

April 25, 2025

BSE Limited

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

National Stock Exchange of India Limited

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

Dear Sir/Madam,

Sub.: Outcome of Board Meeting

Re.: Regulation 30, 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 March 28, 2025 and April 10, 2025, we inform you that the Board of Directors of the Company at their meeting held today i.e. April 25, 2025 has inter-alia:

1. Approved audited annual financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2025 and audited financial results (standalone and consolidated) for the quarter and financial year ended March 31, 2025 prepared pursuant to Regulation 33 and 52 of the Listing Regulations;
2. Recommended a final dividend of Rs.3/- per share of face value of Rs.2/- each fully paid-up (i.e.150%) for the Financial Year ended March 31, 2025 subject to approval of Members at the ensuing 46th AGM. This is in addition to the two Interim Dividends for the financial year 2024-25 declared by the Company – the first Interim Dividend of 220% i.e. Rs.22/- per equity share of Rs.10/- each (pre-split of face value of equity share) fully paid-up declared on October 25, 2024 and Second Interim Dividend of 125% i.e. Rs.2.50/- per equity share of Rs.2/- each (post-split of face value of equity share) fully paid-up declared on January 24, 2025.
3. Approved the resource mobilisation plan for Financial Year 2025-26 for issuance of debt securities viz. redeemable non-convertible debentures (NCDs)/ subordinated debentures on private placement basis and/or public issue in one or more tranches,

Shriram Finance Limited

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Registered Office. Sri Towers, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India. Tel: +91 44 2499 0356

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

bonds/notes in offshore markets, External Commercial Borrowings and other methods of borrowing for the purpose of business of the Company and in this connection the Company will seek necessary approval of Members at the ensuing 46th Annual General Meeting;

4. Discussed and decided to defer the agenda item for raising of funds by way of issuance of specified securities.
5. Approved the proposal to offer payment services through Mobile Wallets, Prepaid Cards (Food Card, Gift Card), FASTag, etc. providing a secure, convenient and efficient alternative to cash transactions for our customers, subject to receipt of necessary approval from Reserve Bank of India in accordance with RBI's Master Directions on PPI, receipt of authorization as a Payment System Operator in accordance with the Payments and Settlement Systems Act, 2007 ("PSSA") and receipt of approvals from other statutory authorities, as may be required.
6. Approved the alteration of Object Clause (Clause III A) of the Memorandum of Association of the Company necessary to include the proposed specific authorization to enable the issuance of PPI, offer simplified financial solutions by leveraging PPI, provide payment services through cards, UPI and other permitted modes, etc. subject to approval of Members at the ensuing 46th Annual General Meeting,
7. Based on the recommendation of the Audit Committee, recommended to Members of the Company the appointment of M/s. V Suresh Associates, Practicing Company Secretaries (Peer Review No.:6366/2025) as Secretarial Auditor of the Company to hold office from the conclusion of 46th Annual General Meeting of the Company till the conclusion of 51st Annual General Meeting of the Company to conduct the Secretarial Audit of the Company for a term of five consecutive financial years ending March 31, 2026, March 31, 2027, March 31, 2028, March 31, 2029, and March 31, 2030.
8. Approved the appointment of M/s Pijush Gupta & Co., Chartered Accountants (ICAI Firm Registration No. 309015E) as Tax Auditor of the Company to conduct Tax audit for the Financial Year 2025-26;

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The 46th Annual General Meeting ('46th AGM') of the Company will be conducted on Friday, July 18, 2025 through Video Conferencing (VC) or Other Audio Visual Means (OAVM) as per the relaxation given by Ministry of Corporate Affairs vide General Circular No. 09/2025 dated September 19, 2024. Subject to the confirmation by the Stock Exchanges, the Book Closure period for the purpose of 46th AGM and payment of final dividend will be from Saturday, July 12, 2025 to Friday, July 18, 2025 (both days inclusive).

Further, pursuant to Regulation 42 of the Listing Regulations, the Record Date for the purpose of determining the Members eligible to receive the final dividend for the financial year ended March 31, 2025, if declared, by the Members at the ensuing 46th AGM, has been fixed as Friday, July, 11, 2025.

Please find enclosed herewith:

- a) Audited standalone and consolidated financial results of the Company for the fourth quarter and financial year ended on March 31, 2025 (audited financial results) together with the disclosures in accordance with Regulation 52(4) of the Listing Regulations and the reports of the Joint Statutory Auditors of the Company issued thereon by M/s. G D Apte & Co., and M/s. M M Nissim & Co LLP, and declaration pursuant to Regulation 33(3)(d) and 52(3)(a) of the Listing Regulations with respect to Audit Reports with unmodified opinion on the aforesaid financial results.
- b) The disclosure in accordance with Regulation 52(7) and 52(7A) of the Listing Regulations regarding utilization of issue proceeds of non-convertible securities and a Nil statement for material deviation in the use of proceeds for the quarter ended March 31, 2025.
- c) Independent Auditor's certificate on Security Cover as at March 31, 2025 pursuant to Regulation 54 read with Regulation 56(1)(d) of the Listing Regulations and SEBI Master Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.
- d) The disclosures as required under Regulation 30 of the Listing Regulations read with Schedule III- Para A of Part A of the Listing Regulations read with SEBI Circular Ref. No. SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for appointment of Secretarial Auditor as Annexure A.

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- e) The disclosures as required under Regulation 30 of the Listing Regulations read with Schedule III- Para A of Part A of the Listing Regulations read with SEBI Circular Ref. No. SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for appointment of Tax Auditor as Annexure B.
- f) Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for Financial Year 2024-25 as Annexure C.
- g) Press Release and Investor Update on the audited standalone and consolidated financial results of the Company for the fourth quarter and year ended March 31, 2025.

The disclosure of Related Party Transactions on a consolidated basis for the second half-year ended March 31, 2025 pursuant to the provisions of Regulation 23(9) of the Listing Regulations is being filed under Integrated filing (financial) through XBRL mode.

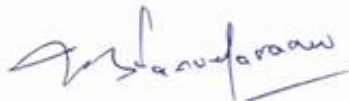
The extract from the said audited financial results also containing a Quick Response (QR) code would be published in one English and one vernacular newspaper as required under Regulation 47 and Regulation 52(8) of the Listing Regulations. The said audited financial results are also being uploaded on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

This is an intimation/disclosure under Regulation 23(9), 30, 33, 42, 51, 52 and 54 and other applicable regulations of Listing Regulations.

Kindly take the same on record.

The Meeting of Board of Directors commenced at 11:00 A.M. and concluded at 03:00 P.M.

Thanking you,
Yours faithfully,
For Shriram Finance Limited



U Balasundararao
Company Secretary & Compliance Officer

Encl.a/a

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Annexure A

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

Appointment of Secretarial Auditor

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Pursuant to Regulation 24A of the Listing Regulations, the Audit Committee and the Board of Directors recommended to Members of the Company the appointment of M/s. V Suresh Associates, Practicing Company Secretaries (Peer Review No.:6366/2025) as Secretarial Auditor of the Company
2	Date of appointment/ cessation (as applicable) and Term of appointment	April 25, 2025 A term of 5 (five) consecutive years to hold office from the conclusion of 46 th Annual General Meeting till the conclusion of 51 st Annual General Meeting to conduct the Secretarial audit of the Company for the Financial Years ending March 31, 2026, March 31, 2027, March 31, 2028, March 31, 2029 and March 31, 2030, subject to approval of Members of the Company at the ensuing 46 th Annual General Meeting.
3	Brief Profile	M/s. V Suresh Associates, Practicing Company Secretaries is a distinguished professional services firm offering a comprehensive range of services related to corporate governance, compliance, and legal advisory with more than 20 years of standing. Experienced team of professionals assists businesses in maintaining regulatory compliance and adopting best practices in corporate governance. V Suresh Associates has firmly established a PCS firm in Chennai with reasonably good track record.

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		V Suresh Associates is a peer-reviewed unit (No.: 6366/2025) by the Institute of Company Secretaries of India (ICSI). The firm provides services for ROC, NCLT, SEBI, RBI, Official Liquidator (OL), Stock Exchange compliances and advises on Company Law / SEBI /Capital Market matters.
4	Disclosure of relationships between directors (in case of appointment of a director	Not Applicable

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Annexure B
Appointment of Tax Auditor

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. Pijush Gupta & Co., Chartered Accountants (ICAI Firm Registration No. 309015E) as Tax Auditor of the Company for the Financial Year 2025-26 (Assessment Year 2026-27).
2	Date of appointment/ cessation (as applicable) and Term of Appointment	April 25,2025
3	Brief Profile	M/s Pijush Gupta & Co., Chartered Accountants was established in the year 1989. The firm has an active working office in Navi Mumbai and servicing clients on PAN-India basis. The Firm provides a range of services which include Audit & Assurance, Taxation, Accounting and Risk Advisory. The Firm's Audit & Assurance practice has significant experience in auditing financial services clients including banks and NBFCs.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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M M Nissim & Co LLP
Chartered Accountants

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

G. D. Apte & Co.
Chartered Accountants

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

Independent Auditor's Report on Standalone Annual Financial Results of Shriram Finance Limited Pursuant to the Regulation 33 and 52 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

Opinion

1. We have audited the accompanying standalone annual financial results of **Shriram Finance Limited** ('the NBFC') for the year ended March 31, 2025, ('the Statement') attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India ('the SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - 2.1. presents Standalone Financial Results in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations, and
 - 2.2. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the NBFC in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the statement under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Board of Director's Responsibilities for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the NBFC's Board of Directors. The NBFC's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit after tax and other comprehensive income and other financial information, in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India, and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the NBFC and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors are responsible for assessing the NBFC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the NBFC or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the NBFC's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the SAs, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the NBFC has in place an adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the NBFC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the NBFC to cease to continue as a going concern.
 - 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the Standalone Financial Results for the quarter ended March 31, 2025. These are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The Statement dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE. This statement is based on and should be read with the Audited Standalone Financial Statements of the NBFC, for the year ended March 31, 2025 on which we have issued an unmodified audit opinion vide our report dated April 25, 2025.



M M Nissim & Co LLP
Chartered Accountants

G. D. Apte & Co.
Chartered Accountants

13. As described in note 17 to the Statement figures for the quarter and year ended March 31, 2024, as reported in this Statement were audited by predecessor joint auditors who expressed an unmodified opinion on those annual Standalone Financial Results vide their report dated April 26, 2024.
14. Our opinion on the Statement is not modified in respect of these matters.

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

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

Manish Singhania
Partner
Membership No.: 155411
ICAI UDIN: 25155411BMKXPL7235
Mumbai
April 25, 2025



Umesh S. Abhyankar
Partner
Membership No.: 113053
ICAI UDIN: 25113053BMONIY6553
Mumbai
April 25, 2025



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CIN: L65191TN1979PLC007874

Regd. Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai - 600032, Tamil Nadu.
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited) (Refer note 6)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 6)	31.03.2025 (Audited)	31.03.2024 (Audited)
	Revenue from operations					
(i)	Interest income	10,789.51	10,340.84	9,077.27	40,307.64	33,599.66
(ii)	Dividend income	-	-	-	1.69	1.45
(iii)	Rental income	-	-	-	-	0.13
(iv)	Fees and commission income	330.62	133.28	167.43	681.93	457.38
(v)	Net gain on fair value changes	111.27	87.25	17.12	200.94	95.65
(vi)	Net gain on derecognition of financial instruments under amortised cost category	13.60	28.75	57.84	132.64	324.65
(vii)	Other operating income	209.23	108.19	164.05	509.58	485.49
(I)	Total revenue from operations	11,454.23	10,698.31	9,483.71	41,834.42	34,964.41
(II)	Other income	6.02	7.16	14.14	25.05	33.20
(III)	Total income (I + II)	11,460.25	10,705.47	9,497.85	41,859.47	34,997.61
	Expenses					
(i)	Finance costs	5,223.99	4,751.26	3,987.97	18,454.58	14,802.60
(ii)	Fees and commission expenses	170.07	154.28	127.88	572.46	432.21
(iii)	Impairment on financial instruments	1,563.29	1,325.83	1,261.48	5,311.66	4,518.34
(iv)	Employee benefits expenses	905.73	970.41	824.91	3,651.16	3,215.59
(v)	Depreciation, amortisation and impairment	171.06	161.92	153.47	645.32	568.83
(vi)	Other expenses	654.13	582.62	498.02	2,275.04	1,776.40
(IV)	Total expenses	8,688.27	7,946.32	6,853.73	30,910.22	25,313.97
(V)	Profit before exceptional items and tax (III - IV)	2,771.98	2,759.15	2,644.12	10,949.25	9,683.64
(VI)	Exceptional items (net) (Refer note 7)	-	1,656.77	-	1,656.77	-
(VII)	Profit before tax (V + VI)	2,771.98	4,415.92	2,644.12	12,606.02	9,683.64
(VIII)	Tax expense:					
(1)	Current tax	498.00	1,282.40	1,001.68	3,590.88	3,400.06
(2)	Deferred tax	134.59	(436.24)	(303.43)	(745.86)	(906.90)
(IX)	Profit for the year from continuing operations (VII - VIII)	2,139.39	3,569.76	1,945.87	9,761.00	7,190.48
(X)	Profit for the year	2,139.39	3,569.76	1,945.87	9,761.00	7,190.48
(XI)	Other comprehensive income					
(A) (i)	Items that will not be reclassified to profit or loss					
	Remeasurement gain/ (loss) on defined benefit plan	(11.65)	8.31	(28.41)	(12.40)	(78.09)
	Gain/ (loss) on fair valuation of quoted investments in equity shares	0.08	31.27	0.40	30.97	16.49
(ii)	Income tax relating to items that will not be reclassified to profit or loss	2.92	(9.97)	7.05	(4.67)	15.50
	Subtotal (A)	(8.65)	29.61	(20.96)	13.90	(46.10)
(B) (i)	Items that will be reclassified to profit or loss					
	Cash flow hedge reserve					
	Gain/ (loss) on effective portion of hedging instruments in a cash flow hedge	(497.87)	111.44	(50.77)	(276.66)	(56.12)
(ii)	Income tax relating to items that will be reclassified to profit or loss	125.30	(28.04)	12.77	69.63	14.12
	Subtotal (B)	(372.57)	83.40	(38.00)	(207.03)	(42.00)
	Other comprehensive income for the year (A + B)	(381.22)	113.01	(58.96)	(193.13)	(88.10)
(XII)	Total comprehensive income for the year (X + XI)	1,758.17	3,682.77	1,886.91	9,567.87	7,102.38
(XIII)	Paid-up equity share capital (face value Rs. 2/- per share) (Refer note 10)	376.08	376.06	375.79	376.08	375.79
(XIV)	Other equity				55,904.49	48,192.60
(XV)	Earnings per equity share (not annualised for the interim periods) (Refer note 10)					
	Basic (Rs.)	11.38	18.99	10.36	51.92	38.33
	Diluted (Rs.)	11.36	18.96	10.34	51.85	38.20



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Notes:

1 Statement of standalone assets and liabilities

(Rs. in crores)

