

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 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 December 30, 2024 and January 17, 2025, we inform you that the Board of Directors of the Company at their meeting held today i.e. January 24, 2025 has inter-alia:

1. Approved and taken on record the unaudited standalone and consolidated financial results of the Company for the third quarter and nine months ended December 31, 2024, prepared pursuant to Regulation 33 and 52 of the Listing Regulations.
2. Declared second interim dividend of 125% i.e. Rs.2.50/- per equity share of face value Rs.2/- 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 names appear in the Register of Members of the Company as on Friday, January 31, 2025 being the Record Date, for the purpose of payment of the said dividend. The second interim dividend payout will be made to eligible shareholders on or before Saturday, February 22, 2025.
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 February 01, 2025 to April 30, 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 the appointment of SPNP & Associates, Practicing Company Secretaries (Peer Review No: 1913/2022) as a Secretarial Auditor of the Company for the Financial Year 2024-25.

Please find enclosed herewith:

- a) Unaudited standalone and consolidated financial results of the Company for the third quarter and nine months ended December 31, 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 December 31, 2024.
- c) Independent Auditor's certificate on Security Cover as at December 31, 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.
- d) Disclosure with respect to appointment of Secretarial Auditor under Regulation 30 Part A of Schedule III of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as **Annexure A**.
- e) Press Release and Investor Updates on the said unaudited financial results.

The extract from the said unaudited financial results also containing a Quick Response (QR) code would 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 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

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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 02.50 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

Information as required under Regulation 30 - Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Disclosure with regard to the appointment of Secretarial Auditor

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	The Board of Directors of the Company at its Meeting held today i.e. Friday, January 24, 2025 has appointed SPNP & Associates, Practising Company Secretaries (Peer Review No: 1913/2022) as a Secretarial Auditor of the Company for conducting secretarial audit for the Financial Year 2024-25.
2	Date of appointment/ cessation (as applicable) and Term of Appointment	January 24, 2025 Financial Year 2024-25
3	Brief Profile	<p>SPNP & Associates (SPNP) is a firm of Practising Company Secretaries established in June 2011 whose Partners are also qualified Insolvency Professionals which provides Secretarial, Legal, financial and business advisory, corporate governance and other regulatory services.</p> <p>With the Office at Chennai & Bangalore, SPNP offers its clients a full range of services, including Secretarial, Legal, Financial and business advisory.</p> <p>Apart from the certification services they also conduct Secretarial audit for companies which are into manufacturing, information technology, NBFC, Banking, Pharmaceuticals & Financing companies.</p>

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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

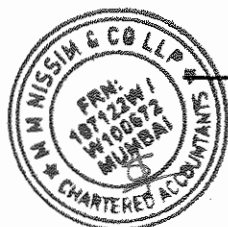
G. D. Apte & Co.
Chartered Accountants

GDA. House,
Plot No. 85, Right Bhusari Colony,
Paud Road, Kothrud,
Pune- 411 038

Independent auditor's review report on Unaudited Standalone Quarterly Financial Results of Shriram Finance Limited for the quarter and nine months ended December 31, 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**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Shriram Finance Limited (the "NBFC" or "Company"), for the quarter and nine months ended December 31, 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 16 to the Statement, the figures for the quarter and nine months ended December 31, 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 January 25, 2024. 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 No.: 155411
ICAI UDIN: 25155411BMKXNG4247



Mumbai
January 24, 2025

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


Umesh S. Abhyankar
Partner
Membership No.: 113053
ICAI UDIN: 25113053BMONHX2407



Mumbai
January 24, 2025

SHRIRAM FINANCE LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
	Revenue from operations						
(i)	Interest income	10,340.84	9,814.50	8,617.88	29,518.13	24,522.39	33,599.66
(ii)	Dividend income	-	1.69	-	1.69	1.45	1.45
(iii)	Rental income	-	-	0.01	-	0.13	0.13
(iv)	Fees and commission income	133.28	114.26	116.67	351.31	289.95	457.38
(v)	Net gain on fair value changes	87.25	15.06	5.73	89.67	78.53	95.65
(vi)	Net gain on derecognition of financial instruments under amortised cost category	28.75	47.02	77.44	119.04	266.81	324.65
(vii)	Other operating income	108.19	97.01	104.66	300.35	321.44	485.49
(I)	Total revenue from operations	10,698.31	10,089.54	8,922.39	30,380.19	25,480.70	34,964.41
(II)	Other income	7.16	7.14	4.91	19.03	19.06	33.20
(III)	Total income (I + II)	10,705.47	10,096.68	8,927.30	30,399.22	25,499.76	34,997.61
	Expenses						
(i)	Finance costs	4,751.26	4,350.42	3,706.89	13,230.59	10,816.29	14,806.12
(ii)	Fees and commission expenses	154.28	146.78	114.38	402.39	302.67	428.69
(iii)	Impairment on financial instruments	1,325.83	1,234.99	1,249.70	3,748.37	3,256.86	4,518.34
(iv)	Employee benefits expenses	970.41	906.67	809.91	2,745.43	2,390.68	3,215.59
(v)	Depreciation, amortization and impairment	161.92	158.86	146.71	474.26	415.36	568.83
(vi)	Other expenses	582.62	547.43	460.09	1,620.91	1,278.38	1,776.40
(IV)	Total expenses	7,946.32	7,345.15	6,487.68	22,221.95	18,460.24	25,313.97
(V)	Profit before exceptional items and tax (III - IV)	2,759.15	2,751.53	2,439.62	8,177.27	7,039.52	9,683.64
(VI)	Exceptional items (net) (Refer note 5)	1,656.77	-	-	1,656.77	-	-
(VII)	Profit before tax (V + VI)	4,415.92	2,751.53	2,439.62	9,834.04	7,039.52	9,683.64
(VIII)	Tax expense:						
(1)	Current tax	1,282.40	815.19	871.50	3,092.88	2,398.38	3,400.06
(2)	Deferred tax	(436.24)	(134.92)	(250.21)	(880.45)	(603.47)	(906.90)
(IX)	Profit for the period from continuing operations (VII - VIII)	3,569.76	2,071.26	1,818.33	7,621.61	5,244.61	7,190.48
(X)	Profit for the period	3,569.76	2,071.26	1,818.33	7,621.61	5,244.61	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	8.31	(8.10)	(21.97)	(0.75)	(49.68)	(78.09)
	Gain/ (loss) on fair valuation of quoted investments in equity shares	31.27	(3.45)	3.37	30.89	16.09	16.49
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(9.97)	2.91	4.68	(7.59)	8.45	15.50
	Subtotal (A)	29.61	(8.64)	(13.92)	22.55	(25.14)	(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	111.44	101.24	(50.12)	221.21	(5.35)	(56.12)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(28.04)	(25.48)	12.62	(55.67)	1.35	14.12
	Subtotal (B)	83.40	75.76	(37.50)	165.54	(4.00)	(42.00)
	Other comprehensive income for the period (A + B)	113.01	67.12	(51.42)	188.09	(29.14)	(88.10)
(XII)	Total comprehensive income for the period (X + XI)	3,682.77	2,138.38	1,766.91	7,809.70	5,215.47	7,102.38
(XIII)	Paid-up equity share capital (Face value Rs. 2/- per share) (Refer note 9)	376.06	375.99	375.60	376.06	375.60	375.79
(XIV)	Other equity						48,192.60
(XV)	Earnings per equity share (Not annualised for the interim periods) (Refer note 9)						
	Basic (Rs.)	18.99	11.02	9.68	40.55	27.97	38.33
	Diluted (Rs.)	18.96	11.00	9.66	40.49	27.87	38.20



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Notes:

- 1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on January 24, 2025.
- 2 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).

- 3 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.
- 4 The standalone financial results for the quarter and nine months period ended December 31, 2024 have been reviewed by the joint statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants and G. D. Apte & Co., Chartered Accountants.
- 5 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') now renamed as Truhome Finance Limited, a debt-listed non-material subsidiary of the Company and in this regard an agreement was entered inter-alia into between the Company, SHFL and Mango Crest Investment Ltd. (Purchaser, an affiliate of Warburg Pincus) on May 13, 2024 (Share Purchase Agreement) subject to receipt of requisite approvals from regulatory authorities. Post receipt of requisite regulatory approvals, the Company has transferred 308,111,107 equity shares of face value of Rs. 10/- each fully paid up of SHFL to the Purchaser for a consideration of Rs. 3,929.03 crores on December 11, 2024. Consequently, SHFL ceased to be a subsidiary of the Company with effect from December 11, 2024.

The exceptional item disclosed in the financial results represents resultant gain of Rs. 1,656.77 crores (Rs. 1,489.39 crores net of tax) on account of disinvestment of SHFL. The gain is after adjusting the carrying amount of investments in SHFL as on the date of sale, expenses incurred on the sale transaction, indemnity obligations as per the terms of the Share Purchase Agreement and derecognition of goodwill of Rs. 217.28 crores allocated to the investments in SHFL as per Ind AS 36 - Impairment of Assets.

- 6 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.
- 7 The Board of Directors in their meeting held today i.e. January 24, 2025 declared second interim dividend of (125%) Rs. 2.50 per equity share of face value of Rs. 2/- each (post-split) fully paid up for the financial year 2024-25. The record date for payment of second interim dividend is January 31, 2025. The second interim dividend will be paid to eligible Members of the Company on or before February 22, 2025 subject to deduction of tax at source as per the applicable rate(s).



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Notes:

- 8 The Board of Directors in their meeting held on October 25, 2024 had declared interim dividend of (220%) Rs. 22/- (per equity share of face value of Rs. 10/- each (pre-split) fully paid up) for the financial year 2024-25 amounting to Rs. 8,272,198,836/- (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 interim dividend was November 07, 2024. The interim dividend was paid to the eligible shareholders of the Company on November 19, 2024.
- 9 The Members through postal ballot on December 20, 2024, have approved the sub-division of the equity shares from face value of Rs. 10/- per share to face value of Rs. 2/- per share. The record date for the share split was January 10, 2025. In conformity with Ind AS 33 - Earnings Per Share, the per share calculation for current quarter and the nine months period ended December 31, 2024 along with the prior period results are computed as per revised number of shares with the face value of Rs. 2/- per share.
- 10 Prior to the share split, the Company allotted 69,513 equity shares (pre-split) of face value of Rs. 10/- (pre-split) 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 during the quarter ended December 31, 2024.
- 11 **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 quarter and nine months period ended December 31, 2024:
- | Particulars | Quarter ended December 31, 2024 | Nine months period ended December 31, 2024 |
|--------------------------------------------------|---------------------------------|--------------------------------------------|
| Count of loans accounts assigned | 4,342 | 18,291 |
| Amount of loan accounts assigned (Rs. in crores) | 481.99 | 1,515.89 |
| Weighted average maturity (in months) | 43 | 42 |
| Weighted average holding period (in months) | 9 | 8 |
| Retention of beneficial economic interest (%) | 10% | 10% |
| Coverage of tangible security | 100% | 100% |
| Rating wise distribution of rated loans | Not rated | Not rated |
- b The Company has not acquired any loans not in default through assignment during the quarter and nine months period ended December 31, 2024.
- c The Company has not transferred any stressed loans during the quarter and nine months period ended December 31, 2024.
- d The Company has not acquired any stressed loans during the quarter and nine months period ended December 31, 2024.
- 12 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.
- 13 The Company's secured non-convertible debentures of Rs. 37,319.25 crores as on December 31, 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.
- 14 As on December 31, 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.



