SHRIRAM Finance

July 31, 2026

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

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

Dear Sir/Madam,

Sub.: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') – Revision in ESG Rating by ICRA ESG Ratings Limited

This is to inform you that ICRA ESG Ratings Limited ("ICRA ESG"), a SEBI Registered ESG Rating Provider under category I has today vide its Rating Rationale revised the Company's Environmental, Social, and Governance ("ESG") Impact Rating Score to 83 (Outstanding) from 82 (Outstanding).

Rating Rationale dated July 31, 2026 issued by ICRA ESG is enclosed.

The intimation will be uploaded on the website of the Company at www.shriramfinance.in

This event/information occurred on July 31, 2026 at 4.34 p.m.

This is in compliance with Regulation 30 of the Listing Regulations and other applicable provisions of Listing Regulations, if any.

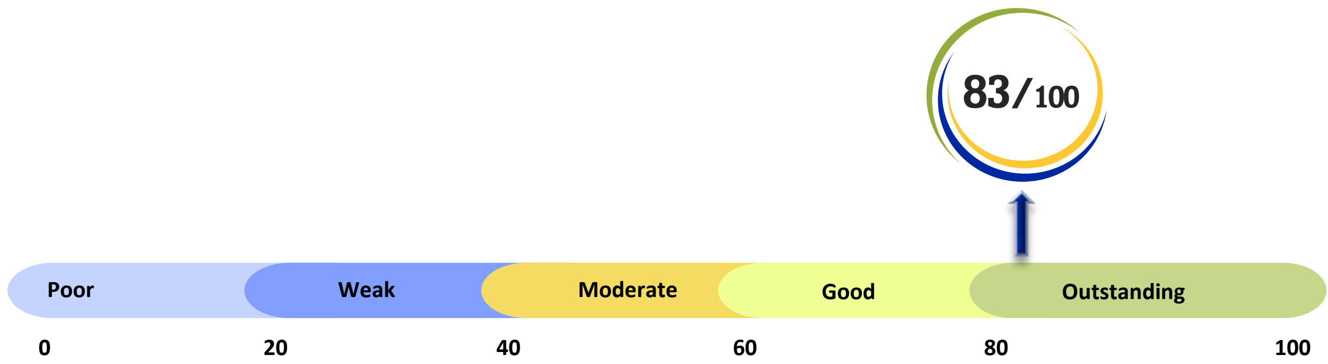
We request you to take the same on record.

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

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

July 31, 2026

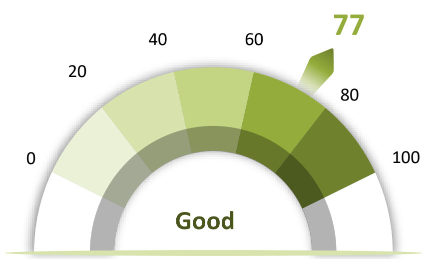
Shriram Finance Limited: Update on Material Event; Rating Revised



Summary of rating action

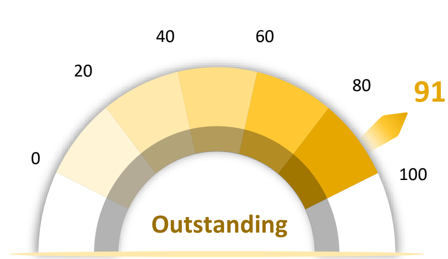
Shriram Finance Limited	Previous Score	Rating Symbol	Current Score	Rating Symbol	Rating Movement
ESG Impact Rating	82	Outstanding	83	Outstanding	↑

Environment



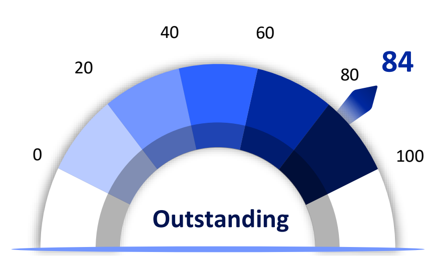
Weightage: 45%

Social



Weightage: 25%

Governance



Weightage: 30%

Material Event

On June 17, 2026, Shriram Finance Limited (SFL) released its Business Responsibility and Sustainability Report (BRSR) for FY2026, highlighting the progression in its environmental, social and governance parameters.

