

BSE Limited

P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 511218

National Stock Exchange of India Limited

Listing Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G- Block,
Bandra-Kurla Complex,
Mumbai – 400 051
NSE Symbol: SHRIRAMFIN

Dear Sir/Madam,

Sub.: Outcome of Board Meeting

Re.: Regulation 23, 30, 33, 42, 51, 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

In furtherance of our intimations dated September 27, 2024 and October 18, 2024, we inform you that the Board of Directors of the Company at their meeting held today i.e. October 25, 2024 has inter-alia:

1. Approved and taken on record the unaudited standalone and consolidated financial results of the Company for the second quarter and half year ended September 30, 2024, prepared pursuant to Regulation 33 and 52 of the Listing Regulations.
2. Declared an interim dividend of 220% i.e. Rs.22/- per equity share of face value Rs.10/- each fully paid up for the Financial Year 2024-25, subject to deduction of tax at source, if any, to be paid to those members whose name appears in the Register of Members of the Company as on Thursday, November 7, 2024 being the Record Date, for the purpose of payment of interim dividend. The interim dividend payout will be made to eligible shareholders on or before Sunday, November 24, 2024.
3. Approved periodical resource mobilisation plan including issuance of debt securities viz. redeemable non-convertible debentures ('NCDs') /subordinated debentures, bonds on private placement basis and/or public issue in one or more tranches or any other methods of borrowing in onshore/offshore market for the purpose of business of the Company from November 1, 2024 to January 31, 2025.

Shriram Finance Limited

(Formerly known as Shriram Transport Finance Company Limited)

Corporate Office : Wockhardt Towers, Level - III, West Wing, C-2, G-Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra. Ph: +91 22 4095 9595

Registered Office: Sri Towers, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai - 600 032. Tamil Nadu, India. Ph: +91 44 4852 4666

Website : www.shriramfinance.in | Corporate Identity Number (CIN) - L65191TN1979PLC007874

4. Approved issuance of redeemable non-convertible debentures/subordinated debentures ('Debentures') on private placement basis for the purpose of business of the Company and Postal Ballot Notice of the Company for seeking Members' approval for the renewal of limit to issue the NCDs on private placement basis up to Rs.35,000 crore.
5. Approved the sub-division/ split of 1 (One) fully paid equity share of face value of Rs.10/- (Rupees Ten Only) each held by Members of the Company into 5 (Five) fully paid equity shares of face value of Rs.2 (Rupees Two Only) each, subject to approval of Members of the Company through Postal Ballot. The record date for the purpose of the sub-division/ split of equity shares shall be decided after obtaining approval of Members of the Company and the same will be intimated in due course.
6. Approved the alteration of Capital Clause (Clause V) of the Memorandum of Association of the Company necessary in connection with the proposed Split/Sub-division of face value of Equity share of the Company, subject to approval of Members of the Company through Postal Ballot.

Please find enclosed herewith:

- a) Unaudited standalone and consolidated financial results of the Company for the second quarter and half-year ended September 30, 2024 (unaudited financial results) together with the limited review reports issued thereon by M/s. G D Apte & Co., and M/s. M M Nissim & Co LLP, Joint Statutory Auditors of the Company and the disclosures in accordance with Regulation 52(4) and 54(3) of the Listing Regulations.
- b) The disclosure in accordance with Regulation 52(7) and 52(7A) of the Listing Regulations regarding utilization of issue proceeds of non-convertible securities and a Nil statement for material deviation in the use of proceeds for the quarter ended September 30, 2024.
- c) Independent Auditor's certificate on Security Cover as at September 30, 2024 pursuant to Regulation 54 read with Regulation 56(1)(d) of the Listing Regulations and SEBI Master Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

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- d) Disclosure with respect to sub-division/ split of existing equity shares as required under Regulation 30 Part A of Schedule III of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (SEBI Circular) as **Annexure A**.
- e) Press Release and Investor Updates on the said unaudited financial results.
- f) Statement of Related Party Transactions pursuant to the provisions of Regulation 23(9) of Listing Regulations.

The extract from said unaudited financial results would also be published in one English and one vernacular newspaper as required under Regulation 47 and Regulation 52(8) of the Listing Regulations. The said unaudited financial results are also being uploaded on the Company's website (www.shriramfinance.in) as required under Regulation 46 of the Listing Regulations.

This is an intimation/disclosure under Regulation 23, 30, 33, 42, 51, 52 and 54 and other applicable regulations of Listing Regulations and clause 7.1 of Part III: Listing of Commercial Paper of Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 read with Chapter VI of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

Kindly take the same on record.

The Meeting of Board of Directors commenced at 10.30 A.M. and concluded at 03.45 P.M.

Thanking you,
Yours faithfully,

For Shriram Finance Limited



U Balasundararao
Company Secretary & Compliance Officer

Encl: a/a

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Annexure A

Disclosure with respect to sub-division/ split of existing equity shares as required under Regulation 30 - Part A of Schedule III of the Listing Regulations read with SEBI Circular:

Sr.No.	Particulars	Details
1.	split/ consolidation -ratio	5:1 i.e. 5 (Five) fully paid equity shares of face value of Rs.2 (Rupees Two Only) each for every 1 (One) fully paid equity share of face value of Rs.10/- (Rupees Ten Only) each held by Members of the Company.
2.	rationale behind the split/ consolidation	To enhance the liquidity of the Company's equity shares and to encourage the participation of retail investors at large by making equity shares of the Company more affordable.
3.	pre and post share capital – authorized, paid-up and subscribed	As per Annexure -1
4.	expected time of completion	Within 3 months from the date of approval of the Members of the Company
5.	class of shares which are consolidated or subdivided	Equity shares
6.	number of shares of each class pre and post split or consolidation	As per Annexure -1
7.	number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding	Not applicable

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Annexure -1

Type of Capital	Pre-Sub-Division/Split of Equity Shares			Post-Sub-Division/Split of Equity Shares		
	No. of shares	Face value (in Rs.)	Total Share Capital (in Rs.)	No. of shares	Face value (in Rs.)	Total Share Capital (in Rs.)
Authorized Share Capital						
Equity Shares	2,975,500,000	10/-	29,755,000,000/-	14,877,500,000	2/-	29,755,000,000/-
Preference Shares	129,000,000	100/-	12,900,000,000/-	129,000,000	100/-	12,900,000,000/-
Total	3,104,500,000		4,265,50,00,000/-	15,006,500,000		42,655,000,000/-
Issued, Subscribed and Paid-up Share Capital						
Equity Shares*	376,009,038	10/-	3,760,090,380/-	188,00,45,190	2/-	3,760,090,380/-
Preference Shares	129,000,000	100/-	12,900,000,000/-	129,000,000	100/-	12,900,000,000/-
Total	505,009,038		16,660,090,380/-	2,009,045,190		16,660,090,380/-

(*) Issued, Subscribed and Paid-up Equity Share Capital may increase consequent to exercise of 5,45,113 vested but not yet exercised Fresh Options under Shriram Finance Limited Employee Stock Option Scheme 2023 (No.1) by the eligible employees of the Company before the Record Date fixed for Sub-Division/Split of Equity Shares.

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M M Nissim & Co LLP
Chartered Accountants

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

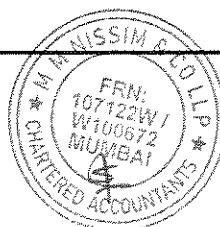
G. D. Apte & Co.
Chartered Accountants

Neelkanth Business Park,
Office No. 509, 5th floor,
Nathani Road, Vidyavihar West
Mumbai 400086

Independent auditor's review report on Unaudited Standalone Quarterly Financial Results of Shriram Finance Limited for the quarter and half year ended September 30, 2024, pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Shriram Finance Limited (Formally, Shriram Transport Finance Company 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, 2024 ("the Statement") attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 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 and Regulation 52 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 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 and Regulation 52 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.

5. As described in note 20 to the Statement, the figures for the quarter ended June 30, 2024 and for the quarter and half year ended September 30, 2023 as reported in this Statement were reviewed by predecessor joint auditors who expressed an unmodified conclusion on those Standalone Financial Results vide their Review Report dated July 26, 2024 and October 26, 2023 respectively. Figures for the year ended March 31, 2024 as reported in this Statement were audited by predecessor joint auditors who expressed an unmodified opinion on those annual Standalone Financial Results vide their audit report dated April 26, 2024.

Our conclusion on the Statement is not modified in respect of this matter.

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration Number: 107122W/W100672



Manish Singhania
Partner
Membership Number: 155411
ICAI UDIN: 24155411BKGYEJ3140



Place: Mumbai
Date: October 25, 2024

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



Umesh S. Abhyankar
Partner
Membership Number: 113053
ICAI UDIN: 24113053BKBFPI5674

Place: Mumbai
Date: October 25, 2024



SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

CIN: L65191TN1979PLC007874

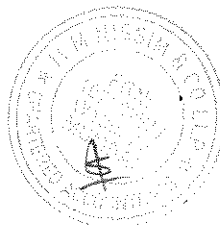
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Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.shriramfinance.in, Email-secretarial@shriramfinance.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2024

(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
	Revenue from operations						
(i)	Interest income	9,814.50	9,362.79	8,216.56	19,177.29	15,904.51	33,599.66
(ii)	Dividend income	1.69	-	1.45	1.69	1.45	1.45
(iii)	Rental income	-	-	0.06	-	0.12	0.13
(iv)	Fees and commission income	114.26	103.77	106.51	218.03	173.28	457.38
(v)	Net gain on fair value changes	15.06	(12.64)	1.56	2.42	72.80	95.65
(vi)	Net gain on derecognition of financial instruments under amortised cost category	47.02	43.27	112.52	90.29	189.37	324.65
(vii)	Other operating income	97.01	95.15	116.82	192.16	216.78	485.49
(I)	Total revenue from operations	10,089.54	9,592.34	8,555.48	19,681.88	16,558.31	34,964.41
(II)	Other income	7.14	4.73	8.97	11.87	14.15	33.20
(III)	Total income (I + II)	10,096.68	9,597.07	8,564.45	19,693.75	16,572.46	34,997.61
	Expenses						
(i)	Finance costs	4,350.42	4,128.91	3,621.86	8,479.33	7,109.40	14,806.12
(ii)	Fees and commission expenses	146.78	101.33	104.01	248.11	188.29	428.69
(iii)	Impairment on financial instruments	1,234.99	1,187.55	1,128.55	2,422.54	2,007.16	4,518.34
(iv)	Employee benefits expenses	906.67	868.35	790.38	1,775.02	1,580.77	3,215.59
(v)	Depreciation, amortization and impairment	158.86	153.48	136.78	312.34	268.65	568.83
(vi)	Other expenses	547.43	490.86	430.59	1,038.29	818.29	1,776.40
(IV)	Total expenses	7,345.15	6,930.48	6,212.17	14,275.63	11,972.56	25,313.97
(V)	Profit before exceptional items and tax (III - IV)	2,751.53	2,666.59	2,352.28	5,418.12	4,599.90	9,683.64
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	Profit before tax (V + VI)	2,751.53	2,666.59	2,352.28	5,418.12	4,599.90	9,683.64
(VIII)	Tax expense:						
(1)	Current tax	815.19	995.29	808.81	1,810.48	1,526.88	3,400.06
(2)	Deferred tax	(134.92)	(309.29)	(207.37)	(444.21)	(353.26)	(906.90)
(IX)	Profit for the period from continuing operations (VII - VIII)	2,071.26	1,980.59	1,750.84	4,051.85	3,426.28	7,190.48
(X)	Profit for the period	2,071.26	1,980.59	1,750.84	4,051.85	3,426.28	7,190.48
(XI)	Other comprehensive income						
(A) (i)	Items that will not be reclassified to profit or loss						
	Remeasurement gain/ (loss) on defined benefit plan	(8.10)	(0.96)	(14.51)	(9.06)	(27.71)	(78.09)
	Gain/ (loss) on fair valuation of quoted investments in equity shares	(3.45)	3.07	(1.45)	(0.38)	12.72	16.49
(ii)	Income tax relating to items that will not be reclassified to profit or loss	2.91	(0.53)	4.01	2.38	3.77	15.50
	Subtotal (A)	(8.64)	1.58	(11.95)	(7.06)	(11.22)	(46.10)
(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	101.24	8.53	148.33	109.77	44.77	(56.12)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(25.48)	(2.15)	(37.33)	(27.63)	(11.27)	14.12
	Subtotal (B)	75.76	6.38	111.00	82.14	33.50	(42.00)
	Other comprehensive income for the period (A + B)	67.12	7.96	99.05	75.08	22.28	(88.10)
(XII)	Total comprehensive income for the period (X + XI)	2,138.38	1,988.55	1,849.89	4,126.93	3,448.56	7,102.38
(XIII)	Paid-up equity share capital (Face value Rs. 10/- per share)	375.99	375.91	375.35	375.99	375.35	375.79
(XIV)	Other equity						48,192.60
(XV)	Earnings per equity share (Not annualised for the interim periods)						
	Basic (Rs.)	55.09	52.70	46.67	107.79	91.40	191.63
	Diluted (Rs.)	55.01	52.60	46.51	107.62	91.03	191.02



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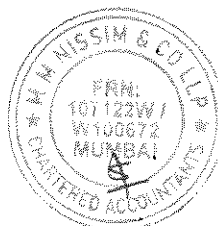
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Notes:

- 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 25, 2024.
- 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 and 52 read with Regulation 63 (2) of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

These standalone financial results would be available on the website of the Company (www.shriramfinance.in) and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- 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, 2024. Any application of guidance/ clarification/ directions issued by Reserve Bank of India (RBI) or other regulations are implemented prospectively when they become applicable.
- 6 The standalone financial results for the quarter and half-year ended September 30, 2024 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 of the Company in its meeting held on May 13, 2024 had approved the proposal for disinvestment of the Company's entire stake in Shriram Housing Finance Limited (SHFL), a debt-listed non-material subsidiary of the Company and in this regard, the Company has entered into the share purchase agreement with Mango Crest Investment Ltd (an affiliate of Warburg Pincus). Approvals from Competition Commission of India (CCI) and RBI have been received. The approval from RBI is subject to compliance of certain conditions by the buyer. The management believes that the sale is highly probable and accordingly, the investment in SHFL has been classified as held for sale in accordance with Ind AS 105. The investment has been measured at lower of carrying value and fair value less cost to sell.
- 8 The Board of Directors of the Company in its meeting held on April 26, 2024 had approved acquisition of 100% equity stake in Shriram Overseas Investments Private Limited from Shriram Investments Holdings Private Limited, subject to approval of RBI.
- 9 The Board of Directors in their meeting held on October 25, 2024 declared interim dividend of (220%) Rs. 22/- per equity share of face value of Rs. 10/- each fully paid up for the financial year 2024-25. The record date for payment of interim dividend is November 07, 2024. The interim dividend will be paid to eligible Members on or before November 24, 2024 subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders.
- 10 Pursuant to the final dividend for the financial year 2023-24 approved by the shareholders at the 45th Annual General Meeting held on July 30, 2024, the Company paid the final dividend of (150%) Rs. 15/- per equity share of face value of Rs. 10/- each fully paid up aggregating to Rs. 5,638,967,235/- (gross) subject to deduction of tax at source as per the applicable rate(s) to all the eligible shareholders. The record date for payment of final dividend was July 23, 2024 and the payment was made on August 09, 2024. With this, the total dividend paid for the financial year 2023-24 was Rs. 45/- per equity share (i.e. 450%).
- 11 The Board of Directors of the Company at their meeting held on October 25, 2024, has considered, approved and recommended sub-division/ split of 1 (one) fully paid equity share of face value of Rs. 10/- (Rupees ten only) each held by shareholders of the Company into 5 (five) fully paid equity shares of face value of Rs. 2/- (Rupees two only) each, by alteration of the Capital Clause of the Memorandum of Association of the Company. The sub-division/ split will be subject to approval of Members of the Company.



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Notes:

- 12 During the quarter ended September 30, 2024, the Company allotted 77,656 equity shares of face value of Rs. 10/- each fully paid up at an exercise price of Rs. 193.55 per equity share (including premium of Rs. 183.55 per equity share) under the Shriram Finance Limited Employee Stock Option Scheme 2023 (No. 1) on various dates.
- 13 On September 30, 2024, the Company issued and allotted USD 500,000,000 6.15% senior secured notes due 2028 in offshore market (Social Bonds) for a sum of Rs. 41,834,581,650/- under USD 3.5 Billion Global Medium Term Note Programme. The said Social Bonds were listed on Global Securities Market - India International Exchange (INX) on October 07, 2024.
- 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 half-year ended March 31, 2024 (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, 2024
Personal Loans #	285.04	7.34	1.13	94.55	182.02
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	285.04	7.34	1.13	94.55	182.02

*as defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

pertains to automobile loans

- 15 Disclosure pertaining to RBI Master Direction - RBI/DOR/2021-22/86DoR.STR.REC.51/21.04.048/ 2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021.

