

PLACEMENT MEMORANDUM

Dated: 16th March 2023

Private & Confidential – Not for circulation



SUNDARAM FINANCE
Enduring values. New age thinking.

Registered Office:


No. 21 Patullos Road, Chennai 600002
Tel No: 044-2852 1181, Fax No: 044-2855 8180
website: www.sundaramfinance.in





PLACEMENT MEMORANDUM FOR ISSUANCE OF DEBENTURES IN THE NATURE OF SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 AND AS AMENDED FROM TIME TO TIME BY SEBI.


Issue:

Private Placement of Secured Redeemable Non Convertible Debentures of the face value of Rs.1,00,000/- each, aggregating to **Rs.500 Cr.** (NOT A NON-EQUITY REGULATORY CAPITAL)

GENERAL INFORMATION:

S.no	Particulars	Details
a	Name of the Company Date and Place of Incorporation Permanent Account Number (PAN) Corporate Identity Number (CIN)	Sundaram Finance Limited 11 th August 1954, Chennai AAACS4944A L65191TN1954PLC002429
	Identification number issued by RBI	07.00221
	Registered Office / Corporate Office Telephone Number Website	21 Patullos Road, Chennai 600002 044-28521181 www.sundaramfinance.in
b	Secretary & Compliance Officer	Mr. P N Srikant 044-28881207 pnarik@sundaramfinance.in
	Chief Financial Officer	Mr. M Ramaswamy 044-28881341 m.ramaswamy@sundaramfinance.in
	Details of the Promoters	Enclosed
c	Debenture Trustees  IDBI Trusteeship Services Ltd	Ms. Anjalee Athalye anjalee@idbitrustee.com IDBI Trusteeship Services Limited Universal Insurance Building, Ground Floor Sir P.M. Road, Fort, Mumbai - 400 001. www.idbitrustee.com Tel: 022-40807018; Fax: 022-66311776

	Rating Agency of the issue  ICRA A MOODY'S INVESTORS SERVICE COMPANY	Mr. L Shivakumar shivakumar@icraindia.com ICRA Limited 5th Floor, Karumuttu Centre, 634 Anna Salai, Nandanam, Chennai-600035 www.icra.in Tel: 022 – 45964300
d	Date and type of Placement of memorandum	16th March 2023 Private Placement
e	The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	Refer clause “ Issue details ”
f	The aggregate amount proposed to be raised through all stages of offers of non convertible securities made through the shelf placement memorandum	Not applicable
g	Registrar & Transfer Agent  CAMEO	Mr. R.D.Ramaswamy rdr@cameoindia.com Cameo Corporate Service Limited “Subramanian Building” No. 1, Club House Road, Chennai – 600002 www.cameoindia.com Tel: 044 – 28460390-95; Fax: 044 – 28460129
	Joint Statutory Auditors  B. K. Khare & Co. Chartered Accountants  N.C.Rajagopal & Co. Chartered Accountants	Mr. Shirish Rahalkar B. K. Khare & Co. Chartered Accountants 706/708, Sharda Chambers, New Marine Lines, Mumbai - 400020 www.bkkhareco.com Tel: 044 – 48629299 Mr. V. Chandrasekaran N.C.Rajagopal & Co. Chartered Accountants No.22, V.Krishnaswamy Avenue, Luz Church Road, Mylapore, Chennai - 600004 ncrajagopal@gmail.com www.ncrajagopal.com Tel: 044-24991569/24993056; Fax: 044-24991485

h	<u>The issue Schedule:-</u> Date of Opening of the issue Date of Closing of the issue Date of earliest closing of the issue	20th March 2023 20th March 2023 20th March 2023
i	The credit rating	Enclosed
j	Rating obtained for the private placement	AAA with stable outlook from ICRA
k	Name of Stock Exchange where the securities are proposed to be listed 	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
l	The details about eligible investors	Refer clause “ Who can Invest ”.
m	Coupon rate, Coupon payment frequency, redemption date, redemption amount of details of debenture trustee	Refer clause “ Issue details ”
n	Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable	Refer clause “ Issue details ” No Green Shoe option Shelf – Not applicable
o	Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	The Issue of Debentures has not been underwritten
p	Electronic Book Mechanism	Placement Memorandum will be uploaded in NSE EBP on 16th March 2023

1. Issuer’s absolute responsibility

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this placement memorandum contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the placement memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

2. Details of Promoters of the Issuer Company:-

A complete profile of all the promoters, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, Permanent Account Number.

Enclosed

We hereby confirm that, the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters (wherever applicable) and Permanent Account Number of directors have been submitted to the stock exchanges on which the non convertible securities are proposed to be listed.

3. **Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

Rating letter dated 10th March 2023 and Rating rationale & Press Release dated 24th May 2022 from ICRA Ltd. is enclosed and the same is valid as at the date of issuance and date of listing.

4. **Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).**

The debentures are proposed to be listed on Debt segment of the National Stock Exchange and the In-principle approval obtained is enclosed.

5. **Details Regarding the issue**

Particulars	Date
Issue Opening Date	20 th March 2023
Issue Closing Date	20 th March 2023
Pay In Date	21 st March 2023
Deemed date of Allotment	21 st March 2023

6. **Name, logo, addresses, website URL, email address, telephone number and contact person of**

Debenture Trustee and Rating Agency	Refer Point c above
Registrar and Statutory Auditors	Refer Point g above
Legal counsel and Guarantors	Not applicable
Arrangers if any	The company reserves the right to appoint arranger(s) or may choose to launch Issue(s) directly.

7. **About the Issuer**

A brief summary of the business/ activities of the Issuer and its Subsidiaries with the details of branches / units under line of business

i. Overview:

The company is registered with Reserve Bank of India as Non-Banking Finance Company under Investment and Credit Company (\$) ** category and permitted to accept deposits.

The company has been in existence for more than six decades and is a leader in the retail finance segment. Since inception, the Company has focused its strategy, resources and expertise to emerge as one of the leading Finance Companies providing Finance to small truck operators. Devoting its services to the growth of the road transport industry, the company soon became synonymous with automobile financing in the country. Today the company has nationwide network of offices supported by a dedicated team of service personnel, thereby ensuring the benefit of a wide and personalised reach to its customers. The company remains true to its core values of prudence, fairness, transparency and service excellence, which has enabled it to emerge as a leader in its chosen field.

(S) “Investment and Credit Company - (NBFC-ICC)” means any company which is a financial institution carrying on as its principal business- asset finance, the providing of finance whether by making loans or advances or otherwise for any activity other than its own and the acquisition of securities; and is not any other category of NBFC as defined by the Bank in any of its Master Directions.

** As per the RBI notification dated 22-Feb-2019, the company has been classified as Investment and Credit Company (ICC) –Deposit Taking.

Economic liberalisation saw the entry of many foreign car manufacturers in the country. Realising the growth potential of this large market, the company, this already had a strong presence in vehicle financing, soon started to finance passenger cars and utility vehicles. Supported by a large countrywide network, strong dealer relationship and its customised service, the Company has attained a position of strength in this area as well. The company works closely with all the car manufacturers. Over 70% of the disbursements over the last several years were in the core area of commercial vehicles and cars, while the company is gradually increasing its presence in the fast growing tractors and construction equipment business, which mainly constitutes the balance.

While the company employs about **4656** people as at **December 2022**, majority of them are deployed at the branches and responsible for originating business as well as collection. Established client relationship, effective appraisal and recovery systems based on six decades of experience have given the company the advantage in retail financing. The collection of installments is done by the staff of the company, both at the branches and head office and the company does not appoint any outside agency for this purpose. The company is also engaged in lease financing primarily for cars.

A brief summary of the business / activities of the Subsidiaries

Refer Point “g (i)” below in the clause “Other details”

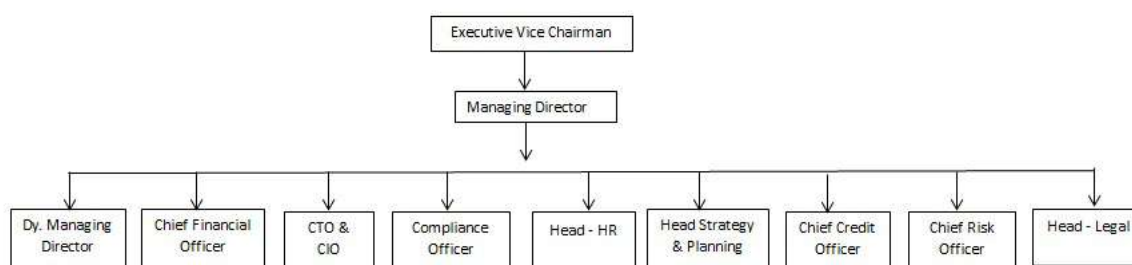
Details of Branches as on 31st December 2022

No. of Branches of Issuer – 652

No. of Branches of Subsidiaries

Sundaram Home Finance Limited	114
Sundaram Asset Management Company Limited	85

Corporate Structure of the Issuer



8. Financial Information

- i. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the placement memorandum or issue opening date, as applicable.

Statement of Balance sheet - Consolidated			(₹ in Lakhs)
Particulars	Mar 31,2022	Mar 31,2021	Mar 31,2020
ASSETS			
Financial Assets			
Cash and cash equivalents	13396.67	14949.76	6440.13
Bank Balances	58056.90	63944.37	72096.37
Derivative financial instruments	9.90	0.00	8191.82
Receivables			
(I) Trade receivables	4389.98	5740.55	4222.58
(II) Other receivables	394.00	376.80	226.79
Loans	3747639.52	3808861.51	3722175.53
Investments	808752.63	605683.76	509584.32
Other Financial assets	7339.16	14420.75	2350.44
Non-Financial Assets			
Current tax assets (Net)	36039.06	31126.62	27510.77
Deferred tax Assets (Net)	15433.26	10163.94	9839.68
Investment Property	4616.11	4965.15	5665.48
Property, Plant and Equipment	30056.13	26747.32	28490.80
Capital work-in-progress			
Right-of-use assets	5863.24	6377.72	7172.81
Intangible assets under development		0.00	1.80
Goodwill	47566.22	47402.39	47402.39
Other intangible assets	23551.56	971.07	1585.76
Other non-financial assets	12298.37	14252.23	19132.31
Assets held for sale			1.25
Total Assets	4815402.71	4655983.94	4472091.03
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Derivative financial instruments	0.00	1897.39	0.00
Payables	0.00	0.00	0.00
(I) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	141.24	67.45	61.67
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12729.65	6911.75	8223.85
(II) Other Payables			
(i) Total outstanding dues of micro enterprises and small enterprises			
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	785.38	1165.48	1608.79
Debt securities	1696350.62	1726482.51	1734835.14
Borrowings (Other than debt securities)	1054295.63	1055634.42	1091055.40
Deposits	622099.58	600137.58	540787.17
Subordinated liabilities	263410.70	263852.34	227255.18
Other financial liabilities	44759.40	46246.17	47323.64
Non-Financial Liabilities			
Provisions	7611.44	4769.49	4891.41
Deferred tax liabilities (net)			
Other non-financial liabilities	4328.37	3768.73	2819.14
Equity			
Equity share capital	11018.97	11018.09	11016.22
Other equity *	868464.18	762007.09	656666.29
Non Controlling Interest	229407.55	172025.46	145547.13
Total Liabilities and Equity	4815402.71	4655983.94	4472091.03

Statement of Profit and Loss - Consolidated			(₹ in Lakhs)
Particulars	2021-22	2020-21	2019-20
Revenue from operations			
Interest Income	431415.75	447830.43	393358.14
Insurance Premium earned			
Lease Rental income (Net)	6896.11	5791.05	5840.79
Fees and Commission Income	20489.26	20145.77	21205.80
Dividend Income	1742.95	450.02	2329.07
Income from other Services	37383.55	32319.90	35809.50
Recovery of Bad debts	1918.00	1296.80	1979.53
Net gain on fair value changes	10682.45	16418.27	6889.76
Net gain on derecognition of financial instruments under amortised cost category	308.90	514.30	2128.53
Total Revenue from operations	510836.97	524766.54	469541.12
Other Income	3729.96	6908.17	2711.62
Total Income	514566.93	531674.71	472252.74
Expenses			
Finance cost	223619.85	265939.33	242745.26
Employee benefit expenses	61857.18	56098.44	50200.48
Insurance claims incurred	0.00	0.00	0.00
Fees and commission expenses	7561.92	9176.70	12580.74
Administrative & other expenses	28755.39	21376.97	24804.61
Depreciation & amortisation	10116.99	9296.89	8953.25
Impairment on financial instruments	40992.55	36828.83	33011.98
Total expenses	372903.87	398717.16	372296.32
Profit/(loss) before exceptional items and tax	141663.06	132957.55	99956.42
Exceptional item	0.00	0.00	0.00
Profit before tax	141663.06	132957.55	99956.42
Tax expense:			
Current tax	38118.18	38567.62	30225.17
Deferred tax	-3117.04	-5814.80	-3151.06
Reversal of Deferred Tax Liability relating to past years	0.00	0.00	-6024.86
Profit after tax (before adjustment for minority interest)	106661.92	100204.74	78907.17
Add: Share of Profit from Associates	14341.34	6421.83	4884.24
Add: Share of Profit from Joint Ventures	8621.19	15673.76	-873.67
Profit / (Loss) for the period from Discontinued Operations	0.00	0.00	1622.79
Profit after Tax	129624.45	122300.32	84540.53
Other Comprehensive Income (OCI)			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	-1259.41	9.31	-905.70
Equity Instruments through Other Comprehensive Income	30540.15	22088.75	-49396.15
Share of other comprehensive income from associates & Joint Ventures using equity method	-93.86	116.11	-80.92
(ii) Income tax relating to items that will not be reclassified to profit or loss	1810.65	-4338.63	1312.44
Sub-total (A) = (i)-(ii)	30997.53	17875.54	-49070.33
B (i) Items that will be reclassified to profit or loss			
Change in fair value of derivative instrument	-878.03	-1492.67	1145.88
Net gain/(loss) on debt securities measured at fair value through OCI	0.00	0.00	0.00
Share of other comprehensive income from associates & Joint Ventures using equity method	-2342.36	1260.69	2850.07
Foreign currency Translation Reserve	358.06	-195.15	771.28
(ii) Income tax relating to items that will be reclassified to profit or loss	214.37	397.96	-156.79
Sub-total (B)= (i)-(ii)	-2647.96	-29.17	4610.44
Other Comprehensive Income (A + B)	28349.57	17846.37	-44459.89
Total Comprehensive Income for the period	157974.02	140146.69	40080.64
Profit for the period attributable to;			
Owners of the Company	117334.32	116508.79	79154.39
Non-controlling interests	12289.63	5791.53	5386.14
Other Comprehensive Income for the period attributable to;			
Owners of the Company	3371.85	4504.08	-3673.04
Non-controlling interests	24978.22	13342.28	-40786.85
Total Comprehensive Income for the period attributable to;			
Owners of the Company	120706.17	121012.89	75481.35
Non-controlling interests	37267.85	19133.81	-35400.71
Earnings per equity share (on PAT)	106.48	105.74	71.85
Basic & diluted			

