



SEC: 071:2025-26/VS

August 4, 2025

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 ended 30th June 2025.

We have pleasure in enclosing the unaudited standalone and consolidated financial results for the quarter ended 30th June 2025, 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 August 5, 2025.

The Board Meeting commenced at 10:00 A.M. and concluded at 01:45 P.M.

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





STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2025

(₹ in crores)

Sl.No	Particulars	Quarter Ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	(refer Note 5)	Unaudited	Audited
1	Revenue from Operations				
	Interest Income	1,572.76	1,519.55	1,286.75	5,657.39
	Lease Rental income (Net)	57.25	54.46	44.71	205.80
	Fees and Commission Income	76.43	78.06	71.42	327.64
	Dividend Income	123.61	124.89	17.73	168.08
	Income from other Services	5.16	3.69	3.71	14.87
	Recovery of Bad debts	10.39	13.83	7.58	43.27
	Net gain on fair value changes	37.63	8.91	35.92	103.39
	Total Revenue from Operations	1,883.23	1,803.39	1,467.82	6,520.44
2	Other Income	2.86	40.54	8.46	75.63
3	Total Income	1,886.09	1,843.93	1,476.28	6,596.07
4	Expenses				
	Finance cost	893.61	851.05	756.95	3,253.95
	Employee benefit expenses	176.26	158.31	157.15	643.04
	Administrative & other expenses	56.76	60.42	50.90	227.77
	Depreciation & amortisation	42.38	48.36	35.76	168.12
	Impairment/Provisions on financial instruments	157.39	(1.13)	73.36	241.51
	Total expenses	1,326.40	1,117.01	1,074.12	4,534.39
5	Profit/(loss) before exceptional items and tax	559.69	726.92	402.16	2,061.68
6	Exceptional items	-	-	-	-
7	Profit/(loss) before tax	559.69	726.92	402.16	2,061.68
8	Tax expense				
	Current tax	171.35	167.22	104.75	470.87
	Deferred tax	(40.38)	13.85	(10.24)	48.16
9	Profit/(loss) after tax (PAT)	428.72	545.85	307.65	1,542.65
10	Other Comprehensive Income (net of tax)	844.08	5.61	234.03	451.47
11	Total Comprehensive Income for the period / year	1,272.80	551.46	541.68	1,994.12
12	Basic & diluted Earnings per equity share (on PAT) (Face Value of ₹10/- each) (not annualised for the quarters)	38.59	49.13	27.69	138.85





STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2025

Sl.No	Particulars	Quarter Ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	(refer Note 5)	Unaudited	Audited
1	Revenue from Operations				
	Interest Income	1,984.22	1,911.64	1,637.72	7,139.45
	Lease Rental income (Net)	57.07	54.45	44.70	205.77
	Fees and Commission Income	77.96	79.16	72.26	330.49
	Dividend Income	2.73	16.94	16.65	42.94
	Income from other Services	137.63	139.07	115.26	503.79
	Recovery of Bad debts	11.05	18.27	7.96	52.36
	Net gain on fair value changes	43.71	13.67	40.70	123.78
	Net gain on derecognition of financial instruments under amortised cost category	34.56	25.85	16.35	87.05
	Total Revenue from Operations	2,348.93	2,259.05	1,951.60	8,485.63
2	Other Income	4.17	41.17	8.05	77.35
3	Total Income	2,353.10	2,300.22	1,959.65	8,562.98
4	Expenses				
	Finance cost	1163.10	1,103.90	985.11	4,225.98
	Employee benefit expenses	256.47	239.31	229.27	945.74
	Fees and commission expenses	24.45	21.23	25.22	90.59
	Administrative & other expenses	91.25	113.22	81.27	378.85
	Depreciation & amortisation	55.87	63.28	48.31	222.56
	Impairment/Provisions on financial instruments	186.64	(5.50)	65.92	251.87
	Total expenses	1,777.78	1,535.44	1,435.10	6,115.59
5	Profit/(loss) before exceptional items and tax	575.32	764.78	524.55	2,447.39
6	Exceptional items	-	-	-	-
7	Profit/(loss) before tax	575.32	764.78	524.55	2,447.39
8	Tax expense				
	Current tax	202.80	180.79	132.52	566.17
	Deferred tax	(39.28)	30.46	(10.16)	68.41
9	Profit/(loss) after tax (PAT)	411.80	553.53	402.19	1,812.81
10	Share of Profits from Associates	-	-	-	-
11	Share of Profits/(loss) from Joint Venture	63.41	(0.55)	32.66	66.63
12	Profit/(loss) after tax(PAT)	475.21	552.98	434.85	1,879.44
13	Other Comprehensive Income (net of tax)	889.33	39.70	243.76	563.44
14	Total Comprehensive Income for the period / year	1,364.54	592.68	678.61	2,442.88
	Profit for the period / year attributable to:				
	Owners of the Company	475.21	552.98	434.85	1,879.44
	Non-controlling interests	-	-	-	-
	Other Comprehensive Income for the period/year attributable to				
	Owners of the Company	889.33	39.70	243.76	563.44
	Non-controlling interests	-	-	-	-
	Total Comprehensive Income for the period/year attributable to:				
	Owners of the Company	1,364.54	592.68	678.61	2,442.88
	Non-controlling interests	-	-	-	-
15	Basic & diluted Earnings per equity share (on PAT) (Face Value of ₹10/- each) (not annualised for the quarters)	43.12	50.17	39.46	170.53





