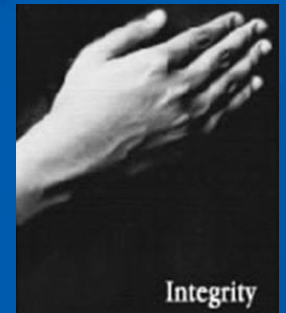




SUNDARAM FINANCE
Enduring values. New age thinking.

PERFORMANCE HIGHLIGHTS

Q1FY25





01

Overview of
Sundaram Finance



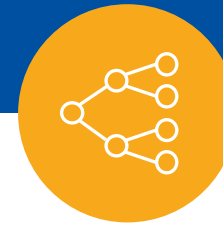
02

Financial results &
performance



03

Key trends in financial
performance



04

Consolidated results



05

More about
Sundaram Finance



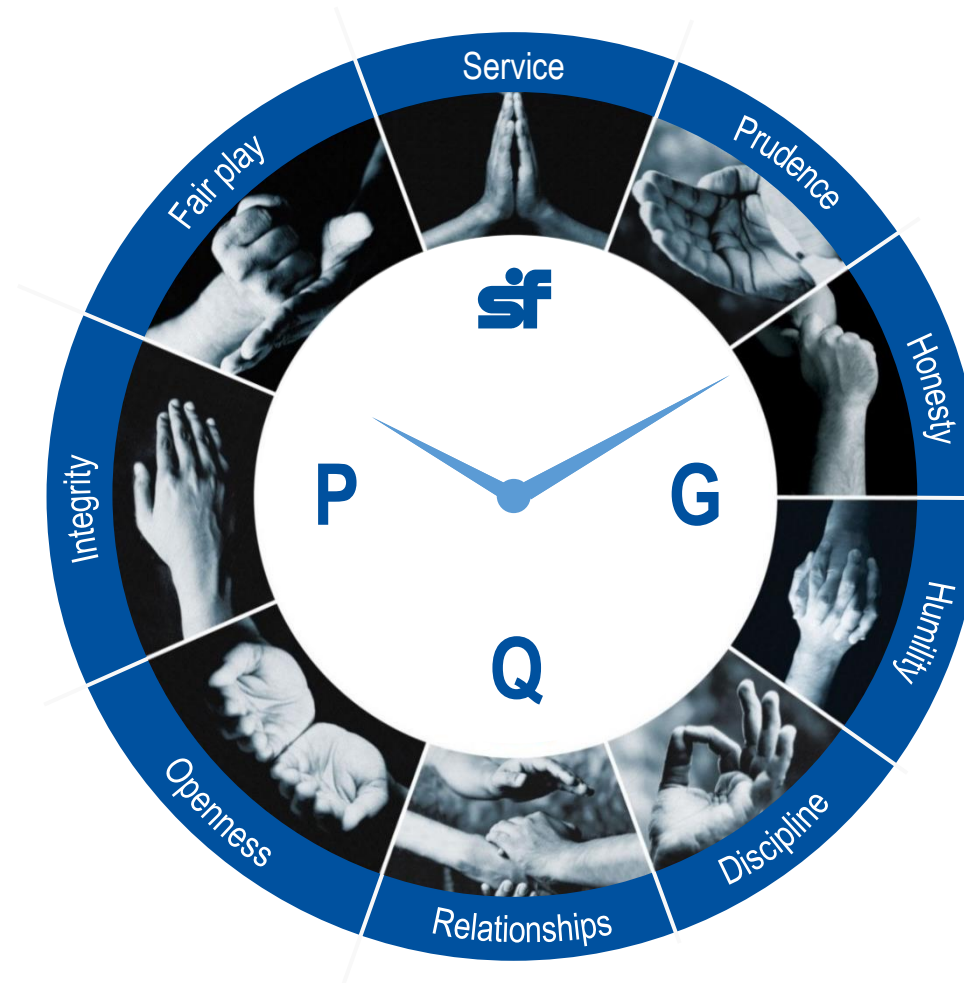
01 Overview of Sundaram Finance

OUR VISION, MISSION AND PHILOSOPHY



Vision

To be the most respected NBFC in the country



Growth **Q**uality **P**rofitability



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



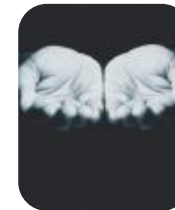
Discipline

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 about 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	 Branches	 Staff *	 Customer count
 SUNDARAM FINANCE Enduring values. New age thinking.	45,671	713	7,381	5,82,231
 Royal Sundaram General Insurance Joint Venture with Ageas Insurance International NV	9,030	158	2,551	31,06,665
 SUNDARAM HOME 100% subsidiary	14,533	143	1,587	62,476
 SUNDARAM MUTUAL UNEARTHING OPPORTUNITIES 100% subsidiary	80,565	85	563	12,92,907
 Group	1,49,799	1,099	12,082	50,44,279

* Includes off roll employees

STRATEGIC SOURCES OF DISTINCTIVENESS



70-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 nearly Rs. 1,50,000 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



SUNDARAM FINANCE
Enduring values. New age thinking.

Asset Finance

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

Commercial lending

- Leasing
- NBFC
- SME
- Supply chain financing

Working capital finance

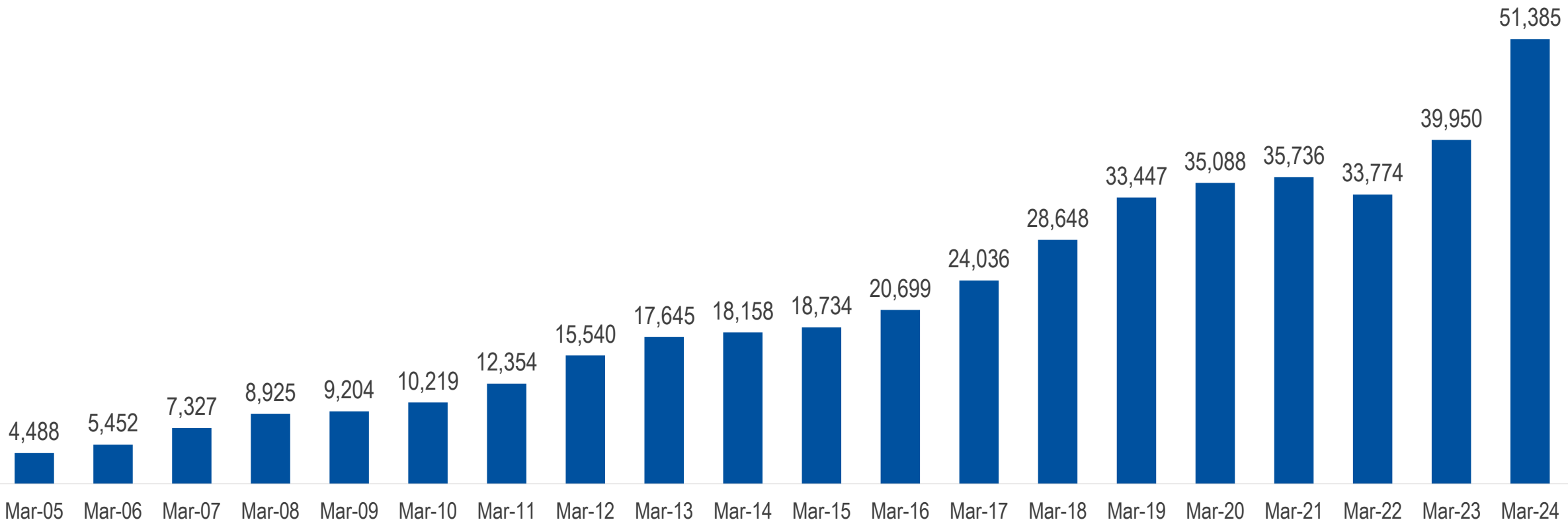
- Diesel
- Insurance
- Tyre
- Sundaram Credit Line

Distribution

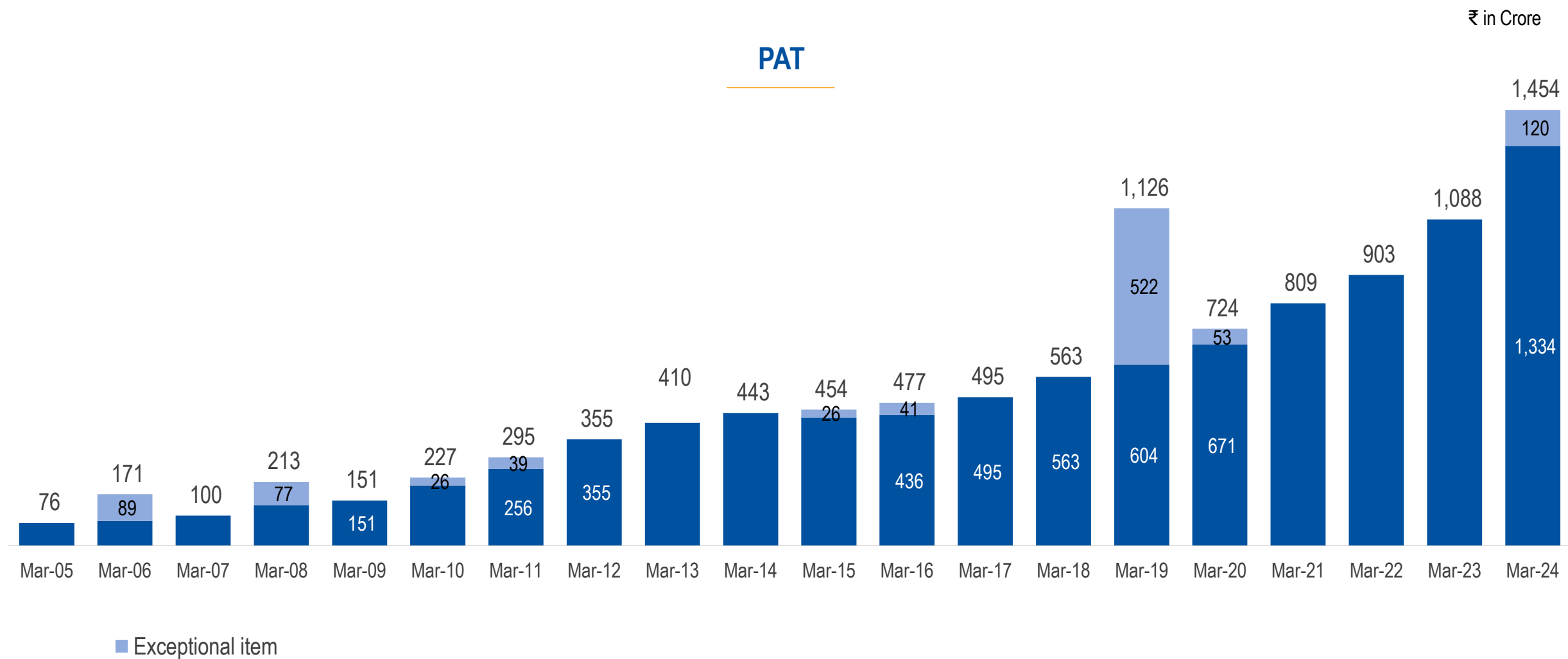
- Fixed Deposits
- General insurance
- Home loans
- Investment services
- Life insurance
- Mutual funds

