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HERO FINCORP LIMITED

Our Company was incorporated as 'Hero Honda Finlease Limited' at New Delhi under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 16, 1991 issued by the Additional Registrar of Companies, Delhi and Haryana and commenced operations pursuant to a certificate for commencement of business dated January 13, 1992. Subsequently, the name of our Company was changed to 'Hero FinCorp Limited', and a fresh certificate of incorporation dated July 26, 2011 was issued to our Company by the Registrar of Companies, National Capital Territory of Delhi and Haryana ("RoC"). The RBI had granted a certificate of registration dated April 9, 1996, under the former name 'Hero Honda Finlease Limited' to carry on the business of a non-banking financial institution without accepting public deposits. A fresh certificate of registration dated September 1, 2011, was granted by the RBI, pursuant to change of name of our Company from 'Hero Honda Finlease Limited' to 'Hero FinCorp Limited'. For further details, see "History and Certain Corporate Matters – Brief History of our Company" on page 295 of the DRHP (as defined hereinafter).

Registered Office: 34, Community Centre, Basant Lok Vasant Vihar, New Delhi 110 057, Delhi, India

Corporate Office: 9, Community Centre, Basant Lok Vasant Vihar, New Delhi 110 057, Delhi, India

Tel: +91 011 4946 7150; **Website:** www.herofincorp.com; **Contact Person:** Shivendra Kumar Suman, Company Secretary and Compliance Officer

E-mail: investors@herofincorp.com; **Corporate Identity Number:** U74899DL1991PLC046774

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JULY 31, 2024 (THE "ADDENDUM" AND SUCH DRAFT RED HERRING PROSPECTUS, THE "DRAFT RED HERRING PROSPECTUS" OR THE "DRHP")

OUR PROMOTERS: HERO MOTOCORP LIMITED, BAHADUR CHAND INVESTMENTS PRIVATE LIMITED, HERO INVESTCORP PRIVATE LIMITED, BRIJMOHAN LAL OM PARKASH (PARTNERSHIP FIRM), DR. PAWAN MUNJAL, RENU MUNJAL, SUMAN KANT MUNJAL, RENUKA MUNJAL AND ABHIMANYU MUNJAL

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF HERO FINCORP LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 33,581.35 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 17,900.01 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 15,681.34 MILLION ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"), COMPRISING UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 10,000.00 MILLION BY AHVF II HOLDINGS SINGAPORE II PTE. LTD., UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 2,500.00 MILLION BY APIS GROWTH II (HIBISCUS) PTE. LTD., UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 47.72 MILLION BY LINK INVESTMENT TRUST (THROUGH VIKAS SRIVASTAVA), AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 133.62 MILLION BY OTTER LIMITED (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹ [●] MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE HMCL SHAREHOLDERS ("SHAREHOLDER RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND SHAREHOLDER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, UNDERTOOK PRIVATE PLACEMENTS OF EQUITY SHARES, AS PERMITTED UNDER APPLICABLE LAW AND ALLOTTED AN AGGREGATE OF 2,214,277 EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING TO ₹ 3,099.99 MILLION ("PRE-IPO PLACEMENTS"). THE PRE-IPO PLACEMENTS WERE AT A PRICE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENTS WAS REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, ACCORDINGLY, THE REVISED FRESH ISSUE SIZE AGGREGATES UP TO ₹ 17,900.01 MILLION. THE PRE-IPO PLACEMENTS DID NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. OUR COMPANY HAS APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENTS, PRIOR TO THE ALLOTMENTS PURSUANT TO THE PRE-IPO PLACEMENTS, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENTS SHALL BE MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER, (HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, ATLEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH THE BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

Potential Bidders may note the following:

- The section titled "Risk Factors" for the risk factor titled "Risk Factor - Certain Promoters have been and are currently subject to certain regulatory proceedings initiated by authorities. Further, our Company is involved in certain regulatory proceedings initiated against other parties by authorities. Any adverse outcome in such proceedings may lead to reputational risks" on page 35 of the DRHP, has been updated for factual updates and observations received from SEBI vide its final observation letter dated May 22, 2025 which was responded to on June 5, 2025 ("SEBI Final Observations Letter"). Additionally, a risk factor titled "Our Company may be subject to inquiries or investigation, enforcement action or judicial review regarding its equity capital build-up since incorporation due to proliferation of shareholders while being an unlisted company." has been included basis observations received from SEBI as per the SEBI Final Observations Letter. All details in the section titled "Risk Factors" from this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.
- The DRHP contained the Restated Consolidated Financial Information for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022. The sections titled "Selected Statistical Information" and "Restated Consolidated Financial Information" beginning on pages 335 and 361, respectively of the DRHP have been updated to provide the recent restated consolidated financial information of our Company, as at and for the six months periods ended September 30, 2025 and September 30, 2024 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and explanatory notes, prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, through this Addendum. All details in the sections titled, "Selected Statistical Information" and "Restated Consolidated Financial Information" from this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.
- As on the date of the DRHP, the Board of Directors, had appointed M.M. Nissim & Co. LLP and Deloitte Haskins & Sells LLP as Joint Statutory Auditors of our Company with effect from the commencement of the 33rd AGM of our Company until the conclusion of the 36th

AGM of our Company to conduct the audit of our standalone and consolidated financial statements of our Company for the financial years ending March 31, 2025, March 31, 2026 and March 31, 2027. Pursuant to the Shareholders' resolution dated August 21, 2024, M. Nissim & Co. LLP and Deloitte Haskins & Sells LLP have been appointed as Joint Statutory Auditors of our Company. Appropriate updates to the section titled "General Information" beginning on page 86 of the DRHP will be carried out in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.

- d. The DRHP contained, *inter alia*, the intention of our Company to undertake a Pre-IPO Placement of specified securities, for an amount aggregating up to ₹4,200 million prior to the filing of the Red Herring Prospectus with the RoC, SEBI and the Stock Exchanges. Pursuant to the resolutions dated June 13, 2025 and July 8, 2025 passed by the Committee of Directors, our Company has allotted aggregate of 1,857,135 Equity Shares of face value ₹ 10 each aggregating to ₹2,599,989,000 and 357,142 Equity Shares of face value ₹ 10 each aggregating to ₹ 499,998,000, respectively, details of which are set forth below:

S. No.	Name of the Allottee	No. of Equity Shares of face value ₹ 10 each Allotted	Issue Price (in ₹)	Face value per Equity Share (in ₹)	Premium per Equity Share (in ₹)	Amount (in ₹)
Allotment dated June 13, 2025						
1.	RVG Jatropa Plantation Private Limited	357,142	1,400	10	1,390	499,998,800
2.	Mohan Exports (India) Private Limited	178,571	1,400	10	1,390	249,999,400
3.	Laksh Vaaman Sehgal	14,285	1,400	10	1,390	19,999,000
4.	Renu Sehgal Trust	92,857	1,400	10	1,390	129,999,800
5.	Vivek Chaand Sehgal	107,142	1,400	10	1,390	149,998,800
6.	Paramount Products Private Limited	107,142	1,400	10	1,390	149,998,800
7.	Shahi Exports Private Limited	492,857	1,400	10	1,390	689,999,800
8.	A P Properties Private Limited	157,142	1,400	10	1,390	219,998,800
9.	Yugal Chit Fund & Trading Co. Private Limited	64,285	1,400	10	1,390	89,999,000
10.	Tiger Laser Pte. Ltd.	107,142	1,400	10	1,390	149,998,800
11.	Virender Uppal	107,142	1,400	10	1,390	149,998,800
12.	LC Hercules (Cayman) Ltd	71,428	1,400	10	1,390	99,999,200
Sub-total (A)		1,857,135	1,400	10	1,390	2,599,989,000
Allotment dated July 8, 2025						
13.	Vattikuti Ventures LLC	357,142	1,400	10	1,390	499,998,800
Sub-total (B)		357,142	1,400	10	1,390	499,998,800
Total (A+B)		2,214,277	1,400	10	1,390	3,099,987,800

The section titled "Capital Structure" beginning on page 98 of the DRHP, stands updated to account of the allotments pursuant to the Pre-IPO Placements and will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. Our Company has disclosed the abovementioned details to the Stock Exchanges, pursuant to their letters of intimation dated June 13, 2025 and July 8, 2025. Further, the BRLMs *vide* their letters to SEBI dated June 14, 2025 and July 10, 2025 (collectively, "SEBI Pre-IPO Letters") have confirmed that (i) the allottees were intimated that there is no guarantee that our Company may proceed with the Offer or such Offer may be successful, (ii) the Pre-IPO Placements were disclosed by way of public advertisement and will be included in the Price Band advertisement, and (iii) our Company has undertaken that the proceeds from the Pre-IPO Placements shall be completely attributed/adjusted towards general corporate purposes of the objects of the Offer. The SEBI Pre-IPO Letters shall form part of the material documents available for public inspection and shall be included in the section titled "Material Contract and Documents for Inspection" in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.

- e. Considering the allotments pursuant to the Pre-IPO Placements, the revised Fresh Issue size was reduced from ₹ 21,000.00 million to ₹ 17,900.01 million, details of which are set forth below:

Particulars	Estimated amount (₹ in million) ⁽²⁾
Gross proceeds of the Fresh Issue ⁽¹⁾	17,900.01
(Less) Fresh Issue expenses ⁽²⁾⁽³⁾	[-]
Net Proceeds	[-]

⁽¹⁾ Our Company, in consultation with the BRLMs, undertook Pre-IPO Placements and allotted an aggregate of 2,214,277 Equity Shares of face value ₹ 10 each aggregating to ₹ 3,099.99 million. The Pre-IPO Placements were at a price decided by our Company, in consultation with the BRLMs. The amount raised pursuant to the Pre-IPO Placements was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, accordingly, the revised Fresh Issue size aggregates up to ₹ 17,900.01 million. The Pre-IPO Placements did not exceed 20% of the size of the Fresh Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placements, prior to the allotments pursuant to the Pre-IPO Placements, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges.

⁽²⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽³⁾ For details, see "Objects of the Offer- Offer Expenses" on page 125 of the DRHP.

Accordingly, the section titled "Objects of the Offer" beginning on page 122 of the DRHP shall be suitably updated to reflect the revised size of the Fresh Issue in the Red Herring Prospectus and the Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges. Further, relevant disclosures in relation to the intimation made to the subscribers to the Pre-IPO Placements shall be made in the relevant sections of the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.

- f. The section titled "Basis for Offer Price" beginning on page 129 of the DRHP has been updated to include details of updated relevant portions for Restated Consolidated Financial Information as at and for the six months period ended September 30, 2025 and September

30, 2024 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Key Performance Indicators that our Company considers have a bearing for arriving at the basis for Offer Price. All details in the section titled “*Basis for Offer Price*” from this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.

- g. Pursuant to the resolution dated April 29, 2025, the Board of Directors has taken note of the resignation of Srishti Sethi, the chief risk officer of our Company and Anurag Agarwal the Head – Internal Audit of our Company, being members of the Senior Management as identified as on the date of the DRHP. Pursuant to the resolution dated July 29, 2025, the Board of Directors has approved the appointment of Amit Jain as the interim chief risk officer of our Company and Jatin Bajaj as the head – internal audit of our Company. Further, pursuant to the resolution of the Board of Directors dated October 31, 2025 (i) Sajin Purushothaman Mangalathu, being Chief Financial Officer, the chief information officer and the head – operation of our Company, and (ii) Priya Kashyap, being the Chief of Staff and Chief Human Potential Officer of our Company, have additionally been appointed as chief operating officers of our Company, each with effect from October 31, 2025. The section titled “*Our Management - Senior Management Personnel of our Company*” on page 318 of the DRHP shall be suitably updated to reflect this change in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.
- h. The section titled “*Outstanding Litigation and Material Developments*” beginning on page 479 of the DRHP has been updated for (i) new outstanding material litigation involving our Company, Subsidiary, Directors and Promoters, in accordance with the requirements under the SEBI ICDR Regulations and the Materiality Policy, and (ii) outstanding criminal and regulatory proceedings involving our Key Managerial Personnel and Senior Management Personnel, in accordance with the requirements under the SEBI ICDR Regulations. All details in the section titled “*Outstanding Litigation and Material Developments*” from this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.
- i. Basis the Restated Consolidated Financial Information for the six months period ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, (i) Foodcraft India Private Limited, (ii) Herox Private Limited, (iii) Northcap Services Private Limited, (iv) Paisabazaar Marketing and Consulting Private Limited, and (v) Richa Global Exports Private Limited have been identified as new Group Companies in accordance with the applicable provisions of the SEBI ICDR Regulations. Further, (i) Hero Wind Energy Private Limited and (ii) Motherson Auto Limited are no longer group companies in accordance with the applicable provisions of the SEBI ICDR Regulations. Accordingly, the section titled “*Group Companies*” beginning on page 497 of the DRHP has been updated for the changes in Group Companies identified in accordance with the SEBI ICDR Regulations. All details in the section titled “*Group Companies*” from this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.

In order to assist the Bidders to get an understanding of the updated information, the updated relevant portions of the sections titled “*Risk Factors*”, “*Basis for Offer Price*”, “*Selected Statistical Information*”, “*Restated Consolidated Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Group Companies*” beginning on pages 35, 129, 335, 361, 479 and 497, respectively, of the DRHP, has been included in this Addendum.

The above changes are to be read in conjunction with the DRHP and accordingly their references in the DRHP stand updated pursuant to this Addendum. The information in this Addendum supplements the DRHP and updates the information in the DRHP, as applicable. However, this Addendum does not reflect all changes that have occurred between the date of filing the DRHP and the date hereof, including to the extent stated in this Addendum, along with other factual updates, as may be applicable, and accordingly does not include all the changes and/ or updates that will be included in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the DRHP or this Addendum for any investment decision and should read the Red Herring Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges before making an investment decision in the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the DRHP and this Addendum as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the DRHP and this Addendum as “QIBs”) in transaction exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

This Addendum shall be available to the public for comments, if any, for a period of at least 21 days, from the date of such filing with SEBI and will be available on the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com, the website of our Company at www.herofincorp.com/investor-relations and the websites of the Book Running Lead Managers at www.jmfl.com, www.axiscapital.co.in, <https://business.bofa.com/bofas-india>, www.hdfcbank.com, www.business.hsbc.co.in, www.icicisecurities.com, www.jefferies.com and www.sbicap.com.

All capitalised terms used in this Addendum shall, unless specifically defined or unless the context otherwise requires, have the meaning ascribed to them in the DRHP.

For Hero FinCorp Limited
On behalf of the Board of Directors

Sd/-
Shivendra Suman
Company Secretary and Compliance Officer

Place: Delhi
Date: November 17, 2025

BOOK RUNNING LEAD MANAGERS



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			REGISTRAR TO THE OFFER 		
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BID/OFFERPROGRAMME					
ANCHOR INVESTOR BID/ OFFER DATE	[●]^{1*}	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON	[●]^{2**}

^{*} Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.

^{**}Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

[#] UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

TABLE OF CONTENTS

RISK FACTORS	1
BASIS FOR OFFER PRICE	3
SELECTED STATISTICAL INFORMATION.....	42
RESTATED CONSOLIDATED FINANCIAL INFORMATION	78
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	231
GROUP COMPANIES	239
DECLARATION	243

RISK FACTORS

The risk factor included under “Risk Factors - Certain Promoters have been and are currently subject to certain regulatory proceedings initiated by authorities. Any adverse outcome in such proceedings may lead to reputational risks.” on page 35 of the Draft Red Herring Prospectus shall be replaced with the following risk factor:

Certain Promoters have been and are currently subject to certain regulatory proceedings initiated by authorities. Further, our Company is involved in certain regulatory proceedings initiated against other parties by authorities. Any adverse outcome in such proceedings may lead to reputational risks.

In August 2018, an employee of an event management company, who was travelling with Dr. Pawan Munjal, one of our Individual Promoters, was apprehended for undeclared foreign currency amounting to ₹8.10 million. Consequently, proceedings had been initiated against the event management company and its officials as well as against Dr. Pawan Munjal by the Commissioner of Customs, New Customs House, New Delhi for alleged violation of the Prevention of Money Laundering Act, 2002 (“**PMLA**”) and Customs Act, 1962. The only allegation against Dr. Pawan Munjal was that he was the beneficial owner of the undeclared foreign currency (“**Alleged Offence**”). The proceedings initiated by the Commissioner of Customs, New Customs House, New Delhi has been dismissed by Customs, Excise and Service Tax Appellate Tribunal, New Delhi, by way of order dated March 28, 2022, and such dismissal has been upheld by the High Court of Delhi (“**Court**”) and the Supreme Court of India by way of orders, dated October 5, 2023 and April 26, 2024, respectively.

Further, regulatory proceedings had been initiated against Dr. Pawan Munjal, by the Directorate of Revenue Intelligence (“**DRI Proceedings**”) before the Additional Chief Metropolitan Magistrate, Patiala House Court (“**ACMM**”), in relation to the same facts. Subsequently, Dr. Pawan Munjal filed a petition dated October 30, 2023, before the Court for quashing the proceedings before the ACMM inter alia on the ground that the allegations were untrue and that he was not a beneficial owner. The Court pursuant to its order dated November 3, 2023, had granted an interim stay on the DRI Proceedings, and subsequently, the Court has pursuant to its judgement dated July 24, 2024, allowed the petition and quashed the DRI Proceedings against Dr. Pawan Munjal.

The DRI Proceedings were followed by proceedings initiated by the Directorate of Enforcement (“**ED**”) under the PMLA (“**ED Proceedings**”) on the same facts. Dr. Pawan Munjal has filed a writ petition dated November 15, 2023, with the Court against the ED Proceedings. The Court, pursuant to an order dated November 17, 2023, has granted a stay on the ED Proceedings. The matter is listed before the Court on February 5, 2026. As on date of the Draft Red Herring Prospectus and this Addendum, there is no prosecution complaint filed by the ED against Dr. Pawan Munjal. However, we cannot assure you that the ED Proceedings will be decided in his favour or that no liability will be imposed or actions will be taken against him.

In relation to the alleged illegal export of foreign currency cumulatively amounting to ₹540.00 million including the Alleged Offence, on August 1, 2023, on spot searches were conducted at the Corporate Office of our Company, at certain branches of Hero MotoCorp Limited, one of our Corporate Promoters, at the place of residence of Abhimanyu Munjal, the Managing Director and one of our Individual Promoters and at the place of residence of Dr. Pawan Munjal, our Chairman and one of our Individual Promoters, by officials of the Directorate of Enforcement, New Delhi (“**ED**”). In the course of the search, the ED officials inspected and seized, among others, folders and invoices in the name of foreign currency dealers, pen drives and movable property such as foreign currency and jewellery from the searched premises. The ED filed an application for the retention of seized documents/ properties of our Company, Dr. Pawan Munjal, Abhimanyu Munjal, and Hero MotoCorp Limited, under Section 17(4) of the PMLA in relation to the Alleged Offence. Against the application of the ED, our Company and Abhimanyu Munjal, filed applications dated October 9, 2023, each, before the Adjudicating Authority (“**AO**”) under the PMLA, contending that they had no role or relevance to the said Alleged Offence. The AO, vide its orders dated December 29, 2023 (“**Order**”), held that our Company, Abhimanyu Munjal and Hero MotoCorp Limited, were not in possession of the foreign currency, however, the Order confirmed the retention of seized documents/properties. Consequently, our Company and Abhimanyu Munjal filed appeals dated February 16, 2024, each and Hero MotoCorp Limited filed an appeal dated February 12, 2024, against the Order, stating that the AO had erroneously ordered the retention of the records that had been unjustifiably seized by the ED. The appeal filed by our Company and Hero MotoCorp Limited was listed on May 7, 2025, and the appellate tribunal vide order dated May 7, 2025 passed directions to ED to release the seized documents and properties. The appeal filed by Abhimanyu Munjal is currently pending.

For further details, see “*Outstanding Litigation and Material Developments– Litigation involving our Promoters*” on page 234 of this Addendum.

Further, in a proceeding by the ED which has been initiated against one of our customers, Superior Soil Products (“SSP”), our Company has received a show cause notice (“SCN”) dated March 26, 2025 from the ED as the collateral security for the loan granted to SSP by our Company has been attached by the Adjudicating Authority (“Attachment Order”). Our Company, in its ordinary course of business, had sanctioned credit facilities to SSP against which certain assets owned by SSP were mortgaged with our Company. Our Company has replied to the SCN on May 2, 2025 and a rejoinder dated June 25, 2025 stating that it has no role in the matter and that it is a *bona fide* third party lender. Further, Our Company has also challenged the validity of Attachment Order and the matter is currently pending.

For further details, see “*Outstanding Litigation and Material Developments– Litigation involving our Company - Litigation against our Company Actions taken by Regulatory or Statutory Authorities*” on page 231 of this Addendum.

Further, Bahadur Chand Investments Private Limited, one of our Corporate Promoters, was subject to a penalty of ₹ 3.00 million pursuant to the order of the RBI dated January 6, 2023 for non-compliance with certain provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 and Directions on Information Technology Framework for the NBFC Sector.

The following risk factor shall be included in the section titled “Risk Factors” beginning on page 30 of the Draft Red Herring Prospectus:

Our Company may be subject to inquiries or investigation, enforcement action or judicial review regarding its equity capital build-up since incorporation due to proliferation of shareholders while being an unlisted company.

As on the date of this Addendum, our Company has 9,119 Shareholders (based on beneficiary position statement available on November 14, 2025). Post the initial subscription in our Company by seven shareholders, our Company has issued fresh Equity Shares pursuant to private placements and rights issues (“Allotments”). For further details, see “*Capital Structure - Notes to the Capital Structure - Share Capital history of our Company – Equity Share capital*” on page 100 of the Draft Red Herring Prospectus. In relation to the rights issue undertaken by our Company in the past, some of the eligible shareholders had exercised their statutory right to renounce the equity shares to other persons. Apart from the above, existing shareholders have transferred the Equity Shares held by them from time to time. As a public company under the Companies Act, the Equity Shares of our Company are freely transferable resulting into our Company having a large shareholder base prior to the listing of its Equity Shares. Our Company has not participated in such secondary transactions by its shareholders.

In relation to the above, we cannot assure you that there will be no future inquiry (which may or may not result into investigation) by regulatory authorities including the Ministry of Corporate Affairs or the SEBI regarding its equity capital build-up since its incorporation on account of its large shareholder base while being an unlisted company. Such inquiry and investigation may be conducted under Sections 206 and 207 of the Companies Act or such other relevant provisions under Chapter XIV of the Companies Act.

In an event that any inquiry, investigation, enforcement action or judicial review is initiated against us by a regulatory authority around the proliferation of shareholders due to various reasons prior to the Equity Shares of our Company being listed, there may be an imposition of penalty under Section 42 of the Companies Act or such other relevant provisions under Companies Act and such risks can potentially include the risk of cancellation of such Equity Shares (consequently reduction of equity share capital of our Company) and lead to losses being incurred by the relevant shareholders at relevant points of time.”

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should refer to “Risk Factors”, “Our Business”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 31, 237, and 446, respectively, of the Draft Red Herring Prospectus and “Restated Consolidated Financial Information” beginning on page 78 of this Addendum, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Scaled non-banking financial company with a diversified product offering catering to the large and attractive retail and micro, small and medium enterprises customer segments.
- Our Hero heritage.
- Strong customer franchise acquired through a pan-India distribution network comprising in-house capabilities and partnerships.
- Our customer centric approach with strong cross-sell potential.
- Well-integrated technology platform across functions and data-driven operations.
- Prudent risk management, robust underwriting, data analytics capability and robust collections infrastructure.
- Strong liability franchise, access to low-cost borrowing, and strong credit ratings.
- Strong Business Growth and Financial Performance.
- Experienced management team, respected board, and marquee investors.

For details, see “Our Business – Competitive Strengths” on page 242 of the DRHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “Restated Consolidated Financial Information” beginning on page 78 of this Addendum.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Restated Basic and Diluted Earnings Per Equity Share (“EPS”)⁽¹⁾ (face value of each Equity Share is ₹10):

Fiscal / Period ended	Restated Basic EPS (in ₹) ⁽³⁾	Restated Diluted EPS (in ₹) ⁽⁴⁾	Weight
March 31, 2025	8.60	8.58	3
March 31, 2024	50.02	49.92	2
March 31, 2023	37.69	37.65	1
Weighted Average⁽²⁾	27.25	27.21	
Six months period ended September 30, 2025*	(10.18)	(10.18)	—
Six months period ended September 30, 2024*	6.80	6.79	—

*Not annualized

Notes:

1. Restated Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Shares of the Company is ₹ 10.

2. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.*
3. *Restated Basic earnings per share (₹) = Calculated by dividing Restated profit/loss after tax attributable to equity shareholders by weighted average number of Equity Shares outstanding during the relevant period/Fiscal.*
4. *Restated Diluted earnings per share (₹) = Calculated by dividing Restated profit/loss after tax attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the relevant period/Fiscal plus the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential Equity Shares into Equity Shares of the Company.*

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2025	[●]*	[●]*
Based on diluted EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2025	[●]*	[●]*

* To be computed after finalisation of the Price Band.

C. Industry Peer Group P/E ratio

	P/E Ratio (x)
Highest	37.73
Lowest	26.60
Average	32.16

Notes:

- (1) The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
- (2) P/E Ratio has been computed based on the closing market price of equity shares on BSE on November 12, 2025 divided by the diluted earnings per share as of March 31, 2025 (except for Bajaj Finance Limited where the information presented is after taking into consideration bonus issue and stock split by retrospectively adjusting as if the event had occurred at the beginning of the period presented).
- (3) All the financial information for listed industry peers mentioned above is taken as is sourced from the audited financial statements of the relevant companies for period/ Fiscal 2025, as available on the websites of the stock exchanges.

D. Industry Peer Group P/B ratio

Based on the peer group information (excluding our Company) given below in this section, details of the highest, lowest and industry average P/B ratio are set forth below:

	P/B Ratio (x)
Highest	6.50
Lowest	3.66
Average	4.76

Notes:

- (1) The industry composite has been calculated as the arithmetic average P/B of the industry peer set disclosed.
- (2) P/B Ratio has been computed based on the closing market price of equity shares on BSE on November 12, 2025 divided by the NAV per Equity Share as of March 31, 2025 (except for Bajaj Finance Limited where the information presented is after taking into consideration bonus issue and stock split by retrospectively adjusting as if the event had occurred at the beginning of the period presented).
- (3) All the financial information for listed industry peers mentioned above is taken as is sourced from the audited financial statements of the relevant companies for period/ Fiscal 2025, as available on the websites of the stock exchanges.

E. Average Return on Net worth (“RoNW”)

Fiscal/Period ended	RoNW ⁽¹⁾ (%)	Weight
March 31, 2025	1.91	3
March 31, 2024	11.05	2

Fiscal/Period ended	RoNW ⁽¹⁾ (%)	Weight
March 31, 2023	9.15	1
Weighted Average	6.16	
Six months period ended September 30, 2025*	(4.42)	—
Six months period ended September 30, 2024*	3.03	—

*Annualized

Notes:

- (1) Return on Net Worth (%) = Ratio of Restated Profit/(loss) after tax for the relevant period/Fiscal to Net Worth as of the last day of the relevant period/Fiscal. Net Worth means sum of equity share capital and other equity (excluding Capital Reserve) as of the last day of relevant period/Fiscal.
- (2) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]

F. Net Asset Value (“NAV”) per Equity Share⁽¹⁾

Financial Year/Period	Amount (₹)
Six months period ended September 30, 2025	456.57
As on March 31, 2025	451.55
After the completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
Offer Price	[●]*

Notes:

* Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

- (1) Net Asset Value (“NAV”) per Equity Share is calculated by dividing Net Worth⁽²⁾ of the company by the total number of equity shares outstanding as of the last day of relevant period/Fiscal.
- (2) Net worth means sum of equity share capital and other equity (excluding Capital Reserve) as of the last day of relevant period/Fiscal.

G. Comparison with listed peers⁽¹⁾

The peer group of the Company has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

Name of the Company	Standalone/ Consolidated	Total Revenue from operations	Face Value	P/E ratio ^{(2)^(}	P/B ratio ^{(3)^(}	Restated Earning Per Equity Share for the Year Ended March 31, 2025 (₹)		Return on Net Worth ⁽⁴⁾ (%)	Net Asset Value per equity share ⁽⁵⁾ (₹)
		(₹ in million)	(₹ per share)			Basic	Diluted		
Hero FinCorp Limited [#]	Consolidated	98,327.33	10.00	[●]	[●]	8.60	8.58	1.90%	451.55
Listed peers*									
Bajaj Finance Limited	Consolidated	6,96,835.10	1.00 [@]	37.73 [@]	6.50 [@]	26.89 [@]	26.82 [@]	17.21%	155.60 [@]
Cholamandalam Investment & Finance Company	Consolidated	2,58,459.80	2.00	33.96	6.11	50.72	50.60	18.01%	281.45
Poonawalla Fincorp Limited	Consolidated	41,897.60	2.00	NA	4.66	(1.27)	(1.27)	(1.20%)	105.07
Sundaram Finance Limited	Consolidated	84,856.30	10.00	27.61	3.96	170.53	170.53	14.24%	1,187.79
HDB Financial Services Limited	Consolidated	1,63,002.80	10.00	26.60	3.66	27.40	27.32	13.75%	198.80
Tata Capital Limited	Consolidated	2,83,127.40	10.00	34.89	3.69	9.32	9.32	11.04%	88.22

[#] Financial information of our Company has been derived from the Restated Consolidated Financial Information prior to taking into account the exceptional items.

[^] To be updated upon finalization of the Price Band.

[@] Bajaj Finance Limited undertook a stock split (one equity share of face value ₹2, divided in two equity shares of face value ₹1) and a bonus issue (four bonus equity shares of face value ₹1 for every one equity share of ₹1 held). Record date for both the corporate actions was June 16, 2025. The information presented is after taking into consideration this bonus issue and stock split by retrospectively adjusting as if the event had occurred at the beginning of the period presented.

* Sources for listed peers information included above:

1. All the financial information for listed industry peers is on a consolidated basis and is sourced from the financial information of such listed industry peer as at and for the year ended March 31, 2025 available on the website of the stock exchanges.
2. P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on BSE Limited ("BSE") as on November 12, 2025 divided by the diluted earnings per share for the year ended March 31, 2025.
3. P/B ratio for the listed industry peers has been computed based on the closing market price of equity shares on BSE as on November 12, 2025, divided by the net asset value per equity share as of the last day of the year ended March 31, 2025.
4. Return on Net Worth is ratio of Restated Profit/(loss) after tax for the relevant period/Fiscal to Net Worth as of the last day of the relevant period/Fiscal.
5. Net Asset Value per Equity Share represents ratio of Net Worth to the total number of Equity Shares outstanding as of the last day of the relevant period/Fiscal.

H. Key Performance Indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 14, 2025 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years

period prior to the date of filing of this Addendum have been disclosed in this section. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any Promoter or member of Promoter Group or Directors in their capacity as Shareholders at any point of time during the three years prior to the date of filing of this Addendum.

The KPIs disclosed herein have been subject to verification and certification by B R Maheswari & Co LLP, Chartered Accountants pursuant to certificate dated November 17, 2025, which will be included as part of the “*Material Contracts and Documents for Inspection*” in the Red Herring Prospectus. Further, the Chief Financial Officer has certified pursuant to certificate dated November 17, 2025, the KPIs disclosed below, comprising the GAAP financial measures, Non-GAAP financial measures and operational measures.

The KPIs disclosed below have been historically used by the Company to understand and analyze its business performance and will also help in analyzing its growth in comparison to its peers.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS and may have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance, liquidity, profitability or results of operation.

A list of our KPIs, is set out below for the indicated periods below:

Particulars	Unit	For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Scale						
AUM ⁽¹⁾	₹ in million	5,81,625.35	5,56,440.90	5,77,205.29	5,18,208.11	4,17,508.93
Product Vertical AUM ⁽²⁾	%	Retail 62.02%, SME 24.53%, Corporate 10.00%, Others ⁽³⁾ 3.44%	Retail 63.81%, SME 23.28%, Corporate 9.31%, Others ⁽³⁾ 3.59%	Retail 64.94%, SME 23.00%, Corporate 8.59%, Others ⁽³⁾ 3.47%	Retail 65.08%, SME 20.80%, Corporate 11.56%, Others ⁽³⁾ 2.56%	Retail 62.83%, SME 20.31%, Corporate 12.06%, Others ⁽³⁾ 4.79%
AUM Growth (YoY) ⁽⁴⁾	%	4.53%	19.78%	11.38%	24.12%	26.32%
Disbursements ⁽⁵⁾	₹ in million	1,43,600.55	1,57,977.52	3,30,297.18	3,44,632.47	2,77,133.32
Disbursements Growth (YoY) ⁽⁶⁾	%	-9.10%	-0.87%	-4.16%	24.36%	40.68%
Product Vertical Disbursements ⁽⁷⁾	%	Retail 63.24%, SME 15.84%, Corporate 20.93%	Retail 73.62%, SME 15.92%, Corporate 10.46%	Retail 71.10%, SME 16.23%, Corporate 12.66%	Retail 73.70%, SME 14.12%, Corporate 12.18%	Retail 72.68%, SME 14.38%, Corporate 12.94%
Asset Quality						
Stage 1 Loans ⁽⁸⁾	₹ in million	5,11,690.94	5,05,117.23	5,16,412.96	4,81,339.03	3,82,933.19
Stage 2 Loans ⁽⁹⁾	₹ in million	14,273.27	15,383.90	15,513.40	12,819.39	10,837.47
Stage 3 Loans ⁽¹⁰⁾	₹ in million	27,988.24	23,599.97	28,279.73	20,712.52	21,202.02
GNPA Ratio ⁽¹¹⁾	%	5.05%	4.34%	5.05%	4.02%	5.11%
NNPA ⁽¹²⁾	₹ in million	12,478.23	11,275.63	12,500.90	10,064.96	10,868.70
NNPA Ratio ⁽¹³⁾	%	2.32%	2.12%	2.30%	2.00%	2.69%
Provision Coverage Ratio (“PCR”) ⁽¹⁴⁾	%	55.42%	52.22%	55.80%	51.41%	48.74%
Capital						
Total Borrowings ⁽¹⁵⁾	₹ in million	5,05,799.83	4,96,118.02	5,29,546.46	4,61,694.76	3,66,278.60

Particulars	Unit	For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Adjusted Total Borrowings ⁽¹⁶⁾	₹ in million	4,74,917.63	4,68,859.27	5,00,702.85	4,35,582.39	3,43,178.08
Borrowings Mix ⁽¹⁷⁾	%	Term loans 57.22%, ECB 15.73%, NCDs 5.29%, CPs 6.91%, Working Capital 3.66%, Perpetual Debt 1.06%, Subordinated debt 3.43%, Others - CCPS 6.11%, Others - CROMS 0.59%	Term loans 61.95%, ECB 12.60%, NCDs 5.11%, CPs 7.75%, Working Capital 3.42%, Perpetual Debt 0.61%, Subordinated debt 3.06%, Others - CCPS 5.49%	Term loans 59.90%, ECB 15.27%, NCDs 5.22%, CPs 8.33%, Working Capital 1.84%, Perpetual Debt 1.02%, Subordinated debt 2.97%, Others - CCPS 5.45%	Term loans 60.95%, ECB 10.31%, NCDs 6.24%, CPs 8.28%, Working Capital 6.37%, Subordinated debt 2.20%, Others - CCPS 5.66%	Term loans 56.48%, ECB 10.74%, NCDs 8.30%, CPs 5.43%, Working Capital 2.61%, Others - CCPS 6.31%
Debt to Equity ⁽¹⁸⁾	times	8.55	8.67	9.20	8.01	6.99
Adjusted Debt to Equity ⁽¹⁹⁾	times	5.27	5.55	5.80	5.20	4.54
CRAR ⁽²⁰⁾	%	17.41%	16.62%	16.88%	16.28%	20.57%
Tier I Capital ⁽²¹⁾	%	14.49%	13.90%	14.19%	14.36%	17.68%
Tier II Capital ⁽²²⁾	%	2.92%	2.72%	2.69%	1.92%	2.89%
Net Worth ⁽²³⁾	₹ in million	59,185.71	57,242.87	57,531.52	57,659.70	52,434.40
Adjusted Net Worth ⁽²⁴⁾	₹ in million	90,067.91	84,501.62	86,375.13	83,772.07	75,534.92
Financials						
Total Income ⁽²⁵⁾	₹ in million	48,837.46	48,824.09	99,033.32	83,597.31	64,475.45
Net Interest Income ⁽²⁶⁾	₹ in million	22,512.71	23,765.13	47,609.56	43,820.17	35,456.50
Net Total Income ⁽²⁷⁾	₹ in million	29,209.55	30,447.74	60,756.19	52,623.67	42,735.95
Profit Before Credit Costs ⁽²⁸⁾	₹ in million	13,249.06	16,097.60	31,401.79	26,829.37	19,474.51
Impairment on financial instruments ⁽²⁹⁾	₹ in million	14,044.57	14,375.47	28,840.85	17,223.90	12,122.30
Restated Profit/(loss) after Tax ⁽³⁰⁾	₹ in million	-1,307.56	867.83	1,099.54	6,370.48	4,799.47
PAT Growth (YoY) ⁽³¹⁾	%	-250.67%	NA	-82.74%	32.73%	NA
Adjusted Profit/(loss) after Tax ⁽³²⁾	₹ in million	1,331.04	2,614.21	4,430.77	9,857.38	7,899.99
Adjusted PAT Growth (YoY) ⁽³³⁾	%	-49.08%	NA	-55.05%	24.78%	NA
Ratios						
Yield on Advances ⁽³⁴⁾ *	%	15.13%	15.92%	15.98%	16.09%	15.37%
Net Interest Margin ⁽³⁵⁾ *	%	8.08%	8.98%	8.86%	9.43%	9.53%
Average Cost of Borrowings ⁽³⁶⁾ *	%	8.05%	8.13%	8.18%	7.95%	6.90%
Operating Expenses Ratio ⁽³⁷⁾ *	%	5.73%	5.42%	5.46%	5.55%	6.25%
Adjusted Operating Expenses Ratio ⁽³⁸⁾ *	%	4.78%	4.76%	4.84%	4.80%	5.42%
Cost to Income Ratio ⁽³⁹⁾	%	54.64%	47.13%	48.32%	49.02%	54.43%
Adjusted Cost to Income Ratio ⁽⁴⁰⁾	%	45.61%	41.39%	42.83%	42.39%	47.18%
Profit Before Credit Costs ⁽⁴¹⁾ *	%	4.76%	6.08%	5.84%	5.77%	5.23%
Credit Cost Ratio ⁽⁴²⁾ *	%	5.04%	5.43%	5.37%	3.70%	3.26%
Return on Assets ("ROA") ⁽⁴³⁾ *	%	-0.47%	0.33%	0.20%	1.37%	1.29%
Adjusted ROA ⁽⁴⁴⁾ *	%	0.48%	0.99%	0.82%	2.12%	2.12%
Return on Equity ("ROE") ⁽⁴⁵⁾ *	%	-4.48%	3.02%	1.91%	11.57%	9.59%
Adjusted ROE ⁽⁴⁶⁾ *	%	3.02%	6.21%	5.21%	12.38%	12.82%
Operational						
Credit Rating ⁽⁴⁷⁾		AA+	AA+	AA+	AA+	AA+

Particulars	Unit	For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
New loans disbursed ⁽⁴⁸⁾	<i>in millions</i>	0.62	0.77	1.60	2.38	2.39
New customers acquired in the year ⁽⁴⁹⁾	<i>in millions</i>	0.59	0.74	1.51	2.06	1.86
Total customer franchise ⁽⁵⁰⁾	<i>in millions</i>	13.21	11.98	12.70	11.80	9.63
Cross sell franchise ⁽⁵¹⁾	%	9.48%	8.85%	9.16%	8.42%	7.93%
Product per customer ⁽⁵²⁾	#	4.93	4.93	4.93	4.25	3.15
Mobile app downloads ⁽⁵³⁾	<i>in millions</i>	2.73	2.52	4.94	2.79	1.91
% of customers digitally acquired ⁽⁵⁴⁾	%	16.88%	38.12%	27.71%	37.75%	40.70%
Digital collections ⁽⁵⁵⁾	%	88.46%	85.92%	86.73%	83.31%	81.24%
Digital share of customer service ⁽⁵⁶⁾	%	69.44%	55.15%	57.64%	53.02%	47.53%
Disbursements / On-Roll Employees ⁽⁵⁷⁾ *	₹ in million	67.01	73.80	79.11	77.12	77.22
On Roll Employee ⁽⁵⁸⁾	#	4,286	4,281	4,175	4,469	3,589
Branches ⁽⁵⁹⁾	#	123	118	122	140	81

* Ratios for the six months ended September 30, 2025 and September 2024, have been annualized.

Notes:

- (1) AUM is the aggregate of (i) Total Gross Loans and (ii) Assigned Assets off book loan assets (which have been transferred by our Company by way of assignment) as of the last day of the relevant Fiscal/Period.
- (2) Product Vertical AUM (%) is the % mix of AUM across our segments (Retail, SME and Corporate) for the relevant Fiscal/Period.
- (3) Others includes lending amount to CROMS (Clearcorp Repo Order Matching System).
- (4) Percentage Growth in AUM as of the last day of the relevant fiscal/period over the AUM of the last day of the preceding fiscal/period.
- (5) Total amount of new loans disbursed to the customer during the relevant fiscal/period.
- (6) Percentage growth in disbursements for the relevant fiscal/period over disbursements of the preceding fiscal/period.
- (7) Product Vertical Disbursements (%) is the % mix of disbursements across our segments (Retail, SME and Corporate) for the relevant fiscal/period.
- (8) Gross carrying value of Stage 1 Loans as of the last day of relevant fiscal/period.
- (9) Gross carrying value of Stage 2 Loans as of the last day of relevant fiscal/period.
- (10) Gross carrying value of Stage 3 Loans as of the last day of relevant fiscal/period.
- (11) Ratio of Stage 3 Loans (GNPA) to Total Gross Loans as of the last day of the relevant fiscal/period.
- (12) Stage 3 Loans reduced by Stage 3 impairment allowance (NPA provisions) as of the last day of relevant fiscal/period.
- (13) Ratio of NNPA to Total Gross Loans reduced by Stage 3 impairment allowances (NPA Provisions) as of the last day of the relevant fiscal/period.
- (14) Ratio of Stage 3 impairment allowance (NPA Provisions) to Stage 3 Loans as of the last day of relevant fiscal/period.
- (15) Sum of debt securities, borrowings (other than debt securities) and subordinated liabilities as of the last day of relevant fiscal/period.
- (16) Sum of debt securities, borrowings (other than debt securities) and subordinated liabilities (excluding CCPS) as of the last day of relevant fiscal/period.
- (17) Borrowing mix is the % mix of our sources of the fund for the relevant fiscal /period.
- (18) Ratio of the total borrowings to net worth of the last day of relevant fiscal /period.
- (19) Ratio of the adjusted total borrowings to adjusted net worth of the last day of relevant fiscal/period.
- (20) Capital to risk (weighted) assets ratio is computed by dividing our Tier I and Tier II capital by total risk weighted assets computed in accordance with RBI guidelines as of the last day of the relevant fiscal/period.
- (21) Tier I capital computed basis the method provided by the regulator as at the last day of relevant fiscal. Tier I capital % is calculated by dividing Tier I capital by total risk weighted assets.
- (22) Tier II capital computed basis the method provided by the regulator as of the last day of relevant fiscal. Tier II capital % is calculated by dividing Tier II capital by total risk weighted assets
- (23) Represents the sum of equity share capital and other equity (excluding capital reserve) as of the last day of the relevant fiscal/period.
- (24) Represents Net worth as of the last day of the relevant fiscal/period considering CCPS as equity.
- (25) Represents the sum of total revenue from operation and other income for the relevant fiscal/period
- (26) Interest Income reduced by finance cost for the relevant fiscal/period.
- (27) Total income reduced by finance cost for the relevant fiscal/period.
- (28) Net total income reduced by operating expenses for the relevant fiscal/period.
- (29) Impairment allowance on gross carrying amount of Total Gross Loans, impairment allowance on others and settlement loss and bad debts written off for the relevant fiscal/period.
- (30) Restated Profit/(loss) before tax reduced by tax expense for the relevant fiscal/period.
- (31) Represents percentage growth in Restated Profit/(loss) after tax of the relevant fiscal/period over Restated profit/(loss) after tax of the preceding fiscal/period.
- (32) Restated Profit/(loss) after tax excluding the impact of CCPS cost for the fiscal/period.
- (33) Adjusted PAT growth represents percentage growth in adjusted profit/(loss) after tax of the relevant fiscal/period over adjusted profit/(loss) after tax of the preceding fiscal/period.
- (34) Ratio of Interest income to average Total Gross Loans for the relevant fiscal/period. Average Total Gross Loans represent

- the simple average of our Total Gross Loans as of the last day of the relevant fiscal/period and our Total Gross Loans as of the last day of the preceding fiscal/period.
- (35) Ratio of Net Interest Income to average Total Gross Loans for the relevant fiscal/period.
- (36) Ratio of finance cost for the relevant fiscal/period to average adjusted total borrowings. Average Adjusted Total Borrowings represents the simple average of our adjusted total borrowings as of the last day of the relevant fiscal/period and our adjusted total borrowings as of the last day of the preceding fiscal/period.
- (37) Ratio of Operating Expenses to average Total Gross Loans for the relevant fiscal/period.
- (38) Ratio of adjusted Operating Expenses to average Total Gross Loans for the relevant fiscal/period.
- (39) Ratio of Operating Expenses to Net total income for the relevant fiscal/period.
- (40) Ratio of Adjusted Operating Expenses to Net total income for the relevant fiscal/period.
- (41) Ratio of Profit before Credit Cost (PBCC) to average Total Gross Loans for the relevant fiscal/period.
- (42) Ratio of Impairment on financial instruments to average Total Gross Loans for the relevant fiscal/period.
- (43) Ratio of Restated profit/loss after tax for the relevant fiscal/period to average Total Gross Loans for the relevant fiscal/period.
- (44) Ratio of adjusted profit/(loss) after tax for the relevant fiscal/period to average Total Gross Loans for the relevant fiscal/period.
- (45) Ratio of Restated profit/(loss) after tax for the relevant fiscal/period to average net worth for the relevant fiscal/period.
- (46) Ratio of adjusted profit/(loss) after tax for the relevant fiscal/period to average adjusted net worth.
- (47) Credit rating issued by a/multiple registered rating agency/ies with the SEBI for long term and short-term borrowing facilities of our Company as of the last day of relevant fiscal/period.
- (48) No. of Loan accounts disbursed during the relevant fiscal/period.
- (49) Distinct New Customers acquired during the relevant fiscal/period.
- (50) Distinct Total Customers acquired till the end of the relevant fiscal/period including closed account customers.
- (51) Ratio of distinct LPL customers to distinct total customers acquired till end of the relevant fiscal/period.
- (52) Ratio of total products (Lending + Non-Lending) to total customers acquired during the relevant fiscal/period.
- (53) Mobile app installations during the relevant fiscal/period.
- (54) Ratio of digitally disbursed loan counts including disbursements through partnership platforms to total disbursement loan counts during the relevant fiscal/period.
- (55) Ratio of Non-cash collections to total collections during the relevant fiscal/period. Non-cash modes includes Nach, cheques, electronic clearing service payments, payments through payment gateways and aggregators.
- (56) Ratio of digitally received queries to total customer queries received during the relevant fiscal/period.
- (57) Ratio of Disbursements to number of on-roll employees at the last day of the relevant fiscal/period.
- (58) Number of active on-roll employees as of the last day of relevant fiscal/period.
- (59) Total number of active branches as of the last day of relevant fiscal/period.

Our Company confirms that it shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus and this Addendum, see “Our Business” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 237 and 446, respectively, of the DRHP, and “*Selected Statistical Information*” beginning on page 42 of this Addendum.

I. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” beginning on page 1 of the DRHP.

KPIs	Rationale
Scale	
AUM	These metrics are used by the management to assess the growth in terms of scale of business of our Company.
Product Vertical AUM	
AUM Growth (YoY)	
Disbursements	
Disbursements Growth (YoY)	
Product Vertical Disbursements	These metrics are used by the management to assess the growth in terms of composition of business of our Company.
Asset Quality	
Stage 1 Loans	These metrics are used by the management to assess the asset quality of the loan portfolio and adequacy of provisions against delinquent loans.
Stage 2 Loans	
Stage 3 Loans	
GNPA Ratio	

KPIs	Rationale
NNPA	
NNPA Ratio	
Provision Coverage Ratio (“PCR”)	
Capital	
Total Borrowings	These metrics are used by the management to assess the source of capital borrowed by the Company.
Adjusted Total Borrowings	
Borrowings Mix	
Debt to Equity	These metrics are used by the management to assess the capital requirement and leverage position of the Company.
Adjusted Debt to Equity	
CRAR	These metrics are used by the management to ensure the adequacy of capital for the business growth of our Company.
Tier I Capital	
Tier II Capital	
Net Worth	These metrics are used by the management to assess the financial and profitability metrics and cost efficiency of the business of our Company.
Adjusted Net Worth	
Financials	
Total Income	These metrics are used by the management to assess the financial and profitability metrics and cost efficiency of the business of our Company.
Net Interest Income	
Net Total Income	
Profit Before Credit Costs	
Impairment on financial instruments	
Restated Profit/(loss) after Tax	
PAT Growth (YoY)	
Adjusted Profit/(loss) after Tax	
Adjusted PAT Growth (YoY)	
Ratios	
Yield on Advances	These metrics are used by the management to assess the financial and profitability metrics and cost efficiency of the business of our Company.
Net Interest Margin	
Average Cost of Borrowings	
Operating Expenses Ratio	
Adjusted Operating Expenses Ratio	
Cost to Income Ratio	
Adjusted Cost to Income Ratio	
Profit Before Credit Costs	
Credit Cost Ratio	These metrics are used by the management to assess the asset quality of the loan portfolio and adequacy of provisions against delinquent loans.
Return on Assets (“ROA”)	These metrics are used by the management to assess the return on the deployed capital (including free reserves) and the assets in the business of our Company.
Adjusted ROA	
Return on Equity (“ROE”)	
Adjusted ROE	
Operational	
Credit Rating	Credit Ratings represents the long term and short-term credit ratings of our Company’s various borrowing facilities on the basis of the assessment by independent rating agencies.
New loans disbursed (in millions)	These metrics are used by the management to assess the loan growth in our Company.
New customers acquired in the year (in millions)	
Total customer franchise (in millions)	
Cross sell franchise	This metric is used by the management to assess the cross-sell strength of our Company.
Product per customer	
Mobile app downloads	This metric is used by the management to assess the digital strength and digital infrastructure of the business of our Company.
% of customers digitally acquired	
Digital collections	
Digital share of customer service	
Disbursements / On-Roll Employees	This metric is used by the management to track the productivity of employees of the Company.

KPIs	Rationale
On Roll Employee	These metrics are used by the management to assess the physical presence, footprint and geographical expansion of the business of our Company.
Branches	

J. Comparison of KPIs with Listed Industry Peers

Particulars	Unit	Hero Fincorp Limited					Bajaj Finance Limited				
		For the six months period ended		As at and for the Fiscal ended			For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
<i>Scale</i>											
AUM	₹ in million	5,81,625.35	5,56,440.90	5,77,205.29	5,18,208.11	4,17,508.93	46,22,610.00	37,39,240.00	41,66,610.00	33,06,150.00	24,73,790.00
Product Vertical AUM	%	Retail 62.02%, SME 24.53%, Corporate 10.00%, Others 3.44%	Retail 63.81%, SME 23.28%, Corporate 9.31%, Others 3.59%	Retail 64.94%, SME 23.00%, Corporate 8.59%, Others 3.47%	Retail 65.08%, SME 20.80%, Corporate 11.56%, Others 2.56%	Retail 62.83%, SME 20.31%, Corporate 12.06%, Others 4.79%	Mortgages 31.2%, Urban B2C Loans 20.7%, MSME Lending 11.8%, Urban Sales Finance 7.3%, Commercial Lending 6.8%, Loan Against Securities 6.4%, Rural B2C Loans 4.9%, Car Loans 2.8%, Gold Loans 2.5%, Rural Sales Finance 1.9%, 2&3 Wheeler 3.1%, CV & Tractor 0.6%, MFI Lending 0.4%	Mortgages 31.0%, Urban B2C Loans 20.7%, MSME Lending 11.8%, Urban Sales Finance 7.3%, Commercial Lending 6.6%, Loan Against Securities 6.2%, Rural B2C Loans 4.9%, Car Loans 2.7%, Gold Loans 1.7%, Rural Sales Finance 1.9%, 2&3 Wheeler 1.9%, 2&3 Wheeler 5.0%, CV & Tractor 0.1%, MFI Lending 0.1%	Mortgages 31.1%, Urban B2C Loans 21.0%, MSME Lending 12.1%, Urban Sales Finance 7.0%, Commercial Lending 6.7%, Loan Against Securities 6.1%, Rural B2C Loans 5.2%, Car Loans 2.9%, Gold Loans 2.0%, Rural Sales Finance 1.9%, 2&3 Wheeler 4.2%	Mortgages 31.2%, Urban B2C Loans 20.0%, MSME Lending 11.6%, Urban Sales Finance 7.1%, Commercial Lending 6.7%, Loan Against Securities 6.7%, Rural B2C Loans 5.3%, Car Loans 2.1%, Gold Loans 1.4%, Rural Sales Finance 1.9%, 2&3 Wheeler 6.0%	Mortgages 31.6%, Urban B2C Loans 20.8%, MSME Lending 12.0%, Urban Sales Finance 7.2%, Commercial Lending 6.4%, Loan Against Securities 6.1%, Rural B2C Loans 6.7%, Car Loans 1.1%, Gold Loans 1.1%, Rural Sales Finance 1.8%, 2&3 Wheeler 5.2%
AUM Growth (YoY)	%	4.53%	19.78%	11.38%	24.12%	26.32%	23.62%	28.82%	26.03%	33.65%	25.29%
Disbursements	₹ in million	1,43,600.55	1,57,977.52	3,30,297.18	3,44,632.47	2,77,133.32	NA	NA	NA	NA	NA

Particulars	Unit	Hero Fincorp Limited					Bajaj Finance Limited				
		For the six months period ended		As at and for the Fiscal ended			For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Disbursements Growth (YoY)	%	-9.10%	-0.87%	-4.16%	24.36%	40.68%	NA	NA	NA	NA	NA
Product Vertical Disbursements	%	Retail 63.24%, SME 15.84%, Corporate 20.93%	Retail 73.62%, SME 15.92%, Corporate 10.46%	Retail 71.10%, SME 16.23%, Corporate 12.66%	Retail 73.70%, SME 14.12%, Corporate 12.18%	Retail 72.68%, SME 14.38%, Corporate 12.94%	NA	NA	NA	NA	NA
Asset Quality											
Stage 1 Loans	₹ in million	5,11,690.94	5,05,117.23	5,16,412.96	4,81,339.03	3,82,933.19	44,98,170.00	36,48,660.00	40,54,578.40	32,45,074.30	24,12,899.60
Stage 2 Loans	₹ in million	14,273.27	15,383.90	15,513.40	12,819.39	10,837.47	47,210.00	45,190.00	54,039.20	40,109.40	30,329.10
Stage 3 Loans	₹ in million	27,988.24	23,599.97	28,279.73	20,712.52	21,202.02	56,870.00	39,530.00	39,647.40	28,159.80	23,128.10
GNPA Ratio	%	5.05%	4.34%	5.05%	4.02%	5.11%	1.24%	1.06%	0.96%	0.85%	0.94%
NNPA	₹ in million	12,478.23	11,275.63	12,500.90	10,064.96	10,868.70	27,420.00	16,960.00	18,344.80	12,102.60	8,366.10
NNPA Ratio	%	2.32%	2.12%	2.30%	2.00%	2.69%	0.60%	0.46%	0.44%	0.37%	0.34%
Provision Coverage Ratio ("PCR")	%	55.42%	52.22%	55.80%	51.41%	48.74%	51.79%	57.11%	53.73%	57.02%	63.83%
Capital											
Total Borrowings	₹ in million	5,05,799.83	4,96,118.02	5,29,546.46	4,61,694.76	3,66,278.60	39,74,009.30	32,42,180.70	36,12,486.50	29,33,458.30	21,66,904.90
Adjusted Total Borrowings	₹ in million	4,74,917.63	4,68,859.27	5,00,702.85	4,35,582.39	3,43,178.08	NA	NA	NA	NA	NA
Borrowings Mix	%	Term loans 57.22%, ECB 15.73%, NCDs 5.29%, CPs 6.91%, Working Capital 3.66%, Perpetual Debt 1.06%, Subordinated debt 3.43%, Others - CCPS 6.11%, Others - CROMS 0.59%	Term loans 61.95%, ECB 12.60%, NCDs 5.11%, CPs 7.75%, Working Capital 3.42%, Perpetual Debt 0.61%, Subordinated debt 3.06%, Others - CCPS 5.49%	Term loans 59.90%, ECB 15.27%, NCDs 5.22%, CPs 8.33%, Working Capital 1.84%, Perpetual Debt 1.02%, Subordinated debt 2.97%, Others - CCPS 5.45%	Term loans 60.95%, ECB 10.31%, NCDs 6.24%, CPs 8.28%, Working Capital 6.37%, Subordinated debt 2.20%, Others - CCPS 5.66%	Term loans 56.48%, ECB 10.74%, NCDs 10.12%, CPs 8.30%, Working Capital 5.43%, Subordinated debt 2.61%, Others - CCPS 6.31%	Deposits 18%, Bank loans 26%, NCD 40%, Subordinate debt 1%, Short term borrowings 11%, ECB 4%	Deposits 20%, Bank loans 29%, NCD 37%, Subordinate debt 1%, Short term borrowings 9%, ECB 4%	Deposits 20%, Bank loans 28%, NCD 35%, Subordinate debt 1%, Short term borrowings 12%, ECB 4%	Deposits 21%, Bank loans 30%, NCD 32%, Subordinate debt 1%, Short term borrowings 14%, ECB 2%	Deposits 21%, Bank loans 33%, NCD 34%, Subordinate debt 2%, Short term borrowings 9%, ECB 1%

Particulars	Unit	Hero Fincorp Limited					Bajaj Finance Limited				
		For the six months period ended		As at and for the Fiscal ended			For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Debt to Equity	times	8.55	8.67	9.20	8.01	6.99	3.85	3.74	3.74	3.82	3.99
Adjusted Debt to Equity	times	5.27	5.55	5.80	5.20	4.54	NA	NA	NA	NA	NA
CRAR	%	17.41%	16.62%	16.88%	16.28%	20.57%	21.20%	21.70%	21.93%	22.52%	24.97%
Tier I Capital	%	14.49%	13.90%	14.19%	14.36%	17.68%	20.50%	20.90%	21.09%	21.51%	23.20%
Tier II Capital	%	2.92%	2.72%	2.69%	1.92%	2.89%	0.70%	0.80%	0.84%	1.01%	1.77%
Net Worth	₹ in million	59,185.71	57,242.87	57,531.52	57,659.70	52,434.40	10,32,134.70	8,68,028.60	9,66,928.70	7,66,953.50	5,43,719.80
Adjusted Net Worth	₹ in million	90,067.91	84,501.62	86,375.13	83,772.07	75,534.92	NA	NA	NA	NA	NA
Financials											
Total Income	₹ in million	48,837.46	48,824.09	99,033.32	83,597.31	64,475.45	3,97,085.00	3,31,977.20	6,97,247.80	5,49,825.10	4,14,182.60
Net Interest Income	₹ in million	22,512.71	23,765.13	47,609.56	43,820.17	35,456.50	2,10,116.60	1,72,030.20	3,63,927.60	2,95,819.10	2,29,886.80
Net Total Income	₹ in million	29,209.55	30,447.74	60,756.19	52,623.67	42,735.95	2,57,795.40	2,13,645.40	4,49,539.90	3,62,578.20	2,88,583.70
Profit Before Credit Costs	₹ in million	13,249.06	16,097.60	31,401.79	26,829.37	19,474.51	1,73,606.30	1,42,546.20	3,00,278.50	2,39,326.30	1,87,158.40
Impairment on financial instruments	₹ in million	14,044.57	14,375.47	28,840.85	17,223.90	12,122.30	43,889.60	35,937.60	79,660.30	46,307.00	31,896.50
Restated Profit/(loss) after Tax	₹ in million	-1,307.56	867.83	1,099.54	6,370.48	4,799.47	95,749.70	79,117.10	1,66,378.20	1,44,511.70	1,15,076.90
PAT Growth (YoY)	%	-250.67%	NA	-82.74%	32.73%	NA	21.02%	13.22%	15.13%	25.58%	63.74%
Adjusted Profit/(loss) after Tax	₹ in million	1,331.04	2,614.21	4,430.77	9,857.38	7,899.99	NA	NA	NA	NA	NA
Adjusted PAT Growth (YoY)	%	-49.08%	NA	-55.05%	24.78%	NA	NA	NA	NA	NA	NA
Ratios											
Yield on Advances*	%	15.13%	15.92%	15.98%	16.09%	15.37%	15.97%	16.48%	16.39%	16.72%	16.07%
Net Interest Margin*	%	8.08%	8.98%	8.86%	9.43%	9.53%	9.60%	9.77%	9.75%	10.24%	10.39%
Average Cost of Borrowings*	%	8.05%	8.13%	8.18%	7.95%	6.90%	7.34%	7.66%	7.57%	7.34%	6.58%
Operating Expenses Ratio*	%	5.73%	5.42%	5.46%	5.55%	6.25%	3.85%	4.04%	4.00%	4.26%	4.58%
Adjusted Operating Expenses Ratio*	%	4.78%	4.76%	4.84%	4.80%	5.42%	NA	NA	NA	NA	NA

Particulars	Unit	Hero Fincorp Limited					Bajaj Finance Limited				
		For the six months period ended		As at and for the Fiscal ended			For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Cost to Income Ratio	%	54.64%	47.13%	48.32%	49.02%	54.43%	32.66%	33.28%	33.20%	33.99%	35.15%
Adjusted Cost to Income Ratio	%	45.61%	41.39%	42.83%	42.39%	47.18%	NA	NA	NA	NA	NA
Profit Before Credit Costs*	%	4.76%	6.08%	5.84%	5.77%	5.23%	7.94%	8.09%	8.05%	8.28%	8.46%
Credit Cost Ratio*	%	5.04%	5.43%	5.37%	3.70%	3.26%	2.01%	2.04%	2.14%	1.60%	1.44%
Return on Assets ("ROA")*	%	-0.47%	0.33%	0.20%	1.37%	1.29%	4.38%	4.49%	4.46%	5.00%	5.20%
Adjusted ROA*	%	0.48%	0.99%	0.82%	2.12%	2.12%	NA	NA	NA	NA	NA
Return on Equity ("ROE")*	%	-4.48%	3.02%	1.91%	11.57%	9.59%	19.16%	19.36%	19.19%	22.05%	23.46%
Adjusted ROE*	%	3.02%	6.21%	5.21%	12.38%	12.82%	NA	NA	NA	NA	NA
Operational											
Credit Rating		AA+	AA+	AA+	AA+	AA+	AAA (Stable)	AAA (Stable)	AAA (Stable)	AAA (Stable)	AAA (Stable)
New loans disbursed	<i>in millions</i>	0.62	0.77	1.60	2.38	2.39	25.70	20.70	43.40	36.20	29.60
New customers acquired in the year	<i>in millions</i>	0.59	0.74	1.51	2.06	1.86	8.80	8.50	18.18	14.50	11.60
Total customer franchise	<i>in millions</i>	13.21	11.98	12.70	11.80	9.63	110.64	92.09	101.82	83.60	69.10
Cross sell franchise	%	9.48%	8.85%	9.16%	8.42%	7.93%	NA	NA	NA	NA	NA
Product per customer	#	4.93	4.93	4.93	4.25	3.15	NA	NA	NA	NA	NA
Mobile app downloads	<i>in millions</i>	2.73	2.52	4.94	2.79	1.91	NA	NA	NA	NA	NA
% of customers digitally acquired	%	16.88%	38.12%	27.71%	37.75%	40.70%	NA	NA	NA	NA	NA
Digital collections	%	88.46%	85.92%	86.73%	83.31%	81.24%	NA	NA	NA	NA	NA
Digital share of customer service	%	69.44%	55.15%	57.64%	53.02%	47.53%	NA	NA	NA	NA	NA
Disbursements / On-Roll Employees*	<i>₹ in million</i>	67.01	73.80	79.11	77.12	77.22	NA	NA	NA	NA	NA
On Roll Employee	#	4,286	4,281	4,175	4,469	3,589	67,461	59,352	64,092	53,782	43,147
Branches	#	123	118	122	140	81	4,039	4,245	4,263	4,145	3,733

** Ratios for the six months ended September 30, 2025 and September 2024, have been annualized.*

Particulars	Unit	Hero Fincorp Limited					Cholamandalam Investment and Finance Company Limited				
		For the six months period ended		As at and for the Fiscal ended			For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Scale											
AUM	₹ in million	5,81,625.35	5,56,440.90	5,77,205.29	5,18,208.11	4,17,508.93	19,91,590.00	16,46,420.00	18,47,460.00	14,55,720.00	10,64,980.00
Product Vertical AUM	%	Retail 62.02%, SME 24.53%, Corporate 10.00%, Others 3.44%	Retail 63.81%, SME 23.28%, Corporate 9.31%, Others 3.59%	Retail 64.94%, SME 23.00%, Corporate 8.59%, Others 3.47%	Retail 65.08%, SME 20.80%, Corporate 11.56%, Others 2.56%	Retail 62.83%, SME 20.31%, Corporate 12.06%, Others 4.79%	Vehicle Finance 54%, LAP 23%, CSEL 7%, SME 4%, Housing Loan 10%, SBPL 1%, Gold 0.2%	Vehicle Finance 56%, LAP 20%, CSEL 9%, SME 4%, Housing Loan 10%, SBPL 1%	Vehicle Finance 55%, LAP 22%, CSEL 8%, SME 4%, Housing Loan 10%, SBPL 1%	Vehicle Finance 58%, LAP 21%, CSEL 8%, SME 3%, Housing Loan 9%, SBPL 1%	Vehicle Finance 63%, LAP 20%, CSEL 5%, SME 3%, Housing Loan 8%, SBPL 0%
AUM Growth (YoY)	%	4.53%	19.78%	11.38%	24.12%	26.32%	20.96%	32.51%	26.91%	36.69%	38.48%
Disbursements	₹ in million	1,43,600.55	1,57,977.52	3,30,297.18	3,44,632.47	2,77,133.32	4,87,670.00	4,86,460.00	10,08,690.00	8,87,250.00	6,65,320.00
Disbursements Growth (YoY)	%	-9.10%	-0.87%	-4.16%	24.36%	40.68%	0.25%	17.06%	13.69%	33.36%	87.47%
Product Vertical Disbursements	%	Retail 63.24%, SME 15.84%, Corporate 20.93%	Retail 73.62%, SME 15.92%, Corporate 10.46%	Retail 71.10%, SME 16.23%, Corporate 12.66%	Retail 73.70%, SME 14.12%, Corporate 12.18%	Retail 72.68%, SME 14.38%, Corporate 12.94%	Vehicle Finance 55%, LAP 19%, CSEL 9%, SME 7%, Housing Loan 7%, SBPL 2%, Gold 1%	Vehicle Finance 52%, LAP 17%, CSEL 15%, SME 8%, Housing Loan 7%, SBPL 1%	Vehicle Finance 54%, LAP 18%, CSEL 12%, SME 8%, Housing Loan 7%, SBPL 1%	Vehicle Finance 54%, LAP 15%, CSEL 13%, SME 9%, Housing Loan 8%, SBPL 1%	Vehicle Finance 60%, LAP 14%, CSEL 10%, SME 9%, Housing Loan 6%, SBPL 1%
Asset Quality											
Stage 1 Loans	₹ in million	5,11,690.94	5,05,117.23	5,16,412.96	4,81,339.03	3,82,933.19	18,53,380.00	15,74,460.00	17,54,303.70	14,00,784.10	9,99,125.60
Stage 2 Loans	₹ in million	14,273.27	15,383.90	15,513.40	12,819.39	10,837.47	61,160.00	45,000.00	46,969.50	32,217.80	39,430.80
Stage 3 Loans	₹ in million	27,988.24	23,599.97	28,279.73	20,712.52	21,202.02	66,270.00	47,080.00	52,130.10	36,448.10	32,216.00
GNPA Ratio	%	5.05%	4.34%	5.05%	4.02%	5.11%	3.35%	2.83%	2.81%	2.48%	3.01%
NNPA	₹ in million	12,478.23	11,275.63	12,500.90	10,064.96	10,868.70	37,620.00	26,130.00	28,529.40	19,517.40	17,396.00
NNPA Ratio	%	2.32%	2.12%	2.30%	2.00%	2.69%	1.90%	1.57%	1.54%	1.33%	1.62%

Particulars	Unit	Hero Fincorp Limited					Cholamandalam Investment and Finance Company Limited				
		For the six months period ended		As at and for the Fiscal ended			For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Provision Coverage Ratio ("PCR")	%	55.42%	52.22%	55.80%	51.41%	48.74%	43.23%	44.49%	45.27%	46.45%	46.00%
Capital											
Total Borrowings	₹ in million	5,05,799.83	4,96,118.02	5,29,546.46	4,61,694.76	3,66,278.60	18,75,148.20	15,77,943.40	17,49,461.10	13,44,735.80	9,73,560.60
Adjusted Total Borrowings	₹ in million	4,74,917.63	4,68,859.27	5,00,702.85	4,35,582.39	3,43,178.08	NA	NA	NA	NA	NA
Borrowings Mix	%	Term loans 57.22%, ECB 15.73%, NCDs 5.29%, CPs 6.91%, Working Capital 3.66%, Perpetual Debt 1.06%, Subordinated debt 3.43%, Others - CCPS 6.11%, Others - CROMS 0.59%	Term loans 61.95%, ECB 12.60%, NCDs 5.11%, CPs 7.75%, Working Capital 3.42%, Perpetual Debt 0.61%, Subordinated debt 3.06%, Others - CCPS 5.49%	Term loans 59.90%, ECB 15.27%, NCDs 5.22%, CPs 8.33%, Working Capital 1.84%, Perpetual Debt 1.02%, Subordinated debt 2.97%, Others - CCPS 5.45%	Term loans 60.95%, ECB 10.31%, NCDs 6.24%, CPs 8.28%, Working Capital 6.37%, Subordinated debt 2.20%, Others - CCPS 5.66%	Term loans 56.48%, ECB 10.74%, NCDs 10.12%, CPs 8.30%, Working Capital 5.43%, Subordinated debt 2.61%, Others - CCPS 6.31%	Tier 2 Capital 6%, Bank term Loans 43%, Debentures 13%, IFI 7%, ECB/FCNP 7%, Securitisation 16%, CC/WCDL & STL 2%, Commercial Papers/ICD 5%, CCD 1%	Tier 2 Capital 5%, Bank term Loans 45%, Debentures 14%, IFI 5%, ECB/FCNP 6%, Securitisation 18%, CC/WCDL & STL 3%, Commercial Papers/ICD 3%, CCD 1%	Tier 2 Capital 6%, Bank term Loans 44%, Debentures 14%, IFI 7%, ECB/FCNP 8%, Securitisation 15%, CC/WCDL & STL 3%, Commercial Papers/ICD 2%, CCD 1%	Tier 2 Capital 4%, Bank term Loans 46%, Debentures 15%, IFI 7%, ECB/FCNP 4%, Securitisation 18%, CC/WCDL & STL 3%, Commercial Papers/ICD 2%, CCD 2%	Tier 2 Capital 5%, Bank term Loans 54%, Debentures 16%, IFI 4%, ECB/FCNP 4%, Securitisation 10%, CC/WCDL & STL 3%, Commercial Papers/ICD 4%
Debt to Equity	times	8.55	8.67	9.20	8.01	6.99	7.24	7.39	7.40	6.88	6.81
Adjusted Debt to Equity	times	5.27	5.55	5.80	5.20	4.54	NA	NA	NA	NA	NA
CRAR	%	17.41%	16.62%	16.88%	16.28%	20.57%	20.00%	19.50%	19.75%	18.57%	17.13%
Tier I Capital	%	14.49%	13.90%	14.19%	14.36%	17.68%	14.59%	15.04%	14.41%	15.10%	14.78%
Tier II Capital	%	2.92%	2.72%	2.69%	1.92%	2.89%	5.41%	4.46%	5.34%	3.47%	2.35%
Net Worth	₹ in million	59,185.71	57,242.87	57,531.52	57,659.70	52,434.40	2,58,946.40	2,13,645.20	2,36,274.00	1,95,565.10	1,42,960.50
Adjusted Net Worth	₹ in million	90,067.91	84,501.62	86,375.13	83,772.07	75,534.92	NA	NA	NA	NA	NA
Financials											
Total Income	₹ in million	48,837.46	48,824.09	99,033.32	83,597.31	64,475.45	1,49,209.10	1,21,217.20	2,60,547.60	1,92,162.80	1,29,779.80

Particulars	Unit	Hero Fincorp Limited					Cholamandalam Investment and Finance Company Limited				
		For the six months period ended		As at and for the Fiscal ended			For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Net Interest Income	₹ in million	22,512.71	23,765.13	47,609.56	43,820.17	35,456.50	65,625.40	52,924.20	1,12,351.10	83,830.70	63,334.30
Net Total Income	₹ in million	29,209.55	30,447.74	60,756.19	52,623.67	42,735.95	79,391.50	62,709.40	1,35,699.10	99,856.70	72,292.30
Profit Before Credit Costs	₹ in million	13,249.06	16,097.60	31,401.79	26,829.37	19,474.51	48,695.00	37,720.20	82,311.30	59,039.00	44,493.70
Impairment on financial instruments	₹ in million	14,044.57	14,375.47	28,840.85	17,223.90	12,122.30	17,791.10	12,049.50	24,942.60	13,218.00	8,496.80
Restated Profit/(loss) after Tax	₹ in million	-1,307.56	867.83	1,099.54	6,370.48	4,799.47	22,912.00	19,052.80	42,585.30	34,227.60	26,662.00
PAT Growth (YoY)	%	-250.67%	NA	-82.74%	32.73%	NA	20.26%	28.00%	24.42%	28.38%	24.20%
Adjusted Profit/(loss) after Tax	₹ in million	1,331.04	2,614.21	4,430.77	9,857.38	7,899.99	NA	NA	NA	NA	NA
Adjusted PAT Growth (YoY)	%	-49.08%	NA	-55.05%	24.78%	NA	NA	NA	NA	NA	NA
Ratios											
Yield on Advances*	%	15.13%	15.92%	15.98%	16.09%	15.37%	14.13%	14.21%	14.28%	13.87%	13.16%
Net Interest Margin*	%	8.08%	8.98%	8.86%	9.43%	9.53%	6.85%	6.75%	6.76%	6.60%	6.90%
Average Cost of Borrowings*	%	8.05%	8.13%	8.18%	7.95%	6.90%	7.70%	8.01%	8.07%	7.96%	6.90%
Operating Expenses Ratio*	%	5.73%	5.42%	5.46%	5.55%	6.25%	3.20%	3.19%	3.21%	3.21%	3.03%
Adjusted Operating Expenses Ratio*	%	4.78%	4.76%	4.84%	4.80%	5.42%	NA	NA	NA	NA	NA
Cost to Income Ratio	%	54.64%	47.13%	48.32%	49.02%	54.43%	38.66%	39.85%	39.34%	40.88%	38.45%
Adjusted Cost to Income Ratio	%	45.61%	41.39%	42.83%	42.39%	47.18%	NA	NA	NA	NA	NA
Profit Before Credit Costs*	%	4.76%	6.08%	5.84%	5.77%	5.23%	5.08%	4.81%	4.95%	4.65%	4.85%
Credit Cost Ratio*	%	5.04%	5.43%	5.37%	3.70%	3.26%	1.86%	1.54%	1.50%	1.04%	0.93%

Particulars	Unit	Hero Fincorp Limited					Cholamandalam Investment and Finance Company Limited				
		For the six months period ended		As at and for the Fiscal ended			For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Return on Assets (“ROA”)*	%	-0.47%	0.33%	0.20%	1.37%	1.29%	2.39%	2.43%	2.56%	2.69%	2.91%
Adjusted ROA*	%	0.48%	0.99%	0.82%	2.12%	2.12%	NA	NA	NA	NA	NA
Return on Equity (“ROE”)*	%	-4.48%	3.02%	1.91%	11.57%	9.59%	18.51%	18.62%	19.72%	20.22%	20.51%
Adjusted ROE*	%	3.02%	6.21%	5.21%	12.38%	12.82%	NA	NA	NA	NA	NA
Operational											
Credit Rating		AA+	AA+	AA+	AA+	AA+	AA+ (Stable)	AA+ (Stable)	AA+ (Stable)	AA+ (Stable)	AA+ (Stable)
New loans disbursed	<i>in millions</i>	0.62	0.77	1.60	2.38	2.39	NA	NA	NA	NA	NA
New customers acquired in the year	<i>in millions</i>	0.59	0.74	1.51	2.06	1.86	NA	NA	NA	NA	NA
Total customer franchise	<i>in millions</i>	13.21	11.98	12.70	11.80	9.63	4.24	4.29	4.37	3.60	2.50
Cross sell franchise	%	9.48%	8.85%	9.16%	8.42%	7.93%	NA	NA	NA	NA	NA
Product per customer	#	4.93	4.93	4.93	4.25	3.15	NA	NA	NA	NA	NA
Mobile app downloads	<i>in millions</i>	2.73	2.52	4.94	2.79	1.91	NA	NA	NA	NA	NA
% of customers digitally acquired	%	16.88%	38.12%	27.71%	37.75%	40.70%	NA	NA	NA	NA	NA
Digital collections	%	88.46%	85.92%	86.73%	83.31%	81.24%	NA	NA	NA	NA	NA
Digital share of customer service	%	69.44%	55.15%	57.64%	53.02%	47.53%	NA	NA	NA	NA	NA
Disbursements / On-Roll Employees*	<i>₹ in million</i>	67.01	73.80	79.11	77.12	77.22	NA	NA	21.61	23.21	50.22
On Roll Employee	#	4,286	4,281	4,175	4,469	3,589	NA	NA	46,678	38,235	13,248
Branches	#	123	118	122	140	81	1,749	1,508	1,613	1,387	1,191

* Ratios for the six months ended September 30, 2025 and September 2024, have been annualized.

