



SUNDARAM FINANCE[®]
Enduring values. New age thinking.

PERFORMANCE HIGHLIGHTS

H1FY26



Humility



Service



Discipline



Honesty



Prudence



Integrity



Openness



Fair play



Relationships



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Sundaram Finance



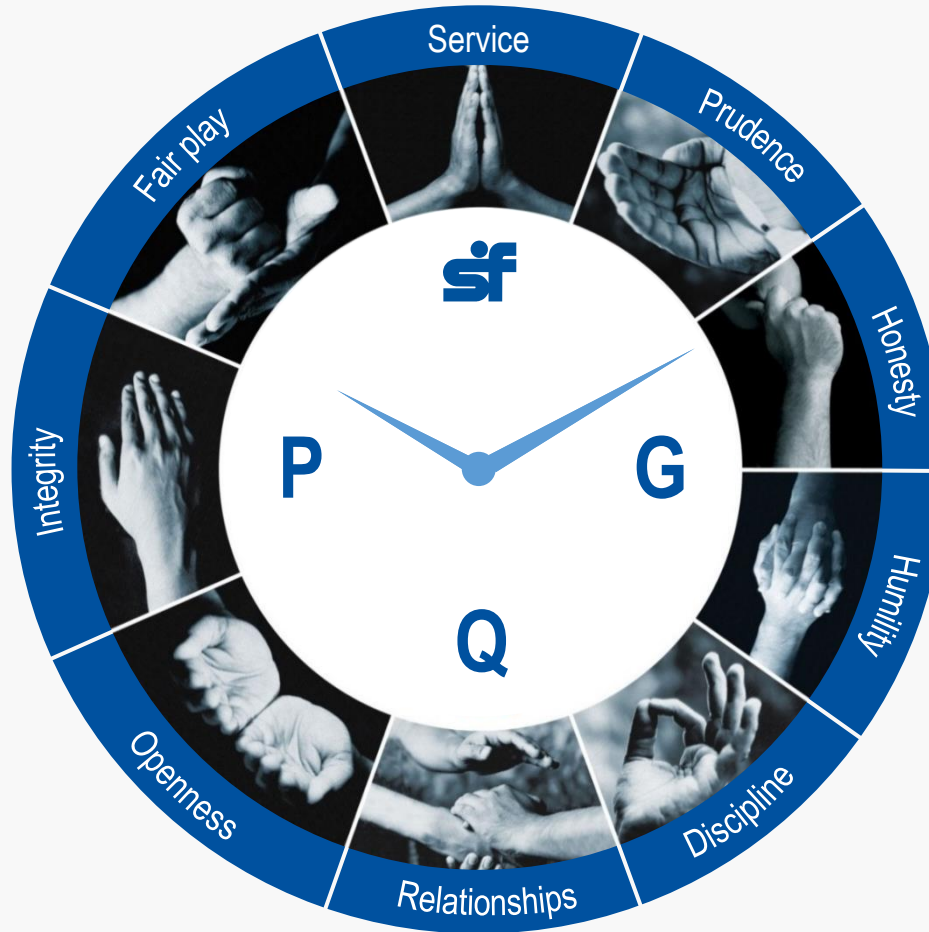
01 Overview of Sundaram Finance

OUR VISION, MISSION AND PHILOSOPHY



Vision

To be the most respected NBFC in the country



Growth

Quality

Profitability



Mission

To deliver the “Sundaram experience” to all our customers, big and small, in keeping with the ethos of the company



Service

To be of service even when time is against you



Fair play

To stand for fair play when the odds are stacked against you



Humility

To realise that humility is the greatest virtue



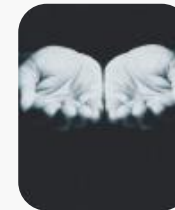
Discipline

To know that discipline is your ally in all situations



Honesty

To believe that honesty is the only policy



Openness

To be open to scrutiny, anywhere, anytime



Prudence

To be the voice of prudence in the midst of chaos



Integrity

To put integrity above all else



Relationships

To know that we are not merely the holders of people's money; but more importantly the custodians of their trust

THE SF GROUP

					
		AUM (₹ in Cr.)	Branches	Staff *	Customer count
→ 	SUNDARAM FINANCE <i>Enduring values. New age thinking.</i>	55,419	728	7,497	6,23,846
→ 	Royal Sundaram General Insurance Joint Venture with Ageas Insurance International NV	9,595	140	2,118	32,79,851
→ 	SUNDARAM HOME 100% subsidiary	18,572	171	1,885	71,592
→ 	SUNDARAM MUTUAL UNEARTHING OPPORTUNITIES 100% subsidiary	82,608	85	616	14,83,748
	Group	1,66,194	1,124	12,116	54,59,037

* Includes off roll employees

STRATEGIC SOURCES OF DISTINCTIVENESS



71-year heritage of trust and prudence



Pioneer of hire-purchase finance in India



Diversified financial services group across lending, general insurance, home finance and asset management with total **AUM of over Rs. 1,65,000 cr.**



Lending business **focused on the underserved but aspiring Indian entrepreneur** (road transport operator, infrastructure contractor, small farmer, MSME owner)



Legacy of deep deposit customer connect and loyalty with **80+% renewal rate** across offerings



Technology-enabled and data-powered approach to a **high-touch** customer approach



Consistent **best-in-class asset quality** performance over decades



Asset Finance

- Cars
- Commercial vehicles
- Construction equipment
- Tractors and farm equipment
- Used vehicles

Commercial lending

- Leasing
- NBFC
- SME
- Supply chain financing

Working capital finance

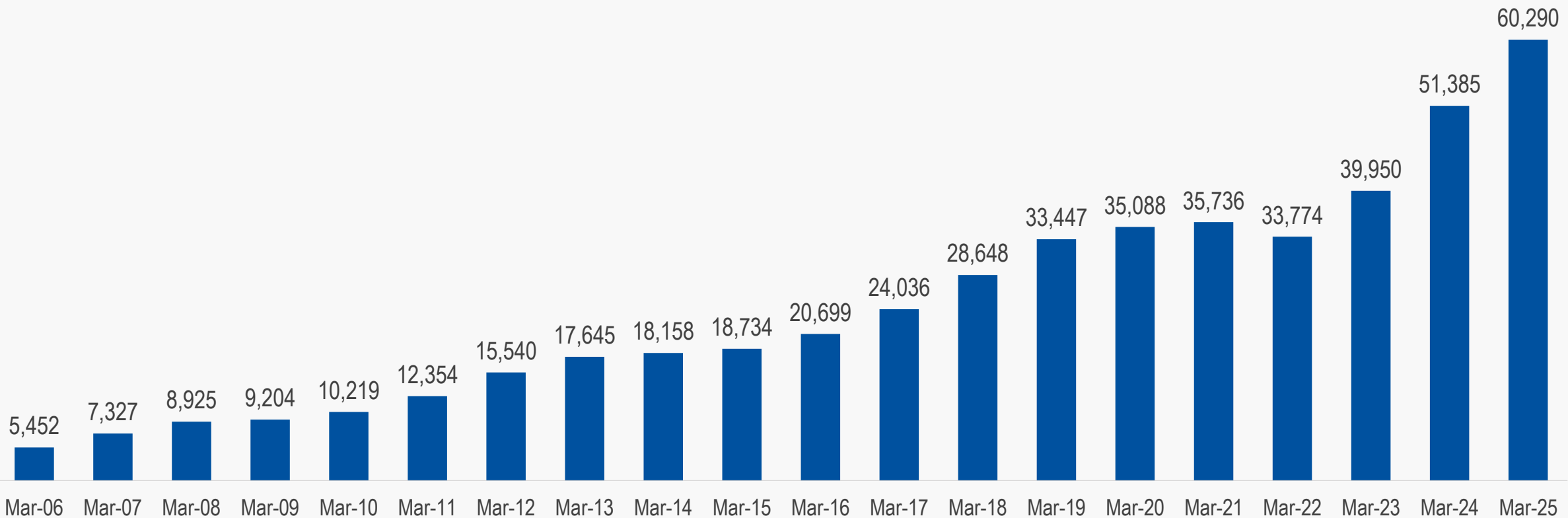
- Diesel
- Insurance
- Tyre
- Sundaram Credit Line

Distribution

- Fixed Deposits
- General insurance
- Home loans
- Investment services
- Life insurance
- Mutual funds