- a Details of Loans not in default transferred through assignment during the half-year ended September 30, 2024

Particulars	September 30, 2024
Count of loans accounts assigned	13,949
Amount of loan accounts assigned (Rs. in crores)	1,033.90
Weighted average maturity (in months)	41
Weighted average holding period (in months)	8
Retention of beneficial economic interest (%)	10.00%
Coverage of tangible security	100.00%
Rating wise distribution of rated loans	Not rated

- b The Company has not acquired any loans not in default through assignment during the half-year ended September 30, 2024.
- c The Company has not transferred any stressed loans during the half-year ended September 30, 2024.
- d The Company has not acquired any stressed loans during the half-year ended September 30, 2024.



SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

CIN: L65191TN1979PLC007874


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

Notes:

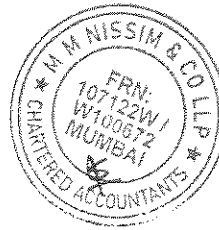
- 16 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure 1.
- 17 The Company's secured non-convertible debentures of Rs. 37,269.16 crores as on September 30, 2024 are secured 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.
- 18 As on September 30, 2024 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.
- 19 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.
- 20 Figures for quarter ended June 30, 2024 and for the quarter and half-year ended September 30, 2023 and year ended March 31, 2024 were reviewed/audited, as the case may be, by the predecessor joint statutory auditors of the Company.
- 21 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
(formerly Shriram Transport Finance Company
Limited)**


Y. S. Chakravarti
Managing Director & CEO
DIN: 00052308



Place: Mumbai
Date: October 25, 2024



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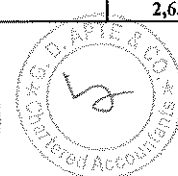
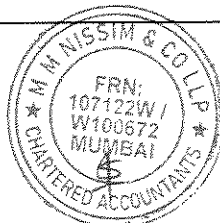
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Notes:

1 Statement of standalone assets and liabilities

(Rs. in crores)

Sr. No.	Particulars	As at	
		30.09.2024 (Unaudited)	31.03.2024 (Audited)
	ASSETS		
(1)	Financial assets		
(a)	Cash and cash equivalents	11,028.98	6,013.37
(b)	Bank balance other than (a) above	6,125.23	4,799.27
(c)	Derivative financial instruments	309.86	330.48
(d)	Receivables		
(I)	Trade receivables	24.27	51.63
(II)	Other receivables	292.27	332.96
(e)	Loans	2,24,654.73	2,07,929.41
(f)	Investments	11,433.02	10,656.64
(g)	Other financial assets	70.99	68.24
	Total financial assets	2,53,939.35	2,30,182.00
(2)	Non-financial assets		
(a)	Current tax assets (net)	687.39	572.51
(b)	Deferred tax assets (net)	3,303.00	2,884.03
(c)	Investment property	-	0.98
(d)	Property, plant and equipment	920.76	845.77
(e)	Intangible assets under development	3.72	-
(f)	Goodwill	1,406.73	1,406.73
(g)	Other intangible assets	883.57	1,033.93
(h)	Other non-financial assets	365.31	350.43
	Total non-financial assets	7,570.48	7,094.38
(3)	Non-current Assets held for sale/ disposal	1,563.21	-
	Total assets	2,63,073.04	2,37,276.38
	LIABILITIES AND EQUITY		
	Liabilities		
(1)	Financial liabilities		
(a)	Derivative financial instruments	0.07	-
(b)	Payables		
(I)	Trade payables		
(i)	total outstanding dues of micro enterprises and small enterprises	-	0.02
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	297.79	211.73
(II)	Other payables		
(i)	total outstanding dues of micro enterprises and small enterprises	0.58	2.25
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	1.19	3.16
(c)	Debt securities	56,147.09	44,948.61
(d)	Borrowings (other than debt securities)	98,464.28	92,148.80
(e)	Deposits	50,196.41	44,443.66
(f)	Subordinated liabilities	3,011.84	4,300.07
(g)	Other financial liabilities	1,890.51	1,848.39
	Total financial liabilities	2,10,009.76	1,87,906.69
(2)	Non-financial liabilities		
(a)	Current tax liabilities (net)	500.76	237.79
(b)	Provisions	316.73	296.21
(c)	Other non-financial liabilities	110.18	267.30
	Total non-financial liabilities	927.67	801.30
	Total liabilities	2,10,937.43	1,88,707.99
(3)	Equity		
(a)	Equity share capital	375.99	375.79
(b)	Other equity	51,759.62	48,192.60
	Total equity	52,135.61	48,568.39
	Total liabilities and equity	2,63,073.04	2,37,276.38



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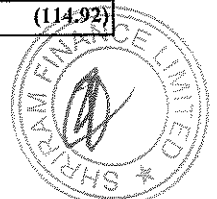
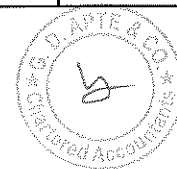
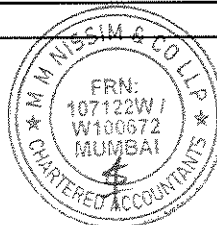
Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.shriramfinance.in, Email-secretarial@shriramfinance.in

Notes:

2 Standalone cash flow statement

(Rs. in crores)

Particulars	Half-Year Ended	
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	5,418.12	4,599.90
Adjustments for:		
Depreciation, amortisation and impairment	312.34	268.65
Share based payments to employees	-	9.30
Interest income on loans	(18,591.77)	(15,363.32)
Finance costs	8,479.33	7,109.40
Loss/(profit) on sale of property, plant and equipment (net)	2.27	(3.50)
Fair value adjustments to investments	(0.17)	1.00
Dividend income	(1.69)	(1.45)
Impairment on loans	2,400.47	1,998.90
Impairment on investments	10.56	10.23
Impairment on undrawn loan commitment	11.53	(6.67)
Impairment on other assets	(0.02)	4.70
Unwinding of security deposit	(2.86)	(2.44)
Net (gain)/loss on fair value changes on derivatives	0.07	-
Net (gain)/loss on fair value changes on investment	(36.02)	(95.46)
Net (gain)/loss on fair value changes on direct assignment	33.53	22.66
Net gain on derecognition of financial instruments under amortised cost category	(90.29)	(189.37)
Cash inflow from interest on loans	17,911.58	14,852.29
Cash outflow towards finance costs	(6,222.78)	(5,678.10)
Operating profit before working capital changes	9,634.20	7,536.72
Movements in working capital:		
Decrease/(increase) in loans	(18,445.60)	(16,676.08)
Decrease/(increase) in investments	(2,311.68)	(387.94)
Decrease/(increase) in receivables	124.78	90.80
Decrease/(increase) in bank deposits	(1,325.96)	1,276.49
Decrease/(increase) in other financial assets	(2.73)	(2.99)
Decrease/(increase) in other non-financial assets	(8.90)	20.55
Increase/(decrease) in payables	86.04	26.66
Increase/(decrease) in other financial liabilities	4.11	246.69
Increase/(decrease) in non-financial liabilities	(157.12)	(105.50)
Increase/(decrease) in other provision	(0.07)	21.93
Cash used in operations	(12,402.93)	(7,952.67)
Direct taxes paid (net of refunds)	(1,662.39)	(1,428.78)
Net cash flows from/(used in) operating activities (A)	(14,065.32)	(9,381.45)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(103.30)	(70.56)
Proceeds from sale of property, plant and equipment	2.61	1.81
Purchase of intangible assets under development	(3.72)	-
Purchase of other intangible assets	(30.05)	(50.89)
Proceeds from sale of investment property	-	4.72
Net cash generated from/(used in) investing activities (B)	(134.46)	(114.92)



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Notes:**2 Standalone cash flow statement**

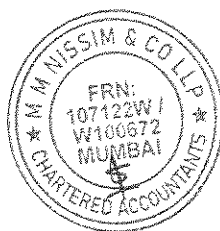
(Rs. in crores)

Particulars	Half-Year Ended	
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
C. Cash flow from financing activities		
Proceeds from issue of share capital and share application pending allotment (including share premium)	4.19	19.83
Proceeds/(repayment) on settlement of derivative contracts	20.62	382.42
Increase/(decrease) in fixed deposits (net)	5,103.50	4,148.03
Amount received from debt securities	19,256.10	6,342.50
Repayment of debt securities	(8,936.46)	(9,107.85)
Proceeds/(repayment) of subordinated debts	(1,379.57)	(236.54)
Amount received from borrowings other than debt securities	46,550.60	34,260.64
Repayment of borrowings other than debt securities	(40,732.65)	(29,329.42)
Payment of lease liabilities	(106.28)	(98.55)
Dividend paid	(564.66)	(749.94)
Net cash generated from/(used in) financing activities (C)	19,215.39	5,631.12
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	5,015.61	(3,865.25)
Cash and cash equivalents at the beginning of the year	6,013.37	9,505.30
Cash and cash equivalents at the end of the period	11,028.98	5,640.05

Components of cash and cash equivalents

(Rs. in crores)

Cash and cash equivalents at the end of the period	As at	
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
i) Cash on hand	145.82	140.39
ii) Cheques on hand	3.66	3.23
iii) Balances with banks (of the nature of cash and cash equivalents)	3,685.73	3,675.09
iv) Call money (CBLO)	999.82	-
v) Bank deposit with original maturity upto three months or less	6,193.95	1,821.34
Total	11,028.98	5,640.05



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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
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Debt-Equity Ratio (times) ¹	3.99	3.79	3.59	3.99	3.59	3.83
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)	134.25	134.25	419.13	134.25	419.13	134.25
8	Net Worth ³ (Rs. in crores)	52,031.04	50,455.00	45,930.09	52,031.04	45,930.09	48,463.82
9	Net Profit After Tax (Rs. in crores)	2,071.26	1,980.59	1,750.84	4,051.85	3,426.28	7,190.48
10	Earnings Per Equity Share (Not annualised for the interim periods)						
	Basic (Rs.)	55.09	52.70	46.67	107.79	91.40	191.63
	Diluted (Rs.)	55.01	52.60	46.51	107.62	91.03	191.02
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	0.79	0.78	0.77	0.79	0.77	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	20.51%	20.64%	20.44%	20.57%	20.67%	20.55%
20	Sector Specific Equivalent Ratios						
	Capital Adequacy Ratio (%) ⁶	20.16%	20.29%	22.15%	20.16%	22.15%	20.30%
	Gross NPA Ratio (%) ⁷	5.32%	5.39%	5.79%	5.32%	5.79%	5.45%
	Net NPA Ratio (%) ⁸	2.64%	2.71%	2.80%	2.64%	2.80%	2.70%
	NPA Provision Coverage Ratio (%) ⁹	51.70%	51.15%	53.10%	51.70%	53.10%	51.79%
	Liquidity Coverage Ratio (%) ¹⁰	234.61%	225.19%	219.57%	234.61%	219.57%	195.55%

Notes

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities)/ (Equity share capital + Other equity).
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Net Worth = Total equity - Capital reserve (created due to amalgamation).
- Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities)/ Total assets.
- Net profit margin = Net profit after tax/ Total income.
- Capital adequacy ratio = Total capital funds/ Risk weighted assets, calculated as per applicable RBI guidelines.
- Gross NPA ratio (%) = Gross stage 3 loans/ Gross loans.
- Net NPA ratio (%) = Net stage 3 loans/ (Gross loans - ECL on stage 3 loans) where Net stage 3 loans = Gross stage 3 loans - ECL on stage 3 loans.
- NPA provision coverage ratio (%) = ECL on stage 3 loans/ Gross stage 3 loans.
- Liquidity Coverage Ratio (LCR) is calculated as per circular no. RBI/2019-20/88DDDR.NBFC.(PD) CC. No. 102/03.10.001/2019-20 dated November 04, 2019 issued by the Reserve Bank of India.
- NPA = Non-performing assets.



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Annexure 2

Standalone Security Cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rs. in crores)

A Particulars	B Description of asset for which this certificate relate	C	D	E	F	G	H	I	J	K, L, M, N, O				
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	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)
		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)						
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Freehold Land and Building	0.15	-	-	-	-	335.57	-	335.72	1.03	-	-	-	1.03
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	585.04	-	585.04	-	-	-	-	-
Goodwill		-	-	-	-	-	1,406.73	-	1,406.73	-	-	-	-	-
Other Intangible Assets		-	-	-	-	-	883.57	-	883.57	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	3.72	-	3.72	-	-	-	-	-
Investments		-	-	-	-	-	11,433.02	-	11,433.02	-	-	-	-	-
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)	40,382.89	1,26,969.82	-	-	-	57,302.02	-	2,24,654.73	-	40,382.89	-	-	40,382.89
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	24.27	-	24.27	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	11,028.98	-	11,028.98	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	6,125.23	-	6,125.23	-	-	-	-	-
Others		-	-	-	-	-	6,592.03	-	6,592.03	-	-	-	-	-
Total		40,383.04	1,26,969.82				95,720.18		2,63,073.04	1.03	40,382.89			40,383.92



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Annexure 2

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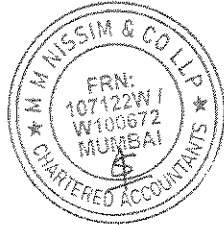
(Rs. in crores)

A Particulars	B Description of asset for which this certificate relate	C	D	E	F	G	H	I	J	K, L, M, N, O				
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value (K + L + M + N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F
LIABILITIES														
Debt securities to which this certificate pertains		37,269.16	-	Yes	-	-	-	-	37,269.16	-	-	-	-	-
Other debt sharing pari-passu charge with above debt														
Other Debt			15,443.87	-	-	-	3,434.06	-	18,877.93	-	-	-	-	-
Subordinated debt				-	-	-	3,011.84	-	3,011.84	-	-	-	-	-
Borrowings			98,464.28	-	-	-	-	-	98,464.28	-	-	-	-	-
Bank				-	-	-	-	-	-	-	-	-	-	-
Debt Securities				-	-	-	-	-	-	-	-	-	-	-
Deposits				-	-	-	50,196.41	-	50,196.41	-	-	-	-	-
Trade payables				-	-	-	297.79	-	297.79	-	-	-	-	-
Lease Liabilities				-	-	-	-	-	-	-	-	-	-	-
Provisions				-	-	-	316.73	-	316.73	-	-	-	-	-
Others				-	-	-	2,503.29	-	2,503.29	-	-	-	-	-
Total		37,269.16	1,13,908.15				59,760.12		2,10,937.43					
Cover on Book Value														1.08
Cover on Market Value														
		Exclusive Security Cover Ratio	1.08		Pari-Passu Security Cover Ratio									

- Notes:
- We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable non-convertible debentures for the period ended September 30, 2024.
 - The market value of Rs. 0.01 crore of the Freehold Land is on the basis of certified valuation done on May 23, 2022.
 - The market value of Rs. 1.02 crore of the Building is on the basis of certified valuation done on April 21, 2023.

Place: Mumbai
Date: October 25, 2024


Y. S. Chakravarti
 Managing Director & CEO
 DIN: 60052308



M M Nissim & Co LLP
Chartered Accountants

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

G. D. Apte & Co.
Chartered Accountants

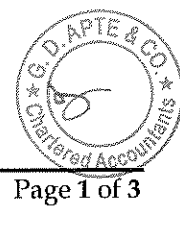
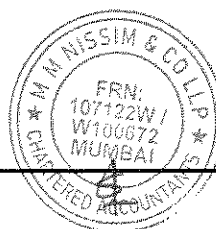
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Nathani Road, Vidyavihar West
Mumbai 400086

Independent auditor's review report on Unaudited Consolidated Quarterly Financial Results of Shriram Finance Limited for the quarter and half year ended September 30, 2024, pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Shriram Finance Limited (Formally, Shriram Transport Finance Company Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shriram Finance Limited ("the Holding Company" or "the NBFC") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and half year ended September 30, 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410- 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular No. CIR/CED/CMD/ 44/ 2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



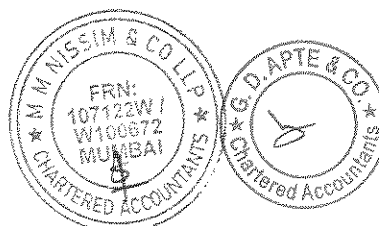
4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Shriram Finance Limited (<i>formerly known as Shriram Transport Finance Company Limited</i>)	Holding Company
Shriram Housing Finance Limited	Subsidiary Held for Sale
Shriram Automall India Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of a subsidiary included in the Statement, whose interim financial results reflect total assets of ₹ 13,393.09 Crore as at September 30, 2024; net profit after tax from discontinued operations of ₹ 78.63 Crore and ₹ 127.51 Crore for the quarter and half year ended September 30, 2024, respectively; other comprehensive income of ₹ 0.69 Crore and ₹ 0.74 Crore for the quarter and half year ended September 30, 2024, respectively and cash inflow of ₹ 141.14 Crore for the half year ended September 30, 2024, as considered in the Statement. Those interim financial results have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The Statement also includes the Group's share of net profit after tax (net) of ₹ 3.38 Crore and ₹ 4.55 Crore and other comprehensive income of ₹ Nil and ₹ 0.04 Crore for the quarter and half year ended September 30, 2024, respectively, as considered in the Statement, in respect of an associate. These interim financial information have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.


