

Investment in Shriram Finance Limited, a Leading Non-Banking Financial Company in India

December 19, 2025

Mitsubishi UFJ Financial Group, Inc.

- ✓ Thank you all for attending the call today. I am Itagaki, Head of Global Commercial Banking Business Group. I would like to explain the details of our release today on our investment in Shriram Finance, a leading Non-Banking Financial Company (NBFC) in India.
- ✓ First, please turn to page 3.

Disclaimer

This document may contain financial statements and expectations relating to Shriram Finance Ltd. and its group companies (collectively, "Shriram Finance").

These figures are based on information currently available to our company. In addition, certain assumptions are used in these statements. These statements or assumptions are subjective and may prove to be inaccurate or may not be realized in the future.

There are a number of uncertainties and risks that could cause such a situation. Please refer to Shriram Finance's financial statements for additional information.

The statements contained in this document represent the information as of the date hereof (or the date otherwise specified therein), and our company has no obligation or policy to update such information from time to time.

Information on companies other than the Shriram Finance described in this document is taken from publicly available information, and our company has not verified the accuracy or appropriateness of such information, nor does it guarantee the accuracy or appropriateness of such information.

The financial figures for our company in this report are based on Japanese GAAP (including management accounting standards in Japan), and the financial figures for Shriram Finance in this report are based on Indian GAAP.

Japanese GAAP and Indian GAAP, differ in certain important respects. You should consult your own professional advisers for a more complete understanding of the differences between Indian GAAP and Japanese GAAP and the generally accepted accounting principles of other jurisdictions and how those differences might affect the financial information contained in this document.

This material is published outside the United States and is not intended for individuals residing in the United States.

Executive Summary

Investment Target	<ul style="list-style-type: none"> ■ Shriram Finance Limited (“Shriram Finance”) ■ The second largest retail NBFC*¹ in India in terms of loan size, net income, and market cap <ul style="list-style-type: none"> ➢ Provides loans for the purchase of Commercial Vehicles (“CV”), Passenger Vehicles (“PV”), working capital needs of MSME*² and individual business owners mainly in the transportation industry*³. Industry leader in financing for this segment ➢ A high-quality company with loan balance of USD 28.9 Bn*⁴, net income of USD 919 Mn, and ROE of 15.8% (Mar 2025)
Transaction Overview	<ul style="list-style-type: none"> ■ MUFG Bank will subscribe to a preferential allotment of 20%*⁵ equity shares in Shriram Finance for INR 396.2 Bn which is approximately JPY 682.3 Bn*⁶ (Post-money PBR of 1.9x*⁷) ■ Upon completion of the Investment, Shriram Finance will become an equity method affiliate of both MUFG and MUFG Bank ■ MUFG will have the right to appoint 2 nominee directors on the board of Shriram Finance
Strategic Rationale	<ul style="list-style-type: none"> ■ Support the growth of Shriram Finance as a strategic partner <ul style="list-style-type: none"> ➢ Support business expansion in the segments including new CV and MSME*² by providing growth capital ➢ Enhance funding capacity through improved creditworthiness ➢ Provide opportunities for transactions with MUFG’s broad customer network ■ Establish a business platform in MSME*² and retail segments in India which enables MUFG to capture the domestic demand that drives India’s growth ■ Support the development of road transport infrastructure which is essential to India’s growth and contribute to the advancing financial inclusion ■ The largest FDI*⁸ in the Indian financial services sector and also the largest from Japan to India
Financial Impact	<ul style="list-style-type: none"> ■ Investment profitability: Expect contribution on ROE above 12% in the mid-term business plan after the next ■ Impact on MUFG’s CET1 ratio*⁹: Approximately (60 bps)

Notes: *1 Non-Banking Financial Company, Excluding housing finance companies; *2 Micro, Small, and Medium Enterprises; *3 Others: Construction Equipment, Farm Equipment, Two Wheelers, Gold, Personal Loans; *4 Total loan balance is on-book basis; *5 On a fully diluted basis; *6 Exchange Rates: USD/INR=90, USD/JPY=155 apply the same to other slides; *7 Pre-money PBR is 2.5x. Pre-money: 100% value based on the investment amount / median consensus of net assets for FY Mar26, Post-money: (100% value based on the investment amount + amount of capital infusion) / (median consensus of net assets for FY Mar26 + amount of capital infusion); *8 Foreign Direct Investment; *9 Estimated value based on regulations to be applied by the end of March 2029 due to the finalized and fully implemented Basel III requirements



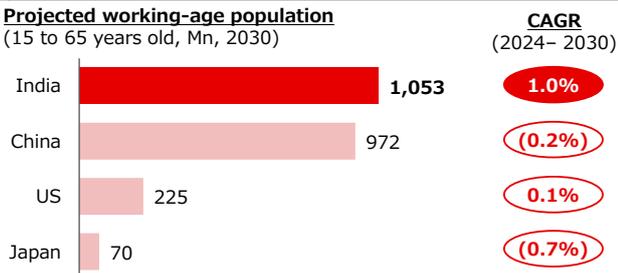
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- ✓ Shriram Finance is the second-largest retail NBFC in India in terms of loan size, net income, and market cap. The company provides vehicle-secured business finance and loans for the purchase of commercial vehicles to Micro, Small, and Medium Enterprises (MSME) and individual business owners mainly in the transportation industry and is the industry leader in financing for this segment in India.
- ✓ MUFG Bank will subscribe to a preferential allotment of 20% equity shares in Shriram Finance for INR 396.2 billion, which is approximately ¥682.3 billion. Upon completion of the investment, MUFG will appoint two nominee directors on the board of Shriram Finance and make Shriram Finance an equity method affiliate.
- ✓ Next is the strategic rationale of this investment. MUFG will provide Shriram Finance with growth capital and support its business expansion in segments, including new commercial vehicles. MUFG’s investment will also enhance Shriram’s funding capacity through improved creditworthiness. Furthermore, we will create new business opportunities in India with MUFG’s broad customer network.
- ✓ In terms of our India strategy, the investment in Shriram Finance will enable us to establish a business platform in MSME and retail segments in India and diversify our business portfolio by capturing the domestic demand that drives India’s growth. We believe that this will support the development of road transport infrastructure essential to India’s growth and contribute to the advancement of financial inclusion, which is one of India’s policy agendas.
- ✓ Regarding the financial impact, if all goes as planned, we expect this investment to contribute to ROE above 12% in the MTBP after the next, and the negative impact on MUFG’s CET1 ratio to be approximately 60bps.
- ✓ Please turn to page 4 on the growth potential of the Indian market.