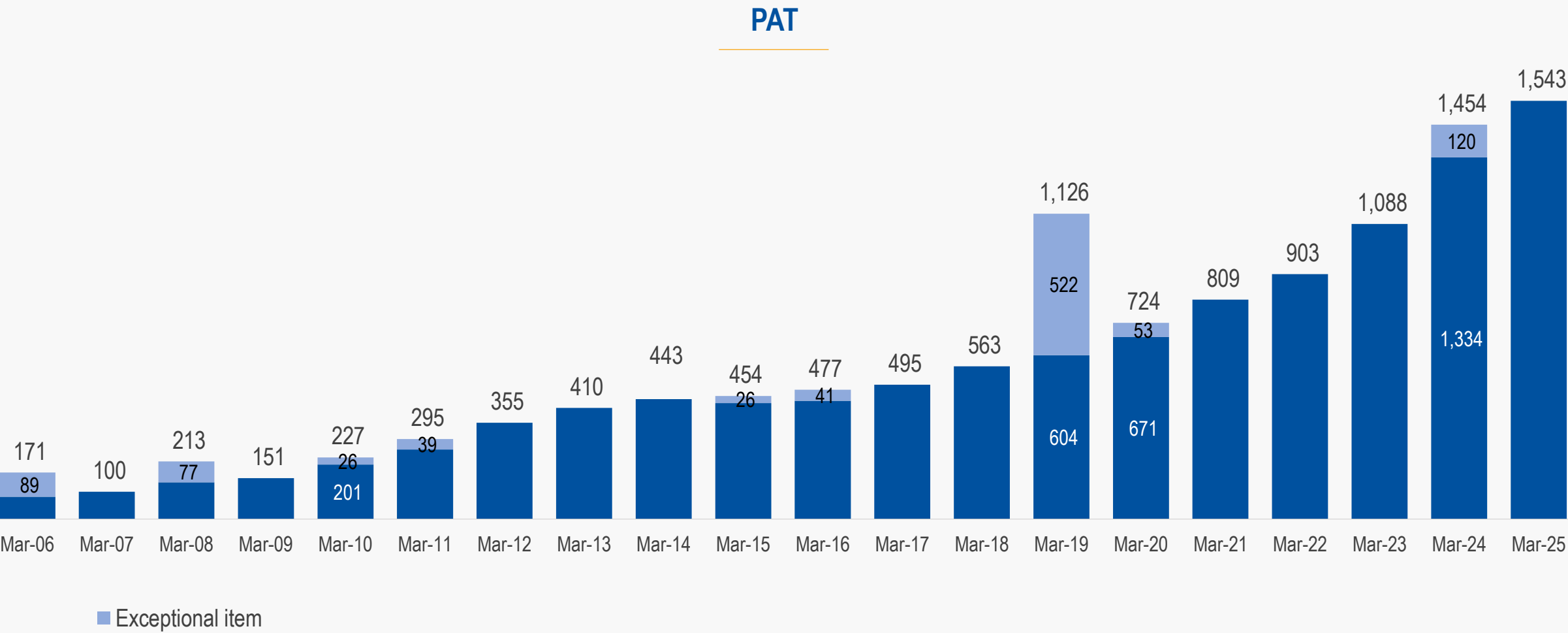
₹ in Crore

Receivables Under Management



SUNDARAM FINANCE – PERFORMANCE OVER LAST TWENTY YEARS

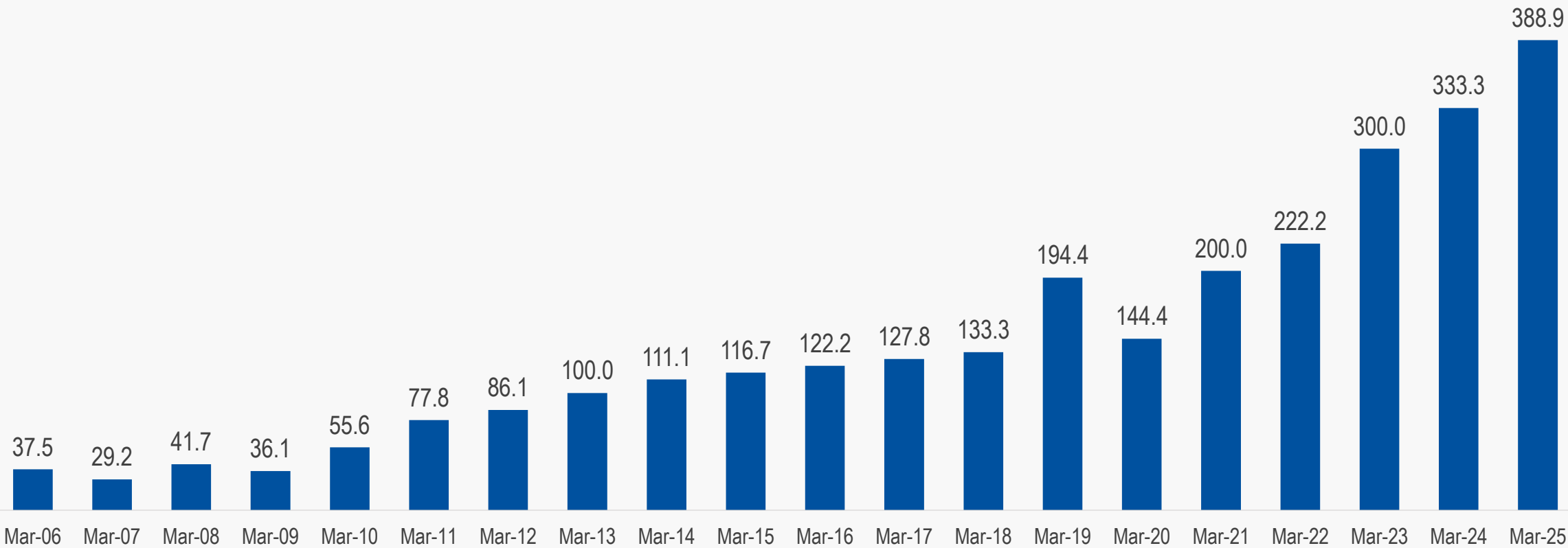
₹ in Crore



SUNDARAM FINANCE – PERFORMANCE OVER LAST TWENTY YEARS

₹ in Crore

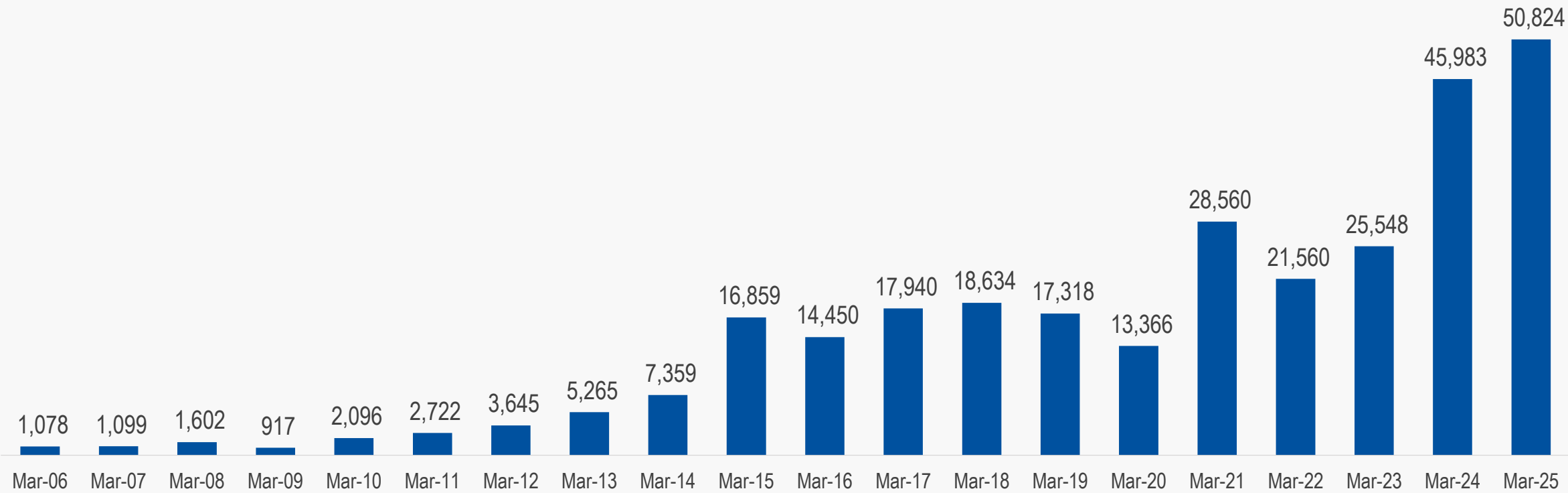
Dividend



Dividend%	135%	105%	150%	65%	100%	140%	155%	90%	100%	105%	110%	115%	120%	175%	130%	180%	200%	270%	300%	350%
Capital	27.78	27.78	27.78	55.55	55.55	55.55	55.55	111.10	111.10	111.10	111.10	111.10	111.10	111.10	111.10	111.10	111.10	111.10	111.10	111.10

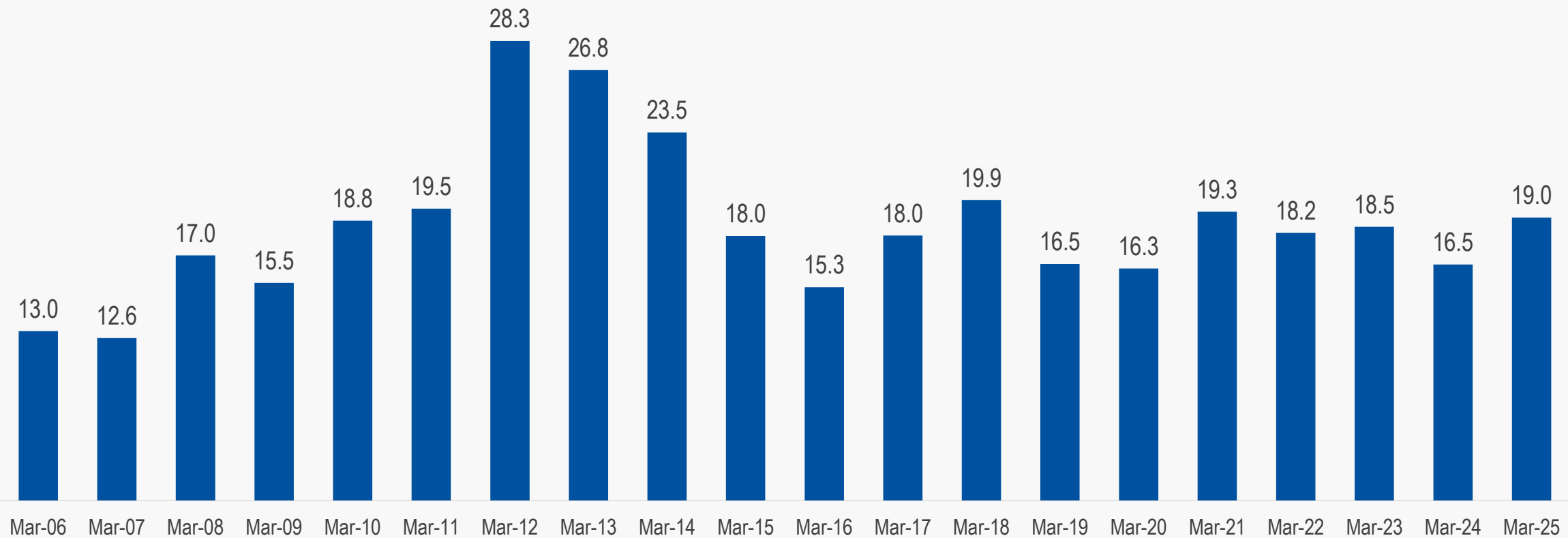
₹ in Crore

Market Capitalization



SUNDARAM FINANCE – PERFORMANCE OVER LAST TWENTY YEARS

Core Return on Equity %*



ROE%	22.8	11.9	22.1	13.7	18.4	20.7	21.4	21.2	19.7	17.6	15.2	14.0	14.3	24.5	13.7	13.8	13.8	14.9	17.5	16.3
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* Core ROE (excluding investments in subsidiaries)



02

Financial results & performance

OVERALL HIGHLIGHTS OF FINANCIAL PERFORMANCE

As of 30th September 2025



AUM

₹55,419 Crores



15.3% up
from Sep 24



Gross Stage 3

2.03%



1.62%
in Sep 24



Cost-to-income

29.60%



31.91%
in H1FY25



ROA

2.72%



2.50%
in H1FY25



ROE

15.9%*



14.2%
in H1FY25

*Core ROE (excluding investments in subsidiaries) at 16.8% vs. 17.5%

HIGHLIGHTS – GROWTH OF 15% IN ASSETS UNDER MANAGEMENT



For the quarter, industry sales in segments and geographies we operate improved considerably, although for the half year, industry sales have been at low single digit growth compared to last year across most categories. Tractor sales have been notably buoyant (up 27% compared to last year), a reflection of rural sentiments as well as a low base. While MHICV TIV has remained flat, LCV, SCV and passenger cars are up 20%, 7% and 5% Y-o-Y respectively. We held or extended our market share across nearly all asset classes.

The **assets under management stood at ₹55,419 crores** as on 30th September 2025 as against ₹48,058 crores as on 30th September 2024, **registering a 15% increase year-on-year.**

Disbursements for **H1FY26 recorded a growth of 12%** to ₹15,423 crores as compared to ₹13,768 crores registered in H1FY25. Disbursements for **Q2FY26 recorded a growth of 18%** to ₹8,113 crores as compared to ₹6,860 crores registered in Q2FY25.