₹ in Crore

Receivables Under Management



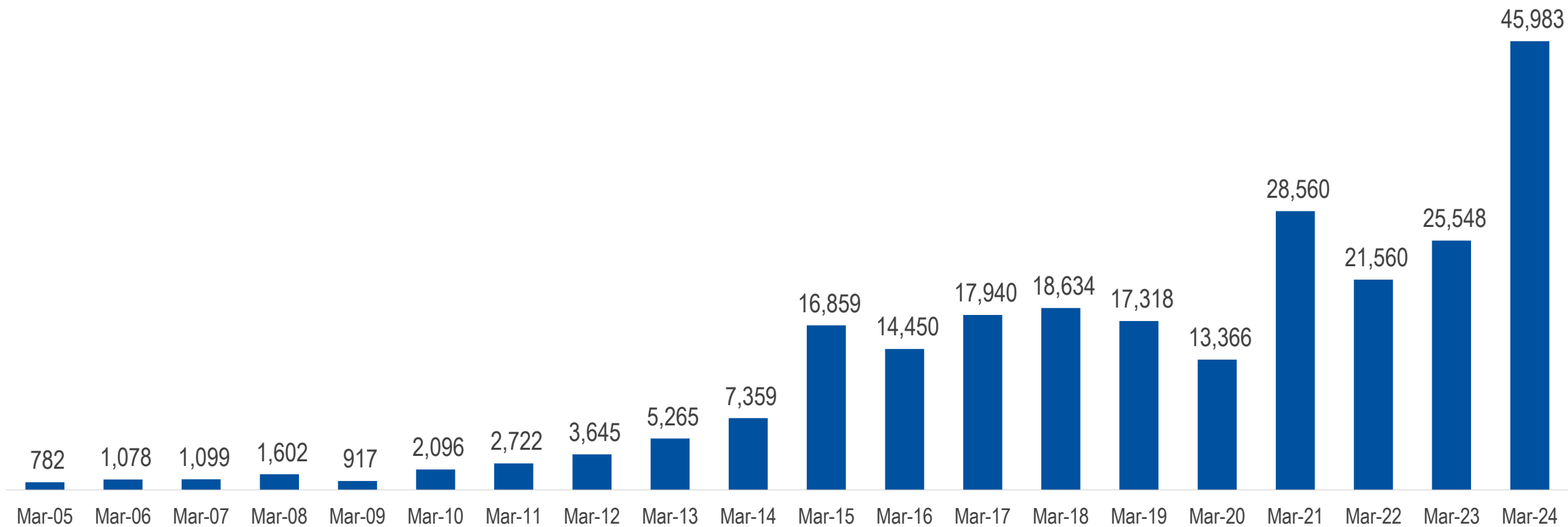
SUNDARAM FINANCE – PERFORMANCE OVER LAST TWENTY YEARS



SUNDARAM FINANCE – PERFORMANCE OVER LAST TWENTY YEARS

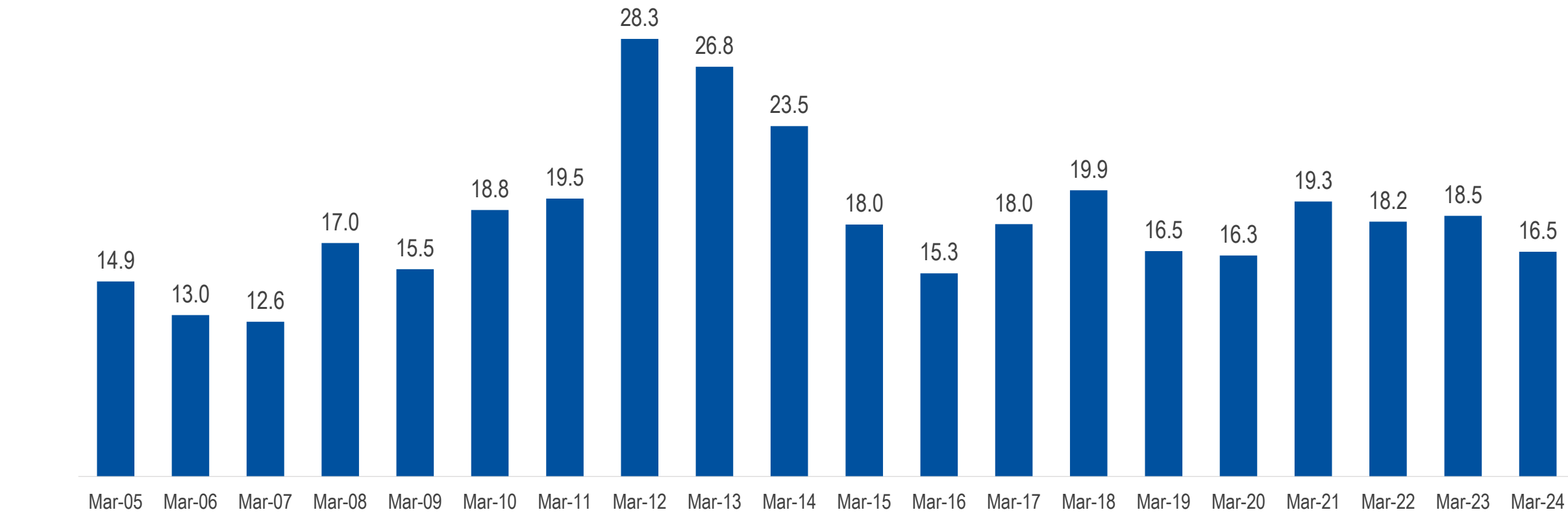
₹ in Crore

Market Capitalization



SUNDARAM FINANCE – PERFORMANCE OVER LAST TWENTY YEARS

Core Return on Equity %*



ROE%	12.6	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
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

* Core ROE (excluding investments in subsidiaries)



02 Financial results & performance

OVERALL HIGHLIGHTS OF FINANCIAL PERFORMANCE

As of 30th June 2024



AUM

₹45,671 Crores



22.6% up
from Jun 23



Gross Stage 3

1.56%



1.90%
in Jun 23



Cost-to-income

32.90%



35.18%
in Q1FY24



ROA

2.38%



2.68%
in Q1FY24



ROE

13.6%*



14.3%
in Q1FY24

*Core ROE (excluding investments in subsidiaries) at 17.0% vs. 16.2%

HIGHLIGHTS – GROWTH OF 7% IN CORE BUSINESS



Economic activity in the automotive sector was muted in the quarter driven by the activities associated with the 7-phase general elections and an unusually hot summer. Nearly all asset classes witnessed a decline in sales YOY with only ICVs recording growth. For the quarter, commercial vehicles grew 2% YOY with MHCV declining 6% and passenger cars were up 3%; however, tractors declined 3% YOY. **Q1FY25 disbursements grew 7% over Q1FY24 while assets under management grew 23% over Q1FY24.**

Disbursements for Q1FY25 recorded a growth of 7% to ₹6,908 crores as compared to ₹6,489 crores registered in the corresponding period of the previous year.

The assets under the management stood at ₹45,671 crores as on 30th June 2024 as against ₹37,255 crores as on 30th June 2023, **registering a 23% increase year-on-year.**

HIGHLIGHTS – ASSET QUALITY CONTINUES TO REMAIN INDUSTRY BEST



Our asset quality continued to remain best-in-class with continuing improvement in collections & recovery activity. Current collections are back to pre-Covid levels and Gross Stage 3 assets continued to improve.

Collections performance has reverted to pre-Covid levels with current collections of current demand at 92%.

Gross stage 3 assets as on 30th June 2024 stood at 1.56% with provision cover of 47% when compared to 1.90% with 48% provision cover as of 30th June 2023.

Net stage 3 assets as on 30th June 2024 closed at 0.84% as against 1.00% as on 30th June 2023.

The Gross and Net NPA, as per RBI's asset classification norms, are 2.21% and 1.41% respectively as against 2.96% and 2.00% as of 30th June 2023.

