

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.: 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 to our letter dated December 28, 2023, January 08, 2024 and January 22, 2024, we inform you that the Board of Directors of the Company at their meeting held today 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, 2023, prepared pursuant to Regulation 33 and 52 of the Listing Regulations.
2. Declared second interim dividend of 100% i.e. Rs.10/- per equity share of face value Rs.10/- each fully paid up for the Financial Year 2023-24, subject to deduction of tax at source, if any, to be paid to those Members whose name appears in the Register of Members of the Company as on Tuesday, February 6, 2024 being the Record Date, for the purpose of payment of the second interim dividend. The second interim dividend payout will be made to eligible shareholders on or before Friday, February 23, 2024.
3. Approved periodical resource mobilisation plan for issuance of securities viz. redeemable non-convertible debentures/subordinated debentures, bonds or any other permissible instrument on private placement basis in tranches from February 01, 2024 to April 30, 2024.

Shriram Finance Limited

(Formerly known as Shriram Transport Finance Company Limited)

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

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

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

4. Approved issuance of redeemable non-convertible debentures/subordinated debentures ('Debentures') on private placement basis for purpose of business of the Company and Postal Ballot Notice of the Company for seeking shareholders' approval for the renewal of limit to issue the NCDs on private placement basis up to Rs.35,000 crore.
5. Recommended to the Members of the Company passing of the necessary resolutions at the 45th Annual General Meeting of the Company for the appointment of M/s. G D Apte & Co, Chartered Accountants, Mumbai (Firm Registration No. 100515W) and M/s M M Nissim & Co LLP, Chartered Accountants, Mumbai (Firm Registration No. 107122W/W100672) as new Joint Statutory Auditors of the Company from the conclusion of 45th Annual General Meeting of the Company till the conclusion of 48th Annual General Meeting of the Company to conduct the audit of accounts of the Company for a term of three consecutive financial years ending March 31, 2025, March 31, 2026 and March 31, 2027 in place of the existing Joint Statutory Auditors, M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai and KKC & Associates LLP, Chartered Accountants, Mumbai retiring at the 45th Annual General Meeting of the Company. This is pursuant to Reserve Bank of India (RBI) Circular No. RBI/2021-22/25/Ref.No.DoS. CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 for appointment of statutory joint auditors of Banks and NBFCs (RBI guidelines).
6. Approved change in list of Key Managerial Personnel (KMP) of the Company based on the recommendation of Nomination and Remuneration Committee. Accordingly, five senior management personnel will cease to be designated as KMP with effect from close of business hours today i.e. January 25, 2024.

Please find enclosed herewith:

- a. Unaudited standalone and consolidated financial results of the Company for the third quarter and nine months ended December 31, 2023 (financial results) together with the limited review reports issued thereon by M/s. Sundaram & Srinivasan and KKC & Associates LLP, Joint Statutory Auditors of the Company and the disclosures in accordance with Regulation 52(4) and 54(3) of the Listing Regulations.
- b. 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, 2023.

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- c. Independent Auditor's Report on Security Cover as at December 31, 2023 pursuant to Regulation 54 of the Listing Regulations read with SEBI Master Circular no. SEBI/HO/ DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023.
- d. Disclosure with respect to change in Auditors as required under Regulation 30 - Part A of Schedule III of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (SEBI Circular) as **Annexure A**.
- e. Disclosure with respect to change in certain Key Managerial Personnel as required under Regulation 30 - Part A of Schedule III of the Listing Regulations read with SEBI Circular as **Annexure B**.

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

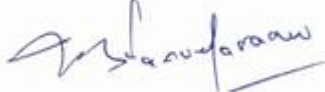
This is an intimation/disclosure under Regulation 30, 33, 42, 51, 52 and 54 and other applicable regulations of Listing Regulations and clause 7.1 of Part III: Listing of Commercial Paper of Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 read with Chapter VI of SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021.

Kindly take the same on record.

The Meeting of Board of Directors commenced at 12.30 P.M. and concluded at 4.50 P.M.

Thanking you,
Yours faithfully,

For **SHRIRAM FINANCE LIMITED**



U BALASUNDARARAO
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.a/a

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Sundaram & Srinivasan
Chartered Accountants
23 C P Ramaswamy Road
Alwarpet,
Chennai 600018

KKC & Associates LLP
Chartered Accountants
Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai, Maharashtra
400013

Independent Auditor's review report on unaudited standalone quarterly and year to date financial results of Shriram Finance Limited (formerly "Shriram Transport Finance Company Limited") under Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Shriram Finance Limited (formerly "Shriram Transport Finance Company Limited")

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shriram Finance Limited (formerly "Shriram Transport Finance Company Limited") ('the Company') for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Sundaram & Srinivasan
Chartered Accountants
23 C P Ramaswamy Road
Alwarpet,
Chennai 600018

KKC & Associates LLP
Chartered Accountants
Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai, Maharashtra
400013

Conclusion

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 applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For **Sundaram & Srinivasan**
Chartered Accountants
Firm Registration Number - 004207S

