



SEC: 257:2023-24/SM
February 5, 2024

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 2023.

We have pleasure in enclosing the unaudited standalone and consolidated financial results for the quarter and nine months ended 31st December 2023, 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 6, 2024.

Thanking you,

Yours truly,
For Sundaram Finance Limited

P.N. Srikant
CCO & Company Secretary
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

Regd. Office: 21, Patullos Road, Chennai – 600 002, India PAN: AAACS4944A CIN: L65191TN1954PLC002429

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SUNDARAM FINANCE
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023

(₹ in crores)

Sl.No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	Interest Income	1194.82	1097.87	896.81	3283.27	2551.02	3472.07
	Lease Rental income (Net)	36.78	34.19	24.50	102.18	65.71	92.06
	Fees and Commission Income	68.80	70.63	62.17	200.60	178.73	239.38
	Dividend Income	-	130.09	-	181.35	126.84	134.67
	Income from other Services	3.38	3.46	3.28	10.22	9.84	13.08
	Recovery of Bad debts	10.97	10.30	8.16	40.84	24.18	35.74
	Net gain on fair value changes	31.01	28.59	13.76	89.79	35.62	59.17
	Total Revenue from Operations	1345.76	1375.13	1008.68	3908.25	2991.94	4046.17
2	Other Income	5.94	2.98	2.28	15.67	12.78	63.74
3	Total Income	1351.70	1378.11	1010.96	3923.92	3004.72	4109.91
4	Expenses						
	Finance cost	693.81	613.20	458.04	1851.47	1289.23	1780.26
	Employee benefit expenses	142.64	132.41	115.31	405.88	341.18	445.06
	Administrative & other expenses	69.22	74.53	56.01	207.32	176.13	236.84
	Depreciation & amortisation	34.87	30.97	25.19	92.41	65.71	93.54
	Impairment on financial instruments	21.47	51.15	37.29	135.97	117.46	134.25
	Total expenses	962.01	902.26	691.84	2693.05	1989.71	2689.95
5	Profit/(loss) before exceptional items and tax	389.69	475.85	319.12	1230.87	1015.01	1419.96
6	Exceptional items	-	-	-	-	-	-
7	Profit/(loss) before tax	389.69	475.85	319.12	1230.87	1015.01	1419.96
8	Tax expense						
	Current tax	87.26	121.88	67.53	298.94	253.50	319.43
	Deferred tax	2.36	(12.41)	8.91	(15.80)	(10.44)	12.22
9	Profit/(loss) after tax (PAT)	300.07	366.38	242.68	947.73	771.95	1088.31
10	Other Comprehensive Income (net of tax)	0.22	(0.68)	(0.74)	(1.44)	1.89	(2.39)
11	Total Comprehensive Income for the period / year	300.29	365.70	241.94	946.29	773.84	1085.92
12	Basic & diluted Earnings per equity share (on PAT) (Face Value of ₹10/- each) (not annualised for the quarters)	27.01	32.97	21.84	85.30	69.48	97.95



N/i



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023

(₹ in crores)