HIGHLIGHTS – PROFITABILITY IMPROVED CONSISTENTLY



Profits from Operations grew 22% in Q1FY25 compared to last year due to growth of AUM, improvements in spread, tight control on costs, meticulous management of our cost of borrowing consistent with our “AAA” rating. We are ensuring prudent focus on asset class mix as well as customer segment mix to optimize our margin while ensuring growth and profitability.

Net interest income rose 20% in Q1FY25 as compared to Q1FY24.

The dividend income was lower during Q1FY25 at ₹ 18 crores as against ₹ 51 crores in Q1FY24.

Cost to income ratio closed at 32.90% in Q1FY25 as against 35.18% in Q1FY24.

Profit from operations increased by 22% in Q1FY25 as compared to Q1FY24.

Profit after tax at ₹ 308 crores in Q1FY25 as against ₹ 281 crores in Q1FY24, up by 9%.

Return on assets (ROA) for Q1FY25 closed at 2.38% as against 2.68% for Q1FY24.

Return of equity (ROE) was at 13.6% for Q1FY25 as against 14.3% for Q1FY24. If we exclude investments in subsidiaries and group companies, core ROE was at 17.0% for Q1FY25 as against 16.2% for Q1FY24.

PROFIT & LOSS STATEMENT

₹ in Crore

FY24	Particulars	Q1FY24	Q1FY25	Q4FY24
5,041	Revenue From Operations*	1,118	1,425	1,379
346	Dividend Income	51	18	165
14	Other Income	7	8	(1)
5,401	Total Revenue	1,176	1,451	1,543
2,576	Finance cost	545	757	724
854	Operating expenses	203	219	215
274	Impairment	63	73	138
3,704	Total Expenses	811	1,049	1,077
1,697	Profit Before Exceptional Item and Tax	365	402	466
134	Exceptional Item	-	-	134
1,454	Profit After Tax	281	308	506

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

BALANCE SHEET

₹ in Crore

31-Mar-24	Particulars	30-Jun-23	30-Jun-24
	Equity and Liabilities		
41,431	Financial Liabilities	34,752	44,174
85	Non-Financial Liabilities	64	141
9,472	Equity	8,019	10,015
50,988	Total – Equity and Liabilities	42,835	54,330
	Assets		
49,942	Financial Assets	41,789	53,295
1,046	Non-Financial Assets	1,046	1,035
50,988	Total – Assets	42,835	54,330



03

Key trends in financial performance

FINANCIAL SUMMARY

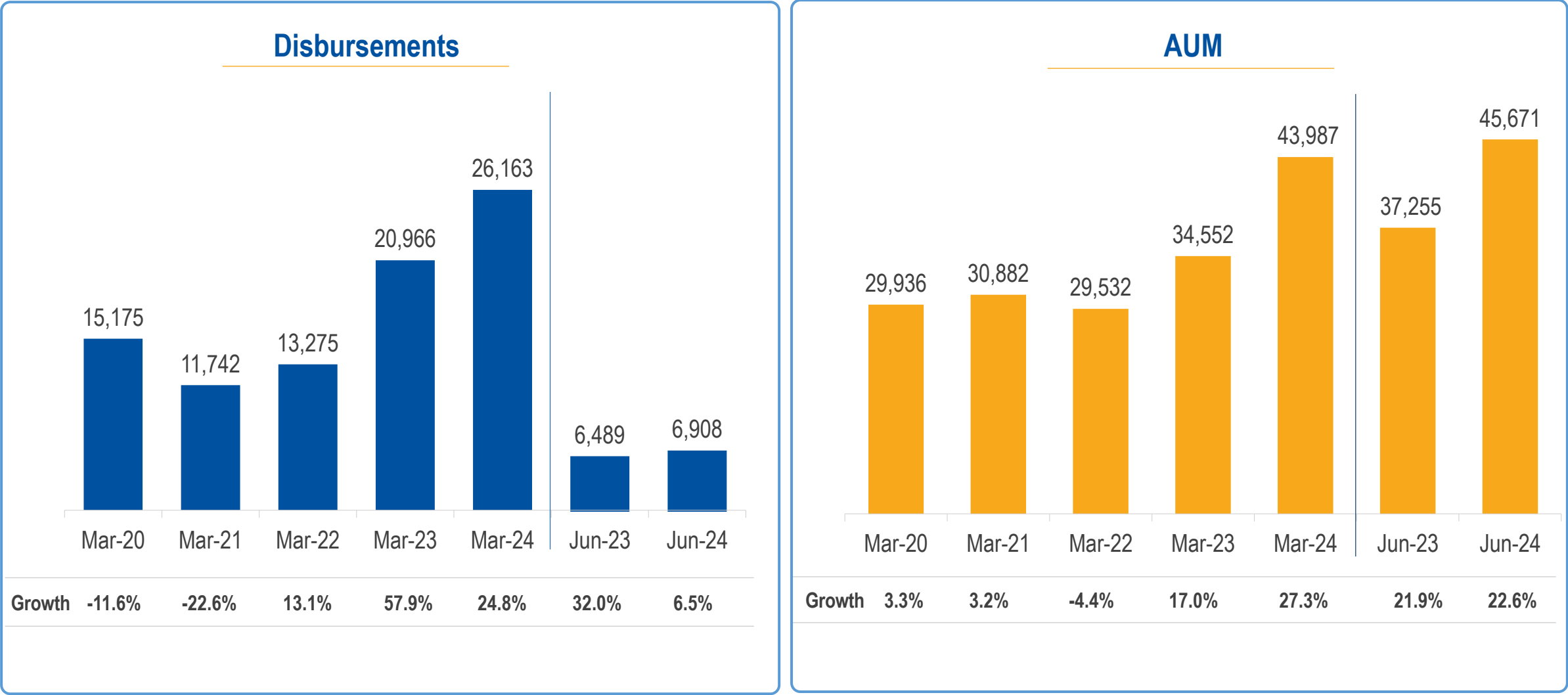
Year	Paid-up Capital	Networth	Disbursements	Receivables Under Management	PAT	Dividend %	Market Capitalisation
Mar-14	111	2,405	9,719	18,158	443	100	7,359
Mar-15	111	2,978	10,012	18,734	454	105	16,859
Mar-16	111	3,313	11,444	20,699	477	110	14,450
Mar-17	111	3,746	13,218	24,036	*495	115	17,940
Mar-18	111	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
Jun-23	111	8,019	6,489	43,239	281	-	28,998
Jun-24	111	10,015	6,908	53,535	308	-	52,129

*Adjusted for demerger ₹460.57 Cr, # Includes special dividend of 50%.

@ Excludes exceptional item, Market Capitalisation is on the last day of respective period ends.

DISBURSEMENTS AND AUM

₹ in Crore



DISBURSEMENTS



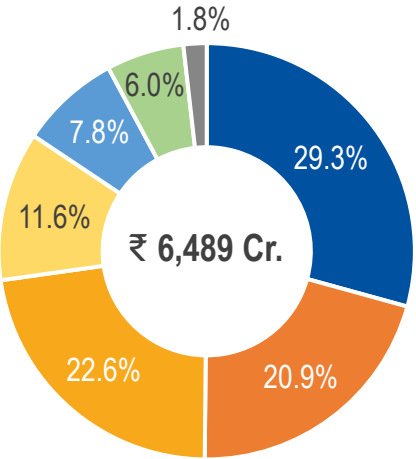
Asset wise



Region wise

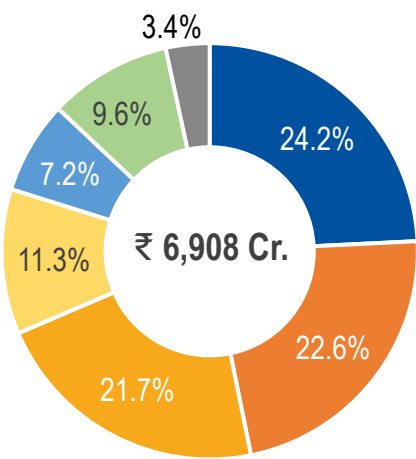
ICV, LCV and SCV as Retail CV

Jun-23



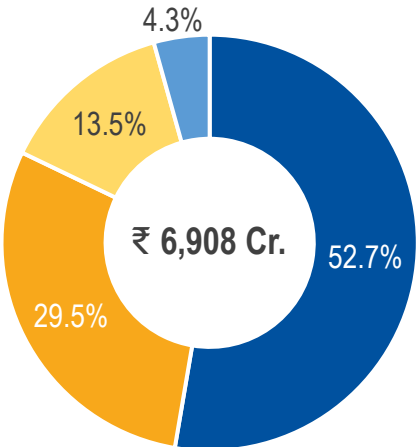
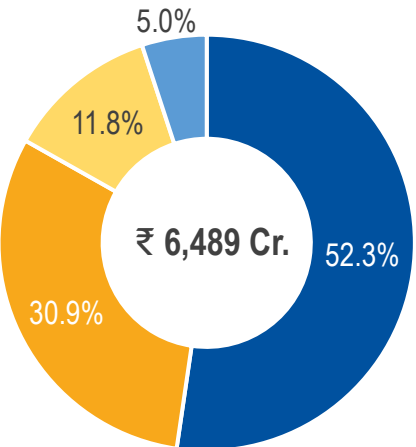
Used Assets – 21.1%