Growth potential of the Indian market (1/2)

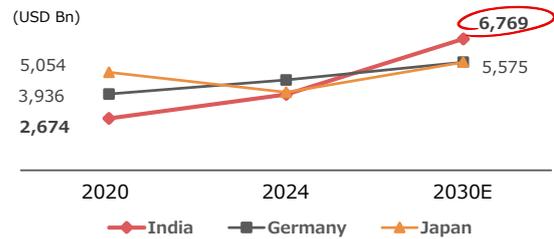
Population: India overtook China to become world's most populated country

Projected working-age population (15 to 65 years old, Mn, 2030)



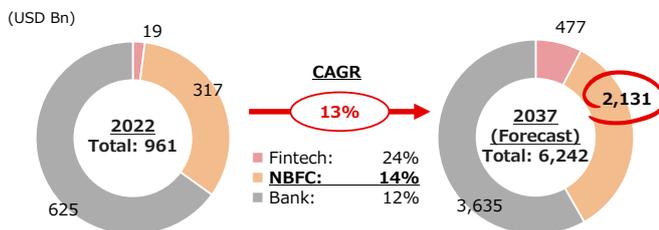
GDP: On course to become world's 3rd largest

- India's GDP continues to grow rapidly and is expected to overtake Japan and Germany to rank third in the world in 2030



Size of the Indian loan market by business type: NBFCs to enhance market share

- The size of the loan market is expected to expand by 6 times in 15 years. NBFCs are expected to grow at a high rate while maintaining a large market share



Loan amount growth forecast by customer segment

- MSME segment, where Shriram Finance holds strength, is expected to grow over the long term

CAGR	25/3-32/3 (Forecast)	32/3-37/3 (Forecast)
NBFC total	13-15%	7-9%
Large corporate	17%	(2%)
Small and Medium enterprise	10%	8%
Micro and individual business owners	13%	12%
Retail	15%	6%

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Sources: IMF-World Economic Outlook Databases, Economist Intelligence Unit (EIU), MUFG findings based on third-party data



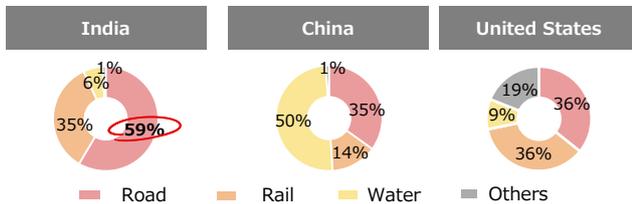
- ✓ As you are aware, India continues to expand in both population and economy and is expected to have the world's largest working age population and the third-largest GDP by 2030.
- ✓ Against this backdrop of such macroenvironment, the Indian loan market has continued to grow and is expected to expand by 6 times in 15 years. NBFCs are expected to maintain growth that exceeds that of banks and increase their presence. In particular, the MSME segment, where Shriram Finance holds strength, is expected to see the highest growth over the long term.
- ✓ Next, on page 5, I will go into a little more depth and explain Shriram Finance's business domains, the road transportation industry, and the used vehicle finance market.

Growth potential of the Indian market (2/2)

- Road transport which is India's main mode of transportation is expected to grow steadily due to increase in road infrastructure investment, transport cargo volume, and e-commerce ("EC") transactions
- Sales volume of used CV/PV, which is Shriram's core business segments, and loan market are expected to grow steadily

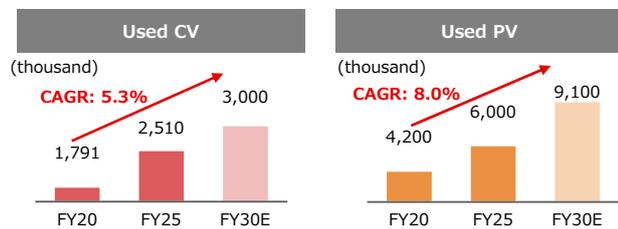
Comparison of transport composition by country (2025)

- Road transportation accounts for approx. 60% of India's total transportation, which indicates that the country is more dependent on it than China and the United States



Sales forecast and trends for used CV/PV

- Sales volume of used CV and PV, which are Shriram Finance's main areas, is expected to continue grow steadily over next 5 years



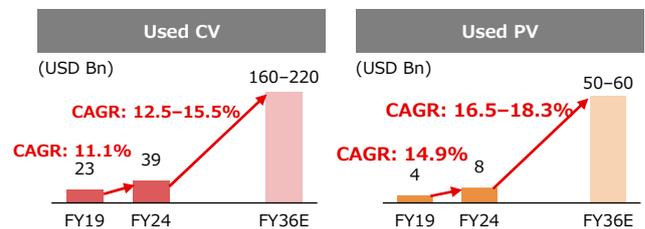
Highways length, Freight volume, EC transaction

- Land transport is expected to expand with the expansion of highways due to infrastructure investment, increase in freight volume, and growth in EC transactions relying on last-mile delivery



Trends in used CV / PV loan balance

- The balance of CV / PV loans has steadily expanded from FY19-24, and expected to continue growing at a CAGR exceeding 10%