Sl.No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	Interest Income	1534.37	1428.28	1178.07	4270.30	3327.85	4546.14
	Lease Rental income (Net)	36.77	34.18	24.49	102.15	65.67	92.01
	Fees and Commission Income	67.53	72.24	62.47	201.73	179.42	237.90
	Dividend Income	-	0.75	0.60	0.75	3.77	15.14
	Income from other Services	120.49	110.91	102.77	338.20	301.31	410.37
	Recovery of Bad debts	13.45	15.08	13.28	51.08	42.54	59.86
	Net gain on fair value changes	48.75	46.69	27.65	147.01	70.71	112.39
	Net gain on derecognition of financial instruments under amortised cost category	-	-	0.31	-	1.08	2.05
	Total Revenue from Operations	1821.36	1708.13	1409.64	5111.22	3992.35	5475.86
2	Other Income	6.68	2.44	0.75	17.00	10.19	68.27
3	Total Income	1828.04	1710.57	1410.39	5128.22	4002.54	5544.13
4	Expenses						
	Finance cost	909.82	821.21	622.32	2470.03	1742.51	2409.55
	Employee benefit expenses	214.97	199.49	171.50	609.73	505.77	671.15
	Fees and commission expenses	21.64	20.17	19.66	60.40	60.99	78.86
	Administrative & other expenses	96.60	101.96	74.17	289.30	239.74	332.76
	Depreciation & amortisation	47.67	43.59	36.22	129.94	97.53	138.84
	Impairment on financial instruments	17.30	53.58	61.65	148.30	178.30	202.00
	Total expenses	1308.00	1240.00	985.52	3707.70	2824.84	3833.16
5	Profit/(loss) before exceptional items and tax	520.04	470.57	424.87	1420.52	1177.70	1710.97
6	Exceptional items	-	-	-	-	-	-
7	Profit/(loss) before tax	520.04	470.57	424.87	1420.52	1177.70	1710.97
8	Tax expense						
	Current tax	112.78	149.74	93.83	384.85	329.72	408.92
	Deferred tax	9.10	(6.98)	8.94	1.88	(12.56)	20.35
9	Profit/(loss) after tax (PAT)	398.16	327.81	322.10	1033.79	860.54	1281.70
10	Share of Profits from Associates	91.31	82.09	57.61	247.37	127.42	206.04
11	Share of Profits/(loss) from Joint Venture	16.35	24.92	2.52	88.79	2.97	21.77
12	Profit/(loss) after tax(PAT)	505.82	434.82	382.23	1369.95	990.93	1509.51
13	Other Comprehensive Income (net of tax)	356.96	173.41	141.61	672.46	279.65	273.33
14	Total Comprehensive Income for the period / year	862.78	608.23	523.84	2042.41	1270.58	1782.84
	Profit for the period / year attributable to						
	Owners of the Company	427.45	365.42	332.84	1168.11	884.63	1327.76
	Non-controlling interests	78.37	69.40	49.39	201.84	106.30	181.75
	Other Comprehensive Income for the period/year attributable to						
	Owners of the Company	89.30	38.26	38.46	174.91	23.22	19.75
	Non-controlling interests	267.66	135.15	103.15	497.55	256.43	253.58
	Total Comprehensive Income for the period/year attributable to:						
	Owners of the Company	516.74	403.68	371.30	1343.02	907.85	1347.51
	Non-controlling interests	346.04	204.55	152.54	699.39	362.73	435.33
15	Basic & diluted Earnings per equity share (on PAT) (Face Value of ₹10/- each) (not annualised for the quarters)	38.79	33.16	30.20	106.00	80.27	120.49



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Notes:

- 1 The above financial results for the quarter and nine months ended 31st December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held in Chennai on 2nd and 5th February 2024.
- 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 Disclosure pursuant to RBI circular- RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24th September 2021 are as under:

a) The Company has acquired loans not in default, from its subsidiary company during the quarter and nine months ended 31st december 2023, as per details given below:

Count of loans accounts acquired	49
Amount of Loans Acquired	₹ 202.90 crores
Retention of beneficial economic interest	90%
Weighted average maturity	24.59 months
Weighted average holding period	16.06 months
Coverage of tangible security	100%
Rating-wise distribution of rated loans	Not rated

b) The Company has not transferred or acquired any stressed loans during the quarter and nine months ended 31st December 2023.



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Notes: Continued.,

5 During the period:

a) the Scheme of arrangement for the de-merger of the fund accounting business of Sundaram Fund Services Limited, wholly owned subsidiary, into Sundaram Asset Management Company Limited, another wholly owned subsidiary of the Group, was approved by the National Company Law Tribunal, Chennai and the suitable effects have been considered with effect from appointed date of the Scheme being April 01, 2022.

b) the scheme of amalgamation of SAMC Services Private Limited, wholly owned subsidiary of Sundaram Asset Management Company Limited (SAMCL) with Sundaram Alternate Assets Limited, another wholly-owned subsidiary of SAMCL, was approved by the National Company Law Tribunal, Chennai, with effect from appointed date of the Scheme being April 01, 2022, and the effect of the same will be given in the next quarter upon completion of regulatory formalities.

6 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.