Notes:

1 The above financial results for the quarter ended 30th June 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held in Chennai on 1st and 4th August 2025.

2 The Company's Secured Non - Convertible Debentures are secured by mortgage of immovable property ranking pari passu and Hypothecation of specific Loan receivables / Lease agreements with a cover of 100%/125%, as per the terms of issue.

3 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 ended 30th June 2025, as per details given below:

Count of loan accounts acquired	224
Amount of Loans Acquired (90%)	₹ 80.58 crores
Retention of beneficial economic interest	90%
Weighted Average Remaining Maturity	140.56 months
Weighted Average Holding Period	24.54 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 ended 30th June 2025.

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 figures for the quarter ended March 31, 2025 are the balancing figures between audited figures for the previous financial year and the published year to date figures upto the end of third quarter, which were subjected to limited review.

6 Previous period's figures have been regrouped wherever necessary to conform to current period's classification.

7 The Joint Statutory Auditors have carried out a Limited Review of the financial results for the quarter ended 30th June 2025.

By Order of the Board

RAJIV C LOCHAN
Managing Director

Chennai
04.08.2025



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 quarter ended 30.06.2025

Annexure

	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
a)	Debt Equity Ratio	3.93	4.25	4.36	4.25
b)	Networth (₹ in Cr.)	12,413.11	11,139.10	10,015.00	11,139.10
c)	Net Profit after tax (₹ in Cr.)	428.72	545.85	307.65	1,542.65
d)	Earnings per Equity Share (Basic & Diluted) (₹) (not annualised)	38.59	49.13	27.69	138.85
e)	Total Debts to Total Assets	78.52%	79.98%	80.43%	79.98%
f)	Operating Margin	52.55%	52.81%	48.43%	50.10%
g)	Net profit margin	22.77%	30.27%	20.96%	23.66%
h)	Sector Specific Equivalent ratios:				
	1. Gross Stage 3 Loans	1.91%	1.44%	1.56%	1.44%
	2. Net Stage 3 Loans	1.08%	0.75%	0.84%	0.75%
	3. Capital Adequacy Ratio	20.01%	20.42%	19.27%	20.42%

Note:

1) The following Ratios are not applicable to us:

Debt Service coverage ratio, Interest Service coverage ratio, Outstanding redeemable preference shares, Capital redemption reserve/Debenture redemption reserve, Current ratio, Long term debt to working capital, Bad debts to Account Receivable ratio, Current Liability ratio, Debtors Turnover, Inventory Turnover ratios.

2) Operating Margin

$$\frac{\text{Revenue from Operations less Finance Cost}}{\text{Revenue from Operations}}$$

3) Net profit margin

$$\text{Profit after Tax / Revenue from Operations}$$

4) Net Worth

$$\text{Equity Share Capital + other Equity}$$



M.



SUNDARAM FINANCE
Enduring values. New age thinking.

