



SUNDARAM FINANCE
Enduring values. New age thinking.

PERFORMANCE HIGHLIGHTS

H1FY25





01

Overview of
Sundaram Finance



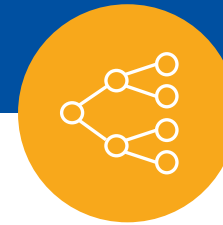
02

Financial results &
performance



03

Key trends in financial
performance



04

Consolidated results



05

More about
Sundaram Finance



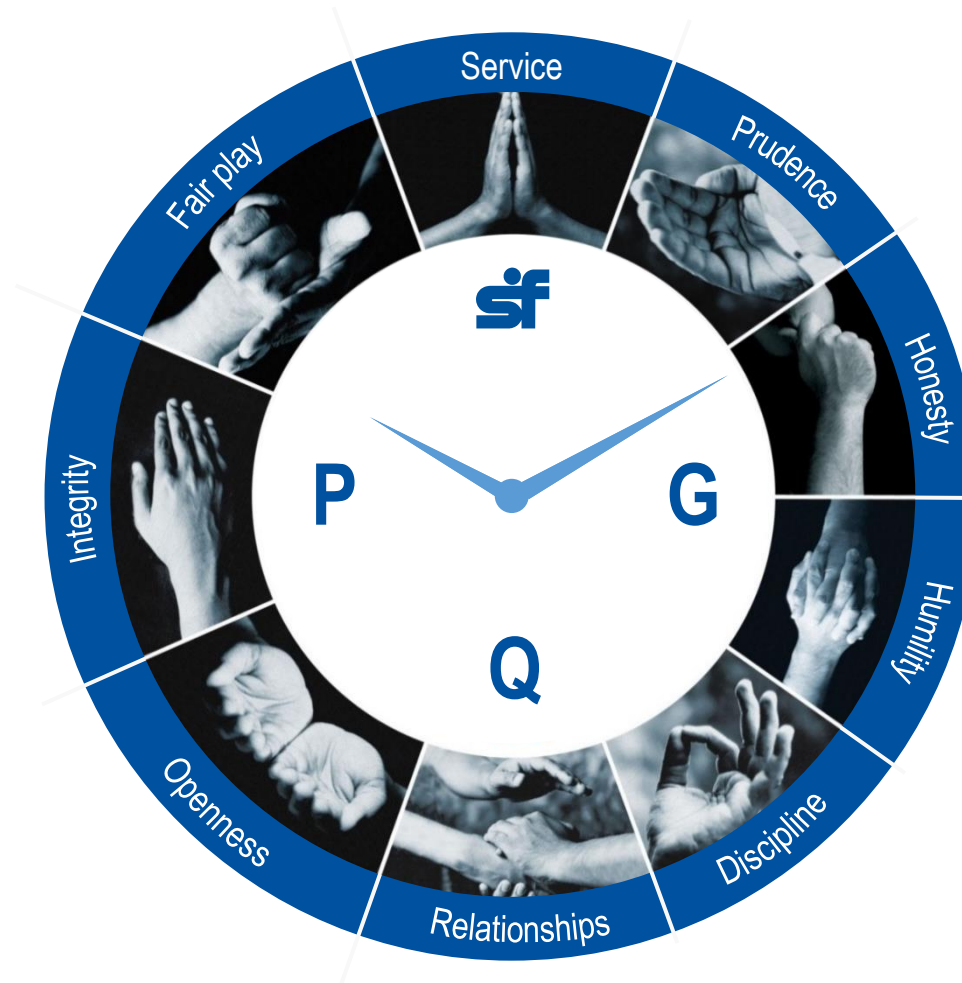
01 Overview of Sundaram Finance

OUR VISION, MISSION AND PHILOSOPHY



Vision

To be the most respected NBFC in the country



Growth

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



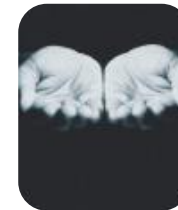
Discipline

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 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

SF					
		AUM	Branches	Staff *	Customer count
→ SF	SUNDARAM FINANCE Enduring values. New age thinking.	48,058	709	7,460	5,88,061
→ 	Royal Sundaram General Insurance Joint Venture with Ageas Insurance International NV	9,078	157	2,388	31,37,285
→ SF	SUNDARAM HOME 100% subsidiary	15,405	146	1,692	63,653
→ SF	SUNDARAM MUTUAL UNEARTHING OPPORTUNITIES 100% subsidiary	76,845	85	576	14,03,146
SF	Group	1,49,386	1,097	12,116	51,92,145

* Includes off roll employees

STRATEGIC SOURCES OF DISTINCTIVENESS



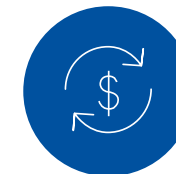
70-year heritage of trust and prudence



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

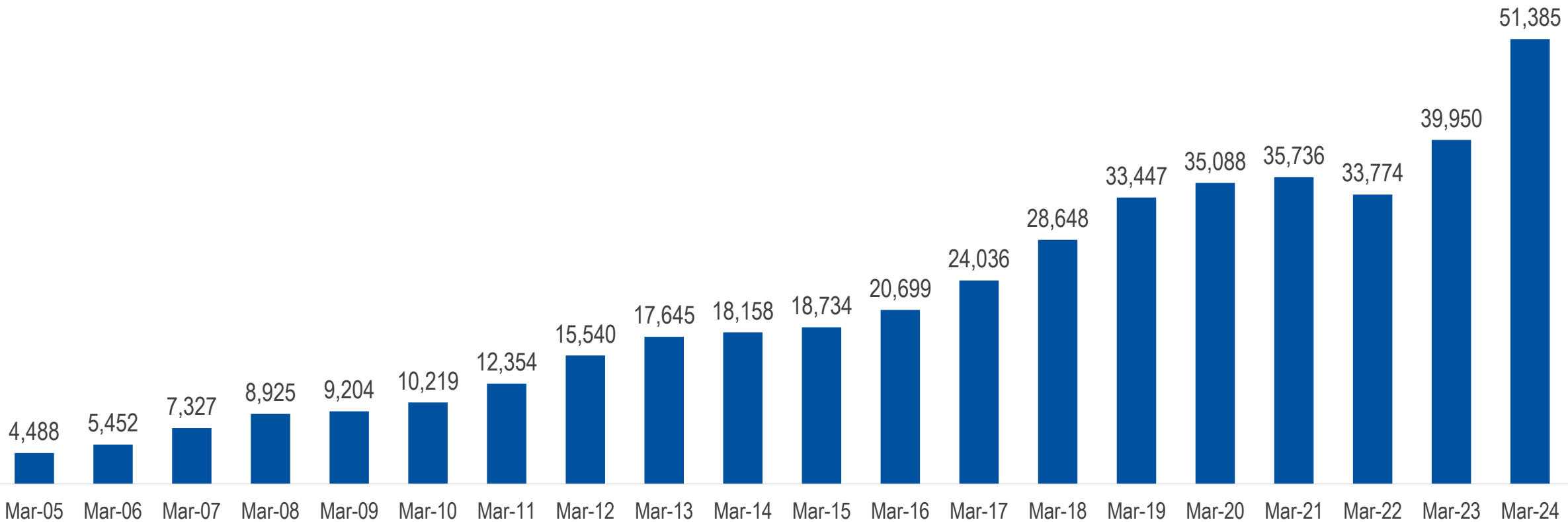
- Diesel
- Insurance
- Tyre
- Sundaram Credit Line

Distribution

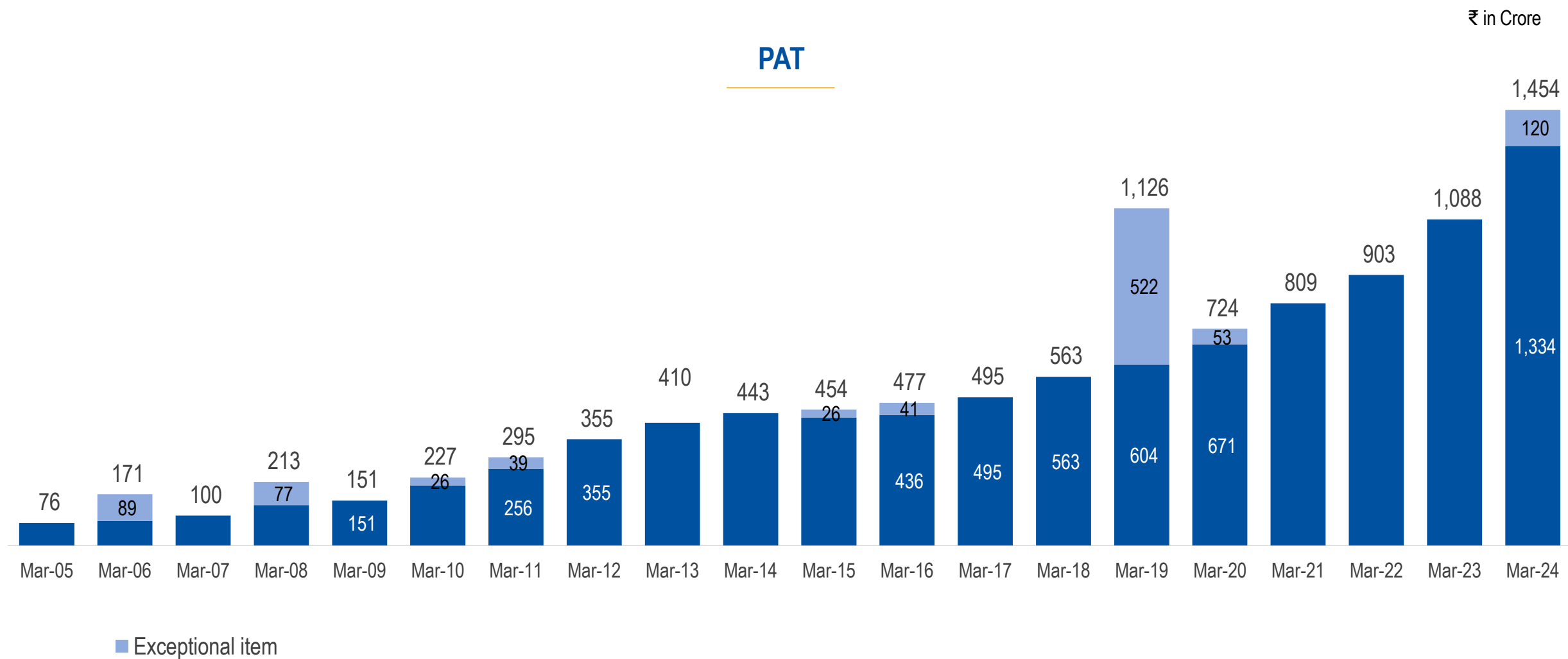
- Fixed Deposits
- General insurance
- Home loans
- Investment services
- Life insurance
- Mutual funds