7 The Board of Directors, at their meeting held on 5th February 2024, has declared an Interim Dividend of ₹ 14/- per share (140%) for the financial year 2023-24 which will be paid on 01st March, 2024 to those Shareholders whose names stand on the Registrar of Members of the Company on the Record date 16th February, 2024.

8 Previous period's / year's figures have been regrouped wherever necessary to conform to current period's / year's classification.

9 The Joint Statutory Auditors have carried out a Limited Review of the financial results for the quarter & nine months ended 31st December 2023.

By Order of the Board

RAJIV C LOCHAN
Managing Director

Chennai
05.02.2024



Sundaram Finance Limited

CIN:L65191TN1954PLC002429

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

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Segment Information in respect of Unaudited Consolidated Results

(₹ in Crores)

	Quarter Ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Business Segments	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Asset Financing	1667.90	1563.85	1283.63	4676.96	3642.74	4980.06
b) Others	159.96	284.90	139.07	640.77	504.94	670.76
	1827.86	1848.75	1422.70	5317.73	4147.68	5650.82
Less: Inter Segment Revenue	6.50	140.62	13.06	206.51	155.33	174.96
Total	1821.36	1708.13	1409.64	5111.22	3992.35	5475.86
2. Segment Results						
a) Asset Financing	467.26	434.37	386.81	1287.04	1113.03	1548.32
b) Others	49.19	178.40	38.98	316.59	204.57	262.57
Total	516.45	612.77	425.79	1603.63	1317.60	1810.89
Less: Inter Segment adjustments	(1.04)	131.39	(0.95)	180.68	124.51	134.60
Add: Unallocable corporate income net of expenses	2.55	(10.81)	(1.87)	(2.43)	(15.39)	34.68
Profit Before Tax	520.04	470.57	424.87	1420.52	1177.70	1710.97
3. Capital Employed						
Segment assets						
a) Asset Financing	59986.81	56876.35	46692.26	59986.81	46692.26	50008.31
b) Others	7474.33	6897.85	6294.46	7474.33	6294.46	6396.73
Total Segment assets	67461.14	63774.20	52986.72	67461.14	52986.72	56405.04
Less: Inter Segment Assets	1571.25	1591.25	1602.20	1571.25	1602.20	1588.68
Add: Unallocable corporate assets	1106.58	1114.44	1245.18	1106.58	1245.18	1259.49
Total Assets	66996.47	63297.39	52629.70	66996.47	52629.70	56075.85
Segment Liabilities						
a) Asset Financing	52284.27	49513.91	40191.30	52284.27	40191.30	43251.74
b) Others	178.87	205.75	197.39	178.87	197.39	212.62
Total Segment Liabilities	52463.14	49719.66	40388.69	52463.14	40388.69	43464.36
Less: Inter Segment Liabilities	15.15	36.93	52.27	15.15	52.27	36.94
Total Liabilities	52447.99	49682.73	40336.42	52447.99	40336.42	43427.42



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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 31.12.2023

Annexure

	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
a)	Debt Equity Ratio	4.73	4.61	4.00	4.73	4.00	4.24
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/Debenture redemption reserve	N/A	N/A	N/A	N/A	N/A	N/A
f)	Networth (₹ in Cr.)	8521.05	8219.22	7557.94	8521.05	7557.94	7737.40
g)	Net Profit after tax (₹ in Cr.)	300.07	366.38	242.68	947.73	771.95	1088.31
h)	Earnings per Equity Share (Basic & Diluted) (₹) (not annualised)	27.01	32.97	21.84	85.30	69.48	97.95
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	N/A	N/A	N/A	N/A	N/A	N/A
l)	Current Liability ratio	N/A	N/A	N/A	N/A	N/A	N/A
m)	Total Debts to Total Assets	81.62%	81.25%	78.84%	81.62%	78.84%	79.92%
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	48.44%	55.41%	54.59%	52.63%	56.91%	56.00%
q)	Net profit margin	22.30%	26.64%	24.06%	24.25%	25.80%	26.90%
r)	Sector Specific Equivalent ratios:						
	1. Gross Stage 3 Loans	1.77%	1.86%	2.43%	1.77%	2.43%	1.66%
	2. Net Stage 3 Loans	1.02%	1.08%	1.35%	1.02%	1.35%	0.86%
	3. Capital Adequacy Ratio	19.99%	19.86%	23.34%	19.99%	23.34%	22.77%

Note:

Operating Margin

Revenue from Operations less Finance Cost

Revenue from Operations

Net profit margin

Profit after Tax /Revenue from Operations



M.