P Menakshi Sundaram

Partner

ICAI Membership Number: 217914

UDIN: 24217914BKBORS4774

Place: Mumbai

Date: 25 January 2024



For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Devang Doshi

Partner

ICAI Membership Number: 140056

UDIN: 24140056BKFFNQ5590

Place: Mumbai

Date: 25 January 2024



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
	Revenue from operations						
(i)	Interest Income	8,617.88	8,216.56	7,309.88	24,522.39	21,184.18	28,607.36
(ii)	Dividend Income	-	1.45	-	1.45	6.52	6.52
(iii)	Rental Income	0.01	0.08	0.04	0.18	0.12	0.17
(iv)	Fees and Commission Income	116.67	106.51	57.54	289.95	175.29	242.61
(v)	Net Gain on Fair Value Changes	5.73	1.56	96.46	78.53	254.55	340.07
(vi)	Net Gain on Derecognition of Financial Instruments under Amortised Cost Category	77.44	112.52	45.08	266.81	129.04	224.46
(vii)	Other Operating Income	104.66	116.82	99.83	321.44	266.13	350.97
(I)	Total Revenue from operations	8,922.39	8,555.50	7,608.83	25,480.75	22,015.83	29,772.16
(II)	Other Income	4.91	8.95	3.28	19.01	17.91	30.73
(III)	Total Income (I+II)	8,927.30	8,564.45	7,612.11	25,499.76	22,033.74	29,802.89
	Expenses						
(i)	Finance Costs	3,706.89	3,621.86	3,117.75	10,816.29	9,303.57	12,545.76
(ii)	Fees and Commission Expenses	112.04	104.00	95.94	300.31	230.83	304.44
(iii)	Impairment on Financial Instruments	1,249.70	1,128.55	917.25	3,256.86	2,974.53	4,159.17
(iv)	Employee Benefit Expenses	809.91	790.38	639.10	2,390.68	1,815.39	2,506.11
(v)	Depreciation, Amortization and Impairment	146.71	136.78	58.09	415.36	166.32	524.18
(vi)	Other Expenses	462.43	430.60	399.63	1,280.74	1,254.60	1,578.34
(IV)	Total Expenses	6,487.68	6,212.17	5,227.76	18,460.24	15,745.24	21,618.00
(V)	Profit Before Exceptional Items and Tax (III - IV)	2,439.62	2,352.28	2,384.35	7,039.52	6,288.50	8,184.89
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	Profit Before Tax (V + VI)	2,439.62	2,352.28	2,384.35	7,039.52	6,288.50	8,184.89
(VIII)	Tax Expense:						
(1)	Current Tax	871.50	808.81	804.91	2,398.38	2,175.82	2,875.01
(2)	Deferred Tax	(250.21)	(207.37)	(196.94)	(603.47)	(557.76)	(680.96)
(3)	Tax adjustment for earlier years	-	-	(0.59)	-	(0.59)	11.50
(IX)	Profit for the period (VII - VIII)	1,818.33	1,750.84	1,776.97	5,244.61	4,671.03	5,979.34
(X)	Other Comprehensive Income						
(A) (i)	Items that will not be reclassified to Profit or Loss						
	Remeasurement Gain/ (Loss) on Defined Benefit Plan	(21.97)	(14.51)	3.65	(49.68)	(6.73)	(8.02)
	Gain/ (Loss) on Fair Valuation of Quoted Investments in Equity Shares	3.37	(1.45)	8.07	16.09	(10.61)	(11.80)
(ii)	Income Tax relating to items that will not be reclassified to Profit or Loss	4.68	4.01	(2.95)	8.45	4.36	4.99
	Subtotal (A)	(13.92)	(11.95)	8.77	(25.14)	(12.98)	(14.83)
(B) (i)	Items that will be reclassified to Profit or Loss						
	Cash Flow Hedge Reserve	(50.12)	148.33	(39.11)	(5.35)	(173.85)	(14.68)
(ii)	Income Tax relating to items that will be reclassified to Profit or Loss	12.62	(37.33)	9.84	1.35	43.75	3.69
	Subtotal (B)	(37.50)	111.00	(29.27)	(4.00)	(130.10)	(10.99)
	Other Comprehensive Income for the period (A+B)	(51.42)	99.05	(20.50)	(29.14)	(143.08)	(25.82)
(XI)	Total Comprehensive Income for the period (IX+X)	1,766.91	1,849.89	1,756.47	5,215.47	4,527.95	5,953.52
(XII)	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	375.60	375.35	374.43	375.60	374.43	374.43
(XIII)	Other Equity						42,932.21
(XIV)	Earnings Per Equity Share (Not annualised for the interim periods)						
	Basic (Rs.)	48.42	46.67	47.46	139.83	124.75	159.69
	Diluted (Rs.)	48.30	46.51	47.26	139.34	124.26	158.99



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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 25, 2024.
- 2 The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. These standalone financial results together with the results for the comparative reporting period have been prepared in accordance with, the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting, circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices generally accepted in India.
The significant accounting policies applied in preparation of these standalone financial results are consistent with those followed in the annual standalone financial statements for the year ended March 31, 2023. These standalone financial results are 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 standalone financial results for the quarter and nine months period ended December 31, 2023 have been reviewed by the Statutory Auditors.
- 4 The Hon'ble National Company Law Tribunal, Chennai ("NCLT") had sanctioned the Composite Scheme of Arrangement and Amalgamation ("Scheme"), inter-alia, involving amalgamation of Shriram Capital Limited (SCL) (after de-merger of a few undertakings from the said SCL) and Shriram City Union Finance Limited (SCUF) with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 vide its order dated November 09, 2022 read with Corrigendum dated November 17, 2022 to the order effective from appointed date of the Scheme being April 01, 2022.
- 5 During the quarter ended December 31, 2023 the Company allotted 247,936 Equity Shares of face value of Rs.10/- each fully paid up at an exercise price of Rs.193.55 per equity share (including premium of Rs.183.55 per equity share) under the Shriram Finance Limited Employee Stock Option Scheme 2023 (No.1) on various dates.
- 6 **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 transfer through assignment in respect of loans not in default during the nine months period ended December 31, 2023:

Particulars	As at December 31, 2023
Count of loans accounts assigned	42,166
Amount of loan accounts assigned (Rs. in crores)	2,550.48
Weighted average maturity (in months)	50
Weighted average holding period (in months)	11
Retention of beneficial economic interest (%)	10.00%
Coverage of tangible security	100.00%
Rating wise distribution of rated loans	Not rated



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- b Details of acquisition through assignment in respect of loans not in default during the nine months period ended December 31, 2023:

Particulars	As at December 31, 2023
Count of loans accounts acquired	4,013
Amount of loan accounts acquired (Rs. in crores)	15.62
Weighted average maturity (in months)	19
Weighted average holding period (in months)	12
Retention of beneficial economic interest (%)	80.00%
Coverage of tangible security	80.34%
Rating wise distribution of rated loans	Not rated

- c Details of stressed loans transferred during the nine months period ended December 31, 2023.

Particulars	To ARCs	To permitted transferees	To other transferees
No: of accounts	6,731	-	-
Aggregate principal outstanding of loans transferred (Rs. in crores)	4.82	-	-
Weighted average residual tenor of loans transferred (in months)	3.67	-	-
Net book value of loans transferred (at the time of transfer) (Rs. in crores)	1.21	-	-
Aggregate consideration (Rs. in crores)	2.46	-	-
Additional consideration realized in respect of accounts transferred in earlier years (Rs. in crores)	-	-	-
Excess provisions reversed to the profit and loss account on account of sale of stressed loans (Rs. in crores)	-	-	-

- d The Company has not acquired any stressed loans during the nine months period ended December 31, 2023.
- 7 The Board of Directors in their meeting held on January 25, 2024 declared second interim dividend of 100% i.e. Rs. 10/- per equity share of face value of Rs. 10/- each fully paid up for the financial year 2023-24. The record date for payment of second interim dividend is February 06, 2024. The second interim dividend will be paid to eligible Members of the Company on or before February 23, 2024 subject to deduction of tax at source as per the applicable rate(s).
- 8 The Board of Directors in their meeting held on October 26, 2023 had declared an interim dividend of 200% i.e. Rs. 20/- per equity share of face value Rs. 10/- each fully paid up for the financial year 2023-24, amounting to Rs. 7,508,945,440/- (gross) subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders. The record date for payment of interim dividend was November 06, 2023. The interim dividend was paid to eligible shareholders of the Company on November 20, 2023.
- 9 On January 22, 2024, the Company issued and allotted USD 750,000,000 6.625% senior secured notes due 2027 in offshore market (Social Bonds) for a sum of Rs. 62,319,435,937.50 under USD 3.5 Billion Global Medium Term Note Programme. The said Social Bonds were listed on Global Securities Market - India International Exchange (INX) on January 24, 2024. The proceeds of the issue of the Social Bonds are being utilised as per the Company's Social Finance Framework and as may be permitted by the RBI ECB Guidelines for onward lending and other activities.



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- 10 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.
- 11 The Company's secured non-convertible debentures of Rs. 30,854.48 crores as on December 31, 2023 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.
- 12 As on December 31, 2023 the security cover available in respect of secured non-convertible debt securities is 1.10 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.
- 13 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.
- 14 The figures for the previous periods/ year have been regrouped/ rearranged wherever necessary to conform to the current period presentation. There are no significant regroupings/ reclassification for the quarter under report.

