October 23, 2026

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

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

Dear Sir/Madam,

Sub.: Outcome of Board Meeting
Re.: Regulation 30, 32, 33, 42, 51, 52, 54 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

In furtherance of our intimations dated September 28, 2026 and October 16, 2026, we inform you that the Board of Directors of the Company at their meeting held today i.e. October 23, 2026 has inter-alia:

1. Approved and taken on record the unaudited standalone and consolidated financial results of the Company for the second quarter and half-year ended September 30, 2026, prepared pursuant to Regulation 33 and 52 of the Listing Regulations.

2. Declared an interim dividend of 325% i.e. Rs.6.50 per equity share of face value Rs.2/- each fully paid up for the Financial Year 2026-27, subject to deduction of tax at source, if any, to be paid to those Members whose names appear in the Register of Members of the Company as on Thursday, October 29, 2026 being the Record Date, for the purpose of payment of interim dividend. The interim dividend payout will be made to eligible Members before Friday, November 20, 2026.

3. Approved periodical resource mobilisation plan for issuance of debt securities viz. redeemable non-convertible debentures ('NCDs') /subordinated debentures, bonds/ notes on private placement basis and/or public issue in one or more tranches or any other methods of borrowing in onshore/offshore market for the purpose of business of the Company from November 1, 2026 to January 31, 2027.

4. Approved issuance of redeemable non-convertible debentures / subordinated debentures ('Debentures') on private placement basis for the purpose of business of the Company and Postal Ballot Notice for seeking approval of Members of the

Company for the renewal of limit to issue Debentures on private placement basis up to Rs.35,000 crore. The Postal Ballot Notice will be filed by the Company with stock exchanges shortly.

5. Appointed Mr. Panakala Raju M as a Chief Software Officer of the Company (Senior Management Person), based on the recommendation of the Nomination & Remuneration Committee.

Please find enclosed herewith:

a) Unaudited standalone and consolidated financial results of the Company for the second quarter and half-year ended September 30, 2026 (unaudited financial results) together with the limited review reports issued thereon by M/s. G. D. Apte & Co. and M/s M M NISSIM & CO LLP, Joint Statutory Auditors of the Company and the disclosures in accordance with Regulation 52(4) and 54(3) of the Listing Regulations.

b) The statement confirming no deviation/variation in utilisation of proceeds of Preferential Issue for the quarter ended September 30, 2026 pursuant to Regulation 32 of the Listing Regulations.

c) The disclosure in accordance with Regulation 52(7) and 52(7A) of the Listing Regulations regarding utilization of issue proceeds of non-convertible securities and statement confirming no material deviation in the use of proceeds for the quarter ended September 30, 2026.

d) Independent Auditor's certificate on Security Cover as at September 30, 2026 pursuant to Regulation 54 of the Listing Regulations read with SEBI Master Circular HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026.

e) The requisite disclosure under Regulation 30 & 51 of the Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations and SEBI Master Circular Ref. No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 updated on January 30, 2026 as **Annexure I**.

f) Press Release and Investor Update on the said unaudited financial results.

The disclosure of Related Party Transactions on a consolidated basis for the half-year ended September 30, 2026 pursuant to the provisions of Regulation 23(9) of the Listing Regulations is being filed under Integrated filing (financial) through XBRL mode.

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

This intimation/disclosure is under Regulation 23(9), 30, 32, 33, 42, 51, 52, 54 and other applicable regulations of Listing Regulations and Chapter XVII (Part III: Listing of Commercial Paper) of SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 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 11.00 A.M. and concluded at 02.30 P.M.

Thanking you,
Yours faithfully,
for **Shriram Finance Limited**



U Balasundararao
Company Secretary & Chief Compliance Officer
Encl. a/a

Annexure-I

Information as required under Regulation 30 & 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part A and Part B of Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 updated on January 30, 2026

Sr. No.	Particulars	Description
1.	Name	Mr. Panakala Raju M
2.	Reason for change viz. appointment~~, re-appointment, resignation, removal, death or otherwise~~	Appointment of Chief Software Officer of the Company (Senior Management Person)
3.	Date of appointment~~/re-appointment/cessation (as applicable)~~ & term of appointment~~/re-appointment~~	October 23, 2026 On the terms and conditions as applicable to Senior Management Personnel as per the Company's policy
4.	Brief profile (in case of appointment)	Mr. Panakala Raju M holds a Bachelor's degree in Commerce from Nagarjuna University. He has also completed program in Artificial Intelligence and Machine Learning from Caltech University, USA. He is a seasoned technology leader of about 3 decades of experience in IT industry, bringing a strong blend of technical expertise, architectural leadership and strategic vision. Mr. Panakala began his career with Novac Technology Solutions (P) Ltd. ('Novac') and gained extensive experience in technology architecture and enterprise solutions, he has been instrumental in driving technology-oriented programs, strengthening architectural capabilities and aligning technology initiatives with business objectives.

		He led the Architecture team, focusing on scalable, secure and future-ready technology solutions. His role as Chief Strategy Officer at Novac reflected a commitment to technology excellence, innovation and building solutions that create sustainable business value.

M M NISSIM & CO LLP
Chartered Accountants

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

G. D. Apte & Co.
Chartered Accountants

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

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

To
The Board of Directors of
Shriram Finance Limited

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

2. This Statement, which is the responsibility of the NBFC's Management and approved by the Board of Directors of the NBFC, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, applicable to the NBFC ("RBI guidelines") and other accounting principles generally accepted in India, and in compliance with the presentation and disclosure requirement under Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'*, issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently

M M NISSIM & CO LLP
FRN 107122W W100672
MUMBAI
CHARTERED ACCOUNTANTS

G. D. APTE & CO.
Chartered Accountants

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

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

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

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

Mumbai
October 23, 2026

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

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

Mumbai
October 23, 2026

SHRIRAM FINANCE LIMITED

CIN: L65191TN1979PLC007874

Regd. Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai - 600032, Tamil Nadu.

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2026

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
	Revenue from operations						
(i)	Interest income (Refer note 12)	13,379.57	12,909.97	11,550.56	26,289.54	22,723.78	46,644.04
(ii)	Dividend income	1.81	-	1.84	1.81	1.84	1.84
(iii)	Fees and commission income	146.49	127.28	106.55	273.77	206.18	490.55
(iv)	Net gain on fair value changes	72.96	185.11	96.71	258.07	231.37	356.99
(v)	Other operating income	188.59	171.32	152.13	359.91	280.25	624.47
(I)	**Total revenue from operations**	**13,789.42**	**13,393.68**	**11,907.79**	**27,183.10**	**23,443.42**	**48,117.89**
(II)	Other income (Refer note 13)	9.49	18.43	8.94	27.92	15.07	60.09
(III)	**Total income (I + II)**	**13,798.91**	**13,412.11**	**11,916.73**	**27,211.02**	**23,458.49**	**48,177.98**
	Expenses						
(i)	Finance costs	4,964.82	5,204.28	5,524.79	10,169.10	10,925.55	21,520.41
(ii)	Fees and commission expenses (Refer note 12)	90.99	118.07	166.88	209.06	309.19	596.54
(iii)	Impairment on financial instruments	1,877.40	1,463.26	1,333.33	3,340.66	2,619.02	5,339.07
(iv)	Employee benefits expenses (Refer note 11)	1,083.89	1,142.26	943.93	2,226.15	1,920.40	4,126.01
(v)	Depreciation, amortisation and impairment	179.86	182.74	174.44	362.60	347.55	698.75
(vi)	Other expenses	670.03	679.39	663.34	1,349.42	1,320.03	2,604.94
(IV)	**Total expenses**	**8,866.99**	**8,790.00**	**8,806.71**	**17,656.99**	**17,441.74**	**34,885.72**
(V)	**Profit before exceptional items and tax (III - IV)**	**4,931.92**	**4,622.11**	**3,110.02**	**9,554.03**	**6,016.75**	**13,292.26**
(VI)	**Exceptional items (net)**	-	-	-	-	-	-
(VII)	**Profit before tax (V + VI)**	**4,931.92**	**4,622.11**	**3,110.02**	**9,554.03**	**6,016.75**	**13,292.26**
(VIII)	**Tax expense:**						
(i)	Current tax	1,535.72	1,397.22	1,029.17	2,932.94	2,008.59	4,157.90
(ii)	Deferred tax	(280.83)	(219.67)	(226.33)	(500.50)	(454.75)	(863.79)
(IX)	**Profit for the period/ year (VII - VIII)**	**3,677.03**	**3,444.56**	**2,307.18**	**7,121.59**	**4,462.91**	**9,998.15**
(X)	**Other comprehensive income**						
A (i)	Items that will not be reclassified to profit or loss						
	Remeasurement gain/ (loss) on defined benefit plan	(7.07)	(24.92)	3.05	(31.99)	(4.96)	43.34
	Gain/ (loss) on fair valuation of quoted investments in equity shares	(6.06)	(13.86)	3.07	(19.92)	4.30	12.77
(ii)	Income tax relating to items that will not be reclassified to profit or loss	2.65	8.25	(2.39)	10.90	(0.68)	(11.42)
	Subtotal (A)	**(10.48)**	**(30.53)**	**3.73**	**(41.01)**	**(1.34)**	**44.69**
B (i)	Items that will be reclassified to profit or loss						
	Cash flow hedge reserve						
	Gain/ (loss) on effective portion of hedging instruments in a cash flow hedge	398.60	(101.05)	241.18	297.55	298.42	1,128.02
(ii)	Income tax relating to items that will be reclassified to profit or loss	(100.32)	25.43	(60.70)	(74.89)	(75.11)	(283.90)
	Subtotal (B)	**298.28**	**(75.62)**	**180.48**	**222.66**	**223.31**	**844.12**
	Other comprehensive income for the period/ year (A + B)	**287.80**	**(106.15)**	**184.21**	**181.65**	**221.97**	**888.81**
(XI)	**Total comprehensive income for the period/ year (IX + X)**	**3,964.83**	**3,338.41**	**2,491.39**	**7,303.24**	**4,684.88**	**10,886.96**
(XII)	**Paid-up equity share capital (face value Rs. 2/- per share)**	**470.61**	**470.58**	**376.20**	**470.61**	**376.20**	**376.31**
(XIII)	**Other equity**						**65,328.62**
(XIV)	**Earnings per equity share (not annualised for the interim periods)**						
	Basic (Rs.)	15.63	14.83	12.27	30.46	23.73	53.15
	Diluted (Rs.)	15.63	14.82	12.26	30.45	23.71	53.11

M M NISSIM & CO LLP FRN 107122W W100672 MUMBAI CHARTERED ACCOUNTANTS

G. D. APTE & CO. Chartered Accountants

SHRIRAM FINANCE LIMITED

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

Notes:

1 Statement of standalone assets and liabilities

(Rs. in crores)

Sr. No.	Particulars	As at	
		30.09.2026 (Unaudited)	31.03.2026 (Audited)
	ASSETS		
(1)	**Financial assets**		
(a)	Cash and cash equivalents	5,040.41	5,739.01
(b)	Bank balance other than (a) above	7,539.62	2,197.31
(c)	Derivative financial instruments	4,031.83	4,684.06
(d)	Receivables		
	(I) Trade receivables	37.12	51.78
	(II) Other receivables	0.02	0.21
(e)	Loans	307,833.55	282,452.44
(f)	Investments	19,172.22	14,782.76
(g)	Other financial assets	2,840.58	3,335.38
	Total financial assets	**346,495.35**	**313,242.95**
(2)	**Non-financial assets**		
(a)	Current tax assets (net)	423.54	604.33
(b)	Deferred tax assets (net)	4,699.83	4,263.32
(c)	Property, plant and equipment	1,189.08	1,108.77
(d)	Goodwill	1,189.45	1,189.45
(e)	Other intangible assets	157.37	336.96
(f)	Other non-financial assets	377.22	406.38
	Total non-financial assets	**8,036.49**	**7,909.21**
(3)	**Non-current assets held for sale/ disposal**	**-**	**0.97**
	Total assets (1+2+3)	**354,531.84**	**321,153.13**
	LIABILITIES AND EQUITY		
	Liabilities		
(1)	**Financial liabilities**		
(a)	Derivative financial instruments	102.07	59.77
(b)	Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	3.35	5.65
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	328.44	326.69
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.01	2.51
(c)	Debt securities	44,923.89	52,873.19
(d)	Borrowings (other than debt securities)	115,277.39	125,917.78
(e)	Deposits	73,598.46	69,480.34
(f)	Subordinated liabilities	2,471.19	2,418.57
(g)	Other financial liabilities	5,153.58	3,366.86
	Total financial liabilities	**241,859.38**	**254,451.36**
(2)	**Non-financial liabilities**		
(a)	Current tax liabilities (net)	809.77	402.42
(b)	Provisions	449.65	397.80
(c)	Other non-financial liabilities	207.26	196.62
	Total non-financial liabilities	**1,466.68**	**996.84**
(3)	**Total liabilities (1+2)**	**243,326.06**	**255,448.20**
(4)	**Equity**		
(a)	Equity share capital	470.61	376.31
(b)	Other equity	110,735.17	65,328.62
	Total equity	**111,205.78**	**65,704.93**
	Total liabilities and equity (3+4)	**354,531.84**	**321,153.13**

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Notes:

2 Standalone statement of cash flows

(Rs. in crores)

Sr. No.	Particulars	Half-year ended	
		30.09.2026 (Unaudited)	30.09.2025 (Unaudited)
A.	**Cash flow from operating activities**		
	Profit before tax	9,554.03	6,016.75
	Adjustments for:		
	Depreciation, amortisation and impairment	362.60	347.55
	Interest on income tax refund	-	(0.05)
	Share-based payments to employees	23.81	7.35
	Interest income on loans	(24,811.12)	(21,515.22)
	Interest income on finance lease	(0.05)	-
	Interest income from investments	(632.21)	(500.58)
	Interest income on deposits	(630.20)	(610.92)
	Interest others	(0.01)	-
	Finance costs on borrowings	10,067.61	10,888.09
	Interest on lease liabilities	37.85	33.49
	Loss/ (profit) on sale of property, plant and equipment (net)	3.65	2.46
	Gain on sale of non-current assets held for sale/ disposal	(2.08)	-
	Dividend income	(1.81)	(1.84)
	Impairment on loans	3,341.63	2,498.53
	Impairment on investments	(4.59)	14.85
	Impairment on undrawn loan commitment	3.69	110.41
	Impairment on other assets	(0.07)	(4.77)
	Non-cash components of lease liabilities	(10.42)	(7.24)
	Net (gain)/ loss on fair value changes on investment	(255.39)	(223.82)
	Net (gain)/ loss on fair value changes on direct assignment	(2.68)	(7.55)
	Cash inflow from interest on loans	24,572.27	21,057.73
	Cash inflow from interest on finance lease	0.04	-
	Cash inflow from interest and dividend on investments	523.48	445.89
	Cash inflow from bank deposits	627.21	644.15
	Cash outflow towards finance costs	(7,849.83)	(8,649.02)
	Operating profit before working capital changes	**14,917.41**	**10,546.24**
	Movements in working capital:		
	Decrease/ (increase) in loans	(28,483.88)	(19,070.05)
	Decrease/ (increase) in investments	(4,038.86)	2,934.33
	Decrease/ (increase) in receivables	17.08	34.13
	Decrease/ (increase) in bank deposits	(5,337.17)	3,155.90
	Decrease/ (increase) in other financial assets	493.15	(53.30)
	Decrease/ (increase) in other non-financial assets	45.70	(70.53)
	Increase/ (decrease) in payables	(0.55)	34.93
	Increase/ (decrease) in other financial liabilities excluding lease liabilities	1,699.50	130.46
	Increase/ (decrease) in non-financial liabilities	10.64	(64.99)
	Increase/ (decrease) in other provision	(7.64)	35.26
	Cash used in operations	**(20,684.62)**	**(2,387.62)**
	Direct taxes paid (net of refunds)	(2,344.80)	(1,562.86)
	Net cash flows from/ (used in) operating activities (A)	**(23,029.42)**	**(3,950.48)**

