	24.07%	4.27%	27,815.9	21,932.6	26.82%	47,744.7
Core operating profit	33,983.0	30,769.7	29,604.8	14.79%	10.44%	64,752.7	58,960.4	9.82%	121,886.0
Other income	825.3	492.6	333.5	147.47%	67.54%	1,317.9	653.9	101.54%	1,554.6
Operating profit	34,808.3	31,262.3	29,938.3	16.27%	11.34%	66,070.6	59,614.3	10.83%	123,440.6
Loan Losses & Provisions	11,285.5	8,786.1	8,975.9	25.73%	28.45%	20,071.6	20,572.8	-2.44%	41,591.7
Profit before tax	23,522.8	22,476.2	20,962.4	12.21%	4.66%	45,999.0	39,041.5	17.82%	81,848.9
Tax Expense	6,014.4	5,721.8	5,411.3	11.15%	5.11%	11,736.2	10,100.9	16.19%	22,055.5
Profit after tax	17,508.4	16,754.4	15,551.1	12.59%	4.50%	34,262.8	28,940.6	18.39%	59,793.4
Other comprehensive Income (Net)	990.5	(767.7)	(250.6)	495.25%	229.02%	222.8	(1,225.8)	118.18%	(258.2)
Total Comprehensive Income	18,498.9	15,986.7	15,300.5	20.90%	15.71%	34,485.6	27,714.8	24.43%	59,535.2
EPS (Rs)	46.67	44.73	41.53	12.38%	4.34%	91.40	77.29	18.26%	159.69

Note*: The figures for the quarter and half year ended September 30, 2022 have been restated to take the effect of transferor Companies SCUF and SCL.

Summarized Balance Sheet

Particulars (Rs. mn)	Sep-23	Jun-23	Sep-22*	YoY(%)*	QoQ (%)	Mar-23
I. Assets						
Financial Assets						
a) Cash and bank balances	106,756.7	150,044.0	251,951.1	-57.63%	-28.85%	158,174.1
b) Loans	1,871,727.9	1,788,461.9	1,576,252.9	18.75%	4.66%	1,719,845.8
c) Investments	90,514.0	83,339.3	112,998.7	-19.90%	8.61%	85,650.6
d) Other-financial assets	7,104.0	9,429.8	13,030.3	-45.48%	-24.66%	10,186.3
Non-financial assets						
a) Goodwill	14,067.3	14,067.3	14,086.3	-0.13%	0.00%	14,067.3
b) Other non-financial assets	51,555.3	49,658.5	43,766.5	17.80%	3.82%	48,714.5
Total Assets	2,141,725.2	2,095,000.8	2,012,085.8	6.44%	2.23%	2,036,638.6
II. Liabilities and Equity						
Financial Liabilities						
a) Debts	1,653,443.5	1,619,465.6	1,582,320.1	4.49%	2.10%	1,579,062.9
b) Other financial liabilities	21,811.3	19,433.7	17,650.2	23.58%	12.23%	18,788.1
Non-financial Liabilities	6,123.8	6,839.7	5,897.4	3.84%	-10.47%	5,721.2
Total Equity	460,346.6	449,261.8	406,218.1	13.32%	2.47%	433,066.4
Total Liabilities and Equity	2,141,725.2	2,095,000.8	2,012,085.8	6.44%	2.23%	2,036,638.6

Note*:The figures for the quarter and half year ended September 30, 2022 have been restated to take the effect of transferor Companies SCUF and SCL.