₹ in Crore

Receivables Under Management



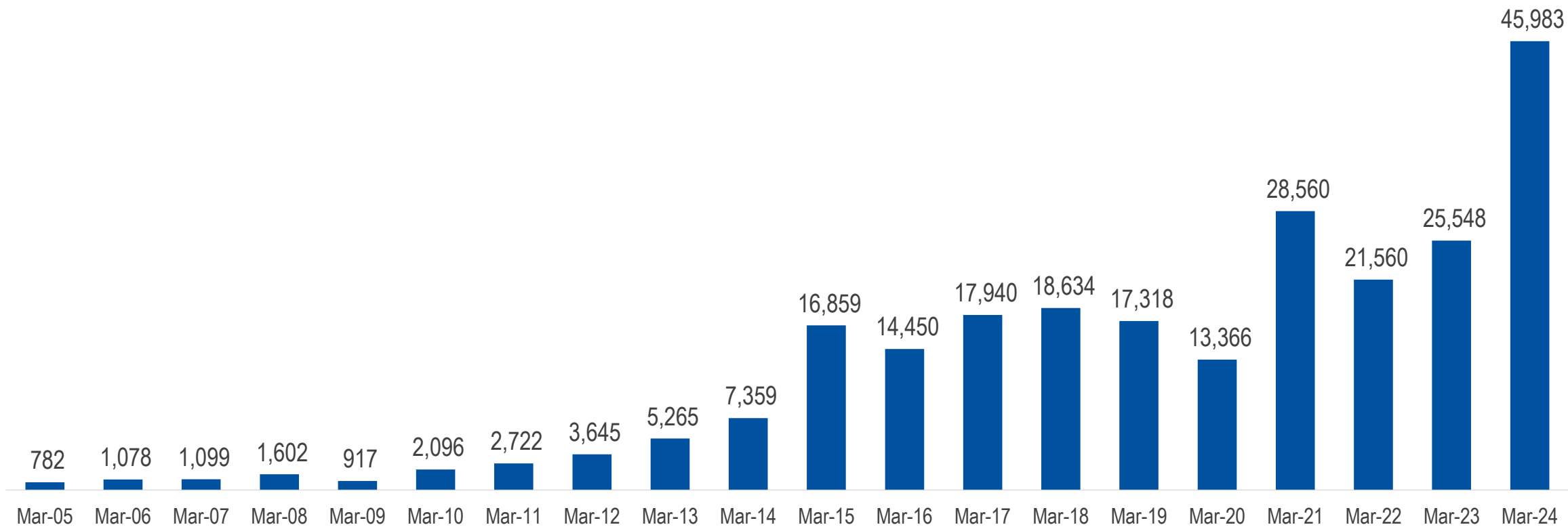
SUNDARAM FINANCE – PERFORMANCE OVER LAST TWENTY YEARS



SUNDARAM FINANCE – PERFORMANCE OVER LAST TWENTY YEARS

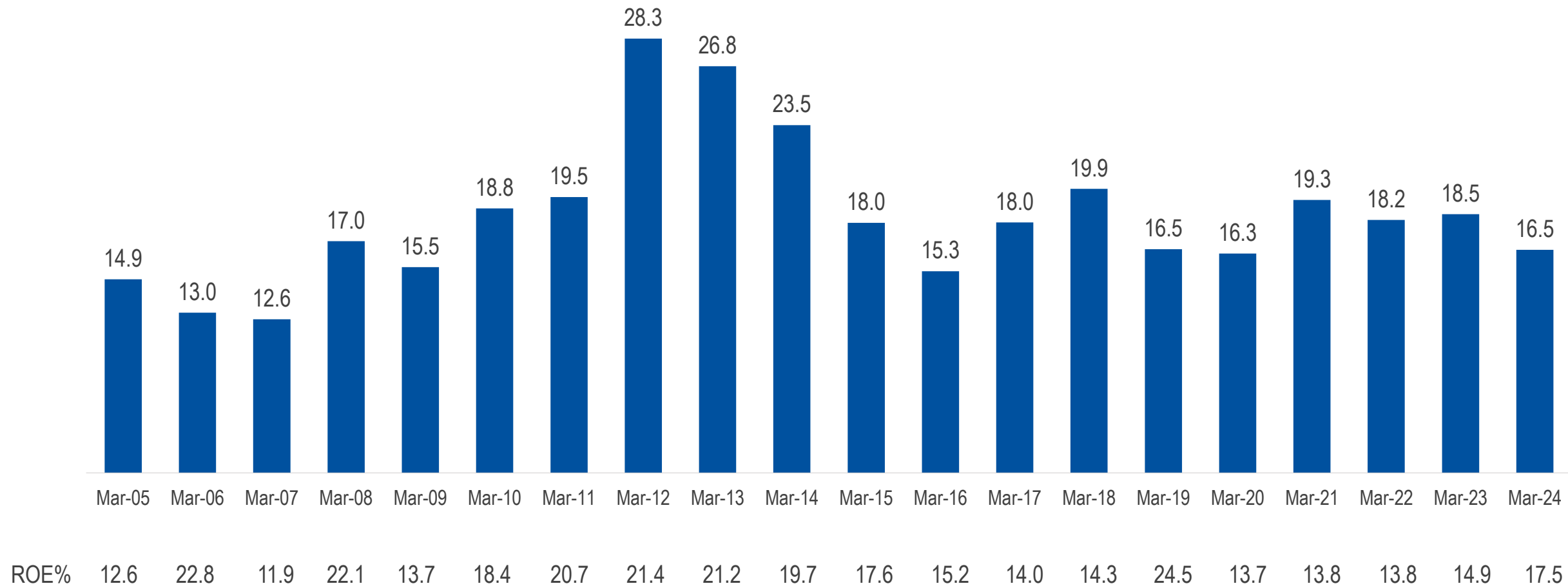
₹ in Crore

Market Capitalization



SUNDARAM FINANCE – PERFORMANCE OVER LAST TWENTY YEARS

Core Return on Equity %*



* Core ROE (excluding investments in subsidiaries)



02 Financial results & performance

OVERALL HIGHLIGHTS OF FINANCIAL PERFORMANCE

As of 30th September 2024



AUM

₹48,058 Crores



19.8% up
from Sep 23



Gross Stage 3

1.62%



1.86%
in Sep 23

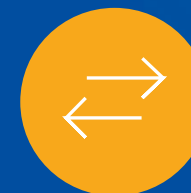


Cost-to-income

32.27%



35.18%
in H1FY24



ROA

2.50%



2.95%
in H1FY24



ROE

14.2%*



16.2%
in H1FY24

*Core ROE (excluding investments in subsidiaries) at 17.5% vs. 16.2%

HIGHLIGHTS – GROWTH OF 20% IN ASSETS UNDER MANAGEMENT



Q2 FY25 has been an even more sluggish quarter compared to Q1 FY25 which was disrupted by the general elections and a heat wave across the country. While the monsoons have been normal, macroeconomic activity has remained muted. All segments of automotive segment that we focus on declined YOY. For the quarter, MHCV declined 25.4% YOY, ICV down 3.2% YOY, LSCV down 14% YOY, passenger cars down 3.6% and Tractor and Farm Equipment declining 3.8% YOY.

Our H1FY25 disbursements grew 3% over H1FY24 while assets under management grew 20% over H1FY24, with market share being retained in nearly all asset classes.

Disbursements for H1FY25 recorded a growth of 3% to ₹13,768 crores as compared to ₹13,430 crores registered in the corresponding period of the previous year.

The assets under the management stood at ₹48,058 crores as on 30th September 2024 as against ₹40,106 crores as on 30th September 2023, **registering a 20% increase year-on-year.**

Net interest income grew 19.4% to ₹1,304 crores in H1FY25 from ₹1,092 crores in H1FY24.

HIGHLIGHTS – ASSET QUALITY CONTINUES TO REMAIN INDUSTRY BEST



Our **asset quality continued to remain best-in-class** with continuing improvement in collections & recovery activity despite significant asset quality concerns system-wide, particularly in the microfinance and unsecured personal lending segments. Current collections are at our traditional levels and Gross Stage 3 assets continued to improve.

Current collections performance is at 92%.

Gross stage 3 assets as on 30th September 2024 stood **at 1.62% with provision cover of 45%** when compared to 1.86% with 42% provision cover as of 30th September 2023.

Net stage 3 assets as on 30th September 2024 closed **at 0.89%** as against 1.08% as on 30th September 2023.

The Gross and Net NPA, as per RBI's asset classification norms, are 2.39% and 1.55% respectively as against 2.89% and 2.06% as of 30th September 2023.



Profits from Operations grew 23% in H1FY25 compared to last year due to growth of AUM, meaningful improvements in spread, tight control on operating 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.

Profit from operations increased by 23% in H1FY25 as compared to H1FY24.