Consolidated Cash flow statement			(₹ in Lakhs)		
Particulars	Apr-Mar 22		Apr-Mar 21		Apr-Mar 20
A. CASH FLOW FROM OPERATING ACTIVITIES:					
Profit before tax	141663.06		132957.55		99956.43
Add: Finance costs	223619.85	365282.91	265939.33	398896.87	242745.26
Depreciation and Amortisation expense		10116.99		9296.89	8953.24
Impairment on financial instruments		40993.05		36828.83	33011.98
(Gain)/loss on sale of property, plant and equipment		-683.71		-212.54	267.02
Share-based payment expense		249.94		151.90	285.69
Derivatives MTM		0.00		79.67	-14.76
Exchange loss on foreign currency translations		0.00		54.51	22.73
Net gain on fair value changes		-10682.45		-16418.27	-6874.99
On scheme of amalgamation				0.00	0.00
Dividend income		-1742.95		-450.02	-2329.07
Profit or loss recognised and reversed on account of loss of control		497.95		0.00	0.00
Net Actuarial gain/(loss) on defined benefit plan		0.00		0.00	2013.03
Interest Income					
(Gain)/loss on disinvestment of shares(Exceptional item relating to previous year)		0.00		0.00	0.00
Cash flow from Discontinuing operations		0.00		0.00	0.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		404031.72		428227.84	378036.56
(Increase) Decrease in Leased assets - net of sales		-7681.00		-3853.76	-5038.54
(Increase) Decrease in Bank deposits		-10127.14		-1492.24	2268.04
(Increase) Decrease in SLR Investments (net)		18707.00		10171.86	-6795.04
(Increase)/ Decrease in trade and other receivables		1328.82		-1744.93	668.14
(Increase)/ Decrease in Loans		28181.79		-129609.17	-153200.33
(Increase)/ Decrease in Other financial assets		3247.09		-8702.38	-426.77
(Increase)/ Decrease in Non financial assets		1604.25		95.59	-8266.48
(Increase)/ Decrease in Other non-financial assets		-16328.80		-7049.82	-1155.92
Increase/ (Decrease) in trade and other payables		5809.81		-1910.89	-2598.14
Increase/(Decrease) in financial liabilities		-5085.09		8339.20	579.63
Increase/(Decrease) in other non-financial liabilities and provisions		2537.07	22193.79	806.97	-3184.30
Cash generated from Operations		426225.51		293278.27	200886.85
Financial costs	-212742.46		-216921.96		-169485.92
Income Taxes Paid	-27263.18	-240005.64	-31404.88	-248326.84	-30522.98
NET CASH FROM OPERATING ACTIVITIES (A)		186219.87		44951.44	877.95
B. CASH FLOW FROM INVESTING ACTIVITIES:					
Purchase and construction of property, plant and equipment		-2806.03		-1127.67	-4698.13
Purchase and construction of investment properties		0.00		-343.27	-318.60
Purchase and generation of intangible assets		-24841.75		0.00	-100116.92
Purchase of investment in Equity instruments		-41317.68		1.88	6377.31
Sale of investment in Equity instruments		18416.67		-2001098.46	-2470841.54
Purchase of other investments		-1509547.89		1975215.00	2357792.65
Share of profits from Associates		0.00		0.00	6962.60
Sale of other investments		1387340.73		-4.90	0.00
Proceeds from sale of property, plant and equipment, intangible assets and investment property		1361.84		1781.23	724.99
Interest income		0.00		0.00	0.00
Dividend income/ Interest		3577.76		1314.02	5864.35
NET CASH FROM INVESTING ACTIVITIES (B)		-167816.35		-24262.17	-198253.29
C. CASH FLOW FROM FINANCING ACTIVITIES:					
Payment of Lease Liability		-3242.17		-2990.90	-2428.54
Debt securities, deposits, sub-ordinated liabilities and other borrowings		0.00		0.00	0.00
Availment		1486514.32		2146562.76	2505158.75
Repayment		-1503263.04		-2138634.94	-2286597.69
Proceeds from Rights Issue(net of expenses)		20193.07		0.00	0.00
Dividend Paid (including dividend distribution tax)		-20158.94		-17114.30	-29849.68
Transaction costs related to loans and borrowings		0.00		-2.25	-51.12
Increase in Share capital /premium					
NET CASH FROM FINANCING ACTIVITIES (C)		-19956.76		-12179.64	186231.72
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		-1553.24		8509.63	-11143.62
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR *		14949.92		6440.13	17583.75
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		13396.68		14949.76	6440.13
COMPONENTS OF CASH AND CASH EQUIVALENTS					
AT THE END OF THE YEAR					
Balances with Banks		5646.71		6401.26	5185.01
Cash, Cheques & drafts on hand		7749.97		8548.50	1255.12
		13396.68		14949.76	6440.13
* includes Home Finance and Fund Services balances as of 01.04.2019					

Statement of Balance Sheet - Standalone		(₹ in Lakhs)	
Particulars	Mar 31 2022	Mar 31 2021	Mar 31 2020
ASSETS			
Financial Assets			
Cash and cash equivalents	7,801.35	10,237.57	1,898.77
Bank Balances	53,912.06	59,079.19	61,082.19
Derivative financial instruments(net)	61.06	-	7,616.08
Receivables			
(I) Trade receivables	1,431.62	1,638.12	1,853.30
(II) Other receivables	393.54	376.80	226.79
Loans	28,40,014.43	29,34,161.64	28,04,469.82
Investments	5,31,867.47	4,05,240.23	3,93,774.33
Other Financial assets	5,906.74	4,247.39	1,657.70
Non-Financial Assets			
Current tax assets (Net)	26,399.80	22,302.00	15,981.20
Deferred tax assets (Net)	18,510.43	15,892.44	12,312.63
Investment Property	6,865.59	7,152.47	7,889.76
Property, Plant and Equipment	24,497.45	21,236.28	22,496.71
Right-of-use assets	4,359.53	4,158.22	4,660.54
Intangible assets under development			
Other intangible assets	320.62	542.54	913.90
Other non-financial assets	6,410.45	5,712.46	5,117.42
Total Assets	35,28,752.14	34,91,977.34	33,41,951.14
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Payables			
Derivative financial instruments	-	1,553.27	-
(I) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	137.36	65.00	61.00
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,792.77	5,287.39	6,016.79
(II) Other Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	764.22	1,083.17	1,253.75
Debt securities	13,75,119.51	14,69,294.48	14,73,954.54
Borrowings (Other than debt securities)	7,36,310.89	6,86,005.43	6,68,817.42
Deposits	4,21,972.75	4,15,454.55	3,76,899.49
Subordinated liabilities	2,50,124.16	2,50,586.76	2,14,003.08
Other financial liabilities	39,101.73	39,824.14	41,454.00
Non-Financial Liabilities			
Provisions	4,275.97	2,411.34	3,071.53
Other non-financial liabilities	2,843.79	2,465.90	1,682.83
Equity			
Equity share capital	11,110.39	11,110.39	11,110.39
Other equity (Refer Statement of Changes of Equity)	6,78,198.61	6,06,835.50	5,43,626.32
Total Liabilities and Equity	3528752.14	3491977.34	3341951.14

Statement of Profit and Loss - Standalone		(₹ in Lakhs)		
Particulars	2021-22	2020-21	2019-20	
Revenue from operations				
Interest Income	339446.06	347133.72	340640.02	
Lease Rental income (Net)	6907.15	5808.80	5881.28	
Fees and Commission Income	19588.85	19660.88	21455.54	
Dividend Income	9402.12	6306.92	4921.54	
Income from other Services	1948.67	2100.64	2564.51	
Recovery of Bad debts	1917.70	1296.80	1962.49	
Net gain on fair value changes	7792.48	13065.52	4889.57	
Net gain on derecognition of financial instruments under amortised cost category	0.00	0.00	1894.03	
Total Revenue from operations	387003.02	395373.28	384208.98	
Other Income	2043.44	6046.24	8484.59	
Total Income	389046.46	401419.52	392693.57	
Expenses				
Finance cost	170010.96	203073.21	207202.96	
Employee benefit expenses	41445.98	38222.84	35862.33	
Administrative & other expenses	20783.37	15862.37	19178.91	
Depreciation & amortisation	7263.70	7025.17	7297.98	
Impairment on financial instruments	31852.48	31605.97	28639.64	
Total expenses	271356.49	295789.56	298181.82	
Profit/(loss) before exceptional items and tax	117689.97	105629.96	94511.74	
Exceptional item				
Profit/(loss) before tax	117689.97	105629.96	94511.74	
Tax expense	27348.74	24725.05	22116.99	
Current tax	29673.74	28824.65	25841.73	
Deferred tax	(2325.00)	(4099.60)	(3724.74)	
Profit/(loss) after tax for the year	90341.23	80904.91	72394.75	
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss :				
Profit of equity investments			7823.28	
Remeasurements of the defined benefit plans	(741.14)	6.61	(822.70)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	186.53	(1.66)	(1408.92)	
Sub-total (A)	(554.61)	4.94	5,591.66	
Fair value change on cashflow hedge(net of taxes)(B)	-	-	-	
B (i) Items that will be reclassified to profit or loss	-	-	-	
Fair value change on cashflow hedge	(1163.84)	(652.48)	832.89	
(ii) Income tax relating to items that will be reclassified to profit or loss	292.92	164.22	(107.51)	
Fair value change on cashflow hedge	(870.92)	(488.26)	725.38	
Other Comprehensive Income (A + B)	(1,425.53)	(483.32)	6,317.04	
Total Comprehensive Income for the period	88915.70	80421.59	78711.79	
Earnings per equity share (on PAT)				
Basic & diluted	81.31	72.82	65.16	

Cash flow statement - Standalone			(₹ in Lakhs)		
Particulars	2021-22		2020-21		2019-2020
A. CASH FLOW FROM OPERATING ACTIVITIES:					
Profit before tax	1,17,688.50		1,05,629.96		94,511.75
Add: Finance costs	1,70,010.71	2,87,699.22	2,03,073.21	3,08,703.17	2,07,202.96
Depreciation and Amortisation expense	7,264.47		7,025.17		7,297.98
Impairment on financial instruments	31852.48217		31605.97		28639.64
(Gain)/loss on sale of property, plant and equipment	(477.44)		(235.63)		229.28
Share-based payment expense	208.72		118.40		246.29
Net Gain on sale of Equity Investments in a Subsidiary	-		-		-
Net gain on fair value changes	(7,792.48)		(13,065.52)		(4,889.57)
Dividend income	(9,402.12)		(6,306.92)		(4,921.54)
(Gain) / Loss on disinvestment of shares (exceptional item relating to previous year)	-		-		(6,005.10)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,09,352.85		3,27,844.64		3,22,311.69
(Increase) Decrease in Leased assets - net of sales	(7,681.46)		(3,853.76)		(5,038.54)
(Increase) Decrease in Bank deposits	(10,999.23)		(7,639.99)		5,824.87
(Increase) Decrease in SLR Investments (net)	18,707.21		10,171.86		(6,795.04)
(Increase)/ Decrease in trade and other receivables	166.29		81.86		(153.87)
(Increase)/ Decrease in Loans	66,198.55		(1,67,611.07)		(1,07,069.29)
(Increase)/ Decrease in Other financial assets	(2,187.66)		382.81		(371.94)
(Increase)/ Decrease in Non financial assets	(1,495.00)		(798.25)		(5,948.70)
(Increase)/ Decrease in Other non-financial assets	(16,484.02)		(11,564.39)		(7,571.96)
Increase/ (Decrease) in trade and other payables	3,405.64		(1,042.83)		(3,072.02)
Increase/(Decrease) in financial liabilities	(4,454.73)		4,944.63		(1,788.83)
Increase/(Decrease) in other non-financial liabilities and provisions	1,408.39	46,583.98	129.48	(1,76,799.65)	(3,639.76)
Cash generated from Operations	3,55,936.83		1,51,044.99		1,86,686.62
Financial costs	(1,59,377.99)		(1,52,020.74)		(1,33,773.20)
Income Taxes Paid	(17,300.09)	(1,76,678.08)	(24,150.00)	(1,76,170.74)	(22,500.00)
NET CASH FROM OPERATING ACTIVITIES	(A)	1,79,258.75	(25,125.75)		30,413.42
B. CASH FLOW FROM INVESTING ACTIVITIES:					
Payment for purchase and construction of property, plant and equipment	(2,070.91)		(678.94)		(2,190.19)
Payment for purchase and construction of investment properties	(125.26)		(4.90)		-
Payment for purchase and generation of intangible assets	(122.89)		(114.85)		(235.58)
Purchase of investment in Equity instruments (Subsidiaries)	(14,763.36)		(0.00)		(1,00,116.92)
Sale of investment in Equity instruments (Subsidiary)	-		-		6,375.39
Purchase of other investments	(14,76,666.02)		(14,93,712.72)		(18,40,400.12)
Sale of other investments	13,70,071.86		14,94,806.63		17,57,847.01
Proceeds from sale of property, plant and equipment, intangible assets and investment property	1,250.90		1,561.85		404.00
Dividend income	9,402.12		6,306.92		4,921.54
NET CASH FROM INVESTING ACTIVITIES	(B)	(1,13,023.56)	8,163.99		(1,73,394.87)
C. CASH FLOW FROM FINANCING ACTIVITIES:					
Payment of Lease liability	(1,523.32)		(1,584.17)		(1,465.54)
Debt securities, deposits, sub-ordinated liabilities and other borrowings:	-		-		-
Availment	14,49,336.99		17,11,090.48		20,02,046.22
Repayment	(14,98,708.46)		(16,67,540.17)		(18,39,355.93)
Dividend Paid (including dividend distribution tax)	(17,776.62)		(16,665.58)		(29,323.03)
NET CASH FROM FINANCING ACTIVITIES	(C)	(68,671.41)	25,300.56		1,31,901.71
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	(2,436.22)		8,338.80		(11,079.75)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR *	10,237.57		1,898.77		12,978.52
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7,801.35		10,237.57		1,898.77
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR					
Balances with Banks	6,992.07		2,966.94		929.67
Cash, Cheques & drafts on hand	809.28		7,270.63		969.10
	7,801.35		10,237.57		1,898.77