Net interest income grew by 23% to ₹1,603 crores in H1FY26 from ₹1,304 crores in H1FY25. Q2FY26 growth in NII was 21% to Rs. 822 crores.

HIGHLIGHTS – ASSET QUALITY CONTINUES TO REMAIN INDUSTRY BEST



Asset quality pressures have remained elevated within the broader financial system. Collections activity has been particularly challenging for most industry participants through the period. Q2FY26 continued to witness cash flow stress for MSMEs in particular. The GST reforms are expected to improve the overall economic activities and the underlying cashflow stress in the economy in H2FY26. We have taken a “through cycle” view to collections and deepened our connect with & understanding of our customers’ context, extended our support to them during this challenging period and enforced the collateral where borrower intentions have changed.

Current collections, measured as collections of current demand, for H1FY26 is at **91%**.

Gross stage 3 assets as on 30th September 2025 stood **at 2.03% with provision cover of 45%** when compared to 1.62% with 45% provision cover as of 30th September 2024.

Net stage 3 assets as on 30th September 2025 closed **at 1.13%** as against 0.89% as on 30th September 2024.

The Gross and Net NPA, as per RBI’s asset classification norms, are **2.80% and 1.79%** respectively as against 2.39% and 1.55% as of 30th September 2024.



Profits after tax grew 27% in H1FY26 compared to last year due to growth of AUM, meaningful improvements in yields, meticulous management of our cost of borrowing consistent with our “AAA” rating, tight control on operating costs and higher dividend income. We are ensuring prudent focus on asset class mix as well as customer segment mix to optimize our margin.

Profit from operations increased by 16% in H1FY26 as compared to H1FY25 and for **Q2FY26 by 17%** Y-o-Y.

Cost to income ratio improved to 29.60% in H1FY26 as against 31.91% in H1FY25.

Dividend income in H1FY26 was ₹137 crores as against ₹43 crores in H1FY25.

Profit after tax registered a 27% rise in H1FY26 with net profit at ₹823 crores as against ₹648 crores in H1FY25. For Q2FY26, PAT grew 16% to Rs. 394 crores.

Return on assets (ROA) for H1FY26 was at 2.72% as against 2.50% for H1FY25.

Return on equity (ROE) was at 15.9% for H1FY26 as against 14.2% for H1FY25.

If we exclude investments in subsidiaries and group companies, **core ROE was at 16.8%** for H1FY26 as against 17.5% for H1FY25.

PROFIT & LOSS STATEMENT

₹ in Crore

FY25	Particulars	Q2FY25	Q2FY26	Q1FY26	H1FY25	H1FY26
6,231	Revenue From Operations*	1,547	1,768	1,729	2,972	3,497
168	Dividend Income	25	14	124	43	137
76	Other Income	11	4	3	19	7
6,475	Total Revenue	1,583	1,786	1,856	3,034	3,641
3,254	Finance cost	811	901	894	1,568	1,795
917	Operating expenses	229	253	245	448	497
242	Impairment	78	117	157	151	275
4,413	Total Expenses	1,118	1,271	1,296	2,167	2,567
2,062	Profit Before Tax	465	515	560	867	1,074
1,543	Profit After Tax	340	394	429	648	823

*Revenue from operations is net of depreciation on operating lease.

BALANCE SHEET

₹ in Crore

31-Mar-25	Particulars	30-Sep-24	30-Sep-25
	Equity and Liabilities		
47,958	Financial Liabilities	44,257	52,238
118	Non-Financial Liabilities	126	356
11,139	Equity	10,587	12,905
59,215	Total – Equity and Liabilities	54,970	65,499
	Assets		
58,287	Financial Assets	53,929	64,604
928	Non-Financial Assets	1,041	895
59,215	Total – Assets	54,970	65,499



03

Key trends in financial performance

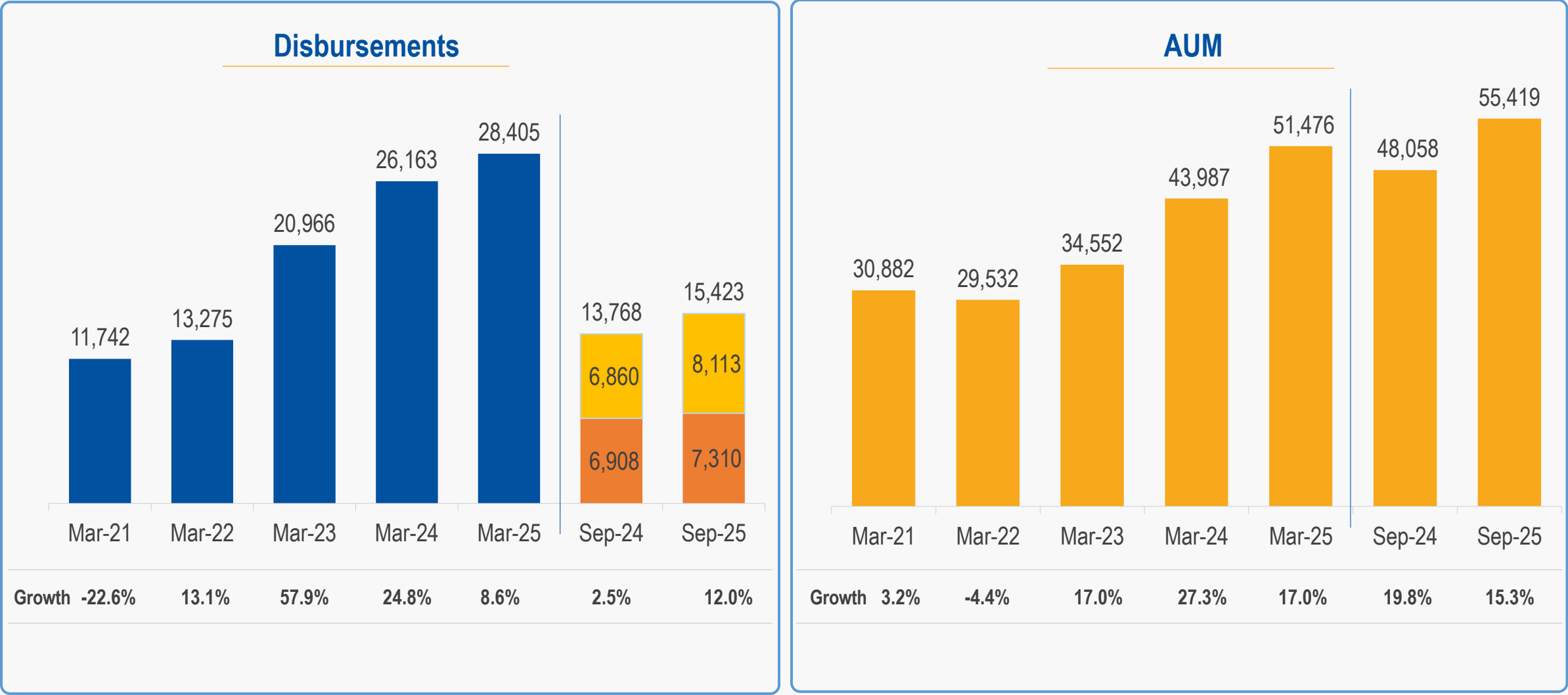
FINANCIAL SUMMARY

Year	Paid-up Capital	Networth	Disbursements	Receivables Under Management	PAT	Dividend %	Market Capitalisation
Mar-15	111	2,978	10,012	18,734	454	105	16,859
Mar-16	111	3,313	11,444	20,699	477	110	14,450
Mar-17	111	3,746	13,218	24,036	*495	115	17,940
Mar-18	111	4,134	15,712	28,648	563	120	18,634
Mar-19	111	5,044	17,170	33,447	@604	#175	17,318
Mar-20	111	5,547	15,175	35,088	724	130	13,366
Mar-21	111	6,179	11,742	35,736	809	180	28,560
Mar-22	111	6,893	13,275	33,774	903	200	21,560
Mar-23	111	7,737	20,966	39,950	1,088	270	25,548
Mar-24	111	9,472	26,163	51,385	@1,334	300	45,983
Mar-25	111	11,139	28,405	60,290	1,543	350	50,824
Sep-24	111	10,587	13,768	56,094	648	-	58,565
Sep-25	111	12,905	15,423	64,968	823	-	49,013

* Adjusted for demerger ₹460.57 Cr, # Includes special dividend of 50%, @ Excludes exceptional item
Market Capitalisation is on the last day of the respective period end

DISBURSEMENTS AND AUM

₹ in Crore

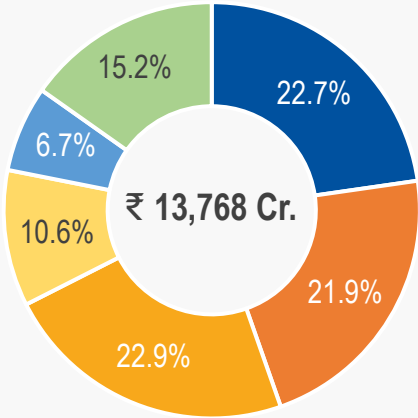


DISBURSEMENTS



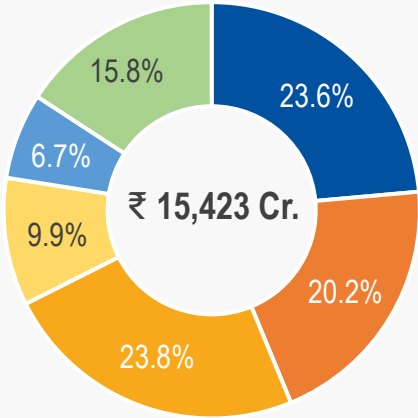
Asset wise

Sep-24



Used Assets – 24.0%

Sep-25

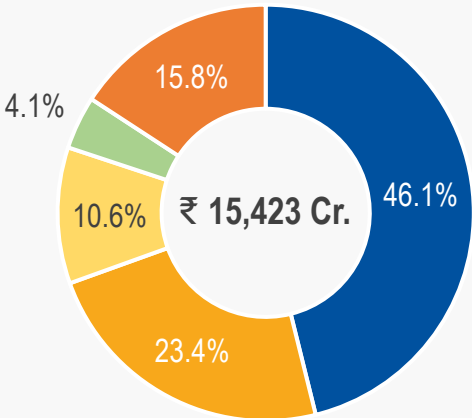
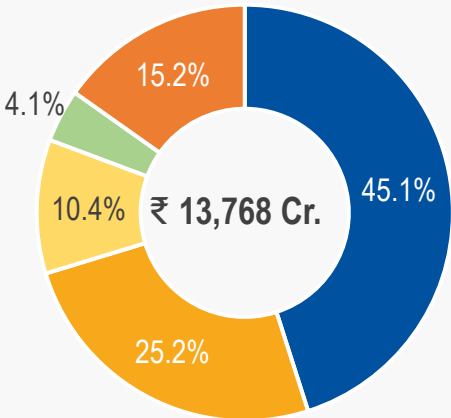