Cost to income ratio closed at 32.27% in H1FY25 as against 35.18% in H1FY24.

The dividend income was lower during H1FY25 at ₹ 43 crores as against ₹ 181 crores in H1FY24.

Profit after tax was flat at ₹ 648 crores during H1FY25 and H1FY24.

Return on assets (ROA) for H1FY25 closed at 2.50% as against 2.95% for H1FY24.

Return of equity (ROE) was at 14.2% for H1FY25 as against 16.2% for H1FY24.

If we exclude investments in subsidiaries and group companies, core ROE was at 17.5% for H1FY25 as against 16.2% for H1FY24.

PROFIT & LOSS STATEMENT

₹ in Crore

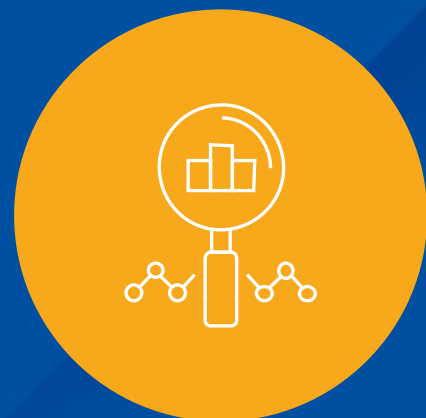
FY24	Particulars	Q2FY24	Q2FY25	Q1FY25	H1FY24	H1FY25
5,041	Revenue From Operations*	1,223	1,547	1,425	2,341	2,972
346	Dividend Income	130	25	18	181	43
14	Other Income	3	11	8	10	19
5,401	Total Revenue	1,356	1,583	1,451	2,532	3,034
2,576	Finance cost	613	811	757	1,158	1,568
854	Operating expenses	216	229	219	418	448
274	Impairment	51	78	73	115	151
3,704	Total Expenses	880	1,118	1,049	1,691	2,167
1,697	Profit Before Exceptional Item and Tax	476	465	402	841	867
134	Exceptional Item	-	-	-	-	-
1,454	Profit After Tax	367	340	308	648	648

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

BALANCE SHEET

₹ in Crore

31-Mar-24	Particulars	30-Sep-23	30-Sep-24
	Equity and Liabilities		
41,431	Financial Liabilities	38,405	44,257
85	Non-Financial Liabilities	60	126
9,472	Equity	8,219	10,587
50,988	Total – Equity and Liabilities	46,684	54,970
	Assets		
49,942	Financial Assets	45,586	53,929
1,046	Non-Financial Assets	1,098	1,041
50,988	Total – Assets	46,684	54,970



03

Key trends in financial performance

FINANCIAL SUMMARY

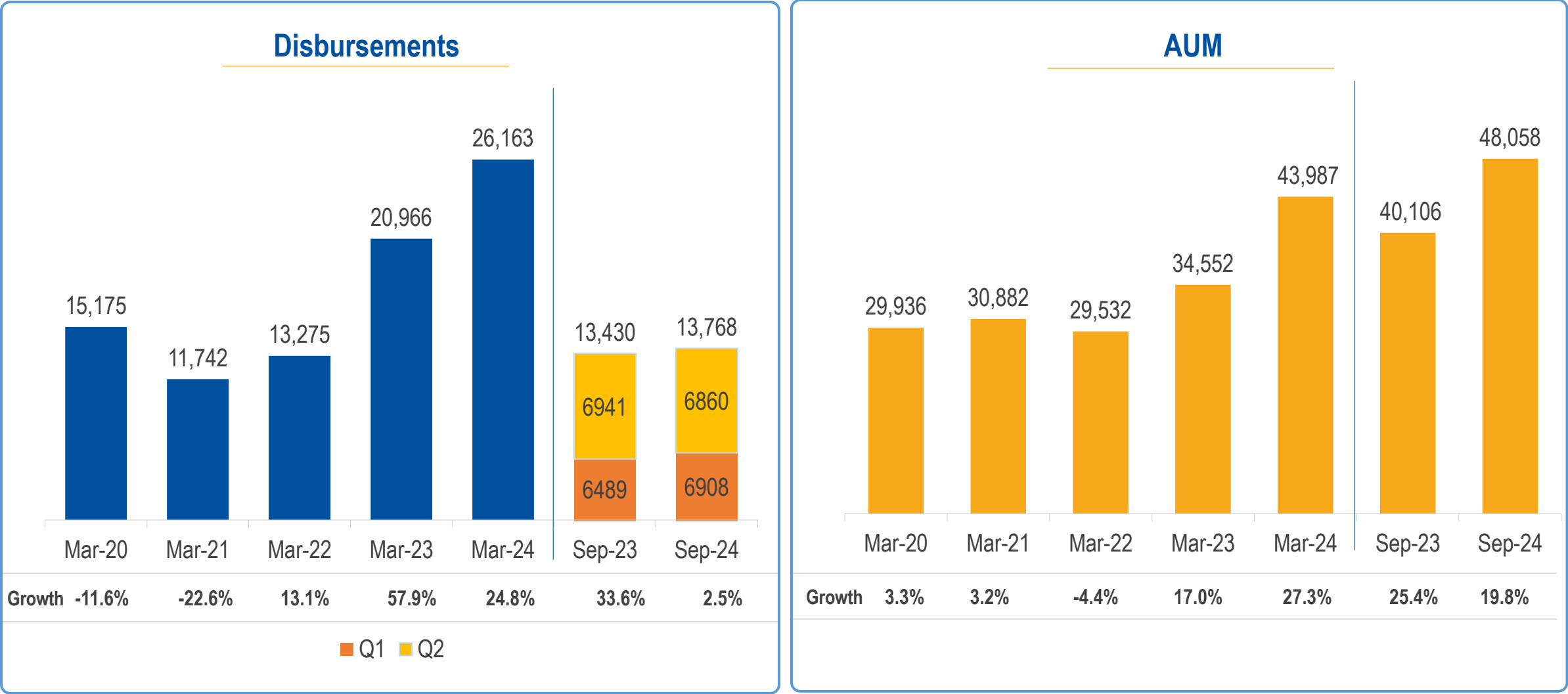
Year	Paid-up Capital	Networth	Disbursements	Receivables Under Management	PAT	Dividend %	Market Capitalisation
Mar-14	111	2,405	9,719	18,158	443	100	7,359
Mar-15	111	2,978	10,012	18,734	454	105	16,859
Mar-16	111	3,313	11,444	20,699	477	110	14,450
Mar-17	111	3,746	13,218	24,036	*495	115	17,940
Mar-18	111	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
Sep-23	111	8,219	13,430	46,734	648	-	34,119
Sep-24	111	10,587	13,768	56,094	648	-	58,565

*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.

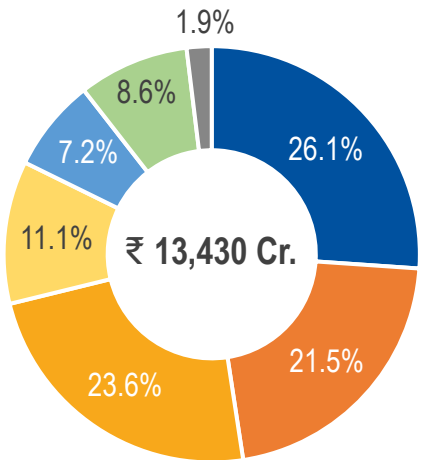
DISBURSEMENTS AND AUM

₹ in Crore

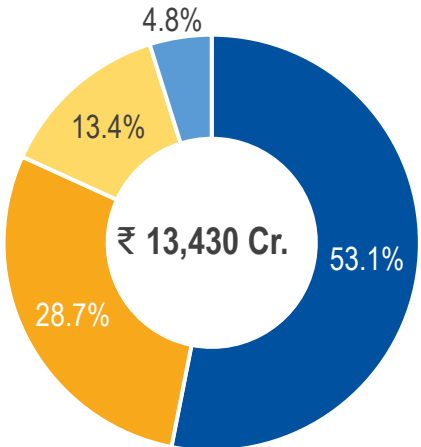




Sep-23

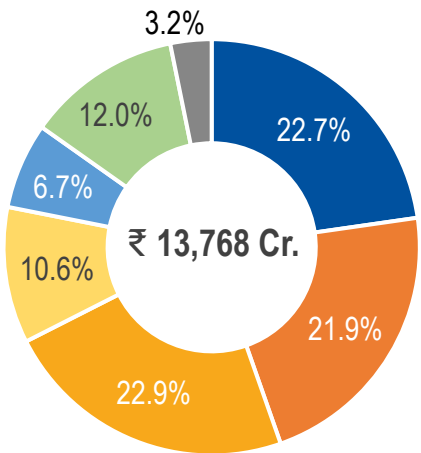


Used Assets – 22.1%

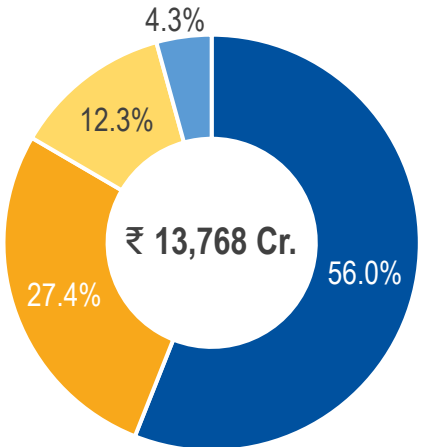


ICV, LCV and SCV as Retail CV

Sep-24



Used Assets – 24.0%



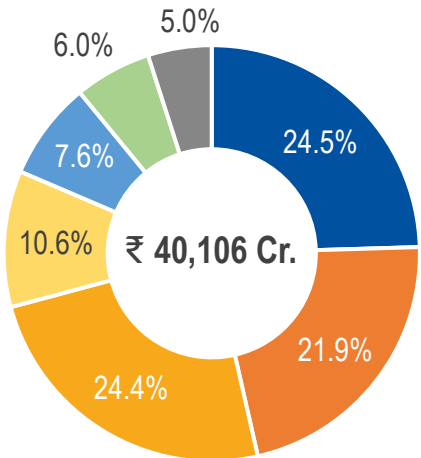
- MHCV
- Retail CV
- Cars
- Construction Equipment
- Tractors
- Commercial Lending
- Others