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Notes:

- 15 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.
- 16 Figures for the quarter and nine months ended December 31, 2023 and year ended March 31, 2024 were reviewed/ audited, by the predecessor joint statutory auditors of the Company.
- 17 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



Y. S. Chakravarti

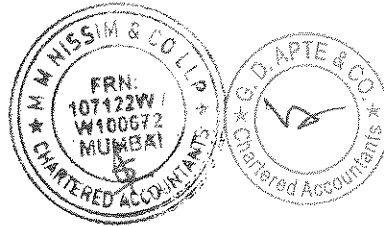
Managing Director & CEO

DIN: 00052308



Place: Mumbai

Date: January 24, 2025



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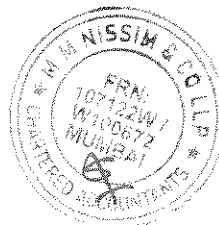
Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure 1

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Debt-equity ratio (times) ¹	4.06	3.99	3.77	4.06	3.77	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)	55,039.22	52,295.36	47,230.35	55,039.22	47,230.35	48,803.22
9	Net profit after tax (Rs. in crores)	3,569.76	2,071.26	1,818.33	7,621.61	5,244.61	7,190.48
10	Earnings per equity share (Not annualised for the interim periods)						
	Basic (Rs.)	18.99	11.02	9.68	40.55	27.97	38.33
	Diluted (Rs.)	18.96	11.00	9.66	40.49	27.87	38.20
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	0.79	0.78	0.79	0.78	0.78
16	Debtors turnover ²	NA	NA	NA	NA	NA	NA
17	Inventory turnover ²	NA	NA	NA	NA	NA	NA
18	Operating margin (%) ²	NA	NA	NA	NA	NA	NA
19	Net profit margin (%) ⁵	28.27%	20.51%	20.37%	23.58%	20.57%	20.55%
	Net profit margin (%) (Excluding exceptional items) ⁵	19.43%	20.51%	20.37%	20.17%	20.57%	20.55%
20	Sector specific equivalent ratios						
	Capital adequacy ratio (%) ⁶	21.00%	20.16%	21.01%	21.00%	21.01%	20.30%
	Gross NPA ratio (%) ⁷	5.38%	5.32%	5.66%	5.38%	5.66%	5.45%
	Net NPA ratio (%) ⁸	2.68%	2.64%	2.72%	2.68%	2.72%	2.70%
	NPA provision coverage ratio (%) ⁹	51.64%	51.70%	53.37%	51.64%	53.37%	51.79%
	Liquidity coverage ratio (%) ¹⁰	265.24%	234.61%	256.25%	265.24%	256.25%	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) - Other comprehensive income reserve.
- 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+Exceptional items of 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/2019-20/88DDR.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.



SHIRAM FINANCE LIMITED
CIN: 1.65191TN1979PLC007874

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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 as on December 31, 2024.

(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				
ASSETS														
Property, Plant and Equipment	Freehold Land and Building	0.15	-	-	-	-	364.14	-	364.29	1.03	-	-	-	1.03
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	606.59	-	606.59	-	-	-	-	-
Goodwill		-	-	-	-	-	1,189.45	-	1,189.45	-	-	-	-	-
Other Intangible Assets		-	-	-	-	-	793.03	-	793.03	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	3.72	-	3.72	-	-	-	-	-
Investments		-	-	-	-	-	11,497.15	-	11,497.15	-	-	-	-	-
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)	40,393.31	145,386.31	-	-	-	49,334.63	-	235,114.25	-	40,393.31	-	-	40,393.31
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	40.10	-	40.10	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	18,707.64	-	18,707.64	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	7,041.38	-	7,041.38	-	-	-	-	-
Others		-	-	-	-	-	6,272.98	-	6,272.98	-	-	-	-	-
Total		40,393.46	145,386.31	-	-	-	95,850.81	-	281,630.58	1.03	40,393.31	-	-	40,394.34



SHIRAM FINANCE LIMITED

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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 as on December 31, 2024.

(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		37,319.25	-	Yes	-	-	-	-	37,319.25	-	-	-	-	-
Other debt sharing pari-passu charge with above debt														
Other Debt			15,708.72	-	-	-	1,285.29	-	16,994.01	-	-	-	-	-
Subordinated debt				-	-	-	2,561.16	-	2,561.16	-	-	-	-	-
Borrowings			113,225.12	-	-	-	-	-	113,225.12	-	-	-	-	-
Bank				-	-	-	-	-	-	-	-	-	-	-
Debt Securities				-	-	-	-	-	-	-	-	-	-	-
Deposits				-	-	-	53,360.15	-	53,360.15	-	-	-	-	-
Trade payables				-	-	-	387.34	-	387.34	-	-	-	-	-
Lease Liabilities				-	-	-	688.38	-	688.38	-	-	-	-	-
Provisions				-	-	-	317.14	-	317.14	-	-	-	-	-
Others				-	-	-	1,785.54	-	1,785.54	-	-	-	-	-
Total		37,319.25	128,933.84				60,385.00		226,638.09					
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 December 31, 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.



MM Nissim & Co LLP
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Chartered Accountants

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Pune- 411 038

Independent auditor's review report on Unaudited Consolidated Quarterly Financial Results of Shriram Finance Limited for the quarter and nine months ended December 31, 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**

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 subsidiary together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and nine months ended December 31, 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:

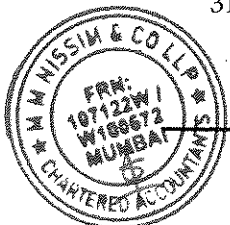
Name of the entity	Relationship
Shriram Finance Limited	Holding Company
Shriram Housing Finance Limited (SHFL) (now renamed as Truhome Finance Limited)	Subsidiary (upto December 11, 2024)
Shriram Automall India Limited	Associate

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 6 and 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 the subsidiary viz. Shriram Housing Finance Limited, (SHFL), the entire investments in which were sold by the Holding Company on December 11, 2024, as stated in Note 5 of the Statement. The Statement includes net profit after tax from discontinued operations of ₹140.70 Crore and ₹13.19 Crore and other comprehensive income/(loss) of ₹ (7.09) Crore and ₹ (6.35) Crore respectively in respect of SHFL for the period from April 1, 2024, to December 11, 2024, and for the period from October 1, 2024, to December 11, 2024. Those interim financial results have been reviewed by other auditor 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 of ₹ 3.38 Crore and ₹7.93 Crore and other comprehensive income/(loss) of ₹ (1.09) Crore and ₹ (1.05) Crore for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement, in respect of an associate. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. As described in note 14 to the Statement, the figures for the quarter and nine months ended December 31, 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 January 25, 2024. Figures for the year ended March 31, 2024, as reported in this Statement were audited by predecessor joint auditors who



MM Nissim & Co LLP
Chartered Accountants


G. D. Apte & Co.
Chartered Accountants

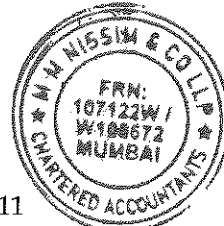
expressed an unmodified opinion on those annual Consolidated Financial Results vide their audit report dated April 26, 2024.


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

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


Manish Singhania
Partner
Membership No.: 155411
ICAI UDIN: 25155411BMKXNH2486




Umesh S. Abhyankar
Partner
Membership No.: 113053
ICAI UDIN: 25113053BMONHY9421



Mumbai
January 24, 2025

Mumbai
January 24, 2025

SHRIRAM FINANCE LIMITED

CIN: L65191TN1979PLC007874

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sr. No.	Particulars	(Rs. in crores)					
		Quarter Ended			Nine months ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
	Revenue from operations						
(i)	Interest income	10,340.84	9,814.50	8,617.88	29,518.13	24,522.39	33,599.66
(ii)	Dividend income	-	1.69	-	1.69	1.45	1.45
(iii)	Rental income	-	-	0.01	-	0.13	0.13
(iv)	Fees and commission income	133.28	114.26	116.67	351.31	289.95	457.38
(v)	Net gain on fair value changes	87.25	15.06	5.73	89.67	78.53	95.65
(vi)	Net gain on derecognition of financial instruments under amortised cost category	28.75	47.02	77.44	119.04	266.81	324.65
(vii)	Other operating income	108.19	97.01	104.66	300.35	321.44	485.49
(I)	Total revenue from operations	10,698.31	10,089.54	8,922.39	30,380.19	25,480.70	34,964.41
(II)	Other income	7.16	7.14	4.91	19.03	19.06	33.20
(III)	Total income (I+II)	10,705.47	10,096.68	8,927.30	30,399.22	25,499.76	34,997.61
	Expenses						
(i)	Finance costs	4,751.26	4,350.42	3,706.89	13,230.59	10,816.29	14,806.12
(ii)	Fees and commission expenses	154.28	146.78	114.38	402.39	302.67	428.69
(iii)	Impairment on financial instruments	1,325.83	1,234.99	1,249.70	3,748.37	3,256.86	4,518.34
(iv)	Employee benefits expenses	970.41	906.67	809.91	2,745.43	2,390.68	3,215.59
(v)	Depreciation, amortisation and impairment	161.92	158.86	146.71	474.26	415.36	568.83
(vi)	Other expenses	582.62	547.43	460.09	1,620.91	1,278.38	1,776.40
(IV)	Total expenses	7,946.32	7,345.15	6,487.68	22,221.95	18,460.24	25,313.97
(V)	Profit before exceptional items and tax (III - IV)	2,759.15	2,751.53	2,439.62	8,177.27	7,039.52	9,683.64
(VI)	Exceptional items (net) (Refer note 5)	1,553.66	-	-	1,553.66	-	-
(VII)	Profit before tax from continuing operations (V + VI)	4,312.81	2,751.53	2,439.62	9,730.93	7,039.52	9,683.64
(VIII)	Tax expense:						
(1)	Current tax	1,282.40	815.19	871.50	3,092.88	2,398.38	3,400.06
(2)	Deferred tax	(201.66)	(134.92)	(250.21)	(645.87)	(603.47)	(906.90)
(IX)	Profit for the period from continuing operations (VII - VIII)	3,232.07	2,071.26	1,818.33	7,283.92	5,244.61	7,190.48
(X)	Share of profit/ (loss) of associate	3.38	3.38	1.22	7.93	4.83	7.78
(XI)	Net profit after taxes and share of profit/ (loss) of associate from continuing operations (IX+X)	3,235.45	2,074.64	1,819.55	7,291.85	5,249.44	7,198.26
(XII)	Discontinued operations: (Refer note 5 & 14)						
	Profit / (Loss) before tax from discontinued operations	21.36	97.24	72.98	182.82	177.80	276.53
	Less Tax expenses of discontinued operations	8.17	18.61	18.94	42.12	49.63	75.90
	Net profit after tax for the period from discontinued operations	13.19	78.63	54.04	140.70	128.17	200.63
(XIII)	Net profit after tax for the period from total operations (XI + XII)	3,248.64	2,153.27	1,873.59	7,432.55	5,377.61	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	8.31	(8.10)	(21.97)	(0.75)	(49.68)	(78.09)
	Gain / (loss) on Fair valuation of quoted investments in equity shares	31.27	(3.45)	3.37	30.89	16.09	16.49
	Share of other comprehensive income from associates	(1.45)	(0.01)	(0.04)	(1.40)	(0.12)	(0.08)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.97)	2.91	4.68	(7.59)	8.45	15.50
	Tax on share of other comprehensive income from associates	0.36	0.01	0.01	0.35	0.03	0.02
	Subtotal (A)	28.52	(8.64)	(13.95)	21.50	(25.23)	(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	111.44	101.24	(50.12)	221.21	(5.35)	(56.12)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(28.04)	(25.48)	12.62	(55.67)	1.35	14.12
	Subtotal (B)	83.40	75.76	(37.50)	165.54	(4.00)	(42.00)
	Other comprehensive income from continuing operations (A + B)	111.92	67.12	(51.45)	187.04	(29.23)	(88.16)