Particulars	Unit	Hero Fincorp Limited					Poonawalla Fincorp Limited				
		For the six months period ended		As at and for the Fiscal ended			For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Scale											
AUM	₹ in million	5,81,625.35	5,56,440.90	5,77,205.29	5,18,208.11	4,17,508.93	4,77,010.00	2,83,960.00	3,56,310.00	2,50,030.00	1,61,430.00
Product Vertical AUM	%	Retail 62.02%, SME 24.53%, Corporate 10.00%, Others 3.44%	Retail 63.81%, SME 23.28%, Corporate 9.31%, Others 3.59%	Retail 64.94%, SME 23.00%, Corporate 8.59%, Others 3.47%	Retail 65.08%, SME 20.80%, Corporate 11.56%, Others 2.56%	Retail 62.83%, SME 20.31%, Corporate 12.06%, Others 4.79%	MSME 36%, Personal & Consumer 23%, LAP 24%, Pre-owned Car 14%, Discontinued AUM 2%, Others 1%	MSME 33%, Personal & Consumer 28%, LAP 19%, Pre-owned Car 15%, Discontinued AUM 3%, Others 2%	MSME 36%, Personal & Consumer 23%, LAP 24%, Pre-owned Car 14%, Discontinued AUM 2%, Others 1%	MSME 37%, Personal & Consumer 23%, LAP 16%, Pre-owned Car 15%, Discontinued AUM 6%, Others 3%	Business Loan & LTP 28%, Personal & Consumer 16%, LAP 16%, Pre-owned Car 17%, Asset Backed Finance (DA) 8%, Supply Chain Finance 7%, Discontinued AUM 6%, Auto Lease & Others 2%,
AUM Growth (YoY)	%	4.53%	19.78%	11.38%	24.12%	26.32%	67.98%	40.47%	42.51%	54.88%	-2.63%
Disbursements	₹ in million	1,43,600.55	1,57,977.52	3,30,297.18	3,44,632.47	2,77,133.32	NA	NA	NA	3,32,890.00	1,57,510.00
Disbursements Growth (YoY)	%	-9.10%	-0.87%	-4.16%	24.36%	40.68%	NA	NA	NA	111.35%	65.90%
Product Vertical Disbursements	%	Retail 63.24%, SME 15.84%, Corporate 20.93%	Retail 73.62%, SME 15.92%, Corporate 10.46%	Retail 71.10%, SME 16.23%, Corporate 12.66%	Retail 73.70%, SME 14.12%, Corporate 12.18%	Retail 72.68%, SME 14.38%, Corporate 12.94%	NA	NA	NA	NA	NA
Asset Quality											
Stage 1 Loans	₹ in million	5,11,690.94	5,05,117.23	5,16,412.96	4,81,339.03	3,82,933.19	4,34,430.00	2,47,710.00	3,23,951.90	2,21,619.60	1,44,178.40
Stage 2 Loans	₹ in million	14,273.27	15,383.90	15,513.40	12,819.39	10,837.47	5,770.00	7,640.00	6,235.30	6,149.70	8,676.80
Stage 3 Loans	₹ in million	27,988.24	23,599.97	28,279.73	20,712.52	21,202.02	7,110.00	5,470.00	6,186.50	2,684.50	2,251.00
GNPA Ratio	%	5.05%	4.34%	5.05%	4.02%	5.11%	1.59%	2.10%	1.84%	1.16%	1.44%
NNPA	₹ in million	12,478.23	11,275.63	12,500.90	10,064.96	10,868.70	3,580.00	850.00	2,816.60	1,358.60	1,211.30
NNPA Ratio	%	2.32%	2.12%	2.30%	2.00%	2.69%	0.81%	0.33%	0.85%	0.59%	0.78%

Particulars	Unit	Hero Fincorp Limited					Poonawalla Fincorp Limited				
		For the six months period ended		As at and for the Fiscal ended			For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Provision Coverage Ratio ("PCR")	%	55.42%	52.22%	55.80%	51.41%	48.74%	49.65%	84.47%	54.47%	49.39%	46.19%
Capital											
Total Borrowings	₹ in million	5,05,799.83	4,96,118.02	5,29,546.46	4,61,694.76	3,66,278.60	3,57,170.00	1,81,070.00	2,58,810.00	1,50,801.30	1,11,195.80
Adjusted Total Borrowings	₹ in million	4,74,917.63	4,68,859.27	5,00,702.85	4,35,582.39	3,43,178.08	NA	NA	NA	NA	NA
Borrowings Mix	%	Term loans 57.22%, ECB 15.73%, NCDs 5.29%, CPs 6.91%, Working Capital 3.66%, Perpetual Debt 1.06%, Subordinated debt 3.43%, Others - CCPS 6.11%, Others - CROMS 0.59%	Term loans 61.95%, ECB 12.60%, NCDs 5.11%, CPs 7.75%, Working Capital 3.42%, Perpetual Debt 0.61%, Subordinated debt 3.06%, Others - CCPS 5.49%	Term loans 59.90%, ECB 15.27%, NCDs 5.22%, CPs 8.33%, Working Capital 1.84%, Perpetual Debt 1.02%, Subordinated debt 2.97%, Others - CCPS 5.45%	Term loans 60.95%, ECB 10.31%, NCDs 6.24%, CPs 8.28%, Working Capital 6.37%, Subordinated debt 2.20%, Others - CCPS 5.66%	Term loans 56.48%, ECB 10.74%, NCDs 10.12%, CPs 8.30%, Working Capital 5.43%, Subordinated debt 2.61%, Others - CCPS 6.31%	Term Loan 44%, CC/WCDL 10%, CP 10%, NCD 26%, ECB 8%, Sub Debt 1%, Others 1%	Term Loan 47%, CC/WCDL 22%, CP 21%, NCD 8%, ECB 0%, Sub Debt 1%, Others 1%	Term Loan 48%, CC/WCDL 22%, CP 16%, NCD 6%, ECB 6%, Sub Debt 1%, Others 1%	Term Loan 50%, CC/WCDL 24%, CP 16%, NCD 8%, ECB 0%, Sub Debt 1%, Others 1%	NA
Debt to Equity	times	8.55	8.67	9.20	8.01	6.99	3.64	2.26	3.19	1.86	1.73
Adjusted Debt to Equity	times	5.27	5.55	5.80	5.20	4.54	NA	NA	NA	NA	NA
CRAR	%	17.41%	16.62%	16.88%	16.28%	20.57%	20.85%	29.22%	22.94%	33.80%	39.00%
Tier I Capital	%	14.49%	13.90%	14.19%	14.36%	17.68%	19.63%	27.75%	21.67%	32.28%	37.69%
Tier II Capital	%	2.92%	2.72%	2.69%	1.92%	2.89%	1.22%	1.47%	1.27%	1.52%	1.31%
Net Worth	₹ in million	59,185.71	57,242.87	57,531.52	57,659.70	52,434.40	98,224.80	80,151.40	81,239.80	81,164.00	64,247.00
Adjusted Net Worth	₹ in million	90,067.91	84,501.62	86,375.13	83,772.07	75,534.92	NA	NA	NA	NA	NA
Financials											
Total Income	₹ in million	48,837.46	48,824.09	99,033.32	83,597.31	64,475.45	28,567.80	19,923.60	42,228.40	31,518.20	20,100.30
Net Interest Income	₹ in million	22,512.71	23,765.13	47,609.56	43,820.17	35,456.50	14,036.70	11,352.50	23,594.10	19,489.50	12,216.60
Net Total Income	₹ in million	29,209.55	30,447.74	60,756.19	52,623.67	42,735.95	16,728.80	13,206.70	27,077.50	21,967.20	14,147.50
Profit Before Credit Costs	₹ in million	13,249.06	16,097.60	31,401.79	26,829.37	19,474.51	7,110.80	7,180.40	14,309.00	13,893.60	6,117.00

Particulars	Unit	Hero Fincorp Limited					Poonawalla Fincorp Limited				
		For the six months period ended		As at and for the Fiscal ended			For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Impairment on financial instruments	₹ in million	14,044.57	14,375.47	28,840.85	17,223.90	12,122.30	4,987.50	9,521.20	14,581.70	720.20	-1,445.30
Restated Profit/(loss) after Tax	₹ in million	-1,307.56	867.83	1,099.54	6,370.48	4,799.47	1,368.00	-1,794.00	-983.40	10,273.70	5,612.80
PAT Growth (YoY)	%	-250.67%	NA	-82.74%	32.73%	NA	NA	NA	NA	83.04%	91.44%
Adjusted Profit/(loss) after Tax	₹ in million	1,331.04	2,614.21	4,430.77	9,857.38	7,899.99	NA	NA	NA	NA	NA
Adjusted PAT Growth (YoY)	%	-49.08%	NA	-55.05%	24.78%	NA	NA	NA	NA	NA	NA
Ratios											
Yield on Advances*	%	15.13%	15.92%	15.98%	16.09%	15.37%	NA	NA	13.67%	15.06%	13.58%
Net Interest Margin*	%	8.08%	8.98%	8.86%	9.43%	9.53%	NA	NA	8.32%	10.11%	9.13%
Average Cost of Borrowings*	%	8.05%	8.13%	8.18%	7.95%	6.90%	7.69%	8.10%	7.40%	7.29%	6.67%
Operating Expenses Ratio*	%	5.73%	5.42%	5.46%	5.55%	6.25%	NA	NA	4.51%	4.19%	6.00%
Adjusted Operating Expenses Ratio*	%	4.78%	4.76%	4.84%	4.80%	5.42%	NA	NA	NA	NA	NA
Cost to Income Ratio	%	54.64%	47.13%	48.32%	49.02%	54.43%	57.49%	45.63%	47.16%	36.75%	56.76%
Adjusted Cost to Income Ratio	%	45.61%	41.39%	42.83%	42.39%	47.18%	NA	NA	NA	NA	NA
Profit Before Credit Costs*	%	4.76%	6.08%	5.84%	5.77%	5.23%	NA	NA	5.05%	7.21%	4.57%
Credit Cost Ratio*	%	5.04%	5.43%	5.37%	3.70%	3.26%	NA	NA	5.15%	0.37%	-1.08%
Return on Assets ("ROA")*	%	-0.47%	0.33%	0.20%	1.37%	1.29%	NA	NA	-0.35%	5.33%	4.19%
Adjusted ROA*	%	0.48%	0.99%	0.82%	2.12%	2.12%	NA	NA	NA	NA	NA
Return on Equity ("ROE")*	%	-4.48%	3.02%	1.91%	11.57%	9.59%	3.05%	-4.45%	-1.21%	14.13%	9.25%
Adjusted ROE*	%	3.02%	6.21%	5.21%	12.38%	12.82%	NA	NA	NA	NA	NA
Operational											

Particulars	Unit	Hero Fincorp Limited					Poonawalla Fincorp Limited				
		For the six months period ended		As at and for the Fiscal ended			For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Credit Rating		AA+	AA+	AA+	AA+	AA+	AAA (Stable)	AAA (Stable)	AAA (Stable)	AAA (Stable)	AAA (Stable)
New loans disbursed	<i>in millions</i>	0.62	0.77	1.60	2.38	2.39	NA	NA	NA	NA	NA
New customers acquired in the year	<i>in millions</i>	0.59	0.74	1.51	2.06	1.86	NA	NA	NA	NA	NA
Total customer franchise	<i>in millions</i>	13.21	11.98	12.70	11.80	9.63	NA	NA	NA	6.90	1.90
Cross sell franchise	%	9.48%	8.85%	9.16%	8.42%	7.93%	NA	NA	NA	NA	NA
Product per customer	#	4.93	4.93	4.93	4.25	3.15	NA	NA	NA	NA	NA
Mobile app downloads	<i>in millions</i>	2.73	2.52	4.94	2.79	1.91	NA	NA	NA	NA	NA
% of customers digitally acquired	%	16.88%	38.12%	27.71%	37.75%	40.70%	NA	NA	NA	NA	NA
Digital collections	%	88.46%	85.92%	86.73%	83.31%	81.24%	NA	NA	NA	NA	NA
Digital share of customer service	%	69.44%	55.15%	57.64%	53.02%	47.53%	NA	NA	NA	NA	NA
Disbursements / On-Roll Employees*	<i>₹ in million</i>	67.01	73.80	79.11	77.12	77.22	NA	NA	NA	139.64	64.24
On Roll Employee	#	4,286	4,281	4,175	4,469	3,589	5,081	NA	3,594	2,384	2,452
Branches	#	123	118	122	140	81	260	101	101	102	85

* Ratios for the six months ended September 30, 2025 and September 2024, have been annualized.

Particulars	Unit	Hero Fincorp Limited					Sundaram Finance Limited				
		For the six months period ended		As at and for the Fiscal ended			For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Scale											
AUM	₹ in million	5,81,625.35	5,56,440.90	5,77,205.29	5,18,208.11	4,17,508.93	7,39,910.00	6,34,630.00	6,80,940.00	5,77,990.00	4,57,330.00
Product Vertical AUM	%	Retail 62.02%, SME 24.53%, Corporate 10.00%, Others 3.44%	Retail 63.81%, SME 23.28%, Corporate 9.31%, Others 3.59%	Retail 64.94%, SME 23.00%, Corporate 8.59%, Others 3.47%	Retail 65.08%, SME 20.80%, Corporate 11.56%, Others 2.56%	Retail 62.83%, SME 20.31%, Corporate 12.06%, Others 4.79%	MHCV 24%, Retail CV 20%, Cars 25%, Construction Equipment 11%, Tractors 7%, Commercial Lending 13%	MHCV 24%, Retail CV 22%, Cars 24%, Construction Equipment 10%, Tractors 7%, Commercial Lending 13%, Others 6%,	MHCV 25%, Retail CV 21%, Cars 24%, Construction Equipment 11%, Tractors 7%, Commercial Lending 7%, Others 5%,	MHCV 24%, Retail CV 21%, Cars 24%, Construction Equipment 11%, Tractors 8%, Commercial Lending 7%, Others 5%,	MHCV 29%, Retail CV 18%, Cars 25%, Construction Equipment 11%, Tractors 8%, Commercial Lending 4%, Others 5%,
AUM Growth (YoY)	%	4.53%	19.78%	11.38%	24.12%	26.32%	16.59%	21.02%	17.81%	26.38%	17.18%
Disbursements	₹ in million	1,43,600.55	1,57,977.52	3,30,297.18	3,44,632.47	2,77,133.32	1,85,920.00	1,66,640.00	3,49,220.00	3,11,920.00	2,48,670.00
Disbursements Growth (YoY)	%	-9.10%	-0.87%	-4.16%	24.36%	40.68%	11.57%	5.89%	11.96%	25.44%	59.55%
Product Vertical Disbursements	%	Retail 63.24%, SME 15.84%, Corporate 20.93%	Retail 73.62%, SME 15.92%, Corporate 10.46%	Retail 71.10%, SME 16.23%, Corporate 12.66%	Retail 73.70%, SME 14.12%, Corporate 12.18%	Retail 72.68%, SME 14.38%, Corporate 12.94%	MHCV 24%, Retail CV 20%, Cars 24%, Construction Equipment 10%, Tractors 7%, Commercial Lending 16%	MHCV 23%, Retail CV 22%, Cars 23%, Construction Equipment 11%, Tractors 7%, Commercial Lending 15%	MHCV 24%, Retail CV 20%, Cars 24%, Construction Equipment 11%, Tractors 7%, Commercial Lending 11%, Others 3%	MHCV 26%, Retail CV 21%, Cars 24%, Construction Equipment 11%, Tractors 7%, Commercial Lending 9%, Others 2%	MHCV 31%, Retail CV 18%, Cars 24%, Construction Equipment 11%, Tractors 8%, Commercial Lending 7%, Others 2%
Asset Quality											
Stage 1 Loans	₹ in million	5,11,690.94	5,05,117.23	5,16,412.96	4,81,339.03	3,82,933.19	NA	NA	4,76,023.10	4,09,093.30	3,26,656.70
Stage 2 Loans	₹ in million	14,273.27	15,383.90	15,513.40	12,819.39	10,837.47	NA	NA	20,007.00	14,257.40	12,285.30
Stage 3 Loans	₹ in million	27,988.24	23,599.97	28,279.73	20,712.52	21,202.02	NA	NA	7,424.20	5,456.90	5,765.00
GNPA Ratio	%	5.05%	4.34%	5.05%	4.02%	5.11%	2.03%	1.62%	1.44%	1.26%	1.66%
NNPA	₹ in million	12,478.23	11,275.63	12,500.90	10,064.96	10,868.70	NA	NA	3,817.10	2,718.10	2,965.40

Particulars	Unit	Hero Fincorp Limited					Sundaram Finance Limited				
		For the six months period ended		As at and for the Fiscal ended			For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
NNPA Ratio	%	2.32%	2.12%	2.30%	2.00%	2.69%	1.13%	0.89%	0.75%	0.63%	0.86%
Provision Coverage Ratio ("PCR")	%	55.42%	52.22%	55.80%	51.41%	48.74%	45.00%	45.00%	49.00%	50.19%	48.56%
Capital											
Total Borrowings	₹ in million	5,05,799.83	4,96,118.02	5,29,546.46	4,61,694.76	3,66,278.60	5,15,926.50	4,36,996.30	4,73,201.10	4,08,768.90	3,27,549.40
Adjusted Total Borrowings	₹ in million	4,74,917.63	4,68,859.27	5,00,702.85	4,35,582.39	3,43,178.08	NA	NA	NA	NA	NA
Borrowings Mix	%	Term loans 57.22%, ECB 15.73%, NCDs 5.29%, CPs 6.91%, Working Capital 3.66%, Perpetual Debt 1.06%, Subordinated debt 3.43%, Others - CCPS 6.11%, Others - CROMS 0.59%	Term loans 61.95%, ECB 12.60%, NCDs 5.11%, CPs 7.75%, Working Capital 3.42%, Perpetual Debt 0.61%, Subordinated debt 3.06%, Others - CCPS 5.49%	Term loans 59.90%, ECB 15.27%, NCDs 5.22%, CPs 8.33%, Working Capital 1.84%, Perpetual Debt 1.02%, Subordinated debt 2.97%, Others - CCPS 5.45%	Term loans 60.95%, ECB 10.31%, NCDs 6.24%, CPs 8.28%, Working Capital 6.37%, Subordinated debt 2.20%, Others - CCPS 5.66%	Term loans 56.48%, ECB 10.74%, NCDs 10.12%, CPs 8.30%, Working Capital 5.43%, Subordinated debt 2.61%, Others - CCPS 6.31%	Debentures 32%, Bank Borrowers 31%, Securitisation 13%, Deposits 13%, Commercial Paper 11%	Debentures 32%, Bank Borrowers 39%, Securitisation 10%, Deposits 14%, Commercial Paper 4%	Debentures 30%, Bank Borrowers 33%, Securitisation 14%, Deposits 14%, Commercial Paper 10%	Debentures 34%, Bank Borrowers 36%, Securitisation 12%, Deposits 14%, Commercial Paper 5%	Debentures 41%, Bank Borrowers 26%, Securitisation 11%, Deposits 15%, Commercial Paper 7%
Debt to Equity	times	8.55	8.67	9.20	8.01	6.99	4.00	4.13	4.25	4.32	4.23
Adjusted Debt to Equity	times	5.27	5.55	5.80	5.20	4.54	NA	NA	NA	NA	NA
CRAR	%	17.41%	16.62%	16.88%	16.28%	20.57%	19.27%	20.02%	20.42%	20.50%	22.77%
Tier I Capital	%	14.49%	13.90%	14.19%	14.36%	17.68%	NA	NA	17.35%	16.78%	17.71%
Tier II Capital	%	2.92%	2.72%	2.69%	1.92%	2.89%	NA	NA	3.07%	3.72%	5.06%
Net Worth	₹ in million	59,185.71	57,242.87	57,531.52	57,659.70	52,434.40	1,29,049.10	1,05,869.00	1,11,391.00	94,716.90	77,374.00
Adjusted Net Worth	₹ in million	90,067.91	84,501.62	86,375.13	83,772.07	75,534.92	NA	NA	NA	NA	NA
Financials											
Total Income	₹ in million	48,837.46	48,824.09	99,033.32	83,597.31	64,475.45	37,039.40	30,883.80	65,960.70	54,943.80	41,102.00
Net Interest Income	₹ in million	22,512.71	23,765.13	47,609.56	43,820.17	35,456.50	13,933.70	10,922.50	24,034.40	19,487.80	16,949.80
Net Total Income	₹ in million	29,209.55	30,447.74	60,756.19	52,623.67	42,735.95	19,092.20	15,206.40	33,421.20	29,185.90	23,331.10

Particulars	Unit	Hero Fincorp Limited					Sundaram Finance Limited				
		For the six months period ended		As at and for the Fiscal ended			For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Credit Costs	₹ in million	13,249.06	16,097.60	31,401.79	26,829.37	19,474.51	13,488.30	10,188.20	23,031.90	19,704.80	15,542.10
Impairment on financial instruments	₹ in million	14,044.57	14,375.47	28,840.85	17,223.90	12,122.30	2,745.20	1,514.60	2,415.10	2,738.10	1,342.50
Restated Profit/(loss) after Tax	₹ in million	-1,307.56	867.83	1,099.54	6,370.48	4,799.47	8,229.20	6,477.40	15,426.50	14,540.10	10,883.10
PAT Growth (YoY)	%	-250.67%	NA	-82.74%	32.73%	NA	27.04%	0.01%	6.10%	33.60%	20.47%
Adjusted Profit/(loss) after Tax	₹ in million	1,331.04	2,614.21	4,430.77	9,857.38	7,899.99	NA	NA	NA	NA	NA
Adjusted PAT Growth (YoY)	%	-49.08%	NA	-55.05%	24.78%	NA	NA	NA	NA	NA	NA
Ratios											
Yield on Advances*	%	15.13%	15.92%	15.98%	16.09%	15.37%	NA	NA	12.24%	11.79%	10.99%
Net Interest Margin*	%	8.08%	8.98%	8.86%	9.43%	9.53%	NA	NA	5.20%	5.08%	5.37%
Average Cost of Borrowings*	%	8.05%	8.13%	8.18%	7.95%	6.90%	7.26%	7.41%	7.38%	7.00%	5.87%
Operating Expenses Ratio*	%	5.73%	5.42%	5.46%	5.55%	6.25%	NA	NA	2.25%	2.47%	2.47%
Adjusted Operating Expenses Ratio*	%	4.78%	4.76%	4.84%	4.80%	5.42%	NA	NA	NA	NA	NA
Cost to Income Ratio	%	54.64%	47.13%	48.32%	49.02%	54.43%	29.35%	33.00%	31.09%	32.49%	33.38%
Adjusted Cost to Income Ratio	%	45.61%	41.39%	42.83%	42.39%	47.18%	NA	NA	NA	NA	NA
Profit Before Credit Costs*	%	4.76%	6.08%	5.84%	5.77%	5.23%	NA	NA	4.98%	5.14%	4.92%
Credit Cost Ratio*	%	5.04%	5.43%	5.37%	3.70%	3.26%	NA	NA	0.52%	0.71%	0.42%
Return on Assets ("ROA")*	%	-0.47%	0.33%	0.20%	1.37%	1.29%	NA	NA	3.34%	3.79%	3.45%
Adjusted ROA*	%	0.48%	0.99%	0.82%	2.12%	2.12%	NA	NA	NA	NA	NA
Return on Equity ("ROE")*	%	-4.48%	3.02%	1.91%	11.57%	9.59%	13.69%	12.92%	14.97%	16.90%	14.88%
Adjusted ROE*	%	3.02%	6.21%	5.21%	12.38%	12.82%	NA	NA	NA	NA	NA

Particulars	Unit	Hero Fincorp Limited					Sundaram Finance Limited				
		For the six months period ended		As at and for the Fiscal ended			For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Operational											
Credit Rating		AA+	AA+	AA+	AA+	AA+	AAA (Stable)	AAA (Stable)	AAA (Stable)	AAA (Stable)	AAA (Stable)
New loans disbursed	<i>in millions</i>	0.62	0.77	1.60	2.38	2.39	NA	NA	NA	NA	NA
New customers acquired in the year	<i>in millions</i>	0.59	0.74	1.51	2.06	1.86	NA	NA	NA	NA	NA
Total customer franchise	<i>in millions</i>	13.21	11.98	12.70	11.80	9.63	0.69	0.65	0.67	0.63	0.57
Cross sell franchise	%	9.48%	8.85%	9.16%	8.42%	7.93%	NA	NA	NA	NA	NA
Product per customer	#	4.93	4.93	4.93	4.25	3.15	NA	NA	NA	NA	NA
Mobile app downloads	<i>in millions</i>	2.73	2.52	4.94	2.79	1.91	NA	NA	NA	NA	NA
% of customers digitally acquired	%	16.88%	38.12%	27.71%	37.75%	40.70%	NA	NA	NA	NA	NA
Digital collections	%	88.46%	85.92%	86.73%	83.31%	81.24%	NA	NA	NA	NA	NA
Digital share of customer service	%	69.44%	55.15%	57.64%	53.02%	47.53%	NA	NA	NA	NA	NA
Disbursements / On-Roll Employees*	<i>₹ in million</i>	67.01	73.80	79.11	77.12	77.22	NA	NA	67.95	61.66	52.50
On Roll Employee	#	4,286	4,281	4,175	4,469	3,589	NA	NA	5,139	5,059	4,737
Branches	#	123	118	122	140	81	899	855	878	848	788

* Ratios for the six months ended September 30, 2025 and September 2024, have been annualized.

Particulars	Unit	Hero Fincorp Limited					HDB Financial Services Limited				
		For the six months period ended		As at and for the Fiscal ended			For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Scale											
AUM	₹ in million	5,81,625.35	5,56,440.90	5,77,205.29	5,18,208.11	4,17,508.93	11,17,210.00	9,90,760.00	10,72,616.80	9,02,347.30	7,00,837.90
Product Vertical AUM	%	Retail 62.02%, SME 24.53%, Corporate 10.00%, Others 3.44%	Retail 63.81%, SME 23.28%, Corporate 9.31%, Others 3.59%	Retail 64.94%, SME 23.00%, Corporate 8.59%, Others 3.47%	Retail 65.08%, SME 20.80%, Corporate 11.56%, Others 2.56%	Retail 62.83%, SME 20.31%, Corporate 12.06%, Others 4.79%	Enterprise Lending 38.4%, Asset Finance 38.0%, Consumer Finance 23.6%	Enterprise Lending 39.8%, Asset Finance 37.4%, Consumer Finance 22.8%	Enterprise Lending 39.30%, Asset Finance 38.03%, Consumer Finance 22.66%	Enterprise Lending 40.82%, Asset Finance 37.9%, Consumer Finance 21.28%	Enterprise Lending 45.15%, Asset Finance 37.59%, Consumer Finance 17.26%
AUM Growth (YoY)	%	4.53%	19.78%	11.38%	24.12%	26.32%	12.76%	27.20%	18.87%	28.75%	14.06%
Disbursements	₹ in million	1,43,600.55	1,57,977.52	3,30,297.18	3,44,632.47	2,77,133.32	3,07,700.00	3,21,920.00	6,61,075.00	6,08,992.50	4,48,017.60
Disbursements Growth (YoY)	%	-9.10%	-0.87%	-4.16%	24.36%	40.68%	-4.42%	NA	8.55%	35.93%	54.31%
Product Vertical Disbursements	%	Retail 63.24%, SME 15.84%, Corporate 20.93%	Retail 73.62%, SME 15.92%, Corporate 10.46%	Retail 71.10%, SME 16.23%, Corporate 12.66%	Retail 73.70%, SME 14.12%, Corporate 12.18%	Retail 72.68%, SME 14.38%, Corporate 12.94%	NA	NA	Enterprise Lending 28.0%, Asset Finance 33.3%, Consumer Finance 38.7%	Enterprise Lending 28.5%, Asset Finance 34.5%, Consumer Finance 37.0%	Enterprise Lending 31.5%, Asset Finance 35.4%, Consumer Finance 33.1%
Asset Quality											
Stage 1 Loans	₹ in million	5,11,690.94	5,05,117.23	5,16,412.96	4,81,339.03	3,82,933.19	10,57,940.00	9,44,830.00	10,27,349.40	8,72,181.70	6,67,937.30
Stage 2 Loans	₹ in million	14,273.27	15,383.90	15,513.40	12,819.39	10,837.47	24,890.00	20,680.00	17,289.30	12,879.40	13,221.20
Stage 3 Loans	₹ in million	27,988.24	23,599.97	28,279.73	20,712.52	21,202.02	31,260.00	20,730.00	24,137.10	17,118.20	19,148.50
GNPA Ratio	%	5.05%	4.34%	5.05%	4.02%	5.11%	2.81%	2.10%	2.26%	1.90%	2.73%
NNPA	₹ in million	12,478.23	11,275.63	12,500.90	10,064.96	10,868.70	14,150.00	8,150.00	10,631.30	5,679.90	6,682.50
NNPA Ratio	%	2.32%	2.12%	2.30%	2.00%	2.69%	1.27%	0.83%	0.99%	0.63%	0.95%
Provision Coverage Ratio ("PCR")	%	55.42%	52.22%	55.80%	51.41%	48.74%	54.73%	60.69%	55.95%	66.82%	65.10%
Capital											
Total Borrowings	₹ in million	5,05,799.83	4,96,118.02	5,29,546.46	4,61,694.76	3,66,278.60	9,05,407.00	8,26,810.00	8,73,977.70	7,43,306.70	5,48,653.10

Particulars	Unit	Hero Fincorp Limited					HDB Financial Services Limited				
		For the six months period ended		As at and for the Fiscal ended			For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Adjusted Total Borrowings	₹ in million	4,74,917.63	4,68,859.27	5,00,702.85	4,35,582.39	3,43,178.08	NA	NA	NA	NA	NA
Borrowings Mix	%	Term loans 57.22%, ECB 15.73%, NCDs 5.29%, CPs 6.91%, Working Capital 3.66%, Perpetual Debt 1.06%, Subordinated debt 3.43%, Others - CCPS 6.11%, Others - CROMS 0.59%	Term loans 61.95%, ECB 12.60%, NCDs 5.11%, CPs 7.75%, Working Capital 3.42%, Perpetual Debt 0.61%, Subordinated debt 3.06%, Others - CCPS 5.49%	Term loans 59.90%, ECB 15.27%, NCDs 5.22%, CPs 8.33%, Working Capital 1.84%, Perpetual Debt 1.02%, Subordinated debt 2.97%, Others - CCPS 5.45%	Term loans 60.95%, ECB 10.31%, NCDs 6.24%, CPs 8.28%, Working Capital 6.37%, Subordinated debt 2.20%, Others - CCPS 5.66%	Term loans 56.48%, ECB 10.74%, NCDs 10.12%, CPs 8.30%, Working Capital 5.43%, Subordinated debt 2.61%, Others - CCPS 6.31%	Term loans and WCDL 40.1%, NCDs 37.5%, ECBs 11.2%, Sub Debt 5.4%, Perpetual debts 1.6%, CP 2.3%, Securitization 1.9%	NA	Term loans and WCDL 37.7%, NCDs 41.3%, ECBs 10.2%, Sub Debt 5.2%, Perpetual debts 1.7%, CP 3.9%	Term loans and WCDL 42.6%, NCDs 45.3%, ECBs 2.8%, Sub Debt 6.3%, Perpetual debts 1.3%, CP 1.5%, Securitization 0.1%	Term loans and WCDL 40.0%, NCDs 49.4%, ECBs 3.4%, Sub Debt 5.3%, Perpetual debts 1.2%, Securitization 0.7%
Debt to Equity	times	8.55	8.67	9.20	8.01	6.99	4.68	5.56	5.52	5.41	4.80
Adjusted Debt to Equity	times	5.27	5.55	5.80	5.20	4.54	NA	NA	NA	NA	NA
CRAR	%	17.41%	16.62%	16.88%	16.28%	20.57%	21.82%	19.30%	19.22%	19.25%	20.05%
Tier I Capital	%	14.49%	13.90%	14.19%	14.36%	17.68%	17.26%	14.64%	14.67%	14.12%	15.91%
Tier II Capital	%	2.92%	2.72%	2.69%	1.92%	2.89%	4.56%	4.66%	4.55%	5.13%	4.14%
Net Worth	₹ in million	59,185.71	57,242.87	57,531.52	57,659.70	52,434.40	1,93,382.00	1,48,794.00	1,58,197.50	1,37,427.10	1,14,369.70
Adjusted Net Worth	₹ in million	90,067.91	84,501.62	86,375.13	83,772.07	75,534.92	NA	NA	NA	NA	NA
Financials											
Total Income	₹ in million	48,837.46	48,824.09	99,033.32	83,597.31	64,475.45	90,108.00	78,906.00	1,63,002.80	1,41,711.20	1,24,028.80
Net Interest Income	₹ in million	22,512.71	23,765.13	47,609.56	43,820.17	35,456.50	42,843.00	36,007.00	74,456.40	62,924.00	54,158.60
Net Total Income	₹ in million	29,209.55	30,447.74	60,756.19	52,623.67	42,735.95	55,771.00	47,957.00	99,101.30	93,068.00	88,909.60
Profit Before Credit Costs	₹ in million	13,249.06	16,097.60	31,401.79	26,829.37	19,474.51	29,327.00	24,263.00	50,408.50	43,720.60	39,578.00
Impairment on financial instruments	₹ in million	14,044.57	14,375.47	28,840.85	17,223.90	12,122.30	14,179.00	8,435.00	21,130.50	10,673.90	13,304.00
Restated Profit/(loss) after Tax	₹ in million	-1,307.56	867.83	1,099.54	6,370.48	4,799.47	11,493.00	11,727.00	21,759.20	24,608.40	19,593.50

Particulars	Unit	Hero Fincorp Limited					HDB Financial Services Limited				
		For the six months period ended		As at and for the Fiscal ended			For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
PAT Growth (YoY)	%	-250.67%	NA	-82.74%	32.73%	NA	-2.00%	0.42%	-11.58%	25.59%	93.73%
Adjusted Profit/(loss) after Tax	₹ in million	1,331.04	2,614.21	4,430.77	9,857.38	7,899.99	NA	NA	NA	NA	NA
Adjusted PAT Growth (YoY)	%	-49.08%	NA	-55.05%	24.78%	NA	NA	NA	NA	NA	NA
Ratios											
Yield on Advances*	%	15.13%	15.92%	15.98%	16.09%	15.37%	14.14%	14.18%	14.04%	13.92%	13.59%
Net Interest Margin*	%	8.08%	8.98%	8.86%	9.43%	9.53%	7.85%	7.63%	7.56%	7.85%	8.25%
Average Cost of Borrowings*	%	8.05%	8.13%	8.18%	7.95%	6.90%	7.72%	7.88%	7.90%	7.53%	6.76%
Operating Expenses Ratio*	%	5.73%	5.42%	5.46%	5.55%	6.25%	4.85%	5.02%	4.94%	6.16%	7.51%
Adjusted Operating Expenses Ratio*	%	4.78%	4.76%	4.84%	4.80%	5.42%	NA	NA	NA	NA	NA
Cost to Income Ratio	%	54.64%	47.13%	48.32%	49.02%	54.43%	47.42%	49.41%	49.13%	53.02%	55.49%
Adjusted Cost to Income Ratio	%	45.61%	41.39%	42.83%	42.39%	47.18%	NA	NA	NA	NA	NA
Profit Before Credit Costs*	%	4.76%	6.08%	5.84%	5.77%	5.23%	5.37%	5.14%	5.12%	5.46%	6.03%
Credit Cost Ratio*	%	5.04%	5.43%	5.37%	3.70%	3.26%	2.60%	1.79%	2.14%	1.33%	2.03%
Return on Assets ("ROA")*	%	-0.47%	0.33%	0.20%	1.37%	1.29%	2.11%	2.48%	2.21%	3.07%	2.98%
Adjusted ROA*	%	0.48%	0.99%	0.82%	2.12%	2.12%	NA	NA	NA	NA	NA
Return on Equity ("ROE")*	%	-4.48%	3.02%	1.91%	11.57%	9.59%	13.08%	16.39%	14.72%	19.55%	18.68%
Adjusted ROE*	%	3.02%	6.21%	5.21%	12.38%	12.82%	NA	NA	NA	NA	NA
Operational											
Credit Rating		AA+	AA+	AA+	AA+	AA+	AAA (Stable)	AAA (Stable)	AAA (Stable)	AAA (Stable)	AAA (Stable)
New loans disbursed	in millions	0.62	0.77	1.60	2.38	2.39	NA	NA	NA	NA	NA

Particulars	Unit	Hero Fincorp Limited					HDB Financial Services Limited				
		For the six months period ended		As at and for the Fiscal ended			For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
New customers acquired in the year	<i>in millions</i>	0.59	0.74	1.51	2.06	1.86	NA	NA	NA	NA	NA
Total customer franchise	<i>in millions</i>	13.21	11.98	12.70	11.80	9.63	21.00	NA	19.20	15.80	12.20
Cross sell franchise	%	9.48%	8.85%	9.16%	8.42%	7.93%	NA	NA	NA	NA	NA
Product per customer	#	4.93	4.93	4.93	4.25	3.15	NA	NA	NA	NA	NA
Mobile app downloads	<i>in millions</i>	2.73	2.52	4.94	2.79	1.91	NA	NA	NA	NA	NA
% of customers digitally acquired	%	16.88%	38.12%	27.71%	37.75%	40.70%	NA	NA	NA	NA	NA
Digital collections	%	88.46%	85.92%	86.73%	83.31%	81.24%	NA	NA	NA	NA	NA
Digital share of customer service	%	69.44%	55.15%	57.64%	53.02%	47.53%	NA	NA	NA	NA	NA
Disbursements / On-Roll Employees*	<i>₹ in million</i>	67.01	73.80	79.11	77.12	77.22	5.02	NA	10.94	10.77	9.76
On Roll Employee	#	4,286	4,281	4,175	4,469	3,589	61,332	NA	60,432	56,560	45,883
Branches	#	123	118	122	140	81	1,749	NA	1,771	1,682	1,492

* Ratios for the six months ended September 30, 2025 and September 2024, have been annualized.

Particulars	Unit	Hero Fincorp Limited					Tata Capital Limited				
		For the six months period ended		As at and for the Fiscal ended			For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Scale											
AUM	₹ in million	5,81,625.35	5,56,440.90	5,77,205.29	5,18,208.11	4,17,508.93	23,99,600.00	NA	22,65,529.60	16,12,310.80	12,01,968.60
Product Vertical AUM	%	Retail 62.02%, SME 24.53%, Corporate 10.00%, Others 3.44%	Retail 63.81%, SME 23.28%, Corporate 9.31%, Others 3.59%	Retail 64.94%, SME 23.00%, Corporate 8.59%, Others 3.47%	Retail 65.08%, SME 20.80%, Corporate 11.56%, Others 2.56%	Retail 62.83%, SME 20.31%, Corporate 12.06%, Others 4.79%	Retail 61%, SME 27%, Corporate 12%	NA	Retail 62.3%, SME 26.2%, Corporate 11.5%	Retail 58.9%, SME 29%, Corporate 12%	Retail 56.7%, SME 32.6%, Corporate 10.7%
AUM Growth (YoY)	%	4.53%	19.78%	11.38%	24.12%	26.32%	NA	NA	40.51%	34.14%	28.82%
Disbursements	₹ in million	1,43,600.55	1,57,977.52	3,30,297.18	3,44,632.47	2,77,133.32	NA	NA	14,23,016.80	10,49,943.70	7,47,666.60
Disbursements Growth (YoY)	%	-9.10%	-0.87%	-4.16%	24.36%	40.68%	NA	NA	35.53%	40.43%	-0.44%
Product Vertical Disbursements	%	Retail 63.24%, SME 15.84%, Corporate 20.93%	Retail 73.62%, SME 15.92%, Corporate 10.46%	Retail 71.10%, SME 16.23%, Corporate 12.66%	Retail 73.70%, SME 14.12%, Corporate 12.18%	Retail 72.68%, SME 14.38%, Corporate 12.94%	NA	NA	NA	NA	NA
Asset Quality											
Stage 1 Loans	₹ in million	5,11,690.94	5,05,117.23	5,16,412.96	4,81,339.03	3,82,933.19	NA	NA	21,83,208.70	15,59,626.20	11,46,518.30
Stage 2 Loans	₹ in million	14,273.27	15,383.90	15,513.40	12,819.39	10,837.47	NA	NA	39,978.10	29,041.40	34,853.40
Stage 3 Loans	₹ in million	27,988.24	23,599.97	28,279.73	20,712.52	21,202.02	NA	NA	42,342.80	23,643.20	20,596.90
GNPA Ratio	%	5.05%	4.34%	5.05%	4.02%	5.11%	2.20%	1.50%	1.90%	1.50%	1.70%
NNPA	₹ in million	12,478.23	11,275.63	12,500.90	10,064.96	10,868.70	NA	NA	NA	NA	NA
NNPA Ratio	%	2.32%	2.12%	2.30%	2.00%	2.69%	1.10%	0.50%	0.80%	0.40%	0.40%
Provision Coverage Ratio ("PCR")	%	55.42%	52.22%	55.80%	51.41%	48.74%	52.80%	70.00%	58.51%	74.10%	77.10%
Capital											
Total Borrowings	₹ in million	5,05,799.83	4,96,118.02	5,29,546.46	4,61,694.76	3,66,278.60	21,28,880.00	16,14,098.20	20,84,149.30	14,81,852.90	11,33,359.10
Adjusted Total Borrowings	₹ in million	4,74,917.63	4,68,859.27	5,00,702.85	4,35,582.39	3,43,178.08	NA	NA	NA	NA	NA
Borrowings Mix	%	Term loans 57.22%, ECB 15.73%, NCDs 5.29%,	Term loans 61.95%, ECB 12.60%, NCDs 5.11%, CPs	Term loans 59.90%, ECB 15.27%, NCDs 5.22%,	Term loans 60.95%, ECB 10.31%, NCDs 6.24%,	Term loans 56.48%, ECB 10.74%, NCDs 10.12%, CPs	NHB 4%, Bank Loans 36%, ECB and Medium-Term	NHB 4%, Bank Loans 41%, ECB and	NHB 4%, Bank Loans 39%, ECB and Medium-Term	NHB 6%, Bank Loans 38%, ECB and Medium-Term	NHB 5%, Bank Loans 34%, ECB and Medium-Term

Particulars	Unit	Hero Fincorp Limited					Tata Capital Limited				
		For the six months period ended		As at and for the Fiscal ended			For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
		CPs 6.91%, Working Capital 3.66%, Perpetual Debt 1.06%, Subordinated debt 3.43%, Others - CCPS 6.11%, Others - CROMS 0.59%	7.75%, Working Capital 3.42%, Perpetual Debt 0.61%, Subordinated debt 3.06%, Others - CCPS 5.49%	CPs 8.33%, Working Capital 1.84%, Perpetual Debt 1.02%, Subordinated debt 2.97%, Others - CCPS 5.45%	CPs 8.28%, Working Capital 6.37%, Subordinated debt 2.20%, Others - CCPS 5.66%	8.30%, Working Capital 5.43%, Subordinated debt 2.61%, Others - CCPS 6.31%	Loans 12%, NCD 35%, Tier II/Perpetual 4%, CP/WCDL 9%	Medium-Term Loans 9%, NCD 31%, Tier II/Perpetual 4%, CP/WCDL 10%	Loans 11%, NCD 30%, Tier II/Perpetual 4%, CP/WCDL 12%	Loans 7%, NCD 35%, Tier II/Perpetual 5%, CP/WCDL 10%	Loans 6%, NCD 39%, Tier II/Perpetual 5%, CP/WCDL 11%
Debt to Equity	times	8.55	8.67	9.20	8.01	6.99	5.87	6.37	6.28	6.33	6.54
Adjusted Debt to Equity	times	5.27	5.55	5.80	5.20	4.54	NA	NA	NA	NA	NA
CRAR	%	17.41%	16.62%	16.88%	16.28%	20.57%	17.34%	16.43%	16.91%	16.72%	NA
Tier I Capital	%	14.49%	13.90%	14.19%	14.36%	17.68%	13.80%	12.10%	12.80%	11.90%	NA
Tier II Capital	%	2.92%	2.72%	2.69%	1.92%	2.89%	3.54%	4.33%	4.11%	4.82%	NA
Net Worth	₹ in million	59,185.71	57,242.87	57,531.52	57,659.70	52,434.40	3,62,839.40	2,53,345.00	3,31,918.10	2,34,171.30	1,73,398.60
Adjusted Net Worth	₹ in million	90,067.91	84,501.62	86,375.13	83,772.07	75,534.92	NA	NA	NA	NA	NA
Financials											
Total Income	₹ in million	48,837.46	48,824.09	99,033.32	83,597.31	64,475.45	1,54,413.00	1,37,498.80	2,83,698.70	1,81,983.80	1,36,374.90
Net Interest Income	₹ in million	22,512.71	23,765.13	47,609.56	43,820.17	35,456.50	58,701.70	50,139.30	1,06,901.30	67,982.40	53,102.60
Net Total Income	₹ in million	29,209.55	30,447.74	60,756.19	52,623.67	42,735.95	74,001.00	65,154.00	1,33,402.30	86,301.50	70,368.50
Profit Before Credit Costs	₹ in million	13,249.06	16,097.60	31,401.79	26,829.37	19,474.51	45,679.90	36,100.60	77,268.10	50,059.50	43,718.00
Impairment on financial instruments	₹ in million	14,044.57	14,375.47	28,840.85	17,223.90	12,122.30	16,817.50	14,943.70	28,268.30	5,922.60	5,742.90
Restated Profit/(loss) after Tax	₹ in million	-1,307.56	867.83	1,099.54	6,370.48	4,799.47	21,599.00	16,048.30	36,646.60	31,502.10	30,292.00
PAT Growth (YoY)	%	-250.67%	NA	-82.74%	32.73%	NA	34.59%	4.30%	16.33%	3.99%	83.79%
Adjusted Profit/(loss) after Tax	₹ in million	1,331.04	2,614.21	4,430.77	9,857.38	7,899.99	NA	NA	NA	NA	NA
Adjusted PAT Growth (YoY)	%	-49.08%	NA	-55.05%	24.78%	NA	NA	NA	NA	NA	NA

Particulars	Unit	Hero Fincorp Limited					Tata Capital Limited				
		For the six months period ended		As at and for the Fiscal ended			For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Ratios											
Yield on Advances*	%	15.13%	15.92%	15.98%	16.09%	15.37%	11.93%	NA	13.26%	11.63%	11.16%
Net Interest Margin*	%	8.08%	8.98%	8.86%	9.43%	9.53%	5.03%	NA	5.51%	4.83%	4.97%
Average Cost of Borrowings*	%	8.05%	8.13%	8.18%	7.95%	6.90%	7.63%	9.35%	8.43%	7.32%	5.82%
Operating Expenses Ratio*	%	5.73%	5.42%	5.46%	5.55%	6.25%	2.43%	NA	2.90%	2.58%	2.50%
Adjusted Operating Expenses Ratio*	%	4.78%	4.76%	4.84%	4.80%	5.42%	NA	NA	NA	NA	NA
Cost to Income Ratio	%	54.64%	47.13%	48.32%	49.02%	54.43%	38.27%	44.59%	42.08%	41.99%	37.87%
Adjusted Cost to Income Ratio	%	45.61%	41.39%	42.83%	42.39%	47.18%	NA	NA	NA	NA	NA
Profit Before Credit Costs*	%	4.76%	6.08%	5.84%	5.77%	5.23%	3.92%	NA	3.99%	3.56%	4.10%
Credit Cost Ratio*	%	5.04%	5.43%	5.37%	3.70%	3.26%	1.44%	NA	1.46%	0.42%	0.54%
Return on Assets ("ROA")*	%	-0.47%	0.33%	0.20%	1.37%	1.29%	1.85%	NA	1.89%	2.24%	2.84%
Adjusted ROA*	%	0.48%	0.99%	0.82%	2.12%	2.12%	NA	NA	NA	NA	NA
Return on Equity ("ROE")*	%	-4.48%	3.02%	1.91%	11.57%	9.59%	12.44%	13.17%	12.95%	15.46%	20.62%
Adjusted ROE*	%	3.02%	6.21%	5.21%	12.38%	12.82%	NA	NA	NA	NA	NA
Operational											
Credit Rating		AA+	AA+	AA+	AA+	AA+	AAA (Stable)	AAA (Stable)	AAA (Stable)	AAA (Stable)	AAA (Stable)
New loans disbursed	<i>in millions</i>	0.62	0.77	1.60	2.38	2.39	NA	NA	NA	NA	NA
New customers acquired in the year	<i>in millions</i>	0.59	0.74	1.51	2.06	1.86	NA	NA	NA	NA	NA
Total customer franchise	<i>in millions</i>	13.21	11.98	12.70	11.80	9.63	7.70	5+	7.00	4.50	3.20
Cross sell franchise	%	9.48%	8.85%	9.16%	8.42%	7.93%	NA	NA	NA	NA	NA
Product per customer	#	4.93	4.93	4.93	4.25	3.15	NA	NA	NA	NA	NA
Mobile app downloads	<i>in millions</i>	2.73	2.52	4.94	2.79	1.91	NA	NA	NA	NA	NA

Particulars	Unit	Hero Fincorp Limited					Tata Capital Limited				
		For the six months period ended		As at and for the Fiscal ended			For the six months period ended		As at and for the Fiscal ended		
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
% of customers digitally acquired	%	16.88%	38.12%	27.71%	37.75%	40.70%	NA	NA	NA	NA	NA
Digital collections	%	88.46%	85.92%	86.73%	83.31%	81.24%	NA	NA	NA	NA	NA
Digital share of customer service	%	69.44%	55.15%	57.64%	53.02%	47.53%	NA	NA	NA	NA	NA
Disbursements / On-Roll Employees*	₹ in million	67.01	73.80	79.11	77.12	77.22	NA	NA	48.41	54.54	51.60
On Roll Employee	#	4,286	4,281	4,175	4,469	3,589	29,992	NA	29,397	19,250	14,490
Branches	#	123	118	122	140	81	1,479	905	1,496	867	539

* Ratios for the six months ended September 30, 2025 and September 2024, have been annualized.

Notes for Listed Peers:

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis for Bajaj Finance and Tata Capital and standalone basis for Cholamandalam Investment and Finance Company, Poonawalla Fincorp, Sundaram Finance and HDB Financial Services, and is extracted or derived from their respective filings for the period ended September 30, 2025 and September 30, 2024 and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 as available on the website of the stock exchanges and the respective companies.

Notes:

- (1) AUM, Disbursement, Branches and Total Employee Count and Total customer franchise considered for Sundaram includes data of Sundaram Finance and Sundaram Housing Finance (its wholly owned subsidiary) for the relevant period. Product Vertical AUM (%) and Disbursement (%) is only for Sundaram Finance AUM and Disbursements
- (2) For Tata Capital, AUM and Product Vertical AUM (%) is Gross Loans and Product Vertical Gross Loans (%) respectively
- (3) For HDB Financial Services, Product Vertical AUM (%) is Product Vertical Gross Loans (%)
- (4) Abbreviations
 - (a) LAP: Loan Against Properties
 - (b) 2W: Two Wheeler
 - (c) 3W: Three Wheeler
 - (d) CSEL: Consumer & Small Enterprise Loans
 - (e) SBPL: Small Business and Personal Loan
 - (f) MHCL: Medium, Heavy Commercial Loan
 - (g) CV: Commercial Vehicle
- (5) PCR is calculated on the NPA amount for peers
- (6) Total Borrowings for Bajaj Finance and Sundaram Finance includes Deposits
- (7) For Bajaj Finance and Tata Capital, Restated Profit/(loss) after Tax is the Profit after tax for the period attributable to owners of the company
- (8) For Bajaj Finance and Tata Capital, Net Worth excludes non-controlling interest
- (9) Ratios for six months period ended September 30, 2025 and September 30, 2024 are annualized
- (10) For Cholamandalam Investment and Finance Company, there was a movement of over 20,000 off-roll employees to the rolls of the company during the fiscal ended March 31, 2024 at entry level
- (11) For HDB, On Roll Employee are the total employees in the lending business.

Weighted average cost of acquisition (“WACA”)

- (a) **Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Addendum, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days**

There have been no primary issuances of Equity Shares or convertible securities, excluding shares issued under employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Addendum, where such issuance is equal to or more than 5% of the fully diluted paid - up share capital of the Company (calculated based on the pre - Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (b) **Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Selling Shareholders, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Addendum, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the Board Of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Addendum, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (c) **Since there are no transactions to report under K(a) and K(b) above, the details basis the last five primary and secondary transactions (secondary transactions where our Promoters, Selling Shareholders, Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of our Company, are a party to the transaction), during the three years preceding the date of this Addendum, irrespective of the size of transactions are to be included:**

Primary Transactions:

Date of Allotment	Name of Allottee	No of shares Transacted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Nature of consideration	Total Considerations (Rs. In millions)
June 27, 2024	Abhimanyu Munjal	548	10	2,500	Allotment of Forfeited Shares	Cash	1.37
June 13, 2025	RVG Jatropa Plantation Private Limited	357,142	10	1,400	Private placement of Equity Share	Cash	500.00
	Mohan Exports (India)	178,571	10	1,400			250.00

	Private Limited						
	Laksh Vaaman Sehgal	14,285	10	1,400			20.00
	Renu Sehgal Trust	92,857	10	1,400			130.00
	Vivek Chaand Sehgal	107,142	10	1,400			150.00
	Paramount Products Private Limited	107,142	10	1,400			150.00
	Shahi Exports Private Limited	492,857	10	1,400			690.00
	AP Properties Private Limited	157,142	10	1,400			220.00
	Yugal Chit Fund & Trading Co. Private Limited	64,285	10	1,400			90.00
	Tiger Laser Pte. Ltd.	107,142	10	1,400			150.00
	Virender Uppal	107,142	10	1,400			150.00
	LC Hercules (Cayman) Ltd	71,428	10	1,400			100.00
July 8, 2025	Vattikuti Ventures LLC	357,142	10	1,400	Private placement of Equity Share	Cash	500.00

Secondary Transactions:

Date of Transfer	Name of Transfer	Name of Transferee	No of shares Transacted	Face Value (Rs.)	Price per share	Nature of consideration	Total Considerations (Rs. In millions)
August 28, 2023	Abhimanyu Munjal*	Munjal Family Trust	150,682	10	Nil	Gift	Nil

* Munjal Family Trust has acquired 150,682 shares from Abhimanyu Munjal by way of gift on August 28, 2023

K. Weighted average cost of acquisition (“WACA”), floor price and cap price

- (a) Comparison of weighted average cost of acquisition based on primary issue and or secondary sale/ acquisition of Equity Shares or convertible securities

Category of Transactions	Weighted average cost of acquisition (WACA)	Floor Price (₹[•])	Cap Price (₹[•])
	(₹)	is 'X' times the WACA ^{##}	
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during eighteen months preceding the date of this Addendum where such issuance is equal to or more than five per cent of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Promoter, Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during eighteen months preceding the date of this Addendum, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.
Since there were no primary or secondary transactions of equity shares of our Company during eighteen months preceding the date of filing of this Addendum, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of this Certificate irrespective of the size of the transaction			
- Based on primary issuances	1,400.27	[•] times*	[•] times*
- Based on secondary transactions	Nil	[•] times*	[•] times*

L. Justification for Basis of Offer Price

Detailed explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the six months period ended September 30, 2025 and September 30, 2024 and Fiscal 2025, 2024 and 2023

[●]*

Note: This will be included on finalisation of Price Band

Explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point H above) in view of the external factors which may have influenced the pricing of the Offer

[●]*

Note: This will be included on finalisation of Price Band

M. The Offer Price [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 31, 237, and 446 of the DRHP, respectively, and “*Restated Consolidated Financial Information*” beginning on page 78 of this Addendum, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section “*Risk Factors*” beginning on page 31 of the DRHP or any other factors that may arise in the future and you may lose all or part of your investments.

SELECTED STATISTICAL INFORMATION

The following information should be read together with our Restated Consolidated Financial Information, including the notes thereto, on page 78 of this Addendum as well as the sections “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” appearing elsewhere in the Draft Red Herring Prospectus.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Addendum and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. However, note that these non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other financial services companies. For further information, see “Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial performance that may vary from any standard methodology in our industry, and such measures are not verified.” on page 67 of the Draft Red Herring Prospectus.

Return on Equity and Assets

The following table sets forth selected financial information relating to return on assets and assets, as at and for the dates and Fiscals indicated:

Particulars	For the six months period ended September 30,/ As at September 30,		Fiscals/ As at March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million, except percentages)				
Restated Profit/(loss) after tax	(1,307.56)	867.83	1,099.54	6,370.48	4,799.47
CCPS Cost ⁽¹⁾	2,638.60	1,746.38	3,331.23	3,486.90	3,100.52
Adjusted Profit/(loss) after tax ⁽²⁾	1,331.04	2,614.21	4,430.77	9,857.38	7,899.99
AUM ⁽³⁾	581,625.35	556,440.90	577,205.29	518,208.11	417,508.93
AUM Growth (%) ⁽⁴⁾	4.53%	19.78%	11.38%	24.12%	26.32%
Average AUM ⁽⁵⁾	579,415.32	537,324.51	547,706.70	467,858.52	374,016.88
Total Assets ⁽⁶⁾	578,647.99	566,699.19	600,423.89	532,046.63	434,512.31
Average Total Assets ⁽⁷⁾	589,535.94	549,372.91	566,235.26	483,279.47	389,251.35
Total Gross Loans ⁽⁸⁾	553,952.45	544,101.10	560,206.09	514,870.94	414,972.68
Total Gross Loans Growth (%) ⁽⁹⁾	1.81%	17.83%	8.81%	24.07%	25.94%
Average Total Gross Loans ⁽¹⁰⁾	557,079.27	529,486.02	537,538.52	464,921.81	372,240.37
Net Worth ⁽¹¹⁾	59,185.71	57,242.87	57,531.52	57,659.70	52,434.40
Average Net Worth ⁽¹²⁾	58,358.61	57,451.29	57,595.61	55,047.05	50,054.80
Adjusted Net Worth ⁽¹³⁾	90,067.91	84,501.62	86,375.13	83,772.07	75,534.92
Average Adjusted Net Worth ⁽¹⁴⁾	88,221.52	84,136.85	85,073.60	79,653.50	61,605.06
Total Gross Loans/ Adjusted Net Worth ⁽¹⁵⁾	6.15	6.44	6.49	6.15	5.49
Average Total Gross Loans/ Average Adjusted Net Worth ⁽¹⁶⁾	6.31	6.29	6.32	5.84	6.04
Total Borrowings ⁽¹⁷⁾	505,799.83	496,118.02	529,546.46	461,694.76	366,278.60
Average Total Borrowings ⁽¹⁸⁾	517,673.15	478,906.39	495,620.61	413,986.68	326,537.95
CCPS Value ⁽¹⁹⁾	30,882.20	27,258.75	28,843.61	26,112.37	23,100.52
Adjusted Total	474,917.63	468,859.27	500,702.85	435,582.39	343,178.08

Particulars	For the six months period ended September 30,/ As at September 30,		Fiscals/ As at March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million, except percentages)				
Borrowings ⁽²⁰⁾					
Average Adjusted Total Borrowings ⁽²¹⁾	487,810.24	452,220.83	468,142.62	389,380.24	314,987.69
Return on Assets (ROA)(%)* ⁽²²⁾	(0.47%)	0.33%	0.20%	1.37%	1.29%
Return on Equity (ROE)(%)* ⁽²³⁾	(4.48%)	3.02%	1.91%	11.57%	9.59%
Adjusted ROA (%)** ⁽²⁴⁾	0.48%	0.99%	0.82%	2.12%	2.12%
Adjusted ROE (%)** ⁽²⁵⁾	3.02%	6.21%	5.21%	12.38%	12.82%
Restated Basic Earnings per Equity Share (in ₹) ⁽²⁶⁾	(10.18)	6.80	8.60	50.02	37.69
Adjusted Basic Earnings per Equity Share (in ₹) ⁽²⁷⁾	10.32	20.52	34.76	77.41	62.04
Restated Diluted Earnings per Equity Share(in ₹) ⁽²⁸⁾	(10.18)	6.79	8.58	49.92	37.65
Net Asset Value per Equity Share (in ₹) ⁽²⁹⁾	456.57	449.63	451.55	452.92	411.87
Adjusted Net Asset Value per Equity Share (in ₹) ⁽³⁰⁾	694.81	663.75	677.93	658.03	593.33

*Ratios for the six months period ended September 30, 2025 and September 30, 2024 have been annualised.

Notes:

- (1) CCPS Cost: fair value change in CCPS recognised in net gain/(loss) on fair value changes for the relevant Fiscal/ period.
- (2) Adjusted Profit/(loss) after tax: Restated Profit/(loss) after tax excluding CCPS Cost for the relevant Fiscal/ period.
- (3) AUM: sum of Total Gross Loans and Assigned Loan Assets as of the last day of the relevant Fiscal/ period.
- (4) AUM Growth: percentage growth in AUM as of the last day of the relevant Fiscal/ period over the AUM as of the last day of the preceding Fiscal/ period.
- (5) Average AUM: simple average of AUM as of the last day of the relevant Fiscal/ period and AUM as of the last day of the preceding Fiscal/ period.
- (6) Total Assets: sum of total financial assets and total non-financial assets as at the last day of the relevant Fiscal/ period.
- (7) Average Total Assets: simple average of our Total Assets as of the last day of the relevant Fiscal/ period and our Total Assets as at the last day of the preceding Fiscal/ period.
- (8) Total Gross Loans: aggregate amount of loan receivables from customers, including future principal, overdue principal, overdue interest and interest accrued but not due before considering impairment allowances and including temporary lending through clearcorp repo order matching system (CROMS) platform, as of the last day of the relevant Fiscal/ period.
- (9) Total Gross Loans Growth: percentage growth in Total Gross Loans as of the last day of the relevant Fiscal/ period over the Total Gross Loans as of the last day of the preceding Fiscal/ period.
- (10) Average Total Gross Loans: Simple average of our Total Gross Loans as of the last day of the relevant Fiscal/ period and our Total Gross Loans as of the last day of the preceding Fiscal/ period.
- (11) Net Worth: Sum of equity share capital and other equity excluding capital reserve, as of the last day of the relevant Fiscal/ period.
- (12) Average Net Worth: simple average of our Net Worth as of the last day of the relevant Fiscal/ period and our Net Worth as of the last day of the preceding Fiscal/ period.
- (13) Adjusted Net Worth: Net Worth as of the last day of the relevant Fiscal/ period considering CCPS value as equity.
- (14) Average Adjusted Net Worth: simple average of our Adjusted Net Worth as of the last day of the relevant Fiscal/ period and our Adjusted Net Worth as of the last day of the preceding Fiscal/ period.
- (15) Total Gross Loans/ Adjusted Net Worth: ratio of Total Gross Loans to Adjusted Net Worth as of the last day of the relevant Fiscal/ period.
- (16) Average Total Gross Loans/ Average Adjusted Net Worth: ratio of Average Total Gross Loans to Average Adjusted Net Worth as of the last day of the relevant Fiscal/ period.
- (17) Total Borrowings: sum of debt securities, borrowings (other than debt securities) and subordinated liabilities as of the last day of the relevant Fiscal/ period.
- (18) Average Total Borrowings: simple average of our Total Borrowings as of the last day of the relevant Fiscal/ period and our Total Borrowings as of the last day of the preceding Fiscal/ period.
- (19) CCPS Value: carrying amount of CCPS as of the last day of the relevant Fiscal/ period.
- (20) Adjusted Total Borrowings: sum of debt securities, borrowings (other than debt securities) and subordinated liabilities (excluding CCPS) as of the last day of the relevant Fiscal/ period.
- (21) Average Adjusted Total Borrowings: simple average of our Adjusted Total Borrowings as at the last day of the relevant Fiscal/ period and our Adjusted Total Borrowings of the last day of the preceding Fiscal/ period.
- (22) Return on Assets: Ratio of Restated Profit/(loss) after tax for the relevant Fiscal/ period to Average Total Gross Loans for the relevant Fiscal/ period.
- (23) Return on Equity: Ratio of Restated Profit/(loss) after tax for the relevant Fiscal/ period to Average Net Worth for the relevant Fiscal/ period.
- (24) Adjusted ROA: ratio of Adjusted Profit/(loss) after tax to Average Total Gross Loans for the relevant Fiscal/ period.
- (25) Adjusted ROE: ratio of Adjusted Profit/(loss) after tax for the relevant Fiscal/ period to the Average Adjusted Net Worth for the relevant

Fiscal/ period.