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



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



Place: Mumbai
Date: January 25, 2024



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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	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Debt-Equity Ratio (times) ¹	3.77	3.59	3.61	3.77	3.61	3.65
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)	419.13	419.13	307.28	419.13	307.28	419.13
8	Networth ³ (Rs. in crores)	46,949.91	45,930.09	42,315.66	46,949.91	42,315.66	43,202.07
9	Net Profit After Tax (Rs. in crores)	1,818.33	1,750.84	1,776.97	5,244.61	4,671.03	5,979.34
10	Earnings Per Equity Share (Not annualised for the interim periods)						
	Basic (Rs.)	48.42	46.67	47.46	139.83	124.75	159.69
	Diluted (Rs.)	48.30	46.51	47.26	139.34	124.26	158.99
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	0.78	0.77	0.77	0.78	0.77	0.78
16	Debtors Turnover ²	NA	NA	NA	NA	NA	NA
17	Inventory Turnover ²	NA	NA	NA	NA	NA	NA
18	Operating Margin (%) ²	NA	NA	NA	NA	NA	NA
19	Net Profit Margin (%) ⁵	20.37%	20.44%	23.34%	20.57%	21.20%	20.06%
20	Sector Specific Equivalent Ratios						
	Capital Adequacy Ratio (%) ⁶	21.01%	22.15%	22.99%	21.01%	22.99%	22.61%
	Gross NPA Ratio (%) ⁷	5.66%	5.79%	6.29%	5.66%	6.29%	6.21%
	Net NPA Ratio (%) ⁸	2.72%	2.80%	3.20%	2.72%	3.20%	3.19%
	NPA Provision Coverage Ratio (%) ⁹	53.37%	53.10%	50.71%	53.37%	50.71%	50.14%
	Liquidity Coverage Ratio (%) ¹⁰	256.25%	219.57%	242.93%	256.25%	242.93%	209.86%

Note

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Deposit + 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.
- Networth is calculated as defined in section 2(57) of Companies Act 2013.
- Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Deposit + Subordinated liabilities)/ Total assets.
- Net profit margin = Net profit after tax/ Total Income.
- Capital adequacy ratio = Total Capital funds/ Risk weighted assets, calculated as per applicable RBI guidelines.
- Gross NPA ratio (%) = Gross stage 3 loans/Gross Loans.
- Net NPA ratio (%) = Net stage 3 loans/(Gross loans - ECL on stage 3 loans) where Net stage 3 loans = Gross stage 3 loans - ECL on stage 3 loans.
- NPA Provision coverage ratio (%) = ECL on stage 3 loans/ Gross stage 3 loans.
- Liquidity Coverage Ratio (LCR) is calculated as per circular no. RBI/2019-20/88DDR.NBFC.(PD) CC. No. 102/03.10.001/2019-20 dated November 04, 2019 issued by the Reserve Bank of India. As per the said circular, LCR is applicable from December 1, 2020.
- NPA = Non-performing Assets.



SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

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

Annexure 2

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

(Rs. in crores)

A Particulars	B Description of asset for which this certificate relate	C	D	E	F	G	H	I	J	K, L, M, N, O				
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	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								
ASSETS														
Property, Plant and Equipment	Freehold Land and Building	0.16	-	-	-	-	259.54	-	259.70	1.05	-	-	-	1.05
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	525.98	-	525.98	-	-	-	-	-
Goodwill		-	-	-	-	-	1,406.73	-	1,406.73	-	-	-	-	-
Other Intangible Assets		-	-	-	-	-	1,119.98	-	1,119.98	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	9,334.14	-	9,334.14	-	-	-	-	-
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)	33,848.81	106,174.05	-	-	-	57,872.73	-	197,895.59	-	33,848.81	-	-	33,848.81
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	27.39	-	27.39	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	8,111.55	-	8,111.55	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	1,999.99	-	-	-	2,491.33	-	4,491.32	-	-	-	-	-
Others		-	-	-	-	-	4,081.97	-	4,081.97	-	-	-	-	-
Total		33,848.97	108,174.04	-	-	-	85,231.34	-	227,254.35	1.05	33,848.81	-	-	33,849.86



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Annexure 2

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

(Rs. in crores)

A Particulars	B Description of asset for which this certificate relate	C	D	E	F	G	H	I	J	K, L, M, N, O				
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	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								
LIABILITIES														
	Debt securities to which this certificate pertains	30,854.48	-	Yes	-	-	-	-	30,854.48	-	-	-	-	-
	Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-
	Other Debt		10,846.26	-	-	-	2,560.21	-	13,406.47	-	-	-	-	-
	Subordinated debt		-	-	-	-	4,343.52	-	4,343.52	-	-	-	-	-
	Borrowings		85,741.65	-	-	-	-	-	85,741.65	-	-	-	-	-
	Bank		-	-	-	-	-	-	-	-	-	-	-	-
	Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-
	Others		-	-	-	-	43,124.06	-	43,124.06	-	-	-	-	-
	Trade payables		-	-	-	-	297.55	-	297.55	-	-	-	-	-
	Lease Liabilities		-	-	-	-	603.23	-	603.23	-	-	-	-	-
	Provisions		-	-	-	-	291.82	-	291.82	-	-	-	-	-
	Others		-	-	-	-	1,537.09	-	1,537.09	-	-	-	-	-
	Total	30,854.48	96,587.91	-	-	-	52,757.48	-	180,199.87	-	-	-	-	-
	Cover on Book Value													1.10
	Cover on Market Value													
		Exclusive Security Cover Ratio	1.10		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 nine months period ended December 31, 2023.
- The market value of Rs. 0.02 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.



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Independent Auditor's review report on unaudited consolidated quarterly and year to date financial results of Shriram Finance Limited (formerly "Shriram Transport Finance Company Limited") under Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Shriram Finance Limited (formerly "Shriram Transport Finance Company Limited")

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Shriram Finance Limited (formerly "Shriram Transport Finance Company Limited") ('the Parent' or 'the Company') and its subsidiary (the Parent 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 ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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

Name of the entity	Relationship
Shriram Finance Limited (formerly "Shriram Transport Finance Company Limited")	Parent
Shriram Housing Finance Limited	Subsidiary
Shriram Automall India Limited	Associate



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Chartered Accountants
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KKC & Associates LLP
Chartered Accountants
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Elphinstone Road,
Mumbai, Maharashtra
400013

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

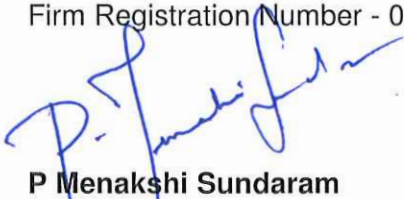
Other Matters

6. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results, reflect total revenues of Rs. 387.55 crores and Rs. 1,023.89 crores, total net profit after tax of Rs. 61.52 crores and Rs. 155.38 crores and total comprehensive income of Rs. 63.14 crores and of Rs. 156.24 crores for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 1.22 crores and Rs. 4.83 crores and total comprehensive income of Rs. 1.19 crores and Rs. 4.74 crores for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement, in respect of one associate, whose interim financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports 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 these subsidiary and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For **Sundaram & Srinivasan**
Chartered Accountants
Firm Registration Number - 004207S