M.M. NISSIM & CO. LLP FRN 107122W W100672 MUMBAI CHARTERED ACCOUNTANTS

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Notes:

2 Standalone statement of cash flows

(Rs. in crores)

Sr. No.	Particulars	Half-year ended	
		30.09.2026 (Unaudited)	30.09.2025 (Unaudited)
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(110.68)	(106.60)
	Proceeds from sale of property, plant and equipment	6.73	1.18
	Proceeds from sale of non-current assets held for sale/ disposal	3.05	-
	Purchase of other intangible assets	(1.60)	(4.19)
	Investment in subsidiary	-	(350.12)
	Net cash generated from/ (used in) investing activities (B)	**(102.50)**	**(459.73)**
C.	**Cash flow from financing activities**		
	Proceeds from issue of share capital and share application pending allotment (including share premium)	39,609.36	2.81
	Increase/ (decrease) in derivative assets/ liabilities	694.53	(1,120.59)
	Increase/ (decrease) in deposits (net)	3,114.89	8,633.74
	Amount received from debt securities	4,360.00	3,060.00
	Repayment of debt securities	(12,654.32)	(5,573.30)
	Proceeds/ (repayment) of subordinated debts	(0.13)	(94.32)
	Amount received from borrowings other than debt securities	14,969.89	18,639.73
	Repayment of borrowings other than debt securities	(26,129.49)	(26,494.64)
	Payment of lease liabilities	(121.11)	(112.83)
	Dividend paid	(1,410.30)	(562.71)
	Net cash generated from/ (used in) financing activities (C)	**22,433.32**	**(3,622.11)**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(698.60)	(8,032.32)
	Cash and cash equivalents at the beginning of the year	5,739.01	10,681.33
	Cash and cash equivalents at the end of the period	**5,040.41**	**2,649.01**

Components of cash and cash equivalents

(Rs. in crores)

Sr. No.	Particulars	As at	
		30.09.2026 (Unaudited)	30.09.2025 (Unaudited)
i)	Cash on hand	108.83	109.95
ii)	Cheques on hand	9.34	12.01
iii)	Balances with banks (of the nature of cash and cash equivalents)	945.46	511.58
iv)	Bank deposits with original maturity upto three months or less	3,976.89	2,015.47
	Gross	**5,040.52**	**2,649.01**
	Less : Impairment loss allowance	0.11	-
	Cash and cash equivalent as per balance sheet	**5,040.41**	**2,649.01**

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

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

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

M M NISSIM & CO. LLP FRN 107122W W100672 MUMBAI CHARTERED ACCOUNTANTS

G. D. APTE & CO. Chartered Accountants

SHRIRAM FINANCE LIMITED

Notes:

3 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on October 23, 2026.

4 The standalone financial results (the 'Statement' or 'Results') together with the results for the comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') 34 - Interim Financial Reporting and as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in compliance with Regulation 33, 52 and 54 read with Regulation 63(2) of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

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

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

6 The standalone financial results for the quarter and half-year ended September 30, 2026 have been reviewed by the joint statutory auditors, viz. M M NISSIM & CO LLP, Chartered Accountants and G. D. Apte & Co., Chartered Accountants.

7 The Board of Directors at its meeting held on December 19, 2025 approved the issuance of 471,121,055 fully paid-up equity shares of face value of Rs. 2/- each fully paid-up on a preferential basis to MUFG Bank Ltd. ("MUFG"), a company incorporated under the laws of Japan at a price of Rs. 840.93 per share (including a premium of Rs. 838.93 per share) ("Issue Price") for an amount aggregating to Rs. 39,617.98 crores representing 20% of the post issue equity share capital on a fully diluted basis ("Preferential Issue"). An 'Investment Agreement' in this regard was executed between, among others, the Company and MUFG on the same date. The requisite resolutions were approved by the shareholders at the extraordinary general meeting on January 14, 2026.

Upon receipt of necessary statutory and regulatory approvals, on April 08, 2026, the Board of Directors of the Company approved the allotment of 471,121,055 fully paid-up equity shares of face value of Rs. 2/- each fully paid-up at an issue price on a preferential basis to MUFG on receipt of the subscription amount of Rs. 39,617.98 crores in terms of the Investment Agreement dated December 19, 2025. Pursuant to the allotment of equity shares, MUFG has become a minority public shareholder of the Company representing 20% equity stake on a fully diluted basis. During the quarter ended June 30, 2026, Rs. 37,451.22 crores of the proceeds were utilised. The balance amount of Rs. 2,166.76 crores was utilised during the quarter ended September 30, 2026 and accordingly, the entire proceeds of the Preferential Issue stand fully utilised.

8 During the quarter ended September 30, 2026, the Company allotted 129,906 equity shares of face value of Rs. 2/- each fully paid up at an exercise price of Rs. 38.71 per equity share (including premium of Rs. 36.71 per equity share) under Shriram Finance Limited Employee Stock Option Scheme 2023 (No. 1) on various dates.

9 Pursuant to the final equity dividend for the financial year 2025- 26 approved by the shareholders at the 47th Annual General Meeting held on July 10, 2026, the Company paid the final equity dividend of 300% i.e. Rs. 6/- per equity share of face value of Rs. 2/- each fully paid up aggregating to Rs. 14,117,490,768/- (gross) subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders. The record date for the payment of final equity dividend was July 03, 2026.

10 The Board of Directors in their meeting held on October 23, 2026 declared interim dividend of (325%) Rs. 6.50 per equity share of face value of Rs. 2/- each fully paid up for the financial year 2026-27. The record date for the payment of interim dividend is October 29, 2026. The interim dividend will be paid to eligible Members before November 20, 2026, subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders.

11 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes viz. Code on wages 2019, Codes on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. The corresponding rules under these codes have been notified by the Central Government on May 08, 2026. The Company continues to monitor the minimum wage rates from the Central Government as well as other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments as required.

Employee benefits expenses for the year ended March 31, 2026 include incremental impact on gratuity of Rs. 131.71 crores and on long-term compensated absences of Rs. 65.24 crores due to change in definition of wages under the New Labour Codes.

M M NISSIM & CO LLP FRN 107122W W100672 MUMBAI CHARTERED ACCOUNTANTS

G. D. APTE & CO. Chartered Accountants

SHRIRAM FINANCE LIMITED

Notes:

12 Transaction Costs in the nature of Direct Selling Agent commission mainly pertaining to the Two-Wheeler loans were treated as upfront expenditure, considering the relatively shorter tenure and the overall materiality involved.

Consequent to the increase in the estimated Two-Wheeler portfolio, these transaction costs have been considered as a part of cash flows for estimation of effective interest rate (EIR) for loans granted from January 01, 2026. Accordingly, the transaction costs are not treated as an upfront expenditure and have been amortised at EIR over the loan tenure. Consequently, fees and commission expenses and interest income is lower by Rs. 51.50 crores and Rs. 2.52 crores respectively for the year ended on March 31, 2026. The impact of changes in estimates is not material in the opinion of the management.

13 Other income for the half-year ended September 30, 2026, includes gain of Rs. 2.08 crores (gross) on sale of an office premises which was classified as non-current asset held for sale.

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

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

(Rs. in crores)

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

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

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

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

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

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

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

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

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

M M NISSIM & CO LLP CHARTERED ACCOUNTANTS FRN 107122W W100672 MUMBAI

G. D. APTE & CO. Chartered Accountants

SHRIRAM FINANCE LIMITED

Notes:

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

(i) Co-Lending as Partner RE

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

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

(ii) Co-Lending as Originating RE

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

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

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

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

16 Information as required by regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure 1.

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

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

19 The figures for the previous periods/ year have been regrouped/ rearranged wherever necessary to conform to the current period presentation. There are no significant regroupings/ reclassification for the quarter under report.

For Shriram Finance Limited

Parag Sharma
Managing Director and CEO
DIN: 02916744

Place: Mumbai
Date: October 23, 2026

M M NISSIM & CO. LLP CHARTERED ACCOUNTANTS FRN : 107122W W100672 MUMBAI

G. D. APTE & CO. Chartered Accountants

SHRIRAM FINANCE LIMITED

SHRIRAM FINANCE LIMITED

CIN: L65191TN1979PLC007874

Regd. Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai - 600032, Tamil Nadu.

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

Annexure 1

Sr. no.	Particulars	Standalone					
		Quarter ended			Half-year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	Debt-equity ratio (times) [1]	2.12	2.14	3.88	2.12	3.88	3.82
2	Debt service coverage ratio [2]	NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio [2]	NA	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (quantity)	Nil	Nil	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (value) (Rs. in crores)	Nil	Nil	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in crores)	53.88	53.88	53.88	53.88	53.88	53.88
7	Debenture redemption reserve (Rs. in crores)	136.87	136.87	119.02	136.87	119.02	136.87
8	Net worth [3] (Rs. in crores)	110,563.29	108,297.48	60,610.02	110,563.29	60,610.02	65,244.09
9	Net profit after tax (Rs. in crores)	3,677.03	3,444.56	2,307.18	7,121.59	4,462.91	9,998.15
10	Earnings per equity share (not annualised for the interim periods)						
	Basic (Rs.)	15.63	14.83	12.27	30.46	23.73	53.15
	Diluted (Rs.)	15.63	14.82	12.26	30.45	23.71	53.11
11	Current ratio [2]	NA	NA	NA	NA	NA	NA
12	Long term debt to working capital [2]	NA	NA	NA	NA	NA	NA
13	Bad debts to accounts receivable ratio [2]	NA	NA	NA	NA	NA	NA
14	Current liability ratio [2]	NA	NA	NA	NA	NA	NA
15	Total debts [4] to total assets	0.67	0.67	0.78	0.67	0.78	0.78
16	Debtors turnover [2]	NA	NA	NA	NA	NA	NA
17	Inventory turnover [2]	NA	NA	NA	NA	NA	NA
18	Operating margin (%) [2]	NA	NA	NA	NA	NA	NA
19	Net profit margin (%) [5]	26.65%	25.68%	19.36%	26.17%	19.02%	20.75%
20	Sector specific equivalent ratios						
	Capital adequacy ratio (%) [6]	33.24%	34.17%	20.68%	33.24%	20.68%	20.40%
	Gross NPA ratio (%) [7]	4.65%	4.64%	4.57%	4.65%	4.57%	4.58%
	Net NPA ratio (%) [8]	2.31%	2.33%	2.49%	2.31%	2.49%	2.33%
	NPA provision coverage ratio (%) [9]	51.48%	50.99%	46.70%	51.48%	46.70%	50.34%
	Liquidity coverage ratio (%) [10]	303.84%	262.54%	297.21%	303.84%	297.21%	323.17%

Notes

1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities)/ (Equity share capital + Other equity).

2 The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3 Net worth = Total equity - Capital reserve (created due to amalgamation) - Other comprehensive income reserve.

4 Total debts to Total assets = (Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities)/ Total assets.

5 Net profit margin = Net profit after tax/ (Total income + Exceptional items of income).

6 Capital adequacy ratio = Total capital funds/ Risk weighted assets, calculated as per RBI Direction - RBI/DOR/2025-26/345 DOR.CAP.REC.264/21-01-002/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025 as amended.

7 Gross NPA ratio (%) = Gross stage 3 loans/ Gross loans.

8 Net NPA ratio (%) = Net stage 3 loans/ (Gross loans - ECL on stage 3 loans) where Net stage 3 loans = Gross stage 3 loans - ECL on stage 3 loans.

9 NPA provision coverage ratio (%) = ECL on stage 3 loans/ Gross stage 3 loans.

10 Liquidity coverage ratio is calculated as per RBI Directions - RBI/DoR/2025-26/355DoR.LRG.REC.No.274/13-10-004/2025-26 - Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 dated November 28, 2025, as amended.

11 NPA = Non-performing assets.

M M NISSIM & CO LLP FRN 107122W W100672 MUMBAI CHARTERED ACCOUNTANTS

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SHRIRAM FINANCE LIMITED

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Annexure 2

(Rs. in crores)

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

M M NISSIM & CO. LLP CHARTERED ACCOUNTANTS FRN 107122W W100672 MUMBAI

G. D. APTE & CO. Chartered Accountants

SHRIRAM FINANCE LIMITED

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Annexure 2

(Rs. in crores)

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

Notes:

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







M M NISSIM & CO LLP
Chartered Accountants

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G. D. Apte & Co.
Chartered Accountants

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

Independent auditor's review report on Unaudited Consolidated Quarterly Financial Results of Shriram Finance Limited for the quarter and half year ended September 30, 2026, pursuant to Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Shriram Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shriram Finance Limited (the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group'), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and half year ended September 30, 2026 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63(2) of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - *'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'*, issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would

M M NISSIM & CO LLP FRN 107122W W100672 MUMBAI CHARTERED ACCOUNTANTS

G. D. APTE & CO. Chartered Accountants

become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the financial results/information of the following entities:

Name of the entity	Relationship
Shriram Finance Limited	Holding Company
Shriram Overseas Investments Limited (SOIL)	Subsidiary
Shriram Automall India Limited (SAMIL)	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim consolidated financial results for the quarter and half year ended September 30, 2026 of the subsidiary included in the unaudited consolidated financial results, whose interim consolidated financial results shows total assets of ₹ 359.42 crores as on September 30, 2026, total income of ₹ 6.27 crores and ₹ 12.66 crores and net profit/(loss) after tax of ₹ 0.33 crores and ₹ 3.01 crores, for the quarter and half year ended September 30, 2026 respectively and cash inflow/(outflow) of ₹ (1.86) crores for the half year ended September 30, 2026 as considered in the unaudited consolidated financial results. Those interim consolidated financial results have been reviewed by other auditor whose report has been furnished to us by the Management of the Company. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

M M NISSIM & CO LLP FRN : 107122W W100672 MUMBAI CHARTERED ACCOUNTANTS

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The Statement also includes the Group's share of net profit after tax of ₹ 6.47 Crores and ₹11.98 crores and other comprehensive income/(loss) of ₹ 0.17 Crores and ₹ (0.12) crores for the quarter and half year ended September 30, 2026, respectively as considered in the Statement, in respect of the Associate. The interim financial information of the Associate has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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