5 Sources: JETRO; Market Research; MUFG findings based on third-party data

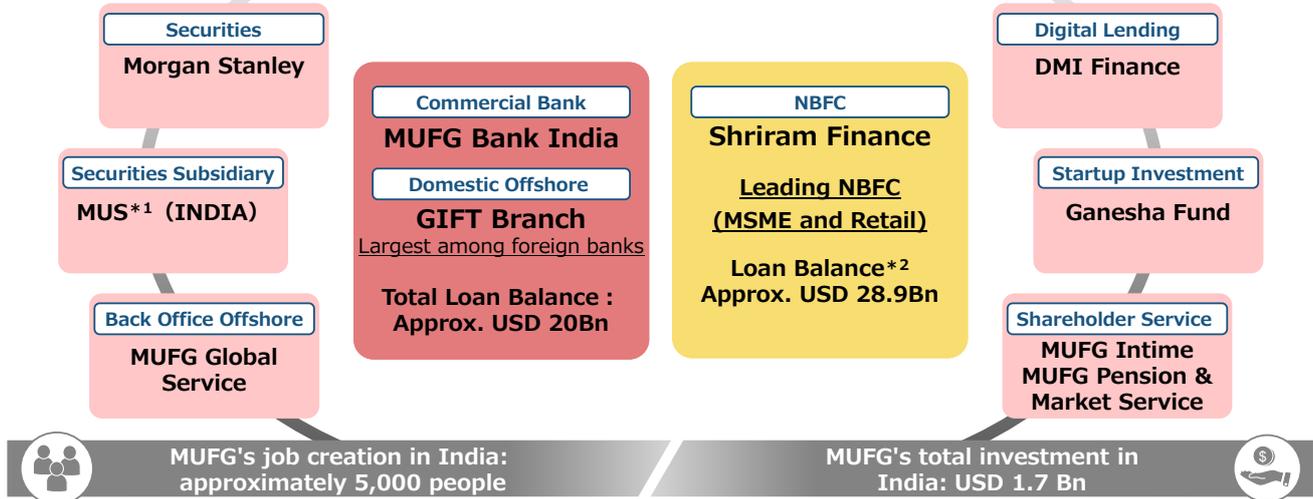


- ✓ Road transportation accounts for approximately 60% of India's total transportation, which indicates that the society and industrial structure is more dependent on it than China and the US. It is expected to grow steadily due to increase in road infrastructure investment, transport cargo volume, and ecommerce transactions.
- ✓ Sales volume of used commercial and passenger vehicles, which is Shriram Finance's core business segment, is expected to continue growing steadily in the future, with the expansion of the road transportation industry. The loan market for used commercial and passenger vehicles has also been achieving double-digit growth accordingly.
- ✓ The growth of used commercial vehicle loan, one of Shriram Finance's strengths, is expected to accelerate to a CAGR of 12 to 15% in the future. As you can see, India is expected to enjoy sustained growth in terms of population, economy, infrastructure, and finance.
- ✓ On page 6, I will step back and touch on MUFG's India strategy.

MUFG's India Strategy

- MUFG has consistently supported India's rapid growth since the opening of Bombay(now Mumbai) branch in 1894
- MUFG has established a diversified business portfolio, which is amongst the largest in foreign banks in India, covering from corporate banking to startup investment and back office offshoring
- **Through investment in Shriram Finance, MUFG will expand its business platform to include MSME and retail segments, and capture the domestic demand that drives growth in India**

MUFG's business foundation in India



6 Notes: *1 MUFG Securities (India) Private Limited, *2 Loan balance is On-book basis;

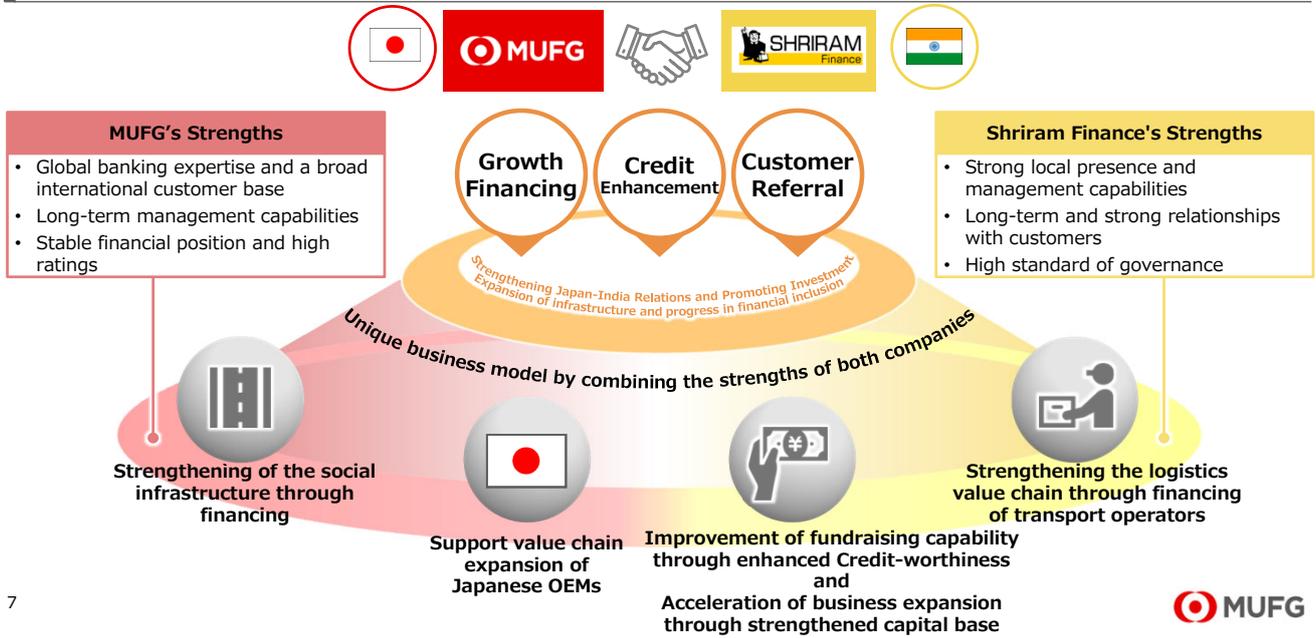


- ✓ MUFG has consistently supported India since 1894 when the Yokohama Specie Bank, the predecessor of the Bank of Tokyo, opened its Bombay(Mumbai) office.
- ✓ The diagram in the middle shows our diverse business portfolio, which is amongst the largest in foreign banks in India, covering from our core area of corporate banking to startup investment and back office offshoring, which we have recently expanded into in recent years.
- ✓ Through investment in Shriram Finance, MUFG will expand its business platform to include MSME and retail segments, and significantly advance our structure to comprehensively capture the domestic demand that drives growth in India.
- ✓ I will now explain the strategic rationale of the alliance on page 7.