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



P Menakshi Sundaram
Partner
ICAI Membership Number: 217914
UDIN: 24217914BKBORT3589
Place: Mumbai
Date: 25 January 2024





Devang Doshi
Partner
ICAI Membership Number: 140056
UDIN: 24140056BKFFNR2760
Place: Mumbai
Date: 25 January 2024



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2023

(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
	Revenue from operations						
(i)	Interest Income	8,908.84	8,478.06	7,475.29	25,298.28	21,600.44	29,205.87
(ii)	Dividend Income	-	1.45	-	1.45	6.52	6.52
(iii)	Rental Income	0.01	0.09	0.05	0.19	0.18	0.24
(iv)	Fees and Commission Income	137.67	125.43	63.01	346.10	190.34	266.57
(v)	Net Gain on Fair Value Changes	17.32	12.82	100.35	113.46	266.76	363.80
(vi)	Net Gain on Derecognition of Financial Instruments under Amortised Cost Category	131.71	147.87	56.13	392.59	173.32	279.51
(vii)	Other Operating Income	105.15	118.04	100.46	323.20	267.73	354.27
(I)	Total Revenue from operations	9,300.70	8,883.76	7,795.29	26,475.27	22,505.29	30,476.78
(II)	Other Income	5.05	9.23	3.02	19.42	18.36	31.61
(III)	Total Income (I+II)	9,305.75	8,892.99	7,798.31	26,494.69	22,523.65	30,508.39
	Expenses						
(i)	Finance Costs	3,892.99	3,798.02	3,240.72	11,324.30	9,574.58	12,931.27
(ii)	Fees and Commission Expenses	123.29	104.99	98.62	313.41	232.60	314.08
(iii)	Impairment on Financial Instruments	1,259.08	1,140.06	918.68	3,287.32	2,983.70	4,169.06
(iv)	Employee Benefit Expenses	877.01	851.53	673.60	2,575.96	1,894.88	2,636.42
(v)	Depreciation, Amortization and Impairment	151.83	141.38	60.51	428.49	173.60	600.69
(vi)	Other Expenses	488.96	452.85	390.72	1,347.90	1,301.30	1,643.15
(IV)	Total Expenses	6,793.16	6,488.83	5,382.85	19,277.37	16,160.66	22,294.67
(V)	Profit Before Exceptional Items and Tax (III - IV)	2,512.60	2,404.16	2,415.46	7,217.32	6,362.98	8,213.72
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	Profit Before Tax (V + VI)	2,512.60	2,404.16	2,415.46	7,217.32	6,362.98	8,213.72
(VIII)	Tax Expenses:						
(1)	Current Tax	885.16	822.54	814.02	2,436.60	2,201.62	2,911.40
(2)	Deferred Tax	(245.59)	(207.65)	(198.11)	(592.72)	(564.48)	(720.73)
(3)	Tax Adjustment for earlier years	0.66	-	(0.59)	0.66	(0.59)	11.58
(IX)	Profit for the period (VII - VIII)	1,872.37	1,789.27	1,800.14	5,372.78	4,726.43	6,011.47
(X)	Share of Profit/ (Loss) of Associate	1.22	2.56	1.52	4.83	5.42	8.56
(XI)	Net Profit After Taxes and Share of Profit/ (Loss) of Associate (IX+X)	1,873.59	1,791.83	1,801.66	5,377.61	4,731.85	6,020.03
(XII)	Other Comprehensive Income						
(A)	Items that will not be reclassified to Profit or Loss						
	Remeasurement Gain/ (Loss) on Defined Benefit Plan	(21.80)	(14.52)	3.28	(49.87)	(7.13)	(8.51)
	Gain / (loss) on Fair Valuation of Quoted Investments in Equity Shares	3.37	(1.45)	8.07	16.09	(10.61)	(11.80)
(ii)	Income Tax relating to items that will not be reclassified to Profit or Loss	4.72	4.01	(2.86)	8.58	4.46	5.11
(iii)	Share in Other Comprehensive Income of Associate (Net of Tax)	(0.03)	0.03	(0.10)	(0.09)	(0.22)	(0.26)
	Subtotal (A)	(13.74)	(11.93)	8.39	(25.29)	(13.50)	(15.46)
(B)	Items that will be reclassified to Profit or Loss						
(i)	Cash Flow Hedge Reserve	(48.23)	147.69	(39.20)	(4.11)	(174.25)	(14.73)
(ii)	Income Tax relating to items that will be reclassified to Profit or Loss	12.14	(37.17)	9.87	1.04	43.86	3.71
	Subtotal (B)	(36.09)	110.52	(29.33)	(3.07)	(130.39)	(11.02)
	Other Comprehensive Income for the period (A+B)	(49.83)	98.59	(20.94)	(28.36)	(143.89)	(26.48)
(XIII)	Total Comprehensive Income for the period (XI+XII)	1,823.76	1,890.42	1,780.72	5,349.25	4,587.96	5,993.55
(XIV)	Profit for the period attributable to						
	- Owners of the Company	1,866.24	1,786.11	1,798.88	5,357.58	4,725.85	6,011.04
	- Non-Controlling Interests	7.35	5.72	2.78	20.03	6.00	8.99
(XV)	Other Comprehensive Income for the period attributable to						
	- Owners of the Company	(50.09)	98.67	(20.89)	(28.50)	(143.80)	(26.42)
	- Non-Controlling Interests	0.26	(0.08)	(0.05)	0.14	(0.09)	(0.06)
(XVI)	Total Comprehensive Income for the period attributable to						
	- Owners of the Company	1,816.15	1,884.78	1,777.99	5,329.07	4,582.05	5,984.62
	- Non-Controlling Interests	7.61	5.64	2.73	20.17	5.91	8.93
(XVII)	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	375.60	375.35	374.43	375.60	374.43	374.43
(XVIII)	Other Equity						43,138.43
(XIX)	Earnings per Equity Share (Not annualised for the interim periods)						
	Basic (Rs.)	49.70	47.61	48.27	142.84	126.53	160.54
	Diluted (Rs.)	49.57	47.45	48.06	142.34	126.01	159.83



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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 25, 2024.
2. The Consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. These Consolidated financial results together with the results for the comparative reporting period have been prepared in accordance with, the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting, circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices generally accepted in India. These results include results of -

Name of the Company	% Shareholding and voting power of Shriram Finance Limited	Consolidated as
Shriram Housing Finance Limited	83.78%	Subsidiary
Shriram Automall India Limited	44.56%	Associate

The significant accounting policies applied in preparation of these Consolidated financial results are consistent with those followed in the annual Consolidated financial statements for the year ended on March 31, 2023. These Consolidated financial results are 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 consolidated financial results for the quarter and Nine Months period ended on December 31, 2023 have been reviewed by the Statutory Auditors.
4. The above results include financial results of Shriram Finance Limited (the "Company"), its subsidiary Shriram Housing Finance Limited, together hereinafter referred to as "the Group" and its associate Shriram Automall India Limited.
5. During the quarter ended December 31, 2023, the Company allotted 2,47,936 Equity Shares of face value of Rs.10/- each fully paid up at an exercise price of Rs.193.55 per equity share (including premium of Rs.183.55 per equity share) under the Shriram Finance Limited Employee Stock Option Scheme 2023 (No.1) on various dates.
6. The Hon'ble National Company Law Tribunal, Chennai ("NCLT") had sanctioned the Composite Scheme of Arrangement and Amalgamation ("Scheme"), inter-alia, involving amalgamation of Shriram Capital Limited (SCL) (after de-merger of a few undertakings from the said SCL) and Shriram City Union Finance Limited (SCUF) with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 vide its order dated November 09, 2022 read with Corrigendum dated November 17, 2022 to the order effective from appointed date of the Scheme being April 01, 2022.
7. **Disclosure pertaining to RBI Master Direction - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021**