Manish Singhania
Partner
Membership No.: 155411
ICAI UDIN: 26155411FCNEJJ7325

Mumbai
October 23, 2026

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

Umesh S. Abhyankar
Partner
Membership No.: 113053
ICAI UDIN: 26113053RNQSLA9652

Mumbai
October 23, 2026

SHRIRAM FINANCE LIMITED

CIN: L65191TN1979PLC007874

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

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2026

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
	Revenue from operations						
(i)	Interest income (Refer note 12)	13,385.84	12,916.27	11,551.41	26,302.11	22,724.96	46,657.82
(ii)	Dividend income	1.81	-	1.84	1.81	1.84	1.84
(iii)	Fees and commission income	146.49	127.37	109.67	273.86	209.30	493.87
(iv)	Net gain on fair value changes	69.75	185.47	97.39	255.22	232.41	354.95
(v)	Other operating income	188.59	171.32	152.13	359.91	280.25	624.47
(I)	**Total revenue from operations**	13,792.48	13,400.43	11,912.44	27,192.91	23,448.76	48,132.95
(II)	Other income (Refer note 13)	9.36	18.31	8.89	27.67	15.01	59.70
(III)	**Total income (I+II)**	13,801.84	13,418.74	11,921.33	27,220.58	23,463.77	48,192.65
	Expenses						
(i)	Finance costs	4,964.90	5,204.45	5,524.83	10,169.35	10,925.59	21,521.02
(ii)	Fees and commission expenses (Refer note 12)	90.99	118.07	166.88	209.06	309.19	596.54
(iii)	Impairment on financial instruments	1,877.40	1,463.26	1,333.33	3,340.66	2,618.90	5,338.95
(iv)	Employee benefits expenses (Refer note 11)	1,085.48	1,144.33	945.33	2,229.81	1,922.70	4,130.72
(v)	Depreciation, amortisation and impairment	179.92	182.79	174.50	362.71	347.61	698.90
(vi)	Other expenses	670.81	680.12	663.50	1,350.93	1,320.59	2,606.33
(IV)	**Total expenses**	8,869.50	8,793.02	8,808.37	17,662.52	17,444.58	34,892.46
(V)	**Profit before exceptional items and tax (III - IV)**	4,932.34	4,625.72	3,112.96	9,558.06	6,019.19	13,300.19
(VI)	Exceptional items (net)	-	-	-	-	-	-
(VII)	**Profit before tax from continuing operations (V + VI)**	4,932.34	4,625.72	3,112.96	9,558.06	6,019.19	13,300.19
(VIII)	**Tax expense:**						
(1)	Current tax	1,536.22	1,397.56	1,030.20	2,933.78	2,009.55	4,160.81
(2)	Deferred tax	(281.22)	(219.10)	(227.04)	(500.32)	(455.41)	(864.82)
(IX)	**Profit for the period/ year from continuing operations (VII - VIII)**	3,677.34	3,447.26	2,309.80	7,124.60	4,465.05	10,004.20
(X)	Share of profit/ (loss) of associate	6.47	5.51	4.41	11.98	8.60	20.50
(XI)	**Net profit after taxes from continuing operations and share of profit/ (loss) of associate (IX+X)**	3,683.81	3,452.77	2,314.21	7,136.58	4,473.65	10,024.70
	Discontinued operations: (Refer note 14 and 18)						
	Profit/ (loss) from sale of step-down subsidiary	-	-	-	-	-	(0.51)
	Profit/ (loss) before tax from discontinued operations	-	-	(0.05)	-	(0.10)	(0.04)
	Less : Tax expenses of discontinued operations	-	-	-	-	-	-
(XII)	**Net profit after tax/ (loss) for the period/ year from discontinued operations**	-	-	(0.05)	-	(0.10)	(0.55)
(XIII)	**Net profit after tax for the period/ year from total operations (XI + XII)**	3,683.81	3,452.77	2,314.16	7,136.58	4,473.55	10,024.15
	Other comprehensive income						
(A) (i)	Items that will not be reclassified to profit or loss						
	Remeasurement gain/ (loss) on defined benefit plan	(7.07)	(24.90)	3.09	(31.97)	(4.92)	43.44
	Gain/ (loss) on fair valuation of quoted investments in equity shares	(6.06)	(13.86)	3.07	(19.92)	4.30	12.77
	Share of other comprehensive income from associates	0.23	(0.39)	0.07	(0.16)	(0.72)	(0.85)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	2.65	8.24	(2.40)	10.89	(0.69)	(11.45)
	Tax on share of other comprehensive income from associates	(0.06)	0.10	(0.02)	0.04	0.18	0.21
	Subtotal (A)	(10.31)	(30.81)	3.81	(41.12)	(1.85)	44.12
(B) (i)	Items that will be reclassified to profit or loss						
	Cash flow hedge reserve						
	Gain/ (loss) on effective portion of hedging instruments in a cash flow hedge	398.60	(101.05)	241.18	297.55	298.42	1,128.02
(ii)	Income tax relating to items that will be reclassified to profit or loss	(100.32)	25.43	(60.70)	(74.89)	(75.11)	(283.90)
	Subtotal (B)	298.28	(75.62)	180.48	222.66	223.31	844.12
(XIV)	**Other comprehensive income for the period/ year (A + B)**	287.97	(106.43)	184.29	181.54	221.46	888.24
(XV)	**Total comprehensive income for the period/ year (XIII+XIV)**	3,971.78	3,346.34	2,498.45	7,318.12	4,695.01	10,912.39
(XVI)	**Profit/ (loss) for the period/ year attributable to**						
	- Owners of the company	3,683.81	3,452.77	2,314.17	7,136.58	4,473.57	10,024.16
	- Non - controlling interests	-	-	(0.01)	-	(0.02)	(0.01)
(XVII)	**Other comprehensive income/ (loss) for the period/ year attributable to**						
	- Owners of the company	287.97	(106.43)	184.29	181.54	221.46	888.24
	- Non - controlling interests	-	-	-	-	-	-
(XVIII)	**Total comprehensive income/ (loss) for the period/ year attributable to**						
	- Owners of the company	3,971.78	3,346.34	2,498.46	7,318.12	4,695.03	10,912.40
	- Non - controlling interests	-	-	(0.01)	-	(0.02)	(0.01)
(XIX)	**Paid-up equity share capital (Face value Rs. 2/- per share)**	470.61	470.58	376.20	470.61	376.20	376.31
(XX)	**Other equity**						65,542.28
(XXI)	**Earnings per equity share (Not annualised for the interim periods)**						
	Continuing operations:						
	Basic (Rs.)	15.66	14.86	12.30	30.52	23.79	53.29
	Diluted (Rs.)	15.66	14.85	12.29	30.51	23.76	53.25
	Discontinued operations:						
	Basic (Rs.)	-	-	(0.00)	-	(0.00)	(0.00)
	Diluted (Rs.)	-	-	(0.00)	-	(0.00)	(0.00)
	Total operations:						
	Basic (Rs.)	15.66	14.86	12.30	30.52	23.79	53.29
	Diluted (Rs.)	15.66	14.85	12.29	30.51	23.76	53.25

M M NISSIM & CO LLP FRN 107122W W100672 MUMBAI CHARTERED ACCOUNTANTS

G. D. APTE & CO. Chartered Accountants

SHRIRAM FINANCE LIMITED

SHRIRAM FINANCE LIMITED

CIN: L65191TN1979PLC007874
Regd. Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu.
Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.shriramfinance.in, email-secretarial@shriramfinance.in

Notes:

1 Statement of consolidated assets and liabilities

(Rs. in crores)

Sr. No.	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
	ASSETS		
(1)	**Financial assets**		
(a)	Cash and cash equivalents	5,043.35	5,743.79
(b)	Bank balance other than (a) above	7,539.62	2,197.31
(c)	Derivative financial instruments	4,031.83	4,684.06
(d)	Receivables		
	(I) Trade receivables	37.12	51.78
	(II) Other receivables	-	-
(e)	Loans	307,833.55	282,452.44
(f)	Investments	19,396.96	14,993.05
(g)	Other financial assets	2,840.60	3,335.40
	Total financial assets	**346,723.03**	**313,457.83**
(2)	**Non-financial assets**		
(a)	Current tax assets (net)	423.67	604.38
(b)	Deferred tax assets (net)	4,700.24	4,263.92
(c)	Property, plant and equipment	1,189.64	1,108.99
(d)	Goodwill	1,189.45	1,189.45
(e)	Other intangible assets	157.39	336.96
(f)	Other non-financial assets	378.69	407.01
	Total non-financial assets	**8,039.08**	**7,910.71**
(3)	**Non-current assets held for sale/ disposal**	-	**0.97**
	Total assets (1+2+3)	**354,762.11**	**321,369.51**
	LIABILITIES AND EQUITY		
	Liabilities		
(1)	**Financial liabilities**		
(a)	Derivative financial instruments	102.07	59.77
(b)	Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	3.35	5.65
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	328.51	326.77
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.04	2.49
(c)	Debt securities	44,923.89	52,873.19
(d)	Borrowings (other than debt securities)	115,278.43	125,919.86
(e)	Deposits	73,598.46	69,480.34
(f)	Subordinated liabilities	2,471.19	2,418.57
(g)	Other financial liabilities	5,153.76	3,367.12
	Total financial liabilities	**241,860.70**	**254,453.76**
(2)	**Non-financial liabilities**		
(a)	Current tax liabilities (net)	809.77	402.42
(b)	Provisions	449.89	397.99
(c)	Other non-financial liabilities	207.42	196.75
	Total non-financial liabilities	**1,467.08**	**997.16**
(3)	**Total liabilities (1+2)**	**243,327.78**	**255,450.92**
(4)	**Equity**		
(a)	Equity share capital	470.61	376.31
(b)	Other equity	110,963.72	65,542.28
	Total equity	**111,434.33**	**65,918.59**
	Total liabilities and equity (3+4)	**354,762.11**	**321,369.51**

M M NISSIM & CO. LLP FRN : 107122W W100672 MUMBAI CHARTERED ACCOUNTANTS

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SHRIRAM FINANCE LIMITED

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Notes:

2 Consolidated statement of cash flows

(Rs in crores)

Sr. No.	Particulars	Half-year ended	
		30.09.2026 (Unaudited)	30.09.2025 (Unaudited)
A.	**Cash flow from operating activities**		
	Profit before tax from continuing operations	9,558.06	6,019.19
	Profit before tax from discontinued operations	-	(0.10)
	Adjustments for:		
	Depreciation, amortisation and impairment	362.71	347.61
	Interest on income tax refund	-	(0.05)
	Share-based payments to employees	23.81	7.35
	Interest income on loans	(24,811.12)	(21,515.53)
	Interest income on finance lease	(0.05)	-
	Interest income from investments	(644.78)	(501.43)
	Interest income on deposits	(630.20)	(610.94)
	Interest others	(0.01)	-
	Finance costs on borrowings	10,067.85	10,888.13
	Interest on lease liabilities	37.86	33.50
	Loss/ (profit) on sale of property plant and equipments (net)	3.65	2.46
	Gain on sale of non-current assets held for sale/ disposal	(2.08)	-
	Dividend income	(1.81)	(1.84)
	Impairment on loans	3,341.63	2,498.41
	Impairment on investments	(4.59)	14.85
	Impairment on undrawn loan commitment	3.69	110.41
	Impairment on other assets	(0.07)	(4.77)
	Non-cash components of lease liabilities	(10.42)	(7.24)
	Net (gain)/ loss on fair value changes on investment	(252.54)	(224.86)
	Net (gain)/ loss on fair value changes on direct assignment	(2.68)	(7.55)
	Cash inflow from interest on loans	24,572.27	21,058.16
	Cash inflow from interest on finance lease	0.04	-
	Cash inflow from interest and dividend on investments	535.64	446.06
	Cash inflow from bank deposits	627.21	644.17
	Cash outflow towards finance costs	(7,850.07)	(8,649.06)
	Operating profit before working capital changes	**14,924.00**	**10,546.93**
	Movements in working capital:		
	Decrease/ (increase) in loans	(28,483.88)	(19,040.05)
	Decrease/ (increase) in investments	(4,043.88)	2,657.74
	Decrease/ (increase) in receivables	16.89	34.13
	Decrease/ (increase) in bank deposits	(5,337.17)	3,155.90
	Decrease/ (increase) in other financial assets	493.15	(53.43)
	Decrease/ (increase) in other non-financial assets	44.86	(71.19)
	Increase/ (decrease) in payables	(0.51)	35.09
	Increase/ (decrease) in other financial liabilities excluding lease liabilities	1,699.51	130.51
	Increase/ (decrease) in non-financial liabilities	10.67	(64.82)
	Increase/ (decrease) in other provision	(7.58)	35.46
	Cash used in operations	**(20,683.94)**	**(2,633.73)**
	Direct taxes paid (net of refunds)	(2,345.71)	(1,563.96)
	Net cash flows from/ (used in) operating activities (A)	**(23,029.65)**	**(4,197.69)**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(111.13)	(106.60)
	Proceeds from sale of property, plant and equipment	6.73	1.18
	Proceeds from sale of non-current assets held for sale/ disposal	3.05	-
	Purchase of other intangible assets	(1.62)	(4.19)
	Investment in subsidiary	-	(50.12)
	Cash flow from discontinued operations of investing nature	-	(0.16)
	Net cash generated from/ (used in) investing activities (B)	**(102.97)**	**(159.89)**







Notes:

2 Consolidated statement of cash flows

(Rs in crores)

Sr. No.	Particulars	Half-year ended	
		30.09.2026 (Unaudited)	30.09.2025 (Unaudited)
C.	**Cash flow from financing activities**		
	Proceeds from issue of share capital and share application pending allotment (including share premium)	39,609.36	2.81
	Increase/ (decrease) in derivative assets/ liabilities	694.53	(1,120.59)
	Increase/ (decrease) in deposits (net)	3,114.89	8,633.74
	Amounts received from debt securities	4,360.00	3,060.00
	Repayments of debt securities	(12,654.32)	(5,573.30)
	Proceeds/ (repayment) of subordinated debts	(0.13)	(94.32)
	Amounts received from borrowings other than debt securities	15,469.89	18,639.73
	Repayments of borrowings other than debt securities	(26,630.53)	(26,494.64)
	Payment of lease liabilities	(121.21)	(112.88)
	Dividend paid	(1,410.30)	(562.71)
	Cash flow from discontinued operations of financing nature	-	(0.81)
	Net cash flows from financing activities (C)	**22,432.18**	**(3,622.97)**
	Net increase in cash and cash equivalents (A+B+C)	(700.44)	(7,980.55)
	Cash and cash equivalents at the beginning of the year	5,743.79	10,683.22
	Less: Cash and cash equivalents of discontinued operations	-	(0.11)
	Cash and cash equivalents at the end of the period	**5,043.35**	**2,702.56**

Components of cash and cash equivalents

(Rs in crores)

Sr. No.	Particulars	As at	
		30.09.2026 (Unudited)	30.09.2025 (Unudited)
i)	Cash on hand	108.83	109.95
ii)	Cheques on hand	9.34	12.01
iii)	Balances with banks (of the nature of cash and cash equivalents)	948.40	516.13
iv)	Call money (CBLO)	-	49.00
v)	Bank deposits with original maturity upto three months or less	3,976.89	2,015.47
	Gross	**5,043.46**	**2,702.56**
	Less: Impairment loss allowance	0.11	-
	Cash and cash equivalents as per balance sheet	**5,043.35**	**2,702.56**

a) The above Statement of Cash Flows has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows as specified in the Companies (Indian Accounting Standard), 2015. The figures of erstwhile step-down subsidiary BIPL, included in above statement under respective discontinued operations, are pertaining to period from May 09, 2025 upto September 30, 2025.

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

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

d) As per Section 135 of the Companies Act, 2013, Shriram Overseas Investments Limited [now renamed as Shriram Gilts Limited w.e.f. October 15, 2026] is required to spend Rs. 0.11 crores on CSR activities for the financial year 2026-27. During the reporting period, no expenditure has been incurred on CSR activities. The same will be assessed for final statutory transfer obligations at the end of the financial year.