Impact of Material Event

ICRA ESG has reviewed SFL's updated disclosures. Notable developments observed along with inputs shared by the company resulted in improvements in the environment and governance profile, while the social profile remained broadly unchanged. Accordingly, the ESG Impact rating was revised to **83 (Outstanding)** from **82 (Outstanding)**.

Rationale

The ESG Impact Rating assigned to SFL has been revised to **83 (Outstanding)** from **82 (Outstanding)**, reflecting the company's continued strengthening of ESG framework resulting from broader integration of ESG considerations across its value chain and focus on sustainable financing initiatives. The ratings also factor in the company's established governance practices and strengthened strategic capabilities arising from its association with MUFG Bank, including the envisaged roadmap for further ESG integration. SFL continues to deliver meaningful social impact through its financial inclusion-focused business model and community development initiatives. Nevertheless, the ratings remain moderated by the absence of internationally aligned, time-bound environmental commitments, renewable energy adoption, relatively low diversity in the workforce and leadership, elevated attrition levels, and widening income inequality.

Environment

77 (Good)
revised from 76 (Good)

The environment impact score increased from **76(Good)** to **77(Good)**, after factoring in changes in SFL's environmental profile, particularly in value chain sustainability. As a financial services institution, the company continues to maintain a relatively low direct environmental footprint, characterised by low resource consumption, emissions and waste generation. During FY2026, SFL strengthened its environmental management and disclosure framework through the restatement of FY2025 energy consumption and emissions parameters following an updated calculation methodology, thereby improving data accuracy and comparability. Energy consumption remained at a moderate level supported by energy-efficient measures. However, renewable energy usage remained negligible, largely due to the predominantly leased nature of its branch network. The company also does not have a formal ISO 50001 (International Standard for Energy Management Systems). ICRA ESG notes that through its Business Responsibility Policy, SFL has articulated its commitment towards resource conservation, energy efficiency and environmental protection, although formal quantitative targets across key environmental parameters remain absent.

In FY2026, SFL further strengthened its climate-related disclosures through expanded Scope 3 reporting, including financed emissions coverage. The company reported a reduction in both Scope 1 and 2 emission intensity (~13%) and financed emission intensity (~4%), reflecting improved carbon efficiency across its operations and lending portfolio. SFL's assessment for financed emissions now covers a substantial proportion of the lending portfolio. Its Environmental and Social Management System (ESMS) enables the integration of environmental considerations into lending decisions. The above measures reflect growing preparedness for mature reporting as a lender. The emissions management score incorporates these improvements, even as ICRA ESG's rating methodology does not include the volume of Scope 3 emissions. In addition to restricting the financing of older, high-emitting vehicles, the company has been scaling its green finance initiatives, with the green portfolio increasing over Rs. 1,400 crore, while retaining its medium-term target of Rs. 5,000 crore assets under management (AUM) under the green finance vertical.

Given the nature of its operations, SFL has negligible air emissions and the company reported no sulphur oxides (SOx), nitrogen oxides (NOx) or particulate matter emissions in FY2026. Water consumption remained low and declined during the year, supported by conservation initiatives such as sensor-based taps and low operational water intensity. However, the absence of water recycling and treatment infrastructure across most locations continues to remain a limitation, although implementation challenges arise from the predominantly leased and geographically dispersed nature of the branch network.

Waste generation reduced significantly to 296 MT in FY2026 from 614 MT in FY2025 and primarily comprised e-waste, battery waste and non-hazardous waste such as paper, remaining within ICRA ESG thresholds. The company continues to route waste through authorised recovery and recycling channels while advancing digitalisation initiatives, including paperless onboarding and collection processes, to reduce paper consumption. SFL's biodiversity impact is in line with the previous rating.

At the value chain level, SFL strengthened its environmental oversight through disclosure of BRSR Core indicators for value chain partners, implementation of a Value Chain Code of Conduct and ESG awareness initiatives for suppliers and partners. This additional measure resulted in an improvement in the value chain sustainability score. Moreover, the focus on growing green finance through the Electric Vehicle (EV) financing portfolio, with AUM growing from Rs. 2,63,190 crore in FY2025 to Rs. 3,02,274 crore in FY2026, lends comfort to the ratings. However, sustainable procurement disclosures and comprehensive supplier environmental performance assessments continue to remain at an evolving stage.