- a (i) Details of transfer through assignment in respect of loans not in default; during the Nine Months ended on December 31, 2023

Particulars	As at December 31, 2023
Count of loans accounts assigned	46,824
Amount of loan accounts assigned (Rs. in crores)	3,538
Weighted average maturity (in months)	50 to 126
Weighted average holding period (in months)	8 to 11
Retention of beneficial economic interest (%)	10 to 11 %
Coverage of tangible security	48 to 100 %
Rating wise distribution of rated loans	Not Rated



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(ii) Details of transfer done by subsidiary through PTC in respect of loans not in default; during Nine months ended on December 31, 2023

Particulars	As at December 31, 2023
Count of loans accounts assigned	2,993
Amount of loan accounts assigned (Rs. in crores)	615
Weighted average maturity (in months)	136
Weighted average holding period (in months)	12
Retention of beneficial economic interest (%)	NA
Coverage of tangible security	58
Rating wise distribution of rated loans	Crisil AAA (SO)

(iii) Details of transfer done by subsidiary through Co-Lending in respect of loans not in default; during Nine months ended on December 31, 2023

Particulars	As at December 31, 2023
Count of loans accounts assigned	1,487
Amount of loan accounts assigned (Rs. in crores)	362
Weighted average maturity (in months)	143
Weighted average holding period (in months)	4
Retention of beneficial economic interest (%)	30
Coverage of tangible security	51
Rating wise distribution of rated loans	Not rated

b Details of acquired through assignment in respect of loans not in default; during the Nine months ended on December 31, 2023

Particulars	As at December 31, 2023
Count of loans accounts acquired	5,950
Amount of loan accounts acquired (Rs. in crores)	335.54
Weighted average maturity (in months)	19 to 155
Weighted average holding period (in months)	12 to 27
Retention of beneficial economic interest (%)	11 to 80 %
Coverage of tangible security	55 to 80%
Rating wise distribution of rated loans	Not Rated

c Details of stressed loans transferred during the Nine Months ended on December 31, 2023.

Particulars	To ARCs	To permitted transferees	To other transferees
Number of accounts	6,731	-	-
Aggregate principal outstanding of loans transferred (Rs. in crores)	4.82	-	-
Weighted average residual tenor of the loans transferred (in years)	3.67	-	-
Net book value of loans transferred (at the time of transfer) (Rs. in crores)	1.21	-	-
Aggregate consideration (Rs. in crores)	2.46	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Excess provisions reversed to the profit and loss account on account of sale of stressed loans (Rs. in crores)			



SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

CIN: L65191TN1979PLC007874

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

d Details of stressed loans acquired by the subsidiary during the the Nine Months ended on December 31, 2023

Particulars	From Lenders listed in clause 3	From ARCs
Aggregate principal outstanding of acquired loans (Rs. Cr)	0.52	-
Aggregate Consideration paid (Rs. Cr)	0.52	-
Weighted average residual tenure of loans acquired (months)	267	-
Provision Held (Rs. Cr)	0.19	-

- The Board of Directors in their meeting held on January 25, 2024 declared second interim dividend of 100 % i.e. Rs. 10/- per equity share of face value of Rs. 10/- each fully paid up for the Financial Year 2023-24. The record date for payment of second interim dividend is February 06, 2024. The second interim dividend will be paid to eligible Members of the Company on or before February 23, 2024 subject to deduction of tax at source as per the applicable rate(s).
- The Board of Directors in their meeting held on October 26, 2023 had declared an interim dividend of 200% i.e. Rs. 20/- per equity share of face value Rs. 10/- each fully paid up for the financial year 2023-24, amounting to Rs. 7,50,89,45,440/- (gross) subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders. The record date for payment of interim dividend was November 06, 2023. The interim dividend was paid to eligible shareholders of the Company on November 20, 2023.
- On January 22, 2024, the Company issued and allotted USD 750,000,000 6.625% senior secured notes due 2027 in offshore market (Social Bonds) for a sum of Rs. 62,31,94,35,937.50 under USD 3.5 Billion Global Medium Term Note Programme. The said Social Bonds were listed on Global Securities Market - India International Exchange (INX) on January 24, 2024. The proceeds of the issue of the Social Bonds are being utilised as per the Company's Social Finance Framework and as may be permitted by the RBI ECB Guidelines for onward lending and other activities.
- 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.
- The Group's secured non-convertible debentures of Rs. 32,023.14 crores as on December 31, 2023 are secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and mortgage of immovable property and with a cover of 100% and above as per the terms of issue.
- As on December 31, 2023 the security cover available in respect of secured non-convertible debt securities is 1.10 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 per Annexure 2.
- The Company and its subsidiary 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. Further its associate is primarily engaged in the business of facilitation service.
- The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to the current period/ year presentation. There are no significant regroupings/ reclassification for the quarter under report.

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


Y. S. Chakravarti

Managing Director & CEO
DIN: 00052308

Place: Mumbai
Date: January 25, 2024



SHIRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

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

Annexure 1

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1.	Debt-Equity Ratio (times) ¹	3.94	3.75	3.72	3.94	3.72	3.77
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.	Debt Redemption Reserve (Rs. in crores)	419.13	419.13	307.28	419.13	307.28	419.13
8.	Networth ³ (Rs. in crores)	47,265.87	46,202.06	42,548.29	47,265.87	42,548.29	43,408.29
9.	Net Profit After Tax (Rs. in crores)	1,873.59	1,791.83	1,801.66	5,377.61	4,731.85	6,020.03
10.	Earnings Per Equity Share (Not annualised for the interim periods)						
	Basic (Rs.)	49.70	47.61	48.27	142.84	126.53	160.54
	Diluted (Rs.)	49.57	47.45	48.06	142.34	126.01	159.83
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	0.78	0.78	0.79	0.78	0.78
16.	Debtors Turnover	NA	NA	NA	NA	NA	NA
17.	Inventory Turnover	NA	NA	NA	NA	NA	NA
18.	Operating Margin (%)	NA	NA	NA	NA	NA	NA
19.	Net Profit Margin (%) ⁵	20.13%	20.15%	23.10%	20.30%	21.01%	19.73%
20.	Sector Specific equivalent Ratios						
	Capital Adequacy Ratio (%) ⁶	NA	NA	NA	NA	NA	NA
	Gross NPA Ratio (%) ⁷	NA	NA	NA	NA	NA	NA
	Net NPA Ratio (%) ⁸	NA	NA	NA	NA	NA	NA
	NPA Provision Coverage Ratio (%) ⁹	NA	NA	NA	NA	NA	NA
	Liquidity Coverage Ratio (%) ¹⁰	NA	NA	NA	NA	NA	NA