- (26) Restated Basic Earnings per Equity Share: Restated Profit/(loss) after tax attributable to equity shareholders by weighted average number of Equity Shares outstanding during the relevant Fiscal/ period.
- (27) Adjusted Basic Earnings per Equity Share: ratio of Adjusted Profit/(loss) after tax attributable to equity shareholders to weighted average number of Equity Shares outstanding during the relevant Fiscal/ period.
- (28) Restated Diluted Earnings per Equity Share: Restated Profit/(loss) after tax attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the relevant Fiscal/ period plus the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential Equity Shares into Equity Shares of the Company.
- (29) Net Asset Value per Equity Share: Net Worth of the Company divided by the total number of Equity Shares outstanding as of the last day of the relevant Fiscal/ period
- (30) Adjusted Net Asset Value per Equity Share: Adjusted Net Worth of the Company divided by the total number of Equity Shares outstanding as of the last day of the relevant Fiscal/ period

Financial Ratios

The following table sets forth certain of our financial ratios as at and for the dates and Fiscals indicated:

Particulars	For the six months period ended September 30,/ As at September 30,		Fiscals/ As at March 31,		
	2025	2024	2025	2024	2023
	<i>(in ₹ million, except otherwise indicated)</i>				
Disbursements ⁽¹⁾	143,600.55	157,977.52	330,297.18	344,632.47	277,133.32
Disbursement Growth (%) ⁽²⁾	(9.10%)	(0.87%)	(4.16%)	24.36%	40.68%
Product Vertical disbursement:					
Retail Finance	90,808.46	116,296.12	234,851.72	253,999.77	201,410.09
MSME Finance	22,742.08	25,153.00	53,617.06	48,650.12	39,864.93
CIF	30,050.00	16,528.40	41,828.40	41,982.59	35,858.30
Interest Income ⁽³⁾	42,140.62	42,141.48	85,886.69	74,793.81	57,196.00
Net Interest Income ⁽⁴⁾	22,512.71	23,765.13	47,609.56	43,820.17	35,456.50
Total Income ⁽⁵⁾	48,837.46	48,824.09	99,033.32	83,597.31	64,475.45
Net Total Income ⁽⁶⁾	29,209.55	30,447.74	60,756.19	52,623.67	42,735.95
CCPS Cost ⁽⁷⁾	2,638.60	1,746.38	3,331.23	3,486.90	3,100.52
Profit before Credit Cost ⁽⁸⁾	13,249.06	16,097.60	31,401.79	26,829.37	19,474.51
Impairment on Financial Instruments ⁽⁹⁾	14,044.57	14,375.47	28,840.85	17,223.90	12,122.30
Restated Profit/(Loss) before tax ⁽¹⁰⁾	(795.51)	1,722.13	2,560.94	9,605.47	7,352.21
Restated Profit/(loss) after tax ⁽¹¹⁾	(1,307.56)	867.83	1,099.54	6,370.48	4,799.47
PAT Growth (%) ⁽¹²⁾	(250.67%)	N/A	(82.74%)	32.73%	N/A
Adjusted Profit/(loss) after tax ⁽¹³⁾	1,331.04	2,614.21	4,430.77	9,857.38	7,899.99
Adjusted PAT Growth (%) ⁽¹⁴⁾	(49.08%)	N/A	(55.05%)	24.78%	N/A
Yield on Advances (%) ⁽¹⁵⁾	15.13%	15.92%	15.98%	16.09%	15.37%
Finance cost ratio* ⁽¹⁶⁾	7.05%	6.94%	7.12%	6.66%	5.84%
Net Interest Margin (NIM) (%) ⁽¹⁷⁾	8.08%	8.98%	8.86%	9.43%	9.53%
Fee and Other Income Ratio* ⁽¹⁸⁾	2.40%	2.52%	2.45%	1.89%	1.96%
Net Total Income Ratio* ⁽¹⁹⁾	10.49%	11.50%	11.30%	11.32%	11.48%
Operating Expenses Ratio* ⁽²⁰⁾	5.73%	5.42%	5.46%	5.55%	6.25%
Adjusted Operating Expenses Ratio* ⁽²¹⁾	4.78%	4.76%	4.84%	4.80%	5.42%
Profit before Credit Cost Ratio* ⁽²²⁾	4.76%	6.08%	5.84%	5.77%	5.23%

Particulars	For the six months period ended September 30,/ As at September 30,		Fiscals/ As at March 31,		
	2025	2024	2025	2024	2023
Credit Cost Ratio ^{*(23)}	5.04%	5.43%	5.37%	3.70%	3.26%
Adjusted ROA (%) ^{*(24)}	0.48%	0.99%	0.82%	2.12%	2.12%
Adjusted ROE (%) ^{*(25)}	3.02%	6.21%	5.21%	12.38%	12.82%
Cost to Income Ratio ⁽²⁶⁾	54.64%	47.13%	48.32%	49.02%	54.43%
Adjusted Cost to Income Ratio ⁽²⁷⁾	45.61%	41.39%	42.83%	42.39%	47.18%
Stage 3 Loans ⁽²⁸⁾	27,988.24	23,599.97	28,279.73	20,712.52	21,202.02
GNPA Ratio ⁽²⁹⁾	5.05%	4.34%	5.05%	4.02%	5.11%
Stage 3 Impairment Allowance ⁽³⁰⁾	15,510.01	12,324.34	15,778.83	10,647.56	10,333.32
NNPA ⁽³¹⁾	12,478.23	11,275.63	12,500.90	10,064.96	10,868.70
NNPA Ratio ⁽³²⁾	2.32%	2.12%	2.30%	2.00%	2.69%
Provision Coverage Ratio (PCR) ⁽³³⁾	55.42%	52.22%	55.80%	51.41%	48.74%
Debt to Equity Ratio (times) ⁽³⁴⁾	8.55	8.67	9.20	8.01	6.99
Adjusted Debt to Equity Ratio (times) ⁽³⁵⁾	5.27	5.55	5.80	5.20	4.54

*Ratios for the six months period ended September 30, 2025 and September 30, 2024 have been annualised.

Notes:

- (1) Disbursements: total amount of new loans disbursed to the customers during the relevant Fiscal/ period.
- (2) Disbursement Growth: percentage growth in disbursements for the relevant Fiscal/ period over disbursements in the preceding Fiscal/ period.
- (3) Interest Income: Total interest income for the relevant Fiscal/ period.
- (4) Net Interest Income: Interest Income reduced by finance cost for the relevant Fiscal/ period.
- (5) Total Income: sum of total revenue from operations and Other Income for the relevant Fiscal/ period.
- (6) Net Total Income: Total Income reduced by finance cost for the relevant Fiscal/ period.
- (7) CCPS Cost: fair value change in compulsorily convertible preference shares (CCPS) recognised in net gain/(loss) on fair value changes for the relevant Fiscal/ period.
- (8) Profit before Credit Cost: calculated as Net Total Income reduced by Operating Expenses for the relevant Fiscal/ period
- (9) Impairment on Financial Instruments: Impairment allowance on gross carrying amount of Total Gross Loans, impairment allowance others and Settlement Loss and Bad Debts Written off for the relevant fiscal.
- (10) Restated Profit/(loss) before Tax (PBT): Net Total Income reduced by Operating Expenses and impairment on Financial Instruments for the relevant Fiscal/ period.
- (11) Restated Profit/(loss) after Tax: Restated Profit/(loss) before tax reduced by tax expenses for the relevant Fiscal/ period.
- (12) PAT Growth: growth in Restated Profit/(loss) after Tax for the relevant Fiscal/ period over Restated Profit/(loss) after Tax for the preceding Fiscal/ period.
- (13) Adjusted Profit/(loss) after Tax (Adjusted PAT): Restated Profit/(loss) after tax excluding CCPS Cost for the relevant Fiscal/ period.
- (14) Adjusted PAT Growth: growth in Adjusted Profit/(loss) after tax for the relevant Fiscal/ period over the Adjusted Profit/(loss) after tax for the preceding Fiscal/ period.
- (15) Yield on Advances: ratio of Interest Income to Average Total Gross Loans for the relevant Fiscal/ period.
- (16) Finance cost ratio: ratio of finance cost to Average Total Gross Loans for the relevant Fiscal/ period.
- (17) Net Interest Margin (NIM): ratio of Net Interest Income to Average Total Gross Loans for the relevant Fiscal/ period.
- (18) Fee and Other Income Ratio: ratio of Fee and Other Income to Average Total Gross Loans for the relevant Fiscal/ period.
- (19) Net Total Income Ratio: ratio of Net Total Income to Average Total Gross Loans for the relevant Fiscal/ period.
- (20) Operating Expenses Ratio: ratio of Operating Expenses to Average Total Gross Loans for the relevant Fiscal/ period.
- (21) Adjusted Operating Expenses Ratio: ratio of Adjusted Operating Expenses to Average Total Gross Loans for the relevant Fiscal/ period.
- (22) Profit before Credit Cost (PBCC) Ratio: ratio of Profit before Credit Cost to Average Total Gross Loans for the relevant Fiscal/ period.
- (23) Credit Cost Ratio: ratio of Impairment on Financial Instruments to Average Total Gross Loans for the relevant Fiscal/ period.
- (24) Adjusted ROA: ratio of Adjusted Profit/(loss) after tax to Average Total Gross Loans for the relevant Fiscal/ period.
- (25) Adjusted ROE: ratio of Adjusted Profit/(loss) after tax for the relevant Fiscal/ period to the Average Adjusted Net Worth for the relevant Fiscal/ period.
- (26) Cost to Income Ratio: ratio of Operating Expenses to Net Total Income for the relevant Fiscal/ period.
- (27) Adjusted Cost to Income Ratio: ratio of Adjusted Operating Expenses to Net Total Income for the relevant Fiscal/ period.
- (28) Stage 3 Loans: gross carrying amount of Stage 3 Loans as of the last day of the relevant Fiscal/ period.
- (29) GNPA Ratio: ratio of Stage 3 Loans to Total Gross Loans as of the last day of the relevant Fiscal/ period.
- (30) Stage 3 Impairment Allowance: impairment allowance on Stage 3 Loans as of the last day of the relevant Fiscal/ period.
- (31) NNPA: Stage 3 Loans reduced by Stage 3 Impairment Allowance (NPA Provision) as of the last day of the relevant Fiscal/ period.
- (32) NNPA Ratio: ratio of NNPA to Total Gross Loans reduced by Stage 3 Impairment Allowance (NPA Provision) as of the last day of the relevant Fiscal/ period.
- (33) Provision Coverage Ratio (PCR): calculated as the ratio of Stage 3 Impairment Allowance (NPA Provision) to Stage 3 Loans as of the last day of the relevant Fiscal/ period.
- (34) Debt to Equity Ratio: ratio of Total Borrowings to Net Worth as of the last day of the relevant Fiscal/ period.
- (35) Adjusted Debt to Equity: ratio of Adjusted Total Borrowings to Adjusted Net Worth as of the last day of the relevant Fiscal/ period.

Return Ratios

The following table sets forth certain of our return ratios as at and for the dates and Fiscals indicated:

Particulars	For the six months period ended September 30,/ As at September 30		Fiscals/ As of March 31,		
	2025	2024	2025	2024	2023
	(%)				
Yield on Advances (%)* ⁽¹⁾	15.13%	15.92%	15.98%	16.09%	15.37%
Finance cost ratio* ⁽²⁾	7.05%	6.94%	7.12%	6.66%	5.84%
Net Interest Margin (%)* ⁽³⁾	8.08%	8.98%	8.86%	9.43%	9.53%
Fee and Other Income Ratio* ⁽⁴⁾	2.40%	2.52%	2.45%	1.89%	1.96%
Net Total Income Ratio* ⁽⁵⁾	10.49%	11.50%	11.30%	11.32%	11.48%
Operating Expenses Ratio* ⁽⁶⁾	5.73%	5.42%	5.46%	5.55%	6.25%
Adjusted Operating Expenses Ratio* ⁽⁷⁾	4.78%	4.76%	4.84%	4.80%	5.42%
Credit Cost Ratio* ⁽⁸⁾	5.04%	5.43%	5.37%	3.70%	3.26%
Restated Profit/(loss) before Tax to Average Total Gross Loans (%)* ⁽⁹⁾	(0.29%)	0.65%	0.48%	2.07%	1.98%
Return on Assets (%)* ⁽¹⁰⁾	(0.47%)	0.33%	0.20%	1.37%	1.29%
Adjusted ROA (%)* ⁽¹¹⁾	0.48%	0.99%	0.82%	2.12%	2.12%
Return on Equity (ROE) (%)* ⁽¹²⁾	(4.48%)	3.02%	1.91%	11.57%	9.59%
Adjusted ROE (%)* ⁽¹³⁾	3.02%	6.21%	5.21%	12.38%	12.82%

*Ratios for the six months period ended September 30, 2025 and September 30, 2024 have been annualised.

Notes:

- (1) Yield on Advances: ratio of Interest Income to Average Total Gross Loans for the relevant Fiscal/ period.
- (2) Finance cost ratio: ratio of finance cost to Average Total Gross Loans for the relevant Fiscal/ period.
- (3) Net Interest Margin: ratio of Net Interest Income to Average Total Gross Loans for the relevant Fiscal/ period.
- (4) Fee and Other Income Ratio: ratio of Fee and Other Income to Average Total Gross Loans for the relevant Fiscal/ period.
- (5) Net Total Income Ratio: ratio of Net Total Income to Average Total Gross Loans for the relevant Fiscal/ period.
- (6) Operating Expenses Ratio: ratio of Operating Expenses to Average Total Gross Loans for the relevant Fiscal/ period.
- (7) Adjusted Operating Expenses Ratio: ratio of Adjusted Operating Expenses to Average Total Gross Loans for the relevant Fiscal/ period.
- (8) Credit Cost Ratio: ratio of Impairment on Financial Instruments to Average Total Gross Loans for the relevant Fiscal/ period.
- (9) Restated Profit/(loss) before Tax to Average Total Gross Loans: ratio of Profit/(loss) before Tax to Average Total Gross Loans for the relevant Fiscal/ period.
- (10) Return on Assets (ROA): ratio of Restated Profit/(loss) after tax for the relevant Fiscal/ period to Average Total Gross Loans for the relevant Fiscal/ period.
- (11) Adjusted ROA: ratio of Adjusted Profit/(loss) after tax to Average Total Gross Loans for the relevant Fiscal/ period.
- (12) Return on Equity (ROE): Ratio of Restated Profit/(loss) after tax for the relevant Fiscal/ period to Average Net Worth for the relevant Fiscal/ period.
- (13) Adjusted ROE: ratio of Adjusted Profit/(loss) after tax for the relevant Fiscal/ period to the Average Adjusted Net Worth for the relevant Fiscal/ period.

Yield and Spread

The following table sets forth certain of our yield and spread metrics, as at and for the dates and Fiscals indicated:

Particulars	For the six months period ended September 30,/ As at September 30,		Fiscals/ As at March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million, except otherwise indicated)				
Total Gross Loans (A)	553,952.45	544,101.10	560,206.09	514,870.94	414,972.68
Average Total Gross Loans ⁽¹⁾	557,079.27	529,486.02	537,538.52	464,921.81	372,240.37
Interest-earning Investments (B) ⁽²⁾	17,483.96	12,125.94	19,658.52	14,469.62	15,983.14

Particulars	For the six months period ended September 30,/ As at September 30,		Fiscals/ As at March 31,		
	2025	2024	2025	2024	2023
	<i>(in ₹ million, except otherwise indicated)</i>				
Deposits with banks (original maturity of less than three months) (C)	280.10	4471.03	16532.97	702.83	5,274.56
Bank balance other than cash and cash equivalents (D)	754.36	609.77	673.99	590.68	412.17
Total interest-earning assets (E=A+B+C+D)	572,470.87	561,307.84	597,071.57	530,634.07	436,642.55
Average total interest- earning assets ⁽³⁾	584,771.22	545,970.96	563,852.82	483,638.31	393,266.33
Debt securities (F)	61,721.79	63,838.30	71,747.44	67,037.15	67,470.79
Borrowings (other than debt securities (G)	390,481.72	386,786.35	407,829.88	358,403.90	266,129.87
Subordinated liabilities (H)	53,596.32	45,493.37	49,969.14	36,253.71	32,677.94
Total borrowings (I = F+G+H)	505,799.83	496,118.02	529,546.46	461,694.76	366,278.60
Average Total Borrowings ⁽⁴⁾	517,673.15	478,906.39	495,620.61	413,986.68	326,537.95
Adjusted Total Borrowings ⁽⁵⁾	474,917.63	468,859.27	500,702.85	435,582.39	343,178.08
Average Adjusted Total Borrowings ⁽⁶⁾	487,810.24	452,220.83	468,142.62	389,380.24	314,987.69
Yield on Advances (%)* (J) ⁽⁷⁾	15.13%	15.92%	15.98%	16.09%	15.37%
Average Cost of Borrowings (%)* (K) (8)	8.05%	8.13%	8.18%	7.95%	6.90%
Spread (%)* (L=J-K) ⁽⁹⁾	7.08%	7.79%	7.80%	8.14%	8.47%

*Ratios for the six months period ended September 30, 2025 and September 30, 2024 have been annualised.

Notes:

- (1) Average Total Gross Loans: simple average of our Total Gross Loans as of the last day of the relevant Fiscal/ period and our Total gross Loans as of the last day of the preceding Fiscal/ period.
- (2) Interest-earning Investments: total amount of investments in commercial paper, certificate of deposits, treasury bills, government securities and corporate bonds.
- (3) Average total interest-earning assets: simple average of our total interest-earning assets as of the last day of the relevant Fiscal/ period and our total interest-earning assets as of the last day of the preceding Fiscal/ period.
- (4) Average Total Borrowings: simple average of our Total Borrowings as of the last day of the relevant Fiscal/ period and our Total Borrowings of the last day of the previous Fiscal/ period.
- (5) Adjusted Total Borrowings: sum of debt securities, borrowings (other than debt securities) and subordinated liabilities (excluding CCPs) as of the last day of relevant Fiscal/ period.
- (6) Average Adjusted Total Borrowings: simple average of our Adjusted Total Borrowings as of the last day of the relevant Fiscal/ period and our Adjusted Total Borrowings as of the last day of the preceding Fiscal/ period.
- (7) Yield on Advances: ratio of Interest Income to average Total Gross Loans for the relevant Fiscal/ period.
- (8) Average Cost of Borrowings: Ratio of finance cost to average adjusted total borrowings for the relevant Fiscal/ period.
- (9) Spread: difference between Yield on Advances and Average Cost of Borrowings for the relevant Fiscal/ period.

Total Gross Loans

The following table sets forth details of our Total Gross Loans broken down by asset category, in absolute amounts and as percentages of Total Gross Loans, as at the dates indicated:

Particulars	As at September 30,				As at March 31,					
	2025		2024		2025		2024		2023	
	(in ₹ million)	Percentage of Total Gross Loans (%)	(in ₹ million)	Percentage of Total Gross Loans (%)	(in ₹ million)	Percentage of Total Gross Loans (%)	(in ₹ million)	Percentage of Total Gross Loans (%)	(in ₹ million)	Percentage of Total Gross Loans (%)
Retail Finance	348,827.92	62.97%	350,278.63	64.38%	368,338.94	65.75%	333,925.37	64.86%	259,786.09	62.60%
MSME Finance	126,944.81	22.92%	121,997.51	22.42%	122,253.84	21.82%	107,798.26	20.94%	84,815.06	20.44%
CIF	58,173.95	10.50%	51,821.84	9.52%	49,581.39	8.85%	59,881.01	11.63%	50,364.54	12.14%
Others ⁽¹⁾	20,005.77	3.61%	20,003.12	3.68%	20,031.92	3.58%	13,266.30	2.58%	20,006.99	4.82%

Particulars	As at September 30,				As at March 31,					
	2025		2024		2025		2024		2023	
	(in ₹ million)	Percentage of Total Gross Loans (%)	(in ₹ million)	Percentage of Total Gross Loans (%)	(in ₹ million)	Percentage of Total Gross Loans (%)	(in ₹ million)	Percentage of Total Gross Loans (%)	(in ₹ million)	Percentage of Total Gross Loans (%)
Total Gross Loans	553,952.45	100.00%	544,101.10	100.00%	560,206.09	100.00%	514,870.94	100.00%	414,972.68	100.00%

Note:

(1) Others represents lending amount to Clearcorp Repo Order Matching System (CROMS).

Total Gross Loans by Fixed and Floating Rate

The following table sets forth details of our Total Gross Loans broken down by fixed and floating interest rate, in absolute amounts and as percentages of our Total Gross Loans, as at the dates indicated:

Particulars	As at September 30,				As at March 31,					
	2025		2024		2025		2024		2023	
	(in ₹ million)	Percentage of Total Gross Loans (%)	(in ₹ million)	Percentage of Total Gross Loans (%)	(in ₹ million)	Percentage of Total Gross Loans (%)	(in ₹ million)	Percentage of Total Gross Loans (%)	(in ₹ million)	Percentage of Total Gross Loans (%)
Fixed Interest Rate	393,848.06	71.10%	398,718.53	73.28%	406,581.63	72.58%	370,840.37	72.03%	313,522.22	75.55%
Floating Interest Rate	160,104.39	28.90%	145,382.57	26.72%	153,624.46	27.42%	144,030.57	27.97%	101,450.46	24.45%

Total Gross Secured and Unsecured Loans

The following table sets forth details of our Total Gross Loans broken down by total amounts secured and unsecured, in absolute amounts and as percentages of our Total Gross Loans, for the Fiscals/ periods indicated:

Particulars	For the six months period ended September 30,				Fiscals					
	2025		2024		2025		2024		2023	
	(in ₹ million)	Percentage of Total Gross Loans (%)	(in ₹ million)	Percentage of Total Gross Loans (%)	(in ₹ million)	Percentage of Total Gross Loans (%)	(in ₹ million)	Percentage of Total Gross Loans (%)	(in ₹ million)	Percentage of Total Gross Loans (%)
Total Gross Secured Loans	341,774.85	61.70%	308,986.04	56.79%	333,849.43	59.59%	308,662.40	59.95%	259,289.49	62.48%
Total Gross Unsecured Loans	212,177.60	38.30%	235,115.06	43.21%	226,356.66	40.41%	206,208.54	40.05%	155,683.19	37.52%

Asset Quality

Stage-wise loans and impairment loss allowance

The following table sets forth the breakdown of our loan portfolio based on stage-wise loans and impairment loss allowance, as at the dates indicated:

Particulars	As at September 30,		As at March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million, except otherwise indicated)				
Total Gross Loans					
Gross loans - stage 1 (A)	511,690.94	505,117.23	516,412.96	481,339.03	382,933.19
Gross loans - stage 2 (B)	14,273.27	15,383.90	15,513.40	12,819.39	10,837.47
Gross loans - stage 3 (C)	27,988.24	23,599.97	28,279.73	20,712.52	21,202.02
Total Gross Loans (D=A+B+C)	553,952.45	544,101.10	560,206.09	514,870.94	414,972.68
Impairment allowance – Total Gross Loans					
Impairment allowance – gross loans - stage 1 (E)	2,720.95	2,905.31	2,915.66	2,836.01	3,718.45
Impairment allowance – gross loans - stage 2 (F)	2,981.60	3,270.35	3,358.64	2,582.67	2,208.22
Impairment allowance – gross loans - stage 3 (G)	15,510.01	12,324.34	15,778.83	10,647.56	10,333.32
Total impairment allowance – Total Gross Loans (H=E+F+G)	21,212.56	18,500.00	22,053.13	16,066.24	16,259.99
GNPA Ratio	5.05%	4.34%	5.05%	4.02%	5.11%
Ratio of Total Impairment allowance to Total Gross	3.83%	3.40%	3.94%	3.12%	3.92%

Particulars	As at September 30,		As at March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million, except otherwise indicated)				
Loans (%)					
Net loans					
Net loans - stage 1 (I = A-E)	508,969.99	502,211.92	513,497.30	478,503.02	379,214.74
Net loans - stage 2 (J = B-F)	11,291.67	12,113.55	12,154.76	10,236.72	8,629.25
Net loans - stage 3 (K = C-G)	12,478.23	11,275.63	12,500.90	10,064.96	10,868.70
Total Net loans (L=D-H)	532,739.89	525,601.10	538,152.96	498,804.70	398,712.69

Provisioning and Write-offs

The following table sets forth our provisioning and write-offs, as at and for the dates and Fiscals/ periods indicated:

Particulars	For the six months period ended September 30,/ As at September 30,		Fiscals/ As at March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million, except otherwise indicated)				
Stage 3 Loans ⁽¹⁾	27,988.24	23,599.97	28,279.73	20,712.52	21,202.02
GNPA Ratio ⁽²⁾	5.05%	4.34%	5.05%	4.02%	5.11%
Stage 3 Impairment Allowance ⁽³⁾	15,510.01	12,324.34	15,778.83	10,647.56	10,333.32
NNPA ⁽⁴⁾	12,478.23	11,275.63	12,500.90	10,064.96	10,868.70
NNPA Ratio ⁽⁵⁾	2.32%	2.12%	2.30%	2.00%	2.69%
Provision Coverage Ratio (PCR) ⁽⁶⁾	55.42%	52.22%	55.80%	51.41%	48.74%
Settlement Loss and Bad Debts Written Off ⁽⁷⁾	14,996.39	11,940.26	22,833.71	17,415.90	11,957.90

Notes:

- (1) Stage 3 Loans: gross carrying amount of Stage 3 Loans as of the last day of relevant Fiscal/ period.
- (2) GNPA Ratio: Ratio of Stage 3 Loans to Total Gross Loans as of the last day of the relevant Fiscal/ period.
- (3) Stage 3 Impairment Allowance: impairment allowance on Stage 3 Loans as of the last day of the relevant Fiscal/ period.
- (4) NNPA: GNPA reduced by Stage 3 Impairment Allowance (NPA Provision) as of the last day of relevant Fiscal/ period.
- (5) NNPA Ratio: Ratio of NNPA to the Total Gross Loans reduced by Stage 3 Impairment Allowance (NPA Provision) as of the last day of the relevant Fiscal/ period.
- (6) Provision Coverage Ratio (PCR): calculated as the ratio of Stage 3 Impairment Allowance (NPA Provisions) to Stage 3 Loans as of the last day of the relevant Fiscal/ period.
- (7) Settlement Loss and Bad Debts Written Off: Settlement loss and bad debts written off (net of recoveries from bad debts written off) during the relevant Fiscal/ period.

Product-wise AUM

The following table sets forth the breakdown of our AUM by business verticals, in absolute amounts and as percentages of our total AUM, as at the dates indicated:

Particulars	As at September 30,				As at March 31,						CAGR from March 31, 2022 to September 30, 2025
	2025		2024		2025		2024		2023		
	(in ₹ million)	Percentage of AUM	(in ₹ million)	Percentage of AUM	(in ₹ million)	Percentage of AUM	(in ₹ million)	Percentage of AUM	(in ₹ million)	Percentage of AUM	
Retail Finance	360,752.74	62.02%	355,059.42	63.81%	374,849.90	64.94%	337,262.59	65.08%	262,322.39	62.83%	13.59%
- Vehicle Loans	142,227.45	24.45%	129,541.74	23.28%	143,312.51	24.83%	127,942.58	24.69%	108,383.55	25.96%	11.48%
- Personal Loans	149,260.40	25.66%	164,604.98	29.58%	163,584.19	28.34%	155,993.81	30.10%	114,433.03	27.41%	11.21%
- Mortgage Loans	69,264.89	11.91%	60,912.70	10.95%	67,953.20	11.77%	53,326.21	10.29%	39,505.81	9.46%	25.18%
MSME Finance	142,692.89	24.53%	129,556.52	23.28%	132,742.08	23.00%	107,798.26	20.80%	84,815.01	20.31%	23.13%
- MSME Secured Loans	85,090.12	14.63%	69,305.64	12.46%	79,265.70	13.73%	61,036.26	11.78%	44,037.67	10.55%	30.14%
- MSME Unsecured Loans	57,602.76	9.90%	60,250.88	10.83%	53,476.39	9.26%	46,761.95	9.02%	40,777.35	9.77%	14.82%
CIF	58,173.95	10.00%	51,821.84	9.31%	49,581.39	8.59%	59,881.01	11.56%	50,364.54	12.06%	5.94%
Others ⁽¹⁾	20,005.77	3.44%	20,003.12	3.59%	20,031.92	3.47%	13,266.30	2.56%	20,006.99	4.79%	0.00%
Total AUM⁽²⁾	581,625.35	100.00%	556,440.90	100.00%	577,205.29	100.00%	518,208.11	100.00%	417,508.93	100.00%	14.18%

Note:

(1) Others includes lending amount to Clearcorp Repo Order Matching System (CROMS).

Product-wise GNPA

The following table sets forth the breakdown of our Stage 3 Loans by products, in absolute amounts and as percentages of our Total Gross Loans, as at the dates indicated:

Particulars	As at September 30,				As at March 31,					
	2025		2024		2025		2024		2023	
	(in ₹ million)	Percentage of Total Gross Loans	(in ₹ million)	Percentage of Total Gross Loans	(in ₹ million)	Percentage of Total Gross Loans	(in ₹ million)	Percentage of Total Gross Loans	(in ₹ million)	Percentage of Total Gross Loans
Retail Finance	23,358.80	6.70%	18,315.43	5.23%	23,846.87	6.47%	15,537.99	4.65%	14,383.68	5.54%
Vehicle Loans	9,723.47	6.84%	9,702.14	7.49%	10,416.20	7.27%	8,480.43	6.63%	7,070.08	6.52%
Personal Loans	12,243.03	8.50%	7,630.50	4.64%	12,358.87	7.56%	6,139.74	3.94%	6,443.36	5.63%
Mortgage Loans	1392.3	2.22%	982.8	1.75%	1071.8	1.74%	917.81	1.84%	870.24	2.35%
MSME Finance	3,617.35	2.85%	3,001.33	2.46%	3,400.35	2.78%	2,520.79	2.34%	2,422.28	2.86%
MSME Secured Loans	1,949.59	2.63%	1,680.71	2.72%	1,888.29	2.75%	1,376.73	2.26%	1,233.12	2.80%
MSME Unsecured Loans	1,667.76	3.17%	1,320.62	2.19%	1,512.06	2.83%	1,144.06	2.45%	1,189.16	2.92%
CIF	1,012.09	1.74%	2,283.20	4.41%	1,032.50	2.08%	2,653.74	4.43%	4,396.06	8.73%
Total Stage 3 Loans	27,988.24	5.05%	23,599.97	4.34%	28,279.73	5.05%	20,712.52	4.02%	21,202.02	5.11%

Capital Adequacy

Capital risk to asset ratios (“CRAR”)

As per the NBFC Scale Based Regulations, we have been categorised as a ‘NBFC – Middle Layer’ and are required to maintain a minimum capital ratio, consisting of Tier I and Tier II capital, of not less than 15.00% of our aggregate risk-weighted assets on balance sheet and risk adjusted value of off-balance sheet items, of which Tier I Capital cannot be less than 10.00%.

Our Company

The following table sets forth our Company’s CRAR as at the dates and for the Fiscals/ periods indicated on a standalone basis, calculated as per the NBFC Scale Based Directions:

Particulars	For the six months period ended September 30,/ As at September 30,		Fiscals/ As at March 31,		
	2025	2024	2025	2024	2023
Tier I Capital ⁽¹⁾ (₹ million)	74,872.33	72,436.22	74,617.75	71,476.29	64,525.84
Tier II Capital ⁽²⁾ (₹ million)	15,092.16	14,152.41	14,168.66	9,572.95	10,531.11
Total capital funds (₹ million)	89,964.49	86,588.63	88,786.41	81,049.24	75,056.95
Risk weighted assets (₹ million)	516,680.89	521,030.93	525,911.09	497,819.68	364,823.53
CRAR (%)	17.41%	16.62%	16.88%	16.28%	20.57%
Tier I Capital (%) ⁽³⁾	14.49%	13.90%	14.19%	14.36%	17.68%
Tier II Capital (%) ⁽⁴⁾	2.92%	2.72%	2.69%	1.92%	2.89%
Debt to Equity Ratio⁽⁵⁾ (times)	7.67	7.81	8.27	7.22	6.31
Adjusted Debt to Equity Ratio⁽⁶⁾ (times)	4.67	4.96	5.16	4.66	4.09

Notes:

(1) Tier I Capital: computed basis the method provided by the regulator as of the last day of the relevant Fiscal/ period.

(2) Tier II Capital: computed basis the method provided by the regulator as of the last day of the relevant Fiscal/ period.

(3) Tier I Capital (%): Tier I Capital divided by total risk weighted assets.

(4) Tier II Capital (%): Tier II Capital divided by total risk weighted assets.

(5) Debt to Equity: Ratio of Total Borrowings to Net Worth as of the last day of the relevant Fiscal/ period.

(6) Adjusted Debt to Equity: Ratio of Adjusted Total Borrowings to Adjusted Net Worth as of the last day of the relevant Fiscal/ period.

HHFL

The table below presents the CRAR of our Subsidiary, HHFL, as at and for the dates and Fiscals/ periods indicated on a standalone basis:

Particulars	For the six months period ended September 30,/ As at September 30,		Fiscals/ As at March 31,		
	2025	2024	2025	2024	2023
Tier I Capital ⁽¹⁾ (₹ million)	7,245.76	7,204.32	7,225.69	6,856.48	7,036.31
Tier II Capital ⁽²⁾ (₹ million)	751.93	845.50	757.93	879.92	856.10
Total capital funds (₹ million)	7,997.69	8,049.82	7,983.62	7,736.40	7,892.40
Risk weighted assets (₹ million)	46,969.63	43,017.74	46,520.04	39,470.22	26,124.72
CRAR (%)	17.03%	18.71%	17.16%	19.60%	30.21%
Tier I Capital (%) ⁽³⁾	15.43%	16.75%	15.53%	17.37%	26.93%
Tier II Capital (%) ⁽⁴⁾	1.60%	1.97%	1.63%	2.23%	3.28%
Debt to Equity Ratio⁽⁵⁾ (times)	6.50	6.11	6.75	5.61	4.27

Notes:

- (1) Tier I Capital: computed basis the method provided by the regulator as of the last day of the relevant Fiscal/ period.
(2) Tier II Capital: computed basis the method provided by the regulator as of the last day of the relevant Fiscal/ period.
(3) Tier I Capital (%): Tier I Capital divided by total risk weighted assets.
(4) Tier II Capital (%): Tier II Capital divided by total risk weighted assets.
(5) Debt to Equity: Ratio of Total Borrowings to Net Worth as of the last day of the relevant Fiscal/ period.

Number of Loan Accounts disbursed to date

The following table sets forth the breakdown of the number of loan accounts disbursed to date by products, in absolute amounts, as at the dates indicated:

Particulars	As at September 30,		As at March 31,		
	2025	2024	2025	2024	2023
	(in thousands)				
Retail Finance	13,910.21	12,538.95	13,324.77	12,254.77	9,948.37
Vehicle Loans	10,172.62	9,245.24	9,778.49	8,836.93	7,806.69
Personal Loans	3,666.31	3,236.22	3,482.40	3,367.10	2,105.23
Mortgage Loans	71.28	57.48	63.88	50.74	36.45
MSME Finance	54.72	47.31	51.59	46.02	33.57
CIF	1.72	1.67	1.69	1.80	1.75
Total	13,966.65	12,587.93	13,378.06	12,302.58	9,983.69

Customer franchise

As we expanded our offerings, we also grew our overall customer base to 13.21 million customers as at September 30, 2025, which included 4.40 million active retail customers and 26,910 active MSME and active 107 CIF customers. Our active customer base is present 18,913 pin-codes in India, as at September 30, 2025. As at September 30, 2025, we have served a total of 13.21 million customers since our inception in 1991.

Particulars	For the six months period ended September 30,/ As at September 30,		As at March 31,		
	2025	2024	2025	2024	2023
Number of Total Customers (in million) ⁽¹⁾	13.21	11.98	12.70	11.80	9.63
Number of Active Customers (in million) ⁽²⁾	4.43	4.41	4.50	5.03	4.32
Pin-codes being serviced till date ⁽³⁾	18,913	18,911	18,913	18,603	18,539

Notes:

- (1) Total customers: number of distinct customers served as of March 31 of the relevant Fiscal or September 30 of the relevant period since our Company's inception.
(2) Active customers: number of customers with an outstanding balance of loan from our Company as of the last day of the relevant Fiscal/ period.
(3) Pin-codes being serviced: represents the number of postal code areas covered by the company as at the last day of the relevant Fiscal/ period.

Business vertical-wise number of active loan accounts

The following table sets forth the breakdown of the number of our active loan accounts by business vertical, as at the dates indicated:

Particulars	As at September 30,		As at March 31,		
	2025	2024	2025	2024	2023
	<i>(in thousands)</i>				
Retail Finance	4,493.40	4,479.85	4,569.14	5,100.96	4,422.15
Vehicle Loans	2,996.64	2,933.94	3,051.69	3,144.82	3,117.96
Personal Loans	1,442.37	1,500.27	1,467.73	1,915.07	1,275.13
Mortgage Loans	54.39	45.64	49.72	41.07	29.05
MSME Finance	29.94	30.23	30.59	29.41	24.19
CIF	0.214	0.249	0.222	0.28	0.31
Total	4,523.55	4,510.33	4,599.95	5,130.65	4,446.64

CIBIL score mix of customers

The following table sets forth the spread of loan accounts by CIBIL score for vehicle loans and personal loans as at the dates indicated.

Vehicle loans

Bucket	As at September 30,				As at March 31,					
	2025		2024		2025		2024		2023	
	<i>Loan Count</i>	<i>(%)</i>	<i>Loan Count</i>	<i>(%)</i>	<i>Loan Count</i>	<i>(%)</i>	<i>Loan Count</i>	<i>(%)</i>	<i>Loan Count</i>	<i>(%)</i>
<=550	2	0.00%	2,694	2.58%	4,701	1.77%	7,001	3.22%	36,357	21.69%
551-620	13	0.01%	9,161	8.77%	17,724	6.68%	19,822	9.13%	15,138	9.03%
621-700	17,090	12.29%	37,285	35.69%	85,855	32.35%	82,576	38.03%	30,932	18.46%
701-749	59,444	42.76%	39,854	38.15%	107,398	40.47%	79,031	36.40%	41,953	25.03%
750-900	62,472	44.94%	15,482	14.82%	49,711	18.73%	28,684	13.21%	43,219	25.79%
Total	139,021	100.00%	104,476	100.00%	265,389	100.00%	217,114	100.00%	167,599	100.00%

Personal loans

Bucket	As at September 30,				As at March 31,					
	2025		2024		2025		2024		2023	
	<i>Loan Count</i>	<i>(%)</i>	<i>Loan Count</i>	<i>(%)</i>	<i>Loan Count</i>	<i>(%)</i>	<i>Loan Count</i>	<i>(%)</i>	<i>Loan Count</i>	<i>(%)</i>
<=550	0	0.00%	0	0.00%	0	0.00%	5,474	0.93%	19,330	2.12%
551-620	0	0.00%	1	0.00%	0	0.00%	22,908	3.88%	68,645	7.52%
621-700	519	0.70%	396	0.23%	921	0.32%	53,563	9.08%	189,255	20.74%
701-749	12,971	17.55%	37,640	21.69%	59,073	20.51%	179,926	30.49%	382,047	41.86%
750-900	60,405	81.74%	135,468	78.08%	228,040	79.17%	328,154	55.62%	253,313	27.76%
Total	73,895	100.00%	173,505	100.00%	288,034	100.00%	590,025	100.00%	912,590	100.00%

Breakdown of customers by new-to-credit and existing-to-credit customers

The table below shows the breakdown of our new-to-credit customers by products, as a percentage of the total AUM, as at the dates indicated:

Particulars	As at September 30,		As at March 31,		
	2025	2024	2025	2024	2023
Retail Finance	23.68%	26.12%	24.85%	26.55%	34.06%
Vehicle Finance	47.59%	59.21%	53.13%	66.11%	76.45%
Personal Loans	0.07%	0.16%	0.11%	1.23%	3.50%
Mortgage Loans	6.35%	6.02%	5.71%	6.47%	7.46%

The table below shows the breakdown of our existing-to-credit customers by product, as a percentage of the total AUM as at the dates indicated:

Particulars	As at September 30,		As at March 31,		
	2025	2024	2025	2024	2023
Retail Finance	76.32%	73.88%	75.15%	73.45%	65.94%
Vehicle Finance	52.41%	40.79%	46.87%	33.89%	23.55%
Personal Loans	99.93%	99.84%	99.89%	98.77%	96.50%

Particulars	As at September 30,		As at March 31,		
	2025	2024	2025	2024	2023
Mortgage Loans	93.65%	93.98%	64.29%	93.53%	92.54%

Breakdown of customers by salaried and non-salaried customers

The table below shows the breakdown of our salaried customers by product, as a percentage of the total AUM as at the dates indicated:

Particulars	As at September 30,		As at March 31,		
	2025	2024	2025	2024	2023
Retail Finance	58.66%	56.85%	57.81%	53.68%	49.93%
Vehicle Finance	56.16%	57.30%	56.75%	58.91%	55.62%
Personal Loans	61.12%	56.50%	58.73%	54.87%	48.15%
Mortgage Loans	35.22%	36.06%	34.89%	37.61%	39.54%

The table below shows the breakdown of our non-salaried customers by product, as a percentage of the total AUM as at the dates indicated:

Particulars	As at September 30,		As at March 31,		
	2025	2024	2025	2024	2023
Retail Finance	41.34%	43.15%	42.19%	46.32%	50.07%
Vehicle Finance	43.84%	42.70%	43.25%	41.09%	44.38%
Personal Loans	38.88%	43.50%	41.27%	45.13%	51.85%
Mortgage Loans	64.78%	63.94%	65.11%	62.39%	60.46%

Technology

As at September 30, 2025, our customer mobile app has been downloaded approximately 14.17 million times since 2020. As at September 30, 2025 and 2024 and March 31, 2024, 2023 and 2022, our IT and analytics team comprised 310 personnel, 270 personnel, 256 personnel, 153 personnel, and 64 personnel, respectively.

The table below shows the percentage of customers acquired digitally, the percentage of loans collected digitally, and the percentage of customer queries handled through digital channels, for the Fiscals/ periods indicated:

Particulars	For the six months period ended September 30,		Fiscal		
	2025	2024	2025	2024	2023
% of customers digitally acquired ⁽¹⁾	16.88%	38.12%	27.71%	37.75%	40.70%
Digital collections (%) ⁽²⁾	88.46%	85.92%	86.73%	83.31%	81.24%
Digital share of customer service (%) ⁽³⁾	69.44%	55.15%	57.64%	53.02%	47.53%

Notes:

- (1) Ratio of digitally disbursed loan counts including disbursement through partnership platform to total disbursement loan counts during the year
- (2) Ratio of non-cash collections to total collections during the year. Non-cash modes includes Nach, cheques, electronic clearing service payments, payments through payment gateways and aggregators
- (3) Ratio of digitally received queries to total customer queries received during the year

The table below shows our HFCL mobile app installations in the Fiscals/ periods indicated.

For the six months period ended September 30,		Fiscal		
2025	2024	2025	2024	2023
(in million)				
2.73	2.52	4.94	2.79	1.91

The table below shows our active HFCL mobile app users in the Fiscals/ periods indicated.

For the six months period ended September 30,		Fiscal		
2025	2024	2025	2024	2023
(in million)				
1.11	1.07	1.04	1.10	0.85

The table below shows our HFCL mobile app logins in the Fiscals/ periods indicated.

For the six months period ended September 30,		Fiscal		
2025	2024	2025	2024	2023
(in million)				
2.38	1.24	2.29	1.60	1.22

Asset liability management

The following table sets forth our liabilities and assets as at September 30, 2025:

Particulars ⁽¹⁾	As at September 30, 2025
	(in ₹ million)
Liabilities	750,423.99
Borrowings ⁽²⁾	491,942.47
Other liabilities	258,481.51
Assets	750,423.99
Cash and bank equivalents	4,196.48
Loans	532,166.91
Other assets	214,060.60

Notes:

(1) ALM is calculated as per RBI's Asset Liability Management System for NBFCs – Guidelines (Master Direction DNBR PD. 088/03.10.119/2016-2017 dated September 1, 2016.

(2) Excluding CCPS.

Our Company

The following table accordingly sets forth the maturity pattern of our interest-bearing assets and interest-bearing liabilities as at September 30, 2025:

Particulars	1 day to 31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years
	(in ₹ million)							
Liabilities								
Borrowings	6,860.16	14,000.95	17,315.04	69,243.78	69,486.29	185,456.73	44,611.95	10,695.20
Other liabilities	29,483.89	34.51	34.51	27,241.25	21,094.37	44,745.65	22,470.83	98,204.93
Assets								
Cash and bank equivalents	3,210.42	525.75	11.02	0.01	10.29	-	-	-
Loans	42,646.61	21,920.80	22,936.27	51,845.49	77,856.91	166,776.15	42,304.69	44,577.22
Other assets	42,725.90	215.41	7,236.60	27,784.16	2,603.34	49,677.08	25,628.19	30,487.72
Positive/ (negative) mismatch of assets over liabilities	52,238.87	8,626.50	12,834.34	(16,855.36)	(10,110.12)	(13,749.15)	850.10	(33,835.19)
Cumulative mismatch of assets over liabilities	52,238.87	60,865.38	73,699.72	56,844.35	46,734.24	32,985.09	33,835.19	0.00

HHFL

The following table accordingly sets forth the maturity pattern of HHFL's assets and liabilities as at September 30, 2025:

Particulars	1 day to 31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years
<i>(in ₹ million)</i>								
Liabilities								
Borrowings	1,434.02	386.90	1,935.56	3,222.79	7,670.12	25,030.38	25,874.36	8,718.25
Other liabilities	3,729.92	362.97	540.25	733.31	128.54	-	-	9,676.58
Assets								
Cash and bank equivalents	287.78	151.21	-	-	-	-	-	-
Loans	1,142.43	995.95	1,015.64	3,094.56	5,722.09	19,388.62	12,460.51	17,482.96
Other assets	22,094.74	33.78	39.60	132.33	847.26	1,426.26	948.67	2,179.56
Positive/(negative) mismatch of assets over liabilities	18,361.01	431.07	(1,420.57)	(729.21)	(1,229.32)	(4,215.50)	(12,465.18)	1,267.70
Cumulative mismatch of assets over liabilities	18,361.01	18,792.07	17,371.51	16,642.30	15,412.98	11,197.49	(1,267.70)	0.00

Product Offerings

Live accounts

The following table sets forth the breakdown of the number of live accounts held by our customers (including assigned loans) by products, in absolute amounts, as at the dates indicated:

Particulars	As at September 30,		As at March 31,		
	2025	2024	2025	2024	2023
<i>(in thousands)</i>					
Retail Finance	4,403.60	4,378.86	4,471.71	4,995.90	4,300.87
Vehicle Loans	2,989.77	2,926.74	3,044.50	3,135.56	3,108.88
Personal Loans	1,373.48	1,415.70	1,387.97	1,827.32	1,169.12
Mortgage Loans	40.35	36.43	39.25	33.02	22.87
MSME Finance	26.91	26.87	27.42	25.90	20.29
CIF	0.101	0.12	0.11	0.12	0.13
Total	4,430.62	4,405.86	4,499.24	5,021.93	4,321.28

Product-wise Disbursement

The following table sets forth the breakdown of our Disbursements by products, in absolute amounts and as percentages of our Total Disbursements, as at the dates indicated:

Particulars	As at September 30,				As at March 31,					
	2025		2024		2025		2024		2023	
	<i>(in ₹ million)</i>	<i>Percentage of Total Disbursements</i>	<i>(in ₹ million)</i>	<i>Percentage of Total Disbursements</i>	<i>(in ₹ million)</i>	<i>Percentage of Total Disbursements</i>	<i>(in ₹ million)</i>	<i>Percentage of Total Disbursements</i>	<i>(in ₹ million)</i>	<i>Percentage of Total Disbursements</i>
Retail Finance	90,808.46	63.24%	116,296.12	73.62%	234,851.72	71.10%	253,999.77	73.70%	201,410.09	72.68%
Vehicle Loans	45,843.15	31.92%	44,498.06	28.17%	102,652.00	31.08%	99,000.16	28.73%	84,546.56	30.51%
Personal Loans	35,904.11	25.00%	58,296.79	36.90%	105,271.01	31.87%	131,813.21	38.25%	98,101.15	35.40%
Mortgage Loans	9,061.20	6.31%	13,501.26	8.55%	26,928.71	8.15%	23,186.40	6.73%	18,762.39	6.77%
MSME Finance	22,742.08	15.84%	25,153.00	15.92%	53,617.06	16.23%	48,650.12	14.12%	39,864.93	14.38%
MSME Secured loans	18,560.70	12.93%	17,081.83	10.81%	39,241.09	11.88%	35,081.95	10.18%	26,225.80	9.46%
MSME Unsecured	4,181.39	2.91%	8,071.18	5.11%	14,375.97	4.35%	13,568.17	3.94%	13,639.13	4.92%

Particulars	As at September 30,				As at March 31,					
	2025		2024		2025		2024		2023	
	(in ₹ million)	Percentage of Total Disbursements	(in ₹ million)	Percentage of Total Disbursements	(in ₹ million)	Percentage of Total Disbursements	(in ₹ million)	Percentage of Total Disbursements	(in ₹ million)	Percentage of Total Disbursements
Loans										
CIF	30,050.00	20.93%	16,528.40	10.46%	41,828.40	12.66%	41,982.59	12.18%	35,858.30	12.94%
Total Disbursement	143,600.55	100.00%	157,977.52	100.00%	330,297.18	100.00%	344,632.47	100.00%	277,133.32	100.00%

NNPA

The following table sets forth the breakdown of our NNPA by products, in absolute amounts and as percentages of our Net Loans, as at the dates indicated:

Particulars	As at September 30				As at March 31,					
	2025		2024		2025		2024		2023	
	(in ₹ million)	Percentage of Net Loans	(in ₹ million)	Percentage of Net Loans	(in ₹ million)	Percentage of Net Loans	(in ₹ million)	Percentage of Net Loans	(in ₹ million)	Percentage of Net Loans
Retail Finance	9,827.92	2.93%	8,486.90	2.49%	10,227.16	2.88%	7,320.79	2.25%	6,845.35	2.71%
Vehicle Loans	5,373.59	3.90%	5,623.77	4.48%	5,958.92	4.29%	4,940.85	3.97%	4,168.37	3.95%
Personal Loans	3,459.22	2.56%	2,156.43	1.36%	3,499.59	2.26%	1,733.63	1.14%	2,055.45	1.87%
Mortgage Loans	995.10	1.60%	706.70	1.27%	768.65	1.26%	646.30	1.30%	621.53	1.69%
MSME Finance	1,955.20	1.56%	1,650.69	1.37%	1,816.44	1.51%	1,430.55	1.34%	1,401.83	1.67%
Secured Business Loans	1246.00	1.69%	1093.18	1.79%	1237.63	1.82%	896.90	1.48%	806.33	1.85%
Unsecured Business Loans	709.20	1.37%	557.51	0.94%	578.81	1.10%	533.65	1.16%	595.50	1.48%
CIF	695.11	1.20%	1,138.04	2.25%	457.30	0.93%	1,313.62	1.83%	2,621.52	3.82%
Total NNPA	12,478.23	2.32%	11,275.63	2.12%	12,500.90	2.30%	10,064.96	2.00%	10,868.70	2.69%

Provision Coverage Ratio (PCR)

The following table sets forth the breakdown of our PCR by products, as at the dates indicated:

Particulars	As at September 30,		As at March 31,		
	2025	2024	2025	2024	2023
	(%)				
Retail Finance	57.93%	53.66%	57.11%	52.88%	52.41%
Vehicle Loans	44.74%	42.04%	42.79%	41.74%	41.04%
Personal Loans	71.75%	71.74%	71.68%	71.76%	68.10%
Mortgage Loans	28.53%	28.09%	28.28%	29.58%	28.58%
MSME Finance	45.95%	45.00%	46.58%	43.25%	42.13%
Secured Business Loans	36.09%	34.96%	34.46%	34.85%	34.61%
Unsecured Business Loans	57.48%	57.78%	61.72%	53.35%	49.92%
CIF	31.32%	50.16%	55.71%	50.50%	40.37%
Total AUM	55.42%	52.22%	55.80%	51.41%	48.74%

Retail financing vertical

Vehicle Loans

AUM contributed by our vehicle loans based on the age of the vehicle

The following table sets forth the breakdown of our AUM contributed by our vehicle loans by vehicle age, as a percentage of our total AUM contributed by our vehicle loans as at the dates indicated:

Particulars	As at September 30,		As at March 31,		
	2025	2024	2025	2024	2023
1 to 5 years	87.94%	89.23%	87.35%	88.65%	89.94%
5 years and up to 8	8.07%	7.40%	8.10%	7.57%	7.08%

Particulars	As at September 30,		As at March 31,		
	2025	2024	2025	2024	2023
years					
8 years and up to 10 years	2.93%	2.65%	3.18%	2.89%	2.41%
More than 10 years	1.06%	0.72%	1.37%	0.89%	0.57%

AUM contributed by our vehicle loans based on its original tenure

The following table sets forth the breakdown of our AUM contributed by our vehicle loans by original tenure, as a percentage of our total AUM contributed by our vehicle loans, as at the dates indicated:

Particulars	As at September 30,		As at March 31,		
	2025	2024	2025	2024	2023
Up to 2 years	28.13%	29.91%	28.77%	31.83%	35.11%
More than 2 years to up to 3 years	36.54%	42.61%	39.97%	45.41%	46.36%
More than 3 years to up to 5 years	35.22%	27.06%	31.06%	22.31%	17.25%
More than 5 years	0.10%	0.42%	0.21%	0.45%	1.28%

Personal Loans

AUM contributed by personal loans based on tenure

The following table sets forth the breakdown of our AUM contributed by personal loans by tenure, as percentages of our total AUM contributed by personal loans, as at the dates indicated:

Particulars	As at September 30,		As at March 31,		
	2025	2024	2025	2024	2023
Up to 2 years	14.09%	19.97%	16.37%	27.67%	36.87%
More than 2 years to up to 3 years	34.23%	34.64%	34.87%	34.18%	24.72%
More than 3 years to up to 5 years	51.68%	45.38%	48.76%	38.14%	38.35%
More than 5 years	0.00%	0.01%	0.00%	0.01%	0.06%

Mortgage Loans

Mortgage loans by type of collateral

The following table sets forth the breakdown of our AUM contributed by mortgage loans by type of collateral, in absolute amounts and as percentages of our total AUM contributed by mortgage loans, as at the dates indicated:

Particulars	As at September 30,				As at March 31,					
	2025		2024		2025		2024		2023	
	(in ₹ million)	Percentage of total mortgage loans AUM	(in ₹ million)	Percentage of total mortgage loans AUM	(in ₹ million)	Percentage of total mortgage loans AUM	(in ₹ million)	Percentage of total mortgage loans AUM	(in ₹ million)	Percentage of total mortgage loans AUM
Self-occupied residential property	65,111.02	93.97%	57,266.83	94.01%	64,197.07	94.41%	50,643.00	94.97%	38,272.87	96.88%
Land for construction of residential property	967.92	1.40%	853.58	1.40%	955.85	1.41%	702.80	1.32%	504.91	1.28%
Other collateral	2,294.53	3.31%	2,081.17	3.42%	2,112.44	3.11%	1,220.02	2.29%	335.73	0.85%
Unsecured	913.01	1.32%	711.06	1.17%	732.98	1.08%	760.39	1.43%	392.30	0.99%
Total AUM contributed by mortgage loans	69,286.48	100.00%	60,912.64	100.00%	67,998.34	100.00%	53,326.26	100.00%	39,505.81	100.00%

AUM contributed by mortgage loans based on loan tenure

The following table sets forth the breakdown of our AUM contributed by mortgage loans by loan tenure, as

percentages of our total AUM contributed by mortgage loans, as at the dates indicated:

Particulars	As at September 30,		As at March 31,		
	2025	2024	2025	2024	2023
Up to 2 years	0.62%	0.95%	0.85%	0.63%	0.21%
More than 2 years to up to 3 years	1.34%	1.12%	1.46%	1.35%	0.38%
More than 3 years to up to 5 years	5.12%	3.94%	4.66%	4.56%	1.44%
More than 5 years	92.91%	94.00%	93.03%	93.47%	97.97%

MSME Financing Vertical

MSME loans by type of collateral

The following table sets forth the breakdown of our AUM contributed by MSME loans by type of collateral, in absolute amounts and as percentages of our total AUM contributed by MSME loans, as at the dates indicated:

Particulars	As at September 30,				As at March 31,					
	2025		2024		2025		2024		2023	
	(in ₹ million)	Percentage of total MSME AUM	(in ₹ million)	Percentage of total MSME AUM	(in ₹ million)	Percentage of total MSME AUM	(in ₹ million)	Percentage of total MSME AUM	(in ₹ million)	Percentage of total MSME AUM
Self-occupied residential property	11,999.43	9.66%	12,348.73	10.27%	12,171.41	10.16%	12,616.79	11.70%	9,982.08	11.77%
Self occupied commercial property	5,665.40	4.56%	6,169.20	5.13%	5,531.93	4.62%	7,294.35	6.77%	5,151.92	6.07%
Other collateral	54,706.95	44.04%	42,812.97	35.59%	49,537.44	41.36%	42,259.34	39.20%	32,797.88	38.67%
Unsecured	51,850.30	41.74%	58,947.58	49.01%	52,519.58	43.85%	45,627.74	42.33%	36,883.13	43.49%
Total AUM contributed by MSME loans	124,222.09	100.00%	120,278.48	100.00%	119,760.36	100.00%	107,798.21	100.00%	84,815.01	100.00%

AUM contributed by our MSME financing vertical based on loan tenure

The following table sets forth the breakdown of our AUM contributed by MSME loans by loan tenure, as percentages of our total AUM contributed by MSME loans, as at the dates indicated:

Particulars	As at September 30,		As at March 31,		
	2025	2024	2025	2024	2023
Up to 2 years	27.28%	29.37%	24.15%	24.54%	27.47%
More than 2 years to up to 3 years	14.21%	17.09%	16.36%	19.03%	17.80%
More than 3 years to up to 5 years	9.82%	7.53%	9.91%	8.78%	10.25%
More than 5 years	48.70%	46.01%	49.59%	47.65%	44.48%

CIF Loan Vertical

CIF Loans by type of collateral

The following table sets forth the breakdown of our AUM contributed by CIF Loans by type of collateral, in absolute amounts and as percentages of our total AUM contributed by CIF Loans, as at the dates indicated:

Particulars	As at September 30,				As at March 31,					
	2025		2024		2025		2024		2023	
	(in ₹ million)	Percentage of total CIF AUM	(in ₹ million)	Percentage of total CIF AUM	(in ₹ million)	Percentage of total CIF AUM	(in ₹ million)	Percentage of total CIF AUM	(in ₹ million)	Percentage of total CIF AUM
Property	24,045.73	41.22%	14,114.50	27.07%	21,006.28	42.14%	16,922.12	28.26%	11,307.69	22.45%
Fixed assets	2,990.10	5.13%	1,046.29	2.01%	354.30	0.71%	9,046.81	15.11%	4,937.11	9.80%
Shares	10,509.49	18.01%	10,023.98	19.23%	9,272.66	18.60%	14,289.09	23.86%	14,783.56	29.35%
Current assets	6,377.76	10.93%	2,601.00	4.99%	6,971.99	13.99%	11,151.07	18.62%	8,892.27	17.66%
Unsecured	9,441.81	16.18%	8,303.48	15.93%	4,406.45	8.84%	4,277.39	7.14%	4,377.05	8.69%
Others	4,974.94	8.53%	16,048.30	30.78%	7,840.17	15.73%	4,194.53	7.00%	6,066.87	12.05%
Total AUM contributed by CIF loans	58,339.82	100.00%	52,137.56	100.00%	49,851.83	100.00%	59,881.01	100.00%	50,364.54	100.00%

AUM contributed by the CIF loans vertical based on loan tenure

The following table sets forth the breakdown of our AUM contributed by CIF Loans by loan tenure, as percentages of our total AUM contributed by CIF Loans, as at the dates indicated:

Particulars	As at September 30,		As at March 31,		
	2025	2024	2025	2024	2023
Up to 2 years	34.71%	40.43%	30.79%	38.88%	46.11%
More than 2 years to up to 3 years	21.68%	30.71%	30.86%	30.66%	31.95%
More than 3 years to up to 5 years	31.77%	20.42%	25.28%	22.27%	14.31%
More than 5 years	11.83%	8.44%	13.07%	8.20%	7.62%

Loans by Maturity

The following table sets forth the breakdown of our AUM by the maturity profile of loans under each product, as a percentage of the respective AUM, as at September 30, 2025:

Particulars	As at September 30, 2025						
	Matured Loans	Maturity in one year or less	Maturity between one to three years	Maturity between three to five years	Maturity between five to 15 years	Maturity more than 15 years	Gross Loans
Retail Loans	0.00%	11.43%	47.67%	22.68%	7.02%	11.20%	100.00%
Vehicle Loans	0.00%	17.03%	53.54%	28.53%	0.89%	0.00%	100.00%
Personal Loans	0.00%	11.44%	63.26%	25.29%	0.00%	0.00%	100.00%
Mortgage Loans	0.00%	0.01%	1.95%	5.12%	34.67%	58.24%	100.00%
MSME Loans	0.49%	32.69%	22.35%	3.83%	38.47%	2.18%	100.00%
CIF Loans	1.09%	32.26%	47.00%	9.93%	5.10%	4.63%	100.00%

Disbursement

Disbursement by sourcing channel

The following table sets forth the breakdown of our Disbursements by sourcing channel, in absolute amounts and as percentages of our Total Disbursements, for the Fiscals/ periods indicated:

Particulars	For the six months period ended September 30,				Fiscals					
	2025		2024		2025		2024		2023	
	(₹ million)	Percentage of total disbursements	(₹ million)	Percentage of total disbursements	(₹ million)	Percentage of total disbursements	(₹ million)	Percentage of total disbursements	(₹ million)	Percentage of total disbursements
Two-wheeler dealers	28,579.20	19.90%	28,700.44	18.17%	67,247.09	20.36%	73,057.47	21.20%	70,778.39	25.54%
Digital partners	17,394.15	12.11%	34,663.16	21.94%	61,107.71	18.50%	77,153.08	22.39%	51,755.53	18.68%
DSAs ⁽¹⁾	33,951.89	23.64%	32,962.95	20.87%	83,870.86	25.39%	63,672.19	18.48%	59,505.08	21.47%
Direct sourcing	53,141.47	37.01%	46,664.48	29.54%	102,867.79	31.14%	110,180.48	31.97%	86,199.80	31.10%
Mobile application	852.76	0.59%	712.71	0.45%	1,395.05	0.42%	1,690.89	0.49%	80.87	0.03%
Website/digital marketing	7,281.20	5.07%	2,367.10	1.50%	8,173.37	2.47%	514.64	0.15%	0.00	0.00%
Cross-sell/Top Up	2,399.89	1.67%	11,906.67	7.54%	5,635.31	1.71%	18,363.73	5.33%	8,813.66	3.18%
Total	143,600.55	100.00%	157,977.52	100.00%	330,297.18	100.00%	344,632.48	100.00%	277,133.33	100.00%

Note:

(1) Includes loans sourced through used car dealers.

