SHRIRAM Finance

Investor Update - Q2 & H1 FY26

October 31, 2025

#TogetherWeSoar

Performance Highlights

Performance Highlights – Q2 FY26 vs Q2 FY25

SHRIRAM Finance

Total Income	**18.03%** ↑	Q2 FY26	**Rs. 119,167.3 mn**
		Q2 FY25	Rs. 100,966.8 mn
Net Interest Income**	**11.77%** ↑	Q2 FY26	**Rs 62,668.4 mn**
		Q2 FY25	Rs. 56,067.4 mn
PAT	**11.39%** ↑	Q2 FY26	**Rs 23,071.8 mn**
		Q2 FY25	Rs. 20,712.6 mn
EPS*	**11.34%** ↑	Q2 FY26	**Rs. 12.27**
		Q2 FY25	Rs. 11.02

****including Net Direct assignment Income Rs. Nil (Q2 FY25 Rs. 447.4 mn)**

*Restated for prior periods post share split

Performance Highlights – H1 FY26 vs H1 FY25

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Total Income	19.12% ↑	H1 FY26	**Rs. 234,584.9 mn**
		H1 FY25	Rs. 196,937.5 mn
Net Interest Income**	12.15% ↑	H1 FY26	**Rs 122,932.7 mn**
		H1 FY25	Rs. 109,612.1 mn
PAT	10.14% ↑	H1 FY26	**Rs 44,629.1 mn**
		H1 FY25	Rs. 40,518.5 mn
EPS*	10.06% ↑	H1 FY26	**Rs. 23.73**
		H1 FY25	Rs. 21.56

****including Net Direct assignment Income Rs. Nil (H1 FY25 Rs. 760.5 mn)**

*Restated for prior periods post share split

Performance Highlights – Q2 FY26 vs Q2 FY25

AUM	15.74% ↑	Q2 FY26	**Rs. 2,813,094.6 mn**
		Q2 FY25	Rs 2,430,425.5 mn
Gross Stage 3 Assets	0.22% ↓	Q2 FY26	**Rs 127,362.6 mn**
		Q2 FY25	Rs 127,642.3 mn
Net Stage 3 Assets	10.10% ↑	Q2 FY26	**Rs 67,884.1 mn**
		Q2 FY25	Rs 61,656.3 mn
Book Value*	15.80% ↑	Q2 FY26	**Rs. 321.13**
		Q2 FY25	Rs 277.32

*Restated for prior periods post share split

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

AUM Break-up

Particulars (Rs. mn)	Q2 FY26	Q1 FY26	Q2 FY25	YoY (%)	QoQ (%)	FY25
Loan Portfolio						
- On Books						
Balance sheet assets	2,418,263.3	2,314,226.8	2,068,058.4	16.93%	4.50%	2,231,869.8
Securitised assets	367,567.3	378,043.6	330,166.9	11.33%	-2.77%	367,289.3
Total On books	**2,785,830.6**	**2,692,270.4**	**2,398,225.3**	**16.16%**	**3.48%**	**2,599,159.1**
- Off Books**	27,264.0	30,219.7	32,200.2	-15.33%	-9.78%	32,743.6
Total AUM	**2,813,094.6**	**2,722,490.1**	**2,430,425.5**	**15.74%**	**3.33%**	**2,631,902.7**

**Off Books pertains to Direct assignment portfolio

Segment-wise AUM Break-up

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Product (Rs. mn)	Q2 FY26		Q1 FY26		Q2 FY25		YoY (%)	QoQ (%)	FY25	
	Amt	%	Amt	%	Amt	%			Amt	%
Commercial Vehicles	1,281,402.4	45.55%	1,231,318.9	45.23%	1,121,940.6	46.16%	14.21%	4.07%	1,185,605.0	45.05%
Passenger Vehicles	595,505.6	21.17%	566,347.6	20.80%	490,003.2	20.16%	21.53%	5.15%	541,044.9	20.56%
Construction Equipments	153,666.9	5.46%	165,353.6	6.07%	176,377.1	7.26%	-12.88%	-7.07%	178,781.6	6.79%
Farm Equipments	61,817.8	2.20%	58,274.8	2.14%	44,677.0	1.84%	38.37%	6.08%	52,066.0	1.98%
MSME	406,349.9	14.44%	388,242.6	14.26%	322,996.8	13.29%	25.81%	4.66%	374,135.5	14.22%
Two Wheelers	155,513.6	5.53%	158,563.0	5.82%	130,890.8	5.39%	18.81%	-1.92%	155,805.6	5.92%
Gold	53,363.2	1.90%	51,540.5	1.89%	60,804.6	2.50%	-12.24%	3.54%	48,367.0	1.84%
Personal Loans	105,475.2	3.75%	102,849.1	3.79%	82,735.4	3.40%	27.48%	2.55%	96,097.1	3.65%
Total AUM	**2,813,094.6**	**100.00%**	**2,722,490.1**	**100.00%**	**2,430,425.5**	**100.00%**	**15.74%**	**3.33%**	**2,631,902.7**	**100.00%**

Provision Analysis – Sept'25

Particulars (Rs. mn)	Q2 FY26	Q1 FY26	Q2 FY25	YoY (%)	QoQ (%)	FY25
Gross Stage 3	127,362.6	121,994.8	127,642.3	-0.22%	4.40%	118,387.9
ECL provision-Stage 3	59,478.5	54,061.9	65,986.0	-9.86%	10.02%	51,243.3
Net Stage 3	67,884.1	67,932.9	61,656.3	10.10%	-0.07%	67,144.6
Gross Stage 3 (%)	**4.57%**	**4.53%**	**5.32%**	**-14.10%**	**0.89%**	**4.55%**
Net Stage 3 (%)	**2.49%**	**2.57%**	**2.64%**	**-5.82%**	**-3.30%**	**2.64%**
Coverage Ratio (%) Stage 3	46.70%	44.31%	51.70%	-9.66%	5.38%	43.28%
Gross Stage 2	192,794.9	196,152.7	158,385.3	21.73%	-1.71%	179,156.0
ECL provision-Stage 2	15,841.8	16,187.0	12,420.0	27.55%	-2.13%	14,286.0
Net Stage 2	176,953.1	179,965.7	145,965.3	21.23%	-1.67%	164,870.0
Gross Stage 2 (%)	**6.92%**	**7.29%**	**6.60%**	**4.79%**	**-5.01%**	**6.89%**
ECL provision (%) Stage 2	8.22%	8.25%	7.84%	4.79%	-0.43%	7.97%
Gross Stage 1	2,465,673.2	2,374,122.9	2,112,197.6	16.73%	3.86%	2,301,615.0
ECL provision-Stage 1	86,292.4	82,675.2	73,272.0	17.77%	4.38%	79,701.0
Net Stage 1	2,379,380.8	2,291,447.7	2,038,925.6	16.70%	3.84%	2,221,914.0
Gross Stage 1 (%)	**88.51%**	**88.18%**	**88.08%**	**0.48%**	**0.37%**	**88.56%**
ECL provision (%) Stage 1	3.50%	3.48%	3.47%	0.89%	0.50%	3.46%