Key Metrics – Q2 FY24

P&L Metrics (Rs. mn)	Q2 FY24	Q1 FY24	Q2 FY23*	YoY (%)*	QoQ (%)	H1 FY24	H1 FY23*	YoY (%)*	FY23
Interest Income	84,805.1	79,566.7	73,836.8	14.85%	6.58%	164,371.8	143,531.0	14.52%	296,396.4
Less: Interest Expenses	36,623.3	35,179.9	32,788.2	11.70%	4.10%	71,803.2	62,638.0	14.63%	126,765.7
Net Interest Income	48,181.8	44,386.8	41,048.6	17.38%	8.55%	92,568.6	80,893.0	14.43%	169,630.7
Other Operating Income & Other Income	825.3	492.6	333.5	147.47%	67.54%	1,317.9	653.9	101.54%	1,554.6
Profit After Tax	17,508.4	16,754.4	15,551.1	12.59%	4.50%	34,262.8	28,940.6	18.39%	59,793.4
EPS (Rs.)	46.67	44.73	41.53	12.38%	4.34%	91.40	77.29	18.26%	159.69
Cost to income Ratio (%)	25.68%	27.34%	24.42%	5.16%	-6.07%	26.48%	23.81%	11.23%	24.57%
NIM	8.93%	8.33%	8.26%	8.11%	7.20%	8.65%	8.19%	5.60%	8.37%
Balance Sheet Metrics (Rs. mn)	Q2 FY24	Q1 FY24	Q2 FY23*	YoY (%)*	QoQ (%)	H1 FY24	H1 FY23*	YoY (%)*	FY23
Networth	459,300.9	448,216.1	405,488.7	13.27%	2.47%	459,300.9	405,488.7	13.27%	432,020.7
Book Value (Rs.)	1,226.46	1,198.55	1,084.91	13.05%	2.33%	1,226.46	1,084.91	13.05%	1,156.61
Interest Coverage (x)	2.34	2.28	2.26	3.54%	2.63%	2.31	2.30	0.43%	2.35
ROA (%)	3.14%	3.08%	3.00%	4.67%	1.95%	3.11%	2.86%	8.74%	2.89%
ROE (%)	15.40%	15.19%	15.62%	-1.41%	1.38%	15.30%	15.07%	1.53%	14.84%
Tier I CRAR %	21.05%	21.27%	21.46%	-1.91%	-1.03%	21.05%	21.46%	-1.91%	21.20%
Tier II CRAR %	1.10%	1.13%	1.70%	-35.29%	-2.65%	1.10%	1.70%	-35.29%	1.41%
Total CRAR %	22.15%	22.40%	23.16%	-4.36%	-1.12%	22.15%	23.16%	-4.36%	22.61%

Note*:The figures for the quarter and half year ended September 30, 2022 have been restated to take the effect of transferor Companies SCUF and SCL.

Borrowing Profile

Product	Q2 FY24		Q1 FY24		Q2 FY23		Q4 FY23	
	Amt in bn	%	Amt in bn	%	Amt in bn	%	Amt in bn	%
Commercial Paper	17.81	1.08%	10.62	0.66%	-	0.00%	-	0.00%
Non-Convertible Debentures	288.53	17.45%	287.19	17.73%	335.55	21.21%	302.45	19.15%
Public Deposit	408.02	24.68%	386.54	23.87%	325.43	20.57%	4.59	0.29%
Securitisation	250.03	15.12%	241.83	14.93%	198.46	12.54%	361.40	22.89%
Subordinated debts	43.73	2.64%	44.24	2.73%	45.78	2.89%	221.06	14.00%
Term Loan	423.02	25.58%	393.73	24.31%	415.87	26.29%	45.24	2.86%
External Commercial Bond	107.02	6.47%	126.39	7.80%	192.62	12.17%	411.97	26.09%
ECB Loans	108.63	6.57%	112.53	6.95%	63.73	4.03%	134.08	8.49%
Other Borrowing	6.64	0.41%	16.40	1.02%	4.72	0.30%	98.28	6.23%
Total	1,653.44	100.00%	1,619.47	100.00%	1,582.16	100.00%	1,579.06	100.00%

ALM statement on September 30, 2023

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	63,959.4	46,450.4	75,827.3	181,481.4	278,342.7	693,632.1	214,366.3	609,222.3	2,163,281.9
Total Inflows	151,531.9	74,816.3	83,575.3	222,383.4	394,410.7	859,726.2	214,510.1	141,104.0	2,142,057.9
Mismatch or Surplus/(Deficit)	87,572.5	28,365.9	7,748.0	40,902.0	116,068.0	166,094.1	143.8	(468,118.3)	(21,224.0)
Cum. Mismatch or Surplus/(Deficit)	87,572.5	115,938.4	123,686.4	164,588.4	280,656.4	446,750.5	446,894.3	(21,224.0)	

Liquidity Coverage Ratio was 219.57% as on September 30, 2023.