Geographic spread of pin-codes served

The following table sets forth the breakdown of our pin-codes served (measured by Disbursements served by our distribution channel) by geographic spread, in absolute amounts and as percentages of our total number of pin-codes, for the Fiscals/ periods indicated:

Particulars	For the six months period ended September 30,				Fiscals					
	2025		2024		2025		2024		2023	
	Number of pin-codes	Percentage of total number of pin-codes	Number of pin-codes	Percentage of total number of pin-codes	Number of pin-codes	Percentage of total number of pin-codes	Number of pin-codes	Percentage of total number of pin-codes	Number of pin-codes	Percentage of total number of pin-codes

North	2,860	17.22%	2,912	16.91%	3,077	17.22%	3,245	17.79%	3,238	17.69%
South	5,687	34.24%	6,037	35.05%	6,340	35.48%	6,465	35.45%	6,502	35.52%
West	4,041	24.33%	4,153	24.11%	4,246	23.76%	4,291	23.53%	4,320	23.60%
East	4,020	24.21%	4,120	23.92%	4,204	23.53%	4,235	23.22%	4,247	23.20%
Total	16,608	100.00%	17,222	100.00%	17,867	100.00%	18,236	100.00%	18,307	100.00%

Geographic spread of loans

The following table sets forth the breakdown of our Disbursements contributed by Retail Loans by geographic spread, in absolute amounts and as percentages of our total Disbursements contributed by Retail Loans, for the Fiscals/ periods indicated:

Particulars	For the six months period ended September 30,				Fiscals					
	2025		2024		2025		2024		2023	
	(₹ million)	Percentage of total number of disbursements	(₹ million)	Percentage of total number of disbursements	(₹ million)	Percentage of total number of disbursements	(₹ million)	Percentage of total number of disbursements	(₹ million)	Percentage of total number of disbursements
North	37,298.26	41.07%	45,311.94	38.96%	91,352.72	38.90%	121,939.22	48.01%	94,841.22	47.09%
South	17,461.48	19.23%	24,495.81	21.06%	48,145.04	20.50%	41,656.03	16.40%	22,325.42	11.08%
West	19,547.68	21.53%	26,673.3	22.94%	55,589.09	23.67%	49,386.55	19.44%	44,975.67	22.33%
East	16,500.99	18.17%	19,815.11	17.04%	39,764.88	16.93%	41,017.97	16.15%	39,267.78	19.50%
Total	90,808.41	100.00%	116,296.16	100.00%	234,851.72	100.00%	253,999.77	100.00%	201,410.09	100.00%

The following table sets forth the breakdown of our Disbursements contributed by MSME loans by geographic spread, in absolute amounts and as percentages of our Disbursements contributed by MSME loans, for the Fiscals/ periods indicated:

Particulars	For the six months period ended September 30,				Fiscals					
	2025		2024		2025		2024		2023	
	(₹ million)	Percentage of total number of disbursements	(₹ million)	Percentage of total number of disbursements	(₹ million)	Percentage of total number of disbursements	(₹ million)	Percentage of total number of disbursements	(₹ million)	Percentage of total number of disbursements
North	7,961.30	35.01%	7,106.07	28.25%	14,585.69	27.20%	14,938.32	30.71%	10,071.65	25.26%
South	6,926.48	30.46%	7,370.65	29.30%	17,754.17	33.11%	13,467.59	27.68%	11,262.32	28.25%
West	7,483.72	32.91%	9,936.97	39.51%	19,993.42	37.29%	19,007.70	39.07%	17,121.07	42.95%
East	370.58	1.63%	739.31	2.94%	1,283.63	2.39%	1,236.50	2.54%	1,409.88	3.54%
Total	22,742.08	100.00%	25,153.00	100.00%	53,616.9	100.00%	48,650.12	100.00%	39,864.93	100.00%

The following table sets forth the breakdown of our Disbursements contributed by CIF Loans by geographic spread, in absolute amounts and as percentages of our total Disbursements contributed by CIF Loans, for the Fiscals/ periods indicated:

Particulars	For the six months period ended September 30,				Fiscals					
	2025		2024		2025		2024		2023	
	(₹ million)	Percentage of total number of disbursements	(₹ million)	Percentage of total number of disbursements	(₹ million)	Percentage of total number of disbursements	(₹ million)	Percentage of total number of disbursements	(₹ million)	Percentage of total number of disbursements
North	7,550.00	25.12%	3,700.00	22.39%	14,100.00	33.71%	13,405.00	31.93%	9,450.00	26.35%
South	7,650.00	25.46%	3,768.40	22.80%	15,268.40	36.50%	15,217.59	36.25%	10,700.00	29.84%
West	14,850.00	49.42%	9,060.00	54.81%	12,460.00	29.79%	13,360.00	31.82%	15,708.30	43.81%
East	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total	30,050.00	100.00%	16,528.40	100.00%	41,828.40	100.00%	41,982.59	100.00%	35,858.30	100.00%

Product-wise key metrics

Business vertical-wise yields (at the time of origination)

The following table sets forth the breakdown of our yields (at the time of origination) by business verticals, for the loans disbursed during the Fiscals/ periods indicated:

Particulars	For the six months period ended September 30,		Fiscals		
	2025	2024	2025	2024	2023
Retail Finance	20.18%	21.56%	21.14%	21.74%	22.40%
Vehicle Loans	18.11%	20.62%	20.08%	21.06%	21.54%
Personal Loans	24.64%	24.39%	24.37%	23.94%	25.12%

Mortgage Loans	12.78%	12.41%	12.53%	12.10%	11.80%
MSME Finance	12.66%	13.98%	13.46%	13.54%	14.10%
MSME Secured Loans	11.69%	11.99%	11.89%	11.69%	11.81%
MSME Unsecured Loans	17.11%	18.12%	17.83%	18.23%	18.45%
CIF	10.62%	11.16%	11.64%	11.57%	10.83%
Total	16.96%	19.28%	18.68%	19.34%	19.71%

Product-wise tenure

The following table sets forth the breakdown of the average tenure of our loans at the time of origination by business vertical, for the loans disbursed during the Fiscals/ periods indicated:

Particulars	For the six months period ended September 30,		Fiscals		
	2025	2024	2025	2024	2023
	(in months)				
Retail Finance	47.81	52.67	51.59	44.44	45.69
Vehicle Loans	34.08	35.67	35.64	32.8	30.74
Personal Loans	36.89	38.89	38.20	32.57	32.05
Mortgage Loans	159.48	168.26	164.70	160.40	183.93
MSME Finance	109.56	102.54	102.88	108.79	101.00
MSME Secured Loans	126.00	135.11	127.39	137.8	135.33
MSME Unsecured Loans	34.36	34.74	34.65	35.33	35.45
CIF	22.42	17.44	44.75	36.21	21.71
Total	52.52	56.84	59.15	52.50	50.52

Average ticket size on disbursement by product

The following table sets forth the breakdown of our average ticket size on disbursement by product, for the loans disbursed during the Fiscals/ periods indicated:

Particulars	For the six months period ended September 30,		Fiscals		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Retail Finance	0.15	0.16	0.16	0.13	0.09
Vehicle Loans	0.11	0.11	0.11	0.09	0.08
Personal Loans	0.20	0.19	0.19	0.16	0.08
Mortgage Loans	2.15	2.65	2.45	2.17	1.76
MSME Finance	9.26	4.65	5.93	4.94	4.05
MSME Secured Loans	26.38	21.34	25.47	23.3	22.65
MSME Unsecured Loans	2.33	1.77	1.89	1.65	1.58
CIF	1202.00	1033.03	1100.75	976.34	996.06

Breakdown of our AUM based on ticket size

The following table sets forth the breakdown of our AUM by ticket size (excluding Clearcorp Repo Order Matching System (CROMS) and loans that were bought out), in absolute amounts and as a percentage of our Total AUM, as at the dates indicated:

Particulars	As of September 30,				As of March 31,					
	2025		2024		2025		2024		2023	
	(in ₹ million)	Percentage of total AUM	(in ₹ million)	Percentage of total AUM	(in ₹ million)	Percentage of total AUM	(in ₹ million)	Percentage of total AUM	(in ₹ million)	Percentage of total AUM
Less than 1 million	275,170.28	49.39%	288,125.87	54.06%	314,776.82	56.95%	286,686.93	57.15%	226,252.41	57.28%
Between 1 and 5 million	113,703.39	20.41%	100,140.94	18.79%	100,304.68	18.15%	82,827.87	16.51%	64,331.11	16.29%
Between 5 and 100 million	92,323.82	16.57%	83,865.42	15.73%	69,996.07	12.66%	64,733.55	12.91%	50,872.75	12.88%
More than 100 million	75,942.09	13.63%	60,855.54	11.42%	67,655.81	12.24%	67,356.29	13.43%	53,505.12	13.55%

Total	557,139.57	100.00%	532,987.78	100.00%	552,733.37	100.00%	501,604.64	100.00%	394,961.39	100.00%
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Breakdown of our Disbursements based on ticket size

The following table sets forth the breakdown of our disbursements by ticket size, in absolute amounts and as a percentage of our total disbursements, as at the dates indicated:

Particulars	As of September 30,				As of March 31,					
	2025		2024		2025		2024		2023	
	(in ₹ million)	Percentage of total disbursements	(in ₹ million)	Percentage of total disbursements	(in ₹ million)	Percentage of total disbursements	(in ₹ million)	Percentage of total disbursements	(in ₹ million)	Percentage of total disbursements
Less than 1 million	74,328.51	52.19%	97,514.38	61.76%	193,406.93	58.91%	222,393.36	64.53%	173,639.83	62.66%
Between 1 and 5 million	14,837.12	10.42%	18,997.67	12.03%	39,026.92	11.89%	36,862.26	10.70%	35,894.70	12.95%
Between 5 and 100 million	2,138.7	1.50%	3,955.55	2.51%	7,858.95	2.39%	34,008.59	9.87%	29,971.05	10.81%
More than 100 million	51,119.22	35.89%	37,436.92	23.71%	88,004.37	26.81%	51,368.27	14.91%	37,627.74	13.58%
Total	142,423.55	100.00%	157,904.52	100.00%	328,297.18	100.00%	344,632.47	100.00%	277,133.32	100.00%

Sources of Funds

The following table sets forth details of our total borrowings by type of instrument as at the dates indicated:

Particulars	As of September 30,				As of March 31,					
	2025		2024		2025		2024		2023	
	(in ₹ million)	Percentage of total borrowings	(in ₹ million)	Percentage of total borrowings	(in ₹ million)	Percentage of total borrowings	(in ₹ million)	Percentage of total borrowings	(in ₹ million)	Percentage of total borrowings
Debt Securities:										
Redeemable non-convertible debentures	26,775.65	5.29%	25,364.87	5.11%	27,635.72	5.22%	28,813.15	6.24%	37,055.56	10.12%
Commercial papers	34,946.14	6.91%	38,473.43	7.75%	44,111.72	8.33%	38,224.00	8.28%	30,415.23	8.30%
Debt Securities (A)	61,721.79	12.20%	63,838.30	12.87%	71,747.44	13.55%	67,037.15	14.52%	67,470.79	18.42%
Borrowing (other than Debt Securities):										
Term Loans:										
Term loan from banks and financial institutions (Secured)	283,680.62	56.09%	302,101.25	60.89%	311,377.39	58.80%	275,849.73	59.75%	205,614.00	56.14%
Term loan from banks - Foreign currency loan (Secured)	-	-	379.60	0.08%	129.98	0.02%	508.47	0.11%	773.17	0.21%
External commercial borrowing (Secured)	79,546.39	15.73%	62,492.66	12.60%	80,883.59	15.27%	47,597.31	10.31%	39,348.28	10.74%
Clearcorp Repo Order Matching System (CROMS)	3,000.14	0.59%	-	-	-	-	-	-	-	-
Loan repayable on demand from banks:										
Cash credit (Secured)	3,179.11	0.63%	995.04	0.20%	-	-	4,244.78	0.92%	3,193.70	0.87%
Working capital demand loans (Secured)	13,354.26	2.64%	13,959.10	2.81%	7,756.42	1.46%	23,150.11	5.01%	14,700.72	4.01%
Working capital demand loans (Unsecured)	2,000.00	0.40%	2,000.00	0.40%	2,000.00	0.38%	2,000.00	0.43%	2,000.00	0.55%
Additional special refinance facility from National Housing Bank	5,721.20	1.13%	4,858.70	0.98%	5,682.50	1.07%	5,053.50	1.09%	500.00	0.14%
Borrowing (other than Debt Securities) (B)	390,481.72	77.20%	386,786.35	77.96%	407,829.88	77.01%	358,403.90	77.63%	266,129.87	72.66%
Subordinated Liabilities (Unsecured) (C)	53,596.32	10.60%	45,493.37	9.17%	49,969.14	9.44%	36,253.71	7.85%	32,677.94	8.92%
Total Borrowings (A+B+C)	505,799.83	100.00%	496,118.02	100.00%	529,546.46	100.00%	461,694.76	100.00%	366,278.60	100.00%

The following table sets forth details on total borrowings mix:

Particulars	As of September 30,		As of March 31,		
	2025	2024	2025	2024	2023
	<i>(in ₹ million except percentages)</i>				
Fixed rate borrowings	156,857.03	120,242.77	151,319.84	110,824.26	96,721.18
Interest payable (%)	8.26%	8.43%	8.39%	8.17%	7.78%

Floating rate borrowings	348,942.80	375,875.25	378,226.62	350,870.50	269,557.42
Interest payable (%)	7.83%	8.61%	8.65%	8.79%	8.46%
Total borrowings	505,799.83	496,118.02	529,546.46	461,694.76	366,278.60

Average cost of borrowings and tenure

The following table sets forth certain details on our average cost of borrowings and tenure:

Particulars	As of September 30,		As of March 31,		
	2025	2024	2025	2024	2023
Average tenure (in months)	22.15	22.18	23.24	21.03	22.00
Average cost of borrowing (%)*	8.05%	8.13%	8.18%	7.95%	6.90%

*Ratios for September 30, 2025 and September 30, 2024 have been annualised.

Productivity Ratios

Overall

The following table sets forth certain of our productivity ratios as at the dates indicated:

Particulars	As of September 30,		As of March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million unless otherwise indicated)				
Number of branches	123	118	122	140	81
Number of on-roll employees	4,286	4,281	4,175	4,469	3,589
AUM per branch (in ₹ million)	4,728.66	4,715.60	4,731.19	3,701.49	5,154.43
Disbursement per branch (in ₹ million)*	2,334.97	2,677.59	2,707.35	2,461.66	3,421.40
Disbursement per branch per month (in ₹ million)	194.58	223.13	225.61	205.14	285.12
Disbursement per employee (in ₹ million)*	67.01	73.80	79.11	77.12	77.22

* Annualized

Retail Finance

The following table sets forth certain of our productivity ratios for our Retail Finance vertical as at the dates indicated:

Particulars	As of September 30,		As of March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Number of on-roll employees - Sales and Credit	1,382	1,551	1,395	1,757	1,202
AUM per on-roll employee (in ₹ million)	261.04	228.92	268.71	191.95	218.24
Disbursement per month per on-roll employee (in ₹ million)	10.95	12.50	14.03	12.05	13.96

MSME Finance

The following table sets forth certain of our productivity ratios for our MSME Finance vertical for the dates indicated:

Particulars	As of September 30,		As of March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Number of on-roll employees – Sales and Credit	469	457	449	430	381
AUM per on-roll employee (in ₹ million)	304.25	283.49	295.64	250.69	222.61
Disbursement per month per on-roll employee (in ₹ million)	8.08	9.17	9.95	9.43	8.72

CIF

The following table sets forth certain of our productivity ratios for our CIF vertical for the dates indicated:

Particulars	As of September 30,		As of March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Number of on-roll employees – Sales and Credit	29	32	29	32	31
AUM per on-roll employee (in ₹ million)	2006.00	1619.43	1709.70	1,871.28	1,624.66
Disbursement per month per on-roll employee (in ₹ million)	172.70	86.09	120.20	109.33	96.39

Collection Efficiency

The following table sets forth our collection efficiency for the Fiscals/ period indicated:

Particulars	For the six months period ended September 30,		Fiscals		
	2025	2024	2025	2024	2023
Current	97.59%	95.56%	95.66%	95.72%	95.79%
0-30 days past due (“DPD”)	106.82%	90.79%	100.69%	94.36%	89.69%
30-60 DPD	80.63%	79.47%	78.45%	86.27%	93.08%
60-90 DPD	66.57%	70.76%	70.53%	91.54%	79.45%
Over 90 DPD	44.96%	54.80%	56.14%	69.05%	100.24%
Collection efficiency	95.43%	93.56%	94.15%	94.42%	95.07%

Non-GAAP Measures

Certain non-GAAP financial measures relating to our financial performance have been included in this Addendum and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore a comparison of similarly titled non-GAAP measures or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting their usefulness as a comparative measure. The principal limitation of these non-GAAP measures is that they exclude significant expenses that are required by Ind AS to be recorded in our financial statements, as further detailed below. A reconciliation is provided below for each

non-GAAP measure to the most directly comparable GAAP measure. Investors are encouraged to review the related GAAP measures and the reconciliation of non-GAAP measures to their most directly comparable GAAP measure included below and to not rely on any single financial measure to evaluate our business.

Investors are encouraged to review the related Ind AS financial measures and the reconciliation of the non-GAAP measures to their most directly comparable Ind AS financial measures and to not rely on any single financial measure to evaluate our business. Please see “Risk Factors – Significant differences exist between Indian accounting standard and other accounting principles, such as international financial reporting standards and United States generally accepted accounting principles, which investors may be more familiar with and may consider material to their assessment of our financial condition.” On page 73. Please find below reconciliation of non-GAAP measures:

Reconciliation of Adjusted profit/(loss) after tax

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Restated Profit/(loss) after tax (A)	(1,307.56)	867.83	1,099.54	6,370.48	4,799.47
CCPS Cost (B)	2,638.60	1,746.38	3,331.23	3,486.90	3,100.52
Adjusted profit/(loss) after tax (C=A+B)	1,331.04	2,614.21	4,430.77	9,857.38	7,899.99

Reconciliation of AUM

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Total Gross Loans (A)	553,952.45	544,101.10	560,206.09	514,870.94	414,972.68
Outstanding pool of Downsell Portfolio (B)	27,672.90	12,339.80	16,999.20	3,337.17	2,536.25
AUM (C = A+B)	581,625.35	556,440.90	577,205.29	518,208.11	417,508.93

Reconciliation of Average AUM

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Opening AUM (A)	577,205.29	518,208.11	518,208.11	417,508.93	330,524.82
Closing AUM (B)	581,625.35	556,440.90	577,205.29	518,208.11	417,508.93
Average AUM (C = (A+B)/2)	579,415.32	537,324.51	547,706.70	467,858.52	374,016.88

Reconciliation of Average Total Assets

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Opening Total Assets(A)	600,423.89	532,046.63	532,046.63	434,512.31	343,990.39
Closing Total Assets (B)	578,647.99	566,699.19	600,423.89	532,046.63	434,512.31
Average Total Assets (C = (A+B)/2)	589,535.94	549,372.91	566,235.26	483,279.47	389,251.35

Reconciliation of Average Total Gross Loans

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Opening Total Gross Loans (A)	560,206.09	514,870.94	514,870.94	414,972.68	329,508.05
Closing Total Gross Loans (B)	553,952.45	544,101.10	560,206.09	514,870.94	414,972.68
Average Total Gross Loans (C = (A+B)/2)	557,079.27	529,486.02	537,538.52	464,921.81	372,240.37

Reconciliation of Net Worth

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Equity Share Capital (A)	1,296.27	1,273.07	1,274.13	1,273.06	1,273.06
Other Equity* (B)	57,889.44	55,969.80	56,257.39	56,386.64	51,161.34
Net Worth (C = A+B)	59,185.71	57,242.87	57,531.52	57,659.70	52,434.40

*excluding capital reserve

Reconciliation of Average Net Worth

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Opening net worth (A)	57,531.52	57,659.70	57,659.70	52,434.40	47,675.20
Closing net worth (B)	59,185.71	57,242.87	57,531.52	57,659.70	52,434.40
Average Net Worth (C = (A+B)/2)	58,358.61	57,451.29	57,595.61	55,047.05	50,054.80

Reconciliation of Adjusted Net Worth

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Net Worth (A)	59,185.71	57,242.87	57,531.52	57,659.70	52,434.40
CCPS Value (B)	30,882.20	27,258.75	28,843.61	26,112.37	23,100.52
Adjusted Net Worth (C=A+B)	90,067.91	84,501.62	86,375.13	83,772.07	75,534.92

Reconciliation of Average Adjusted Net Worth

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Opening adjusted net worth (A)	86,375.13	83,772.07	83,772.07	75,534.92	47,675.20
Closing adjusted net worth (B)	90,067.91	84,501.62	86,375.13	83,772.07	75,534.92
Average Adjusted	88,221.52	84,136.85	85,073.60	79,653.50	61,605.06

Net Worth (C = (A+B)/2)					
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Reconciliation of Total Gross Loans/ Adjusted Net Worth

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	<i>(in ₹ million except percentages)</i>				
Total Gross Loans (A)	553,952.45	544,101.10	560,206.09	514,870.94	414,972.68
Adjusted Net Worth (B)	90,067.91	84,501.62	86,375.13	83,772.07	75,534.92
Total Gross Loans / Adjusted Net Worth (C = A/B)	6.15	6.44	6.49	6.15	5.49

Reconciliation of Average Total Gross Loans/Average Adjusted Net Worth

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	<i>(in ₹ million except percentages)</i>				
Average Total Gross Loans (A)	557,079.27	529,486.02	537,538.52	464,921.81	372,240.37
Average Adjusted Net Worth (B)	88,221.52	84,136.85	85,073.60	79,653.50	61,605.06
Average Total Gross Loans /Average Adjusted Net Worth (C = A/B)	6.31	6.29	6.32	5.84	6.04

Reconciliation of Total Borrowings

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	<i>(in ₹ million)</i>				
Debt securities (A)	61,721.79	63,838.30	71,747.44	67,037.15	67,470.79
Borrowings (other than debt securities) (B)	390,481.72	386,786.35	407,829.88	358,403.90	266,129.87
Subordinated liabilities (C)	53,596.32	45,493.37	49,969.14	36,253.71	32,677.94
Total Borrowings (D = A+B+C)	505,799.83	496,118.02	529,546.46	461,694.76	366,278.60

Reconciliation of Average Total Borrowings

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	<i>(in ₹ million)</i>				
Opening Total Borrowings (A)	529,546.46	461,694.76	461,694.76	366,278.60	286,797.30
Closing Total Borrowings (B)	505,799.83	496,118.02	529,546.46	461,694.76	366,278.60
Average Total Borrowings (C = (A+B)/2)	517,673.15	478,906.39	495,620.61	413,986.68	326,537.95

Reconciliation of Adjusted Total Borrowings

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Total Borrowings (A)	505,799.83	496,118.02	529,546.46	461,694.76	366,278.60
CCPS Value (B)	30,882.20	27,258.75	28,843.61	26,112.37	23,100.52
Adjusted Total Borrowings (C=A-B)	474,917.63	468,859.27	500,702.85	435,582.39	343,178.08

Reconciliation of Average Adjusted Total Borrowings

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Opening Adjusted Total Borrowings (A)	500,702.85	435,582.39	435,582.39	343,178.08	286,797.30
Closing Adjusted Total Borrowings (B)	474,917.63	468,859.27	500,702.85	435,582.39	343,178.08
Average Adjusted Total Borrowings (C = (A+B)/2)	487,810.24	452,220.83	468,142.62	389,380.24	314,987.69

Reconciliation of Return on Assets (ROA)

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million except percentages)				
Restated Profit/(loss) after tax (A)	(1,307.56)	867.83	1,099.54	6,370.48	4,799.47
Average Total Gross Loans (B)	557,079.27	529,486.02	537,538.52	464,921.81	372,240.37
Return on Assets(%)* (C = A/B*100)	(0.47%)	0.33%	0.20%	1.37%	1.29%

*Ratios for the six months period ended September 30, 2025 and September 30, 2024 have been annualised.

Reconciliation of Return on Equity (ROE)

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million except percentages)				
Restated Profit/(loss) after tax (A)	(1,307.56)	867.83	1,099.54	6,370.48	4,799.47
Average Net Worth (B)	58,358.61	57,451.29	57,595.61	55,047.05	50,054.80
Return on Equity (%)* (C = A/B*100)	(4.48%)	3.02%	1.91%	11.57%	9.59%

*Ratios for the six months period ended September 30, 2025 and September 30, 2024 have been annualised.

Reconciliation of Adjusted ROA

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million except percentages)				
Adjusted Profit/(loss) after tax (A)	1,331.04	2,614.21	4,430.77	9,857.38	7,899.99
Average Total Gross Loans (B)	557,079.27	529,486.02	537,538.52	464,921.81	372,240.37
Adjusted ROA(%)* (C = A/B*100)	0.48%	0.99%	0.82%	2.12%	2.12%

*Ratios for the six months period ended September 30, 2025 and September 30, 2024 have been annualised.

Reconciliation of Adjusted ROE

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million except percentages)				
Adjusted Profit/(loss) after tax (A)	1,331.04	2,614.21	4,430.77	9,857.38	7,899.99
Average Adjusted Net Worth (B)	88,221.52	84,136.85	85,073.60	79,653.50	61,605.06
Adjusted ROE (%)* (C = A/B*100)	3.02%	6.21%	5.21%	12.38%	12.82%

*Ratios for the six months period ended September 30, 2025 and September 30, 2024 have been annualised.

Reconciliation of Adjusted Basic Earnings per Equity Share

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2025
	(in ₹ million except percentages)				
Restated profit/ (loss) for the period/year attributable to Owners of the Company (A)	(1,310.66)	866.22	1,094.93	6,367.83	4,798.01
CCPS cost (B)	2,638.60	1,746.38	3,331.23	3,486.90	3,100.52
Adjusted profit/ (loss) for the period/year attributable to Owners of the Company (C=A+B)	1,327.94	2,612.60	4,426.16	9,854.73	7,898.53
Weighted average number of equity shares outstanding during the period/year (D) (no's)	128,694,955	127,306,413	127,352,756	127,306,273	127,306,271
Adjusted Basic Earnings per Equity Share (in ₹) (E = D/C)	10.32	20.52	34.76	77.41	62.04

Reconciliation of Net Asset Value per Equity share

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Net Worth (A)	59,185.71	57,242.87	57,531.52	57,659.70	52,434.40
Equity shares outstanding (B)	129.63	127.31	127.41	127.31	127.31
Net Asset Value per Equity share (C = A/B)	456.57	449.63	451.55	452.92	411.87

Reconciliation of Adjusted Net Asset Value per Equity Share

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Adjusted Net Worth (A)	90,067.91	84,501.62	86,375.13	83,772.07	75,534.92
Equity shares outstanding (B)	129.63	127.31	127.41	127.31	127.31
Adjusted Net Asset Value per Equity share (C = A/B)	694.81	663.75	677.93	658.03	593.33

Reconciliation of Net Interest Income

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Interest Income (A)	42,140.62	42,141.48	85,886.69	74,793.81	57,196.00
Finance Cost (B)	19,627.91	18,376.35	38,277.13	30,973.64	21,739.50
Net Interest Income (C = A-B)	22,512.71	23,765.13	47,609.56	43,820.17	35,456.50

Reconciliation of Fee and Other Income

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Dividend income (A)	0.09	0.05	0.19	7.12	7.43
Profit on sale of investments (net) (B)	520.69	76.88	446.15	647.01	856.25
Rental income (C)	-	-	-	-	1.07
Gain on derecognition of financial instruments under amortised cost category (D)	1,164.01	721.91	1,348.23	212.80	231.30
Net gain on fair value changes (E)	-	-	-	-	-
Insurance commission (F)	990.00	921.74	1,855.34	1,139.91	212.19
Others charges (G)	3,985.37	4,653.74	8,790.73	6,108.39	5,511.69
Total other income (H)	36.68	308.29	705.99	688.27	459.52
Fee and Other	6,696.84	6,682.61	13,146.63	8,803.50	7,279.45

Income (I=A+B+C+D+E+F+G+H)					
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Reconciliation of Net Total Income

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Net Interest Income (A)	22,512.71	23,765.13	47,609.56	43,820.17	35,456.50
Fee and other income (B)	6,696.84	6,682.61	13,146.63	8,803.50	7,279.45
Net Total Income (C=A+B)	29,209.55	30,447.74	60,756.19	52,623.67	42,735.95

Reconciliation of Operating Expenses

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Net loss on fair value changes (A)	2,534.92	1,508.60	3,027.99	3,385.24	2,997.05
Employee benefits expenses (B)	3,833.12	3,608.23	7,298.41	6,927.15	5,421.45
Depreciation and amortization (C)	505.76	442.22	959.66	659.64	379.31
Other expenses (D)	9,086.69	8,791.09	18,068.34	14,822.27	14,463.63
Operating Expenses (E=A+B+C+D)	15,960.49	14,350.14	29,354.40	25,794.30	23,261.44

Reconciliation of Adjusted Operating Expenses

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Operating Expenses (A)	15,960.49	14,350.14	29,354.40	25,794.30	23,261.44
CCPS Cost (B)	2,638.60	1,746.38	3,331.23	3,486.90	3,100.52
Adjusted Operating Expenses (C=A-B)	13,321.89	12,603.76	26,023.17	22,307.40	20,160.92

Reconciliation of Profit before Credit Cost (PBCC)

	As at and for the six months period ended September 30,		Fiscal		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Net Total Income (A)	29,209.55	30,447.74	60,756.19	52,623.67	42,735.95
Operating Expenses (B)	15,960.49	14,350.14	29,354.40	25,794.30	23,261.44
Profit before Credit Cost (C=A-B)	13,249.06	16,097.60	31,401.79	26,829.37	19,474.51

Reconciliation of Interest Income to Average Gross Loans/ Yield on Advances

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million except percentages)				
Interest Income (A)	42,140.62	42,141.48	85,886.69	74,793.81	57,196.00
Average Total Gross Loans (B)	557,079.27	529,486.02	537,538.52	464,921.81	372,240.37
Interest income to Average Total Gross Loans/ Yield on Advances (%)* (C = A/B)	15.13%	15.92%	15.98%	16.09%	15.37%

*Ratios for the six months period ended September 30, 2025 and September 30, 2024 have been annualised.

Reconciliation of Finance Cost Ratio

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million except percentages)				
Finance cost (A)	19,627.91	18,376.35	38,277.13	30,973.64	21,739.50
Average Total Gross Loans (B)	557,079.27	529,486.02	537,538.52	464,921.81	372,240.37
Finance cost ratio* (C = A/B)	7.05%	6.94%	7.12%	6.66%	5.84%

*Ratios for the six months period ended September 30, 2025 and September 30, 2024 have been annualised.

Reconciliation of Net Interest Margin (NIM)

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million except percentages)				
Net Interest Income (A)	22,512.71	23,765.13	47,609.56	43,820.17	35,456.50
Average Total Gross Loans (B)	557,079.27	529,486.02	537,538.52	464,921.81	372,240.37
Net Interest Margin (%)* (C = A/B)	8.08%	8.98%	8.86%	9.43%	9.53%

*Ratios for the six months period ended September 30, 2025 and September 30, 2024 have been annualised.

Reconciliation of Fee and Other Income Ratio

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million except percentages)				
Fee and Other Income (A)	6,696.84	6,682.61	13,146.63	8,803.50	7,279.45
Average Total Gross Loans (B)	557,079.27	529,486.02	537,538.52	464,921.81	372,240.37
Fee and Other Income Ratio* (C = A/B)	2.40%	2.52%	2.45%	1.89%	1.96%

*Ratios for the six months period ended September 30, 2025 and September 30, 2024 have been annualised.

Reconciliation of Net Total Income Ratio

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million except percentages)				
Net Total Income (A)	29,209.55	30,447.74	60,756.19	52,623.67	42,735.95
Average Total Gross Loans (B)	557,079.27	529,486.02	537,538.52	464,921.81	372,240.37
Net Total Income Ratio* (C = A/B)	10.49%	11.50%	11.30%	11.32%	11.48%

*Ratios for the six months period ended September 30, 2025 and September 30, 2024 have been annualised.

Reconciliation of Operating Expenses Ratio

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million except percentages)				
Operating Expenses (A)	15,960.49	14,350.14	29,354.40	25,794.30	23,261.44
Average Total Gross Loans (B)	557,079.27	529,486.02	537,538.52	464,921.81	372,240.37
Operating Expenses Ratio* (C = A/B)	5.73%	5.42%	5.46%	5.55%	6.25%

*Ratios for the six months period ended September 30, 2025 and September 30, 2024 have been annualised.

Reconciliation of Adjusted Operating Expenses Ratio

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million except percentages)				
Adjusted Operating Expenses (A)	13,321.89	12,603.76	26,023.17	22,307.40	20,160.92
Average Total Gross Loans (B)	557,079.27	529,486.02	537,538.52	464,921.81	372,240.37
Adjusted Operating Expenses Ratio* (C = A/B)	4.78%	4.76%	4.84%	4.80%	5.42%

*Ratios for the six months period ended September 30, 2025 and September 30, 2024 have been annualised.

Reconciliation of Profit before Credit Cost Ratio

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million except percentages)				
Profit before credit cost (A)	13,249.06	16,097.60	31,401.79	26,829.37	19,474.51
Average Total Gross Loans (B)	557,079.27	529,486.02	537,538.52	464,921.81	372,240.37
Profit Before Credit Cost Ratio* (C = A/B)	4.76%	6.08%	5.84%	5.77%	5.23%

*Ratios for the six months period ended September 30, 2025 and September 30, 2024 have been annualised.

Reconciliation of Credit Cost Ratio

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million except percentages)				
Impairment on Financial Instruments (A)	14,044.57	14,375.47	28,840.85	17,223.90	12,122.30
Average Total Gross Loans (B)	557,079.27	529,486.02	537,538.52	464,921.81	372,240.37
Credit Cost Ratio* (C = A/B)	5.04%	5.43%	5.37%	3.70%	3.26%

*Ratios for the six months period ended September 30, 2025 and September 30, 2024 have been annualised.

Reconciliation of Restated Profit/(loss) before Tax to Average Total Gross Loans (%)

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million except percentages)				
Restated Profit/(loss) before Tax (A)	(795.51)	1,722.13	2,560.94	9,605.47	7,352.21
Average Total Gross Loans (B)	557,079.27	529,486.02	537,538.52	464,921.81	372,240.37
Restated Profit/(loss) before Tax to Average Total Gross Loans (%)* (C = A/B)	(0.29)%	0.65%	0.48%	2.07%	1.98%

*Ratios for the six months period ended September 30, 2025 and September 30, 2024 have been annualised.

Reconciliation of Cost to Income Ratio

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million except percentages)				
Operating Expenses (A)	15,960.49	14,350.14	29,354.40	25,794.30	23,261.44
Net Total Income (B)	29,209.55	30,447.74	60,756.19	52,623.67	42,735.95
Cost to Income Ratio (C = A/B)	54.64%	47.13%	48.32%	49.02%	54.43%

Reconciliation of Adjusted Cost to Income Ratio

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million except percentages)				
Adjusted Operating Expenses (A)	13,321.89	12,603.76	26,023.17	22,307.40	20,160.92
Net Total Income (B)	29,209.55	30,447.74	60,756.19	52,623.67	42,735.95
Adjusted Cost to Income Ratio (C = A/B)	45.61%	41.39%	42.83%	42.39%	47.18%

Reconciliation of GNPA Ratio

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Stage 3 Loans (A)	27,988.24	23,599.97	28,279.73	20,712.52	21,202.02
Total Gross Loans (B)	553,952.45	544,101.10	560,206.09	514,870.94	414,972.68
GNPA ratio (C = A/B)	5.05%	4.34%	5.05%	4.02%	5.11%

Reconciliation of NNPA

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Stage 3 Loans (A)	27,988.24	23,599.97	28,279.73	20,712.52	21,202.02
Stage 3 Impairment Allowance (B)	15,510.01	12,324.34	15,778.83	10,647.56	10,333.32
NNPA (C = A-B)	12,478.23	11,275.63	12,500.90	10,064.96	10,868.70

Reconciliation of NNPA Ratio (%)

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million except percentages)				
Total Gross Loans (A)	553,952.45	544,101.10	560,206.09	514,870.94	414,972.68
Stage 3 Impairment Allowance (B)	15,510.01	12,324.34	15,778.83	10,647.56	10,333.32
NNPA (C)	12,478.23	11,275.63	12,500.90	10,064.96	10,868.70
NNPA Ratio (D = C/(A-B))	2.32%	2.12%	2.30%	2.00%	2.69%

Reconciliation of Ratio of Total Impairment allowance to Total Gross Loans

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million except percentages)				
Total impairment allowance (A)	21,212.56	18,500.00	22,053.13	16,066.24	16,259.99
Total Gross Loans (B)	553,952.45	544,101.10	560,206.09	514,870.94	414,972.68
Ratio of Total Impairment allowance to Total Gross Loans (%) (C = A/B)	3.83%	3.40%	3.94%	3.12%	3.92%

Reconciliation of Provision Coverage Ratio (PCR)

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	(in ₹ million except percentages)				

Stage 3 Impairment Allowance (A)	15,510.01	12,324.34	15,778.83	10,647.56	10,333.32
Stage 3 Loans (B)	27,988.24	23,599.97	28,279.73	20,712.52	21,202.02
Provision Coverage Ratio (PCR) (C = A/B)	55.42%	52.22%	55.80%	51.41%	48.74%

Reconciliation of Debt to Equity

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	<i>(in ₹ million, except as stated otherwise percentages)</i>				
Total Borrowings (A)	505,799.83	496,118.02	529,546.46	461,694.76	366,278.60
Net Worth (B)	59,185.71	57,242.87	57,531.52	57,659.70	52,434.40
Debt to Equity (times) (C=A/B)	8.55	8.67	9.20	8.01	6.99

Reconciliation of Adjusted Debt to Equity

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
	<i>(in ₹ million, except as stated otherwise percentages)</i>				
Adjusted Total Borrowings (A)	474,917.63	468,859.27	500,702.85	435,582.39	343,178.08
Adjusted Net Worth (B)	90,067.91	84,501.62	86,375.13	83,772.07	75,534.92
Adjusted Debt to Equity (times) (C = A/B)	5.27	5.55	5.80	5.20	4.54

Reconciliation of Average Cost of borrowings

	As at and for the six months period ended September 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
Finance cost (A)	19,627.91	18,376.35	38,277.13	30,973.64	21,739.50
Average Adjusted Total Borrowings (B)	487,810.24	452,220.83	468,142.62	389,380.24	314,987.69
Average Cost of Borrowing* (C = A/B)	8.05%	8.13%	8.18%	7.95%	6.90%

*Ratios for the six months period ended September 30, 2025 and September 30, 2024 have been annualised.

Reconciliation of interest-earning investments

	As at and for the six months period ended September 30,		As at and for the fiscal year ended March 31,		
	2025	2024	2025	2024	2023
Commercial paper (A)	-	545.60	-	-	1,694.52
Certificate of deposits (B)	-	-	-	-	748.68
Treasury bills (C)	11,351.48	7,740.81	16,931.17	9,858.70	6,725.49
Government securities (D)	5,198.58	3,839.53	2,468.85	4,347.32	2,458.11
Corporate bonds (E)	933.90	-	258.50	263.60	4,356.34
Interest-earning investments (F=A+B+C+D+E)	17,483.96	12,125.94	19,658.52	14,469.62	15,983.14

Reconciliation of Total interest-earning assets

	As at and for the six months period ended September 30,		As at and for the fiscal year ended March 31,		
	2025	2024	2025	2024	2023
Total Gross Loans (A)	553,952.45	544,101.10	560,206.09	514,870.94	414,972.68
Interest-earning Investments (B)	17,483.96	12,125.94	19,658.52	14,469.62	15,983.14
Balances with banks in term deposits with original maturity of 3 months or less (C)	280.10	4,471.03	16,532.97	702.83	5,274.56
Bank balance other than cash and cash equivalents (D)	754.36	609.77	673.99	590.68	412.17
Total interest-earning assets (E=A+B+C+D)	572,470.87	561,307.84	597,071.57	530,634.07	436,642.55

Reconciliation of Average interest-earning assets

	As at and for the six months period ended September 30,		As at and for the fiscal year ended March 31,		
	2025	2024	2025	2024	2023
Opening interest-earning assets (A)	597,071.57	530,634.07	530,634.07	436,642.55	349,890.11
Closing interest-earning assets (B)	572,470.87	561,307.84	597,071.57	530,634.07	436,642.55
Average interest-earning assets (C = (A+B)/2)	584,771.22	545,970.96	563,852.82	483,638.31	393,266.33

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors

Hero Fincorp Limited

Dear Sirs,

1. We have jointly examined, as appropriate (Refer paragraph 5 and 6 below), the attached Restated Consolidated Financial Information of Hero Fincorp Limited (the "Company" or the "Issuer") and its subsidiary (the Company and its subsidiary collectively referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the six month period ended September 30, 2025 and September 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on November 14, 2025 for the purpose of inclusion in the Addendum to the Draft Red Herring Prospectus ("ADRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").
2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the ADRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, with BSE Limited, the "Stock Exchanges") in connection with the IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the respective restated financial information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 07, 2025 in connection with the IPO;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

- a) the audited special purpose interim Consolidated Financial Statements of the Group as at and for the six month period ended September 30, 2025 (along with comparative financial information as at and for the six month ended September 30, 2024) prepared in accordance with recognition and measurement principles of Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and directives and guidelines issued by National Housing Bank to the extent applicable ("Special Purpose Interim Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on November 14, 2025.
- b) the audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (the "Consolidated Financial Statements") prepared in accordance with the Ind AS as prescribed under Section 133 of the Act and other accounting principles generally accepted in India and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and directives and guidelines issued by National Housing Bank to the extent applicable, which have been approved by the Board of Directors at their meeting held on April 29, 2025, May 03, 2024 and May 01, 2023 respectively.

5. For the purpose of our examination, we have relied on:

- a) Auditors' report jointly issued by us dated November 14, 2025 on the Special Purpose Interim Consolidated Financial Statements as at and for the six month period ended September 30, 2025 as referred in Paragraph 4(a) above.
- b) Auditors' report jointly issued by us dated April 29, 2025 on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2025 as referred in Paragraph 4(b) above.
- c) Auditors' reports issued by previous joint auditors dated May 03, 2024, and May 01, 2023, on the Consolidated Financial Statements of the Group as at and for the years ended March 31, 2024, and March 31, 2023, respectively, as referred in Paragraph 4(b) above.

The audits for the financial years ended March 31, 2024 and March 31, 2023 were conducted by the Company's previous joint auditors (the "Previous Joint Auditors"), and accordingly reliance has been placed on the Restated Consolidated Statement of Assets And Liabilities, the Restated Consolidated Statement of Profit And Loss (Including Other Comprehensive Income), the Restated Consolidated Statement of Changes In Equity and the Restated Consolidated Statement of Cash Flows, the summary statement of material accounting policies, and other explanatory information (collectively, the "2024 and 2023 Restated Consolidated Financial Information") examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Joint Auditors. They have also confirmed that the 2024 and 2023 Restated Consolidated Financial Information:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period ended September 30, 2025;
- ii. do not require any adjustment for modification as there is no modification in the underlying audit report; and
- iii. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

6. As indicated in our audit report referred above:

- a) we did not audit financial statements of one subsidiary whose share of total assets, total revenues and net cash inflows included in the Special Purpose Interim Consolidated Financial Statements and

Consolidated Financial Statements, for the relevant period / year is tabulated below, which have been audited by the other auditors and whose report have been furnished to us by the Company's management and our opinion on the Special Purpose Interim Consolidated Financial Statements and Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors:

(Rs in million)

Particulars	As at/ for the period ended September 30, 2025	As at/ for the period ended September 30, 2024	As at/ for the year ended March 31, 2025
Total assets	68,037.84	59,806.81	67,200.05
Total revenue	4,123.05	3,430.11	7,319.42
Net cash inflows/ (Outflows)	274.06	(668.36)	(693.26)

Our opinion on the Special Purpose Interim Consolidated Financial Statements and Consolidated Financial Statements is not modified in respect of this matter.

- b) The other statutory auditors of the subsidiary have examined the restated financial information and have confirmed that the restated financial information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the six month period ended September 30, 2024 and in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period September 30, 2025, as applicable;
 - do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

7. Based on the examination report dated November 14, 2025 provided by the Previous Joint Auditors, the audit report referred in paragraph 5(c) above on the Consolidated Financial Statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023, issued by the Previous Joint Auditors included the following other matter:

We did not audit the financial statements of one subsidiary as at and for the years ended March 31, 2024 and March 31, 2023, whose share of total assets, net assets, total income, total comprehensive income (comprising of profit and other comprehensive income) and net cash inflows / (outflows) included in the Consolidated Financial Statements, for the relevant years is tabulated below, which have been audited by other auditor and whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor.

(Rs. In millions)

Particulars	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
Total assets	54,552.52	41,206.48
Net Assets	7,974.43	7,592.27
Total Income	5,690.38	4,205.51
Total comprehensive income (comprising of profit and other comprehensive income)	366.63	237.01
Net cash inflows/ (outflows)	(490.65)	189.25

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Joint Auditors and other auditors for the respective period/years, we report that the Restated Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the six month period ended September 30, 2024 and in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period ended September 30, 2025, as applicable;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit report; and
 - c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
9. Each of the joint auditors on its behalf confirms that they have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Consolidated Financial Statements and Consolidated Financial Statements mentioned in paragraph 4 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Joint Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the ADRHP to be filed with SEBI and the Stock Exchanges, in connection with the IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W- 100018)

For **M M Nissim & Co LLP**

Chartered Accountants

(Firm's Registration No. 107122W/W100672)

Mukesh Jain

Partner

(Membership No. 108262)

UDIN: 25108262BMNTNE5058

Place of Signature: Mumbai

Date: November 14, 2025

Navin Kumar Jain

Partner

(Membership No. 090847)

UDIN: 25090847BMIJNL7329

Place of Signature: Mumbai

Date: November 14, 2025

Hero FinCorp Limited
CIN - U74899DL1991PLC046774
Restated Consolidated Statement of Assets and Liabilities

(₹ in Millions)						
Particulars	Note	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets						
Financial assets						
Cash and cash equivalents	4	3,442.07	5,005.04	19,645.99	987.84	7,501.40
Bank balance other than cash and cash equivalents	5	754.36	609.77	673.99	590.68	412.17
Derivative financial instruments	6	3,555.40	1,635.14	1,149.14	1,337.17	1,158.16
Trade receivables	7	356.33	199.87	274.04	100.67	13.02
Loans	8	532,739.89	525,601.10	538,152.96	498,804.70	398,712.69
Investments	9	22,406.99	19,715.34	25,561.35	18,959.56	17,474.94
Other financial assets	10	3,926.13	3,282.56	3,552.76	1,868.63	1,896.29
Non-financial assets						
Current tax assets (net)	11	1,397.52	1,563.24	1,656.52	1,555.44	1,474.14
Deferred tax assets (net)	12	4,249.69	4,040.36	4,635.30	3,690.19	3,761.54
Property, plant and equipment	13	1,559.30	1,702.36	1,721.92	1,810.04	675.90
Capital work in progress	13.1	37.34	0.30	15.52	-	-
Right-of-use assets	13.2	974.64	1,096.10	1,124.72	1,182.72	455.54
Intangible assets under development	13.3	257.50	311.10	181.54	7.50	27.60
Other intangible assets	13.4	931.36	362.24	736.56	271.74	191.54
Other non-financial assets	14	2,059.47	1,574.67	1,341.58	879.75	757.38
Total assets		578,647.99	566,699.19	600,423.89	532,046.63	434,512.31

Restated Consolidated Statement of Assets and Liabilities

(₹ in Millions)						
Particulars	Note	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Liabilities and equity						
Liabilities						
Financial liabilities						
Trade payables:	15					
- Total outstanding dues of micro enterprises and small enterprises; and		78.37	38.96	49.06	7.31	24.75
- Total outstanding dues of creditors other than micro enterprises and small enterprises		5,307.38	5,210.41	5,272.39	4,382.72	4,960.24
Debt securities	16	61,721.79	63,838.30	71,747.44	67,037.15	67,470.79
Borrowings (other than debt securities)	17	390,481.72	386,786.35	407,829.88	358,403.90	266,129.87
Subordinated liabilities	18	53,596.32	45,493.37	49,969.14	36,253.71	32,677.94
Lease liabilities	19	1,099.97	1,202.34	1,238.74	1,272.39	523.99
Other financial liabilities	20	5,450.27	5,081.94	4,989.18	5,113.34	9,027.24
Non-financial liabilities						
Current tax liabilities (net)	21	-	426.05	100.46	408.54	10.34
Deferred tax liabilities (net)	12	134.70	-	50.50	-	-
Provisions	22	780.54	680.14	756.76	698.60	548.74
Other non-financial liabilities	23	724.13	632.34	812.74	748.67	660.14
Total liabilities		519,375.19	509,390.20	542,816.29	474,326.33	382,034.04
Equity						
Equity share capital	24	1,296.27	1,273.07	1,274.13	1,273.06	1,273.06
Other equity	25	57,889.44	55,969.80	56,257.39	56,386.64	51,161.34
Non-controlling interests	25	87.09	66.12	76.08	60.60	43.87
Total equity		59,272.80	57,308.99	57,607.60	57,720.30	52,478.27
Total liabilities and equity		578,647.99	566,699.19	600,423.89	532,046.63	434,512.31

Material accounting policies 3

The accompanying notes 1 - 49 form an integral part of these restated consolidated financial information.

For and on behalf of the Board of Directors of
Hero FinCorp Limited

Abhimanyu Munjal
Managing Director & CEO
(DIN No. : 02822641)
Place: Dubai

Kaushik Dutta
Director
(DIN No. : 03328890)
Place: Delhi

Sajin Mangalathu
Chief Financial Officer

Place: Gurugram

Shivendra Suman
Company Secretary

Place: Gurugram

Date: November 14, 2025

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number: 117366W/W-100018

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration Number: 107122W/W100672

Mukesh Jain
Partner
Membership Number: 108262
Place: Mumbai
Date: November 14, 2025

Navin Kumar Jain
Partner
Membership Number: 090847
Place: Mumbai
Date: November 14, 2025

Hero FinCorp Limited
CIN - U74899DL1991PLC046774
Restated Consolidated Statement of Profit and Loss

(₹ in Millions)						
Particulars	Annexure VI Notes	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income						
Revenue from operations	26					
Interest income		42,140.62	42,141.48	85,886.69	74,793.81	57,196.00
Dividend income		0.09	0.05	0.19	7.12	7.43
Profit on sale of investments (net)		520.69	76.88	446.15	647.01	856.25
Rental income		-	-	-	-	1.07
Gain on derecognition of financial instruments under amortised cost category		1,164.01	721.91	1,348.23	212.80	231.30
Insurance commission		990.00	921.74	1,855.34	1,139.91	212.19
Others charges		3,985.37	4,653.74	8,790.73	6,108.39	5,511.69
Total revenue from operations		48,800.78	48,515.80	98,327.33	82,909.04	64,015.93
Other income	27	36.68	308.29	705.99	688.27	459.52
Total income		48,837.46	48,824.09	99,033.32	83,597.31	64,475.45
Expenses						
Finance costs	28	19,627.91	18,376.35	38,277.13	30,973.64	21,739.50
Net loss on fair value changes	29	2,534.92	1,508.60	3,027.99	3,385.24	2,997.05
Impairment on financial instruments	30	14,044.57	14,375.47	28,840.85	17,223.90	12,122.30
Employee benefits expenses	31	3,833.12	3,608.23	7,298.41	6,927.15	5,421.45
Depreciation and amortization	13	505.76	442.22	959.66	659.64	379.31
Other expenses	32	9,086.69	8,791.09	18,068.34	14,822.27	14,463.63
Total expenses		49,632.97	47,101.96	96,472.38	73,991.84	57,123.24

Hero FinCorp Limited

CIN - U74899DL1991PLC046774

Restated Consolidated Statement of Profit and Loss

(₹ in Millions)						
Particulars	Annexure VI Notes	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated profit/ (loss) before tax		(795.51)	1,722.13	2,560.94	9,605.47	7,352.21
Tax expense:	12					
(i) Current tax		67.40	1,148.40	2,264.52	3,074.62	1,977.01
(ii) Deferred tax/ (credit) (net)		444.65	(294.10)	(803.12)	160.37	575.73
Total tax expense		512.05	854.30	1,461.40	3,234.99	2,552.74
Restated profit/ (loss) after tax		(1,307.56)	867.83	1,099.54	6,370.48	4,799.47
Other comprehensive income/ (loss)						
a) Items that will not be reclassified to profit or loss:						
Remeasurement of gains/ (losses) on defined benefit plans	36	10.14	69.12	61.86	(14.32)	16.30
Income tax relating to items that will not be reclassified to profit or loss	12	(2.54)	(16.01)	(15.57)	4.44	(2.57)
Sub-total (a)		7.60	53.11	46.29	(9.88)	13.73
b) Items that may be reclassified to profit or loss:						
Cash flow hedge reserve		83.35	(309.56)	(423.26)	(333.77)	(7.56)
Income tax relating to items that may be reclassified to profit or loss	12	(20.98)	72.07	107.05	84.58	3.06
Sub-total (b)		62.37	(237.49)	(316.21)	(249.19)	(4.50)
Restated other comprehensive income/ (loss) for the period/ year, net of tax [(a) + (b)]		69.97	(184.38)	(269.92)	(259.07)	9.23
Restated total comprehensive income/ (loss) for the period/ year, net of tax		(1,237.59)	683.45	829.62	6,111.41	4,808.70

Hero FinCorp Limited
CIN - U74899DL1991PLC046774
Restated Consolidated Statement of Profit and Loss

(₹ in Millions)						
Particulars	Annexure VI Notes	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated profit/ (loss) for the period/ year attributable to						
Owners of the Company		(1,310.66)	866.22	1,094.93	6,367.83	4,798.01
Non-controlling interest		3.10	1.61	4.61	2.65	1.46
Restated other comprehensive income/ (loss) for the period/ year, net of tax, attributable to						
Owners of the Company		69.97	(184.19)	(269.80)	(259.11)	9.14
Non-controlling interest		#	(0.19)	(0.12)	0.04	0.09
Restated total comprehensive income/ (loss) for the period/ year, net of tax, attributable to						
Owners of the Company		(1,240.69)	682.03	825.13	6,108.61	4,807.11
Non-controlling interest		3.10	1.42	4.49	2.80	1.59
Restated earnings per equity share	33					
Equity shareholder of parent for the period/ year:						
(Face value per share ₹ 10)						
Basic (in ₹)*		(10.18)	6.80	8.60	50.02	37.69
Diluted (in ₹)*		(10.18)	6.79	8.58	49.92	37.65

* earnings not annualized for the six months/ period ended September 30, 2025 and September 30, 2024

Below rounding off norms.

Hero FinCorp Limited

CIN - U74899DL1991PLC046774

Restated Consolidated Statement of Profit and Loss

Material accounting policies

3

The accompanying notes 1 - 49 form an integral part of these restated consolidated financial information.

For and on behalf of the Board of Directors of

Hero FinCorp Limited

Abhimanyu Munjal

Managing Director & CEO

(DIN No. : 02822641)

Place: Dubai

Kaushik Dutta

Director

(DIN No. : 03328890)

Place: Delhi

Sajin Mangalathu

Chief Financial Officer

Place: Gurugram

Shivendra Suman

Company Secretary

Place: Gurugram

Date: November 14, 2025

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration Number: 117366W/W-100018

For M M Nissim & Co LLP

Chartered Accountants

Firm Registration Number: 107122W/W100672

Mukesh Jain

Partner

Membership Number: 108262

Place: Mumbai

Date: November 14, 2025

Navin Kumar Jain

Partner

Membership Number: 090847

Place: Mumbai

Date: November 14, 2025

A. Equity share capital

For the year ended March 31, 2023

(₹ in Millions)

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the current year	Balance at the end of the current reporting year
1,273.06	-	-	1,273.06

For the year ended March 31, 2024

(₹ in Millions)

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the current year	Balance at the end of the current reporting year
1,273.06	-	#	1,273.06

For the year period March 31, 2025

(₹ in Millions)

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the current year	Balance at the end of the current reporting year
1,273.06	-	1.07	1,274.13

For the period ended September 30, 2024

(₹ in Millions)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the current period	Balance at the end of the current reporting period
1,273.06	-	#	1,273.07

For the period ended September 30, 2025

(₹ in Millions)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the current period	Balance at the end of the current reporting period
1,274.13	-	22.14	1,296.27

Below rounding off norms.

B. Other Equity

Particulars	Reserves and surplus							Other comprehensive income/ (loss)		Stock options outstanding account	Total	(₹ in Millions) Non-controlling interests
	Statutory reserve as per RBI Act	Statutory reserve as per NHB Act	Securities premium	General reserve	Capital Reserve	Share application money - pending allotment	Retained earnings	Remeasurements of defined benefit plans	Cash flow hedge reserve			
As at April 1, 2022	2,653.52	4.19	39,476.39	1,310.21	-	-	2,660.64	-	(17.37)	314.56	46,402.14	24.58
Addition during the year*	-	-	-	-	-	-	-	-	-	-	-	17.74
Restated profit/ (loss) for the year	-	-	-	-	-	-	4,798.01	-	-	-	4,798.01	1.46
Restated other comprehensive income/ (loss) for the year, net of tax	-	-	-	-	-	-	-	13.64	(4.50)	-	9.14	0.09
Transfer to retained earnings	-	-	-	-	-	-	13.64	(13.64)	-	-	-	-
Total comprehensive income/ (loss) for the year	-	-	-	-	-	-	4,811.65	-	(4.50)	-	4,807.15	19.29
Dividend paid on equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings to statutory reserve	914.71	45.26	-	-	-	-	(959.97)	-	-	-	-	-
Share issue expenses	-	-	(60.02)	-	-	-	-	-	-	-	(60.02)	-
Transfer from ESOP Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Securities premium received	-	-	11.10	-	-	-	-	-	-	-	11.10	-
Share application money received	-	-	-	-	-	-	-	-	-	-	-	-
Share based payment charge	-	-	-	-	-	-	-	-	-	0.97	0.97	-
Forfeiture of partly paid up shares	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment for changes in ownership interests in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	3,568.23	49.45	39,427.47	1,310.21	-	-	6,512.32	-	(21.87)	315.53	51,161.34	43.87
Addition during the year*	-	-	-	-	-	-	-	-	-	-	-	9.62
Restated profit/ (loss) for the year	-	-	-	-	-	-	6,367.83	-	-	-	6,367.83	2.66
Restated other comprehensive income/ (loss) for the year, net of tax	-	-	-	-	-	-	-	(9.88)	(249.19)	-	(259.07)	0.04
Transfer to retained earnings	-	-	-	-	-	-	1.69	9.88	-	(11.57)	-	-
Total comprehensive income/ (loss) for the year	-	-	-	-	-	-	6,369.52	-	(249.19)	(11.57)	6,108.76	12.32
Dividend paid on equity shares	-	-	-	-	-	-	(1,031.18)	-	-	-	(1,031.18)	-
Transfer from retained earnings to statutory reserve	1,203.80	72.21	-	-	-	-	(1,276.01)	-	-	-	-	-
Share issue expenses	-	-	(2.50)	-	-	-	-	-	-	-	(2.50)	-
Transfer from ESOP Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Securities premium received	-	-	0.08	-	-	-	-	-	-	-	0.08	-
Share application money received	-	-	-	-	-	-	-	-	-	-	-	-
Share based payment charge	-	-	-	-	-	-	-	-	-	154.55	154.55	-
Forfeiture of partly paid up shares	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment for changes in ownership interests in subsidiary	-	-	-	-	-	-	(4.41)	-	-	-	(4.41)	4.41
As at March 31, 2024	4,772.03	121.66	39,425.05	1,310.21	-	-	10,570.24	-	(271.06)	458.51	56,386.64	60.60

Particulars	Reserves and surplus							Other comprehensive income/ (loss)		Stock options outstanding account	Total	Non-controlling interests
	Statutory reserve as per RBI Act	Statutory reserve as per NHB Act	Securities premium	General reserve	Capital Reserve	Share application money - pending allotment	Retained earnings	Remeasurements of defined benefit plans	Cash flow hedge reserve			
As at April 1, 2024	4,772.03	121.66	39,425.05	1,310.21	-	-	10,570.24	-	(271.06)	458.51	56,386.64	60.60
Addition during the year*	-	-	-	-	-	-	-	-	-	-	-	15.26
Restated profit/ (loss) for the year	-	-	-	-	-	-	1,094.93	-	-	-	1,094.93	4.61
Restated other comprehensive income/ (loss) for the year, net of tax	-	-	-	-	-	-	-	46.29	(316.09)	-	(269.80)	(0.12)
Transfer to retained earnings	-	-	-	-	-	-	61.27	(46.29)	-	(14.98)	-	-
Total comprehensive income/ (loss) for the year	-	-	-	-	-	-	1,156.20	-	(316.09)	(14.98)	825.13	19.75
Dividend paid on equity shares	-	-	-	-	-	-	(1,273.07)	-	-	-	(1,273.07)	-
Transfer from retained earnings to statutory reserve	115.70	102.24	-	-	-	-	(217.94)	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from ESOP Reserve	-	-	30.64	-	-	-	-	-	-	(30.64)	-	-
Securities premium received	-	-	62.36	-	-	-	-	-	-	-	62.36	-
Share application money received	-	-	-	-	-	-	-	-	-	-	-	-
Share based payment charge	-	-	-	-	-	-	-	-	-	252.06	252.06	-
Forfeiture of partly paid up shares	-	-	-	-	-	#	-	-	-	-	-	#
Adjustment for changes in ownership interests in subsidiary	-	-	-	-	-	-	4.27	-	-	-	4.27	(4.27)
As at March 31, 2025	4,887.73	223.90	39,518.05	1,310.21	#	-	10,239.70	-	(587.15)	664.95	56,257.39	76.08

Particulars	Reserves and surplus							Other comprehensive income/ (loss)		Stock options outstanding account	Total	Non-controlling interests
	Statutory reserve as per RBI Act	Statutory reserve as per NHB Act	Securities premium	General reserve	Capital Reserve	Share application money - pending allotment	Retained earnings	Remeasurements of defined benefit plans	Cash flow hedge reserve			
As at April 1, 2024	4,772.03	121.66	39,425.05	1,310.21	-	-	10,570.24	-	(271.06)	458.51	56,386.64	60.60
Addition during the period*	-	-	-	-	-	-	-	-	-	-	-	5.19
Restated profit/ (loss) for the period	-	-	-	-	-	-	866.22	-	-	-	866.22	1.61
Restated other comprehensive income/ (loss) for the period, net of tax	-	-	-	-	-	-	-	53.11	(237.49)	-	(184.38)	(0.16)
Transfer to retained earnings	-	-	-	-	-	-	60.66	(53.11)	-	(7.55)	-	-
Total comprehensive income/ (loss) for the period	-	-	-	-	-	-	926.88	-	(237.49)	(7.55)	681.84	6.64
Dividend paid on equity shares	-	-	-	-	-	-	(1,273.07)	-	-	-	(1,273.07)	-
Transfer from retained earnings to statutory reserve	-	-	-	-	-	-	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from ESOP Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Securities premium received	-	-	1.40	-	-	-	-	-	-	-	1.40	-
Share application money received	-	-	-	-	-	0.18	-	-	-	-	0.18	-
Share based payment charge	-	-	-	-	-	-	-	-	-	171.76	171.76	-
Forfeiture of partly paid up shares	-	-	-	-	-	#	-	-	-	-	-	#
Adjustment for changes in ownership interests in subsidiary	-	-	-	-	-	-	1.05	-	-	-	1.05	(1.12)
As at September 30, 2024	4,772.03	121.66	39,426.45	1,310.21	#	0.18	10,225.10	-	(508.55)	622.72	55,969.80	66.12

Particulars	Reserves and surplus							Other comprehensive income/ (loss)		Stock options outstanding account	(₹ in Millions)	
	Statutory reserve as per RBI Act	Statutory reserve as per NHB Act	Securities premium	General reserve	Capital Reserve	Share application money - pending allotment	Retained earnings	Remeasurements of defined benefit plans	Cash flow hedge reserve		Total	Non-controlling interests
As at April 1, 2025	4,887.73	223.90	39,518.05	1,310.21	#	-	10,239.70	-	(587.15)	664.95	56,257.39	76.08
Addition during the period*	-	-	-	-	-	-	-	-	-	-	-	10.10
Restated profit/ (loss) for the period	-	-	-	-	-	-	(1,310.66)	-	-	-	(1,310.66)	3.10
Restated other comprehensive income/ (loss) for the period, net of tax	-	-	-	-	-	-	-	7.60	62.37	-	69.97	(0.04)
Transfer to retained earnings	-	-	-	-	-	-	55.41	(7.60)	-	(47.81)	-	-
Total comprehensive income/ (loss) for the period	-	-	-	-	-	-	(1,255.25)	-	62.37	(47.81)	(1,240.69)	13.16
Dividend paid on equity shares	-	-	-	-	-	-	(142.59)	-	-	-	(142.59)	-
Transfer from retained earnings to statutory/ general reserve	-	-	-	-	-	-	-	-	-	-	-	-
Share issue expenses	-	-	(135.20)	-	-	-	-	-	-	-	(135.20)	-
Transfer from ESOP Reserve	-	-	-	-	-	-	-	-	-	(3.66)	(3.66)	-
Securities premium received	-	-	3,077.90	-	-	-	-	-	-	-	3,077.90	-
Share application money received	-	-	-	-	-	-	-	-	-	-	-	-
Share based payment charge	-	-	-	-	-	-	-	-	-	74.14	74.14	-
Forfeiture of partly paid up shares	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment for changes in ownership interests in subsidiary	-	-	-	-	-	-	2.15	-	-	-	2.15	(2.15)
As at September 30, 2025	4,887.73	223.90	42,460.75	1,310.21	#	-	8,844.01	-	(524.78)	687.62	57,889.44	87.09

*During the period/ year ended September 30, 2025, the subsidiary company has allotted 5,76,801 fully paid equity shares of ₹ 10 each under employee stock option scheme (September 30, 2024: 2,95,000, March 31, 2025: 8,55,938, March 31, 2024: 5,80,500 and March 31, 2023: 17,72,500).

Below rounding off norms.

Material accounting policies

3

The accompanying notes 1 - 49 form an integral part of these restated consolidated financial information.

For and on behalf of the Board of Directors of
Hero FinCorp Limited

Abhimanyu Munjal
Managing Director & CEO
(DIN No. : 02822641)
Place: Dubai

Kaushik Dutta
Director
(DIN No. : 03328890)
Place: Delhi

Sajin Mangalathu
Chief Financial Officer
Place: Gurugram

Shivendra Suman
Company Secretary
Place: Gurugram

Date: November 14, 2025

This is the Restated Consolidated Statement of Changes in Equity referred to in our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number: 117366W/W-100018

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration Number: 107122W/W100672

Mukesh Jain
Partner
Membership Number: 108262
Place: Mumbai
Date: November 14, 2025

Navin Kumar Jain
Partner
Membership Number: 090847
Place: Mumbai
Date: November 14, 2025

Hero FinCorp Limited
CIN - U74899DL1991PLC046774
Restated Consolidated Statement of Cash Flows

Particulars	(₹ in Millions)				
	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities					
Restated profit/ (loss) before tax	(795.51)	1,722.13	2,560.94	9,605.47	7,352.21
Adjustments for:					
Interest Income	(42,140.62)	(42,141.48)	(85,870.12)	(74,776.60)	(57,178.90)
Interest on income tax refund	-	-	(53.63)	-	-
Finance Costs	19,627.89	18,376.37	38,277.28	30,973.60	21,739.60
Depreciation and amortization	505.76	442.22	959.66	659.60	379.40
Impairment on financial instruments	14,044.53	14,375.46	28,840.95	17,224.00	12,122.30
Dividend income from investments	(0.09)	(0.06)	(0.19)	(7.10)	(7.40)
Discount on commercial paper	-	71.73	-	111.50	49.10
Employee share based payment expense	72.94	189.23	278.10	192.80	9.40
Net loss on sale of property, plant and equipment	9.98	5.25	15.97	7.40	16.00
Net gain on modification of lease	-	(0.09)	(37.45)	-	-
Gain on derecognition of financial instruments under amortised cost category	(1,164.04)	(721.91)	(1,348.17)	(212.80)	(231.30)
Net loss on fair value changes	2,556.64	1,508.64	3,027.99	3,385.20	2,997.10
Profit on sale of investments	(542.38)	(76.88)	(446.15)	(647.00)	(856.40)
Cash inflow from interest on loans	41,119.06	40,619.17	82,641.03	72,189.10	53,790.30
Cash inflow from interest on fixed deposits	200.03	65.59	123.12	89.30	212.40
Cash outflow towards finance costs	(18,578.50)	(18,391.39)	(39,202.24)	(28,101.90)	(19,202.20)
Operating profit before working capital changes	14,915.69	16,043.98	29,767.09	30,692.57	21,191.61

Hero FinCorp Limited
CIN - U74899DL1991PLC046774
Restated Consolidated Statement of Cash Flows

	(₹ in Millions)				
Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Working capital adjustments					
(Increase)/ decrease in trade receivables	(96.63)	(99.14)	(173.32)	(87.68)	6.71
Increase in loans	(8,201.45)	(40,180.43)	(66,062.90)	(115,806.76)	(94,723.20)
(Increase)/ decrease in bank balance other than cash and cash equivalents	(92.92)	(18.40)	(69.76)	(184.60)	1,188.40
(Increase)/ decrease in other financial assets	565.98	(680.98)	(397.53)	189.20	(553.40)
Increase in other non financial assets	(700.10)	(580.84)	(500.14)	(165.40)	(62.70)
Increase/ (decrease) in other financial liabilities	458.72	(100.08)	(197.23)	(3,950.60)	3,933.00
Increase/ (decrease) in trade payables	73.14	879.82	933.21	(543.80)	1,937.40
Increase in other non financial liabilities	(88.54)	(116.35)	63.94	88.80	98.96
Increase in provisions	33.90	27.47	120.04	137.80	72.20
Net cash generated/ (used in) from operating activities before income tax	6,867.79	(24,824.95)	(36,516.60)	(89,630.47)	(66,911.02)
Income tax paid (net of refund)	92.66	(1,138.70)	(2,620.04)	(2,757.80)	(2,274.20)
Net cash generated/ (used in) from operating activities (A)	6,960.45	(25,963.65)	(39,136.64)	(92,388.27)	(69,185.22)
B. Cash flow from investing activities					
Purchase of property, plant and equipment and capital work-in-progress	(317.05)	(395.42)	(439.55)	(1,426.50)	(447.40)
Purchase of other intangible assets and intangible assets under development	(190.16)	(306.83)	(760.06)	(180.00)	(62.40)
Proceeds from sale of property, plant and equipment	23.32	16.86	40.87	42.81	27.00
Dividend received	0.09	0.06	0.19	7.10	7.40
Interest received on investments	529.55	484.31	1,140.48	1,141.40	519.40
Purchase of investments	(116,320.14)	(54,295.15)	(128,774.44)	(148,323.14)	(175,902.64)
Sale of investments	120,203.60	53,856.28	122,860.97	147,440.40	171,117.30
Net cash generated/ (used in) from investing activities (B)	3,929.21	(639.89)	(5,931.54)	(1,297.93)	(4,741.34)

Hero FinCorp Limited
CIN - U74899DL1991PLC046774
Restated Consolidated Statement of Cash Flows

Particulars	(₹ in Millions)				
	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
C. Cash flow from financing activities					
Proceeds from issue of equity shares	3,099.99	1.37	72.71	-	-
Proceeds from conversion of partly paid equity shares to fully paid	-	#	#	0.20	-
Proceeds from issue of equity shares of subsidiary to non-controlling interest	10.07	3.37	-	6.10	18.10
Proceeds from issue of compulsorily convertible preference shares	-	-	-	-	20,000.00
Share issue expenses paid	(135.16)	-	-	(2.50)	(60.00)
Proceeds from issue of debt securities	9,243.22	39,706.33	95,720.50	53,490.00	51,059.00
Repayment of debt securities	(20,432.84)	(42,931.32)	(89,890.97)	(56,237.60)	(45,481.50)
Proceeds from issue of borrowings (other than debt securities)	92,251.84	132,286.71	246,715.57	239,073.70	190,051.00
Repayment of borrowings (other than debt securities)	(111,668.18)	(104,499.46)	(197,444.99)	(147,857.40)	(145,552.00)
Proceeds from issue of subordinated liabilities	2,500.00	8,133.30	10,850.00	550.74	2,799.10
Repayment of subordinated liabilities	(1,000.00)	-	-	-	-
Repayment of lease liability	(219.93)	(206.49)	(423.42)	(346.10)	(150.68)
Dividend paid on equity shares	(142.59)	(1,273.07)	(1,273.07)	(1,029.40)	-
Dividend paid on compulsorily convertible preference shares	(600.00)	(600.00)	(600.00)	(475.10)	-
Net cash generated/ (used in) from financing activities (C)	(27,093.58)	30,620.74	63,726.33	87,172.64	72,683.02
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(16,203.92)	4,017.20	18,658.15	(6,513.56)	(1,243.54)
Cash and cash equivalents at the beginning of the period/ year	19,645.99	987.84	987.84	7,501.40	8,744.94
Cash and cash equivalents at the end of the period/ year*	3,442.07	5,005.04	19,645.99	987.84	7,501.40
 *Components of cash and cash equivalents					
Balances with banks (current accounts)	951.12	534.01	3,113.02	285.01	2,226.84
Remittance in transit	2,210.85	-	-	-	-
Deposit with banks (original maturity less than three months)	280.10	4,471.03	16,532.97	702.83	5,274.56
	3,442.07	5,005.04	19,645.99	987.84	7,501.40

Below rounding off norms.

Hero FinCorp Limited

CIN - U74899DL1991PLC046774

Restated Consolidated Statement of Cash Flows

(i) The Restated Consolidated Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder. The borrowing from cash credit is revolving in nature and is disclosed on net basis under financing activities.

The accompanying notes 1 - 49 form an integral part of these restated consolidated financial information.

For and on behalf of the Board of Directors of

Hero FinCorp Limited

Abhimanyu Munjal

Managing Director & CEO

(DIN No. : 02822641)

Place: Dubai

Kaushik Dutta

Director

(DIN No. : 03328890)

Place: Delhi

Sajin Mangalathu

Chief Financial Officer

Place: Gurugram

Shivendra Suman

Company Secretary

Place: Gurugram

Date: November 14, 2025

This is the Restated Consolidated Statement of Cash Flows referred to in our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration Number: 117366W/W-100018

For M M Nissim & Co LLP

Chartered Accountants

Firm Registration Number: 107122W/W100672

Mukesh Jain

Partner

Membership Number: 108262

Place: Mumbai

Date: November 14, 2025

Navin Kumar Jain

Partner

Membership Number: 090847

Place: Mumbai

Date: November 14, 2025

1. Corporate information

Hero FinCorp Limited (the “Holding Company” or the “Company”) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on December 16, 1991. The Holding Company is registered as a Non-Banking financial (Non deposit accepting) Company, engaged in the business of financing, bill discounting and related financial services, with the Reserve Bank of India (Registration No. 14.00266). The Holding Company also registered as a corporate agent under the IRDAI (Registration of Corporate Agents) Regulations, 2015 and the Insurance Regulatory and Development Authority Act, 1999 (Registration No. CA0474 valid till March 21, 2026). The address of the Holding Company’s registered office is 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057, India. Hero Housing Finance Limited is the subsidiary of the Holding Company which is registered as a Housing Finance Company with National Housing Bank (NHB).