Product-wise Provision Analysis – Sept'25

Particulars (Rs. mn)	Commercial Vehicles	Passenger Vehicles	Construction Equipment	Farm Equipment	MSME	Two Wheeler	Gold Loan	Personal Loans	Total
Gross Stage 3	60,678.4	22,791.6	10,291.1	4,178.5	18,582.3	5,111.8	1,218.1	4,510.8	127,362.6
ECL provision-Stage 3	27,083.7	10,218.7	4,439.4	1,782.4	10,281.1	2,737.9	108.4	2,826.8	59,478.5
Net Stage 3	33,594.7	12,572.9	5,851.7	2,396.1	8,301.2	2,373.9	1,109.7	1,684.0	67,884.1
Gross Stage 3 (%)	**4.79%**	**3.87%**	**6.77%**	**6.79%**	**4.61%**	**3.29%**	**2.28%**	**4.28%**	**4.57%**
Net Stage 3 (%)	**2.71%**	**2.17%**	**3.97%**	**4.01%**	**2.11%**	**1.55%**	**2.08%**	**1.64%**	**2.49%**
Coverage Ratio (%) Stage 3	**44.63%**	**44.84%**	**43.14%**	**42.66%**	**55.33%**	**53.56%**	**8.90%**	**62.67%**	**46.70%**
Gross Stage 2	85,745.4	38,846.5	11,187.6	4,872.8	28,588.5	10,177.6	5,181.3	8,195.1	192,794.9
ECL provision-Stage 2	6,740.3	3,113.5	820.1	668.8	3,297.0	489.9	21.8	690.4	15,841.8
Net Stage 2	79,005.1	35,733.0	10,367.5	4,204.0	25,291.5	9,687.7	5,159.5	7,504.7	176,953.1
Gross Stage 2 (%)	**6.77%**	**6.60%**	**7.36%**	**7.92%**	**7.10%**	**6.54%**	**9.71%**	**7.77%**	**6.92%**
ECL provision (%) Stage 2	**7.86%**	**8.01%**	**7.33%**	**13.73%**	**11.53%**	**4.81%**	**0.42%**	**8.42%**	**8.22%**
Gross Stage 1	1,120,260.6	526,809.9	130,502.8	52,462.4	355,680.3	140,224.1	46,963.8	92,769.3	2,465,673.2
ECL provision-Stage 1	32,939.8	16,338.5	3,753.8	3,218.6	18,953.8	4,557.8	197.8	6,332.4	86,292.4
Net Stage 1	1,087,320.8	510,471.4	126,749.0	49,243.8	336,726.5	135,666.3	46,766.0	86,436.9	2,379,380.8
Gross Stage 1 (%)	**88.44%**	**89.53%**	**85.87%**	**85.29%**	**88.29%**	**90.17%**	**88.01%**	**87.95%**	**88.51%**
ECL provision (%) Stage 1	**2.94%**	**3.10%**	**2.88%**	**6.14%**	**5.33%**	**3.25%**	**0.42%**	**6.83%**	**3.50%**

Commercial Vehicles

Particulars (Rs. mn)	Q2 FY26	Q1 FY26	Q2 FY25	YoY (%)	QoQ (%)	FY25
Gross Stage 3	60,678.4	58,821.9	64,134.4	-5.39%	3.16%	57,071.3
ECL provision-Stage 3	27,083.7	24,627.3	34,000.9	-20.34%	9.97%	23,430.4
Net Stage 3	33,594.7	34,194.6	30,133.5	11.49%	-1.75%	33,640.9
Gross Stage 3 (%)	**4.79%**	**4.84%**	**5.79%**	**-17.31%**	**-1.02%**	**4.88%**
Net Stage 3 (%)	**2.71%**	**2.87%**	**2.81%**	**-3.50%**	**-5.62%**	**2.94%**
Coverage Ratio (%) Stage 3	44.63%	41.87%	53.02%	-15.81%	6.61%	41.05%
Gross Stage 2	85,745.4	87,677.0	72,947.0	17.54%	-2.20%	77,882.3
ECL provision-Stage 2	6,740.3	6,833.8	5,741.3	17.40%	-1.37%	5,944.1
Net Stage 2	79,005.1	80,843.2	67,205.7	17.56%	-2.27%	71,938.2
Gross Stage 2 (%)	**6.77%**	**7.21%**	**6.59%**	**2.73%**	**-6.16%**	**6.66%**
ECL provision (%) Stage 2	7.86%	7.79%	7.87%	-0.12%	0.85%	7.63%
Gross Stage 1	1,120,260.6	1,068,899.3	969,932.0	15.50%	4.81%	1,034,097.5
ECL provision-Stage 1	32,939.8	31,429.1	29,820.8	10.46%	4.81%	30,405.7
Net Stage 1	1,087,320.8	1,037,470.2	940,111.2	15.66%	4.81%	1,003,691.8
Gross Stage 1 (%)	**88.44%**	**87.95%**	**87.62%**	**0.94%**	**0.56%**	**88.46%**
ECL provision (%) Stage 1	2.94%	2.94%	3.07%	-4.36%	0.00%	2.94%