Sr. No.	Particulars	As at	
		31.03.2025 (Audited)	31.03.2024 (Audited)
	ASSETS		
(1)	Financial assets		
(a)	Cash and cash equivalents	10,681.40	6,013.37
(b)	Bank balance other than (a) above	10,684.34	1,597.82
(c)	Derivative financial instruments	250.09	330.48
(d)	Receivables		
	(I) Trade receivables	50.82	51.63
	(II) Other receivables	202.87	332.96
(e)	Loans	245,392.79	207,929.41
(f)	Investments	15,598.71	10,656.64
(g)	Other financial assets	3,307.96	3,269.69
	Total financial assets	286,168.98	230,182.00
(2)	Non-financial assets		
(a)	Current tax assets (net)	432.07	572.51
(b)	Deferred tax assets (net)	3,694.86	2,884.03
(c)	Investment property	-	0.98
(d)	Property, plant and equipment	1,025.68	845.77
(e)	Intangible assets under development	-	-
(f)	Goodwill	1,189.45	1,406.73
(g)	Other intangible assets	698.95	1,033.93
(h)	Other non-financial assets	321.95	350.43
	Total non-financial assets	7,362.96	7,094.38
(3)	Non-current assets held for sale/ disposal	0.97	-
	Total assets	293,532.91	237,276.38
	LIABILITIES AND EQUITY		
	Liabilities		
(1)	Financial liabilities		
(a)	Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.02	0.02
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	297.83	211.73
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.23	2.25
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.37	3.16
(b)	Debt securities	54,148.86	44,948.61
(c)	Borrowings (other than debt securities)	121,448.42	92,148.80
(d)	Deposits	56,085.99	44,443.66
(e)	Subordinated liabilities	2,513.98	4,300.07
(f)	Other financial liabilities	2,090.42	1,848.39
	Total financial liabilities	236,588.12	187,906.69
(2)	Non-financial liabilities		
(a)	Current tax liabilities (net)	38.98	237.79
(b)	Provisions	344.38	296.21
(c)	Other non-financial liabilities	280.86	267.30
	Total non-financial liabilities	664.22	801.30
	Total liabilities	237,252.34	188,707.99
(3)	Equity		
(a)	Equity share capital	376.08	375.79
(b)	Other equity	55,904.49	48,192.60
	Total equity	56,280.57	48,568.39
	Total liabilities and equity	293,532.91	237,276.38



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Notes:**2 Standalone statement of cash flows**

(Rs. in crores)

Sr. No.	Particulars	Year ended	
		31.03.2025 (Audited)	31.03.2024 (Audited)
A.	Cash flow from operating activities		
	Profit before tax	12,606.02	9,683.64
	Adjustments for:		
	Depreciation, amortisation and impairment	645.32	568.83
	Interest on income tax refund	(0.88)	(8.22)
	Exceptional items (net) (Refer note 7)	(1,656.77)	-
	Share-based payments to employees	0.26	9.17
	Interest income on loans	(38,669.51)	(32,502.25)
	Interest income from investments	(826.00)	(553.79)
	Interest income on deposits	(679.68)	(416.16)
	Interest others	(0.16)	(0.12)
	Finance costs on borrowings	18,333.88	14,749.30
	Interest on lease liabilities	59.60	53.30
	Loss/ (profit) on sale of property, plant and equipment (net)	7.91	(1.26)
	Fair value adjustments to investments	(0.20)	0.78
	Dividend income	(1.69)	(1.45)
	Impairment on loans	5,279.00	4,484.74
	Impairment on investments	26.13	35.67
	Impairment on undrawn loan commitment	4.83	(5.13)
	Impairment on other assets	1.70	3.06
	Non-cash components of lease liabilities	(12.28)	(13.37)
	Net (gain)/ loss on fair value changes on investment	(277.00)	(144.76)
	Net (gain)/ loss on fair value changes on direct assignment	76.06	49.11
	Net gain on derecognition of financial instruments under amortised cost category	(132.64)	(324.65)
	Cash inflow from interest on loans	38,739.78	31,974.19
	Cash inflow from interest and dividend on investments	683.66	491.24
	Cash inflow from bank deposits	568.94	423.91
	Cash outflow towards finance costs	(15,560.26)	(12,992.23)
	Operating profit before working capital changes	19,216.02	15,563.55
	Movements in working capital:		
	Decrease/ (increase) in loans	(42,812.65)	(39,901.51)
	Decrease/ (increase) in investments	(6,570.98)	(1,902.78)
	Decrease/ (increase) in receivables	189.53	168.04
	Decrease/ (increase) in bank deposits	(9,041.95)	1,444.35
	Decrease/ (increase) in other financial assets	26.12	62.26
	Decrease/ (increase) in other non-financial assets	32.18	72.84
	Increase/ (decrease) in payables	87.10	(81.49)
	Increase/ (decrease) in other financial liabilities excluding lease liabilities	146.74	199.51
	Increase/ (decrease) in non-financial liabilities	13.56	67.55
	Increase/ (decrease) in other provision	30.68	11.77
	Cash used in operations	(38,683.65)	(24,295.91)



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Notes:**2 Standalone statement of cash flows**

(Rs. in crores)

Sr. No.	Particulars	Year ended	
		31.03.2025 (Audited)	31.03.2024 (Audited)
	Direct taxes paid (net of refunds)	(3,591.16)	(3,374.06)
	Net cash flows from/ (used in) operating activities (A)	(42,274.81)	(27,669.97)
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment	(223.59)	(165.94)
	Proceeds from sale of property, plant and equipment	3.70	2.55
	Purchase of other intangible assets	(31.00)	(79.66)
	Proceeds from sale of investment property	-	4.72
	Proceeds from sale of investment in a subsidiary	3,929.03	-
	Net cash generated from/ (used in) investing activities (B)	3,678.14	(238.33)
C.	Cash flow from financing activities		
	Proceeds from issue of share capital and share application pending allotment (including share premium)	5.50	26.42
	Proceeds/ (repayment) on settlement of derivative contracts	80.39	338.33
	Increase/ (decrease) in deposits (net)	10,897.29	7,747.81
	Amount received from debt securities	23,385.10	23,056.10
	Repayment of debt securities	(15,095.16)	(22,168.43)
	Proceeds/ (repayment) of subordinated debts	(1,832.53)	(261.67)
	Amount received from borrowings other than debt securities	87,624.97	75,405.54
	Repayment of borrowings other than debt securities	(59,731.06)	(57,657.68)
	Payment of lease liabilities	(210.50)	(194.98)
	Dividend paid	(1,859.30)	(1,875.07)
	Net cash generated from/ (used in) financing activities (C)	43,264.70	24,416.37
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	4,668.03	(3,491.93)
	Cash and cash equivalents at the beginning of the year	6,013.37	9,505.30
	Cash and cash equivalents at the end of the year	10,681.40	6,013.37

Components of cash and cash equivalents

(Rs. in crores)

Sr. No.	Cash and cash equivalents at the end of the year	As at	
		31.03.2025 (Audited)	31.03.2024 (Audited)
i)	Cash on hand	191.75	182.95
ii)	Cheques on hand	29.53	2.45
iii)	Balances with banks (of the nature of cash and cash equivalents)	3,500.51	2,860.19
iv)	Bank deposits with original maturity upto three months or less	6,960.15	2,967.78
	Gross	10,681.94	6,013.37
	Less : Impairment loss allowance	0.54	-
	Cash and cash equivalent as per balance sheet	10,681.40	6,013.37

- 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 year, the Company has paid an amount of Rs. 131.46 crores (March 31, 2024: Rs. 90.88 crores) towards corporate social responsibility (CSR).



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Notes:

- 3 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on April 25, 2025.
- 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 Standards 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, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and the other accounting principles generally accepted in India and in compliance with regulation 33 and 52 read with regulation 63(2) of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). The annual financial statements, used to prepare the financial results, are based on the Division III of the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.

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 standalone financial results for the quarter and year ended March 31, 2025 have been audited by the joint statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants and G. D. Apte & Co., Chartered Accountants.
- 6 The figures for the fourth quarter of the current and previous year are the balancing figures between (a) audited figures in respect of the full financial year and (b) the published year to date figures up to the end of third quarter of the respective financial years which were subjected to limited review by the statutory auditors.
- 7 The Board of Directors of the Company in its meeting held on May 13, 2024 had approved the disinvestment of the Company's entire stake in Shriram Housing Finance Limited (SHFL) now renamed as Truhome Finance Limited, a debt-listed non-material subsidiary of the Company. Post receipt of requisite regulatory approvals, the Company had transferred 308,111,107 equity shares of face value of Rs. 10/- each fully paid up of SHFL to the Purchaser for a consideration of Rs. 3,929.03 crores on December 11, 2024. Consequently, SHFL ceased to be a subsidiary of the Company with effect from December 11, 2024.

The exceptional item disclosed in the financial results for the quarter ended December 31, 2024 and the year ended March 31, 2025 represents resultant gain of Rs. 1,656.77 crores (Rs. 1,489.39 crores net of tax) on account of disinvestment of SHFL. The gain is after adjusting the carrying amount of investments in SHFL as on the date of sale, expenses incurred on the sale transaction, indemnity obligations as per the terms of the Share Purchase Agreement and derecognition of goodwill of Rs. 217.28 crores allocated to the investments in SHFL as per Ind AS 36 - Impairment of Assets.

- 8 The Board of Directors of the Company in its meeting held on April 26, 2024 had approved acquisition of 100% equity stake in Shriram Overseas Investments Private Limited ('SOIPL') from Shriram Investments Holdings Private Limited, subject to approval of RBI. The RBI has conveyed its approval for the said acquisition vide its letter dated April 01, 2025, subject to compliance with conditions specified therein. Post compliance of the conditions as specified in RBI's approval letter, the Company will acquire 100% equity stake in SOIPL. Consequent to acquisition, SOIPL will become a Wholly-Owned Subsidiary of the Company.
- 9 The Board of Directors has recommended a final dividend of Rs. 3/- per equity share of nominal face value of Rs. 2/- each fully paid up i.e. 150%, for the financial year 2024-25 subject to approval by Members in the ensuing 46th Annual General Meeting (46th AGM) of the Company. This is in addition to the interim dividend of Rs. 22/- per equity share (pre-split) of Rs. 10/- each and second interim dividend Rs. 2.50 per equity share of Rs. 2/- each (post-split) fully paid-up for the financial year 2024-25 declared by the Company on October 25, 2024 and January 24, 2025 respectively. With this the total dividend for the financial year 2024-25 will be Rs. 9.90 per share of Rs. 2/- each after adjusting for split. Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the confirmation by the Stock Exchanges, the book closure period for the purpose of payment of the final dividend and 46th AGM will be from July 12, 2025 to July 18, 2025 (both days inclusive). The final dividend will be paid to eligible Members on or before August 16, 2025 subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders.



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Notes:

10 The Members through postal ballot on December 20, 2024, had approved the sub-division/ split of the equity shares from face value of Rs. 10/- per share to face value of Rs. 2/- per share. The record date for the share split was January 10, 2025. In conformity with Ind AS 33 - Earnings Per Share, the per share calculation for current quarter and all the prior periods are computed as per revised number of shares with the face value of Rs. 2/- per share.

11 The Company had allotted 265,967 equity shares of face value of Rs. 10/- each fully paid up at an exercise price of Rs. 193.55 per equity share (including premium of Rs. 183.55 per equity share) under the Shriram Finance Limited Employee Stock Option Scheme 2023 (No.1) on various dates during the pre-split period i.e. April 01, 2024 to January 10, 2025.

The Company has allotted 89,995 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 the Shriram Finance Limited Employee Stock Option Scheme 2023 (No.1) on various dates during the post-split period i.e. January 11, 2025 to March 31, 2025.

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

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

(Rs. in crores)

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the half-year ended September 30, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the half-year ended March 31, 2025
Personal Loans #	182.02	3.42	1.93	59.64	117.03
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	182.02	3.42	1.93	59.64	117.03

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

#pertains to automobile loans

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

a Details of loans not in default transferred through assignment during the quarter and year ended March 31, 2025:

Particulars	Quarter ended March 31, 2025	Year ended March 31, 2025
Count of loans accounts assigned	1,939	20,230
Amount of loan accounts assigned (Rs. in crores)	181.88	1,697.76
Weighted average maturity (in months)	45.34	41.96
Weighted average holding period (in months)	8.22	8.45
Retention of beneficial economic interest (%)	10.00%	10.00%
Coverage of tangible security	100.00%	100.00%
Rating wise distribution of rated loans	Not rated	Not rated



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Notes:

b Details of loans not in default acquired through assignment during the quarter and year ended March 31, 2025:

Particulars	Quarter ended March 31, 2025	Year ended March 31, 2025
	Unsecured loans	
Count of loans accounts acquired	65,873	65,873
Amount of loan accounts acquired (Rs. in crores)	507.36	507.36
Weighted average maturity (in months)	18.00	18.00
Weighted average holding period (in months)	9.00	9.00
Retention of beneficial economic interest by the acquirer (%)	90.00%	90.00%
Coverage of tangible security	NA	NA
Rating wise distribution of rated loans	Not rated	Not rated

c The Company has not transferred any stressed loans during the quarter and year ended March 31, 2025.

d The Company has not acquired any stressed loans during the quarter and year ended March 31, 2025.

- 14 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.
- 15 The Company's secured non-convertible debentures of Rs. 38,296.89 crores as on March 31, 2025 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 March 31, 2025 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.
- 16 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.
- 17 Figures for the quarter and year ended March 31, 2024 were audited, by the predecessor joint statutory auditors of the Company.
- 18 The figures for the previous periods/ year have been regrouped/ rearranged wherever necessary to conform to the current period/ year presentation. There are no significant regroupings/ reclassification for the quarter and the year under report.

For Shriram Finance Limited


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



Place: Mumbai
Date: April 25, 2025



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

Annexure 1

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Debt-equity ratio (times) ¹	4.16	4.06	3.83	4.16	3.83
2	Debt service coverage ratio ²	NA	NA	NA	NA	NA
3	Interest service coverage ratio ²	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (quantity)	Nil	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (value) (Rs. in crores)	Nil	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in crores)	53.88	53.88	53.88	53.88	53.88
7	Debenture redemption reserve (Rs. in crores)	119.02	134.25	134.25	119.02	134.25
8	Net worth ³ (Rs. in crores)	56,708.53	55,039.22	48,803.22	56,708.53	48,803.22
9	Net profit after tax (Rs. in crores)	2,139.39	3,569.76	1,945.87	9,761.00	7,190.48
10	Earnings per equity share (not annualised for the interim periods)					
	Basic (Rs.)	11.38	18.99	10.36	51.92	38.33
	Diluted (Rs.)	11.36	18.96	10.34	51.85	38.20
11	Current ratio ²	NA	NA	NA	NA	NA
12	Long term debt to working capital ²	NA	NA	NA	NA	NA
13	Bad debts to accounts receivable ratio ²	NA	NA	NA	NA	NA
14	Current liability ratio ²	NA	NA	NA	NA	NA
15	Total debts ⁴ to total assets	0.80	0.79	0.78	0.80	0.78
16	Debtors turnover ²	NA	NA	NA	NA	NA
17	Inventory turnover ²	NA	NA	NA	NA	NA
18	Operating margin (%) ²	NA	NA	NA	NA	NA
19	Net profit margin (%) ⁵	18.67%	28.27%	20.49%	22.29%	20.55%
	Net profit margin (%) (excluding exceptional items) ⁵	18.67%	19.43%	20.49%	19.76%	20.55%
20	Sector specific equivalent ratios					
	Capital adequacy ratio (%) ⁶	20.66%	21.00%	20.30%	20.66%	20.30%
	Gross NPA ratio (%) ⁷	4.55%	5.38%	5.45%	4.55%	5.45%
	Net NPA ratio (%) ⁸	2.64%	2.68%	2.70%	2.64%	2.70%
	NPA provision coverage ratio (%) ⁹	43.28%	51.64%	51.79%	43.28%	51.79%
	Liquidity coverage ratio (%) ¹⁰	286.73%	265.24%	195.55%	286.73%	195.55%

Notes

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



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Annexure 2

Standalone security cover certificate as per regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2025

(Rs. in crores)

A Particulars	B Description of asset for which this certificate relate	C	D	E	F	G	H	I	J	K	L	M	N	O
		Exclusive charge	Exclusive charge	Pari-passu charge	Pari-passu charge	Pari-passu charge	Assets not offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus Pari-passu charge)		Market value for assets charged on exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable	Market value for pari-passu charge assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable	Total value (K + L + M + N)
		Book value	Book value	Yes/ No	Book value	Book value				Relating to Column F				
ASSETS														
Property, plant and equipment	Freehold land and building	0.15	-	-	-	-	393.25	-	393.40	1.03	-	-	-	1.03
Capital work-in-progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of use assets		-	-	-	-	-	632.28	-	632.28	-	-	-	-	-
Goodwill		-	-	-	-	-	1,189.45	-	1,189.45	-	-	-	-	-
Other intangible assets		-	-	-	-	-	698.95	-	698.95	-	-	-	-	-
Intangible assets under development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	15,598.71	-	15,598.71	-	-	-	-	-
Loans	Loans/ advances given (net of provisions, NPAs and sell down portfolio)	41,322.01	156,495.54	-	-	-	47,575.24	-	245,392.79	-	41,322.01	-	-	41,322.01
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables		-	-	-	-	-	50.82	-	50.82	-	-	-	-	-
Cash and cash equivalents		-	-	-	-	-	10,681.40	-	10,681.40	-	-	-	-	-
Bank balances other than cash and cash equivalents		-	-	-	-	-	10,684.34	-	10,684.34	-	-	-	-	-
Others		-	-	-	-	-	8,210.77	-	8,210.77	-	-	-	-	-
Total		41,322.16	156,495.54	-	-	-	95,715.21	-	293,532.91	1.03	41,322.01	-	-	41,322.01