Social

91 (Outstanding)
remained unchanged

The social score remained unchanged at **91 (Outstanding)**, supported by SFL's continued contribution towards financial inclusion, livelihood generation, and community development through its lending operations and Corporate Social Responsibility (CSR) initiatives. The company maintained extensive employee welfare benefits, including health, life and personal accident insurance, parental leave benefits and employee development programmes aimed at enhancing skills and career progression.

SFL maintained a stable employee health and safety profile during FY2026, with no fatalities, lost-time injuries, or work-related injuries reported during the year. Employee welfare continued to be supported through comprehensive insurance coverage, while ~99% of employees were covered under health, safety, human rights and skill-development training programmes, and ~90% being covered under performance and career development reviews. However, employee attrition remained elevated at 31.1% in FY2026 compared to 30.8% in FY2025, reflecting continued retention challenges in customer-facing and field-intensive roles. Female workforce representation remained modest, changing to 13.8% in FY2026 from 13.3% in the previous year. Further, the female-to-male wage ratio remained at 0.79x, and income inequality widened with the highest-to-median remuneration ratio increasing to 72x from 67x, impacting the employee relationships score. SFL assesses health and safety and working conditions across its own offices annually; however, assessment of value chain partners on labour practices, health and safety, and human rights remains limited. The company also maintained a stable human rights profile, with three Prevention of Sexual Harassment (POSH) complaints reported in FY2026 compared to four in FY2025, all of which were resolved during the year, while no other human rights-related grievances were reported. SFL continues to support its human rights framework through employee training programmes, documented policies, and established grievance redressal mechanisms.

From a business relationships perspective, customer complaints substantially increased to 81,159 in FY2026 from 51,271 in FY2025. While the company attributes the increase primarily to greater customer awareness, increasing digital adoption, enhanced grievance redressal channels, and tightening regulatory requirements, a similar trend is being observed across the sector. Nevertheless, customer relationships continue to benefit from strong repeat borrowing levels, responsible lending practices and structured grievance redressal mechanisms. Further, procurement from micro, small and medium enterprises (MSMEs) remained at ~19%, while no material cybersecurity or data privacy breaches were reported.

The social profile is further supported by SFL's continued focus on social financing and community development initiatives. The company's CSR programmes are focused on education, preventive healthcare, skill development, road safety awareness and driver welfare. During FY2026, CSR expenditure increased to Rs. 183 crore from Rs. 131 crore in the previous year, supporting a wide range of community interventions and benefiting ~3.9 lakh individuals. In addition, the company continues to facilitate socioeconomic development through its lending operations, serving ~9.6 million customers across more than 3,200 branches, including over 8,50,000 beneficiaries under its Social Finance Framework. Its strong presence in rural and semi-urban markets supports financial inclusion and livelihood generation.

Governance

84 (Outstanding)
revised from 82 (Outstanding)

The governance impact score increased from **82 (Outstanding)** to **84 (Outstanding)**, reflecting SFL's strengthening governance framework, envisaged synergies with MUFG's association, strong Board oversight mechanisms, transparent disclosures and continued assurance of sustainability-related reporting. The company continues to benefit from a diverse and largely independent Board, strong internal control mechanisms, and an established governance structure. During FY2026, the Board strength increased to twelve directors from ten following the induction of two nominee directors from MUFG, bringing additional global banking, governance and strategic expertise. While Board independence remained comfortably above regulatory requirements, Board diversity moderated marginally with one woman director constituting 8% of the expanded Board, while female representation among Key Managerial Personnel (KMP) remained absent. The governance score is supported by the separation of the Chairperson and Managing Director roles, independent leadership of key Board committees, Board attendance of ~96%, and the absence of material dissent on key Board resolutions. The association with MUFG is expected to provide benefits through technology transfer, process enhancements, and other synergies in the business. MUFG's established sustainability practices, including climate risk management, sustainable finance and net-zero alignment efforts, are expected to accelerate ESG integration efforts and strengthen its roadmap.