Our conclusion on the Statement is not modified in respect of these matters.



7. As described in note 18 to the Statement, the figures for the quarter ended June 30, 2024 and for the quarter and half year ended September 30, 2023 as reported in this Statement were reviewed by predecessor joint auditors who expressed an unmodified conclusion on those Consolidated Financial Results vide their Review Report dated July 26, 2024 and October 26, 2023 respectively. Figures for the year ended March 31, 2024 as reported in this Statement were audited by predecessor joint auditor who expressed an unmodified opinion on those annual Consolidated Financial Results vide their audit report dated April 26, 2024.

Our conclusion on the Statement is not modified in respect of this matter.


For M M Nissim & Co LLP
Chartered Accountants
Firm Registration Number: 107122W/W100672


Manish Singhania
Partner
Membership Number: 155411
ICAI UDIN: 24155411BKGYEK1953



Place: Mumbai
Date: October 25, 2024

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


Umesh S. Abhyankar
Partner
Membership Number: 113053
ICAI UDIN: 24113053BKBFJ5938

Place: Mumbai
Date: October 25, 2024



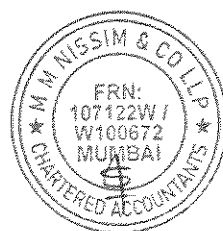
SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)
CIN: L65191TN1979PLC007874

Regd. Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu.
Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.shriramfinance.in, email-secretarial@shriramfinance.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2024

(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
	Revenue from operations						
(i)	Interest income	9,814.50	9,362.79	8,216.56	19,177.29	15,904.51	33,599.66
(ii)	Dividend income	1.69	-	1.45	1.69	1.45	1.45
(iii)	Rental income	-	-	0.06	-	0.12	0.13
(iv)	Fees and commission income	114.26	103.77	106.51	218.03	173.28	457.38
(v)	Net gain on fair value changes	15.06	(12.64)	1.56	2.42	72.80	95.65
(vi)	Net gain on derecognition of financial instruments under amortised cost category	47.02	43.27	112.52	90.29	189.37	324.65
(vii)	Other operating income	97.01	95.15	116.82	192.16	216.78	485.49
(I)	Total revenue from operations	10,089.54	9,592.34	8,555.48	19,681.88	16,558.31	34,964.41
(II)	Other income	7.14	4.73	8.97	11.87	14.15	33.20
(III)	Total income (I+II)	10,096.68	9,597.07	8,564.45	19,693.75	16,572.46	34,997.61
	Expenses						
(i)	Finance costs	4,350.42	4,128.91	3,621.86	8,479.33	7,109.40	14,806.12
(ii)	Fees and commission expenses	146.78	101.33	104.01	248.11	188.29	428.69
(iii)	Impairment on financial instruments	1,234.99	1,187.55	1,128.55	2,422.54	2,007.16	4,518.34
(iv)	Employee benefits expenses	906.67	868.35	790.38	1,775.02	1,580.77	3,215.59
(v)	Depreciation, amortisation and impairment	158.86	153.48	136.78	312.34	268.65	568.83
(vi)	Other expenses	547.43	490.86	430.59	1,038.29	818.29	1,776.40
(IV)	Total expenses	7,345.15	6,930.48	6,212.17	14,275.63	11,972.56	25,313.97
(V)	Profit before exceptional items and tax (III - IV)	2,751.53	2,666.59	2,352.28	5,418.12	4,599.90	9,683.64
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	Profit before tax from continuing operations (V + VI)	2,751.53	2,666.59	2,352.28	5,418.12	4,599.90	9,683.64
(VIII)	Tax expense:						
(1)	Current tax	815.19	995.29	808.81	1,810.48	1,526.88	3,400.06
(2)	Deferred tax	(134.92)	(309.29)	(207.37)	(444.21)	(353.26)	(906.90)
(IX)	Profit for the period from continuing operations (VII - VIII)	2,071.26	1,980.59	1,750.84	4,051.85	3,426.28	7,190.48
(X)	Share of profit/ (loss) of associate	3.38	1.17	2.56	4.55	3.61	7.78
(XI)	Net profit after taxes and share of profit/ (loss) of associate from continuing operations (IX+X)	2,074.64	1,981.76	1,753.40	4,056.40	3,429.89	7,198.26
(XII)	Discontinued operations: (Refer note 7 & 19)						
	Profit before tax from discontinued operations	97.24	64.22	51.88	161.46	104.82	276.53
	Tax expenses of discontinued operations	18.61	15.34	13.45	33.95	30.69	75.90
	Net profit after tax for the period from discontinued operations	78.63	48.88	38.43	127.51	74.13	200.63
(XIII)	Net profit after tax for the period from total operations (XI + XII)	2,153.27	2,030.64	1,791.83	4,183.91	3,504.02	7,398.89
(XIV)	Other comprehensive income						
	From continuing operations						
(A)	(i) Items that will not be reclassified to profit or loss						
	Remeasurement gain/(loss) on defined benefit plan	(8.10)	(0.96)	(14.51)	(9.06)	(27.71)	(78.09)
	Gain / (loss) on Fair valuation of quoted investments in equity shares	(3.45)	3.07	(1.45)	(0.38)	12.72	16.49
	Share of other comprehensive income from associates	(0.01)	0.06	0.04	0.05	(0.08)	(0.08)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.91	(0.53)	4.01	2.38	3.77	15.50
	Tax on share of other comprehensive income from associates	0.01	(0.02)	(0.01)	(0.01)	0.02	0.02
	Subtotal (A)	(8.64)	1.62	(11.92)	(7.02)	(11.28)	(46.16)
(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	101.24	8.53	148.33	109.77	44.77	(56.12)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(25.48)	(2.15)	(37.33)	(27.63)	(11.27)	14.12
	Subtotal (B)	75.76	6.38	111.00	82.14	33.50	(42.00)
	Other comprehensive income from continuing operations (A + B)	67.12	8.00	99.08	75.12	22.22	(88.16)



(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
	From discontinued operations						
(C)	(i) Items that will not be reclassified to profit or loss						
	Remeasurement gain/(loss) on defined benefit plan	(0.66)	(0.66)	(0.01)	(1.32)	(0.36)	(0.34)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.16	0.17	0.00	0.33	0.09	0.17
	Subtotal (C)	(0.50)	(0.49)	(0.01)	(0.99)	(0.27)	(0.17)
(D)	(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	1.60	(1.26)	(0.64)	0.34	(0.65)	0.14
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.41)	0.32	0.16	(0.09)	0.16	(0.04)
	Subtotal (D)	1.19	(0.94)	(0.48)	0.25	(0.49)	0.10
	Other comprehensive income from discontinued operations (C+ D)	0.69	(1.43)	(0.49)	(0.74)	(0.76)	(0.07)
(XV)	Total comprehensive income for the period (XIII + XIV)	2,221.08	2,037.21	1,890.42	4,258.29	3,525.48	7,310.66
(XVI)	Profit / (Loss) for the period attributable to						
	- Owners of the Company	2,140.40	2,022.80	1,786.10	4,163.20	3,491.34	7,366.38
	- Non - Controlling Interests	12.87	7.84	5.73	20.71	12.68	32.51
(XVII)	Other comprehensive income / (loss) for the period attributable to						
	- Owners of the Company	67.78	6.72	98.67	74.50	21.58	(88.25)
	- Non - Controlling Interests	0.03	(0.15)	(0.08)	(0.12)	(0.12)	0.02
(XVIII)	Total comprehensive income / (loss) for the period attributable to						
	- Owners of the Company	2,208.18	2,029.52	1,884.77	4,237.70	3,512.92	7,278.13
	- Non - Controlling Interests	12.90	7.69	5.65	20.59	12.56	32.53
(XIX)	Paid-up equity share capital (face value Rs. 10/- per share)	375.99	375.91	375.35	375.99	375.35	375.79
(XX)	Other equity						48,571.38
(XXI)	Earnings per equity share (Not annualised for the interim periods)						
	Continuing Operations:						
	Basic (Rs.)	55.18	52.73	46.74	107.91	91.50	191.84
	Diluted (Rs.)	55.10	52.64	46.58	107.74	91.13	191.23
	Discontinued Operations:						
	Basic (Rs.)	1.75	1.09	0.87	2.84	1.64	4.48
	Diluted (Rs.)	1.75	1.09	0.87	2.84	1.63	4.47
	Total Operations:						
	Basic (Rs.)	56.93	53.82	47.61	110.75	93.14	196.32
	Diluted (Rs.)	56.85	53.73	47.45	110.57	92.76	195.69



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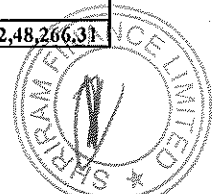
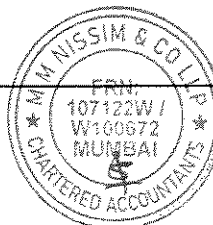
Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.shriramfinance.in, email-secretarial@shriramfinance.in

Notes:

1. Statement of consolidated assets and liabilities

(Rs. in crores)

Sr. No.	Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
	ASSETS		
(1)	Financial assets		
(a)	Cash and cash equivalents	11,028.98	6,182.36
(b)	Bank balance other than (a) above	6,125.23	4,990.44
(c)	Derivative financial instruments	309.86	326.48
(d)	Receivables		
	(I) Trade receivables	24.27	51.63
	(II) Other receivables	292.27	340.53
(e)	Loans	2,24,654.73	2,18,695.61
(f)	Investments	11,615.70	9,471.82
(g)	Other financial assets	70.99	370.56
	Total financial assets	2,54,122.03	2,40,429.44
(2)	Non-financial assets		
(a)	Current tax assets (net)	687.39	593.03
(b)	Deferred tax assets (net)	3,303.00	3,069.38
(c)	Investment property	0.00	0.99
(d)	Property, plant and equipment	920.76	941.07
(e)	Intangible assets under development	3.72	-
(f)	Goodwill	1,406.73	1,740.94
(g)	Other intangible assets	883.57	1,034.87
(h)	Other non-financial assets	365.31	456.59
	Total non-financial assets	7,570.48	7,836.87
(3)	Investment property held for sale	0.97	-
(4)	Assets associated with Subsidiary held for sale	13,393.09	-
	Total assets	2,75,086.57	2,48,266.31
	LIABILITIES AND EQUITY		
	Liabilities		
(1)	Financial liabilities		
(a)	Derivative financial instruments	0.07	-
(b)	Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	0.02
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	297.79	245.86
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.58	2.25
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.19	3.16
(c)	Debt securities	56,147.09	46,450.68
(d)	Borrowings (other than debt securities)	98,464.28	1,00,152.44
(e)	Deposits	50,196.41	44,443.66
(f)	Subordinated liabilities	3,011.84	4,449.30
(g)	Other financial liabilities	1,890.51	2,030.64
	Total financial liabilities	2,10,009.76	1,97,778.01
(2)	Non-financial liabilities		
(a)	Current tax liabilities (net)	500.76	237.79
(b)	Provisions	316.73	304.78
(c)	Other non-financial liabilities	110.18	269.04
	Total non-financial liabilities	927.67	811.61
	Total liabilities	2,10,937.43	1,98,589.62
(3)	Liabilities associated with Subsidiary held for sale	11,006.90	-
(4)	Equity		
(a)	Equity share capital	375.99	375.79
(b)	Other equity	52,015.71	48,571.38
	Total equity	52,391.70	48,947.17
	Non-controlling interest	750.54	729.52
	Total liabilities and equity	2,75,086.57	2,48,266.31



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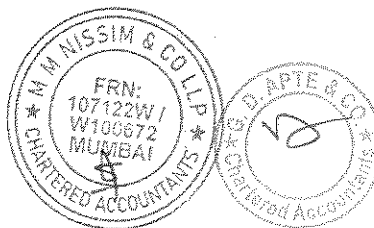
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Notes:

2. Consolidated cash flow statement

(Rs in crores)

Particulars	Half-Year Ended	
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
A. Cash flow from operating activities		
Profit before tax from continuing operations	5,418.12	4,599.90
Profit before tax from discontinued operations	161.46	104.82
Adjustments for:		
Depreciation, amortisation and impairment	312.34	268.65
Share based payments to employees	-	9.30
Interest income on loans	(18,591.77)	(15,363.32)
Finance costs	8,479.33	7,109.40
Loss/(profit) on sale of property plant and equipments (net)	2.27	(3.50)
Fair value adjustments to investments	(0.17)	1.00
Fair value adjustments related to subsidiary interest income on account of consolidation	-	19.57
Fair value adjustment related to subsidiary finance cost on account of consolidation	-	0.11
Dividend Income	(1.69)	(1.45)
Impairment on loans	2,400.47	1,998.90
Impairment on investments	10.56	10.23
Impairment on undrawn loan commitment	11.53	(6.67)
Impairment on other assets	(0.02)	4.70
Unwinding of security deposit	(2.86)	2.44
Net (gain)/loss on fair value changes on derivatives	0.07	-
Net (gain)/loss on fair value changes on investment	(36.02)	(95.46)
Net (gain)/loss on fair value changes on direct assignment	33.53	22.66
Net gain on derecognition of financial instruments under amortised cost category	(90.29)	(189.37)
Cash inflow from interest on loans	17,911.58	14,852.29
Cash outflow towards finance costs	(6,222.78)	(5,678.10)
Cash flow from discontinued operations of operating nature	(17.61)	(47.63)
Operating profit before working capital changes	9,778.05	7,618.47
Movements in working capital:		
Decrease/(increase) in loans	(18,445.60)	(16,676.08)
Decrease/(increase) in investments	(2,311.68)	(387.94)
Decrease/(increase) in receivables	124.78	90.80
Decrease/(increase) in bank deposits	(1,325.96)	1,276.49
Decrease/(increase) in other financial assets	(2.73)	(2.99)
Decrease/(increase) in other non-financial assets	(8.90)	20.55
Increase/(decrease) in payables	86.04	26.66
Increase/(decrease) in other financial liabilities	4.11	246.69
Increase/(decrease) in non-financial liabilities	(157.12)	(105.50)
Increase/(decrease) other provision	(0.07)	21.93
Movement in working capital in discontinued operations	(983.03)	(1,893.73)
Cash used in operations	(13,242.11)	(9,764.64)
Direct taxes paid (net of refunds)	(1,662.39)	(1,428.78)
Direct taxes paid (net of refunds) of discontinued operations	(44.35)	(29.95)
Net cash flows from/(used in) operating activities (A)	(14,948.85)	(11,223.38)



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Notes:

2. Consolidated cash flow statement

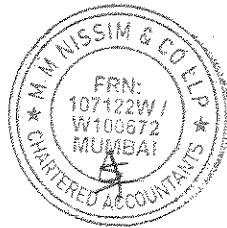
(Rs in crores)

Particulars	Half-Year Ended	
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(103.30)	(70.56)
Proceeds from sale of property, plant and equipment	2.61	1.81
Purchase of intangible assets under development	(3.72)	-
Purchase of other intangible assets	(30.05)	(50.89)
Proceeds from sale of investment property	-	4.72
Cash flow from discontinued operations of investing nature	(15.88)	(6.76)
Net cash generated from/(used in) investing activities (B)	(150.34)	(121.68)
C. Cash flow from financing activities		
Proceeds from issue of share capital and share application pending allotment (including share premium)	4.19	19.83
Proceeds/(repayment) on settlement of derivative contracts	20.62	382.42
Increase / (decrease) in fixed deposits (net)	5,103.50	4,148.03
Amounts received from debt securities	19,256.10	6,342.50
Repayments of debt securities	(8,936.46)	(9,107.85)
Proceeds/(repayment) of subordinated debts	(1,379.57)	(236.54)
Amounts received from borrowings other than debt securities	46,550.60	34,260.64
Repayments of borrowings other than debt securities	(40,732.65)	(29,329.42)
Payment of lease liabilities	(106.28)	(103.43)
Dividend paid	(564.66)	(749.94)
Cash flow from discontinued operations of financing nature	1,040.55	1,802.60
Net cash flows from financing activities (C)	20,255.94	7,428.84
Net increase in cash and cash equivalents (A+B+C)	5,156.75	(3,916.21)
Cash and cash equivalents at the beginning of the year	6,182.36	9,932.84
Less: Cash and cash equivalents of discontinued operations	(310.13)	(376.58)
Cash and cash equivalents at the end of the period	11,028.98	5,640.05

Components of cash and cash equivalents

(Rs. in crores)