(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (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	0.79	(0.66)	0.17	(0.53)	(0.19)	(0.34)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.20)	0.16	0.04	0.13	0.13	0.17
	Subtotal (C)	0.59	(0.50)	0.21	(0.40)	(0.06)	(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	(9.28)	1.60	1.89	(8.94)	1.24	0.14
	(ii) Income tax relating to items that will be reclassified to profit or loss	2.34	(0.41)	(0.47)	2.25	(0.31)	(0.04)
	Subtotal (D)	(6.94)	1.19	1.42	(6.69)	0.93	0.10
	Other comprehensive income from discontinued operations (C+ D)	(6.35)	0.69	1.63	(7.09)	0.87	(0.07)
	Total other comprehensive income (A +B+C+D)	105.57	67.81	(49.82)	179.95	(28.36)	(88.23)
(XV)	Total comprehensive income for the period (XIII + XIV)	3,354.21	2,221.08	1,823.77	7,612.50	5,349.25	7,310.66
(XVI)	Profit / (Loss) for the period attributable to						
	- Owners of the Company	3,246.85	2,140.40	1,866.24	7,410.05	5,357.58	7,366.38
	- Non - Controlling Interests	1.79	12.87	7.35	22.50	20.03	32.51
(XVII)	Other comprehensive income / (loss) for the period attributable to						
	- Owners of the Company	106.52	67.78	(50.08)	181.02	(28.50)	(88.25)
	- Non - Controlling interests	(0.95)	0.03	0.26	(1.07)	0.14	0.02
(XVIII)	Total comprehensive income / (loss) for the period attributable to						
	- Owners of the Company	3,353.37	2,208.18	1,816.16	7,591.07	5,329.08	7,278.13
	- Non - Controlling Interests	0.84	12.90	7.61	21.43	20.17	32.53
(XIX)	Paid-up equity share capital (Face value Rs. 2/- per share) (Refer note 9)	376.06	375.99	375.60	376.06	375.60	375.79
(XX)	Other equity						48,571.38
(XXI)	Earnings per equity share (Not annualised for the interim periods) (Refer note 9)						
	Continuing Operations:						
	Basic (Rs.)	17.21	11.04	9.69	38.79	27.99	38.37
	Diluted (Rs.)	17.19	11.02	9.67	38.73	27.89	38.25
	Discontinued Operations:						
	Basic (Rs.)	0.06	0.35	0.25	0.63	0.58	0.90
	Diluted (Rs.)	0.06	0.35	0.25	0.63	0.57	0.89
	Total Operations:						
	Basic (Rs.)	17.27	11.39	9.94	39.42	28.57	39.26
	Diluted (Rs.)	17.25	11.37	9.91	39.36	28.47	39.14



SHIRAM FINANCE 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:

- 1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on January 24, 2025.
- 2 The consolidated financial results (the 'Statement' or 'Results') of Shriram Finance Limited (the 'Parent' or the 'Company') and its subsidiary (upto December 11, 2024) (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 (SHFL) (now renamed as Truhome Finance Limited)	85.05%	Subsidiary (upto December 11, 2024)
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).

- 3 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 Reserve Bank of India ('RBI') or other regulations are implemented prospectively when they become applicable.
- 4 The consolidated financial results for the quarter and nine months period ended December 31, 2024 have been reviewed by the joint statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants and G. D. Apte & Co., Chartered Accountants.
- 5 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') now renamed as Truhome Finance Limited, a debt-listed non-material subsidiary of the Company and in this regard an agreement was entered inter-alia into between the Company, SHFL and Mango Crest Investment Ltd. (Purchaser, an affiliate of Warburg Pincus) on May 13, 2024 (Share Purchase Agreement) subject to receipt of requisite approvals from regulatory authorities. Post receipt of requisite regulatory approvals, the Company has transferred 308,111,107 equity shares of face value of Rs. 10/- each fully paid up of SHFL to the Purchaser for a consideration of Rs. 3,929.03 crores on December 11, 2024. Consequently, SHFL ceased to be a subsidiary of the Company with effect from December 11, 2024.

The exceptional item disclosed in the financial results represents resultant gain of Rs. 1,553.66 crores on account of disinvestment of SHFL. The gain is after adjusting company's share in net assets of SHFL as on the date of sale, expenses incurred on the sale transaction, indemnity obligations as per the terms of the Share Purchase Agreement and derecognition of goodwill of Rs. 551.49 crores allocated to the investments in SHFL as per Ind AS 36 - Impairment of Assets.
- 6 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.
- 7 The Board of Directors in their meeting held today i.e. January 24, 2025 declared second interim dividend of (125%) Rs. 2.50 per equity share of face value of Rs. 2/- each (post-split) fully paid up for the financial year 2024-25. The record date for payment of second interim dividend is January 31, 2025. The second interim dividend will be paid to eligible Members of the Company on or before February 22, 2025 subject to deduction of tax at source as per the applicable rate(s).
- 8 The Board of Directors in their meeting held on October 25, 2024 had declared interim dividend of (220%) Rs. 22/- (per equity share of face value of Rs. 10/- each (pre-split) fully paid up) for the financial year 2024-25 amounting to Rs. 8,272,198,836/- (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 interim dividend was November 07, 2024. The interim dividend was paid to the eligible shareholders of the Company on November 19, 2024.
- 9 The Members through postal ballot on December 20, 2024, have approved the sub-division of the equity shares from face value of Rs. 10/- per share to face value of Rs. 2/- per share. The record date for the share split was January 10, 2025. In conformity with Ind AS 33 - Earnings Per Share, the per share calculation for current quarter and the nine months period ended December 31, 2024 along with the prior period results are computed as per revised number of shares with the face value of Rs. 2/- per share.
- 10 Prior to the share split, the Company allotted 69,513 equity shares (pre-split) of face value of Rs. 10/- (pre-split) 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 during the quarter ended December 31, 2024.
- 11 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.



SHRIRAM FINANCE LIMITED

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Notes:

- 12 The Company and its subsidiary (upto December 11, 2024) 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.
- 13 Figures for the quarter and nine months ended December 31, 2023 and year ended March 31, 2024 were reviewed/ audited by the predecessor joint statutory auditors of the Company.
- 14 Summary results of the discontinued operations are given below - (refer note no. 5)

(Rs. in crores)

Sr. No.	Particulars	Period / Quarter ended			Period / Nine months ended		Year Ended
		01.10.2024 to 11.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	01.04.2024 to 11.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue from operations	380.18	458.66	378.32	1,272.43	994.52	1,415.11
2	Other income	0.60	0.01	0.14	0.62	0.41	0.27
3	Total income (1+2)	380.78	458.67	378.46	1,273.05	994.93	1,415.38
4	Total expenses	359.42	361.43	305.48	1,090.23	817.13	1,138.85
5	Profit before tax from discontinued operations (3-4)	21.36	97.24	72.98	182.82	177.80	276.53
6	Tax expenses	8.17	18.61	18.94	42.12	49.63	75.90
7	Profit after tax from discontinued operations (5-6)	13.19	78.63	54.04	140.70	128.17	200.63
8	Other comprehensive income from discontinued operations	(6.35)	0.69	1.63	(7.09)	0.87	(0.07)
9	Total comprehensive income from discontinued operations (7+8)	6.84	79.32	55.67	133.61	129.04	200.56

- 15 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


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



Place: Mumbai
Date: January 24, 2025



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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 I

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	30.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1.	Debt-Equity Ratio (times) ¹	4.05	4.15	3.94	4.05	3.94	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)	55,225.04	52,551.21	47,545.01	55,225.04	47,545.01	49,181.46
9.	Net Profit After Tax (Rs. in crores)	3,248.64	2,153.27	1,873.59	7,432.55	5,377.61	7,398.89
10.	Earnings Per Equity Share (Not annualised for the interim periods)						
	Basic (Rs.)	17.27	11.39	9.94	39.42	28.57	39.26
	Diluted (Rs.)	17.25	11.37	9.91	39.36	28.47	39.14
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	0.79	0.79	0.79	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	25.62%	20.55%	20.38%	22.56%	20.59%	20.57%
	Net profit margin (%) (Excluding exceptional items) ⁵	19.38%	20.55%	20.38%	20.17%	20.59%	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

Notes

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities) / (Equity Share Capital + Other equity). For the quarter and nine months ended December 31, 2024 the total debts do not includes the figures of SHFL.
- 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) - Other comprehensive income reserve.
- Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities) / Total assets. For the quarter and nine months ended December 31, 2024 the total debts and total assets do not includes the figures of SHFL.
- Net profit margin = Net profit after tax of Continuing operations / (Total Income of Continuing operations + Exceptional items of 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/2019-20/88DDR.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

January 24, 2025

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 December 31, 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	INE721A08DH7	Private Placement	SD	08 th October, 2024	100.00	100.00	No	N.A.	-
Shriram Finance Limited	INE721A07SH7	Private placement	NCD	24 th October, 2024	460.00	460.00	No	N.A.	-
Shriram Finance Limited	INE721A07RY4	Private Placement	NCD	24 th October, 2024	340.00	340.00	No	N.A.	-
Shriram Finance Limited	INE721A07SI5	Private Placement	NCD	08 th November, 2024	100.00	100.00	No	N.A.	-
Shriram Finance Limited	INE721A07RN7	Private Placement	NCD	25 th November, 2024	100.00	100.00	No	N.A.	-
Shriram Finance Limited	INE721A07SC8	Private Placement	NCD	03 rd December, 2024	450.00	450.00	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	INE721A07SB0	Private Placement	NCD	03 rd December, 2024	859.00	859.00	No	N.A.	-
Shriram Finance Limited	INE721A07SJ3	Private Placement	NCD	23 rd December, 2024	175.00	175.00	No	N.A.	-

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B. Statement of deviation/ variation in use of Issue proceeds
1. 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	08 th October, 2024
Amount raised	Rs.100 Crores
Report filed for quarter ended	31 st December, 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.100 Crores	Nil	Rs.100 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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Website : www.shriramfinance.in | Corporate Identity Number (CIN) - L65191TN1979PLC007874

2. ISIN - INE721A07SH7

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	24 th October, 2024
Amount raised	Rs.460 Crores
Report filed for quarter ended	31 st December, 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.460 Crores	Nil	Rs.460 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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3. ISIN – INE721A07RY4

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	24 th October, 2024					
Amount raised	Rs.340 Crores					
Report filed for quarter ended	31 st December, 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.340 Crores	Nil	Rs.340 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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4. ISIN – INE721A07S15

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	08 th November, 2024
Amount raised	Rs.100 Crores
Report filed for quarter ended	31 st December, 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.100 Crores	Nil	Rs.100 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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5. 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	25 th November, 2024
Amount raised	Rs.100 Crores
Report filed for quarter ended	31 st December, 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.100 Crores	Nil	Rs.100 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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6. ISIN – INE721A07SC8

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		03 rd December, 2024				
Amount raised		Rs.450 Crores				
Report filed for quarter ended		31 st December, 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.450 Crores	Nil	Rs.450 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

7. ISIN – INE721A07SB0

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	03 rd December, 2024
Amount raised	Rs.859 Crores
Report filed for quarter ended	31 st December, 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.859 Crores	Nil	Rs.859 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.