M M NISSIM & CO LLP CHARTERED ACCOUNTANTS FRN : 107122W W100672 MUMBAI

G. D. APTE & CO. Chartered Accountants

SHRIRAM FINANCE

Notes:

3 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on October 23, 2026.

4 The consolidated financial results (the 'Statement' or 'Results') of Shriram Finance Limited (the 'Parent' or the 'Company') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') and its associate Shriram Automall India Limited, together with the Results for the comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') 34 - Interim Financial Reporting and as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in compliance with Regulation 33, 52 and 54 read with Regulation 63(2) of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). The entities consolidated in the results of the Company are as under -

Name of the Company	% Shareholding and voting power of Shriram Finance Limited	Consolidated as
Shriram Overseas Investments Limited [now renamed as Shriram Gilts Limited] (Refer note 15)	100%	Subsidiary (from May 09, 2025)
Bharath Investment Pte. Ltd ('BIPL')	81.63%*	Step-down subsidiary (w.e.f. May 09, 2025 to March 11, 2026)
Armour Insurance Services WLL	40.00%**	Associate of step-down subsidiary (w.e.f. May 09, 2025 to March 11, 2026)
Shriram Automall India Limited ('SAMIL')	44.56%	Associate

*Held by Shriram Overseas Investments Limited [now renamed as Shriram Gilts Limited w.e.f. October 15, 2026]
**Held by BIPL

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

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

6 The consolidated financial results for the quarter and half-year ended September 30, 2026 have been reviewed by the joint statutory auditors, viz. M M NISSIM & CO LLP, Chartered Accountants and G. D. Apte & Co., Chartered Accountants.

7 The Board of Directors at its meeting held on December 19, 2025 approved the issuance of 471,121,055 fully paid-up equity shares of face value of Rs. 2/- each fully paid-up on a preferential basis to MUFG Bank Ltd. ("MUFG"), a company incorporated under the laws of Japan at a price of Rs. 840.93 per share (including a premium of Rs. 838.93 per share) ("Issue Price") for an amount aggregating to Rs. 39,617.98 crores representing 20% of the post issue equity share capital on a fully diluted basis ("Preferential Issue"). An 'Investment Agreement' in this regard was executed between, among others, the Company and MUFG on the same date. The requisite resolutions were approved by the shareholders at the extraordinary general meeting on January 14, 2026.

Upon receipt of necessary statutory and regulatory approvals, on April 08, 2026, the Board of Directors of the Company approved the allotment of 471,121,055 fully paid-up equity shares of face value of Rs. 2/- each fully paid-up at an issue price on a preferential basis to MUFG on receipt of the subscription amount of Rs. 39,617.98 crores in terms of the Investment Agreement dated December 19, 2025. Pursuant to the allotment of equity shares, MUFG has become a minority public shareholder of the Company representing 20% equity stake on a fully diluted basis. During the quarter ended June 30, 2026, Rs. 37,451.22 crores of the proceeds were utilised. The balance amount of Rs. 2,166.76 crores was utilised during the quarter ended September 30, 2026 and accordingly, the entire proceeds of the Preferential Issue stand fully utilised.







Notes:

8 During the quarter ended September 30, 2026, the Company allotted 129,906 equity shares of face value of Rs. 2/- each fully paid up at an exercise price of Rs. 38.71 per equity share (including premium of Rs. 36.71 per equity share) under Shriram Finance Limited Employee Stock Option Scheme 2023 (No. 1) on various dates.

9 Pursuant to the final dividend for the financial year 2025-26 approved by the shareholders at the 47th Annual General Meeting held on July 10, 2026, the Company paid the final dividend of (300%) Rs. 6/- per equity share of face value of Rs. 2/- each fully paid up aggregating to Rs. 14,117,490,768/- (gross) subject to deduction of tax at source as per the applicable rate(s) to all the eligible shareholders. The record date for the payment of final equity dividend was July 03, 2026 and the payment was made on July 21, 2026.

10 The Board of Directors in their meeting held on October 23, 2026 declared interim dividend of (325%) Rs. 6.50 per equity share of face value of Rs. 2/- each fully paid up for the financial year 2026-27. The record date for the payment of interim dividend is October 29, 2026. The interim dividend will be paid to eligible Members before November 20, 2026, subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders.

11 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes viz. Code on wages 2019, Codes on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. The corresponding rules under these codes have been notified by the Central Government on May 08, 2026. The Group continues to monitor the minimum wage rates from the Central Government as well as other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments as required.

Employee benefits expenses for the year ended March 31, 2026 include incremental impact on gratuity of Rs. 131.73 crores and on long-term compensated absences of Rs. 65.26 crores due to change in definition of wages under the New Labour Codes.

12 Transaction costs in the nature of Direct Selling Agent commission mainly pertaining to the Two-Wheeler loans were treated as upfront expenditure, considering the relatively shorter tenure and the overall materiality involved.
Consequent to the increase in the estimated Two-Wheeler portfolio, these transaction costs have been considered as a part of cash flows for estimation of effective interest rate (EIR) for loans granted from January 01, 2026. Accordingly, the transaction costs are not treated as an upfront expenditure and have been amortised at EIR over the loan tenure. Consequently, fees and commission expenses and interest income is lower by Rs. 51.50 crores and Rs. 2.52 crores respectively for the year ended on March 31, 2026. The impact of changes in estimates is not material in the opinion of the management.

13 Other income for the half-year ended September 30, 2026, includes gain of Rs. 2.08 crores (gross) on sale of an office premises which was classified as non-current asset held for sale.

14 The Board of Directors of Shriram Overseas Investments Limited (now renamed as Shriram Gilts Limited) in its meeting held on May 12, 2025 had approved sale of entire 81.63% stake in its subsidiary - BIPL. Post receipt of requisite regulatory approvals, it has transferred 755,146 equity shares of BIPL to the Purchaser for a consideration of Rs. 1.58 crores on March 11, 2026. Consequently, BIPL ceased to be a step-down subsidiary of the Company with effect from March 11, 2026 and the resultant loss of Rs. 0.51 crores has been presented under discontinued operations.

15 On October 15, 2026, the name of the Company's wholly owned subsidiary, Shriram Overseas Investments Limited was changed to Shriram Gilts Limited pursuant to the approval of Ministry of Corporate Affairs and No objection received from RBI for the same. The change in name has no impact on the financial results of the Company.

16 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure 1.

17 The Company, its subsidiary and associate are primarily engaged in the business of financing and other incidental facilitating activities. Accordingly, there are no separate reportable segments identified as per Ind AS 108 - Operating segments.







SHRIRAM FINANCE LIMITED
CIN: L65191TN1979PLC007874
Regd. Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu.
Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.shriramfinance.in, email-secretarial@shriramfinance.in

Notes:

18 Summary results of the discontinued operations ('BIPL') are given below - (Refer note no 14)

(Rs. in crores)

Sr. No.	Particulars	Period ended		
		01.07.2025 to 30.09.2025 (Unaudited)	09.05.2025 to 30.09.2025 (Unaudited)	09.05.2025 to 11.03.2026 (Audited)
1	**Revenue from operations**	-	-	0.45
2	Other income	-	-	-
3	**Total income (1+2)**	-	-	**0.45**
4	**Total expenses**	**0.04**	**0.05**	**0.23**
5	**Profit/ (loss) before tax from discontinued operations (3-4)**	**(0.04)**	**(0.05)**	**0.22**
6	Tax expense	-	-	-
7	**Profit/ (loss) after tax from discontinued operations (5-6)**	**(0.04)**	**(0.05)**	**0.22**
8	Share of profit/ (loss) of associate	(0.01)	(0.05)	(0.26)
9	**Total profit/ (loss) after tax from discontinued operations (7+8)**	**(0.05)**	**(0.10)**	**(0.04)**
10	Profit/ (loss) from sale of step-down subsidiary	-	-	**(0.51)**
11	Other comprehensive income from discontinued operations	-	-	-
12	**Total comprehensive income from discontinued operations (9+10+11)**	**(0.05)**	**(0.10)**	**(0.55)**

19 The figures for the previous periods/ year have been regrouped/ rearranged wherever necessary to conform to the current period presentation. There are no significant regroupings/ reclassification for the period under report.

For Shriram Finance Limited

Parag Sharma
Managing Director and CEO
DIN: 02916744

Place: Mumbai
Date: October 23, 2026

M M NISSIM & CO. LLP FRN: 107122W/W100672 MUMBAI CHARTERED ACCOUNTANTS

G. D. APTE & CO. Chartered Accountants

SHRIRAM FINANCE LIMITED

CIN: L65191TN1979PLC007874

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

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

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			Half-year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	Debt-equity ratio (times) [1]	2.12	2.14	3.87	2.12	3.87	3.80
2	Debt service coverage ratio [2]	NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio [2]	NA	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (Quantity)	Nil	Nil	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (Value) (Rs. in crores)	Nil	Nil	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in crores)	53.88	53.88	53.88	53.88	53.88	53.88
7	Debenture redemption reserve (Rs. in crores)	136.87	136.87	119.02	136.87	119.02	136.87
8	Net worth[3] (Rs. in crores)	110,793.21	108,520.62	60,810.17	110,793.21	60,810.17	65,459.01
9	Net profit after tax (Rs. in crores)	3,683.81	3,452.77	2,314.16	7,136.58	4,473.55	10,024.15
10	Earnings per equity share (Not annualised for the interim periods)						
	Basic (Rs.)	15.66	14.86	12.30	30.52	23.79	53.29
	Diluted (Rs.)	15.66	14.85	12.29	30.51	23.76	53.25
11	Current ratio [2]	NA	NA	NA	NA	NA	NA
12	Long term debt to working capital [2]	NA	NA	NA	NA	NA	NA
13	Bad debts to accounts receivable ratio [2]	NA	NA	NA	NA	NA	NA
14	Current liability ratio [2]	NA	NA	NA	NA	NA	NA
15	Total debts[4] to Total assets	0.67	0.67	0.78	0.67	0.78	0.78
16	Debtors turnover [2]	NA	NA	NA	NA	NA	NA
17	Inventory turnover [2]	NA	NA	NA	NA	NA	NA
18	Operating margin (%)[2]	NA	NA	NA	NA	NA	NA
19	Net profit margin (%)[5]	26.69%	25.73%	19.41%	26.22%	19.07%	20.80%
20	Sector specific equivalent ratios						
	Capital adequacy ratio (%) [6]	NA	NA	NA	NA	NA	NA
	Gross NPA ratio (%) [7]	NA	NA	NA	NA	NA	NA
	Net NPA ratio (%) [8]	NA	NA	NA	NA	NA	NA
	NPA provision coverage ratio (%) [9]	NA	NA	NA	NA	NA	NA
	Liquidity coverage ratio (%) [10]	NA	NA	NA	NA	NA	NA

Notes

1. Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities)/ (Equity share capital + Other equity).
2. The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Net worth = Total equity - Capital reserve (created due to amalgamation) - Other comprehensive income reserve.
4. Total debts to Total assets = (Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities)/ Total assets.
5. Net profit margin = Net profit after tax of Continuing operations/ (Total Income of Continuing operations + Exceptional items of income).
6. Capital adequacy ratio = Total capital funds/ Risk weighted assets, calculated as per RBI Direction - RBI/DOR/2025-26/345 DOR.CAP.REC.264/21-01-002/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025 as amended.
7. Gross NPA ratio (%) = Gross stage 3 loans/ Gross Loans.
8. Net NPA ratio (%) = Net stage 3 loans/ (Gross loans - ECL on stage 3 loans) where Net stage 3 loans = Gross stage 3 loans - ECL on stage 3
9. NPA Provision coverage ratio (%) = ECL on stage 3 loans/ Gross stage 3 loans.
10. Liquidity coverage ratio is calculated as per RBI Directions - RBI/DoR/2025-26/355DoR.LRG.REC.No.274/13-10-004/2025-26 - Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 dated November 28, 2025, as amended.
11. NPA = Non-performing Assets.

M M NISSIM & CO LLP FRN : 107122W W100672 MUMBAI CHARTERED ACCOUNTANTS

G. D. APTE & CO. Chartered Accountants

SHRIRAM FINANCE LIMITED

October 23, 2026

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

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

Dear Sir/Madam,

Sub.: Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Statement of Deviation/Variation in utilisation of proceeds of Preferential Issue

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there was no deviation or variation in respect of utilisation of proceeds of Preferential Issue during the quarter ended September 30, 2026 as per the objects disclosed in the Notice of Extra-ordinary General Meeting (EGM) dated December 19, 2025.

A statement on Deviation/Variation in utilisation of proceeds of Preferential Issue for the quarter ended September 30, 2026 duly reviewed by the Audit Committee of the Company at its meeting held on October 22, 2026 is furnished below as per SEBI Master Circular No.HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 updated on January 30, 2026:

Name of listed entity	Shriram Finance Limited
Mode of fund raising	Preferential Issue
Date of raising funds	April 8, 2026 (being the date of allotment of Equity Shares)
Amount raised	Rs.39,617.98 crores
Report filed for quarter ended	September 30, 2026
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	CRISIL Ratings Limited
Is there a Deviation/ Variation in use of funds raised?	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation/ Variation	Not Applicable
Comments of the Audit Committee, after review	Nil
Comments of the Auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation, 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	Remarks, if any
Onward Lending Purpose	Not Applicable	Rs.20,000 crores	Not Applicable	Rs.20,000 crores	No Deviation/ Variation	None
Retirement of Borrowings including interest	Not Applicable	Rs.15,000 crores	Not Applicable	Rs.15,000 crores	No Deviation/ Variation	None
General Corporate Purposes	Not Applicable	Rs.4,617.98 crores	Not Applicable	Rs.4,617.98 crores	No Deviation/ Variation	None
Total		**Rs.39,617.98 crores**		**Rs.39,617.98 crores**		

Deviation or variation could mean:
a) Deviation in the objects or purposes for which the funds have been raised or
b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Thanking you,
Yours faithfully,
for **Shriram Finance Limited**

SUNDER SUBRAMANIAN
Digitally signed by SUNDER SUBRAMANIAN
Date: 2026.10.23 13:34:36 +05'30'

Name of Signatory: S. Sunder
Designation: Joint Managing Director & Chief Financial Officer

October 23, 2026

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

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

Dear Sir/Madam,

Sub.: Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are furnishing herewith the following information for the quarter ended September 30, 2026:

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	INE721A07SS4	Private Placement	NCD	July 9, 2026	1,000.00	1,000.00	No	N.A.	None
Shriram Finance Limited	INE721A07QO7	Private Placement	NCD	July 9, 2026	1,000.00	1,000.00	No	N.A.	None
Shriram Finance Limited	INE721A07ST2	Private Placement	NCD	July 31, 2026*	40.00	40.00	No	N.A.	None
Shriram Finance Limited	INE721A07SS4	Private Placement	NCD	September 9, 2026	2,220.00	2,220.00	No	N.A.	None

**On July 31,2026, the Company received the payment of second call on partly paid non-convertible debentures issued in July 31, 2024.*

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

1. ISIN - INE721A07SS4

Particulars	**Remarks**
Name of listed entity	Shriram Finance Limited
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Debentures
Date of raising funds	July 9, 2026
Amount raised	Rs.1,000 Crores
Report filed for quarter ended	September 30, 2026
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	Nil
Comments of the auditors, if any	Nil