Segment Information in respect of Unaudited Consolidated Results

(₹ in Crores)

	Quarter Ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
Business Segments	Unaudited	(refer Note 5)	Unaudited	Audited
1. Segment Revenue				
a) Asset Financing	2,178.12	2,077.93	1,794.30	7,818.83
b) Others	171.17	181.50	157.72	668.44
	2,349.29	2,259.43	1,952.02	8,487.27
Less: Inter Segment Revenue	0.36	0.38	0.42	1.64
Total	2,348.93	2,259.05	1,951.60	8,485.63
2. Segment Results				
a) Asset Financing	522.24	663.25	460.29	2,143.28
b) Others	66.15	61.36	57.05	258.66
Total	588.39	724.61	517.34	2,401.94
Less: Inter Segment adjustments	-	-	-	-
Add: Unallocable corporate income net of expenses	(13.07)	40.17	7.21	45.45
Profit Before Tax	575.32	764.78	524.55	2,447.39
3. Capital Employed				
Segment assets				
a) Asset Financing	74,318.36	71,685.63	64,778.53	71,685.63
b) Others	3,121.40	2,119.22	1,786.86	2,119.22
Total Segment assets	77,439.76	73,804.85	66,565.39	73,804.85
Less: Inter Segment Assets	-	-	-	-
Add: Unallocable corporate assets	1,475.91	1,531.82	1,685.82	1,531.82
Total Assets	78,915.67	75,336.67	68,251.21	75,336.67
Segment Liabilities				
a) Asset Financing	64,025.66	61,935.86	56,378.66	61,935.86
b) Others	149.25	181.51	99.53	181.51
Total Segment Liabilities	64,174.91	62,117.37	56,478.19	62,117.37
Less: Inter Segment Liabilities	-	-	-	-
Add: Unallocable corporate Liabilities	178.17	22.47	14.60	22.47
Total Liabilities	64,353.08	62,139.84	56,492.79	62,139.84



**Brahmayya & Co.,
Chartered Accountants
No.48, Masilamani Road
Balaji Nagar, Royapettah
Chennai – 600 014**

**R.G.N. Price & Co.,
Chartered Accountants
No.861, Anna Salai
Chennai – 600 002**

Independent Auditors Limited Review Report on the Unaudited Standalone Quarterly Financial Results of Sundaram Finance Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

**The Board of Directors,
Sundaram Finance Limited,
Chennai**

- 1 We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Sundaram Finance Limited** (“the Company”) for the quarter ended June 30, 2025 together with relevant notes thereon (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2 This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (“Ind AS 34”), “Interim Financial Reporting”, prescribed under Section 133 of Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
- 3 We conducted our review of the statement in accordance with the Standard on Review Engagement (“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 financial statements are 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.
- 4 Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (“Ind AS”) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, to the extent applicable to NBFC.



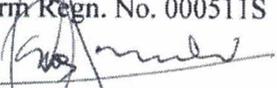
- 5 The Unaudited Standalone financial results of the company include the figures for the quarter ended March 31, 2025, which is the balancing figure between the Audited figures in respect of the Financial Year 2024-25 and the published unaudited year to date figures for the nine months ended December 31, 2024.

The Unaudited Standalone financial results of the company for the quarter ended June 30, 2024 were reviewed by the predecessor auditors, who have issued an unmodified review report.

Our Report is not modified in respect of the above matters.



For Brahmayya & Co.,
Chartered Accountants,
Firm Regn. No. 000511S


L. Ravi Sankar
Partner

Membership No. 025929
UDIN: 25025929BMRJTC4484



For R.G.N. Price & Co.,
Chartered Accountants
Firm Regn.No.002785S


K. Venkatakrishnan
Partner

Membership No.208591
UDIN: 25208591BMOGVU7739

Place: Chennai.

Date: August 4, 2025

Brahmayya & Co.,
Chartered Accountants
No.48, Masilamani Road
Balaji Nagar, Royapettah
Chennai – 600 014

R.G.N. Price & Co.,
Chartered Accountants
No.861, Anna Salai
Chennai – 600 002

Independent Auditors Limited Review Report on the Unaudited Consolidated Quarterly Financial Results of Sundaram Finance Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors,
Sundaram Finance Limited,
Chennai

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 net profit after tax and total comprehensive income of joint venture company for the quarter ended June 30, 2025 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33, Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
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 (“Ind AS 34”), “Interim Financial Reporting”, prescribed under Section 133 of Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (“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 financial statements are free of material misstatement. 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 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 circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.