Passenger Vehicles

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Particulars (Rs. mn)	Q2 FY26	Q1 FY26	Q2 FY25	YoY (%)	QoQ (%)	FY25
Gross Stage 3	22,791.6	23,055.9	24,957.3	-8.68%	-1.15%	22,393.2
ECL provision-Stage 3	10,218.7	9,609.3	12,149.4	-15.89%	6.34%	9,123.3
Net Stage 3	12,572.9	13,446.6	12,807.9	-1.83%	-6.50%	13,269.9
Gross Stage 3 (%)	**3.87%**	**4.13%**	**5.19%**	**-25.33%**	**-6.21%**	**4.21%**
Net Stage 3 (%)	**2.17%**	**2.45%**	**2.73%**	**-20.38%**	**-11.28%**	**2.54%**
Coverage Ratio (%) Stage 3	44.84%	41.68%	48.68%	-7.90%	7.58%	40.74%
Gross Stage 2	38,846.5	40,356.9	29,261.2	32.76%	-3.74%	35,184.4
ECL provision-Stage 2	3,113.5	3,227.0	2,434.1	27.91%	-3.52%	2,777.6
Net Stage 2	35,733.0	37,129.9	26,827.1	33.20%	-3.76%	32,406.8
Gross Stage 2 (%)	**6.60%**	**7.23%**	**6.08%**	**8.55%**	**-8.68%**	**6.62%**
ECL provision (%) Stage 2	8.01%	8.00%	8.32%	-3.65%	0.23%	7.89%
Gross Stage 1	526,809.9	494,867.6	426,932.4	23.39%	6.45%	474,302.8
ECL provision-Stage 1	16,338.5	15,341.9	14,249.3	14.66%	6.50%	14,699.2
Net Stage 1	510,471.4	479,525.7	412,683.1	23.70%	6.45%	459,603.6
Gross Stage 1 (%)	**89.53%**	**88.64%**	**88.73%**	**0.89%**	**1.00%**	**89.17%**
ECL provision (%) Stage 1	3.10%	3.10%	3.34%	-7.08%	0.04%	3.10%

Construction Equipments

Particulars (Rs. mn)	Q2 FY26	Q1 FY26	Q2 FY25	YoY (%)	QoQ (%)	FY25
Gross Stage 3	10,291.1	9,691.5	11,022.4	-6.64%	6.19%	9,937.6
ECL provision-Stage 3	4,439.4	3,935.8	5,527.1	-19.68%	12.79%	3,971.7
Net Stage 3	5,851.7	5,755.7	5,495.3	6.49%	1.67%	5,965.9
Gross Stage 3 (%)	**6.77%**	**5.93%**	**6.34%**	**6.84%**	**14.15%**	**5.63%**
Net Stage 3 (%)	**3.97%**	**3.61%**	**3.26%**	**21.54%**	**9.87%**	**3.46%**
Coverage Ratio (%) Stage 3	43.14%	40.61%	50.14%	-13.97%	6.22%	39.97%
Gross Stage 2	11,187.6	11,372.5	10,902.2	2.62%	-1.63%	11,229.7
ECL provision-Stage 2	820.1	832.3	1,000.9	-18.06%	-1.47%	841.0
Net Stage 2	10,367.5	10,540.2	9,901.3	4.71%	-1.64%	10,388.7
Gross Stage 2 (%)	**7.36%**	**6.96%**	**6.27%**	**17.43%**	**5.75%**	**6.36%**
ECL provision (%) Stage 2	7.33%	7.32%	9.18%	-20.15%	0.16%	7.49%
Gross Stage 1	130,502.8	142,312.2	152,000.1	-14.14%	-8.30%	155,349.2
ECL provision-Stage 1	3,753.8	4,093.3	5,393.0	-30.40%	-8.30%	4,468.4
Net Stage 1	126,749.0	138,218.9	146,607.1	-13.55%	-8.30%	150,880.8
Gross Stage 1 (%)	**85.87%**	**87.11%**	**87.39%**	**-1.75%**	**-1.42%**	**88.01%**
ECL provision (%) Stage 1	2.88%	2.88%	3.55%	-18.93%	0.00%	2.88%

Farm Equipments

Particulars (Rs. mn)	Q2 FY26	Q1 FY26	Q2 FY25	YoY (%)	QoQ (%)	FY25
Gross Stage 3	4,178.5	4,392.7	3,887.7	7.48%	-4.88%	4,063.4
ECL provision-Stage 3	1,782.4	1,762.1	1,691.5	5.38%	1.15%	1,578.3
Net Stage 3	2,396.1	2,630.6	2,196.2	9.10%	-8.91%	2,485.1
Gross Stage 3 (%)	**6.79%**	**7.59%**	**8.86%**	**-23.36%**	**-10.52%**	**7.88%**
Net Stage 3 (%)	**4.01%**	**4.69%**	**5.21%**	**-22.97%**	**-14.44%**	**4.97%**
Coverage Ratio (%) Stage 3	42.66%	40.11%	43.51%	-1.96%	6.34%	38.84%
Gross Stage 2	4,872.8	6,229.9	4,699.8	3.68%	-21.78%	5,755.9
ECL provision-Stage 2	668.8	879.2	472.9	41.44%	-23.93%	766.1
Net Stage 2	4,204.0	5,350.7	4,226.9	-0.54%	-21.43%	4,989.8
Gross Stage 2 (%)	**7.92%**	**10.77%**	**10.71%**	**-26.07%**	**-26.42%**	**11.17%**
ECL provision (%) Stage 2	13.73%	14.11%	10.06%	36.42%	-2.74%	13.31%
Gross Stage 1	52,462.4	47,245.3	35,274.7	48.73%	11.04%	41,724.5
ECL provision-Stage 1	3,218.6	2,898.3	1,660.8	93.80%	11.05%	2,559.6
Net Stage 1	49,243.8	44,347.0	33,613.9	46.50%	11.04%	39,164.9
Gross Stage 1 (%)	**85.29%**	**81.64%**	**80.43%**	**6.04%**	**4.46%**	**80.95%**
ECL provision (%) Stage 1	6.14%	6.13%	4.71%	30.30%	0.01%	6.13%

MSME

Particulars (Rs. mn)	Q2 FY26	Q1 FY26	Q2 FY25	YoY (%)	QoQ (%)	FY25
Gross Stage 3	18,582.3	15,854.6	14,737.7	26.09%	17.20%	15,104.9
ECL provision-Stage 3	10,281.1	8,549.4	8,450.1	21.67%	20.25%	7,996.5
Net Stage 3	8,301.2	7,305.2	6,287.6	32.02%	13.63%	7,108.4
Gross Stage 3 (%)	**4.61%**	**4.12%**	**4.64%**	**-0.52%**	**11.83%**	**4.08%**
Net Stage 3 (%)	**2.11%**	**1.94%**	**2.03%**	**4.05%**	**8.79%**	**1.96%**
Coverage Ratio (%) Stage 3	55.33%	53.92%	57.34%	-3.50%	2.60%	52.94%
Gross Stage 2	28,588.5	28,087.0	22,137.3	29.14%	1.79%	27,750.5
ECL provision-Stage 2	3,297.0	3,226.4	1,888.1	74.62%	2.19%	2,845.9
Net Stage 2	25,291.5	24,860.6	20,249.2	24.90%	1.73%	24,904.6
Gross Stage 2 (%)	**7.10%**	**7.31%**	**6.96%**	**1.89%**	**-2.88%**	**7.50%**
ECL provision (%) Stage 2	11.53%	11.49%	8.53%	35.22%	0.39%	10.26%
Gross Stage 1	355,680.3	340,453.4	280,968.3	26.59%	4.47%	327,042.2
ECL provision-Stage 1	18,953.8	17,840.4	12,648.8	49.85%	6.24%	17,017.4
Net Stage 1	336,726.5	322,613.0	268,319.5	25.49%	4.37%	310,024.8
Gross Stage 1 (%)	**88.29%**	**88.57%**	**88.40%**	**-0.12%**	**-0.31%**	**88.41%**
ECL provision (%) Stage 1	5.33%	5.24%	4.50%	18.37%	1.69%	5.20%