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Chartered Accountants
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N C Rajagopal & Co.
Chartered Accountants
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Mylapore,
Chennai – 600 004

Limited Review Report on Unaudited Standalone Financial Results of Sundaram Finance Limited for the quarter and nine months ended 31 December 2023 under Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

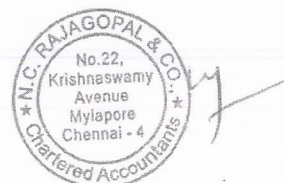
The Board of Directors of
Sundaram Finance Limited.

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 2023 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 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. 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.



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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.

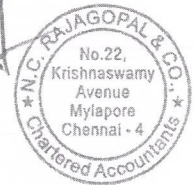
For B. K. Khare & Co.
Chartered Accountants
Firm Registration Number - 105102W

Shirish Rahalkar
Partner
Membership Number: 111212
UDIN: 24111212BKERSV9410
Place: Mumbai
Date: 05 February 2024



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

V. Chandrasekaran
Partner
Membership No. 024844
UDIN: 24024844BKCCZG5759
Place: Chennai
Date: 05 February 2024



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Limited Review Report on Unaudited Consolidated Financial Results of Sundaram Finance Limited for the quarter and nine months ended 31 December 2023 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 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 jointly controlled entity (Refer Annexure-1 for the list of subsidiaries, associates and jointly controlled entity included in the Statement) for the quarter and nine months ended 31 December 2023 ('the Statement'), being submitted by the parent pursuant to the requirements of Regulation 33 and Regulation 52 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 and Regulation 52 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 19 March 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.



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CONCLUSION

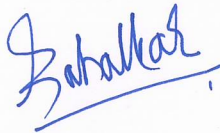
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance 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 Nine subsidiaries (including stepdown subsidiaries) included in the Unaudited Consolidated Financial Results, whose interim financial results reflect total revenues of Rs. 479.94 Crores & Rs. 1,396.13 Crores, total net profit / (loss) after tax of Rs. 100.47 Crores & Rs. 271.09 Crores and total comprehensive income of Rs. 432.53 Crores & Rs. 838.77 Crores for the quarter and nine months ended 31 December 2023 respectively, as considered in the unaudited consolidated financial results. The Unaudited Consolidated Financial Results also include the Group's share of Net profit / (loss) after tax of Rs. 91.31 Crores & Rs. 247.37 Crores and total comprehensive income of Rs. 114.10 Crores & Rs. 340.31 Crores for the quarter and nine months ended 31 December 2023 respectively, as considered in the unaudited consolidated financial results, in respect of Ten stepdown associates, whose interim financial results have not been reviewed by us.

These interim financial results of subsidiaries and associates referred to above 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



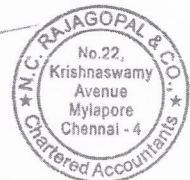
Shirish Rahalkar
Partner
Membership Number: 111212
UDIN: 24111212BKERSW1151
Place: Mumbai
Date: 05 February 2024



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



V. Chandrasekaran
Partner
Membership No. 024844
UDIN: 24024844BKCCZH8951
Place: Chennai
Date: 05 February 2024



B. K. Khare & Co.
Chartered Accountants
706-708, Sharda Chambers
New Marine Lines
Mumbai 400020

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

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 Services Private Limited (formerly known as Principal Retirement Advisors Private Limited)

C. Jointly Controlled Entity

1. Royal Sundaram General Insurance Company Limited

D. Associates

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



Fin:0942:2023-24

5th February 2024

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 2023

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 2023 have been fully utilized 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

P.N. Srikant
CCO & Company Secretary

Sundaram Finance Limited

Regd. Office: 21, Patullos Road, Chennai – 600 002, India PAN: AAACS4944A CIN: L65191TN1954PLC002429

+91 44 2852 1181 ✉ customercare@sundaramfinance.in 🌐 www.sundaramfinance.in



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	INE660A07RQ0	Private Placement	Secured Redeemable Non-Convertible Debentures	26-Oct-2023	500.00	500.02	No	Not Applicable	-
Sundaram Finance Ltd	INE660A08CH9	Private Placement	Unsecured Redeemable Non-Convertible Subordinated Debentures	15-Nov-2023	200.00	200.01	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 & Unsecured 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 2023
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 utilized	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.