Statement of Balance sheet - Consolidated		(₹ in Lakhs)	
Particulars	Sep 30 2022	Jun 30 2022	
ASSETS			
Financial Assets			
Cash and cash equivalents	9798.13	11061.87	
Bank Balances	41416.02	60768.31	
Derivative financial instruments	826.04	713.77	
Receivables	0.00	0.00	
(I) Trade receivables	6267.20	4964.31	
(II) Other receivables	450.78	281.89	
Loans	4087866.25	3887205.26	
Investments	644308.98	786166.60	
Other Financial assets	2047.58	50967.68	
Non-Financial Assets			
Current tax assets (Net)	36695.50	33105.69	
Deferred tax Assets (Net)	21472.30	15715.98	
Investment Property	4543.79	4549.95	
Property, Plant and Equipment	35851.73	32287.20	
Right-of-use assets	7138.18	6988.22	
Goodwill	47565.73	47565.73	
Other intangible assets	22188.69	22870.16	
Intangible assets under development	300.00	0.00	
Other non-financial assets	14005.13	13436.91	
Total Assets	4982742.03	4978649.52	
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Derivative financial instruments			
Payables			
(I) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	395.46	401.05	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	16068.90	10780.50	
(II) Other Payables			
(i) Total outstanding dues of micro enterprises and small enterprises			
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	790.75	837.33	
Debt securities	1673470.63	1619767.37	
Borrowings (Other than debt securities)	1187471.00	1274531.00	
Deposits	626602.50	617483.50	
Subordinated liabilities	242760.00	261966.50	
Other financial liabilities	49233.79	46568.00	
Non-Financial Liabilities			
Provisions	6084.00	5825.00	
Other non-financial liabilities	2920.00	3390.00	
Equity			
Equity share capital	11019.74	11020.06	
Other equity *	912954.08	887986.11	
Non Controlling Interest	252971.19	238093.50	
Total Liabilities and Equity	4982742.03	4978649.92	

Statement of Profit & Loss -Consolidated		(₹ in Lakhs)	
Particulars	Apr-Dec 22	Apr-Sep 22	Apr-Jun 22
Revenue from operations			
Interest Income	332784.87	214977.87	104776.32
Lease Rental income (Net)	6567.00	4118.00	1979.00
Fees and Commission Income	17963.39	11708.63	6286.85
Dividend Income	377.00	317.00	314.00
Income from other Services	30131.00	19854.00	9564.00
Recovery of Bad debts	4254.00	2926.00	720.00
Net gain on fair value changes	7071.20	4306.21	962.70
Net gain on derecognition of financial instruments under amortised cost category	107.96	76.93	0.00
Sale of goods			
Total Revenue from operations	399256.42	258284.63	124602.86
Other Income	1018.94	943.48	664.05
Total Income	400275.36	259228.12	125266.92
Expenses			
Finance cost	174016.27	111861.83	54050.74
Employee benefit expenses	50596.11	33427.39	16649.31
Fees and commission expenses	6099.00	4133.00	1735.50
Administrative & other expenses	24210.78	16726.66	7431.54
Depreciation & amortisation	9752.68	6130.21	2874.28
Impairment on financial instruments	17830.10	11665.77	7265.58
Total expenses	282504.93	183944.85	90006.96
Profit before tax	117770.43	75283.27	35259.96
Tax expense:			
Current tax	32972.00	23589.00	12240.00
Deferred tax	(1256.00)	(2150.00)	(2727.00)
Profit after tax (before adjustment for non controlling interest)	86054.43	53844.27	25746.96
Add: Share of Profit from Associates	12742.00	6981.00	3646.00
Add: Share of Profit from Joint Ventures	297.00	45.00	(1680.00)
Profit after Tax	99093.43	60870.27	27712.96
Other Comprehensive Income (OCI)			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	37.00	25.00	14.00
Equity Instruments through Other Comprehensive Income	34303.00	20460.00	8976.00
Share of other comprehensive income from associates & Joint Ventures using equity method	1937.00	1679.00	(53.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss	3287.00	(3158.00)	(2258.00)
Sub-total (A) = (i)-(ii)	39564.00	19006.00	6679.00
B (i) Items that will be reclassified to profit or loss			
Change in fair value of derivative instrument/Other Investments	536.00	876.00	529.00
Share of other comprehensive income from associates & Joint Ventures using equity method	1937.00	(6524.00)	(6893.00)
Foreign currency Translation Reserve	1175.00	662.00	358.00
(ii) Income tax relating to items that will be reclassified to profit or loss	97.00	(216.00)	(186.00)
Sub-total (B)= (i)-(ii)	3745.00	(5202.00)	(6192.00)
Other Comprehensive Income (A + B)	43309.00	13804.00	487.00
Total Comprehensive Income for the period	142402.43	74674.27	28199.96
Profit for the period attributable to;			
Owners of the Company	88463.43	55179.27	24565.96
Non-controlling interests	10630.00	5691.00	3147.00
Other Comprehensive Income for the period attributable to;			
Owners of the Company	88463.43	(1524.00)	(5093.00)
Non-controlling interests	10630.00	15328.00	5580.00
Total Comprehensive Income for the period attributable to;			
Owners of the Company	88463.43	53655.27	19472.96
Non-controlling interests	10630.00	21019.00	8727.00
Earnings per equity share (on PAT)(Face value of Rs.10/-each)	80.27	50.07	22.29
Basic & diluted			

Consolidated cashflow statement		(₹ in Lakhs)
Particulars	Apr-Sep 22	
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	75283.27	
Add: Finance costs	111861.83	187145.09
Depreciation and Amortisation expense		6130.21
Impairment on financial instruments		11665.77
(Gain)/loss on sale of property, plant and equipment		-95.32
Share-based payment expense		159.50
Derivatives MTM		-55.08
Exchange loss on foreign currency translations		0.00
Net gain on fair value changes		-4306.21
Profit or loss recognised and reversed on account of loss of control		0.00
Interest income		0.00
Dividend income		-317.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		200327.96
(Increase) Decrease in Leased assets - net of sales	-8055.30	
(Increase) Decrease in Bank deposits	8216.00	
(Increase) Decrease in SLR Investments (net)	9401.04	
(Increase)/ Decrease in trade and other receivables	-1957.17	
(Increase)/ Decrease in Loans	-347237.32	
(Increase)/ Decrease in Other financial assets	717.75	
(Increase)/ Decrease in Non financial assets	-586.63	
(Increase)/ Decrease in Other non-financial assets	-8647.40	
Increase/ (Decrease) in trade and other payables	3609.02	
Increase/(Decrease) in financial liabilities	-1293.45	
Increase/(Decrease) in other non-financial liabilities and provisions	-3150.34	-348983.80
Cash generated from Operations		-148655.84
Financial costs	-117080.99	
Income Taxes Paid	-17382.51	-134463.50
NET CASH FROM OPERATING ACTIVITIES (A)		-283119.34
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase and construction of property, plant and equipment		-1686.92
Purchase and generation of intangible assets		-303.88
Purchase of investment in Equity instruments		
Sale of investment in Equity instruments		
Purchase of other investments		-999832.51
Sale of other investments		1184698.31
Payment for purchase and construction of investment properties		
Proceeds from sale of property, plant and equipment, intangible assets and investment property		604.77
Interest		
Dividend income		7976.66
NET CASH FROM INVESTING ACTIVITIES (B)		191458.43
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Payment of Lease liability		-2002.24
Debt securities, deposits, sub-ordinated liabilities and other borrowings		
Availment		1089141.88
Repayment		-985109.11
Proceeds from Rights Issue(net of expenses)		
Dividend Paid (including dividend distribution tax)		-13968.62
Transaction costs related to loans and borrowings		
NET CASH FROM FINANCING ACTIVITIES (C)		88061.91
EFFECT OF FOREIGN CURRENCY TRANSLATION (D)		
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		-3598.95
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		13397.08
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		9798.13
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
Cash, Cheques & drafts on hand		6436.19
Balances with Banks		3361.94
		9798.13

Statement of Balance sheet - Standalone	(₹ in Lakhs)	
Particulars	Sep 30 2022	June 30 2022
ASSETS		
Financial Assets		
Cash and cash equivalents	5690.34	7224.36
Bank Balances	38192.32	56800.31
Derivative financial instruments(net)	334.31	380.18
Receivables		
(I) Trade receivables	1818.33	1743.48
(II) Other receivables	450.78	281.88
Loans	3101542.74	2945606.45
Investments	366743.49	485822.56
Other Financial assets	1403.89	32885.38
Non-Financial Assets		
Current tax assets (Net)	26908.38	23967.17
Deferred tax assets (Net)	20376.34	20824.12
Investment Property	6775.13	6790.68
Property, Plant and Equipment	30022.22	26676.00
Right-of-use assets	4692.56	4422.83
Intangible assets under development	300.45	
Other intangible assets	191.78	254.00
Other non-financial assets	7842.57	7234.00
Total Assets	3613285.63	3620913.40
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Derivative financial instruments(net)		
Payables		
(I) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	394.34	399.40
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13341.89	8476.24
(II) Other Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	780.17	823.64
Debt securities	1359212.62	1327291.90
Borrowings (Other than debt securities)	800489.42	853183.03
Deposits	427003.49	421304.26
Subordinated liabilities	231663.93	251127.77
Other financial liabilities	42950.40	40103.61
Non-Financial Liabilities		
Provisions	3896.47	4214.54
Current tax liability (Net)		
Other non-financial liabilities	2028.44	1775.11
Equity		
Equity share capital	11110.39	11110.39
Other equity *	720414.07	701103.51
Total Liabilities and Equity	3613285.63	3620913.40

Statement of Profit & Loss -Standalone			(₹ in Lakhs)
Particulars	Apr-Dec 22	Apr-Sep 22	Apr-June 22
Revenue from operations			
Interest Income	255102.05	165420.81	81260.91
Lease Rental income (Net)	6570.60	4121.34	1980.76
Fees and Commission Income	17894.19	11668.44	5215.65
Dividend Income	12684.13	12684.13	3842.50
Income from other Services	984.00	655.71	333.89
Recovery of Bad debts	2417.77	1602.44	719.59
Net gain on fair value changes	3561.67	2186.35	152.18
Total Revenue from operations	299214.41	198339.21	93505.48
Other Income	1278.21	1050.19	672.67
Total Income	300492.62	199389.40	94178.15
Expenses			
Finance cost	128687.48	82961.63	40404.54
Employee benefit expenses	34137.15	22586.66	11372.85
Administrative & other expenses	17850.17	12183.15	5568.26
Depreciation & amortisation	6570.62	4051.35	1859.29
Impairment on financial instruments	11746.40	8017.16	5298.65
Total expenses	198991.82	129799.94	64503.59
Profit/(loss) before exceptional items and tax	101500.80	69589.47	29674.56
Exceptional item			
Profit/(loss) before tax	101500.80	69589.47	29674.56
Tax expense	24306.36	16662.00	7103.00
Current tax	25350.12	18596.99	9497.00
Deferred tax	(1043.76)	(1934.99)	(2394.00)
Profit/(loss) after tax for the period	77194.44	52927.47	22571.56
Other Comprehensive Income			
Remeasurements of the defined benefit plans (A)			
A (i) Items that will not be reclassified to profit or loss :			
Remeasurements of the defined benefit plans	117.93	78.59	39.24
(ii) Income tax relating to items that will not be reclassified to profit or loss	(29.68)	(20.00)	(9.88)
Sub-total (A)	88.25	58.59	29.36
Fair value change on cashflow hedge(net of taxes)(B)			
B (i) Items that will be reclassified to profit or loss			
Fair value change on cashflow hedge	134.89	273.00	319.12
(ii) Income tax relating to items that will be reclassified to profit or loss	(33.95)	(69.00)	(80.32)
Sub-total (B)	100.94	204.00	238.80
Other Comprehensive Income (A + B)	189.19	262.59	268.16
Total Comprehensive Income for the period	77383.64	53190.05	22839.72
Earnings per equity share (on PAT)			
Basic & diluted (Face Value of ₹10/- each)	69.48	47.64	20.32