Jun-24



Used Assets – 23.2%

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

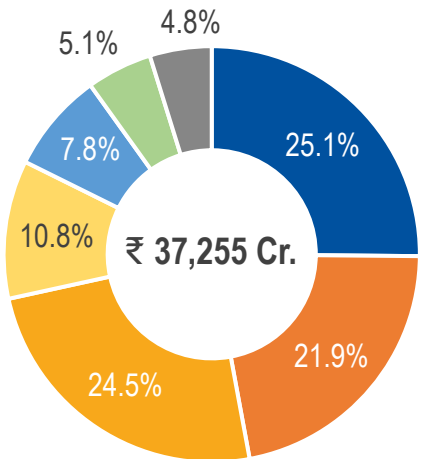


- South
- North
- West
- East



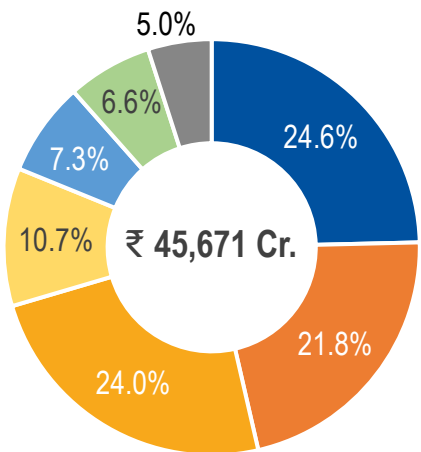
ICV, LCV and SCV as Retail CV

Jun-23



Used Assets – 18.2%

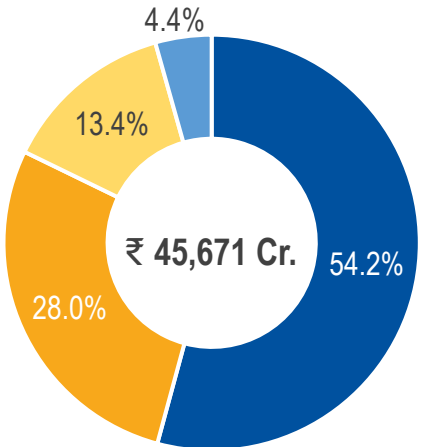
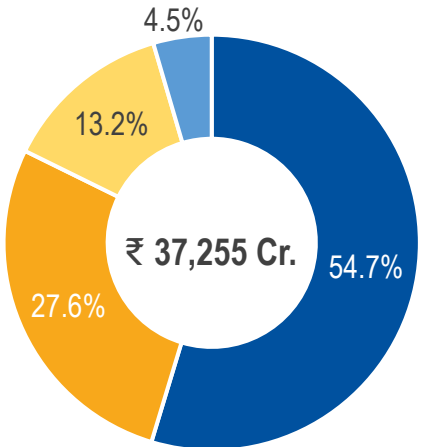
Jun-24