Name of signatory: **P.N. Srikant**

Designation: **CCO & Company Secretary**

Date: **5th February 2024**

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 registered office at No.21, Patullos Road, Chennai 600 002 for the nine months ended 31st December 2023, we have provided in the Annexure, our Certificate for Security Cover in respect of Listed Debt Securities, in the format issued by the Security and Exchange Board of India.

For N.C. Rajagopal & Co.

Chartered Accounts,
Firm Regn No.: 003398S


Arjun S
(Partner)



Place: Chennai
Date: 05.02.2024

Membership No.: 230448
UDIN: 24230448BKDGVB6022

Annexure to Certificate on Security Cover in respect of Listed Debt Securities

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge		Elimination on (amount in negative)			Related to only those items covered by this certificate			
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)	Assets not offered as security	Debt amount considered more than once (due to exclusive plus pari passu charge)	Debt not backed by any assets offered as security	Total (Column C to Column J)	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
		Book Value	Book Value	Yes / No	Book Value	Book Value								Relating to Column F
ASSETS														
Property, Plant and Equipment	Freehold Building	0.03	-		-	-	444.38	-	-	444.41	0.50	-	-	-
Capital Work-in Progress		-	-		-	-	-	-	-	-	-	-	-	-
Right-of-use assets		-	-		-	-	67.85	-	-	67.85	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible assets		-	-		-	-	12.63	-	-	12.63	-	-	-	-
Intangible assets under development		-	-		-	-	2.98	-	-	2.98	-	-	-	-
Investments		-	-		-	-	6,333.42	-	-	6,333.42	-	-	-	-
Loans	Loans net off provisions	10,788.07	15,147.98		-	3,458.83	11,334.32	-	-	40,729.20	-	10,788.07	-	-
Inventories		-	-		-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-		-	-	18.73	-	-	18.73	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	139.79	-	-	139.79	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	875.17	-	-	875.17	-	-	-	-
Others		-	-		-	-	767.11	-	-	767.11	-	-	-	-
Total Assets		10,788.10	15,147.98		-	3,458.83	19,996.38	-	-	49,391.29	0.50	10,788.07	-	-
LIABILITIES														
Debt securities to which this certificate pertains		9,531.23	-	No	-	-	-	-	-	9,531.23	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-
Other Debt		-	-		-	-	-	-	4,441.01	4,441.01	-	-	-	-
Subordinated Debt		-	-		-	-	-	-	2,465.16	2,465.16	-	-	-	-
Borrowings		-	-		-	-	-	-	-	-	-	-	-	-
Bank #		-	15,948.35		-	2,310.70	-	-	-	18,259.05	-	-	-	-
Debt Securities		-	-		-	-	-	-	-	-	-	-	-	-
Others \$		-	-		-	-	-	-	5,515.83	5,515.83	-	-	-	-
Trade Payables		-	-		-	-	-	-	125.80	125.80	-	-	-	-
Lease liabilities		-	-		-	-	-	-	65.45	65.45	-	-	-	-
Provisions		-	-		-	-	-	-	45.00	45.00	-	-	-	-
Others		-	-		-	-	-	-	421.71	421.71	-	-	-	-
Total Liabilities		9,531.23	15,948.35		-	2,310.70	-	-	13,079.96	40,870.24	-	-	-	-
Cover on Book Value		1.13												
Cover on Market Value		0.00005												
	Exclusive Security Cover	1.13												

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 nine months ended December 31,2023.
- The market value of the asset of Rs. 0.5 crore is on the basis of certified valuation done on 23rd April 2022.
- The "Bank Borrowings (Other than Debt Securities)" mentioned in Column D of Rs. 15,948.35 crores includes onlending term loans with availed value of Rs. 1,600 crores is under process.