SFL's disclosure and transparency profile is outstanding, and it continues to sustain it by demonstrating a high degree of transparency through timely financial disclosures, regular investor engagement, publication of integrated reporting and continued reasonable assurance of BRSR Core disclosures. While it enhanced its disclosures on the environmental aspects by restating energy and emission parameters for previous year, SFL further strengthened its ESG governance architecture through disclosure of BRSR Core indicators for value chain partners, enhanced value chain sustainability monitoring and completion of a Double Materiality Assessment. The company's sustainability strategy is also supported by its Green Finance Vertical, Green Deposits Framework and Social Finance Framework, alongside its past engagement with development finance institutions including Asian Development Bank (ADB) and the U.S. International Development Finance Corporation (DFC) for social financing initiatives. Further, the company has aligned its sustainability initiatives with 15 Sustainable Development Goals (SDGs), particularly those relating to financial inclusion, economic empowerment, employment generation, healthcare and sustainable communities, demonstrating increasing integration of sustainability considerations within its business strategy.

The governance profile, however, continues to be constrained by limited diversity at Board and senior management levels, absence of linkage between executive remuneration and sustainability performance, and the lack of quantified climate commitments aligned with internationally recognised frameworks. While certain regulatory observations and penalties were reported during the year, these were operational in nature, corrective measures have been implemented and no material impact on business operations was reported, although regulatory compliance remains monitorable.

Key Rating Drivers

STRENGTHS

- **Positive social value creation through business operations and CSR initiatives:** SFL continues to create significant social value through its core lending activities and community development programmes. The company serves ~9.6 million customers across India, with a business model focused on promoting financial inclusion, livelihood generation and entrepreneurship, particularly within the transportation ecosystem and underserved customer segments. Internally, SFL supports a workforce of 76,241 employees through comprehensive employee welfare benefits, training and development programmes, and structured grievance redressal mechanisms. The company's social impact is further strengthened through its CSR initiatives, with spending increasing to Rs. 183 crore in FY2026 from Rs. 130 crore in FY2025, benefiting ~3.9 lakh individuals through programmes focused on education, healthcare, skill development, road safety and driver welfare. In addition, SFL's Social Finance Framework supports financing towards socially beneficial sectors, reinforcing its contribution towards inclusive and sustainable socioeconomic development.

- **Enhanced governance profile backed by MUFG Bank's investment:** SFL benefits from an established governance framework characterised by strong Board oversight, Board independence, transparent disclosures and rigorous risk management practices. The governance profile has been further strengthened through the strategic partnership with MUFG Bank, which brings greater diversity to the Board and provides access to global banking expertise. The association is also expected to drive synergies and accelerate SFL's sustainability roadmap. The company also demonstrates a sustained focus on green finance portfolio expansion, currently at Rs. 1,400 crore with a medium-term target of Rs. 5,000 crore.

- **Low environmental impact of operations with a focus on value chain decarbonisation:** As an NBFC, SFL maintains a relatively low direct environmental footprint, characterised by limited resource consumption, emissions and waste generation. During FY2026, the company reported a reduction in both operational Scope 1 and 2 emission intensity (by ~13%) and financed emission intensity (to 94 tCO_2e/Rs. crore of AUM from 98 tCO_2e/Rs. crore of AUM), reflecting improved carbon efficiency across operations and the lending portfolio. The company continues to promote resource efficiency through digitisation, paperless processes, energy-efficient infrastructure, and responsible waste management practices. SFL has also strengthened its environmental disclosures through expanded financed emissions assessment, value chain sustainability monitoring, and reporting of BRSR Core indicators for the value chain. Additionally, the company demonstrated a focus on improving data quality and transparency by restating certain FY2025 environmental metrics in FY2026 to improve consistency and comparability of reported data. Its growing green finance portfolio and increasing focus on financing electric vehicles, renewable energy-related assets and other green projects further support its long-term value chain decarbonisation efforts.

WEAKNESSES

- **Nascent stage of ESG roadmap with SFL yet to declare targets:** While SFL has strengthened its environmental management practices through enhanced climate-related disclosures, financed emissions tracking, value chain sustainability monitoring and resource-efficiency initiatives, the company's environmental profile continues to be constrained by the absence of comprehensive, time-bound targets covering key environmental parameters. Although operational and financed emission intensities improved during FY2026 and the company expanded its green financing activities, renewable energy adoption across operations remains negligible. Further, while SFL has progressively expanded the measurement and disclosure of its environmental impacts, including financed emissions and value chain indicators, it is yet to establish climate commitments aligned with internationally recognised frameworks and standards. The company's environmental profile is also constrained by limited disclosures relating to sustainable procurement practices and the absence of large-scale renewable energy and circular resource management initiatives across its operations.