- South
- North
- West
- East



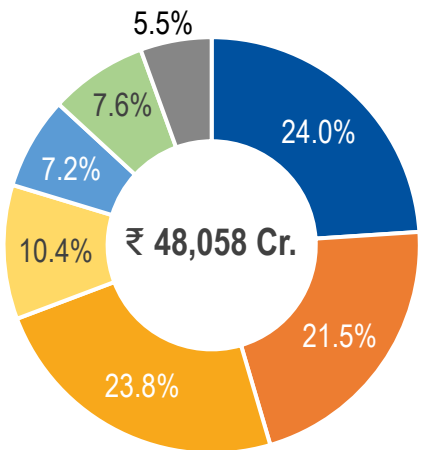
ICV, LCV and SCV as Retail CV

Sep-23



Used Assets – 18.3%

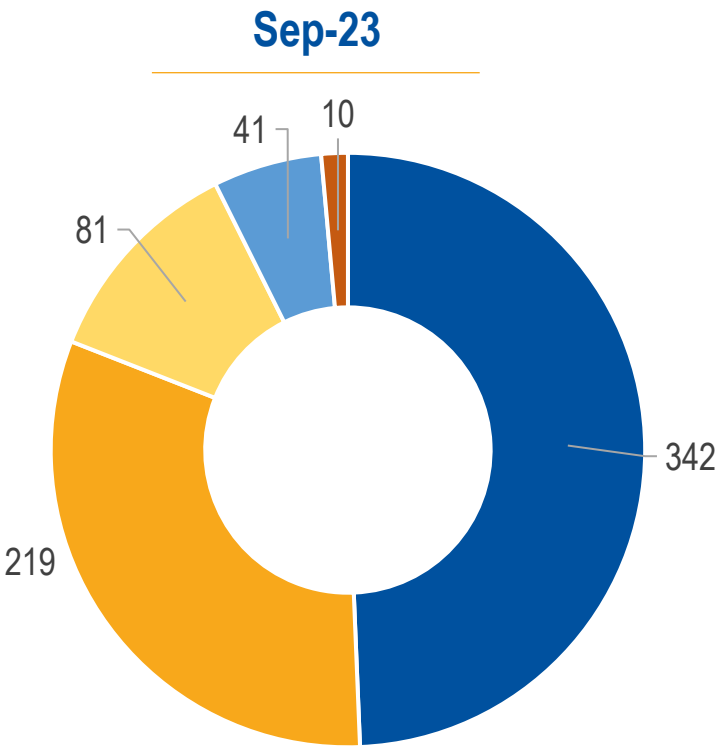
Sep-24



Used Assets – 18.6%

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

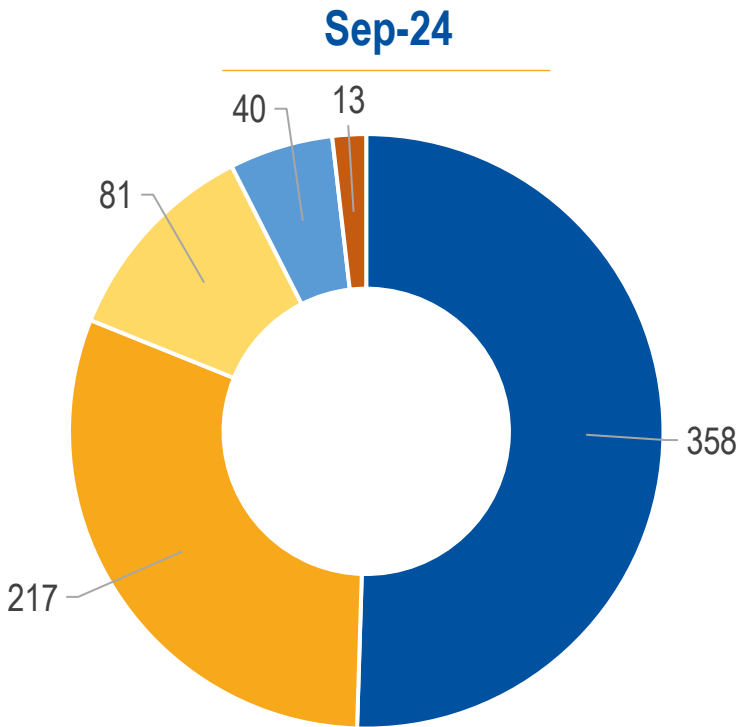
- South
- North
- West
- East



No. of Branches: **693**



No. of Staffs: **7,813**