Note

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Deposit + 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.
- Networth is calculated as defined in section 2(57) of Companies Act 2013.
- Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Deposit + Subordinated liabilities)/ Total assets.
- Net profit margin = Net profit after tax/ Total Income.
- Capital ratio = Total Capital funds/ Risk weighted assets, calculated as per applicable RBI guidelines.
- Gross NPA ratio (%) = Gross stage 3 loans /Gross Loans.
- Net NPA ratio (%) = Net stage 3 loans/(Gross loans - ECL on stage 3 loans) where Net stage 3 loans = Gross stage 3 loans - ECL on stage 3 loans.
- NPA Provision coverage ratio (%) = ECL on stage 3 loans/ Gross stage 3 loans.
- Liquidity Coverage Ratio (LCR) is calculated as per circular no. RBI/2019-20/88DDR.NBFC.(PD) CC. No. 102/03.10.001/2019-20 dated November 04, 2019 issued by the Reserve Bank of India. As per the said circular, LCR is applicable from December 1, 2020.
- NPA = Non-performing Assets.



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Annexure 2

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

(Rs. in crores)

A Particulars	B Description of asset for which this certificate relate	C	D	E	F	G	H	I	J	K, L, M, N, O Related to only those items covered by this certificate				
		Exclusive Charge Debt for which this certificate being issued	Exclusive Charge Other Secured Debt	Pari- Passu Charge Debt for which this certificate being issued	Pari-Passu Charge Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt	Pari-Passu Charge Other assets on which there is pari-passu charge (excluding items Covered in column F)	Assets not offered as Security	Elimination (amount in negative) Debt amount considered more than once (due to exclusive plus pari-passu charge	(Total C to I)	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	0.16	-				281.35		281.51	1.05				1.05
Capital Work-in-Progress							-		-					-
Right of Use Assets							594.80		594.80					-
Goodwill							1,740.94		1,740.94					-
Other Intangible Assets							1,120.98		1,120.98					-
Intangible Assets under Development							-		-					-
Investments							8,200.25		8,200.25					-
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)	35,116.59	114,478.85				57,881.55		207,476.99		35,116.59			35,116.59
Inventories							-		-					-
Trade Receivables							27.39		27.39					-
Cash and Cash Equivalents							8,486.59		8,486.59					-
Bank Balances other than Cash and Cash Equivalents			1,999.99				2,677.09		4,677.08					-
Others		50.42					4,624.38		4,674.80					-
Total		35,167.17	116,478.84	-	-	-	85,635.32	-	237,281.33	1.05	35,116.59	-	-	35,117.64



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Annexure 2

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

(Rs. in crores)

A Particulars	B Description of asset for which this certificate relate	C	D	E	F	G	H	I	J	K, L, M, N, O				
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	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	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		32,023.14	-				-		32,023.14					-
Other debt sharing pari-passu charge with above debt							-		-					-
Other Debt			10,846.26				2,714.30		13,560.56					-
Subordinated debt							4,495.81		4,495.81					-
Borrowings			93,460.13				-		93,460.13					-
Bank							-		-					-
Debt Securities							-		-					-
Others							43,124.06		43,124.06					-
Trade payables							323.42		323.42					-
Lease Liabilities							673.77		673.77					-
Provisions							301.67		301.67					-
Others							1,628.31		1,628.31					-
Total		32,023.14	104,306.39	-	-	-	53,261.34	-	189,590.87	-	-	-	-	-
Cover on Book Value														1.10
Cover on Market Value														
		Exclusive Security Cover Ratio	1.10		Pari-Passu Security Cover Ratio	-								

Notes:

1. We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the period ended December 31, 2023.
2. The market value of Rs. 0.02 crore of the Freehold Land is on the basis of certified valuation done on May 23, 2022.
3. The market value of Rs. 1.02 crore of the Building is on the basis of certified valuation done on April 21, 2023



SEC/FILING/BSE-NSE/23-24/68A-B
January 25, 2024

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

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

Dear Sirs,

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

Pursuant to Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we are furnishing herewith following information for the quarter ended December 31, 2023:

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	INE721A07RQ0	Private Placement	NCD	03-Oct-2023	190.00	190.00	No	N.A.	-
Shriram Finance Limited	INE721A07RR8	Private placement	NCD	03-Oct-2023	300.00	300.00	No	N.A.	-
Shriram Finance Limited	INE721A07RQ0	Private Placement	NCD	15-Nov-2023	345.00	345.00	No	N.A.	-
Shriram Finance Limited	INE721A07RS6	Private Placement	NCD	22-Nov-2023	325.00	325.00	No	N.A.	-
Shriram Finance Limited	INE721A07RT4	Private Placement	NCD	22-Nov-2023	100.00	100.00	No	N.A.	-

Shriram Finance Limited

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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	INE721A07RN7	Private Placement	NCD	05-Dec-2023	50.00	50.00	No	N.A.	-
Shriram Finance Limited	INE721A07QT6	Private Placement	NCD	08-Dec-2023	150.00	150.00	No	N.A.	-
Shriram Finance Limited	INE721A07RU2	Private Placement	NCD	19-Dec-2023	1164.00	1164.00	No	N.A.	-
Shriram Finance Limited	INE721A07RV0	Private Placement	NCD	19-Dec-2023	151.00	151.00	No	N.A.	-
Shriram Finance Limited	INE721A07RW8	Private Placement	NCD	29-Dec-2023	1150.00	1150.00	No	N.A.	-

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B. Statement of deviation/ variation in use of Issue proceeds

1. ISIN - INE721A07RQ0:

Particulars		Remarks				
Name of listed entity		Shriram Finance Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non-convertible Securities				
Date of raising funds		03 rd October, 2023 15 th November, 2023				
Amount raised		Rs. 190 crores Rs. 345 crores				
Report filed for quarter ended		31 st December, 2023				
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		Not Applicable				
Comments of the auditors, if any		Not Applicable				
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
The proceeds thereof will be utilized for the purpose of advancing loans to eligible beneficiaries for eligible purposes in accordance with the general guidelines on eligible sub- loans and the applicable laws.	No	Rs. 190 Crore; Rs. 345 crore	Nil	Rs. 190 Crore; Rs. 345 crore	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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2. ISIN - INE721A07RR8

Particulars		Remarks				
Name of listed entity		Shriram Finance Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non-convertible Securities				
Date of raising funds		03 rd October, 2023				
Amount raised		Rs.300 Crore				
Report filed for quarter ended		31 st December, 2023				
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		Not Applicable				
Comments of the auditors, if any		Not Applicable				
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
The proceeds thereof will be utilized in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, refinancing of existing debt and other general purposes of the Company. The proceeds of the issue will not be utilized for funding of new projects.	No	Rs. 300 Crore	Nil	Rs.300 Crore	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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3. ISIN – INE721A07RS6

Particulars		Remarks				
Name of listed entity		Shriram Finance Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non-convertible Securities				
Date of raising funds		22 nd November, 2023;				
Amount raised		Rs. 325 crore				
Report filed for quarter ended		31 st December, 2023				
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		Not Applicable				
Comments of the auditors, if any		Not Applicable				
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
The proceeds thereof will be utilized in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, refinancing of existing debt and other general purposes of the Company. The proceeds of the issue will not be utilized for funding of new projects.	No	Rs.325 Crore;	Nil	Rs.325 Crore;	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 – INE721A07RT4