Cash flow statement - Standalone		(₹ in Lakhs)	
Particulars	Apr-Sep 22		Apr-June 22
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax	69,588.47		29,676.00
Add: Finance costs	82,961.63	1,52,550.09	40,405.00
Depreciation and Amortisation expense		4,051.35	1,859.00
Impairment on financial instruments		8,017.16	5,299.00
(Gain)/loss on sale of property, plant and equipment		-106.13	-256.00
Share-based payment expense		124.36	62.00
Net gain on fair value changes		-2,186.35	-152.00
Dividend income		-12,684.13	-3,843.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		1,49,766.35	73,050.00
(Increase) Decrease in Leased assets - net of sales	-8,055.30		-3,317.00
(Increase) Decrease in Bank deposits	8,216.00		-2,896.00
(Increase) Decrease in SLR Investments (net)	7,763.00		-64.00
(Increase)/ Decrease in trade and other receivables	-436.10		-187.68
(Increase)/ Decrease in Loans	-2,65,010.63		-1,10,878.00
(Increase)/ Decrease in Other financial assets	-48.00		-27,020.00
(Increase)/ Decrease in Non financial assets	-1,070.00		-387.00
(Increase)/ Decrease in Other non-financial assets	-8,043.02		-3,703.00
Increase/ (Decrease) in trade and other payables	4,822.00		5.00
Increase/(Decrease) in financial liabilities	-906.63		-2,122.28
Increase/(Decrease) in other non-financial liabilities and provisions	-1,108.84	-2,63,877.52	-1,055.06
Cash generated from Operations		-1,14,111.18	-78,575.02
Financial costs	-86,097.41	-	-40,327.46
Income Taxes Paid	-12,600.00	-98,697.41	-44,527.46
NET CASH FROM / (USED IN) OPERATING ACTIVITIES		-2,12,808.59	-1,23,102.48
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Payment for purchase and construction of property, plant and equipment		-1,034.26	-550.00
Payment for purchase and generation of intangible assets/ movement in Intangibles under development		-300.00	-
Purchase of investment in Equity instruments (Subsidiaries)		-	-16.00
Purchase of other investments		-5,87,968.34	-8,682.00
Sale of other investments		7,56,161.64	54,942.00
Proceeds from sale of property, plant and equipment, intangible assets and investment property		585.36	556.00
Dividend income		12,684.13	3,843.00
NET CASH FROM / (USED IN) INVESTING ACTIVITIES		1,80,128.53	50,093.00
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Payment of Lease liability		-797.15	-391.26
Availment		7,78,920.81	72,824.00
Repayment		-7,36,443.62	-
Dividend Paid		-11,110.39	-
NET CASH FROM / (USED IN) FINANCING ACTIVITIES		30,569.65	72,432.74
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		-2,110.40	-577.64
YEAR		7,801.35	7,801.00
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		5,690.34	7,223.36
COMPONENTS OF CASH AND CASH EQUIVALENTS			
AT THE END OF THE YEAR		5,507.20	5,884.64
Cash, Cheques & drafts on hand		183.14	1,338.72
Balances with Banks		5,690.34	7,223.36

Link to annual Reports of the company - <https://www.sundaramfinance.in/investor-info>

ii. Key Operational & Financial Parameters (Standalone)

₹ in Crore

Parameters	For Financial Year		
	2021-22	2020-21	2019-20
Balance Sheet			
Net Fixed assets	360.43	330.89	359.61
Financial asset	34413.89	34149.81	32725.79
Non financial asset	513.20	439.06	334.11
Total assets	35287.52	34919.76	33419.51
Non financial liabilities	71.20	48.77	47.54
Financial liabilities	-	-	-
(including maturities of long-term borrowings)	-	-	-
Financial (borrowings, trade payables, and other financial liabilities)	28323.23	28691.53	27824.6
Provisions	-	-	-
Current tax liabilities (net)	-	-	-
Other current liabilities	-	-	-
Equity (equity and other equity)	6893.09	6179.46	5547.37
Total equity and liabilities	35287.52	34919.76	33419.51
Profit and Loss			
Total revenue	3890.46	4014.20	3926.94
From operations	3870.03	3953.74	3842.09
Other income	20.43	60.46	84.85
Total Expenses	2713.56	2957.90	2981.82
Total comprehensive income	889.15	804.22	787.12
Profit before tax	1176.90	1056.30	945.12
Other comprehensive income	-14.26	-4.83	63.17
Profit / loss after tax	903.41	809.05	723.95
Earnings per equity share: (a) basic; and	81.31	72.82	65.16
(b) diluted	81.31	72.82	65.16
Continuing operations	-	-	-
Discontinued operations	-	-	-
Total Continuing and discontinued operations	-	-	-
Cash Flow			
Net cash generated from operating activities	1792.58	-251.26	304.13
Net cash used in / generated from investing activities	-1130.24	81.64	-1733.95
Net cash used in financing activities	-686.71	253.01	1319.02
Cash and cash equivalents	78.01	102.38	18.99
Balance as per statement of cash flows	78.01	102.38	18.99
Additional information			
Net worth	6893.09	6179.46	5547.37
Total Debt	27887.81	28251.05	27393.98
Other Financial Liabilities	435.42	440.48	430.62
Non-Financial Liabilities	71.20	48.77	47.54
Financial Assets	34413.89	34149.81	32725.79
Property, Plant and Equipment	244.97	212.36	224.97
Other Non-Financial Assets	628.66	557.59	468.75

Assets under Management	29532	30882	29936
Off Balance Sheet Assets	333.98	-	1384.38
Revenue From Operations	3870.03	3953.74	3842.09
Interest expense	1700.11	2030.73	2072.03
Impairment on financial instruments	318.52	316.06	286.4
PAT	903.41	809.05	723.95
Gross Stage 3%	2.19	1.84	2.47
Net Stage 3%	1.07	1.01	1.65
Tier I Capital Adequacy ratio %	17.30	15.21	13.21
Tier II Capital Adequacy ratio %	6.86	6.85	5.16

iii. Key Operational & Financial Parameters (Consolidated)

₹ in Crore

Parameters	For Financial Year		
	2021-22	2020-21	2019-20
Balance Sheet			
Net Fixed assets	640.87	390.61	429.17
Current assets	46399.69	45139.76	43252.88
Non-current assets	1113.47	1029.45	1038.86
Total assets	48154.03	46592.54	44720.91
Non-Current Liabilities	119.40	85.38	77.11
Current Liabilities	36945.72	37023.95	36511.51
Equity (equity and other equity)	8794.83	7730.25	6676.83
	2294.08	1720.25	1455.47
Total equity and liabilities	48154.03	46592.54	44720.91
Profit and Loss			
Total revenue	5145.67	5316.75	4722.53
From operations	5108.37	5247.67	4695.41
Other income	37.30	69.08	27.12
Total Expenses	3729.04	3987.17	3722.96
Total comprehensive income	1579.74	1401.47	400.81
Profit / loss	1296.24	1223	845.41
Other comprehensive income	283.50	178.46	-444.6
Profit / loss after tax	1296.24	1223	845.41
Earnings per equity share: (a) basic; and (b) diluted	106.48	105.74	71.85
Continuing operations	-	-	-
Discontinued operations	-	-	-
Total Continuing and discontinued operations	-	-	-
Cash Flow			
Net cash generated from operating activities	1,862.20	449.51	8.78
Net cash used in / generated from investing activities	-1,678.16	-242.62	-1982.53
Net cash used in financing activities	-199.57	-121.8	1862.32
Cash and cash equivalents	-	-	-
Balance as per statement of cash flows	133.97	149.5	64.4
Additional information			
Net worth	8794.83	7730.25	6676.83
NCI	2294.08	1720.25	1455.47
Total Debt	36437.87	36528.13	36015.84
Other Financial Liabilities	507.85	495.82	495.67
Non-Financial Liabilities	119.40	85.38	77.11

Financial Assets	46399.79	45139.76	43252.88
Property, Plant and Equipment	300.56	267.47	284.91
Other Non-Financial Assets	1453.68	1152.59	1183.12
Revenue From Operations	5108.37	5247.67	4695.41
Interest expense	2236.20	2659.39	2427.45
Impairment on financial instruments	409.93	368.29	330.12
PAT	1296.24	1223	845.41

iv. **The debt equity ratio**

Before the issue as of 31 st Mar 2022	4.0
After the issue as of 31 st Mar 2023 (estimated)	3.7 (approx.)

9. **Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability.**

31st March 2022

Contingent liabilities	Rs in Cr.
Bank guarantee and letter of credit	19.00
Claims against the company not acknowledged as debts	6.68
Tax disputes	10.57

10. **A brief history of the Issuer since its incorporation:-**

The Company was incorporated on 11th August 1954, as a wholly owned subsidiary of Madras Motor and General Insurance Company Limited, a member of the TVS group of companies. The date of commencement of business was 11th August 1954. The company was initially started with a paid-up capital of Rs.2 lacs. Later in the year 1972, TVS offered its holdings to the public and the company was listed on the Madras stock exchange, when the paid up equity capital was Rs.1 Cr. In the year 2005, Lakshmi General Finance merged with Sundaram Finance Limited, share capital amounting to Rs.3.78 Cr. was issued as purchase consideration. Over the years, the company had eight bonus issues – the last four being one for one – the capital has been raised to Rs.111.10 crore as of 31st Dec 2012. Further the company has an uninterrupted dividend record since inception. The shares are presently listed only at National Stock Exchange of India Ltd.

Major Events

Year	Event
1954	Incorporated as a wholly owned subsidiary of Madras Motor and General Insurance Co Ltd with a paid up share capital of Rs.2 lakhs
1961	Converted into a public limited company
1972	First and only IPO. First NBFC to be listed on MSE
1981	Conferred membership of the International Finance Leasing Association and commenced leasing operations
1988	First NBFC to be awarded “FAAA” rating by CRISIL
1996	Sundaram Mutual set up in association with Newton, UK
1999	Merger of a subsidiary company, India Equipment Leasing Ltd with the company
2000	Sundaram Home set up in association with IFC Washington & FMO Netherlands
2001	Royal Sundaram launched - Insurance JV with Royal & Sun Alliance Plc, UK.
2001	Merger of a subsidiary company Sundaram Finance Services Ltd with the company
2003	Sundaram Newton Asset Management Company Ltd became a wholly owned subsidiary of the company, consequent to the acquisition of 39% equity shares held by the Joint Venture partner M/s Stewart Newton Holdings (Mauritius) Ltd.

2005	Lakshmi General Finance Ltd., an associate and Non Banking Finance Company with an asset size of Rs.700 Cr was merged with the company. Consequently the paid up capital was increased to Rs.27.78 Cr. From Rs.24 Cr.
2005	Disinvested a stake of 49.9% in Sundaram Asset Management Co Ltd and Sundaram Trustee Company Ltd to BNP Paribas Asset Management, France a wholly owned subsidiary of BNP Paribas.
2007	Sundaram Home Finance Ltd became a wholly owned subsidiary of the company, consequent to the acquisition of 25% equity shares held by Nederlandse Financierings – Maatschappij voor ontwikkelingslanden N.V (the FMO, Netherlands) and International Finance Corporation (IFC, Washington).
2007	Disinvested a stake of 49.9% in Sundaram Home Finance Ltd to Union de Credit pour le Batiment SA (UCB), a wholly owned subsidiary of BNP Paribas SA of France.
2008	A joint venture was entered into with BNP Paribas Securities Services (BP2S) for setting up a subsidiary to undertake R & ST business with SFL investing 51%.
2008	Sundaram Business Services Limited (SBSL) a wholly owned subsidiary of SFL entered into a joint venture with BP2S for incorporating a Company which would act as Business Process Offshoring centre of BP2S in Asia, with SFL & SBSL investing 49%.
2010	Sundaram BNP Paribas Asset Management Company Ltd and Sundaram BNP Paribas Trustee Company Ltd became a wholly owned subsidiary of the company, consequent to the acquisition of 49.90% equity shares held by the BNP Paribas Asset Management, France a wholly owned subsidiary of BNP Paribas.
2016	Acquired 26% of equity stake in Royal Sundaram Alliance Insurance Company Limited (Royal Sundaram) for a consideration of Rs.450 Cr., from Royal Sun Alliance Plc UK. Consequent to the said acquisition, the holding in Royal Sundaram has increased from 49.90% to 75.90% and Royal Sundaram became a subsidiary company with effect from 29th July 2015.
2017	The Scheme of Amalgamation of Sundaram Infotech Solutions Limited, a wholly-owned subsidiary, with the Company, with effect from the 'Appointed Date' viz. 1st April 2016, was sanctioned by the Hon'ble National Company Law Tribunal, Division Bench, Chennai, vide Order No. CP/135/CAA/2017 dated 26th September 2017.
2017	Rating Agencies ICRA Limited and CRISIL Limited have upgraded the credit rating of long term borrowings of the company to ICRA AAA with stable outlook and CRISIL AAA with stable outlook respectively, from ICRA AA+ with positive outlook and CRISIL AA+ with stable outlook respectively.
2018	<p>The Composite Scheme of Arrangement and Amalgamation between the Company and its four subsidiaries was sanctioned by the Hon'ble National Company Law Tribunal, Division Bench, Chennai, vide Order No. CP/210-214/CAA/2017 dated 12th January 2018. The Certified Copy of the Order has been received on 18th January 2018 and filed by all the companies who are party to the Scheme with the Registrar of Companies, Tamil Nadu, Chennai on 18th January 2018. The Scheme with appointed date as 1st Apr 2016, will result in:</p> <ul style="list-style-type: none"> • Amalgamation of Sundaram Insurance Broking Services Limited and Infreight Logistics Solutions Limited, wholly owned subsidiaries, with the Company; • De-merger of the shared services business of Sundaram BPO India Limited (Sundaram BPO), subsidiary, into the Company; and • De-merger of the non-core business of the Company, viz. training services, identified shared services including shared services vested from Sundaram BPO, apart from the non-financial services investments, together with related assets, into Sundaram Finance Holdings Limited (SFHL).
2019	Disinvested a stake of 25.9% in Royal Sundaram General Insurance Co. Ltd. to Ageas Insurance International N.V., the Netherlands. After this sale, SFL continue to hold 50% stake in the paid-up capital of Royal Sundaram.
2019	Acquired 49.9% stake in Sundaram Home Finance Limited (erstwhile Sundaram BNP Paribas Home Finance Limited) and 49% stake in Sundaram Fund Services Limited (erstwhile Sundaram BNP Paribas Fund Services Limited) making them 100% subsidiaries.
2021	Sundaram Asset Management Company Ltd., wholly owned subsidiary company of Sundaram Finance Limited, acquired the schemes managed by Principal India and 100% of the share capital of Principal Asset Management Pvt. Ltd., Principal Trustee Company Pvt. Limited, and Principal Retirement Advisors.

i. Details of Share Capital as at last quarter ended 31st December 2022:-

Share Capital	Amt ₹ in Cr
Authorised Share Capital	278.10
Issued, Subscribed and Paid-up Share Capital	111.10

ii. Changes in its capital structure as at last quarter ended 31st December 2022, for the last three years:-

Date of Change (AGM)	Particulars
Nil	

iii. Equity Share Capital History of the Company as on last quarter ended 31st December 2022, for the last three years:-

Date of allotment	No. of Equity Shares	Face value	Issue Price	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity shares	Equity Share Capitla	Equity Share Premium	
Nil									

iv. Details of any Acquisition or Amalgamation in the last 1 year:-

Nil

v. Details of any Reorganisation or Reconstruction in the last 1 year:-

Type of Event	Date of Announcement	Date of Completion	Details
NIL			

vi. Details of the shareholding of the Company as on the latest quarter end 31st December 2022:-