SHRIRAM FINANCE LIMITED

CIN: L65191TN1979PLC007874

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

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Annexure 2

Standalone security cover certificate as per regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2025

(Rs. in crores)

A Particulars	B Description of asset for which this certificate relate	C	D	E	F	G	H	I	J	K, L, M, N, O				
		Exclusive charge	Exclusive charge	Pari-passu charge	Pari-passu charge	Pari-passu charge	Assets not offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus Pari-passu charge)		Market value for assets charged on exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable	Market value for pari-passu charge assets	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total value (K + L + M + N)
				Yes/ No										
		Book value	Book value		Book value	Book value								
LIABILITIES														-
Debt securities to which this certificate pertains		38,296.89	-	Yes	-	-	-	-	38,296.89	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-	-
Other debt			15,851.97	-	-	-	-	-	15,851.97	-	-	-	-	-
Subordinated debt			-	-	-	-	2,513.98	-	2,513.98	-	-	-	-	-
Borrowings			121,448.42	-	-	-	-	-	121,448.42	-	-	-	-	-
Bank			-	-	-	-	-	-	-	-	-	-	-	-
Debt securities			-	-	-	-	-	-	-	-	-	-	-	-
Deposits			-	-	-	-	56,085.99	-	56,085.99	-	-	-	-	-
Trade payables			-	-	-	-	298.85	-	298.85	-	-	-	-	-
Lease liabilities			-	-	-	-	718.65	-	718.65	-	-	-	-	-
Provisions			-	-	-	-	344.38	-	344.38	-	-	-	-	-
Others			-	-	-	-	1,693.21	-	1,693.21	-	-	-	-	-
Total		38,296.89	137,300.39	-	-	-	61,655.06	-	237,252.34	-	-	-	-	-
Cover on book value														1.08
Cover on market value														
		Exclusive security cover ratio	1.08		Pari-passu security cover ratio	-								

Notes:

- We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the secured redeemable non-convertible debentures for the year ended March 31, 2025.
- The market value of Rs. 0.01 crore of the freehold land is on the basis of certified valuation done on May 23, 2022.
- The market value of Rs. 1.02 crore of the building is on the basis of certified valuation done on April 21, 2023.



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Chartered Accountants

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G. D. Apte & Co.
Chartered Accountants

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Pune- 411 038

Independent Auditor's Report on Consolidated Annual Financial Results of Shriram Finance Limited Pursuant to the Regulation 33 and 52 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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Shriram Finance Limited ('the Holding Company'), its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") and its associate for the year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the Listing Regulations")
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate audited financial statements/financial results/financial information of subsidiary, the aforesaid Statement:

2.1. includes the annual financial results / financial results of the following entities:

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

- 2.2. presents consolidated financial results in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
- 2.3. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Director's Responsibilities for the Statement

4. The Statement, which is the responsibility of the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit after tax and other comprehensive income/loss, and other financial information of the Group and its associate in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the company included in the Group and its associate, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of their respective assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the respective entities, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and its associate, are responsible for overseeing the financial reporting process of the Group and of its associate.



Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the SAs specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has in place an adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4. Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associate to cease to continue as a going concern.
 - 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



- 8.6. Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. We did not review the interim financial results of the subsidiary viz. Shriram Housing Finance Limited, (SHFL), the entire equity stake in which was sold by the Holding Company on December 11, 2024, as stated in Note 7 of the Statement. The Statement includes net profit after tax from discontinued operations of ₹140.70 Crores, other comprehensive income/(loss) of ₹(7.09) Crores and net cash inflow/(outflow) of ₹(137.64) Crores in respect of SHFL for the period from April 1, 2024, to December 11, 2024. These interim financial results have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 8 above.
12. The Statement also includes the Group's share of net profit after tax of ₹ 4.38 Crore and ₹ 12.31 Crores and other comprehensive income of ₹ (0.10) crores and ₹ (1.15) Crores for the quarter and year ended March 31, 2025, respectively, in respect of an associate. These financial results are unaudited and have been furnished to us by the Management of the Holding Company and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
13. The Statement includes the Consolidated Financial Results for the quarter ended March 31, 2025. These are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.




14. The Statement dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Ltd. This statement is based on and should be read with the Audited Consolidated Financial Statements of the Holding Company, for the year ended March 31, 2025 on which we have issued an unmodified audit opinion vide our report dated April 25, 2025.
15. As described in note 15 to the Statement figures for the quarter and year ended March 31, 2024, as reported in this Statement were audited by predecessor joint auditors who expressed an unmodified opinion on those annual Standalone Financial Results vide their report dated April 26, 2024.
16. Our opinion is not modified in respect of these matters.

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

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


Manish Singhania
Partner
Membership No.: 155411
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Umesh S. Abhyankar
Partner
Membership No.: 113053
ICAI UDIN: 25113053BMONIZ3097



Mumbai
April 25, 2025

Mumbai
April 25, 2025

SHIRIRAM FINANCE LIMITED

CIN: L65191TN1979PLC007874

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited) (Refer note 6)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 6)	31.03.2025 (Audited)	31.03.2024 (Audited)
	Revenue from operations					
(i)	Interest income	10,789.51	10,340.84	9,077.27	40,307.64	33,599.66
(ii)	Dividend income	-	-	-	1.69	1.45
(iii)	Rental income	-	-	-	-	0.13
(iv)	Fees and commission income	330.62	133.28	167.43	681.93	457.38
(v)	Net gain on fair value changes	111.27	87.25	17.12	200.94	95.65
(vi)	Net gain on derecognition of financial instruments under amortised cost category	13.60	28.75	57.84	132.64	324.65
(vii)	Other operating income	209.23	108.19	164.05	509.58	485.49
(I)	Total revenue from operations	11,454.23	10,698.31	9,483.71	41,834.42	34,964.41
(II)	Other income	6.02	7.16	14.14	25.05	33.20
(III)	Total income (I+II)	11,460.25	10,705.47	9,497.85	41,859.47	34,997.61
	Expenses					
(i)	Finance costs	5,223.99	4,751.26	3,987.97	18,454.58	14,802.60
(ii)	Fees and commission expenses	170.07	154.28	127.88	572.46	432.21
(iii)	Impairment on financial instruments	1,563.29	1,325.83	1,261.48	5,311.66	4,518.34
(iv)	Employee benefits expenses	905.73	970.41	824.91	3,651.16	3,215.59
(v)	Depreciation, amortisation and impairment	171.06	161.92	153.47	645.32	568.83
(vi)	Other expenses	654.13	582.62	498.02	2,275.04	1,776.40
(IV)	Total expenses	8,688.27	7,946.32	6,853.73	30,910.22	25,313.97
(V)	Profit before exceptional items and tax (III - IV)	2,771.98	2,759.15	2,644.12	10,949.25	9,683.64
(VI)	Exceptional items (net) (Refer note 7)	-	1,553.66	-	1,553.66	-
(VII)	Profit before tax from continuing operations (V + VI)	2,771.98	4,312.81	2,644.12	12,502.91	9,683.64
(VIII)	Tax expense:					
(1)	Current tax	498.00	1,282.40	1,001.68	3,590.88	3,400.06
(2)	Deferred tax	134.59	(201.66)	(303.43)	(511.28)	(906.90)
(IX)	Profit for the year from continuing operations (VII - VIII)	2,139.39	3,232.07	1,945.87	9,423.31	7,190.48
(X)	Share of profit/ (loss) of associate	4.38	3.38	2.95	12.31	7.78
(XI)	Net profit after taxes and share of profit/ (loss) of associate from continuing operations (IX+X)	2,143.77	3,235.45	1,948.82	9,435.62	7,198.26
(XII)	Discontinued operations: (Refer note 7 and 16)					
	Profit/ (loss) before tax from discontinued operations	-	21.36	98.73	182.82	276.53
	Less : Tax expenses of discontinued operations	-	8.17	26.27	42.12	75.90
	Net profit after tax for the year from discontinued operations	-	13.19	72.46	140.70	200.63
(XIII)	Net profit after tax for the year from total operations (XI + XII)	2,143.77	3,248.64	2,021.28	9,576.32	7,398.89
(XIV)	Other comprehensive income					
	From continuing operations					
(A)	(i) Items that will not be reclassified to profit or loss					
	Remeasurement gain/ (loss) on defined benefit plan	(11.65)	8.31	(28.41)	(12.40)	(78.09)
	Gain/ (loss) on fair valuation of quoted investments in equity shares	0.08	31.27	0.40	30.97	16.49
	Share of other comprehensive income from associates	(0.14)	(1.45)	0.04	(1.54)	(0.08)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.92	(9.97)	7.05	(4.67)	15.50
	Tax on share of other comprehensive income from associates	0.04	0.36	(0.01)	0.39	0.02
	Subtotal (A)	(8.75)	28.52	(20.93)	12.75	(46.16)
(B)	(i) Items that will be reclassified to profit or loss					
	Cash flow hedge reserve					
	Gain/ (loss) on effective portion of hedging instruments in a cash flow hedge	(497.87)	111.44	(50.77)	(276.66)	(56.12)
	(ii) Income tax relating to items that will be reclassified to profit or loss	125.30	(28.04)	12.77	69.63	14.12
	Subtotal (B)	(372.57)	83.40	(38.00)	(207.03)	(42.00)
	Other comprehensive income for the year from continuing operations (A + B)	(381.32)	111.92	(58.93)	(194.28)	(88.16)



(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited) (Refer note 6)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 6)	31.03.2025 (Audited)	31.03.2024 (Audited)
	From discontinued operations					
(C)	(i) Items that will not be reclassified to profit or loss					
	Remeasurement gain/ (loss) on defined benefit plan	-	0.79	(0.15)	(0.53)	(0.34)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.20)	0.04	0.13	0.17
	Subtotal (C)	-	0.59	(0.11)	(0.40)	(0.17)
(D)	(i) Items that will be reclassified to profit or loss					
	Cash flow hedge reserve					
	Gain/ (loss) on effective portion of hedging instruments in a cash flow hedge	-	(9.28)	(1.09)	(8.94)	0.14
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	2.34	0.27	2.25	(0.04)
	Subtotal (D)	-	(6.94)	(0.82)	(6.69)	0.10
	Other comprehensive income for the year from discontinued operations (C+ D)	-	(6.35)	(0.93)	(7.09)	(0.07)
(XV)	Other comprehensive income for the year (A +B+C+D)	(381.32)	105.57	(59.86)	(201.37)	(88.23)
(XVI)	Total comprehensive income for the year (XIII + XIV)	1,762.45	3,354.21	1,961.42	9,374.95	7,310.66
(XVII)	Profit/ (loss) for the period attributable to					
	- Owners of the company	2,143.77	3,246.85	2,008.80	9,553.82	7,366.38
	- Non - controlling interests	-	1.79	12.48	22.50	32.51
(XVIII)	Other comprehensive income/ (loss) for the year attributable to					
	- Owners of the company	(381.32)	106.52	(59.74)	(200.30)	(88.25)
	- Non - controlling interests	-	(0.95)	(0.12)	(1.07)	0.02
(XIX)	Total comprehensive income/ (loss) for the year attributable to					
	- Owners of the company	1,762.45	3,353.37	1,949.06	9,353.52	7,278.13
	- Non - controlling interests	-	0.84	12.35	21.43	32.53
(XX)	Paid-up equity share capital (Face value Rs. 2/- per share) (Refer note 10)	376.08	376.06	375.79	376.08	375.79
(XXI)	Other equity				56,093.74	48,571.38
(XXII)	Earnings per equity share (Not annualised for the interim periods) (Refer note 10)					
	Continuing operations:					
	Basic (Rs.)	11.40	17.21	10.37	50.19	38.37
	Diluted (Rs.)	11.39	17.19	10.35	50.12	38.25
	Discontinued operations:					
	Basic (Rs.)	-	0.06	0.32	0.63	0.90
	Diluted (Rs.)	-	0.06	0.32	0.63	0.89
	Total operations:					
	Basic (Rs.)	11.40	17.27	10.69	50.82	39.26
	Diluted (Rs.)	11.39	17.25	10.67	50.75	39.14



SHRIRAM FINANCE LIMITED

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Notes:

1 Statement of consolidated assets and liabilities

(Rs. in crores)

Sr. No.	Particulars	As at	
		31.03.2025 (Audited)	31.03.2024 (Audited)
	ASSETS		
(1)	Financial assets		
(a)	Cash and cash equivalents	10,681.40	6,182.36
(b)	Bank balance other than (a) above	10,684.34	1,788.99
(c)	Derivative financial instruments	250.09	326.48
(d)	Receivables		
	(I) Trade receivables	50.82	51.63
	(II) Other receivables	202.87	340.53
(e)	Loans	245,392.79	218,695.61
(f)	Investments	15,787.96	9,471.82
(g)	Other financial assets	3,307.96	3,572.01
	Total financial assets	286,358.23	240,429.44
(2)	Non-financial assets		
(a)	Current tax assets (net)	432.07	593.03
(b)	Deferred tax assets (net)	3,694.86	3,069.38
(c)	Investment property	-	0.99
(d)	Property, plant and equipment	1,025.68	941.07
(e)	Intangible assets under development	-	-
(f)	Goodwill	1,189.45	1,740.94
(g)	Other intangible assets	698.95	1,034.87
(h)	Other non-financial assets	321.95	456.59
	Total non-financial assets	7,362.96	7,836.87
(3)	Non-current assets held for sale/ disposal	0.97	-
	Total assets	293,722.16	248,266.31
	LIABILITIES AND EQUITY		
	Liabilities		
(1)	Financial liabilities		
(a)	Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.02	0.02
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	297.83	245.86
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.23	2.25
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.37	3.16
(b)	Debt securities	54,148.86	46,450.68
(c)	Borrowings (other than debt securities)	121,448.42	100,152.44
(d)	Deposits	56,085.99	44,443.66
(e)	Subordinated liabilities	2,513.98	4,449.30
(f)	Other financial liabilities	2,090.42	2,030.64
	Total financial liabilities	236,588.12	197,778.01
(2)	Non-financial liabilities		
(a)	Current tax liabilities (net)	38.98	237.79
(b)	Provisions	344.38	304.78
(c)	Other non-financial liabilities	280.86	269.04
	Total non-financial liabilities	664.22	811.61
	Total liabilities	237,252.34	198,589.62
(3)	Equity		
(a)	Equity share capital	376.08	375.79
(b)	Other equity	56,093.74	48,571.38
	Total equity	56,469.82	48,947.17
	Non-controlling interest	-	729.52
	Total liabilities and equity	293,722.16	248,266.31



SHRIRAM FINANCE LIMITED

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Notes:

2 Consolidated statement of cash flows

(Rs in crores)