SHRIRAM HOUSING FINANCE LIMITED (SHFL)



AUM Break-up

Particulars (Rs. mn)	Q2 FY24	Q1 FY24	Q2 FY23	YoY (%)	QoQ (%)	FY23
Loan Portfolio						
- On Books						
Balance sheet assets	82,761.1	73,901.7	54,236.5	52.59%	11.99%	63,636.3
Securitised assets	6,947.0	6,027.4	1,780.0	290.28%	15.26%	3,700.1
Total On books	89,708.1	79,929.1	56,016.5	60.15%	12.23%	67,336.4
- Off Books*	18,452.1	15,462.9	9,442.7	95.41%	19.33%	13,129.6
Total AUM	108,160.2	95,392.0	65,459.2	65.23%	13.38%	80,466.0

*Off Books pertains to Direct assignment portfolio.

Assets under Management

Segment (Rs. mn)	Q2 FY24	Q1 FY24	Q2 FY23	YoY (%)	QoQ (%)	FY23
HL	60,515.4	54,615.6	38,800.5	55.97%	10.80%	47,487.5
LAP	38,428.7	32,101.6	18,364.1	109.26%	19.71%	24,153.4
MLAP	74.5	1.7	-	0.00%	4172.90%	-
Top up	5,291.1	4,619.4	3,176.9	66.55%	14.54%	4,082.9
CF	2,951.6	3,238.3	4,047.1	-27.07%	-8.85%	3,856.5
CL	899.0	815.4	1,070.6	-16.03%	10.25%	885.7
Total AUM	108,160.2	95,392.0	65,459.2	65.23%	13.38%	80,466.0

P & L Statement

Particulars (Rs. mn)	Q2 FY24	Q1 FY24	Q2 FY23	YoY (%)	QoQ (%)	H1 FY24	H1 FY23	YoY (%)	FY23
Interest income	2,734.4	2,310.6	1,586.1	72.40%	18.35%	5,045.0	2,935.7	71.85%	6,611.0
Interest expended	1,760.1	1,457.9	945.0	86.25%	20.73%	3,218.0	1,689.9	90.43%	3,922.8
Net interest income	974.3	852.7	641.1	51.98%	14.27%	1,827.0	1,245.8	46.65%	2,688.2
Other Operating Income	668.4	645.3	313.8	112.99%	3.58%	1,313.8	549.0	139.30%	1,216.7
Operating income	1,642.7	1,498.0	954.9	72.02%	9.66%	3,140.8	1,794.8	74.99%	3,905.0
Staff cost	611.5	570.3	238.3	156.60%	7.22%	1,181.7	474.9	148.84%	1,205.2
Other Operating expenditure	280.2	227.7	216.1	29.69%	23.09%	507.9	385.9	31.61%	815.5
Operating expenditure	891.7	797.9	454.4	96.25%	11.75%	1,689.6	860.8	96.28%	2,020.7
Core operating profit	751.0	700.1	500.5	50.03%	7.27%	1,451.1	934.0	55.37%	1,884.3
Other income	3.7	0.9	2.4	57.40%	305.34%	4.6	4.6	1.79%	10.3
Operating profit	754.7	701.0	502.9	50.07%	7.66%	1,455.8	938.6	55.11%	1,894.6
Loan Losses & Provisions	115.0	95.7	45.2	154.20%	20.12%	210.8	77.4	172.46%	195.0
Profit before tax	639.7	605.2	457.7	39.77%	5.69%	1,245.0	861.2	44.57%	1,699.6
Tax Expense	157.6	148.9	117.4	34.19%	-5.82%	306.4	218.9	40.01%	322.1
Profit after tax	482.1	456.4	340.3	41.70%	5.65%	938.6	642.3	46.12%	1,377.5
Other comprehensive Income (Net)	(4.9)	(2.7)	(1.7)	-184.84%	-79.73%	(7.6)	(2.6)	-195.62%	(4.0)
Total Comprehensive Income	477.3	453.7	338.6	40.98%	5.21%	931.0	639.8	45.53%	1,373.5
EPS (Rs)	1.48	1.40	1.05	41.15%	5.49%	2.87	1.97	45.52%	4.23

