



SEC:209/22-23/SR

February 6, 2023

The Manager - Listing
National Stock Exchange of India Limited
Capital Market – Listing
Exchange Plaza, 5th Floor, Plot No.C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051

Dear Sir,

Sub: Disclosure under Reg. 33, 47, 52 & 54 read with Sch. III to the SEBI (LODR) Regulations, 2015.

Re: Submission of Unaudited Standalone and Consolidated Financial results for the quarter and nine months ended 31st December 2022

We have pleasure in enclosing the unaudited standalone and consolidated financial results for the quarter and nine months ended 31st December 2022, as approved at the Board Meeting held today, together with the following:

1. Copies of the Limited Review Reports issued by the Joint Statutory Auditors on the Standalone and Consolidated Financial Results;
2. Disclosures under Reg. 52 of SEBI (LODR) Regulations, 2015; and
3. Certificate for Security Cover in respect of Secured Listed Debt Securities under Reg. 54 of SEBI (LODR) Regulations, 2015.

We have made arrangements for publishing the extract of the unaudited financial results in 'Business Line' and 'Makkal Kural' on February 7, 2023.

Thanking you,

Yours truly,
For Sundaram Finance Limited

SRIKANT
PUTHUCODE
NARAYANAN
NARAYANAN

Digitally signed by
SRIKANT PUTHUCODE
NARAYANAN
Date: 2023.02.06
17:12:38 +05'30'

P.N. Srikant
Secretary & Compliance Officer
Encl:

CC: The Corporate Relationship
Dept. of Corporate Services
Bombay Stock Exchange Limited
Floor 25, P J Towers
Dalal Street, Mumbai 400 001

Sundaram Finance Limited





STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022

(₹ in crores)

Sl.No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	Interest Income	896.81	841.60	857.20	2551.02	2573.50	3394.46
	Lease Rental income (Net)	24.50	21.40	17.24	65.71	50.86	69.07
	Fees and Commission Income	62.25	64.52	57.44	178.94	142.59	195.89
	Dividend Income	-	88.41	0.01	126.84	73.62	94.02
	Income from other Services	3.28	3.22	5.32	9.84	15.73	19.49
	Recovery of Bad debts	8.16	8.82	5.54	24.18	13.21	19.18
	Net gain on fair value changes	13.76	20.34	15.58	35.62	60.78	77.92
	Total Revenue from Operations	1008.76	1048.31	958.33	2992.15	2930.29	3870.03
2	Other Income	2.28	3.77	2.94	12.78	11.78	20.43
3	Total Income	1011.04	1052.08	961.27	3004.93	2942.07	3890.46
4	Expenses						
	Finance cost	457.26	425.57	417.28	1286.88	1289.22	1700.11
	Employee benefit expenses	115.50	112.14	104.11	341.37	312.45	414.46
	Administrative & other expenses	56.68	66.15	57.12	178.50	142.06	207.83
	Depreciation & amortisation	25.19	21.92	18.94	65.71	52.46	72.64
	Impairment on financial instruments	37.29	27.18	96.42	117.46	346.89	318.52
	Total expenses	691.92	652.96	693.87	1989.92	2143.08	2713.56
5	Profit/(loss) before exceptional items and tax	319.12	399.12	267.40	1015.01	798.99	1176.90
6	Exceptional items	-	-	-	-	-	-
7	Profit/(loss) before tax	319.12	399.12	267.40	1015.01	798.99	1176.90
8	Tax expense						
	Current tax	67.53	91.00	63.22	253.50	246.94	296.74
	Deferred tax	8.91	4.59	1.80	(10.44)	(52.56)	(23.25)
9	Profit/(loss) after tax (PAT)	242.68	303.53	202.38	771.95	604.61	903.41
10	Other Comprehensive Income (net of tax)	(0.74)	(0.05)	(0.23)	1.89	(12.38)	(14.26)
11	Total Comprehensive Income for the period / year	241.94	303.48	202.15	773.84	592.23	889.15
12	Basic & diluted Earnings per equity share (on PAT) (Face Value of ₹10/- each) (not annualised)	21.84	27.32	18.22	69.48	54.42	81.31





STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022

(₹ in crores)