Sr. No.	Particulars	Year ended	
		31.03.2025 (Audited)	31.03.2024 (Audited)
A.	Cash flow from operating activities		
	Profit before tax from continuing operations	12,502.91	9,683.64
	Profit before tax from discontinued operations	182.82	276.53
	Adjustments for:		
	Depreciation, amortisation and impairment	645.32	568.83
	Interest on income tax refund	(0.88)	(8.22)
	Exceptional items (net) (Refer note 7)	(1,553.66)	-
	Share-based payments to employees	0.26	9.17
	Interest income on loans	(38,669.51)	(32,502.25)
	Interest income from investments	(826.00)	(553.79)
	Interest income on deposits	(679.68)	(416.16)
	Interest others	(0.16)	(0.12)
	Finance costs on borrowings	18,333.88	14,749.30
	Interest on lease liabilities	59.60	53.30
	Loss/ (profit) on sale of property plant and equipments (net)	7.91	(1.26)
	Fair value adjustments to investments	(0.20)	0.78
	Dividend income	(1.69)	(1.45)
	Impairment on loans	5,279.00	4,484.74
	Impairment on investments	26.13	35.67
	Impairment on undrawn loan commitment	4.83	(5.13)
	Impairment on other assets	1.70	3.06
	Non-cash components of lease liabilities	(12.28)	(13.37)
	Net (gain)/ loss on fair value changes on investment	(277.00)	(144.76)
	Net (gain)/ loss on fair value changes on direct assignment	76.06	49.11
	Net gain on derecognition of financial instruments under amortised cost category	(132.64)	(324.65)
	Cash inflow from interest on loans	38,739.78	31,974.19
	Cash inflow from interest and dividend on investments	683.66	491.24
	Cash inflow from bank deposits	568.94	423.91
	Cash outflow towards finance costs	(15,560.26)	(12,992.23)
	Cash flow from discontinued operations of operating nature	150.77	(138.00)
	Operating profit before working capital changes	19,549.61	15,702.08
	Movements in working capital:		
	Decrease/ (increase) in loans	(42,812.65)	(39,901.51)
	Decrease/ (increase) in investments	(6,570.98)	(1,902.78)
	Decrease/ (increase) in receivables	189.53	168.04
	Decrease/ (increase) in bank deposits	(9,041.95)	1,444.35
	Decrease/ (increase) in other financial assets	26.12	62.26
	Decrease/ (increase) in other non-financial assets	32.18	72.84
	Increase/ (decrease) in payables	87.10	(81.49)
	Increase/ (decrease) in other financial liabilities excluding lease liabilities	146.74	199.51
	Increase/ (decrease) in non-financial liabilities	13.56	67.55
	Increase/ (decrease) in other provision	30.68	11.77
	Movement in working capital in discontinued operations	(1,659.97)	(3,526.62)
	Cash used in operations	(40,010.03)	(27,684.00)
	Direct taxes paid (net of refunds)	(3,591.16)	(3,374.06)
	Direct taxes paid (net of refunds) of discontinued operations	(50.71)	(60.21)
	Net cash flows from/ (used in) operating activities (A)	(43,651.90)	(31,118.27)



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:

2 Consolidated statement of cash flows

(Rs in crores)

Sr. No.	Particulars	Year ended	
		31.03.2025 (Audited)	31.03.2024 (Audited)
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment	(223.59)	(165.94)
	Proceeds from sale of property, plant and equipment	3.70	2.55
	Purchase of other intangible assets	(31.00)	(79.66)
	Proceeds from sale of investment property	-	4.72
	Proceeds from sale of investment in a subsidiary	3,929.03	-
	Cash flow from discontinued operations of investing nature	(16.93)	(19.88)
	Net cash generated from/ (used in) investing activities (B)	3,661.21	(258.21)
C.	Cash flow from financing activities		
	Proceeds from issue of share capital and share application pending allotment (including share premium)	5.50	26.42
	Proceeds/ (repayment) on settlement of derivative contracts	80.39	338.33
	Increase/ (decrease) in deposits (net)	10,897.29	7,747.81
	Amounts received from debt securities	23,385.10	23,056.10
	Repayments of debt securities	(15,095.16)	(22,168.43)
	Proceeds/ (repayment) of subordinated debts	(1,832.53)	(261.67)
	Amounts received from borrowings other than debt securities	87,624.97	75,405.54
	Repayments of borrowings other than debt securities	(59,731.06)	(57,657.68)
	Payment of lease liabilities	(210.50)	(194.98)
	Dividend paid	(1,859.30)	(1,875.07)
	Cash flow from discontinued operations of financing nature	1,256.39	3,209.64
	Net cash flows from financing activities (C)	44,521.09	27,626.01
	Net increase in cash and cash equivalents (A+B+C)	4,530.40	(3,750.48)
	Cash and cash equivalents at the beginning of the year	6,182.36	9,932.84
	Less: Cash and cash equivalents of discontinued operations	(31.36)	(168.99)
	Cash and cash equivalents at the end of the year	10,681.40	6,013.37

Components of cash and cash equivalents

(Rs in crores)

	Cash and cash equivalents at the end of the year	As at	
		31.03.2025 (Audited)	31.03.2024 (Audited)
i)	Cash on hand	191.75	182.95
ii)	Cheques on hand	29.53	2.45
iii)	Balances with banks (of the nature of cash and cash equivalents)	3,500.51	2,860.19
iv)	Bank deposits with original maturity upto three months or less	6,960.15	2,967.78
	Gross	10,681.94	6,013.37
	Less: Impairment loss allowance	0.54	-
	Cash and cash equivalents as per balance sheet	10,681.40	6,013.37

- 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.
- Income tax paid is treated as arising from operating activities and are not bifurcated between investing and financing activities.
- During the year, the Company has paid an amount of Rs. 131.46 crores (March 31, 2024: Rs. 90.88 crores) towards corporate social responsibility (CSR).
- During the period ended, SHFL has paid an amount of Rs. 2.67 crores (March 31, 2024: Rs. 2.45 crores) towards corporate social responsibility (CSR).



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Notes:

- 3 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on April 25, 2025.
- 4 The consolidated financial results (the 'Statement' or 'Results') of Shriram Finance Limited (the 'Parent' or the 'Company') and its subsidiary (upto December 11, 2024) (the Parent and its subsidiary together referred to as 'the Group') and its associate Shriram Automall India Limited, together with the Results for the comparative reporting periods have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices generally accepted in India. The annual financial statements, used to prepare the financial results, are based on the Division III of the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS. The entities consolidated in the results of the company are as under -

Name of the Company	% Shareholding and voting power of Shriram Finance Limited	Consolidated as
Shriram Housing Finance Limited (SHFL) (now renamed as Truhome Finance Limited)	85.05%	Subsidiary (upto December 11, 2024)
Shriram Automall India Limited	44.56%	Associate

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

- 5 The consolidated financial results for the quarter and year ended March 31, 2025 have been audited by the joint statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants and G. D. Apte & Co., Chartered Accountants.
- 6 The figures for the fourth quarter of the current and previous year are the balancing figures between (a) audited figures in respect of the full financial year and (b) the published year to date figures up to the end of third quarter of the respective financial years which were subjected to limited review by the statutory auditors.
- 7 The Board of Directors of the Company in its meeting held on May 13, 2024 had approved the disinvestment of the Company's entire stake in Shriram Housing Finance Limited ('SHFL') now renamed as Truhome Finance Limited, a debt-listed non-material subsidiary of the Company. Post receipt of requisite regulatory approvals, the Company had transferred 308,111,107 equity shares of face value of Rs. 10/- each fully paid up of SHFL to the Purchaser for a consideration of Rs. 3,929.03 crores on December 11, 2024. Consequently, SHFL ceased to be a subsidiary of the Company with effect from December 11, 2024.

The exceptional item disclosed in the financial results for the quarter ended December 31, 2024 and the year ended March 31, 2025 represents resultant gain of Rs. 1,553.66 crores on account of disinvestment of SHFL. The gain is after adjusting company's share in net assets of SHFL as on the date of sale, expenses incurred on the sale transaction, indemnity obligations as per the terms of the Share Purchase Agreement and derecognition of goodwill of Rs. 551.49 crores allocated to the investments in SHFL as per Ind AS 36 - Impairment of Assets.

- 8 The Board of Directors of the Company in its meeting held on April 26, 2024 had approved acquisition of 100% equity stake in Shriram Overseas Investments Private Limited ('SOIPL') from Shriram Investments Holdings Private Limited, subject to approval of RBI. The RBI has conveyed its approval for the said acquisition vide its letter dated April 01, 2025, subject to compliance with conditions specified therein. Post compliance of the conditions as specified in RBI's approval letter, the Company will acquire 100% equity stake in SOIPL. Consequent to acquisition, SOIPL will become a Wholly-Owned Subsidiary of the Company.
- 9 The Board of Directors has recommended a final dividend of Rs. 3/- per equity share of nominal face value of Rs. 2/- each fully paid up i.e. 150%, for the financial year 2024-25 subject to approval by Members in the ensuing 46th Annual General Meeting (46th AGM) of the Company. This is in addition to the interim dividend dividend of Rs. 22/- per equity share (pre-split) of Rs. 10/- each and second interim dividend Rs. 2.50 per equity share of Rs. 2/- each (post-split) fully paid-up for the financial year 2024-25 declared by the Company on October 25, 2024 and January 24, 2025 respectively. With this the total dividend for the financial year 2024-25 will be Rs. 9.90 per share of Rs. 2/- each after adjusting for split. Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the confirmation by the Stock Exchanges, the book closure period for the purpose of payment of the final dividend and 46th AGM will be from July 12, 2025 to July 18, 2025 (both days inclusive). The final dividend will be paid to eligible Members on or before August 16, 2025 subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders.



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Notes:

10 The Members through postal ballot on December 20, 2024, had approved the sub-division/ split of the equity shares from face value of Rs. 10/- per share to face value of Rs. 2/- per share. The record date for the share split was January 10, 2025. In conformity with Ind AS 33 - Earnings Per Share, the per share calculation for current quarter and all the prior periods are computed as per revised number of shares with the face value of Rs. 2/- per share.

11 The Company had allotted 265,967 equity shares of face value of Rs. 10/- each fully paid up at an exercise price of Rs. 193.55 per equity share (including premium of Rs. 183.55 per equity share) under the Shriram Finance Limited Employee Stock Option Scheme 2023 (No.1) on various dates during the pre-split period i.e. April 01, 2024 to January 10, 2025.

The Company has allotted 89,995 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 the Shriram Finance Limited Employee Stock Option Scheme 2023 (No.1) on various dates during the post-split period i.e. January 11, 2025 to March 31, 2025.

12 The Group invoked resolution plans to relieve COVID-19 pandemic related stress to eligible borrowers. The resolution plans were based on the parameters laid down in the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on August 6, 2020 and May 5, 2021.

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

Details pertaining to the Company are as follows -

(Rs. in crores)

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the half-year September 30, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the half-year March 31, 2025
Personal Loans #	182.02	3.42	1.93	59.64	117.03
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	182.02	3.42	1.93	59.64	117.03

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

pertains to automobile loans.

Since the erstwhile subsidiary of the company i.e. Shriram Housing Finance Ltd. (SHFL) now renamed as Truhome Finance Limited has been sold on December 11, 2024; the above half yearly details are with respect to the standalone position.

13 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 I.

14 The Company and its subsidiary (upto December 11, 2024) Shriram Housing Finance Limited are in the business of financing and there are no separate reportable segments identified as per Ind AS 108 - Operating segments. The Group operates in a single domestic geographical segment. Further its associate is primarily engaged in the business of facilitation service.



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Notes:

- 15 Figures for the quarter and year ended March 31, 2024 were audited by the predecessor joint statutory auditors of the Company.
- 16 Summary results of the discontinued operations are given below - (refer note no. 7)

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Nine months ended	Year ended
		31.03.2025 (Audited)	01.10.2024 to 11.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 6)	01.04.2024 to 11.12.2024 (Unaudited)	31.03.2024 (Audited)
1	Revenue from operations	-	380.18	420.59	1,272.43	1,415.11
2	Other income	-	0.60	(0.14)	0.62	0.27
3	Total income	-	380.78	420.45	1,273.05	1,415.38
4	Total expenses	-	359.42	321.72	1,090.23	1,138.85
5	Profit before tax from discontinued operations	-	21.36	98.73	182.82	276.53
6	Tax expenses	-	8.17	26.27	42.12	75.90
7	Profit after tax from discontinued operations	-	13.19	72.46	140.70	200.63
8	Other comprehensive income from discontinued operations	-	(6.35)	(0.94)	(7.09)	(0.07)
9	Total comprehensive income from discontinued operations	-	6.84	71.52	133.61	200.56

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

For Shriram Finance Limited

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



Place: Mumbai
Date: April 25, 2025



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

Annexure 1

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Debt-equity ratio (times) ¹	4.15	4.05	3.99	4.15	3.99
2	Debt service coverage ratio ²	NA	NA	NA	NA	NA
3	Interest service coverage ratio ²	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (Quantity)	Nil	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (Value) (Rs. in crores)	Nil	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in crores)	53.88	53.88	53.88	53.88	53.88
7	Debenture redemption reserve (Rs. in crores)	119.02	134.25	134.25	119.02	134.25
8	Net worth ³ (Rs. in crores)	56,898.73	55,225.04	49,181.46	56,898.73	49,181.46
9	Net profit after tax (Rs. in crores)	2,143.77	3,248.64	2,021.28	9,576.32	7,398.89
10	Earnings per equity share (Not annualised for the interim periods)					
	Basic (Rs.)	11.40	17.27	10.69	50.82	39.26
	Diluted (Rs.)	11.39	17.25	10.67	50.75	39.14
11	Current ratio	NA	NA	NA	NA	NA
12	Long term debt to working capital	NA	NA	NA	NA	NA
13	Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA
14	Current liability ratio	NA	NA	NA	NA	NA
15	Total debts ⁴ to Total assets	0.80	0.79	0.79	0.80	0.79
16	Debtors turnover	NA	NA	NA	NA	NA
17	Inventory turnover	NA	NA	NA	NA	NA
18	Operating margin (%)	NA	NA	NA	NA	NA
19	Net profit margin (%) ⁵	18.71%	25.62%	20.52%	21.55%	20.57%
	Net profit margin (%) (Excluding exceptional items) ⁵	18.71%	19.38%	20.52%	19.77%	20.57%
20	Sector specific equivalent Ratios					
	Capital adequacy ratio (%) ⁶	NA	NA	NA	NA	NA
	Gross NPA ratio (%) ⁷	NA	NA	NA	NA	NA
	Net NPA ratio (%) ⁸	NA	NA	NA	NA	NA
	NPA provision coverage ratio (%) ⁹	NA	NA	NA	NA	NA
	Liquidity coverage ratio (%) ¹⁰	NA	NA	NA	NA	NA

Notes

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities)/ (Equity share capital + Other equity). For the quarter and year ended March 31, 2025 the total debts do not include the figures of SHFL (now renamed as Truhome Finance Limited).
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Net worth = Total equity - Capital reserve (created due to amalgamation) - Other comprehensive income reserve.
- Total debts to Total assets = (Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities)/ Total assets. For the quarter and year ended March 31, 2025 the total debts and total assets do not includes the figures of SHFL (now renamed as Truhome Finance Limited).
- Net profit margin = Net profit after tax of Continuing operations/ (Total Income of Continuing operations + Exceptional items of income)
- Capital adequacy ratio = Total capital funds/ Risk weighted assets, calculated as per applicable RBI guidelines.
- Gross NPA ratio (%) = Gross stage 3 loans /Gross Loans.
- Net NPA ratio (%) = Net stage 3 loans/ (Gross loans - ECL on stage 3 loans) where Net stage 3 loans = Gross stage 3 loans - ECL on stage 3 loans.
- NPA Provision coverage ratio (%) = ECL on stage 3 loans/ Gross stage 3 loans.
- Liquidity Coverage Ratio (LCR) is calculated as per circular no. RBI/2019-20/88DDR.NBFC.(PD) CC. No. 102/03.10.001/2019-20 dated November 04, 2019 issued by the Reserve Bank of India.
- NPA = Non-performing Assets.



April 25, 2025

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

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

Dear Sir/Madam,

Sub.: Declaration in terms of Regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations')

Pursuant to Regulation 33(3)(d) and 52(3)(a) of Listing Regulations, we declare that M/s. G. D. Apte & Co. and M/s. M M Nissim & Co LLP, Joint Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion(s), for Annual Audited Financial Results (standalone and consolidated) for the Financial Year ended March 31, 2025.