No. of Branches: **709**



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

■ South

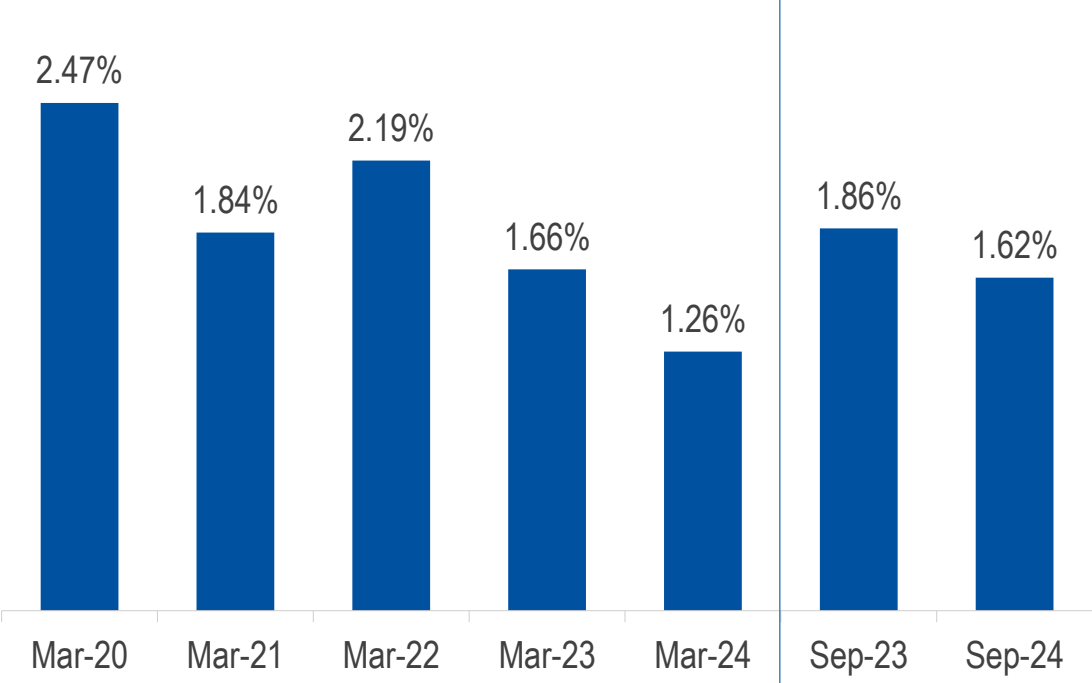
■ North

■ West

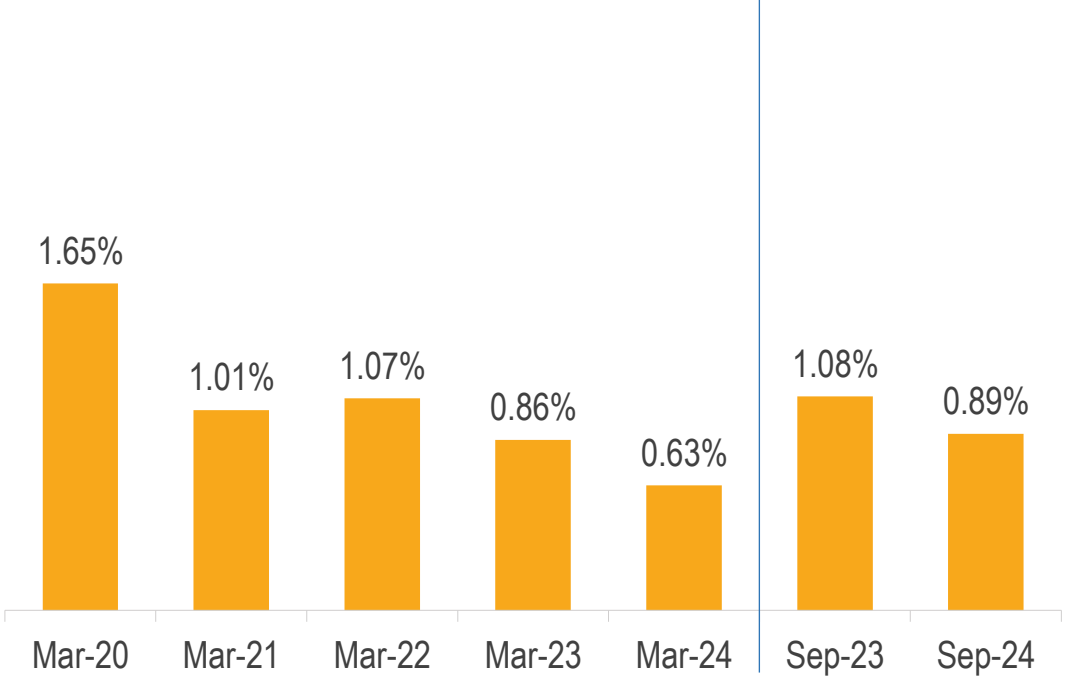
■ East

■ Commercial Lending

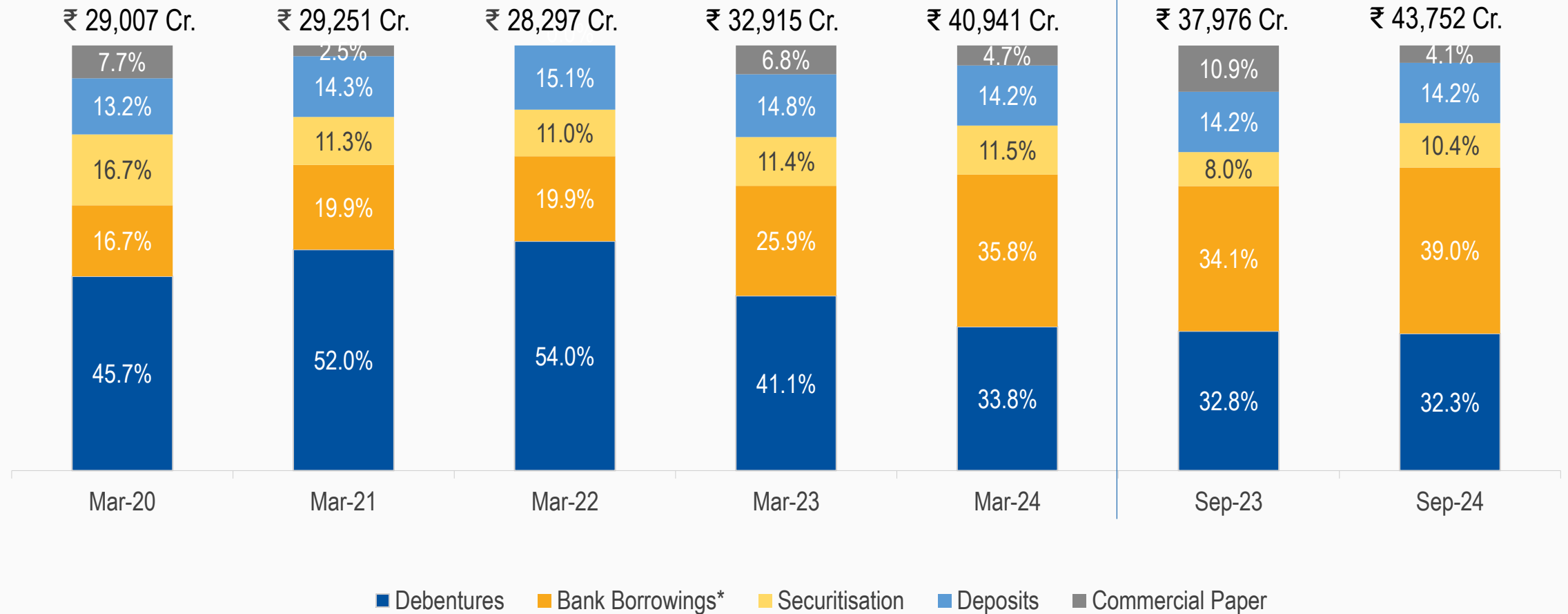
Gross Stage 3%



Net Stage 3%

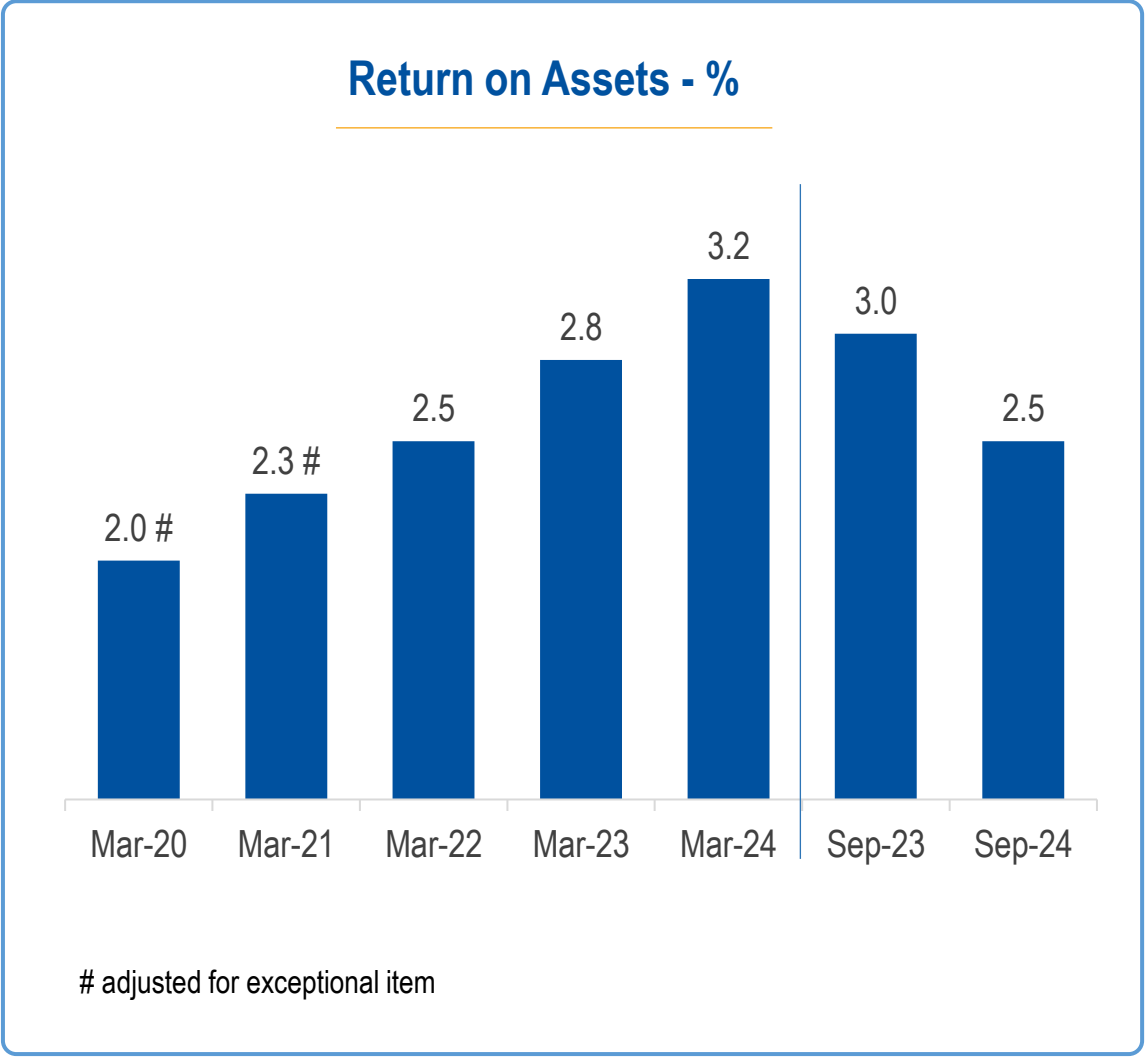
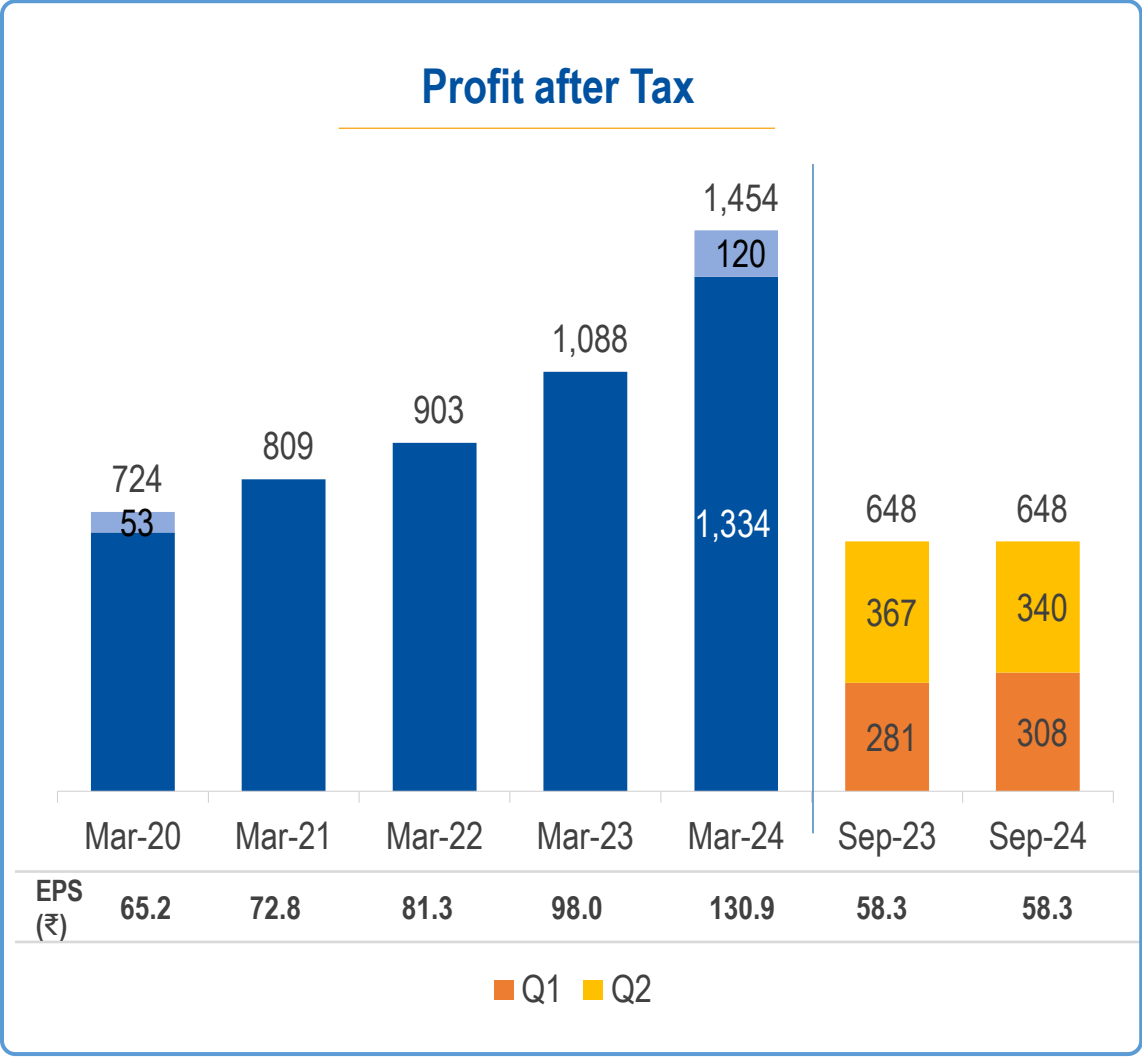