Summarized Balance Sheet

Particulars (Rs. mn)	Sep-23	Jun-23	Sep-22	YoY (%)	QoQ (%)	Mar-23
I. Assets						
Financial Assets						
a) Cash and bank balances	4,836.2	3,387.8	2,505.6	93.01%	42.75%	4,895.4
b) Loans	89,008.0	79,328.1	55,434.4	60.56%	12.20%	66,813.5
c) Investments	2,537.7	4,258.5	2,065.6	22.85%	-40.41%	2,568.8
d) Other-financial assets	2,321.5	2,069.4	1,702.9	36.33%	12.18%	1,800.7
Non-financial assets	1,738.8	1,543.6	1,458.5	19.22%	12.64%	1,348.2
Total Assets	100,442.1	90,587.3	63,167.0	59.01%	10.88%	77,426.7
II. Liabilities and Equity						
Financial Liabilities						
a) Debts	84,379.6	75,367.6	49,717.6	69.72%	11.96%	62,960.6
b) Other financial liabilities	1,550.4	1,269.4	802.5	93.20%	22.14%	1,117.1
Non-financial Liabilities	500.5	497.7	421.4	18.77%	0.56%	357.1
Equity	14,011.7	13,452.6	12,225.6	14.61%	4.16%	12,991.9
Total Liabilities and Equity	100,442.1	90,587.3	63,167.0	59.01%	10.88%	77,426.7

Provision Analysis

Particulars (Rs. in mn)	Q2 FY24	Q1 FY24	Q2 FY23	YoY (%)	QoQ (%)	FY23
Gross Stage 3	969.1	798.0	853.7	13.52%	21.44%	624.3
ECL provision-Stage 3	230.7	197.5	207.2	11.34%	16.78%	158.8
Net Stage 3	738.5	600.5	646.5	14.22%	22.97%	465.5
Gross Stage 3 (%)	1.08%	1.00%	1.52%	-29.11%	8.20%	0.93%
Net Stage 3 (%)	0.83%	0.75%	1.16%	-28.76%	9.58%	0.69%
Coverage Ratio (%) Stage 3	23.80%	24.75%	24.27%	-1.93%	-3.83%	25.44%
Gross Stage 1	87,667.1	78,110.2	54,312.8	61.41%	12.24%	65,715.1
ECL provision-Stage 1	391.4	368.1	346.5	12.94%	6.31%	321.4
Net Stage 1	87,275.8	77,742.1	53,966.3	61.72%	12.26%	65,393.7
Gross Stage 1 (%)	97.72%	97.72%	96.96%	0.79%	0.00%	97.59%
ECL provision (%) Stage 1	0.45%	0.47%	0.64%	-30.03%	-5.28%	0.49%
Gross Stage 2	1,071.9	1,020.9	850.0	26.10%	5.00%	997.0
ECL provision-Stage 2	78.1	35.4	28.0	179.10%	120.53%	42.7
Net Stage 2	993.7	985.4	822.0	20.89%	0.84%	954.3
Gross Stage 2 (%)	1.19%	1.28%	1.52%	-21.26%	-6.45%	1.48%
ECL provision (%) Stage 2	7.29%	3.47%	3.29%	121.33%	110.03%	4.28%

Key Metrics

P&L Metrics (Rs. mn)	Q2 FY24	Q1 FY24	Q2 FY23	YoY (%)	QoQ (%)	H1 FY24	H1 FY23	YoY (%)	FY23
Interest Income	2,734.4	2,310.6	1,586.1	72.40%	18.35%	5,045.0	2,935.7	71.85%	6,611.0
Less: Interest Expenses	1,760.1	1,457.9	945.0	86.25%	20.73%	3,218.0	1,689.9	90.43%	3,922.8
Net Interest Income	974.3	852.7	641.1	51.98%	14.27%	1,827.0	1,245.8	46.65%	2,688.2
Other Operating Income & Other Income	672.2	646.2	316.2	112.57%	4.01%	1,318.4	553.6	138.17%	1,227.1
Profit After Tax	482.2	456.4	340.3	41.73%	5.67%	938.6	642.3	46.12%	1,377.5
EPS (Rs.)	1.48	1.40	1.05	41.15%	5.49%	2.87	1.97	45.52%	4.23
Cost to income Ratio (%)	54.16%	53.23%	47.46%	14.10%	1.73%	53.72%	47.84%	12.29%	51.61%
NIM	7.75%	8.14%	7.24%	7.06%	-4.80%	8.00%	7.05%	13.39%	6.91%