Shriram Finance Limited

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

8. ISIN – INE721A07SJ3

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	23 rd December, 2024
Amount raised	Rs.175 Crores
Report filed for quarter ended	31 st December, 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.175 Crores	Nil	Rs.175 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.

Thanking you,
Yours faithfully,

For **Shriram Finance Limited**

PARAG
SHARMA

Digitally signed by
PARAG SHARMA
Date: 2025.01.24
14:31:33 +05'30'

Name of Signatory: Parag Sharma
Designation: Managing Director & CFO

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

The Board of Directors
Shriram Finance Limited
3rd Floor, West Wing, Wockhardt Towers
Bandra Kurla Complex
Bandra East, Mumbai 400051, India

Independent Auditor's certificate on Security Cover as at December 31, 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 "NBFC" or "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 Auditors of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover as on December 31, 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.

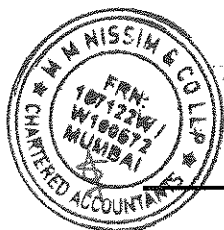
Management's Responsibility

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 December 31, 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 December 31, 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 December 31, 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

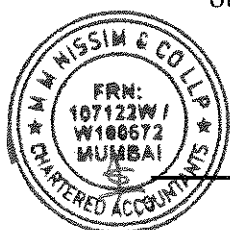
12. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with 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 December 31, 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.

Restriction on Use

14. Our work was performed solely to assist the Company in meeting its responsibilities in relation to the 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.



15. 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: 25155411BMKXNF8404



Umesh S. Abhyankar
Partner
Membership Number: 113053
ICAI UDIN: 25113053BMONIA5823



Place: Mumbai
Date: January 24, 2025

Place: Mumbai
Date: January 24, 2025

SHRIRAM FINANCE LIMITED

CIN: L65191TN1979PLC007874

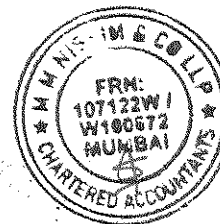
Regd. Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu.

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 as on December 31, 2024

(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 assets where market value is not ascertainable or applicable	Total Value (K + L + M + N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F
ASSETS														
Property, Plant and Equipment	Freehold Land and Building	0.15	-	-	-	-	364.14	-	364.29	1.03	-	-	-	1.03
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	606.59	-	606.59	-	-	-	-	-
Goodwill		-	-	-	-	-	1,189.45	-	1,189.45	-	-	-	-	-
Other Intangible Assets		-	-	-	-	-	793.03	-	793.03	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	3.72	-	3.72	-	-	-	-	-
Investments		-	-	-	-	-	11,497.15	-	11,497.15	-	-	-	-	-
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)	40,393.31	145,386.31	-	-	-	49,334.63	-	235,114.25	-	40,393.31	-	-	40,393.31
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	40.10	-	40.10	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	18,707.64	-	18,707.64	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	7,041.38	-	7,041.38	-	-	-	-	-
Others		-	-	-	-	-	6,272.98	-	6,272.98	-	-	-	-	-
Total		40,393.46	145,386.31	-	-	-	95,850.81	-	281,630.58	1.03	40,393.31	-	-	40,394.34



SHRIRAM FINANCE 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 as on December 31, 2024

(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)
				Yes/ No										
		Book Value	Book Value		Book Value	Book Value								
LIABILITIES														
Debt securities to which this certificate pertains		37,319.25	-	Yes	-	-	-	-	37,319.25	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			15,708.72	-	-	-	1,285.29	-	16,994.01	-	-	-	-	-
Subordinated debt			-	-	-	-	2,561.16	-	2,561.16	-	-	-	-	-
Borrowings			113,225.12	-	-	-	-	-	113,225.12	-	-	-	-	-
Bank			-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-
Deposits			-	-	-	-	53,360.15	-	53,360.15	-	-	-	-	-
Trade payables			-	-	-	-	387.34	-	387.34	-	-	-	-	-
Lease Liabilities			-	-	-	-	688.38	-	688.38	-	-	-	-	-
Provisions			-	-	-	-	317.14	-	317.14	-	-	-	-	-
Others			-	-	-	-	1,785.54	-	1,785.54	-	-	-	-	-
Total		37,319.25	128,933.84	-	-	-	60,385.00	-	226,638.09	-	-	-	-	-
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 December 31, 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: January 24, 2025




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

PRESS RELEASE

Friday, 24th January, 2025, Mumbai : The Board Meeting of Shriram Finance Limited (SFL) was held today to consider the unaudited financial results for the Third quarter ended 31st December, 2024.

Financials (Standalone) :

Third quarter ended 31st December, 2024 :

The Net Interest Income for the Third quarter ended 31st December, 2024 increased by 14.31 % and stood at Rs. 5,822.69 crores as against Rs. 5,093.93 crores in the same period of the previous year. The profit after tax [including one time gain of Rs. 1,489.39 crores (net of tax) for sale of our stake in subsidiary Shriram Housing Finance Limited (SHFL) (now renamed as Truhome Finance Limited)] stands at Rs. 3,569.76 crores as against Rs. 1,818.33 crores recorded in the same period of the previous year. However, excluding one time gain of Rs. 1,489.39 crores (net of tax) for sale of our stake in subsidiary SHFL, the profit after tax increased by 14.41 % and stands at Rs. 2,080.37 crores as against Rs. 1,818.33 crores in the same period of the previous year. The earning per share (basic) increased by 14.36 % (excluding sale of our stake in subsidiary SHFL) and stands at Rs. 11.07 as against Rs. 9.68 recorded in the same period of the previous year.

Financials (Standalone) :

Nine months ended 31st December, 2024 :

The Net Interest Income for the Nine months ended 31st December, 2024 increased by 16.95 % and stood at Rs. 16,783.90 crores as against Rs. 14,350.79 crores in the same period of the previous year. The profit after tax [including one time gain of Rs. 1,489.39 crores (net of tax) for sale of our stake in subsidiary SHFL (now renamed as Truhome Finance Limited)] stands at Rs. 7,621.61 crores as against Rs. 5,244.61 crores recorded in the same period of the previous year. However, excluding one time gain of Rs. 1,489.39 crores (net of tax) for sale of our stake in subsidiary SHFL, the profit after tax increased by 16.92 % and stands at Rs. 6,132.22 crores as against Rs. 5,244.61 crores in the same period of the previous year. The earning per share (basic) increased by 16.62 % (excluding sale of our stake in subsidiary SHFL) and stands at Rs. 32.62 as against Rs. 27.97 recorded in the same period of the previous year.

Interim Dividend :-

The Board declared an Interim Dividend of (125%) Rs. 2.50 per share, the Record Date for the entitlement thereof has been fixed as January 31, 2025.

Assets under Management :

Total Assets under Management as on 31st December, 2024 increased by 18.78 % and stood at Rs. 2,54,469.69 crores as compared to Rs. 2,14,233.47 crores as on 31st December, 2023 and Rs. 2,43,042.55 crores as on 30th September, 2024.

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, 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. 2.54 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 3,196 branches and an employee strength of 79,405 servicing to 94.36 lakhs of customers.

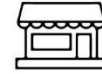
For Further information, please contact:

Sanjay K. Mundra

Shriram Finance Limited

+91 22 40959507

smundra@shriramfinance.in



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

- 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') now renamed as Truhome Finance Limited, a debt-listed non-material subsidiary of the Company and in this regard an agreement was entered inter-alia into between the Company, SHFL and Mango Crest Investment Ltd. (Purchaser, an affiliate of Warburg Pincus) on May 13, 2024 (Share Purchase Agreement) subject to receipt of requisite approvals from regulatory authorities. Post receipt of requisite regulatory approvals, the Company has transferred 308,111,107 equity shares of face value of Rs. 10/- each fully paid up of SHFL to the Purchaser for a consideration of Rs. 39,290.3 millions on December 11, 2024. Consequently, SHFL ceased to be a subsidiary of the Company with effect from December 11, 2024. The resultant gain on account of this disinvestment of the Company of Rs. 18,740.5 millions net of expenses incurred on the sale transaction and towards indemnity obligations as per the terms of the Share Purchase Agreement. As per Ind AS 36 - Impairment of Assets, the Company has derecognised goodwill of Rs. 2,172.8 millions allocated to the investment in the aforesaid subsidiary, out of the total goodwill of Rs. 14,067.3 millions recognised on business combination in the financial year 2022-23.

Disinvestment of Subsidiary (SHFL)	Nine months period ended December 31, 2024 (Amt in millions)
Net Gain on disposal of shares of subsidiary	18,740.50
Reversal of goodwill on sale of subsidiary	(2,172.80)
Total Exceptional Income (Net of Expenses) - (A)	16,567.70
Less: - Taxes on Exceptional Income (Net of Expenses) - (B)	(1,673.80)
Exceptional Income (Net of taxes) - (A) - (B)	14,893.90

Performance Highlights

Performance Highlights – Q3 FY25 vs Q3 FY24

Total Income

19.92 % ↑

Q3 FY25

Rs. 107,054.7 mn

Q3 FY24

Rs. 89,273.0 mn

Net Interest Income* 14.31 %** ↑

***including Net Direct assignment Income
Rs. 263.4 mn (Q3 FY24 Rs. 731.2 mn)

Q3 FY25

Rs 58,226.9 mn

Q3 FY24

Rs. 50,939.3 mn

PAT(incl. exceptional items)* 96.32% ↑

Q3 FY25

Rs 35,697.6 mn

Q3 FY24

Rs. 18,183.3 mn

PAT(excl. exceptional items)* 14.41% ↑

Q3 FY25

Rs 20,803.7 mn

Q3 FY24

Rs. 18,183.3 mn

EPS(incl. exceptional item) 96.18 %** ↑

Q3 FY25

Rs. 18.99

Q3 FY24

Rs. 9.68

EPS (excl. exceptional item)14.36 %** ↑

Q3 FY25

Rs. 11.07

Q3 FY24

Rs. 9.68

*Exceptional item (net of expenses) on Sale of subsidiary (SHFL) Rs. 16,567.7 mn (less tax impact of Rs. 1,673.8 mn) **Post Share Split restated for prior periods