Two Wheelers

Particulars (Rs. mn)	Q2 FY26	Q1 FY26	Q2 FY25	YoY (%)	QoQ (%)	FY25
Gross Stage 3	5,111.8	5,014.8	4,037.6	26.60%	1.94%	4,809.2
ECL provision-Stage 3	2,737.9	2,853.9	1,957.8	39.85%	-4.06%	2,672.3
Net Stage 3	2,373.9	2,160.9	2,079.8	14.14%	9.86%	2,136.9
Gross Stage 3 (%)	**3.29%**	**3.16%**	**3.08%**	**6.56%**	**3.93%**	**3.09%**
Net Stage 3 (%)	**1.55%**	**1.39%**	**1.61%**	**-3.67%**	**11.97%**	**1.40%**
Coverage Ratio (%) Stage 3	53.56%	56.91%	48.49%	10.46%	-5.89%	55.57%
Gross Stage 2	10,177.6	9,970.9	7,416.3	37.23%	2.07%	9,564.8
ECL provision-Stage 2	489.9	522.1	376.5	30.11%	-6.17%	479.0
Net Stage 2	9,687.7	9,448.8	7,039.8	37.61%	2.53%	9,085.8
Gross Stage 2 (%)	**6.54%**	**6.29%**	**5.67%**	**15.50%**	**4.07%**	**6.14%**
ECL provision (%) Stage 2	4.81%	5.24%	5.08%	-5.19%	-8.08%	5.01%
Gross Stage 1	140,224.1	143,577.3	119,436.9	17.40%	-2.34%	141,431.6
ECL provision-Stage 1	4,557.8	4,666.8	4,259.8	6.99%	-2.34%	4,592.6
Net Stage 1	135,666.3	138,910.5	115,177.1	17.79%	-2.34%	136,839.0
Gross Stage 1 (%)	**90.17%**	**90.55%**	**91.25%**	**-1.18%**	**-0.42%**	**90.77%**
ECL provision (%) Stage 1	3.25%	3.25%	3.57%	-8.87%	0.00%	3.25%

Gold

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Particulars (Rs. mn)	Q2 FY26	Q1 FY26	Q2 FY25	YoY (%)	QoQ (%)	FY25
Gross Stage 3	1,218.1	1,063.4	1,185.8	2.72%	14.54%	996.6
ECL provision-Stage 3	108.4	99.0	97.6	11.06%	9.53%	98.0
Net Stage 3	1,109.7	964.4	1,088.2	1.98%	15.07%	898.6
Gross Stage 3 (%)	**2.28%**	**2.06%**	**1.95%**	**17.05%**	**10.63%**	**2.06%**
Net Stage 3 (%)	**2.08%**	**1.87%**	**1.79%**	**16.25%**	**11.15%**	**1.86%**
Coverage Ratio (%) Stage 3	8.90%	9.31%	8.23%	8.12%	-4.38%	9.84%
Gross Stage 2	5,181.3	4,654.5	4,858.3	6.65%	11.32%	4,263.1
ECL provision-Stage 2	21.8	19.6	23.0	-5.10%	11.32%	18.0
Net Stage 2	5,159.5	4,634.9	4,835.3	6.70%	11.32%	4,245.1
Gross Stage 2 (%)	**9.71%**	**9.03%**	**7.99%**	**21.52%**	**7.52%**	**8.81%**
ECL provision (%) Stage 2	0.42%	0.42%	0.47%	-11.01%	0.00%	0.42%
Gross Stage 1	46,963.8	45,822.6	54,760.5	-14.24%	2.49%	43,107.4
ECL provision-Stage 1	197.8	193.0	259.1	-23.68%	2.49%	181.5
Net Stage 1	46,766.0	45,629.6	54,501.4	-14.19%	2.49%	42,925.9
Gross Stage 1 (%)	**88.01%**	**88.91%**	**90.06%**	**-2.28%**	**-1.01%**	**89.13%**
ECL provision (%) Stage 1	0.42%	0.42%	0.47%	-11.01%	0.00%	0.42%

Personal Loans

Particulars (Rs. mn)	Q2 FY26	Q1 FY26	Q2 FY25	YoY (%)	QoQ (%)	FY25
Gross Stage 3	4,510.8	4,099.9	3,679.4	22.60%	10.02%	4,011.6
ECL provision-Stage 3	2,826.8	2,625.2	2,111.7	33.87%	7.68%	2,372.8
Net Stage 3	1,684.0	1,474.7	1,567.7	7.42%	14.20%	1,638.8
Gross Stage 3 (%)	**4.28%**	**3.99%**	**4.45%**	**-3.83%**	**7.28%**	**4.17%**
Net Stage 3 (%)	**1.64%**	**1.47%**	**1.94%**	**-15.63%**	**11.50%**	**1.75%**
Coverage Ratio (%) Stage 3	62.67%	64.03%	57.39%	9.19%	-2.13%	59.15%
Gross Stage 2	8,195.1	7,804.0	6,163.1	32.97%	5.01%	7,525.1
ECL provision-Stage 2	690.4	646.5	483.3	42.84%	6.79%	614.8
Net Stage 2	7,504.7	7,157.5	5,679.8	32.13%	4.85%	6,910.3
Gross Stage 2 (%)	**7.77%**	**7.59%**	**7.45%**	**4.30%**	**2.40%**	**7.83%**
ECL provision (%) Stage 2	8.42%	8.28%	7.84%	7.43%	1.69%	8.17%
Gross Stage 1	92,769.3	90,945.3	72,892.9	27.27%	2.01%	84,560.3
ECL provision-Stage 1	6,332.4	6,212.5	4,980.3	27.15%	1.93%	5,776.9
Net Stage 1	86,436.9	84,732.8	67,912.6	27.28%	2.01%	78,783.4
Gross Stage 1 (%)	**87.95%**	**88.43%**	**88.10%**	**-0.17%**	**-0.53%**	**87.99%**
ECL provision (%) Stage 1	6.83%	6.83%	6.83%	-0.09%	-0.07%	6.83%