Sl.No	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	Interest Income	1178.07	1102.02	1086.29	3327.85	3263.39	4314.16
	Lease Rental income (Net)	24.49	21.39	17.21	65.67	50.78	68.96
	Fees and Commission Income	62.55	54.22	58.42	179.63	148.01	204.89
	Dividend Income	0.60	0.03	0.26	3.77	7.98	17.43
	Income from other Services	102.77	102.90	93.82	301.31	265.56	373.84
	Recovery of Bad debts	13.28	22.06	7.31	42.54	14.98	19.18
	Net gain on fair value changes	27.65	33.43	21.97	70.71	83.37	106.82
	Net gain on derecognition of financial instruments under amortised cost category	0.31	0.77	0.98	1.08	2.51	3.09
	Total Revenue from Operations	1409.72	1336.82	1286.26	3992.56	3836.58	5108.37
2	Other Income	0.75	2.79	3.54	10.19	14.52	37.30
3	Total Income	1410.47	1339.61	1289.80	4002.75	3851.10	5145.67
4	Expenses						
	Finance cost	621.54	578.11	550.99	1740.16	1690.57	2236.20
	Employee benefit expenses	171.69	167.78	152.94	505.96	449.62	618.57
	Fees and commission expenses	19.66	23.98	16.31	60.99	50.40	75.62
	Administrative & other expenses	74.84	92.95	72.07	242.11	183.50	287.55
	Depreciation & amortisation	36.22	32.56	25.32	97.53	67.24	101.17
	Impairment on financial instruments	61.65	44.00	125.23	178.30	434.13	409.93
	Total expenses	985.60	939.38	942.86	2825.05	2875.46	3729.04
5	Profit/(loss) before exceptional items and tax	424.87	400.23	346.94	1177.70	975.64	1416.63
6	Exceptional items	-	-	-	-	-	-
7	Profit/(loss) before tax	424.87	400.23	346.94	1177.70	975.64	1416.63
8	Tax expense						
	Current tax	93.83	113.49	90.79	329.72	316.24	381.18
	Deferred tax	8.94	5.77	(6.72)	(12.56)	(60.96)	(31.17)
9	Profit/(loss) after tax (PAT)	322.10	280.97	262.87	860.54	720.36	1066.62
10	Share of Profits from Associates	57.61	33.35	33.12	127.42	83.65	143.41
11	Share of Profits/(loss) from Joint Venture	2.52	17.25	18.51	2.97	94.52	86.21
12	Profit/(loss) after tax(PAT)	382.23	331.57	314.50	990.93	898.53	1296.24
13	Other Comprehensive Income (net of tax)	141.61	133.17	30.28	279.65	268.09	283.50
14	Total Comprehensive Income for the period / year	523.84	464.74	344.78	1270.58	1166.62	1579.74
	Profit for the period / year attributable to						
	Owners of the Company	332.84	306.13	288.83	884.63	833.35	1173.34
	Non-controlling interests	49.39	25.44	25.67	106.30	65.18	122.90
	Other Comprehensive Income for the period/year attributable to						
	Owners of the Company	38.46	35.69	(13.88)	23.22	39.24	33.72
	Non-controlling interests	103.15	97.48	44.16	256.43	228.85	249.78
	Total Comprehensive Income for the period/year attributable to:						
	Owners of the Company	371.30	341.82	274.95	907.85	872.59	1207.06
	Non-controlling interests	152.54	122.92	69.83	362.73	294.03	372.68
15	Basic & diluted Earnings per equity share (on PAT) (Face Value of ₹10/- each) (not annualised)	30.20	27.78	26.21	80.27	75.63	106.48





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Segment Information in respect of Unaudited Consolidated Results

(₹ in Crores)