FUNDING MIX

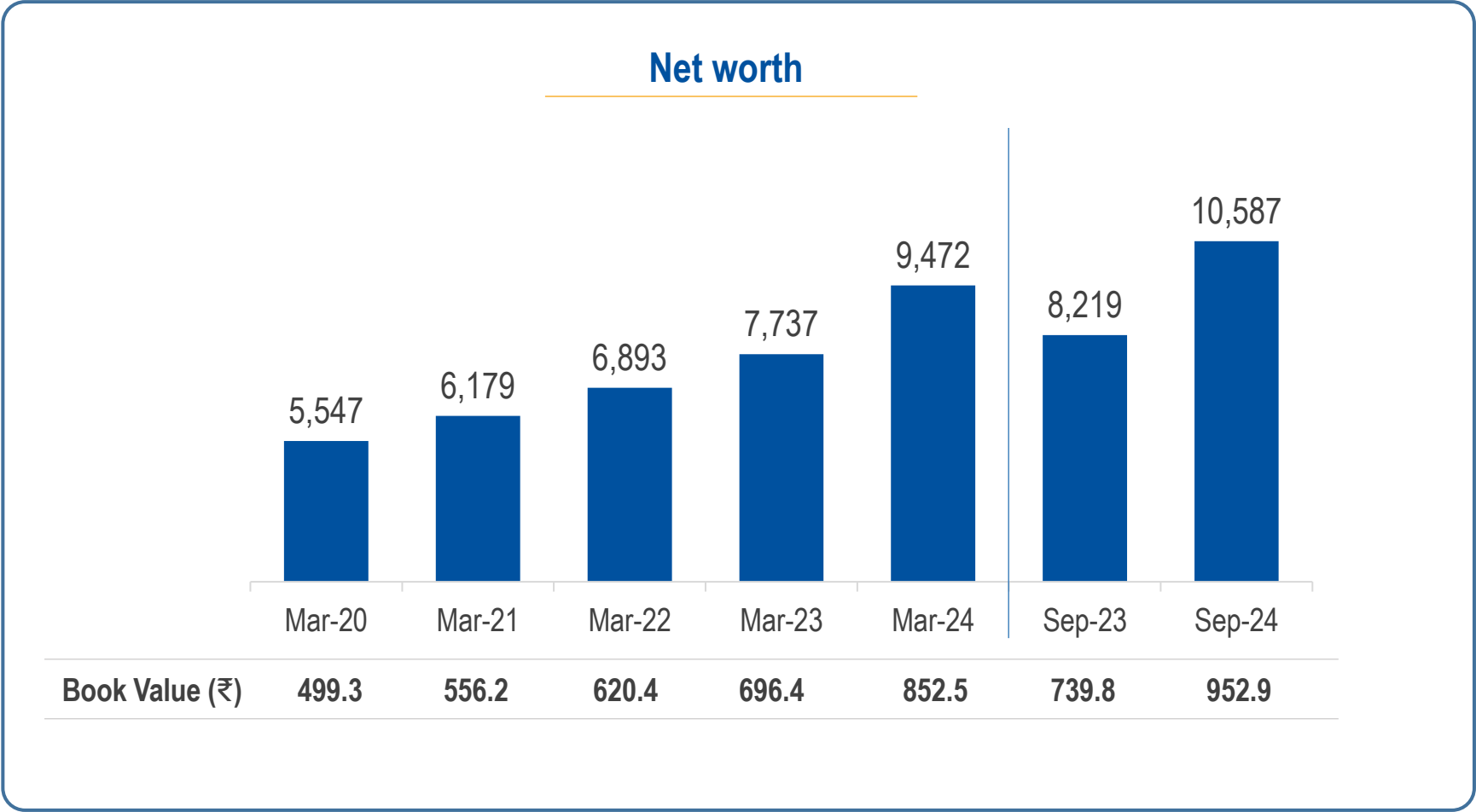


* Includes a) Term loans b) Commercial Papers and demand loans availed against the sanctioned limits.