Well entrenched Pan India Network

SHRIRAM Finance

State/UT wise Branches	Metro	Urban	Semi-Urban and Rural	Total
Andaman and Nicobar Islands	-	1	-	1
Andhra Pradesh	9	94	201	304
Assam	-	11	20	31
Bihar	4	45	44	93
Chandigarh	3	-	-	3
Chhattisgarh	5	17	47	69
Dadra and Nagar Haveli	-	1	-	1
Delhi	18	2	-	20
Goa	-	4	1	5
Gujarat	19	41	46	106
Haryana	4	34	31	69
Himachal Pradesh	-	2	41	43
Jammu and Kashmir	1	4	12	17
Jharkhand	7	12	20	39
Karnataka	26	60	143	229
Kerala	5	58	59	122
Madhya Pradesh	17	55	127	199
Maharashtra	57	70	164	291

Well entrenched Pan India Network (Contd.)

State/UT wise Branches	Metro	Urban	Semi-Urban and Rural	Total
Manipur	-	-	1	1
Meghalaya	-	1	-	1
Odisha	-	14	42	56
Puducherry	-	9	5	14
Punjab	10	37	28	75
Rajasthan	14	51	83	148
Sikkim	-	1	2	3
Tamil Nadu	72	307	400	779
Telangana	4	88	133	225
Tripura	-	4	1	5
Uttar Pradesh	32	99	52	183
Uttarakhand	-	16	4	20
West Bengal	7	2	64	73
Grand Total	**314**	**1,140**	**1,771**	**3,225**

3,225 Branch Offices

9.66 mn Customers

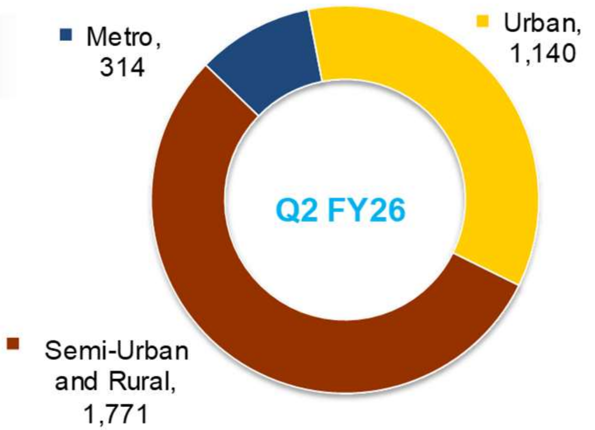
78,833 Employees

60,676 Business Team

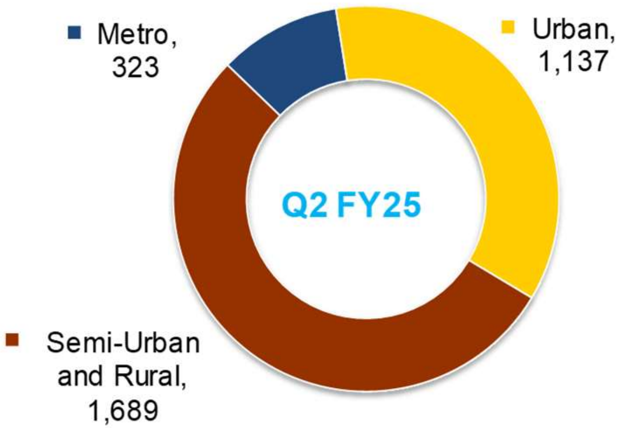
552 Rural Centres

Branch & AUM distribution – Q2 FY26 vs Q2 FY25

Branch (Nos)

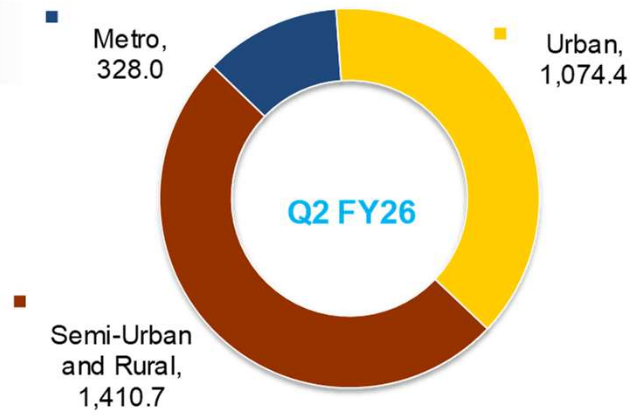


Total Branch 3,225

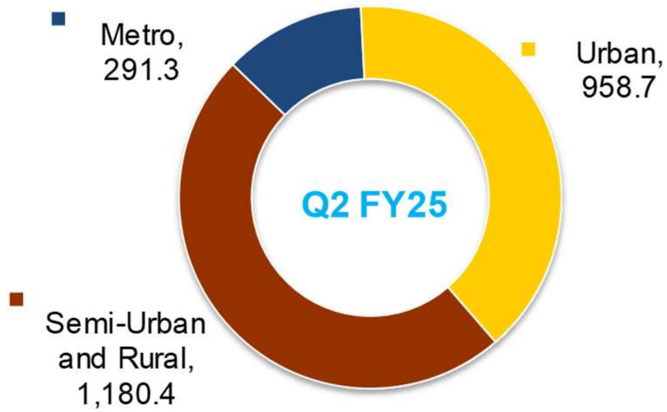


Total Branch 3,149

AUM (Rs bn)



Total AUM Rs 2,813.1 bn



Total AUM Rs 2,430.4 bn

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

Shriram One App Summary

Strategic Digital Metrics for Q2 FY26

Particulars	Unit #	Q2 FY26	Q1 FY26	Q2 FY25
App downloads - Cumulative	in mn	19.00	17.70	10.30
App Net installs - Cumulative	in mn	15.00	13.90	7.90
In-App modules – Cumulative	count	165	160	145
Non Shriram Customers Installing the app - Cummulative	in mn	12.90	12.40	7.00
Total traffic on Web	in mn	9.10	9.50	7.00
Web domain authority	score	55	56	53
Service requests resolved on App and Web	count	24,738	31,727	14,024
UPI handles - Cumulative	in mn	5.80	5.40	2.90