	Quarter Ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Business Segments	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Asset Financing	2416.37	1226.58	1174.41	3642.95	3513.00	4656.10
b) Others	299.66	205.28	119.70	504.94	418.39	579.43
	2716.03	1431.86	1294.11	4147.89	3931.39	5235.53
Less: Inter Segment Revenue	60.29	95.04	7.85	155.33	94.81	127.16
Total	2655.74	1336.82	1286.26	3992.56	3836.58	5108.37
2. Segment Results						
a) Asset Financing	707.21	405.82	321.05	1113.03	894.47	1330.63
b) Others	105.44	99.13	31.59	204.57	160.15	183.63
Total	812.65	504.95	352.64	1317.60	1054.62	1514.26
Less: Inter Segment adjustments	35.86	88.65	(0.78)	124.51	69.98	90.38
Add: Unallocable corporate income net of expenses	0.68	(16.07)	(6.49)	(15.39)	(9.00)	(7.24)
Profit Before Tax	777.47	400.23	346.94	1177.70	975.64	1416.63
3. Capital Employed						
Segment assets						
a) Asset Financing	46692.26	44155.67	41264.96	46692.26	41264.96	42704.91
b) Others	6294.46	6062.93	5848.58	6294.46	5848.58	5827.18
Total Segment assets	52986.72	50218.60	47113.54	52986.72	47113.54	48532.09
Less: Inter Segment Assets	1602.20	1600.36	1696.97	1602.20	1696.97	1697.77
Add: Unallocable corporate assets	1245.18	1209.18	1323.58	1245.18	1323.58	1319.71
Total Assets	52629.71	49827.42	46740.15	52629.71	46740.15	48154.03
Segment Liabilities						
a) Asset Financing	40191.30	37912.56	35759.06	40191.30	35759.06	36988.61
b) Others	197.39	197.36	295.49	197.39	295.49	227.82
Total Segment Liabilities	40388.69	38109.92	36054.55	40388.69	36054.55	37216.43
Less: Inter Segment Liabilities	52.27	51.95	151.19	52.27	151.19	151.31
Total Liabilities	40336.42	38057.97	35903.36	40336.42	35903.36	37065.12





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Notes:

- 1 The above financial results for the quarter and nine months ended 31st December, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held in Chennai on 3rd and 6th February, 2023.
- 2 The Company's secured Non - Convertible Debentures are secured by mortgage of immovable property ranking pari passu and hypothecation of specific loan receivables / hire purchase/ lease agreements with a cover of 100%, as per the terms of issue.
- 3 The Company is a 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144. Necessary disclosure has been made to the stock exchange in this regard.
- 4 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 is attached as Annexure.
- 5 The Board of Directors, at their meeting held on 6th February, 2023, has declared an Interim Dividend of ₹ 12 per share (120%) for the financial year 2022-23 which will be paid on 3rd March, 2023 to those Shareholders whose names stand on the Registrar of Members of the Company on the Record date 17th February, 2023.
- 6 Previous period's / year's figures have been regrouped wherever necessary to conform to current period's / year's classification.
- 7 The Joint Statutory Auditors have carried out a Limited Review of the financial results for the quarter and nine months ended 31st December, 2022.

By Order of the Board

RAJIV C LOCHAN
Managing Director

Chennai
06.02.2023

Sundaram Finance Limited

CIN:L65191TN1954PLC002429

Regd. Office: 21, Patullos Road, Chennai 600 002

Tel: 044 2852 1181, Fax: 044 2858 6641

Email: investorservices@sundaramfinance.in

www.sundaramfinance.in

Disclosure in Compliance with regulation 52 (4) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended, for the Quarter and Nine Months ended 31.12.2022

Annexure

	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
a)	Debt Equity Ratio	4.00	3.87	4.04	4.00	4.04	4.05
b)	Debt Service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A
c)	Interest Service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A
d)	Outstanding redeemable preference shares (quantity and value)	N/A	N/A	N/A	N/A	N/A	N/A
e)	Capital redemption reserve/Debt redemption reserve	N/A	N/A	N/A	N/A	N/A	N/A
f)	Networth (₹ in Cr.)	7557.94	7315.24	6709.46	7557.94	6709.46	6893.09
g)	Net Profit after tax (₹ in Cr.)	242.68	303.53	202.38	771.95	604.61	903.41
h)	Earnings per Equity Share (Basic & Diluted) (₹) <i>(not annualised)</i>	21.84	27.32	18.22	69.48	54.42	81.31
i)	Current ratio	N/A	N/A	N/A	N/A	N/A	N/A
j)	Long term debt to working capital	N/A	N/A	N/A	N/A	N/A	N/A
k)	Bad debts to Account Receivable ratio <i>(not annualised)</i>	0.21%	0.22%	0.38%	0.53%	0.55%	0.86%
l)	Current Liability ratio	N/A	N/A	N/A	N/A	N/A	N/A
m)	Total Debts to Total Assets	78.84%	78.29%	78.91%	78.84%	78.91%	79.03%
n)	Debtors Turnover	N/A	N/A	N/A	N/A	N/A	N/A
o)	Inventory Turnover	N/A	N/A	N/A	N/A	N/A	N/A
p)	Operating Margin	54.67%	59.40%	56.46%	56.99%	56.00%	56.07%
q)	Net profit margin	24.06%	28.95%	21.12%	25.80%	20.63%	23.34%
r)	Sector Specific Equivalent ratios:						
	1. Gross Stage 3 Loans	2.43%	2.54%	3.39%	2.43%	3.39%	2.19%
	2. Net Stage 3 Loans	1.35%	1.37%	2.09%	1.35%	2.09%	1.07%
	3. Capital Adequacy Ratio	23.34%	24.30%	23.58%	23.34%	23.58%	24.37%