Used Assets – 23.2%

- MHCV
- Retail CV
- Cars
- Construction Equipment
- Tractors
- Commercial Lending & Others



Region wise

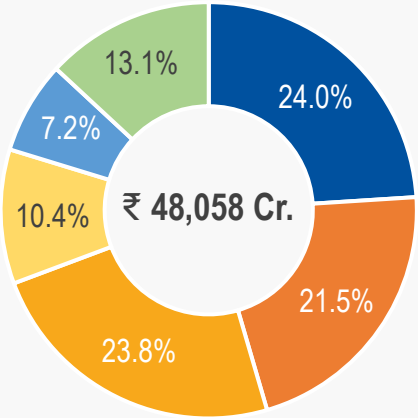


- South
- North
- West
- East
- Commercial Lending & Others

ICV, LCV and SCV as Retail CV

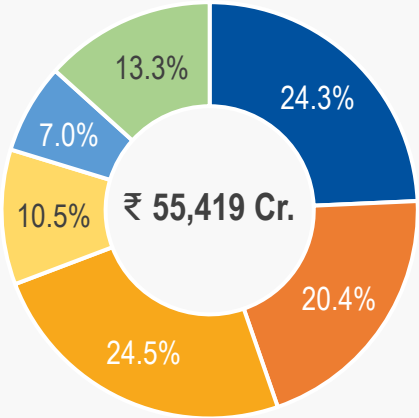


Sep-24



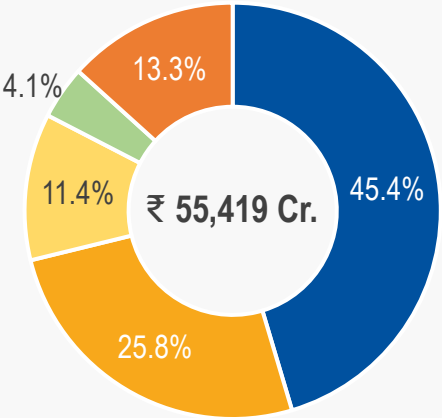
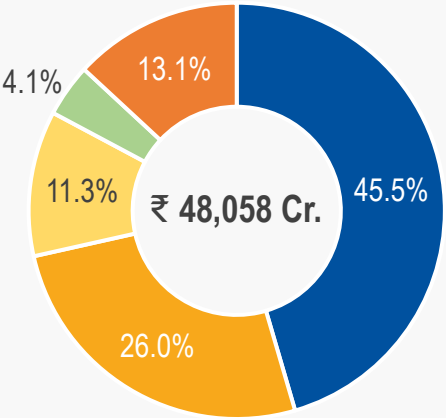
Used Assets – 18.6%

Sep-25



Used Assets – 18.5%

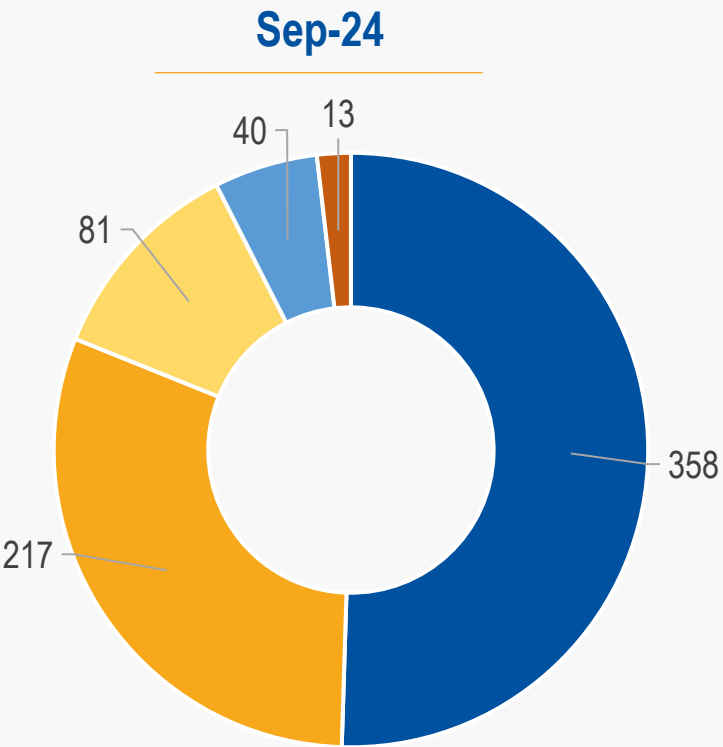
- MHCV
- Retail CV
- Cars
- Construction Equipment
- Tractors
- Commercial Lending & Others