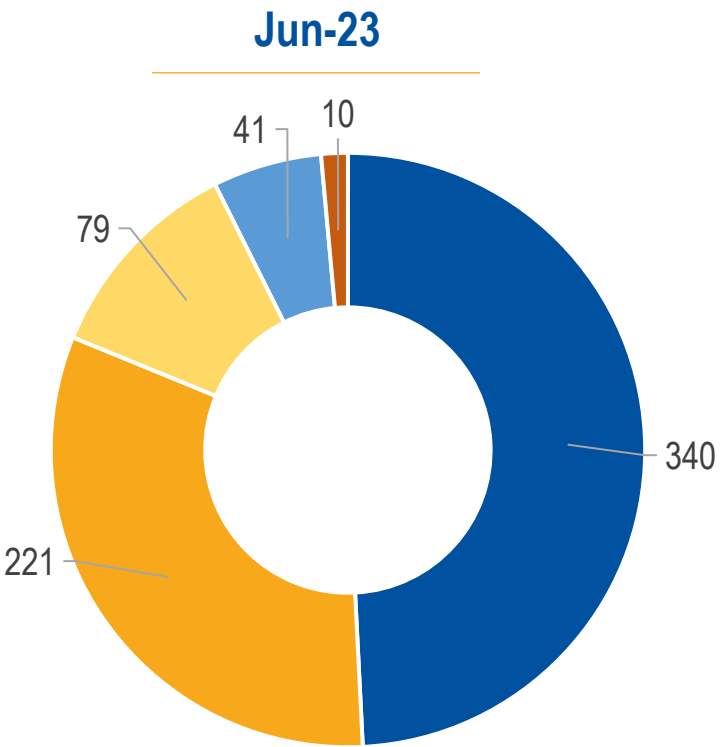
Used Assets – 18.6%

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

- South
- North
- West
- East



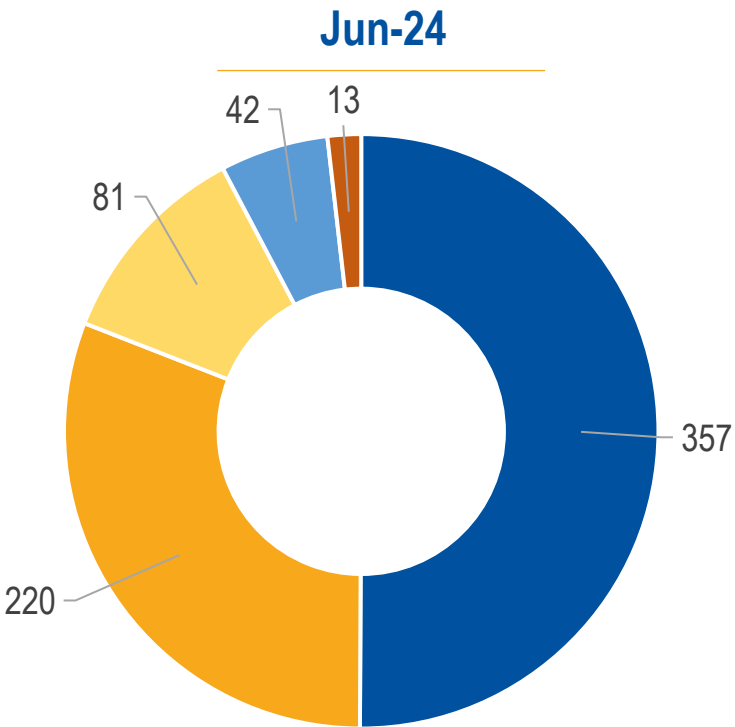
BRANCH NETWORK



No. of Branches: **691**



No. of Staffs: **7,655**



No. of Branches: **713**



No. of Staffs: **7,381**

■ South

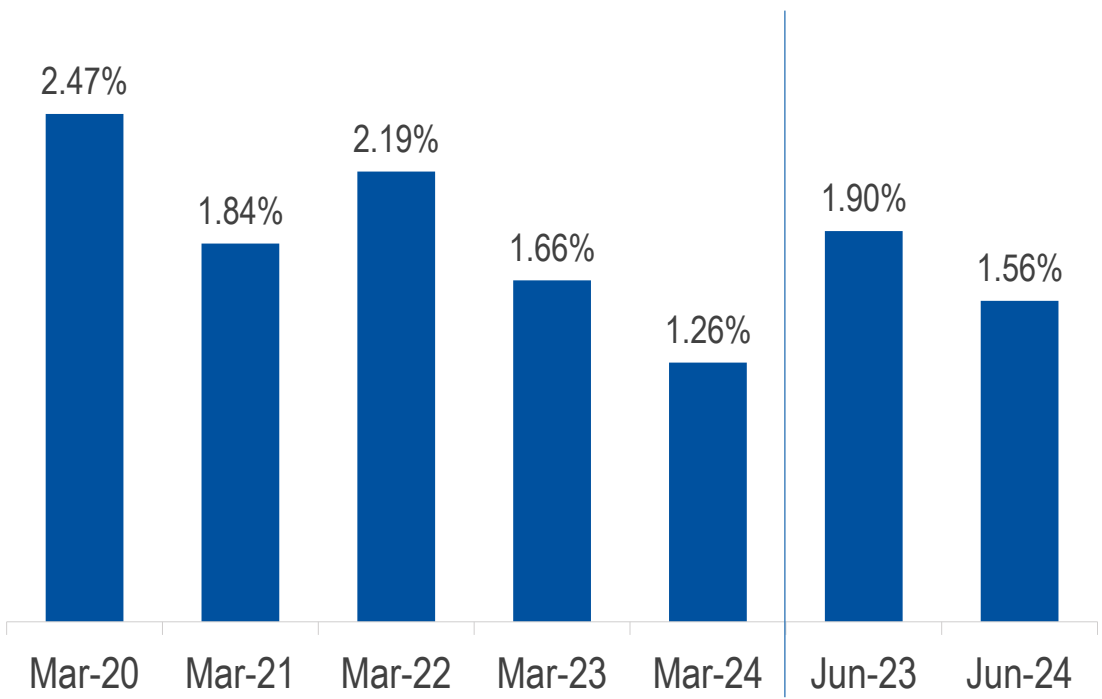
■ North

■ West

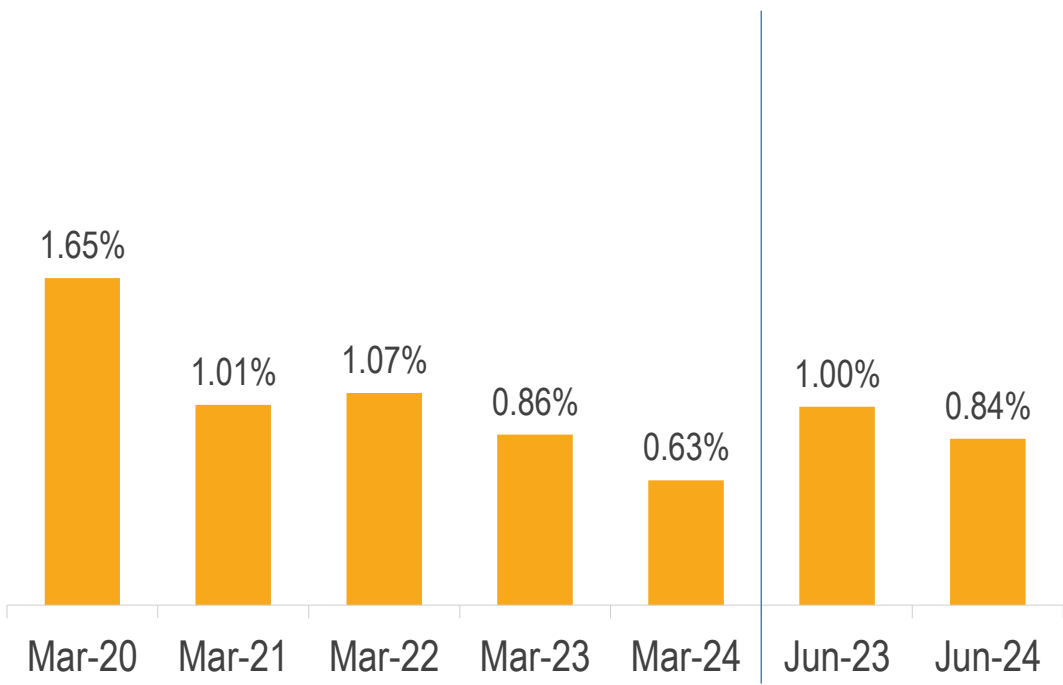
■ East

■ Commercial Lending

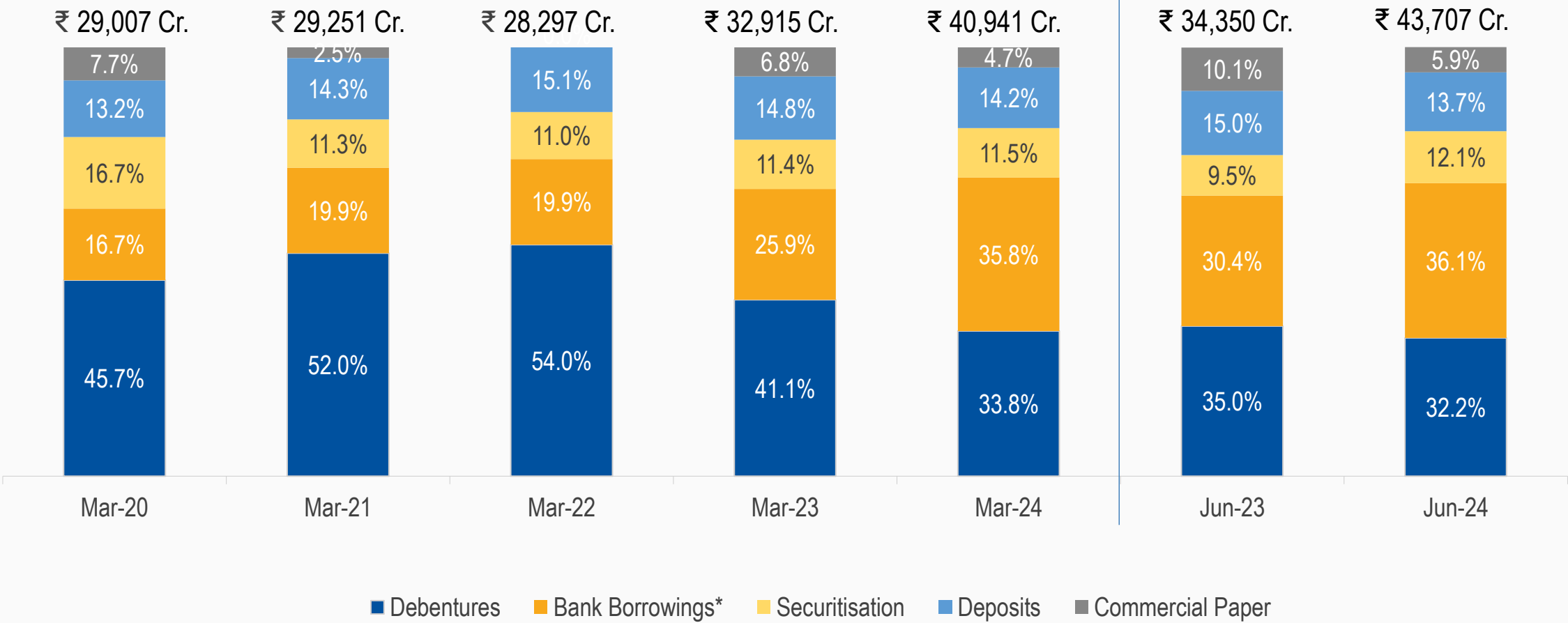
Gross Stage 3%



Net Stage 3%



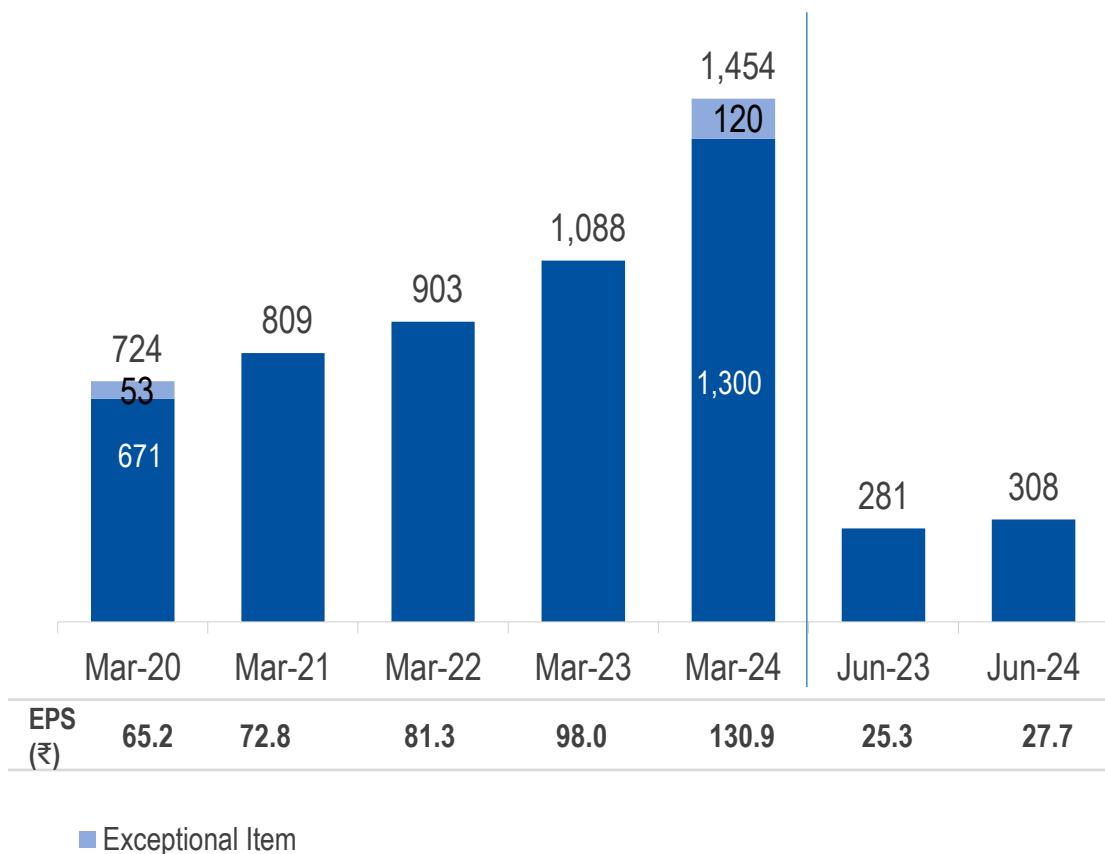
FUNDING MIX



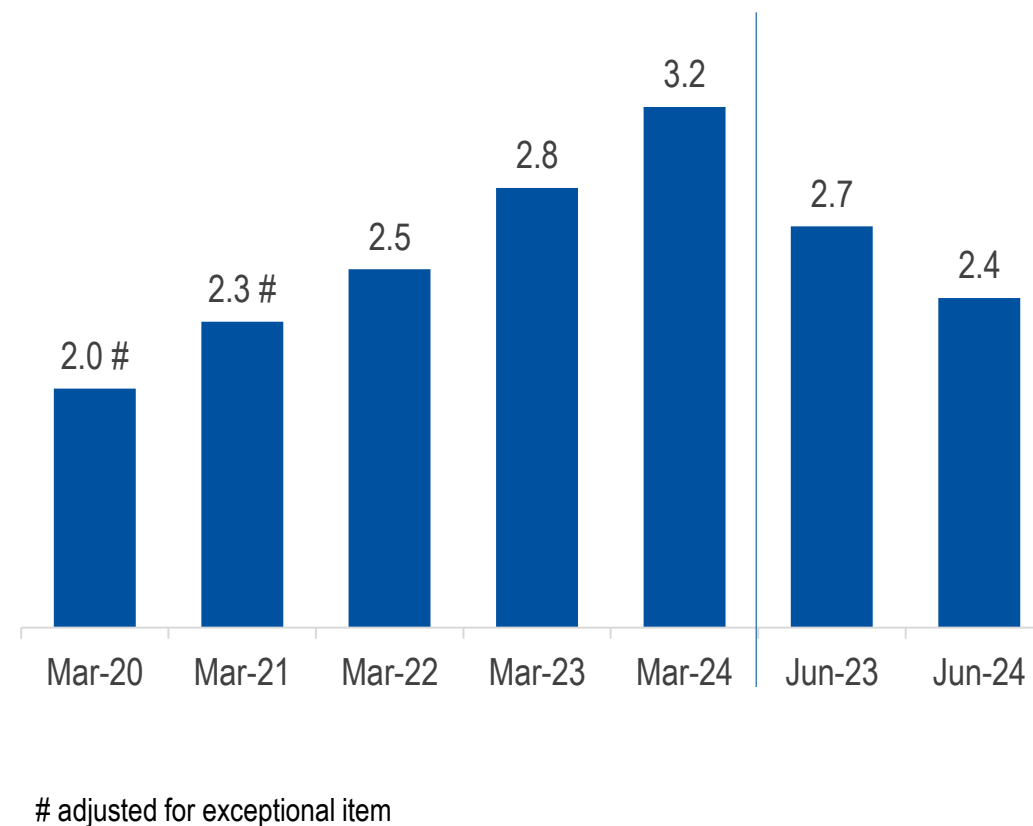
* Includes a) Term loans b) Commercial Papers and demand loans availed against the sanctioned limits.