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	Total nos. shares held	Total Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group	105	4,27,68,519	38.49
(B)	Public Shareholding	23,587	6,74,28,834	60.69
(C)	Non-Promoter- Non Public			
(C1)	Shares underlying DRs	-	-	-
(C2)	Shares held by Employee Trusts	1	9,06,507	0.82
	Total	23,693	11,11,03,860	100.00

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category of shareholder	Nos. of shareholders	Total nos. shares held	Total Shareholding as a % of total no. of shares
(1)	<u>Indian</u>			
(a)	Individuals/Hindu Undivided Family	90	2,76,92,241	24.92
(b)	Central Government / State Government(s)	-	-	-
(c)	Financial Institutions/ Banks	-	-	-
(d)	Any Other (Body Corporate)	10	1,40,84,338	12.68
	Sub-Total (A)(1)	100	4,17,76,579	37.60
(2)	<u>Foreign</u>			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	5	9,91,940	0.89
	Government	-	-	-
	Institutions	-	-	-
	Foreign Portfolio Investor	-	-	-
	Any Other	-	-	-
	Sub-Total (A)(2)	5	9,91,940	0.89
	Total shareholding of Promoter and promoter Group (A)= (A)(1)+(A)(2)	105	4,27,68,519	38.49

Note: - Shares pledged or encumbered by the promoters - Nil

Table III - Statement showing shareholding pattern of the Public shareholders

	Category of shareholder	Nos. of shareholders	Total nos. shares held	Total Shareholding as a % of total no. of shares
(1)	Institutions			
(a)	Mutual Funds / UTI	22	1,40,56,626	12.65
(b)	Alternate Investment Funds	4	4,14,730	0.37
(c)	Financial Institutions / Banks	3	2,600	0.00
(d)	Insurance Companies	4	41,92,695	3.77
	Sub- Total (B)(1)	33	1,86,66,651	16.80
(2)	Institutions (Foreign)			
(a)	Foreign Portfolio Investors Category I	78	83,93,501	7.55
(b)	Foreign Portfolio Investors Category II	3	1,46,298	0.13
	Sub-Total (B)(2)	81	85,39,799	7.69
(3)	Central Government/ State Government(s)/ President of India	-	-	-
	Sub- Total (B)(3)	-	-	-
(4)	Non- Institutions			
(a)	Directors & their relatives (excluding Independent Directors & Nominee Directors)	2	51,868	0.05
(b)	Key Managerial Personnel	3	34,809	0.03
(c)	Investor Education and Protection Fund (IEPF)	1	1,02,319	0.09
(d)	Resident Individual shareholders holding nominal shares capital up to Rs.2 lakh	21,603	1,04,91,068	9.44
(e)	Resident Individual shareholders holding nominal shares capital in excess of Rs.2 lakh	229	1,87,56,284	16.88
(f)	Non-Resident Indian	905	52,56,773	4.73
(g)	Foreign National	1	18,720	0.02
(h)	Body Corporate	250	50,60,537	4.55
(i)	Any Other	479	4,50,006	0.41
(A)	Hindu Undivided Family (HUF)	468	4,44,663	0.40
(B)	Clearing Member	7	532	0.00
(C)	Trusts	3	1,255	0.00
(D)	Unclaimed Share Suspense Account	1	3,556	0.00
	Sub- Total (B)(4)	23,473	4,02,22,384	36.20
	Total Public Shareholding (B)= (B)(1)+(B)(2)+B(3)+B(4)	23,587	6,74,28,834	60.69

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category of shareholder	Nos. of shareholders	Total nos. shares held	Total Shareholding as a % of total no. of shares
(1)	Custodian/DR Holder	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	1	9,06,507	0.82
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	1	9,06,507	0.82

vii. List of top 10 holders of equity shares of the Company as at latest quarter ended 31st December 2022

S.no	Name of the Shareholder	Total no of equity shares	No of shares in Demat form	Total shareholding as % of total no of equity shares
1	Axis Mutual Fund Trustee Limited	6148177	6148177	5.53
2	Nalanda India Equity Fund Limited	4197714	4197714	3.78
3	ICICI Prudential Mutual Fund	3153588	3153588	2.84
4	Bright Star Investments Private Limited	2630434	2630434	2.37
5	HDFC Life Insurance Company Limited	2250000	2250000	2.03
6	Kotak Mutual Fund	1624105	1624105	1.46
7	United India Insurance Company Limited	1424135	1424135	1.28
8	Pari Washington India Master Fund, Ltd.	1208622	1208622	1.09
9	Damani Estate and Finance Private Limited	1032912	1032912	0.93
10	Sundaram Finance Employees Welfare Trust	906507	906507	0.82

11. Details regarding the Directors of the Company:-

i. Details of the current directors of the Company as at 31st December 2022

Sl. No	Name, Designation & DIN	Age	Address	Director Since	List of other Directorships
1	Sri S. Viji Chairman 00139043	76	New No.71, Old No.33 Poes Garden Chennai 600 086	17/01/1986	<ul style="list-style-type: none"> Brakes India Private Limited Sundaram Dynacast Private Limited T V Sundram Iyengar & Sons Private Limited. Wheels India Limited Royal Sundaram General Insurance Co. Limited Trichur Sundaram Santhanam & Family Private Limited
2	Sri T.T. Srinivasaraghavan Director 00018247	67	New No.9, Old No.5, III Street, Kasturi Estates Chennai 600 086	01/02/1998	<ul style="list-style-type: none"> Sundaram Home Finance Limited Royal Sundaram General Insurance Co. Limited Sundaram Business Services Limited Brakes India Private Limited Turbo Energy Private Limited Finance Industry Development Council Five Star Business Finance Limited Sundaram Trustee Company Limited
3	Sri Srivats Ram Director 00063415	52	No.57, Prithvi Avenue, Alwarpet Chennai 600 018	28/03/2022	<ul style="list-style-type: none"> Revathi Holdings Private Limited Maham Holdings Private Limited Wheels India Limited T.V.Sundram Iyengar & Sons Private Limited Axles India Limited Sundaram Hydraulics Limited Padmalakshmi Holdings Private Limited WIL Car Wheels Limited Sundaram Finance Holdings Limited Mind S.r.l, Italy India Motor Parts & Accessories Limited Sundaram Composite Structures Private Limited Trichur Sundaram Santhanam & Family Private Limited
4	Sri R. Raghuttama Rao Director 00146230	59	No.3, Lavanya Vilas 20, Raghaviah Road, T.Nagar Chennai 600 017	01/04/2019	<ul style="list-style-type: none"> Wheels India Limited TVS Training and Services Limited Sundaram Asset Management Company Limited Latent View Analytics Limited
5	Sri P.N. Venkatachalam Director 00499442	78	Flat No.3C, Settlor Manor, No.2, Sivaswamy Street, Opp. Dr. Radhakrishnan Salai, Mylapore, Chennai 600 004	28/01/2011	<ul style="list-style-type: none"> Edelweiss Asset Reconstruction Company Limited

Sl. No	Name, Designation & DIN	Age	Address	Director Since	List of other Directorships
6	Sri S. Mahalingam Director 00121727	74	6, Subbaraya Iyer Avenue, Abhiramapuram, Chennai 600 018	26/05/2014	<ul style="list-style-type: none"> • Lessonleap Academy India Private Limited (under liquidation) • JSW Steel Limited • CSI Publications • IIT Madras Research Park • Lucas TVS Limited • Kasturi & Sons Limited • Indian Institute of Information Technology and Management Kerala • TVS Supply Chain Solutions Limited • Sundram Fastners Limited • Delphi-TVS Technologies Limited • Sundaram Home Finance Limited • Divinon Advisory Private Limited • Association of CFO Welfare India
7	Sri S. Prasad Director 00063667	74	Flat D 1 New 41 (Old 87) Ashok Prithvi, IV Street, Abhiramapuram Chennai 600 018	28/10/2008	<ul style="list-style-type: none"> • Wheels India Limited • India Motor Parts & Accessories Limited • Royal Sundaram General Insurance Co. Limited • Sundaram Finance Holdings Limited • WIL Car Wheels Limited • Ageas Federal Life Insurance Company Limited
8	Ms Shobhana Ramachandhran Director 00273837	62	No.16, Jawahar Road Madurai - 625002	27/01/2014	<ul style="list-style-type: none"> • TVS Srichakra Limited • Rajam Mobility Solutions LLP • Sundaram Industries Private Limited • TVS Srichakra Investments Limited • Pusam Rubber Products Private Limited • Sundaram Finance Holdings Limited • TVS Supply Chain Solutions Limited • TVS Argomm Private Limited • Sundaram Brake Linings Limited • TVS Automobile Solutions Private Limited • SI Air Springs Private Limited • Harinim Consulting Services LLP • Mahabodhi Associates
9	Sri L. Ganesh Director 00012583	68	Lakshmi Nivas Plot No.14 C Boat Club Road, Chennai - 600028	12/08/2020	<ul style="list-style-type: none"> • Rane Holdings Limited • Rane Brake Lining Limited • Rane (Madras) Limited • Rane Engine Valve Limited • Rane NSK Steering Systems Private Limited • ZF Rane Automotive India Private Limited • Chennai Heritage • Chennai Willingdon Corporate Foundation

Sl. No	Name, Designation & DIN	Age	Address	Director Since	List of other Directorships
10	Sri Harsha Viji Executive Vice Chairman 00602484	47	New No 10A Old No 11, Raghavaveera Avenue Poes Garden Gopalapuram Chennai 600086	24/09/2010	<ul style="list-style-type: none"> • Sundaram Alternate Assets Limited • Sundaram Finance Holdings Limited • Azorius Holdings Private Limited. • Sundaram Asset Management Company Limited • Royal Sundaram General Insurance Co. Limited. • Sundaram Home Finance Limited • Trichur Sundaram Santhanam & Family Private Limited • SAMC Support Services Private Limited (under liquidation)
11	Sri A.N. Raju Deputy Managing Director 00036201	63	Flat 1A, Block I, Magnolia Park, 2, Five Furlong Road, Guindy, Chennai, 600032	01/06/2014	<ul style="list-style-type: none"> • Sundaram Home Finance Ltd. • Sundaram Business Services Ltd.
12	Mr. Rajiv C. Lochan Managing Director 05309534	51	11-1, "Panchajanya", Plot 10/1, Valliammai Road, Kotturpuram Chennai 600085	25/11/2016	<ul style="list-style-type: none"> • IKP Trusteeship Services Private Limited • IKP Centre for Technologies in Public Health • Life Style International Private Limited • Kaleidofin Private Limited • Sundaram Asset Management Company Limited

Note:

a. None of the Directors are willful defaulter.

b. Mrs. Bhavani Balasubramanian has been appointed as Additional Director to function as Independent Director on the Board with effect from 06th February, 2023, subject to the approval of the shareholders.

ii. Details of change in directors since last three years (till 31st December 2022)

SL.No.	Name, Designation & DIN	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks/ reasons for change
1	Sri Rajiv C. Lochan Managing Director 05309534	03/06/2020		Appointed as Whole Time Director (Director- Strategy) with effect from 3rd June 2020 and elevated as "Managing Director" with effect from 01st April 2021
2	Sri S Ravindran Independent Director 00045076		10/08/2020	Personal reasons
3	Sri L Ganesh Director 00012583	12/08/2020		Appointed as an Independent Director with effect from 12th August 2020
4	Sri S Ram Director 00018309		07/02/2022	Personal reasons
5	Sri Srivats Ram Director 00063415	28/03/2022		Appointed as Non – Executive Non-Independent Director of the company with effect from 28 th March 2022

Mrs. Bhavani Balasubramanian has been appointed as Additional Director to function as Independent Director on the Board with effect from 06th February, 2023, subject to the approval of the shareholders.

12. Details regarding the Auditors of the Company:-**i. Details of the Joint auditors of the Company:-**

Name and address	Date of appointment	Remarks (viz reasons for change etc)
M/s B.K. Khare & Co., Chartered Accountants, 706/708, Sharda Chambers, New Marine Lines, Mumbai - 400020	6th September 2021	Appointment as a Joint Statutory Auditor in compliance with the Guidelines for appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks, UCBs and NBFCs (including HFCs) issued by the Reserve Bank of India on 27 th April 2021.
M/s N.C. Rajagopal & Co., Chartered Accountants, No 22, V. Krishnaswamy Avenue, Luz Church Road, Mylapore, Chennai – 600004		

iii. Details of change in auditors since last three years:-

Name and address	Date of appointment	Date of cessation (in case of resignation)	Remarks (viz reasons for change etc.)
M/s. Sundaram & Srinivasan, Chartered Accountants, 23, C. P. Ramaswamy Road, Alwarpet, Chennai - 600 018	20th July 2017	6th September 2021	Resignation in accordance with the recent circular of RBI dated:27 th April 2021, before completion of tenure of appointment.
M/s B.K. Khare & Co., Chartered Accountants, 706/708, Sharda Chambers, New Marine Lines, Mumbai - 400020	6th September 2021		Appointment as a Joint Statutory Auditor in compliance with the Guidelines for appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks, UCBs and NBFCs (including HFCs) issued by the Reserve Bank of India on 27 th April 2021.
M/s N.C. Rajagopal & Co., Chartered Accountants, No 22, V. Krishnaswamy Avenue, Luz Church Road, Mylapore, Chennai – 600004			

13. Details of outstanding borrowings as on the latest quarter end:-

i. Details of Secured Loan Facilities as of 31st December 2022:

(₹ in lakhs)

Lender's name/Name of the Bank	Nature of facility/instrument	Amount Sanctioned	Principal Amount outstanding (Face value)	Principal Repayment date/ Schedule	Credit rating, if applicable
# HDFC Bank Ltd	Term Loan	75000.00	6250.00	^ 17-Mar-2023	CRISIL AAA
MUFG Bank	Term Loan	20000.00	20000.00	04-Aug-2023	ICRA AAA
#HDFC Bank Ltd	Term Loan	75000.00	18750.00	^ 31-Aug-2023	ICRA AAA
#HDFC Bank Ltd	Term Loan	75000.00	18750.00	^ 15-Sep-2023	ICRA AAA
#HDFC Bank Ltd	Term Loan	50000.00	16666.67	^ 31-Dec-2023	ICRA AAA
#HDFC Bank Ltd	Term Loan	45000.00	18750.00	^ 25-Mar-2024	ICRA AAA
#HDFC Bank Ltd	Term Loan	5000.00	2083.33	^ 29-Mar-2024	ICRA AAA
Karnataka Bank Ltd	Term Loan	25000.00	25000.00	30-Jun-2025	CRISIL AAA
@HDFC Bank Ltd	Term Loan	50000.00	40625.00	^ 27-Jan-2026	CRISIL AAA
@HDFC Bank Ltd	Term Loan	25000.00	20312.50	^ 30-Jan-2026	CRISIL AAA
@HDFC Bank Ltd	Term Loan	25000.00	20312.50	^ 22-Feb-2026	CRISIL AAA
@HDFC Bank Ltd	Term Loan	50000.00	40625.00	^ 30-Mar-2026	CRISIL AAA
@HDFC Bank Ltd	Term Loan	75000.00	65625.00	^ 29-Jun-2026	CRISIL AAA
@HDFC Bank Ltd	Term Loan	75000.00	65625.00	^ 29-Jun-2026	CRISIL AAA
@IndusInd Bank	Term Loan	25000.00	25000.00	^31-Dec-2026	ICRA AAA
	Total	695000.00	404375.00		

Loan repayable in twelve equal quarterly installments.