- **Limited gender diversity at workforce and senior management:** Gender diversity continues to remain an area for improvement in SFL's ESG profile. While female workforce representation improved marginally to 13.8% in FY2026 from 13.3% in FY2025, women continue to account for a relatively modest proportion of the overall workforce, with representation remaining limited at both the Board and senior management levels. In particular, female representation among KMPs remains absent, while Board-level diversity declined to ~8% in FY2026 (10% in FY2025) due to increase in Board strength during the year. The company also continues to report elevated attrition levels, particularly across customer-facing and field-intensive roles, although this remains broadly in line with industry trends. While SFL maintains established employee welfare practices, grievance redressal mechanisms, diversity policies and training programmes, further improvement in workforce participation and leadership diversity would support a stronger social profile over the medium term.

Rating Sensitivities

Positive Factors:

The environmental score could improve through further reductions in resource intensities, increased renewable energy adoption, and higher levels of water recycling. The social score could be strengthened through lower employee attrition, reduction in customer complaints, and the implementation of a formal value chain engagement strategy with systematic tracking of the social performance of value chain partners. The governance score could improve through enhanced gender diversity at the Board and KMP levels, as well as the establishment of specific, time-bound environmental targets supported by publicly disclosed progress tracking.

Negative Factors:

The score could be negatively impacted by an increase in the environmental footprint or slower-than-expected growth in the green financing portfolio. The social assessment could weaken due to higher employee attrition, increased customer complaints, reduced focus on employee benefits and training, cybersecurity or data privacy breaches, weaker grievance resolution, or a significant rise in POSH incidents. The governance assessment could be adversely affected by major regulatory actions or compliance lapses.

Analytical Approach

Analytical Approach	Comments
Rating methodology	ESG Impact Rating Methodology
Rating scale	ESG Rating Scale
Last review date	March 18, 2026
Data Availability	Excellent
Rating boundaries	For arriving at the rating, ICRA ESG has considered the standalone operations, and the sustainability aspects disclosed through Business Responsibility and Sustainability Reporting (BRSR), Integrated Annual Report, Sustainability Report, and other sustainability disclosures, policies in the public domain, along with inputs received during discussions in management meetings.

About the company

Shriram Finance Limited (SFL), formerly known as Shriram Transport Finance Company Limited, was rebranded following the amalgamation of Shriram City Union Finance Limited with Shriram Transport Finance Company Limited in November 2022. The company is promoted by the Shriram Group, comprising Shriram Capital Private Limited, Shriram Value Services Limited and Shriram Ownership Trust. As on March 31, 2026, Mr. Umesh Revankar serves as the Executive Vice Chairman, Mr. Parag Sharma as the Managing Director and Chief Executive Officer, and Mr. S. Sunder as the Joint Managing Director and Chief Financial Officer. Mr. Jugal Kishore Mohapatra, an Independent Director, chairs the Board. SFL is a leading player in commercial vehicle financing with a pan-India presence through a network of 3,225 branches, serving approximately 9.6 million customers and supported by an employee base of 76,241 as of March 31, 2026.

The company reported a total income of Rs. 48,178 crore, profit after tax of Rs. 9,998 crore, net worth of Rs. 65,244 crore, and AUM of Rs. 3,02,274 crore for FY2026. SFL reported a return on total assets (ROA) of 3.1% and a return on equity (ROE) of 16.5% during the year. Asset quality remained healthy, with the gross Stage 3 ratio at 4.6% and net Stage 3 ratio improving to 2.3% as on March 31, 2026. The company continues to strengthen the sustainability profile of its lending portfolio through its ESMS framework, financed emissions tracking and green financing initiatives. As of March 2026, SFL's green finance portfolio exceeded Rs. 1,400 crore, comprising financing towards electric vehicles, rooftop solar systems and other eligible green assets, while retaining a medium-term target of Rs. 5,000 crore under its green finance vertical. The company also follows a Social Finance Framework to facilitate financing for socially beneficial activities, including support to small transport operators, MSMEs and underserved customer segments. Through these initiatives, SFL continues to align its lending activities with broader financial inclusion and sustainability objectives.