₹ in Crore

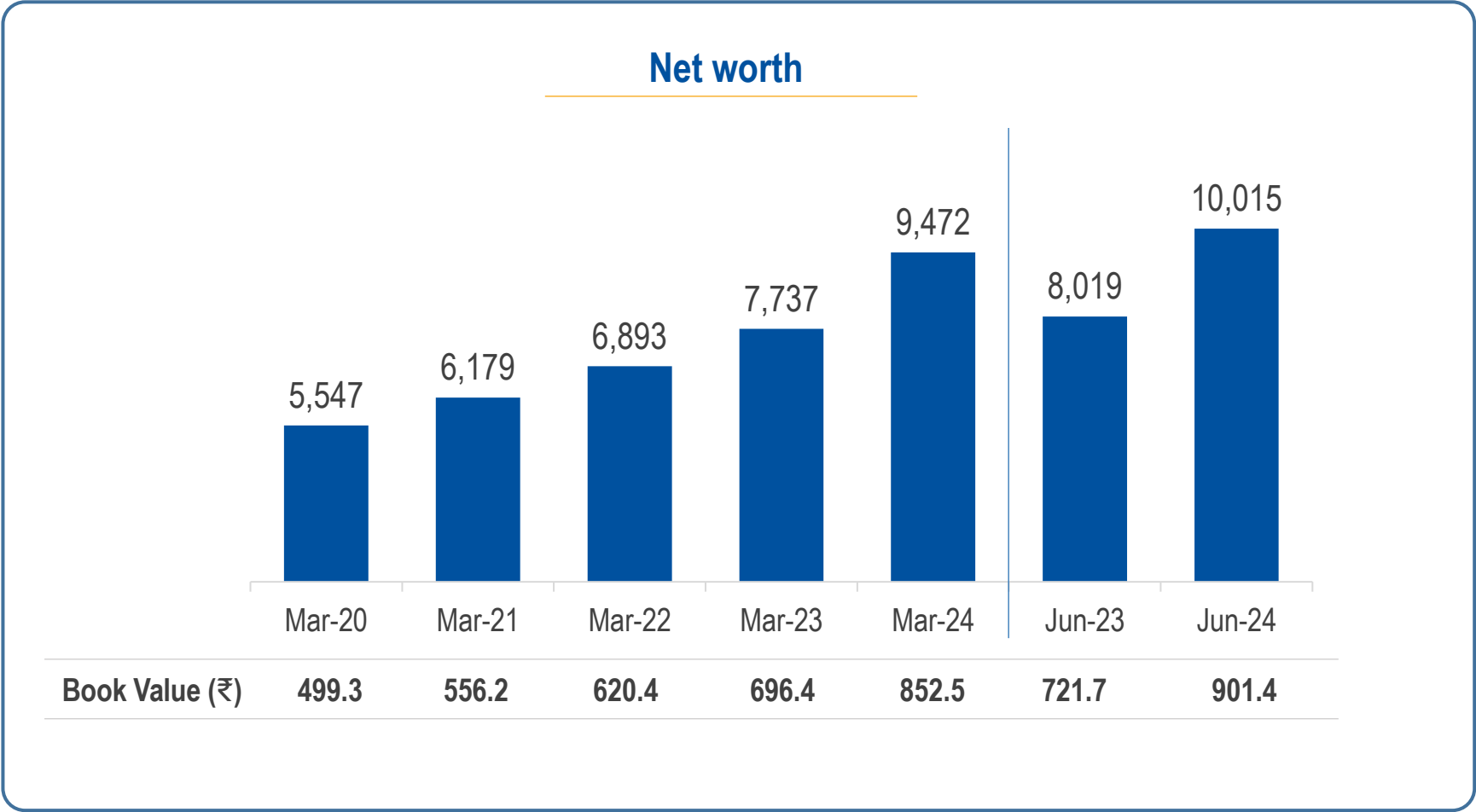
Profit after Tax



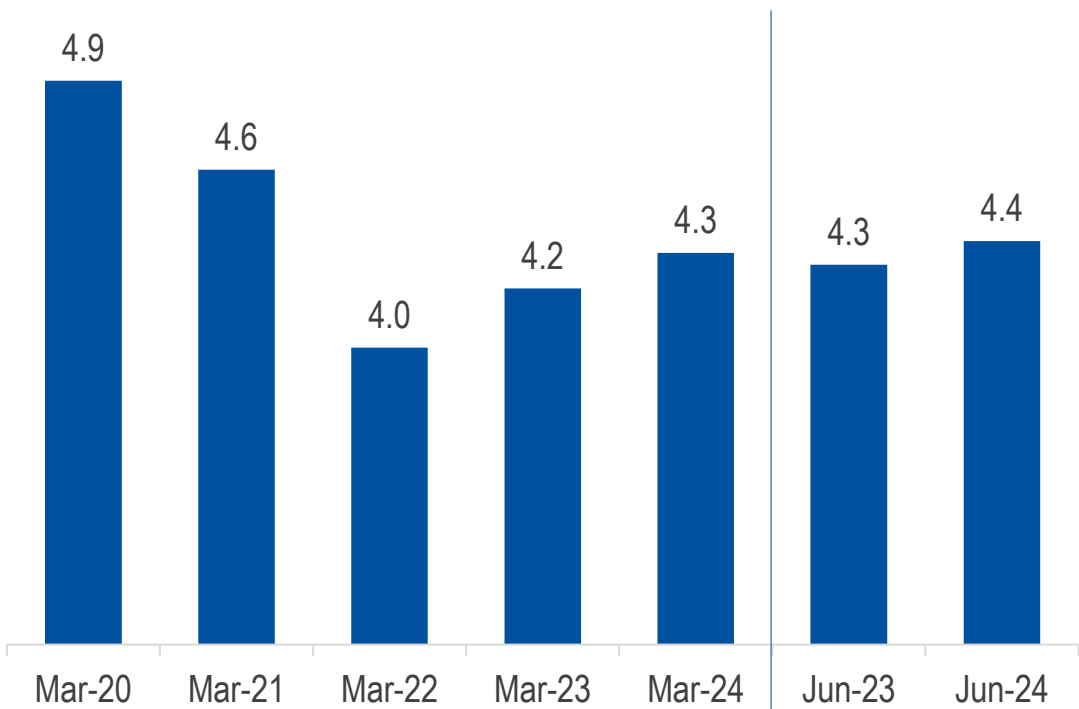
Return on Assets - %



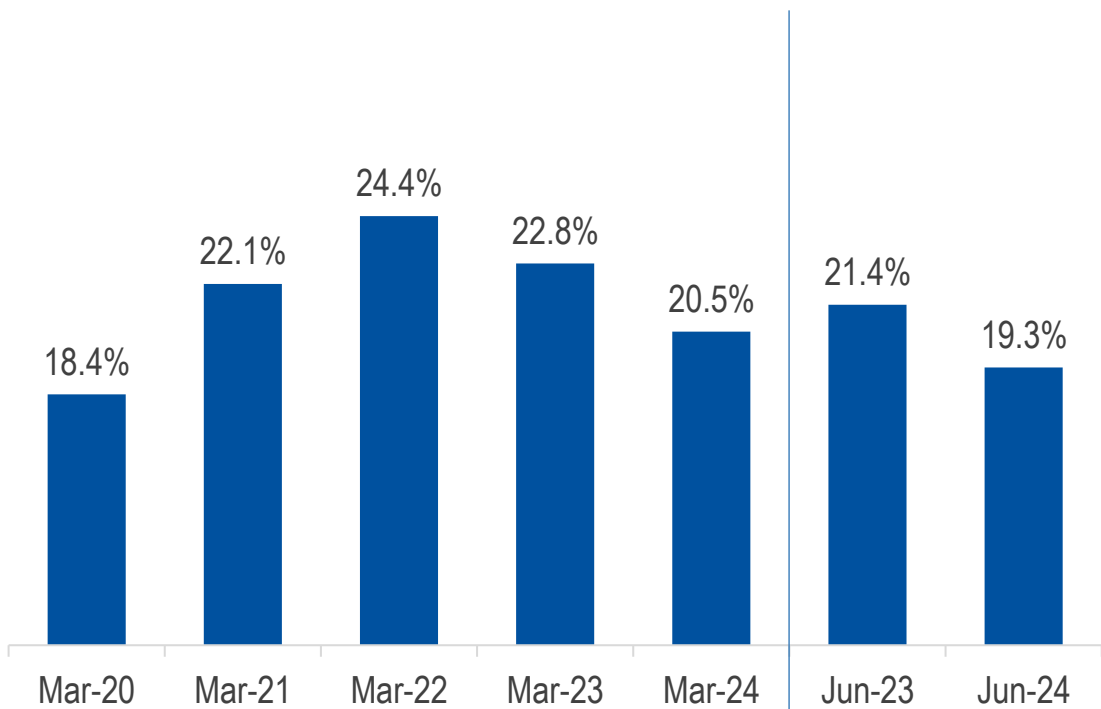
₹ in Crore

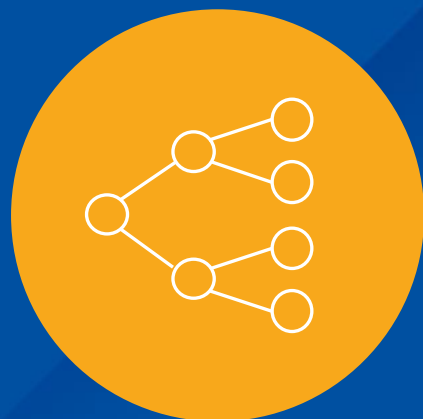


Leverage



Capital adequacy



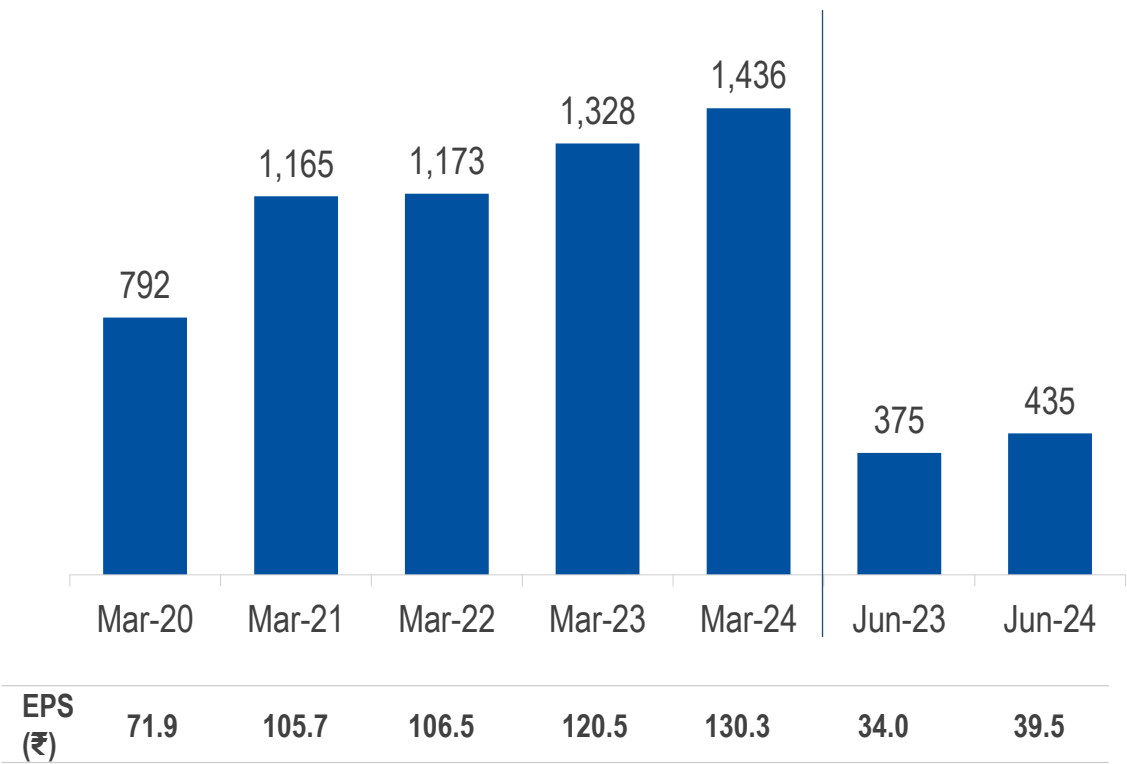


04

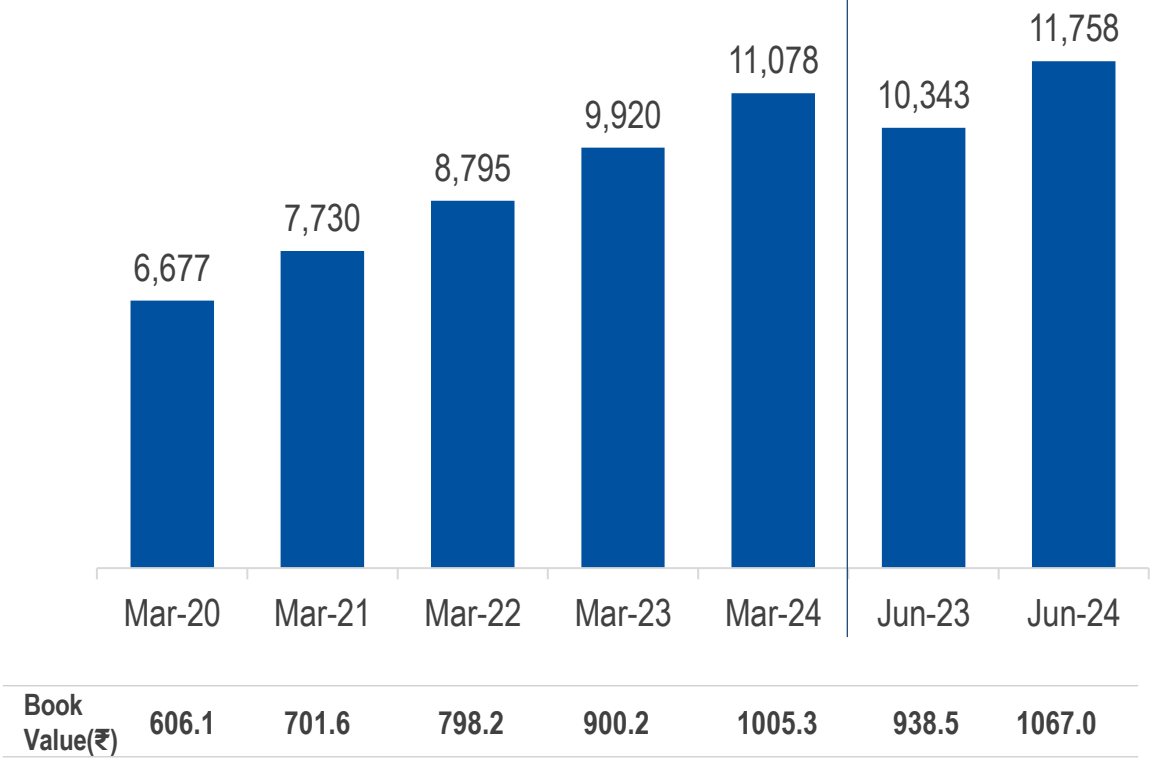
Consolidated results

₹ in Crore

Profit after Tax



Net Worth



CONSOLIDATED RESULTS

₹ in Crore

Particulars	Share of Net Worth		Share in Profit	
	30-Jun-23	30-Jun-24	Q1FY24	Q1FY25
Sundaram Finance Ltd.	8,019	10,015	281	308
Subsidiaries:				
Sundaram Home Finance Ltd.	1,863	1,946	57	66
Sundaram Finance Holdings Ltd. (Consolidated)*	884	-	17	-
Sundaram Asset Management Company Ltd. (Consolidated)	432	465	24	29
Sundaram Fund Services Ltd.	1	1	-	-
Sundaram Finance Employees Welfare Trust	20	22	-	-
Sundaram Trustee Company Ltd.	3	3	-	1
LGF Services Ltd.	4	4	-	-
Joint Control Entities:				
Royal Sundaram General Insurance Co. Ltd.	785	859	48	33
Adjustment arising out of Consolidation	(1,668)	(1,557)	(52)	(2)
Total	10,343	11,758	375	435

* Sundaram Finance Holdings Limited ceased to be a subsidiary of the Group during the quarter ended March 2024. Consequently, the Company started recognizing this investment at fair value through other comprehensive