Represents Absolute Number
All cumulative values are reported since inception

SHRIRAM Finance

Financial Statement

P&L Statement

Particulars (Rs. mn)	Q2 FY26	Q1 FY26	Q2 FY25	YoY (%)	QoQ (%)	H1 FY26	H1 FY25	QoQ (%)	FY25
Interest income	118,252.0	114,631.4	100,047.7	18.20%	3.16%	232,883.4	195,257.8	19.27%	414,564.1
Interest expended	55,583.6	54,367.1	43,980.3	26.38%	2.24%	109,950.7	85,645.7	28.38%	186,213.2
Net interest income	**62,668.4**	**60,264.3**	**56,067.4**	**11.77%**	**3.99%**	**122,932.7**	**109,612.1**	**12.15%**	**228,350.9**
Staff cost	9,439.3	9,764.7	9,066.7	4.11%	-3.33%	19,204.0	17,750.2	8.19%	36,511.6
Other Operating expenditure	9,695.1	9,342.1	8,029.5	20.74%	3.78%	19,037.2	15,090.2	26.16%	33,142.0
Operating expenditure	**19,134.4**	**19,106.8**	**17,096.2**	**11.92%**	**0.14%**	**38,241.2**	**32,840.4**	**16.45%**	**69,653.6**
Core operating profit	**43,534.0**	**41,157.5**	**38,971.2**	**11.71%**	**5.77%**	**84,691.5**	**76,771.7**	**10.32%**	**158,697.3**
Other income	899.5	766.7	894.0	0.62%	17.32%	1,666.2	1,634.9	1.91%	3,911.8
Operating profit	**44,433.5**	**41,924.2**	**39,865.2**	**11.46%**	**5.99%**	**86,357.7**	**78,406.6**	**10.14%**	**162,609.1**
Loan Losses & Provisions	13,333.3	12,856.9	12,349.9	7.96%	3.71%	26,190.2	24,225.4	8.11%	53,116.6
Profit before tax (excluding exceptional items) - (A)**	**31,100.2**	**29,067.3**	**27,515.3**	**13.03%**	**6.99%**	**60,167.5**	**54,181.2**	**11.05%**	**109,492.5**
Tax (excluding exceptional items) - (C)	8,028.4	7,510.0	6,802.7	18.02%	6.90%	15,538.4	13,662.7	13.73%	26,776.4
Profit after tax (excluding exceptional items)**	**23,071.8**	**21,557.3**	**20,712.6**	**11.39%**	**7.03%**	**44,629.1**	**40,518.5**	**10.14%**	**82,716.1**
Exceptional income (net of expense) - (B)	-	-	-	-	-	-	-	-	16,567.7
Tax on exceptional items - (D)	-	-	-	-	-	-	-	-	1,673.8
Exceptional income (net of expense) (net of tax)	-	-	-	-	-	-	-	-	**14,893.9**
Profit before tax (including exceptional items) - (A+B)	**31,100.2**	**29,067.3**	**27,515.3**	**13.03%**	**6.99%**	**60,167.5**	**54,181.2**	**11.05%**	**126,060.2**
Tax (including exceptional items) - (C + D)	8,028.4	7,510.0	6,802.7	18.02%	6.90%	15,538.4	13,662.7	13.73%	28,450.2
Profit after tax (including exceptional items) - (A+B-C-D)	**23,071.8**	**21,557.3**	**20,712.6**	**11.39%**	**7.03%**	**44,629.1**	**40,518.5**	**10.14%**	**97,610.0**
Other comprehensive Income (Net)	1,842.1	377.6	671.2	174.45%	387.84%	2,219.7	750.8	195.64%	(1,931.3)
Total Comprehensive Income	**24,913.9**	**21,934.9**	**21,383.8**	**16.51%**	**13.58%**	**46,848.8**	**41,269.3**	**13.52%**	**95,678.7**
EPS (including exceptional items) (in Rs.)*	**12.27**	**11.46**	**11.02**	**11.34%**	**7.07%**	**23.73**	**21.56**	**10.06%**	**51.92**
EPS (excluding exceptional items) (in Rs.)*	**12.27**	**11.46**	**11.02**	**11.34%**	**7.07%**	**23.73**	**21.56**	**10.06%**	**44.00**

*Restated for prior periods post share split

**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 FY25)

Summarised Balance Sheet

Particulars (Rs. mn)	Sep-25	Jun-25	Sep-24	YoY(%)	QoQ (%)	Mar-25
I. Assets						
Financial Assets						
a) Cash and bank balances	101,482.0	256,904.4	136,235.2	-25.51%	-60.50%	213,657.4
b) Loans	2,624,218.0	2,539,346.3	2,246,547.3	16.81%	3.34%	2,453,927.9
c) Investments	132,843.0	136,622.3	114,330.2	16.19%	-2.77%	155,987.1
d) Other-financial assets	54,676.7	52,213.0	42,918.5	27.40%	4.72%	40,418.5
Non-financial Assets						
a) Goodwill	11,894.5	11,894.5	14,067.3	-15.45%	0.00%	11,894.5
b) Other non-financial assets	64,750.3	63,660.1	61,637.5	5.05%	1.71%	61,735.1
c) Assets held for Sale	9.7	9.7	15,632.1	-99.94%	0.00%	9.7
Total Assets	**2,989,874.2**	**3,060,650.3**	**2,631,368.1**	**13.62%**	**-2.31%**	**2,937,630.2**
II. Liabilities and Equity						
Financial Liabilities						
a) Debts	2,343,093.8	2,429,112.6	2,078,196.2	12.75%	-3.54%	2,341,972.5
b) Other financial liabilities	30,717.9	35,292.0	22,539.1	36.29%	-12.96%	26,209.8
Non-financial Liabilities	**12,022.1**	**11,490.5**	**9,276.7**	**29.59%**	**4.63%**	**6,642.2**
Total Equity	**604,040.4**	**584,755.2**	**521,356.1**	**15.86%**	**3.30%**	**562,805.7**
Total Liabilities and Equity	**2,989,874.2**	**3,060,650.3**	**2,631,368.1**	**13.62%**	**-2.31%**	**2,937,630.2**