Strategic Rationale of the Alliance

- **MUFG and Shriram Finance signed a Memorandum of Understanding for a strategic alliance.** The two companies aim to accelerate the growth of Shriram Finance
- Combining the strengths and know-how of both companies, the alliance will **support the development of India's road transport infrastructure and logistics value chain**
- **The alliance will support financial inclusion**, which is an important policy agenda in India

Multifaceted support for development of Road Transport Infrastructure essential to India's growth



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- ✓ MUFG and Shriram Finance signed an MOU for a strategic alliance. The three pillars are: growth financing, credit enhancement, and customer referral, in the middle. And the main direction is to combine the strength and know-how of MUFG and Shriram Finance, shown on the left and right, to support the development of India's road transport infrastructure and industry.
- ✓ Furthermore, by combining the customer bases, knowhow, and strength of both companies, we believe we can create a unique business model and value chain, which will ultimately contribute to strengthening Japan-India economic relations, promoting investment from Japan, and advancing financial inclusion, which is one of India's policy agendas.
- ✓ From page 8, I will explain the features and strengths of Shriram Finance.

Features and Strengths of Shriram Finance (1/3)

- Shriram Finance was founded in 1979 by R.Thyagarajan. **Based on the philosophy of fostering and development of the transportation industry, which is a key driver of India’s economic growth, Shriram Finance has been building a strong and unique business base at the grassroots level throughout India**
- Shriram Finance has achieved a high market share in used CV and PV loan segments, **due to its unique strengths, such as excellent customer service provided by locally-based RMs and its deposit license while being an NBFC. Its Corporate culture values trust and discipline making it highly compatible with MUFG**

Strong customer base and branch network throughout India

- **The leading financing company in transportation vehicle finance with a dominant customer base**
- 3,225 sites throughout India, beyond urban areas



Unique Business Model

- Building relations with transport operators at the grass-root level over generations
- Locally-based RMs provide continuous support from checking needs to collection
- Main customer acquisition channel is referrals from existing customers
- Besides vehicle collateral, personal guarantees from existing customers who introduce new ones are required

Excellent management team and corporate culture that values social contribution

- Most executives have been with Shriram Finance for more than 30 years
- The founder is a man of integrity who values rewarding Indian society and employees
- Corporate culture that values relationships of trust and contributions to society

Key Management Team

Founder	R. Thyagarajan
Chairman	Jugal Kishore Mohapatra
Vice-Chairman	Umesh Govind Revankar
CEO	Parag Sharma
CFO	Sunder Subramanian

The Shriram Way – 5 Values

1. Value Relationships
2. Build Trust
3. Create Prosperity
4. Transform Lives
5. Build an Inclusive Society

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Notes: *1 As of September 30, 2025



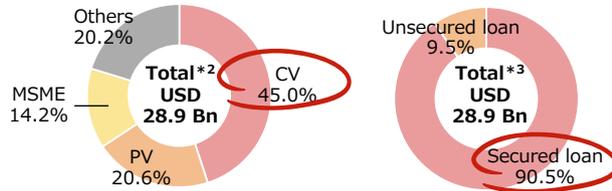
- ✓ Shriram Finance was founded in 1979 by Mr. R. Thyagarajan, commonly known as “RT”. Based on the philosophy of fostering and developing the transportation industry, which is a key driver of India’s economic growth, Shriram Finance has been building a strong and unique business base by grassroots activities throughout India.
- ✓ Shriram Finance has excellent seamless customer service provided by locally-based RMs. In addition, Shriram holds a deposit license while being an NBFC. Building on this unique strength, it achieved a high market share in used commercial and passenger vehicle loan segments.
- ✓ Another unique feature is that most executives have been with Shriram Finance for more than 30 years, and it has a similar approach to HR development and corporate culture to MUFG.
- ✓ On page 9, I will explain the features and strengths from a quantitative perspective.

Features and Strengths of Shriram Finance (2/3)

- Shriram Finance's loan assets consist mainly of used CV and used PV loans, and 90.5% of its loans consist of secured loans. NIM also exceeds its competitors.
- A well-balanced funding structure, including deposits, with prospects for cross-selling in the future for customers with highly sticky medium- to long-term deposits

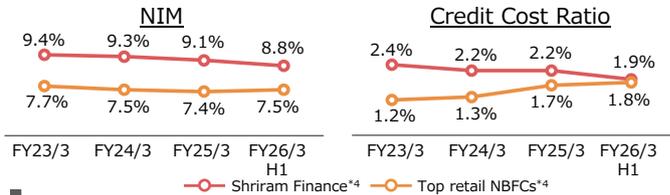
Breakdown of loan by product*1

- CV and PV loans account for nearly 70% of the loan portfolio
- Particularly strong in loans for used CV. Secured loans accounted for 90.5% of the total



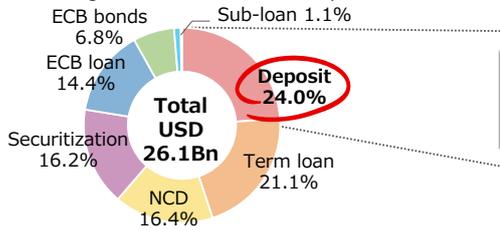
NIM and credit cost ratio

- While the credit cost ratio is 1.9%, higher than the top retail NBFCs average (1.8%) due to target customer segment, NIM 8.8% exceeds peer average (7.5%)