Note:

Baddebts to Account Receivable ratio
Operating Margin

Net profit margin

Bad debts / Average Loans
Revenue from Operations less Finance Cost
Revenue from Operations
Profit after Tax /Revenue from Operations



Limited review report on unaudited standalone financial results of Sundaram Finance Limited for the quarter and nine months ended 31 December 2022 under Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Sundaram Finance Limited

INTRODUCTION

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sundaram Finance Limited (the 'Company') for the quarter and nine months ended 31 December 2022 ('the Statement').
2. The Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

SCOPE OF REVIEW

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



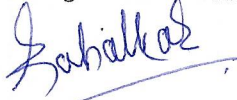
B. K. Khare & Co.
Chartered Accountants
706-708, Sharda Chambers
New Marine Lines
Mumbai 400 020

N C Rajagopal & Co
Chartered Accountants
No.22 Krishnaswamy Avenue,
Luz Church Road, Mylapore,
Chennai – 600 004

CONCLUSION

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

For B. K. Khare & Co
Chartered Accountants
Firm Registration Number – 105102W

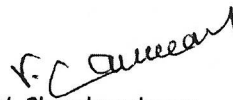


Shirish Rahalkar
Partner

Membership No. 111212
UDIN: 23111212BGVIVB8080
Place: Mumbai
Date: 06 February 2023



For N C Rajagopal & Co
Chartered Accountants
Firm Registration Number - 003398S



V. Chandrasekaran
Partner

Membership No. 024844
UDIN: 23024844BGRMUH3608
Place: Chennai
Date: 06 February 2023



Limited review report on unaudited Consolidated financial results of Sundaram Finance Limited for the quarter and nine months ended 31 December 2022 under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To:
The Board of Directors of
Sundaram Finance Limited

INTRODUCTION

1. We have reviewed the accompanying Statement of unaudited Consolidated financial results of Sundaram Finance Limited (the 'Parent') and its subsidiaries (the parent and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its associates and joint venture (Refer Annexure-1 for the list of subsidiaries, associates and **Jointly controlled entities** included in the Statement) for the quarter and nine months ended 31 December 2022 ('the Statement'), being submitted by the parent pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'LODR')
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

SCOPE OF REVIEW

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of Interim financial information consists of making Inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



CONCLUSION

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in Ind AS 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

OTHER MATTER

5. We did not review the interim financial results of eleven subsidiaries (including six stepdown subsidiaries) included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 411 Crores & Rs. 1,147 Crores, total net profit / (loss) after tax of Rs. 80 Crores & Rs. 217 Crores and total comprehensive income of Rs. 218 Crores & Rs. 539 Crores for the quarter and nine months ended 31 December 2022 respectively, and total assets of Rs. 15,236 Crores as at 31 December 2022, as considered in the unaudited consolidated financial results.
6. The unaudited consolidated financial results also include the Group's share of net profit / (loss) after tax of Rs. 19 Crores & Rs. 89 Crores and total comprehensive income of Rs. 17 Crores & Rs. 104 Crores for the quarter and nine months ended 31 December 2022 respectively, as considered in the unaudited consolidated financial results, in respect of eleven stepdown associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our report is not modified in this regard.