Particulars		Remarks				
Name of listed entity		Shriram Finance Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non-convertible Securities				
Date of raising funds		22 nd November, 2023;				
Amount raised		Rs. 100 crore				
Report filed for quarter ended		31 st December, 2023				
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		Not Applicable				
Comments of the auditors, if any		Not Applicable				
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
The proceeds thereof will be utilized in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, refinancing of existing debt and other general purposes of the Company. The proceeds of the issue will not be utilized for funding of new projects.	No	Rs.100 Crore;	Nil	Rs.100 Crore;	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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5. ISIN – INE721A07RN7

Particulars		Remarks				
Name of listed entity		Shriram Finance Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non-convertible Securities				
Date of raising funds		05 th December, 2023;				
Amount raised		Rs. 50 crore				
Report filed for quarter ended		31 st December, 2023				
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		Not Applicable				
Comments of the auditors, if any		Not Applicable				
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
The proceeds thereof will be utilized in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, refinancing of existing debt and other general purposes of the Company. The proceeds of the issue will not be utilized for funding of new projects.	No	Rs.50 Crore;	Nil	Rs.50 Crore;	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

6. ISIN – INE721A07QT6

Particulars		Remarks				
Name of listed entity		Shriram Finance Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non-convertible Securities				
Date of raising funds		08 th December, 2023;				
Amount raised		Rs. 150 crore				
Report filed for quarter ended		31 st December, 2023				
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		Not Applicable				
Comments of the auditors, if any		Not Applicable				
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
The proceeds thereof will be utilized in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, refinancing of existing debt and other general purposes of the Company. The proceeds of the issue will not be utilized for funding of new projects.	No	Rs.150 Crore;	Nil	Rs.150 Crore;	Nil	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

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

7. ISIN – INE721A07RU2

Particulars		Remarks				
Name of listed entity		Shriram Finance Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non-convertible Securities				
Date of raising funds		19 th December, 2023;				
Amount raised		Rs. 1164 crore				
Report filed for quarter ended		31 st December, 2023				
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		Not Applicable				
Comments of the auditors, if any		Not Applicable				
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
The proceeds thereof will be utilized in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, refinancing of existing debt and other general purposes of the Company. The proceeds of the issue will not be utilized for funding of new projects.	No	Rs.1164 Crore;	Nil	Rs.1164 Crore;	Nil	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

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

8. ISIN – INE721A07RV0

Particulars		Remarks				
Name of listed entity		Shriram Finance Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non-convertible Securities				
Date of raising funds		05 th December, 2023;				
Amount raised		Rs. 151 crore				
Report filed for quarter ended		31 st December, 2023				
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		Not Applicable				
Comments of the auditors, if any		Not Applicable				
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
The proceeds thereof will be utilized in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, refinancing of existing debt and other general purposes of the Company. The proceeds of the issue will not be utilized for funding of new projects.	No	Rs.151 Crore;	Nil	Rs.151 Crore;	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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9. ISIN – INE721A07RW8

Particulars	Remarks					
Name of listed entity	Shriram Finance Limited					
Mode of fund raising	Private Placement					
Type of instrument	Non-convertible Securities					
Date of raising funds	29 th December, 2023;					
Amount raised	Rs. 1150 crore					
Report filed for quarter ended	31 st December, 2023					
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	Not Applicable					
Comments of the auditors, if any	Not Applicable					
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
The proceeds thereof will be utilized in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, refinancing of existing debt and other general purposes of the Company. The proceeds of the issue will not be utilized for funding of new projects.	No	Rs.1150 Crore;	Nil	Rs.1150 Crore;	Nil	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

Thanking you,
Yours faithfully,

For **Shriram Finance Limited**

PARAG SHARMA Digitally signed by
PARAG SHARMA
Date: 2024.01.25
16:24:17 +05'30'

Name of Signatory: Parag Sharma

Designation: Joint Managing Director & Chief Financial Officer

Shriram Finance Limited

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To
The Board of Directors
Shriram Finance Limited (formerly known as "Shriram Transport Finance Company Limited")

Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance to financial covenants in respect of secured listed non-convertible debentures as at 31 December 2023

1. This Certificate is issued in accordance with the terms of our engagement letter dated 27 June 2023 with Shriram Finance Limited (formerly known as "Shriram Transport Finance Company Limited") ('the Company')
2. We, Sundaram & Srinivasan, Chartered Accountants are the Joint Statutory Auditors of the Company and have been requested by the Company to certify the Book Value of Assets of the Company contained in the Statement of Security Cover and compliance with the financial covenants for the period ended and as at 31 December 2023 (herein referred together as "the Statement").

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at 31 December 2023 pursuant to the requirements of Master Circular no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 issued by the Securities and Exchange Board of India in terms of Regulation 54 read with regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations") as amended, for the purpose of submission to Debenture Trustee of the above mentioned Listed Non-Convertible Debentures. The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialled by us for identification purposes only.





Management Responsibility

3. 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; making estimates that are reasonable in circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the financial Covenants as prescribed in the terms of the issue / Offer Document / Information Memorandum / Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Master Circular no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 issued by the Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book value of Assets of the Company as considered in the Statement, for the computation of security cover for the Period ended and as at 31 December 2023 have been accurately extracted from the unaudited books of account of the Company and the company during the period ended 31 December 2023 has complied in all material aspects, with the financial covenants in respect of Non-Convertible Debentures of the Company outstanding as at 31 December 2023 as mentioned in the statement.
6. Our engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in the paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. Accordingly, we have performed the following procedures:
 - a) Obtained the unaudited standalone financial information and consolidated financial information of the Company as at and for the period ended 31 December 2023.
 - b) Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited standalone financial information and consolidated financial information of the Company as at and for the period ended 31 December 2023.
 - c) Ensured arithmetical accuracy of the computation of security cover in the Statement.





- d) Reviewed the terms of Issue / Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) of the assets of the Company.
 - e) On a test check basis, checked the compliance with the financial covenants stated in the Debenture Trust Deed
 - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
8. We conducted our examination of the statement on a test check basis in accordance with 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. 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.

Conclusion

10. Based on the procedures performed as referred to in paragraph 7 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:
- a. the Book Values as contained in the Statement of Security Cover have not been accurately extracted and ascertained from the unaudited books of account of the Company for the period ended and as at 31 December 2023 or that the computation thereof is arithmetically inaccurate.
 - b. The company, during the period ended 31 December 2023, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 31 December 2023 as mentioned in the statement.





Offices : Chennai - Mumbai - Bangalore - Madurai

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date

Restriction on use

11. This certificate is issued for the purpose of submission by the Company to the National stock exchange of India Limited, BSE Limited and its Debenture Trustees pursuant to the SEBI Regulations and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report. 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 without our prior consent in writing.