- South
- North
- West
- East
- Commercial Lending & Others

ICV, LCV and SCV as Retail CV

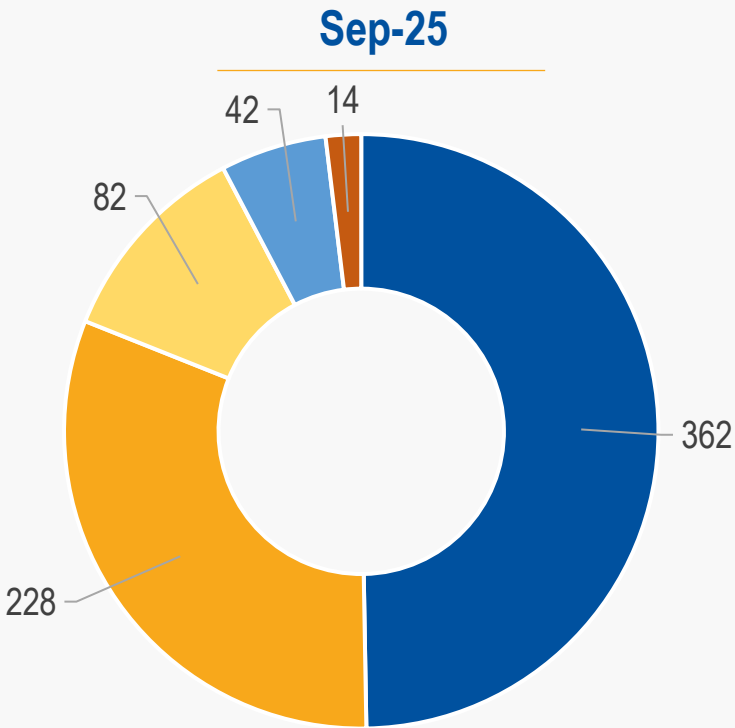
BRANCH NETWORK



No. of Branches: **709**



No. of Staff: **7,460**



No. of Branches: **728**



No. of Staff: **7,497**

■ South

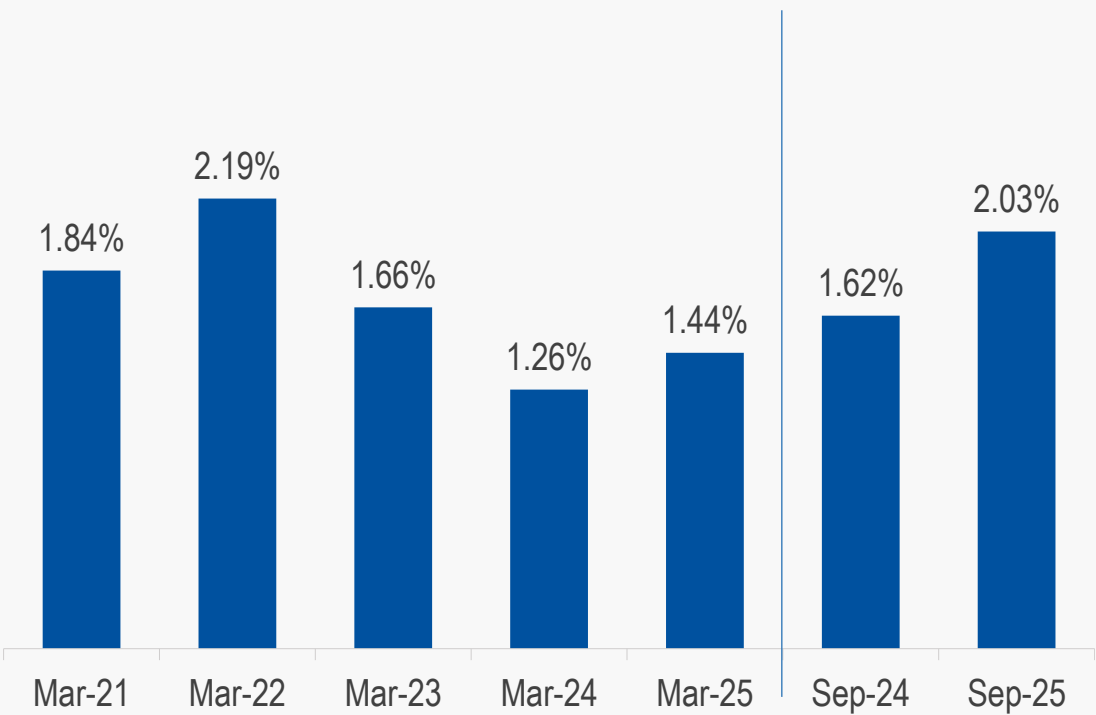
■ North

■ West

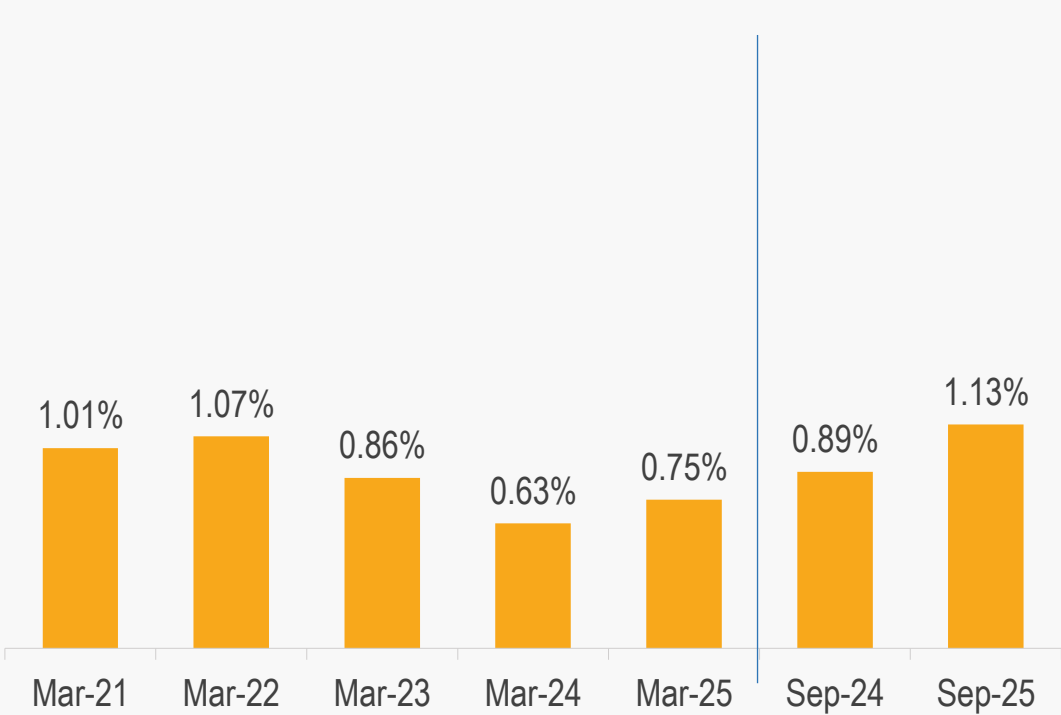
■ East

■ Commercial Lending

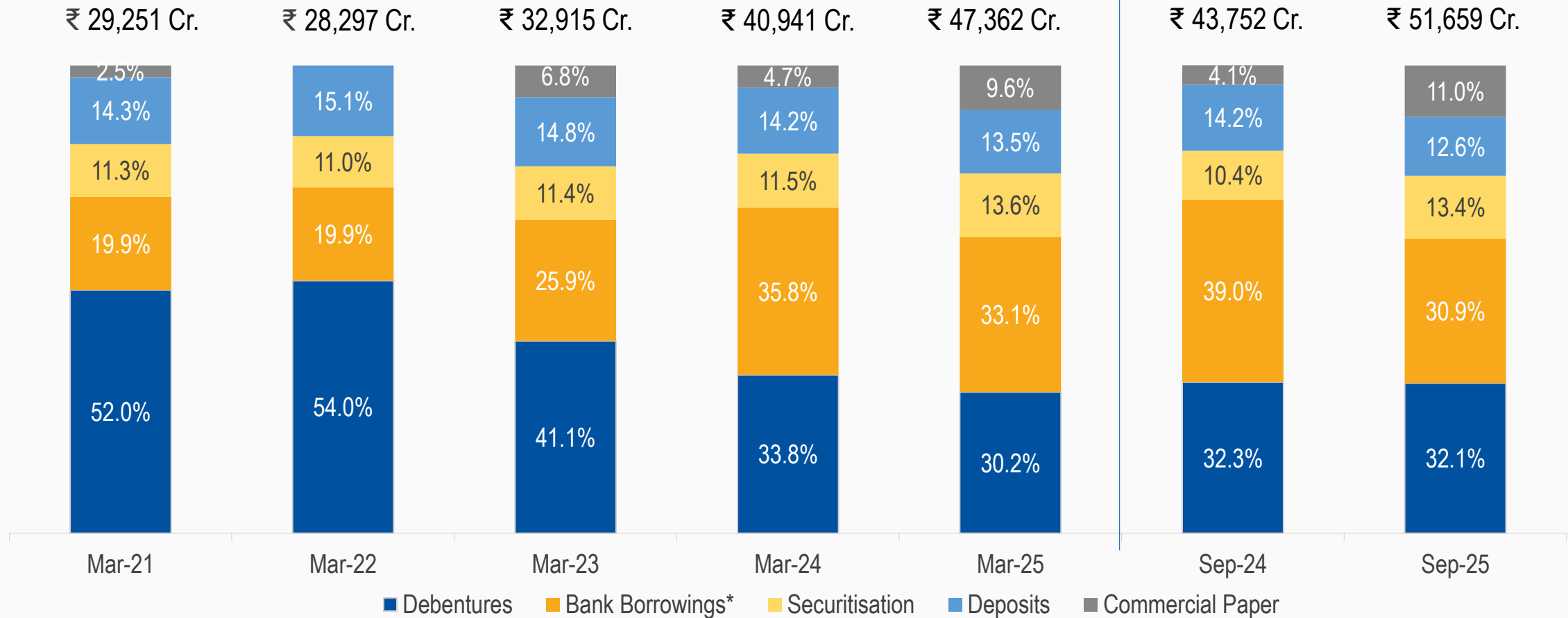
Gross Stage 3%



Net Stage 3%

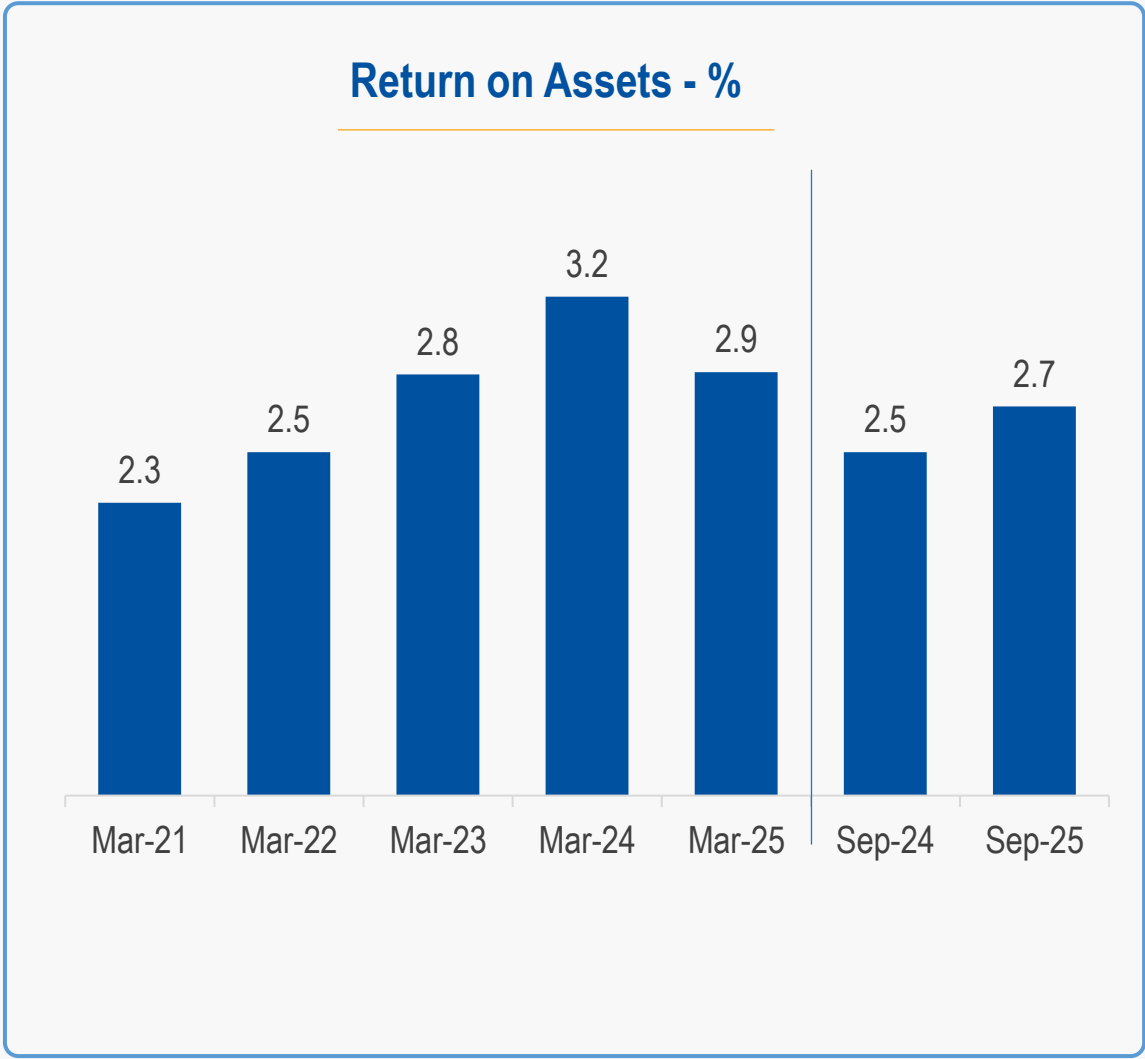
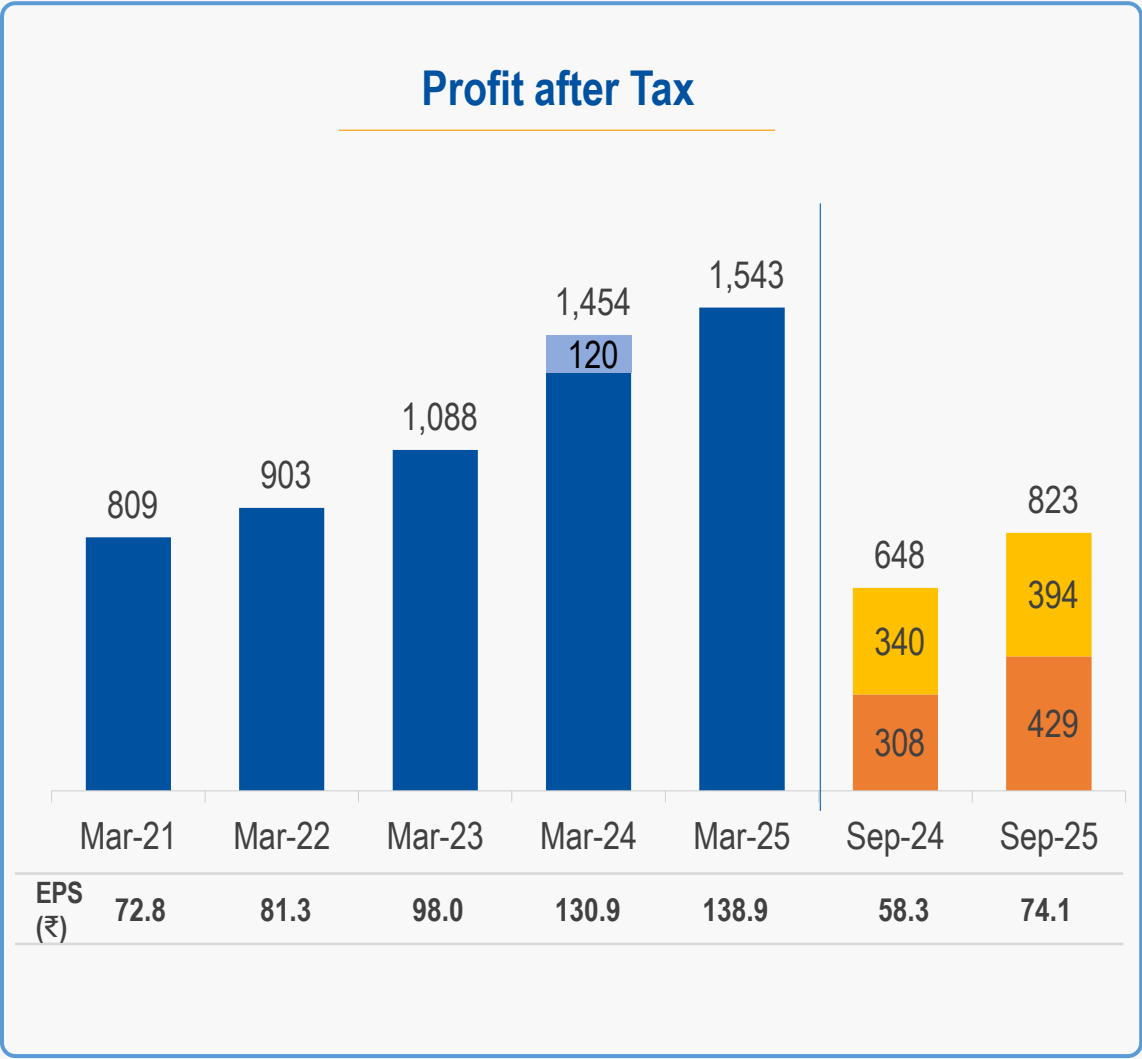