Thanking you,
Yours faithfully,

For Shriram Finance Limited

PARAG

SHARMA

Parag Sharma

Managing Director & CFO

Digitally signed by
PARAG SHARMA
Date: 2025.04.25
14:34:48 +05'30'

Shriram Finance Limited

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

Registered Office: Sri Towers, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India. Tel: +91 44 2499 0356

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

April 25, 2025

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

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

Dear Sirs,

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

Pursuant to Regulation 52(7) and Regulation 52 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we are furnishing herewith following information for the quarter ended March 31, 2025:

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	INE721A07SK1	Private Placement	NCD	06 th January, 2025	510.00	510.00	No	N.A.	-
Shriram Finance Limited	INE721A07RZ1	Private placement	NCD	13 th January, 2025	550.00	550.00	No	N.A.	-
Shriram Finance Limited	INE721A07SK1	Private Placement	NCD	13 th January, 2025	235.00	235.00	No	N.A.	-
Shriram Finance Limited	INE721A07RZ1	Private Placement	NCD	28 th January, 2025	250.00	250.00	No	N.A.	-
Shriram Finance Limited	INE721A07SI5	Private Placement	NCD	28 th March, 2025	100.00	100.00	No	N.A.	-

Shriram Finance Limited

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

Registered Office: Sri Towers, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India. Tel: +91 44 2499 0356

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

B. Statement of deviation/ variation in use of Issue proceeds
1. ISIN - INE721A07SK1

Particulars		Remarks				
Name of listed entity		Shriram Finance Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non-convertible Debentures				
Date of raising funds		06 th January, 2025				
Amount raised		Rs.510 Crores				
Report filed for quarter ended		31 st March, 2025				
Is there a deviation/ variation in use of/ funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		No				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		-				
Comments of the auditors, if any		-				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crores and in %)	Remarks, if any
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.510 Crores	Nil	Rs.510 Crores	Nil	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

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

Registered Office. Sri Towers, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India. Tel: +91 44 2499 0356

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

2. ISIN - INE721A07RZ1

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	13 th January, 2025
Amount raised	Rs.550 Crores
Report filed for quarter ended	31 st March, 2025
Is there a deviation/ variation in use of/ funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	-
Comments of the auditors, if any	-

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

Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crores and in %)	Remarks, if any
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.550 Crores	Nil	Rs.550 Crores	Nil	-

Deviation could mean:

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

Shriram Finance Limited

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

3. ISIN – INE721A07SK1

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	13 th January, 2025					
Amount raised	Rs.235 Crores					
Report filed for quarter ended	31 st March, 2025					
Is there a deviation/ variation in use of/ funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the deviation/ variation	Not Applicable					
Comments of the audit committee after review	-					
Comments of the auditors, if any	-					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
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.235 Crores	Nil	Rs.235 Crores	Nil	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

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

4. ISIN – INE721A07RZ1

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	28 th January, 2025
Amount raised	Rs.250 Crores
Report filed for quarter ended	31 st March, 2025
Is there a deviation/ variation in use of/ funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	-
Comments of the auditors, if any	-

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

Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crores and in %)	Remarks, if any
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.250 Crores	Nil	Rs 250 Crores	Nil	-

Deviation could mean:

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

Shriram Finance Limited

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Registered Office. Sri Towers, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India. Tel: +91 44 2499 0356

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

5. ISIN – INE721A07SI5

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	28 th March, 2025
Amount raised	Rs.100 Crores
Report filed for quarter ended	31 st March, 2025
Is there a deviation/ variation in use of/ funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	=
Comments of the auditors, if any	-

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

Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crores and in %)	Remarks, if any
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.100 Crores	Nil	Rs.100 Crores	Nil	-

Deviation could mean:

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

Thanking you,
Yours faithfully,

For **Shriram Finance Limited**

**PARAG
SHARMA**

Digitally signed by
PARAG SHARMA
Date: 2025.04.25
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Name of Signatory: **Parag Sharma**

Designation: **Managing Director & CFO**

Shriram Finance Limited

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

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

M M Nissim & Co LLP
Chartered Accountants

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

G. D. Apte & Co.
Chartered Accountants

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

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

Independent Auditor's certificate on Security Cover as at March 31, 2025

Dear Sir,

1. This Certificate is issued in accordance with the terms of our Engagement Letter dated August 26, 2024, as the Joint Statutory Auditors of Shriram Finance Limited (the "NBFC" or "Company").
2. Pursuant to Master Circular no. SEBI/HO/DDHS-PoD3/P/CIR/ 2024/46 dated May 16, 2024 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to BSE Limited and The National Stock Exchange of India Limited (Stock Exchange) and its Debenture Trustees a certificate regarding maintenance of Security Cover.
3. The Company has raised money through issue of Non-Convertible Debentures ("NCDs"), which have been listed on the recognised Stock Exchange.
4. Accordingly, we, as Joint Statutory Auditors of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover as on March 31, 2025 from column A to J, L and N" (the "Statement"). The accompanying Statement has been prepared by the Management of the Company from the audited financial statements, books of accounts and other relevant records maintained by the Company.

Management's Responsibility

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



Auditor's Responsibility

7. Our responsibility is to provide limited assurance as to whether anything has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with respect to book value of asset charged against the listed Debentures issued by the Company are not in agreement with the audited financial statements, books of accounts and other relevant records as on March 31, 2025 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 financial information or the audited financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, of specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.
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 March 31, 2025, to the audited financial statements, the books of account and other relevant records maintained by the Company.
 - 11.3. Obtained and read the list of book debts charged as security in respect of the Debentures outstanding.



- 11.4. Traced the value of book debts from the Statement to the audited financial statements, books of accounts and other relevant records maintained by the Company as at March 31, 2025.
- 11.5. Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'), on test check basis.
- 11.6. Traced the value of charge created against the book debts to the Security Cover indicated in the Statement.
- 11.7. To verify the exclusive charge, checked the sample loan contracts are accurately tagged as security to the respective secured debentures.
- 11.8. Performed on test check basis the arithmetical accuracy of the computation of Security Cover indicated in the Statement.
- 11.9. Compared the Security Cover with the requirements as per Debenture Trust Deed.
- 11.10. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

12. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the audited financial statements, books of accounts and other relevant records as at March 31, 2025 maintained by the Company.

Other Matter

13. As per Chapter V para 1 of the Master circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. Column K and M) and accordingly we do not express any conclusion on the same.

Restriction on Use

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



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

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

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



Manish Singhania
Partner
Membership Number: 155411
ICAI UDIN: 25155411BMKXPK7876



Umesh S. Abhyankar
Partner
Membership Number: 113053
ICAI UDIN: 25113053BMONJD4357



Place: Mumbai
Date: April 25, 2025

Place: Mumbai
Date: April 25, 2025

April 25, 2025

BSE Limited

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

National Stock Exchange of India Limited

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

Dear Sir/Madam,

Sub.: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for Financial Year 2024-25

Pursuant to Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 we are enclosing herewith details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings by Large Corporates for the Financial Year 2024-25:

Sr. No.	Particulars	Amount (Rs. in crore)
1	Outstanding Qualified Borrowings at the start of the Financial Year	1,21,095.93
2	Outstanding Qualified Borrowings at the end of the Financial Year	1,44,301.53
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	CARE Ratings Limited - CARE AA+/Stable CRISIL Ratings Limited - CRISIL AA+/Stable ICRA Limited - [ICRA] AA+ (Stable) India Ratings & Research Private Limited - IND AA+/Stable
4	Incremental borrowing done during the Financial Year (qualified borrowing)	61,587.41

Shriram Finance Limited
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 Website: www.shriramfinance.in | Corporate Identity Number (CIN) — L65191TN1979PLC007874

5	Borrowings by way of issuance of debt securities during the Financial Year	14,726.60
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Note:

#Figures pertain to long-term borrowing with original maturity of more than one year (excluding External Commercial Borrowings, external commercial bonds, senior secured notes, inter-corporate borrowings between holding company and associate and Securitization liabilities).

*Figures are taken on the basis of cash flows / principal maturity value, excluding accrued interest, if any.

Thanking you,

Yours faithfully,

For Shriram Finance Limited

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RARAO UPPU Date: 2025.04.25 14:58:24
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Company Secretary & Compliance Officer

PARAG Digitally signed by
PARAG SHARMA
SHARMA Date: 2025.04.25
14:58:52 +05'30'

Parag Sharma

Managing Director & CFO

Shriram Finance Limited

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

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

PRESS RELEASE

Friday 25th April, 2025, Mumbai : The Board Meeting of Shriram Finance Limited (SFL) was held today to consider the audited financial results for the fourth quarter and the year ended 31st March, 2025.

Financials (Standalone) :

Fourth quarter ended 31st March, 2025 :

The Net Interest Income for the fourth quarter ended 31st March, 2025 increased by 13.40 % and stood at Rs. 6,051.19 crores as against Rs. 5,336.06 crores in the same period of the previous year. The profit after tax increased by 9.95 % and stood at Rs. 2,139.39 crores as against Rs. 1,945.87 crores recorded in the same period of the previous year. The earning per share (basic) increased by 9.85 % and was Rs. 11.38 as against Rs. 10.36 recorded in the same period of the previous year.

Financial Year ended 31st March, 2025 :

The Net Interest Income for the year ended 31st March, 2025 increased by 15.99 % and stood at Rs. 22,835.09 crores as against Rs. 19,686.85 crores for the year ended 31st March, 2024. The profit after tax [including one time gain of Rs. 1,489.39 crores (net of tax) for sale of our stake in subsidiary Shriram Housing Finance Limited (SHFL) (now renamed as Truhome Finance Limited)] and stands at Rs. 9,761.00 crores as against Rs. 7,190.48 crores recorded in the same period of the previous year. However, excluding one time gain of Rs. 1,489.39 crores (net of tax) for sale of our stake in subsidiary SHFL, the profit after tax increased by 15.04 % and stands at Rs. 8,271.61 crores as against Rs. 7,190.48 crores in the same period of the previous year. The earning per share (basic) increased by 14.79 % (excluding sale of our stake in subsidiary SHFL) stands at Rs. 44.00 as against Rs. 38.33 recorded in the same period of the previous year.

Assets under Management :

Total Assets under Management as on 31st March, 2025 increased by 17.05 % and stood at Rs. 2,63,190.27 crores as compared to Rs. 2,24,861.98 crores as on 31st March, 2024 and Rs. 2,54,469.69 crores as on 31st December, 2024.

**Dividend:**

The Board of Directors has recommended a final dividend of Rs. 3/- per equity share of nominal face value of Rs. 2/- each fully paid up i.e. 150%, for the financial year 2024-25 subject to approval by Members in the ensuing 46th Annual General Meeting (46th AGM) of the Company. This is in addition to the interim dividend of Rs. 22/- per equity share (pre-split) of Rs. 10/- each and second interim dividend Rs. 2.50 per equity share of Rs. 2/- each (post-split) fully paid-up for the financial year 2024-25 declared by the Company on October 25, 2024 and January 24, 2025 respectively. With this the total dividend for the financial year 2024-25 will be Rs. 9.90 per share of Rs. 2/- each after adjusting for split. Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the confirmation by the Stock Exchanges, the book closure period for the purpose of payment of the final dividend and 46th AGM will be from July 12, 2025 to July 18, 2025 (both days inclusive). The final dividend will be paid to eligible Members on or before August 16, 2025 subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders.

About Shriram Finance Limited.

Shriram Finance Limited is the flagship company of the Shriram group which has significant presence in Consumer Finance, Life Insurance, General Insurance, Stock Broking and Distribution businesses. Shriram Finance Limited is one of India's largest retail asset financing Non-Banking Finance Companies (NBFC) with Assets under Management (AUM) above Rs. 2.63 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 46 years, it has developed strong competencies in the areas of loan origination, valuation of pre-owned commercial vehicles and other assets, and collections. It has a pan India presence with network of 3,220 branches and an employee strength of 79,872 servicing to 95.56 lakhs of customers.

For Further information, please contact:

Sanjay K. Mundra

Executive Director

Shriram Finance Limited

+91 22 40959507, smundra@shriramfinance.in



Investor Update - Q4 & FY25

April 25, 2025

Business Updates

- Gross Stage 3 in Q4 FY25 stood at 4.55 % as against 5.38 % in Q3 FY25. The reduction in GNPA is primarily on account of technical write off of Rs. 23,451.1 mn of assets which were fully provided for.

SFL Segment	Woff Amount (in mn)
Commercial Vehicles	13,111.8
Construction Equipments	2,048.4
Farm Equipments	425.9
MSME	2,831.8
Passenger Vehicles	4,651.8
Personal Loans	249.4
Two Wheelers	132.0
Grand Total	23,451.1

Performance Highlights

Performance Highlights – Q4 FY25 vs Q4 FY24

Total Income	20.66%	↑	Q4 FY25	Rs. 114,602.5 mn
			Q4 FY24	Rs. 94,978.5 mn
Net Interest Income**	13.40%	↑	Q4 FY25	Rs 60,511.9 mn
			Q4 FY24	Rs. 53,360.6 mn
PAT	9.95%	↑	Q4 FY25	Rs 21,393.9 mn
			Q4 FY24	Rs. 19,458.7 mn
EPS*	9.85%	↑	Q4 FY25	Rs. 11.38
			Q4 FY24	Rs. 10.36

**including Fees & Net Direct assignment Income Rs. 1,694.2 mn (Q4 FY24 Rs. 564.0 mn)

*Post Share Split restated for prior periods

Performance Highlights – FY25 vs FY24

Total Income

19.61% ↑

FY25

Rs. 418,594.7mn

FY24

Rs. 349,976.1 mn

Net Interest Income ***

15.99% ↑

FY25

Rs 228,350.9 mn

FY24

Rs. 196,868.5 mn

***including Fees & Net Direct assignment
Income Rs. 2,718.1 mn (FY24 Rs. 3,096.2 mn)

PAT (excl. exceptional items)*

15.04% ↑

FY25

Rs 82,716.1 mn

FY24

Rs. 71,904.8 mn

PAT (incl. exceptional items)*

35.75% ↑

FY25

Rs 97,610.0 mn

FY24

Rs. 71,904.8 mn

EPS (excl. exceptional items)**

14.79% ↑

FY25

Rs. 44.00

FY24

Rs. 38.33

EPS (incl. exceptional items)**

35.46% ↑

FY25

Rs. 51.92





FY24

Rs. 38.33

*Exceptional item (net of expenses) on Sale of subsidiary (SHFL) Rs. 16,567.7 mn (less tax impact of Rs. 1,673.8 mn in Q3 FY25)

**Post Share Split restated for prior periods

Performance Highlights – Q4 FY25 vs Q4 FY24

AUM	17.05%		Q4 FY25	Rs. 2,631,902.7 mn
			Q4 FY24	Rs 2,248,619.8 mn
Gross Stage 3 Assets	2.01%		Q4 FY25	Rs 118,387.9 mn
			Q4 FY24	Rs 120,811.5 mn
Net Stage 3 Assets	15.28%		Q4 FY25	Rs 67,144.6 mn
			Q4 FY24	Rs 58,244.4 mn
Book Value**	15.79%		Q4 FY25	Rs. 299.30
			Q4 FY24	Rs 258.48

**Post Share Split restated for prior periods

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

AUM Break-up

Particulars (Rs. mn)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	YoY (%)	QoQ (%)
Loan Portfolio							
- On Books							
Balance sheet assets	2,231,869.8	2,136,048.5	2,068,058.4	2,026,948.8	1,942,207.2	14.91%	4.49%
Securitised assets	367,289.3	375,629.5	330,166.9	275,513.2	274,469.4	33.82%	-2.22%
Total On books	2,599,159.1	2,511,678.0	2,398,225.3	2,302,462.0	2,216,676.6	17.25%	3.48%
- Off Books**	32,743.6	33,018.9	32,200.2	31,974.3	31,943.2	2.51%	-0.83%
Total AUM	2,631,902.7	2,544,696.9	2,430,425.5	2,334,436.3	2,248,619.8	17.05%	3.43%