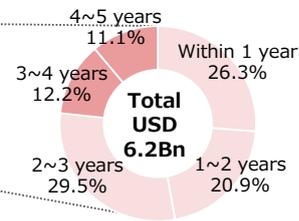
Breakdown of funding by source*1

- Shriram Finance holds a deposit license, resulting in balanced funding structure. Cross-selling is envisioned from the deposit customer base



Breakdown of deposit by maturity period*1

- Average deposit period is approx. 3.6 years since the deposits are term deposits with diversified maturity



Notes: *1 As of March 31, 2025 *2 Total loan balance is on-book basis whereas product-wise share includes both on-book and off-book balance *3 Total loan balance is on-book basis *4 Average of the top 10 retail NBFCs in India based on AUM, excluding Shriram Finance and housing finance companies based on AUM. Except credit cost ratio for which Piramal is excluded due to its credit cost being positive



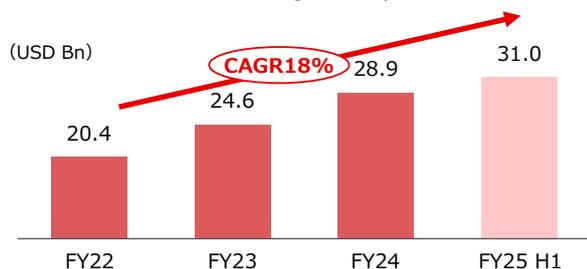
- ✓ Shriram Finance loan assets consist mainly of used commercial vehicles and passenger vehicle loans, with over 90% of its loan assets consisting of secured loans.
- ✓ In terms of profitability, NIM is 8.8%, higher than the peer average, due in part to target customer segment.
- ✓ Meanwhile, the credit cost ratio was 1.9% in the most recent fiscal year, comparable to peers, thanks in part to overall improvements in credit management capabilities.
- ✓ Strong profitability and competitive advantage are maintained on a normalized basis after deducting credit costs.
- ✓ Also, as mentioned on the previous page, while being an NBFC, Shriram Finance has a deposit license, which allows the company to build a balanced funding mix including deposits, term loans, and corporate bonds.
- ✓ Regarding deposits, the average maturity is 3.6 years, allowing the company to steadily raise funds from individuals over a relatively long period, which is another strength.
- ✓ Turning to page 10.

Features and Strengths of Shriram Finance (3/3)

- Established a solid presence in Indian NBFC sector with stable growth and profitability

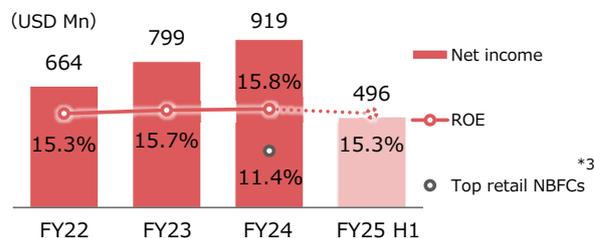
Continued expansion of loan balance*1

- Loan balance is increasing steadily with a **CAGR of 18%**



Stable profits and high ROE*1*2

- Net income is steadily increasing, and ROE remains stable at over 15%



Strong presence in India's retail NBFC*4 sector

Loan balance (25/3, USD Bn)

1	Bajaj Finance	46
2	Shriram Finance	29
3	Tata Capital	25
4	Chola	21
5	Aditya Birla	14

Net income (25/3, USD Mn)

1	Bajaj Finance	1,864
2	Shriram Finance	919
3	Muthoot Finance	595
4	Chola	473
5	Tata Capital	407

Market Cap*5 (25/12, USD Bn)

1	Bajaj Finance	70
2	Shriram Finance	18
3	Chola	17
4	Tata Capital	16
5	Muthoot Finance	15

Source: Company disclosure, FactSet as of December 11 2025, external research

Notes: *1 Year-end: March *2 FY25 H1 ROE is annualized *3 Average ROE of the top 15 retail non-banks by loan balance as of 25/3 (excluding Shriram Finance)

*4 Excluding house financing companies *5 As of December 11, 2025

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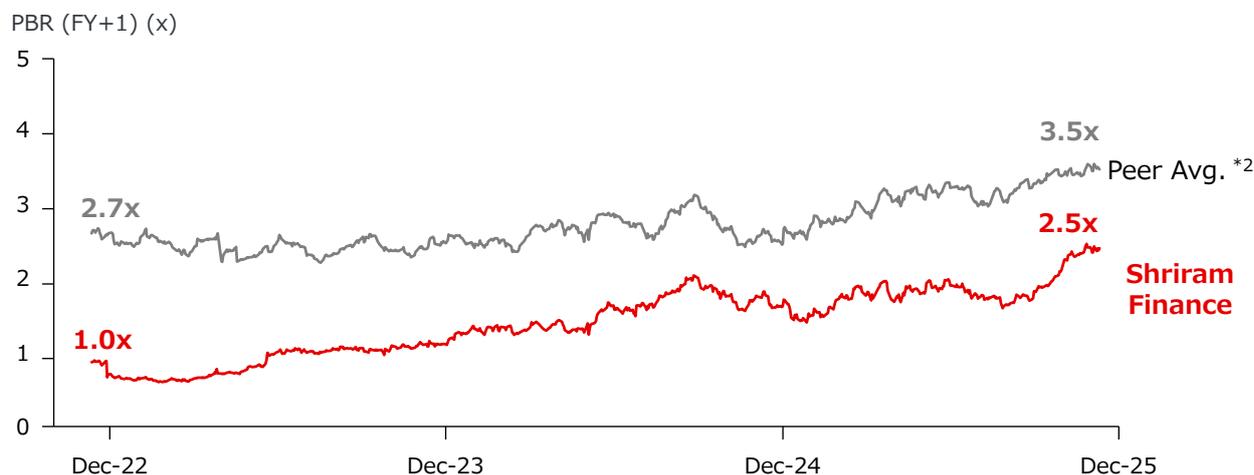