Cash and cash equivalents at the end of the period	As at	
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
i) Cash on hand	145.82	140.39
ii) Cheques on hand	3.66	3.23
iii) Balances with banks (of the nature of cash and cash equivalents)	3,685.73	3,675.09
iv) Call money (CBLO)	999.82	-
v) Bank deposit with original maturity upto three months or less	6,193.95	1,821.34
Total	11,028.98	5,640.05



SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

CIN: L65191TN1979PLC007874

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

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

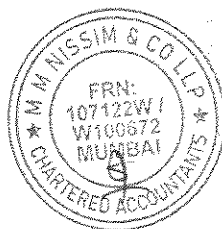
Notes:

- 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 25, 2024.
- 4 The Consolidated Financial Results (the 'Statement' or 'Results') of Shriram Finance Limited (the 'Parent' or the 'Company') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') and its associate Shriram Automall India Limited, together with the Results for the comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') 34 - Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 read with Regulation 63 (2) of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). The entities consolidated in the results of the company are as under -

Name of the Company	% Shareholding and voting power of Shriram Finance Limited	Consolidated as
Shriram Housing Finance Limited	83.76%	Subsidiary Held for Sale
Shriram Automall India Limited	44.56%	Associate

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

- 5 The Group has applied its material accounting policies in the preparation of this Statement consistent with those followed in the Consolidated financial statements for the year ended March 31, 2024. Any application of guidance/ clarification/ directions issued by RBI or other regulations are implemented prospectively when they become applicable.
- 6 The consolidated financial results for the quarter and half year ended September 30, 2024 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 of the Company in its meeting held on May 13, 2024 had approved the proposal for disinvestment of the Company's entire stake in Shriram Housing Finance Limited (SHFL), a debt-listed non-material subsidiary of the Company and in this regard, the Company has entered into the share purchase agreement with Mango Crest Investment Ltd (an affiliate of Warburg Pincus). Approvals from Competition Commission of India (CCI) and RBI have been received. The approval from RBI is subject to compliance of certain conditions by the buyer. The management believes that the sale is highly probable and accordingly, the assets and liabilities in SHFL have been classified as held for sale in accordance with Ind AS 105. The same have been measured at lower of carrying value and fair value less cost to sell.
- 8 The Board of Directors of the Company in its meeting held on April 26, 2024 had approved acquisition of 100% equity stake in Shriram Overseas Investments Private Limited from Shriram Investments Holdings Private Limited, subject to approval of Reserve Bank of India (RBI).
- 9 The Board of Directors in their meeting held on October 25, 2024 declared interim dividend of (220%) Rs. 22/- per equity share of face value of Rs. 10/- each fully paid up for the financial year 2024-25. The record date for payment of interim dividend is November 07, 2024. The interim dividend will be paid to eligible Members on or before November 24, 2024 subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders.
- 10 Pursuant to the final dividend for the financial year 2023-24 approved by the shareholders at the 45th Annual General Meeting held on July 30, 2024, the Company paid the final dividend of (150%) Rs. 15/- per equity share of face value of Rs. 10/- each fully paid up aggregating to Rs. 5,638,967,235/- (gross) subject to deduction of tax at source as per the applicable rate(s) to all the eligible shareholders. The record date for payment of final dividend was July 23, 2024 and the payment was made on August 09, 2024. With this, the total dividend paid for the financial year 2023-24 was Rs. 45/- per equity share (i.e. 450%).
- 11 The Board of Directors of the Company at its meeting held on October 25, 2024, has considered, approved and recommended sub-division/ split of 1 (one) fully paid equity share of face value of Rs.10/- (Rupees ten only) each held by shareholders of the Company into 5 (Five) fully paid equity shares of face value of Rs. 2 (Rupees Two only) each, by alteration of the Capital Clause of the Memorandum of Association of the Company. The sub-division/ split will be subject to approval of Members of the Company.
- 12 During the quarter ended September 30, 2024, the Company allotted 77,656 equity shares of face value of Rs. 10/- each fully paid up at an exercise price of Rs. 193.55 per equity share (including premium of Rs. 183.55 per equity share) under the Shriram Finance Limited Employee Stock Option Scheme 2023 (No. 1) on various dates.
- 13 On September 30, 2024, the Company issued and allotted US\$500,000,000 6.15% senior secured notes due 2028 in offshore market (Social Bonds) for a sum of Rs.41,83,45,81,650/- under USD 3.5 Billion Global Medium Term Note Programme. The said Social Bonds were listed on Global Securities Market - India International Exchange (INX) on October 7, 2024.



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Notes:

- 14 The Group 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 6, 2020 and May 5, 2021.

Disclosure as per the format prescribed as per the notification no. RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 :

Details pertaining to the Company are as follows -

Type of borrower	(Rs. in crores)				
	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the end of the	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 end of this half-year
Personal Loans #	285.04	7.34	1.13	94.55	182.02
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	285.04	7.34	1.13	94.55	182.02

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

pertains to automobile loans.

Details pertaining to the subsidiary held for sale are as follows -

Type of borrower	(Rs. in crores)				
	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the end of the	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 end of this half-year
Personal Loans #	52.24	4.81	-	6.34	41.09
Corporate persons*	11.05	-	10.79	-	0.26
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	63.29	4.81	10.79	6.34	41.35

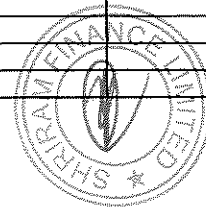
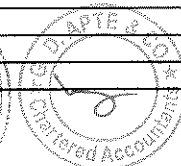
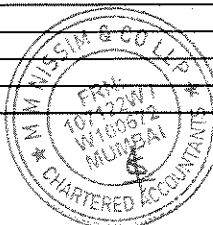
- 15 Disclosure pertaining to RBI Master Direction - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021

- a (i) Details of Loans not in default transferred by the company through assignment during the half year ended September 30, 2024:

Particulars	As at Sept 30, 2024
Count of loans accounts assigned	13,949
Amount of loan accounts assigned (Rs. in crores)	1,034
Weighted average maturity (in months)	41
Weighted average holding period (in months)	8
Retention of beneficial economic interest (%)	10%
Coverage of tangible security	100%
Rating wise distribution of rated loans	Not rated

Details of transfer through assignment by the subsidiary held for sale in respect of loans not in default; during the half-year ended on September 30, 2024 :

Particulars	As at Sept 30, 2024
Count of loans accounts assigned	3,202
Amount of loan accounts assigned (Rs. in crores)	646
Weighted average maturity (in months)	135
Weighted average holding period (in months)	8
Retention of beneficial economic interest (%)	12
Coverage of tangible security (%)	48
Rating wise distribution of rated loans	Not rated



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Notes:

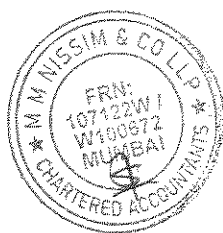
- (i) Details of transfer done by the subsidiary held for sale through PTC in respect of loans not in default; during the half-year ended on September 30, 2024 :

Particulars	As at Sept 30, 2024
Count of loans accounts assigned	2,669
Amount of loan accounts assigned (Rs. in crores)	675
Weighted average maturity (in months)	213
Weighted average holding period (in months)	11
Retention of beneficial economic interest (%)	-
Coverage of tangible security	64
Rating wise distribution of rated loans	Series A1 PTCs- AAA (SO)

- (ii) Details of transfer done by the subsidiary held for sale through Co-Lending in respect of loans not in default; during the half-year ended on September 30, 2024 :

Particulars	As at Sept 30, 2024
Count of loans accounts Co-Lent	1,450
Amount of loan accounts Co-lent (Rs. in crores)	306
Weighted average maturity (in months)	152
Weighted average holding period (in months)	3
Retention of beneficial economic interest (%)	20.00
Coverage of tangible security	53.14
Rating wise distribution of rated loans	Not rated

- b The Group has not acquired any loans not in default through assignment during the half year ended September 30, 2024.
- c The Group has not transferred any stressed loans during the half year ended September 30, 2024.
- d The Group has not acquired any stressed loans during the half year ended September 30, 2024.
- 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 and its subsidiary held for sale Shriram Housing Finance Limited are in the business of financing and there are no separate reportable segments identified as per Ind AS 108-Operating segments. The Group operates in a single domestic geographical segment. Further its associate is primarily engaged in the business of facilitation service.
- 18 Figures for quarter ended June 30, 2024 and for the quarter and half year ended September 30, 2023 and year ended March 31, 2024 were reviewed/audited, as the case may be, by the predecessor joint statutory auditors of the Parent Company.



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Notes:

19 Summary results of the discontinued operations are given below - (refer note no.7)

(Rs. in crores)

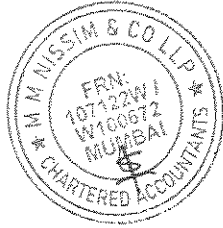
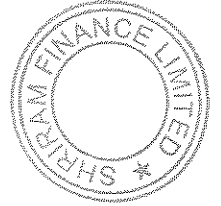
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue from operations	458.66	433.59	328.26	892.25	616.20	1,415.11
2	Other income	0.01	0.01	0.28	0.02	0.27	0.27
3	Total income	458.67	433.60	328.54	892.27	616.47	1,415.38
4	Total expenses	361.43	369.38	276.66	730.81	511.65	1,138.85
5	Profit before tax from discontinued operations	97.24	64.22	51.88	161.46	104.82	276.53
6	Tax expenses	18.61	15.34	13.45	33.95	30.69	75.90
7	Profit after tax from discontinued operations	78.63	48.88	38.43	127.51	74.13	200.63
8	Other comprehensive income from discontinued operations	0.69	(1.43)	(0.49)	(0.74)	(0.76)	(0.07)
9	Total comprehensive income from discontinued operations	79.32	47.45	37.95	126.77	73.37	200.56

20 The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to the current period/ year presentation.

For Shriram Finance Limited
(formerly Shriram Transport Finance Company Limited)


V. S. Chakravarti
 Managing Director & CEO
 DIN: 00052308

Place: Mumbai
Date: October 25, 2024



SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

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

Annexure 1

(Rs. in crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half-Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1.	Debt-Equity Ratio (times) ¹	4.15	3.97	3.75	4.15	3.75	3.99
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)	134.25	134.25	419.13	134.25	419.13	134.25
8.	Net Worth ³ (Rs. in crores)	52,287.13	50,306.36	46,202.05	52,287.13	46,202.05	48,842.60
9.	Net Profit After Tax (Rs. in crores)	2,153.27	2,030.64	1,791.83	4,183.91	3,504.02	7,398.89
10.	Earnings Per Equity Share (Not annualised for the interim periods)						
	Basic (Rs.)	56.93	53.82	47.61	110.75	93.14	196.32
	Diluted (Rs.)	56.85	53.73	47.45	110.57	92.76	195.69
11.	Current Ratio	NA	NA	NA	NA	NA	NA
12.	Long Term Debt to Working Capital	NA	NA	NA	NA	NA	NA
13.	Bad Debts to Accounts Receivable Ratio	NA	NA	NA	NA	NA	NA
14.	Current Liability Ratio	NA	NA	NA	NA	NA	NA
15.	Total Debts ⁴ to Total Assets	0.79	0.79	0.78	0.79	0.78	0.79
16.	Debtors Turnover	NA	NA	NA	NA	NA	NA
17.	Inventory Turnover	NA	NA	NA	NA	NA	NA
18.	Operating Margin (%)	NA	NA	NA	NA	NA	NA
19.	Net Profit Margin (%) ⁵	20.55%	20.65%	20.47%	20.60%	20.70%	20.57%
20.	Sector Specific equivalent Ratios						
	Capital Adequacy Ratio (%) ⁶	NA	NA	NA	NA	NA	NA
	Gross NPA Ratio (%) ⁷	NA	NA	NA	NA	NA	NA
	Net NPA Ratio (%) ⁸	NA	NA	NA	NA	NA	NA
	NPA Provision Coverage Ratio (%) ⁹	NA	NA	NA	NA	NA	NA
	Liquidity Coverage Ratio (%) ¹⁰	NA	NA	NA	NA	NA	NA

Note

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities) / (Equity Share Capital + Other equity)
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Net Worth = Total equity - Capital reserve (created due to amalgamation).
- Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities) / Total assets.
- Net profit margin = Net profit after tax of Continuing operations / Total income of Continuing operations
- Capital ratio = Total Capital funds / Risk weighted assets, calculated as per applicable RBI guidelines.
- Gross NPA ratio (%) = Gross stage 3 loans / Gross Loans.
- Net NPA ratio (%) = Net stage 3 loans / (Gross loans - ECL on stage 3 loans) where Net stage 3 loans = Gross stage 3 loans - ECL on stage 3 loans.
- NPA Provision coverage ratio (%) = ECL on stage 3 loans / Gross stage 3 loans.
- Liquidity Coverage Ratio (LCR) is calculated as per circular no. RBI/2019-20/88DDR.NBFC.(PD) CC. No. 102/03.10.001/2019-20 dated November 04, 2019 issued by the Reserve Bank of India.
- NPA = Non-performing Assets.



SEC/FILING/BSE-NSE/24-25/69A-B
October 25, 2024
BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 511218

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G- Block,
Bandra-Kurla Complex,
Mumbai – 400 051
NSE Symbol: SHRIRAMFIN

Dear Sirs,

Sub.: Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 - Utilization of issue proceeds of non-convertible securities and Statement of deviation/ variation in use of Issue proceeds

Pursuant to Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we are furnishing herewith following information for the quarter ended September 30, 2024.

A. Statement of Utilization of Issue Proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in Crores)	Funds Utilized (Rs. in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Shriram Finance Limited	INE721A07RU2	Private Placement	NCD	19 th July, 2024	221.50	221.50	No	N.A.	-
Shriram Finance Limited	INE721A08DH7	Private Placement	SD	24 th July, 2024	100.00	100.00	No	N.A.	-
Shriram Finance Limited	INE721A07SE4*	Private Placement	NCD	31 th July, 2024	60.00	60.00	No	N.A.	-
Shriram Finance Limited	INE721A07RN7	Private Placement	NCD	31 th July, 2024	125.00	125.00	No	N.A.	-
Shriram Finance Limited	INE721A07SD6	Private Placement	NCD	06 th August, 2024	840.00	840.00	No	N.A.	-

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Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in Crores)	Funds Utilized (Rs. in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Shriram Finance Limited	INE721A07RH9	Private Placement	NCD	06 th August, 2024	690.00	690.00	No	N.A.	-
Shriram Finance Limited	INE721A08DH7	Private Placement	SD	21 st August, 2024	100.00	100.00	No	N.A.	-
Shriram Finance Limited	INE721A07SF1	Private Placement	NCD	02 nd September, 2024	650.00	650.00	No	N.A.	-
Shriram Finance Limited	INE721A07RV0	Private Placement	NCD	02 nd September, 2024	370.00	370.00	No	N.A.	-
Shriram Finance Limited	INE721A07SG9	Private Placement	NCD	11 th September, 2024	1,000.00	1,000.00	No	N.A.	-
Shriram Finance Limited	INE721A08DH7	Private Placement	SD	19 th September, 2024	150.00	150.00	No	N.A.	-
Shriram Finance Limited	INE721A07SD6	Private Placement	NCD	24 th September, 2024	2,050.00	2050.00	No	N.A.	-
Shriram Finance Limited	INE721A07RH9	Private Placement	NCD	27 th September, 2024	501.00	501.00	No	N.A.	-
Shriram Finance Limited	INE721A07SA2	Private Placement	NCD	27 th September, 2024	200.00	200.00	No	N.A.	-
Shriram Finance Limited	INE721A07RN7	Private Placement	NCD	27 th September, 2024	100.00	100.00	No	N.A.	-

*The NCDs are issued for Rs.200 crores and the paid up amount for 1st year is 30%.