Key Metrics – Q2 & H1 FY26

P&L Metrics (Rs. mn)	Q2 FY26	Q1 FY26	Q2 FY25	YoY (%)	QoQ (%)	H1 FY26	H1 FY25	YoY (%)	FY25
Interest Income	118,252.0	114,631.4	100,047.7	18.20%	3.16%	232,883.4	195,257.8	19.27%	414,564.1
Less: Interest Expenses	55,583.6	54,367.1	43,980.3	26.38%	2.24%	109,950.7	85,645.7	28.38%	186,213.2
Net Interest Income	**62,668.4**	**60,264.3**	**56,067.4**	**11.77%**	**3.99%**	**122,932.7**	**109,612.1**	**12.15%**	**228,350.9**
Other Operating Income & Other Income	899.5	766.7	894.0	0.62%	17.32%	1,666.2	1,634.9	1.91%	3,911.8
Profit After Tax (including exceptional items)**	23,071.8	21,557.3	20,712.6	11.39%	7.03%	44,629.1	40,518.5	10.14%	97,610.0
Exceptional income (net of expense) (net of tax)	-	-	-	-	-	-	-	-	14,893.9
Profit After Tax (excluding exceptional items)**	23,071.8	21,557.3	20,712.6	11.39%	7.03%	44,629.1	40,518.5	10.14%	82,716.1
EPS (including exceptional items) (in Rs.)*	12.27	11.46	11.02	11.34%	7.07%	23.73	21.56	10.06%	51.92
EPS (excluding exceptional items) (in Rs.)*	12.27	11.46	11.02	11.34%	7.07%	23.73	21.56	10.06%	44.00
Cost to income Ratio (%)	27.76%	29.29%	27.95%	-0.68%	-5.22%	28.51%	27.70%	2.92%	27.91%
NIM	8.19%	8.11%	8.74%	-6.29%	0.99%	8.15%	8.77%	-7.07%	8.55%

*Restated for prior periods post share split

**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 FY25)

Key Metrics – Q2 & H1 FY26 (Contd.)

SHRIRAM Finance

Balance Sheet Metrics (Rs. mn)	Q2 FY26	Q1 FY26	Q2 FY25	YoY (%)	QoQ (%)	H1 FY26	H1 FY25	YoY (%)	FY25
Networth	606,100.2	588,657.2	522,953.6	15.90%	2.96%	606,100.2	522,953.6	15.90%	567,085.3
Book Value (Rs.)*	321.13	310.93	277.32	15.80%	3.28%	321.13	277.32	15.80%	299.30
Interest Coverage (x)	2.14	2.12	2.30	-6.96%	0.94%	2.13	2.30	-7.39%	2.25
ROA (%) (including Exceptional Items)	2.89%	2.76%	3.06%	-5.56%	4.71%	2.82%	3.09%	-8.74%	3.51%
ROA (%) (excluding Exceptional Items)**	2.89%	2.76%	3.06%	-5.56%	4.71%	2.82%	3.09%	-8.74%	2.98%
ROE (%) (including Exceptional Items)	15.40%	15.07%	16.00%	-3.75%	2.19%	15.24%	16.02%	-4.87%	18.58%
ROE (%) (excluding Exceptional Items)**	15.40%	15.07%	16.00%	-3.75%	2.19%	15.24%	16.02%	-4.87%	15.75%
Tier I CRAR %	19.98%	20.16%	19.36%	3.20%	-0.89%	19.98%	19.36%	3.20%	20.03%
Tier II CRAR %	0.70%	0.63%	0.80%	-12.50%	11.11%	0.70%	0.80%	-12.50%	0.63%
Total CRAR %	20.68%	20.79%	20.16%	2.58%	-0.53%	20.68%	20.16%	2.58%	20.66%

*Restated for prior periods post share split

**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 FY25)

Borrowing Profile

Borrowing Profile

SHRIRAM Finance

Product	Q2 FY26		Q1 FY26		Q2 FY25	
	Amt in bn	%	Amt in bn	%	Amt in bn	%
Commercial Paper	-	-	-	-	34.3	1.65%
Non-Convertible Debentures	395.3	16.87%	396.1	16.31%	372.7	17.93%
Public Deposit	655.8	27.99%	630.3	25.95%	502.0	24.15%
Securitisation	373.9	15.96%	388.2	15.98%	344.7	16.59%
Subordinated debts	24.7	1.05%	24.8	1.02%	30.1	1.45%
Term Loan	407.0	17.37%	493.3	20.31%	465.5	22.40%
External Commercial Bond	124.3	5.30%	157.5	6.48%	154.4	7.43%
ECB Loans	362.1	15.45%	338.1	13.92%	163.1	7.85%
Other Loans	-	-	0.8	0.03%	11.4	0.55%
Total	**2,343.1**	**100.00%**	**2,429.1**	**100.00%**	**2,078.2**	**100.00%**

ALM Statement as on September 30, 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	69,111.0	33,988.8	78,109.4	174,073.6	398,947.2	1,136,977.5	346,344.2	794,333.7	**3,031,885.4**
Total Inflows	173,864.7	115,487.7	99,235.3	278,213.1	486,870.1	1,272,849.2	369,658.4	205,133.2	**3,001,311.7**
Mismatch or Surplus/(Deficit)	104,753.7	81,498.9	21,125.9	104,139.5	87,922.9	135,871.7	23,314.2	(589,200.5)	**(30,573.7)**
Cum. Mismatch or Surplus/(Deficit)	104,753.7	186,252.6	207,378.5	311,518.0	399,440.9	535,312.6	558,626.8	(30,573.7)	

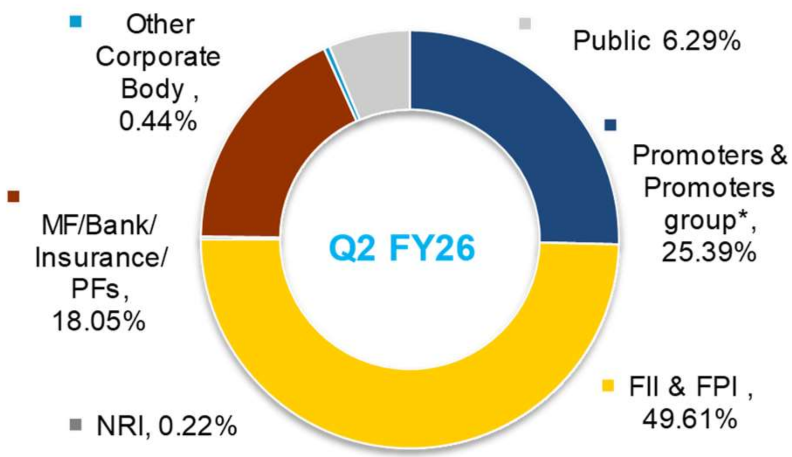
Liquidity Coverage Ratio was 297.21% as on September 30, 2025.