income as per IND AS 109 from the quarter ended March 2024. Accordingly, the total comprehensive income for the quarter ended June 24 is not comparable with that of the corresponding previous year periods.

FY24	Particulars	Q1 FY25	Q4 FY24	Q1 FY24
5,029	Disbursements (₹ in Crore)	1,353	1,469	1,094
50.9%	Housing	54.2%	52.1%	51.3%
49.1%	Non-Housing	45.8%	47.9%	48.7%
13,812	AUM (₹ in Crore)	14,533	13,812	11,699
61.0%	Housing	60.5%	61.0%	63.9%
39.0%	Non-Housing	39.5%	39.0%	36.1%
235.8	PAT (₹ in Crore)	66.4	56.8	57.4
23.29	EPS (₹) (Annualised)	26.22	22.44	22.68
1,880	Net worth (₹ in Crore)	1,946	1,880	1,863
185.70	Book Value (₹)	192.23	185.70	183.95
1.2%	Gross Stage 3%	1.4%	1.2%	2.0%
0.5%	Net Stage 3%	0.7%	0.5%	1.1%
20.3%	CAR	19.7%	20.3%	22.0%
138	Branches	143	138	125
1,548	Staffs	1,587	1,548	1,265
59,620	Customers	62,476	59,620	58,048

FY24	Particulars	Q1 FY25	Q4 FY24	Q1 FY24
3,825	Gross Written Premium (₹ in Crore)	1,114	1,033	908
8,673	AUM (₹ in Crore)	9,030	8,673	8,196
169	PAT (₹ in Crore)	65	(9)	95
61	Other Comprehensive Income (Net of Taxes)	12	35	33
230	Total Comprehensive Income	77	26	128
1,642	Net worth (₹ in Crore)	1,719	1,642	1,570
115%	Combined Operating Ratio	114%	118%	115%
161	Branches	158	161	164
2,708	Staffs	2,551	2,708	2,982
30,33,437	Customers	31,06,665	30,33,437	33,17,970