Performance Highlights – 9M FY25 vs 9M FY24

Total Income

19.21 % ↑

9M FY25

Rs. 303,992.2 mn

9M FY24

Rs. 254,997.6 mn

Net Interest Income* 16.95 %** ↑

9M FY25

Rs 167,839.0 mn

9M FY24

Rs. 143,507.9 mn

*** including Net Direct assignment Income
Rs. 1,023.9 mn (9M FY24 Rs. 2,532.2 mn)

PAT (incl. exceptional items)* 45.32% ↑

9M FY25

Rs 76,216.1 mn

9M FY24

Rs. 52,446.1 mn

PAT(excl. exceptional items)* 16.92% ↑

9M FY25

Rs 61,322.2 mn

9M FY24

Rs. 52,446.1 mn

EPS(incl. exceptional item) 44.98 %** ↑

9M FY25

Rs. 40.55

9M FY24

Rs. 27.97

EPS (excl. exceptional item) 16.62 %** ↑

9M FY25

Rs. 32.62

9M FY24

Rs. 27.97

*Exceptional item (net of expenses) on Sale of subsidiary (SHFL) Rs. 16,567.7 mn (less tax impact of Rs. 1,673.8 mn)

**Post Share Split restated for prior periods

Performance Highlights – Q3 FY25 vs Q3 FY24

AUM

18.78 %



Q3 FY25

Rs. 2,544,696.9 mn

Q3 FY24

Rs 2,142,334.7 mn

Gross Stage 3 Assets 13.13 %



Q3 FY25

Rs 135,211.8 mn

Q3 FY24

Rs 119,522.6 mn

Net Stage 3 Assets 17.34 %



Q3 FY25

Rs 65,393.4 mn

Q3 FY24

Rs 55,730.1 mn

Book Value**

16.73 %



Q3 FY25

Rs. 292.47

Q3 FY24

Rs 250.56

** Post Share Split restated for prior periods

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

AUM Break-up

Particulars (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	FY24
Loan Portfolio							
- On Books							
Balance sheet assets	2,136,048.5	2,068,058.4	2,026,948.8	1,876,421.2	13.84%	3.29%	1,942,207.2
Securitised assets	375,629.5	330,166.9	275,513.2	234,140.5	60.43%	13.77%	274,469.4
Total On books	2,511,678.0	2,398,225.3	2,302,462.0	2,110,561.7	19.01%	4.73%	2,216,676.6
- Off Books**	33,018.9	32,200.2	31,974.3	31,773.0	3.92%	2.54%	31,943.2
Total AUM	2,544,696.9	2,430,425.5	2,334,436.3	2,142,334.7	18.78%	4.70%	2,248,619.8

**Off Books pertains to Direct assignment portfolio.

Segment-wise AUM Break-up

Product (Rs. mn)	Q3 FY25		Q2 FY25		Q1 FY25		Q3 FY24		YoY (%)	QoQ (%)	FY24	
	Amt	%	Amt	%	Amt	%	Amt	%			Amt	%
Commercial Vehicles	1,157,668.5	45.49%	1,121,940.6	46.16%	1,096,791.8	46.98%	1,024,651.2	47.83%	12.98%	3.18%	1,069,351.1	47.56%
Passenger Vehicles	518,838.9	20.39%	490,003.2	20.16%	459,822.5	19.70%	415,342.1	19.39%	24.92%	5.88%	431,962.2	19.21%
Construction Equipments	178,611.2	7.02%	176,377.1	7.26%	170,409.9	7.30%	162,228.0	7.57%	10.10%	1.27%	169,539.6	7.54%
Farm Equipments	47,755.7	1.88%	44,677.0	1.84%	39,822.0	1.71%	33,563.6	1.56%	42.28%	6.89%	37,152.7	1.65%
MSME	346,320.6	13.61%	322,996.8	13.29%	288,023.8	12.34%	230,858.9	10.78%	50.01%	7.22%	262,269.9	11.66%
Two Wheelers	154,109.0	6.06%	130,890.8	5.39%	129,090.5	5.53%	121,397.2	5.67%	26.95%	17.74%	125,523.5	5.59%
Gold	54,880.7	2.16%	60,804.6	2.50%	61,225.1	2.62%	58,910.0	2.75%	-6.84%	-9.74%	62,998.0	2.80%
Personal Loans	86,512.3	3.40%	82,735.4	3.40%	89,250.7	3.82%	95,383.7	4.45%	-9.30%	4.56%	89,822.8	3.99%
Total AUM	2,544,696.9	100.00%	2,430,425.5	100.00%	2,334,436.3	100.00%	2,142,334.7	100.00%	18.78%	4.70%	2,248,619.8	100.00%

Provision Analysis

Particulars (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	FY24
Gross Stage 3	135,211.8	127,642.4	124,077.5	119,522.6	13.13%	5.93%	120,811.5
ECL provision-Stage 3	69,818.4	65,986.0	63,459.6	63,792.6	9.45%	5.81%	62,567.1
Net Stage 3	65,393.4	61,656.4	60,617.9	55,730.0	17.34%	6.06%	58,244.4
Gross Stage 3 (%)	5.38%	5.32%	5.39%	5.66%	-4.94%	1.15%	5.45%
Net Stage 3 (%)	2.68%	2.64%	2.71%	2.72%	-1.65%	1.30%	2.70%
Coverage Ratio (%) Stage 3	51.64%	51.70%	51.15%	53.37%	-3.25%	-0.12%	51.79%
Gross Stage 2	168,640.7	158,385.3	153,316.7	147,923.3	14.01%	6.48%	150,066.8
ECL provision-Stage 2	13,285.5	12,420.0	11,585.9	10,449.8	27.14%	6.97%	11,075.1
Net Stage 2	155,355.2	145,965.3	141,730.8	137,473.5	13.01%	6.43%	138,991.7
Gross Stage 2 (%)	6.71%	6.60%	6.66%	7.01%	-4.20%	1.67%	6.77%
ECL provision (%) Stage 2	7.88%	7.84%	7.56%	7.06%	11.52%	0.46%	7.38%
Gross Stage 1	2,207,825.5	2,112,197.6	2,025,067.8	1,843,115.7	19.79%	4.53%	1,945,798.3
ECL provision-Stage 1	77,431.7	73,272.0	69,196.7	57,363.9	34.98%	5.68%	63,740.3
Net Stage 1	2,130,393.8	2,038,925.6	1,955,871.2	1,785,751.9	19.30%	4.49%	1,882,058.0
Gross Stage 1 (%)	87.91%	88.08%	87.95%	87.33%	0.67%	-0.19%	87.78%
ECL provision (%) Stage 1	3.51%	3.47%	3.42%	3.11%	12.69%	1.10%	3.28%

Particulars (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	FY24
Gross Stage 3	67,438.4	64,134.4	63,346.9	61,940.6	8.88%	5.15%	62,188.4
ECL provision-Stage 3	35,412.0	34,000.9	33,185.8	33,381.1	6.08%	4.15%	32,627.5
Net Stage 3	32,026.4	30,133.6	30,161.1	28,559.5	12.14%	6.28%	29,560.9
Gross Stage 3 (%)	5.91%	5.79%	5.85%	6.13%	-3.66%	1.95%	5.89%
Net Stage 3 (%)	2.89%	2.81%	2.88%	2.92%	-0.98%	3.08%	2.89%
Coverage Ratio (%) Stage 3	52.51%	53.02%	52.39%	53.89%	-2.56%	-0.95%	52.47%
Gross Stage 2	75,626.2	72,947.0	70,889.2	67,461.7	12.10%	3.67%	70,173.5
ECL provision-Stage 2	5,861.3	5,741.3	5,400.9	5,643.5	3.86%	2.09%	5,310.5
Net Stage 2	69,764.9	67,205.7	65,488.4	61,818.2	12.85%	3.81%	64,863.0
Gross Stage 2 (%)	6.62%	6.59%	6.55%	6.68%	-0.81%	0.52%	6.65%
ECL provision (%) Stage 2	7.75%	7.87%	7.62%	8.37%	-7.35%	-1.53%	7.57%
Gross Stage 1	998,660.0	969,932.0	947,862.1	880,854.5	13.37%	2.96%	923,000.1
ECL provision-Stage 1	30,703.8	29,820.8	29,138.8	29,465.2	4.20%	2.96%	28,371.9
Net Stage 1	967,956.2	940,111.2	918,723.3	851,389.3	13.69%	2.96%	894,628.3
Gross Stage 1 (%)	87.47%	87.62%	87.59%	87.19%	0.32%	-0.17%	87.46%
ECL provision (%) Stage 1	3.07%	3.07%	3.07%	3.35%	-8.09%	0.00%	3.07%

Passenger Vehicles

Particulars (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	FY24
Gross Stage 3	25,931.4	24,957.3	23,791.2	22,013.4	17.80%	3.90%	22,573.7
ECL provision-Stage 3	12,743.2	12,149.4	11,458.9	11,255.3	13.22%	4.89%	11,204.8
Net Stage 3	13,188.2	12,807.9	12,332.3	10,758.1	22.59%	2.97%	11,369.0
Gross Stage 3 (%)	5.09%	5.19%	5.27%	5.42%	-6.17%	-1.88%	5.34%
Net Stage 3 (%)	2.65%	2.73%	2.80%	2.73%	-2.62%	-2.79%	2.76%
Coverage Ratio (%) Stage 3	49.14%	48.68%	48.16%	51.13%	-3.89%	0.95%	49.64%
Gross Stage 2	31,617.9	29,261.2	28,333.2	25,770.1	22.69%	8.05%	26,392.0
ECL provision-Stage 2	2,606.5	2,434.1	2,316.0	2,193.4	18.83%	7.09%	2,135.8
Net Stage 2	29,011.3	26,827.2	26,017.2	23,576.7	23.05%	8.14%	24,256.2
Gross Stage 2 (%)	6.21%	6.08%	6.28%	6.35%	-2.27%	2.04%	6.24%
ECL provision (%) Stage 2	8.24%	8.32%	8.17%	8.51%	-3.14%	-0.90%	8.09%
Gross Stage 1	451,982.5	426,932.4	399,190.2	358,094.1	26.22%	5.87%	374,073.1
ECL provision-Stage 1	15,093.7	14,249.3	13,309.6	11,995.3	25.83%	5.93%	12,456.6
Net Stage 1	436,888.8	412,683.0	385,880.7	346,098.8	26.23%	5.87%	361,616.4
Gross Stage 1 (%)	88.71%	88.73%	88.45%	88.23%	0.54%	-0.03%	88.43%
ECL provision (%) Stage 1	3.34%	3.34%	3.33%	3.35%	-0.31%	0.06%	3.33%

Construction Equipments

Particulars (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	FY24
Gross Stage 3	11,580.8	11,022.4	10,492.7	10,619.1	9.06%	5.07%	10,595.0
ECL provision-Stage 3	5,818.5	5,527.1	5,169.6	5,558.4	4.68%	5.27%	5,450.3
Net Stage 3	5,762.3	5,495.4	5,323.1	5,060.7	13.86%	4.86%	5,144.8
Gross Stage 3 (%)	6.58%	6.34%	6.24%	6.62%	-0.68%	3.75%	6.32%
Net Stage 3 (%)	3.38%	3.26%	3.26%	3.27%	3.53%	3.68%	3.17%
Coverage Ratio (%) Stage 3	50.24%	50.14%	49.27%	52.34%	-4.01%	0.20%	51.44%
Gross Stage 2	11,466.9	10,902.2	11,175.6	11,180.7	2.56%	5.18%	11,274.2
ECL provision-Stage 2	1,022.3	1,000.9	977.2	944.7	8.22%	2.14%	974.4
Net Stage 2	10,444.5	9,901.3	10,198.4	10,236.1	2.04%	5.49%	10,299.8
Gross Stage 2 (%)	6.51%	6.27%	6.64%	6.97%	-6.59%	3.86%	6.73%
ECL provision (%) Stage 2	8.92%	9.18%	8.74%	8.45%	5.52%	-2.89%	8.64%
Gross Stage 1	153,080.5	152,000.1	146,564.1	138,609.1	10.44%	0.71%	145,761.0
ECL provision-Stage 1	5,431.3	5,393.0	5,200.1	4,644.2	16.95%	0.71%	5,171.6
Net Stage 1	147,649.2	146,607.1	141,364.1	133,964.9	10.21%	0.71%	140,589.4
Gross Stage 1 (%)	86.91%	87.39%	87.12%	86.41%	0.58%	-0.55%	86.95%
ECL provision (%) Stage 1	3.55%	3.55%	3.55%	3.35%	5.89%	0.00%	3.55%