SHRIRAM Finance

Shareholding

Shareholding Pattern as on September 30, 2025 vs September 30, 2024

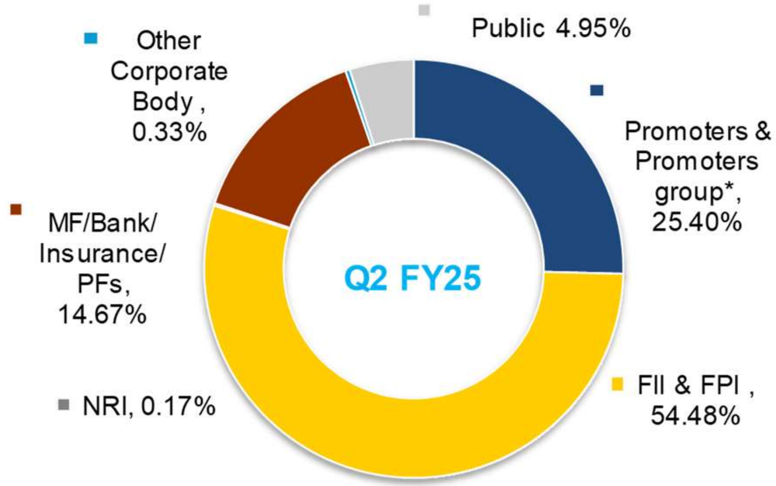
No. of shares outstanding: 1,881.01** mn



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

**Post Share Split

No. of shares outstanding: 375.99 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%**

List of Key Shareholders as on September 30, 2025

Key Shareholders	Current Shareholding (mn Shares)	%
Promoter and Promoter Group		
Shriram Capital Private Limited	335.7	17.85
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**	**25.39**
Government of Singapore	89.0	4.73
Kotak Mahindra Mutual Fund - (under different sub accounts)	39.3	2.09
NPS Trust a/c - (under different sub accounts)	36.0	1.91
SBI Mutual Fund - (under different sub accounts)	34.9	1.85
Government Pension Fund Global	26.6	1.41
Life Insurance Corporation of India - (under different sub accounts)	24.2	1.29
Fidelity Investment Trust Fidelity Series Emerging Markets Opportunities Fund	21.4	1.14
Monetary Authority of Singapore - (under different sub accounts)	20.0	1.07
Public and Others	1,112.1	59.12
Total	**1,881.0**	**100.00**

Shriram Automall India Limited (SAMIL)

Business Overview

- Shriram Automall India Limited (SAMIL), an ISO 9001:2015 & Great Place To Work certified company, is India's Largest Phygital Marketplace for Pre-owned Vehicles, Equipment and other assets. 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.
- We offer value-added services and transaction solutions through our physical and digital platforms. Founded in 2011, SAMIL established India's first professionally managed auction platform for pre-owned cars, commercial vehicles, construction equipment, farm equipment, three-wheeler, two-wheeler and more.
- Backed by CarTrade Tech Limited and Shriram Finance Limited, we have a strong presence across India. Our network comprises over 1,500 employees dedicated to providing exceptional service and more than 130 Automalls strategically located throughout India. 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.
- We conduct thousands of auction events every month via Physical (Automalls), Phygital (MySAMIL App) and digital (cartradeexchange.com & bids.samil.in) platforms.

Business Overview (Contd.)

SHRIRAM Finance

- Beyond auctions, SAMIL offers a comprehensive suite of services to support our clients and customers throughout the pre-owned asset lifecycle. Through Adroit Auto, we provide expert inspection and valuation services for pre-owned vehicles and equipment. The PriceX offers data-driven pricing solutions for pre-owned vehicles and equipment. 123done.in facilitates the auction of properties, plant & machinery, commodities, and scrap, salvage, and surplus assets.
- Over the years, SAMIL has facilitated over 2.6 mn customers and a full spectrum of sellers across Banks, NBFCs, Insurance Companies, OEMs & Dealers, Leasing, Rental & Aggregator Companies, Brokers, Transporters, Contractors, and End Users in their buying and selling decisions.

Revenue from operation earned Rs. 626.2 mn in Q2 FY26 as against Rs. 510.5 mn in Q2 FY25.

Profit after Tax (PAT): Q2 FY26 Rs. 99.0 mn vs Q2 FY25 Rs. 75.9 mn; H1 FY26 Rs. 193.0 mn vs H1 FY25 Rs. 102.2 mn.

Share of Profit of Associate: Q2 FY26 Rs. 44.1 mn vs Q2 FY25 Rs. 33.8 mn; H1 FY26 Rs. 86.0 mn vs H1 FY25 Rs. 45.5 mn.

Share of Profit of Associate for FY25 Rs. 123.1 mn.

Shriram Overseas Investment Limited (SOIL)

Business Overview

- Shriram Overseas Investments Limited (SOIL), formerly known as Shriram Overseas Investments Private Limited (SOIPL) is a middle layer non-banking finance company.
- Shriram Finance Limited (SFL) acquired 100% stake in SOIPL (now, renamed as Shriram Overseas Investment Limited w.e.f. June 04, 2025) and SOIPL became wholly-owned subsidiary of SFL on May 09, 2025.
- SOIL holds 81.63% stake in Bharat Investments Pte. Limited (Singapore) which in turn has an associate - Armour Insurance Services WLL (Bahrain).
- The Company, its subsidiary and the associate of the subsidiary, are primarily engaged in the business of lending, insurance, financial product distribution, wealth management, broking and information technology.

❑ **Consolidated**

Revenue from operation earned Rs. 46.5 mn in Q2 FY26 as against Rs. 8.5 mn in Q2 FY25.

Profit after Tax (PAT) (including subsidiary and its associate) : Q2 FY26 Rs. 24.5 mn, Q2 FY25 Rs. 15.2 mn; H1 FY26 Rs. 22.4 mn, H1 FY25 Rs. 25.7 mn

Contact Us

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About Us

About Shriram Finance Ltd.

Shriram Finance Limited is the flagship company of the Shriram group which has significant presence in Consumer Finance, Life Insurance, General Insurance, Housing Finance, Stock Broking and Distribution businesses. Shriram Finance Limited is one of India's largest retail asset financing Non-Banking Finance Company (NBFC) with Assets under Management (AUM) above Rs 2.8 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 3,225 branches and an employee strength of 78,833 servicing over 9.66 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