@ Loan repayable in sixteen equal quarterly installments.

^ Final maturity date

The above Term loans from banks are secured by hypothecation of specific assets covered by a charge on Hypothecation Loan Receivables/ Hire purchase/ Lease agreements.

Securitisation transaction under PTC route as on 31st December 2022 :-

(₹ in lakhs)

Bank	Amount Outstanding	Rating Agency	Rating
HSBC Ltd	146821.35	ICRA	AAA (SO)
HSBC Ltd	41287.60	CRISIL	AAA (SO)
SBI	48501.46	CRISIL	AAA (SO)
Total	236610.41		

The outstanding WCDL, CC and Commercial paper issued within the Consortium limit as on 31st December 2022 was Rs.2,65,229.52 lakhs as against the consortium limit of Rs.300000 Lakhs. Working capital limits are secured by hypothecation of specific Loan receivables / Hire Purchase / Lease agreements ranking pari passu, excluding assets which are specifically charged to others.

ii. Details of Unsecured Loan Facilities as of 31st December 2022

(₹ in lakhs)

Type of Facility	Amount O/s	Rating
Fixed Deposits	4,61,947.08	ICRA AAA / CRISIL AAA

iii. Details of NCDs

a. Details of Secured NCDs as on 31st December 2022:-

(₹ in lakhs)

Series	Tenor	Coupon	Amount (FV)	Date of Allotment	Redemption Date	Credit Rating
T 11	38 mths	7.42%	50000	03-Feb-20	03-Apr-23	CRISIL AAA
T 12	36 mths	7.05%	30000	14-Feb-20	14-Feb-23	CRISIL AAA
T 13	36 mths	7.05%	25000	14-Feb-20	20-Feb-23	CRISIL AAA
U 1	36 mths	7.45%	50000	13-Apr-20	13-Apr-23	CRISIL AAA
U 3	36 mths	6.92%	50000	12-Jun-20	12-Jun-23	CRISIL AAA
U 7	36 mths	5.72%	60000	28-Aug-20	28-Aug-23	ICRA AAA
U 8	36 mths	5.3978%	20000	16-Oct-20	28-Sep-23	ICRA AAA
U 9	60 mths	5.97%	7500	29-Oct-20	29-Oct-25	ICRA AAA
U 10	60 mths	6.03%	13000	27-Nov-20	27-Nov-25	ICRA AAA & CRISIL AAA
U 11	36 mths	5.10%	30000	03-Dec-20	01-Dec-23	CRISIL AAA
U 10 (Reissue 01)	60 mths	6.03%	5500	21-Jan-21	27-Nov-25	ICRA AAA & CRISIL AAA
U 13	24 mths	5.45%	25000	16-Mar-21	16-Mar-23	CRISIL AAA
U 14	36 mths	5.95%	25000	16-Mar-21	15-Mar-24	CRISIL AAA
V 1	36 mths	5.75%	30000	07-May-21	07-May-24	ICRA AAA
V 2	60 mths	6.48%	50000	17-May-21	15-May-26	ICRA AAA & CRISIL AAA
V 3	24 mths	5.01%	40000	21-May-21	22-May-23	CRISIL AAA
V 1 (Reissue 01)	35 mths	5.75%	25000	21-May-21	07-May-24	CRISIL AAA
V 4	36 mths	5.39%	25000	22-Jun-21	21-Jun-24	ICRA AAA
V 2 (Reissue 01)	59 mths	6.48%	25000	22-Jun-21	15-May-26	ICRA AAA & CRISIL AAA
V 5	36 mths	5.75%	30000	20-Jul-21	19-Jul-24	ICRA AAA
V 6	27 mths	Zero Coupon – Yield 5.15%	20000	20-Jul-21	20-Oct-23	ICRA AAA
V 6 (Reissue 01)	25 mths	Zero Coupon – Yield 5.05%	20000	13-Sep-21	20-Oct-23	CRISIL AAA
V 7	23 mths	4.92%	30000	13-Sep-21	14-Aug-23	CRISIL AAA
V 8	24 mths	4.85%	50000	24-Sep-21	22-Sep-23	ICRA AAA
V 9	36 mths	5.77%	50000	25-Nov-21	25-Nov-24	ICRA AAA
V 10	24 mths	5.27%	50000	25-Nov-21	24-Nov-23	ICRA AAA
W 1	24 mths	6.20%	50000	27-Apr-22	26-Apr-24	CRISIL AAA
W 2	48 mths	Zero Coupon – Yield 7.52%	40000	06-Jun-22	05-Jun-26	CRISIL AAA
W 4	36 mths	7.40%	50000	26-Aug-22	26-Aug-25	CRISIL AAA
W 5	60 mths	8.00%	50000	28-Oct-22	28-Oct-27	ICRA AAA & CRISIL AAA
W 6	36 mths	7.91%	25500	18-Nov-22	18-Nov-25	ICRA AAA
W 7	25 mths	7.8983%	70000	18-Nov-22	18-Dec-24	ICRA AAA
		Total	1121500			

The above debentures (upto Series- U 9) are secured by mortgage of immovable property ranking pari passu with charges created in favour of the trustees and Hypothecation of specific Loan receivables / Hire Purchase / Lease agreements with a cover of 100%, as per the terms of issue.

The debentures (from Series- U 10) are secured by Hypothecation of specific Loan receivables / Hire Purchase / Lease agreements with a cover of 100%, as per the terms of issue.

b. Unsecured Subordinated Non Convertible Debentures as of 31st December 2022:-

(₹ in lakhs)

Series	Tenor	Coupon	Amount (FV)	Date of Allotment	Redemption Date	Credit Rating
L 43	120 mths	9.75%	6000	31-Jan-13	31-Jan-23	ICRA AAA & CRISIL AAA
N 50	120 mths	9.80%	2500	10-Nov-14	10-Nov-24	ICRA AAA & CRISIL AAA
N 51	120 mths	9.80%	10000	12-Nov-14	12-Nov-24	ICRA AAA & CRISIL AAA
N 52	120 mths	9.60%	5000	27-Nov-14	27-Nov-24	ICRA AAA & CRISIL AAA
O 6	120 mths	9.25%	4000	22-May-15	22-May-25	ICRA AAA & CRISIL AAA
P 12	120 mths	8.80%	15000	03-Aug-16	03-Aug-26	ICRA AAA & CRISIL AAA
Q 5	120 mths	8.48%	15000	05-May-17	05-May-27	ICRA AAA & CRISIL AAA
Q 6	120 mths	8.45%	15000	07-Jun-17	07-Jun-27	ICRA AAA & CRISIL AAA
Q 21	120 mths	8.45%	25000	19-Jan-18	19-Jan-28	ICRA AAA & CRISIL AAA
Q 25	120 mths	8.45%	12500	21-Feb-18	21-Feb-28	ICRA AAA & CRISIL AAA
R 10	120 mths	9.75%	12500	26-Nov-18	24-Nov-28	ICRA AAA & CRISIL AAA
T 3	120 mths	8.90%	15000	13-Jun-19	13-Jun-29	ICRA AAA & CRISIL AAA
T 7	120 mths	8.60%	10000	25-Sep-19	25-Sep-29	ICRA AAA & CRISIL AAA
T 10	120 mths	8.37%	15000	29-Jan-20	29-Jan-30	ICRA AAA & CRISIL AAA
U 4	120 mths	7.65%	10000	13-Jul-20	12-Jul-30	ICRA AAA & CRISIL AAA
U 5	120 mths	7.65%	10000	20-Jul-20	19-Jul-30	ICRA AAA & CRISIL AAA
U 12	120 mths	7.37%	10000	16-Dec-20	16-Dec-30	ICRA AAA & CRISIL AAA
U 15	120 mths	7.78%	20000	26-Mar-21	26-Mar-31	ICRA AAA & CRISIL AAA
U 15 (Reissue 01)	119 mths	7.78%	10000	20-Apr-21	26-Mar-31	ICRA AAA & CRISIL AAA
		TOTAL	222500			

iv. List of Top 10 Debenture holders as on 31st December 2022:-

(₹ in lakhs)			
S No	Name of the debenture holder	Amount Outstanding (in face value)	% of total NCD outstanding
1	State Bank Of India	449500	33.44%
2	Wipro Limited	133000	9.90%
3	SBI Mutual Fund	65000	4.84%
4	Hindustan Zinc Limited	60000	4.46%
5	HDFC Bank Ltd	57100	4.25%
6	SBI Life Insurance Co.Ltd	33050	2.46%
7	Union Bank Of India	30500	2.27%
8	ICICI Lombard General Insurance Company Ltd	27000	2.01%
9	Axis Bank Limited	25000	1.86%
10	Morgan Stanley Asia (Singapore) Pte.	25000	1.86%

v. Details of Commercial Paper as on 31st December 2022:-

ISIN	Maturity Date	Amount in Lakhs (FV)
INE660A14WP8	23/03/2023	50000
INE660A14WQ6	28/03/2023	25000
INE660A14WR4	31/05/2023	20000
INE660A14WS2	23/06/2023	52500
INE660A14WU8	12/01/2023	25000
INE660A14WV6	02/02/2023	10000
INE660A14WW4	07/07/2023	32500
INE660A14WX2	08/12/2023	35000
INE660A14WY0	29/03/2023	50000
Grand Total		300000

vi. Details of the rest of the borrowing - Nil

14. Details of any outstanding borrowings taken / debt securities issued for consideration other than cash, whether (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:

The company has Rs.47500 lakhs (face value) of Non-Convertible Debentures as on 31st December 2022, which were issued under discount to face value. The company, till date, has not issued any debt securities for consideration other than cash, at a premium or in pursuance of an option.

15. Disclosures on Asset Liability Management

Details with regard to the lending done by the issuer out of the issue proceeds of debt securities in last three years, including details regarding the following:

1.1. Lending Policy :

Company has policies in place for lending including overview of origination, risk management, monitoring and collections.

1.2. Classification of loans/advances given to associates entities/person relating to the Board, Senior management, promoters, others etc:

NIL

1.3 Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.

Classification of loans/advances given, according to:

Rs in Cr.				
S. No.	Type of loans	31st Mar 2022	31st Mar 2021	31st Mar 2020
1	Secured	29225.81	30656.29	29793.23
2	Unsecured	305.88	226.12	142.47
	Total assets under management (AUM)*	29531.69	30882.41	29935.70

Denomination of loans outstanding by LTV*: (HP/Loan)

Percentage of AUM				
S. No	LTV	31 st Mar 2022	31 st Mar 2021	31 st Mar 2020
1	Upto 40%	4.43%	4.46%	0.81%
2	40-50%	1.57%	1.52%	1.63%
3	50-60%	4.32%	4.11%	3.55%
4	60-70%	8.36%	8.15%	7.82%
5	70-80%	16.33%	16.38%	17.81%
6	80-90%	36.79%	37.74%	39.27%
7	>90%	28.20%	27.64%	29.11%
	Total	100.00%	100.00%	100.00%

*LTV at the time of origination

Sectoral Exposure		Percentage of AUM		
S. No	Segment-wise break-up of AUM	31st Mar 2022	31st Mar 2021	31st Mar 2020
1	Retail			
A	- Mortgages (home loans and loans against property)	0.13%	0.15%	0.15%
B	- Gold loans			
C	- Vehicle finance	79.22%	78.52%	83.19%
D	- MFI			
E	- M&SME			
F	- Capital market funding (loans against shares, margin funding)			
G	- Others	19.70%	18.69%	14.10%
2	Wholesale			
A	- Infrastructure			
B	- Real estate (including builder loans)			
C	- Promoter funding			
D	- Any other sector (as applicable)			
E	- Others	0.95%	2.64%	2.56%
	Total	100.00%	100.00%	100.00%

Denomination of loans outstanding by ticket size: (HP/Loan)-A/c

		Percentage of AUM		
S. No	Ticket size *	31st Mar 2022	31st Mar 2021	31st Mar 2020
1	Upto Rs.2 lakh	0.51%	0.66%	0.83%
2	Rs.2-5 lakh	11.66%	12.18%	12.09%
3	Rs.5-10 lakh	18.45%	16.88%	16.21%
4	Rs.10-25 lakh	18.32%	17.98%	17.10%
5	Rs.25-50 lakh	15.23%	15.53%	15.98%
6	Rs.50 lakh-1 crore	12.12%	13.01%	13.67%
7	Rs.1-5 crore	16.14%	16.37%	17.17%
8	Rs.5-25 crore	5.68%	5.47%	5.27%
9	Rs.25-100 crore	1.89%	1.70%	1.68%
10	>Rs.100 crore	-	0.23%	-
	Total	100.00%	100.00%	100.00%

* Ticket size at the time of origination

Geographical classification of borrowers (HP/Loan)

		Percentage of AUM		
S. No	Region	31st Mar 2022	31st Mar 2021	31st Mar 2020
1	South	57.5%	62.0%	63.6%
2	West	13.0%	12.3%	12.8%
3	North	25.1%	21.6%	19.9%
4	East	4.4%	4.1%	3.7%

Maturity profile of assets and liabilities

As of 31st Mar 2020

(₹ in lakhs)

Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2020:	0 to 7 days	8 to 14 days	Upto 30/ 31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Deposits	9033.03	2713.74	6083.69	11493.59	11315.60	49990.31	86307.59	205686.63	-	-	382624.18
Borrowings	1912.36	19974.89	15810.06	27847.45	113295.97	307114.86	521586.92	1063327.87	76808.33	142012.38	2289691.09
Foreign Currency Liabilities	-	-	-	59467.86	-	-	-	-	-	-	59467.86
Advances	8667.46	17194.17	19420.13	54115.89	143538.11	366074.43	667347.83	1630384.05	334758.88	1854.77	3243355.73
Investments	126622.05	366.65	1161.13	2182.16	1858.20	7751.36	13278.42	36008.81	3323.31	201222.25	393774.33
Foreign Currency Assets	-	-	69.54	-	-	-	-	-	-	-	69.54

As of 31st Mar 2021

(₹ in lakhs)

	0 to 7 days	8 to 14 days	Upto 30/ 31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Deposits	7778.42	2928.98	7716.17	14798.02	15377.60	57760.31	103281.82	209577.29	-	-	419218.61
Borrowings	3675.50	-	94723.18	189146.42	106738.32	251347.24	364987.23	1115269.87	52787.23	190040.05	2368715.04
Foreign Currency Liabilities	-	-	-	-	-	-	38724.90	-	-	-	38724.90
Advances	33406.95	55153.15	48468.20	130191.31	157222.75	369358.88	669749.20	1614622.47	308098.79	2074.09	3388345.78
Investments	134174.83	357.54	2017.94	2014.96	2096.60	11069.71	13723.92	33014.03	4786.71	201983.99	405240.23
Foreign Currency Assets	-	-	44.90	-	-	-	-	-	-	-	44.90

As of 31st Mar 2022

(₹ in lakhs)

	1 to 7 days	8 to 14 days	Upto 30/ 31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Deposits	9188.92	3316.06	9377.78	16974.66	19230.38	72473.23	100486.00	196178.97	-	-	427226.00
Borrowings	45989.96	-	140285.92	19204.80	145424.04	143787.43	546101.15	964955.63	169910.11	185834.96	2361494.01
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Advances	33953.40	56537.17	49127.92	135679.31	159970.65	366810.21	645400.69	1493976.36	276399.69	1514.13	3219369.52
Investments	212505.87	377.38	1340.08	2509.17	27580.90	15271.45	19653.62	27913.99	6952.26	217762.27	531867.00
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

Disclosure of latest ALM statements to stock exchange

Complied

1.4. Aggregate exposure to top 20 Borrowers

S.No	Borrowers	Rs in lakhs		
		31-Mar-22	31-Mar-21	31-Mar-20
1	A B T Limited	-	-	1,817.38
2	Agarwal Packers And Movers Limited	-	-	1,804.34
3	Apco Infratech Pvt Ltd	1,967.60	2,556.65	-
4	Berar Finance Ltd	-	2,497.56	-
5	Bansal Construction Works Private Limited	2,098.77	-	-
6	Cargowings Logistics Limited	2,250.12	2,637.35	2,842.19
7	Chaudhary Transport Company	-	-	1,835.73
8	Dilip Buildcon Limited	-	-	2,691.06
9	Ess Kay Fincorp Limited	-	2,848.87	-
10	Five Star Business Finance Limited	-	2,933.14	4,541.11
11	Fusion Micro Finance Limited	2,789.93	-	-
12	H G Infra Engineering Ltd	1,940.30	1,936.57	2,383.02
13	I K F Finance Limited	2,793.81	-	-
14	Kanakadurga Finance Limited	-	-	2,021.60
15	Kogta Financial (India) Limited	2,379.51	3,605.54	1,782.25
16	Manba Finance Limited	2,230.61	-	-
17	Madura Micro Finance Limited	-	-	3,223.28
18	Mahaveer Finance India Ltd	-	2,947.45	2,296.93
19	MAS Financial Services Limited	-	-	3,479.46
20	Microsoft India (R&D) Pvt. Ltd	6,796.74	4,931.31	-
21	Northern Arc Capital Limited	2,528.42	6,909.37	4,445.09
22	NTC Logistics India Pvt Ltd	3,398.83	3,994.52	3,810.64
23	Oxyzo Financial Services Private Limited	3,051.67	-	-
24	PLR Projects Pvt Ltd	2,554.01	-	2,287.40
25	Satin Creditcare Network Limited	4,589.70	3,000.00	-
26	Spandana Sphoorty Financial Limited	2,030.24	4,602.20	-
27	Shree Krishna Transport	1,958.62	-	-
28	Sri Jayajothi Textile Mills Pvt Ltd	-	2,028.25	-
29	Sri Venkatramana Transports	-	1,966.45	2,218.37
30	Sundaram Asset Management Co Ltd	10,000.00	-	-
31	T V Sundaram Iyengar & Sons Private Ltd	-	7,272.93	2,978.99
32	Tvs Mobility Private Limited	4,308.46	-	-
33	Team Thai Aghin Roadways	-	2,402.31	4,621.32
34	U Gro Capital Limited	-	2,500.00	-
35	Vistaar Financial Services Private Limited	2,909.32	3,783.83	-
36	Vivek Private Ltd	3,698.17	4,216.37	3,497.89
37	Vivriti Capital Private Limited	-	-	1,661.81

1.5. Details of loans, overdue and classified as non-performing in accordance with RBI stipulations;

Financial year 2021-2022

Movement of gross NPA	₹ in Crore
Opening gross NPA as on 01 st Apr 2021	683.07
- Additions during the year	518.36
- Reductions during the year	497.89
Closing balance of gross NPA as on 31 st Mar 2022	703.55

Movement of provisions for NPA	₹ in Crore
Opening balance as on 01 st Apr 2021	282.19
- Provisions made during the year	365.57
- Write-off / write-back of excess provisions	307.83
Closing balance as on 31 st Mar 2022	339.93

Financial year 2020-2021

Movement of gross NPA	Rs. in Crore
Opening gross NPA as on 01 st Apr 2020	788.06
- Additions during the year	353.77
- Reductions during the year	458.76
Closing balance of gross NPA as on 31 st Mar 2021	683.07

Movement of provisions for NPA	Rs. in Crore
Opening balance as on 01 st Apr 2020	246.66
- Provisions made during the year	254.88
- Write-off / write-back of excess provisions	219.36
Closing balance as on 31 st Mar 2021	282.19

Financial year 2019-20

Movement of gross NPA	Rs. in Crore
Opening gross NPA as on 01 st Apr 2019	366.96
- Additions during the year	703.59
- Reductions during the year	282.49
Closing balance of gross NPA as on 31 st Mar 2020	788.06

Movement of provisions for NPA	Rs. in Crore
Opening balance as on 01 st Apr 2019	138.36
- Provisions made during the year	272.17
- Write-off / write-back of excess provisions	163.87
Closing balance as on 31 st Mar 2020	246.66

1.6. Segment-wise gross NPA

		Gross NPA (%)		
S.	Segment-wise gross NPA	31-Mar-22	31-Mar-21	31-Mar-20
1	Retail			
a	- Mortgages (home loans and loans against property)	1.21%	-	1.51%
b	- Gold loans	-	-	-
c	- Vehicle finance	2.51%	2.38%	2.78%
d	- MFI	-	-	-
e	- M&SME	-	-	-
f	- Capital market funding (loans against shares, margin funding)	-	-	-
g	- Others	2.16%	1.96%	2.79%
2	Wholesale			
a	- Infrastructure	-	-	-
b	- Real estate (including builder loans)	-	-	-
c	- Promoter funding	-	-	-
d	- Any other sector (as applicable)	-	-	-
e	- Others	-	-	-
	Total	2.42%	2.28%	2.77%

2.1 Sector wise Borrowings % as of 31st Mar 2022

Sector	%
Banks	52.60
MF	7.91
Insurance	9.66
Others	29.83
Total	100.00

2.2 NPA exposures and provision made for last three financial years

NPA	Mar-22	Mar-21	Mar-20
Gross NPA	703.55	683.07	788.06
Provisions	339.93	282.19	246.66
Net NPA	363.62	400.89	541.40
Gross NPA %	2.42%	2.28%	2.77%
Net NPA %	1.26%	1.35%	1.92%

2.3 Quantum and % of Secured vis-à-vis Unsecured Borrowings as on 31st Mar 2022

Type	Rs in Cr.	Mix
Secured	21098.89	75.66%
Unsecured	6788.92	24.34%
Total	27887.81	100.00%

2.4 Any change in promoter's holdings during the last financial year beyond the threshold, as prescribed by RBI

Nil

16. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years including the current financial year:

Nil

17. Any material event/development or change having implications on the financials/credit quality

Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

Nil

18. Any litigation or legal action pending or taken by a Government department or a Statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Company

Nil

19. Details of default and non payment of statutory dues

Nil

20. The names of trustees and communications to holders of debt securities

The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given his consent for appointment alongwith the copy of the consent letter from the debenture trustee.

Enclosed

21. Details of guarantee or letter of comfort, if any backing the security

If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

Not Applicable

22. Disclosure of cash flow with the date of interest / dividend / redemption payment as per day count convention

The day count convention – Actual / Actual

Procedure and time schedule for allotment and issue of securities

Date of allotment – 21st March 2023

Illustrative Cash Flow for a Debenture - Series – W 8

Cash flows	Due Date	Date of Payment	No. of days	Amount per debenture (In Rs.)
1st Coupon *	21-Mar-2024,Thu	21-Mar-2024,Thur	366	8,150
2nd Coupon	21-Mar-2025,Fri	21-Mar-2025,Fri	365	8,150
Principal	21-Mar-2025,Fri	21-Mar-2025,Fri		1,00,000

* Since FY 2024 is a leap year, interest is calculated on 366 day basis (Actual/ Actual day count convention)

(As per SEBI Circular no SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021 and as amended from time to time by SEBI).

23. Disclosures pertaining to wilful default

a. In case of listing of debt securities made on private placement, the following disclosures shall be made:

- (a) Name of the bank declaring the entity as a wilful defaulter – **Not applicable**
- (b) The year in which the entity is declared as a wilful defaulter – **Not applicable**
- (c) Outstanding amount when the entity is declared as a wilful defaulter – **Not applicable**
- (d) Name of the entity declared as a wilful defaulter – **Not applicable**
- (e) Steps taken, if any, for the removal from the list of wilful defaulters – **Not applicable**
- (f) Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions – **Not applicable**
- (g) Any other disclosure as specified by the Board – **Not applicable**

b. The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages – **Not applicable**

24. Undertaking by the Issuer

1. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.
2. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are

honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

3. The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/placement memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed

Not applicable for the present issue

25. Risk Factors Pertaining to the Issue

a) Changes in general interest rates in the economy may affect the price of our NCDs

All securities where a fixed rate of interest is offered, such as our NCDs, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our Debentures.

b) Any downgrading in credit rating of our Debentures may affect the value of Debentures and thus our ability to raise further debts.

Credit Ratings are assigned to the issue as mentioned in the Summary Term Sheet / Issue details below. The Issuer cannot guarantee that these ratings will not be downgraded. Such a downgrade in the above credit ratings may lower the value of the NCDs and may also affect the Issuer's ability to raise further debt.

c) There may be no active market for the NCDs on the platform of the Stock Exchanges. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.

There can be no assurance that an active market for the NCDs will develop. If an active market for the NCDs fails to develop or be sustained, the liquidity and market prices of the NCDs may be adversely affected. The market price of the NCDs would depend on various factors, inter alia, including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country, (ii) the market price of our Equity Shares, (iii) the market for listed debt securities, (iv) general economic conditions, and, (v) our financial performance, growth prospects and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the NCDs, which may trade at a discount to the price at which you purchase the NCDs and/or be relatively illiquid.

d) Not required to maintain any Debenture Redemption Reserve ("DRR") for the Debentures issued under this Offer Letter.

No Debenture Redemption Reserve is being created for the issue of NCDs in pursuance of this Offer Letter since creation of Debenture Redemption Reserve is not required for the proposed issue of Debentures as they are privately placed. Rule 18(7) of the Companies (Share Capital and Debentures)

Rules, 2014, states that NBFCs need not create a Debenture Redemption Reserve as specified under Section 71 of the Act, in respect of privately placed debentures.

e) Risks in relation to the security created in relation to the debt securities, if any.

As per the SEBI Circular dated 3rd November, 2020, the issuer will create charge as specified in the Placement Memorandum, in favour of the debenture trustee.

f) Refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad.

As of date, the issuer has not been refused listing of any of its securities during the last 3 (three) years by any of the stock exchanges in India and therefore, this would not be applicable.

g) Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.

As of date, the Issuer is not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

h) In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

As of date, the Issuer has not defaulted in compliance with any material covenants as given above and therefore, this would not be applicable.

i) If secured, any risks in relation to maintenance of security cover or full recovery of the security in case of enforcement.

The issuer will create appropriate security in favour of the Debenture Trustee for the secured NCD holders on the assets adequate to ensure 100% asset cover for the Secured NCDs, the realisable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the Secured NCDs. A failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the Secured NCDs could expose you to a potential loss.

26. Undertaking from the Director

a) the issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;

b) the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government

c) the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;

d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association

e) General Risk

"Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under the relevant section of this placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities".

27. Other details

a) DRR creation

As per the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies Act, 2013, DRR is not required to be created for issue of privately placed debentures by Non-Banking Finance Companies registered with Reserve Bank of India under Section 45 IA of the RBI (Amendment) Act 1997.

b) Issue/instrument specific regulations

Debentures are governed by and will be construed in accordance with the Indian law. The Company, the Debentures issued and Company's obligations under the Debentures shall, at all times, be subject to the provisions of the Companies Act, rules framed thereunder, regulations /guidelines /directions of RBI, Securities and Exchange Board of India (issue and Listing of Non-Convertible Securities) Regulations, 2021, Securities and Exchange Board of India's Operational Circular and other Applicable Laws and regulations as may be updated, amended or supplemented from time to time.

c) Default in payments / delay in listing / delay in security creation

The company shall execute a trust deed for securing the issue of debt securities in favour of the debenture trustee within 3 days from the closure of the issue. If the company fails to execute the trust deed within the period specified above, the company shall pay interest of at least 2% p.a. to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed.