Farm Equipments

Particulars (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	FY24
Gross Stage 3	4,102.9	3,887.7	3,475.4	3,182.2	28.93%	5.53%	3,207.0
ECL provision-Stage 3	1,810.8	1,691.5	1,503.0	1,440.4	25.72%	7.05%	1,379.1
Net Stage 3	2,292.1	2,196.3	1,972.3	1,741.8	31.59%	4.36%	1,827.9
Gross Stage 3 (%)	8.71%	8.86%	8.93%	9.73%	-10.45%	-1.72%	8.82%
Net Stage 3 (%)	5.06%	5.21%	5.27%	5.57%	-9.14%	-2.83%	5.23%
Coverage Ratio (%) Stage 3	44.13%	43.51%	43.25%	45.26%	-2.49%	1.44%	43.00%
Gross Stage 2	4,829.1	4,699.8	3,771.9	3,306.8	46.04%	2.75%	3,532.6
ECL provision-Stage 2	501.2	472.9	368.6	259.0	93.49%	5.99%	348.3
Net Stage 2	4,327.9	4,227.0	3,403.3	3,047.8	42.00%	2.39%	3,184.3
Gross Stage 2 (%)	10.25%	10.71%	9.69%	10.11%	1.43%	-4.31%	9.72%
ECL provision (%) Stage 2	10.38%	10.06%	9.77%	7.83%	32.49%	3.16%	9.86%
Gross Stage 1	38,168.9	35,274.7	31,661.9	26,224.1	45.55%	8.20%	29,605.3
ECL provision-Stage 1	1,798.4	1,660.8	1,489.3	902.1	99.36%	8.28%	1,390.5
Net Stage 1	36,370.5	33,613.8	30,172.6	25,322.0	43.63%	8.20%	28,214.8
Gross Stage 1 (%)	81.04%	80.42%	81.37%	80.16%	1.09%	0.76%	81.46%
ECL provision (%) Stage 1	4.71%	4.71%	4.70%	3.44%	36.97%	0.07%	4.70%

Particulars (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	FY24
Gross Stage 3	16,241.6	14,737.7	13,725.6	11,792.8	37.73%	10.20%	12,690.5
ECL provision-Stage 3	9,408.9	8,450.1	7,872.7	7,328.6	28.39%	11.35%	7,295.2
Net Stage 3	6,832.8	6,287.6	5,852.9	4,464.2	53.06%	8.67%	5,395.2
Gross Stage 3 (%)	4.75%	4.64%	4.86%	5.23%	-9.06%	2.51%	4.96%
Net Stage 3 (%)	2.06%	2.03%	2.13%	2.05%	0.55%	1.18%	2.17%
Coverage Ratio (%) Stage 3	57.93%	57.34%	57.36%	62.14%	-6.78%	1.04%	57.49%
Gross Stage 2	24,740.0	22,137.3	20,194.9	18,392.2	34.51%	11.76%	19,016.5
ECL provision-Stage 2	2,231.1	1,888.1	1,570.6	911.8	144.71%	18.17%	1,341.9
Net Stage 2	22,508.9	20,249.2	18,624.3	17,480.5	28.77%	11.16%	17,674.6
Gross Stage 2 (%)	7.24%	6.96%	7.15%	8.15%	-11.18%	3.96%	7.43%
ECL provision (%) Stage 2	9.02%	8.53%	7.78%	4.96%	81.92%	5.74%	7.06%
Gross Stage 1	300,709.1	280,968.3	248,420.8	195,429.5	53.87%	7.03%	224,249.4
ECL provision-Stage 1	13,867.7	12,648.8	10,415.3	5,211.0	166.12%	9.64%	7,050.3
Net Stage 1	286,841.4	268,319.5	238,005.5	190,218.5	50.80%	6.90%	217,199.1
Gross Stage 1 (%)	88.01%	88.40%	87.99%	86.62%	1.60%	-0.44%	87.61%
ECL provision (%) Stage 1	4.61%	4.50%	4.19%	2.67%	72.95%	2.44%	3.14%

Two Wheelers

Particulars (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	FY24
Gross Stage 3	4,867.9	4,037.6	3,995.6	4,046.1	20.31%	20.56%	3,949.9
ECL provision-Stage 3	2,314.5	1,957.8	1,945.3	2,278.0	1.60%	18.22%	2,122.3
Net Stage 3	2,553.4	2,079.8	2,050.3	1,768.1	44.42%	22.77%	1,827.6
Gross Stage 3 (%)	3.16%	3.08%	3.10%	3.33%	-5.23%	2.40%	3.15%
Net Stage 3 (%)	1.68%	1.61%	1.61%	1.48%	13.33%	4.28%	1.48%
Coverage Ratio (%) Stage 3	47.55%	48.49%	48.69%	56.30%	-15.55%	-1.94%	53.73%
Gross Stage 2	8,906.1	7,416.3	7,312.5	8,829.7	0.87%	20.09%	7,706.2
ECL provision-Stage 2	490.2	376.5	374.4	217.0	125.87%	30.20%	347.9
Net Stage 2	8,415.8	7,039.8	6,938.1	8,612.6	-2.28%	19.55%	7,358.3
Gross Stage 2 (%)	5.78%	5.67%	5.66%	7.27%	-20.54%	1.99%	6.14%
ECL provision (%) Stage 2	5.50%	5.08%	5.12%	2.46%	123.93%	8.42%	4.51%
Gross Stage 1	140,335.0	119,436.9	117,782.4	108,521.5	29.32%	17.50%	113,867.4
ECL provision-Stage 1	5,118.7	4,259.8	4,032.6	2,618.0	95.52%	20.16%	3,701.3
Net Stage 1	135,216.3	115,177.0	113,749.8	105,903.5	27.68%	17.40%	110,166.1
Gross Stage 1 (%)	91.06%	91.25%	91.24%	89.39%	1.87%	-0.21%	90.71%
ECL provision (%) Stage 1	3.65%	3.57%	3.42%	2.41%	51.20%	2.27%	3.25%

Particulars (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	FY24
Gross Stage 3	1,119.0	1,185.8	1,189.5	1,127.8	-0.78%	-5.64%	1,213.9
ECL provision-Stage 3	114.6	97.6	88.5	91.4	25.38%	17.36%	105.6
Net Stage 3	1,004.4	1,088.2	1,101.1	1,036.4	-3.09%	-7.70%	1,108.3
Gross Stage 3 (%)	2.04%	1.95%	1.94%	1.91%	6.50%	4.55%	1.93%
Net Stage 3 (%)	1.83%	1.79%	1.80%	1.76%	4.08%	2.31%	1.76%
Coverage Ratio (%) Stage 3	10.24%	8.23%	7.44%	8.10%	26.36%	24.37%	8.70%
Gross Stage 2	4,609.8	4,858.3	4,734.1	5,523.8	-16.55%	-5.12%	4,699.6
ECL provision-Stage 2	21.8	23.0	22.4	7.8	180.90%	-5.12%	22.2
Net Stage 2	4,588.0	4,835.3	4,711.7	5,516.1	-16.83%	-5.12%	4,677.4
Gross Stage 2 (%)	8.40%	7.99%	7.73%	9.38%	-10.42%	5.13%	7.46%
ECL provision (%) Stage 2	0.47%	0.47%	0.47%	0.14%	236.60%	0.00%	0.47%
Gross Stage 1	49,151.9	54,760.5	55,301.5	52,258.4	-5.94%	-10.24%	57,084.6
ECL provision-Stage 1	232.6	259.1	261.7	73.5	216.59%	-10.24%	270.1
Net Stage 1	48,919.3	54,501.3	55,039.8	52,184.9	-6.26%	-10.24%	56,814.4
Gross Stage 1 (%)	89.56%	90.06%	90.32%	88.71%	0.96%	-0.55%	90.61%
ECL provision (%) Stage 1	0.47%	0.47%	0.47%	0.14%	236.60%	0.00%	0.47%

Personal Loans

Particulars (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	FY24
Gross Stage 3	3,929.8	3,679.4	4,060.7	4,800.7	-18.14%	6.81%	4,393.1
ECL provision-Stage 3	2,195.9	2,111.7	2,235.7	2,459.5	-10.72%	3.99%	2,382.3
Net Stage 3	1,733.8	1,567.7	1,825.0	2,341.2	-25.94%	10.60%	2,010.7
Gross Stage 3 (%)	4.54%	4.45%	4.55%	5.03%	-9.75%	2.14%	4.89%
Net Stage 3 (%)	2.06%	1.94%	2.10%	2.52%	-18.38%	5.76%	2.30%
Coverage Ratio (%) Stage 3	55.88%	57.39%	55.06%	51.23%	9.07%	-2.64%	54.23%
Gross Stage 2	6,844.8	6,163.1	6,905.3	7,458.2	-8.22%	11.06%	7,272.2
ECL provision-Stage 2	550.9	483.3	555.8	272.6	102.13%	13.99%	594.1
Net Stage 2	6,293.9	5,679.8	6,349.5	7,185.7	-12.41%	10.81%	6,678.1
Gross Stage 2 (%)	7.91%	7.45%	7.74%	7.82%	1.19%	6.21%	8.10%
ECL provision (%) Stage 2	8.05%	7.84%	8.05%	3.65%	120.24%	2.64%	8.17%
Gross Stage 1	75,737.6	72,892.9	78,284.8	83,124.7	-8.89%	3.90%	78,157.5
ECL provision-Stage 1	5,185.5	4,980.3	5,349.3	2,454.7	111.25%	4.12%	5,328.0
Net Stage 1	70,552.1	67,912.5	72,935.5	80,670.1	-12.54%	3.89%	72,829.5
Gross Stage 1 (%)	87.55%	88.10%	87.71%	87.15%	0.46%	-0.63%	87.01%
ECL provision (%) Stage 1	6.85%	6.83%	6.83%	2.95%	131.85%	0.21%	6.82%

Well-entrenched Pan India Network

State/UT wise Branches	Urban	Semi-urban	Rural	Total
Andaman and Nicobar Islands	-	1	-	1
Andhra Pradesh	30	116	160	306
Assam	3	10	18	31
Bihar	18	39	36	93
Chandigarh	4	-	-	4
Chhattisgarh	6	18	49	73
Dadra and Nagar Haveli	-	-	1	1
Delhi	21	3	-	24
Goa	-	2	3	5
Gujarat	22	50	40	112
Haryana	3	41	25	69
Himachal Pradesh	-	5	37	42
Jammu and Kashmir	1	5	11	17
Jharkhand	13	17	10	40
Karnataka	26	65	134	225
Kerala	3	24	99	126
Madhya Pradesh	20	62	116	198
Maharashtra	55	82	144	281