**Off Books pertains to Direct assignment portfolio

Segment-wise AUM Break-up

Product (Rs. mn)	Q4 FY25		Q3 FY25		Q2 FY25		Q1 FY25		Q4 FY24		YoY (%)	QoQ (%)
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%		
Commercial Vehicles	1,185,605.0	45.05%	1,157,668.5	45.49%	1,121,940.6	46.16%	1,096,791.8	46.98%	1,069,351.1	47.56%	10.87%	2.41%
Passenger Vehicles	541,044.9	20.56%	518,838.9	20.39%	490,003.2	20.16%	459,822.5	19.70%	431,962.2	19.21%	25.25%	4.28%
Construction Equipments	178,781.6	6.79%	178,611.2	7.02%	176,377.1	7.26%	170,409.9	7.30%	169,539.6	7.54%	5.45%	0.10%
Farm Equipments	52,066.0	1.98%	47,755.7	1.88%	44,677.0	1.84%	39,822.0	1.71%	37,152.7	1.66%	40.14%	9.03%
MSME	374,135.5	14.22%	346,320.6	13.61%	322,996.8	13.29%	288,023.8	12.34%	262,269.9	11.66%	42.65%	8.03%
Two Wheelers	155,805.6	5.92%	154,109.0	6.06%	130,890.8	5.39%	129,090.5	5.53%	125,523.5	5.58%	24.12%	1.10%
Gold	48,367.0	1.84%	54,880.7	2.16%	60,804.6	2.50%	61,225.1	2.62%	62,998.0	2.80%	-23.22%	-11.87%
Personal Loans	96,097.1	3.64%	86,512.3	3.39%	82,735.4	3.40%	89,250.7	3.82%	89,822.8	3.99%	6.99%	11.08%
Total AUM	2,631,902.7	100.00%	2,544,696.9	100.00%	2,430,425.5	100.00%	2,334,436.3	100.00%	2,248,619.8	100.00%	17.05%	3.43%

Provision Analysis – Mar'25

Particulars (Rs. mn)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	YoY (%)	QoQ (%)
Gross Stage 3	118,387.9	135,211.8	127,642.3	124,077.5	120,811.5	-2.01%	-12.44%
ECL provision-Stage 3	51,243.2	69,818.4	65,986.0	63,459.6	62,567.1	-18.10%	-26.60%
Net Stage 3	67,144.7	65,393.4	61,656.3	60,617.9	58,244.4	15.28%	2.68%
Gross Stage 3 (%)	4.55%	5.38%	5.32%	5.39%	5.45%	-16.43%	-15.39%
Net Stage 3 (%)	2.64%	2.68%	2.64%	2.71%	2.70%	-2.54%	-1.60%
Coverage Ratio (%) Stage 3	43.28%	51.64%	51.70%	51.15%	51.79%	-16.42%	-16.17%
Gross Stage 2	179,156.0	168,640.7	158,385.3	153,316.7	150,066.8	19.38%	6.24%
ECL provision-Stage 2	14,286.0	13,285.5	12,420.0	11,585.9	11,075.1	28.99%	7.53%
Net Stage 2	164,870.0	155,355.2	145,965.3	141,730.8	138,991.7	18.62%	6.12%
Gross Stage 2 (%)	6.89%	6.71%	6.60%	6.66%	6.77%	1.82%	2.66%
ECL provision (%) Stage 2	7.97%	7.88%	7.84%	7.56%	7.38%	8.05%	1.22%
Gross Stage 1	2,301,615.0	2,207,825.5	2,112,197.6	2,025,067.8	1,945,798.3	18.29%	4.25%
ECL provision-Stage 1	79,701.0	77,431.7	73,272.0	69,196.7	63,740.3	25.04%	2.93%
Net Stage 1	2,221,914.0	2,130,393.8	2,038,925.6	1,955,871.1	1,882,058.0	18.06%	4.30%
Gross Stage 1 (%)	88.56%	87.91%	88.08%	87.95%	87.78%	0.89%	0.74%
ECL provision (%) Stage 1	3.46%	3.51%	3.47%	3.42%	3.28%	5.71%	-1.26%

Productwise Provision Analysis – Mar'25

Particulars (Rs. mn)	Commercial Vehicles	Passenger Vehicles	Construction Equipment	Farm Equipment	MSME	Two Wheeler	Gold Loan	Personal Loans	Total
Gross Stage 3	57,071.3	22,393.2	9,937.6	4,063.4	15,104.9	4,809.2	996.6	4,011.7	118,387.9
ECL provision-Stage 3	23,430.4	9,123.3	3,971.7	1,578.3	7,996.5	2,672.3	98.0	2,372.8	51,243.3
Net Stage 3	33,640.9	13,269.9	5,965.9	2,485.1	7,108.4	2,136.9	898.6	1,638.9	67,144.6
Gross Stage 3 (%)	4.88%	4.21%	5.63%	7.88%	4.08%	3.09%	2.06%	4.17%	4.55%
Net Stage 3 (%)	2.94%	2.54%	3.46%	4.97%	1.96%	1.40%	1.86%	1.75%	2.64%
Coverage Ratio (%) Stage 3	41.05%	40.74%	39.97%	38.84%	52.94%	55.57%	9.83%	59.15%	43.28%
Gross Stage 2	77,882.3	35,184.4	11,229.7	5,755.9	27,750.5	9,564.8	4,263.1	7,525.3	179,156.0
ECL provision-Stage 2	5,944.1	2,777.5	841.0	766.1	2,845.7	479.0	18.0	614.6	14,286.0
Net Stage 2	71,938.2	32,406.9	10,388.7	4,989.8	24,904.8	9,085.8	4,245.1	6,910.7	164,870.0
Gross Stage 2 (%)	6.66%	6.62%	6.36%	11.17%	7.50%	6.14%	8.81%	7.83%	6.89%
ECL provision (%) Stage 2	7.63%	7.89%	7.49%	13.31%	10.25%	5.01%	0.42%	8.17%	7.97%
Gross Stage 1	1,034,097.5	474,302.6	155,349.2	41,724.4	327,042.2	141,431.6	43,107.3	84,560.2	2,301,615.0
ECL provision-Stage 1	30,405.6	14,699.2	4,468.3	2,559.6	17,017.4	4,592.6	181.5	5,776.8	79,701.0
Net Stage 1	1,003,691.9	459,603.4	150,880.9	39,164.8	310,024.8	136,839.0	42,925.8	78,783.4	2,221,914.0
Gross Stage 1 (%)	88.46%	89.17%	88.01%	80.95%	88.41%	90.77%	89.13%	87.99%	88.55%
ECL provision (%) Stage 1	2.94%	3.10%	2.88%	6.13%	5.20%	3.25%	0.42%	6.83%	3.46%

Commercial Vehicles

Particulars (Rs. mn)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	YoY (%)	QoQ (%)
Gross Stage 3	57,071.3	67,438.4	64,134.4	63,346.9	62,188.4	-8.23%	-15.37%
ECL provision-Stage 3	23,430.4	35,412.0	34,000.9	33,185.8	32,627.5	-28.19%	-33.83%
Net Stage 3	33,640.9	32,026.4	30,133.5	30,161.1	29,560.9	13.80%	5.04%
Gross Stage 3 (%)	4.88%	5.91%	5.79%	5.85%	5.89%	-17.15%	-17.35%
Net Stage 3 (%)	2.94%	2.89%	2.81%	2.88%	2.89%	1.59%	1.44%
Coverage Ratio (%) Stage 3	41.05%	52.51%	53.02%	52.39%	52.47%	-21.75%	-21.82%
Gross Stage 2	77,882.3	75,626.2	72,947.0	70,889.2	70,173.5	10.99%	2.98%
ECL provision-Stage 2	5,944.1	5,861.3	5,741.3	5,400.9	5,310.5	11.93%	1.41%
Net Stage 2	71,938.2	69,764.9	67,205.7	65,488.3	64,863.0	10.91%	3.12%
Gross Stage 2 (%)	6.66%	6.62%	6.59%	6.56%	6.65%	0.19%	0.58%
ECL provision (%) Stage 2	7.63%	7.75%	7.87%	7.62%	7.57%	0.85%	-1.53%
Gross Stage 1	1,034,097.5	998,660.0	969,932.0	947,862.1	923,000.1	12.04%	3.55%
ECL provision-Stage 1	30,405.7	30,703.8	29,820.8	29,138.8	28,371.9	7.17%	-0.97%
Net Stage 1	1,003,691.8	967,956.2	940,111.2	918,723.3	894,628.2	12.19%	3.69%
Gross Stage 1 (%)	88.46%	87.47%	87.62%	87.59%	87.46%	1.14%	1.13%
ECL provision (%) Stage 1	2.94%	3.07%	3.07%	3.07%	3.07%	-4.35%	-4.36%

Passenger Vehicles

Particulars (Rs. mn)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	YoY (%)	QoQ (%)
Gross Stage 3	22,393.2	25,931.4	24,957.3	23,791.2	22,573.7	-0.80%	-13.64%
ECL provision-Stage 3	9,123.3	12,743.2	12,149.4	11,458.9	11,204.8	-18.58%	-28.41%
Net Stage 3	13,269.9	13,188.2	12,807.9	12,332.3	11,368.9	16.72%	0.62%
Gross Stage 3 (%)	4.21%	5.09%	5.19%	5.27%	5.34%	-21.10%	-17.27%
Net Stage 3 (%)	2.54%	2.65%	2.73%	2.80%	2.76%	-8.05%	-4.38%
Coverage Ratio (%) Stage 3	40.74%	49.14%	48.68%	48.16%	49.64%	-17.92%	-17.09%
Gross Stage 2	35,184.4	31,617.9	29,261.2	28,333.2	26,392.0	33.31%	11.28%
ECL provision-Stage 2	2,777.6	2,606.5	2,434.1	2,316.0	2,135.8	30.05%	6.56%
Net Stage 2	32,406.8	29,011.4	26,827.1	26,017.2	24,256.2	33.60%	11.70%
Gross Stage 2 (%)	6.62%	6.20%	6.08%	6.28%	6.24%	6.03%	6.78%
ECL provision (%) Stage 2	7.89%	8.24%	8.32%	8.17%	8.09%	-2.45%	-4.24%
Gross Stage 1	474,302.8	451,982.5	426,932.4	399,190.2	374,073.1	26.79%	4.94%
ECL provision-Stage 1	14,699.2	15,093.7	14,249.3	13,309.6	12,456.6	18.00%	-2.61%
Net Stage 1	459,603.6	436,888.8	412,683.1	385,880.6	361,616.5	27.10%	5.20%
Gross Stage 1 (%)	89.17%	88.71%	88.73%	88.45%	88.42%	0.86%	0.53%
ECL provision (%) Stage 1	3.10%	3.34%	3.34%	3.33%	3.33%	-6.93%	-7.20%

Construction Equipments

Particulars (Rs. mn)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	YoY (%)	QoQ (%)
Gross Stage 3	9,937.6	11,580.8	11,022.4	10,492.7	10,595.0	-6.21%	-14.19%
ECL provision-Stage 3	3,971.7	5,818.5	5,527.1	5,169.6	5,450.3	-27.13%	-31.74%
Net Stage 3	5,965.9	5,762.3	5,495.3	5,323.1	5,144.7	15.96%	3.53%
Gross Stage 3 (%)	5.63%	6.58%	6.34%	6.24%	6.32%	-10.93%	-14.38%
Net Stage 3 (%)	3.46%	3.38%	3.26%	3.26%	3.17%	9.00%	2.19%
Coverage Ratio (%) Stage 3	39.97%	50.24%	50.14%	49.27%	51.44%	-22.31%	-20.45%
Gross Stage 2	11,229.7	11,466.9	10,902.2	11,175.6	11,274.2	-0.39%	-2.07%
ECL provision-Stage 2	841.0	1,022.3	1,000.9	977.2	974.4	-13.69%	-17.74%
Net Stage 2	10,388.7	10,444.6	9,901.3	10,198.4	10,299.8	0.86%	-0.54%
Gross Stage 2 (%)	6.36%	6.51%	6.27%	6.64%	6.73%	-5.41%	-2.28%
ECL provision (%) Stage 2	7.49%	8.92%	9.18%	8.74%	8.64%	-13.35%	-16.00%
Gross Stage 1	155,349.2	153,080.5	152,000.1	146,564.1	145,761.0	6.58%	1.48%
ECL provision-Stage 1	4,468.4	5,431.3	5,393.0	5,200.1	5,171.6	-13.60%	-17.73%
Net Stage 1	150,880.8	147,649.2	146,607.1	141,364.0	140,589.4	7.32%	2.19%
Gross Stage 1 (%)	88.01%	86.91%	87.39%	87.12%	86.95%	1.21%	1.26%
ECL provision (%) Stage 1	2.88%	3.55%	3.55%	3.55%	3.55%	-18.93%	-18.93%

Farm Equipments

Particulars (Rs. mn)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	YoY (%)	QoQ (%)
Gross Stage 3	4,063.4	4,102.9	3,887.7	3,475.4	3,207.0	26.70%	-0.96%
ECL provision-Stage 3	1,578.3	1,810.8	1,691.5	1,503.0	1,379.1	14.44%	-12.84%
Net Stage 3	2,485.1	2,292.1	2,196.2	1,972.4	1,827.9	35.95%	8.42%
Gross Stage 3 (%)	7.88%	8.71%	8.86%	8.93%	8.82%	-10.66%	-9.50%
Net Stage 3 (%)	4.97%	5.06%	5.21%	5.27%	5.23%	-4.86%	-1.72%
Coverage Ratio (%) Stage 3	38.84%	44.13%	43.51%	43.25%	43.00%	-9.68%	-11.99%
Gross Stage 2	5,755.9	4,829.1	4,699.8	3,771.9	3,532.6	62.94%	19.19%
ECL provision-Stage 2	766.1	501.2	472.9	368.6	348.3	119.96%	52.85%
Net Stage 2	4,989.8	4,327.9	4,226.9	3,403.3	3,184.3	56.70%	15.29%
Gross Stage 2 (%)	11.17%	10.25%	10.71%	9.69%	9.72%	14.89%	8.92%
ECL provision (%) Stage 2	13.31%	10.38%	10.06%	9.77%	9.86%	35.00%	28.24%
Gross Stage 1	41,724.5	38,168.9	35,274.7	31,661.9	29,605.3	40.94%	9.32%
ECL provision-Stage 1	2,559.6	1,798.4	1,660.8	1,489.3	1,390.5	84.09%	42.33%
Net Stage 1	39,164.9	36,370.5	33,613.9	30,172.6	28,214.8	38.81%	7.68%
Gross Stage 1 (%)	80.95%	81.04%	80.43%	81.38%	81.46%	-0.62%	-0.11%
ECL provision (%) Stage 1	6.13%	4.71%	4.71%	4.70%	4.70%	30.62%	30.20%

Particulars (Rs. mn)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	YoY (%)	QoQ (%)
Gross Stage 3	15,104.9	16,241.6	14,737.7	13,725.6	12,690.5	19.03%	-7.00%
ECL provision-Stage 3	7,996.5	9,408.9	8,450.1	7,872.7	7,295.2	9.61%	-15.01%
Net Stage 3	7,108.4	6,832.7	6,287.6	5,852.9	5,395.3	31.75%	4.04%
Gross Stage 3 (%)	4.08%	4.75%	4.64%	4.86%	4.96%	-17.64%	-14.09%
Net Stage 3 (%)	1.96%	2.06%	2.03%	2.13%	2.17%	-9.47%	-4.48%
Coverage Ratio (%) Stage 3	52.94%	57.93%	57.34%	57.36%	57.49%	-7.91%	-8.61%
Gross Stage 2	27,750.5	24,740.0	22,137.3	20,194.9	19,016.5	45.93%	12.17%
ECL provision-Stage 2	2,845.9	2,231.1	1,888.1	1,570.6	1,341.9	112.07%	27.55%
Net Stage 2	24,904.6	22,508.9	20,249.2	18,624.3	17,674.6	40.91%	10.64%
Gross Stage 2 (%)	7.50%	7.24%	6.96%	7.15%	7.43%	0.98%	3.62%
ECL provision (%) Stage 2	10.26%	9.02%	8.53%	7.78%	7.06%	45.33%	13.71%
Gross Stage 1	327,042.2	300,709.1	280,968.3	248,420.8	224,249.4	45.84%	8.76%
ECL provision-Stage 1	17,017.4	13,867.7	12,648.8	10,415.3	7,050.3	141.37%	22.71%
Net Stage 1	310,024.8	286,841.4	268,319.5	238,005.5	217,199.1	42.74%	8.08%
Gross Stage 1 (%)	88.42%	88.01%	88.40%	87.99%	87.61%	0.93%	0.47%
ECL provision (%) Stage 1	5.20%	4.61%	4.50%	4.19%	3.14%	65.50%	12.83%