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B. Statement of deviation/ variation in use of Issue proceeds
1. ISIN - INE721A07RU2

Particulars	Remarks
Name of listed entity	Shriram Finance Limited
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Debentures
Date of raising funds	19 th July, 2024
Amount raised	Rs. 221.50 Crores
Report filed for quarter ended	30 th September, 2024
Is there a deviation/ variation in use of/ funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	-
Comments of the auditors, if any	-

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crores and in %)	Remarks, if any
100% of the proceeds hereof will be utilised in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, onward lending, refinancing of existing debt, meeting working capital requirement and other general purposes of the Company..	No	Rs. 221.50 Crores;	Nil	Rs. 221.50 Crores;	Nil	-

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

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2. ISIN - INE721A08DH7

Particulars	Remarks					
Name of listed entity	Shriram Finance Limited					
Mode of fund raising	Private Placement					
Type of instrument	Subordinated Debentures					
Date of raising funds	24 th July, 2024 21 st August, 2024 19 th September, 2024					
Amount raised	Rs.100 Crores Rs. 100 Crores Rs. 150 Crores					
Report filed for quarter ended	30 th September, 2024					
Is there a deviation/ variation in use of/ funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the deviation/ variation	Not Applicable					
Comments of the audit committee after review	-					
Comments of the auditors, if any	-					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crores and in %)	Remarks, if any
100% of the proceeds hereof will be utilised for augmenting the Tier II Capital of the Company in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, onward lending, refinancing of existing debt, meeting working capital requirement and other general purposes of the Company as permitted by RBI or under Applicable Law.	No	Rs. 100 Crores Rs. 100 Crores Rs. 150 Crores	Nil	Rs. 100 Crores Rs. 100 Crores Rs. 150 Crores	Nil	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

Shriram Finance Limited

(Formerly known as Shriram Transport Finance Company Limited)

Corporate Office : Wockhardt Towers, Level - III, West Wing, C-2, G-Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra. Ph: +91 22 4095 9595

Registered Office: Sri Towers, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai - 600 032. Tamil Nadu, India. Ph: +91 44 4852 4666

Website : www.shriramfinance.in | Corporate Identity Number (CIN) - L65191TN1979PLC007874

3. ISIN – INE721A07SE4

Particulars	Remarks
Name of listed entity	Shriram Finance Limited
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Debentures
Date of raising funds	31 st July, 2024
Amount raised	Rs.200 Crores The NCDs are issued for Rs.200 Crores and the paid up amount for 1 st year is 30%
Report filed for quarter ended	30 th September, 2024
Is there a deviation/ variation in use of/ funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	-
Comments of the auditors, if any	-

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
100% of the proceeds hereof will be utilised in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, onward lending, refinancing of existing debt, meeting working capital requirement and other general purposes of the Company.	No	Rs. 60 Crores*	Nil	Rs. 60 Crores	Nil	-

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

*The NCDs are issued for Rs.200 Crores and the paid up amount for 1st year is 30%

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4. ISIN – INE721A07RN7

Particulars		Remarks				
Name of listed entity		Shriram Finance Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non-convertible Debentures				
Date of raising funds		31 st July, 2024 27 th September, 2024				
Amount raised		Rs. 125 Crores Rs. 100 Crores				
Report filed for quarter ended		30 th September, 2024				
Is there a deviation/ variation in use of/ funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		No				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		-				
Comments of the auditors, if any		-				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crores and in %)	Remarks, if any
100% of the proceeds hereof will be utilised in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, onward lending, refinancing of existing debt, meeting working capital requirement and other general purposes of the Company.	No	Rs. 125 Crores Rs. 100 Crores	Nil	Rs. 125 Crores Rs. 100 Crores	Nil	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

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Website : www.shriramfinance.in | Corporate Identity Number (CIN) - L65191TN1979PLC007874

5. ISIN – INE721A07SD6

Particulars		Remarks				
Name of listed entity		Shriram Finance Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non-convertible Debentures				
Date of raising funds		06 th August, 2024 24 th September, 2024				
Amount raised		Rs. 840 Crores Rs. 2,050 Crores				
Report filed for quarter ended		30 th September 2024				
Is there a deviation/ variation in use of/ funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		No				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		-				
Comments of the auditors, if any		-				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crores and in %)	Remarks, if any
100% of the proceeds hereof will be utilised in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, onward lending, refinancing of existing debt, meeting working capital requirement and other general purposes of the Company.	No	Rs. 840 Crores Rs. 2050 Crores	Nil	Rs. 840 Crores Rs. 2050 Crores	Nil	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

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Website : www.shriramfinance.in | Corporate Identity Number (CIN) - L65191TN1979PLC007874

6. ISIN – INE721A07RH9

Particulars		Remarks				
Name of listed entity		Shriram Finance Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non-convertible Debentures				
Date of raising funds		06 th August, 2024 27 th September, 2024				
Amount raised		Rs. 690 Crores Rs. 501 Crores				
Report filed for quarter ended		30 th September, 2024				
Is there a deviation/ variation in use of/ funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		No				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		-				
Comments of the auditors, if any		-				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crores and in %)	Remarks, if any
100% of the proceeds hereof will be utilised in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, onward lending, refinancing of existing debt, meeting working capital requirement and other general purposes of the Company.	No	Rs. 690 Crores Rs. 501 Crores	Nil	Rs. 690 Crores Rs. 501 Crores	Nil	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

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Website : www.shriramfinance.in | Corporate Identity Number (CIN) - L65191TN1979PLC007874

7. ISIN – INE721A07SF1

Particulars		Remarks				
Name of listed entity		Shriram Finance Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non-convertible Debentures				
Date of raising funds		02 nd September, 2024				
Amount raised		Rs. 650 Crores				
Report filed for quarter ended		30 th September, 2024				
Is there a deviation/ variation in use of/ funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		No				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		-				
Comments of the auditors, if any		-				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crores and in %)	Remarks, if any
100% of the proceeds hereof will be utilised in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, onward lending, refinancing of existing debt, meeting working capital requirement and other general purposes of the Company.	No	Rs. 650 Crores	Nil	Rs. 650 Crores	Nil	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

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Website : www.shriramfinance.in | Corporate Identity Number (CIN) - L65191TN1979PLC007874

8. ISIN - INE721A07RV0

Particulars		Remarks				
Name of listed entity		Shriram Finance Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non-convertible Debentures				
Date of raising funds		02 nd September, 2024				
Amount raised		Rs. 370 Crores				
Report filed for quarter ended		30 th September, 2024				
Is there a deviation/ variation in use of/ funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		No				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		-				
Comments of the auditors, if any		-				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crores and in %)	Remarks, if any
100% of the proceeds hereof will be utilised in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, onward lending, refinancing of existing debt, meeting working capital requirement and other general purposes of the Company.	No	Rs. 370 Crores	Nil	Rs. 370 Crores	Nil	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

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Website : www.shriramfinance.in | Corporate Identity Number (CIN) - L65191TN1979PLC007874

9. ISIN - INE721A07SG9

Particulars		Remarks				
Name of listed entity		Shriram Finance Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non-convertible Debentures				
Date of raising funds		11 th September, 2024				
Amount raised		Rs. 1,000 Crores				
Report filed for quarter ended		30 th September, 2024				
Is there a deviation/ variation in use of/ funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		No				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		-				
Comments of the auditors, if any		-				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crores and in %)	Remarks, if any
100% of the proceeds hereof will be utilised in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, onward lending, refinancing of existing debt, meeting working capital requirement and other general purposes of the Company.	No	Rs. 1,000 Crores	Nil	Rs. 1,000 Crores	Nil	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

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Website : www.shriramfinance.in | Corporate Identity Number (CIN) - L65191TN1979PLC007874

10. ISIN - INE721A07SA2

Particulars		Remarks				
Name of listed entity		Shriram Finance Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non-convertible Debentures				
Date of raising funds		27 th September, 2024				
Amount raised		Rs. 200 Crores				
Report filed for quarter ended		30 th September, 2024				
Is there a deviation/ variation in use of/ funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		No				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		-				
Comments of the auditors, if any		-				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crores and in %)	Remarks, if any
100% of the proceeds hereof will be utilised in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, onward lending, refinancing of existing debt, meeting working capital requirement and other general purposes of the Company.	No	Rs. 200 Crores	Nil	Rs. 200 Crores	Nil	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

Thanking you,

Yours faithfully,

For **Shriram Finance Limited**

PARAG SHARMA
Digitally signed by
PARAG SHARMA
Date: 2024.10.25
13:40:49 +05'30'

Name of Signatory: Parag Sharma

Designation: Managing Director & CFO

Shriram Finance Limited

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Website : www.shriramfinance.in | Corporate Identity Number (CIN) - L65191TN1979PLC007874

M M Nissim & Co LLP
Chartered Accountants

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

G. D. Apte & Co.
Chartered Accountants

Neelkanth Business Park,
Office No. 509, 5th floor,
Nathani Road, Vidyavihar West
Mumbai 400086

The Board of Directors
Shriram Finance Limited (*formerly "Shriram Transport Finance Company Limited"*)
3rd Floor, West Wing, Wockhardt Towers
Bandra Kurla Complex
Bandra East, Mumbai 400051, India

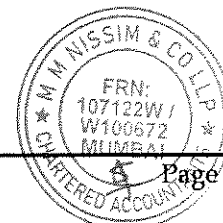
Independent Auditor's certificate on Security Cover as at September 30, 2024

Dear Sir,

1. This Certificate is issued in accordance with the terms of our Engagement Letter dated August 26, 2024, as the Joint Statutory Auditors of Shriram Finance Limited ("the Company").
2. Pursuant to Master Circular no. SEBI/HO/DDHS-PoD3/P/CIR/ 2024/46 dated May 16, 2024 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to BSE Limited and The National Stock Exchange of India Limited (Stock Exchange) and its Debenture Trustees a certificate regarding maintenance of Security Cover.
3. The Company has raised money through issue of Non-Convertible Debentures ("NCDs"), which have been listed on the recognised Stock Exchange.
4. Accordingly, we, as Joint Statutory Auditor of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover as on September 30, 2024 from column A to J, L and N" (the "Statement"). The accompanying Statement has been prepared by the Management of the Company from the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the Company.

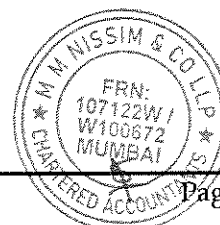
Management's Responsibility

5. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Debenture Trustees.



Auditor's Responsibility

7. Our responsibility is to provide limited assurance as to whether anything has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with respect to book value of asset charged against the listed Debentures issued by the Company are not in agreement with the unaudited financial statements, unaudited books of accounts and other relevant records as on September 30, 2024 maintained by the Company.
8. We conducted our examination of the Statements, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the unaudited financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited financial statements, of specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. For the purpose of this engagement, we have performed following procedures:
 - 11.1. Obtained and read the relevant clauses of Trust Deeds in respect of the listed Debentures and noted the Security Cover required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.
 - 11.2. Traced the principal amount of the Debentures outstanding as at September 30, 2024, to the unaudited financial statements, the unaudited books of account and other relevant records maintained by the Company.
 - 11.3. Obtained and read the list of book debts charged as security in respect of the Debentures outstanding.



- 11.4. Traced the value of book debts from the Statement to the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the Company as at September 30, 2024.
- 11.5. Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'), on test check basis.
- 11.6. Traced the value of charge created against the book debts to the Security Cover indicated in the Statement.
- 11.7. To verify the exclusive charge checked the sample loan contracts are accurately tagged as security to the respective secured debentures.
- 11.8. Performed on test check basis the arithmetical accuracy of the computation of Security Cover indicated in the Statement.
- 11.9. Compared the Security Cover with the requirements as per Debenture Trust Deed.
- 11.10. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

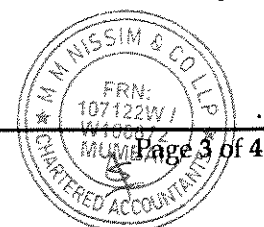
12. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the unaudited financial statements, unaudited books of accounts and other relevant records as at September 30, 2024 maintained by the Company.

Other Matter

13. As per Chapter V para 1 of the Master circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. Column K and M) and accordingly we do not express any conclusion on the same.
14. The review of unaudited standalone financial results for the quarter ended June 30, 2024 were conducted by M/s. KKC & Associates LLP and M/s. Sundaram & Srinivasan, Chartered Accountants, the erstwhile joint statutory auditors of the Company, who had expressed an unmodified conclusion, as the case may be, on those financial results.

Restriction on Use

15. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in



this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as statutory auditors of the Company.

16. The certificate has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Stock Exchange and Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration Number: 107122W/W100672

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



Manish Singhania
Partner
Membership Number: 155411
ICAI UDIN: 24155411BKGYEL1875



Umesh S. Abhyankar
Partner
Membership Number: 113053
ICAI UDIN: 24113053BKBFPK8040

Place: Mumbai
Date: October 25, 2024

Place: Mumbai
Date: October 25, 2024



SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

CIN: L65191TN1979PLC007874

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

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

Standalone Security Cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rs. in crores)

A Particulars	B Description of asset for which this certificate relate	C	D	E	F	G	H	I	J	K, L, M, N, O				
		Exclusive Charge Debt for which this certificate being issued	Exclusive Charge Other Secured Debt	Pari- Passu Charge Debt for which this certificate being issued	Pari-Passu Charge Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Pari-Passu Charge Other assets on which there is pari-passu charge (excluding items Covered in column F)	Assets not offered as Security	Elimination (amount in negative) Debt amount considered more than once (due to exclusive plus pari-passu charge)	(Total C to I)	Related to only those items covered by this certificate				
		Book Value	Book Value	Yes/ No	Book Value	Book Value				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												
ASSETS														
Property, Plant and Equipment	Freehold Land and Building	0.15	-	-	-	-	335.57	-	335.72	1.03	-	-	-	1.03
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	585.04	-	585.04	-	-	-	-	-
Goodwill		-	-	-	-	-	1,406.73	-	1,406.73	-	-	-	-	-
Other Intangible Assets		-	-	-	-	-	883.57	-	883.57	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	3.72	-	3.72	-	-	-	-	-
Investments		-	-	-	-	-	11,433.02	-	11,433.02	-	-	-	-	-
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)	40,382.89	126,969.82	-	-	-	57,302.02	-	224,654.73	-	40,382.89	-	-	40,382.89
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	24.27	-	24.27	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	11,028.98	-	11,028.98	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	6,125.23	-	6,125.23	-	-	-	-	-
Others		-	-	-	-	-	6,592.03	-	6,592.03	-	-	-	-	-
Total		40,383.04	126,969.82	-	-	-	95,720.18	-	263,073.04	1.03	40,382.89	-	-	40,383.92



SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)
CIN: L65191TN1979PLC007874

Regd. Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu.
Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.shriramfinance.in, email-secretarial@shriramfinance.in

Standalone Security Cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rs. in crores)

A Particulars	B Description of asset for which this certificate relate	C	D	E	F	G	H	I	J	K, L, M, N, O				
		Exclusive Charge Debt for which this certificate being issued	Exclusive Charge Other Secured Debt	Pari-Passu Charge Debt for which this certificate being issued	Pari-Passu Charge Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Pari-Passu Charge Other assets on which there is pari-passu charge (excluding items Covered in column F)	Assets not offered as Security	Elimination (amount in negative) Debt amount considered more than once (due to exclusive plus pari-passu charge)	(Total C to I)	Related to only those items covered by this certificate				
										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								
LIABILITIES														
Debt securities to which this certificate pertains		37,269.16	-	Yes	-	-	-	-	37,269.16	-	-	-	-	-
Other debt sharing pari-passu charge with above debt														
Other Debt			15,443.87	-	-	-	3,434.06	-	18,877.93	-	-	-	-	-
Subordinated debt							3,011.84	-	3,011.84	-	-	-	-	-
Borrowings			98,464.28	-	-	-	-	-	98,464.28	-	-	-	-	-
Bank														
Debt Securities														
Deposits							50,196.41	-	50,196.41	-	-	-	-	-
Trade payables							297.79	-	297.79	-	-	-	-	-
Lease Liabilities														
Provisions							316.73	-	316.73	-	-	-	-	-
Others							2,503.29	-	2,503.29	-	-	-	-	-
Total		37,269.16	113,908.15	-	-	-	59,760.12	-	210,937.43	-	-	-	-	-
Cover on Book Value														1.08
Cover on Market Value														
		Exclusive Security Cover Ratio	1.08		Pari-Passu Security Cover Ratio	-								

Notes:

- We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable non-convertible debentures for the period ended September 30, 2024.
- The market value of Rs. 0.01 crore of the Freehold Land is on the basis of certified valuation done on May 23, 2022.
- The market value of Rs. 1.02 crore of the Building is on the basis of certified valuation done on April 21, 2023.

Place: Mumbai
Date: October 25, 2024



Y. S. Chakravarti
Y. S. Chakravarti
Managing Director & CEO
DIN: 00052308

The Board of Directors
Shriram Finance Limited (formerly "Shriram Transport Finance Company Limited")
3rd Floor, West Wing, Wockhardt Tower
Bandra Kurla Complex
Bandra East, Mumbai 400051, India

Independent Auditor's certificate on compliance with covenants (as set out in the statement) as at 30th September, 2024 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the Debenture Trustees.

Dear Sir,

1. This Certificate is issued in accordance with the terms of our Engagement Letter dated August 26, 2024, as the Joint Statutory Auditors of Shriram Finance Limited ("the Company").
2. The Shriram Finance Limited ("the Company") has raised money through issue of Non-Convertible Debentures ("NCDs"), which have been listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). M/s Axis Trustee Services Limited ("ATSL"), M/s Catalyst Trusteeship Limited ("CATALYST") and IDBI Trusteeship Services Limited ("IDBI") have been appointed as Debenture Trustees for the subscribers to the Debentures.
3. Pursuant to master circular no. SEBI/HO/DDHS-PoD3/P/CIR/ 2024/46 dated May 16, 2024 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Debenture Trustees a certificate regarding compliance with covenants (as set out in the Statement) in respect of these Debentures.