Well-entrenched Pan India Network

State/UT wise Branches	Urban	Semi-urban	Rural	Total
Manipur	-	1	-	1
Meghalaya	-	1	-	1
Odisha	2	22	31	55
Puducherry	3	5	6	14
Punjab	9	36	27	72
Rajasthan	18	51	74	143
Sikkim	-	1	2	3
Tamil Nadu	74	209	484	767
Telangana	45	60	106	211
Tripura	-	3	2	5
Uttar Pradesh	40	89	56	185
Uttarakhand	1	10	8	19
West Bengal	18	26	28	72
Grand Total	435	1,054	1,707	3,196

3,196

Branch Offices

9.44 mn

Customers

79,405

Employees

61,573

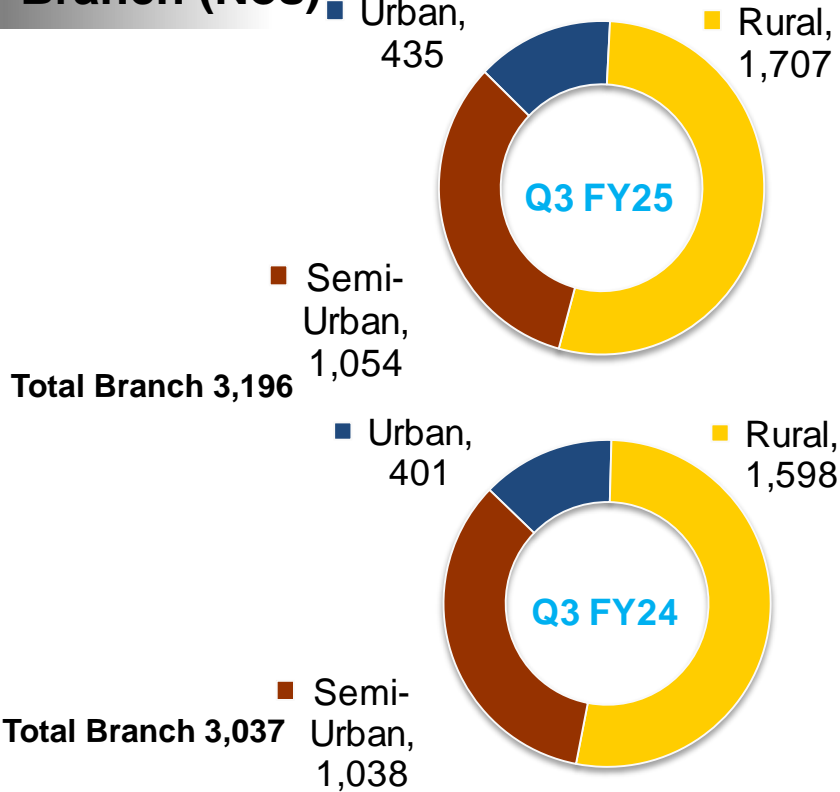
Business Team

650

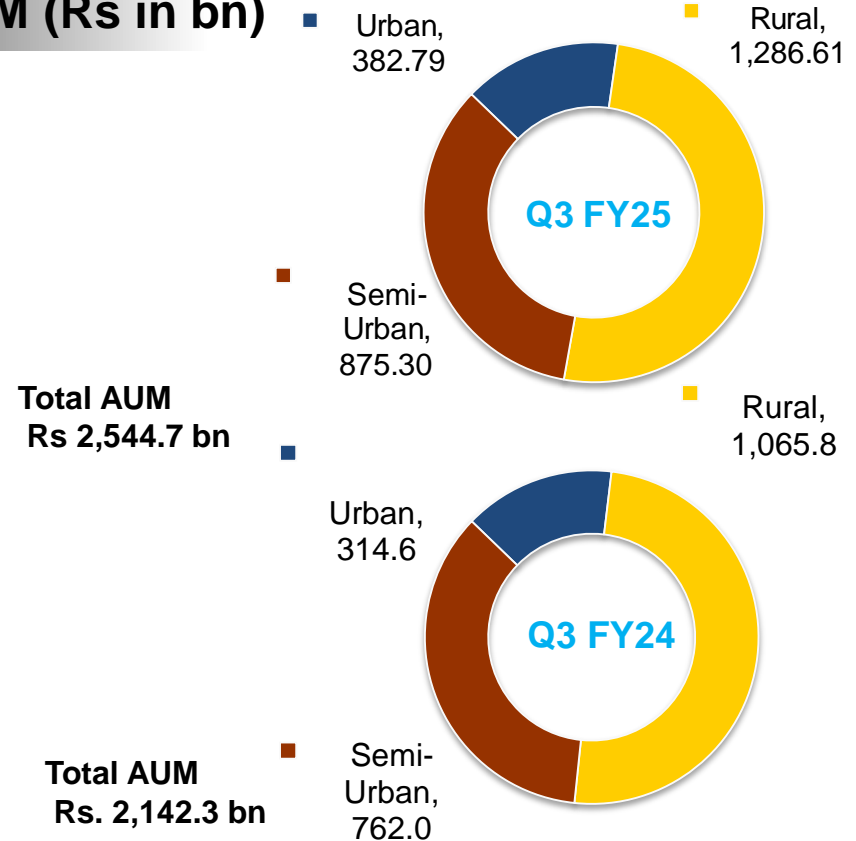
Rural Centres

Branch & AUM distribution – Q3 FY25 vs Q3 FY24

Branch (Nos)



AUM (Rs in 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

Shriram One App Summary

Strategic Digital Metrics for FY24-FY25

Particulars	Unit	Q3 FY25	Q2 FY25	Q3 FY24
App downloads - Cumulative	in mn	10.70	8.20	0.80
App Net installs - Cumulative	in mn	8.00	5.80	0.10
In-App modules – Cumulative	#	149	145	131
Non Shriram Customers Installing the app - Cumulative	in mn	7.50	5.40	0.50
Total traffic on Web	in mn	9.20	7.09	6.30
Web domain authority	#	55	53	40
Service requests resolved on App and Web	#	13,990	14,157	2,717
UPI handles - Cumulative	in mn	2.50	1.60	0.30

represents Absolute Number

Financial Statements

P&L Statement

Particulars (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	9M FY25	9M FY24	YoY (%)	FY24
Interest income	106,031.40	100,047.7	95,210.1	88,438.7	19.89%	5.98%	301,289.2	252,810.5	19.18%	346,524.6
Interest expended	47,804.50	43,980.3	41,665.4	37,499.4	27.48%	8.70%	133,450.2	109,302.6	22.09%	149,656.1
Net interest income	58,226.90	56,067.4	53,544.7	50,939.30	14.31%	3.85%	167,839.0	143,507.9	16.95%	196,868.50
Staff cost	9,704.10	9,066.7	8,683.5	8,099.1	19.82%	7.03%	27,454.3	23,906.8	14.84%	32,155.9
Other Operating expenditure	8,653.50	8,029.5	7,060.7	6,770.1	27.82%	7.77%	23,743.7	18,778.3	26.44%	26,070.1
Operating expenditure	18,357.60	17,096.20	15,744.20	14,869.20	23.46%	7.38%	51,198.00	42,685.10	19.94%	58,226.00
Core operating profit	39,869.30	38,971.20	37,800.50	36,070.10	10.53%	2.30%	116,641.00	100,822.80	15.69%	138,642.50
Other income	980.50	894.0	740.9	823.1	19.12%	9.68%	2,615.4	2,141.0	22.16%	3,377.3
Operating profit	40,849.80	39,865.20	38,541.40	36,893.20	10.72%	2.47%	119,256.40	102,963.80	15.82%	142,019.80
Loan Losses & Provisions	13,258.30	12,349.9	11,875.5	12,497.0	6.09%	7.36%	37,483.7	32,568.6	15.09%	45,183.4
Profit before tax (excluding exceptional items)** - (A)	27,591.50	27,515.30	26,665.90	24,396.20	13.10%	0.28%	81,772.70	70,395.20	16.16%	96,836.40
Tax (excluding exceptional items) - (C)	6,787.80	6,802.7	6,860.0	6,212.9	9.25%	-0.22%	20,450.5	17,949.1	13.94%	24,931.6
Profit after tax (excluding exceptional items)**	20,803.70	20,712.60	19,805.90	18,183.30	14.41%	0.44%	61,322.20	52,446.10	16.92%	71,904.80
Exceptional income (net of expense) - (B)	16,567.70	-	-	-	-	-	16,567.7	-	-	-
Tax on exceptional items - (D)	1,673.80	-	-	-	-	-	1,673.8	-	-	-
Exceptional income (net of expense) (net of tax)	14,893.90	-	-	-	-	-	14,893.90	-	-	-
Profit before tax (including exceptional items) - (A+B)	44,159.20	27,515.30	26,665.90	24,396.20	81.01%	60.49%	98,340.40	70,395.20	39.70%	96,836.40
Tax (including exceptional items) - (C + D)	8,461.60	6,802.7	6,860.0	6,212.9	36.19%	24.39%	22,124.30	17,949.10	23.26%	24,931.6
Profit after tax (including exceptional items) - (A+B-C-D)	35,697.60	20,712.60	19,805.90	18,183.30	96.32%	72.35%	76,216.10	52,446.10	45.32%	71,904.80
Other comprehensive Income (Net)	1,130.10	671.20	79.60	(514.20)	-319.78%	68.37%	1,880.90	(291.40)	-745.47%	(881.00)
Total Comprehensive Income	36,827.70	21,383.80	19,885.50	17,669.10	108.43%	72.22%	78,097.00	52,154.70	49.74%	71,023.80
EPS (including exceptional items) (in Rs.)*	18.99	11.02	10.54	9.68	96.18%	72.32%	40.55	27.97	44.98%	38.33
EPS (excluding exceptional items) (in Rs.)*	11.07	11.02	10.54	9.68	14.36%	0.45%	32.62	27.97	16.62%	38.33

*Post Share Split restated for prior periods

**Exceptional item (net of expenses) on Sale of subsidiary (SHFL) Rs. 16,567.7 mn (less tax impact of Rs. 1,673.8 mn)

Summarised Balance Sheet

Particulars (Rs. mn)	Dec-24	Sep-24	Jun-24	Dec-23	YoY(%)	QoQ (%)	Mar-24
I. Assets							
Financial Assets							
a) Cash and bank balances	257,490.2	171,542.1	108,294.1	126,028.7	104.31%	50.10%	108,126.4
b) Loans	2,351,142.5	2,246,547.3	2,158,220.0	1,978,955.9	18.81%	4.66%	2,079,294.1
c) Investments	114,971.5	114,330.2	90,531.1	93,341.4	23.17%	0.56%	106,566.4
d) Other-financial assets	10,566.7	6,973.9	5,618.9	6,721.7	57.20%	51.52%	7,833.1
Non-financial assets							
a) Goodwill	11,894.5	14,067.3	14,067.3	14,067.3	-15.45%	-15.45%	14,067.3
b) Other non-financial assets	70,230.7	61,637.5	60,619.0	53,428.5	31.45%	13.94%	56,876.5
c) Assets held for Sale	9.7	15,632.1	15,622.4	-	-	-99.94%	-
Total Assets	2,816,305.8	2,630,730.4	2,452,972.8	2,272,543.5	23.93%	7.05%	2,372,763.8
II. Liabilities and Equity							
Financial Liabilities							
a) Debts	2,234,596.9	2,078,196.2	1,917,455.2	1,774,701.8	25.91%	7.53%	1,858,411.4
b) Other financial liabilities	23,824.5	21,901.4	18,983.7	21,638.3	10.10%	8.78%	20,655.5
Non-financial Liabilities	7,959.5	9,276.7	10,938.2	5,658.6	40.66%	-14.20%	8,013.0
Total Equity	549,924.9	521,356.1	505,595.7	470,544.8	16.87%	5.48%	485,683.9
Total Liabilities and Equity	2,816,305.8	2,630,730.4	2,452,972.8	2,272,543.5	23.93%	7.05%	2,372,763.8