Two Wheelers

Particulars (Rs. mn)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	YoY (%)	QoQ (%)
Gross Stage 3	4,809.2	4,867.9	4,037.6	3,995.6	3,949.9	21.75%	-1.21%
ECL provision-Stage 3	2,672.3	2,314.5	1,957.8	1,945.3	2,122.3	25.92%	15.46%
Net Stage 3	2,136.9	2,553.4	2,079.8	2,050.3	1,827.6	16.93%	-16.31%
Gross Stage 3 (%)	3.09%	3.16%	3.08%	3.10%	3.15%	-1.91%	-2.28%
Net Stage 3 (%)	1.40%	1.68%	1.61%	1.61%	1.48%	-5.78%	-17.04%
Coverage Ratio (%) Stage 3	55.57%	47.55%	48.49%	48.69%	53.73%	3.42%	16.87%
Gross Stage 2	9,564.8	8,906.1	7,416.3	7,312.5	7,706.2	24.12%	7.40%
ECL provision-Stage 2	479.0	490.2	376.5	374.4	347.9	37.70%	-2.29%
Net Stage 2	9,085.8	8,415.9	7,039.8	6,938.1	7,358.3	23.48%	7.96%
Gross Stage 2 (%)	6.14%	5.78%	5.67%	5.66%	6.14%	-	6.23%
ECL provision (%) Stage 2	5.01%	5.50%	5.08%	5.12%	4.51%	10.94%	-9.02%
Gross Stage 1	141,431.6	140,335.0	119,436.9	117,782.4	113,867.4	24.21%	0.78%
ECL provision-Stage 1	4,592.6	5,118.7	4,259.8	4,032.6	3,701.3	24.08%	-10.28%
Net Stage 1	136,839.0	135,216.3	115,177.1	113,749.8	110,166.1	24.21%	1.20%
Gross Stage 1 (%)	90.77%	91.06%	91.25%	91.24%	90.71%	0.07%	-0.32%
ECL provision (%) Stage 1	3.25%	3.65%	3.57%	3.42%	3.25%	-0.10%	-10.97%

Particulars (Rs. mn)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	YoY (%)	QoQ (%)
Gross Stage 3	996.6	1,119.0	1,185.8	1,189.5	1,213.9	-17.90%	-10.94%
ECL provision-Stage 3	98.0	114.6	97.6	88.5	105.6	-7.18%	-14.46%
Net Stage 3	898.6	1,004.4	1,088.2	1,101.0	1,108.3	-18.92%	-10.53%
Gross Stage 3 (%)	2.06%	2.04%	1.95%	1.94%	1.93%	6.93%	1.05%
Net Stage 3 (%)	1.86%	1.83%	1.79%	1.80%	1.76%	5.65%	1.51%
Coverage Ratio (%) Stage 3	9.84%	10.24%	8.23%	7.44%	8.70%	13.06%	-3.95%
Gross Stage 2	4,263.1	4,609.8	4,858.3	4,734.1	4,699.6	-9.29%	-7.52%
ECL provision-Stage 2	18.0	21.8	23.0	22.4	22.2	-19.28%	-17.70%
Net Stage 2	4,245.1	4,588.0	4,835.3	4,711.7	4,677.4	-9.24%	-7.47%
Gross Stage 2 (%)	8.81%	8.40%	7.99%	7.73%	7.46%	18.15%	4.93%
ECL provision (%) Stage 2	0.42%	0.47%	0.47%	0.47%	0.47%	-11.01%	-11.01%
Gross Stage 1	43,107.4	49,151.9	54,760.5	55,301.5	57,084.6	-24.49%	-12.30%
ECL provision-Stage 1	181.5	232.6	259.1	261.7	270.1	-32.80%	-21.96%
Net Stage 1	42,925.9	48,919.3	54,501.4	55,039.8	56,814.5	-24.45%	-12.25%
Gross Stage 1 (%)	89.13%	89.56%	90.06%	90.33%	90.61%	-1.64%	-0.49%
ECL provision (%) Stage 1	0.42%	0.47%	0.47%	0.47%	0.47%	-11.01%	-11.01%

Personal Loans

Particulars (Rs. mn)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	YoY (%)	QoQ (%)
Gross Stage 3	4,011.6	3,929.8	3,679.4	4,060.7	4,393.1	-8.68%	2.08%
ECL provision-Stage 3	2,372.8	2,195.9	2,111.7	2,235.7	2,382.3	-0.40%	8.06%
Net Stage 3	1,638.8	1,733.9	1,567.7	1,825.0	2,010.8	-18.50%	-5.48%
Gross Stage 3 (%)	4.17%	4.54%	4.45%	4.55%	4.89%	-14.64%	-8.10%
Net Stage 3 (%)	1.75%	2.06%	1.94%	2.10%	2.30%	-23.96%	-14.97%
Coverage Ratio (%) Stage 3	59.15%	55.88%	57.39%	55.06%	54.23%	9.07%	5.85%
Gross Stage 2	7,525.1	6,844.8	6,163.1	6,905.3	7,272.2	3.48%	9.94%
ECL provision-Stage 2	614.8	550.9	483.3	555.8	594.1	3.50%	11.60%
Net Stage 2	6,910.3	6,293.9	5,679.8	6,349.5	6,678.1	3.48%	9.79%
Gross Stage 2 (%)	7.84%	7.91%	7.45%	7.74%	8.10%	-3.15%	-0.90%
ECL provision (%) Stage 2	8.17%	8.05%	7.84%	8.05%	8.17%	0.02%	1.51%
Gross Stage 1	84,560.3	75,737.6	72,892.9	78,284.8	78,157.5	8.19%	11.65%
ECL provision-Stage 1	5,776.9	5,185.5	4,980.3	5,349.3	5,328.0	8.43%	11.41%
Net Stage 1	78,783.4	70,552.1	67,912.6	72,935.5	72,829.5	8.18%	11.67%
Gross Stage 1 (%)	87.99%	87.55%	88.10%	87.71%	87.01%	1.13%	0.51%
ECL provision (%) Stage 1	6.83%	6.85%	6.83%	6.83%	6.82%	0.22%	-0.22%

Well entrenched Pan India Network

State/UT wise Branches	Urban	Semi-urban	Rural	Total
Andaman and Nicobar Islands	-	1	-	1
Andhra Pradesh	29	113	163	305
Assam	3	10	18	31
Bihar	16	40	37	93
Chandigarh	3	1	-	4
Chhattisgarh	6	18	47	71
Dadra and Nagar Haveli	-	-	1	1
Delhi	20	3	-	23
Goa	-	1	4	5
Gujarat	22	48	40	110
Haryana	3	43	25	71
Himachal Pradesh	-	4	38	42
Jammu and Kashmir	1	5	11	17
Jharkhand	12	18	10	40
Karnataka	26	69	131	226
Kerala	3	26	97	126
Madhya Pradesh	20	68	112	200
Maharashtra	61	82	141	284

Well entrenched Pan India Network

State/UT wise Branches	Urban	Semi-urban	Rural	Total
Manipur	-	1	-	1
Meghalaya	-	1	-	1
Odisha	3	21	33	57
Puducherry	3	5	6	14
Punjab	10	35	27	72
Rajasthan	16	56	74	146
Sikkim	-	1	2	3
Tamil Nadu	74	208	493	775
Telangana	46	62	108	216
Tripura	-	3	2	5
Uttar Pradesh	41	93	52	186
Uttarakhand	-	11	8	19
West Bengal	17	32	26	75
Grand Total	435	1,079	1,706	3,220

3,220

Branch Offices

9.56 mn

Customers

79,872

Employees

61,673

Business Team

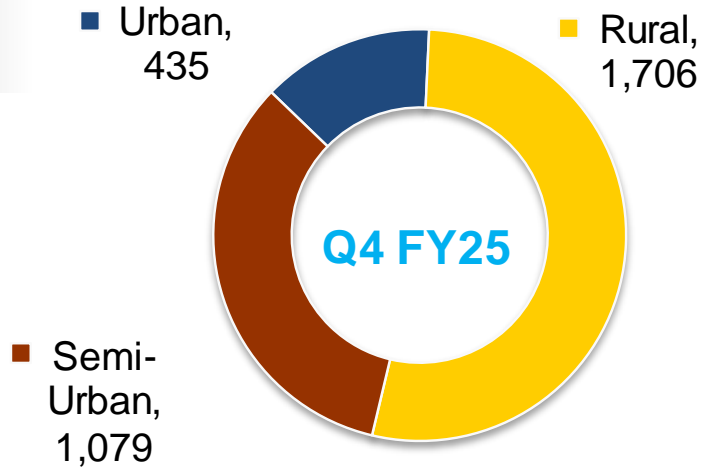
627

Rural Centres

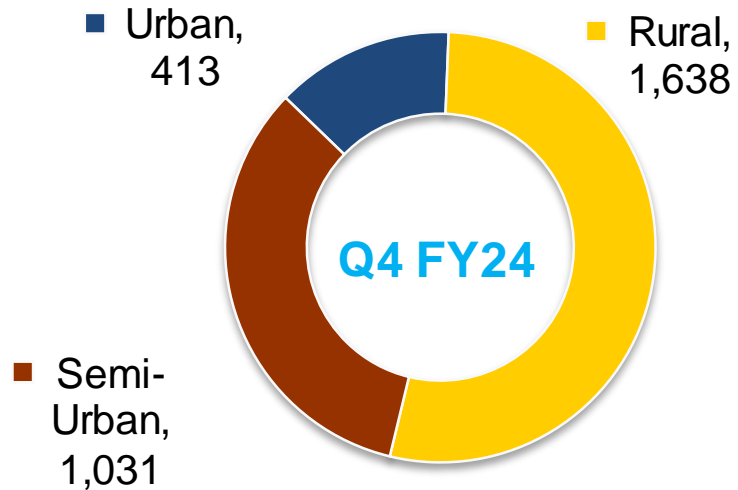
Branch & AUM distribution – Q4 FY25 vs Q4 FY24

Branch (Nos)

Total Branch 3,220

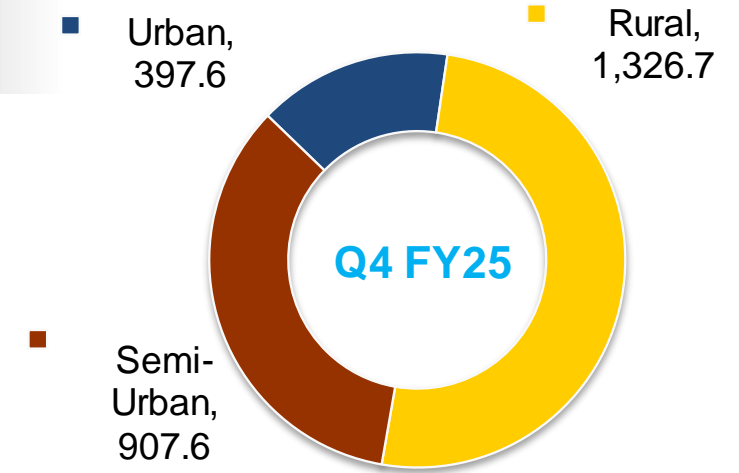


Total Branch 3,082

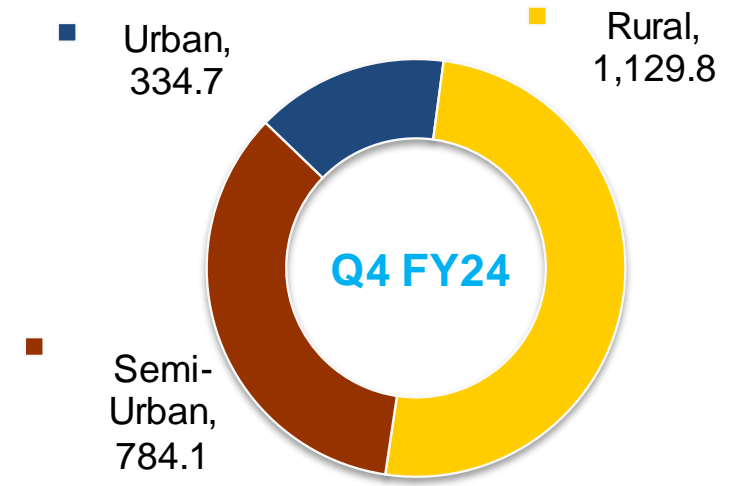


AUM (Rs bn)

Total AUM
Rs 2,631.9 bn



Total AUM
Rs 2,248.6 bn



Shriram One App Summary

Strategic Digital Metrics for FY24-FY25

Particulars	Unit	Q4 FY25	Q3 FY25	Q4 FY24
App downloads - Cumulative	in mn	13.50	10.70	2.10
App Net installs - Cumulative	in mn	10.10	7.90	2.10
In-App modules – Cumulative	#	150	149	134
Non Shriram Customers Installing the app - Cumulative	in mn	9.30	7.50	1.50
Total traffic on Web	in mn	10.30	9.20	6.30
Web domain authority	#	56	55	53
Service requests resolved on App and Web	#	17,073	13,990	4,267
UPI handles - Cumulative	in mn	3.50	2.50	1.10

Represents Absolute Number

Financial Statement

P&L Statement

Particulars (Rs. mn)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	YoY (%)	QoQ (%)	FY25	FY24	YoY (%)
Interest income	113,274.9	106,031.4	100,047.7	95,210.1	93,714.1	20.87%	6.83%	414,564.1	346,524.6	19.63%
Interest expended	52,763.0	47,804.5	43,980.3	41,665.4	40,353.5	30.75%	10.37%	186,213.2	149,656.1	24.43%
Net interest income	60,511.9	58,226.9	56,067.4	53,544.7	53,360.6	13.40%	3.92%	228,350.9	196,868.5	15.99%
Staff cost	9,057.3	9,704.1	9,066.7	8,683.5	8,249.1	9.80%	-6.67%	36,511.6	32,155.9	13.55%
Other Operating expenditure	9,398.3	8,653.5	8,029.5	7,060.7	7,291.8	28.89%	8.61%	33,142.0	26,070.1	27.13%
Operating expenditure	18,455.6	18,357.6	17,096.2	15,744.2	15,540.9	18.76%	0.53%	69,653.6	58,226.0	19.63%
Core operating profit	42,056.3	39,869.3	38,971.2	37,800.5	37,819.7	11.20%	5.49%	158,697.3	138,642.5	14.47%
Other income	1,296.4	980.5	894.0	740.9	1,236.3	4.86%	32.22%	3,911.8	3,377.3	15.83%
Operating profit	43,352.7	40,849.8	39,865.2	38,541.4	39,056.0	11.00%	6.13%	162,609.1	142,019.8	14.50%
Loan Losses & Provisions	15,632.9	13,258.3	12,349.9	11,875.5	12,614.8	23.93%	17.91%	53,116.6	45,183.4	17.56%
Profit before tax (excluding exceptional items)** - (A)	27,719.8	27,591.5	27,515.3	26,665.9	26,441.2	4.84%	0.46%	109,492.5	96,836.4	13.07%
Tax (excluding exceptional items) - (C)	6,325.9	6,787.8	6,802.7	6,860.0	6,982.5	-9.40%	-6.80%	26,776.4	24,931.6	7.40%
Profit after tax (excluding exceptional items)**	21,393.9	20,803.7	20,712.6	19,805.9	19,458.7	9.95%	2.84%	82,716.1	71,904.8	15.04%
Exceptional income (net of expense) - (B)	-	16,567.7	-	-	-	-	-100.00%	16,567.7	-	-
Tax on exceptional items - (D)	-	1,673.8	-	-	-	-	-100.00%	1,673.8	-	-
Exceptional income (net of expense) (net of tax)	-	14,893.9	-	-	-	-	-100.00%	14,893.9	-	-
Profit before tax (including exceptional items) - (A+B)	27,719.8	44,159.2	27,515.3	26,665.9	26,441.2	4.84%	-37.23%	126,060.2	96,836.4	30.18%
Tax (including exceptional items) - (C + D)	6,325.9	8,461.6	6,802.7	6,860.0	6,982.5	-9.40%	-25.24%	28,450.2	24,931.6	14.11%
Profit after tax (including exceptional items) - (A+B-C-D)	21,393.9	35,697.6	20,712.6	19,805.9	19,458.7	9.95%	-40.07%	97,610.0	71,904.8	35.75%
Other comprehensive Income (Net)	(3,812.2)	1,130.1	671.2	79.6	(589.6)	546.57%	-437.33%	(1,931.3)	(881.0)	-119.22%
Total Comprehensive Income	17,581.7	36,827.7	21,383.8	19,885.5	18,869.1	-6.82%	-52.26%	95,678.7	71,023.8	34.71%
EPS (including exceptional items) (in Rs.)*	11.38	18.99	11.02	10.54	10.36	9.85%	-40.07%	51.92	38.33	35.46%
EPS (excluding exceptional items) (in Rs.)*	11.38	11.07	11.02	10.54	10.36	9.85%	2.80%	44.00	38.33	14.79%