- Based on the features and strengths I have explained so far, Shriram Finance has achieved steady growth of 18% annually on a loan balance basis. Shriram Finance has consistently achieved ROE of over 15% and has high profitability, establishing a solid leading presence in India's NBFC industry.
- In contrast, other companies in the industry have only seen loan growth of around 25% over this period. Capital constraints have limited their growth rate. Therefore, the capital increase will provide Shriram Finance with growth capital, which, as I have already mentioned, will further support its business expansion, particularly in the new commercial vehicle segment. In other words, I believe that the capital increase will enable the company to realize or unlock its potential.
- That is all from me. Next, let me pass over to Mr. Togawa.
- Investors, shareholders, and rating agencies, this is Togawa, Group CFO. I will cover this transaction from a business portfolio perspective, how it relates to our capital policy, and investment return.
- First, from a business portfolio perspective. Over the years, our inorganic strategy has focused on Digital, Asia, US, and global Asset Management and Investor Services. This transaction is in line with our previous policy and will utilize capital in Asia. As Mr. Itagaki mentioned, this transaction is part of our efforts to build a business portfolio that can drive MUFG's sustainable growth over the medium to long-term by capturing India's rapid regional growth and the company expansion of its distribution system.
- Creating synergies through a strategic partnership between Japan's top bank and one of the largest non-banks in India, we believe this transaction is in line with our purpose in terms of contributing to the economic development of both countries.
- Next, on investment returns. Please turn to page 11.

Validity of acquisition price and profitability of investment

- Based on the market stock price, **Shriram Finance's PBR is 2.5x**, significantly lower than the non-bank peer's average of **3.5x**. Additionally, the **PBR based on the investment amount for this transaction is at a level of 1.9x in post-money and 2.5x in pre-money**.
- Based on forecasts, contribution on ROE above 12% is expected to be achieved in the mid-term business plan after the next. **Shriram's stable ROE of around 15% has been posted as an actual record and high growth potential is assumed while maintaining a Tier1 ratio of 20.0%**. Further financial contributions to MUFG is expected over the medium term

PBR of Shriram Finance



Source: FactSet (as of December 11, 2025)

Notes: *1 Pre-money: 100% value based on the investment amount / median consensus of net assets for Mar FY26, Post-money: 100% value based on the investment amount + amount of capital increase / median consensus of net assets for Mar FY26 + amount of capital increase *2 retail NBFC (Bajaj Finance, Tata Capital, Aditya Birla, L&T Finance, HDB) and auto financing NBFC (Chola, Sundaram, Mahindra Finance)

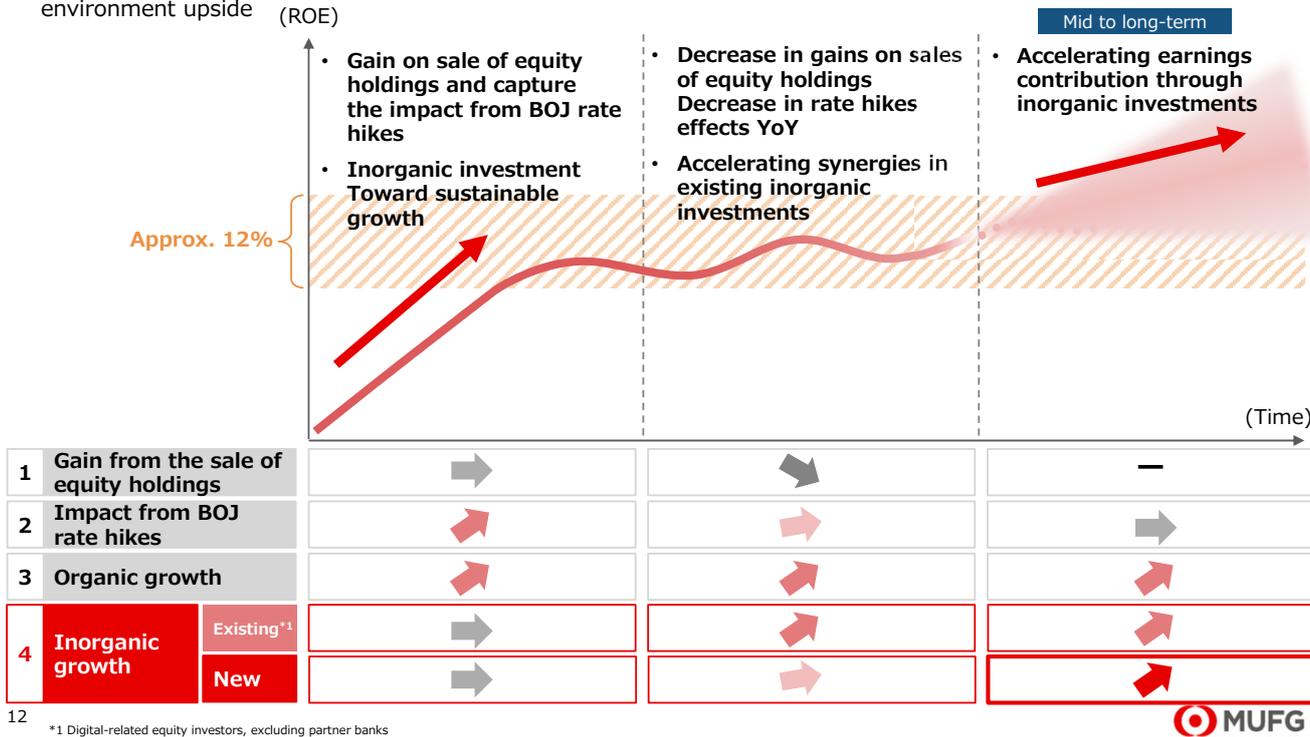
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- ✓ We advocate disciplined capital management. When considering strategic investments, we refer to the RORA and ROI efficiency indicators for each investment and use them as a basis for determining whether a project is likely to contribute to improving MUFG's ROE and profit growth over the medium to long term.
- ✓ Comprehensive judgment is made, from both strategic and capital efficiency perspectives. First, based on its market stock price, Shriram Finance PBR is 2.5x, significantly lower than the peers' average of 3.5x. The PBR based on the investment amount for this transaction is 1.9x in post-money factoring in the capital increase.
- ✓ In addition, the per share price for this capital increase is lower than the median of the target share prices after second quarter financial results.
- ✓ Next. Our evaluation from a profitability perspective.
- ✓ The target company's ROE was high at around 15% in the fiscal year ending March 2025, securing a healthy capital level, and we expect this high growth to continue going forward.
- ✓ In addition to profitability and growth potential on a stand-alone basis, synergies generated with MUFG, some of which are expected to have an immediate effect as explained by Mr. Itagaki earlier, will enable Sriram to contribute to an ROE of over 12% in the MTBP after the next. After our investment, we will aim to maximize the return on invested capital.
- ✓ Please turn to page 12, path toward mid to long-term ROE target.