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

Original object	**Modified object, if any**	**Original Allocation**	**Modified allocation, if any**	**Funds utilised**	**Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crores and in %)**	**Remarks, if any**
For augmenting the long-term resources of the Company (after meeting the issue related expenditures) and 100% of the proceeds hereof will be utilised in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, onward lending, refinancing of existing debt, meeting working capital requirement and other general purposes of the Company.	No	Rs.1,000 Crores	Nil	Rs.1,000 Crores	Nil	-

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised

b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

2. **ISIN - INE721A07QO7**

Particulars	**Remarks**
Name of listed entity	Shriram Finance Limited
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Debentures
Date of raising funds	July 9, 2026
Amount raised	Rs.1,000 Crores
Report filed for quarter ended	September 30, 2026
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	Nil
Comments of the auditors, if any	Nil

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

Original object	**Modified object, if any**	**Original Allocation**	**Modified allocation, if any**	**Funds utilised**	**Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crores and in %)**	**Remarks, if any**
For augmenting the long-term resources of the Company (after meeting the issue related expenditures) and 100% of the proceeds hereof will be utilised in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, onward lending, refinancing of existing debt, meeting working capital requirement and other general purposes of the Company.	No	Rs.1,000 Crores	Nil	Rs.1,000 Crores	Nil	-

Deviation could mean:

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

3. **ISIN - INE721A07ST2**

Particulars	**Remarks**
Name of listed entity	Shriram Finance Limited
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Debentures
Date of raising funds	July 31, 2026*
Amount raised	Rs.40 Crores
Report filed for quarter ended	September 30, 2026
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	Nil
Comments of the auditors, if any	Nil

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

Original object	**Modified object, if any**	**Original Allocation**	**Modified allocation, if any**	**Funds utilised**	**Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crores and in %)**	**Remarks, if any**
For augmenting the long-term resources of the Company (after meeting the issue related expenditures) and 100% of the proceeds hereof will be utilised in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, onward lending, refinancing of existing debt, meeting working capital requirement and other general purposes of the Company.	No	Rs.40 Crores	Nil	Rs.40 Crores	Nil	-

Deviation could mean:

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

**On July 31,2026, the Company received the payment of second call on partly paid non-convertible debentures issued in July 31, 2024.*

4. **ISIN - INE721A07SS4**

Particulars	**Remarks**
Name of listed entity	Shriram Finance Limited
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Debentures
Date of raising funds	September 9, 2026
Amount raised	Rs.2,220 Crores
Report filed for quarter ended	September 30, 2026
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	Nil
Comments of the auditors, if any	Nil

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

Original object	**Modified object, if any**	**Original Allocation**	**Modified allocation, if any**	**Funds utilised**	**Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crores and in %)**	**Remarks, if any**
For augmenting the long-term resources of the Company and 100% of the proceeds hereof will be utilised for refinancing of existing rated and listed non-convertible debentures of the Company which were utilised towards creation of loan portfolio and onward lending including financing/refinancing of electric vehicles in such manner as agreed with the Debenture Trustee.	No	Rs.2,220 Crores	Nil	Rs.2,220 Crores	Nil	-

Deviation could mean:

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

Thanking you,
Yours faithfully,
for **Shriram Finance Limited**

SUNDER SUBRAMANIAN

Digitally signed by SUNDER SUBRAMANIAN
Date: 2026.10.23 13:35:34 +05'30'

Name of Signatory: S. Sunder
Designation: Joint Managing Director & Chief Financial Officer

M M NISSIM & CO LLP
Chartered Accountants

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

G. D. Apte & Co.
Chartered Accountants

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

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

Independent Auditor's certificate on Security Cover as at September 30, 2026

Dear Sir,

1. This Certificate is issued in accordance with the terms of our Engagement Letter dated July 30, 2026, as the Joint Statutory Auditors of Shriram Finance Limited (the "NBFC" or "Company").

2. Pursuant to Master Circular no. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 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 the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to BSE Limited and the National Stock Exchange of India Limited (Stock Exchanges) and its Debenture Trustees a certificate regarding maintenance of Security Cover.

3. The Company has raised money through issue of Non-Convertible Debentures ("NCDs"), which have been listed on the recognised Stock Exchanges.

4. Accordingly, we, as Joint Statutory Auditors of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover as on September 30, 2026 from column A to J, L and N" (the "Statement"). The accompanying Statement has been prepared by the Management of the Company from the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the Company.

Management's Responsibility

5. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

6. Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Debenture Trustees.

M M NISSIM & CO LLP FRN 107122W/W100672 MUMBAI CHARTERED ACCOUNTANTS

G. D. APTE & CO. Chartered Accountants

Auditor's Responsibility

7. Our responsibility is to provide limited assurance as to whether anything has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with respect to book value of asset charged against the listed Debentures issued by the Company are not in agreement with the unaudited financial statements, unaudited books of accounts and other relevant records as on September 30, 2026 maintained by the Company.

8. We conducted our examination of the Statements, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the unaudited financial information or the unaudited financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited financial statements, of specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the Auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. For the purpose of this engagement, we have performed following procedures:

    11.1. Obtained and read the relevant clauses of Trust Deeds in respect of the listed Debentures and noted the Security Cover required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.

    11.2. Traced the principal amount of the Debentures outstanding as at September 30, 2026, to the unaudited financial statements, the unaudited books of account and other relevant records maintained by the Company.

    11.3. Obtained and read the list of immovable properties & book debts charged as security in respect of the Debentures outstanding.

M M NISSIM & CO LLP FRN 107122W W100672 MUMBAI CHARTERED ACCOUNTANTS

G. D. APTE & CO. Chartered Accountants

11.4. Traced the value of immovable properties & book debts from the Statement to the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the Company as at September 30, 2026.

11.5. Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'), on test check basis.

11.6. Traced the value of charge created against the immovable properties & book debts to the Security Cover indicated in the Statement.

11.7. To verify the exclusive charge, checked the sample loan contracts are accurately tagged as security to the respective secured debentures.

11.8. Performed on test check basis the arithmetical accuracy of the computation of Security Cover indicated in the Statement.

11.9. Compared the Security Cover with the requirements as per Debenture Trust Deed.

11.10. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

12. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the unaudited financial statements, unaudited books of accounts and other relevant records as at September 30, 2026 maintained by the Company.

Other Matter

13. As per Chapter V para 1 of the Master circular no. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. Column K and M) and accordingly we do not express any conclusion on the same.

Restriction on Use

14. Our work was performed solely to assist the Company in meeting its responsibilities in relation to the compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as Joint Statutory Auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as statutory auditors of the Company.

M. M. NISSIM & CO. LLP ★ FRN 107122W W100672 MUMBAI ★ CHARTERED ACCOUNTANTS

G. D. APTE & CO. ★ Chartered Accountants ★

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

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

Manish Singhania
Partner
Membership Number: 155411
ICAI UDIN: 26155411QVVIBD9113

Place: Mumbai
Date: October 23, 2026

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

Umesh S. Abhyankar
Partner
Membership Number: 113053
ICAI UDIN: 26113053WAOMLT3946

Place: Mumbai
Date: October 23, 2026

SHRIRAM FINANCE LIMITED

CIN: L65191TN1979PLC007874

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

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

Standalone security cover certificate as per regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2026

(Rs. in crores)

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

M M NISSIM & CO. LLP FRN 107122W/W100672 MUMBAI CHARTERED ACCOUNTANTS

G. D. APTE & CO. Chartered Accountants

SHRIRAM FINANCE LIMITED

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Standalone security cover certificate as per regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2026

(Rs. in crores)

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

Notes:

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

Place: Mumbai
Date: October 23, 2026

M M NISSIM & CO LLP CHARTERED ACCOUNTANTS FRN 107122W W100672 MUMBAI

G. D. APTE & CO. Chartered Accountants

SHRIRAM FINANCE LIMITED

Parag Sharma
Managing Director and CEO
DIN: 02916744

PRESS RELEASE

Friday, 23rd October, 2026, Mumbai : The Board Meeting of Shriram Finance Limited (SFL) was held today to consider the unaudited financial results for the second quarter ended 30th September, 2026.

Financials (Standalone) :

Second quarter ended 30th September, 2026 :

The Net Interest Income for the second quarter ended 30th September, 2026 increased by 38.20% and stood at Rs. 8,661.04 crores as against Rs. 6,266.84 crores in the same period of the previous year. The profit after tax increased by 59.37% and stands at Rs. 3,677.03 crores as against Rs. 2,307.18 crores recorded in the same period of the previous year. The earning per share (basic) increased by 27.38% and stands at Rs. 15.63 as against Rs. 12.27 recorded in the same period of the previous year.

Financials (Standalone) :

Half-year ended 30 September, 2026 :

The Net Interest Income for the half-year ended 30 September, 2026 increased by 35.98% and stood at Rs. 16,716.74 crores as against Rs 12,293.27 crores in the same period of the previous year. The profit after tax increased by 59.57% and stands at Rs. 7,121.59 crores as against Rs. 4,462.91 crores in the same period of the previous year. The earning per share (basic) increased by 28.36% and stands at Rs. 30.46 as against Rs. 23.73 recorded in the same period of the previous year.

Interim Dividend :-

The Board declared an Interim Dividend of Rs. 6.50 (325%) per share, the Record Date for the entitlement thereof has been fixed as October 29, 2026.

Assets under Management :

Total Assets under Management as on 30th September, 2026 increased by 16.96% and stood at Rs. 329,021.72 crores as compared to Rs. 281,309.46 crores as on 30th September, 2025 and Rs. 313,798.39 crores as on 30th June, 2026.

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About Shriram Finance Limited.

Shriram Finance Limited is the flagship company of the Shriram group which has significant presence in Consumer Finance, Life Insurance, General Insurance, Housing Finance, Stock Broking and Distribution businesses. Shriram Finance Limited is one of India's largest retail asset financing Non-Banking Finance Companies (NBFC) with Assets under Management (AUM) above Rs. 3.29 trillion. Established in 1979, Shriram Finance is a holistic finance provider catering to the needs of Small Road Transport Operators and small business owners and is a leader in organised financing of pre-owned commercial vehicles and two wheelers. It has vertically integrated business model and offers financing number of products which include passenger commercial vehicles, loans to micro and small and medium enterprises (MSMEs), tractors & farm equipment, gold, personal loans and working capital loans etc. Over last 47 years, it has developed strong competencies in the areas of loan origination, valuation of pre-owned commercial vehicles and other assets, and collections. It has a pan India presence with network of 3,225 branches and an employee strength of 82,292 servicing to 105.74 lakhs of customers.

For Further information, please contact:

Sanjay K. Mundra
Shriram Finance Limited
+91 22 40959507
smundra@shriramfinance.in

Investor Update - Q2 & H1 FY27

October 23, 2026

Business Updates

- The Board of Directors in their meeting held on October 23, 2026 declared interim dividend of (325%) Rs. 6.50 per equity share of face value of Rs. 2/- each fully paid up for the financial year 2026-27. The record date for the payment of interim dividend is October 29, 2026. The interim dividend will be paid to eligible Members before November 20, 2026, subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders.

Performance Highlights

Performance Highlights – Q2 FY27 vs Q2 FY26

Total Income	**15.79%**	Q2 FY27	**Rs. 137,989.1 mn**
		Q2 FY26	Rs. 119,167.3 mn
Net Interest Income	**38.20%**	Q2 FY27	**Rs. 86,610.4 mn**
		Q2 FY26	Rs. 62,668.4 mn
PAT	**59.37%**	Q2 FY27	**Rs. 36,770.3 mn**
		Q2 FY26	Rs. 23,071.8 mn
EPS	**27.38%**	Q2 FY27	**Rs. 15.63**
		Q2 FY26	Rs. 12.27

Performance Highlights – H1 FY27 vs H1 FY26

Total Income	**16.00%**	H1 FY27	**Rs. 272,110.2 mn**
		H1 FY26	Rs. 234,584.9 mn
Net Interest Income	**35.98%**	H1 FY27	**Rs. 167,167.4 mn**
		H1 FY26	Rs. 122,932.7 mn
PAT	**59.57%**	H1 FY27	**Rs. 71,215.9 mn**
		H1 FY26	Rs. 44,629.1 mn
EPS	**28.36%**	H1 FY27	**Rs. 30.46**
		H1 FY26	Rs. 23.73

Performance Highlights – Q2 FY27 vs Q2 FY26

AUM	**16.96%**	Q2 FY27	**Rs 3,290,217.2 mn**
		Q2 FY26	Rs. 2,813,094.6 mn
Gross Stage 3 Assets	**19.44%**	Q2 FY27	**Rs. 152,127.0 mn**
		Q2 FY26	Rs. 127,362.6 mn
Net Stage 3 Assets	**8.73%**	Q2 FY27	**Rs. 73,807.6 mn**
		Q2 FY26	Rs. 67,884.1 mn
Book Value	**47.17%**	Q2 FY27	**Rs. 472.60**
		Q2 FY26	Rs. 321.13

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

AUM Break-up

Particulars (Rs. mn)	Q2 FY27	Q1 FY27	Q2 FY26	YoY (%)	QoQ (%)	FY26
Loan Portfolio						
- On Books						
Balance sheet assets	2,949,265.6	2,794,054.4	2,418,263.3	21.96%	5.56%	2,623,865.9
Securitised assets	325,668.2	326,073.2	367,567.3	-11.40%	-0.12%	378,297.6
Total On books	**3,274,933.8**	**3,120,127.6**	**2,785,830.6**	**17.56%**	**4.96%**	**3,002,163.5**
- Off Books*	15,283.4	17,856.3	27,264.0	-43.94%	-14.41%	20,574.0
Total AUM	**3,290,217.2**	**3,137,983.9**	**2,813,094.6**	**16.96%**	**4.85%**	**3,022,737.5**

*Off Books pertains to Direct assignment portfolio

Segment-wise AUM Break-up

Product (Rs. mn)	Q2 FY27		Q1 FY27		Q2 FY26		YoY (%)	QoQ (%)	FY26	
	Amt	%	Amt	%	Amt	%			Amt	%
Commercial Vehicles	1,530,302.2	46.51%	1,470,342.8	46.86%	1,281,402.4	45.55%	19.42%	4.08%	1,416,666.0	46.87%
Passenger Vehicles	715,419.2	21.74%	686,502.3	21.88%	595,505.6	21.17%	20.14%	4.21%	644,130.9	21.31%
Construction Equipments	119,301.3	3.63%	123,726.6	3.94%	153,666.9	5.46%	-22.36%	-3.58%	133,095.1	4.40%
Farm Equipments	69,659.7	2.12%	70,305.9	2.24%	61,817.8	2.20%	12.69%	-0.92%	68,865.2	2.28%
MSME	461,839.9	14.04%	419,624.2	13.37%	406,349.9	14.44%	13.66%	10.06%	412,446.1	13.64%
Two Wheelers	179,807.4	5.46%	178,138.4	5.68%	155,513.6	5.53%	15.62%	0.94%	174,139.8	5.76%
Gold	89,742.0	2.73%	75,137.2	2.39%	53,363.2	1.90%	68.17%	19.44%	66,224.8	2.19%
Personal Loans	124,145.5	3.77%	114,206.5	3.64%	105,475.2	3.75%	17.70%	8.70%	107,169.6	3.55%
Total AUM	**3,290,217.2**	**100.00%**	**3,137,983.9**	**100.00%**	**2,813,094.6**	**100.00%**	**16.96%**	**4.85%**	**3,022,737.5**	**100.00%**