For Sundaram and Srinivasan
Chartered Accountants
Firm Registration No.: 004207S



P Menakshi Sundaram
Partner

M. No.: 217914

UDIN: 24217914BKBORR7398

Place: Mumbai

Date: 25 January 2024

SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

CIN: L65191TN1979PLC007874

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

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

Annexure 2

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

(Rs. in crores)

A Particulars	B Description of asset for which this certificate relate	C	D	E	F	G	H	I	J	K, L, M, N, O				
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	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	0.16	-	-	-	-	259.54	-	259.70	1.05	-	-	-	1.05
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	525.98	-	525.98	-	-	-	-	-
Goodwill		-	-	-	-	-	1,406.73	-	1,406.73	-	-	-	-	-
Other Intangible Assets		-	-	-	-	-	1,119.98	-	1,119.98	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	9,334.14	-	9,334.14	-	-	-	-	-
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)	33,848.81	106,174.05	-	-	-	57,872.73	-	197,895.59	-	33,848.81	-	-	33,848.81
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	27.39	-	27.39	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	8,111.55	-	8,111.55	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	1,999.99	-	-	-	2,491.33	-	4,491.32	-	-	-	-	-
Others		-	-	-	-	-	4,081.97	-	4,081.97	-	-	-	-	-
Total		33,848.97	108,174.04				85,231.34		227,254.35	1.05	33,848.81			33,849.86



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Annexure 2

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

(Rs. in crores)

A Particulars	B Description of asset for which this certificate relate	C	D	E	F	G	H	I	J	K, L, M, N, O				
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	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		30,854.48	-	Yes	-	-	-	-	30,854.48	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			10,846.26	-	-	-	2,560.21	-	13,406.47	-	-	-	-	-
Subordinated debt			-	-	-	-	4,343.52	-	4,343.52	-	-	-	-	-
Borrowings			85,741.65	-	-	-	-	-	85,741.65	-	-	-	-	-
Bank			-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-
Others			-	-	-	-	43,124.06	-	43,124.06	-	-	-	-	-
Trade payables			-	-	-	-	297.55	-	297.55	-	-	-	-	-
Lease Liabilities			-	-	-	-	603.23	-	603.23	-	-	-	-	-
Provisions			-	-	-	-	291.82	-	291.82	-	-	-	-	-
Others			-	-	-	-	1,537.09	-	1,537.09	-	-	-	-	-
Total		30,854.48	96,587.91	-	-	-	52,757.48	-	180,199.87	-	-	-	-	-
Cover on Book Value														1.10
Cover on Market Value														
		Exclusive Security Cover Ratio	1.10		Pari-Passu Security Cover Ratio	-								

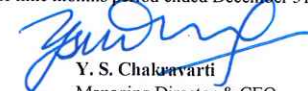
Notes:

- We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the nine months period ended December 31, 2023.
- The market value of Rs. 0.02 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 25, 2024




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



Annexure A

Disclosure with respect to change in Auditors as required under Regulation 30 - Part A of Schedule III of the Listing Regulations read with SEBI Circular

Sr. No.	Particulars	Details
1	Reason for change viz. appointment of Joint Statutory Auditors proposed to be effected subject to shareholders' approval in the 45 th AGM	<p>The proposed change is in compliance with RBI guidelines as applicable to NBFC registered with RBI.</p> <p>As per the resolution passed at 43rd AGM of the Company held on June 23, 2022, the existing Joint Statutory Auditors, M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai and KKC & Associates LLP, Chartered Accountants, Mumbai will retire at the 45th Annual General Meeting of the Company to be held in calendar year 2024, upon completion of their tenure of appointment of 3 years pursuant to RBI guidelines.</p> <p>In the light of the above, the Board of Directors of the Company in its meeting held today considered the recommendation of Audit Committee for appointment of new joint statutory auditors and have recommended to the Members of the Company passing of the necessary resolutions at the 45th Annual General Meeting of the Company for the appointment of M/s. G D Apte & Co, Chartered Accountants, Mumbai (Firm Registration No. 100515W) and M/s M M Nissim & Co LLP, Chartered Accountants, Mumbai (Firm Registration No. 107122W/W100672) as new Joint Statutory Auditors of the Company to hold office pursuant to RBI guidelines from the conclusion of 45th Annual General Meeting of the Company till the conclusion of 48th Annual General Meeting of the Company to conduct the audit of accounts of the Company for a term of three consecutive financial years ending March 31, 2025, March 31, 2026 and March 31, 2027.</p>

Shriram Finance Limited

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2	Date of appointment/ re-appointment/cessation & term of appointment/ re-appointment ;	For a term of continuous period of 3 (three) consecutive years to hold office from the conclusion of 45 th Annual General Meeting till the conclusion of 48 th Annual General Meeting to conduct the audit of accounts of the Company for the Financial Years ending March 31, 2025, March 31, 2026 and March 31, 2027.
3	Brief profile	<p>M/s G D Apte & Co, Chartered Accountants, Mumbai Founded in 1957, the Firm at present has 13 Partners and offices at Mumbai (Head Office) and Pune. The Firm has experience in the field of Audit & Assurance (Statutory Audits & Internal Audits), Taxation (Direct & Indirect), Forensic Audits, Due Diligence of clients during merger & acquisition, IS Audit, representing clients in Manufacturing, Services, Banking, Financial Services and Insurance (BFSI) & Charitable Institutions. The Firm has conducted Statutory Audit, Concurrent Audit and Internal Audit of various Banks, NBFCs, Government Companies, Insurance Companies and Private Companies.</p> <p>M/s M M Nissim & Co LLP, Chartered Accountants, Mumbai M M Nissim & Co LLP (the 'Firm') is registered with ICAI since 1946, the firm, at present, has 17 partners. The Firm has its Head Office at Mumbai and has branch offices at New Delhi, Kolkata, Bengaluru and Chennai.</p> <p>The Firm renders assurance, direct and indirect taxation services, advisory services and is empanelled with various regulatory authorities such as CAG, RBI, SEBI, IRDAI, PFRDA, etc. The Firm's clientele includes private and public sector enterprises, regulators and NGOs. The Firm also has varied experience in the BFSI sector, having provided audit/ non-audit and consultancy services to private, public and foreign banks and NBFCs.</p>

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Annexure – B

Disclosure with respect to change in certain senior management personnel who will cease to be designated as Key Managerial Personnel (KMP) as required under Regulation 30 - Part A of Schedule III of the Listing Regulations read with SEBI Circular

Sr. No.	Particulars	Details
1	Name and Designation of senior management personnel who will cease to be designated as KMP effective from end of business hours today	1. Mr. P. Sridharan, Joint Managing Director (not being part of the Board) 2. Mr. Sudarshan Holla, Joint Managing Director (not being part of the Board) 3. Mr. Nilesh Odedara, Joint Managing Director (not being part of the Board) 4. Mr. G M Jilani, Joint Managing Director (not being part of the Board) 5. Mr. K. Srinivas, Joint Managing Director (not being part of the Board)
2	Reason for change in KMP viz. appointment, re-appointment, resignation, removal, death or otherwise	This change is consequent upon restructuring of their job profiles, which is reviewed annually by the Nomination and Remuneration Committee and the Board as per policy of the Company. However, they will continue to discharge their role and functions in the capacity of senior management personnel of the Company.
3	Date of appointment/re-appointment /cessation as KMP & term of appointment/re-appointment	With effect from close of business hours today i.e. January 25, 2024

Shriram Finance Limited

(Formerly known as Shriram Transport Finance Company Limited)

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