Management's Responsibility

4. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management of the Company is responsible for completeness and accuracy of the covenants listed in the Statement extracted from the covenants under the 'Covenants' section of the respective Debenture Trust Deeds (DTDs) and the status of compliance with such covenants during the half year ended September 30, 2024 as entered into between the Company and the Debenture Trustees ("together referred as Trust Deeds"). Further, the



Management is also responsible for ensuring compliance with SEBI Regulations to the extent applicable.

Auditor's Responsibility

6. Our responsibility is to provide limited assurance as to whether anything has come to our attention that causes us to believe that the Company has not complied with covenants (as set out in the Statement) as per the requirements of DTDs for all outstanding listed NCDs as at September 30, 2024.
7. We conducted our examination of the Statements, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the unaudited financial information or the unaudited financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, of specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. For the purpose of this engagement, we have performed procedures as enlisted in Annexure 'A' to this certificate.

Conclusion

11. Based on the procedures performed by us, as referred to in Annexure A to this certificate and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the Company has not complied with covenants (as set out in the Statement) as at September 30, 2024.



Other Matter

12. The review of unaudited standalone financial results for the quarter ended June 30, 2024 were conducted by M/s. KKC & Associates LLP and M/s. Sundaram & Srinivasan, Chartered Accountants, the erstwhile joint statutory auditors of the Company, who had expressed an unmodified conclusion, as the case may be, on those financial results.

Restriction on Use

13. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as statutory auditors of the Company.
14. The Certificate has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statements and Annexure A to the Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration No: 107122W/W100672

Manish

Manish Singhanian
Partner
Membership No. 155411
ICAI UDIN: 24155411BKGYEM5059
Mumbai, October 25, 2024



Certificate No.: MMN/C/2024-25/Oct/025

Annexure "A"
(referred to in para 10 of the certificate)

For the purpose of certificate, we have performed the following procedures:

1. Obtained a list of applicable covenants, extracted from the 'Covenants' section of respective Deeds, by the management, along with status of compliance with such covenants, as indicated in the 'Statement'.
2. Obtained and read the term sheet for relevant Debentures issued by the Company.
3. Obtained the copy of quarterly compliance certificate submitted by the Company to the Debenture Trustees, for the quarter ended March 2024 & June 30, 2024.
4. Performed necessary inquiries with the Management and obtained necessary representations from the Company.
5. In respect of following covenants, we have performed below specific procedures:

SN	Covenant Clauses	Procedure Performed
1.	Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint with prior written notice to the Company;	Perused the books of accounts and other records maintained by the company.
2.	<u>Creation of Recovery Expense Fund:</u> The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall ensure that the bank guarantees remain valid for a period of 6 (Six) months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (Seven) working days before their expiry, failing	Perused copy of BG to check that the Company has maintained Recovery Expense Fund of Rs. 25 Lakh as required by SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22,2020, by way of Bank Guarantee obtained from Bank of India.



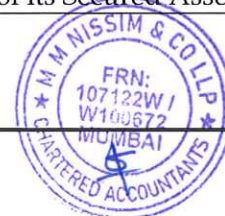
	which the designated stock exchange shall invoke such bank guarantee.	
3.	The Company shall maintain the Security Cover as required in terms of the Transaction Documents.	Verified the quarterly certificates to check that the company has maintained the security cover as per the terms of the issue.
4.	Periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter whichever is earlier;	Perused the periodical report submitted by the company.
5.	Updated list of the names and addresses of the Debenture Holders;	Perused the BENPOS report received by the Company, from its Registrar & Transfer Agent.
6.	Details of the interest/ coupon/ premium due, but unpaid and reasons thereof;	Traced the coupon payment made to debenture holders made during the half year on test check basis
7.	Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;	Traced the coupon payment made to debenture holders made during the half year on test check basis
8.	Certificate from the statutory auditor on quarterly basis certifying the value of the book debts/ receivables, if required under Applicable Law;	Asset cover certificate has been issued by us on 25-Oct-2024.
9.	certificate from the statutory auditor/ independent chartered accountant (as required under Applicable Law) certifying maintenance of the Security Cover, the value of the Receivables charged in favour of the Debenture Trustee for securing the Debentures and compliance with the covenants set out in the General Information Document/ Key Information Document within such timelines as may be prescribed by SEBI from time to time	Asset cover certificate has been issued by us on 25-Oct-2024.
10.	submit to the Exchange for dissemination, along with the quarterly/annual financial results, a quarterly/annual communication, along with the Debenture Trustee's letter of noting of the following information, as applicable: 1. Debt-equity ratio; 2. Debt service coverage ratio; 3. Interest service coverage ratio; 4. outstanding redeemable preference shares (quantity and value); 5. capital redemption reserve/ debenture redemption reserve; 6. net worth; 7. net profit after tax; 8. earnings per share; 9. current ratio; 10. long term debt to working capital; 11. bad debts to account receivable ratio;	Traced the Quarterly submissions of the financial results made to the Exchange for the quarter ended 30th June, 2024 and 31st March, 2024.



	<p>12. current liability ratio; 13. total debts to total assets; 14. debtors' turnover; 15. inventory turnover; 16. operating margin (%); 17. net profit margin (%);</p> <p>Provided that if the information mentioned hereinabove is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any;</p>	
11.	<p>the Company shall provide intimation regarding: (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities; (ii) all covenants of the issue of Debentures (including side letters, Event of Default clause, etc.) as required under Applicable Laws.</p>	Traced the coupon payment made to debenture holders made during the half year on test check basis.
12.	<p>Within the timeline provided under Applicable Law, make the relevant filings (if any) that the Company is required to make with the Registrar of Companies/SEBI/ Central Registry of Securitisation Asset Reconstruction and Security Interest of India and provide the details regarding the same to the Debenture Trustee.</p>	Perused the periodical report submitted by the company.
13.	<p>forthwith give notice in writing to the Debenture Trustee of commencement of any proceedings, or any order directly and materially affecting the Secured Assets;</p>	Perused the periodical report submitted by the company.

6. With respect to the following clause references as disclosed in the Statement, we have relied on the representations provided by the Management of the Company and have not performed any further procedures:

SN	Covenant Clauses
1.	<p>In case of initiation of forensic audit, the following disclosures shall be made to the relevant stock exchange where the Debentures have been listed by the Company:</p> <p>(i) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; (ii) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.</p>
2.	<p>promptly inform the Debenture Trustee if it has notice of any application for insolvency resolution, winding up or liquidation having been made or any statutory notice of winding up under the IBC or the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting the Company's title to the Secured Assets or if a receiver is appointed of any of its Secured Assets;</p>



3.	promptly inform the Debenture Trustee of any event likely to have a Material Adverse Effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons; therefore.
4.	not undertake or permit any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction without providing a prior written intimation to the Debenture Trustee;
5.	Promptly inform the Debenture Trustee if it has notice of any application for insolvency resolution, winding up or liquidation having been made or any statutory notice of winding up under the IBC or the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting the Company's title to the Secured Assets or if a receiver is appointed of any of its Secured Assets;
6.	the Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Debenture Obligations or to create a charge on the Hypothecated Assets or there is a revision of credit rating assigned to the Debentures, the Debenture Trustee shall, be entitled to disclose the information to the Debenture Holders and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies;
7.	Promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law;
8.	Utilise the monies received towards subscription of the Debentures for onward lending to grow the asset book, financing vehicles such as commercial vehicles, two-wheelers vehicles, cars, home loans, gold loans, personal and small business loans, refinancing of existing debt, other general purposes of the Company and other activities as disclosed in this Deed, the General Information Document and the Key Information Document. If required under Applicable Law, the Company shall also furnish to the Debenture Trustee a certificate from the statutory auditor of the Company in respect of the utilisation of funds raised by the issue of the Debenture. In addition to the above, upon completion of each financial year, the Company shall furnish to the Debenture Trustee a statement/certificate from the statutory auditor/ independent chartered accountant (as may be required under Applicable Law) showing the manner in which the said monies have been utilised;

The procedure performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



PRESS RELEASE

Friday, 25th October, 2024, Mumbai : The Board Meeting of Shriram Finance Limited (SFL) (Formerly known as Shriram Transport Finance Company Limited (STFC)) was held today to consider the unaudited financial results for the second quarter ended 30th September, 2024.

Financials (Standalone) :

Second quarter ended 30th September, 2024 :

The Net Interest Income for the second quarter ended 30th September, 2024 increased by 16.37% and stood at Rs. 5,606.74 crores as against Rs. 4,818.18 crores in the same period of the previous year. The profit after tax increased by 18.30% and stands at Rs. 2,071.26 crores as against Rs. 1,750.84 crores recorded in the same period of the previous year. The earning per share (basic) increased by 18.04% and stands at Rs. 55.09 as against Rs. 46.67 recorded in the same period of the previous year.

Interim Dividend :-

The Board declared an Interim Dividend of (220%) Rs. 22/- per share, the Record Date for the entitlement thereof has been fixed as November 07, 2024.

Assets under Management :

Total Assets under Management as on 30th September, 2024 increased by 19.94% and stood at Rs. 243,042.55 crores as compared to Rs. 202,640.96 crores as on 30th September, 2023 and Rs. 233,443.63 crores as on 30th June, 2024.

Financials (Consolidated) :

Second quarter ended 30th September, 2024 :

The Board of Directors of the Company in its meeting held on May 13, 2024 had approved the proposal for disinvestment of the Company's entire stake in Shriram Housing Finance Limited, a debt-listed non-material subsidiary of the Company and in this regard, the Company has entered into the share purchase agreement, inter-alia, with Mango Crest Investment Ltd (an affiliate of Warburg Pincus). The Company's investment in Shriram Housing Finance Limited has been classified as Non-current Assets held for sale and disclosed as Discontinued Operations in the financial results.

Consolidated profit after tax increased by 20.17% and stands at Rs. 2,153.27 crores as against Rs. 1,791.83 crores recorded in the same period of the previous year. Consolidated EPS (basic) increased by 19.58% and stands at Rs. 56.93 as compared to Rs. 47.61 recorded in the same period of the previous year .

About Shriram Finance Limited.

Shriram Finance Limited is the flagship company of the Shriram group which has significant presence in Consumer Finance, Life Insurance, General Insurance, Housing Finance, Stock Broking and Distribution businesses. Shriram Finance Limited is one of India's largest retail asset financing Non-Banking Finance Companies (NBFC) with Assets under Management (AUM) above Rs. 2.43 trillion. Established in 1979, Shriram Finance is a 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 & farm equipment, 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 3,149 branches and an employee strength of 77,764 servicing to 90.26 lakhs of customers.

For Further information, please contact:

Sanjay K. Mundra

Shriram Finance Limited

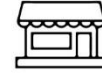
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SHRIRAM
Finance

**On a journey to
become the
most preferred
Financial
Services
destination**



- ❑ The Board declared an Interim Dividend of (220%), Rs.22/- per share, the Record Date for the entitlement thereof has been fixed as November 07, 2024.
- ❑ SFL & Valiant Partners LP (“Valiant”) have entered into a Share Purchase Agreement to sell their stakes in Shriram Housing Finance Limited (“SHFL”) to Warburg Pincus (“Warburg”) for a total deal value of Rs.46,300 millions for the equity and convertible instruments of SHFL.
- ❑ SFL will receive Rs.39,000 millions from the sale of its investment in the Subsidiary, resulting in an increase in CRAR by around 80 bps.
- ❑ Approval from RBI and CCI has been received

Performance Highlights

Performance Highlights – Q2 FY25 vs Q2 FY24

Total Income **17.89%**



Q2 FY25	Rs. 100,966.8 mn
Q2 FY24	Rs. 85,644.5 mn

Net Interest Income** **16.37%**



Q2 FY25	Rs 56,067.4 mn
Q2 FY24	Rs. 48,181.8 mn

**

including Net Direct assignment Income
Rs. 447.40 mn (Q2 FY24 Rs.1,043.3 mn)

PAT **18.30%**



Q2 FY25	Rs 20,712.6 mn
Q2 FY24	Rs. 17,508.4 mn

EPS **18.04%**



Q2 FY25	Rs. 55.09
Q2 FY24	Rs. 46.67

Performance Highlights – H1 FY25 vs H1 FY24

Total Income **18.83%**



H1 FY25

Rs. 196,937.5 mn

H1 FY24

Rs. 165,724.6 mn

Net Interest Income** **18.41%**



H1 FY25

Rs 109,612.1 mn

H1 FY24

Rs. 92,568.6 mn

**

including Net Direct assignment Income
Rs. 760.5 mn (H1 FY24 Rs. 1,801.0 mn)

PAT **18.26%**



H1 FY25

Rs 40,518.5 mn

H1 FY24

Rs. 34,262.8 mn

EPS **17.93%**



H1 FY25

Rs. 107.79

H1 FY24

Rs. 91.40

Performance Highlights – Q2 FY25 vs Q2 FY24

AUM **19.94%**



Q2 FY25

Rs. 2,430,425.5 mn

Q2 FY24

Rs 2,026,409.6 mn

Gross Stage 3 Assets **10.45%**



Q2 FY25

Rs 127,642.3 mn

Q2 FY24

Rs 115,563.2 mn

Net Stage 3 Assets **13.75%**



Q2 FY25

Rs 61,656.3 mn

Q2 FY24

Rs 54,201.7 mn

Book Value **13.06%**



Q2 FY25

Rs. 1,386.62

Q2 FY24

Rs 1,226.46

Assets under Management (AUM), Provision Analysis and Geographical Distribution

AUM Break-up

Particulars (Rs. mn)	Q2 FY25	Q1 FY25	Q2 FY24	YoY (%)	QoQ (%)	FY24
Loan Portfolio						
- On Books						
Balance sheet assets	2,068,058.4	2,026,948.8	1,760,067.7	17.50%	2.03%	1,942,207.2
Securitised assets	330,166.9	275,513.2	235,879.3	39.97%	19.84%	274,469.4
Total On books	2,398,225.3	2,302,462.0	1,995,947.0	20.15%	4.16%	2,216,676.6
- Off Books**	32,200.2	31,974.3	30,462.6	5.70%	0.71%	31,943.2
Total AUM	2,430,425.5	2,334,436.3	2,026,409.6	19.94%	4.11%	2,248,619.8

**Off Books pertains to Direct assignment portfolio.

Segment-wise AUM Break-up

Product (Rs. mn)	Q2 FY25		Q1 FY25		Q2 FY24		YoY (%)	QoQ (%)	FY24	
	Amt	%	Amt	%	Amt	%			Amt	%
Commercial Vehicles	1,121,940.6	46.16%	1,096,791.8	46.98%	984,362.7	48.58%	13.98%	2.29%	1,069,351.1	47.56%
Passenger Vehicles	490,003.2	20.16%	459,822.5	19.70%	396,935.1	19.59%	23.45%	6.56%	431,962.2	19.21%
Construction Equipments	176,377.1	7.26%	170,409.9	7.30%	150,582.0	7.43%	17.13%	3.50%	169,539.6	7.54%
Farm Equipments	44,677.0	1.84%	39,822.0	1.71%	34,796.9	1.71%	28.39%	12.19%	37,152.7	1.65%
MSME	322,996.8	13.29%	288,023.8	12.34%	213,103.5	10.52%	51.57%	12.14%	262,269.9	11.66%
Two Wheelers	130,890.8	5.39%	129,090.5	5.53%	104,190.6	5.14%	25.63%	1.39%	125,523.5	5.59%
Gold	60,804.6	2.50%	61,225.1	2.62%	54,055.2	2.67%	12.49%	-0.69%	62,998.0	2.80%
Personal Loans	82,735.4	3.40%	89,250.7	3.82%	88,383.8	4.36%	-6.39%	-7.30%	89,822.8	3.99%
Total AUM	2,430,425.5	100.00%	2,334,436.3	100.00%	2,026,409.6	100.00%	19.94%	4.11%	2,248,619.8	100.00%