Key Metrics – Q3 FY25

P&L Metrics (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	9M FY25	9M FY24	YoY (%)	FY24
Interest Income	106,031.4	100,047.7	95,210.1	88,438.7	19.89%	5.98%	301,289.2	252,810.5	19.18%	346,524.6
Less: Interest Expenses	47,804.5	43,980.3	41,665.4	37,499.4	27.48%	8.70%	133,450.2	109,302.6	22.09%	149,656.1
Net Interest Income	58,226.9	56,067.4	53,544.7	50,939.3	14.31%	3.85%	167,839.0	143,507.9	16.95%	196,868.5
Other Operating Income & Other Income	980.5	894.0	740.9	823.1	19.12%	9.68%	2,615.4	2,141.0	22.16%	3,377.3
Profit After Tax (including exceptional items)**	35,697.6	20,712.6	19,805.9	18,183.3	96.32%	72.35%	76,216.1	52,446.1	45.32%	7,190.5
Exceptional income (net of expense) (net of tax)	14,893.9	-	-	-	-	-	14,893.9	-	-	-
Profit After Tax (excluding exceptional items)**	20,803.7	20,712.6	19,805.9	18,183.3	14.41%	0.44%	61,322.2	52,446.1	16.92%	71,904.8
EPS (including exceptional items) (in Rs.)*	18.99	11.02	10.54	9.68	96.18%	72.32%	40.55	27.97	44.98%	38.33
EPS (excluding exceptional items) (in Rs.)*	11.07	11.02	10.54	9.68	14.36%	0.45%	32.62	27.97	16.62%	38.33
Cost to income Ratio (%)	28.59%	27.95%	27.45%	27.04%	5.73%	2.29%	28.01%	27.70%	1.12%	27.40%
NIM	8.48%	8.74%	8.79%	8.99%	-5.67%	-2.97%	8.67%	8.77%	-1.14%	8.84%

* Post Share Split restated for prior periods

**Exceptional item (net of expenses) on Sale of subsidiary (SHFL) Rs. 16,567.7 mn (less tax impact of Rs. 1,673.8 mn)

Key Metrics – Q3 FY25 (Contd.)

Balance Sheet Metrics (Rs. mn)	Q3 FY25	Q2 FY25	Q1 FY25	Q3 FY24	YoY (%)	QoQ (%)	9M FY25	9M FY24	YoY (%)	FY24
Networth	550,392.2	522,953.6	507,864.4	472,303.5	16.53%	5.25%	550,392.2	472,303.5	16.53%	488,032.2
Book Value (Rs.)*	292.47	277.32	269.00	250.56	16.73%	5.46%	292.47	250.56	16.73%	258.48
Interest Coverage (x)	2.24	2.30	2.30	2.38	-5.88%	-2.61%	2.28	2.33	-2.15%	2.34
ROA (%) (including Exceptional Items)	4.94%	3.06%	3.12%	3.11%	58.84%	61.44%	3.75%	3.11%	20.58%	3.13%
ROA (%) (excluding Exceptional Items)**	2.88%	3.06%	3.12%	3.11%	-7.40%	-5.88%	3.02%	3.11%	-2.89%	3.13%
ROE (%) (including Exceptional Items)	26.44%	16.00%	16.03%	15.54%	70.14%	65.25%	19.65%	15.38%	27.76%	15.64%
ROE (%) (excluding Exceptional Items)**	15.41%	16.00%	16.03%	15.54%	-0.84%	-3.69%	15.81%	15.38%	2.80%	15.64%
Tier I CRAR %	20.34%	19.36%	19.47%	20.01%	1.65%	5.06%	20.34%	20.01%	1.65%	19.55%
Tier II CRAR %	0.66%	0.80%	0.82%	1.00%	-34.00%	-17.50%	0.66%	1.00%	-34.00%	0.75%
Total CRAR %	21.00%	20.16%	20.29%	21.01%	-0.05%	4.17%	21.00%	21.01%	-0.05%	20.30%

* Post Share Split restated for prior periods

**Exceptional item (net of expenses) on Sale of subsidiary (SHFL) Rs. 16,567.7 mn (less tax impact of Rs. 1,673.8 mn)

Borrowing Profile

Borrowing Profile

Product	Q2 FY25		Q2 FY25		Q3 FY24		Q4 FY24	
	Amt in bn	%	Amt in bn	%	Amt in bn	%	Amt in bn	%
Commercial Paper	12.9	0.58%	34.3	1.65%	24.6	1.39%	23.7	1.28%
Non-Convertible Debentures	373.2	16.70%	372.7	17.93%	309.5	17.44%	316.3	17.02%
Public Deposit	533.6	23.88%	502.0	24.15%	431.2	24.30%	444.4	23.92%
Securitisation	390.4	17.47%	344.7	16.59%	249.5	14.06%	291.4	15.68%
Subordinated debts	25.6	1.15%	30.1	1.45%	43.4	2.45%	43.0	2.31%
Term Loan	479.5	21.46%	465.5	22.40%	460.9	25.97%	456.4	24.56%
External Commercial Bond	157.1	7.03%	154.4	7.43%	108.5	6.11%	109.5	5.89%
ECB Loans	261.4	11.70%	163.1	7.85%	120.1	6.77%	144.7	7.78%
Other Loans	0.9	0.03%	11.4	0.55%	26.9	1.51%	29.0	1.56%
Total	2,234.6	100.00%	2,078.2	100.00%	1,774.7	100.00%	1,858.4	100.00%

ALM Statement as on December 31, 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	65,530.00	34,176.60	74,219.60	149,803.40	311,989.30	1,105,856.80	395,679.80	701,719.30	2,838,974.80
Total Inflows	294,090.80	123,190.70	116,859.70	276,389.00	478,877.30	1,094,135.10	268,072.90	165,940.80	2,817,556.30
Mismatch or Surplus/(Deficit)	228,560.80	89,014.10	42,640.10	126,585.60	166,888.00	(11,721.70)	(127,606.90)	(535,778.50)	(21,418.50)
Cum. Mismatch or Surplus/(Deficit)	228,560.80	317,574.90	360,215.00	486,800.60	653,688.60	641,966.90	514,360.00	(21,418.50)	

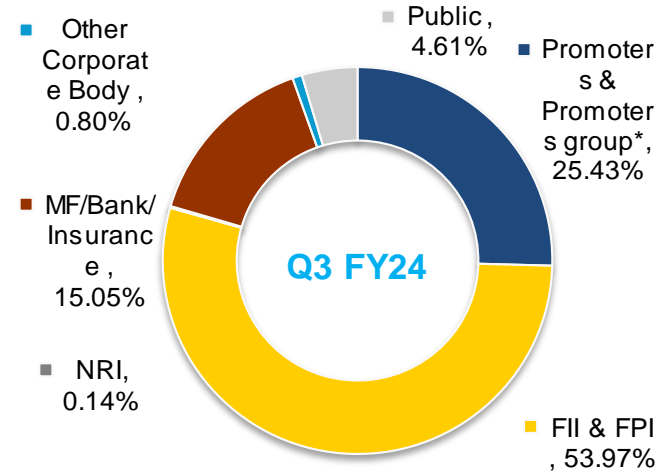
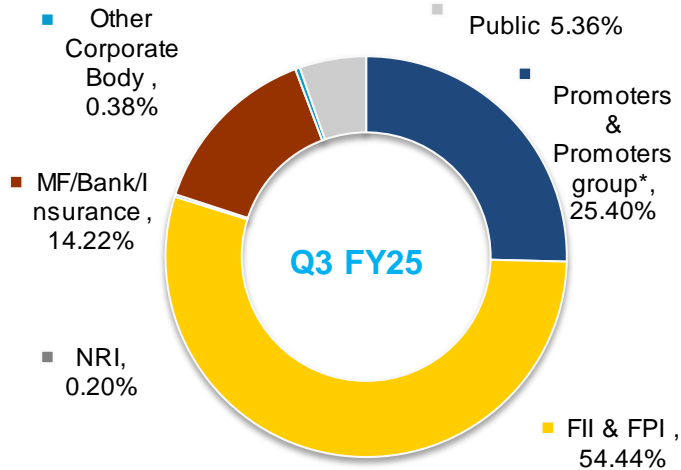
Liquidity Coverage Ratio was 265.24 % as on Dec 31, 2024.

Shareholding

Shareholding Pattern as on December 31, 2024 vs December 31, 2023

No. of shares outstanding: 376.1 mn

No. of shares outstanding: 375.6 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)	17.87
Shriram Value Services Limited	3.46
Shriram Ownership Trust	2.09
Sanlam Life Insurance Limited	2.01
Total	25.43

List of Key Shareholders as on December 31, 2024

Key Shareholders	Current Shareholding (mn Shares)	%
Promoter and Promoter Group		
Shriram Capital Private Limited (Formerly known as Shriram Financial Ventures (Chennai) Private Limited)	67.1	17.86
Shriram Value Services Limited	26.8	7.11
Shriram Ownership Trust	0.1	0.02
Sanlam Life Insurance Limited	1.6	0.41
Total Promoter and Promoter Group Holding	95.5	25.40
Government of Singapore	23.0	6.11
SBI NIFTY 50 ETF (under different sub accounts)	6.5	1.72
New World Fund Inc	5.7	1.52
Aditya Birla Sun Life Trustee Private Limited (under different sub accounts)	5.4	1.42
NPS Trust - A/c (under different sub accounts)	5.1	1.36
Kotak Equity Arbitrage Fund (under different sub accounts)	5.0	1.32
Monetary Authority of Singapore (under different sub accounts)	4.9	1.30
Kotak Funds - India Midcap Fund	4.4	1.16
Public and Others	220.7	58.69
Total	376.1	100.00

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 1,434 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.

Revenue from operation earned Rs. 585.8 mn in Q3 FY25 as against Rs. 459.9 mn in Q3 FY24.

Profit after Tax (PAT): Q3 FY25 Rs. 75.8 mn, Q3 FY24 Rs. 27.3 mn, FY24 Rs. 174.6 mn.

Share of Profit of Associate: Q3 FY25 Rs. 33.8 mn, Q3 FY24 Rs. 12.2 mn

Share of Profit of Associate for 9M FY25 Rs. 79.3 mn, 9M FY24 Rs. 48.3 mn, FY24 Rs. 77.8 mn.

**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 2.5 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 3,196 branches and an employee strength of 79,405 servicing over 9.44 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