For B. K. Khare & Co
Chartered Accountants
Firm Registration Number - 105102W



Shirish Rahalkar
Partner
Membership No. 111212
UDIN: 23111212BGVIVC1140
Place: Mumbai
Date: 06 February 2023



For N C Rajagopal & Co
Chartered Accountants
Firm Registration Number - 003398S



V. Chandrasekaran
Partner
Membership No. 024844
UDIN: 23024844BGRMUI3843
Place: Chennai
Date: 06 February 2023



Annexure-1 The Statement includes the results of the following entities:

A. Parent Company Sundaram Finance Limited

B. Subsidiary Companies

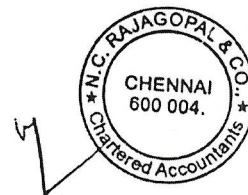
1. Sundaram Finance Holdings Limited
2. Sundaram Home Finance Limited
3. Sundaram Asset Management Company
4. Sundaram Trustee Company Limited
5. LGF Services Limited
6. Sundaram Fund Services Limited
7. Sundaram Finance Employee Welfare Trust
8. Sundaram Business Services Limited
9. Sundaram Asset Management Singapore Pte Limited
10. Sundaram Alternate Assets Limited
11. SAMC Trustee Company Private Limited (formerly known as Principal Trustee Company Private Limited)
12. SAMC Support Services Private Limited (formerly known as Principal Asset Management Private Limited)
13. SAMC Services Private Limited (formerly known as Principal Retirement Advisors Private Limited)

C. Joint Venture

1. Royal Sundaram General Insurance Company Limited

D. Associates

1. Brakes India Private Limited
2. Sundaram Hydraulics Limited
3. Axles India Limited
4. Turbo Energy Private Limited
5. Transenergy Limited
6. Sundaram Dynacast Private Limited
7. Wheels India Limited
8. The Dunes Oman LLC (FZC)
9. Mind srl
10. Sundaram Composite Structures Private Limited
11. India Motor Parts and Accessories Limited



Partners:

G.N. GOPALARATHNAM, B.Sc., F.C.A., DISA
V. ANANTHARAMAN, B.Com., F.C.A.
M.V. RENGARAJAN, N.D.COM., F.C.A.
SUMITHRA RAVICHANDRAN, B.Sc., F.C.A.



V. CHANDRASEKARAN, B.Com., F.C.A.
N. SUNDAR, B.Sc., F.C.A., DISA
N.C. VIJAYKUMAR, B.Com., F.C.A., DISA
ARJUN. S. B.Com., F.C.A.

Ref:

Date:

Certificate for Security Cover in respect of Listed Debt Securities of
Sundaram Finance Limited

Based on our examination of the books of accounts and other relevant records/documents maintained by Sundaram Finance Limited ("the Company"), having its office at 21, Patullas Road, Chennai 600 002 for the nine months ended 31st December 2022, we have provided in the Annexure, our Certificate for Security Cover in respect of Listed Debt Securities, in the format issued by the Securities and Exchange Board of India.

For N.C.Rajagopal & Co.,
Chartered Accountants
Firm Regn. No. – 003398S


Arjun S
(Partner)



Membership No. 230448
UDIN: 23230448BGTWAN1808

Place: Chennai
Date: 06/02/2023

Annexure to Certificate for Security Cover in respect of Listed Debt Securities.

[₹ in Cr.]