Balance Sheet Metrics (Rs. mn)	Q2 FY24	Q1 FY24	Q2 FY23	YoY (%)	QoQ (%)	H1 FY24	H1 FY23	YoY (%)	FY23
Networth	14,011.66	13,452.55	12,225.55	14.61%	4.16%	14,011.66	12,225.55	14.61%	12,991.87
Book Value (Rs.)	42.65	41.23	37.58	13.47%	3.43%	42.65	37.58	13.47%	39.85
Interest Coverage (x)	1.36	1.42	1.48	-8.14%	-3.65%	1.39	1.51	-8.13%	1.43
ROA (%)	2.02%	2.17%	2.27%	-10.94%	-7.06%	2.11%	2.24%	-5.65%	2.13%
ROE (%)	14.05%	13.81%	11.29%	24.41%	1.75%	13.90%	10.79%	28.79%	11.21%
Total CRAR %	21.63%	22.16%	27.27%	-20.68%	-2.39%	21.63%	27.27%	-20.68%	25.48%

Shriram Auotmall Limited (SAMIL)

Associate



- ✦ Shriram Automall India Limited (SAMIL), an ISO 9001:2015 certified company, is India's Largest Phy-gital Pre-owned Marketplace connecting pre-owned vehicles and equipment buyers and sellers.
- ✦ SAMIL began its journey in 2011 by setting up India's first professionally managed and organized Auction Platform for buying and selling pre-owned cars, commercial vehicles, construction equipment, farm equipment, three-wheelers, two-wheelers, etc.
- ✦ Backed by CarTrade Tech Limited and Shriram Finance Limited, SAMIL has over 1,600 employees and more than 120 Automalls across India. SAMIL conducts thousands of auction events every month through its Phygital platforms (Automalls) and online platforms. www.cartradeexchange.com and www.bids.samil.in.
- ✦ SAMIL also provides vehicle inspection and valuation services through Adroit Auto, innovative car buying and selling experience through BlueJack and industrial auction of properties, plant and machinery, commodities, and scrap, salvage and surplus assets through www.123done.in.

For more information about Shriram Automall, its group companies, and services, visit www.samil.in

Revenue from operation earned Rs 519.1 million in Q2 FY 24 as against Rs. 511.1 million in Q2 FY 23

Profit after Tax (PAT): Q2 FY24 Rs. 57.6 million, Q2 FY23 Rs. 59.3 million, FY 23 Rs. 192.0 million.

Share of Profit of Associate: Q2 FY24 Rs. 25.6 million, Q2 FY23 Rs. 26.4 million

Share of Profit of Associate for FY23:- Rs. 85.6 million

Consolidated Numbers

Financial Performance (Consolidated)