FUNDING MIX

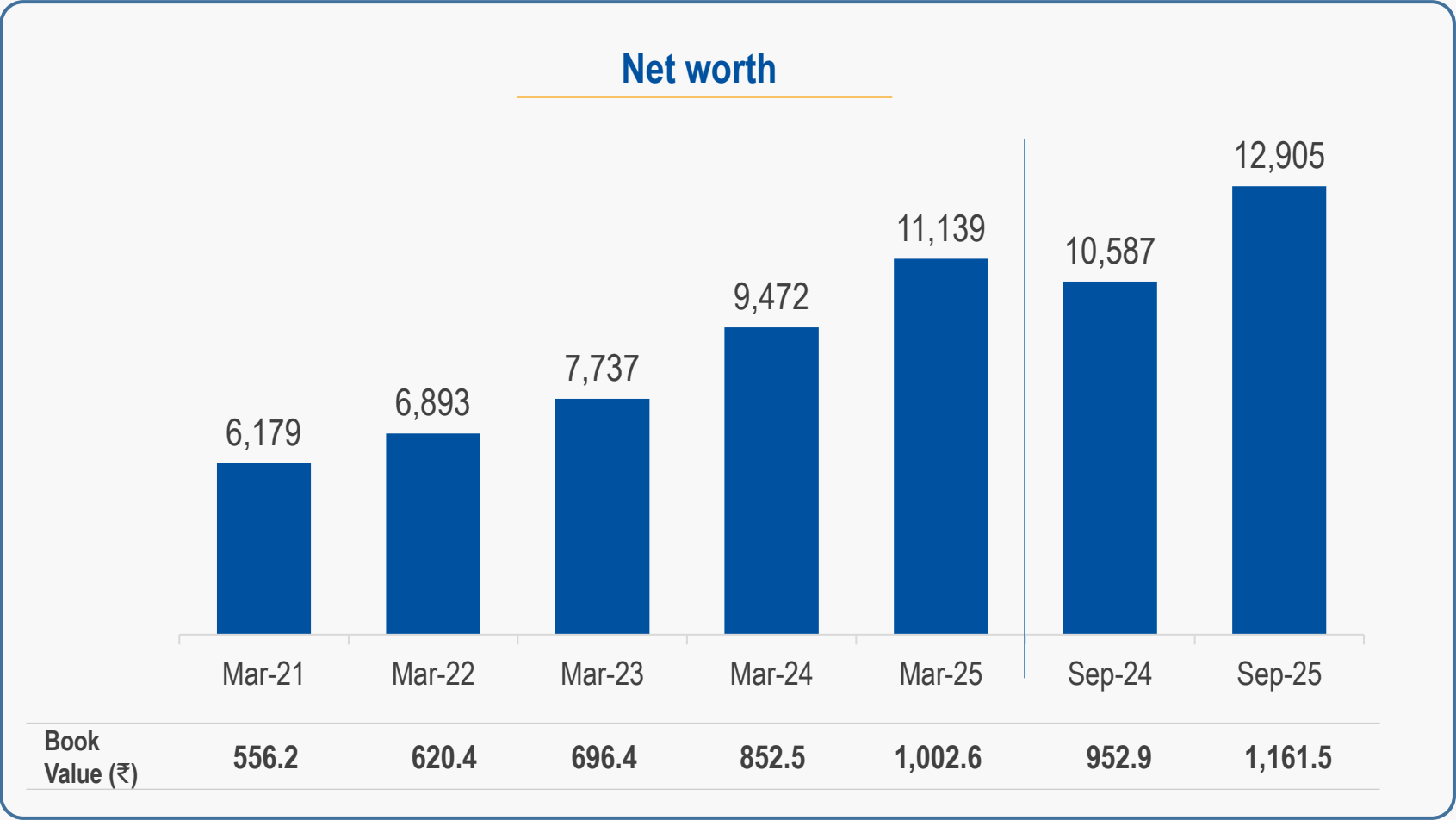


* Includes a) Term loans b) Commercial Papers and demand loans availed against the sanctioned limits.