Provision Analysis

Particulars (Rs. mn)	Q2 FY25	Q1 FY25	Q2 FY24	YoY (%)	QoQ (%)	FY24
Gross Stage 3	127,642.3	124,077.5	115,563.2	10.45%	2.87%	120,811.5
ECL provision-Stage 3	65,986.0	63,459.6	61,361.5	7.54%	3.98%	62,567.1
Net Stage 3	61,656.3	60,617.9	54,201.7	13.75%	1.71%	58,244.4
Gross Stage 3 (%)	5.32%	5.39%	5.79%	-8.07%	-1.23%	5.45%
Net Stage 3 (%)	2.64%	2.71%	2.80%	-5.64%	-2.35%	2.70%
Coverage Ratio (%) Stage 3	51.70%	51.15%	53.10%	-2.64%	1.08%	51.79%
Gross Stage 2	158,385.3	153,316.7	143,250.3	10.57%	3.31%	150,066.8
ECL provision-Stage 2	12,420.0	11,585.9	9,743.0	27.48%	7.20%	11,075.1
Net Stage 2	145,965.3	141,730.8	133,507.3	9.33%	2.99%	138,991.7
Gross Stage 2 (%)	6.60%	6.66%	7.18%	-7.98%	-0.82%	6.77%
ECL provision (%) Stage 2	7.84%	7.56%	6.80%	15.29%	3.77%	7.38%
Gross Stage 1	2,112,197.6	2,025,067.8	1,737,133.4	21.59%	4.30%	1,945,798.3
ECL provision-Stage 1	73,272.0	69,196.7	53,115.0	37.95%	5.89%	63,740.3
Net Stage 1	2,038,925.6	1,955,871.1	1,684,018.4	21.08%	4.25%	1,882,058.0
Gross Stage 1 (%)	88.08%	87.95%	87.03%	1.21%	0.15%	87.78%
ECL provision (%) Stage 1	3.47%	3.42%	3.06%	13.45%	1.52%	3.28%

Product wise Provision Analysis – September'24

Particulars (Rs. mn)	Commercial Vehicles	Passenger Vehicles	Construction Equipment	Farm Equipment	MSME	Two Wheeler	Gold Loan	Personal Loans	Total
Gross Stage 3	64,134.4	24,957.3	11,022.4	3,887.7	14,737.7	4,037.6	1,185.8	3,679.4	127,642.3
ECL provision-Stage 3	34,000.8	12,149.4	5,527.1	1,691.5	8,450.1	1,957.8	97.6	2,111.7	65,986.0
Net Stage 3	30,133.6	12,807.9	5,495.3	2,196.2	6,287.6	2,079.8	1,088.2	1,567.7	61,656.3
Gross Stage 3 (%)	5.79%	5.19%	6.34%	8.86%	4.64%	3.08%	1.95%	4.45%	5.32%
Net Stage 3 (%)	2.81%	2.73%	3.26%	5.21%	2.03%	1.61%	1.79%	1.94%	2.64%
Coverage Ratio (%) Stage 3	53.01%	48.68%	50.14%	43.51%	57.34%	48.49%	8.23%	57.39%	51.70%
Gross Stage 2	72,947.0	29,261.2	10,902.2	4,699.8	22,137.3	7,416.3	4,858.3	6,163.1	158,385.2
ECL provision-Stage 2	5,741.3	2,434.1	1,000.9	472.9	1,888.1	376.5	23.0	483.3	12,420.1
Net Stage 2	67,205.7	26,827.1	9,901.3	4,226.9	20,249.2	7,039.8	4,835.3	5,679.8	145,965.1
Gross Stage 2 (%)	6.59%	6.08%	6.27%	10.71%	6.96%	5.67%	7.99%	7.45%	6.60%
ECL provision (%) Stage 2	7.87%	8.32%	9.18%	10.06%	8.53%	5.08%	0.47%	7.84%	7.84%
Gross Stage 1	969,932.0	426,932.4	152,000.1	35,274.7	280,968.3	119,436.9	54,760.5	72,892.9	2,112,197.8
ECL provision-Stage 1	29,820.8	14,249.3	5,393.0	1,660.8	12,648.8	4,259.8	259.1	4,980.3	73,271.9
Net Stage 1	940,111.2	412,683.1	146,607.1	33,613.9	268,319.5	115,177.1	54,501.4	67,912.6	2,038,925.9
Gross Stage 1 (%)	87.62%	88.73%	87.39%	80.42%	88.40%	91.25%	90.06%	88.10%	88.08%
ECL provision (%) Stage 1	3.07%	3.34%	3.55%	4.71%	4.50%	3.57%	0.47%	6.83%	3.47%

Well-entrenched Pan India Network

Geographical Units (GU) Branches	Urban	Semi-urban	Rural	Total
GU1				
Puducherry	3	5	6	14
Tamil Nadu	72	204	472	748
GU1 Total	75	209	478	762
GU2				
Andhra Pradesh	30	116	158	304
Odisha	2	21	31	54
Telangana	46	56	105	207
GU2 Total	78	193	294	565
GU3				
Bihar	17	39	37	93
Goa	-	1	2	3
Jharkhand	13	16	11	40
Maharashtra	53	80	149	282
Uttar Pradesh	33	88	55	176
Uttarakhand	1	10	8	19
GU3 Total	117	234	262	613

Well-entrenched Pan India Network

Geographical Units (GU) Branches	Urban	Semi-urban	Rural	Total
GU4				
Dadra and Nagar Haveli	-	-	1	1
Delhi	18	3	-	21
Gujarat	22	54	39	115
Haryana	3	42	24	69
Himachal Pradesh	-	4	35	39
Jammu and Kashmir	1	4	11	16
Madhya Pradesh	22	62	111	195
Punjab	9	36	27	72
Chandigarh	4	-	-	4
Rajasthan	18	53	68	139
GU4 Total	97	258	316	671
GU5				
Assam	3	10	18	31
Chhattisgarh	5	16	52	73
Karnataka	26	66	134	226
Kerala	4	24	96	124
Manipur	-	1	-	1
Meghalaya	-	1	-	1
Sikkim	-	1	2	3
Tripura	-	3	2	5
West Bengal	18	27	29	74
GU5 Total	56	149	333	538
Grand Total	423	1,043	1,683	3,149

3,149

Branch Offices

9.02 mn

Customers

77,764

Employees

60,420

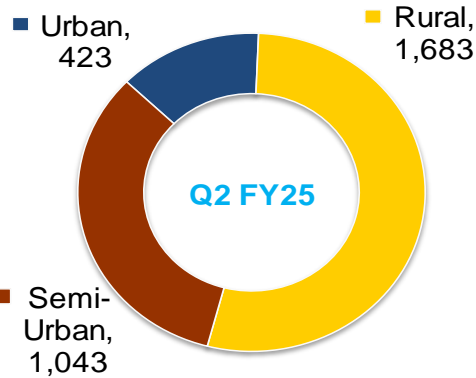
Business Team

679

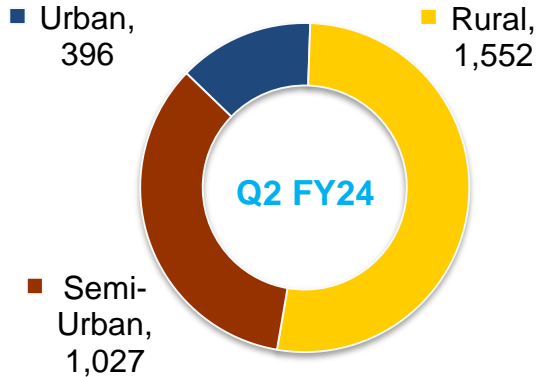
Rural Centres

Branch & AUM distribution – Q2 FY25 vs Q2 FY24

Branch (Nos)

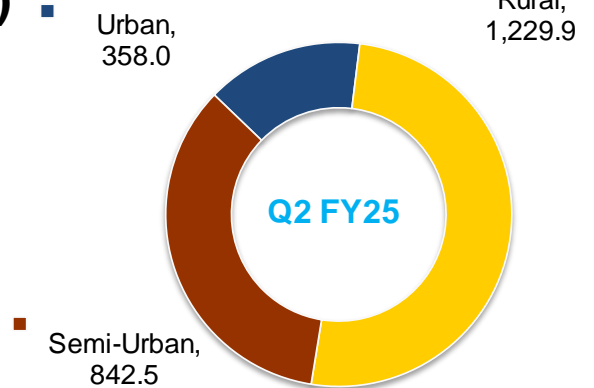


Total Branch 3,149

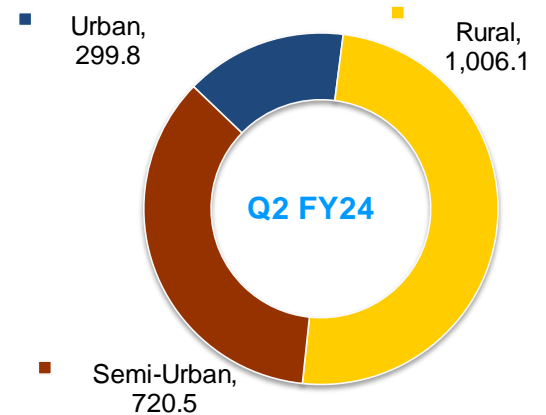


Total Branch 2,975

AUM (Rs in bn)



**Total AUM
Rs 2,430.4 bn**



**Total AUM
Rs. 2,026.4 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

Strategic Digital Metrics for FY24-FY25

Particulars	Unit	Q2 FY25	Q1 FY25	Q2 FY24
App downloads	in mn	6.45	1.74	0.12
App Net installs – Cumulative	in mn	4.28	1.52	0.11
In-App modules – Cumulative	#	145	138	119
Non Shriram Customers Installing the app	in mn	4.58	1.43	0.09
Total traffic on Web	in mn	7.09	6.93	4.83
Web domain authority	#	53	52	47
Service requests resolved on App and Web	#	14157	14226	892
UPI handles – Cumulative	in mn	1.10	0.63	0.05

represents Absolute Number

Financial Statements

P&L Statement

Particulars (Rs. mn)	Q2 FY25	Q1 FY25	Q2 FY24	YoY (%)	QoQ (%)	H1 FY25	H1 FY24	YoY (%)	FY24
Interest income	100,047.7	95,210.1	84,805.1	17.97%	5.08%	195,257.8	164,371.8	18.79%	346,524.6
Interest expended	43,980.3	41,665.4	36,623.3	20.09%	5.56%	85,645.7	71,803.2	19.28%	149,656.1
Net interest income	56,067.4	53,544.7	48,181.8	16.37%	4.71%	109,612.1	92,568.6	18.41%	196,868.5
Staff cost	9,066.7	8,683.5	7,903.8	14.71%	4.41%	17,750.2	15,807.7	12.29%	32,155.9
Other Operating expenditure	8,029.5	7,060.7	6,295.0	27.55%	13.72%	15,090.2	12,008.2	25.67%	26,070.1
Operating expenditure	17,096.2	15,744.2	14,198.8	20.41%	8.59%	32,840.4	27,815.9	18.06%	58,226.0
Core operating profit	38,971.2	37,800.5	33,983.0	14.68%	3.10%	76,771.7	64,752.7	18.56%	138,642.5
Other income	894.0	740.9	825.3	8.32%	20.66%	1,634.9	1,317.9	24.05%	3,377.3
Operating profit	39,865.2	38,541.4	34,808.3	14.53%	3.43%	78,406.6	66,070.6	18.67%	142,019.8
Loan Losses & Provisions	12,349.9	11,875.5	11,285.5	9.43%	3.99%	24,225.4	20,071.6	20.69%	45,183.4
Profit before tax	27,515.3	26,665.9	23,522.8	16.97%	3.19%	54,181.2	45,999.0	17.79%	96,836.4
Tax Expense	6,802.7	6,860.0	6,014.4	13.11%	-0.84%	13,662.7	11,736.2	16.42%	24,931.6
Profit after tax	20,712.6	19,805.9	17,508.4	18.30%	4.58%	40,518.5	34,262.8	18.26%	71,904.8
Other comprehensive Income (Net)	671.2	79.6	990.5	-32.24%	743.22%	750.8	222.8	236.98%	(881.0)
Total Comprehensive Income	21,383.8	19,885.5	18,498.9	15.59%	7.53%	41,269.3	34,485.6	19.67%	71,023.8
EPS (Rs)	55.09	52.70	46.67	18.04%	4.54%	107.79	91.40	17.93%	191.63

Summarised Balance Sheet

Particulars (Rs. mn)	Sep-24	Jun-24	Sep-23	YoY(%)	QoQ (%)	Mar-24
I. Assets						
Financial Assets						
a) Cash and bank balances	171,542.1	108,294.1	106,756.7	60.69%	58.40%	108,126.4
b) Loans	2,246,547.3	2,158,220.0	1,871,727.9	20.03%	4.09%	2,079,294.1
c) Investments	114,330.2	90,531.1	90,514.0	26.31%	26.29%	106,566.4
d) Other-financial assets	6,973.9	5,618.9	7,104.0	-1.83%	24.12%	7,833.1
Non-financial assets						
a) Goodwill	14,067.3	14,067.3	14,067.3	-	-	14,067.3
b) Other non-financial assets	61,637.5	60,619.0	51,555.3	19.56%	1.68%	56,876.5
c) Assets held for Sale	15,632.1	15,622.4	-	-	0.06%	-
Total Assets	2,630,730.4	2,452,972.8	2,141,725.2	22.83%	7.25%	2,372,763.8
II. Liabilities and Equity						
Financial Liabilities						
a) Debts	2,078,196.2	1,917,455.2	1,653,443.5	25.69%	8.38%	1,858,411.4
b) Other financial liabilities	21,901.4	18,983.7	21,811.3	0.41%	15.37%	20,655.5
Non-financial Liabilities	9,276.7	10,938.2	6,123.8	51.49%	-15.19%	8,013.0
Total Equity	521,356.1	505,595.7	460,346.6	13.25%	3.12%	485,683.9
Total Liabilities and Equity	2,630,730.4	2,452,972.8	2,141,725.2	22.83%	7.25%	2,372,763.8

Key Metrics – Q2 FY25

P&L Metrics (Rs. mn)	Q2 FY25	Q1 FY25	Q2 FY24	YoY (%)	QoQ (%)	H1 FY25	H1 FY24	YoY (%)	FY24
Interest Income	100,047.7	95,210.1	84,805.1	17.97%	5.08%	195,257.8	164,371.8	18.79%	346,524.6
Less: Interest Expenses	43,980.3	41,665.4	36,623.3	20.09%	5.56%	85,645.7	71,803.2	19.28%	149,656.1
Net Interest Income	56,067.4	53,544.7	48,181.8	16.37%	4.71%	109,612.1	92,568.6	18.41%	196,868.5
Other Operating Income & Other Income	894.0	740.9	825.3	8.32%	20.66%	1,634.9	1,317.9	24.05%	3,377.3
Profit After Tax	20,712.6	19,805.9	17,508.4	18.30%	4.58%	40,518.5	34,262.8	18.26%	71,904.8
EPS (Rs.)	55.09	52.70	46.67	18.04%	4.54%	107.79	91.40	17.93%	191.63
Cost to income Ratio (%)	27.95%	27.45%	27.34%	2.23%	1.82%	27.70%	28.06%	-1.28%	27.40%
NIM	8.74%	8.79%	8.93%	-2.13%	-0.57%	8.77%	8.65%	1.39%	8.84%

Key Metrics – Q2 FY25 (Contd.)

Balance Sheet Metrics (Rs. mn)	Q2 FY25	Q1 FY25	Q2 FY24	YoY (%)	QoQ (%)	H1 FY25	H1 FY24	YoY (%)	FY24
Networth	520,310.4	504,550.0	459,300.9	13.28%	3.12%	520,310.4	459,300.9	13.28%	484,638.2
Book Value (Rs.)	1,386.62	1,344.99	1,226.46	13.06%	3.10%	1,386.62	1,226.46	13.06%	1,292.42
Interest Coverage (x)	2.30	2.30	2.34	-1.71%	-	2.30	2.31	-0.43%	2.34
ROA (%)	3.06%	3.12%	3.12%	-1.92%	-1.92%	3.09%	3.11%	-0.64%	3.13%
ROE (%)	16.00%	16.03%	15.31%	4.51%	-0.19%	16.02%	15.30%	4.71%	15.64%
Tier I CRAR %	19.36%	19.47%	21.05%	-8.03%	-0.56%	19.36%	21.05%	-8.03%	19.55%
Tier II CRAR %	0.80%	0.82%	1.10%	-27.27%	-2.44%	0.80%	1.10%	-27.27%	0.75%
Total CRAR %	20.16%	20.29%	22.15%	-8.98%	-0.64%	20.16%	22.15%	-8.98%	20.30%

Borrowing Profile

Borrowing Profile

Product	Q2 FY25		Q1 FY25		Q2 FY24	
	Amt in bn	%	Amt in bn	%	Amt in bn	%
Commercial Paper	34.3	1.65%	33.8	1.76%	17.8	1.08%
Non-Convertible Debentures	372.7	17.93%	321.2	16.75%	288.5	17.45%
Public Deposit	502.0	24.15%	474.9	24.77%	408.0	24.68%
Securitisation	344.7	16.59%	290.6	15.16%	250.0	15.12%
Subordinated debts	30.1	1.45%	26.3	1.37%	43.7	2.64%
Term Loan	465.5	22.40%	474.9	24.77%	423.0	25.58%
External Commercial Bond	154.4	7.43%	111.5	5.81%	107.0	6.47%
ECB Loans	163.1	7.85%	159.0	8.29%	108.6	6.57%
Other Borrowing	11.4	0.55%	25.2	1.32%	6.6	0.40%
Total	2,078.2	100.00%	1,917.5	100.00%	1,653.4	100.00%

ALM Statement as on September 30, 2024

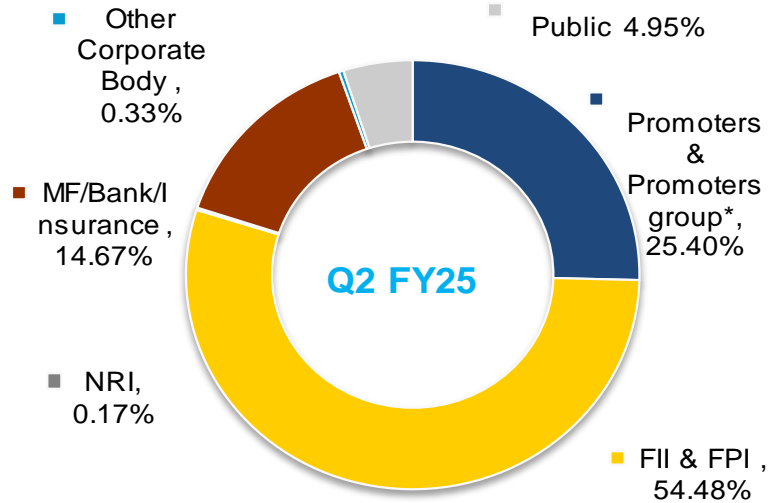
Particulars (Rs. mn)	One month	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 years	Total
Total Outflows	87,970.70	60,411.20	82,255.60	135,428.20	290,467.90	1,047,206.50	275,873.80	674,079.90	2,653,693.80
Total Inflows	246,540.20	93,534.40	102,511.60	274,933.60	451,333.70	1,034,627.50	254,670.00	174,124.30	2,632,275.30
Mismatch or Surplus/(Deficit)	158,569.50	33,123.20	20,256.00	139,505.40	160,865.80	(12,579.00)	(21,203.80)	(499,955.60)	(21,418.50)
Cum. Mismatch or Surplus/(Deficit)	158,569.50	191,692.70	211,948.70	351,454.10	512,319.90	499,740.90	478,537.10	(21,418.50)	

Liquidity Coverage Ratio was 234.61 % as on Sept 30, 2024.