Provision Analysis – September'26

Particulars (Rs. mn)	Q2 FY27	Q1 FY27	Q2 FY26	YoY (%)	QoQ (%)	FY26
Gross Stage 3	152,127.0	144,784.8	127,362.6	19.44%	5.07%	137,432.7
ECL provision-Stage 3	78,319.4	73,821.6	59,478.5	31.68%	6.09%	69,178.2
Net Stage 3	73,807.6	70,963.2	67,884.1	8.73%	4.01%	68,254.5
Gross Stage 3 (%)	**4.65%**	**4.64%**	**4.57%**	**1.75%**	**0.22%**	**4.58%**
Net Stage 3 (%)	**2.31%**	**2.33%**	**2.49%**	**-7.23%**	**-0.86%**	**2.33%**
Coverage Ratio (%) Stage 3	51.48%	50.99%	46.70%	10.24%	0.96%	50.34%
Gross Stage 2	230,718.5	217,028.6	192,794.9	19.67%	6.31%	207,463.3
ECL provision-Stage 2	17,923.6	16,893.4	15,841.8	13.14%	6.10%	16,649.1
Net Stage 2	212,794.9	200,135.2	176,953.1	20.25%	6.33%	190,814.2
Gross Stage 2 (%)	**7.04%**	**6.96%**	**6.92%**	**1.73%**	**1.15%**	**6.91%**
ECL provision (%) Stage 2	7.77%	7.78%	8.22%	-5.47%	-0.13%	8.03%
Gross Stage 1	2,892,088.4	2,758,314.2	2,465,673.2	17.29%	4.85%	2,657,267.5
ECL provision-Stage 1	100,355.4	95,068.2	86,292.4	16.30%	5.56%	91,811.8
Net Stage 1	2,791,733.0	2,663,246.0	2,379,380.8	17.33%	4.82%	2,565,455.7
Gross Stage 1 (%)	**88.31%**	**88.40%**	**88.51%**	**-0.23%**	**-0.10%**	**88.51%**
ECL provision (%) Stage 1	3.47%	3.45%	3.50%	-0.86%	0.58%	3.46%

Product-wise Provision Analysis – September'26

Particulars (Rs. mn)	Commercial Vehicles	Passenger Vehicles	Construction Equipment	Farm Equipment	MSME	Two Wheeler	Gold Loan	Personal Loans	Total
Gross Stage 3	72,675.6	28,081.7	8,625.7	4,123.0	23,407.2	6,595.3	2,796.0	5,822.4	152,127.0
ECL provision-Stage 3	34,027.4	13,250.6	4,009.0	2,119.8	15,970.1	4,464.9	348.0	4,129.6	78,319.4
Net Stage 3	38,648.2	14,831.1	4,616.7	2,003.2	7,437.1	2,130.4	2,448.0	1,692.8	73,807.6
Gross Stage 3 (%)	**4.78%**	**3.94%**	**7.28%**	**5.93%**	**5.10%**	**3.67%**	**3.12%**	**4.69%**	**4.65%**
Net Stage 3 (%)	**2.60%**	**2.12%**	**4.03%**	**2.97%**	**1.68%**	**1.21%**	**2.74%**	**1.41%**	**2.31%**
Coverage Ratio (%) Stage 3	**46.82%**	**47.19%**	**46.48%**	**51.41%**	**68.23%**	**67.70%**	**12.45%**	**70.93%**	**51.48%**
Gross Stage 2	104,943.3	47,406.9	9,638.5	5,579.1	34,272.2	10,585.7	8,865.0	9,427.8	230,718.5
ECL provision-Stage 2	7,834.1	3,505.7	653.7	701.4	3,942.3	437.6	53.5	795.3	17,923.6
Net Stage 2	97,109.2	43,901.2	8,984.8	4,877.7	30,329.9	10,148.1	8,811.5	8,632.5	212,794.9
Gross Stage 2 (%)	**6.90%**	**6.66%**	**8.13%**	**8.02%**	**7.46%**	**5.89%**	**9.88%**	**7.59%**	**7.04%**
ECL provision (%) Stage 2	**7.47%**	**7.39%**	**6.78%**	**12.57%**	**11.50%**	**4.13%**	**0.60%**	**8.44%**	**7.77%**
Gross Stage 1	1,344,274.1	636,370.5	100,244.0	59,869.5	401,727.8	162,626.4	78,081.0	108,895.3	2,892,088.4
ECL provision-Stage 1	40,621.2	19,133.2	2,905.8	3,601.5	20,945.3	5,227.8	467.9	7,452.5	100,355.4
Net Stage 1	1,303,652.9	617,237.3	97,338.2	56,268.0	380,782.5	157,398.6	77,613.1	101,442.8	2,791,733.0
Gross Stage 1 (%)	**88.33%**	**89.40%**	**84.59%**	**86.05%**	**87.44%**	**90.44%**	**87.01%**	**87.72%**	**88.31%**
ECL provision (%) Stage 1	**3.02%**	**3.01%**	**2.90%**	**6.02%**	**5.21%**	**3.21%**	**0.60%**	**6.84%**	**3.47%**

Commercial Vehicles

Particulars (Rs. mn)	Q2 FY27	Q1 FY27	Q2 FY26	YoY (%)	QoQ (%)	FY26
Gross Stage 3	72,675.6	69,840.1	60,678.4	19.77%	4.06%	66,333.6
ECL provision-Stage 3	34,027.4	32,746.4	27,083.7	25.64%	3.91%	30,677.0
Net Stage 3	38,648.2	37,093.7	33,594.7	15.04%	4.19%	35,656.6
Gross Stage 3 (%)	**4.78%**	**4.78%**	**4.79%**	**-0.21%**	**0.00%**	**4.72%**
Net Stage 3 (%)	**2.60%**	**2.60%**	**2.71%**	**-4.06%**	**0.00%**	**2.59%**
Coverage Ratio (%) Stage 3	46.82%	46.89%	44.63%	4.91%	-0.15%	46.25%
Gross Stage 2	104,943.3	98,186.1	85,745.4	22.39%	6.88%	94,251.5
ECL provision-Stage 2	7,834.1	7,487.4	6,740.3	16.23%	4.63%	7,518.3
Net Stage 2	97,109.2	90,698.7	79,005.1	22.92%	7.07%	86,733.2
Gross Stage 2 (%)	**6.90%**	**6.72%**	**6.77%**	**1.92%**	**2.68%**	**6.71%**
ECL provision (%) Stage 2	7.47%	7.63%	7.86%	-4.96%	-2.10%	7.98%
Gross Stage 1	1,344,274.1	1,292,552.4	1,120,260.6	20.00%	4.00%	1,244,924.0
ECL provision-Stage 1	40,621.2	39,057.7	32,939.8	23.32%	4.00%	37,618.1
Net Stage 1	1,303,652.9	1,253,494.7	1,087,320.8	19.90%	4.00%	1,207,305.9
Gross Stage 1 (%)	**88.33%**	**88.50%**	**88.44%**	**-0.12%**	**-0.19%**	**88.57%**
ECL provision (%) Stage 1	3.02%	3.02%	2.94%	2.72%	0.00%	3.02%

Passenger Vehicles

Particulars (Rs. mn)	Q2 FY27	Q1 FY27	Q2 FY26	YoY (%)	QoQ (%)	FY26
Gross Stage 3	28,081.7	27,301.0	22,791.6	23.21%	2.86%	25,176.7
ECL provision-Stage 3	13,250.6	12,950.2	10,218.7	29.67%	2.32%	11,893.8
Net Stage 3	14,831.1	14,350.8	12,572.9	17.96%	3.35%	13,282.9
Gross Stage 3 (%)	**3.94%**	**4.00%**	**3.87%**	**1.81%**	**-1.50%**	**3.94%**
Net Stage 3 (%)	**2.12%**	**2.14%**	**2.17%**	**-2.30%**	**-0.93%**	**2.12%**
Coverage Ratio (%) Stage 3	47.19%	47.43%	44.84%	5.24%	-0.51%	47.24%
Gross Stage 2	47,406.9	45,247.3	38,846.5	22.04%	4.77%	42,174.5
ECL provision-Stage 2	3,505.7	3,401.4	3,113.5	12.60%	3.07%	3,280.5
Net Stage 2	43,901.2	41,845.9	35,733.0	22.86%	4.91%	38,894.0
Gross Stage 2 (%)	**6.66%**	**6.63%**	**6.60%**	**0.91%**	**0.45%**	**6.60%**
ECL provision (%) Stage 2	7.39%	7.52%	8.01%	-7.74%	-1.73%	7.78%
Gross Stage 1	636,370.5	609,637.6	526,809.9	20.80%	4.39%	571,667.8
ECL provision-Stage 1	19,133.2	18,328.6	16,338.5	17.10%	4.39%	17,185.2
Net Stage 1	617,237.3	591,309.0	510,471.4	20.92%	4.38%	554,482.6
Gross Stage 1 (%)	**89.40%**	**89.37%**	**89.53%**	**-0.15%**	**0.03%**	**89.46%**
ECL provision (%) Stage 1	3.01%	3.01%	3.10%	-2.90%	0.00%	3.01%

Construction Equipments

Particulars (Rs. mn)	Q2 FY27	Q1 FY27	Q2 FY26	YoY (%)	QoQ (%)	FY26
Gross Stage 3	8,625.7	8,741.7	10,291.1	-16.18%	-1.33%	9,096.2
ECL provision-Stage 3	4,009.0	4,254.4	4,439.4	-9.69%	-5.77%	4,412.5
Net Stage 3	4,616.7	4,487.3	5,851.7	-21.11%	2.88%	4,683.7
Gross Stage 3 (%)	**7.28%**	**7.12%**	**6.77%**	**7.53%**	**2.25%**	**6.90%**
Net Stage 3 (%)	**4.03%**	**3.79%**	**3.97%**	**1.51%**	**6.33%**	**3.67%**
Coverage Ratio (%) Stage 3	46.48%	48.67%	43.14%	7.74%	-4.50%	48.51%
Gross Stage 2	9,638.5	9,530.3	11,187.6	-13.85%	1.14%	9,602.2
ECL provision-Stage 2	653.7	652.9	820.1	-20.29%	0.12%	659.4
Net Stage 2	8,984.8	8,877.4	10,367.5	-13.34%	1.21%	8,942.8
Gross Stage 2 (%)	**8.13%**	**7.76%**	**7.36%**	**10.46%**	**4.77%**	**7.28%**
ECL provision (%) Stage 2	6.78%	6.85%	7.33%	-7.50%	-1.02%	6.87%
Gross Stage 1	100,244.0	104,477.4	130,502.8	-23.19%	-4.05%	113,214.1
ECL provision-Stage 1	2,905.8	3,028.5	3,753.8	-22.59%	-4.05%	3,281.7
Net Stage 1	97,338.2	101,448.9	126,749.0	-23.20%	-4.05%	109,932.4
Gross Stage 1 (%)	**84.59%**	**85.11%**	**85.87%**	**-1.49%**	**-0.61%**	**85.83%**
ECL provision (%) Stage 1	2.90%	2.90%	2.88%	0.69%	0.00%	2.90%

Farm Equipments

Particulars (Rs. mn)	Q2 FY27	Q1 FY27	Q2 FY26	YoY (%)	QoQ (%)	FY26
Gross Stage 3	4,123.0	4,177.6	4,178.5	-1.33%	-1.31%	4,072.6
ECL provision-Stage 3	2,119.8	2,167.2	1,782.4	18.93%	-2.19%	2,001.1
Net Stage 3	2,003.2	2,010.4	2,396.1	-16.40%	-0.36%	2,071.5
Gross Stage 3 (%)	**5.93%**	**5.95%**	**6.79%**	**-12.67%**	**-0.34%**	**5.93%**
Net Stage 3 (%)	**2.97%**	**2.96%**	**4.01%**	**-25.94%**	**0.34%**	**3.11%**
Coverage Ratio (%) Stage 3	51.41%	51.88%	42.66%	20.51%	-0.91%	49.14%
Gross Stage 2	5,579.1	5,201.5	4,872.8	14.49%	7.26%	5,227.1
ECL provision-Stage 2	701.4	657.5	668.8	4.87%	6.68%	681.1
Net Stage 2	4,877.7	4,544.0	4,204.0	16.02%	7.34%	4,546.0
Gross Stage 2 (%)	**8.02%**	**7.41%**	**7.92%**	**1.26%**	**8.23%**	**7.61%**
ECL provision (%) Stage 2	12.57%	12.64%	13.73%	-8.45%	-0.55%	13.03%
Gross Stage 1	59,869.5	60,803.0	52,462.4	14.12%	-1.54%	59,395.0
ECL provision-Stage 1	3,601.5	3,657.5	3,218.6	11.90%	-1.53%	3,572.7
Net Stage 1	56,268.0	57,145.5	49,243.8	14.26%	-1.54%	55,822.3
Gross Stage 1 (%)	**86.05%**	**86.64%**	**85.29%**	**0.89%**	**-0.68%**	**86.46%**
ECL provision (%) Stage 1	6.02%	6.02%	6.14%	-1.95%	0.00%	6.02%

MSME

Particulars (Rs. mn)	Q2 FY27	Q1 FY27	Q2 FY26	YoY (%)	QoQ (%)	FY26
Gross Stage 3	23,407.2	21,664.5	18,582.3	25.96%	8.04%	20,869.7
ECL provision-Stage 3	15,970.1	14,000.1	10,281.1	55.33%	14.07%	13,269.1
Net Stage 3	7,437.1	7,664.4	8,301.2	-10.41%	-2.97%	7,600.6
Gross Stage 3 (%)	**5.10%**	**5.20%**	**4.61%**	**10.63%**	**-1.92%**	**5.10%**
Net Stage 3 (%)	**1.68%**	**1.90%**	**2.11%**	**-20.38%**	**-11.58%**	**1.92%**
Coverage Ratio (%) Stage 3	68.23%	64.62%	55.33%	23.31%	5.59%	63.58%
Gross Stage 2	34,272.2	31,188.8	28,588.5	19.88%	9.89%	30,345.6
ECL provision-Stage 2	3,942.3	3,398.0	3,297.0	19.57%	16.02%	3,273.7
Net Stage 2	30,329.9	27,790.8	25,291.5	19.92%	9.14%	27,071.9
Gross Stage 2 (%)	**7.46%**	**7.48%**	**7.10%**	**5.07%**	**-0.27%**	**7.41%**
ECL provision (%) Stage 2	11.50%	10.89%	11.53%	-0.26%	5.60%	10.79%
Gross Stage 1	401,727.8	364,096.4	355,680.3	12.95%	10.34%	358,278.6
ECL provision-Stage 1	20,945.3	18,587.4	18,953.8	10.51%	12.69%	18,306.4
Net Stage 1	380,782.5	345,509.0	336,726.5	13.08%	10.21%	339,972.2
Gross Stage 1 (%)	**87.44%**	**87.32%**	**88.29%**	**-0.96%**	**0.14%**	**87.49%**
ECL provision (%) Stage 1	5.21%	5.11%	5.33%	-2.25%	1.96%	5.11%