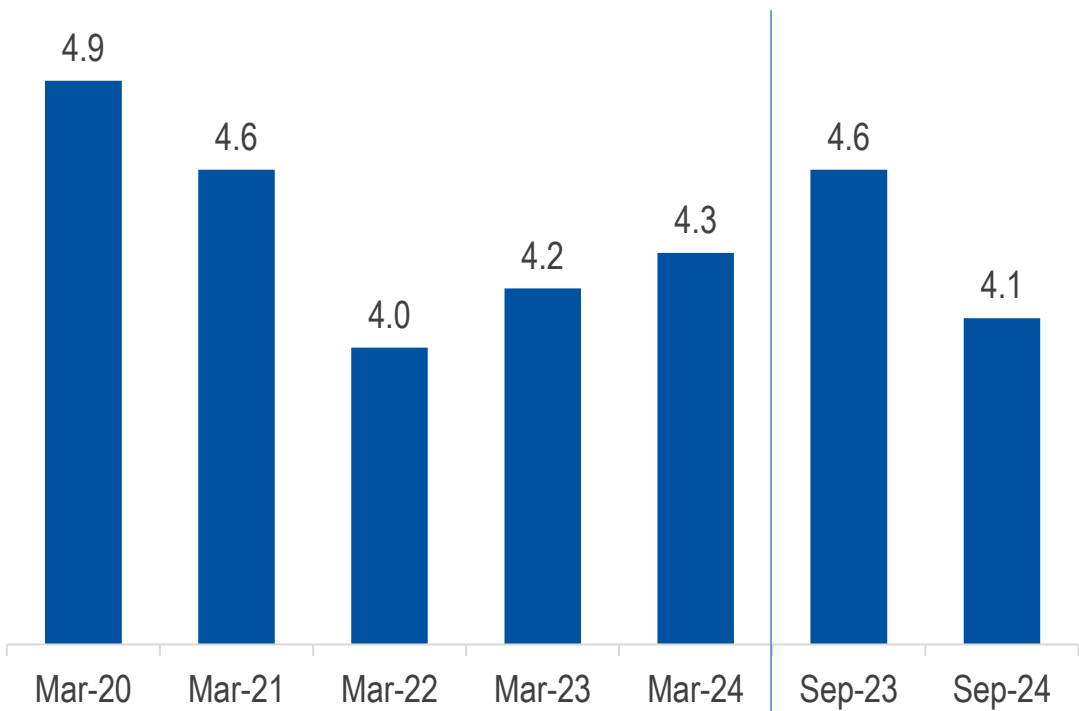
₹ in Crore



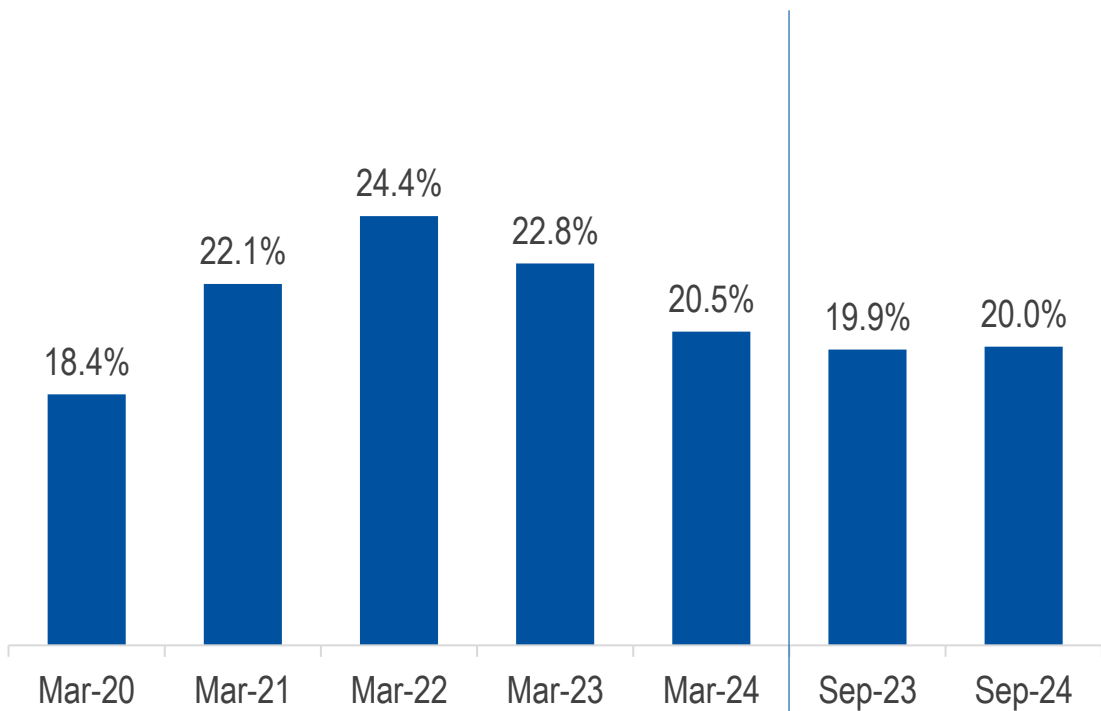
₹ in Crore

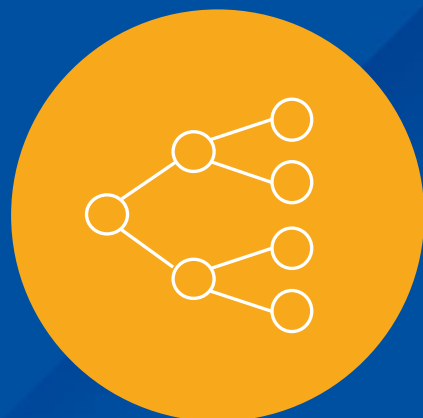


Leverage



Capital adequacy





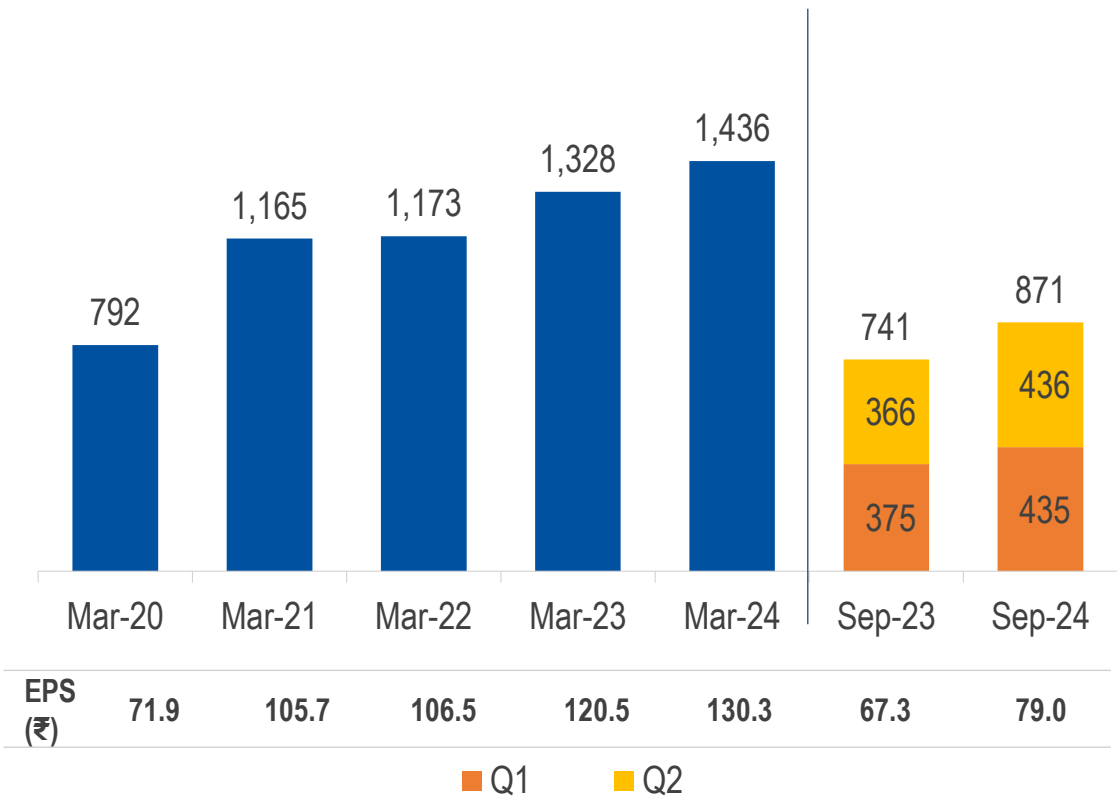
04

Consolidated results

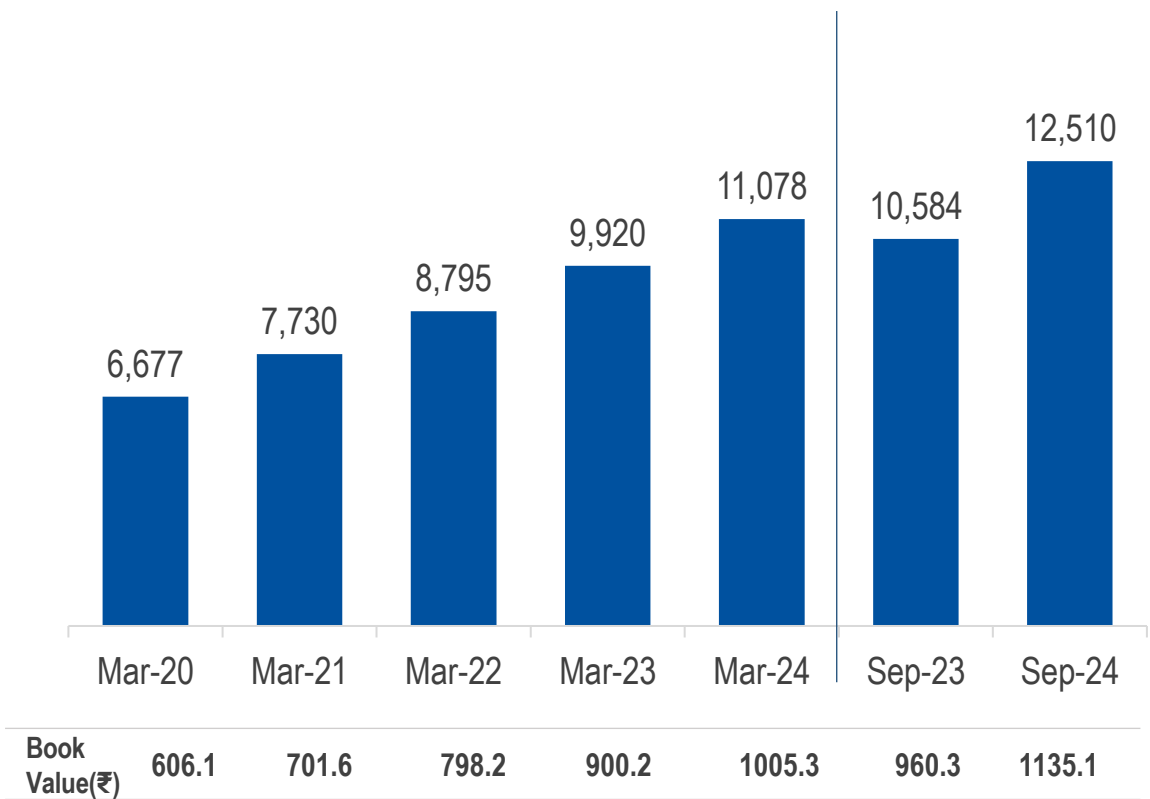
CONSOLIDATED RESULTS

₹ in Crore

Profit after Tax



Net Worth



CONSOLIDATED RESULTS

₹ in Crore

Particulars	Share of Net Worth		Share in Profit	
	30-Sep-23	30-Sep-24	H1FY24	H1FY25
Sundaram Finance Ltd.	8,219	10,587	648	648
Subsidiaries:				
Sundaram Home Finance Ltd.	1,821	1,990	117	111
Sundaram Finance Holdings Ltd. (Consolidated)*	935	-	38	-
Sundaram Asset Management Company Ltd. (Consolidated)	459	510	49	68
Sundaram Fund Services Ltd.	1	1	-	-
Sundaram Finance Employees Welfare Trust	21	64	1	2
Sundaram Trustee Company Ltd.	3	3	1	1
LGF Services Ltd.	3	3	-	-
Joint Control Entities:				
Royal Sundaram General Insurance Co. Ltd.	790	909	72	63
Adjustment arising out of Consolidation	(1,668)	(1,557)	(185)	(22)
Total	10,584	12,510	741	871

* 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 half year ended September 24 is not comparable with that of the corresponding previous year period.

FY24	Particulars	Q2FY25	Q1FY25	Q2FY24	H1FY25	H1FY24
5,029	Disbursements (₹ in Crore)	1,543	1,353	1,213	2,896	2,307
50.9%	Housing	50.8%	54.2%	46.8%	52.4%	48.9%
49.1%	Non-Housing	49.2%	45.8%	53.2%	47.6%	51.1%
13,812	AUM (₹ in Crore)	15,405	14,533	12,332	15,405	12,332
61.0%	Housing	60.9%	60.5%	62.4%	60.9%	62.4%
39.0%	Non-Housing	39.1%	39.5%	37.6%	39.1%	37.6%
235.8	PAT (₹ in Crore)	44.2	66.4	59.3	110.6	116.7
23.29	EPS (₹) (Annualized)	17.44	26.22	23.44	21.83	23.06
1,880	Net worth (₹ in Crore)	1,990	1,946	1,821	1,990	1,821
185.70	Book Value (₹)	196.52	192.23	179.82	196.52	179.82
1.2%	Gross Stage 3%	1.2%	1.4%	1.7%	1.2%	1.7%
0.5%	Net Stage 3%	0.6%	0.7%	0.8%	0.6%	0.8%
20.3%	CAR	19.5%	19.7%	21.0%	19.5%	21.0%
138	Branches	146	143	132	146	132
1,548	Staffs	1,692	1,587	1,363	1,692	1,363
61,568	Customers	63,653	62,476	59,148	63,653	59,148

FY24	Particulars	Q2FY25	Q1FY25	Q2FY24	H1FY25	H1FY24
3,825	Gross Written Premium (₹ in Crore)	939	1,114	910	2,053	1,818
8,673	AUM (₹ in Crore)	9,078	9,030	8,140	9,078	8,140
169	PAT (₹ in Crore)	61	65	50	126	145
61	Other Comprehensive Income (Net of Taxes)	70	12	(10)	82	23
230	Total Comprehensive Income	131	77	40	208	168
1,642	Net worth (₹ in Crore)	1,818	1,719	1,579	1,818	1,579
115%	Combined Operating Ratio	112%	114%	109%	113%	112%
161	Branches	157	158	161	157	161
2,708	Staffs	2,388	2,551	2,923	2,388	2,923
30,33,437	Customers	31,37,285	31,06,665	33,25,031	31,37,285	33,25,031