2. Basis of preparation and measurement

2.1 Basis of preparation

The restated consolidated financial information of Hero FinCorp Limited and its subsidiary (the Company and its subsidiary together referred to as the “Group”) comprises of the Restated Consolidated Statements of Assets and Liabilities as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity and the Restated Consolidated Statements of Cash flows for the six month period ended September 30, 2025 and September 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary of Material Accounting Policies and explanatory notes (collectively referred as the “Restated Consolidated Financial Information”).

These restated consolidated financial information have been prepared by the Management of the Group for the purpose of inclusion in the Addendum to the Draft Red Herring Prospectus (“ADRHP”) in connection with the proposed Initial Public Offering (“IPO”) of equity shares. The Restated Consolidated Financial Information have been prepared in accordance with the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act”);
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended (the “Guidance Note”).

These Restated Consolidated Financial Information have been compiled by the Management from:

- a. the audited special purpose consolidated interim financial statements of the Group as at and for the six month periods ended September 30, 2025 (along with comparative financial information as at and for the six month ended September 30, 2024) prepared in accordance with recognition and measurement principles of Indian Accounting Standard (“Ind AS”) 34 “Interim Financial Reporting”, specified under section 133 of the Act and other accounting principles generally accepted in India and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and directives and guidelines issued by National Housing Bank to the extent applicable (“Special Purpose Consolidated Interim Financial Statements”), which have been approved by the Board of Directors at their meeting held on November 14, 2025.
- b. the audited consolidated financial statements of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 (the “Consolidated Financial Statements”) prepared in accordance with the Ind AS as prescribed under Section 133 of the Act and other accounting principles generally accepted in India and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and directives and guidelines issued by National Housing Bank to the extent applicable which have been approved by the Board of Directors at their meeting held on April 29, 2025, May 03, 2024 and May 01, 2023 respectively.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of consolidated financial statements as at and for the six month period ended September 30, 2025. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meetings for adoption of Special Purpose Consolidated Financial Statements and Consolidated Financial Statements referred above.

The Restated Consolidated Financial Information:

- (a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/ reclassifications retrospectively in the period/ years ended September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the period ended September 30, 2025, as applicable;
- (b) do not require any adjustment for qualification as there are no qualifications in the underlying audit reports which require any adjustments.

The restated consolidated financial information were approved and authorized by the Company’s Board of Directors on November 14, 2025.

2.2 Basis of measurement and presentation

These restated consolidated financial information have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value (refer to accounting policies) such as defined benefit plans and other long term employee benefit plans measured at fair value, financial instruments carried at fair value through profit or loss and share-based payments. The methods used to measure fair value are discussed further in notes to restated consolidated financial information.

The Restated Consolidated Statements of Assets and Liabilities, the Restated Consolidated Statements of Change in Equity and the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income) is presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies (“NBFCs”) that are required to comply with Ind AS. The Restated Consolidated Statements of Cash Flows has been presented as per the requirements of Ind AS 7, Statements of Cash Flows.

The restated consolidated financial information is prepared on a going concern basis as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

2.3 New Accounting Standards issued but not effective /Recent Accounting Developments

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no such notification issued till September 30, 2025 which would have been applicable from October 01, 2025 or afterwards.

2.4 Basis of consolidation

The Company is able to exercise control over the operating decisions of the investee Company, resulting in variable returns to the Company, and accordingly, the same has been classified as investment in subsidiary and line by line by consolidation has been carried under the principles of consolidation. The Consolidated financial information of the Group have been prepared on the following basis:

- a) The financial statements of the Holding Company and its subsidiary have been combined on a line-by-line basis by adding together items like items of asset, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profit or losses, unless cost cannot be recovered.
- b) Non-controlling interest (NCI) in the net assets of the subsidiary consist of the amount of equity attributable to the minority shareholders at the date on which investment in the subsidiary was made and further movement in their share in the equity, subsequent to the dates of investments. Net profit/ loss for the year of the subsidiary attributable to NCI is identified and adjusted against the net profit/ loss of the Group to arrive at the profit/ loss attributable to shareholders of the Group.
- c) Following subsidiary company has been considered in the presentation of the consolidated financial statements:

Name of the entity	Relationship	Country of incorporation	Ownership held by	% of shareholding				
				September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Hero Housing Finance Limited	Subsidiary	India	Company	99.01%	99.19%	99.10%	99.24%	99.33%

- d) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are prepared to the extent possible, for all significant matters in the same manner as the Company’s separate financial statements.
- e) The restated financial information of the subsidiary are drawn up to the same reporting date as that of the Holding Company i.e. September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 to identify the adjustments to audited financial statements of the subsidiary Company.

2.5 Functional and presentation currency

Items included in the financial information of each of the group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”).

These restated consolidated financial information are prepared in Indian Rupees (INR), which is the functional and presentation currency of the Holding Company. All financial information presented in INR has been rounded to the nearest millions and two decimals thereof, except as stated otherwise.

2.6 Use of estimates and judgments

In the preparation of these restated consolidated financial information, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may not be in line with these estimates. The estimates and underlying assumptions are under ongoing consideration. Revisions to accounting estimates are recognized prospectively.

Judgements, assumptions and estimation uncertainties

In the process of applying the Group's accounting policies, management has made the following estimates and judgments, which have a significant impact on the carrying amount of assets and liabilities at each balance sheet date:

Business model assessment

Classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these risks are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is carried out in establishing fair values. Judgments and estimates take into account liquidity and model inputs associated with such items such as credit risk (own and counterparty), funding value adjustments, correlation and volatility.

Impairment of financial instruments

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based upon the Group's historical experience (to the extent available) and credit assessment including forward looking information.

The Group establishes criteria for determining whether credit risk of the financial assets has increased significantly since initial recognition, determines methodology for incorporating forward looking information into the measurement of expected credit loss ('ECL') and selection of models used to measure ECL.

Income on derecognized (assigned) loans

Gains arising out of direct assignment transactions comprises of the difference between interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS, based on the scheduled cash flow on execution of the transaction, discounted at the applicable rate, is recorded upfront in the restated consolidated Statements of Profit and Loss.

Effective Interest Rate (EIR) method

The Group recognizes interest income/ expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognizes the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life cycle of the instruments, as well as expected changes to Group's base rate and other fee income/expense that are integral parts of the instrument.

Measurement of defined benefit obligations: key actuarial assumptions

The measurement of obligations related to defined benefit plans requires the use of several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases, withdrawal rate, mortality rates etc. The management has used the past trends and future expectations in determining the assumptions which are used in measurements of obligations.

Recognition of deferred tax assets

The Holding Company has recognized deferred tax assets/ (liabilities) and concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the experience and future projections. The Company is expected to generate adequate taxable income for liquidating these assets in due course of time.

The Subsidiary Company, while determining whether deferred tax assets should be recognized, performs the assessment based on the taxable projections i.e. whether future taxable income will be available against which unused tax losses and tax credits will be used. Considering existence of unused tax losses / credits, the Subsidiary Company has done the assessment and recognized deferred tax assets/ (liabilities) only to the extent it is probable that future taxable profits will be made available against unused tax losses and credits can be used.

Measurement of Provisions and contingencies

The Holding Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in statutory litigation in the ordinary course of the business. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Holding Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

2.7 Measurement of fair value

Group's certain accounting policies and disclosures require fair value measurement, for financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data to the extent possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3. Material accounting policies

(a) Financial instruments

Initial recognition and measurement

Financial assets and liabilities are initially recognized at the trading date, i.e., which is the date on which the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets - Classification

On initial recognition, a financial asset is classified as measured at either of:

- Amortized cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified after initial recognition, except if and during the period in which the Group changes its financial asset's business model.

A financial asset being ‘debt instrument’ is measured at the amortized cost, only if both of the following conditions are met and is not designated as at FVTPL:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being ‘debt instrument’ is measured at the FVTOCI if both of the following criteria are met and is not designated as at FVTPL:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment’s fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to management;
- the risks that affect the performance of the business model (and the financial assets held within that business model), how those risks are managed and how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

If cash flows after initial recognition are realized in a way that is different from the original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered as sales for this purpose, consistent with the Group’s continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group claim to cash flows from specified assets (e.g. non- recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in the restated consolidated Statements of Profit and Loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the restated consolidated Statements of Profit and Loss. Any gain or loss on derecognition is recognized in the restated consolidated Statements of Profit and Loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in restated consolidated Statements of Profit and Loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the restated consolidated Statements of Profit and Loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in restated consolidated Statements of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to restated consolidated Statement of Profit and Loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in restated consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in restated consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in restated consolidated Statement of Profit and Loss. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Derecognition

Financial asset – Derecognition due to substantial modification of terms and conditions

The Group derecognizes a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognized as derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognized loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be purchased or originated credit impaired (POCI).

However, if the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Financial asset – Derecognition other than due to modification of terms and conditions

A financial asset, such as a loan to a customer, is derecognized only when:

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognized in the restated consolidated Statement of Profit and Loss.

Collateral Repossession

The Group provides mortgage loans to individuals and Corporates. To mitigate the credit risk on financial assets, the Group seeks to use collateral, where possible as per the powers conferred on the Housing Finance Companies under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("SARFAESI").

In its normal course of business upon account becoming credit impaired, the Group physically repossess properties in its portfolio. Any surplus funds are returned to the customers/obligors. As a result of this practice, the properties under legal repossession processes are not recorded on the balance sheet and not treated as non-current assets held for sale.

Derecognition - Financial liability

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognizes a financial liability when its terms are amended and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the restated consolidated Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(b) Impairment of financial assets

The Group recognizes loss allowances for expected credit losses on financial assets measured at amortized cost and financial assets measured at FVOCI- debt investments. At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is an "impaired credit" where one or more events that adversely impact the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- breach of contract such as a default or being past due.
- the restructuring of a loan by the Group on terms that the Group would not consider otherwise; or
- it is becoming probable that the borrower will enter bankruptcy or other financial re-organization;

The Group applies the ECL model in accordance with Ind AS 109 for recognizing impairment loss on financial assets. For recognizing impairment loss, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is calculated on a collective basis for certain products, considering the retail nature of the underlying portfolio of financial assets.

The impairment methodology applied depends on whether there has been significant increase in credit risk. When determining whether the risk of default on the financial asset has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Group's historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset.

- Stage 1 (without significant increase in credit risk since initial recognition):

ECL resulting from default events that are possible in the next 12 months are recognised for financial assets in stage 1. The Company has ascertained default possibilities on past behavioral trends witnessed for each homogenous portfolio using behavioral analysis and other performance indicators, determined statistically.

- Stage 2 (significant increase in credit risk):

The Company considers loan accounts, which are overdue for more than 30 days but up to 90 days as on the reporting date as an indication of significant increase in credit risk.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioral trends of default across the identified homogenous portfolios. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

- Stage 3 (credit impaired assets):

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of principal and/or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.
- Loan accounts where principal and/or interest are past due for more than 90 days along with all other loan accounts of that customer, continue to be classified as stage 3, till overdue across all loan accounts are cleared.
- Restructured loans where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower are classified as credit impaired. Such loans are upgraded to stage 1 if:
 - a. The loan which was restructured is not in default during the specified period as per applicable regulatory guidelines
 - b. Other loans of such customer are not in default during this period.

- Fraud cases are classified as credit impaired irrespective of their DPDs

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

- Determination of PD is covered above for each stages of ECL.
- EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date (together with any expected drawdowns of committed facilities).
- LGD represents expected losses in the event of default, taking into account, among other attributes, the actual recovery adjusted for time value of money and the mitigating effect of collateral value with a suitable haircut.

The Company recalibrates above components of its ECL model on a periodical basis by using the available incremental and recent information, except where this information does not represent the future outcome. Further, the Company assesses changes required to its statistical techniques for a granular estimation of ECL.

The Group incorporates forward looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Group ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial information. The Group regularly reviews its models in the context of actual loss experience and make adjustments when such differences are significantly material.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in restated consolidated Statement of Profit and Loss,

After initial recognition, trade receivables and other financial assets are subsequently measured at amortized cost using the effective interest method, less provision for impairment. The Group follows the simplified approach required by Ind AS 109 for recognition of impairment loss allowance on trade receivables and other financial assets, which requires lifetime ECL to be recognized at each reporting date, right from initial recognition of the receivables.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the procedures for recovery of amounts due.

(c) Cash and cash equivalents

Cash and cash equivalent in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(d) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are presented as financial liabilities. They are recognised initially at their transaction price, net of transaction costs, and subsequently measured at amortized cost using the effective interest method where the time value of money is significant.

(e) Property, plant and equipment

Initial recognition and measurement

The cost of an item of Property, plant and equipment is recognized as an asset if, and only if:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

Gains or losses arising from the retirement or disposal of a property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in restated consolidated Statement of Profit and Loss.

The cost of fixed assets not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific fixed assets and that are attributable to construction activity in general and can be allocated to specific fixed assets are included in capital work-in-progress.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method as per useful life prescribed in Schedule II of the Act, and is generally recognized in the restated consolidated Statement of Profit and Loss. Depreciation/ amortization is charged on a pro-rata basis for assets acquired/ sold during the period/ year from/ to the date of acquisition/sale.

Based on technical evaluation and assessment of useful lives, the management believes that its estimate of useful lives represent the period over which management expects to use these assets.

Depreciation method, assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets for review and adjusted residual life prospectively.

(f) Intangible assets

Initial recognition and measurement

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. The cost of such assets includes purchase price, licensee fee, import duties and other taxes and any directly attributable expenditure to bring the assets to their working condition for intended use. The Group's other intangible assets mainly include the value of computer software.

Amortization methods, estimated useful lives and residual value

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortization period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortization expense of intangible assets with finite lives is presented as a separate line item in the restated consolidated Statement of Profit and Loss.

Amortization is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortized on a straight line basis over a period of 6 years, unless it has a shorter useful life.

Subsequent expenditure is recognized as an increase in the carrying amount of the assets carried when it is probable that future economic benefit deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

(g) Impairment of non-financial assets

The Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the restated consolidated Statement of Profit and Loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(h) Provisions and contingencies

A provision is recognized if, as a result of a past event, the Group has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of an outflow of resources is remote.

Contingent assets are not recognized. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the year in which the change occurs.

(i) Revenue recognition

Interest income

Interest income on a financial asset at amortized cost is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial asset after netting off the fee received and cost incurred approximates the effective interest rate for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortized cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets (regarded as 'Stage 3') the interest income is calculated by applying the EIR to the amortized cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs). If the financial asset is no longer credit impaired i.e. all the outstanding dues are recovered, the company reverts to calculating interest income on a gross basis.

Other financial charges

Penal interest or other overdue charges which are not included in EIR are recognized on receipt basis.

Gain on derecognition of financial instruments under amortised cost category

Gains arising out of direct assignment transactions comprises of the difference between interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS, basis the scheduled cash flow on execution of the transaction, discounted at the applicable rate, is recorded upfront in restated consolidated Statement of Profit and Loss.

Other Income

The Group recognizes revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Group identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognizes revenue only on satisfactory completion of performance obligations.

Net gain/ (loss) on fair value changes

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Group recognizes gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

(j) Employee benefits

Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Benefits such as salaries, wages and bonuses etc., are recognized in the Restated Consolidated Statement of Profit and Loss in the period in which the employee provides the related service.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Provident Fund: Provident fund is a defined contribution plan. The Group expenses its contributions towards provident fund which are being deposited with the Regional Provident Fund Commissioner.

Superannuation Fund: Contributions are made to a scheme administered by the Life Insurance Corporation of India to discharge superannuating liabilities to the employees, a defined contribution plan, and the same is charged to restated consolidated Statement of Profit and Loss. The Group has no liability other than its annual contribution.

Defined benefit plans

The Group's gratuity scheme is an unfunded defined benefit plan. The Group pays gratuity to employees who retire or resign after a minimum period of five years of continuous service. The present value of obligations under such defined benefit plans are based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rate used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity period approximating to the terms of related obligations.

The change in defined benefit plan liability is split into changes arising out of service, interest cost and re-measurements. Changes due to service cost and net interest cost / income is recognized in restated consolidated Statement of Profit and Loss. Re-measurements of net defined benefit liability/ (asset) which comprise of actuarial gains and losses are recognized in other comprehensive income:

Other long term employee benefits

Benefits under compensated absences constitute other employee benefits. Employee entitlements to annual leave are recognized when they accrue to the eligible employees. An accrual is made for the estimated liability for annual leave as a result of services provided by the eligible employees up to the Balance Sheet date. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Expenses are recognized immediately in the Restated Consolidated Statement of Profit and Loss.

Share based payments

The Group recognizes compensation expenses relating to share-based payments in net profit using fair value in accordance with Ind AS 102 - Share-based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding amount.

Equity-settled share-based payments:

The cost is recognized in employee benefits expenses together with a corresponding increase in employee stock option outstanding account in other equity, over the period in which the service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has not expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

Service conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Non-market performance conditions are reflected within the grant date fair value.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions are not met.

Cash-settled share-based payments:

For cash-settled share-based payments, the fair value of the amount payable to employees is recognised as 'employee benefit expenses' with a corresponding increase in liabilities, over the vesting period on a straight line basis. The liability is re-measured at each reporting period up to, and including the settlement date, with changes in fair value recognised in employee benefits expenses.

(k) Leases

Determining whether an arrangement contains a lease

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other considerations required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values.

Group as a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using incremental borrowing rates. Lease liability and ROU assets have been separately presented in the restated consolidated statement of assets and liabilities.

Group as a lessor

Leases where the Group does not transfer substantially all of the risk and benefits of ownership of the asset are classified as operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in restated consolidated Statement of Profit and Loss. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognize over the lease term on the same basis as rental income.

(l) Taxes

Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Group operates and generates taxable income.

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset at Company level only if, the Company:

- has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial information. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred income tax liability is settled. Deferred tax assets are recognized for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Holding Company and its subsidiary has recognized deferred tax assets only to the extent that they have sufficient taxable temporary differences or there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

In respect of tax deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Goods and services tax input credit

Goods and services tax input credit is recognized in the books of account in the period in which the supply of goods or service is received and when there is no uncertainty in availing/ utilizing the credits.

Expenses and assets are recognized net of the goods and services tax/ value-added taxes paid, except:

- When the tax incurred on a purchase of assets or receipt of services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance restated consolidated statement of assets and liabilities.

(m) Foreign Currency Transactions

Items included in the financial information of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). Transactions in foreign currencies are translated into the functional currency of the Holding Company at the exchange rates prevailing on the date of the transaction. Exchange differences arising due to the differences in the exchange rate between the transaction date and the date of settlement of any monetary items are taken to the restated consolidated Statement of Profit and Loss. Monetary assets and monetary liabilities denominated in foreign currency are translated at the exchange rate prevalent at the date of the restated consolidated statement of assets and liabilities and resultant gain/ (loss) is taken to the restated consolidated Statement of Profit and Loss.

(n) Dividends on ordinary shares

The Group recognizes a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorized and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is allowed when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

(o) Borrowing at amortised cost

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in restated consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs and amortized over the period of the facility to which it relates.

(p) Derivative financial instruments

The Group enters into derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives held include foreign exchange forward contracts, interest rate swaps and cross currency interest rate swaps.

Derivatives are initially recognised at fair value at the date of a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/ loss is recognised in restated consolidated Statement of Profit and Loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in restated consolidated Statement of Profit and Loss depends on the nature of the hedge relationship. The Group designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges). A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Hedge accounting policy

The Group makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specific criteria. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Group would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in restated consolidated Statement of Profit and Loss.

When the hedged cash flow affects the restated consolidated Statement of Profit and Loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense recognised in restated consolidated Statement of Profit and Loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in restated consolidated Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the restated consolidated Statement of Profit and Loss.

The Group's hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind-AS. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed.

(q) Earnings per share

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares, except where the results are anti-dilutive.

(r) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to and reviewed by the Company's Managing Director assisted by an executive committee.

Hero FinCorp Limited
CIN - U74899DL1991PLC046774
Notes to the Restated Consolidated Financial Information
4. Cash and cash equivalents

Particulars	(₹ in Millions)				
	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks (current accounts)	951.12	534.01	3,113.02	285.01	2,226.84
Remittance in transit	2,210.85	-	-	-	-
Deposit with banks (original maturity less than three months)	280.10	4,471.03	16,532.97	702.83	5,274.56
Total	3,442.07	5,005.04	19,645.99	987.84	7,501.40

5. Bank balance other than cash and cash equivalents

Particulars	(₹ in Millions)				
	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Dividend accounts (earmarked accounts)	7.60	5.47	7.42	5.66	4.27
Deposit with banks (original maturity more than three months)	153.80	153.90	153.90	151.30	-
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	592.96	450.40	512.67	433.72	407.90
Total	754.36	609.77	673.99	590.68	412.17

6. Derivative financial instruments

Particulars	As at September 30, 2025				As at September 30, 2024			
	Notional amounts	Fair Value- Assets	Fair Value- Liabilities	Net Fair Value-Assets / (Liabilities)	Notional amounts	Fair Value-Assets	Fair Value- Liabilities	Net Fair Value- Assets / (Liabilities)
Currency derivatives:								
Cross Currency swaps	76,720.69	3,507.91	28.11	3,479.80	60,795.36	1,905.00	245.70	1,659.30
Forwards	2,825.70	75.60	-	75.60	2,330.70	1.34	25.50	(24.16)
Total	79,546.39	3,583.51	28.11	3,555.40	63,126.06	1,906.34	271.20	1,635.14

Hero FinCorp Limited
CIN - U74899DL1991PLC046774
Notes to the Restated Consolidated Financial Information

(₹ in Millions)								
Particulars	As at March 31, 2025				As at March 31, 2024			
	Notional amounts	Fair Value- Assets	Fair Value- Liabilities	Net Fair Value-Assets / (Liabilities)	Notional amounts	Fair Value-Assets	Fair Value- Liabilities	Net Fair Value- Assets / (Liabilities)
Currency derivatives:								
Cross Currency swaps	79,154.29	1,545.20	400.10	1,145.10	47,597.31	1,404.87	66.60	1,338.27
Forwards	1,859.28	4.04	-	4.04	508.47	0.50	1.60	(1.10)
Total	81,013.57	1,549.24	400.10	1,149.14	48,105.78	1,405.37	68.20	1,337.17

(₹ in Millions)				
Particulars	As at March 31, 2023			
	Notional amounts	Fair Value-Assets	Fair Value- Liabilities	Net Fair Value- Assets / (Liabilities)
Currency derivatives:				
Cross Currency swaps	39,348.28	1,231.26	72.63	1,158.63
Forwards	773.17	-	0.47	(0.47)
Total	40,121.45	1,231.26	73.10	1,158.16

The Group enters into derivatives for risk management purposes (refer note 45.5). Derivatives held for risk management purposes include cash flow hedges that either meet the hedge accounting requirements or hedges that are economic hedges. The table above shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. Refer note 45.5 & 45.6 for foreign currency risk management and interest rate sensitivity on derivative financial instruments respectively.

Hero FinCorp Limited
CIN - U74899DL1991PLC046774
Notes to the Restated Consolidated Financial Information
7. Trade receivables

	(₹ in Millions)				
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Receivables considered good - secured	-	-	-	-	-
(ii) Receivables considered good - unsecured	356.33	199.87	274.04	100.67	13.02
(iii) Receivables which have significant increase in credit risk	2.76	-	17.10	-	-
(iv) Receivables - credit impaired	-	-	-	-	-
	359.09	199.87	291.14	100.67	13.02
Less : Impairment loss allowance	(2.76)	-	(17.10)	-	-
Total	356.33	199.87	274.04	100.67	13.02

No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Refer note 40 for receivables from related parties.

Trade receivables - Ageing
As at September 30, 2025

Particulars	Outstanding for					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables-considered good	325.99	30.34	-	-	-	356.33
ii. Undisputed trade receivables- which have significant increase in credit risk	-	2.58	0.18	-	-	2.76
iii. Undisputed trade receivables- credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables-considered good	-	-	-	-	-	-
v. Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed trade receivables-credit impaired	-	-	-	-	-	-

Hero FinCorp Limited

CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

As at September 30, 2024

(₹ in Millions)

Particulars	Outstanding for					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables-considered good	197.44	1.98	0.45	-	-	199.87
ii. Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed trade receivables- credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables-considered good	-	-	-	-	-	-
v. Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed trade receivables-credit impaired	-	-	-	-	-	-

As at March 31, 2025

(₹ in Millions)

Particulars	Outstanding for					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables-considered good	274.04	-	-	-	-	274.04
ii. Undisputed trade receivables- which have significant increase in credit risk	-	15.10	2.00	-	-	17.10
iii. Undisputed trade receivables- credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables-considered good	-	-	-	-	-	-
v. Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed trade receivables-credit impaired	-	-	-	-	-	-

Hero FinCorp Limited

CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

As at March 31, 2024

(₹ in Millions)

Particulars	Outstanding for					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables-considered good	94.69	3.19	2.79	-	-	100.67
ii. Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed trade receivables- credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables-considered good	-	-	-	-	-	-
v. Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed trade receivables-credit impaired	-	-	-	-	-	-

As at March 31, 2023

(₹ in Millions)

Particulars	Outstanding for					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables-considered good	13.02	-	-	-	-	13.02
ii. Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed trade receivables- credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables-considered good	-	-	-	-	-	-
v. Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed trade receivables-credit impaired	-	-	-	-	-	-

The unbilled amount as at September 30, 2025 is ₹ 164.20 millions (September 30, 2024: Nil; March 31, 2025: ₹ 188.30 millions; March 31, 2024: ₹ Nil; March 31, 2023: ₹ Nil).

Hero FinCorp Limited
CIN - U74899DL1991PLC046774
Notes to the Restated Consolidated Financial Information
8. Loans

	(₹ in Millions)				
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Loans - Amortised cost					
Bills purchased and bills discounted	19,469.03	19,182.65	20,346.38	16,514.14	12,690.73
Term loans	514,446.97	504,888.89	519,794.32	485,069.48	382,257.91
Clearcorp Repo Order Matching System (CROMS)	20,005.77	20,003.12	20,031.92	13,266.31	20,006.99
Loans to employees	30.68	26.44	33.47	21.01	17.05
Total- Gross (A)	553,952.45	544,101.10	560,206.09	514,870.94	414,972.68
Less: Impairment loss allowance on loans	(21,212.56)	(18,500.00)	(22,053.13)	(16,066.24)	(16,259.99)
Total - Net (A)	532,739.89	525,601.10	538,152.96	498,804.70	398,712.69
B. Secured/ Unsecured					
(a) Secured by tangible assets*	341,774.85	308,986.04	333,849.43	308,662.40	259,289.49
(b) Unsecured**	212,177.60	235,115.06	226,356.66	206,208.54	155,683.19
Total - Gross (B)	553,952.45	544,101.10	560,206.09	514,870.94	414,972.68
Less: Impairment loss allowance on loans	(21,212.56)	(18,500.00)	(22,053.13)	(16,066.24)	(16,259.99)
Total - Net (B)	532,739.89	525,601.10	538,152.96	498,804.70	398,712.69
C. Loans in India					
(a) Public sector	-	-	-	-	-
(b) Others	553,952.45	544,101.10	560,206.09	514,870.94	414,972.68
Total - Gross (C)	553,952.45	544,101.10	560,206.09	514,870.94	414,972.68
Less: Impairment loss allowance on loans	(21,212.56)	(18,500.00)	(22,053.13)	(16,066.24)	(16,259.99)
Total - Net (C)	532,739.89	525,601.10	538,152.96	498,804.70	398,712.69

* Secured against hypothecation of vehicles, equipments, durables and plant and machinery, equitable mortgage of immovable property and pledge of securities etc. (refer note 45.2.4)

** Unsecured portion of used car loan is determined based on loan outstanding as at reporting period less original value of security for the period/ year ended September 30, 2025, September 30, 2024 and March 31, 2025.

8.1 No loans and advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) that are repayable on demand or without specifying any terms or period of repayment.

8.2 Loans receivable from private companies in which a director is a director or a member (also refer note 40 - Related party transactions).

	(₹ in Millions)				
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured, considered good	-	532.98	-	1,077.46	2,145.00
Unsecured, considered good	-117	-	-	-	500.00

Hero FinCorp Limited**CIN - U74899DL1991PLC046774****Notes to the Restated Consolidated Financial Information****8.3** Loans which are exclusively charged against Refinance Facility taken from National Housing Bank.

	(₹ in Millions)				
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans	7,930.10	6,842.30	8,246.90	7,328.30	716.80

9. Investments

	(₹ in Millions)				
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A) In India					
At fair value through profit and loss					
In equity instruments (quoted)	7.50	7.83	5.10	6.47	3.22
In equity instruments (unquoted)	250.00	69.78	250.00	69.78	69.81
In preference instruments (quoted)	-	-	-	-	90.00
In alternative investment fund	1.53	0.51	0.29	0.39	0.66
In mutual funds	4,664.00	7,511.28	5,647.44	4,413.30	1,300.20
In commercial paper (quoted)	-	545.60	-	-	1,694.52
In certificate of deposits (quoted)	-	-	-	-	748.68
In treasury bills	11,351.48	7,740.81	16,931.17	9,858.70	6,725.49
In government securities	5,198.58	3,839.53	2,468.85	4,347.32	2,458.11
In corporate bonds	933.90	-	258.50	263.60	4,356.34
In security receipts (unquoted)	-	-	-	-	25.30
In optional convertible debentures (unquoted)	-	-	-	-	2.61
Total- Gross	22,406.99	19,715.34	25,561.35	18,959.56	17,474.94
Less: Allowance for impairment	-	-	-	-	-
Total- Net	22,406.99	19,715.34	25,561.35	18,959.56	17,474.94

9.1 The Group does not have any investment outside India.

10. Other financial assets

	(₹ in Millions)				
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security deposits (at amortised cost) (unsecured, considered good)	144.71	148.35	140.61	132.70	139.46
Receivable from collection agency	865.70	1,008.66	821.88	1,140.29	1,407.29
Excess interest spread receivable	2,507.58	1,162.14	1,620.72	544.70	331.55
Other receivable	427.04	968.80	976.59	54.74	20.04
Total - Gross	3,945.03	3,287.95	3,559.80	1,872.43	1,898.34
Less : Impairment loss allowance on other financial assets	(18.90)	(5.39)	(7.04)	(3.80)	(2.05)
Total - Net	3,926.13	3,282.56	3,552.76	1,868.63	1,896.29

11. Current tax assets (net)

	(₹ in Millions)				
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance income tax	13,020.42	7,946.94	10,991.82	7,939.14	8,754.44
Less : Provision for tax	(11,622.90)	(6,383.70)	(9,335.30)	(6,383.70)	(7,280.30)
Total	1,397.52	1,563.24	1,656.52	1,555.44	1,474.14

12. Tax expenses & Deferred tax assets (net)**A. Amounts recognised in Restated Consolidated Statement of profit and loss**

	(₹ in Millions)				
Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax (a)					
Current period/ year	67.40	1,148.40	2,261.04	2,952.04	1,978.82
Previous period/ year	-	-	3.48	122.58	(1.81)
Deferred tax (b)					
Attributable to–					
Origination and reversal of temporary differences (refer note E below)	444.65	(294.10)	(803.12)	160.37	575.73
Tax expenses recognised in Restated Consolidated Statement of profit and loss	512.05	854.30	1,461.40	3,234.99	2,552.74

There is no income surrendered or disclosed as income during the reported period/ years in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

B. Income tax recognised in other comprehensive income

	(₹ in Millions)					
	For the period ended September 30, 2025			For the period ended September 30, 2024		
Particulars	Before tax	Deferred tax expense/ (benefit)	Net of tax	Before tax	Deferred tax expense/ (benefit)	Net of tax
Remeasurements of defined benefit plans	10.14	(2.54)	7.60	69.12	(16.01)	53.11
Cash flow hedge reserve	83.35	(20.98)	62.37	(309.56)	72.07	(237.49)

	(₹ in Millions)					
	For the year ended March 31, 2025			For the year ended March 31, 2024		
Particulars	Before tax	Deferred tax expense/ (benefit)	Net of tax	Before tax	Deferred tax expense/ (benefit)	Net of tax
Remeasurements of defined benefit plans	61.86	(15.57)	46.29	(14.32)	4.44	(9.88)
Cash flow hedge reserve	(423.26)	107.05	(316.21)	(333.77)	84.58	(249.19)

(₹ in Millions)			
For the year ended March 31, 2023			
Particulars	Before tax	Deferred tax expense/ (benefit)	Net of tax
Remeasurements of defined benefit plans	16.30	(2.57)	13.73
Cash flow hedge reserve	(7.56)	3.06	(4.50)

C. Reconciliation of effective tax expense

(₹ in Millions)					
Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated profit/ (loss) before tax	(795.51)	1,722.13	2,560.94	9,605.47	7,352.21
Tax using the Group's domestic tax rate	(200.30)	432.41	556.01	2,422.21	1,857.83
Effect of:					
Unrecognised deferred tax assets	-	-	(33.53)	(93.66)	(64.30)
Non-deductible expenses and exempt income*	700.58	473.06	908.74	919.16	786.58
Others	11.77	(51.17)	30.18	(12.72)	(27.37)
Effective tax expense	512.05	854.30	1,461.40	3,234.99	2,552.74

*majorly includes tax effect of fair valuation loss on compulsorily convertible preference shares (including dividend).

D. Deferred tax assets/ (liabilities) (net)

(₹ in Millions)					
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (net)	4,249.69	4,040.36	4,635.30	3,690.19	3,761.54
Deferred tax liabilities (net)	134.70	-	50.50	-	-

(₹ in Millions)					
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax assets relates to followings:					
Provisions for employee benefit	196.45	171.08	190.42	154.51	121.91
Depreciation	17.43	3.90	4.97	7.32	21.50
Impairment allowance on loans	5,341.60	4,596.68	5,432.36	3,764.95	3,889.45
Offsetting of deferred tax (assets) with deferred tax liabilities	(1,305.79)	(731.30)	(992.45)	(236.59)	(271.32)
Deferred tax assets (net)	4,249.69	4,040.36	4,635.30	3,690.19	3,761.54

Particulars	(₹ in Millions)				
	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax (liabilities) relates to followings:					
Effect of EIR on interest income	(620.94)	(371.73)	(506.29)	(185.88)	(171.35)
Other temporary differences	(819.55)	(359.57)	(536.66)	(50.71)	(99.97)
Offsetting of deferred tax (assets) with deferred tax liabilities	1,305.79	731.30	992.45	236.59	271.32
Deferred tax liabilities (net)	(134.70)	-	(50.50)	-	-

In the absence of reasonable certainty as to its realisation of Deferred Tax Assets (DTA), the subsidiary company has not recognised net deferred tax assets of ₹ 5.04 millions as at September 30, 2024, ₹ 33.50 millions as at March 31, 2024 and ₹ 125.00 millions as at March 31, 2023.

E. Movement in deferred tax on temporary differences

-In respect of Group

Particulars	(₹ in Millions)			
	Balance as at April 1, 2025	Recognised in profit or loss during the period	Recognised in OCI during the period	Balance as at September 30, 2025
Provisions for employee benefit	190.42	8.63	(2.60)	196.45
Depreciation*	4.97	12.46	-	17.43
Impairment allowance on loans	5,432.36	(90.76)	-	5,341.60
Effect of EIR on interest income	(506.29)	(114.64)	-	(620.94)
Other temporary differences	(536.66)	(260.34)	(22.56)	(819.55)
Net deferred tax assets/ (liabilities)	4,584.80	(444.65)	(25.16)	4,114.99

Particulars	(₹ in Millions)			
	Balance as at April 1, 2024	Recognised in profit or loss during the period	Recognised in OCI during the period	Balance as at September 30, 2024
Provisions for employee benefit	154.51	32.58	(16.01)	171.08
Depreciation*	7.32	(3.42)	-	3.90
Impairment allowance on loans	3,764.95	831.73	-	4,596.68
Effect of EIR on interest income	(185.88)	(185.85)	-	(371.73)
Other temporary differences	(50.71)	(380.94)	72.08	(359.57)
Net deferred tax assets/ (liabilities)	3,690.19	294.10	56.07	4,040.36

Particulars	(₹ in Millions)			
	Balance as at April 1, 2024	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	Balance as at March 31, 2025
Provisions for employee benefit	154.51	51.52	(15.61)	190.42
Depreciation*	7.32	(2.35)	-	4.97
Impairment allowance on loans	3,764.95	1,667.41	-	5,432.36
Effect of EIR on interest income	(185.88)	(320.41)	-	(506.29)
Other temporary differences	(50.71)	(593.05)	107.10	(536.66)
Net deferred tax assets/ (liabilities)	3,690.19	803.12	91.49	4,584.80

Particulars	(₹ in Millions)			
	Balance as at April 1, 2023	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	Balance as at March 31, 2024
Provisions for employee benefit	121.91	28.16	4.44	154.51
Depreciation*	21.50	(14.18)	-	7.32
Impairment allowance on loans	3,889.45	(124.50)	-	3,764.95
Effect of EIR on interest income	(171.35)	(14.53)	-	(185.88)
Other temporary differences	(99.97)	(35.32)	84.58	(50.71)
Net deferred tax assets/ (liabilities)	3,761.54	(160.37)	89.02	3,690.19

Particulars	(₹ in Millions)			
	Balance as at April 1, 2022	Recognised in profit or loss during 2022-23	Recognised in OCI during 2022-23	Balance as at March 31, 2023
Provisions for employee benefit	107.40	17.08	(2.57)	121.91
Depreciation*	23.98	(2.48)	-	21.50
Impairment allowance on loans	3,953.67	(64.22)	-	3,889.45
Effect of EIR on interest income	244.12	(415.47)	-	(171.35)
Other temporary differences	7.61	(110.64)	3.06	(99.97)
Net deferred tax assets/ (liabilities)	4,336.78	(575.73)	0.49	3,761.54

* Difference between Written Down Value (WDV) of property, plant and equipment and intangible assets as per books and under Income Tax Act 1961.

13. Property, plant and equipment

(₹ in Millions)

Particulars	Own use							Assets given on operating lease	Total
	Building	Plant and equipment	Furniture and fixtures	Vehicles	Data processing equipment	Office equipment	Leasehold Improvements	Vehicles	
Cost									
As at April 1, 2022	35.81	11.02	38.38	312.02	619.71	55.54	3.50	19.00	1,094.98
Additions during the year	-	-	1.60	177.48	202.30	6.85	9.62	-	397.85
Disposals during the year	-	-	-	72.54	5.60	0.65	-	19.00	97.79
As at March 31, 2023	35.81	11.02	39.98	416.96	816.41	61.74	13.12	-	1,395.04
Additions during the year	-	34.20	107.05	338.39	304.31	185.93	492.77	-	1,462.65
Disposals during the year	-	-	-	66.80	66.17	9.60	-	-	142.57
As at March 31, 2024	35.81	45.22	147.03	688.55	1,054.55	238.07	505.89	-	2,715.12
Additions during the year	-	6.40	42.61	178.81	86.41	27.86	95.43	-	437.52
Disposals during the year	-	1.80	3.85	73.39	85.32	14.03	12.72	-	191.11
As at March 31, 2025	35.81	49.82	185.79	793.97	1,055.64	251.90	588.60	-	2,961.53
As at April 1, 2024	35.81	45.22	147.03	688.55	1,054.55	238.07	505.89	-	2,715.12
Additions during the period	-	3.60	18.92	63.84	42.96	10.48	-	-	139.80
Disposals during the period	-	-	-	24.84	54.27	4.53	-	-	83.64
As at September 30, 2024	35.81	48.82	165.95	727.55	1,043.24	244.02	505.89	-	2,771.28
As at April 1, 2025	35.81	49.82	185.79	793.97	1,055.64	251.90	588.60	-	2,961.53
Additions during the period	-	0.20	9.40	67.61	22.60	2.71	-	-	102.52
Disposals during the period	-	-	-	49.80	79.20	7.20	0.34	-	136.54
As at September 30, 2025	35.81	50.02	195.19	811.78	999.04	247.41	588.26	-	2,927.51
Depreciation									
As at April 1, 2022	2.88	3.64	9.66	127.40	413.94	27.28	3.12	11.82	599.74
Disposals during the year	-	-	-	35.90	4.32	0.38	-	12.54	53.14
Depreciation charge for the year	0.59	0.88	3.89	39.31	113.72	10.11	3.32	0.72	172.54
As at March 31, 2023	3.47	4.52	13.55	130.81	523.34	37.01	6.44	-	719.14
Disposals during the year	-	-	-	29.38	57.43	0.50	-	-	87.31
Depreciation charge for the year	0.64	1.20	5.18	69.57	147.59	18.46	30.61	-	273.25
As at March 31, 2024	4.11	5.72	18.73	171.00	613.50	54.97	37.05	-	905.08
Disposals during the year	-	0.90	2.06	27.51	78.56	8.13	12.09	-	129.25
Depreciation charge for the year	0.63	3.20	16.38	89.28	173.40	42.42	138.47	-	463.78
As at March 31, 2025	4.74	8.02	33.05	232.77	708.34	89.26	163.43	-	1,239.61

13. Property, plant and equipment

(₹ in Millions)

Particulars	Own use							Assets given on operating lease	Total
	Building	Plant and equipment	Furniture and fixtures	Vehicles	Data processing equipment	Office equipment	Leasehold Improvements	Vehicles	
As at April 1, 2024	4.11	5.72	18.73	171.00	613.50	54.97	37.05	-	905.08
Disposals during the period	-	-	-	7.23	50.27	3.36	-	-	60.86
Depreciation charge for the period	0.28	1.50	7.42	42.91	89.47	20.43	62.69	-	224.70
As at September 30, 2024	4.39	7.22	26.15	206.68	652.70	72.04	99.74	-	1,068.92
As at April 1, 2025	4.74	8.02	33.05	232.77	708.34	89.26	163.43	-	1,239.61
Disposals during the period	-	-	-	23.90	73.80	4.90	0.10	-	102.70
Depreciation charge for the period	0.30	1.60	9.04	48.00	74.40	20.61	77.35	-	231.30
As at September 30, 2025	5.04	9.62	42.09	256.87	708.94	104.97	240.68	-	1,368.21
Net carrying amount									
As at March 31, 2023	32.34	6.50	26.43	286.15	293.07	24.73	6.68	-	675.90
As at March 31, 2024	31.70	39.50	128.30	517.55	441.05	183.10	468.84	-	1,810.04
As at March 31, 2025	31.07	41.80	152.74	561.20	347.30	162.64	425.17	-	1,721.92
As at September 30, 2024	31.42	41.60	139.80	520.87	390.54	171.98	406.15	-	1,702.36
As at September 30, 2025	30.77	40.40	153.10	554.91	290.10	142.44	347.58	-	1,559.30

(i) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Holding Company has one immovable property (building) for which title deed is held in the name of the Holding Company. However, the original conveyance deed for the same is untraceable. The Holding Company has filed an information report with Delhi police for the same and has initiated legal procedures for updation of records.

13.1. Capital work in progress

(₹ in Millions)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital work in progress	37.34	0.30	15.52	-	-
Total	37.34	0.30	15.52	-	-

a) Capital work in progress (CWIP) ageing schedule

(₹ in Millions)

CWIP As at September 30, 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	37.34	-	-	-	37.34
Projects temporarily suspended	-	-	-	-	-

(₹ in Millions)

CWIP As at September 30, 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.30	-	-	-	0.30
Projects temporarily suspended	-	-	-	-	-

(₹ in Millions)

CWIP As at March 31, 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	15.52	-	-	-	15.52
Projects temporarily suspended	-	-	-	-	-

(₹ in Millions)

CWIP As at March 31, 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(₹ in Millions)

CWIP As at March 31, 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note: The Group does not have any project temporary suspended or CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

13.2. Right-of-use assets

	(₹ in Millions)
Particulars	Building
Cost	
As at April 1, 2022	679.74
Additions during the year	152.00
Disposals during the year	91.04
As at March 31, 2023	740.70
Additions during the year	1,019.68
Disposals during the year	66.40
As at March 31, 2024	1,693.98
Additions during the year	698.02
Disposals during the year	657.72
As at March 31, 2025	1,734.28
As at April 1, 2024	1,693.98
Additions during the period	82.00
Disposals during the period	24.58
As at September 30, 2024	1,751.40
As at April 1, 2025	1,734.28
Additions during the period	30.41
Disposals during the period	4.89
As at September 30, 2025	1,759.80
Accumulated amortization/ impairment	
As at April 1, 2022	249.04
Disposals during the year	85.64
Amortization charge for the year	121.76
As at March 31, 2023	285.16
Disposals during the year	60.54
Amortization charge for the year	286.64
As at March 31, 2024	511.26
Disposals during the year	276.85
Amortization charge for the year	375.15
As at March 31, 2025	609.56
As at April 1, 2024	511.26
Disposals during the period	20.38
Amortization charge for the period	164.42
As at September 30, 2024	655.30
As at April 1, 2025	609.56
Disposals during the period	5.96
Amortization charge for the period	181.56
As at September 30, 2025	785.16
Net carrying amount	
As at March 31, 2023	455.54
As at March 31, 2024	1,182.72
As at March 31, 2025	1,124.72
As at September 30, 2024	1,096.10
As at September 30, 2025	974.64

Notes to the Restated Consolidated Financial Information

13.3. Intangible assets under development

(₹ in Millions)					
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Intangible assets under development	257.50	311.10	181.54	7.50	27.60
Total	257.50	311.10	181.54	7.50	27.60

a) Intangible assets under development (IAUD) ageing schedule

(₹ in Millions)					
IAUD As at September 30, 2025	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	257.50	-	-	-	257.50
Projects temporarily suspended	-	-	-	-	-

(₹ in Millions)					
IAUD As at September 30, 2024	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	310.83	0.27	-	-	311.10
Projects temporarily suspended	-	-	-	-	-

(₹ in Millions)					
IAUD As at March 31, 2025	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	181.54	-	-	-	181.54
Projects temporarily suspended	-	-	-	-	-

(₹ in Millions)					
IAUD As at March 31, 2024	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.50	-	-	-	7.50
Projects temporarily suspended	-	-	-	-	-

(₹ in Millions)					
IAUD As at March 31, 2023	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	27.60	-	-	-	27.60
Projects temporarily suspended	-	-	-	-	-

Note: The Group does not have any project temporary suspended or CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

13.4. Intangible assets

(₹ in Millions)

Particulars	Computer software
Cost	
As at April 1, 2022	503.87
Additions during the year	62.40
Disposals during the year	-
As at March 31, 2023	566.27
Additions during the year	179.95
Disposals during the year	-
As at March 31, 2024	746.22
Additions during the year	585.55
Disposals during the year	-
As at March 31, 2025	1,331.77
As at April 1, 2024	746.22
Additions during the period	143.60
Disposals during the period	-
As at September 30, 2024	889.82
As at April 1, 2025	1,331.77
Additions during the period	289.70
Disposals during the period	34.30
As at September 30, 2025	1,587.17
Accumulated amortization/ impairment	
As at April 1, 2022	289.72
Disposals during the year	-
Amortization charge for the year	85.01
As at March 31, 2023	374.73
Disposals during the year	-
Amortization charge for the year	99.75
As at March 31, 2024	474.48
Disposals during the year	-
Amortization charge for the year	120.73
As at March 31, 2025	595.21
As at April 1, 2024	474.48
Disposals during the period	-
Amortization charge for the period	53.10
As at September 30, 2024	527.58
As at April 1, 2025	595.21
Disposals during the period	32.30
Amortization charge for the period	92.90
As at September 30, 2025	655.81
Net carrying amount	
As at March 31, 2023	191.54
As at March 31, 2024	271.74
As at March 31, 2025	736.56
As at September 30, 2024	362.24
As at September 30, 2025	931.36

Note: The Group has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the current period/ year or previous period/ years.

Hero FinCorp Limited

CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information**14. Other non-financial assets**

(₹ in Millions)					
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital advances	20.96	130.59	1.67	15.34	31.17
Prepaid expenses	709.74	548.25	454.64	297.48	194.64
Balance with government authorities	218.10	171.50	192.60	171.10	163.60
Advance to vendor	9.90	11.54	23.90	13.28	9.20
Others	1,100.77	712.79	668.77	382.55	358.77
Total	2,059.47	1,574.67	1,341.58	879.75	757.38

14.1 Impairment loss allowance recognised on other non-financial assets is ₹ Nil as at September 30, 2025 (September 30, 2024: Nil; March 31, 2025: Nil; March 31, 2024: Nil; March 31, 2023: Nil).

15. Trade payables:

(₹ in Millions)					
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade payables					
(i) Total outstanding dues of micro enterprises and small enterprises; and	78.37	38.96	49.06	7.31	24.75
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,307.38	5,210.41	5,272.39	4,382.72	4,960.24
Total	5,385.75	5,249.37	5,321.45	4,390.03	4,984.99

Hero FinCorp Limited
CIN - U74899DL1991PLC046774
Notes to the Restated Consolidated Financial Information
15.1 Disclosures relating to Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

Particulars	(₹ in Millions)				
	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting period/ year	78.37	38.96	49.06	7.31	24.75
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period/ year	-	-	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-	-	-
(iv) The amount of interest due and payable for the period/ year	-	-	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting period/ year	-	-	-	-	-
(vi) The amount of further interest due and payable even in the succeeding period/ year, until such date when the interest dues as above are actually paid	-	-	-	-	-
Total	78.37	38.96	49.06	7.31	24.75

15.2 Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

As at September 30, 2025						(₹ in Millions)
Particulars	Unbilled	Outstanding for				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	22.51	55.86	-	-	-	78.37
ii. Others	4,865.11	441.97	0.30	-	-	5,307.38
iii. Disputed Dues - MSME	-	-	-	-	-	-
iv. Disputed Dues - Others	-	-	-	-	-	-

Hero FinCorp Limited

CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

As at September 30, 2024

(₹ in Millions)

Particulars	Unbilled	Outstanding for				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	-	38.96	-	-	-	38.96
ii. Others	4,994.70	210.58	1.68	3.45	-	5,210.41
iii. Disputed Dues - MSME	-	-	-	-	-	-
iv. Disputed Dues - Others	-	-	-	-	-	-

As at March 31, 2025

(₹ in Millions)

Particulars	Unbilled	Outstanding for				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	13.15	35.91	-	-	-	49.06
ii. Others	5,019.40	252.45	0.54	-	-	5,272.39
iii. Disputed Dues - MSME	-	-	-	-	-	-
iv. Disputed Dues - Others	-	-	-	-	-	-

As at March 31, 2024

(₹ in Millions)

Particulars	Unbilled	Outstanding for				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	-	7.31	-	-	-	7.31
ii. Others	4,054.01	313.33	15.30	0.08	-	4,382.72
iii. Disputed Dues - MSME	-	-	-	-	-	-
iv. Disputed Dues - Others	-	-	-	-	-	-

As at March 31, 2023

(₹ in Millions)

Particulars	Unbilled	Outstanding for				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	22.78	1.97	-	-	-	24.75
ii. Others	4,586.69	285.75	87.80	-	-	4,960.24
iv. Disputed Dues - MSME	-	-	-	-	-	-
v. Disputed Dues - Others	-	-	-	-	-	-

Notes to the Restated Consolidated Financial Information

16. Debt securities

(₹ in Millions)					
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Debt securities (at amortised cost)					
Secured					
Redeemable non-convertible debentures (refer note 16.1 and 16.2)	26,775.65	25,364.87	27,635.72	28,813.15	37,055.56
Unsecured					
Commercial papers (refer note 16.3 and 16.4)	34,946.14	38,473.43	44,111.72	38,224.00	30,415.23
Total	61,721.79	63,838.30	71,747.44	67,037.15	67,470.79
Debt securities in India	61,721.79	63,838.30	71,747.44	67,037.15	67,470.79
Debt securities outside India	-	-	-	-	-
Total	61,721.79	63,838.30	71,747.44	67,037.15	67,470.79

16.1 Terms of fully paid up privately placed secured redeemable non convertible debentures (NCD):

				(₹ in Millions)			
ISIN of NCD	Issue Date	Redemption Date	Interest Rate	As at September 30, 2025		As at September 30, 2024	
				Number of NCDs	Amount	Number of NCDs	Amount
INE957N07716	November 22, 2022	November 22, 2024	8.44%	-	-	2,650	2,650.00
INE957N07708	November 22, 2022	December 20, 2024	Zero Percent (XIRR 8.44%)	-	-	200	200.00
INE957N07740	December 30, 2022	December 30, 2024	8.25%	-	-	350	350.00
INE800X07048	February 9, 2022	February 7, 2025	3M TBILL + 2.20%	-	-	1,500	1,500.00
INE957N07617	July 14, 2021	April 15, 2025	Zero Percent (XIRR 6.57%)	-	-	500	500.00
INE957N07500	July 24, 2020	July 24, 2025	Zero Percent (XIRR 7.55%)	-	-	250	250.00
INE957N07682	July 29, 2022	July 29, 2025	7.99%	-	-	4,000	4,000.00
INE957N07542	November 3, 2020	November 3, 2025	6.95%	1,000	1,000.00	1,000	1,000.00
INE957N07567	January 19, 2021	January 19, 2026	Zero Percent (XIRR 6.90%)	250	250.00	250	250.00
INE957N07674	May 4, 2022	May 4, 2027	7.60%	3,000	3,000.00	3,000	3,000.00
INE957N07732	December 27, 2022	December 27, 2028	9.55%	2,500	2,500.00	2,500	2,500.00
INE957N07591	May 7, 2021	May 7, 2031	7.35%	250	250.00	250	250.00
INE800X07055	February 15, 2023	February 15, 2033	8.50%	2,500	250.00	2,500	250.00
INE957N07757	May 12, 2023	May 12, 2026	8.35%	5,000	500.00	5,000	500.00
INE957N07773	February 2, 2024	February 2, 2029	8.60%	2,500	250.00	2,500	250.00
INE957N07781	May 17, 2024	September 10, 2025	8.94%	-	-	22,500	2,250.00
INE957N07799	September 6, 2024	October 6, 2026	8.89%	35,200	3,520.00	35,200	3,520.00

Hero FinCorp Limited
CIN - U74899DL1991PLC046774
Notes to the Restated Consolidated Financial Information

				(₹ in Millions)			
ISIN of NCD	Issue Date	Redemption Date	Interest Rate	As at September 30, 2025		As at September 30, 2024	
				Number of NCDs	Amount	Number of NCDs	Amount
INE957N07807	December 31, 2024	December 31, 2026	8.70%	31,000	3,100.00	-	-
INE957N07815	December 31, 2024	December 31, 2027	8.70%	6,500	650.00	-	-
INE957N07823	June 2, 2025	June 2, 2027	8.42%	15,000	1,500.00	-	-
INE957N07849	August 6, 2025	August 6, 2027	7.99%	24,000	2,400.00	-	-
INE800X07063	July 16, 2024	July 16, 2029	8.62%	10,000	1,000.00	10,000	1,000.00
INE800X07071	March 28, 2025	May 28, 2027	8.50%	5,000	500.00	-	-
INE800X07089	March 28, 2025	March 27, 2030	8.65%	25,000	2,500.00	-	-
INE800X07105	April 29, 2025	April 29, 2027	8.32%	10,000	1,000.00	-	-
INE800X07097	April 29, 2025	August 30, 2027	8.32%	15,000	1,500.00	-	-
Sub total				193,700	25,670.00	94,150	24,220.00
Interest accrued on secured NCDs					1,114.29		1,152.95
EIR adjustments					(8.64)		(8.08)
Grand total				193,700	26,775.65	94,150	25,364.87

				(₹ in Millions)					
ISIN of NCD	Issue Date	Redemption Date	Interest Rate	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
				Number of NCDs	Amount	Number of NCDs	Amount	Number of NCDs	Amount
INE957N07492	April 27, 2020	April 27, 2023	7.85%	-	-	-	-	3,500	3,500.00
INE800X07022	June 25, 2020	June 23, 2023	7.75%	-	-	-	-	1,000	1,000.00
INE957N07666	February 28, 2022	February 28, 2024	6.20%	-	-	-	-	1,500	1,500.00
INE957N07583	March 19, 2021	March 15, 2024	6.50%	-	-	-	-	1,000	1,000.00
INE957N07609*	May 20, 2021	May 20, 2024	3m T-bill + 2.00%	-	-	-	-	2,000	2,000.00
INE957N07534	November 3, 2020	May 21, 2024	Zero Percent (XIRR 6.38%)	-	-	250	250.00	250	250.00
INE957N07625	July 20, 2021	July 19, 2024	3m T-bill + 1.75%	-	-	2,150	2,150.00	2,150	2,150.00
INE957N07633	August 3, 2021	August 2, 2024	6.25%	-	-	2,000	2,000.00	2,000	2,000.00
INE957N07641	August 11, 2021	August 9, 2024	Zero Percent (XIRR 6.25%)	-	-	1,500	1,500.00	1,500	1,500.00
INE957N07724	December 13, 2022	August 13, 2024	Zero Percent (XIRR 8.28%)	-	-	1,390	1,390.00	1,390	1,390.00
INE957N07526	September 10, 2020	September 10, 2024	7.30%	-	-	1,500	1,500.00	1,500	1,500.00
INE800X07030	December 22, 2021	September 24, 2024	6.50%	-	-	750	750.00	750	750.00
INE957N07716	November 22, 2022	November 22, 2024	8.44%	-	-	2,650	2,650.00	2,650	2,650.00
INE957N07708	November 22, 2022	December 20, 2024	Zero Percent (XIRR 8.44%)	-	-	200	200.00	200	200.00
INE957N07740	December 30, 2022	December 30, 2024	8.25%	-	-	350	350.00	350	350.00
INE800X07048	February 9, 2022	February 7, 2025	3M TBILL + 2.20%	-	-	1,500	1,500.00	1,500	1,500.00
INE957N07617	July 14, 2021	April 15, 2025	Zero Percent (XIRR 6.57%)	500	500.00	500	500.00	500	500.00
INE957N07500	July 24, 2020	July 24, 2025	Zero Percent (XIRR 7.55%)	250	250.00	250	250.00	250	250.00
INE957N07682	July 29, 2022	July 29, 2025	7.99%	4,000	4,000.00	4,000	4,000.00	4,000	4,000.00

Hero FinCorp Limited
CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

				(₹ in Millions)					
ISIN of NCD	Issue Date	Redemption Date	Interest Rate	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
				Number of NCDs	Amount	Number of NCDs	Amount	Number of NCDs	Amount
INE957N07542	November 3, 2020	November 3, 2025	6.95%	1,000	1,000.00	1,000	1,000.00	1,000	1,000.00
INE957N07567	January 19, 2021	January 19, 2026	Zero Percent (XIRR 6.90%)	250	250.00	250	250.00	250	250.00
INE957N07674	May 4, 2022	May 4, 2027	7.60%	3,000	3,000.00	3,000	3,000.00	3,000	3,000.00
INE957N07732	December 27, 2022	December 27, 2028	9.55%	2,500	2,500.00	2,500	2,500.00	2,500	2,500.00
INE957N07591	May 7, 2021	May 7, 2031	7.35%	250	250.00	250	250.00	250	250.00
INE800X07055	February 15, 2023	February 15, 2033	8.50%	2,500	250.00	2,500	250.00	2,500	250.00
INE957N07757	May 12, 2023	May 12, 2026	8.35%	5,000	500.00	5,000	500.00	-	-
INE957N07773	February 2, 2024	February 2, 2029	8.60%	2,500	250.00	2,500	250.00	-	-
INE957N07781	May 17, 2024	September 10, 2025	8.94%	22,500	2,250.00	-	-	-	-
INE957N07799	September 6, 2024	October 6, 2026	8.89%	35,200	3,520.00	-	-	-	-
INE957N07807	December 31, 2024	December 31, 2026	8.70%	31,000	3,100.00	-	-	-	-
INE957N07815	December 31, 2024	December 31, 2027	8.70%	6,500	650.00	-	-	-	-
INE800X07063	July 16, 2024	July 16, 2029	8.62%	10,000	1,000.00	-	-	-	-
INE800X07071	March 28, 2025	May 28, 2027	8.50%	5,000	500.00	-	-	-	-
INE800X07089	March 28, 2025	March 27, 2030	8.65%	25,000	2,500.00	-	-	-	-
Sub total				156,950	26,270.00	35,990	26,990.00	37,490	35,240.00
Interest accrued on secured NCDs					1,372.59		1,831.51		1,830.76
EIR adjustments					(6.87)		(8.36)		(15.20)
Grand total				156,950	27,635.72	35,990	28,813.15	37,490	37,055.56

*INE957N07609 was redeemed on May 19, 2023 as put option was exercised by the investor.

16.2 The debentures are fully secured by first pari-passu charge by way of hypothecation of book debts and receivables.

Hero FinCorp Limited

CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

16.3 Terms of repayment of Commercial papers:

Particulars	As at September 30, 2025	As at September 30, 2024
Discount rate (in %)	6.00% p.a. to 8.25%	7.34% p.a. to 8.95%
Repayment	within 12 months	within 12 months

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate (in %)	7.62% p.a. to 8.42%	7.90% p.a. to 8.95%	6.07% p.a. to 8.36%
Repayment	within 12 months	within 12 months	within 12 months

16.4 No non-convertible debentures and commercial papers is guaranteed by directors and/or others.

16.5 During the period/ year there were no defaults in the repayment of principal and/or interest.

Notes to the Restated Consolidated Financial Information

17. Borrowings (other than debt securities)

(₹ in Millions)					
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost					
Term loan from banks and financial institutions (Secured) (refer note 17.1)	283,680.62	302,101.25	311,377.39	275,849.73	205,614.00
Term loan from banks - Foreign currency loan (Secured) (refer note 17.2)	-	379.60	129.98	508.47	773.17
External commercial borrowing (Secured) (refer note 17.3)	79,546.39	62,492.66	80,883.59	47,597.31	39,348.28
Clearcorp Repo Order Matching System (CROMS)	3,000.14	-	-	-	-
Loan repayable on demand from banks					
- Cash credit (Secured) (refer note 17.4)	3,179.11	995.04	-	4,244.78	3,193.70
- Working capital demand loans (Secured) (refer note 17.4)	13,354.26	13,959.10	7,756.42	23,150.11	14,700.72
- Working capital demand loans (Unsecured) (refer note 17.4)	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
Additional special refinance facility from National Housing Bank (refer note 17.5)	5,721.20	4,858.70	5,682.50	5,053.50	500.00
Total	390,481.72	386,786.35	407,829.88	358,403.90	266,129.87
Borrowings in India	310,935.33	324,293.69	326,946.29	310,806.59	226,781.59
Borrowings outside India	79,546.39	62,492.66	80,883.59	47,597.31	39,348.28
Total	390,481.72	386,786.35	407,829.88	358,403.90	266,129.87

17.1 Secured term loans from banks and financial institutions fully secured by a first pari-passu charge by way of hypothecation of book debts and receivables is as follows:

(₹ in Millions)		
Particulars	As at September 30, 2025	As at September 30, 2024
Secured term loans (before interest accrued but not due and EIR adjustment)	283,522.95	301,803.78
Carrying interest rate (in %)	5.86% p.a to 9.15% p.a	6.10% p.a to 9.55% p.a

(₹ in Millions)		
Particulars	As at March 31, 2025	As at March 31, 2024
Secured term loans (before interest accrued but not due and EIR adjustment)	310,989.94	275,486.20
Carrying interest rate (in %)	6.47% p.a to 9.55% p.a	6.10% p.a to 9.68% p.a

Notes to the Restated Consolidated Financial Information

Terms of repayment as at September 30, 2025:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
		No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	Amount ₹ in Millions
	Original Maturity									
Monthly	More than 3 years	12	1,052.63	12	1,052.63	24	205.10	69	589.68	2,900.04
Quarterly	2 to 3 Years	52	19,526.71	39	15,593.29	9	4,375.00	-	-	39,495.00
Quarterly	More than 3 years	341	67,732.75	351	62,061.07	333	49,260.99	458	41,574.44	220,629.25
Semi-annual	2 to 3 Years	2	2,000.00	-	-	-	-	-	-	2,000.00
Semi-annual	More than 3 years	-	-	-	-	-	-	12	428.60	428.60
Annually	2 to 3 Years	-	-	-	-	-	-	-	-	-
Annually	More than 3 years	4	2,566.67	2	2,526.67	2	2,526.72	-	-	7,620.06
Bullet	2 to 3 Years	-	-	1	6,300.00	-	-	-	-	6,300.00
Bullet	More than 3 years	1	4,150.00	-	-	-	-	-	-	4,150.00
Interest accrued but not due										321.74
EIR Adjustments										(164.07)
	Total	412.00	97,028.76	405.00	87,533.66	368.00	56,367.81	539.00	42,592.72	283,680.62

Terms of repayment as at September 30, 2024:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
		No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	Amount ₹ in Millions
	Original Maturity									
Monthly	More than 3 years	66	4,364.37	53	2,748.99	39	1,520.92	93	794.87	9,429.15
Quarterly	2 to 3 Years	38	12,239.72	28	9,526.66	15	5,593.33	-	-	27,359.71
Quarterly	More than 3 years	394	70,273.91	371	62,159.02	315	44,294.03	570	52,585.44	229,312.40
Semi-annual	2 to 3 Years	2	2,000.00	2	2,000.00	-	-	-	-	4,000.00
Semi-annual	More than 3 years	7	3,116.67	3	1,458.33	2	625.00	1	312.50	5,512.50
Annually	2 to 3 Years	2	500.00	4	1,000.00	4	1,000.00	-	-	2,500.00
Annually	More than 3 years	9	2,010.00	10	4,176.67	2	2,526.67	2	2,526.67	11,240.01
Bullet	2 to 3 Years	4	666.67	4	666.67	5	6,966.67	-	-	8,300.01
Bullet	More than 3 years	-	-	1	4,150.00	-	-	-	-	4,150.00
Interest accrued but not due										569.19
EIR Adjustments										(271.72)
	Total	522.00	95,171.34	476.00	87,886.34	382.00	62,526.62	666.00	56,219.48	302,101.25

Hero FinCorp Limited
CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

Terms of repayment as at March 31, 2025:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
		No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	Amount ₹ in Millions
	Original Maturity									
Monthly	More than 3 years	24	2,105.26	45	2,047.23	30	731.44	81	692.31	5,576.24
Quarterly	2 to 3 Years	46	16,304.44	41	15,148.33	15	7,083.33	-	-	38,536.10
Quarterly	More than 3 years	406	75,606.99	413	65,331.45	369	48,183.79	604	50,133.69	239,255.92
Semi-annual	2 to 3 Years	2	2,000.00	1	1,000.00	-	-	-	-	3,000.00
Semi-annual	More than 3 years	8	2,434.52	6	767.86	6	767.86	16	571.43	4,541.67
Annually	More than 3 years	7	3,926.67	8	3,176.67	2	2,526.67	-	-	9,630.01
Bullet	2 to 3 Years	-	-	-	-	1	6,300.00	-	-	6,300.00
Bullet	More than 3 years	-	-	1	4,150.00	-	-	-	-	4,150.00
Interest accrued but not due										625.36
EIR Adjustments										(237.91)
	Total	493.00	102,377.88	515.00	91,621.54	423.00	65,593.09	701.00	51,397.43	311,377.39

Terms of repayment as at March 31, 2024:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
		No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	Amount ₹ in Millions
	Original Maturity									
Monthly	More than 3 years	84	5,468.29	65	3,801.62	45	2,047.23	111	1,423.75	12,740.89
Quarterly	2 to 3 Years	22	7,509.71	2	111.11	-	-	-	-	7,620.82
Quarterly	More than 3 years	366	65,239.98	334	58,530.82	276	43,055.46	505	45,896.15	212,722.41
Semi-annual	2 to 3 Years	1	1,000.00	2	2,000.00	1	1,000.00	-	-	4,000.00
Semi-annual	More than 3 years	21	9,789.85	6	2,847.22	2	625.00	2	625.00	13,887.07
Annually	More than 3 years	13	3,885.00	11	4,276.67	8	3,176.67	2	2,526.67	13,865.01
Bullet	2 to 3 Years	2	4,000.00	1	2,500.00	-	-	-	-	6,500.00
Bullet	More than 3 years	-	-	-	-	1	4,150.00	-	-	4,150.00
Interest accrued but not due										581.58
EIR Adjustments										(218.05)
	Total	509.00	96,892.83	421.00	74,067.44	333.00	54,054.36	620.00	50,471.57	275,849.73

Notes to the Restated Consolidated Financial Information

Terms of repayment as at March 31, 2023:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
		No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	Amount ₹ in Millions
		Original Maturity								
Monthly	More than 3 years	88	5,968.26	88	5,968.26	69	4,301.59	164	4,471.04	20,709.15
Quarterly	2 to 3 Years	57	16,736.54	18	7,287.49	-	-	-	-	24,024.03
Quarterly	More than 3 years	225	32,668.03	196	30,697.28	158	23,827.39	334	26,254.64	113,447.34
Semi-annual	More than 3 years	36	15,564.82	26	9,387.80	9	2,680.56	-	-	27,633.18
Annually	More than 3 years	15	4,485.00	14	4,385.00	11	2,610.00	8	1,370.03	12,850.03
Bullet	2 to 3 Years	-	-	2	4,000.00	-	-	-	-	4,000.00
Bullet	More than 3 years	3	1,900.00	2	1,000.00	-	-	-	-	2,900.00
Interest accrued but not due										271.37
EIR Adjustments										(221.10)
Total		424.00	77,322.65	346.00	62,725.83	247.00	33,419.54	506.00	32,095.71	205,614.00

17.2 Foreign currency loan are fully secured by a first pari-passu charge by way of hypothecation of book debts and receivables.

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Carrying interest rate* (in %)	-	5.58%	5.58%	5.74% p.a. to 8.25% p.a.	4.52% p.a. to 5.13% p.a.

*carrying Interest rate refers to rates based on SOFR/SORA plus spread as agreed with lender.