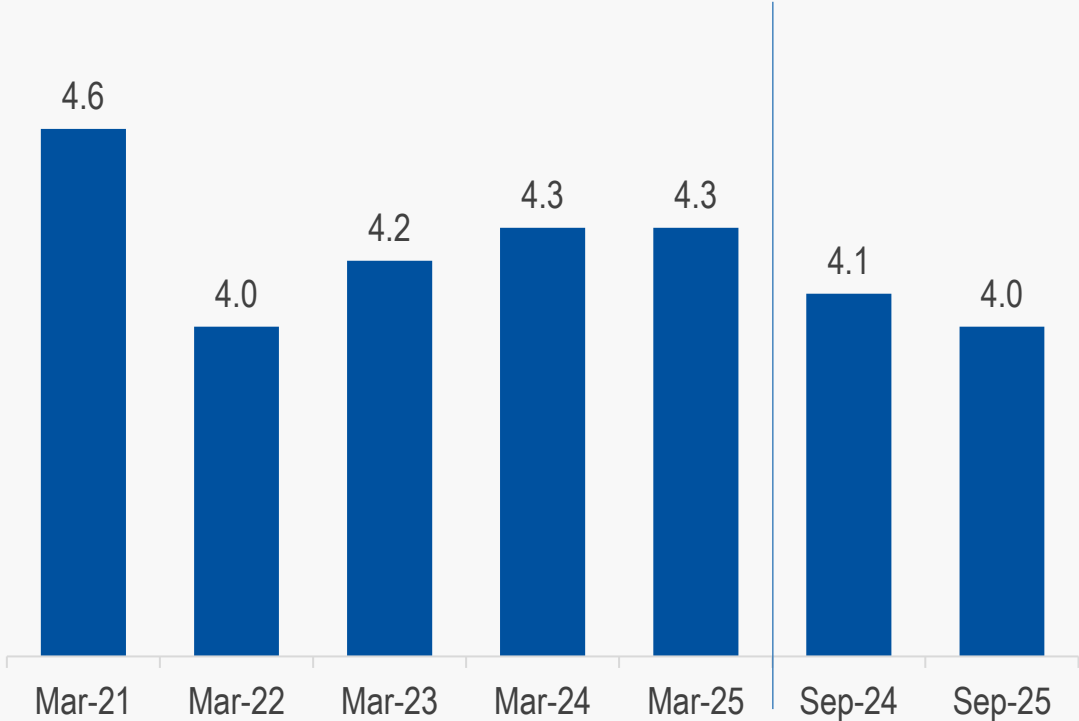
₹ in Crore



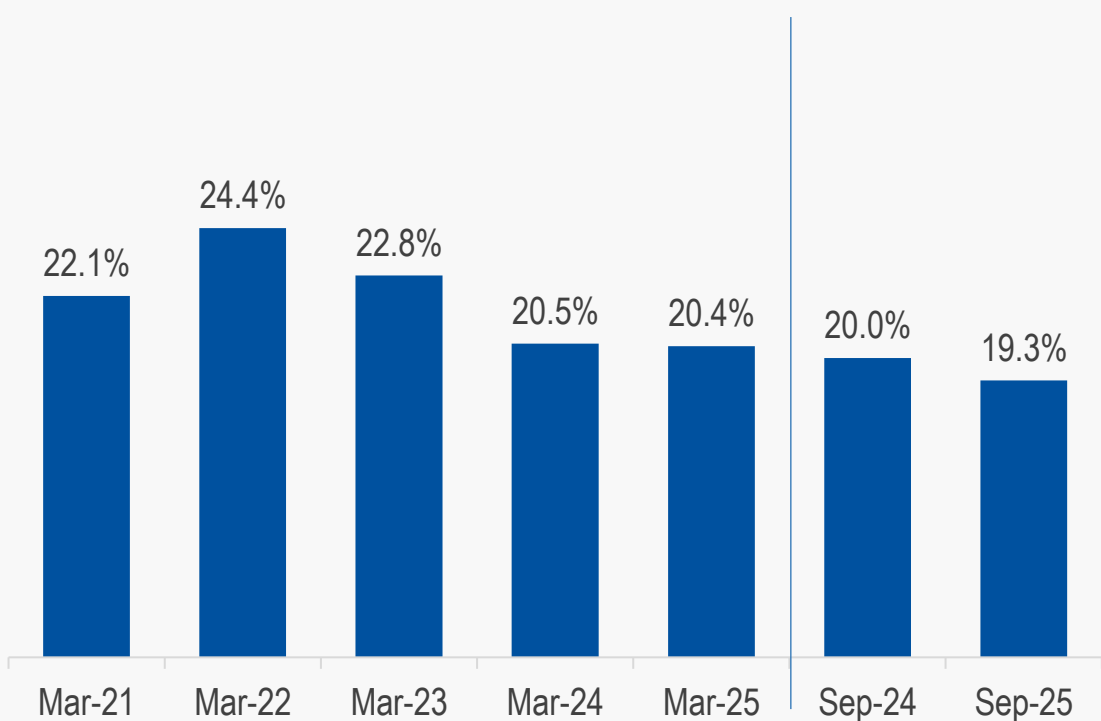
₹ in Crore



Leverage



Capital adequacy



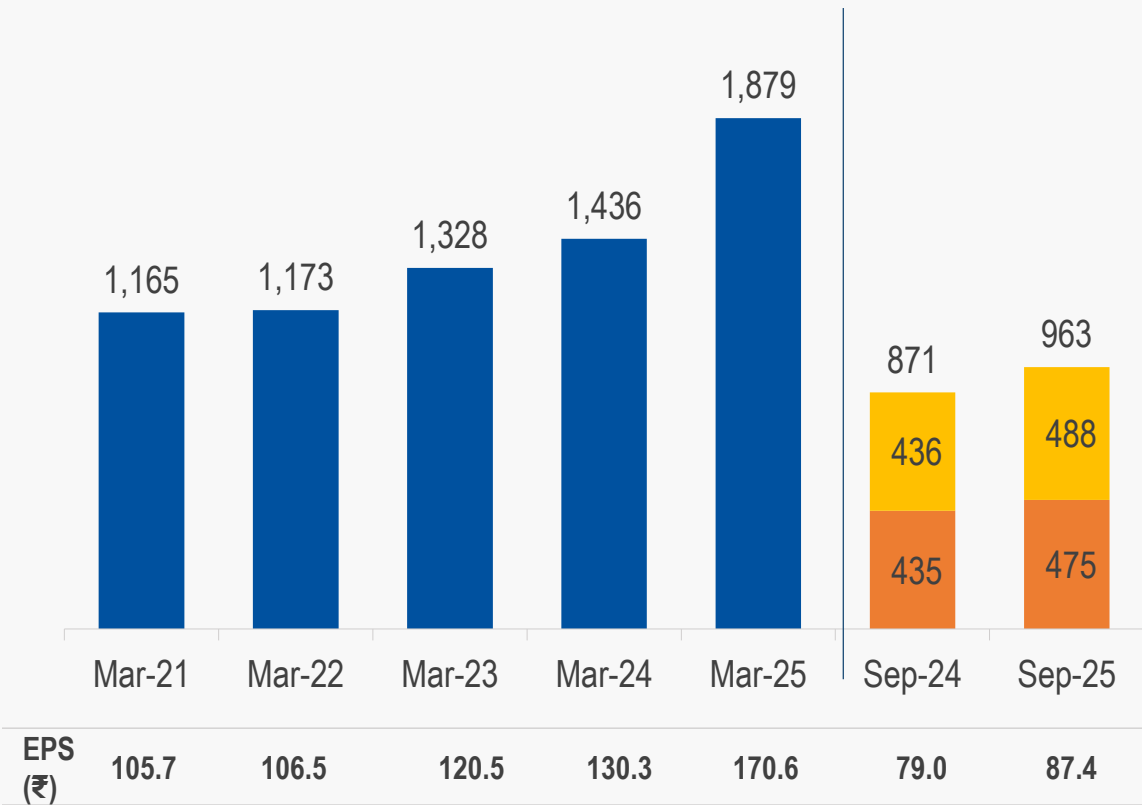


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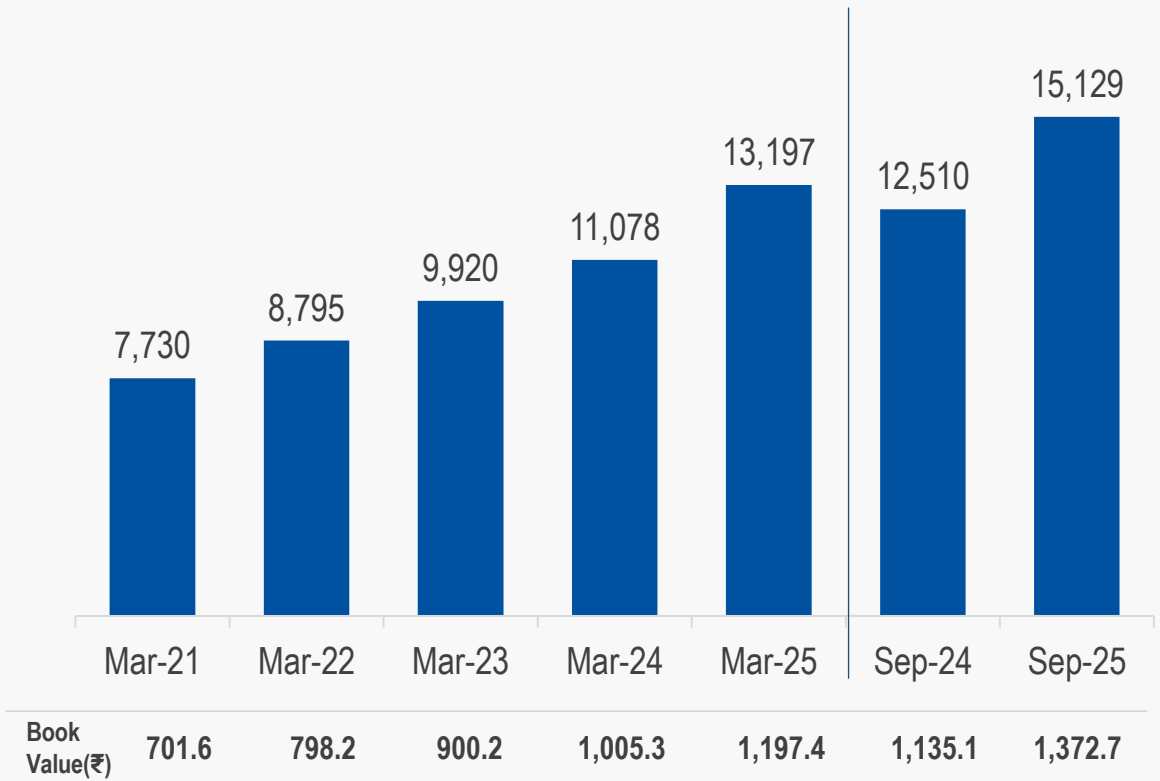
Consolidated results

₹ in Crore

Profit after Tax



Net Worth



CONSOLIDATED RESULTS

₹ in Crore

Particulars	Share of Net Worth		Share in Profit	
	30-Sep-24	30-Sep-25	H1FY25	H1FY26
Sundaram Finance Ltd.	10,587	12,905	648	823
Subsidiaries:				
Sundaram Home Finance Ltd.	1,990	2,200	111	137
Sundaram Asset Management Company Ltd. (Consolidated)	511	537	68	91
Other Subsidiaries	71	107	3	2
Joint Control Entity:				
Royal Sundaram General Insurance Co. Ltd.	909	964	63	60
Adjustment arising out of Consolidation	(1,558)	(1,584)	(22)	(150)
Total	12,510	15,129	871	963

FY25	Particulars	Q2FY26	Q1FY26	Q2FY25	H1FY26	H1FY25
6,517	Disbursements (₹ in Crore)	1,681	1,488	1,543	3,169	2,896
51.5%	Housing	44.8%	48.8%	50.8%	46.7%	52.4%
48.5%	Non-Housing	55.2%	51.2%	49.2%	53.3%	47.6%
17,428	AUM (₹ in Crore)	18,572	18,028	15,405	18,572	15,405
58.4%	Housing	57.0%	57.9%	59.8%	57.0%	59.8%
41.6%	Non-Housing	43.0%	42.1%	40.2%	43.0%	40.2%
244.7	PAT (₹ in Crore)	74.7	62.3	44.2	137.0	110.6
24.16	EPS (₹) (Annualized)	29.50	24.62	17.44	27.06	21.83
2,097	Net worth (₹ in Crore)	2,200	2,126	1,990	2,200	1,990
207.11	Book Value (₹)	217.30	209.94	196.52	217.30	196.52
1.0%	Gross Stage 3%	1.2%	1.6%	1.2%	1.2%	1.2%
0.5%	Net Stage 3%	0.6%	1.0%	0.6%	0.6%	0.6%
18.7%	CAR	18.4%	18.1%	19.5%	18.4%	19.5%
168	Branches	171	169	146	171	146
1,862	Staffs	1,885	1,856	1,692	1,885	1,692
65,261	Customers	71,592	67,561	63,653	71,592	63,653

FY25	Particulars	Q2FY26	Q1FY26	Q2FY25	H1FY26	H1FY25
4,065	Gross Written Premium (₹ in Crore)	1,063	1,289	939	2,352	2,053
9,241	AUM (₹ in Crore)	9,595	9,633	9,078	9,595	9,078
133	PAT (₹ in Crore)	(6)	127	61	121	126
146	Other Comprehensive Income (Net of Taxes)	(62)	20	70	(42)	82
279	Total Comprehensive Income	(68)	147	131	79	208
1,863	Net worth (₹ in Crore)	1,928	2,010	1,818	1,928	1,818
113%	Combined Operating Ratio	127%	110%	112%	118%	113%
145	Branches	140	140	157	140	157
2,230	Staffs	2,118	2,186	2,388	2,118	2,388
30,83,101	Customers	32,79,851	31,62,433	31,37,285	32,79,851	31,37,285

FY25	Particulars	Q2FY26	Q1FY26	Q2FY25	H1FY26	H1FY25
71,826	AUM (₹ in Crores)	82,608	80,501	76,845	82,608	76,845
58,660	Equity (₹ in Crores)	65,720	65,308	65,213	65,720	65,213
13,166	Debt (₹ in Crores)	16,888	15,193	11,632	16,888	11,632
154	PAT (₹ in Crores)	46	45	39	91	68
522	Net worth (₹ in Crores)	537	490	511	537	511
592	Staffs	616	599	576	616	576
13,42,476	Retail Investors	14,83,748	13,99,270	14,03,146	14,83,748	14,03,146
85	Branches	85	85	85	85	85

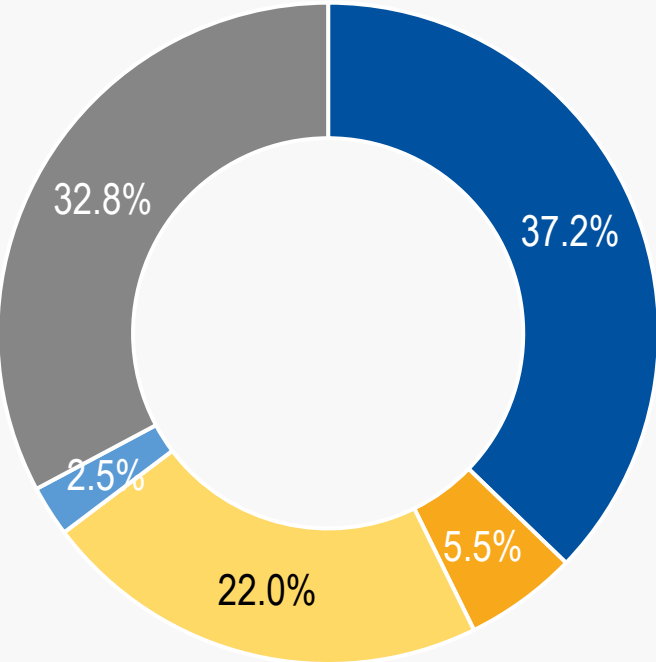


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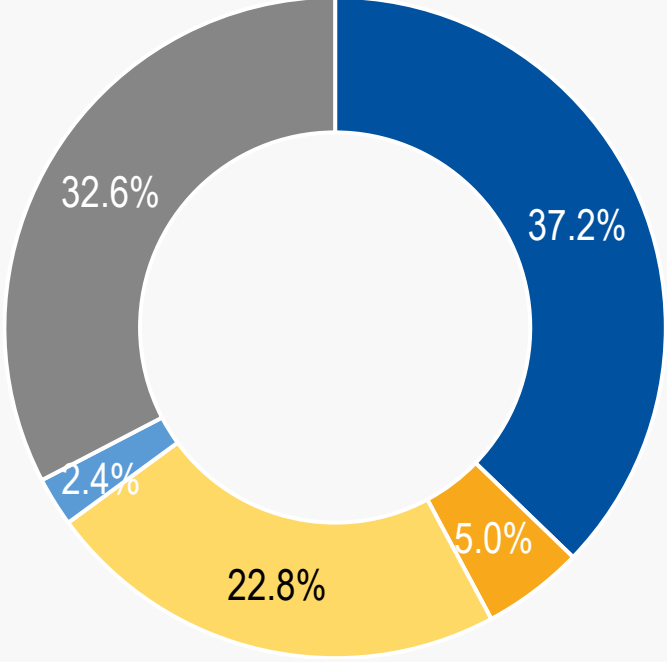
More about Sundaram Finance