*Post Share Split restated for prior periods

**Exceptional item (net of expenses) on Sale of subsidiary (SHFL) Rs. 16,567.7 mn (less tax impact of Rs. 1,673.8 mn in Q3 FY25)

Summarised Balance Sheet

Particulars (Rs. mn)	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	YoY(%)	QoQ (%)
I. Assets							
Financial Assets							
a) Cash and bank balances	213,657.4	219,065.5	136,235.2	78,996.1	76,111.9	180.71%	-2.47%
b) Loans	2,453,927.9	2,351,142.6	2,246,547.3	2,158,220.3	2,079,294.1	18.02%	4.37%
c) Investments	155,987.1	114,971.5	114,330.2	90,531.1	106,566.4	46.38%	35.67%
d) Other-financial assets	38,117.4	48,991.4	42,280.8	34,916.9	39,847.6	-4.34%	-22.20%
Non-financial assets							
a) Goodwill	11,894.5	11,894.5	14,067.3	14,067.3	14,067.3	-15.45%	-
b) Other non-financial assets	61,735.1	70,230.7	61,637.5	60,619.0	56,876.5	8.54%	-12.10%
c) Assets held for Sale	9.7	9.7	15,632.1	15,622.4	-	-	-
Total Assets	2,935,329.1	2,816,305.9	2,630,730.4	2,452,973.1	2,372,763.8	23.71%	4.23%
II. Liabilities and Equity							
Financial Liabilities							
a) Debts	2,341,972.5	2,234,596.9	2,078,196.2	1,917,455.2	1,858,411.4	26.02%	4.81%
b) Other financial liabilities	23,908.7	23,824.6	21,901.4	18,984.0	20,655.5	15.75%	0.35%
Non-financial Liabilities	6,642.2	7,959.5	9,276.7	10,938.2	8,013.0	-17.11%	-16.55%
Total Equity	562,805.7	549,924.9	521,356.1	505,595.7	485,683.9	15.88%	2.34%
Total Liabilities and Equity	2,935,329.1	2,816,305.9	2,630,730.4	2,452,973.1	2,372,763.8	23.71%	4.23%

Key Metrics – Q4 FY25

P&L Metrics (Rs. mn)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	YoY (%)	QoQ (%)	FY25	FY24	YoY (%)
Interest Income	113,274.9	106,031.4	100,047.7	95,210.1	93,714.1	20.87%	6.83%	414,564.1	346,524.6	19.63%
Less: Interest Expenses	52,763.0	47,804.5	43,980.3	41,665.4	40,353.5	30.75%	10.37%	186,213.2	149,656.1	24.43%
Net Interest Income	60,511.9	58,226.9	56,067.4	53,544.7	53,360.6	13.40%	3.92%	228,350.9	196,868.5	15.99%
Other Operating Income & Other Income	1,296.4	980.5	894.0	740.9	1,236.3	4.86%	32.22%	3,911.8	3,377.3	15.83%
Profit After Tax (including exceptional items)**	21,393.9	35,697.6	20,712.6	19,805.9	19,458.7	9.95%	-40.07%	97,610.0	71,904.8	35.75%
Exceptional income (net of expense) (net of tax)	-	14,893.9	-	-	-	-	-100.00%	14,893.9	-	-
Profit After Tax (excluding exceptional items)**	21,393.9	20,803.7	20,712.6	19,805.9	19,458.7	9.95%	2.84%	82,716.1	71,904.8	15.04%
EPS (including exceptional items) (in Rs.)*	11.38	18.99	11.02	10.54	10.36	9.85%	-40.07%	51.92	38.33	35.46%
EPS (excluding exceptional items) (in Rs.)*	11.38	11.07	11.02	10.54	10.36	9.85%	2.80%	44.00	38.33	14.79%
Cost to income Ratio (%)	27.65%	28.59%	27.95%	27.45%	26.61%	3.91%	-3.29%	27.91%	27.40%	1.86%
NIM	8.25%	8.48%	8.74%	8.79%	9.02%	-8.54%	-2.71%	8.55%	8.84%	-3.28%

*Post Share Split restated for prior periods

**Exceptional item (net of expenses) on Sale of subsidiary (SHFL) Rs. 16,567.7 mn (less tax impact of Rs. 1,673.8 mn in Q3 FY25)

Key Metrics – Q4 FY25 (Contd.)

Balance Sheet Metrics (Rs. mn)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	YoY (%)	QoQ (%)	FY25	FY24	YoY (%)
Networth	567,085.3	550,392.2	522,953.6	507,864.4	488,032.2	16.20%	3.03%	567,085.3	488,032.2	16.20%
Book Value (Rs.)*	299.30	292.47	277.32	269.00	258.48	15.79%	2.34%	299.30	258.48	15.79%
Interest Coverage (x)	2.17	2.24	2.30	2.30	2.35	-7.66%	-3.13%	2.25	2.34	-3.85%
ROA (%) (including Exceptional Items)	2.87%	4.94%	3.06%	3.12%	3.19%	-10.03%	-41.90%	3.51%	3.13%	12.14%
ROA (%) (excluding Exceptional Items)**	2.87%	2.88%	3.06%	3.12%	3.19%	-10.03%	-0.35%	2.98%	3.13%	-4.79%
ROE (%) (including Exceptional Items)	15.59%	26.44%	16.00%	16.03%	16.37%	-4.76%	-41.04%	18.58%	15.64%	18.80%
ROE (%) (excluding Exceptional Items)**	15.59%	15.41%	16.00%	16.03%	16.37%	-4.76%	1.17%	15.75%	15.64%	0.70%
Tier I CRAR %	20.03%	20.34%	19.36%	19.47%	19.55%	2.46%	-1.52%	20.03%	19.55%	2.46%
Tier II CRAR %	0.63%	0.66%	0.80%	0.82%	0.75%	-16.00%	-4.55%	0.63%	0.75%	-16.00%
Total CRAR %	20.66%	21.00%	20.16%	20.29%	20.30%	1.77%	-1.62%	20.66%	20.30%	1.77%

*Post Share Split restated for prior periods

**Exceptional item (net of expenses) on Sale of subsidiary (SHFL) Rs. 16,567.7 mn (less tax impact of Rs. 1,673.8 mn in Q3 FY25)

Borrowing Profile

Borrowing Profile

Product	Q4 FY25		Q3 FY25		Q2 FY25		Q1 FY25		Q4 FY24	
	Amt in bn	%	Amt in bn	%	Amt in bn	%	Amt in bn	%	Amt in bn	%
Commercial Paper	-	0.00%	12.9	0.58%	34.3	1.65%	33.8	1.76%	23.7	1.28%
Non-Convertible Debentures	383.0	16.35%	373.2	16.70%	372.7	17.93%	321.2	16.75%	316.3	17.02%
Public Deposit	560.9	23.95%	533.6	23.88%	502.0	24.15%	474.9	24.77%	444.4	23.92%
Securitisation	380.5	16.25%	390.4	17.47%	344.7	16.59%	290.6	15.16%	291.4	15.68%
Subordinated debts	25.1	1.07%	25.6	1.15%	30.1	1.45%	26.3	1.37%	43.0	2.31%
Term Loan	493.4	21.07%	479.5	21.46%	465.5	22.40%	474.9	24.77%	456.4	24.56%
External Commercial Bond	158.5	6.77%	157.1	7.03%	154.4	7.43%	111.5	5.81%	109.5	5.89%
ECB Loans	336.5	14.37%	261.4	11.70%	163.1	7.85%	159.0	8.29%	144.7	7.78%
Other Loans	4.0	0.17%	0.9	0.03%	11.4	0.55%	25.2	1.32%	29.0	1.56%
Total	2,341.9	100.00%	2,234.6	100.00%	2,078.2	100.00%	1,917.5	100.00%	1,858.4	100.00%

ALM Statement as on March 31, 2025

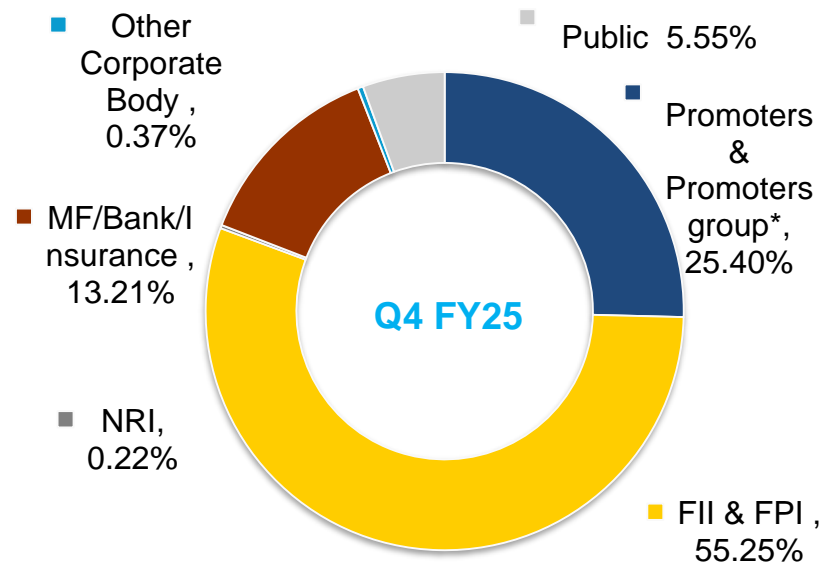
Particulars (Rs. mn)	One month	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 years	Total
Total Outflows	70,016.8	39,584.1	73,687.9	172,923.3	308,933.6	1,150,611.5	404,629.0	746,161.7	2,966,547.9
Total Inflows	226,869.6	204,370.4	121,358.2	283,515.7	490,100.4	1,150,864.1	294,175.4	165,375.7	2,936,629.5
Mismatch or Surplus/(Deficit)	156,852.8	164,786.3	47,670.3	110,592.4	181,166.8	252.6	(110,453.6)	(580,786.0)	(29,918.4)
Cum. Mismatch or Surplus/(Deficit)	156,852.8	321,639.1	369,309.4	479,901.8	661,068.6	661,321.2	550,867.6	(29,918.4)	

Liquidity Coverage Ratio was 286.73 % as on March 31, 2025.

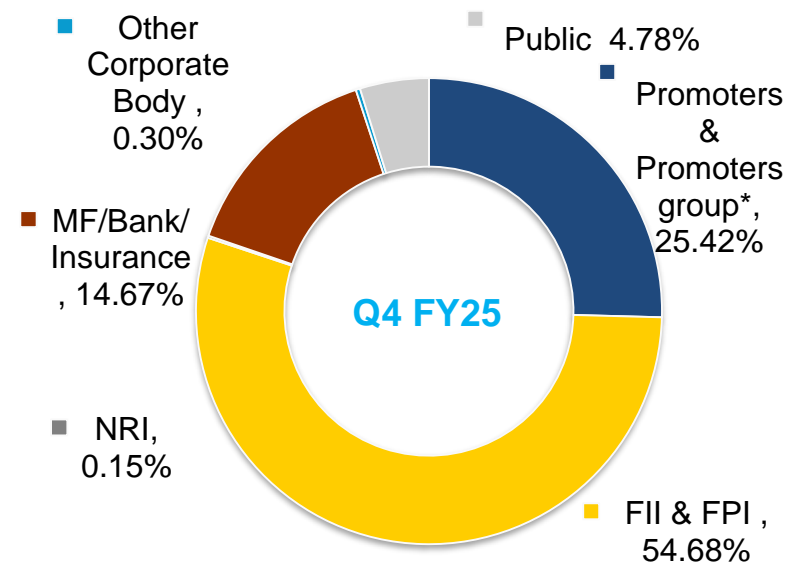
Shareholding

Shareholding Pattern as on March 31, 2025 vs March 31, 2024

No. of shares outstanding: 1880.4** mn



No. of shares outstanding: 375.8 mn



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

Details of Promoters/Promoter Group*	Holding (%)
Shriram Capital Private Limited (Formerly Shriram Financial Ventures (Chennai) Private Limited)	17.86%
Shriram Value Services Limited	5.53%
Shriram Ownership Trust	0.02%
Sanlam Life Insurance Limited	2.01%
Total	25.42%

**Post Share Split

List of Key Shareholders as on March 31, 2025

Key Shareholders	Current Shareholding (mn Shares)	%
Promoter and Promoter Group		
Shriram Capital Private Limited (Formerly known as Shriram Financial Ventures (Chennai) Private Limited)	335.7	17.86
Shriram Value Services Limited	133.8	7.11
Shriram Ownership Trust	0.3	0.02
Sanlam Life Insurance Limited	7.8	0.41
Total Promoter and Promoter Group Holding	477.6	25.40
Government of Singapore	106.6	5.67
NPS Trust - A/c (under different sub accounts)	31.3	1.67
New World Fund Inc	30.7	1.63
SBI Mutual Fund (under different sub accounts)	29.7	1.58
Monetary Authority of Singapore (under different sub accounts)	23.4	1.24
Kotak Mahindra Mutual Fund - (under different sub accounts)	22.2	1.18
Aditya Birla Sun Life Trustee Private Limited (under different sub accounts)	21.5	1.15
Kotak Funds - India Midcap Fund	21.3	1.13
Public and Others	1,116.1	59.35
Total	1,880.4	100.00

Shriram Automall India Limited (SAMIL)

Associate

- ✦ Shriram Automall India Limited (SAMIL), an ISO 9001:2015 certified company, is India's Largest Phygital Pre-owned Marketplace connecting pre-owned vehicles and equipment buyers and sellers.
- ✦ SAMIL began its journey in 2011 by setting up India's first professionally managed and organized Auction Platform for buying and selling pre-owned cars, commercial vehicles, construction equipment, farm equipment, three-wheelers, two-wheelers, etc.
- ✦ Backed by CarTrade Tech Limited and Shriram Finance, SAMIL has 1,443 employees and more than 126 Automalls across India. SAMIL conducts thousands of auction events every month through its Phygital platforms (Automalls) and online platforms cartradeexchange.com and bids.samil.in.
- ✦ SAMIL also provides vehicle inspection and valuation services through Adroit Auto, innovative car buying and selling experience through BlueJack, and industrial auction of properties, plant and machinery, commodities, and scrap, salvage and surplus assets through 123done.in.

Revenue from operation earned Rs. 593.2 mn in Q4 FY25 as against Rs. 527.9 mn in Q4 FY24.

Profit after Tax (PAT): Q4 FY25 Rs. 98.2 mn, Q4 FY24 Rs. 66.3 mn, FY25 Rs. 276.2 mn, FY24 Rs. 175.2 mn.

Share of Profit of Associate: Q4 FY25 Rs. 43.8 mn, Q4 FY24 Rs. 29.5 mn

Share of Profit of Associate for FY25 Rs. 123.1 mn, FY24 Rs. 77.8 mn.

**For any Investor Relations
queries please contact**

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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 2.6 trillion. Recently Shriram City Union Finance Limited and Shriram Capital Limited merged with Shriram Transport Finance Company Limited and was subsequently renamed as Shriram Finance Limited. Established in 1979, Shriram Finance is holistic finance provider catering to the needs of Small Road Transport Operators and small business owners and is a leader in organised financing of pre-owned commercial vehicles and two wheelers. It has vertically integrated business model and offers financing number of products which include passenger commercial vehicles, loans to micro and small and medium enterprises (MSMEs), tractors, gold, personal loans and working capital loans etc. Over last 46 years, it has developed strong competencies in the areas of Loan origination, valuation of pre-owned commercial vehicles and other assets, and collections. It has a pan india presence with network of 3,220 branches and an employee strength of 79,872 servicing over 9.56 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