Terms of repayment as at September 30, 2025:

		Due within 1 Year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
Periodicity	Residual Maturity	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	Amount ₹ in Millions
Original Maturity										
Annually	Upto 1 Year	-	-	-	-	-	-	-	-	-
Bullet*	Upto 1 Year	-	-	-	-	-	-	-	-	-
Interest accrued but not due										
EIR adjustments										
Total		-	-	-	-	-	-	-	-	-

Hero FinCorp Limited
CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

Terms of repayment as at September 30, 2024:

Terms of Repayment as at September 30, 2024:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
		No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	Amount ₹ in Millions
	Original Maturity									
Annually	Upto 1 Year	1	250.00	-	-	-	-	-	-	250.00
Bullet*	Upto 1 Year	1	125.69	-	-	-	-	-	-	125.69
Interest accrued but not due										3.97
EIR adjustments										(0.06)
	Total	2	375.69	-	-	-	-	-	-	379.60

Terms of repayment as at March 31, 2025:

		Due within 1 Year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
Periodicity	Residual Maturity	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	Amount ₹ in Millions
Original Maturity										
Annually	Upto 1 Year	-	-	-	-	-	-	-	-	-
Bullet*	Upto 1 Year	1	128.21	-	-	-	-	-	-	128.21
Interest accrued but not due										1.77
EIR adjustments										-
Total		1	128.21	-	-	-	-	-	-	129.98

Terms of repayment as at March 31, 2024:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
		No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	Amount ₹ in Millions
		Original Maturity								
Annually	Upto 1 Year	1	250.00	-	-	-	-	-	-	250.00
Bullet*	Upto 1 Year	1	252.93	-	-	-	-	-	-	252.93
Interest accrued but not due										5.68
EIR adjustments										(0.14)
	Total	2	502.93	-	-	-	-	-	-	508.47

Notes to the Restated Consolidated Financial Information

Terms of repayment as at March 31, 2023:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
		No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	Amount ₹ in Millions
	Original Maturity									
Annually	Upto 1 Year	1	375.00	-	-	-	-	-	-	375.00
Bullet*	Upto 1 Year	1	382.20	-	-	-	-	-	-	382.20
Interest accrued but not due										16.17
EIR adjustments										(0.20)
	Total	2	757.20	-	-	-	-	-	-	773.17

*The maturity of the instrument is categorized based on the terms of foreign currency loan and estimation of prepayment of the facility.

17.3 External commercial borrowings as secured by a first pari-passu charge by way of hypothecation of receivables.

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Carrying interest rate* (in %)	2.73% p.a. to 6.19% p.a.	4.61% p.a. to 7.14% p.a.	3.80% p.a. to 6.21% p.a.	4.94% p.a. to 7.16% p.a.	4.89% p.a. to 6.41% p.a.

*carrying Interest rate refers to rates based on SOFR/SORA plus spread as agreed with lender.

Terms of repayment as at September 30, 2025:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
		No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	Amount ₹ in Millions
	Original Maturity									
Quarterly	More than 3 years	-	-	-	-	4	6,587.96	1	342.80	6,930.76
Semi-annual	More than 3 years	-	-	1	1,997.83	2	839.50	2	839.50	3,676.83
Annually	More than 3 years	2	2,491.35	2	3,823.24	4	8,777.86	4	7,818.90	22,911.35
Bullet	2 to 3 Years	-	-	1	13,318.87	-	-	-	-	13,318.87
Bullet	More than 3 years	7	25,568.41	-	-	3	6,655.42	-	-	32,223.83
Interest accrued but not due										660.90
EIR Adjustments										(176.15)
	Total	9	28,059.76	4	19,139.94	13	22,860.74	7	9,001.20	79,546.39

Notes to the Restated Consolidated Financial Information

Terms of repayment as at September 30, 2024:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
		No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	Amount ₹ in Millions
	Original Maturity									
Quarterly	More than 3 years	-	-	-	-	-	-	-	-	-
Annually	More than 3 years	1	1,513.23	1	1,513.23	1	1,513.23	2	3,026.45	7,566.14
Bullet	2 to 3 Years	-	-	-	-	1	12,569.59	-	-	12,569.59
Bullet	More than 3 years	10	16,095.52	7	24,151.90	-	-	4	1,679.00	41,926.42
Interest accrued but not due										691.85
EIR Adjustments										(261.34)
	Total	11	17,608.75	8	25,665.13	2	14,082.82	6	4,705.45	62,492.66

Terms of repayment as at March 31, 2025:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
		No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	Amount ₹ in Millions
	Original Maturity									
Quarterly	More than 3 years	-	-	-	-	1	2,846.30	1	2,854.93	5,701.23
Annually	More than 3 years	1	1,543.52	4	6,458.33	3	5,603.58	4	7,526.77	21,132.20
Bullet	2 to 3 Years	-	-	-	-	1	12,821.25	-	-	12,821.25
Bullet	More than 3 years	10	30,897.82	-	-	4	8,732.32	3	1,259.25	40,889.39
Interest accrued but not due										730.18
EIR Adjustments										(390.66)
	Total	11	32,441.34	4	6,458.33	9	30,003.45	8	11,640.95	80,883.59

Terms of repayment as at March 31, 2024:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
		No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	Amount ₹ in Millions
	Original Maturity									
Bullet	More than 3 years	8	11,088.35	11	31,634.55	1	1,506.14	2	3,012.38	47,241.42
Interest accrued but not due										553.75
EIR Adjustments										(197.86)
	Total	8	11,088.35	11	31,634.55	1	1,506.14	2	3,012.38	47,597.31

Notes to the Restated Consolidated Financial Information

Terms of repayment as at March 31, 2023:

		Due within 1 Year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
Periodicity	Residual Maturity	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	Amount ₹ in Millions
	Original Maturity									
Bullet	More than 3 years	-	-	7	9,492.70	10	29,729.80	-	-	39,222.50
Interest accrued but not due										446.31
EIR Adjustments										(320.53)
	Total	-	-	7	9,492.70	10	29,729.80	-	-	39,348.28

17.4 As per the prevalent practice, cash credit facilities and working capital demand loans are renewed on a year to year basis and therefore, are revolving in nature. The secured facilities are secured by first pari-passu charge by way of hypothecation of receivables. Terms of repayment of cash credit facilities and working capital demand loans:

Particulars	Repayment	As at September 30, 2025	As at September 30, 2024
Carrying interest rate			
- Cash credit facilities (Secured) (in %)	On Demand	6.60% p.a. to 8.70% p.a.	7.80% p.a. to 9.10% p.a.
- Working capital demand loans (in %)	On Demand	6.40% p.a. to 7.30% p.a.	7.50% p.a. to 7.90% p.a.

Particulars	Repayment	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Carrying interest rate				
- Cash credit facilities (Secured) (in %)	On Demand	-	7.82% p.a. to 9.34% p.a.	7.00% p.a. to 9.50% p.a.
- Working capital demand loans (in %)	On Demand	7.68% p.a. to 7.87% p.a.	6.95% p.a. to 9.23% p.a.	7.58% p.a. to 8.55% p.a.

17.5 Refinance facility are secured by exclusive charge by way of hypothecation of standard business receivables.

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Carring interest rate (in %)	8.25%	5.25% p.a. to 8.60% p.a.	8.35% p.a.	5.26% p.a. to 8.35% p.a.	5.25% p.a. to 8.50% p.a.

Terms of repayment as at September 30, 2025:

		Due within 1 Year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
Periodicity	Residual Maturity	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	Amount ₹ in Millions
	Original Maturity									
Quarterly	More than 3 years	44	869.60	44	869.60	44	869.60	186	3,008.60	5,617.40
Interest accrued but not due										103.80
	Total	44	869.60	44	869.60	44	869.60	186	3,008.60	5,721.20

Notes to the Restated Consolidated Financial Information

Terms of repayment as at September 30, 2024:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
		No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	Amount ₹ in Millions
Quarterly Interest accrued but not due	Original Maturity									
	More than 3 years	36	689.98	36	689.98	36	689.98	169	2,706.42	4,776.36
										82.34
	Total	36	689.98	36	689.98	36	689.98	169	2,706.42	4,858.70

Terms of repayment as at March 31, 2025:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
		No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	Amount ₹ in Millions
Quarterly Interest accrued but not due	Original Maturity									
	More than 3 years	30	632.87	40	843.83	40	843.83	179	3,361.97	5,682.50
										-
	Total	30	632.87	40	843.83	40	843.83	179	3,361.97	5,682.50

Terms of repayment as at March 31, 2024:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
		No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	Amount ₹ in Millions
Quarterly Interest accrued but not due	Original Maturity									
	More than 3 years	27	517.48	36	689.98	36	689.98	187	3,156.06	5,053.50
										-
	Total	27	517.48	36	689.98	36	689.98	187	3,156.06	5,053.50

Terms of repayment as at March 31, 2023:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
		No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	Amount ₹ in Millions
Quarterly Interest accrued but not due	Original Maturity									
	More than 3 years	6	47.03	8	62.70	8	62.70	44	327.57	500.00
										-
	Total	6	47.03	8	62.70	8	62.70	44	327.57	500.00

17.6 No term loans, cash credit, working capital demand from banks and any other borrowing is guaranteed by directors and/or others.

17.7 During the periods, there were no defaults in the repayment of principal and/or interest.

17.8 The term loans have been applied for the purposes for which they were obtained except for ₹ 17,000.00 millions which were pending to be utilised and temporarily parked in liquid assets as at September 30, 2025 (September 30, 2024: ₹ 15,770.00 millions; March 31, 2025: ₹ 28,034.70 millions; March 31, 2024: ₹ 13,797.00 millions; March 31, 2023: ₹ 13,118.10 millions).

17.9 There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

18. Subordinated liabilities

	(₹ in Millions)				
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Subordinated liabilities (unsecured)					
At amortised cost					
Perpetual non-convertible debentures (refer note 18.1)	5,384.87	3,039.02	5,418.53	-	-
Redeemable non-convertible debentures-Tier II (refer note 18.2 to 18.4)	14,325.41	12,216.65	12,729.56	10,141.34	9,577.42
Term loans-Tier II (refer note 18.5)	3,003.84	2,978.95	2,977.44	-	-
Designated at fair value through profit or loss					
Compulsorily convertible preference shares (CCPS) (refer note 18.6 to 18.9)	30,882.20	27,258.75	28,843.61	26,112.37	23,100.52
36,363,636 CCPS of face value ₹ 550 each (September 30, 2024: 36,363,636 CCPS of face value ₹ 550 each, March 31, 2025: 36,363,636 CCPS of face value ₹ 550 each, March 31, 2024: 36,363,636 CCPS of face value ₹ 550 each, March 31, 2023: 36,363,636 CCPS of face value ₹ 550 each)					
Total	53,596.32	45,493.37	49,969.14	36,253.71	32,677.94
Subordinated liabilities in India	39,128.01	32,722.65	36,455.91	24,020.06	21,855.34
Subordinated liabilities outside India	14,468.31	12,770.72	13,513.23	12,233.65	10,822.60
Total	53,596.32	45,493.37	49,969.14	36,253.71	32,677.94

18.1 Terms of repayment of non-convertible debentures-Tier I (Perpetual Debt):

ISIN of NCD	Issue Date	Redemption Date#	Interest Rate	As at September 30, 2025		As at September 30, 2024	
				Number of NCDs	Amount ₹ in Millions	Number of NCDs	Amount ₹ in Millions
INE957N08128	May 17, 2024	May 17, 2034	9.50%	150	1,500.00	150	1,500.00
INE957N08136	June 4, 2024	June 4, 2034	9.60%	75	750.00	75	750.00
INE957N08144	August 28, 2024	September 28, 2034	9.50%	25	250.00	25	250.00
INE957N08144*	September 6, 2024	September 28, 2034	9.50%	60	600.00	60	600.00
INE957N08169	October 15, 2024	November 15, 2034	9.50%	55	550.00	-	-
INE957N08177	November 25, 2024	May 25, 2035	9.50%	50	500.00	-	-
INE957N08177*	February 12, 2025	May 25, 2035	9.50%	120	1,200.00	-	-
Interest accrued but not due					231.08		78.50
EIR adjustments					(196.21)		(139.48)
				535	5,384.87	310	3,039.02

Notes to the Restated Consolidated Financial Information

ISIN of NCD	Issue Date	Redemption Date#	Interest Rate	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
				Number of NCDs	Amount ₹ in Millions	Number of NCDs	Amount ₹ in Millions	Number of NCDs	Amount ₹ in Millions
INE957N08128	May 17, 2024	May 17, 2034	9.50%	150	1,500.00	-	-	-	-
INE957N08136	June 4, 2024	June 4, 2034	9.60%	75	750.00	-	-	-	-
INE957N08144	August 28, 2024	September 28, 2034	9.50%	25	250.00	-	-	-	-
INE957N08144*	September 6, 2024	September 28, 2034	9.50%	60	600.00	-	-	-	-
INE957N08169	October 15, 2024	November 15, 2034	9.50%	55	550.00	-	-	-	-
INE957N08177	November 25, 2024	May 25, 2035	9.50%	50	500.00	-	-	-	-
INE957N08177*	February 12, 2025	May 25, 2035	9.50%	120	1,200.00	-	-	-	-
Interest accrued but not due					275.62		-		-
EIR adjustments					(207.09)		-		-
				535	5,418.53	-	-	-	-

*Reissuance cases

#The Group can redeem these debentures (using call option) on the maturity date, with prior approval of RBI.

18.2 Terms of repayment of non-convertible debentures-Tier II:

ISIN of NCD	Issue Date	Redemption Date	Interest Rate	As at September 30, 2025		As at September 30, 2024	
				Number of NCDs	Amount ₹ in Millions	Number of NCDs	Amount ₹ in Millions
INE957N08011	September 15, 2015	September 15, 2025	9.35%	-	-	1,000	1,000.00
INE957N08029	August 3, 2016	August 3, 2026	8.98%	1,000	1,000.00	1,000	1,000.00
INE957N08037	June 20, 2017	June 18, 2027	8.52%	1,000	1,000.00	1,000	1,000.00
INE957N08045	December 6, 2018	November 24, 2028	9.81%	1,250	1,250.00	1,250	1,250.00
INE800X08012	December 28, 2018	December 28, 2028	9.50%	250	250.00	250	250.00
INE957N08052	February 5, 2020	February 5, 2030	8.85%	1,000	1,000.00	1,000	1,000.00
INE957N08060	March 4, 2020	March 4, 2030	8.49%	250	250.00	250	250.00
INE957N08078	December 11, 2020	December 11, 2030	7.65%	450	450.00	450	450.00
INE800X08020	March 5, 2021	March 5, 2031	7.85%	250	250.00	250	250.00
INE957N08086	July 18, 2022	July 16, 2032	8.65%	100	1,000.00	100	1,000.00
INE957N08094	October 21, 2022	October 21, 2032	8.65%	55	550.00	55	550.00
INE800X08038	November 25, 2022	November 25, 2032	8.75%	25	250.00	25	250.00
INE957N08102	December 1, 2022	December 1, 2032	8.65%	100	1,000.00	100	1,000.00
INE957N08110	January 5, 2024	January 5, 2034	9.00%	5,500	550.00	5,500	550.00
INE957N08151	September 27, 2024	May 27, 2030	9.20%	20,000	2,000.00	20,000	2,000.00
INE957N08185	December 31, 2024	December 31, 2034	9.30%	5,000	500.00	-	-
INE957N08193	June 2, 2025	June 4, 2035	9.10%	15,000	1,500.00	-	-
INE957N08193*	August 22, 2025	June 4, 2035	9.10%	10,000	1,000.00	-	-
Interest accrued but not due					622.94		453.94
EIR adjustments					(97.53)		(37.29)
				61,230	14,325.41	32,230	12,216.65

*Reissuance cases

Notes to the Restated Consolidated Financial Information

ISIN of NCD	Issue Date	Redemption Date	Interest Rate	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
				Number of NCDs	Amount ₹ in Millions	Number of NCDs	Amount ₹ in Millions	Number of NCDs	Amount ₹ in Millions
INE957N08011	September 15, 2015	September 15, 2025	9.35%	1,000	1,000.00	1,000	1,000.00	1,000	1,000.00
INE957N08029	August 3, 2016	August 3, 2026	8.98%	1,000	1,000.00	1,000	1,000.00	1,000	1,000.00
INE957N08037	June 20, 2017	June 18, 2027	8.52%	1,000	1,000.00	1,000	1,000.00	1,000	1,000.00
INE957N08045	December 6, 2018	November 24, 2028	9.81%	1,250	1,250.00	1,250	1,250.00	1,250	1,250.00
INE800X08012	December 28, 2018	December 28, 2028	9.50%	250	250.00	250	250.00	250	250.00
INE957N08052	February 5, 2020	February 5, 2030	8.85%	1,000	1,000.00	1,000	1,000.00	1,000	1,000.00
INE957N08060	March 4, 2020	March 4, 2030	8.49%	250	250.00	250	250.00	250	250.00
INE957N08078	December 11, 2020	December 11, 2030	7.65%	450	450.00	450	450.00	450	450.00
INE800X08020	March 5, 2021	March 5, 2031	7.85%	250	250.00	250	250.00	250	250.00
INE957N08086	July 18, 2022	July 16, 2032	8.65%	100	1,000.00	100	1,000.00	100	1,000.00
INE957N08094	October 21, 2022	October 21, 2032	8.65%	55	550.00	55	550.00	55	550.00
INE800X08038	November 25, 2022	November 25, 2032	8.75%	25	250.00	25	250.00	25	250.00
INE957N08102	December 1, 2022	December 1, 2032	8.65%	100	1,000.00	100	1,000.00	100	1,000.00
INE957N08110	January 5, 2024	January 5, 2034	9.00%	5,500	550.00	5,500	550.00	-	-
INE957N08151	September 27, 2024	May 27, 2030	9.20%	20,000	2,000.00	-	-	-	-
INE957N08185	December 31, 2024	December 31, 2034	9.30%	5,000	500.00	-	-	-	-
Interest accrued but not due					470.88		370.03		366.83
EIR adjustments					(41.32)		(28.69)		(39.41)
				37,230	12,729.56	12,230	10,141.34	6,730	9,577.42

18.3 No subordinated debts is guaranteed by directors and/or others.

18.4 During the period presented there were no defaults in the repayment of principal and/or interest.

18.5 Terms of repayment of Term Loans-Tier II (subordinated):

Terms of repayment as at September 30, 2025:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
		No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	No. of Instalments	Amount ₹ in Millions	Amount ₹ in Millions
	Original Maturity									
Bullet	More than 3 years	-	-	-	-	-	-	2	3,000.00	3,000.00
Interest accrued but not due										24.13
EIR Adjustments										(20.29)
Total		-	-	-	-	-	-	2	3,000.00	3,003.84

Hero FinCorp Limited
CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

Terms of repayment as at September 30, 2024:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
		Amount		Amount		Amount		Amount		Amount
		No. of Instalments	₹ in Millions	No. of Instalments	₹ in Millions	No. of Instalments	₹ in Millions	No. of Instalments	₹ in Millions	₹ in Millions
	Original Maturity									
Bullet	More than 3 years	-	-	-	-	-	-	1	3,000.00	3,000.00
	Interest accrued but not due									3.66
	EIR Adjustments									(24.71)
	Total	-	-	-	-	-	-	1	3,000.00	2,978.95

Terms of repayment as at March 31, 2025:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
		Amount		Amount		Amount		Amount		Amount
		No. of Instalments	₹ in Millions	No. of Instalments	₹ in Millions	No. of Instalments	₹ in Millions	No. of Instalments	₹ in Millions	₹ in Millions
	Original Maturity									
Bullet	More than 3 years	-	-	-	-	-	-	1	3,000.00	3,000.00
	Interest accrued but not due									-
	EIR Adjustments									(22.56)
	Total	-	-	-	-	-	-	1	3,000.00	2,977.44

Terms of repayment as at March 31, 2024:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
		Amount		Amount		Amount		Amount		Amount
		No. of Instalments	₹ in Millions	No. of Instalments	₹ in Millions	No. of Instalments	₹ in Millions	No. of Instalments	₹ in Millions	₹ in Millions
	Original Maturity									
Bullet	More than 3 years	-	-	-	-	-	-	-	-	-
	Interest accrued but not due									-
	EIR Adjustments									-
	Total	-	-	-	-	-	-	-	-	-

Terms of repayment as at March 31, 2023:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
		Amount		Amount		Amount		Amount		Amount
		No. of Instalments	₹ in Millions	No. of Instalments	₹ in Millions	No. of Instalments	₹ in Millions	No. of Instalments	₹ in Millions	₹ in Millions
	Original Maturity									
Bullet	More than 3 years	-	-	-	-	-	-	-	-	-
	Interest accrued but not due									-
	EIR Adjustments									-
	Total	-	-	-	-	-	-	-	-	-

Hero FinCorp Limited

CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

18.6 During the year ended March 31, 2023, the Holding Company had allotted 36,363,636 Compulsorily Convertible Preference Shares (CCPS) (comprising of 17,036,363 Class A CCPS and 19,327,273 Class B CCPS) of face value of ₹ 550 each aggregating to ₹ 20,000 millions. As per Section 43 of the Companies Act, 2013, the preference shares are classified as part of Share Capital. However, as per Ind AS 32 'Financial Instruments: Presentation' and terms of conditions of such preference shares, they are required to be classified as a financial liability.

In accordance with Ind AS 32 'Financial Instruments: Presentation', the Holding Company had classified these CCPS as a financial liability and presented it in accordance with Schedule III division III of the Companies Act, 2013 (disclosed under the head of Subordinated liabilities). These CCPS are subsequently measured at fair value through profit or loss as per Ind-AS 109 requirements.

If the CCPS were classified in accordance with section 43 of the Companies Act, 2013 i.e., as equity, profit after tax for the period ended September 30 2025, would be higher by ₹ 2,638.60 millions (September 30, 2024: ₹ 1,746.38 millions; March 31, 2025: ₹ 3,331.23 millions; March 31, 2024: ₹ 3,486.90 millions; March 31, 2023: ₹ 3,100.52 millions), and total equity would be higher by ₹ 30,882.20 millions (September 30, 2024: ₹ 27,258.75 millions; March 31, 2025: ₹ 28,843.61 millions; March 31, 2024: ₹ 26,112.37 millions; March 31, 2023: ₹ 23,100.52 millions) and subordinated liabilities would be lower by ₹ 30,882.20 millions as at September 30, 2025 (September 30, 2024: ₹ 27,258.75 millions; March 31, 2025: ₹ 28,843.61 millions; March 31, 2024: ₹ 26,112.37 millions; March 31, 2023: ₹ 23,100.52 millions).

18.7 Each CCPS is a compulsorily and fully convertible preference share, convertible into Equity Shares, as per the terms and conditions as laid out in agreement. The holders of CCPS shall not be entitled to any voting rights with respect to such CCPS, except in accordance with the Companies Act, 2013.

18.8 Subject to terms and conditions as laid out in agreement, the holder of each CCPS shall be entitled to receive dividends in cash annually, in respect of each CCPS, at minimum annual cumulative rate of 3% (Three Percent) on the face value of such CCPS upto the date of expiry of Qualified Institutional Placement Offer ("QIPO") period. The board of directors has approved the payment of dividend of 3% p.a. per CCPS for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. The dividend payable/ paid on CCPS is considered as appropriation of profit for the computation of impact on networth and profit or loss for the period for note 18.6.

18.9 As per the terms of issuance of CCPS, in the event, QIPO is not completed on or prior to the expiry of QIPO period, the coupon for the CCPS will change to 16% p.a. from 3% p.a. after the expiry of QIPO period till the date of conversion of such CCPS.

Hero FinCorp Limited

CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

19. Lease liabilities

					(₹ in Millions)
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 43)	1,099.97	1,202.34	1,238.74	1,272.39	523.99
Total	1,099.97	1,202.34	1,238.74	1,272.39	523.99

20. Other financial liabilities

					(₹ in Millions)
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unclaimed dividend (refer note 20.1)	7.56	5.47	7.42	5.65	4.31
Book overdrafts	2,199.98	2,175.04	2,073.70	1,596.26	6,239.36
Other payables					
Salaries and wages payable	889.67	827.90	1,064.99	1,296.64	910.24
Security deposits	0.64	0.65	0.65	0.83	1.07
Margin money from customers	123.74	409.64	233.89	539.13	265.50
Others	2,228.68	1,663.24	1,608.53	1,674.83	1,606.76
Total	5,450.27	5,081.94	4,989.18	5,113.34	9,027.24

20.1 Unclaimed dividend does not include any amount outstanding as on September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 which are required to be credited to the Investor Education and Protection Fund.

21. Current tax liabilities (net)

					(₹ in Millions)
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for income tax	-	4,100.45	2,260.96	2,952.04	1,978.84
Less : Advance tax	-	(3,674.40)	(2,160.50)	(2,543.50)	(1,968.50)
Total	-	426.05	100.46	408.54	10.34

Hero FinCorp Limited

CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

22. Provisions

	(₹ in Millions)				
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits					
-Provision for gratuity (refer note 36.2)	454.74	371.14	429.60	396.69	311.02
-Provision for compensated absences (refer note 36.3)	325.80	309.00	327.16	301.91	237.72
Total	780.54	680.14	756.76	698.60	548.74

23. Other non-financial liabilities

	(₹ in Millions)				
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unamortised interest on margin money deposits	177.95	260.82	244.13	295.80	146.11
Statutory dues payable	463.41	371.52	568.61	452.87	514.03
Others	82.77	-	-	-	-
Total	724.13	632.34	812.74	748.67	660.14

Hero FinCorp Limited

CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

24. Equity share capital

Particulars	As at September 30, 2025		As at September 30, 2024	
	Number of shares	Amount ₹ in Millions	Number of shares	Amount ₹ in Millions
Authorised				
Equity shares of ₹ 10 each	300,000,020	3,000.00	300,000,020	3,000.00
	300,000,020	3,000.00	300,000,020	3,000.00
Issued				
Equity shares of ₹ 10 each	129,627,036	1,296.27	127,306,674	1,273.07
	129,627,036	1,296.27	127,306,674	1,273.07
Subscribed and paid-up				
Equity shares of ₹ 10 each (fully paid up)	129,627,036	1,296.27	127,306,674	1,273.07
Equity shares of ₹ 10 each (partly paid up: ₹ 5 each)	-	-	-	-
Total	129,627,036	1,296.27	127,306,674	1,273.07

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount ₹ in Millions	Number of shares	Amount ₹ in Millions	Number of shares	Amount ₹ in Millions
Authorised						
Equity shares of ₹ 10 each	300,000,020	3,000.00	300,000,020	3,000.00	300,000,020	3,000.00
	300,000,020	3,000.00	300,000,020	3,000.00	300,000,020	3,000.00
Issued						
Equity shares of ₹ 10 each	127,412,759	1,274.13	127,306,674	1,273.07	127,306,674	1,273.07
	127,412,759	1,274.13	127,306,674	1,273.07	127,306,674	1,273.07
Subscribed and paid-up						
Equity shares of ₹ 10 each (fully paid up)	127,412,759	1,274.13	127,306,110	1,273.06	127,305,868	1,273.06
Equity shares of ₹ 10 each (partly paid up: ₹ 5 each)	-	-	564	#	806	#
Total	127,412,759	1,274.13	127,306,674	1,273.06	127,306,674	1,273.06

Below rounding off norms.

Hero FinCorp Limited

CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

24.1 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period/ year

Particulars	As at September 30, 2025		As at September 30, 2024	
	Number of Shares	Amount ₹ in Millions	Number of Shares	Amount ₹ in Millions
Equity shares of ₹ 10 each (fully paid-up)				
Opening balance	127,412,759	1,274.13	127,306,110	1,273.06
Issued during the period	2,214,277	22.14	548	#
Converted into fully paid up during the period	-	-	16	#
Equity shares of ₹ 10 each (partly paid up: ₹ 5 each)				
Opening balance	-	-	564	#
Issued during the period	-	-	-	#
Converted into fully paid up share during the period ₹ 10 each	-	-	(16)	#
Forfeited during the period	-	-	(548)	#
Outstanding at the end of the period	129,627,036	1,296.27	127,306,674	1,273.07

Below rounding off norms.

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount ₹ in Millions	Number of Shares	Amount ₹ in Millions	Number of Shares	Amount ₹ in Millions
Equity shares of ₹ 10 each (fully paid-up)						
Opening balance	127,306,110	1,273.06	127,305,868	1,273.06	127,305,868	1,273.06
Issued during the year	106,633	1.07	-	-	-	-
Converted into fully paid up during the year	16	#	242.00	#	-	-
Equity shares of ₹ 10 each (partly paid up: ₹ 5 each)						
Opening balance	564	#	806.00	#	806	#
Issued during the year	-	-	-	-	-	-
Converted into fully paid up share during the year Rs. 10 each	(16)	#	(242)	#	-	-
Forfeited during the year	(548)	#	-	-	-	-
Outstanding at the end of the year	127,412,759	1,274.13	127,306,674	1,273.06	127,306,674	1,273.06

Below rounding off norms.

Hero FinCorp Limited

CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information**24.2 Terms/ rights, preference and restriction attached to equity shares of ₹ 10 each**

- (i) The Holding Company has only one class of equity share having face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share held.
- (ii) The dividend proposed by the Board of Directors which is subject to approval of shareholders in the Annual General Meeting shall be in the same proportion as the capital paid upon such equity share.
- (iii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amount, in proportion to capital paid upon such equity share.

24.3 Detail of shareholder holding more than 5% shares in the Holding Company:

Name of Shareholder	As at September 30, 2025		As at September 30, 2024	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Equity shares				
Hero MotoCorp Ltd.	52,431,893	40.45	52,431,893	41.19
Bahadur Chand Investment Pvt. Ltd.	25,896,764	19.98	25,896,764	20.34
Otter Limited	12,882,170	9.94	12,882,170	10.12
Mr. Pawan Munjal (refer note 24.4 below)	3,608,812	2.78	3,608,812	2.83
Ms. Renu Munjal (refer note 24.4 below)	4,094,737	3.16	4,094,737	3.22
Ms. Santosh Munjal (refer note 24.4 below)	-	-	323,600	0.25
Mr. Pawan Munjal* (refer note 24.4 below)	323,600	0.25		
Mr. Suman Kant Munjal (refer note 24.4 below)	4,094,737	3.16	4,094,737	3.22
Total Brijmohan Lal Om Parkash (Partnership firm)	12,121,886	9.35	12,121,886	9.52

*Jointly held with Renu Munjal and Suman Kant Munjal.

Hero FinCorp Limited

CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

Name of Shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% of Holding	Number of shares held	% of Holding	Number of shares held	% of Holding
Equity shares						
Hero MotoCorp Ltd.	52,431,893	41.15	52,431,893	41.19	52,431,893	41.19
Bahadur Chand Investment Pvt. Ltd.	25,896,764	20.33	25,896,764	20.34	25,896,764	20.34
Otter Limited	12,882,170	10.11	12,882,170	10.12	12,882,170	10.12
Mr. Pawan Munjal (refer note 24.4 below)	3,608,812	2.83	3,608,812	2.83	3,608,812	2.83
Ms. Renu Munjal (refer note 24.4 below)	4,094,737	3.21	4,094,737	3.22	4,094,737	3.22
Ms. Santosh Munjal (refer note 24.4 below)	323,600	0.25	323,600	0.25	323,600	0.25
Mr. Suman Kant Munjal (refer note 24.4 below)	4,094,737	3.21	4,094,737	3.22	4,094,737	3.22
Total Brijmohan Lal Om Parkash (Partnership firm)	12,121,886	9.50	12,121,886	9.52	12,121,886	9.52

24.4 Holding shares on behalf of Brijmohan Lal Om Parkash (partnership firm).

24.5 Shareholding pattern of Promoters

S.No.	Particulars	As at September 30, 2025			As at September 30, 2024		
		No. of shares	Percentage of total shares (%)	Percentage of change during the period (%)	No. of shares	Percentage of total shares (%)	Percentage of change during the period (%)
	Promoter:						
1	Hero MotoCorp Limited	52,431,893	40.45	(0.70)	52,431,893	41.19	0.00
2	Bahadur Chand Investments Private Limited	25,896,764	19.98	(0.34)	25,896,764	20.34	(0.00)
3	Brijmohan Lal Om Parkash (partnership Firm)	12,121,886	9.35	(0.16)	12,121,886	9.52	(0.00)
4	Hero Investcorp Private Limited	3,433,008	2.65	(0.04)	3,433,008	2.70	0.00
5	Pawan Munjal	592,259	0.46	(0.00)	592,259	0.47	0.00
6	Renu Munjal	410,740	0.32	(0.00)	410,740	0.32	0.00
7	Suman Kant Munjal	184,534	0.14	(0.00)	184,534	0.15	-
8	Abhimanyu Munjal	151,229	0.12	(0.00)	151,229	0.12	(0.00)
9	Renuka Munjal	16,373	0.01	(0.00)	16,373	0.01	-
	Promoter Group:						
1	Munjal Acme Packaging Systems Private Limited	1,921,968	1.48	(0.03)	1,921,968	1.51	0.00
2	Pawan Munjal Family Trust	790,394	0.61	(0.01)	790,394	0.62	0.00
3	RK Munjal and Sons Trust	790,394	0.61	(0.01)	790,394	0.62	0.00
4	Annuvrat Munjal	342,945	0.26	(0.01)	342,945	0.27	0.00
5	Sunil Kant Munjal	314,502	0.24	(0.01)	314,502	0.25	0.00
6	Survam Trust	243,905	0.19	(0.00)	243,905	0.19	-
7	Ujjwal Munjal	224,420	0.17	(0.01)	224,420	0.18	-
8	Rahul Munjal	224,166	0.17	(0.01)	224,166	0.18	-
9	Supria Munjal	190,978	0.15	(0.00)	190,978	0.15	0.00
10	Vasudha Dinodia	190,978	0.15	(0.00)	190,978	0.15	0.00
11	Akshay Munjal	187,324	0.14	(0.01)	187,324	0.15	0.00
12	Munjal Family Trust*	150,682	0.12	(0.00)	150,682	0.12	(0.00)
13	Radhika Uppal	104,805	0.08	(0.00)	104,805	0.08	-
14	Vidur Munjal	99,531	0.08	(0.00)	99,531	0.08	-
15	Geeta Anand	99,423	0.08	(0.00)	99,423	0.08	-
16	Aniesha Munjal	91,704	0.07	(0.00)	91,704	0.07	0.00
17	Vinod Ahuja HUF	37,000	0.03	(0.00)	37,000	0.03	0.03
18	Love Kumar Khosla	15,544	0.01	(0.00)	13,456	0.01	0.01
19	Vandana Raheja	7,204	0.01	-	7,204	0.01	-
20	Raj Kumari Khosla	-	-	-	2,088	0.00	0.00
21	Savita Grover	1,500	0.00	(0.01)	1,500	0.00	0.00
22	Bindu Gupta	-	-	-	-	-	(0.00)

* Beneficial owner of these shares is Abhimanyu Munjal.

Hero FinCorp Limited
CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

S.No.	Particulars	As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
		No. of shares	Percentage of total shares (%)	Percentage of change during the year (%)	No. of shares	Percentage of total shares (%)	Percentage of change during the year (%)	No. of shares	Percentage of total shares (%)	Percentage of change during the year (%)
	Promoter:									
1	Hero MotoCorp Limited	52,431,893	41.15	(0.03)	52,431,893	41.19	-	52,431,893	41.19	-
2	Bahadur Chand Investments Private Limited	25,896,764	20.33	(0.02)	25,896,764	20.34	-	25,896,764	20.34	-
3	Brijmohan Lal Om Parkash (partnership Firm)	12,121,886	9.51	(0.01)	12,121,886	9.52	-	12,121,886	9.52	-
4	Hero Investcorp Private Limited	3,433,008	2.69	(0.00)	3,433,008	2.70	-	3,433,008	2.70	-
5	Pawan Munjal	592,259	0.46	(0.00)	592,259	0.47	-	592,259	0.47	-
6	Renu Munjal	410,740	0.32	(0.00)	410,740	0.32	-	410,740	0.32	-
7	Suman Kant Munjal	184,534	0.14	(0.00)	184,534	0.15	-	184,534	0.15	-
8	Abhimanyu Munjal	151,229	0.12	(0.00)	150,681	0.12	(0.12)	301,363	0.24	-
9	Renuka Munjal	16,373	0.01	(0.00)	16,373	0.01	-	16,373	0.01	-
	Promoter Group:									
1	Munjal Acme Packaging Systems Private Limited	1,921,968	1.51	(0.00)	1,921,968	1.51	-	1,921,968	1.51	-
2	Pawan Munjal Family Trust	790,394	0.62	(0.00)	790,394	0.62	-	790,394	0.62	-
3	RK Munjal and Sons Trust	790,394	0.62	(0.00)	790,394	0.62	-	790,394	0.62	-
4	Annuvrat Munjal	342,945	0.27	(0.00)	342,945	0.27	-	342,945	0.27	-
5	Sunil Kant Munjal	314,502	0.25	(0.00)	314,502	0.25	-	314,502	0.25	-
6	Survam Trust	243,905	0.19	-	243,905	0.19	-	243,905	0.19	-
7	Ujjwal Munjal	224,420	0.18	0.00	224,420	0.18	-	224,420	0.18	-
8	Rahul Munjal	224,166	0.18	(0.00)	224,166	0.18	-	224,166	0.18	-
9	Supria Munjal	190,978	0.15	(0.00)	190,978	0.15	-	190,978	0.15	-
10	Vasudha Dinodia	190,978	0.15	(0.00)	190,978	0.15	-	190,978	0.15	-
11	Akshay Munjal	187,324	0.15	(0.00)	187,324	0.15	-	187,324	0.15	-
12	Munjal Family Trust*	150,682	0.12	(0.00)	150,682	0.12	0.12	-	-	-
13	Radhika Uppal	104,805	0.08	(0.00)	104,805	0.08	-	104,805	0.08	-
14	Vidur Munjal	99,531	0.08	(0.00)	99,531	0.08	-	99,531	0.08	-
15	Geeta Anand	99,423	0.05	(0.03)	99,423	0.08	-	99,423	0.08	-
16	Aniesha Munjal	91,704	0.07	(0.00)	91,704	0.07	-	91,704	0.07	-
17	Vinod Ahuja HUF	37,000	0.03	0.03	37,000	0.03	-	37,000	0.03	-
18	Love Kumar Khosla	15,544	0.01	0.01	13,456	0.01	-	13,456	0.01	-
19	Vandana Raheja	7,204	0.01	-	7,204	0.01	-	7,204	0.01	-
20	Raj Kumari Khosla	-	-	(0.00)	2,088	0.00	-	2,088	0.00	-
21	Savita Grover	1,500	0.01	-	1,500	0.00	-	1,500	0.00	-
22	Bindu Gupta	-	-	(0.00)	20	0.00	-	20	0.00	-

* Beneficial owner of these shares is Abhimanyu Munjal.

Hero FinCorp Limited

CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

24.6 There are no shares issued by way of bonus shares or issued for consideration other than cash and no shares were bought back during the period of 5 years immediately preceding the period/ year ended September 30, 2025, September 30, 2024, March 31, 2025, March 31 2024 and March 31, 2023.

24.7 Employee stock options

Terms attached to stock options granted to employees are described in Note-46 regarding share based payments.

24.8 Compulsorily convertible preference shares (CCPS)

Refer note 18.6 to 18.9 for terms and rights attached to Compulsorily convertible preference shares (CCPS).

25. Other equity

	(₹ in Millions)				
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities premium					
Opening balance as at reporting date	39,518.05	39,425.05	39,425.05	39,427.47	39,476.39
Add: Additions during the period/ year	3,077.90	1.40	62.36	0.08	11.10
Less: Share issue expenses	(135.20)	-	-	(2.50)	(60.02)
Add: Transfer from stock options outstanding account (ESOP Reserve)	-	-	30.64	-	-
Closing balance as at reporting date	42,460.75	39,426.45	39,518.05	39,425.05	39,427.47
Statutory reserve as per RBI Act					
Opening balance as at reporting date	4,887.73	4,772.03	4,772.03	3,568.23	2,653.52
Add: Transferred from retained earnings*	-	-	115.70	1,203.80	914.71
Closing balance as at reporting date	4,887.73	4,772.03	4,887.73	4,772.03	3,568.23
Statutory reserve as per NHB Act					
Opening balance as at reporting date	223.90	121.66	121.66	49.45	4.19
Add: Transferred from retained earnings*	-	-	102.24	72.21	45.26
Closing balance as at reporting date	223.90	121.66	223.90	121.66	49.45

* transfer to reserve will be done on annual period end, no transfers during period ended September 30, 2025 and September 30, 2024.

Hero FinCorp Limited
CIN - U74899DL1991PLC046774
Notes to the Restated Consolidated Financial Information

	(₹ in Millions)				
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Stock options outstanding account					
Opening balance as at reporting date	664.95	458.51	458.51	315.53	314.56
Add: Charge during the period/ year	74.14	171.76	252.06	154.55	0.97
Less: Transfer to retained earnings	(47.81)	(7.55)	(14.98)	(11.57)	-
Less: Transferred to security premium	(3.66)	-	(30.64)	-	-
Closing balance as at reporting date	687.62	622.72	664.95	458.51	315.53
General reserve					
Opening balance as at reporting date	1,310.21	1,310.21	1,310.21	1,310.21	1,310.21
Add: Transfer from retained earning	-	-	-	-	-
Closing balance as at reporting date	1,310.21	1,310.21	1,310.21	1,310.21	1,310.21
Capital reserve					
Opening balance as at reporting date	#	-	-	-	-
Add: Forfeiture of partly paid up shares	-	#	#	-	-
Closing balance as at reporting date	#	#	#	-	-
Share application money - pending allotment					
Opening balance as at reporting date	-	-	-	-	-
Add: Share application money received	-	0.18	-	-	-
Less: Share allotment	-	-	-	-	-
Closing balance as at reporting date	-	0.18	-	-	-
Other comprehensive income/ (loss)					
Opening balance as at reporting date	-	-	-	-	-
Add: Restated other comprehensive income/ (loss) for the period/ year, net of tax	7.60	53.11	46.29	(9.88)	13.64
Less: Transferred to retained earnings	(7.60)	(53.11)	(46.29)	9.88	(13.64)
Closing balance as at reporting date	-	-	-	-	-

Below rounding off norms.

Hero FinCorp Limited
CIN - U74899DL1991PLC046774
Notes to the Restated Consolidated Financial Information

	(₹ in Millions)				
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash flow hedge reserve					
Opening balance as at reporting date	(587.15)	(271.06)	(271.06)	(21.87)	(17.37)
Add: Restated other comprehensive income/ (loss) for the period/ year, net of tax	62.37	(237.49)	(316.09)	(249.19)	(4.50)
Closing balance as at reporting date	(524.78)	(508.55)	(587.15)	(271.06)	(21.87)
Retained earnings					
Opening balance as at reporting date	10,239.70	10,570.24	10,570.24	6,512.32	2,660.64
Add: Restated profit/ (loss) for the period/ year	(1,310.66)	866.22	1,094.93	6,367.83	4,798.01
Add: Restated other comprehensive income/ (loss) for the period/ year, net of tax	7.60	53.11	46.29	(9.88)	13.64
Add: Transfer from stock options outstanding account (ESOP Reserve)	47.81	7.55	14.98	11.57	-
Less: Dividend paid on equity shares	(142.59)	(1,273.07)	(1,273.07)	(1,031.18)	-
Less: Transfers to general reserves	-	-	-	-	-
Less: Transfers to statutory reserve	-	-	(217.94)	(1,276.01)	(959.97)
Less: Adjustment for changes in ownership interests in subsidiary	2.15	1.05	4.27	(4.41)	-
Closing balance as at reporting date	8,844.01	10,225.10	10,239.70	10,570.24	6,512.32
Total	57,889.44	55,969.80	56,257.39	56,386.64	51,161.34

	(₹ in Millions)				
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-controlling interests					
Opening balance as at reporting date	76.08	60.60	60.60	43.87	24.58
Add: Addition during the period/ year	10.10	5.19	15.26	9.62	17.74
Add: Restated profit/ (loss) for the period/ year	3.10	1.61	4.61	2.66	1.46
Add: Restated other comprehensive income/ (loss) for the period/ year, net of tax	(0.04)	(0.16)	(0.12)	0.04	0.09
Less: Adjustment for changes in ownership interests in subsidiary	(2.15)	(1.12)	(4.27)	4.41	-
Closing balance as at reporting date	87.09	66.12	76.08	60.60	43.87

Hero FinCorp Limited

CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

Nature of other equity:

Securities premium:

Securities premium is used to record the premium on issuance of shares. The securities premium can be utilised as per the provisions of the Companies Act, 2013.

Statutory reserve:

Statutory reserve is used to record reserve in accordance with section 45-IC of the Reserve Bank of India Act, 1934 and in accordance with section 29C of the NHB Act, 1987. The statutory reserves can be utilised for the purpose as specified by the RBI and NHB from time to time.

Stock options outstanding account:

Stock option outstanding account is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Group for employees of the group. The reserve is used to recognise the fair value of the options issued to employees under Group's employee stock option plan. Refer note 46 for further detail of this plan.

General reserve:

Free reserve to be utilized as per provision of the Companies Act, 2013.

Cash flow hedge reserve

It represents the cumulative gains/ (losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI.

Retained earnings:

Retained earnings is used to record profit/ (loss) for the period/ year. This amount is utilised as per the provision of the Companies Act, 2013.

Capital Reserve:

The Holding Company has transferred money received for forfeited partly paid-up shares to Capital reserve at the time of re-issue of these shares, in accordance with the provision of the Companies Act, 2013 and will be utilised in accordance with the provisions of the Companies Act, 2013.

Hero FinCorp Limited
CIN - U74899DL1991PLC046774
Notes to the Restated Consolidated Financial Information
26. Revenue from operations

	(₹ in Millions)				
Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on:					
- Loans (at amortised cost)	41,318.81	41,588.54	84,654.13	73,698.39	56,491.80
- Investments (FVTPL)	634.33	486.56	1,079.45	994.94	519.44
- Fixed deposits	187.48	66.38	153.11	100.48	184.76
Dividend income	0.09	0.05	0.19	7.12	7.43
Profit on sale of investments	520.69	76.88	446.15	647.01	856.25
Rental income	-	-	-	-	1.07
Gain on derecognition of financial instruments under amortised cost category	1,164.01	721.91	1,348.23	212.80	231.30
Insurance commission	990.00	921.74	1,855.34	1,139.91	212.19
Others charges	3,985.37	4,653.74	8,790.73	6,108.39	5,511.69
Total	48,800.78	48,515.80	98,327.33	82,909.04	64,015.93

27. Other income

	(₹ in Millions)				
Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Fees on value added services	-	174.17	454.00	663.83	446.93
Other income	36.68	134.12	251.99	24.44	12.59
Total	36.68	308.29	705.99	688.27	459.52

28. Finance costs

	(₹ in Millions)				
Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on financial liabilities measured at amortised cost					
- Interest on debt securities	2,709.78	2,676.87	5,214.73	4,681.71	3,942.51
- Interest on borrowings (other than debt securities)	16,019.84	15,119.08	31,679.11	25,349.22	17,060.82
- Interest on subordinated liabilities	847.11	523.54	1,241.63	837.49	691.07
- Interest on lease liabilities	51.18	56.86	135.31	105.22	45.10
- Others	-	-	6.35	-	-
Total	19,627.91	18,376.35	38,277.13	30,973.64	21,739.50

Hero FinCorp Limited
CIN - U74899DL1991PLC046774
Notes to the Restated Consolidated Financial Information
29. Net loss on fair value changes

	(₹ in Millions)				
Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Net (gain)/ loss on financial instruments at fair value through profit or loss					
(i) On financial instruments designated at fair value through profit or loss	2,638.60	1,746.38	3,331.23	3,486.90	3,100.52
(ii) Others	(103.68)	(237.78)	(303.24)	(101.66)	(103.47)
Total net loss on fair value changes (A)	2,534.92	1,508.60	3,027.99	3,385.24	2,997.05
(B) Fair value changes					
(i) Unrealised loss	2,638.60	1,746.38	3,331.23	3,486.90	3,100.52
(ii) Unrealised gain	(103.68)	(237.78)	(303.24)	(101.66)	(103.47)
Total net loss on fair value changes (B)	2,534.92	1,508.60	3,027.99	3,385.24	2,997.05

30. Impairment on financial instruments

	(₹ in Millions)				
Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment allowance (on loans measured at amortised cost)#	(949.38)	2,433.62	5,986.77	(192.00)	164.40
Impairment allowance others	(2.44)	1.59	20.37	-	-
Settlement loss and bad debts written off *	14,996.39	11,940.26	22,833.71	17,415.90	11,957.90
Total	14,044.57	14,375.47	28,840.85	17,223.90	12,122.30
*Net off recoveries from bad debts written off cases	1,461.62	1,853.51	3,634.94	3,742.38	4,252.80
# Including the impairment allowance as of the derecognition date	11,087.98	9,257.50	17,719.40	14,226.52	9,634.97

31. Employee benefits expenses

	(₹ in Millions)				
Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	3,447.64	3,108.42	6,352.74	6,143.22	4,923.97
Contribution to provident and other funds (refer note 36.1)	173.58	168.76	325.77	288.01	224.20
Employee share based payment expense (refer note 46)	76.54	189.23	278.05	288.28	85.26
Gratuity expense (refer note 36.2)	53.10	50.70	109.73	93.53	76.98
Staff welfare expenses	82.26	91.12	232.12	114.11	111.04
Total	3,833.12	3,608.23	7,298.41	6,927.15	5,421.45

Notes to the Restated Consolidated Financial Information

32. Other expenses

	(₹ in Millions)				
Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	2.52	21.36	16.68	42.56	38.23
Rates and taxes	5.46	9.24	23.68	8.28	14.07
Insurance	137.33	95.08	191.10	152.17	151.12
Repairs and maintenance	42.87	46.08	91.05	71.84	44.58
Contractual staff cost	1,615.38	1,604.53	3,189.70	2,989.27	2,591.80
Recruitment and training	62.73	61.99	130.24	73.42	194.87
Loan processing fee	183.99	160.12	420.01	250.64	250.03
Communication	88.70	68.37	148.38	107.12	146.13
Printing and stationery	38.73	57.34	93.15	87.76	110.51
Bank charges	133.38	137.93	273.46	286.35	308.62
Travelling and conveyance	404.58	460.41	854.19	730.14	569.44
Loss on sale of property, plant and equipment (net)	9.94	5.25	15.97	12.44	15.97
Advertisement and marketing	383.44	537.48	905.27	428.09	335.31
Information technology	1,129.24	880.78	1,824.61	1,718.22	1,343.32
Loan collection charges	4,144.69	3,686.08	8,067.54	6,664.99	7,177.88
Legal and professional	342.44	550.84	1,098.24	735.73	843.97
Auditor's remuneration (refer note 32.1)	14.86	12.67	23.13	20.11	17.14
Expenditure towards corporate social responsibility (CSR) (refer note 32.2)	97.25	123.00	125.00	49.88	32.38
Other expenditure*#	249.16	272.54	576.94	393.26	278.26
Total	9,086.69	8,791.09	18,068.34	14,822.27	14,463.63

* Includes donation made to Bharatiya Janata Party under section 182 of the Companies Act, 2013 for the period/ year ended September 30, 2025 ₹ Nil (September 30, 2024: ₹ Nil; March 31, 2025: ₹ 85.00 millions; March 31, 2024: ₹ 80.00 millions; March 31, 2023: ₹ Nil).

Includes director's sitting fee of ₹ 5.56 millions for the period/ year ended September 30, 2025 (September 30, 2024: ₹ 6.21 millions; March 31, 2025: ₹ 13.27 millions; March 31, 2024: ₹ 5.12 millions; March 31, 2023: ₹ 2.56 millions).

32.1: Auditor's remuneration

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fee**	7.07	6.42	12.89	11.90	9.50
Limited review*	6.16	5.00	7.80	6.60	5.70
Certification fees*	-	0.50	1.20	0.70	0.80
Out of pocket expenses	1.63	0.75	1.24	0.91	1.14
Total	14.86	12.67	23.13	20.11	17.14

* ₹ 2.70 millions is included in the period ended September 30, 2024 and year ended March 31, 2025, paid to predecessor auditor.

** In addition, an amount of ₹ 19.60 millions was paid to the auditors towards Euro Medium Term Note (EMT Note) bond issue for the period ended September 30, 2025.

** In addition, an amount of ₹ 21.03 million was paid to the auditors during the half year ended September 30, 2024 and year ended March 31, 2025 towards proposed IPO of the Holding Company.

Hero FinCorp Limited
CIN - U74899DL1991PLC046774
Notes to the Restated Consolidated Financial Information
32.2: Expenditure on Corporate Social Responsibility (CSR)

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Gross amount required to be spent by the Group during the period/ year	170.64	123.80	123.80	46.40	11.70
(b) Amount approved by the Board to be spent during the period/ year	173.00	125.00	125.00	49.90	43.90
(c) Amount spent during the period/ year on*:					
i) Construction/ acquisition of any assets	8.30	-	-	-	-
ii) On purpose other than (i) above	88.95	37.30	125.00	49.90	43.90
(d) Remaining amount to be spent for the financial year	73.34	86.50	-	-	-
(e) Shortfall at the end of the period/ year	-	-	-	-	-
(f) Total of previous years shortfall	-	-	-	-	11.59
(g) Reason for shortfall	-	-	-	-	-
(h) Nature of CSR activities	#	#	#	#	#
(i) Amount carried forward from previous year for setting off in the current period/ year	-	-	-	-	-
(j) Excess amount spent during the period/ year carried forward to subsequent period/ year	-	-	-	-	-

(k) The group has spent excess/(short) amount and details of the same are as follows:

For the period/ year ended	Opening Balance	Amount required to be spent during the period/ year	Amount spent during the period/ year	Balance not carried forward to next period/ year	Balance carried forward to next period/ year**
September 30, 2025	-	170.59	97.25	-	(73.34)
September 30, 2024	-	123.80	37.30	-	(86.50)
March 31, 2025	-	123.80	125.00	1.20	-
March 31, 2024	-	46.40	49.90	3.50	-
March 31, 2023^	(11.59)	11.70	43.90	20.61	-

* There is no related party transaction by the Group in relation to CSR expenditure.

Promote financial literacy, education, skill development and health & hygiene.

** This pertains to remaining amount to be spent in the remaining financial year.

^ The excess amounting to ₹ 20.61 million relates to the Holding Company.

Notes to the Restated Consolidated Financial Information

33 Earning per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

The following table shows the income and share data used in the basic and diluted EPS calculations:

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated net profit/ (loss) for the period/ year attributable to owners of the Company (₹ in millions) (A)	(1,310.66)	866.22	1,094.93	6,367.83	4,798.01
Calculation of weighted average number of equity shares					
Number of equity shares outstanding at the beginning of the period/ year	127,412,759	127,306,674	127,306,674	127,306,674	127,306,674
Number of equity shares issued during the period/ year	2,214,277	548	106,633	-	-
Number of equity shares forfeited during the period/ year	-	(548)	(548)	-	-
Number of equity shares outstanding at the end of the period/ year	129,627,036	127,306,674	127,412,759	127,306,674	127,306,674
Nominal value of equity share (in ₹)	10	10	10	10	10
Weighted average number of equity shares outstanding during the period/ year (B)	128,694,955	127,306,413	127,352,756	127,306,273	127,306,271
Basic earnings per share of face value of ₹ 10 each* (A)/ (B)	(10.18)	6.80	8.60	50.02	37.69
Weighted average number of potential dilutive equity shares (C)	128,988,360	127,562,628	127,587,349	127,560,202	127,423,670
Dilutive earnings per share of face value of ₹ 10 each* (A)/ (C)	(10.18)	6.79	8.58	49.92	37.65
Weighted average number of equity shares (diluted)					
Weighted average number of equity shares outstanding during the period/ year	128,694,955	127,306,413	127,352,756	127,306,273	127,306,271
Add: Number of potential equity share in respect of employee stock option scheme and partly paid up shares	293,405	256,215	234,593	253,929	117,399
Weighted average number of potential dilutive equity shares	128,988,360	127,562,628	127,587,349	127,560,202	127,423,670

* earnings not annualized for the six months/ period ended September 30, 2025 and September 30, 2024

34 Operating segments

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. The Group is engaged in the business of financing, leasing and related financial services. The Group's activities/ business is reviewed from an overall business perspective, rather than reviewing its product/ services as individual standalone components. Thus, the Group has only one operating segment, and no reportable segments in accordance with Ind AS 108 Operating Segments.

a) The Group wide disclosures as required by Ind AS 108 are as follows;

Information about products and services:

The Group provides a wide portfolio of other financial products including two-wheeler loans, pre-owned car loans, loyalty personal loan, inventory funding, loan against property, housing loan, loans to SMEs and emerging corporates etc.

The break-up of revenue from interest income and other income is provided in note 26.

b) Revenue from external customers

The entire income of the Group is generated from customers who are domiciled in India.

c) Revenue from external customer

The Group does not derives revenues, from any single customer, amounting to ten per cent or more of Group's revenues.

35 Investment in subsidiary

The restated consolidated financial information include the financial information of Holding Company and its subsidiary. Group does not have any joint ventures or associates.

	Net assets, i.e. total asset minus total liability									
	As at September 30, 2025		As at September 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount ₹ in Millions	As % of consolidated net assets	Amount ₹ in Millions	As % of consolidated net assets	Amount ₹ in Millions	As % of consolidated net assets	Amount ₹ in Millions	As % of consolidated net assets	Amount ₹ in Millions	As % of consolidated net assets
Parent										
Hero FinCorp Limited	58,466.28	98.78%	57,147.57	99.83%	57,124.02	99.29%	57,755.48	100.17%	52,886.18	100.86%
Subsidiary										
Hero Housing Finance Limited	8,805.80	14.88%	8,167.08	14.27%	8,483.33	14.73%	7,974.42	13.83%	7,592.09	14.48%
Inter Company	(7,999.28)	(13.51%)	(8,005.66)	(13.98%)	(7,999.75)	13.90%	(8,009.60)	(13.89%)	(8,000.00)	(15.26%)
Non controlling interest in subsidiary	(87.09)	(0.15%)	(66.12)	(0.12%)	(76.08)	0.12%	(60.60)	(0.11%)	(43.87)	(0.08%)
Total	59,185.71	100.00%	57,242.87	100.00%	57,531.52	100.00%	57,659.70	100.00%	52,434.40	100.00%

Notes to the Restated Consolidated Financial Information

	Share in profit and loss									
	For the period ended September 30, 2025		For the period ended September 30, 2024		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount ₹ in Millions	As % of consolidated profit & loss	Amount ₹ in Millions	As % of consolidated profit & loss	Amount ₹ in Millions	As % of consolidated profit & loss	Amount ₹ in Millions	As % of consolidated profit & loss	Amount ₹ in Millions	As % of consolidated profit & loss
Parent										
Hero FinCorp Limited	(1,625.42)	124.02%	660.27	76.23%	578.43	52.83%	6,019.19	94.52%	4,573.26	95.32%
Subsidiary										
Hero Housing Finance Limited	317.34	(24.21%)	203.32	23.47%	511.02	46.67%	361.03	5.67%	226.21	4.71%
Inter Company	0.52	(0.05%)	4.24	0.49%	10.09	0.92%	(9.74)	(0.15%)	-	-
Non controlling interest in subsidiary	(3.10)	0.24%	(1.61)	(0.19%)	(4.61)	(0.42%)	(2.65)	(0.04%)	(1.46)	(0.03%)
Total	(1,310.66)	100.00%	866.22	100.00%	1,094.93	100.00%	6,367.83	100.00%	4,798.01	100.00%

	Share in other comprehensive income									
	For the period ended September 30, 2025		For the period ended September 30, 2024		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount ₹ in Millions	As % of consolidated other comprehensive income	Amount ₹ in Millions	As % of consolidated other comprehensive income	Amount ₹ in Millions	As % of consolidated other comprehensive income	Amount ₹ in Millions	As % of consolidated other comprehensive income	Amount ₹ in Millions	As % of consolidated other comprehensive income
Parent										
Hero FinCorp Limited	72.08	102.94%	(166.68)	90.48%	(255.55)	94.73%	(264.68)	102.14%	(1.51)	(16.48%)
Subsidiary										
Hero Housing Finance Limited	(2.11)	(3.00%)	(17.70)	9.61%	(14.37)	5.32%	5.61	(2.16%)	10.74	117.58%
Non controlling interest in subsidiary	#	0.06%	0.19	(0.09%)	0.12	0.05%	(0.04)	0.02%	(0.09)	(1.10%)
Total	69.97	100.00%	(184.19)	100.00%	(269.80)	100.00%	(259.11)	100.00%	9.14	100.00%

Below rounding off norms.

	Share in total comprehensive income									
	For the period ended September 30, 2025		For the period ended September 30, 2024		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount ₹ in Millions	As % of consolidated total comprehensive income	Amount ₹ in Millions	As % of consolidated total comprehensive income	Amount ₹ in Millions	As % of consolidated total comprehensive income	Amount ₹ in Millions	As % of consolidated total comprehensive income	Amount ₹ in Millions	As % of consolidated total comprehensive income
Parent										
Hero FinCorp Limited	(1,553.41)	125.20%	493.60	72.37%	322.90	39.13%	5,754.53	94.20%	4,571.80	95.10%
Subsidiary										
Hero Housing Finance Limited	315.30	(25.41%)	185.61	27.21%	496.63	60.19%	366.58	6.00%	236.91	4.93%
Inter Company	0.52	(0.04%)	4.24	0.63%	10.09	1.23%	(9.70)	(0.15%)	-	0.00%
Non controlling interest in subsidiary	(3.10)	0.25%	(1.42)	(0.21%)	(4.49)	(0.55%)	(2.80)	(0.05%)	(1.60)	(0.03%)
Total	(1,240.69)	100.00%	682.03	100.00%	825.13	100.00%	6,108.61	100.00%	4,807.11	100.00%

36 Retirement benefit plan**36.1 Defined contribution plan**

The Group makes periodic contribution towards provident fund, superannuation fund and national pension scheme which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the consolidated statement of profit and loss as they accrue. The amount recognized as expense towards such contributions are as follows:

	(₹ in Millions)				
	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employer's contribution to provident fund	157.50	153.77	303.09	264.81	205.25
Employer's contribution to superannuation fund	3.00	6.00	3.71	9.40	9.42
Employer's contribution to national pension scheme	13.08	8.99	18.97	13.80	9.53
Total	173.58	168.76	325.77	288.01	224.20

36.2 Defined benefit plan

The Group operates an unfunded gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days salary last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death, whichever is earlier. The benefit vests after five year of continuous service. The benefit to employees is as per the plan rules or as per the Payment of Gratuity Act, 1972, whichever is earlier.

i) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability and its components:

	(₹ in Millions)				
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	429.60	396.69	396.69	311.02	269.36
Included in statement of profit and loss:					
Current service cost	39.29	36.56	81.49	70.74	59.17
Interest expense	13.81	14.14	28.24	22.79	17.81
Benefits paid	(17.82)	(7.13)	(14.96)	(22.18)	(19.02)
	35.28	43.57	94.77	71.35	57.96
Remeasurement gains/ (losses) in other comprehensive income (OCI)					
Actuarial loss/(gain) arising from :					
- demographic assumptions	(5.51)	(3.72)	(4.16)	(2.34)	(3.84)
- financial assumptions	7.37	4.24	11.84	12.12	(3.99)
- experience adjustment	(12.00)	(69.64)	(69.54)	4.54	(8.47)
	(10.14)	(69.12)	(61.86)	14.32	(16.30)

Hero FinCorp Limited

CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

Particulars	(₹ in Millions)				
	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other					
Contributions paid by the employer	-	-	-	-	-
Balance at the end of the year	454.74	371.14	429.60	396.69	311.02

Since the liability is not funded, therefore information with regards to the plan assets has not been furnished.

ii) Expense recognised in statement of profit and loss:

Particulars	(₹ in Millions)				
	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	39.29	36.56	81.49	70.74	59.17
Net interest expense/(income)	13.81	14.14	28.24	22.79	17.81
Total	53.10	50.70	109.73	93.53	76.98

iii) Expense recognised in other comprehensive (income)/loss:

Particulars	(₹ in Millions)				
	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Remeasurement (gains)/ losses					
Actuarial loss/ (gain) arising from :					
- demographic assumptions	(5.51)	(3.72)	(4.16)	(2.34)	(3.84)
- financial assumptions	7.37	4.24	11.84	12.14	(4.00)
- experience adjustment	(12.00)	(69.64)	(69.54)	4.52	(8.46)
Total	(10.14)	(69.12)	(61.86)	14.32	(16.30)

iv) Plan characteristics and associated risks

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Hero FinCorp Limited

CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

v) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages) of Holding Company:

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	6.10%	6.90%	6.50%	7.15%	7.30%
Withdrawal rate					
Up to 30 years	25.00%	22.00%	22.00%	22.00%	22.00%
31 - 44 years	25.00%	22.00%	22.00%	22.00%	22.00%
Above 44 years	25.00%	22.00%	22.00%	22.00%	22.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Retirement age (years)	58	58	58	58	58
Future salary growth*	7-10%	7-10%	7-10%	7-12%	7-12%

*The estimate of future salary increase considered in actuarial valuation take account of inflation, seniority, promotion and relevant factors such as supply and demand in the employment market etc.

Notes to the Restated Consolidated Financial Information

Principal actuarial assumptions at the reporting date (expressed as weighted averages) of Subsidiary Company:

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	6.30%	6.85%	6.55%	7.15%	7.40%
Withdrawal rate	10%-20%	10%-20%	10%-20%	10%-15%	10.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Retirement age (years)	58 years	58 years	58 years	58 years	58 years
Future salary growth*	10.00%	10.00%	10.00%	10.00%	10.00%

*The estimate of future salary increase considered in actuarial valuation take account of inflation, seniority, promotion and relevant factors such as supply and demand in the employment market etc.

vi) Sensitivity analysis of significant assumptions

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

(₹ in Millions)					
Particulars	As at September 30, 2025		As at September 30, 2024		
	Increase	Decrease	Increase	Decrease	
Discount rate (- / + 1%)	437.33	472.09	356.24	387.31	
Salary growth rate (- / + 1%)	471.10	437.84	386.47	356.74	
Attrition rate (- / + 50%)	429.99	488.74	351.27	396.63	
Mortality rate (- / + 10%)	454.06	454.06	371.15	371.14	

(₹ in Millions)							
Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023		
	Increase	Decrease	Increase	Decrease	Increase	Decrease	
Discount rate (- / + 1%)	412.24	448.31	382.31	412.33	300.11	322.81	
Salary growth rate (- / + 1%)	447.03	413.02	411.18	382.93	322.13	300.46	
Attrition rate (- / + 50%)	406.00	461.42	379.78	417.51	300.27	323.59	
Mortality rate (- / + 10%)	429.54	429.55	396.69	396.68	310.98	310.98	

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

vii) Expected contribution during the next annual reporting period

Since the scheme is managed on unfunded basis, the next period/ year contribution is taken as Nil (September 30, 2024: Nil; March 31, 2025: Nil; March 31, 2024: Nil; March 31, 2023: Nil).

viii) Expected maturity analysis of the defined benefit plans in future years (valued on undiscounted basis)

	(₹ in Millions)				
Duration (years)	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
within the next 12 months	126.27	97.08	108.71	154.13	136.62
Between 2 to 5 years	267.17	209.80	242.83	181.48	128.06
Above 5 years	195.78	207.83	232.87	205.09	159.82

As at September 30, 2025, the weighted-average duration of the defined benefit obligation was 4 years (September 30, 2024: 4 years; March 31, 2025: 3 years; March 31, 2024: 3 years; March 31, 2023: 3 years) for the Holding Company and 6 years (September 30, 2024: 6 years; March 31, 2025: 6 years; March 31, 2024: 7 years; March 31, 2023: 8 years) for the Subsidiary Company.

36.3 Other long term employee benefit plan

Other long term employee benefit plans comprises compensated absences. The Group operates compensated absences plan (earned leaves), where in every employee is entitled to the benefit equivalent to certain leaves for every completed year of service subject to maximum as prescribed in the policies. The same is payable during early retirement, withdrawal of scheme, resignation by employee and upon death of employee. The Holding Company also recognises sick leave provision, where in every employee is entitled to the benefit equivalent to 6 days salary for every completed year of service which is subject to maximum of 20 days accumulation of leaves. The amount of the provision is ₹ 325.80 millions (September 30, 2024: ₹ 309.00 millions; March 31, 2025: ₹ 327.16 millions; March 31, 2024: ₹ 301.91 millions; March 31, 2023: ₹ 237.72 millions) as per the actuarial report.

37 Maturity analysis of assets and liabilities

The table below shows a maturity analysis of assets and liabilities. Loans is net of impairment loss allowance on loans considering realisability, the amount recoverable from Stage 3 assets is classified under after 12 months.