Two Wheelers

Particulars (Rs. mn)	Q2 FY27	Q1 FY27	Q2 FY26	YoY (%)	QoQ (%)	FY26
Gross Stage 3	6,595.3	6,081.3	5,111.8	29.02%	8.45%	5,775.9
ECL provision-Stage 3	4,464.9	3,852.1	2,737.9	63.08%	15.91%	3,468.6
Net Stage 3	2,130.4	2,229.2	2,373.9	-10.26%	-4.43%	2,307.3
Gross Stage 3 (%)	**3.67%**	**3.41%**	**3.29%**	**11.55%**	**7.62%**	**3.32%**
Net Stage 3 (%)	**1.21%**	**1.28%**	**1.55%**	**-21.94%**	**-5.47%**	**1.35%**
Coverage Ratio (%) Stage 3	67.70%	63.34%	53.56%	26.40%	6.88%	60.05%
Gross Stage 2	10,585.7	11,263.8	10,177.6	4.01%	-6.02%	11,009.2
ECL provision-Stage 2	437.6	479.6	489.9	-10.67%	-8.76%	484.6
Net Stage 2	10,148.1	10,784.2	9,687.7	4.75%	-5.90%	10,524.6
Gross Stage 2 (%)	**5.89%**	**6.32%**	**6.54%**	**-9.94%**	**-6.80%**	**6.32%**
ECL provision (%) Stage 2	4.13%	4.26%	4.81%	-14.14%	-3.05%	4.40%
Gross Stage 1	162,626.4	160,793.3	140,224.1	15.98%	1.14%	157,354.7
ECL provision-Stage 1	5,227.8	5,169.4	4,557.8	14.70%	1.13%	5,059.7
Net Stage 1	157,398.6	155,623.9	135,666.3	16.02%	1.14%	152,295.0
Gross Stage 1 (%)	**90.44%**	**90.26%**	**90.17%**	**0.30%**	**0.20%**	**90.36%**
ECL provision (%) Stage 1	3.21%	3.21%	3.25%	-1.23%	0.00%	3.22%

Gold

Particulars (Rs. mn)	Q2 FY27	Q1 FY27	Q2 FY26	YoY (%)	QoQ (%)	FY26
Gross Stage 3	2,796.0	1,927.6	1,218.1	129.54%	45.05%	1,519.2
ECL provision-Stage 3	348.0	249.1	108.4	220.90%	39.70%	198.0
Net Stage 3	2,448.0	1,678.5	1,109.7	120.59%	45.84%	1,321.2
Gross Stage 3 (%)	**3.12%**	**2.57%**	**2.28%**	**36.84%**	**21.40%**	**2.29%**
Net Stage 3 (%)	**2.74%**	**2.24%**	**2.08%**	**31.73%**	**22.32%**	**2.00%**
Coverage Ratio (%) Stage 3	12.45%	12.92%	8.90%	39.89%	-3.64%	13.03%
Gross Stage 2	8,865.0	7,302.0	5,181.3	71.10%	21.41%	6,419.0
ECL provision-Stage 2	53.5	43.8	21.8	145.19%	22.15%	38.5
Net Stage 2	8,811.5	7,258.2	5,159.5	70.78%	21.40%	6,380.5
Gross Stage 2 (%)	**9.88%**	**9.72%**	**9.71%**	**1.75%**	**1.65%**	**9.69%**
ECL provision (%) Stage 2	0.60%	0.60%	0.42%	42.86%	0.00%	0.60%
Gross Stage 1	78,081.0	65,907.5	46,963.8	66.26%	18.47%	58,286.6
ECL provision-Stage 1	467.9	395.0	197.8	136.58%	18.46%	349.3
Net Stage 1	77,613.1	65,512.5	46,766.0	65.96%	18.47%	57,937.3
Gross Stage 1 (%)	**87.01%**	**87.72%**	**88.01%**	**-1.14%**	**-0.81%**	**88.01%**
ECL provision (%) Stage 1	0.60%	0.60%	0.42%	42.86%	0.00%	0.60%

Personal Loans

Particulars (Rs. mn)	Q2 FY27	Q1 FY27	Q2 FY26	YoY (%)	QoQ (%)	FY26
Gross Stage 3	5,822.4	5,051.0	4,510.8	29.08%	15.27%	4,588.8
ECL provision-Stage 3	4,129.6	3,602.0	2,826.8	46.09%	14.65%	3,258.2
Net Stage 3	1,692.8	1,449.0	1,684.0	0.52%	16.83%	1,330.6
Gross Stage 3 (%)	**4.69%**	**4.42%**	**4.28%**	**9.58%**	**6.11%**	**4.28%**
Net Stage 3 (%)	**1.41%**	**1.31%**	**1.64%**	**-14.02%**	**7.63%**	**1.28%**
Coverage Ratio (%) Stage 3	70.93%	71.31%	62.67%	13.18%	-0.53%	71.00%
Gross Stage 2	9,427.8	9,108.8	8,195.1	15.04%	3.50%	8,434.2
ECL provision-Stage 2	795.3	772.8	690.4	15.20%	2.91%	713.1
Net Stage 2	8,632.5	8,336.0	7,504.7	15.03%	3.56%	7,721.1
Gross Stage 2 (%)	**7.59%**	**7.98%**	**7.77%**	**-2.32%**	**-4.89%**	**7.87%**
ECL provision (%) Stage 2	8.44%	8.48%	8.42%	0.24%	-0.47%	8.45%
Gross Stage 1	108,895.3	100,046.7	92,769.3	17.38%	8.84%	94,146.6
ECL provision-Stage 1	7,452.5	6,844.1	6,332.4	17.69%	8.89%	6,438.5
Net Stage 1	101,442.8	93,202.6	86,436.9	17.36%	8.84%	87,708.1
Gross Stage 1 (%)	**87.72%**	**87.60%**	**87.95%**	**-0.26%**	**0.14%**	**87.85%**
ECL provision (%) Stage 1	6.84%	6.84%	6.83%	0.15%	0.00%	6.84%

Well entrenched Pan India Network

State/UT wise Branches	Metro	Urban	Semi-Urban and Rural	Total
Andaman and Nicobar Islands	-	1	-	1
Andhra Pradesh	25	76	204	305
Assam	-	8	23	31
Bihar	3	43	48	94
Chandigarh	-	3	-	3
Chhattisgarh	5	15	46	66
Dadra and Nagar Haveli	-	-	1	1
Delhi	19	-	-	19
Goa	-	-	5	5
Gujarat	20	31	51	102
Haryana	5	32	31	68
Himachal Pradesh	-	2	43	45
Jammu and Kashmir	1	3	13	17
Jharkhand	8	9	18	35
Karnataka	23	55	146	224
Kerala	1	18	105	124
Madhya Pradesh	15	48	130	193
Maharashtra	66	64	173	303

Well entrenched Pan India Network (Contd.)

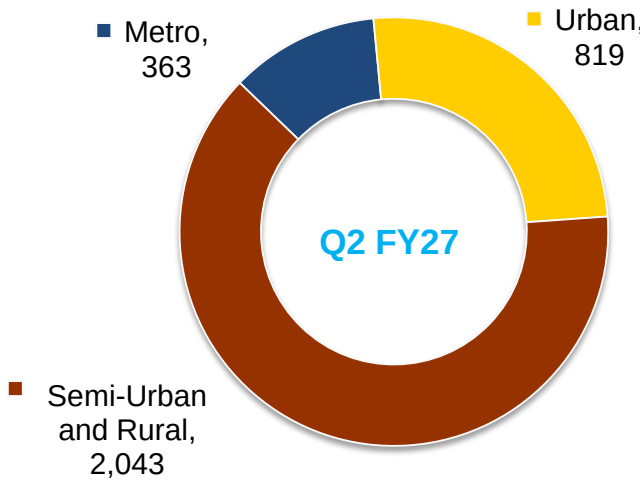
State/UT wise Branches	Metro	Urban	Semi-Urban and Rural	Total
Manipur	-	1	-	1
Meghalaya	-	-	1	1
Odisha	-	18	40	58
Puducherry	-	9	6	15
Punjab	10	26	41	77
Rajasthan	14	39	94	147
Sikkim	-	1	2	3
Tamil Nadu	72	137	563	772
Telangana	42	53	142	237
Tripura	-	3	2	5
Uttar Pradesh	29	87	64	180
Uttarakhand	-	14	7	21
West Bengal	5	23	44	72
Grand Total	**363**	**819**	**2,043**	**3,225**

3,225	10.57 mn	82,292	62,442	532
Branch Offices	Customers	Employees	Business Team	Rural Centres

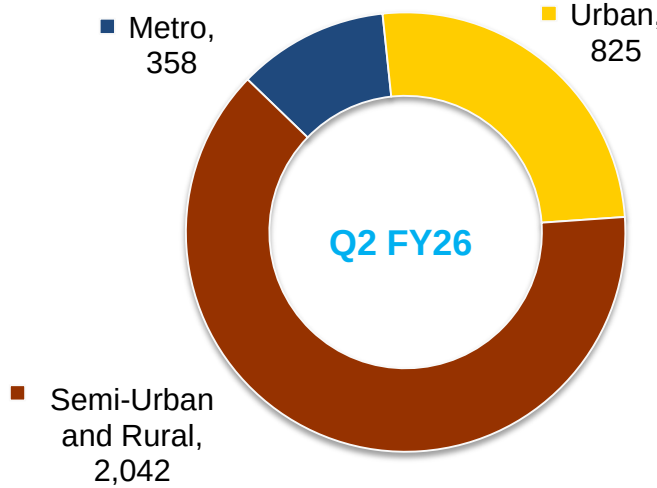
Branch & AUM distribution – Q2 FY27 vs Q2 FY26

Branch (Nos)

Total Branch 3,225

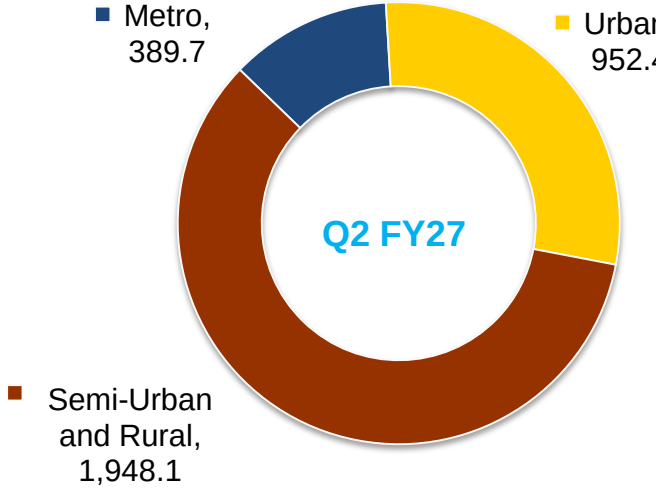


Total Branch 3,225

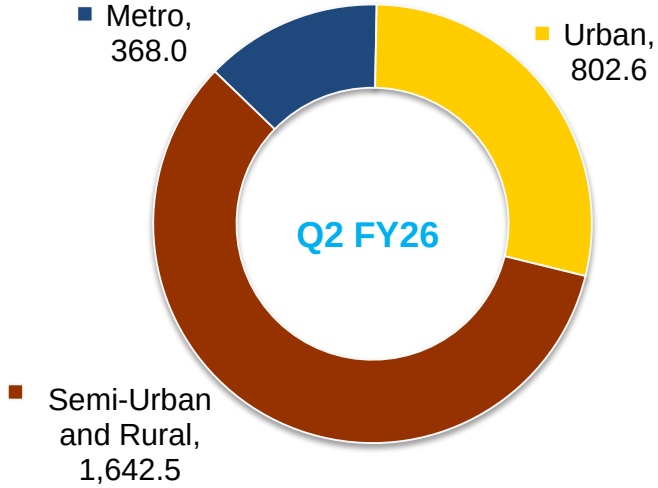


AUM (Rs bn)

Total AUM Rs 3,290.2 bn



Total AUM Rs 2,813.1 bn



Metro branches represents places where population is 10 lakh and above
Urban branches represents places where population is in between 1 lakh to 10 lakh
Rural and Semi-Urban branches represents places where population is upto 1 Lakh

Financial Statement

P&L Statement

Particulars (Rs. mn)	Q2 FY27	Q1 FY27	Q2 FY26	YoY (%)	QoQ (%)	H1 FY27	H1 FY26	YoY (%)	FY26
Interest income	136,688.7	132,992.8	118,252.0	15.59%	2.78%	269,681.5	232,883.4	15.80%	477,529.7
Interest expended	50,078.3	52,435.8	55,583.6	-9.90%	-4.50%	102,514.1	109,950.7	-6.76%	217,015.3
Net interest income	**86,610.4**	**80,557.0**	**62,668.4**	**38.20%**	**7.51%**	**167,167.4**	**122,932.7**	**35.98%**	**260,514.4**
Staff cost	10,838.9	11,422.6	9,439.3	14.83%	-5.11%	22,261.5	19,204.0	15.92%	41,260.1
Other Operating expenditure	8,956.5	9,386.0	9,695.1	-7.62%	-4.58%	18,342.5	19,037.2	-3.65%	37,122.3
Operating expenditure	**19,795.4**	**20,808.6**	**19,134.4**	**3.45%**	**-4.87%**	**40,604.0**	**38,241.2**	**6.18%**	**78,382.4**
Core operating profit	**66,815.0**	**59,748.4**	**43,534.0**	**53.48%**	**11.83%**	**126,563.4**	**84,691.5**	**49.44%**	**182,132.0**
Other income	1,278.2	1,105.3	899.5	42.10%	15.64%	2,383.5	1,666.2	43.05%	4,181.3
Operating profit	**68,093.2**	**60,853.7**	**44,433.5**	**53.25%**	**11.90%**	**128,946.9**	**86,357.7**	**49.32%**	**186,313.3**
Loan Losses & Provisions	18,774.0	14,632.6	13,333.3	40.81%	28.30%	33,406.6	26,190.2	27.55%	53,390.7
Profit before tax	**49,319.2**	**46,221.1**	**31,100.2**	**58.58%**	**6.70%**	**95,540.3**	**60,167.5**	**58.79%**	**132,922.6**
Tax expense	12,548.9	11,775.5	8,028.4	56.31%	6.57%	24,324.4	15,538.4	56.54%	32,941.1
Profit after tax	**36,770.3**	**34,445.6**	**23,071.8**	**59.37%**	**6.75%**	**71,215.9**	**44,629.1**	**59.57%**	**99,981.5**
Other comprehensive income (Net)	2,878.0	(1,061.5)	1,842.1	56.23%	-371.13%	1,816.5	2,219.7	-18.16%	8,888.1
Total comprehensive income	**39,648.3**	**33,384.1**	**24,913.9**	**59.14%**	**18.76%**	**73,032.4**	**46,848.8**	**55.89%**	**108,869.6**
EPS (Rs.)	**15.63**	**14.83**	**12.27**	**27.38%**	**5.39%**	**30.46**	**23.73**	**28.36%**	**53.15**

Summarised Balance Sheet

Particulars (Rs. mn)	Sep-26	Jun-26	Sep-25	YoY (%)	QoQ (%)	Mar-26
I. Assets						
Financial Assets						
a) Cash and bank balances	125,800.3	166,444.3	101,479.9	23.97%	-24.42%	79,363.2
b) Loans	3,078,335.5	2,934,344.4	2,624,218.0	17.30%	4.91%	2,824,524.4
c) Investments	191,722.2	218,661.6	132,843.0	44.32%	-12.32%	147,827.6
d) Other-financial assets	69,095.5	73,161.4	53,665.8	28.75%	-5.56%	80,714.3
Non-financial Assets						
a) Goodwill	11,894.5	11,894.5	11,894.5	0.00%	0.00%	11,894.5
b) Other non-financial assets	68,470.4	67,180.0	64,750.3	5.75%	1.92%	67,197.6
c) Assets held for sale	-	-	9.7	-100.00%	-	9.7
Total Assets	**3,545,318.4**	**3,471,686.2**	**2,988,861.2**	**18.62%**	**2.12%**	**3,211,531.3**
II. Liabilities and Equity						
Financial Liabilities						
a) Debts	2,362,709.3	2,326,391.8	2,343,093.8	0.84%	1.56%	2,506,898.8
b) Other financial liabilities	55,884.5	44,200.9	30,715.8	81.94%	26.43%	37,614.8
Non-financial Liabilities	**14,666.8**	**14,571.8**	**11,011.2**	**33.20%**	**0.65%**	**9,968.4**
Total Equity	**1,112,057.8**	**1,086,521.7**	**604,040.4**	**84.10%**	**2.35%**	**657,049.3**
Total Liabilities and Equity	**3,545,318.4**	**3,471,686.2**	**2,988,861.2**	**18.62%**	**2.12%**	**3,211,531.3**

Key Metrics – Q2 & H1 FY27

P&L Metrics (Rs. mn)	Q2 FY27	Q1 FY27	Q2 FY26	YoY (%)	QoQ (%)	H1 FY27	H1 FY26	YoY (%)	FY26
Interest Income	136,688.7	132,992.8	118,252.0	15.59%	2.78%	269,681.5	232,883.4	15.80%	477,529.7
Less: Interest Expenses	50,078.3	52,435.8	55,583.6	-9.90%	-4.50%	102,514.1	109,950.7	-6.76%	217,015.3
Net Interest Income	**86,610.4**	**80,557.0**	**62,668.4**	**38.20%**	**7.51%**	**167,167.4**	**122,932.7**	**35.98%**	**260,514.4**
Other Operating Income & Other Income	1,278.2	1,105.3	899.5	42.10%	15.64%	2,383.5	1,666.2	43.05%	4,181.3
Profit After Tax	36,770.3	34,445.6	23,071.8	59.37%	6.75%	71,215.9	44,629.1	59.57%	99,981.5
EPS (Rs.)	15.63	14.83	12.27	27.38%	5.39%	30.46	23.73	28.36%	53.15
Cost to income Ratio (%)	22.52%	25.48%	27.76%	-18.88%	-11.62%	23.95%	28.51%	-15.99%	27.95%
NIM	9.52%	9.04%	8.19%	16.24%	5.31%	9.28%	8.15%	13.87%	8.38%

Key Metrics – Q2 & H1 FY27 (Contd.)