Key ESG Indicators

Parameters	Unit	FY2025	FY2026
Environment indicators			
Energy intensity	MJ/ Rs. crore	2988*	2676
GHG emission intensity	tCO_2e/Rs. crore	0.6*	0.5
Air emission intensity	kg/Rs. crore	0.0	0.0
Renewable energy consumption	%	0%	0%
Water consumption intensity	m^3/ Rs. crore	26.8	21.4
Waste generation intensity	tonnes/ Rs. crore	0.01	0.01
Waste recycling	%	100%	100%
Social indicators			
Employee turnover	%	31%	31%[1]
No. of customer complaints over AUM	(No./Rs. crore)	0.19	0.27
MSME sourcing	%	17%	19%
POSH complaints reported	Number	4	3
Income inequality	Times	67.0	72.0
Data breach	Number	Nil	Nil
Female-to-male wage gap	Ratio	0.7	0.8
CSR inhouse volunteers	Yes/No	Yes	Yes

[1] *Turnover rate as per SFL's internal guidelines is 24% (FY2026) and 23% (FY2025); *Restated values for FY2025*

Governance indicators			
Presence of reg-tech system	Yes/No	Yes	Yes
% of women in BOD	%	10%	8%
% of women in KMP	%	0%	0%
SDG alignment	Number	15	15
Presence of sustainable/ social finance framework	Yes/No	Yes	Yes
Average attendance in Board meetings	%	99%	96%
Emission reduction target aligned with 1.5 dc pathway	Yes/No	No	No

Source: Company, ICRA ESG's Analysis

Industry Median of ESG Indicators

Parameters	Unit	Industry Median
Environment indicators		
Energy intensity	MJ/Rs. crore	4,395
GHG emission intensity	tCO_2e/Rs. crore	0.8
Air emission intensity	kg/Rs. crore	0.0
Water consumption intensity	m^3/Rs. crore	13.7
Waste recycling	%	83%
Social indicators		
Employee turnover	%	28%
No. of customer complaints over AUM	(No./Rs. crore)	0.08
MSME sourcing	%	6%
Income inequality	Times	123
Data breach	Number	0
Female-to-male wage gap	Ratio	0.8
Governance indicators		
% of women in BOD	%	14%
% of women KMP	%	0%
SDG alignment	Number	11
Presence of sustainable/ social finance framework	% Companies	48%

Source: Company, ICRA ESG Analysis; Industry median values are based on FY2025 BRSR disclosures of retail-NBFCs within the top 1,000 listed players

Common Directors (if any): None

Source of Information

While assigning the ratings, ICRA ESG has considered the annual reports of the company along with company policies, additional information, and comments provided by the company.

Status of non-cooperation with previous ERP: Not applicable

Rating history for past three years

S. No.	Parameter	Current Rating	Previous Rating			
		Date & Rating in FY2027	Date & Rating in FY2026		Date & Rating in FY2025	Date & Rating in FY2024
		31-Jul-26	18-Mar-26	7-Aug-25	26-Mar-25	-
1	**ESG Impact Rating**	**83, Outstanding**	**82, Outstanding**	**82, Outstanding**	**82, Outstanding**	-
1.1	**Environment**	**77, Good**	**76, Good**	**76, Good**	**76, Good**	-
1.1.1	Energy Management	55	55	55	55	-
1.1.2	GHG Emissions	80	80	80	80	-
1.1.3	Air Emissions	100	100	100	100	-
1.1.4	Water Management	60	60	60	60	-
1.1.5	Waste Management	85	85	85	85	-
1.1.6	Biodiversity	85	85	85	85	-
1.1.7	Value Chain	75	70	70	70	-
1.2	**Social**	**91, Outstanding**	**91, Outstanding**	**91, Outstanding**	**94, Outstanding**	-
1.2.1	Employee Relationship	82	83	83	84	-
1.2.2	Human Rights	100	100	100	95	-
1.2.3	Business Relationships	80	80	80	95	-
1.2.4	Community Relationships	100	100	100	100	-
1.3	**Governance**	**84, Outstanding**	**82, Outstanding**	**82, Outstanding**	**82, Outstanding**	-
1.3.1	Board Structure & Performance	86	83	83	83	-
1.3.2	Disclosures & Assurance	100	100	100	100	-
1.3.3	Targets & Commitments	60	60	60	60	-

Source: ICRA ESG

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About ICRA ESG Ratings Limited:

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For more information, visit www.icraesgratings.in

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