Particulars	As at September 30, 2025			As at September 30, 2024		
	Within	After	Total	Within	After	Total
	12 months	12 months		12 months	12 months	
Assets						
Financial assets						
Cash and cash equivalents	3,442.07	-	3,442.07	5,005.04	-	5,005.04
Bank balance other than cash and cash equivalents	754.36	-	754.36	609.77	-	609.77
Derivative financial instruments	2,058.41	1,496.99	3,555.40	1,575.61	59.53	1,635.14
Trade receivables	356.33	-	356.33	199.87	-	199.87
Loans	228,990.72	303,749.17	532,739.89	240,133.01	285,468.09	525,601.10
Investments	22,149.49	257.50	22,406.99	19,637.74	77.60	19,715.34
Other financial assets	2,379.62	1,546.51	3,926.13	2,325.28	957.28	3,282.56
Non financial assets						
Current tax assets (net)	-	1,397.52	1,397.52	-	1,563.24	1,563.24
Deferred tax assets (net)	-	4,249.69	4,249.69	-	4,040.36	4,040.36
Property, plant and equipment	-	1,559.30	1,559.30	-	1,702.36	1,702.36
Capital work in progress	-	37.34	37.34	-	0.30	0.30
Right-of-use assets	-	974.64	974.64	-	1,096.10	1,096.10
Intangible assets under development	-	257.50	257.50	-	311.10	311.10
Other intangible assets	-	931.36	931.36	-	362.24	362.24
Other non-financial assets	2,018.55	40.92	2,059.47	1,542.21	32.46	1,574.67
Total assets	262,149.55	316,498.44	578,647.99	271,028.53	295,670.66	566,699.19

Particulars	(₹ in Millions)					
	As at September 30, 2025			As at September 30, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
Financial liabilities						
Trade Payables						
(i) Total outstanding dues of micro enterprise and small enterprise	78.37	-	78.37	38.96	-	38.96
(ii) Total outstanding dues of creditors other than micro enterprise and small enterprise	5,307.38	-	5,307.38	5,210.41	-	5,210.41
Debt securities	37,810.54	23,911.25	61,721.79	52,166.47	11,671.83	63,838.30
Borrowing (other than debt securities)	148,515.81	241,965.91	390,481.72	132,797.99	253,988.36	386,786.35
Subordinated liabilities	1,878.19	51,718.13	53,596.32	1,836.80	43,656.57	45,493.37
Lease Liabilities	316.45	783.52	1,099.97	228.82	973.52	1,202.34
Other financial liabilities	5,292.29	157.98	5,450.27	4,657.83	424.11	5,081.94
Non financial liabilities						
Current tax liabilities (net)	-	-	-	426.05	-	426.05
Deferred tax liabilities (net)	134.70	-	134.70	-	-	-
Provisions	229.84	550.70	780.54	186.81	493.33	680.14
Other non - financial liabilities	533.89	190.24	724.13	419.22	213.12	632.34
Total liabilities	200,097.46	319,277.73	519,375.19	197,969.36	311,420.84	509,390.20
Net	62,052.09	(2,779.29)	59,272.80	73,059.17	(15,750.18)	57,308.99

Particulars	(₹ in Millions)								
	As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets									
Financial assets									
Cash and cash equivalents	19,645.99	-	19,645.99	987.84	-	987.84	7,501.40	-	7,501.40
Bank balance other than cash and cash equivalents	673.99	-	673.99	590.68	-	590.68	412.17	-	412.17
Derivative financial instruments	1,404.64	(255.50)	1,149.14	848.89	488.28	1,337.17	(0.47)	1,158.63	1,158.16
Trade receivables	274.04	-	274.04	100.67	-	100.67	13.02	-	13.02
Loans	230,715.37	307,437.59	538,152.96	222,306.47	276,498.23	498,804.70	188,143.07	210,569.62	398,712.69
Investments	25,306.25	255.10	25,561.35	18,883.35	76.21	18,959.56	17,298.74	176.20	17,474.94
Other financial assets	2,279.15	1,273.61	3,552.76	1,346.73	521.90	1,868.63	1,532.79	363.50	1,896.29

Notes to the Restated Consolidated Financial Information

Particulars	As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Non financial assets									
Current tax assets (net)	-	1,656.52	1,656.52	-	1,555.44	1,555.44	-	1,474.14	1,474.14
Deferred tax assets (net)	-	4,635.30	4,635.30	-	3,690.19	3,690.19	-	3,761.54	3,761.54
Property, plant and equipment	-	1,721.92	1,721.92	-	1,810.04	1,810.04	-	675.90	675.90
Capital work in progress	-	15.52	15.52	-	-	-	-	-	-
Right-of-use assets	-	1,124.72	1,124.72	-	1,182.72	1,182.72	-	455.54	455.54
Intangible assets under development	-	181.54	181.54	-	7.50	7.50	-	27.60	27.60
Intangible assets	-	736.56	736.56	-	271.74	271.74	-	191.54	191.54
Other non-financial assets	1,328.72	12.86	1,341.58	852.41	27.34	879.75	752.43	4.95	757.38
Total assets	281,628.15	318,795.74	600,423.89	245,917.04	286,129.59	532,046.63	215,653.15	218,859.16	434,512.31
Liabilities									
Financial liabilities									
Trade Payables									
(i) Total outstanding dues of micro enterprise and small enterprise	49.06	-	49.06	7.31	-	7.31	24.75	-	24.75
(ii) Total outstanding dues of creditors other than micro enterprise and small enterprise	5,272.39	-	5,272.39	4,382.72	-	4,382.72	4,878.84	81.40	4,960.24
Debt securities	55,922.60	15,824.84	71,747.44	54,032.10	13,005.05	67,037.15	40,772.77	26,698.02	67,470.79
Borrowing (other than debt securities)	146,663.62	261,166.26	407,829.88	139,492.30	218,911.60	358,403.90	98,487.12	167,642.75	266,129.87
Subordinated liabilities	30,590.22	19,378.92	49,969.14	370.03	35,883.68	36,253.71	357.70	32,320.24	32,677.94
Lease Liabilities	330.20	908.54	1,238.74	200.12	1,072.27	1,272.39	112.37	411.62	523.99
Other financial liabilities	4,767.60	221.58	4,989.18	4,465.90	647.44	5,113.34	8,776.10	251.14	9,027.24
Non financial liabilities									
Current tax liabilities (net)	100.46	-	100.46	408.54	-	408.54	10.34	-	10.34
Deferred tax liabilities (net)	-	50.50	50.50	-	-	-	-	-	-
Provisions	200.17	556.59	756.76	264.22	434.38	698.60	230.90	317.84	548.74
Other non - financial liabilities	593.23	219.51	812.74	518.04	230.63	748.67	518.61	141.53	660.14
Total liabilities	244,489.55	298,326.74	542,816.29	204,141.28	270,185.05	474,326.33	154,169.50	227,864.54	382,034.04
Net	37,138.60	20,469.00	57,607.60	41,775.76	15,944.54	57,720.30	61,483.65	(9,005.38)	52,478.27

38 Change in liabilities arising from financing activities

(₹ in Millions)				
Particulars	As at April 1, 2025	Cash flows	Others	As at September 30, 2025
Debt securities*	71,747.44	(11,189.62)	1,163.97	61,721.79
Borrowings other than debt securities	407,829.88	(19,416.28)	2,068.12	390,481.72
Subordinated liabilities	49,969.14	900.00	2,727.18	53,596.32
Lease Liabilities	1,238.74	(219.93)	81.16	1,099.97
Total liabilities from financing activities	530,785.20	(29,925.83)	6,040.43	506,899.80

(₹ in Millions)				
Particulars	As at April 1, 2024	Cash flows	Others	As at September 30, 2024
Debt securities*	67,037.15	(3,224.98)	26.13	63,838.30
Borrowings other than debt securities	358,403.90	27,787.26	595.19	386,786.35
Subordinated liabilities	36,253.71	7,500.00	1,739.66	45,493.37
Lease Liabilities	1,272.39	(206.55)	136.50	1,202.34
Total liabilities from financing activities	462,967.15	31,855.73	2,497.48	497,320.36

(₹ in Millions)				
Particulars	As at April 1, 2024	Cash flows	Others	As at March 31, 2025
Debt securities*	67,037.15	5,829.54	(1,119.25)	71,747.44
Borrowings other than debt securities	358,403.90	49,270.63	155.35	407,829.88
Subordinated liabilities	36,253.71	10,249.99	3,465.44	49,969.14
Lease Liabilities	1,272.39	(423.35)	389.70	1,238.74
Total liabilities from financing activities	462,967.15	64,926.81	2,891.24	530,785.20

Hero FinCorp Limited
CIN - U74899DL1991PLC046774
Notes to the Restated Consolidated Financial Information

(₹ in Millions)				
Particulars	As at April 1, 2023	Cash flows	Others	As at March 31, 2024
Debt securities*	67,470.79	(2,747.60)	2,313.96	67,037.15
Borrowings other than debt securities	266,129.87	91,216.30	1,057.73	358,403.90
Subordinated liabilities	32,677.94	75.64	3,500.13	36,253.71
Lease Liabilities	523.99	(346.10)	1,094.50	1,272.39
Total liabilities from financing activities	366,802.59	88,198.24	7,966.32	462,967.15

(₹ in Millions)				
Particulars	As at April 1, 2022	Cash flows	Others	As at March 31, 2023
Debt securities*	59,810.44	5,577.50	2,082.85	67,470.79
Borrowings other than debt securities	220,306.69	44,499.00	1,324.18	266,129.87
Subordinated liabilities	6,680.17	22,799.10	3,198.67	32,677.94
Lease Liabilities	484.82	(150.68)	189.85	523.99
Total liabilities from financing activities	287,282.12	72,724.92	6,795.55	366,802.59

*Others in debt securities represent discount on commercial paper amortised during the year.

39 Contingent liabilities, commitments and leasing arrangements
39.1 Capital commitment

(₹ in Millions)					
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for*	507.84	258.16	161.23	60.51	89.50
(ii) Undrawn committed credit lines	23,470.50	24,129.19	28,218.79	20,916.84	12,886.64
Total	23,978.34	24,387.35	28,380.02	20,977.35	12,976.14

*Net of advances paid

39.2	Contingent liability	(₹ in Millions)			
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Claims against the Group not acknowledged as debt:					
VAT matters under appeal	-	-	0.90	2.00	2.00
Income tax matters					
Appeals/ Writ by the Group	1,090.30	1,073.50	1,090.27	1,126.17	3,121.07
Appeals by the Income tax department	-	-	-	3.30	3.30
Bank Guarantee*	7.50	7.50	7.50	5.00	5.00
Total	1,097.80	1,081.00	1,098.67	1,136.47	3,131.37

*The Group has provided bank guarantee to National Stock Exchange to comply with the requirement of Recovery Expense Fund as per SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020.

- (a) The Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contribution by the Group towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The Group will complete its evaluation and will give appropriate impact, if any, in the financial result following the Code becoming effective and the related rules being framed and notified.

- 39.3** Litigations constitute the pending litigations filed by customers/vendors/ex-employees/others against the Group for service deficiency/title claims/monetary claims, etc. which is in the course of business as usual. Besides the above the Group in its rightful entitlement initiates appropriate legal proceedings for recovery of loan and enforcing security interest. A provision is created where an unfavourable outcome is deemed probable based on review of pending litigations with its legal counsels and assessment of such contingency as 'low', 'medium' or 'high'. In respect of the open litigations, the Management believes that the outcome of such matters will not have a material adverse effect on the Group's financial position, its operations and cash flows.

40 Related party transactions

List of Related parties where transactions have occurred during the year:

(a) Parties having significant influence over the Group:

Hero MotoCorp Limited
Bahadur Chand Investment Private Limited - Core Investment Company

(b) Subsidiary Company:

Hero Housing Finance Limited

(c) Key managerial personnel (KMP):

Mr. Pawan Munjal – Chairman
Ms. Renu Munjal – Whole Time Director (upto May 02, 2024 designated as Managing Director)
Mr. Abhimanyu Munjal – Managing Director & CEO (upto May 02, 2024 designated as Joint Managing Director & Chief Executive Officer)
Mr. Pradeep Dinodia - Non-Executive Director
Mr. Vivek Chaand Sehgal - Non-Executive Director (upto February 05, 2024)
Mr. Sanjay Kukreja - Non-Executive Director
Mr. Matthew Russell Michelini - Non-Executive Director (w.e.f August 03, 2022 upto February 05, 2024)
Mr. Jayesh Jain – Chief Financial Officer (upto May 21, 2023)#
Mr. Sajin Mangalathu - Chief Financial Officer (w.e.f August 04, 2023)#
Mr. Shivendra Kumar Suman – Company Secretary#
Mr. Amar Raj Singh Bindra - Non-Executive Director (w.e.f May 01, 2023)
Mr. Paramdeep Singh - Non-Executive Director (w.e.f May 01, 2023)
Ms. Anuranjita Kumar - Non-Executive Director (w.e.f February 05, 2024)
Mr. Kaushik Dutta - Non-Executive Director (w.e.f June 27, 2024)
Ms. Aparna Popat Ved - Non-Executive Director (w.e.f June 27, 2024)

identified as per the provisions of Companies Act, 2013

(d) Enterprises over which key management personnel and their relatives are able to exercise significant influence:

Hero Investcorp Private Limited
Hero Solar Energy Private Limited
Brijmohan Lal Om Parkash (Partnership Firm)
Munjal Acme Packaging Systems Private Limited
Cosmic Kitchen Private Limited
Ather Energy Limited (formerly known as Ather Energy Private Limited)
Hamari Asha Foundation
BML Munjal University
Richa Global Export Private Limited
Foodcraft India Private Limited
Herox Private Limited
Motherson Lease Solution Limited (upto February 05, 2024)
Northcap Services Private Limited (w.e.f February 05, 2024)
Hero Mind Mine Institute Private Limited (upto June 30, 2024)
Pawan Munjal Family Trust (w.e.f April 01, 2024)
RK Munjal and Sons Trust (w.e.f April 01, 2024)
Survam Trust (w.e.f April 01, 2024)
Munjal Family Trust (w.e.f April 01, 2024)
Paisabazaar Marketing and Consulting Private Limited (w.e.f. June 27, 2024)
Elvy Lifestyle Private Limited

A. Transactions with related parties during the period/ year:

(a) Transaction with parties having significant influence over the Group

	(₹ in Millions)				
	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Hero MotoCorp Limited					
Dividend received	0.09	0.05	0.19	0.18	0.10
Dividend paid on equity shares	57.68	524.32	524.32	424.70	-
Dividend paid on compulsorily convertible preference shares	210.00	210.00	210.00	166.27	-
Purchase of vehicles	-	-	1.25	-	-
Subvention income	-	2.94	7.76	28.83	30.60
Other Income	-	-	32.37	-	-
Lease rental received	-	-	-	-	1.10
Reimbursement for sale of operating lease vehicles	-	-	-	-	2.10
Issuance of compulsorily convertible preference shares	-	-	-	-	7,000.00
Bahadur Chand Investment Private Limited - Core Investment Company					
Dividend paid on equity shares	28.49	258.97	258.97	209.76	-

(b) Enterprises over which key management personnel and their relatives are able to exercise significant influence

	(₹ in Millions)				
	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cosmic Kitchen Private Limited					
Staff welfare expense and others	10.50	10.14	24.61	22.22	9.30
Business Promotion Expense	-	-	-	1.17	4.20
Brijmohan Lal Om Parkash (Partnership firm)					
Dividend paid on equity shares	13.33	121.22	121.22	98.19	-
Dividend paid on compulsorily convertible preference shares	24.00	24.00	24.00	19.00	-
Issuance of compulsorily convertible preference shares	-	-	-	-	800.00
Hero Investcorp Private Limited					
Dividend paid on equity shares	3.78	34.33	34.33	27.81	-
Munjal Acme Packaging Systems Private Limited					
Dividend paid on equity shares	2.11	19.22	19.22	15.57	-
Ather Energy Limited (formerly known as Ather Energy Private Limited)					
Loan given	-	-	-	-	1,500.00
Loan repaid	-	544.48	1,077.46	1,067.47	1,338.00
Processing fees received	-	-	-	-	18.80
Interest received/accrued	-	57.99	79.64	216.55	171.60
Subvention income	-	-	-	5.53	-
Margin money paid	-	24.38	24.38	30.44	-
Right to subscribe income	-	4.64	4.64	-	-
Dealer commission expense	-	0.10	0.19	-	-
Hero Solar Energy Private Limited					
Loan given (including interest capitalisation)	-	-	-	-	-
Loan repaid	-	-	-	502.15	1,760.80
Processing fees received	-	-	-	-	-
Interest received/accrued	-	-	-	5.80	182.30
Interest waiver	-	-	-	3.80	-
Motherson Lease Solution Limited					
Loan repaid	-	-	-	-	425.80
Interest received/accrued	-	-	-	-	33.50
Dividend paid	-	-	-	0.39	-

Hero FinCorp Limited
CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

	(₹ in Millions)				
	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Hero Mind Mine Institute Private limited					
Employee's training expense	-	-	-	0.95	2.20
BML Munjal University					
Employee's training expense	-	-	7.83	4.36	-
Hamari Asha Foundation					
Induction Expense	-	-	-	0.19	-
Business Promotion Expense	-	-	-	2.71	-
Staff welfare expense and others	0.14	-	4.09	-	-
Elvy Lifestyle Private Limited					
General Office Expense	-	0.09	0.09	0.34	-
Herox Private Limited					
Employee's training expense	-	-	0.94	-	-
Paisabazaar Marketing and Consulting Private Limited					
Sourcing and collection expense	527.74	362.64	840.13	-	-
Invocation of Default Loss Guarantee	80.25	-	-	-	-
Dealer commission expense	0.61	-	1.09	-	-
Foodcraft India Private Limited					
Staff welfare expense and others	-	-	0.81	-	-
Richa Global Export Private Ltd					
Courier expenses	-	-	0.19	-	-
Northcap Services Private Limited					
Travelling expenses	-	0.12	0.12	-	-
Pawan Munjal Family Trust					
Dividend paid on equity shares	0.87	7.90	7.90	-	-
Dividend paid on compulsorily convertible preference shares	30.00	30.00	30.00	-	-
RK Munjal and Sons Trust					
Dividend paid on equity shares	0.87	7.90	7.90	-	-
Dividend paid on compulsorily convertible preference shares	30.00	30.00	30.00	-	-
Survam Trust					
Dividend paid on equity shares	0.27	2.44	2.44	-	-
Dividend paid on compulsorily convertible preference shares	6.00	6.00	6.00	-	-
Munjal Family Trust					
Dividend paid on equity shares	0.17	1.51	1.51	-	-

(c) Transactions with key management personnel and their relatives:

	(₹ in Millions)				
	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Short term employee benefits ^{^**}	270.04	349.14	444.40	457.44	318.00
Post-employment benefits [^]	-	-	-	-	-
Other long-term benefits [^]	-	-	-	-	-
Dividend paid on equity shares	3.79	34.76	34.80	29.49	-
Director sitting fee/commission	43.50	28.80	33.80	12.70	2.40
Issue of equity shares (incl. securities premium)	-	1.37	1.37	-	-
Sale of data processing equipment	-	-	#	-	-
Loan given	-	-	-	-	-
Loan repaid	-	-	-	-	-
Interest received/accrued	-	-	-	-	-
Reimbursement of expenses	0.22	0.40	0.70	0.51	-

[^] Does not include gratuity and compensated absences as these are provided based on the Group as a whole.

^{**} Includes variable pay/ commission on payment basis since accruals are made at the Group level and are subject to requisite approvals.

Below rounding off norms.

B. Outstanding balances at the year end:

(a) Parties having significant influence over the Group:

	(₹ in Millions)				
	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Hero MotoCorp Limited					
Amount receivable as at year end	-	0.79	5.69	0.51	0.20
Investment in equity shares	7.50	7.83	5.10	6.47	3.22
Issuance of compulsory convertible preference shares*	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00

Notes to the Restated Consolidated Financial Information

(b) Enterprises over which key management personnel and their relatives are able to exercise significant influence

	(₹ in Millions)				
	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Brijmohan Lal Om Parkash (Partnership firm)					
Issuance of compulsory convertible preference shares*	800.00	800.00	800.00	800.00	800.00
Pawan Munjal Family Trust					
Issuance of compulsory convertible preference shares*	1,000.00	1,000.00	1,000.00	-	-
RK Munjal and Sons Trust					
Issuance of compulsory convertible preference shares*	1,000.00	1,000.00	1,000.00	-	-
Survam Trust					
Issuance of compulsory convertible preference shares*	200.00	200.00	200.00	-	-
Ather Energy Limited (formerly known as Ather Energy Private Limited)					
Loan outstanding at the year end (receivable)	-	532.98	-	1,077.46	2,145.00
Outstanding margin money at the year end	-	-	-	24.38	54.82
Amount receivable	-	-	-	2.69	-
Amount payable	-	-	0.06	-	-
Hero Solar Energy Private Limited					
Loan outstanding at the year end (receivable)	-	-	-	-	500.00
Hamari Asha Foundation					
Advance against expenses	0.88	2.00	-	-	-

* represented amount invested by the respective parties in compulsory convertible preference shares and fair value changes is not included.

	(₹ in Millions)				
	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cosmic Kitchen Private Limited					
Amount payable	1.76	0.09	1.55	1.49	-
Paisabazaar Marketing and Consulting Private Limited					
Amount payable	99.69	-	155.89	-	-
Herox Private Limited					
Amount payable	0.30	-	0.30	-	-
Foodcraft India Private Limited					
Amount payable	-	-	0.11	-	-
Richa Global Export Private Limited					
Amount payable	-	-	0.18	-	-
Pawan Munjal					
Amount payable	0.10	-	-	-	-
Anuranjita Kumar					
Amount payable	0.10	-	-	-	-
Paramdeep Singh					
Amount payable	0.60	-	9.60	-	-
Amar Raj Singh Bindra					
Amount payable	-	-	0.10	-	-

Notes to the Restated Consolidated Financial Information

- C. The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 110 read with SEBI ICDR Regulations during the period/ year ended September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023:

	(₹ in Millions)				
	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Transactions entered during the years:					
Hero Housing Finance Limited					
Investment in equity shares	-	-	-	-	3,000.00
Purchase of property, plant and equipment	-	1.77	1.77	-	0.33
Sale of property, plant and equipment	-	-	-	12.73	0.83
Rental income	0.71	17.64	21.31	31.66	-
Other Income	14.26	14.26	29.64	28.51	34.39
Sourcing commission income	-	-	-	-	1.45
Rental security deposit recoverable	0.41	-	-	-	-
ESOP cross charge received	-	#	#	0.72	1.77
ESOP cross charge paid	-	-	-	-	-

(b) Outstanding balances at the year end:

Hero Housing Finance Limited					
Investment in equity shares	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00
Amount receivable at period/ year end	8.82	20.34	-	51.46	0.26
Amount payable at period/ year end	-	1.77	-	-	-

Below rounding off norms.

Notes:

- Dividend related transactions are on actual payment/ receipt basis.
- The above disclosure excludes payments made on behalf and recovered thereafter.

41 Capital

The Group maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the Reserve Bank of India (RBI). The adequacy of the Group's capital is monitored using, among other measures, the regulations issued by RBI. The Group has complied in full with all its externally imposed capital requirements over the reported period.

41.1 Capital management

The primary objectives of Group's capital management policy are to ensure that the Group complies with regulatory capital requirements. The Group ensures adequate capital at all time and manages its business in a way in which capital is protected, satisfactory business growth is ensured, cash flow are monitored, borrowing covenants are honoured and ratings are maintained.

Regulatory capital- related information is presented as part of the RBI mandated disclosures. The RBI norms require capital to be maintained at prescribed level. In accordance with such norms, Tier I capital of the Group comprises of share capital, compulsorily convertible preference shares, share premium, retained earnings, general reserve, statutory reserve, employee stock options outstanding account less deferred revenue expenditure, deferred tax assets and intangible assets (excluding right-of-use assets). The other component of regulatory capital is Tier II Capital Instruments, which include subordinate debt and impairment allowance on loans for stage 1 to the extent the same does not exceed 1.25 % of Risk Weight Assets. There were no changes in capital management process during the period presented.

42 Events after balance sheet date

There have been no significant events after the reporting date that requires disclosure in these restated consolidated financial information.

43 Leases**(i) Statement showing carrying value of right of use assets****(₹ in Millions)**

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At the beginning of the period/ year	1,124.72	1,182.72	1,182.72	455.54	430.70
Additions	30.41	82.01	698.02	1,019.68	152.00
Deductions/ adjustments	(1.07)	4.21	380.87	5.86	5.40
Depreciation	181.56	164.42	375.15	286.64	121.76
At the year period/ end	974.64	1,096.10	1,124.72	1,182.72	455.54

(ii) Statement showing movement in lease liabilities**(₹ in Millions)**

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At the beginning of the period/ year	1,238.74	1,272.39	1,272.39	523.99	484.82
Add : Additions during the period/ year	29.57	76.07	668.76	981.52	147.82
: Interest on lease liability	51.18	56.86	135.31	105.22	45.10
Less : Deletion / adjustments during the period/ year	-	4.82	414.35	8.20	5.11
: Lease rental payments	219.52	198.16	423.37	330.14	148.64
At the period/ year end	1,099.97	1,202.34	1,238.74	1,272.39	523.99

(iii) Amount recognized in statement of profit and loss**(₹ in Millions)**

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Depreciation charge for right-of-use assets	181.56	164.42	375.15	286.60	121.76
Interest expense (included in finance cost)	51.18	56.86	135.31	105.22	45.10
Variable lease payments	-	-	-	-	-
Income from sub-leasing right-of-use assets	-	-	-	-	-
Expenses related to short term leases and leases of low value assets	2.52	21.36	16.68	42.56	38.23

(iv) Maturity analysis of undiscounted lease liability**(₹ in Millions)**

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than one year	389.80	369.44	415.61	379.79	155.48
One to Five years	731.66	868.34	891.46	1,009.96	423.84
More than five years	142.40	170.45	186.34	179.63	72.24
Total Payments	1,263.86	1,408.23	1,493.41	1,569.38	651.56

(v) Cash Flows**(₹ in Millions)**

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
The total cash outflow of leases	219.52	206.49	423.42	385.94	186.92

(vi) Future Commitments**(₹ in Millions)**

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Future undiscounted lease payments to which leases are not commenced	-	83.61	-	61.61	819.36

44 Financial instruments

(a) Financial instruments by category and fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial information.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in Millions)								
As at September 30, 2025	Carrying amount				Fair value*			
	FVTPL	FVTOCI	Amortised Cost	Derivative instruments in hedging relationship	Total	Level 1	Level 2	Level 3
Financial assets								
Cash and cash equivalents#	-	-	3,442.07	-	3,442.07	-	-	-
Bank balance other than cash and cash equivalents#	-	-	754.36	-	754.36	-	-	-
Derivative financial instruments	-	-	-	3,555.40	3,555.40	-	3,555.40	-
Trade receivables#	-	-	356.33	-	356.33	-	-	-
Loans	-	-	532,739.89	-	532,739.89	-	-	534,904.31
Investments##	22,406.99	-	-	-	22,406.99	4,671.50	17,483.96	251.53
Other financial assets#	-	-	3,926.13	-	3,926.13	-	-	-
	22,406.99	-	541,218.78	3,555.40	567,181.17	4,671.50	21,039.36	535,155.84
Financial liabilities								
Trade payables#								
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-	78.37	-	78.37	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	5,307.38	-	5,307.38	-	-	-
Debt securities	-	-	61,721.79	-	61,721.79	-	-	62,259.46
Borrowing (other than debt securities)	-	-	390,481.72	-	390,481.72	-	-	390,291.74
Subordinated liabilities	30,882.21	-	22,714.11	-	53,596.32	-	-	53,656.69
Lease Liabilities#	-	-	1,099.97	-	1,099.97	-	-	-
Other financial liabilities#	-	-	5,450.27	-	5,450.27	-	-	-
	30,882.21	-	486,853.61	-	517,735.82	-	-	506,207.89

(₹ in Millions)								
As at September 30, 2024	Carrying amount					Fair value*		
	FVTPL	FVTOCI	Amortised Cost	Derivative instruments in hedging relationship	Total	Level 1	Level 2	Level 3
Financial assets								
Cash and cash equivalents#	-	-	5,005.04	-	5,005.04	-	-	-
Bank balance other than cash and cash equivalents#	-	-	609.77	-	609.77	-	-	-
Derivative financial instruments	-	-	-	1,635.14	1,635.14	-	1,659.61	-
Trade receivables#	-	-	199.87	-	199.87	-	-	-
Loans	-	-	525,601.10	-	525,601.10	-	-	527,549.23
Investments##	19,715.34	-	-	-	19,715.34	7,519.11	12,125.88	70.29
Other financial assets#	-	-	3,282.56	-	3,282.56	-	-	-
	19,715.34	-	534,698.34	1,635.14	556,048.82	7,519.11	13,785.49	527,619.52

Financial liabilities

Trade payables#

(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-	38.96	-	38.96	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	5,210.41	-	5,210.41	-	-	-
Debt securities	-	-	63,838.30	-	63,838.30	-	-	63,916.82
Borrowing (other than debt securities)	-	-	386,786.35	-	386,786.35	-	-	386,704.14
Subordinated liabilities	27,258.75	-	18,234.62	-	45,493.37	-	-	45,299.17
Lease Liabilities#	-	-	1,202.34	-	1,202.34	-	-	-
Other financial liabilities#	-	-	5,081.94	-	5,081.94	-	-	-
	27,258.75	-	480,392.92	-	507,651.67	-	-	495,920.13

(₹ in Millions)								
As at March 31, 2025	Carrying amount					Fair value*		
	FVTPL	FVTOCI	Amortised Cost	Derivative instruments in hedging relationship	Total	Level 1	Level 2	Level 3
Financial assets								
Cash and cash equivalents#	-	-	19,645.99	-	19,645.99	-	-	-
Bank balance other than cash and cash equivalents#	-	-	673.99	-	673.99	-	-	-
Derivative financial instruments	-	-	-	1,149.14	1,149.14	-	1,149.14	-
Trade receivables#	-	-	274.04	-	274.04	-	-	-
Loans	-	-	538,152.96	-	538,152.96	-	-	539,083.60
Investments##	25,561.35	-	-	-	25,561.35	5,652.45	19,658.60	250.30
Other financial assets#	-	-	3,552.76	-	3,552.76	-	-	-
	25,561.35	-	562,299.74	1,149.14	589,010.23	5,652.45	20,807.74	539,333.90

Financial liabilities

Trade payables#

(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-	49.06	-	49.06	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	5,272.39	-	5,272.39	-	-	-
Debt securities	-	-	71,747.44	-	71,747.44	-	-	71,970.00
Borrowing (other than debt securities)	-	-	407,829.88	-	407,829.88	-	-	407,833.26
Subordinated liabilities	28,843.61	-	21,125.53	-	49,969.14	-	-	49,979.09
Lease Liabilities#	-	-	1,238.74	-	1,238.74	-	-	-
Other financial liabilities#	-	-	4,989.18	-	4,989.18	-	-	-
	28,843.61	-	512,252.22	-	541,095.83	-	-	529,782.35

(₹ in Millions)

As at March 31, 2024	Carrying amount				Fair value*			
	FVTPL	FVTOCI	Amortised Cost	Derivative instruments in hedging relationship	Total	Level 1	Level 2	Level 3
Financial assets								
Cash and cash equivalents#	-	-	987.84	-	987.84	-	-	-
Bank balance other than cash and cash equivalents#	-	-	590.68	-	590.68	-	-	-
Derivative financial instruments	-	-	-	1,337.17	1,337.17	-	1,337.17	-
Trade receivables#	-	-	100.67	-	100.67	-	-	-
Loans	-	-	498,804.70	-	498,804.70	-	-	498,632.94
Investments##	18,959.56	-	-	-	18,959.56	4,419.76	14,469.62	70.18
Other financial assets#	-	-	1,868.63	-	1,868.63	-	-	-
	18,959.56	-	502,352.52	1,337.17	522,649.25	4,419.76	15,806.79	498,703.12

Financial liabilities

Trade payables#

(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-	7.31	-	7.31	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	4,382.72	-	4,382.72	-	-	-
Debt securities	-	-	67,037.15	-	67,037.15	-	-	67,008.33
Borrowing (other than debt securities)	-	-	358,403.90	-	358,403.90	-	-	358,244.48
Subordinated liabilities	26,112.37	-	10,141.34	-	36,253.71	-	-	36,150.58
Lease Liabilities#	-	-	1,272.39	-	1,272.39	-	-	-
Other financial liabilities#	-	-	5,113.34	-	5,113.34	-	-	-
	26,112.37	-	446,358.15	-	472,470.52	-	-	461,403.39

(₹ in Millions)								
As at March 31, 2023	Carrying amount					Fair value*		
	FVTPL	FVTOCI	Amortised Cost	Derivative instruments in hedging relationship	Total	Level 1	Level 2	Level 3
Financial assets								
Cash and cash equivalents#	-	-	7,501.40	-	7,501.40	-	-	-
Bank balance other than cash and cash equivalents#	-	-	412.17	-	412.17	-	-	-
Derivative financial instruments	-	-	-	1,158.16	1,158.16	-	1,158.26	-
Trade receivables#	-	-	13.02	-	13.02	-	-	-
Loans	-	-	398,712.69	-	398,712.69	-	-	399,655.82
Investments##	17,474.94	-	-	-	17,474.94	1,303.42	15,983.00	188.40
Other financial assets#	-	-	1,896.29	-	1,896.29	-	-	-
	17,474.94	-	408,535.57	1,158.16	427,168.67	1,303.42	17,141.26	399,844.22
Financial liabilities								
Trade payables#								
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-	24.75	-	24.75	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	4,960.24	-	4,960.24	-	-	-
Debt securities	-	-	67,470.79	-	67,470.79	-	-	67,059.22
Borrowing (other than debt securities)	-	-	266,129.87	-	266,129.87	-	-	265,752.11
Subordinated liabilities	23,100.42	-	9,577.52	-	32,677.94	-	-	32,719.53
Lease Liabilities#	-	-	523.99	-	523.99	-	-	-
Other financial liabilities#	-	-	9,027.24	-	9,027.24	-	-	-
	23,100.42	-	357,714.40	-	380,814.82	-	-	365,530.86

*This includes fair value of financial instruments subsequently measured at amortised costs for which fair value as at reporting date is disclosed as per requirements of Ind AS 107 Financial Instruments : Disclosures.

#The carrying amount of cash and cash equivalents, bank balance other than cash and cash equivalents, trade receivables, other financial assets, trade payable, lease liabilities and other financial liabilities approximates the fair value, due to their short-term nature except for security deposit, margin money received from customer for which fair value was calculated based on the discounted EIR.

The fair values disclosed are only in respect of investment carried at FVTPL.

(b) Changes in level 3 financial instruments (Valued at FVTPL)

(₹ in Millions)				
	Financial Assets		Financial Liabilities	
	As at September 30, 2025	As at September 30, 2024	As at September 30, 2025	As at September 30, 2024
Opening balance	250.30	70.18	28,843.61	26,112.37
Acquisitions during the period	-	-	-	-
Disposals/ repayments during the period	-	-	(600.00)	(600.00)
Fair value (gains)/ losses recognised in profit or loss*	(1.23)	(0.11)	2,638.60	1,746.38
(Gains) / losses recognised in other comprehensive income	-	-	-	-
Closing balance	251.53	70.29	30,882.21	27,258.75
*includes unrealised (gain)/ loss recognized in profit or loss related to assets and liabilities held at the end of the reporting period	(1.23)	(0.11)	2,638.60	1,746.38

	(₹ in Millions)					
	Financial Assets			Financial Liabilities		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	70.18	188.40	238.66	26,112.37	23,100.42	-
Acquisitions during the year	250.00	-	-	-	-	20,000.00
Disposals/repayments during the year	(76.98)	(117.95)	(86.70)	(599.99)	(474.97)	-
Fair value (gains)/ losses recognised in profit or loss*	(7.10)	0.27	(36.44)	3,331.23	3,486.92	3,100.42
(Gains) / losses recognised in other comprehensive income	-	-	-	-	-	-
Closing balance	250.30	70.18	188.40	28,843.61	26,112.37	23,100.42
*includes unrealised (gain)/ loss recognized in profit or loss related to assets and liabilities held at the end of the reporting period	(0.09)	0.27	20.00	3,331.23	3,486.92	3,100.42

(c) Valuation framework

The finance department of the Group includes personnel that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO).

The Group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Level 1 : Inputs that are quoted market prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instruments is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. The Group develops Level 3 inputs based on the best information available in the circumstances.

The Group uses suitable valuation models to determine the fair value of common and simple financial instruments, that use only observable market data and require little management judgement and estimation.

Loans

The fair value of loan and advances are estimated by discounted cash flow models. For fixed rate loans, the fair value represent the discounted value (discounted basis the weighted average yield of recently disbursed loans) of the expected future cash flow. For floating rate interest loans, the carrying amount of loans represent fair market value of loans.

Debt securities, borrowings (other than debt securities) and subordinated liabilities (other than compulsorily convertible preference shares (CCPS))

Fair value is estimated at portfolio level by a discounted cash flow model incorporating market interest rates and the group's own credit risk or based on market-observable data such as secondary market prices for its traded debt. Further, for floating rate interest bearing borrowings, the carrying amount of borrowings represent fair market value of borrowings.

Compulsorily Convertible Preference Shares (CCPS)

Fair value is estimated by using a discounted cash flow model based on management expected cash flows (determined using monte carlo simulations), discount rates (market inputs adjusted for the holding company specific risk) and terms of CCPS. The significant unobservable inputs include risk adjusted discount rate. Increase in the discount rate by 100 bps would decrease the fair value by ₹ 152.40 millions (September 30, 2024: ₹ 134.30 millions; March 31, 2025: ₹ 141.40 millions; March 31, 2024: ₹ 253.22 millions; March 31, 2023: ₹ 440.60 millions) and decrease in discount rate by 100 bps would increase the fair value by ₹ 153.10 millions (September 30, 2024: ₹ 135.00 millions; March 31, 2025: ₹ 141.40 millions; March 31, 2024: ₹ 255.81 millions; March 31, 2023: ₹ 450.50 millions).

Investments

Investment in alternate investment fund is recorded at fair value determined by third party using discounted cash flow method. Investment in government securities, commercial paper, treasury bills, certificate of deposits, corporate bonds etc. are fair valued at reporting date. For rest of the investments, based on the information available from external sources, management believes that the carrying value of the investments approximates the fair

45 Risk management framework

45.1 Risk profile and risk mitigation

(a) Risk management structure and Group's risk profile

The respective Company's Board of directors has overall responsibility for the establishment and oversight of the risk management framework. The respective Board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee of respective Companies oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the respective Companies.

45.2 Credit risk

Credit risk arises from loans, cash and cash equivalents, bank balance other than cash and cash equivalents, investments, trade receivables and other financial assets. Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's asset on finance and trade receivables from customers; loans and investments. The carrying amounts of financial assets represent the maximum credit risk exposure.

The Group holds cash and cash equivalents and other bank balances with banks and financial institutions. Funds are invested after taking into account parameters like safety, liquidity and post-tax returns etc. The credit worthiness of such banks and financial institutions is evaluated by the Management on an ongoing basis and is considered to be high.

a) Credit risk management

Financial assets measured on a collective basis

The Group splits its exposure into smaller homogeneous portfolios, based on shared credit risk characteristics, as described below in the following order:

- Secured/unsecured i.e. based on whether the loans are secured
- Nature of security i.e. the nature of the security if the loans are determined to be secured
- Nature of loan i.e. based on the nature of loan

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan by the Group on terms that the Group would not consider otherwise; or
- it is becoming probable that the borrower will enter bankruptcy or other financial re-organization;

The risk management committee has established a credit policy under which each new customer is analyzed individually for credit worthiness before the Group standard payment and terms and conditions are offered. The Group's review includes external ratings, if they are available, background verification, financial statements, income tax returns, credit agency information, industry information, etc. Portfolio review is performed by the management on quarterly basis.

(b) Definition of default

The Group considers a financial instrument as defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower crosses 90 days past due on its contractual payments. Further in compliance with RBI circular dated November 12, 2021, Cases, where borrower had crossed 90 days past due, continued to be considered as Stage 3 (credit-impaired) for ECL calculations till the time all the due contractual payments are paid by the borrower.

The Group considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. Following indicators are incorporated:

- DPD analysis as on each reporting date
- significant changes in expected performance and behaviour of the borrower including changes in payment status of borrowers.

(c) Probability of default (PD)

Day past dues (DPD) analysis is the preliminary inputs in the determination of the term structure of PD for exposures. The Group collects performance and default information about its credit risk exposures analysed by type of product and borrowers as well as by DPD. The Group analyses the data collected and generates estimates of the PD of exposures and how these are expected to change as result of passage of time.

The month-on-month outstanding balances in each DPD bucket are assessed to estimate the historic probability of default for each bucket; this probability is then combined with a macro-economic variable to compute the final PD estimate.

(d) Exposure at default

The exposure at default (EAD) represents the gross carrying amount (in addition to the interest to be earned during the next year) of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too. To calculate the EAD for a Stage 1 loan, the Group assesses the possible default events within 12 months for the calculation of the 12 months ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

(e) Loss given default

Loss given default (LGD) represent estimated financial loss the Group is likely to suffer in the event of default and it is used to calculate provision requirement on EAD along with probability of default. LGD values are assessed, reviewed and approved by the Group. These LGD rates take into account the expected EAD in comparison to the amount expected to be recovered or realized from any collateral held.

(f) Significant increase in credit risk

The Group continuously monitor all the assets subject to ECL in order to determine whether an instrument or a portfolio of instruments is subject to 12 months ECL or life time ECL, the Group assesses whether there has been significant increase in credit risk since initial recognition. The Group also applies a secondary qualitative methods for triggering a significant increase in credit risk for an asset, such as moving customer/ facilities to the watch list, or the account becoming forborne. Regardless of the change in credit grades, if contractual payments are more than one month overdue, the credit risk is deemed to have increase significantly since initial recognition. The Group continuously monitors all assets subject to ECLs.

(g) Expected credit loss on loans

The Group assesses whether the credit risk on a financial asset has increased significantly on collective basis. For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, date of initial recognition, remaining term to maturity, collateral type, and other relevant factors.

For the assessment, each financial asset (after segmentation based on the nature), is then clubbed into the following DPD cohorts:

- Current (0 DPD)
- 1-30 DPD
- 31-60 DPD
- 61-90 DPD
- >90 DPD

The Group considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the statistical models and other historical data.

45.2.1 Inputs, assumptions and estimation techniques used to determine expected credit loss

The Holding Company's loan loss provision are made on the basis of the Holding Company's historical loss experience and future expected credit loss, after factoring in various macro-economic parameters such as Consumer Prices (% change pa; av), Industrial Production (% change pa), Real GDP, Unemployment Rate (%), Real Manufacturing, Lending Interest Rate (%) etc. The selection of these variables was made basis statistical analysis and relevance to the business.

The macro- economic variables were regressed using a regression model against the log-odds of the weighted average PDs to forecast the forward-looking PDs with macro-economic overlay incorporated.

Best, base and worst scenarios were created for all the variables and default rates were estimated for all the scenarios. These default rates were then used with the same LGD and EAD to arrive at the expected credit loss for all three cases. The three cases were then assigned weights and a final probability-weighted expected credit loss estimate was computed.

Macro economic indicator	Scenario	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1
Real GDP (% change pa)	Base	6.80	7.10	5.60	6.60	6.80	6.90	6.60	6.33
	Best	7.48	7.81	6.16	7.26	7.48	7.59	7.26	6.96
	Worst	4.76	4.97	3.92	4.62	4.76	4.83	4.62	4.43
Private consumption (real % change pa)	Base	4.70	6.90	7.90	7.40	7.40	6.80	5.20	6.92
	Best	5.17	7.59	8.69	8.14	8.14	7.48	5.72	7.61
	Worst	3.29	4.83	5.53	5.18	5.18	4.76	3.64	4.84
Government consumption (% real change pa)	Base	6.40	3.30	3.00	5.00	4.30	3.50	2.30	3.63
	Best	7.04	3.63	3.30	5.50	4.73	3.85	2.53	3.99
	Worst	4.48	2.31	2.10	3.50	3.01	2.45	1.61	2.54
Gross fixed investment (% real change pa)	Base	8.60	9.70	5.80	5.60	5.90	7.70	7.60	6.73
	Best	9.46	10.67	6.38	6.16	6.49	8.47	8.36	7.40
	Worst	6.02	6.79	4.06	3.92	4.13	5.39	5.32	4.71
Domestic demand (% real change pa)	Base	5.90	7.30	6.60	7.30	6.80	6.80	5.60	6.54
	Best	6.49	8.03	7.26	8.03	7.48	7.48	6.16	7.19
	Worst	4.13	5.11	4.62	5.11	4.76	4.76	3.92	4.58
Agriculture (% change pa)	Base	4.75	4.74	4.74	4.74	4.74	4.73	4.73	4.73
	Best	5.22	5.22	5.22	5.21	5.21	5.21	5.20	5.20
	Worst	3.32	3.32	3.32	3.32	3.32	3.31	3.31	3.31
Industry (% change pa)	Base	5.89	5.88	5.86	5.85	5.83	5.82	5.80	5.79
	Best	6.48	6.46	6.45	6.43	6.41	6.40	6.38	6.37
	Worst	4.12	4.11	4.10	4.09	4.08	4.07	4.06	4.05
Manufacturing (% change pa)	Base	6.25	6.19	6.13	6.07	6.01	5.95	5.89	5.83
	Best	6.87	6.81	6.74	6.68	6.61	6.55	6.48	6.41
	Worst	4.37	4.33	4.29	4.25	4.21	4.17	4.12	4.08
Services (% change pa)	Base	7.66	7.53	7.40	7.28	7.15	7.02	6.89	6.76
	Best	8.43	8.29	8.14	8.00	7.86	7.72	7.58	7.43
	Worst	5.36	5.27	5.18	5.09	5.00	4.91	4.82	4.73

Notes to the Restated Consolidated Financial Information

Macro economic indicator	Scenario	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1
Industrial production (% change pa)	Base	5.52	5.53	5.54	5.55	5.56	5.57	5.58	5.58
	Best	6.08	6.09	6.10	6.10	6.11	6.12	6.13	6.14
	Worst	3.87	3.87	3.88	3.88	3.89	3.90	3.90	3.91
Lending interest rate (%)	Base	13.00	12.70	12.30	11.80	10.50	10.00	10.00	10.82
	Best	11.70	11.43	11.07	10.62	9.45	9.00	9.00	9.74
	Worst	16.90	16.51	15.99	15.34	13.65	13.00	13.00	14.06
Deposit interest rate (%)	Base	6.70	6.60	6.30	5.80	4.60	4.50	4.60	5.13
	Best	6.03	5.94	5.67	5.22	4.14	4.05	4.14	4.62
	Worst	8.71	8.58	8.19	7.54	5.98	5.85	5.98	6.67
Short term interest rate (%; end-period)	Base	6.69	6.70	6.34	5.75	4.84	4.70	4.88	5.32
	Best	6.02	6.03	5.71	5.17	4.36	4.23	4.39	4.79
	Worst	8.69	8.71	8.24	7.47	6.29	6.11	6.34	6.92
Short term interest rate (%; average)	Base	8.70	8.30	8.30	8.00	7.00	6.70	6.70	7.26
	Best	7.83	7.47	7.47	7.20	6.30	6.03	6.03	6.54
	Worst	11.31	10.79	10.79	10.40	9.10	8.71	8.71	9.44
Long-term bond yield (%)	Base	6.80	6.70	6.00	6.60	6.24	6.17	6.09	6.02
	Best	6.12	6.03	5.40	5.94	5.62	5.55	5.48	5.42
	Worst	8.84	8.71	7.80	8.58	8.11	8.02	7.92	7.82
Consumer prices (% change pa; av)	Base	4.80	4.20	3.40	4.60	4.70	4.50	4.60	4.52
	Best	4.32	3.78	3.06	4.14	4.23	4.05	4.14	4.07
	Worst	6.24	5.46	4.42	5.98	6.11	5.85	5.98	5.88
Producer prices (% change pa; av)	Base	3.30	2.80	2.70	2.90	2.70	2.80	2.80	2.64
	Best	2.97	2.52	2.43	2.61	2.43	2.52	2.52	2.37
	Worst	4.29	3.64	3.51	3.77	3.51	3.64	3.64	3.43

45.2.2 Analysis of risk concentration

The Group's concentrations of risk are managed by client/ counterparty and industry sector.

Particulars	(₹ in Millions)				
	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
The maximum credit exposure to any individual client or counterparty	3,500.93	3,528.05	3,131.93	3,529.10	3,000.70

Notes to the Restated Consolidated Financial Information

45.2.3 Analysis of portfolio

An analysis of changes in gross carrying amount in relation to loan portfolio is as follows:

Particulars	For the half year ended September 30, 2025				For the half year ended September 30, 2024			
	Stage 1	Stage 2	Stage 3*#	Total	Stage 1	Stage 2	Stage 3*#	Total
Gross carrying amount opening balance	516,412.96	15,513.40	28,279.73	560,206.09	481,339.03	12,819.39	20,712.52	514,870.94
New assets originated (refer note 1 and 2 below)	151,648.07	543.24	235.93	152,427.24	174,566.68	1,276.18	326.02	176,168.88
Assets repaid (excluding write offs) (refer note 2 below)	(136,771.12)	(3,498.67)	(757.67)	(141,027.46)	(128,592.77)	(2,841.50)	(844.02)	(132,278.29)
Transfers from Stage 1	(21,062.41)	10,671.27	10,391.14	-	(21,194.25)	11,979.30	9,214.95	-
Transfers from Stage 2	1,187.24	(8,948.44)	7,761.20	-	941.59	(6,302.03)	5,360.44	-
Transfers from Stage 3	286.69	176.91	(463.60)	-	391.89	63.53	(455.42)	-
Settlement loss and bad debts written off **	(10.49)	(184.35)	(17,458.43)	(17,653.27)	(2,334.94)	(1,610.97)	(10,714.52)	(14,660.43)
Gross carrying amount closing balance	511,690.94	14,273.27	27,988.24	553,952.45	505,117.23	15,383.90	23,599.97	544,101.10

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Stage 1	Stage 2	Stage 3*#	Total	Stage 1	Stage 2	Stage 3*#	Total
Gross carrying amount opening balance	481,339.03	12,819.39	20,712.52	514,870.94	382,933.19	10,837.47	21,202.02	414,972.68
New assets originated (refer note 1 and 2 below)	297,673.05	4,532.48	4,688.32	306,893.85	294,768.68	4,740.78	4,715.29	304,224.75
Assets repaid (excluding write offs) (refer note 2 below)	(229,241.60)	(3,590.74)	(549.27)	(233,381.61)	(174,648.43)	(4,177.81)	(2,863.77)	(181,690.01)
Transfers from Stage 1	(27,763.24)	9,706.72	18,056.52	-	(17,919.07)	7,076.91	10,842.16	-
Transfers from Stage 2	677.81	(2,721.68)	2,043.87	-	1,015.78	(2,938.55)	1,922.77	-
Transfers from Stage 3	334.66	76.93	(411.59)	-	223.85	132.77	(356.62)	-
Settlement loss and bad debts written off **	(6,606.75)	(5,309.70)	(16,260.64)	(28,177.09)	(5,034.97)	(2,852.18)	(14,749.33)	(22,636.48)
Gross carrying amount closing balance	516,412.96	15,513.40	28,279.73	560,206.09	481,339.03	12,819.39	20,712.52	514,870.94

Particulars	For the year ended March 31, 2023			
	Stage 1	Stage 2	Stage 3*#	Total
Gross carrying amount opening balance	286,179.15	18,471.30	24,857.60	329,508.05
New assets originated (refer note 1 and 2 below)	261,988.81	4,292.04	3,381.25	269,662.10
Assets repaid (excluding write offs) (refer note 2 below)	(151,340.44)	(11,619.75)	(3,854.78)	(166,814.97)
Transfers from Stage 1	(14,493.40)	5,356.19	9,137.21	-
Transfers from Stage 2	969.29	(4,280.43)	3,311.14	-
Transfers from Stage 3	681.85	203.17	(885.02)	-
Settlement loss and bad debts written off **	(1,052.07)	(1,585.05)	(14,745.38)	(17,382.50)
Gross carrying amount closing balance	382,933.19	10,837.47	21,202.02	414,972.68

Notes to the Restated Consolidated Financial Information

* Principal overdue and total interest overdue (as per contractual terms) of more than 90 days cases is as follows:

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principal Overdue for more than 90 days (Number of cases)	306,708	269,108	325,299	205,180	206,010
Principal overdue of more than 90 days cases (₹ in Millions)	7,751.15	6,861.14	7,633.80	5,424.20	4,178.12
Total Interest overdue for more than 90 days cases (₹ in Millions)	3,183.19	2,685.30	3,062.20	2,056.80	2,019.99

Further, stage 3 also includes carrying value of loans which are tagged as NPA / Stage 3 as per RBI circular dated November 12, 2021 and contractual value of loans under other facilities of such NPA customer which are less than 90 days, however tagged as NPA / Stage 3.

** Interest overdue on bad debts written off cases is as follows:

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	(₹ in Millions) For the year ended March 31, 2023
Interst overdue on bad debts written off	1,193.30	863.40	1,841.10	1,477.30	1,174.50

#Stage 3 asset is net of interest income on impaired portion of loan assets amounting to ₹ 1,635.30 millions (September 30, 2024: ₹ 1,374.40 millions; March 31, 2025: ₹ 1,596.30 millions; March 31, 2024: ₹ 1,118.60 millions; March 31, 2023: ₹ 1,132.00 millions)

Reconciliation of Impairment loss allowance in relation to loan portfolio is as follows:

Particulars	For the half year ended September 30, 2025				For the half year ended September 30, 2024				(₹ in Millions)
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
Impairment allowance- opening balance	2,915.66	3,358.64	15,778.83	22,053.13	2,836.01	2,582.67	10,647.56	16,066.24	
New assets originated (refer note 1 and 2 below)	801.13	123.06	124.86	1,049.05	1,027.73	286.73	172.05	1,486.51	
Effect of change in estimate/ repayment	(1,140.44)	1,592.78	8,746.02	9,198.36	413.74	2,606.16	7,184.85	10,204.75	
Transfers from Stage 1	(168.73)	80.32	88.41	-	(167.38)	92.07	75.31	-	
Transfers from Stage 2	190.80	(2,117.91)	1,927.11	-	128.40	(1,289.77)	1,161.37	-	
Transfers from Stage 3	124.71	61.21	(185.92)	-	165.21	26.82	(192.03)	-	
Settlement loss and bad debts written off	(2.18)	(116.50)	(10,969.30)	(11,087.98)	(1,498.40)	(1,034.33)	(6,724.77)	(9,257.50)	
Impairment allowance- Closing balance	2,720.95	2,981.60	15,510.01	21,212.56	2,905.31	3,270.35	12,324.34	18,500.00	

Notes to the Restated Consolidated Financial Information

Particulars								
	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impairment allowance- opening balance	2,836.01	2,582.67	10,647.56	16,066.24	3,718.45	2,208.22	10,333.32	16,259.99
New assets originated (refer note 1 and 2 below)	1,760.05	1,072.08	2,787.52	5,619.65	1,875.56	1,052.89	2,794.82	5,723.27
Effect of change in estimate/ repayment	2,838.90	3,375.84	11,871.90	18,086.64	443.27	1,555.40	6,310.83	8,309.50
Transfers from Stage 1	(440.32)	178.49	261.83	-	(149.86)	56.86	93.00	-
Transfers from Stage 2	74.96	(461.10)	386.14	-	114.44	(485.59)	371.15	-
Transfers from Stage 3	96.92	25.99	(122.91)	-	89.54	39.51	(129.05)	-
Settlement loss and bad debts written off	(4,250.86)	(3,415.33)	(10,053.21)	(17,719.40)	(3,255.39)	(1,844.62)	(9,126.51)	(14,226.52)
Impairment allowance- Closing balance	2,915.66	3,358.64	15,778.83	22,053.13	2,836.01	2,582.67	10,647.56	16,066.24

Particulars				
	For the year ended March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Impairment allowance- opening balance	1,925.18	3,443.85	10,728.63	16,097.66
New assets originated (refer note 1 and 2 below)	1,552.54	911.33	1,729.93	4,193.80
Effect of change in estimate/ repayment	680.98	(571.32)	5,493.84	5,603.50
Transfers from Stage 1	(190.84)	52.82	138.02	-
Transfers from Stage 2	153.01	(765.27)	612.26	-
Transfers from Stage 3	209.55	59.41	(268.96)	-
Settlement loss and bad debts written off	(611.97)	(922.60)	(8,100.40)	(9,634.97)
Impairment allowance- Closing balance	3,718.45	2,208.22	10,333.32	16,259.99

An analysis of Expected credit loss rate:

Particulars	For the half year ended September 30, 2025				For the half year ended September 30, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss rate*	0.53%	20.89%	55.42%	3.83%	0.58%	21.26%	52.22%	3.40%

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss rate*	0.56%	21.65%	55.80%	3.94%	0.59%	20.15%	51.41%	3.12%

Particulars	For the year ended March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Expected credit loss rate*	0.97%	20.38%	48.74%	3.92%

* Expected credit loss rate is computed ECL divided by EAD

Notes to the Restated Consolidated Financial Information

Note 1: New assets originated represents fresh disbursements made during the year. Classification of new assets originated in stage 1, stage 2, and stage 3 is based on period/year end staging. Interest accruals on existing loans that remain unpaid at the end of the year, are classified under new assets originated as per their opening stage category.

Note 2 : Assets originated and repaid during the year have not been disclosed in the movement of gross carrying amount.

Note 3: The contractual amount of financial assets that has been written off by the Group is as follows:

Particulars	(₹ in Millions)				
	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contractual amount of financial assets that has been written off that were still subject to enforcement activity	15,756.91	13,103.80	24,892.30	20,872.80	16,221.80

Note 4: The Group recognize expected credit loss (ECL) on collective basis that takes into account comprehensive credit risk information.

Note 5: Stage 3 assets include properties held for disposal under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

Particulars	(₹ in Millions)				
	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Properties	296.40	190.60	231.60	209.90	160.40

45.2.4 Collateral and other credit enhancements

The loan portfolio of the Group has both secured and unsecured loans and they vary with the type of funding. Products like loan against property, corporate loan, two wheeler loan and pre owned car loan are all secured loans whereas products like business loan and personal loan generally do not carry any collateral security.

For loan against property, properties (residential, commercial, industrial, mixed use, etc.) are generally acceptable collateral. For corporate loan there is usually a collateral basket comprising of properties, rated securities, current assets (including stock and book debts), plant and machinery, and deposits. For two wheeler loan and pre owned car loan, the respective vehicle against which the loan being offered is taken as a collateral security.

The Holding Company has a pre-defined loan to value norms in the policy and the same is disbursed to control the risk of the Holding Company. For loan against property, the loan to value ('LTV') is in the range of 50% to 75%. For corporate loan, the funding is secured by way of a collateral basket – the overall security cover is generally maintained in the range of 1.1 times to 3.0 times and above. For loan against shares, a minimum cover of 2.0 times is maintained.

For pre-owned car and two wheeler loan, the Holding Company maintains a loan to value range of 75% to 90% depending upon tenure and model. The loan to value for refinance of pre-owned car can be up to 175%.

Valuation of the collateral, wherever applicable, is done by empanelled valuers who carry the necessary experience and expertise in the area. The guidelines governing these valuation have been clearly laid out for each collateral class. For two wheeler loan since the asset is new no valuation has been carried out by the Holding Company. Valuation of the collateral for pre-owned car is done by empanelled valuers who carry the necessary experience and expertise in the area. Collaterals related to credit impaired assets are revalued for assessment /provisioning purposes and distress value is considered. The Group has an in-house team of technical managers who oversee the property valuation activity undertaken by empaneled technical valuers.

Notes to the Restated Consolidated Financial Information

The loan portfolio of the subsidiary company generally comprises housing loan and non-housing loan which are generally secured by land and building such as residential building, commercial building, industrial building, etc. The Subsidiary Company is regulated by National Housing Bank Directions (NHB Directions) and Reserve Bank of India Master Directions (RBI Master Directions), the LTV ratios are in line with the NHB Directions and RBI Master Directions and the internal credit policy framework of the Subsidiary company.

As at September 30, 2025 (₹ in Millions)

Stage 3 Total Outstanding (TOS) (A)	Wheeled Assets (B)	Immovables (Land & Buildings) (C)	Other Asset (D)	Total Collateral (E=B+C+D)	Net Exposure (F=A-E)	Total ECL
13,828.32	14,724.03	7,481.82	702.31	22,908.16	(9,079.84)	5,602.80

As at September 30, 2024 (₹ in Millions)

Stage 3 Total Outstanding (TOS) (A)	Wheeled Assets (B)	Immovables (Land & Buildings) (C)	Other Asset (D)	Total Collateral (E=B+C+D)	Net Exposure (F=A-E)	Total ECL
14,888.94	15,198.23	6,921.53	881.59	23,001.35	(8,112.41)	6,169.04

As at March 31, 2025 (₹ in Millions)

Stage 3 Total Outstanding (TOS) (A)	Wheeled Assets (B)	Immovables (Land & Buildings) (C)	Other Asset (D)	Total Collateral (E=B+C+D)	Net Exposure (F=A-E)	Total ECL
14,280.15	16,381.08	6,810.11	722.60	23,913.79	(9,633.64)	5,887.31

As at March 31, 2024 (₹ in Millions)

Stage 3 Total Outstanding (TOS) (A)	Wheeled Assets (B)	Immovables (Land & Buildings) (C)	Other Asset (D)	Total Collateral (E=B+C+D)	Net Exposure (F=A-E)	Total ECL
13,457.89	14,039.63	6,194.67	907.76	21,142.06	(7,684.17)	5,504.45

As at March 31, 2023 (₹ in Millions)

Stage 3 Total Outstanding (TOS) (A)	Wheeled Assets (B)	Immovables (Land & Buildings) (C)	Other Asset (D)	Total Collateral (E=B+C+D)	Net Exposure (F=A-E)	Total ECL
13,878.87	11,524.32	7,098.06	2,805.65	21,428.03	(7,549.16)	5,376.96

Note 1: Including Buyout Portfolio

Note 2: Stage 3 TOS and Total ECL is of the secured assets

Note 3: The total collateral value is the fair market value of the collaterals and the distress value of the collaterals has been used to compute the total ECL allowances.

45.3 Liquidity risk

Liquidity risk arises as the Group has contractual financial liabilities that are required to be serviced and redeemed as per committed timelines and in the business of lending where funds are required for the disbursement and creation of financial assets to address the going concern of the Group. Liquidity risk management is imperative to the Group as this allows covering the core expenses, market investment / creation of financial assets, timely repayment of debt commitments and continuing with its operations. The Group uses various liquidity monitoring tools to measure and gauge the liquidity risk as per necessary guidelines stipulated by the RBI. The Group with the help of the Asset and Liability Committee (ALCO), ALM policy and Liquidity Desk, monitors the Liquidity risk and uses structural, dynamic liquidity statements and cash flow statements as a mechanism to address this. To effectively manage the fallout of the COVID-19 pandemic related RBI measures on its funding and liquidity, the Group has been continuously maintaining adequate level of liquidity buffers in terms of High Quality Liquid Assets as a safeguard against any likely disruption in the funding and market liquidity.

45.3.1 Contractual maturities of financial instruments

The table below summarizes the maturity profile of the undiscounted cash flows of the Group's financial liabilities as at reporting date.

	Carrying value	Within 1 year	1 to 5 years	After 5 years	(₹ in Millions) Total
As at September 30, 2025					
Financial liabilities					
Trade payables	5,385.75	5,385.75	-	-	5,385.75
Debt securities*	61,721.79	39,748.26	27,016.64	582.27	67,347.17
Borrowings (other than debt securities)*	390,481.72	171,639.67	264,798.55	5,734.34	442,172.56
Subordinate liabilities*#	53,596.32	3,619.91	16,046.43	16,912.70	36,579.04
Lease liabilities	1,099.97	406.54	759.06	145.13	1,310.73
Other financial liabilities	5,450.27	5,299.84	92.90	275.36	5,668.10
Total undiscounted financial liabilities	517,735.82	226,099.97	308,713.58	23,649.80	558,463.35
As at September 30, 2024					
Financial liabilities					
Trade payables	5,249.37	5,249.37	-	-	5,249.37
Debt securities*	63,838.30	53,325.28	14,856.27	621.84	68,803.39
Borrowings (other than debt securities)*	386,786.35	157,337.31	283,415.67	6,315.54	447,068.52
Subordinate liabilities*#	45,493.37	3,225.66	9,277.23	16,626.69	29,129.58
Lease liabilities	1,202.34	388.64	902.74	177.46	1,468.84
Other financial liabilities	5,081.94	4,699.13	383.44	303.75	5,386.32
Total undiscounted financial liabilities	507,651.67	224,225.39	308,835.35	24,045.28	557,106.02

Notes to the Restated Consolidated Financial Information

	Carrying value	Within 1 year	1 to 5 years	After 5 years	(₹ in Millions) Total
As at March 31, 2025					
Financial liabilities					
Trade payables	5,321.45	5,321.45	-	-	5,321.45
Debt securities*	71,747.44	56,550.17	19,567.63	536.80	76,654.60
Borrowings (other than debt securities)*	407,829.88	168,562.13	283,511.57	6,269.50	458,343.20
Subordinate liabilities**	49,969.14	3,457.73	11,484.63	18,842.58	33,784.94
Lease liabilities	1,238.74	415.61	891.46	186.34	1,493.41
Other financial liabilities	4,989.18	4,783.47	179.77	311.71	5,274.95
Total undiscounted financial liabilities	541,095.83	239,090.56	315,635.06	26,146.93	580,872.55
As at March 31, 2024					
Financial liabilities					
Trade payables	4,390.03	4,441.50	-	-	4,441.50
Debt securities*	67,037.15	56,329.15	14,864.98	555.13	71,749.26
Borrowings (other than debt securities)*	358,403.90	159,561.66	234,556.90	6,855.81	400,974.37
Subordinate liabilities**	36,253.71	1,420.65	7,776.10	6,608.38	15,805.13
Lease liabilities	1,272.39	408.14	1,097.07	179.63	1,684.84
Other financial liabilities	5,113.34	4,523.34	580.68	318.27	5,422.29
Total undiscounted financial liabilities	472,470.52	226,684.44	258,875.73	14,517.22	500,077.39
As at March 31, 2023					
Financial liabilities					
Trade payables	4,984.99	4,903.65	81.40	-	4,985.05
Debt securities*	67,470.79	42,844.50	27,531.56	3,312.25	73,688.31
Borrowings (other than debt securities)*	266,129.87	114,247.62	179,880.34	4,650.30	298,778.26
Subordinate liabilities**	32,677.94	1,230.95	6,946.13	7,793.73	15,970.81
Lease liabilities	523.99	155.48	423.91	72.24	651.63
Other financial liabilities	9,027.24	8,794.94	294.30	166.43	9,255.67
Total undiscounted financial liabilities	380,814.82	172,177.14	215,157.64	15,994.95	403,329.73

*The interest payments on variable interest rate loans in the table above reflect interest rates at the reporting date and these amounts may change as market interest rates change.

#In respect of Compulsorily Convertible Preference Shares (CCPS) issued during the period/ year, the Holding Company has only considered a mandatory pay-out of preference dividend of 3% p.a. for the purpose of liquidity risk, as such CCPS are likely to be converted into the holding company's own shares as estimated by the management of the Holding Company as on September 30, 2025. Also refer to note 18.8.

45.4 Market risk

Market risk is the risk that the fair value or future cash flow of financial instrument will fluctuate due to changes in market variables such as interest rates, foreign exchange rates etc. The objective of market risk management is to manage and control market risk exposure within acceptable parameters while maximising the return. Cash and cash equivalents, bank balance other than cash and cash equivalents, trade receivables, and other financial assets do not have any interest and market risk exposure due to the nature of balances.

Interest rate risk

A major portion of the Group's assets and liabilities are interest bearing - which could be either at a fixed or a floating rate. Interest rate risk is managed by way of regular monitoring of all interest rate bearing assets and liabilities. The same also forms part of the ALCO and ALM policy.

The exposure of Group's financial assets and liabilities to interest rate risk is as follows:

		(₹ in Millions)
	Floating rate	Fixed rate
Financial assets		
September 30, 2025	160,104.39	393,848.06
September 30, 2024	145,382.57	398,718.53
March 31, 2025	153,624.46	406,581.63
March 31, 2024	144,030.57	370,840.37
March 31, 2023	101,450.46	313,522.22
Financial liabilities		
September 30, 2025	348,942.80	156,857.03
September 30, 2024	375,875.25	120,242.77
March 31, 2025	378,226.62	151,319.84
March 31, 2024	350,870.50	110,824.26
March 31, 2023	269,557.42	96,721.18

The table below illustrates the impact of a 1.00% movement in interest rates on interest income and interest expense on floating loans and floating borrowings respectively for next one year, assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average loans and borrowings outstanding during the year.

	Impact on profit before tax (₹ in Millions)				
Movement in interest rates	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1.00%	(1,071.94)	(2,340.36)	(1,488.73)	(1,321.26)	(1,051.66)
(1.00%)	1,071.94	2,340.36	1,488.73	1,321.26	1,051.66

Notes to the Restated Consolidated Financial Information

Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds, mutual funds, G-secs, T-Bills, money market instruments etc. The Group is exposed to price risk arising mainly from investments carried at fair value through profit and loss. A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

(₹ in Millions)					
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments carried at FVTPL valued using quoted prices in active market	22,156.99	19,715.34	25,311.45	18,959.56	17,474.94
Impact on profit before tax (₹ in Millions)					
Movement in price	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
5.00%	1,107.85	985.77	1,265.57	947.98	873.74
(5.00%)	(1,107.85)	(985.77)	(1,265.57)	(947.98)	(873.74)

45.5 Foreign currency risk management

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Group arises majorly on account of foreign currency borrowings. The Group presently manages this foreign currency risk by entering into cross currency swaps and forward contract. When a derivative is entered into for the purpose of being as hedge, the Group negotiates the terms of those derivatives to match with the terms of the underlying exposure. The Group's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment.

The Group holds derivative financial instruments such as cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

The Group's exposure to foreign currency risk at the end of the reporting period expressed in '₹ in Millions', are as follows:

(₹ in Millions)			
Foreign currency exposure	Currency	As at September 30, 2025	As at September 30, 2024
Borrowings (other than debt securities)	USD	71,698.35	56,098.47
Borrowings (other than debt securities)	SGD	3,390.95	6,773.79
Borrowings (other than debt securities)	AED	4,457.09	-
Trade Payables	USD	11.77	-
Trade Payables	AED	-	-
Trade Payables	GBP	-	-
Trade Payables	SGD	-	-

Notes to the Restated Consolidated Financial Information

(₹ in Millions)				
Foreign currency exposure	Currency	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings (other than debt securities)	USD	73,582.84	41,710.38	33,720.18
Borrowings (other than debt securities)	SGD	3,140.25	6,395.40	6,401.27
Borrowings (other than debt securities)	AED	4,290.48	-	-
Trade Payables	USD	5.34	20.43	-
Trade Payables	AED	0.10	0.76	-
Trade Payables	GBP	6.66	-	-
Trade Payables	SGD	1.43	-	-

Impact of hedge on the Balance Sheet:							(₹ in Millions)
		As at September 30, 2025			As at September 30, 2024		
Foreign currency exposure	Currency	Notional Amount	Carrying amount of hedging instrument asset	Carrying amount of hedging instrument liability	Notional Amount	Carrying amount of hedging instrument asset	Carrying amount of hedging instrument liability
External commercial borrowing	USD	68,872.63	3,153.91	-	54,021.55	1,237.49	245.70
	SGD	3,390.95	354.00	-	6,773.81	667.51	-
Foreign currency loan	AED	4,457.11	-	28.11	-	-	-
	USD	2,825.70	75.60	-	2,330.70	1.34	25.50

Impact of hedge on the Balance Sheet:										(₹ in Millions)	
		As at March 31, 2025			As at March 31, 2024			As at March 31, 2023			
Foreign currency exposure	Currency	Notional Amount	Carrying amount of hedging instrument asset	Carrying amount of hedging instrument liability	Notional Amount	Carrying amount of hedging instrument asset	Carrying amount of hedging instrument liability	Notional Amount	Carrying amount of hedging instrument asset	Carrying amount of hedging instrument liability	
External commercial borrowing	USD	71,723.54	1,458.92	224.96	41,201.91	1,108.68	33.10	32,947.01	921.98	69.94	
	SGD	3,140.25	86.25	-	6,395.40	296.22	33.53	6,401.27	309.31	2.72	
Foreign currency loan	AED	4,290.48	-	175.11	-	-	-	-	-	-	
	USD	1,859.30	4.04	-	508.47	0.50	1.60	773.17	-	0.47	

Movement in cash flow hedge reserve

	(₹ in Millions)		
Derivative instruments	Foreign exchange contracts	Cross currency swaps	Total
As at April 1, 2025	22.07	565.08	587.15
Add: Changes in discounted spot element of foreign exchange contracts/ CCS	78.59	2,247.02	2,325.61
Add: MTM gain/ (loss) of derivative contracts	(74.26)	(2,334.60)	(2,408.86)
Less: Amount reclassified to profit and loss	-	-	-
Less: Deferred tax relating to above	1.19	(22.07)	(20.88)
As at September 30, 2025	25.21	499.57	524.78
As at April 1, 2024	5.38	265.68	271.06
Add: Changes in discounted spot element of foreign exchange contracts/ CCS	(3.50)	611.54	608.04
Add: MTM gain/ (loss) of derivative contracts	22.56	(321.03)	(298.47)
Less: Amount reclassified to profit and loss	-	-	-
Less: Deferred tax relating to above	(1.04)	73.12	72.08
As at September 30, 2024	25.48	483.07	508.55
As at April 1, 2024	5.38	265.68	271.06
Add: Changes in discounted spot element of foreign exchange contracts/ CCS	28.68	207.11	235.79
Add: MTM gain/ (loss) of derivative contracts	(5.66)	193.06	187.40
Less: Amount reclassified to profit and loss	-	-	-
Less: Deferred tax relating to above	6.33	100.77	107.10
As at March 31, 2025	22.07	565.08	587.15
As at April 1, 2023	9.99	11.91	21.90
Add: Changes in discounted spot element of foreign exchange contracts/ CCS	(7.26)	518.78	511.52
Add: MTM gain/ (loss) of derivative contracts	1.88	(179.64)	(177.76)
Less: Amount reclassified to profit and loss	-	-	-
Less: Deferred tax relating to above	(0.77)	85.37	84.60
As at March 31, 2024	5.38	265.68	271.06
As at April 1, 2022	19.62	(2.22)	17.40
Add: Changes in discounted spot element of foreign exchange contracts/ CCS	(8.68)	1,157.81	1,149.13
Add: MTM gain/ (loss) of derivative contracts	(2.60)	(1,138.90)	(1,141.50)
Less: Amount reclassified to profit and loss	-	-	-
Less: Deferred tax relating to above	(1.66)	4.82	3.16
As at March 31, 2023	10.00	11.87	21.87

Notes to the Restated Consolidated Financial Information

Foreign currency sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other comprehensive income arises from foreign forward exchange contracts and foreign exchange option contracts designated as cash flow hedges. Group has considered a sensitivity of +/- 5% for increase and decrease in the ₹ against the relevant foreign currencies to calculate the net impact on OCI.