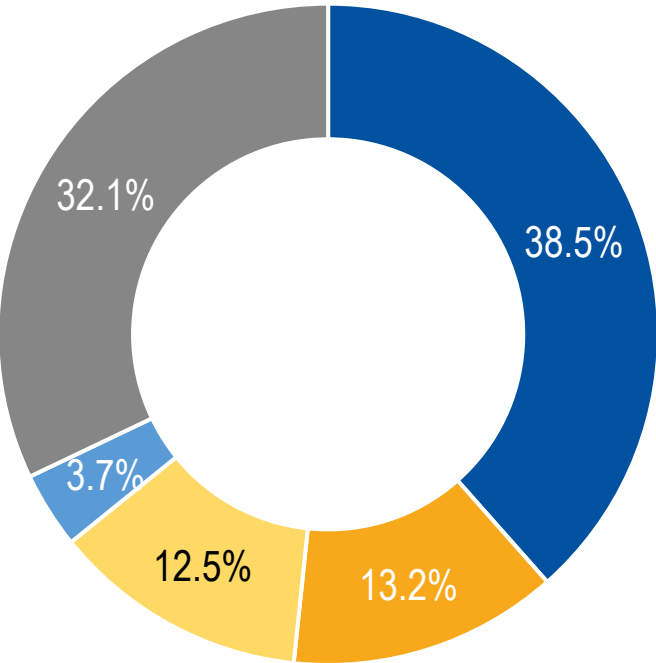
FY24	Particulars	Q1 FY25	Q4 FY24	Q1 FY24
70,883	AUM (₹ in Crores)	80,565	70,883	59,862
61,241	Equity (₹ in Crores)	68,722	61,241	50,238
9,642	Debt (₹ in Crores)	11,843	9,642	9,624
112	PAT (₹ in Crores)	29	38	24
431	Net worth (₹ in Crores)	465	431	432
555	Staffs	563	555	529
13,49,667	Retail Investors	12,92,907	13,49,667	12,94,892
85	Branches	85	85	85



05

More about Sundaram Finance

30-Jun-23



Promoters

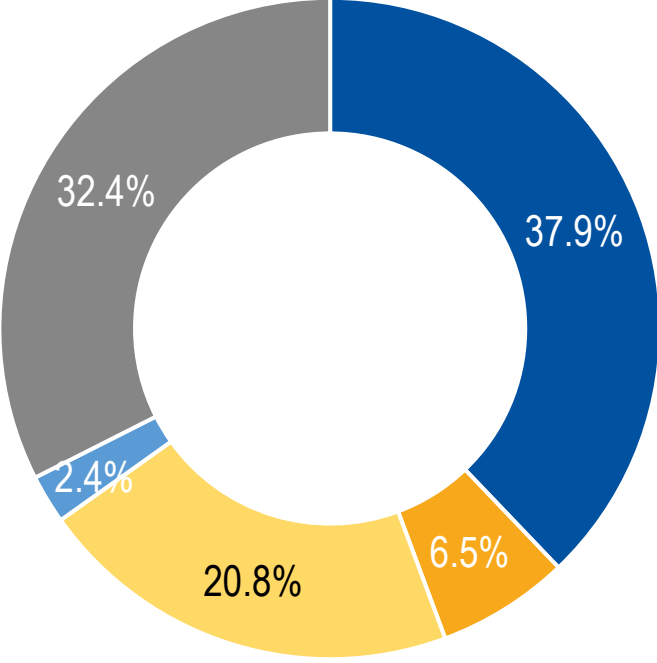
Mutual Funds & AIFs

FII/FPIs and NRIs

Banks, Financial Institutions & Insurance Companies

Public

30-Jun-24



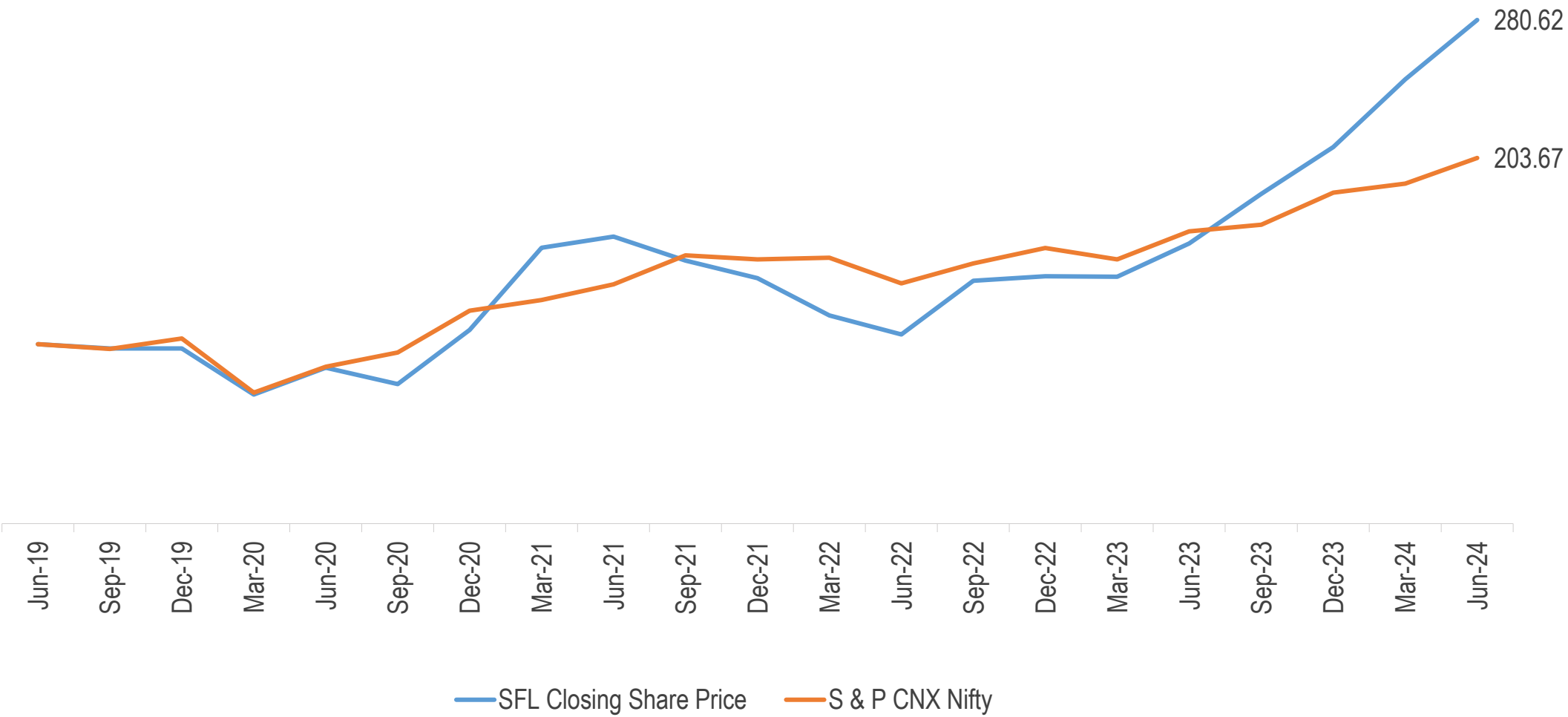
Top institutional shareholders
As of 30th June 2024

Name of Shareholder	Share %
Nalanda India Equity Fund Limited	3.62
Axis Mutual Fund	2.66
Bright Star Investments Private Limited	2.37
SBI Mutual Fund	1.35
United India Insurance Company Limited	1.13
Pari Washington India Master Fund Limited	0.99
Damani Estate and Finance Private Limited	0.93
HSBC Mutual Fund	0.92
Vanguard Total International Stock Index Fund	0.84
HDFC Life Insurance Company Limited	0.80

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 June 2019





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** in 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.



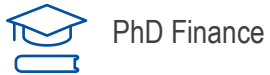
FCA

ACS

BOARD OF DIRECTORS

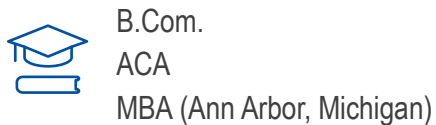
Dr. Kshama Fernandes Independent Director

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.



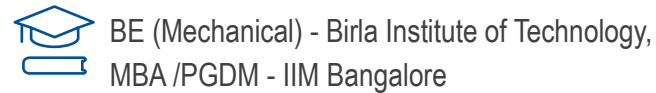
Sri Harsha Viji Executive Vice Chairman

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.



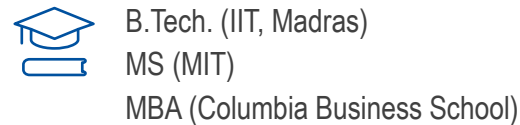
Sri R. Venkatraman Independent Director

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.



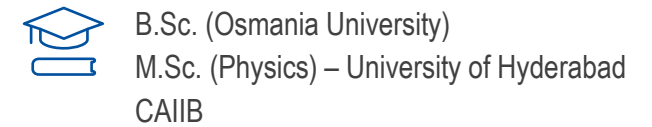
Sri Rajiv C. Lochan Managing Director

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.



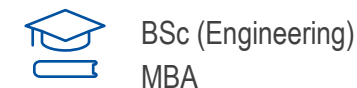
Ms. Anuradha Rao Independent Director

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 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)
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SUNDARAM FINANCE

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Sri M. Ramaswamy

Chief Financial Officer
Sundaram Finance Limited
21, Patullos Road
Chennai – 600002

044 – 28881341
m.ramaswamy@sundaramfinance.in

Sri P. N. Srikant

Chief Compliance Officer & Company Secretary
Sundaram Finance Limited
21, Patullos Road
Chennai – 600002

044 – 28881207
pnsrik@sundaramfinance.in