Particulars (Rs. mn)	Q2 FY24	Q1 FY24	Q2 FY23*	YoY (%)*	QoQ (%)	H1 FY24	H1 FY23*	YoY (%)*	FY23
Interest income	88,088.9	82,446.1	75,569.4	16.57%	6.84%	170,535.0	146,611.4	16.32%	303,439.8
Interest expended	38,394.9	36,645.9	33,739.0	13.80%	4.77%	75,040.8	64,336.2	16.64%	130,714.9
Net interest income	49,694.0	45,800.2	41,830.4	18.80%	8.50%	95,494.2	82,275.2	16.07%	172,724.9
Operating income	49,694.0	45,800.2	41,830.4	18.80%	8.50%	95,494.2	82,275.2	16.07%	172,724.9
Staff cost	8,515.3	8,474.2	6,080.8	40.04%	0.49%	16,989.5	12,263.4	38.54%	26,364.6
Other Operating expenditure	6,566.5	5,931.1	5,822.2	12.78%	10.71%	12,497.6	10,543.8	18.53%	24,096.6
Operating expenditure	15,081.8	14,405.3	11,903.0	26.71%	4.70%	29,487.1	22,807.2	29.29%	50,461.2
Core operating profit	34,612.2	31,394.9	29,927.4	15.65%	10.25%	66,007.1	59,468.0	11.00%	122,263.7
Other income	830.0	492.5	335.5	147.39%	68.53%	1,322.5	657.4	101.17%	1,564.1
Operating profit	35,442.2	31,887.4	30,262.9	17.11%	11.15%	67,329.6	60,125.4	11.98%	123,827.8
Loan Losses & Provisions	11,400.6	8,881.8	9,021.1	26.38%	28.36%	20,282.4	20,650.1	-1.78%	41,690.6
Profit before tax	24,041.6	23,005.6	21,241.8	13.18%	4.50%	47,047.2	39,475.3	19.18%	82,137.2
Tax Expense	6,148.9	5,894.2	5,482.7	12.15%	4.32%	12,043.1	10,212.4	17.93%	22,022.5
Profit after tax	17,892.7	17,111.4	15,759.1	13.54%	4.57%	35,004.1	29,262.9	19.62%	60,114.7
Share of Profit/(loss) of associate	25.6	10.5	26.5	-3.40%	143.81%	36.1	39.0	-7.44%	85.6
Net Profit after taxes and share of profit/(loss) of associate	17,918.3	17,121.9	15,785.6	13.51%	4.65%	35,040.2	29,301.9	19.58%	60,200.3
Other comprehensive Income (Net)	985.9	(771.3)	(252.2)	490.92%	227.82%	214.6	(1,229.5)	117.45%	(264.8)
Total Comprehensive Income	18,904.2	16,350.6	15,533.4	21.70%	15.62%	35,254.8	28,072.4	25.59%	59,935.5
EPS (Rs)	47.61	45.53	42.16	12.93%	4.57%	93.14	78.26	19.01%	160.54

Note*: The figures for the quarter ended June 30, 2022 have been restated to take the effect of transferor Companies SCUF and SCL.

Summarized Balance Sheet (Consolidated)

Particulars (Rs. mn)	Sep-23	Jun-23	Sep-22 *	YoY (%) *	QoQ (%)	Mar-23
I. Assets						
Financial Assets						
a) Cash and bank balances	111,592.9	153,431.8	254,456.7	-56.14%	-27.27%	163,069.5
b) Loans	1,960,676.9	1,867,850.4	1,632,179.9	20.13%	4.97%	1,786,851.4
c) Investments	79,168.5	73,688.7	101,100.5	-21.69%	7.44%	74,300.7
d) Other-financial assets	9,425.4	11,499.4	14,733.2	-36.03%	-18.04%	11,935.3
Non-financial assets						
a) Goodwill	17,409.4	17,409.4	17,421.5	-0.07%	0.00%	17,409.4
b) Other non-financial assets	55,336.5	53,240.7	47,619.5	16.21%	3.94%	52,160.6
Total Assets	2,233,609.6	2,177,120.3	2,067,511.3	8.03%	2.59%	2,105,726.9
II. Liabilities and Equity						
Financial Liabilities						
a) Debts	1,737,823.1	1,694,831.8	1,632,038.1	6.48%	2.54%	1,642,022.4
b) Other financial liabilities	23,361.7	20,703.1	18,452.7	26.60%	12.84%	19,905.4
Non-financial Liabilities	6,291.3	7,023.0	5,949.1	5.75%	-10.42%	5,803.7
Equity	463,066.3	451,627.1	408,285.7	13.42%	2.53%	435,128.6
Non-controlling interest	3,067.2	2,935.3	2,785.6	10.11%	4.49%	2,866.8
Total Liabilities and Equity	2,233,609.6	2,177,120.3	2,067,511.3	8.03%	2.59%	2,105,726.9

Note*: The figures for the quarter ended June 30, 2022 have been restated to take the effect of transferor Companies SCUF and SCL.

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 most of India's largest retail asset financing Non-Banking Finance Company (NBFC) with Assets under Management (AUM) above Rs 2.02 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 45 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 2,975 branches and an employee strength of 71,373 servicing 7.71 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.

**For any Investor Relations
queries please contact**

Sanjay K. Mundra
Shriram Finance Limited
Email: smundra@shriramfinance.in
Tel. No. +91-22-4095 9507

Thank You