Public Disclosure on Liquidity Risk for the period ended December 31, 2025

1. **Funding concentration based on significant counterparty (both deposits and borrowings):**

Sr. No.	Number of significant counterparties	Amount (₹ Crores)	% of total deposits	% of total liabilities*
1	28	14,192.09	NA	80.73%

"Significant counterparty" is defined as a single counterparty which in aggregate amounts to more than 1% of the Company's total liabilities.

**'Total liabilities' refers to total external liabilities (i.e., excluding total equity)*

2. **Top 20 large deposits (amount in ₹ crore and % of total deposits):** Not applicable

The Company being a Systematically Important Non-deposit taking Non-Banking Financial Company registered with Reserve Bank of India, does not accept public deposits.

3. **Top 10 borrowings (amount in ₹ crore and % of total borrowings):**

Amount (₹ Crores)	% of total borrowings
8,397.14	48.91%

4. **Funding concentration based on significant instrument/product:**

Sr. No.	Name of the instrument/product	Amount (₹ Crores)	% of total Liabilities
1	Term Loans from Banks	9,022.11	51.32%
2	External Commercial Borrowings	4,642.60	26.41%
3	Non- Convertible Debentures (NCDs)	2,960.54	16.84%
4	Term Loans from FIs	195.25	1.11%

"Significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the Company's total liabilities.

5. **Stock Ratios:**

Ratio	Total public funds	Total liabilities	Total assets
Short Term Liabilities	1.57%	1.53%	1.15%
Commercial Papers	1.19%	1.16%	0.88%
Non-Convertible Debentures (NCDs) (Original maturity less than one year)	-	-	-

Notes:
i. *'Short term liabilities' refers to liabilities raised with original maturity of less than one year.*
ii. *'Total public funds' refers to total borrowings (i.e., Debt Securities + Borrowings (other than debt securities) + Subordinated liabilities).*
iii. *'Total liabilities' refers to total external liabilities (i.e., excluding total equity).*
iv. *'Total assets' refers to balance sheet total.*

6. **Institutional set up for Liquidity Risk Management:**

The Board of Directors (Board) is responsible for establishing and reviewing the ALM & Risk management Policies. Towards this end, the Board has established an ALM Committee (ALCO), which has delegated the authority to manage funds and to match the Assets and the Liabilities in terms of their maturities and interest rate sensitivities, so that the risk arising from such mismatches can be contained within the desired limit. Similarly, the Board has also constituted the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring, and review of various risks, including liquidity risk, faced by the Company. ALCO and RMC meetings are conducted at a frequency which is warranted from time to time, with minimum frequency of once a quarter. The Board reviews the minutes of the ALCO & RMC meetings and additional summarised information on a quarterly basis. If necessary, the Board will recommend actions that are in the best interest of the Company.

7. **Liquidity coverage ratio – Disclosure – for the quarter ended December 31, 2025**

Qualitative disclosure

The Liquidity Coverage Ratio (LCR) is a global minimum standard to measure the liquidity position in a stress scenario. LCR will promote resilience of NBFCs to potential liquidity disruptions by ensuring that they have sufficient High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for 30 days. HQLA refers to the category of liquid assets that can be readily sold or immediately converted into cash at a little loss of value or used as collateral to obtain funds in a range of stress scenarios. LCR is calculated by dividing the stock of HQLA by its total net cash outflow over a 30 day calendar period.

The Company has adopted the liquidity risk management framework as required under RBI guidelines. It ensures a sound and robust liquidity risk management system by maintaining sufficient liquidity through inclusion of a cushion of unencumbered, HQLA's to withstand a range of stress events, including those involving the loss or impairment of both unsecured and secured funding sources. The Board of Directors have delegated responsibility of balance sheet Liquidity Risk Management to the Asset Liability Committee.

The LCR is calculated by dividing the Company’s stock of HQLA by its total net cash outflows over a 30 day stress period. The RBI has mandated a minimum LCR of 100%.

In order to determine HQLA, the Company considers Cash and Bank Balances, Investment in Treasury bills (including TREPS) without any haircut. In order to determine net cash outflows, the Company considers total expected cash outflow minus total expected cash inflows for the subsequent 30 calendar days. As per guidelines, stressed cash flows are to be computed by assigning predefined stress percentages to the overall cash outflows (i.e. 115%) and cash inflows (with haircut of 25%). Net cash outflow over next 30 days is computed as stressed outflows less minimum of a) stressed inflows or, b) 75% of stressed outflow. Accordingly, LCR would be computed by dividing the Company's stock of HQLA by its total net cash outflow.

Cash outflow under secured wholesale funding includes contractual obligations under Term loans, NCDs, Interest payable within 30 days. Outflow under other collateral requirement, the Company considers the loans which are callable under rating downgrade trigger up to and including 3 notch downgrades. Outflow under other contractual funding obligations primarily includes outflow on account of overdrawn balances with Banks and sundry payables. In order to determine Inflow from fully performing exposures, the Company considers the behavioral repayments from performing advances in next 30 days. Other Cash inflows include investments in liquid mutual funds, and other assets which are maturing within 30 days.

Quantitative disclosure on Liquidity Coverage Ratio (LCR) for quarter ended December 31, 2025, is given below:

(₹ Crores)

	Quarter ended December 31, 2025	
Particulars	**Unweighted value-average**	**Weighted value-average**
High quality liquid assets		
Total High quality liquid assets	**583.88**	**583.88**
(i) Cash & Bank balances	142.15	142.15
(ii) Investment in T-Bills, G-Sec and TREPS	441.73	441.73
Cash outflows		
2. Deposits(for deposit taking companies)	-	-
3. Unsecured wholesale funding	-	-
4. Secured wholesale funding	579.89	666.87
5. Additional requirements, of which		
(i) Outflows related to derivative exposures and other collateral requirements**	-	-
(ii) Outflows related to loss of funding on debt products	-	-
(iii) Credit and liquidity facilities	-	-
6. Other contractual funding obligations	107.76	123.92
7. Other contingent funding obligations	43.25	49.73
Total cash outflows	**730.89**	**840.52**
Cash inflows		
8. Secured Lending	-	-
9. Inflows from fully performing exposures	458.31	343.73
10. Other cash inflows	1,164.73	873.55
Total cash inflows	**1,623.04**	**1,217.28**
	Total adjusted value	
Total HQLA	**538.88**	
Total Net Cash Outflows	**210.13**	
Liquidity Coverage Ratio (%)	**277.86%**	

Note: The amounts above exclude future interest.