4. The Statement includes the results of the following entities:

S. No	Name of the entity	Relationship
1	Sundaram Finance Limited	Parent Company
2	Sundaram Home Finance Limited	Subsidiary Company
3	Sundaram Asset Management Company Limited	Subsidiary Company
4	Sundaram Trustee Company Limited	Subsidiary Company
5	LGF Services Limited	Subsidiary Company
6	Sundaram Fund Services Limited	Subsidiary Company
7	Sundaram Asset Management Singapore Pte Limited	Step-Down Subsidiary Company
8	Sundaram Alternate Assets Limited	Step-Down Subsidiary Company
9	Royal Sundaram General Insurance Co. Limited	Joint Venture Company
10	Sundaram Finance Employees Welfare Trust	Employee Welfare Trust

5. Based on the review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors as referred in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, and Regulation 52 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.
6. The Unaudited Consolidated financial results of the company include the figures for the quarter ended March 31, 2025, which is the balancing figure between the Audited figures in respect of the Financial Year 2024-25 and the published unaudited year to date figures for the nine months ended December 31, 2024.

The Unaudited Consolidated financial results of the company for the quarter ended June 30, 2024 were reviewed by the predecessor auditors, who have issued an unmodified review report.

Our Conclusion is not modified in respect of the above matters.

7. (a) We did not review the interim financial results for four subsidiaries and one step down subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenue of Rs.623.72 crores, total net profit after tax of Rs.109.62 crores and total comprehensive income of Rs. 142.17 crores for the quarter ended June 30, 2025, as considered in the unaudited consolidated financial results.
- (b) The interim financial results of one subsidiary, one step-down subsidiary and the Employees Welfare Trust included in the unaudited consolidated financial results were reviewed by one of the joint auditors of the Parent Company, whose interim financial results reflect total revenue of Rs. 38.32 crores, total net profit after tax of Rs. 7.22 crores and total comprehensive income of Rs. 34.73 crores for the quarter ended June 30, 2025, as considered in the unaudited consolidated financial results.



- (c) The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 63.41 crores and total comprehensive income of Rs. 73.36 crores for the quarter ended June 30, 2025 as considered in the consolidated unaudited financial results in respect of the Joint Venture Company whose interim financial results was reviewed by one of the joint auditors of the Parent Company along with another auditor.
- (d) Reports of the above entities have been made available to us by the management/considered by us and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of those entities are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

For **Brahmayya & Co.,**
Chartered Accountants,
Firm Regn. No. 000511S



L. Ravi Sankar
Partner

Membership No. 025929
UDIN: 25025929BMRJTD2745

Place: Chennai.

Date: August 4, 2025

For **R.G.N. Price & Co.,**
Chartered Accountants
Firm Regn.No.002785S



K. Venkatakrisnan
Partner

Membership No.208591
UDIN: 25208591BMOGVV9609

Fin:395:2025-26
4th August 2025

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 30th June 2025

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 30th June 2025 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

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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	INE660A07RW8	Private Placement	Secured Redeemable Non-Convertible Debentures	23-Apr-2025	750.00	750.90	No	Not Applicable	-
Sundaram Finance Ltd	INE660A07RX6	Private Placement	Secured Redeemable Non-Convertible Debentures	16-May-2025	1200.00	1201.20	No	Not Applicable	-
Sundaram Finance Ltd	INE660A07RY4	Private Placement	Secured Redeemable Non-Convertible Debentures	29-May-2025	1000.00	1000.00	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	30th June 2025
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	Not Applicable

the prospectus/ offer document?						
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:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. 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: **4th August 2025**

4th August 2025

To
The Board of Directors,
Sundaram Finance Limited,
21, Patullos Road,
Chennai – 600 002.

Asset Cover Certificate with respect to Secured Listed Debt Securities outstanding as on 30th June 2025

1. Sundaram Finance Limited ('Company') has requested us to certify the book value of assets provided as security with respect to Secured Listed Debt Securities (Non-Convertible Debentures) outstanding as on 30th June 2025 given in Annexure I (the 'Statement'). This Statement has been prepared by the Company and is certified by us to enable submission of the same to the National Stock Exchange of India Limited (referred to as 'NSE') as required under the SEBI Master Circular for Debenture Trustees read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended till date (referred to as the 'Listing Regulations').

Management's Responsibility for the Statement

2. The preparation and presentation of the accompanying 'Statement' from the unaudited books of accounts of the Company as on 30th June 2025, and other relevant records and documents is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for compliance to the provisions of Listing Regulations and Debenture Trust Deed, including maintenance of security cover with respect to Listed Debt Securities (Non-Convertible Debentures) of the company.