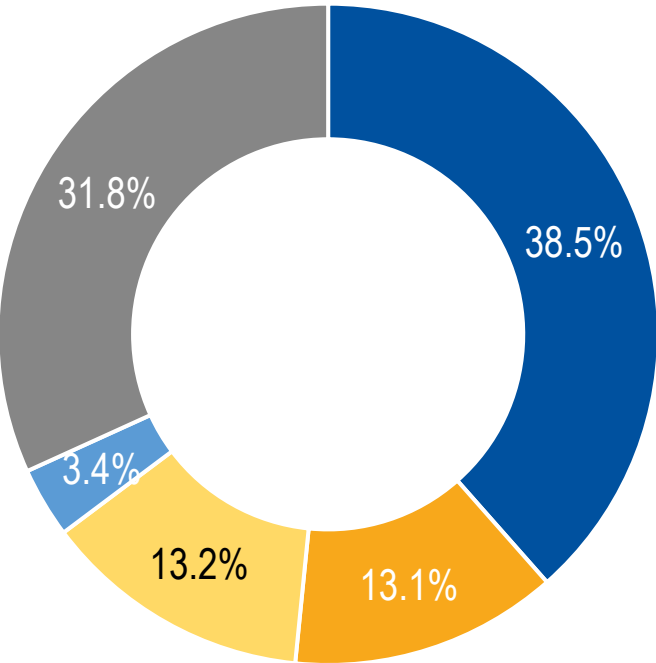
FY24	Particulars	Q2FY25	Q1FY25	Q2FY24	H1FY25	H1FY24
70,883	AUM (₹ in Crores)	76,845	80,565	61,884	76,845	61,884
61,241	Equity (₹ in Crores)	65,213	68,722	52,564	65,213	52,564
9,642	Debt (₹ in Crores)	11,632	11,843	9,320	11,632	9,320
112	PAT (₹ in Crores)	39	29	24	68	49
431	Net worth (₹ in Crores)	511	464	459	511	459
555	Staffs	576	563	525	576	525
13,49,667	Retail Investors	14,03,146	12,92,907	12,89,560	14,03,146	12,89,560
85	Branches	85	85	85	85	85



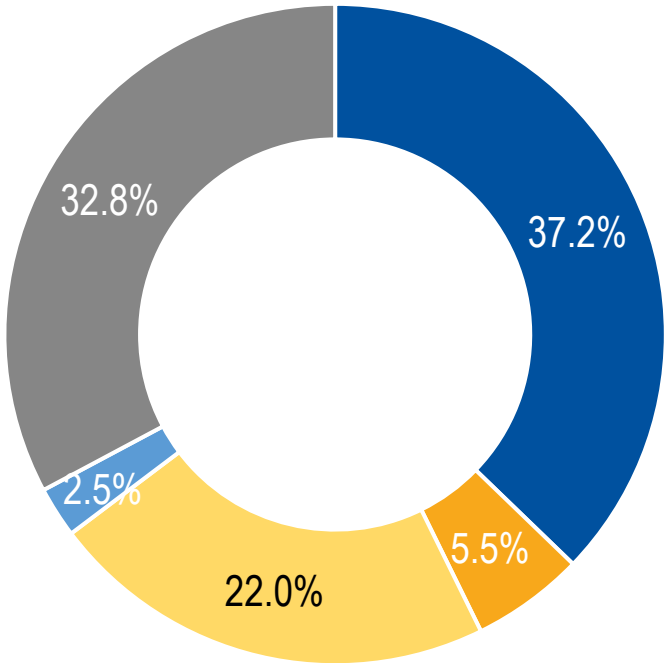
05

More about Sundaram Finance

30-Sep-23



30-Sep-24



Promoters

Mutual Funds & AIFs

FII/FPIs and NRIs

Banks, Financial Institutions & Insurance Companies

Public

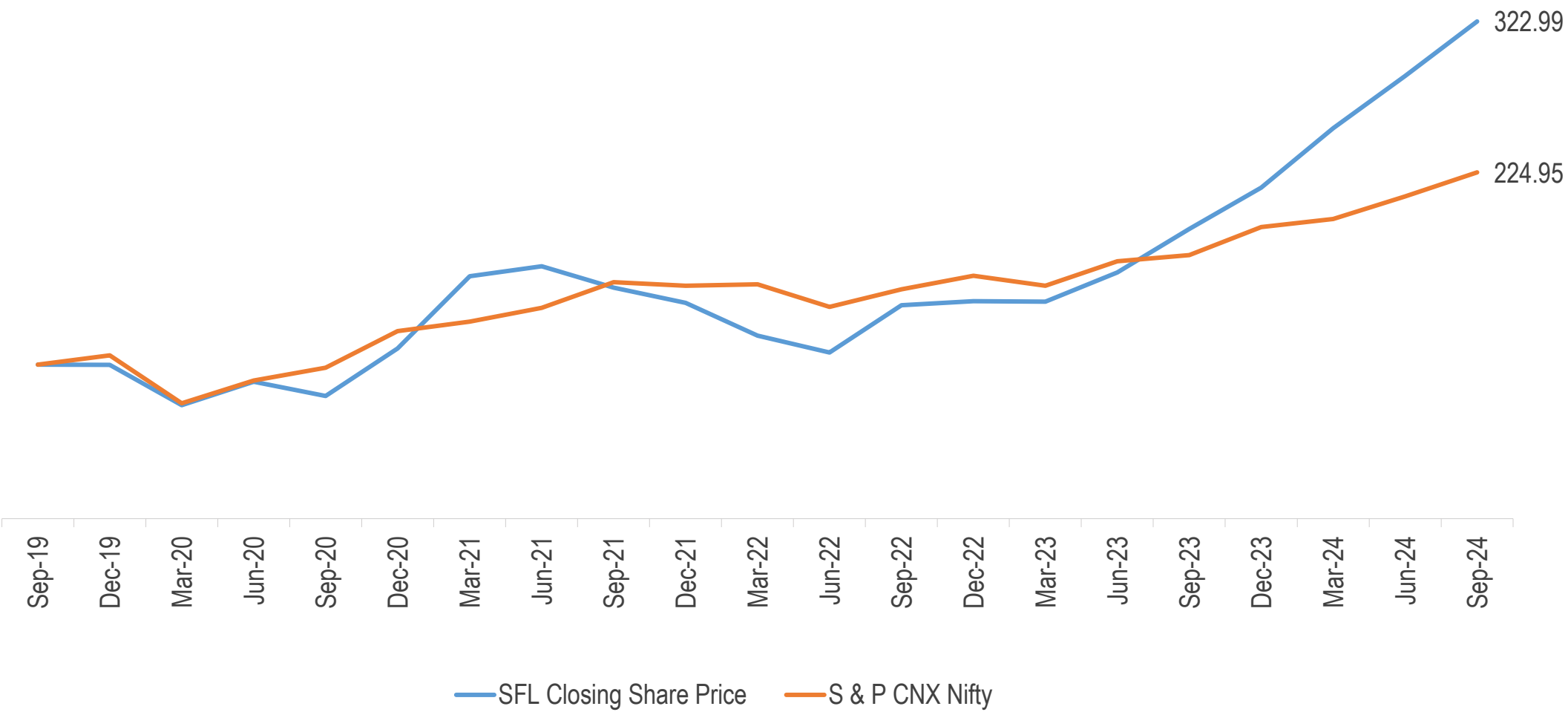
Top institutional shareholders
As of 30th September 2024

Name of Shareholder	Share %
Nalanda India Equity Fund Limited	3.62
Bright Star Investments Private Limited	2.37
Axis Mutual Fund	1.85
SBI Mutual Fund	1.35
United India Insurance Company Limited	1.13
Damani Estate and Finance Private Limited	0.93
HDFC Life Insurance Company Limited	0.91
HSBC Mutual Fund	0.85
Vanguard Total International Stock Index Fund	0.84
Pari Washington India Master Fund Limited	0.78

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 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 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 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 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

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)

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

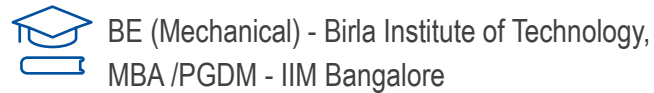
Dr. Kshama Fernandes Independent Director

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.



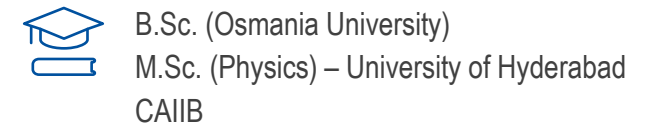
Sri R. Venkatraman Independent Director

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.



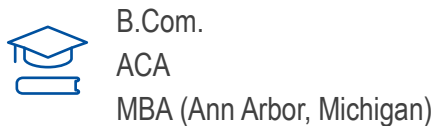
Ms Anuradha Rao Independent Director

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.



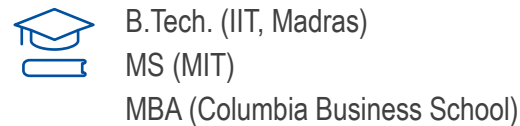
Sri Harsha Viji Executive Vice Chairman

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.



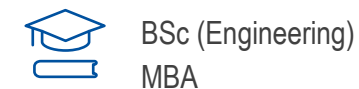
Sri Rajiv C. Lochan Managing Director

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.



KEY MANAGERIAL PERSONNEL

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



SUNDARAM FINANCE

Enduring values. New age thinking.

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Sri P. N. Srikant

Chief Compliance Officer & Company Secretary
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