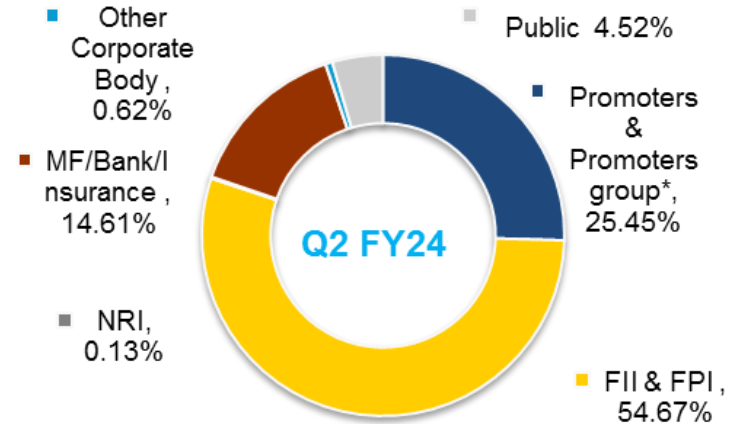
Shareholding

Shareholding Pattern as on September 30, 2024 vs September 30, 2023

No. of shares outstanding: 375.99 mn



No. of shares outstanding: 375.30 mn



Details of Promoters/Promoter Group*	Holding (%)
Shriram Capital Private Limited (Formerly Shriram Financial Ventures (Chennai) Private Limited)	17.86%
Shriram Value Services Limited	7.11%
Shriram Ownership Trust	0.02%
Sanlam Life Insurance Limited	0.41%
Total	25.40%

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%

List of Key Shareholders as on September 30, 2024

Key Shareholders	Shareholding As on Sept 30, 2024 (mn Shares)	%
Promoter and Promoter Group	95.5	25.40%
Government Of Singapore	24.1	6.40%
New World Fund Inc	6.9	1.83%
Kotak Equity Hybrid (under different sub accounts)	6.3	1.67%
Aditya Birla Sun Life Trustee Private Limited (under different sub accounts)	5.6	1.49%
SBI NIFTY 50 ETF (under different sub accounts)	5.5	1.46%
Monetary Authority of Singapore (under different sub accounts)	4.9	1.29%
Kotak Funds - India Midcap Fund	4.5	1.20%
NPS Trust - A/c (under different sub accounts)	4.5	1.19%
Public and Others	218.2	58.07%
Total	376.0	100.00%

Shriram Housing Finance Limited (SHFL)

AUM Break-up

Particulars (Rs. mn)	Q2 FY25	Q1 FY25	Q2 FY24	YoY (%)	QoQ (%)	FY 24
Loan Portfolio						
Balance sheet assets	102,843.2	100,253.5	82,761.1	24.27%	2.58%	99,575.2
Securitised assets	14,436.1	11,704.1	6,947.0	107.80%	23.34%	8,845.1
Total On books	117,279.3	111,957.7	89,708.1	30.73%	4.75%	108,420.3
- Off Books*	35,083.3	32,015.4	18,452.1	90.13%	9.58%	29,196.5
Total AUM	152,362.6	143,973.1	108,160.2	40.87%	5.83%	137,616.8

*Off Books pertains to Direct assignment portfolio & Colending

Assets under Management

Segment (Rs. mn)	Q2 FY25	Q1 FY25	Q2 FY24	YoY (%)	QoQ (%)	FY 24
HL	81,965.9	79,130.2	60,511.1	35.46%	3.58%	74,593.6
LAP	57,560.7	52,778.3	38,439.8	49.74%	9.06%	6,880.0
MLAP	1,007.4	692.7	67.7	1389.04%	45.43%	51,114.0
Top up	7,610.1	7,073.7	5,291.1	43.83%	7.58%	574.9
CF	3,633.0	3,624.8	2,951.6	23.09%	0.23%	3,708.8
CL	585.6	673.5	899.0	-34.87%	-13.05%	745.4
Total AUM	152,362.6	143,973.1	108,160.3	40.87%	5.83%	137,616.8

P & L Statement

Particulars (Rs. mn)	Q2 FY25	Q1 FY25	Q2 FY24	YoY (%)	QoQ (%)	H1 FY25	H1 FY24	YoY (%)	FY24
Interest income	3,528.1	3,522.3	2,734.4	29.03%	0.17%	7,050.4	5,045.0	39.75%	11,124.3
Interest expended	2,403.5	2,323.2	1,760.1	36.55%	3.46%	4,726.7	3,218.0	46.88%	7,301.4
Net interest income	1,124.6	1,199.1	974.3	15.43%	-6.21%	2,323.7	1,827.0	27.19%	3,822.9
Other Operating Income	1,059.2	814.5	668.4	58.46%	30.04%	1,873.8	1,313.8	42.62%	3,166.2
Operating income	2,183.9	2,013.6	1,642.8	32.94%	8.45%	4,197.5	3,140.8	33.65%	6,989.2
Operating expenditure	1,239.8	1,202.8	891.7	39.04%	3.08%	2,442.6	1,689.6	44.56%	3,751.2
Core operating profit	944.0	810.9	751.1	25.69%	16.42%	1,754.9	1,451.1	20.93%	3,238.0
Other income	0.2	1.0	3.7	-93.88%	-76.10%	1.2	4.6	-74.55%	5.1
Operating profit	944.3	811.8	754.8	25.10%	16.31%	1,756.1	1,455.8	20.63%	3,243.1
Loan Losses & Provisions	103.7	169.7	115.0	-9.82%	-38.88%	273.4	210.8	29.73%	339.9
Profit before tax	840.5	642.1	639.8	31.38%	30.90%	1,482.7	1,245.0	19.09%	2,903.2
Tax Expense	180.5	159.0	157.6	14.58%	13.53%	339.5	306.4	10.80%	728.8
Profit after tax	660.0	483.1	482.2	36.86%	36.61%	1,143.1	938.6	21.79%	2,174.3
Other comprehensive Income (Net)	7.1	(14.4)	(4.9)	-245.92%	-149.30%	(7.3)	(7.6)	-3.59%	(0.7)
Total Comprehensive Income	667.1	468.8	477.4	39.74%	42.31%	1,135.9	931.0	22.00%	2,173.7
EPS (Rs)	1.83	1.34	1.48	23.96%	36.61%	3.17	2.87	10.30%	6.62
Book Value (Rs)	61.75	59.72	42.65	44.80%	3.41%	61.75	42.65	44.80%	58.28

Summarized Balance Sheet

Particulars (Rs. mn)	Sep-24	Jun-24	Sep-23	YoY (%)	QoQ (%)	Mar-24
I. Assets						
Financial Assets						
a) Cash and Bank Balance	5,424.8	2,882.0	4,836.2	12.17%	88.23%	3,601.6
b) Loans	116,447.4	111,157.2	89,008.0	30.83%	4.76%	107,662.0
c) Investments	2,621.3	9,159.3	2,537.7	3.29%	-71.38%	1,993.3
d) Other-Financial Assets	3,466.6	3,327.3	2,321.5	49.33%	4.19%	3,099.6
			-			-
Non Financial Assets	3,031.5	2,689.5	1,738.8	74.35%	12.71%	2,229.3
						-
Total Assets	130,991.6	129,215.4	100,442.1	30.41%	1.37%	118,585.9
II. Liabilities and Equity						
Financial Liabilities						
a) Debt Securities	107,380.42	106,061.4	84,379.6	27.26%	1.24%	96,549.39
b) Other Financial Liabilities	2,553.25	2,804.2	1,550.4	64.68%	-8.95%	2,203.73
Non-Financial Liabilities	670.0	637.8	500.5	33.88%	5.06%	595.41
Total Equity	20,387.9	19,712.0	14,011.7	45.51%	3.43%	19,237.34
Total Liabilities and Equity	130,991.6	129,215.4	100,442.1	30.41%	1.37%	118,585.9

Provision Analysis

Particulars (Rs. mn)	Q2 FY25	Q1 FY25	Q2 FY24	YoY (%)	QoQ (%)	FY24
Gross Stage 3	1,434.8	1,393.4	969.1	48.06%	2.97%	1,113.9
ECL provision-Stage 3	346.3	348.4	230.7	50.12%	-0.61%	253.0
Net Stage 3	1,088.6	1,045.0	738.5	47.41%	4.17%	860.86
Gross Stage 3 (%)	1.22%	1.24%	1.08%	13.25%	-1.70%	1.03%
Net Stage 3 (%)	0.93%	0.94%	0.83%	12.80%	-0.58%	0.80%
Coverage Ratio (%) Stage 3	24.13%	25.00%	23.80%	1.40%	-3.48%	22.72%
Gross Stage 2	1,902.3	1,590.2	1,071.9	77.47%	19.62%	1,506.9
ECL provision-Stage 2	39.8	34.4	78.1	-49.13%	15.72%	115.1
Net Stage 2	1,862.6	1,555.9	993.7	87.43%	19.71%	1,391.76
Gross Stage 2 (%)	1.62%	1.42%	1.19%	35.75%	14.20%	1.39%
ECL provision (%) Stage 2	2.09%	2.16%	7.29%	-71.34%	-3.27%	7.64%
Gross Stage 1	113,942.2	108,974.0	87,667.1	29.97%	4.56%	105,799.5
ECL provision-Stage 1	445.9	417.7	391.4	13.93%	6.74%	350.2
Net Stage 1	113,496.3	108,556.3	87,275.7	30.04%	4.55%	105,449.3
Gross Stage 1 (%)	97.15%	97.34%	97.72%	-0.58%	-0.19%	97.58%
ECL provision (%) Stage 1	0.39%	0.38%	0.45%	-12.35%	2.09%	0.33%

Key Metrics

P&L Metrics (Rs. mn)	Q2 FY25	Q1 FY25	Q2 FY24	YoY (%)	QoQ (%)	H1 FY25	H1 FY24	YoY (%)	FY24
Interest Income	3,528.1	3,522.3	2,734.4	29.03%	0.17%	7,050.4	5,045.0	39.75%	11,124.3
Less: Interest Expenses	2,403.5	2,323.2	1,760.1	36.55%	3.46%	4,726.7	3,218.0	46.88%	7,301.4
Net Interest Income	1,124.6	1,199.1	974.3	15.43%	-6.21%	2,323.74	1,827.00	27.19%	3,822.9
Other Operating Income & Other Income	1,059.4	815.5	672.2	57.62%	29.92%	1,874.9	1,318.4	42.21%	3,171.4
Profit After Tax	660.0	483.1	482.2	36.86%	36.61%	1,143.1	938.6	21.79%	2,174.3
EPS (Rs.)	1.83	1.34	1.48	23.96%	36.61%	3.17	2.87	10.30%	6.62
Cost to income Ratio (%)	56.77%	59.70%	54.16%	4.82%	-4.92%	58.18%	53.72%	8.30%	53.63%
NIM	7.62%	7.31%	7.75%	-1.63%	4.26%	7.44%	8.00%	-7.01%	7.95%

Balance Sheet Metrics (Rs. mn)	Q2 FY25	Q1 FY25	Q2 FY24	YoY (%)	QoQ (%)	H1 FY25	H1 FY24	YoY (%)	FY24
Networth	20,387.9	19,712.0	14,011.7	45.51%	3.43%	20,387.9	14,011.7	45.51%	19,237.3
Book Value (Rs.)	61.75	59.72	42.65	44.80%	3.41%	61.75	42.65	44.80%	58.28
Interest Coverage (x)	1.35	1.28	1.36	-1.01%	5.74%	1.31	1.39	-5.28%	1.40
ROA (%)	2.03%	1.56%	2.02%	0.46%	30.10%	1.84%	2.11%	-12.99%	2.22%
ROE (%)	13.17%	9.92%	14.05%	-6.26%	32.69%	11.54%	13.90%	-17.00%	13.49%
Tier I CRAR %	16.66%	15.16%	18.61%	-10.46%	9.89%	16.66%	18.61%	-10.46%	16.48%
Tier II CRAR %	8.29%	7.79%	3.02%	174.22%	6.42%	8.29%	3.02%	174.22%	8.49%
Total CRAR %	24.95%	22.95%	21.63%	15.35%	8.71%	24.95%	21.63%	15.35%	24.97%

Shriram Automall India Limited (SAMIL)

Associate



- ✦ Shriram Automall India Limited (SAMIL), an ISO 9001:2015 certified company, is India's Largest Phygital 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, SAMIL has 1,382 employees and more than 126 Automalls across India. SAMIL conducts thousands of auction events every month through its Phygital platforms (Automalls) and online platforms cartradeexchange.com and 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 123done.in.

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

Revenue from operation earned Rs. 510.5 million in Q2 FY 25 as against Rs. 519.1 million in Q2 FY 24

Profit after Tax (PAT): Q2 FY25 Rs. 75.9 million, Q2 FY24 Rs. 57.6 million

Share of Profit of Associate: Q2 FY25 Rs. 33.8 million, Q2 FY24 Rs. 25.6 million

Share of Profit of Associate for FY24 Rs. 77.8 million.

**For any Investor Relations
queries please contact**

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About Shriram Finance Ltd.

Shriram Finance Limited is the flagship company of the Shriram group which has significant presence in Consumer Finance, Life Insurance, General Insurance, Housing Finance, Stock Broking and Distribution businesses. Shriram Finance Limited is one of India's largest retail asset financing Non-Banking Finance Company (NBFC) with Assets under Management (AUM) above Rs 2.4 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 46 years, it has developed strong competencies in the areas of Loan origination, valuation of pre-owned commercial vehicles and other assets, and collections. It has a pan india presence with network of 3,149 branches and an employee strength of 77,764 servicing over 9.02 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.

Thank You

Related party transactions
(Rs in Crores)

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

Sr No.	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				Notes		
	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured		Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
147	Mrs. Sujatha Sunder	Relatives of Key Management Personnel	Any other transaction	Fixed deposit accepted	0.00	Overall limit of Rs.10 crores approved for Key Management Personnels and their relatives	0.00	0.05	0.00											
148	Mr. Karthik	Relatives of Key Management Personnel	Dividend paid		0.00	Approved	0.00	0.00	0.00											
149	Mr. Karthik	Relatives of Key Management Personnel	Any other transaction	Share capital	0.00	Approved	0.00	0.00	0.00											
150	Mrs. Uma Swaminathan	Relatives of Key Management Personnel	Any other transaction	Fixed deposit accepted	0.00	Overall limit of Rs.10 crores approved for Key Management Personnels and their relatives	0.03	0.02	0.05											
151	Shriram Finance Limited Employees Group Gratuity Assurance Scheme	Other related party	Any other transaction	Employer contribution to employees group gratuity assurance scheme	75.00	Approved	46.18	0.00	0.00											
Total value of transaction during the reporting period							1350.89													