Path towards mid to long-term ROE target of approx. 12%

- MUFG's ROE has improved due to strong performance of the customer segment along with a favorable macro environment
- Continue to explore inorganic opportunities to achieve constant improvement in ROE even without macro environment upside

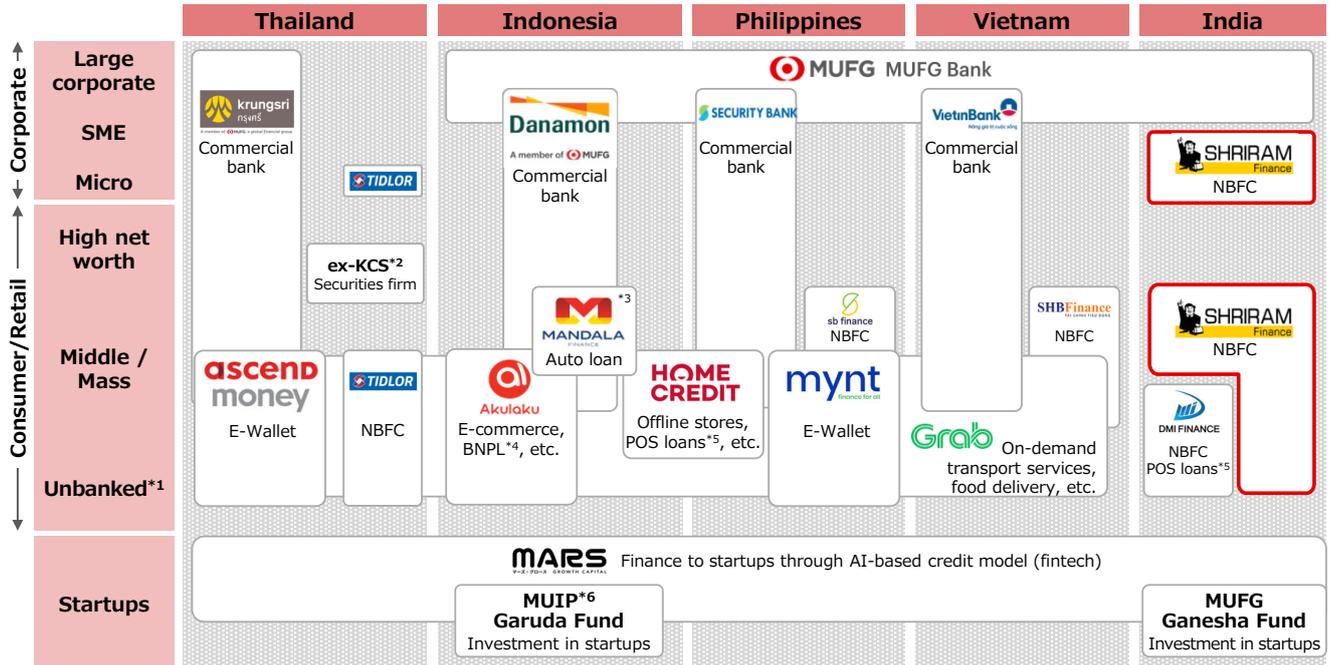


- ✓ To reiterate, our mid to long-term ROE target assumes a world without gains from sales of equity holdings. In the short term, thanks to gains from sales of equity holdings and the impact of BOJ rate hikes, it is possible that we may reach an ROE of 12%. However, there will inevitably come a time when gains from sales of equity holdings will gradually decrease and the impact of BOJ rate hikes will fade.
- ✓ In the meantime, thanks to improved organic earning power, including the effects of measures in the current MTBP and profit contributions from strategic investments from previous years, maintaining momentum in achieving a sustainable ROE of 12% is possible.
- ✓ Although this investment will initially incur a heavy amortization from goodwill, this will be absorbed by profit growth in the areas I just mentioned. And after that, we believe this investment will contribute to achieving an ROE of 12%. Also, from a longer term perspective, we believe that its growth potential will make this a meaningful investment as MUFG aims for an even higher ROE.
- ✓ Finally, regarding relationship with capital policy.
- ✓ The impact of this transaction on the CET1 ratio, excluding unrealized gains on the finalized fully implemented basis, is expected to be around 60 basis points, while it will vary depending on exchange rate fluctuations up until the time of the actual investment and the target company's capital position at that time. The CET1 ratio, as of the end of March 2026, is expected to remain within the target range even after this transaction.
- ✓ With regard to shareholder return policy, in accordance with our previously announced basic policy for capital allocation, we will consider the balance between maintaining equity capital and utilizing capital for growth, taking into account the external environment and market expectations.
- ✓ MUFG has over the years diversified its business portfolio and revenue structure through strategic investments. I believe we have gained a certain level of understanding from you on this point. With the favorable external environment, we believe it is important to steadily implement, with discipline, actions for the future aimed at pursuing both profitability and growth, and to demonstrate the outcome of these efforts through tangible results, your understanding and support is very much appreciated.
- ✓ That is all from our end.

Appendix.