Auditor's Responsibility for the Statement

4. Our responsibility is to provide reasonable assurance for the book value of assets provided as security cover with respect to Secured Listed Debt Securities (Non-Convertible Debentures) outstanding as on 30th June 2025.



5. In relation to the above, we have performed the following procedures:
- i) Read the issue document and debenture trust deed in relation to the secured debt outstanding as on 30th June 2025 on a sample basis to identify the terms of security cover.
 - ii) Reviewed the charge forms (Form No. CHG-9) filed in respect of creation or modification of charge on a sample basis.
 - iii) Tagged the book values of the assets and liabilities mentioned in the statement with the unaudited books of accounts as on 30th June 2025.
 - iv) Examined and verified the arithmetical accuracy of the computation of security cover in the accompanying statement.
6. We performed the above-mentioned procedures, in accordance with the "Guidance Note on Audit Reports or Certificates for Special Purpose" issued by the Institute of Chartered Accountants of India ("ICAI"). This Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, Other Assurance or Related Services Engagements.

Conclusion

8. Based on the procedures mentioned above and according to information, explanations and representation given to us, the book value of the assets provided as security with respect to Secured Listed Debt Securities (Non-Convertible Debentures) of the Company as on 30th June 2025 amounted to Rs. 16,502.15 Crores as given in Column C of the Statement.



Restriction to Use

9. This certificate has been issued at the request of the Company for submission to NSE as required under the Regulations. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come.

For **R.G.N. Price & Co.,**
Chartered Accountants
Firm Regn. No. 002785S



K. Venkatakrisnan

Partner

Membership No. 208591

UDIN: **25208591BMOGVR3581**

Place: Chennai

Date: 4th August 2025

Annexure – I (The ‘Statement’)

Asset Cover Certificate in respect of Listed Debt Securities as at 30th June 2025

A	B	C		D	E	F		G		H	I		J	K	L	M			P	
		Exclusive Charge	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	Elimination on (amount in negative)				Debt not backed by any assets offered as security	Market Value for Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable		Market Value for Part Passu charge Assets
		Book Value	Yes / No	Book Value		Book Value		Book Value			Debt amount considered more than once (due to exclusive plus pari passu charge)									
ASSETS																				
Property, Plant and Equipment	Freehold Building	0.02		-		-		573.20						573.22	0.50					0.50
Capital Work-in Progress		-		-		-														
Right-of-use assets		-		-		-		86.93						86.93						
Goodwill		-		-		-														
Intangible assets		-		-		-		14.12						14.12						
Intangible assets under development		-		-		-		1.10						1.10						
Investments		-		-		-		8170.75						8170.75						
Loans	Loans net off provisions	16502.13		19803.32		-		10546.01						50899.97	16502.13					16502.13
Inventories		-		-		-														
Trade Receivables		-		-		-		28.34						28.34						
Cash and Cash Equivalents		-		-		-		162.74						162.74						
Bank Balances other than Cash and Cash Equivalents		-		-		-		1839.63						1839.63						
Cash Equivalents		-		-		-		381.00						381.00						
Others		-		-		-														
Total Assets		16502.15		19803.32		19803.32		21803.81						62157.80	0.50					16502.63
LIABILITIES																				
Debt securities to which this certificate pertains		14202.60		-	No	-								14202.60						
Other debt sharing pari-passu charge with above debt		-		-		-														
Other Debt		-		-		-														
Subordinated Debt		-		-		-														
Borrowings		-		-		-														
Bank #		-		-		-														
Debt Securities		-		-		-														
Others \$		-		-		-														
Trade Payables		-		-		-														
Lease liabilities		-		-		-														
Provisions		-		-		-														
Others		-		-		-														
Total Liabilities		14202.60		18411.74		18411.74		1707.28						49744.68						16502.63
Cover on Book Value		1.16																		
Cover on Market Value		0.00004																		
		1.16																		

Represents Bank Borrowings other than debt securities

\$ Represents Deposits & Intercompany Deposit

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 quarter ended 30th June 2025
- 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.18411.74 crores includes onlending term loans with availed amount of Rs. 1800 crores, in respect of which creation of security has been completed



R.G.N. Price & Co.