Balance Sheet Metrics (Rs. mn)	Q2 FY27	Q1 FY27	Q2 FY26	YoY (%)	QoQ (%)	H1 FY27	H1 FY26	YoY (%)	FY26
Networth	1,105,632.9	1,082,974.8	606,100.2	82.42%	2.09%	1,105,632.9	606,100.2	82.42%	652,440.9
Book Value (Rs.)	472.60	461.78	321.13	47.17%	2.34%	472.60	321.13	47.17%	349.20
Interest Coverage (x)	2.76	2.56	2.14	28.97%	7.81%	2.65	2.13	24.41%	2.22
ROA (%)	3.95%	3.93%	2.89%	36.68%	0.51%	3.94%	2.82%	39.72%	3.10%
ROE (%)*	13.19%	12.76%	15.10%	-12.65%	3.37%	12.85%	14.69%	-12.53%	15.32%
Tier I CRAR %	32.44%	33.40%	19.98%	62.36%	-2.87%	32.44%	19.98%	62.36%	19.80%
Tier II CRAR %	0.80%	0.77%	0.70%	14.29%	3.90%	0.80%	0.70%	14.29%	0.60%
Total CRAR %	33.24%	34.17%	20.68%	60.74%	-2.72%	33.24%	20.68%	60.74%	20.40%

*ROE (%) is calculated on closing Net Worth.

Borrowing Profile

Borrowing Profile

Product	Q2 FY27		Q1 FY27		Q2 FY26	
	Amt in bn	%	Amt in bn	%	Amt in bn	%
Non-Convertible Debentures	371.1	15.71%	330.2	14.19%	395.3	16.87%
Public Deposit	736.0	31.15%	720.7	30.98%	655.8	27.99%
Securitisation	329.0	13.92%	331.1	14.23%	373.9	15.96%
Subordinated debts	24.7	1.05%	24.2	1.04%	24.7	1.05%
Term Loan	497.3	21.05%	450.5	19.36%	400.4	17.09%
Working Capital Demand Loan	14.2	0.60%	0.0	0.00%	6.6	0.28%
External Commercial Bond	78.1	3.31%	131.1	5.63%	124.3	5.30%
ECB Loans	312.3	13.22%	338.6	14.56%	362.1	15.45%
Total	**2,362.7**	**100.00%**	**2,326.4**	**100.00%**	**2,343.1**	**100.00%**

ALM Statement as on September 30, 2026

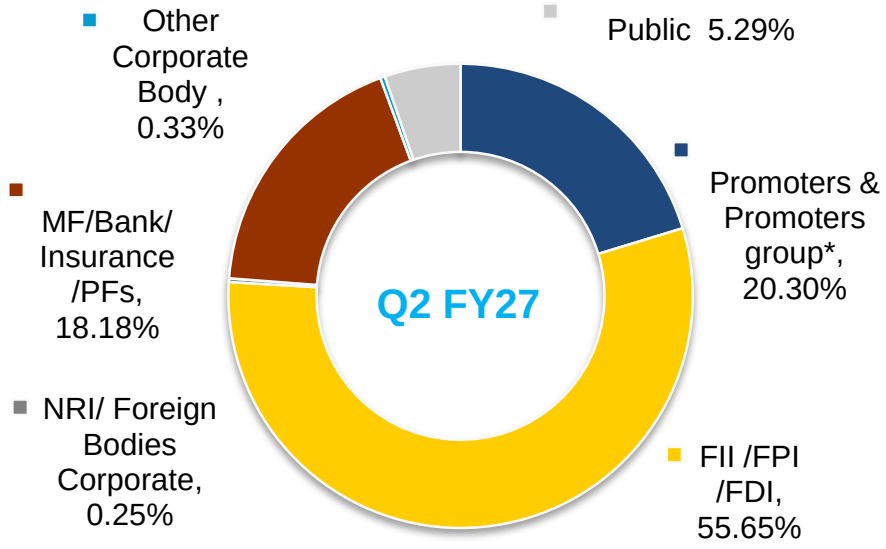
Particulars (Rs. mn)	One month	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 years	Total
Total Outflows	107,605.4	39,484.8	74,767.2	186,480.4	425,195.7	1,177,863.1	278,841.2	1,293,223.5	**3,583,461.3**
Total Inflows	203,381.9	132,583.3	150,417.6	322,117.4	603,355.2	1,492,984.9	413,263.3	232,062.4	**3,550,166.0**
Mismatch or Surplus/(Deficit)	95,776.5	93,098.5	75,650.4	135,637.0	178,159.5	315,121.8	134,422.1	(1,061,161.1)	**(33,295.3)**
Cum. Mismatch or Surplus/(Deficit)	95,776.5	188,875.0	264,525.4	400,162.4	578,321.9	893,443.7	1,027,865.8	(33,295.3)	

Liquidity Coverage Ratio was 303.84% as on September 30, 2026

Shareholding

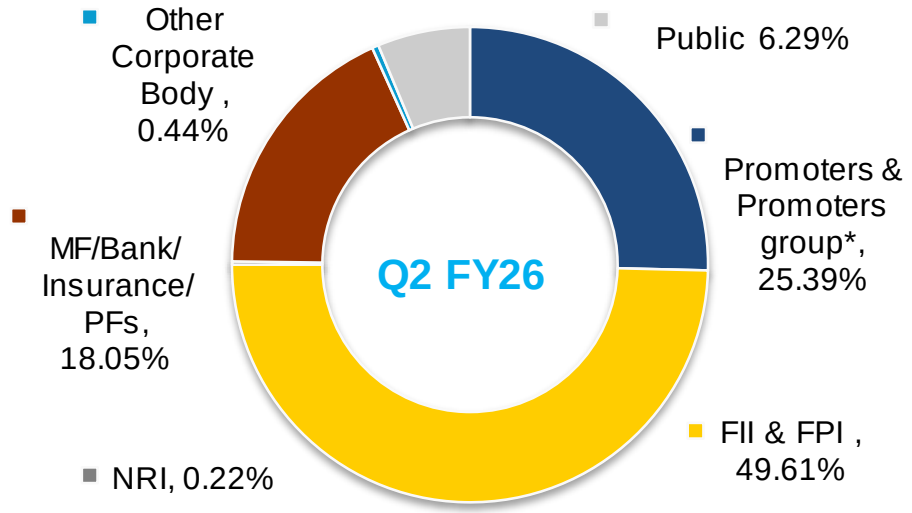
Shareholding Pattern as on September 30, 2026 vs September 30, 2025

No. of shares outstanding: 2,353.0 mn



Details of Promoters/Promoter Group*	Holding (%)
Shriram Capital Private Limited	14.27%
Shriram Value Services Limited	5.68%
Shriram Ownership Trust	0.01%
Shriram General Insurance Company Limited	0.00%
Sanlam Life Insurance Limited	0.33%
Total	**20.30%**

No. of shares outstanding: 1,881.0 mn



Details of Promoters/Promoter Group*	Holding (%)
Shriram Capital Private Limited	17.85%
Shriram Value Services Limited	7.11%
Shriram Ownership Trust	0.02%
Sanlam Life Insurance Limited	0.41%
Total	**25.39%**

List of Key Shareholders as on September 30, 2026

Key Shareholders	Current Shareholding (mn Shares)	%
Promoter and Promoter Group		
Shriram Capital Private Limited	335.7	14.27
Shriram Value Services Limited	133.8	5.68
Shriram Ownership Trust	0.3	0.01
Shriram General Insurance Company Limited	0.0	0.00
Sanlam Life Insurance Limited	7.8	0.33
Total Promoter and Promoter Group Holding	**477.6**	**20.30**
MUFG Bank Ltd	471.1	20.02
Government of Singapore	88.2	3.75
NPS Trust A/C - (Under Different Sub Accounts)	42.4	1.80
Kotak Mahindra Mutual Fund - (Under Different Sub Accounts)	38.3	1.63
SBI Mutual Fund - (Under Different Sub Accounts)	38.1	1.62
Motilal Oswal Mutual Fund (Under Different Sub Accounts)	33.2	1.41
New World Fund Inc	30.6	1.30
Government Pension Fund Global	30.4	1.29
Public and Others	1,103.1	46.88
Total	**2,353.0**	**100.00**

Shriram Automall India Limited (SAMIL)

Business Overview

- Shriram Automall India Limited (SAMIL), an ISO 9001:2015 & Great Place To Work certified company, is India's Largest Phygital Marketplace for Pre-owned Vehicles, Equipment, and Other Assets. We offer value-added services and transaction solutions through our physical and digital platforms. Founded in 2011, SAMIL established India's first professionally managed auction platform for pre-owned cars, commercial vehicles, construction equipment, farm equipment, three-wheelers, two-wheelers, and more.
- Backed by CarTrade Tech Limited and Shriram Finance Limited, we have a strong presence across India. Our network comprises over 1,600 employees dedicated to providing exceptional service and more than 135 Automalls strategically located throughout India. We conduct thousands of auction events every month via Physical (Automalls), Phygital (MySAMIL App), and digital (cartradeexchange.com & bids.samil.in) platforms. Through gold.samil.in, we also facilitate secure and transparent gold auctions for banks and financial institutions.
- Beyond auctions, SAMIL offers a comprehensive suite of services to support our clients and customers throughout the pre-owned asset lifecycle. Through Adroit Auto, we provide expert inspection, valuation, and claim settlement services for pre-owned vehicles and equipment. ThePriceX offers data-driven pricing solutions for pre-owned vehicles and equipment. Augeo facilitates the auction of properties, plant & machinery, commodities, scrap, salvage, and surplus assets.

Business Overview (Contd.)

- Over the years, SAMIL has facilitated over 2.9 mn customers and a full spectrum of sellers across Banks, NBFCs, Insurance Companies, OEMs & Dealers, Leasing, Rental & Aggregator Companies, Brokers, Transporters, Contractors, and End Users in their buying and selling decisions.

SAMIL consolidated

Particulars (Rs. mn)	Q2 FY27	Q1 FY27	Q2 FY26	H1 FY27	H1 FY26	FY26
Revenue from operations	703.0	672.3	626.2	1,375.3	1,220.2	2,593.1
Profit after Tax	145.1	123.7	99.0	268.8	193.0	460.1
SFL Share in Net Profit of SAMIL	64.7	55.1	44.1	119.8	86.0	205.0

Shriram Overseas Investments Limited (SOIL)

Business Overview

- Shriram Overseas Investments Limited (SOIL), formerly known as Shriram Overseas Investments Private Limited (SOIPL) is a middle layer non-banking finance company.
- Shriram Finance Limited (SFL) acquired 100% stake in SOIPL and became wholly-owned subsidiary of SFL on May 09, 2025.
- Shriram Overseas Investments Private Limited was renamed as Shriram Overseas Investments Limited w.e.f. June 04, 2025.
- SOIL has sold its entire equity stake in its Subsidiary 'Bharath Investment Pte Ltd' ('Bharath') on March 11, 2026.
- SOIL received an in-principle approval to commence Primary Dealer business on April 15, 2026 from Reserve Bank of India (‘RBI’), subject to compliance with the conditions specified therein.
- Effective October 15, 2026, the name of Shriram Overseas Investments Limited was changed to Shriram Gilts Limited, pursuant to the approval of Ministry of Corporate Affairs and No objection received from RBI for the same.

Business Overview (Contd.)

SOIL Standalone

Particulars (Rs. mn)	Q2 FY27	Q1 FY27	Q2 FY26	H1 FY27	H1 FY26	FY26
Revenue from operations	62.7	63.9	46.5	126.6	58.1	174.0
Profit after Tax	3.3	26.9	26.2	30.1	24.8	56.9

Contact Us


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About Us

About Shriram Finance Ltd.

Shriram Finance Limited is the flagship company of the Shriram group which has significant presence in Consumer Finance, Life Insurance, General Insurance, Housing Finance, Stock Broking and Distribution businesses. Shriram Finance Limited is one of India's largest retail asset financing Non-Banking Finance Company (NBFC) with Assets under Management (AUM) above Rs 3.29 trillion. Recently Shriram City Union Finance Limited and Shriram Capital Limited merged with Shriram Transport Finance Company Limited and was subsequently renamed as Shriram Finance Limited. Established in 1979, Shriram Finance is holistic finance provider catering to the needs of Small Road Transport Operators and small business owners and is a leader in organised financing of pre-owned commercial vehicles and two wheelers. It has vertically integrated business model and offers financing number of products which include passenger commercial vehicles, loans to micro and small and medium enterprises (MSMEs), tractors, gold, personal loans and working capital loans etc. Over last 47 years, it has developed strong competencies in the areas of Loan origination, valuation of pre-owned commercial vehicles and other assets, and collections. It has a pan india presence with network of 3,225 branches and an employee strength of 82,292 servicing over 10.57 million customers.

Forward Looking Statement

Certain statements in this document with words or phrases such as "will", "should", etc., and similar expressions or variation of these expressions or those concerning our future prospects are forward looking statements. Actual results may differ materially from those suggested by the forward looking statements due to a number of risks or uncertainties associated with the expectations. These risks and uncertainties include, but are not limited to, our ability to successfully implement our strategy and changes in government policies. The company may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the stock exchanges and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

THANK YOU