A	B	C	D	E	F	G	H	I	J	K	L, M, N, O, P					
											Exclusion Charge	Exclusion Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security
Particulars	Description of asset for which this certificate relates	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)						Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari Passu charge Assets	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable	Total (L+M+N+O)
		Book Value	Book Value	Yes / No	Book Value	Book Value										
ASSETS																
Property, Plant and Equipment	Freehold Building	0.03	-	-	-	-	330.57	-	-	330.60	0.50	-	-	-	-	0.50
Capital Work-in Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right-of-use assets		-	-	-	-	-	50.16	-	-	50.16	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets		-	-	-	-	-	2.08	-	-	2.08	-	-	-	-	-	-
Intangible assets under development		-	-	-	-	-	4.72	-	-	4.72	-	-	-	-	-	-
Investments		-	-	-	-	-	4033.80	-	-	4033.80	-	-	-	-	-	-
Loans	Loans net off provisions	12857.29	6760.33	-	-	3470.59	9560.42	-	-	32648.63	-	12857.29	-	-	-	12857.29
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	17.08	-	-	17.08	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	50.17	-	-	50.17	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	545.13	-	-	545.13	-	-	-	-	-	-
Others		-	-	-	-	-	673.87	-	-	673.87	-	-	-	-	-	-
Total Assets		12857.32	6760.33			3470.59	15268.00			38356.24	0.50	12857.29				12857.79
LIABILITIES																
Debt securities to which this certificate pertains		11488.13	-	No	-	-	-	-	-	11488.13	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	193.89	-	2730.35	2924.23	-	-	-	-	-	-
Subordinated Debt		-	-	-	-	-	-	-	2328.27	2328.27	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank #		-	6420.40	-	-	2458.41	-	-	0.27	8,879.08	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others \$		-	-	-	-	-	-	-	4519.97	4519.97	-	-	-	-	-	-
Trade Payables		-	-	-	-	-	-	-	149.95	149.95	-	-	-	-	-	-
Lease liabilities		-	-	-	-	-	-	-	56.32	56.32	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	44.17	44.17	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	408.18	408.18	-	-	-	-	-	-
Total Liabilities		11488.13	6420.40				2652.30		10237.47	30798.29						
Cover on Book Value		1.12														
Cover on Market Value		0.00004														
	Exclusive Security Cover	1.12														

Represents Bank Borrowings other than debt securities
\$ Represents Deposits

Notes:

- We confirm that the company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non convertible debentures for the period ended December 31, 2022.
- The market value of the asset of Rs. 0.5 crore is on the basis of certified valuation done on 23rd April 2022.



Fin: 736:2022-23
06th February 2023

The Manager
National Stock Exchange of India Ltd
Debt Market Listing Department
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai 400 051

Dear Sir,

Sub: Disclosure under Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter IV of SEBI Operational Circular dated 29th July, 2022 for the quarter ended 31st December 2022

As required under Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter IV of SEBI Operational Circular dated 29th July, 2022, we hereby state the following:

- a. The proceeds of Non-Convertible Debentures issued during the quarter ended 31st December 2022 have been fully utilised for the purpose for which the proceeds were raised (As per Annexure A); and
- b. There is no deviation in the use of proceeds of Non-Convertible Debentures as compared to the objects of the issue. (As per Annexure B)

Thanking you,

Yours truly
For Sundaram Finance Limited

SRIKANT
PUTHUCODE
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NARAYANAN

Digitally signed by
SRIKANT PUTHUCODE
NARAYANAN
Date: 2023.02.06
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P N Srikant
Secretary & Compliance Officer

Annexure A: Statement of utilization of issue proceeds:

(₹ in Crore)

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issue/Private Placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds Utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Sundaram Finance Ltd	INE660A07R17	Private Placement	Secured Redeemable Non-Convertible Debentures	28-Oct-2022	500.00	500.00	No	Not Applicable	-
Sundaram Finance Ltd	INE660A07RK3	Private Placement	Secured Redeemable Non-Convertible Debentures	18-Nov-2022	255.00	255.00	No	Not Applicable	-
Sundaram Finance Ltd	INE660A07RJ5	Private Placement	Secured Redeemable Non-Convertible Debentures	18-Nov-2022	700.00	700.00	No	Not Applicable	-

Annexure B: Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Sundaram Finance Ltd
Mode of fund raising	Private placement
Type of instrument	Secured Redeemable Non-Convertible Debentures
Date of raising funds	As mentioned in Annexure A
Amount raised	As mentioned in Annexure A
Report filed for quarter ended	31 st December 2022
Is there a deviation/ variation in use of funds raised?	No deviation / variation
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable

Explanation for the deviation/ variation				Not Applicable		
Comments of the audit committee after review				Not Applicable		
Comments of the auditors, if any				Not Applicable		
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NOT APPLICABLE						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

SRIKANT
 PUTHUCODE
 NARAYANAN
 NARAYANAN

Digitally signed by
 SRIKANT PUTHUCODE
 NARAYANAN
 Date: 2023.02.06
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Name of signatory: **P N Srikant**

Designation: **Secretary & Compliance Officer**

Date: **06th February 2023**