SHAREHOLDING PATTERN

30-Sep-24



30-Sep-25



- Promoters

Mutual Funds & AIFs

FII/FPIs and NRIs
- Banks, Financial Institutions & Insurance Companies

Public

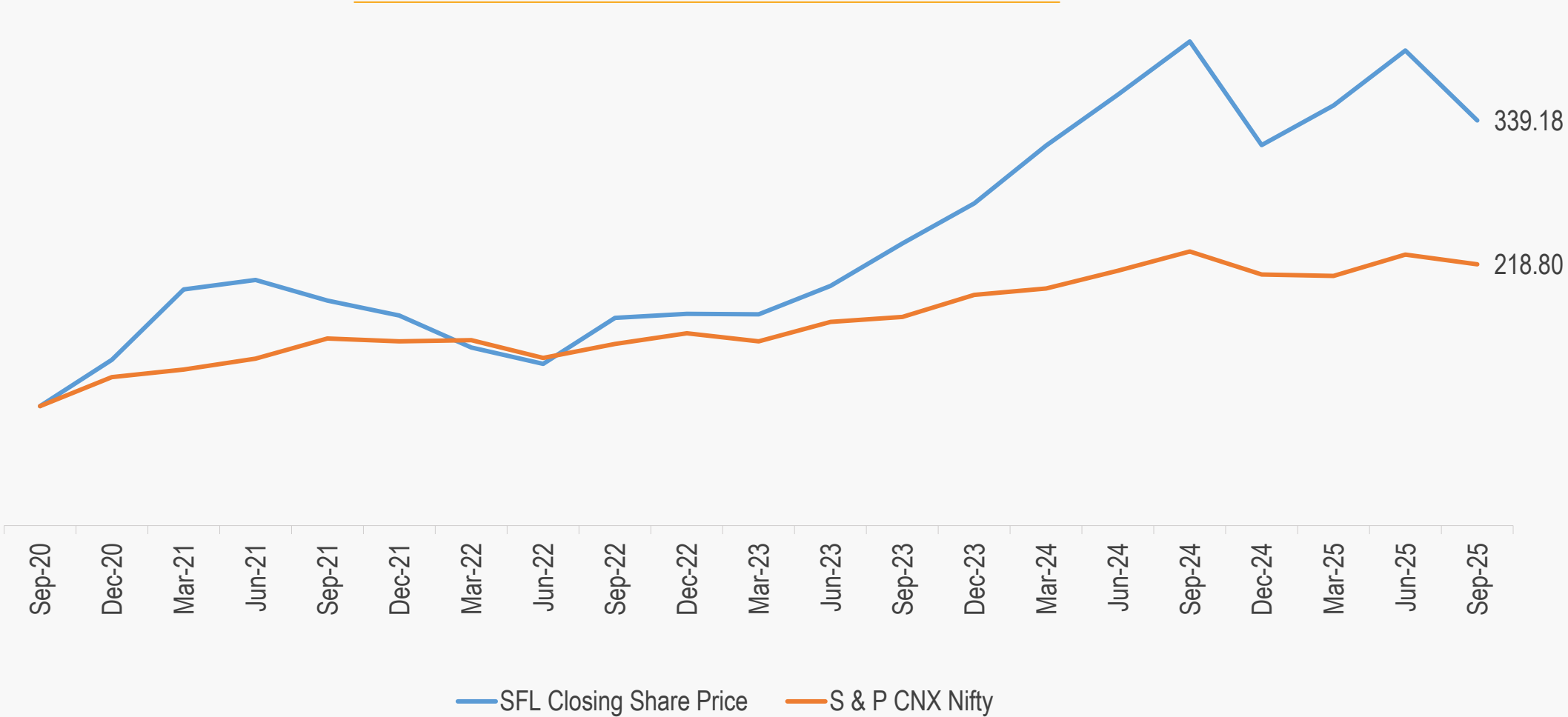
Top institutional shareholders
As of 30th September 2025

Name of Shareholder	Share %
Nalanda India Equity Fund Limited	3.62
Bright Star Investments Private Limited	2.37
SBI Mutual Fund	1.36
United India Insurance Company Limited	1.09
Axis Mutual Fund	1.01
Damani Estate and Finance Private Limited	0.93
Vanguard Total International Stock Index Fund	0.90
HDFC Life Insurance Company Limited	0.85
Vanguard Emerging Markets Stock Index Fund	0.82
Nippon Life India Trustee Limited	0.71

Instrument	ICRA	CRISIL
Deposits	AAA (Stable)	AAA (Stable)
Debentures	AAA (Stable)	AAA (Stable)
Subordinated Debentures	AAA (Stable)	AAA (Stable)
Long Term Loans	AAA (Stable)	AAA (Stable)
Working Capital Facilities	AAA (Stable)	
Commercial Paper	A1+	A1+
Short Term Loans	A1+	

SHARE PRICE MOVEMENT

Indexed share price and Nifty from September 2020





Subsidiaries

- Sundaram Home Finance Limited
- Sundaram Asset Management Company Limited
- Sundaram Asset Management Singapore Pte. Limited
- Sundaram Trustee Company Limited
- Sundaram Alternate Assets Limited
- Sundaram Fund Services Limited
- LGF Services Limited



Joint Venture

- Royal Sundaram General Insurance Co. Limited

BOARD OF DIRECTORS

Sri S. Viji

Chairman

Has over **5 decades of experience** in Banking, Finance, Insurance and Automotive Component Manufacturing Industry. He is the Executive Vice Chairman of Brakes India Private Limited.



B.Com.
ACA

MBA (University of Michigan, USA)

Sri T. T. Srinivasaraghavan

Non-executive Director

Has over **4 decades of experience** in Banking and Financial Services. He served as the Managing Director of the company for a period of 18 years.



B.Com.

MBA (Gannon University, Pennsylvania)

Sri Srivats Ram

Non-executive Director

Has nearly **3 decades of rich experience** in auto component manufacturing industry. He is the Managing Director of Wheels India Limited.



BA (Economics)

MBA (Case Western Reserve University, USA)

Sri Raghuttama Rao Raghavendra

Independent Director

Has over **3 decades of work experience** spanning Manufacturing, Financial Markets, Public Policy and Management Consulting. Currently CEO of GDC at IIT Madras. Formerly, MD of IMaCS and Joint Managing Director of ICRA.



B.Tech. (Mech. Engg.) – IIT Madras

CMA – ICWAI

P.G.D.M. – IIM Ahmedabad

Sri L. Ganesh

Independent Director

Has over **4 decades of Industrial experience** and overall management of the companies. He is the Chairman of Rane Holdings Limited, one of the acknowledged leaders in the auto component industry since 2006.



MBA (Pennsylvania State University, USA)

ACA

Ms Bhavani Balasubramanian

Independent Director

Has over **4 decades of audit experience** including overseas experience. Formerly a partner of Fraser & Ross and Deloitte Haskins & Sells, with extensive experience in auditing a variety of clients, including listed companies and multinationals in different industries in India and abroad.



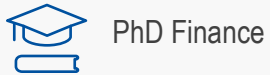
FCA

ACS

BOARD OF DIRECTORS

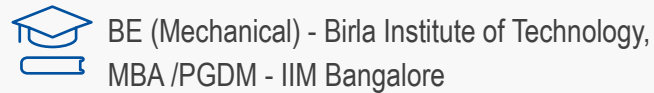
Dr. Kshama Fernandes Independent Director

Has nearly **3 decades of experience** spanning across management, risk advisory and academia. She is the Non-executive Vice Chairperson of the Northern Arc Group and Executive Chairperson of Northern Arc Investment Managers.



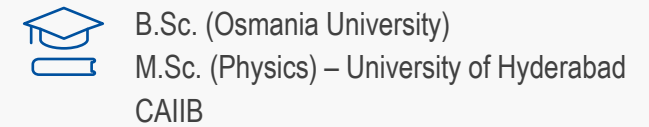
Sri R. Venkatraman Independent Director

Has close to **4 decades of experience** in consulting and advisory services across various industries. He was the head of KPMG India's consulting practice, and the co-head of their risk advisory services. He was also a partner at AT Kearney and Andersen Business Consulting. He is also a visiting professor at Indian Institute of Management, Trichy.



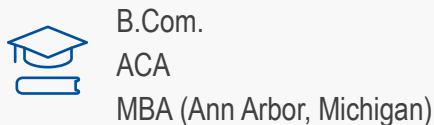
Ms Anuradha Rao Independent Director

Has nearly **4 decades of experience** in Banking and Finance. Formerly served as Deputy Managing Director of State Bank of India. She also served as the Managing Director and Chief Executive Officer of SBI Funds Management Private Limited.



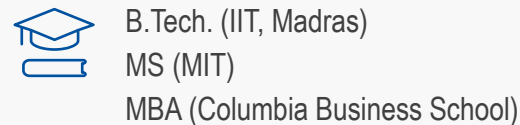
Sri Harsha Viji Executive Vice Chairman

Has more than **2 decades of experience** in areas of specialisation particularly, strategy formulation, joint venture negotiations, new business development. Formerly with McKinsey & Company and PriceWaterhouse.



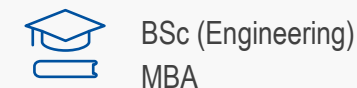
Sri Rajiv C. Lochan Managing Director

Has nearly **3 decades of experience** in the field of management especially in the areas of finance, social sector, and public health. Formerly MD & CEO of The Hindu Group and Partner at McKinsey & Company.



Sri A. N. Raju Deputy Managing Director

Has nearly **4 decades of experience** in the Automobile, Engineering, Finance and General Management. Formerly with GE Capital & SRF Group.



Sri M. Ramaswamy

Chief Financial Officer

He has nearly **4 decades of experience** in the Company. He is the Chief Financial Officer of the Company from September 2011. He is responsible for the Treasury Management, Financial Planning & Accounting, Taxation and Regulatory Compliance. He is a member of the Risk Management Committee and Asset Liability Management Committee of the Company.



B.Sc. (Statistics)
ACA

Sri P. N. Srikant

Chief Compliance Officer & Company Secretary

He has nearly **3 decades of experience** in the Company/Group. He is the Chief Compliance Officer & Company Secretary and responsible for statutory compliance in respect of all laws and regulations applicable to the Company, including Company Law, SEBI and RBI. He liaises with the Board Members in connection with all Board related actions in the Company.



B.Com (H)
ACS
PGDFM



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Enduring values. New age thinking.

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m.ramaswamy@sundaramfinance.in

Sri P. N. Srikant

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