MUFG's economic sphere in Asia

- MUFG positions Asia as its second home market and has expanded / strengthened its business base for the past 10 years. This transaction will strengthen the foundation for growth in India, **expand the franchise network, and capture the growth of Asia more broadly and multilaterally**



* Notes: *1 Customers without access to bank accounts or other basic financial services *2 After Krungsri Capital Securities (previously Capital Nomura Securities) transferred the business to Krungsri Securities, their name was changed as PATTANASIN Plus (1970) *3 Merger with PT Adira Dinamika Multi Finance Tbk completed as of October 1, 2025 *4 Buy Now Pay Later is a form of financing that lets customers pay for purchases later *5 Point of Sale loans are installment loans provided at automobile and household appliance dealerships *6 MUFG Innovation Partners



Overview of Shriram Finance

- Established in 1979, **Shriram Finance is the second largest retail NBFC in India** *1
- Supports India's social and logistics infrastructure through vehicle financing for MSME and individual business owners**
- Has developed grassroots relationships with transport operators over generations and brand presence across India

Company overview

Established	1979
Key management team	Founder R. Thyagarajan
	Chairman Jugal Kishore Mohapatra
	Vice Chairman Umesh Govind Revankar
	CEO Parag Sharma
	CFO Sunder Subramanian
No. of employees*2	78,833
No. of sites*2	3,225 sites across India
No. of customers*2	~9.7 Mn
Credit ratings	Moody's Ba1 / S&P BB+ / Fitch BB+ / JCR BBB+
Post-transaction shareholders (plan)	Promoter & Promoter Gr. (controlling shareholder) 20.3%
	MUFG Bank 20.0%
	Other Public Shareholders 59.7%
History	1979 Founded Shriram Transport Finance Company ("STFC")
	1984 STFC listed on Bombay Stock Exchange
	2022 Merged with Shriram City Union Finance and renamed to Shriram Finance Limited

Key financial information

USD Mn	FY23/3	FY24/3	FY25/3	FY26/3 1H
PL				
Interest income	3,179	3,733	4,479	2,525
Non-interest income	133	155	172	82
Gross profit*3	1,917	2,244	2,601	1,393
SG&A expenses	546	666	794	433
Profit after tax*4	664	799	919	496
BS				
Loan balance*5	20,371	24,630	28,880	30,954
Deposit balance	4,016	4,938	6,232	7,287
Borrowings	13,530	15,711	19,790	18,748
Total assets	22,629	26,364	32,640	33,221
Net worth	4,812	5,396	6,253	6,712
Key Metrics				
Yields on loans*6	16.7%	16.6%	16.7%	16.9%
Cost of funds*6	8.3%	8.6%	8.8%	9.3%
NIM*6	9.4%	9.3%	9.1%	8.8%
Credit cost on loans*6	2.4%	2.2%	2.2%	1.9%
Gross non-performing assets ratio	6.2%	5.5%	4.6%	4.6%
ROE*6	15.3%	15.7%	15.8%	15.3%

Sources: Company Disclosure

Notes: *1 excluding housing finance companies *2 As of Sep 30, 2025 *3 Sum of net interest income and non-interest income *4 Exclusive of one-time impact of the sale of Shriram Housing Finance in FY24/3 Q3 *5 On book basis *6 The figure in FY26H1 is on an annualized basis. Yields on loans = interest income/average loan balance, Cost of funds = interest expense/(average deposit balance + average borrowings), NIM (Net Interest Margin) = (interest income - interest expense)/average loan balance, credit cost on loans = credit cost/average loan balance, ROE = net profit/average equity



Major Indian Retail NBFCs and Private Sector Banks

Major Indian Retail NBFCs*1

(USD Mn)	Group	Scale, profitability*2				
		Loan balance (FY25/3)	Market cap*4 (Current)	Profit after tax (FY25/3)	ROAE (FY25/3)	
1	Bajaj Finance	Bajaj Finserv	46,296	69,547	1,864	19.1%
2	Shriram Finance	Shriram Group	28,880*3	17,710	919	15.8%
3	Tata Capital	Tata Sons	25,173	15,374	407	12.9%
4	Chola	Murugappa Group	20,527	16,128	473	19.7%
5	Aditya Birla Finance*6	Aditya Birla Group	14,039	10,297	329	12.5%
6	Muthoot Finance	Muthoot Group	13,576	16,652	595	19.7%
7	Mahindra Finance	Mahindra Group	13,297	5,256	261	12.4%
8	HDB Financial	HDFC Bank	11,918	7,065	242	14.7%
9	L&T Finance	L&T	10,862	8,391	294	10.8%
10	Piramal	Piramal	8,965	3,905	54	1.8%

Major Indian Private Sector Banks

(USD Mn)	Pro-moter*5	Scale, profitability*2				
		Loan balance (FY25/3)	Market cap*4 (Current)	Profit after tax (FY25/3)	ROAE (FY25/3)	
1	HDFC Bank	-	291,068	170,951	7,483	14.3%
2	ICICI Bank	-	149,085	108,038	5,247	17.8%
3	Axis Bank	LIC 8.16%	115,646	43,886	2,930	15.9%
4	Kotak Mahindra Bank	Uday Kotak F 25.88%	47,434	48,203	1,828	15.4%
5	IndusInd Bank	Hinduja Gr 15.82%	38,335	7,234	294	4.2%
6	Yes Bank	-	27,354	7,649	267	5.3%
7	Federal Bank	-	26,093	7,120	450	13.0%
8	IDFC First Bank	-	25,901	7,696	169	4.3%
9	IDBI Bank	Govt. of India + LIC holds 94.71%	24,267	11,368	835	13.6%
10	Bandhan Bank	Bandhan Gr 40.29%	14,665	2,601	305	11.9%

Sources: Company disclosure, FactSet as of December 11 2025

Notes: *1 Excluding housing finance companies *2 Bajaj Finance, Tata Capital, Muthoot Finance, L & T Finance, Piramal are consolidated basis, while others are non-consolidated basis

*3 On-book basis *4 As of Dec 11, 2025 *5 As of the end of Sep 25 *6 Market capitalization, profit after tax and ROE are the figures of the listed parent company;