Foreign currency exposure	Impact on profit after tax					Impact on other comprehensive income				
	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
USD										
Borrowings (other than debt securities) +5%	-	-	-	-	-	431.81	172.41	237.32	33.92	(64.80)
Borrowings (other than debt securities) -5%	-	-	-	-	-	(431.81)	(172.41)	(237.44)	(33.92)	64.80
Trade Payables +5%	0.59	-	0.27	1.02	-	-	-	-	-	-
Trade Payables -5%	(0.59)	-	(0.27)	(1.02)	-	-	-	-	-	-
SGD										
Borrowings (other than debt securities) +5%	-	-	-	-	-	95.99	34.98	1.77	5.13	(20.06)
Borrowings (other than debt securities) -5%	-	-	-	-	-	(95.99)	(34.98)	(1.77)	(5.13)	20.06
Trade Payables +5%	-	-	0.07	-	-	-	-	-	-	-
Trade Payables -5%	-	-	(0.07)	-	-	-	-	-	-	-
AED										
Borrowings (other than debt securities) +5%	-	-	-	-	-	(115.32)	-	(4.05)	-	-
Borrowings (other than debt securities) -5%	-	-	-	-	-	115.32	-	4.05	-	-
Trade Payables +5%	-	-	#	0.04	-	-	-	-	-	-
Trade Payables -5%	-	-	#	(0.04)	-	-	-	-	-	-
GBP										
Trade Payables +5%	-	-	0.33	-	-	-	-	-	-	-
Trade Payables -5%	-	-	(0.33)	-	-	-	-	-	-	-
# Below rounding off norms.										

45.6 Interest rate sensitivity on derivative financial instruments

The sensitivity of changes in the interest rates from derivative financial instruments i.e. forward exchange contracts and currency swaps, designated as cash flow hedges, will be recognised in OCI. Group has considered a sensitivity of +/-1% for related interest rate changes to calculate the impact on OCI.

Movement in interest rates	Impact on profit after tax					Impact on other comprehensive income				
	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
USD										
1.00%	-	-	-	-	-	(60.37)	23.41	(1,203.20)	(463.01)	(356.02)
(1.00%)	-	-	-	-	-	60.37	(23.41)	1,284.09	473.12	363.76
SGD										
1.00%	-	-	-	-	-	(3.54)	(6.68)	(13.71)	4.32	3.99
(1.00%)	-	-	-	-	-	3.54	6.68	13.86	(4.32)	(3.99)
AED										
1.00%	-	-	-	-	-	0.86	-	6.12	-	-
(1.00%)	-	-	-	-	-	(0.86)	-	(6.62)	-	-

45.7 Modified financial assets

Particulars	(₹ in Millions)				
	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Amortized cost of modified assets at the time of modification during the year	-	34.12	79.15	134.00	41.61
Modification gain/ (loss) for the year	-	-	-	-	-
Carrying cost of the modified financial assets	1,163.98	1,634.28	1,330.62	1,988.90	2,849.45

45.8 Derecognition of financial assets

During the period/ year ended September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the Group has sold 80% / 90% of a portion of its loans through direct assignments, measured at amortised cost, to maintain reasonable leverage. As per regulatory requirement, the Group continues to hold balance 10% or more of those loans as Minimum Retention Requirement (MRR). The Group transferred substantially all the risks and rewards relating to assets to the buyer and accordingly, sold portion of loans was derecognised.

Notes to the Restated Consolidated Financial Information

The following table below sets forth, for the periods indicated, the summary of carrying amounts of the derecognised financial assets measured at amortised cost and the gain/ (loss) on derecognition:

	(₹ in Millions)				
Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Value of financial assets derecognised	15,703.73	9,601.90	16,337.70	1,543.49	2,095.30
Gain on derecognition of financial assets	1,164.01	721.91	1,348.17	212.80	231.30

Since the Group transferred the above financial asset in a transfer that qualified for derecognition in its entirety therefore the whole of the interest spread at its present value (discounted over the expected life of the asset) is recognised on the date of derecognition as interest-only strip receivable (excess interest spread receivable on assigned loans) with a corresponding credit to the statement of profit and loss. The Outstanding pool of downsell portfolio as on September 30, 2025 is ₹ 27,672.90 millions (September 30, 2024: ₹ 12,339.80 millions; March 31, 2025: ₹ 16,999.20 millions; March 31, 2024: ₹ 3,337.20 millions; March 31, 2023: ₹ 2,536.20 millions).

46 Employee Stock Option Scheme**(i) Equity settled**

The Employee Stock Options Scheme titled “ESOP Scheme 2017” in respect of holding company and “ESOP Scheme 2018” in respect of subsidiary company or “the Scheme” was approved by the shareholders of the holding Company and subsidiary company through postal ballot on June 09, 2017 and September 21, 2018 respectively. The Scheme covered 2,639,703 options of Holding Company and 22,900,000 options of subsidiary company. The Scheme allows the issue of options to employees of the respective companies which are convertible to one equity share of the respective companies. As per the Scheme, the Nomination and Remuneration Committee grants the options to the employees deemed eligible. The options granted vest over a period of 4 years from the date of the grant in proportions specified in the ESOP Plan. The fair value as on the date of the grant of the options, representing Stock compensation charge, is expensed over the vesting period.

Plan	Number of Options Granted	Grant date	Number of Options outstanding	Vesting condition and vesting period	Exercise price (Rs.)	Weighted average fair value of the options at grant date (₹)
ESOP 2017#	962,590	July 1, 2017	328,364	10% on completion of first year, 20% on completion of second year, 30% on completion of third year and 40% on completion of fourth year	495	240.60
	25,000	December 1, 2017	-		495	329.09
	49,000	December 5, 2017	49,000		495	329.21
	93,215	January 8, 2018	69,889		495	327.95
	30,000	December 6, 2019	30,000		780	345.68
	115,000	April 1, 2020	-		780	345.68
ESOP 2017^	678,600	July 1, 2020	227,086	10% on completion of first year, 25% on completion of second year, 30% on completion of third year and 35% on completion of fourth year	780	306.80
	17,400	October 1, 2020	17,400		780	306.80
	6,400	January 1, 2021	5,140		780	306.80
	45,000	October 1, 2021	29,000		780	199.52
	6,000	January 1, 2022	3,900		780	199.52
	202,800	June 1, 2022	96,800		780	201.45
	7,500	October 1, 2022	4,875		780	201.45
	12,000	November 1, 2022	12,000		780	201.45
	142,000	January 2, 2023	142,000		780	273.64
	107,418	March 1, 2023	107,418		780	273.64
	1,108,656	October 1, 2023	956,423		780	492.76
	20,000	December 1, 2023	20,000		780	492.76
	12,600	March 1, 2024	12,600		780	565.43

Hero FinCorp Limited
CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

ESOP 2017^	30,000	August 1, 2024	30,000		780	565.43
	86,000	May 1, 2025	86,000		780	549.76
	17,600	June 1, 2025	17,600		780	547.79
	71,311	August 1, 2025	71,311		780	547.79
ESOP 2018-Tranche 1*	1,200,000	September 24, 2018	7,000	10% on completion of first year, 25% on completion of second year, 30% on completion of third year and 35% on completion of fourth year	10	4.69
ESOP 2018-Tranche 2*	3,000,000	September 24, 2018			10	5.34
ESOP 2018-Tranche 3*	3,600,000	September 24, 2018			10	5.87
ESOP 2018-Tranche 4*	4,200,000	September 24, 2018			10	6.33
ESOP 2018-Tranche 1**	850,000	July 01, 2020	6,787,500	10% on completion of first year, 25% on completion of second year, 30% on completion of third year and 35% on completion of fourth year	10	4.84
ESOP 2018-Tranche 2**	2,125,000	July 01, 2020			10	5.33
ESOP 2018-Tranche 3**	2,550,000	July 01, 2020			10	5.81
ESOP 2018-Tranche 4**	2,975,000	July 01, 2020			10	6.22
ESOP 2018-Tranche 1**	216,000	December 01, 2021	1,400,000	10% on completion of first year, 25% on completion of second year, 30% on completion of third year and 35% on completion of fourth year	12	5.45
ESOP 2018-Tranche 2**	540,000	December 01, 2021			12	5.95
ESOP 2018-Tranche 3**	648,000	December 01, 2021			12	6.49
ESOP 2018-Tranche 4**	756,000	December 01, 2021			12	6.97
ESOP 2018-Tranche 1**	45,000	May 01, 2022	8,750	10% on completion of first year, 25% on completion of second year, 30% on completion of third year and 35% on completion of fourth year	12	7.79
ESOP 2018-Tranche 2**	112,500	May 01, 2022			12	8.40
ESOP 2018-Tranche 3**	135,000	May 01, 2022			12	9.00
ESOP 2018-Tranche 4**	157,500	May 01, 2022			12	9.57

Notes to the Restated Consolidated Financial Information

Plan	Number of Options Granted	Grant date	Number of Options outstanding	Vesting condition and vesting period	Exercise price (Rs.)	Weighted average fair value of the options at grant date (₹)
ESOP 2018-Tranche 1**	30,380	April 01, 2023	220,985	10% on completion of first year, 25% on completion of second year, 30% on completion of third year and 35% on completion of fourth year	20	7.19
ESOP 2018-Tranche 2**	75,950	April 01, 2023			20	8.09
ESOP 2018-Tranche 3**	91,140	April 01, 2023			20	8.85
ESOP 2018-Tranche 4**	106,330	April 01, 2023			20	9.59
ESOP 2018-Tranche 1**	12,949	May 01, 2023	73,173	10% on completion of first year, 25% on completion of second year, 30% on completion of third year and 35% on completion of fourth year	21.2	6.50
ESOP 2018-Tranche 2**	32,373	May 01, 2023			21.2	7.39
ESOP 2018-Tranche 3**	38,848	May 01, 2023			21.2	8.19
ESOP 2018-Tranche 4**	45,322	May 01, 2023			21.2	8.94
ESOP 2018-Tranche 1**	5,000	August 01, 2023	32,500	10% on completion of first year, 25% on completion of second year, 30% on completion of third year and 35% on completion of fourth year	21.2	6.50
ESOP 2018-Tranche 2**	12,500	August 01, 2023			21.2	7.39
ESOP 2018-Tranche 3**	15,000	August 01, 2023			21.2	8.19
ESOP 2018-Tranche 4**	17,500	August 01, 2023			21.2	8.94

Modification to scheme approved by shareholder vide special resolution dated June 30, 2024, incremental fair value granted due to modification is Nil as on September 30, 2025 (September 30, 2024: ₹ 23.58 per option; March 31, 2025: ₹ 23.58 per option; March 31, 2024: Nil; March 31, 2023: Nil) and incremental cost recognized due to modification is Nil as on September 30, 2025 (September 30, 2024: ₹ 60.10 millions; March 31, 2025: ₹ 60.01 millions; March 31, 2024: Nil; March 31, 2023: Nil).

^ As amended vide shareholders' special resolution dated June 28, 2020.

* Approved by shareholders of Subsidiary Company dated September 21, 2018.

** Amended and approved by shareholders of Subsidiary Company dated June 30, 2020.

Fair value of share options granted

The fair value of options granted is estimated using the Black Scholes Option Pricing Model after applying the key assumption which are tabulated below:

Inputs in to the pricing model of Holding Company

ESOP 2017	Particulars						
	Weighted average fair value of option (₹)	Weighted average share price (₹)	Exercise price (₹)	Expected volatility**	Option life (Years)	Dividend yield (%)	Risk-free interest rate (%)*
July 1, 2017	240.60	616.30	495.00	Nil	4.5	0.26	6.58
December 1, 2017	329.09	647.40	495.00	38.18	4.5	0.82	6.60
December 5, 2017	329.21	647.40	495.00	38.22	4.5	0.82	6.60
January 8, 2018	327.95	647.40	495.00	37.8	4.5	0.82	6.60
December 6, 2019	345.68	820.70	780.00	38.55	4.5	1.75	6.28
April 1, 2020	345.68	820.70	780.00	38.55	4.5	1.75	6.28
July 1, 2020	306.80	740.90	780.00	43.40	4.5	0.32	5.20
October 1, 2020	306.80	740.90	780.00	43.40	4.5	0.32	5.20
January 1, 2021	306.80	740.90	780.00	43.40	4.5	0.32	5.20
October 1, 2021	199.52	550.60	780.00	48.80	4.5	0.39	5.49
January 1, 2022	199.52	550.60	780.00	48.80	4.5	0.39	5.49
June 1, 2022	201.45	550.00	780.00	47.67	4.5	0.36	7.00
October 1, 2022	201.45	550.00	780.00	47.67	4.5	0.36	7.00
November 1, 2022	201.45	550.00	780.00	47.67	4.5	0.36	7.00
January 2, 2023	273.64	611.80	780.00	53.09	4.5	0.38	7.21
March 1, 2023	273.64	611.80	780.00	53.09	4.5	0.38	7.21
October 1, 2023	492.76	892.83	780.00	51.13	4.5	0.82	7.38
December 1, 2023	492.76	892.83	780.00	51.13	4.5	0.82	7.38
March 1, 2024	565.43	993.13	780.00	49.73	4.5	0.82	7.20
August 1, 2024	565.43	993.13	780.00	49.73	4.5	0.82	7.20
May 1, 2025	549.76	869.50	780.00	64.10	4.5	0.13	6.23
June 1, 2025	547.79	869.50	780.00	64.10	4.5	0.13	6.01
August 1, 2025	547.79	869.50	780.00	64.10	4.5	0.13	6.01

Hero FinCorp Limited

CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

Inputs in to the pricing model of Subsidiary Company

ESOP 2018 (For grant date September 24, 2018)	Particulars						
	Weighted average fair value of option (₹)	Weighted average share price (₹)	Exercise price (₹)	Expected volatility**	Option life (Years)	Dividend yield (%)	Risk-free interest rate (%)*
Tranche 1	4.69	11.24	10.00	35.61	3.5	Nil	7.94
Tranche 2	5.34	11.24	10.00	36.29	4.5	Nil	8.03
Tranche 3	5.87	11.24	10.00	36.09	5.5	Nil	8.09
Tranche 4	6.33	11.24	10.00	35.69	6.5	Nil	8.13

ESOP 2018 (For grant date July 1, 2020)	Particulars						
	Weighted average fair value of option (₹)	Weighted average share price (₹)	Exercise price (₹)	Expected volatility**	Option life (Years)	Dividend yield (%)	Risk-free interest rate (%)*
Tranche 1	4.84	11.46	10.00	43.4	3.5	Nil	4.81
Tranche 2	5.33	11.46	10.00	41.5	4.5	Nil	5.20
Tranche 3	5.81	11.46	10.00	40.5	5.5	Nil	5.51
Tranche 4	6.22	11.46	10.00	39.4	6.5	Nil	5.76

ESOP 2018 (For grant date December 1, 2021)	Particulars						
	Weighted average fair value of option (₹)	Weighted average share price (₹)	Exercise price (₹)	Expected volatility**	Option life (Years)	Dividend yield (%)	Risk-free interest rate (%)*
Tranche 1	5.45	12.76	12.00	47.92	3.5	Nil	5.18
Tranche 2	5.95	12.76	12.00	44.95	4.5	Nil	5.53
Tranche 3	6.49	12.76	12.00	43.7	5.5	Nil	5.83
Tranche 4	6.97	12.76	12.00	42.51	6.5	Nil	6.08

ESOP 2018 (For grant date May 1, 2022)	Particulars						
	Weighted average fair value of option (₹)	Weighted average share price (₹)	Exercise price (₹)	Expected volatility**	Option life (Years)	Dividend yield (%)	Risk-free interest rate (%)*
Tranche 1	7.79	16.96	12.00	28.19	3.5	Nil	6.20
Tranche 2	8.40	16.96	12.00	25.75	4.5	Nil	6.51
Tranche 3	9.00	16.96	12.00	24.07	5.5	Nil	6.73
Tranche 4	9.57	16.96	12.00	23.2	6.5	Nil	6.90

Hero FinCorp Limited

CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

ESOP 2018 (For grant date April 1, 2023)	Particulars						
	Weighted average fair value of option (₹)	Weighted average share price (₹)	Exercise price (₹)	Expected volatility**	Option life (Years)	Dividend yield (%)	Risk-free interest rate (%)*
Tranche 1	7.19	21.20	20.00	27.63	3.5	Nil	7.12
Tranche 2	8.09	21.20	20.00	26.08	4.5	Nil	7.14
Tranche 3	8.85	21.20	20.00	24.32	5.5	Nil	7.14
Tranche 4	9.59	21.20	20.00	23.02	6.5	Nil	7.15

ESOP 2018 (For grant date May 1, 2023)	Particulars						
	Weighted average fair value of option (₹)	Weighted average share price (₹)	Exercise price (₹)	Expected volatility**	Option life (Years)	Dividend yield (%)	Risk-free interest rate (%)*
Tranche 1	6.50	21.20	21.20	27.36	3.5	Nil	6.86
Tranche 2	7.39	21.20	21.20	25.69	4.5	Nil	6.92
Tranche 3	8.19	21.20	21.20	24.13	5.5	Nil	6.96
Tranche 4	8.94	21.20	21.20	22.81	6.5	Nil	7.00

ESOP 2018 (For grant date August 1, 2023)	Particulars						
	Weighted average fair value of option (₹)	Weighted average share price (₹)	Exercise price (₹)	Expected volatility**	Option life (Years)	Dividend yield (%)	Risk-free interest rate (%)*
Tranche 1	6.50	21.20	21.20	27.36	3.5	Nil	6.86
Tranche 2	7.39	21.20	21.20	25.69	4.5	Nil	6.92
Tranche 3	8.19	21.20	21.20	24.13	5.5	Nil	6.96
Tranche 4	8.94	21.20	21.20	22.81	6.5	Nil	7.00

*The risk free interest rate being considered for the calculation is interest rate applicable to the implied yield of zero coupon government securities.

**Expected volatility calculation is based on volatility of similar listed enterprises.

Movement in share options during the year of Holding Company

Particulars	As at September 30, 2025		As at September 30, 2024	
	Number of options	Weighted average exercise price of the options (₹ per share)	Number of options	Weighted average exercise price of the options (₹ per share)
(i) Outstanding at the beginning of the period	2,376,072	726.35	2,556,529	721.76
(ii) Granted during the period	174,911	780.00	30,000	780.00
(iii) Forfeited/ cancelled during the period	234,177	780.00	40,647	761.44
(iv) Exercised during the period	-	-	-	-
(v) Outstanding at the end of the period	2,316,806	724.98	2,545,882	721.64
(vi) Exercisable at the end of the period	987,001	650.85	1,025,587	635.55

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of options	Weighted average exercise price of the options (₹ per share)	Number of options	Weighted average exercise price of the options (₹ per share)	Number of options	Weighted average exercise price of the options (₹ per share)
(i) Outstanding at the beginning of the year	2,556,529	721.76	1,514,381	674.80	1,333,534	633.25
(ii) Granted during the year	30,000	780.00	1,141,256	780.00	471,718	780.00
(iii) Forfeited/ cancelled during the year	104,372	772.77	99,108	674.93	290,871	654.91
(iv) Exercised during the year	106,085	585.08	-	-	-	-
(v) Outstanding at the end of the year	2,376,072	726.35	2,556,529	721.76	1,514,381	674.80
(vi) Exercisable at the end of the year	1,099,574	664.08	878,344	610.48	732,128	562.40

Weighted average remaining contractual life of options outstanding as at period/ year end is 5.8 months (September 30, 2024: 7 months; March 31, 2025: 6.2 months; March 31, 2024: 16 months; March 31, 2023: 11 months) of Holding Company.

Movement in share options during the year of Subsidiary Company

Particulars	As at September 30, 2025		As at September 30, 2024	
	Number of options	Weighted average fair value of the options at grant date (₹ per share)	Number of options	Weighted average fair value of the options at grant date (₹ per share)
(i) Outstanding at the beginning of the period	9,143,794	6.03	10,330,292	6.23
(ii) Granted during the period	-	-	-	-
(iii) Forfeited/ cancelled during the period	37,085	8.26	22,500	9.06
(iv) Exercised during the period	576,801	6.32	295,000	6.19
(v) Outstanding at the end of the period	8,529,908	6.00	10,012,792	6.14
(vi) Exercisable at the end of the period	7,568,510	5.81	8,219,078	5.83

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of options	Weighted average fair value of the options at grant date (₹ per share)	Number of options	Weighted average fair value of the options at grant date (₹ per share)	Number of options	Weighted average fair value of the options at grant date (₹ per share)
(i) Outstanding at the beginning of the year	10,330,292	6.23	10,427,500	5.39	12,070,000	5.93
(ii) Granted during the year	-	-	483,292	8.50	450,000	8.93
(iii) Forfeited/ cancelled during the year	330,560	-	-	-	320,000	-
(iv) Exercised during the year	855,938	-	580,500	-	1,772,500	-
(v) Outstanding at the end of the year	9,143,794	6.03	10,330,292	6.23	10,427,500	6.06
(vi) Exercisable at the end of the year	8,040,641	5.81	5,307,000	5.69	2,912,500	5.39

Weighted average remaining contractual life of options outstanding as at period/ year end is 0.85 years (September 30, 2024: 1.68 years; March 31, 2025: 1.17 years; March 31, 2024: 4.75 years; March 31, 2023: 5.5 years) of subsidiary company.

Hero FinCorp Limited

CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

(ii) Cash settled

The Cash settled Employee Stock Options Scheme titled “Phantom Stock Units Plan 2022” or “the Phantom Scheme” was approved, on the recommendations of the Nomination and Remuneration Committee (NRC), by the Board of the Holding Company on August 03, 2022. The Scheme confers a right upon the Employee to receive sum of money equal to appreciation in accordance with the terms and conditions of such issue. As per the Scheme, the Nomination and Remuneration Committee grants the options to the employees deemed eligible. The fair value is re-measured at each reporting period up to, and including the settlement date, is expensed over the vesting period. The said scheme vide board resolution dated June 27, 2024 has been converted into "Long Term Cash Reward Plan", hence no disclosure is required.

(iii) Expense recognised for share based payment transactions

Particulars	(₹ in Millions)				
	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Expense arising from equity-settled share based payment transactions	76.54	189.23	278.05	170.60	11.54
Expense arising from cash-settled share based payment transactions	-	-	-	117.68	73.72
Total expense arising from share based payment transactions	76.54	189.23	278.05	288.28	85.26

47 Dividend paid and proposed

	(₹ in Millions)				
	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<i>Declared and paid during the period/ year</i>					
Dividends on ordinary shares:					
Final dividend for the year ended March 31, 2025: ₹ 1.10 [#] per share (March 31, 2024: ₹ 10.00 ^{##} per share; March 31, 2023: ₹ 8.10 ^{###} per share)	142.59	1,273.07	1,273.07	1,031.18	-
Total dividends paid (including dividend distribution tax)	142.59	1,273.07	1,273.07	1,031.18	-
After the reporting dates the following dividends were proposed by the Board of Directors subject to the approval of the shareholders at Annual General Meeting. Accordingly, the dividends have not been recognised as liabilities.					
<i>Dividend on ordinary shares:</i>					
Proposed for approval at Annual General Meeting March 31, 2025: ₹ 1.10 [#] per share (March 31, 2024: ₹ 10.00 ^{##} per share; March 31, 2023: ₹ 8.10 ^{###} per share)	-	-	140.15	1,273.06	1,031.18
	-	-	140.15	1,273.06	1,031.18

On April 29, 2025, the Board of Directors of the Holding Company has proposed a final dividend on equity shares of ₹ 1.10 per share for the financial year ended March 31, 2025 and same was approved by the shareholders at the Annual General Meeting held on July 28, 2025.

On May 03, 2024, the Board of Directors of the Holding Company has proposed a final dividend on equity shares of ₹ 10.00 per share for the financial year ended March 31, 2024 and same was approved by the shareholders at the Annual General Meeting held on August 21, 2024.

On May 01, 2023, the Board of Directors of the Holding Company has proposed a final dividend on equity shares of ₹ 8.10 per share for the financial year ended March 31, 2023 and same was approved by the shareholders at Annual General Meeting held on August 02, 2023

48 Additional Regulatory Information required by Schedule III to the Companies Act, 2013

- (i) The Group has not entered any transactions with companies that were struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (ii) The Group is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (iii) During the year, no scheme of arrangements in relation to the Group has been approved by the competent authority in terms of Sections 230 to 237 of the Companies Act, 2013. Accordingly, aforesaid disclosure are not applicable, since there were no such transaction.
- (iv) The Group does not have any transactions which were not recorded in the books of accounts, but offered as income during the year in the income tax assessment.
- (v) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Group has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.
- (vii) The Group has not advanced or provided loan to or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Restated Consolidated Financial Information

49 Statement of Adjustments to Audited Consolidated Financial Statements

Summarized below are the restatement adjustments made to the Audited Consolidated Financial Statements for the period/ year ended September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 and their impact on equity and the profit/ (loss) of the Group:

Part A : Statement of Adjustments to Audited Consolidated Financial Statements

Reconciliation between audited equity and restated equity

Particulars	(₹ in Millions)				
	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Equity as per Audited Consolidated Financial Statements	59,272.80	57,308.99	57,607.60	57,720.30	52,478.27
Restatement adjustments	-	-	-	-	-
Total Equity as per Restated Consolidated Financial Information	59,272.80	57,308.99	57,607.60	57,720.30	52,478.27

Reconciliation between audited profit /(loss) after tax and restated profit/ (loss) after tax

Particulars	(₹ in Millions)				
	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/ (loss) after tax as per Audited Consolidated Financial Statements	(1,307.56)	867.83	1,099.54	6,370.48	4,799.47
Restatement adjustments	-	-	-	-	-
Restated Profit/ (loss) after tax as per Restated Consolidated Financial Information	(1,307.56)	867.83	1,099.54	6,370.48	4,799.47

Hero FinCorp Limited
CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

Note to adjustment:

- i) Audit qualifications - There are no audit qualifications in auditor's report for the periods/ years ended September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023.
- ii) Material regrouping/ reclassification - Appropriate regrouping/ reclassification have been made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statement of cash flows, wherever required, by reclassification of corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statements for the period ended September 30, 2025, prepared in accordance with Schedule- III (Division-III) of the Act, as amended, requirements of IND AS 1 - 'Preparation of financial statements' and other applicable IND AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part B : Non Adjusting Items

a) Auditor's Comments in Annexure to Auditors' Report:

Certain statements/ comments included in the CARO on the standalone financial statements of the Holding Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below.

Additionally, the statements/ comments in the CARO issued on the separate statutory financial statements of Hero Housing Finance Limited, a subsidiary of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 have also been reproduced below:

i) Hero FinCorp Limited

Annexure to Auditor's Report for the year ended March 31, 2025

Clause vii(b) of CARO, 2020 Order

The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ In millions)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income Tax Act, 1961	Income tax	3.30	2006-07 2009-10	The High Court of Delhi	Amount paid under protest is ₹ 3.30 millions
Income Tax Act, 1961	Income tax	258.30	2013-14 2014-15 2020-21	Commissioner (Appeals) of Income Tax	Amount paid under protest is ₹ 151.80 millions
Income Tax Act, 1961	Income tax	2,809.80	2016-17 2017-18	Income Tax Appellate Tribunal	Amount paid under protest is ₹ 404.80 millions
Income Tax Act, 1961	Income tax	16.80	2022-23	Commissioner of Income Tax	Amount paid under protest is ₹ 16.80 millions
Delhi Value added Tax Act	Value added tax	2.00	2013-14 2014-15	Objection hearing authority (Trade & Tax department)	-
Goods and Services Tax, 2017	Goods and Services Tax	239.90	2017-18 to 2022-23	Directorate General of GST Intelligence (DGGI)	-

Hero FinCorp Limited
CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

Annexure to Auditor's Report for the year ended March 31, 2024

Clause vii(b) of CARO, 2020 Order

The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In millions)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income Tax Act, 1961	Income tax	91.10	2013-14 2014-15	Commissioner (Appeals) of Income Tax	Amount paid under protest is ₹ 36.90 millions
Income Tax Act, 1961	Income tax	3.30	2006-07 2009-10	The High Court of Delhi	Amount paid under protest is ₹ 1.40 millions
Income Tax Act, 1961	Income tax	829.80	2017-18	Commissioner (Appeals) of Income Tax	Amount paid under protest is ₹ 243.30 millions
Income Tax Act, 1961	Income tax	1,989.50	2016-17	Commissioner (Appeals) of Income Tax	Amount paid under protest is ₹ 257.30 millions
Income Tax Act, 1961	Income tax	4.00	2019-20	Commissioner (Appeals) of Income Tax	-
Income Tax Act, 1961	Income tax	167.20	2020-21	Commissioner (Appeals) of Income Tax	Amount paid under protest is ₹ 113.50 millions
Delhi Value added Tax Act	Value added tax	2.00	2013-14 2014-15	Objection hearing authority (Trade & Tax department)	-

Annexure to Auditor's Report for the year ended March 31, 2023

Clause vii(a) of CARO, 2020 Order

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Provident Fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employee' state insurance, income tax, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. The extent of the arrears of undisputed statutory dues outstanding as at March 31, 2023, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (Rs. In millions)	Period to which the amount relates	Due date	Date of Payment	Remarks, if any
Employees' Provident Fund Organization	Provident fund dues	0.30	April 2022 to August 2022	May 2022 to September 2022	Not yet paid	Due to non - linking of Aadhar number with employee's PF account as required by notification dated June 15th, 2021, issued by Provident Fund authorities. Amount of ₹ 0.05 millions deposited subsequently.

Notes to the Restated Consolidated Financial Information

Clause vii(b) of CARO, 2020 Order

According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of goods and service tax and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In millions)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income Tax Act, 1961	Income tax	91.10	2013-14 2014-15	Commissioner (Appeals) of Income Tax	Amount paid under protest is ₹ 36.90 millions
Income Tax Act, 1961	Income tax	3.30	2006-07 2009-10	The High Court of Delhi	Amount paid under protest is ₹ 1.40 millions
Income Tax Act, 1961	Income tax	829.80	2017-18	Commissioner (Appeals) of Income Tax	Amount paid under protest is ₹ 243.30 millions
Income Tax Act, 1961	Income tax	2,028.70	2016-17	Commissioner (Appeals) of Income Tax	Amount paid under protest is ₹ 257.30 millions
Income Tax Act, 1961	Income tax	4.00	2019-20	Commissioner (Appeals) of Income Tax	-
Income Tax Act, 1961	Income tax	167.20	2020-21	Commissioner (Appeals) of Income Tax	Amount paid under protest is ₹ 113.50 millions
Delhi Value added Tax Act	Value added tax	2.00	2013-14 2014-15 2015-16 2016-17 2017-18	Objection hearing authority (Trade & Tax department)	-

ii) Hero Housing Finance Limited

Annexure to Auditor's Report for the year ended March 31, 2025

Clause vii(a) & vii(b) of CARO, 2020 Order

According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:

a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Goods and Services Tax, and other material statutory dues, as applicable to the Company, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income-tax, Goods and Services Tax, and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b) As at March 31, 2025, the following are the particulars of dues referred in sub-clause (a) above which have not been deposited on account of any dispute:

Name of the Statute	Period to which amount relates	Amount (In INR millions)	Amount paid* (In INR millions)	Forum where dispute is pending
Income-tax Act, 1961	AY 2017-18	0.20	0.20	Commissioner (Appeals)

*Adjusted against earlier / subsequent year refund orders

Annexure to Auditor's Report for the year ended March 31, 2024

Clause vii(a) & vii(b) of CARO, 2020 Order

According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:

a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Goods and Services Tax, and other material statutory dues, as applicable to the Company, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income-tax, Goods and Services Tax, and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

b) As at March 31, 2024, the following are the particulars of dues referred in sub-clause (a) above which have not been deposited on account of any dispute:

Name of the Statute	Period to which amount relates	Amount (In INR millions)	Amount paid* (In INR millions)	Forum where dispute is pending
Income-tax Act, 1961	AY 2017-18	0.20	0.20	Commissioner (Appeals)

*Adjusted against earlier / subsequent year refund orders

Hero FinCorp Limited
CIN - U74899DL1991PLC046774

Notes to the Restated Consolidated Financial Information

Annexure to Auditor's Report for the year ended March 31, 2023

Clause vii(a) & vii(b) of CARO, 2020 Order

According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:

(a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Goods and Services Tax, and other material statutory dues, as applicable to the Company, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts, except for one case stated below, payable in respect of Provident Fund, Incometax, Goods and Services Tax, and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable except in case of Provident Fund for two employees, for which the amount, in our opinion, is not material and could not be deposited due to inconsistency in the employees' records with the Employee Provident Fund Organisation.

(b) As at 31 March, 2023, the following are the particulars of dues referred in sub-clause (a) above which have not been deposited on account of any dispute:

Name of the Statute	Period to which amount relates	Amount (In INR millions)	Amount paid* (In INR millions)	Forum where dispute is pending
Income-tax Act, 1961	AY 2017-18	0.17	0.17	Commissioner (Appeals)

*Adjusted against earlier/ subsequent year refund orders

For and on behalf of the Board of Directors of
Hero FinCorp Limited

Abhimanyu Munjal
Managing Director & CEO
(DIN No. : 02822641)
Place: Dubai

Kaushik Dutta
Director
(DIN No. : 03328890)
Place: Delhi

Sajin Mangalathu
Chief Financial Officer
Place: Gurugram

Shivendra Suman
Company Secretary
Place: Gurugram

Date: November 14, 2025

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

The disclosures in the section “Outstanding Litigation and Material Developments” beginning on page 279 of the DRHP shall be read with the following disclosures.

Except as disclosed below, from the date of the DRHP and as on date of this Addendum, there are no new outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) litigation involving claims related to direct and indirect taxes wherein the amount involved exceeds the Materiality Threshold (defined below); and (iv) other pending litigation as determined to be material as per the Materiality Policy, in each case involving our Company, its Subsidiary, Promoters and Directors (“**Relevant Parties**”).

For the purpose of identification of material litigation in (iv) above, our Board had considered and adopted the Materiality Policy pursuant to the Board resolution dated November 14, 2025. As on date of the DRHP, the materiality thresholds were determined basis the Restated Consolidated Financial Information for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022. The revised materiality thresholds determined basis the Restated Consolidated Financial Information for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 for all outstanding litigation, involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding actions, and tax matters (direct or indirect), would be as follows:

- (i) where such matters involve our Company, our Subsidiary, Directors and Promoters except Hero MotoCorp Limited, the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of ₹ 204.49 million, being the amount equivalent to 5% of Company’s average of absolute value of the profit or loss after tax as per last three audited consolidated financial statements (“**Materiality Threshold**”); and

where such matters involves Hero MotoCorp Limited, the monetary amount of claim by or against the entity in any such pending proceeding is in excess of ₹1,819.60 million, being the amount equivalent to 5% of the average of absolute value of profit or loss after tax as per last three audited consolidated financial statements of Hero MotoCorp Limited in accordance with the materiality policy adopted by Hero MotoCorp Limited in accordance with the SEBI Listing Regulations.

Further, as on date of this Addendum, there are no new (a) disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action; and (b) pending litigation involving our Group Companies which may have a material impact on our Company.

Furthermore, except as disclosed below, there are no (a) outstanding criminal cases involving the Key Managerial Personnel and Senior Management Personnel; and (b) outstanding action by regulatory and statutory authorities against the Key Managerial Personnel and Senior Management Personnel.

I. Litigation involving our Company

Litigation against our Company

Criminal Litigation

1. Deepak Kumar Singh (“**Complainant**”) has filed an application (“**Application**”) with the Court of Chief Judicial Magistrate, Ghaziabad (“**Court**”) against our Company and certain of our Directors (“**Accused**”) under Section 156 (3) of the CrPC. The Complainant had availed financing for his vehicle from our Company, pursuant to which our Company has issued a ‘no-objection certificate’ for use of the vehicle. However, upon failure to make timely payments of the facilities, our Company had taken possession of the vehicle. The Complainant has alleged that the Accused have acted illegally by taking possession of his vehicle and has prayed, *inter alia*, to direct the Sahibabad Police Station, Ghaziabad to register a criminal complaint and take appropriate action against the Accused. Pursuant to the inaction of the local authorities to register a first information report in this regard, the Complainant has filed a criminal complaint dated January 22, 2025 under Section 223 of the Bharatiya Nyaya Sanhita, 2023 with the Court

of Chief Judicial Magistrate, Ghaziabad seeking initiation of criminal proceedings. The matters are currently pending.

2. Sathisha (“**Complainant**”) has filed a first information report dated March 27, 2025 (“**FIR**”) with the Dudda Police Station, Hassan (“**Police Station**”), against our Company and others (“**Accused**”) under Sections 3(5) and 108 of the Bharatiya Nyaya Sanhita, 2023. The Complainant has alleged that the Accused have abetted the suicide committed by his brother who had availed certain facilities from our Company and upon non-payment of these facilities, the Accused had allegedly harassed his brother. The Additional District and Sessions Court at Hassan *vide* its order dated July 11, 2025 has granted anticipatory bail to certain Accused. The investigation regarding the FIR was conducted by the Police Station, and the closure report with a notice given to the Complainant dated August 20, 2025 was filed by the Police Station concluding that no offence had been committed by the Accused. The matter is currently pending for final disposal.

Actions taken by Regulatory or Statutory Authorities

1. Our Company had sanctioned credit facilities of ₹ 50.15 million to Superior Soil Products (“**SSP**”) against security on certain assets owned by SSP (“**Assets**”) as a part of its ordinary course of business, after conducting pre-disbursement due diligence, pursuant to which the Assets were mortgaged with our Company. The Directorate of Enforcement, New Delhi (“**ED**”) has filed a complaint dated March 3, 2025 (“**Complaint**”) before the Adjudicating Authority (“**AO**”) against Sativa Global Exports (“**SGE**”), SSP (partnership firms) and their partners Rajesh Kumar (beneficial owner of SGE and SSP), his affiliates (“**Accused**”), and others, including our Company, under *inter alia*, Section 5(5) of the Prevention of Money Laundering Act, 2002 (“**PMLA**”). Pursuant to the Complaint, the ED has issued a show cause notice dated March 26, 2025 (“**SCN**”) to the Accused and our Company, alleging that the Accused have fraudulently availed credit facilities from Punjab National Bank (“**Bank**”) by, *inter alia*, forging its financial statements and disposing the collateral security which was mortgaged and hypothecated with the Bank, consequently committing the acts of criminal breach of trust, criminal misappropriation, forgery and cheating (“**Offences**”). However, the AO, pursuant to an order dated February 3, 2025 (“**Attachment Order**”) provisionally attached the Assets on the ground that they constitute proceeds of the Offences and subsequently, has confirmed the provisional attachment *vide* order dated July 7, 2025 (“**Order**”). Our Company has filed a reply dated May 2, 2025 to the SCN and a rejoinder dated June 25, 2025 before the AO, contending that they had no role or relevance in the Offences and that they are a *bona fide* third party lender, having a valid mortgage over the Assets and praying for a release of the Assets from attachment. Additionally, our Company has also filed an appeal dated August 20, 2025 before the Appellate Tribunal, Department of Revenue, Ministry of Finance under Section 26 of the Prevention of Money Laundering Act, 2002, challenging the validity of the Order. Our Company has contended *inter alia* that the provisional attachment *vide* the Order has materially affected the rights of our Company as a secured creditor, seeking quashing of the Attachment Order. The matter is currently pending.

Litigation by our Company

Material Civil Litigation

1. Our Company has filed two Form Bs dated February 11, 2025 and February 13, 2025 claiming amounts of ₹ 597.75 million and ₹ 582.39 million, respectively, under Regulation 7(1) of the Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 as a financial creditor in respect of the insolvency resolution process initiated against Mamta Apparao and Shamik Apparao, respectively, as personal guarantors of Tag Offshore Limited (“**Borrower**”). Our Company had sanctioned loan facilities of ₹360.00 million to the Borrower who failed to repay its contractual dues under the loan facilities and despite repeated follow-up, the dues remained unpaid. The matter is currently pending.
2. Our Company has filed a Form B dated November 29, 2024 claiming an amount of ₹ 810.47 million under Regulation 7(1) of the Insolvency Resolution Process for Personal Guarantors to Corporate

Debtors) Regulations, 2019 as a financial creditor in respect of the insolvency resolution process initiated against Kunwar Sachdev, as a personal guarantor of Su-Kam Power Systems Limited (“**Borrower**”). Our Company had sanctioned loan facilities of ₹362.50 million to the Borrower who failed to repay its contractual dues under the loan facilities and despite repeated follow-up, the dues remained unpaid. The matter is currently pending.

3. Our Company has filed a Form C dated July 1, 2024 claiming an amount of ₹ 505.25 under Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as a financial creditor in respect of the CIRP initiated against JTPL Townships Private Limited as a personal guarantor of Kwaliti Limited (“**Borrower**”). Our Company had sanctioned loan facilities of ₹350.00 million to the Borrower who failed to repay its contractual dues under the loan facilities and despite repeated follow-up, the dues remained unpaid. The matter is currently pending.
4. Our Company has filed a Form C dated October 25, 2024 claiming an amount of ₹ 900.36 million under Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as a financial creditor in respect of the CIRP initiated against Future Corporate Resources Private Limited (“**Borrower**”). Our Company had loan facilities of ₹750.00 million to the Borrower who failed to repay its contractual dues under the loan facilities and despite repeated follow-up, the dues remained unpaid. The matter is currently pending.
5. Our Company has filed a Form C dated July 25, 2024 claiming an aggregate amount of ₹ 761.34 million under Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as a financial creditor in respect of the CIRP initiated against Feedback Infra Private Limited (“**Debtor**”), in its capacity as a principal borrower and a guarantor. Our Company had sanctioned loan facilities of ₹ 370.50 million to the Debtor and loan facilities of ₹ 206.20 million to Feedback Energy Distribution Limited and Feedback Power Operations and Maintenance Services Limited (“**Borrowers**”), which was secured by way of a guarantee by the Debtor. The Debtor and Borrowers failed to repay its contractual dues under the loan facilities and despite repeated follow-up, the dues remained unpaid. The matter is currently pending.
6. Our Company has filed two Form Bs dated January 6, 2025 each, claiming an amount of ₹ 366.74 million under Regulation 7(1) of the Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 as a financial creditor in respect of the insolvency resolution process initiated against Satish Dhondiram Chavan and Ashwini Satish Chavan, as personal guarantors of Pratibha Krushi Prakriya Limited and Pratibha Milk Industries (“**Borrowers**”). Our Company had sanctioned loan facilities of ₹ 330.00 million to the Borrowers. The borrowers failed to repay its contractual dues under the loan facilities and despite repeated follow-up, the dues remained unpaid. The matter is currently pending.

Criminal Litigation

1. Our Company has filed a criminal complaint dated April 15, 2025 (“**Complaint**”) before the Court of the Chief Judicial Magistrate, Palamau, Jharkhand against Raushan Singh Parmar (“**Accused**”) under Sections 318, 316, 336, 338 and 340 of the Bharatiya Nyaya Sanhita, 2023. Our Company has alleged that the Accused was a contractual employee, tasked with collection of EMI payments and arrears from various borrowers of our Company and depositing the amount with our Company. However, the Accused failed to deposit an amount of ₹ 1.32 million collected from the borrowers. Pursuant to the inaction of the local authorities to register a first information report, our Company has filed the Complaint against the Accused seeking initiation of criminal proceedings. The Court *vide* order dated June 13, 2025 has directed the relevant authorities to file a first information report against the Accused. The matter is currently pending.
2. Our Company has filed a criminal complaint dated January 8, 2025 (“**Complaint**”) before the Court of the Chief Judicial Magistrate, Kaushambi against Nishant Dubey (“**Accused**”) under Section 173(4) of

the Bharatiya Nagarik Suraksha Sanhita, 2023. Our Company has alleged that the Accused was tasked with collection of EMI payments and arrears from various borrowers of our Company and depositing the amount with our Company. However, the Accused failed to deposit an amount of ₹ 0.34 million collected from the borrowers. Pursuant to the inaction of the local authorities to register a first information report, our Company has filed the Complaint against the Accused seeking initiation of criminal proceedings. The matter is currently pending.

3. Our Company has filed a first information report dated April 10, 2025 with the Shakespeare Sarani Police Station, Kolkata, against Signet Media Service Private Limited and others (“**Accused**”) under, *inter alia*, Sections 420, 465, 467 and 471 of the IPC. Our Company has alleged that the Accused, by forging documents, had misrepresented themselves to be the lawful owners of a property and mortgaged the said property to avail a loan of ₹ 22.00 million from our Company (“**Loan**”). The Accused has defaulted in repayment of the Loan and consequently, our Company is unable to enforce the security against the Accused. The matter is currently pending.
4. Our Company has filed a first information report dated December 11, 2024 with the Central Crime Station, Hyderabad, against M.P. Satyamurthy and others (“**Accused**”) under, *inter alia*, Sections 420, 464, 468 read with 120B of the IPC. Our Company has alleged that the Accused, by forging documents, had misrepresented themselves to be the lawful owners of a property and mortgaged the said property to avail a loan of ₹ 27.90 million from our Company (“**Loan**”). The Accused has defaulted in repayment of the Loan and consequently, our Company is unable to enforce the security against the Accused. The matter is currently pending.
5. Our Company has filed a first information report dated August 23, 2025 with the Rani Bagh Police Station, New Delhi against Aman Sharma (“**Accused**”) under, *inter alia*, Section 420 of the IPC. The Accused who was a contractual employee of our Company had sourced fraudulent loans from our Company by submitting fabricated documents with *inter alia* untraceable mobile numbers, non-existent customer addresses and invalid bank account details for his personal profit. The matter is currently pending.

II. **Litigation involving our Promoters**

Litigation against our Promoters

Criminal Litigation

Abhimanyu Munjal

1. Tribhuwan Raj Bhandari (“**Complainant**”) has filed a first information report (“**FIR**”) dated November 7, 2022 with the Police Station Basni, District Jodhpur City (West) against Abhimanyu Munjal, Dr. Pawan Munjal, Renu Munjal, Pradeep Dinodia, Sanjay Kukreja, Sajin Purushothaman Mangalathu, Ajay Sahasrabuddhe and others (“**Accused**”), alleging that the Accused acted in connivance to cheat the Complainant by charging higher interest rate on the loan advanced to them by the Company. Subsequently, the Accused filed two separate criminal miscellaneous petitions under Section 482 of Criminal Procedure Code, 1973 before the High Court of Judicature for Rajasthan at Jodhpur (“**High Court**”) for quashing the FIR. However, the investigating officer filed a final report dated May 3, 2024 (“**Final Report**”) stating *inter alia* that the matter is civil in nature. Subsequently, the High Court passed orders dated May 15, 2023 and August 28, 2023 dismissing the petitions, observing that the Final Report will be submitted before the competent court, and therefore the petition is infructuous. The matter is currently pending.
2. Deepak Kumar Singh has filed two applications with the Court of Chief Judicial Magistrate, Ghaziabad against our Company and certain of our Directors, including Abhimanyu Munjal. For details, see “—*Litigation involving our Company – Litigation against our Company – Criminal Litigation*” on page 231.

Dr. Pawan Munjal

1. Brains Logistics Private Limited (“**Complainant**”) has filed a petition dated July 7, 2024, with the High Court of Punjab and Haryana (“**Court**”) against our Promoters, Dr. Pawan Munjal, HMCL and others (collectively, “**Accused**”) under Section 340 of the CrPC. The Complainant has alleged that the Accused have submitted documents with fabricated dates while representing themselves before the Court. However, no notice has been issued by the Court. The matter is currently pending.
2. Tribhuwan Raj Bhandari has filed a first information report dated November 7, 2022 against certain of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, including Dr. Pawan Munjal. For details see “– *Litigation involving our Promoters – Litigation against our Promoters – Criminal Litigation – Abhimanyu Munjal – No. 1*” on page 234.

Hero MotoCorp Limited

1. Brains Logistics Private Limited has filed a petition dated July 7, 2024, with the High Court of Punjab and Haryana against our Promoters, Dr. Pawan Munjal, HMCL and others. For details see “– *Litigation involving our Promoters – Litigation against our Promoters – Criminal Litigation – Dr. Pawan Munjal – No. 1*” on page 235.

Renu Munjal

1. Tribhuwan Raj Bhandari has filed a first information report dated November 7, 2022 against certain of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, including Renu Munjal. For details see “– *Litigation involving our Promoters – Litigation against our Promoters – Criminal Litigation – Abhimanyu Munjal – No. 1*” on page 234.

Outstanding actions by statutory or regulatory authorities against our Promoters

Abhimanyu Munjal

1. Mahesh Ambadasrao Palaskar (“**Complainant**”) has filed a complaint dated April 1, 2022 before the Labour Court, Nanded against Abhimanyu Munjal, the Chief Executive Officer and the HR manager of our Company (“**Accused**”) under Sections 26, 28 read with Schedule IV of Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971. The Complainant has alleged that the Accused has illegally terminated his employment by way of a termination order (“**Order**”) without conducting a due enquiry or issuing retrenchment notice, as required under the applicable labour laws. The Complainant seeks quashing of the Order and reinstatement of his services with our Company. The matter is currently pending.

III. Litigation involving our Directors

Litigation against our Directors

Criminal Litigation

Amar Raj Singh Bindra

1. Deepak Kumar Singh has filed two applications with the Court of Chief Judicial Magistrate, Ghaziabad against our Company and certain of our Directors, including Amar Raj Singh Bindra. For details, see “– *Litigation involving our Company – Litigation against our Company – Criminal Litigation*” on page 231.

Pradeep Dinodia

1. Tribhuwan Raj Bhandari has filed a first information report dated November 7, 2022 against certain of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, including Pradeep Dinodia. For details see “– *Litigation involving our Promoters – Litigation against our Promoters – Criminal Litigation – Abhimanyu Munjal – No. 1*” on page 234.
2. Deepak Kumar Singh has filed two applications with the Court of Chief Judicial Magistrate, Ghaziabad against our Company and certain of our Directors, including Pradeep Dinodia. For details, see “– *Litigation involving our Company – Litigation against our Company – Criminal Litigation*” on page 231.
3. Brains Logistics Private Limited has filed a petition dated July 7, 2024, with the High Court of Punjab and Haryana against certain of our Promoters, Directors and others, including Pradeep Dinodia. For details see “– *Litigation involving our Promoters – Litigation against our Promoters – Criminal Litigation – Dr. Pawan Munjal – No. 1*” on page 235.

Sanjay Kukreja

1. Tribhuwan Raj Bhandari has filed a first information report dated November 7, 2022 against certain of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, including Sanjay Kukreja. For details see “– *Litigation involving our Promoters – Litigation against our Promoters – Criminal Litigation – Abhimanyu Munjal – No. 1*” on page 234.

IV. Litigation involving our Subsidiary

Litigation by our Subsidiary

Criminal Litigation

1. Our Subsidiary has filed a criminal complaint dated January 4, 2025 (“**Complaint**”) before the Court of the Judicial Magistrate (First Class), Thane against Ameeruddin Siddiqui and others (“**Accused**”) under, *inter alia* Sections 316, 318, 319, 336 and 338 of the Bharatiya Nyaya Sanhita, 2023. Our Subsidiary has alleged that the Accused colluded with each other and by forging documents, had misrepresented themselves to be the lawful owners of a property and mortgaged the said property to avail a loan of ₹ 3.33 million from our Subsidiary (“**Loan**”). The Accused has defaulted in repayment of the Loan and consequently, our Subsidiary is unable to enforce the security against the Accused. Pursuant to the inaction of the local authorities to register a first information report in this regard, our Subsidiary has filed the Complaint seeking initiation of criminal proceedings. The matter is currently pending.
2. Our Subsidiary has filed a criminal complaint dated December 30, 2024 (“**Complaint**”) before the Court of the Judicial Magistrate (First Class), Vasai, Palghar against Deepak Chaurasia and others (“**Accused**”) under, *inter alia* Sections 406, 416, 420, 120B read with Section 34 of the IPC. Our Subsidiary has alleged that that the Accused colluded with each other and by forging documents, had misrepresented themselves to be the lawful owners of a property and mortgaged the said property to avail a loan of ₹ 4.37 million from our Subsidiary (“**Loan**”). The Accused has defaulted in repayment of the Loan and consequently, our Subsidiary is unable to enforce the security against the Accused. Pursuant to the inaction of the local authorities to register a first information report in this regard, our Subsidiary has filed the Complaint seeking initiation of criminal proceedings. The matter is currently pending.
3. Our Subsidiary has filed a criminal complaint dated December 30, 2024 (“**Complaint**”) before the Court of the Judicial Magistrate (First Class), Vasai against Swapnil Maruti Nalawade and others (“**Accused**”) under, *inter alia* Sections 406, 416, 420, 120B read with Section 34 of the IPC. Our Subsidiary has alleged that that the Accused colluded with each other and by forging documents, had misrepresented themselves to be the lawful owners of a property and mortgaged the said property to avail a loan of ₹ 2.96 million from our Subsidiary (“**Loan**”). The Accused has defaulted in repayment of the Loan and consequently, our Subsidiary is unable to enforce the security against the Accused. Pursuant to the

inaction of the local authorities to register a first information report in this regard, our Subsidiary has filed the Complaint seeking initiation of criminal proceedings. The matter is currently pending.

4. Our Subsidiary has filed a criminal complaint dated January 4, 2025 (“**Complaint**”) before the Court of the Judicial Magistrate (First Class), Vasai against Mansur Ahmed and others (“**Accused**”) under, *inter alia* Sections 316, 318, 319, 336 and 338 of the Bharatiya Nyaya Sanhita, 2023. Our Subsidiary has alleged that the Accused Persons colluded with each other and by forging documents, had misrepresented themselves to be the lawful owners of a property and mortgaged the said property to avail a loan of ₹ 7.10 million from our Subsidiary (“**Loan**”). The Accused has defaulted in repayment of the Loan and consequently, our Subsidiary is unable to enforce the security against the Accused. Pursuant to the inaction of the local authorities to register a first information report in this regard, our Subsidiary has filed the Complaint seeking initiation of criminal proceedings. The matter is currently pending.
5. Our Subsidiary has filed a first information report dated March 2, 2024 (“**FIR**”) with the Juhi Police Station, Kanpur, Uttar Pradesh against Govind Singh and others (“**Accused**”) under, *inter alia* Sections 420, 467, 468 and 471 of the IPC. Our Subsidiary has alleged that the Accused Persons had misrepresented themselves to be buyers of a property, and by forging documents, had mortgaged the said property and availed a loan of ₹ 2.15 million from our Subsidiary (“**Loan**”) to finance the purchase of the said property. The Accused has defaulted in repayment of the Loan, pursuant to which our Subsidiary has filed the FIR seeking initiation of criminal proceedings. The matter is currently pending.
6. Our Subsidiary has filed a criminal complaint dated February 10, 2025 (“**Complaint**”) before the Superintendent of Police, Cuddalore against Chennilavan (“**Accused**”). Our Subsidiary has alleged that the Accused had misrepresented himself to be in possession of certain deeds and consequently availed a loan of ₹ 1.38 million from our Subsidiary (“**Loan**”). The Accused defaulted in repayment of the Loan and upon requests for the repayment, the Accused threatened physical harm to the representative of our Subsidiary. Pursuant to the Complaint, our Subsidiary is seeking initiation of criminal proceedings. The matter is currently pending.

V. Litigation involving our Key Managerial Personnel and Senior Management Personnel

Litigation against our Key Managerial Personnel and Senior Management Personnel

Criminal Litigation

Abhimanyu Munjal

For litigation involving the Managing Director and Chief Executive Officer of our Company, who is also our Promoter, please see “– Litigation involving our Promoters – Litigation against our Promoters – Abhimanyu Munjal” on page 234.

Sajin Purushothaman Mangalathu

1. Tribhuwan Raj Bhandari has filed a first information report dated November 7, 2022 against certain of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, including Sajin Purushothaman Mangalathu. For details see “– Litigation involving our Promoters – Litigation against our Promoters – Criminal Litigation – Abhimanyu Munjal – No. 1” on page 234.

Ajay Sahasrabuddhe

1. Tribhuwan Raj Bhandari has filed a first information report dated November 7, 2022 against certain of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, including Ajay Sahasrabuddhe. For details see “– Litigation involving our Promoters – Litigation against our Promoters – Criminal Litigation – Abhimanyu Munjal – No. 1” on page 234.

Outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management Personnel

Abhimanyu Munjal

For litigation involving the Managing Director and Chief Executive Officer of our Company, who is also our Promoter, please see “– *Litigation involving our Promoters – Litigation against our Promoters – Abhimanyu Munjal*” on page 234.

Tax claims

Material Tax Matters

Litigation involving our Promoters

Direct Tax

Dr. Pawan Munjal

1. In the assessment year 2014-15, Dr. Pawan Munjal (“**Assessee**”) filed his return of income under Section 139 (1) of the Income Tax Act, 1961 (“**Act**”) on July 23, 2014. The Deputy Commissioner of Income tax, Central Circle 27, Delhi initiated re-assessment proceedings vide notice dated March 31, 2024 under Section 148 of the Act. These re-assessment proceedings were concluded vide re-assessment order dated March 25, 2025 (“**Order**”) by making addition of ₹ 851.46 million as taxable perquisite on account of expenses disallowed in the hands of HMCL. Consequently, the Assessee has filed an appeal dated April 24, 2025 before Commissioner of Income tax (Appeals) – 29, New Delhi against the Order. The matter is currently pending.

Indirect Tax

Hero MotoCorp Limited

1. The Additional Commissioner, Central Goods and Services Tax Commissionerate, Alwar (“**Additional Commissioner**”) issued a show cause notice (“**Notice**”) dated August 3, 2024 to HMCL under Section 9 of Central Goods and Services Tax Act, 2017 (“**CGST Act**”). The Notice alleged incorrect classification of two-wheeler parts and accessories supplied by HMCL, for the period July 2017 to March 2024. HMCL submitted a reply dated November 6, 2024, contesting the Notice on various grounds. Subsequently, the Additional Commissioner issued an order dated February 3, 2025 (“**Order**”) raising a tax demand of ₹4,560.68 million, along with equivalent penalty and interest, under Section 74 of the CGST Act. HMCL has filed an appeal dated May 2, 2025 before the Commissioner (Appeals), CSGT Appeals, Jaipur Commissionerate (“**Commissioner (Appeals)**”) contesting that the Order does not follow classification principles and the tax demand is not maintainable in law. The matter is currently pending before Commissioner (Appeals).

GROUP COMPANIES

The disclosures in the section “Group Companies” beginning on page 498 of the Draft Red Herring Prospectus shall be replaced with the following section.

In terms of the SEBI ICDR Regulations and the applicable accounting standards, ‘group companies’ of our Company shall include (i) the companies (other than our subsidiaries and corporate promoters, as applicable) with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the Restated Consolidated Financial Information (“**Relevant Period**”), including any additions or deletions in such companies, after the Relevant Period and until the date of the respective Offer documents; and (ii) such other companies as considered material by the Board.

With respect to (ii) above, our Board in its meeting held on July 29, 2024 has considered that such companies (other than our Subsidiary and Corporate Promoter that are a part of the Promoter Group with which there were transactions in the most recent financial year and stub period, if any, to be included in the Offer documents (“**Test Period**”), and which individually or in the aggregate, exceed 10% of the total restated consolidated revenue of our Company for the Test Period, shall also be classified as Group Companies.

Accordingly, based on the parameters outlined above, as on the date of this Addendum, our Company has the following Group Companies:

1. Ather Energy Limited;
2. Cosmic Kitchen Private Limited;
3. Elvy Lifestyle Private Limited;
4. Foodcraft India Private Limited;
5. Hamari Asha Foundation;
6. Hero Mindmine Institute Private Limited (*now known as Skillera Tech Private Limited*);
7. Hero Solar Energy Private Limited;
8. Herox Private Limited;
9. Motherson Lease Solution Limited;
10. Munjal Acme Packaging Systems Private Limited;
11. Northcap Services Private Limited;
12. Paisabazaar Marketing and Consulting Private Limited; and
13. Richa Global Exports Private Limited

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are hosted on the websites of the respective Group Companies, as indicated below.

Details of our top five Group Companies

Our top five Group companies in accordance with the SEBI ICDR Regulations comprise of Ather Energy Limited, Hero Solar Energy Private Limited, Motherson Lease Solution Limited, and Paisabazaar Marketing and Consulting Private Limited and Richa Global Exports Private Limited. . In accordance with the SEBI ICDR Regulations, the details of our top five Group Companies have been set out below and certain financial information in relation to these entities for the previous three financial years, extracted from their respective audited financial statements is available at the websites indicated below.

Our Company is providing link to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the

websites given below does not constitute a part of the Draft Red Herring Prospectus or this Addendum. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company, the BRLMs or any of our Company's or the BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below.

1. Ather Energy Limited

Registered Office

The registered office of Ather Energy Private Limited is situated at 3rd floor, Tower D, IBC Knowledge Park, #4/1, Bannerghatta Main Road, Bengaluru 560 029, Karnataka, India.

Financial information

Certain financial information derived from the audited financial statements of Ather Energy Limited for Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at <https://www.herofincorp.com/investor-relations/disclosures-under-regulation-62-of-the-sebi-lodr/financial-performance>.

2. Hero Solar Energy Private Limited

Registered Office

The registered office of Hero Solar Energy Private Limited is situated at Plot No. 201, Ground Floor, Okhla Industrial Estate, Phase-III, Okhla Industrial Estate, South Delhi, New Delhi 110 020, Delhi, India.

Financial information

Certain financial information derived from the audited financial statements of Hero Solar Energy Private Limited for Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at <https://www.herofincorp.com/investor-relations/disclosures-under-regulation-62-of-the-sebi-lodr/financial-performance>.

3. Motherson Lease Solution Limited

Registered Office

The registered office of Motherson Lease Solution Limited is situated at 2nd Floor, F-7, Block B-1, Mohan Cooperative Industrial Estate, South Delhi, Mathura Road, New Delhi 110 044, Delhi, India.

Financial information

Certain financial information derived from the audited financial statements of Motherson Lease Solution Limited for Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at <https://www.herofincorp.com/investor-relations/disclosures-under-regulation-62-of-the-sebi-lodr/financial-performance>.

4. Paisabazaar Marketing and Consulting Private Limited

Registered Office

The registered office of Paisabazaar Marketing and Consulting Private Limited is situated at Plot No. 135P, Sector-44, Gurgaon 122 001, Haryana, India.

Financial information

Certain financial information derived from the audited financial statements of Paisabazaar Marketing and Consulting Private Limited for Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at <https://www.herofincorp.com/investor-relations/disclosures-under-regulation-62-of-the-sebi-lodr/financial-performance>.

5. Richa Global Exports Private Limited

Registered Office

The registered office of Richa Global Exports Private Limited is situated at A-41, Mayapuri Industrial Area Phase-I, New Delhi 110 064, Delhi, India.

Financial information

Certain financial information derived from the audited financial statements of Richa Global Exports Private Limited for Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at <https://www.herofincorp.com/investor-relations/disclosures-under-regulation-62-of-the-sebi-lodr/financial-performance> .

Details of other Group Companies

1. Cosmic Kitchen Private Limited

The registered office of Cosmic Kitchen Private Limited is situated at Shop no. 67-A, Ground Floor, Khan Market New Delhi, South Delhi, New Delhi 110 003, Delhi, India.

2. Elvy Lifestyle Private Limited

The registered office of Elvy Lifestyle Private Limited is situated at 1 Khosla Farms, Sultanpur, Mehrauli Gurgaon Road, New Delhi 100 031, Delhi, India.

3. Foodcraft India Private Limited

The registered office of Foodcraft India Private Limited is situated at 76/2, Ground Floor, Garhi Main Road Opposite G.K. House, Sant Nagar, New Delhi 110 065, Delhi, India.

4. Hamari Asha Foundation

The registered office of Hamari Asha Foundation is situated at 67 KM stone, Delhi Jaipur Highway VPO Sidhhrawali, Gurgaon 122 413, Haryana, India.

5. Hero Mindmine Institute Private Limited (*now known as Skillera Tech Private Limited*)

The registered office of Hero Mindmine Institute Private Limited (*now known as Skillera Tech Private Limited*) is situated at 264, Okhla Industrial Estate, Phase-III, South Delhi, New Delhi 110 020, Delhi, India.

6. Herox Private Limited

The registered office of Herox Private Limited is situated Plot No 2, Lado Sarai Institutional Area, New Delhi 110 030, Delhi, India.

7. Munjal Acme Packaging Systems Private Limited

The registered office of Munjal Acme Packaging Systems Private Limited is situated at The Grand Plaza, Plot No. 2, Nelson Mandela Road Vasant Kunj, Phase – II, New Delhi 110 070, Delhi, India.

8. Northcap Services Private Limited

The registered office of Northcap Services Private Limited is situated at B 702, The Palm Springs, Golf Course Road, Opp Hotel IBIS, Sector 54, Gurgaon 122 011, Haryana, India.

Nature and extent of interest of our Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Addendum or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Addendum or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among our Group Companies and our Company or its Subsidiary

There are no common pursuits amongst our Group Companies and our Company or its Subsidiary.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in “*Restated Consolidated Financial Information - Note 40: Related Party Transactions*” on page 182 of this Addendum, there are no other related business transactions with our Group Companies.

Litigation

As on the date of this Addendum, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Business interest of our Group Companies

Except in the ordinary course of business and as stated in “*Restated Consolidated Financial Information – Annexure VI - Note 40: Related Party Transactions*” on page 182 of this Addendum, none of our Group Companies have any business interest in our Company.

Other confirmations

None of our Group Companies have any securities listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Addendum.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules or, guidelines or, regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Renu Munjal

Whole- time Director

Date: November 17, 2025

Place: Bangkok , Thailand

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules or, guidelines or, regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. Pawan Munjal

Chairman and Non- Executive Director

Date: November 17, 2025

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sanjay Kukreja

Non-Executive Director

Date: November 17, 2025

Place: Dubai

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules or, guidelines or, regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations notified thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in this Addendum are true and correct.

Pradeep Dinodia
Non-Executive Director

Abhimanyu Munjal
Managing Director and Chief Executive Officer

Sajin Purushothaman Mangalathu
Chief Financial Officer

Place: Gurugram

Date: November 17, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Paramdeep Singh

Independent Director

Date: November 17, 2025

Place: New York, USA

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Amar Raj Singh Bindra

Independent Director

Date: November 17, 2025

Place: Hong Kong

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anuranjita Kumar

Independent Director

Date: November 17, 2025

Place: Lausanne, Switzerland

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Aparna Popat Ved

Independent Director

Date: November 17, 2025

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kaushik Dutta

Independent Director

Date: November 17, 2025

Place: Delhi

DECLARATION

We, AHVF II Holdings Singapore II Pte. Ltd., acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Addendum in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder(s) or any other person(s) in this Addendum.

SIGNED BY/FOR AND ON BEHALF OF AHVF II HOLDINGS SINGAPORE II PTE. LTD.

Authorised Signatory

Name: Mrigank Roy

Designation: Director

Place: Singapore

Date: November 17, 2025

DECLARATION

We, APIS Growth II (Hibiscus) Pte. Ltd., acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Addendum in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder(s) or any other person(s) in this Addendum.

SIGNED BY/FOR AND ON BEHALF OF APIS GROWTH II (HIBISCUS) PTE. LTD.

Authorised Signatory

Name: Lu Yuquan

Designation: Director

Place: Singapore

Date: November 17, 2025

DECLARATION

We, Link Investment Trust (through Vikas Srivastava), acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Addendum in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder(s) or any other person(s) in this Addendum.

SIGNED BY/FOR AND ON BEHALF OF LINK INVESTMENT TRUST (THROUGH VIKAS SRIVASTAVA)

Authorised Signatory

Name: Ashley Menezes

Designation: Authorised Signatory

Place: Delhi

Date: November 17, 2025

DECLARATION

We, Otter Limited, acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Addendum in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder(s) or any other person(s) in this Addendum.

SIGNED BY/FOR AND ON BEHALF OF OTTER LIMITED

Authorised Signatory

Name: Devesh Heeraman

Designation: Director

Place: Mauritius

Date: November 17, 2025