In case of delay in listing of the debt securities beyond 3 days from the Closure of the issue, the Company will pay penal interest of 1 % p.a. over the coupon rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing);

In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period.

d) Delay in allotment of securities

As of date there is no delay in allotment of securities.

e) Issue details

As mentioned in the Summary Term Sheet under clause "Issue details"

f) Application process

Who can Invest

Only the following categories of investors, when specifically contacted, are eligible to apply for this private placement of Debentures:

- a. Companies and Bodies Corporate including Public Sector Undertakings
- b. Commercial Banks and Regional Rural Banks
- c. Financial Institutions
- d. Insurance Companies
- e. Mutual Funds
- f. Foreign Institutional Investors
- g. Trusts
- h. Provident funds, Pension Funds, Gratuity funds, etc.
- i. Any other investors who are eligible to invest in these Debentures.

All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Eligible investors are required to register on the EBP platform of NSE. All the registered and eligible investors are required to update the necessary bank account details and demat details before participating in the bidding process on the EBP platform.

Each Tranche of the Issue will open on the 'Issue Opening Date' and close on the 'Issue Closing Date' (both days inclusive) as stated in the Summary Term Sheet / Issue details below. Potential investors who wish to invest in the Issue shall submit an application for the Debentures with all the accompanying documents and the application money at any time starting from the Issue Opening Date and upto the Issue Closing Date. The subscription to the Debentures shall be made by the potential investors through the electronic book mechanism as prescribed by SEBI during the Issue Period.

g) Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any.

i) The details of Subsidiaries* and their business activities are:

Sr No.	Name of the Subsidiary	Registered Address	Business Activity
1	Sundaram Home Finance Limited	21, Patullos Road Chennai - 600002	Housing Finance
2	Sundaram Asset Management Company Limited	21, Patullos Road Chennai - 600002	Investment Manager for Mutual Fund
3	Sundaram Asset Management Singapore Pte Limited	47, Hill Street #3-01 Singapore Chinese Chamber of Comm. & Indl. Bldg.	Fund Management & Asset / Portfolio Management
4	Sundaram Alternate Assets Limited	21, Patullos Road Chennai – 600002	Management of Alternate Investment Fund and Portfolio management services
5	Sundaram Trustee Company Limited	21, Patullos Road Chennai - 600002	Trustees for Mutual Fund
6	LGF Services Limited	21, Patullos Road Chennai - 600002	Distribution of Financial and Insurance Products.
7	Sundaram Fund Services Limited	21, Patullos Road Chennai - 600002	Fund Accounting

8	Sundaram Finance Holdings Limited	21, Patullos Road Chennai - 600002	Investment Company
9	Sundaram Business Services Limited	21, Patullos Road Chennai - 600002	BPO Business
10	SAMC Support Services Private Limited	Unit 002,GF,B (West) Wing,Satellite Gazebo Andheri Ghatkopar Link Rd, Chakala, Andheri (East) Mumbai 400093	Asset management
11	SAMC Trustee Company Private Limited	Unit 002,GF,B (West) Wing,Satellite Gazebo Andheri Ghatkopar Link Rd, Chakala, Andheri (East) Mumbai 400093	Trustees for Mutual Fund
12	SAMC Services Private Limited	Unit 002,GF,B (West) Wing,Satellite Gazebo Andheri Ghatkopar Link Rd, Chakala, Andheri (East) Mumbai 400093	Asset management

*As per Ind AS

ii) Remuneration of Directors

Year	Amount (₹ in lakhs)
2021-22	1524.00
2020-21	1834.25
2019-20	1518.21

h) Recovery expense fund

Further, as per Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated 22.10.2020 issued by SEBI the company has deposited on 25th Jan 2021 towards REF with National Stock Exchange an amount of Rs.25 lakhs (i.e. amount equal to 0.01% of the issue size subject to maximum of Rs. 25 lakhs per issuer)

i) Placement Programme

The Company is placing **50000** Secured Redeemable Non-convertible Debentures (NCDs) of the face value of Rs.1 lakh each aggregating to **Rs.500 Cr.** on private placement basis as per the Issue details given in the Summary term sheet. The issue is in pursuance to the approval of Board of Directors at their meeting dated **7th November 2022**. The issue made under this Placement Memorandum shall be well within the approved limits.

The debenture issues, inter alia, shall be subject to the terms of this Placement Memorandum, Offer term sheet, the Application Form, the Memorandum and Articles of Association of the Company and the provisions of the Companies Act, 2013 as applicable to issuance on private placement basis.

In addition, the Debentures shall be subject to such other terms and conditions to be incorporated in the Debenture Trust Deed / Debenture Certificates / Letter of Allotment, if issued in physical form and to the extent applicable, the provisions of the Depositories Act 1996, the relevant statutory guidelines and regulations for allotment and listing of securities issued from time to time by the Government of India, SEBI, NSE and the listing agreement (for debt securities) with NSE. Also, the

Company may, without being obliged to, purchase Debentures, which may or may not be cancelled and resold.

Base Issue Size	Rs.500 cr.	
Anchor Portion within the Base Issue Size subject to a maximum of 30% of Base Issue Size	Investor Name	Quantum
	ICICI bank Ltd	Rs. 150 Cr.
Remaining portion of the Base Issue Size under the non-anchor portion available for bidding in EBP	Rs. 350 Cr.	

j) Terms & conditions and fees charged by Trustees

The company agrees and confirms all the terms and conditions said in the Debenture Trustee agreement dated 14th March 2023. The fees charged by the Debenture Trustees for the issue is Rs.1,75,000/- plus applicable taxes as One time acceptance fees and Rs. 25,000/- per annum plus applicable taxes as annual service charges.

k) Details of Security to be created

Nature of Charge – Exclusive

Type of asset – Movables (List of assets offered as security are submitted to trustees)

l) Process of Due Diligence carried out by Trustees

Debenture Trustee shall be required to carry out the independent due diligence of the security proposed to be created for securing the debentures in its favour by itself or through its advisers or experts. Accordingly, Trustee shall obtain the Asset Cover Certificate / ROC Search Report from the respective professional / consultant. Trustees have already empanelled certain professionals / consultants / experts for carrying out the due diligence in accordance with the SEBI Circular.

Due diligence certificate issued by the Debenture Trustee has been enclosed as per format specified in SEBI circular titled “Creation of Security in issuance of listed debt securities and ‘due diligence’ by debenture trustee(s)” bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020, and Schedule IV of the SEBI Non-Convertible Securities Listing Regulations, 2021.

m) Details of Utilisation of proceeds and Objects of the issue

The funds raised through the current borrowing program will be used for business purposes.

The funds raised through this issuance, after meeting the expenses relating to the present issuance, would be utilised upto 100% towards business purposes which include onward lending, repayment of existing borrowings and other working capital purposes. The Main Object Clause of the Memorandum of Association of the Company enables it to undertake the activities for which the funds are being raised through the present issue and also the activities, which the Company has been carrying on till date.

n) Electronic Book Mechanism

In terms of SEBI Circular number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and as amended from time to time by SEBI, electronic book mechanism is mandatory for all private placements of debt securities in primary market with an issue size of Rs.50 crore and above, inclusive of green shoe option, if any or any lower amount as may be mandated by SEBI.

The said circular states that the electronic book mechanism shall be provided by the recognised stock exchanges. Accordingly, the Company has signed an agreement with NSE for issuance of debt securities on private placement basis through their Electronic Book Mechanism.

o) Consolidation and Reissuance of ISIN

In terms of SEBI Circular number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and as amended from time to time by SEBI, so long as the terms and conditions of the existing securities (under the respective issues) in the ISIN are not revised

- i) otherwise than as may be required / permitted by regulations; or
- ii) which results in breach of or violation of the regulation, which specifically precludes such revision,

the Issuer reserves the rights entitled to add additional securities (for such additional amounts as may be issued by the company from time to time) to the existing ISIN from time to time. Such additional securities and their terms may be as permitted by regulations from time to time.

By signing the application form and making an application to subscribe to the securities to be issued by the issuer all subscribers of the securities in this ISIN and any of the subsequent holders who have acquired the said securities in the secondary market shall be deemed to have irrevocably given their consent to the issuer to add such additional securities (for such additional amounts as may be issued by the company from time to time) to the existing ISIN from time to time.

p) Material Contracts and Inspection of Documents

- a. Memorandum and Articles of Association of the Company
- b. Certificate of Registration issued by Reserve Bank of India under Section 45IA of Reserve Bank of India Act 1934.
- c. Copies of Annual Reports for the last five years ended 31st March 2022.
- d. Letter from **ICRA Ltd** assigning AAA rating with Stable outlook.
- e. Board resolution dated **7th Nov 2022** granting authority for issuance of said NCDs by way of private placement.
- f. Special Resolution dated 23rd March 2020 providing for the overall borrowing powers of the company under section 180(1)(c) of the Companies Act, 2013.

The above material documents and contracts will be available for inspection between 9.00 am and 5.00 p.m. on all working days in Chennai, at the registered office of the company as mentioned below:

Registered Office: No. 21, Patullos Road, Chennai - 600 002.

q) Documents to be provided by investors

Investors need to submit the following documents, along with the application form, as applicable

- a) Memorandum and Articles of Association / Documents Governing Constitution
- b) Resolution authorising investment
- c) Certified True Copy of the Power of Attorney
- d) Certified True Copy of the PAN Card
- e) Specimen signatures of the authorised signatories duly certified by an appropriate authority.
- f) SEBI Registration Certificate (for Mutual Funds)

r) **PAN Number**

Every applicant should mention his Permanent Account Number (PAN) allotted under Income Tax Act, 1961.

s) **Mode of Payment**

All cheques/drafts must be made payable to “**Sundaram Finance Limited**” and crossed “A/C PAYEE ONLY” or through Fund Transfer / Real time gross settlement, the details of the same are given below.

Beneficiary Name & Address	SUNDARAM FINANCE LIMITED NO.21, PATULLOS ROAD, CHENNAI – 600 002.
Bank & Address	ICICI BANK LTD, 298, ANNA SALAI, CHENNAI- 600006
Credit Account Number	6 0 3 8 0 5 0 0 9 7 0 9
IFSC Code	I C I C 0 0 0 6 0 3 8

t) **Demat and Transfers**

The company has been issuing debentures in demat form only and there are no physical holdings. However, the company would use a common transfer form for physical holdings if at a later stage there is some holding in the physical form due to the depository giving a dematerialisation option to any investor.

u) **Depository Arrangement**

The Company has made depository arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for issue and holding of the Debentures in dematerialised form.

As per the provisions of Depositories Act, 1996, the Debentures issued by The Company can be held in a dematerialised form, i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. In this context:

Two tripartite agreements have been signed, as given below-

Tripartite Agreement dated 22nd March, 2000 with CDSL

Tripartite Agreement dated 22nd March, 2000 with NSDL

An applicant has to seek allotment of Debentures in electronic mode only and must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the application.

The applicant must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Application form under the heading 'Request for Debentures in Electronic Form'.

Debentures allotted to an applicant will be credited directly to the applicant's respective beneficiary account(s) with the DP.

For subscription in electronic form, names in the application form should be identical to those appearing in the account details in the depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the depository.

The address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the application form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for losses, if any.

v) Interest on Application Money

Interest on Application Money at the rates specified in Summary Term Sheet / Issue details below (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of Income Tax Act, 1961 or any statutory modification or reenactment thereof), will be paid on the entire application money on all valid applications, if applicable.

Interest on application money shall be paid for the period commencing from the date of credit by way of funds transfer / Real time gross settlement realisation of the cheque(s)/draft(s) up to one day prior to the date of allotment. Such interest shall be payable within 15 business days from the date of allotment. No interest on application money would be payable in cases of invalid applications.

w) Payment of Interest / Redemption proceeds and Effect of Holidays

The interest shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year to comprise of a period of 365 days except in case of a leap year where the year will comprise of 366 days. In case of coupon/ interest payment falling in Leap year, the interest payment(s) will be calculated taking number of days as 366 days.

In case, the interest payment date of the debt securities falls on a day, which is not a business day, the payment shall be made on the next working day. If the redemption date of the debt securities fall on a day which is not a business day, the payment shall be made on the previous working day.

Kindly refer SEBI Circular no SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021 and as amended from time to time by SEBI.

x) Business Day Convention

Business day means a day which is not a Saturday or Sunday or a public Holiday and on which commercial banks are open for business in Mumbai and on such day money market is functioning in Mumbai.

The payment of interest will be payable to the beneficiaries as per the beneficiary list provided by the depository as on the record date.

No interest / interest on interest shall accrue on the Debentures after the date of maturity of the respective instruments.

y) Record Date

The record date will be 15 calendar days prior to each interest payment date or date of redemption or put / call option as the case may be. In case record date falls on Saturday / Sunday / Holiday, the day prior to the said Saturday / Sunday / Holiday shall be the record date.

z) Tax Deduction at Source

Tax applicable under the Income-Tax Act, 1961, or under any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate / document, under Income Tax Act, 1961, if any, must be lodged in duplicate at the office of the Issuer, at least 15 days prior to the Interest Payment Date. Tax exemption certificate in respect of non-deduction of tax on Interest on Application Money, must be submitted along with the Application Form to the satisfaction of the Issuer.

Regarding deduction of Tax at Source and the requisite declaration forms to be submitted, prospective investor is advised to consult his tax advisor before investing in the Debentures to be issued by Sundaram Finance Limited.

aa) Payment on Redemption

The payment of the redemption amount of the Debentures will be made by the Company to the beneficiaries as per the beneficiary list provided by the depository as on the record date. If the redemption date of the debt securities falls on a Saturday / Sunday / holiday, the redemption and accrued interest shall be paid on the immediately previous working day.

Kindly refer SEBI Circular no SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021 and as amended from time to time by SEBI.

The Debentures held in the dematerialised Form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Debenture holders whose name appears in the Register of Debenture holders on the record date. Such payment will be a legal discharge of the liability of the Company towards the Debenture holders. On such payment being made, the Company will inform NSDL / CDSL and accordingly the account of the Debenture holders with NSDL / CDSL will be adjusted.

The Company's liability to the Debenture holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Company will not be liable to pay any interest or compensation from the dates of such redemption.

On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

bb) Put / Call

In case the put/call option is exercised by the Investor/Company under the terms of this private placement, as the case may be, the Debentures shall cease to exist from the put/call option date in all events.

cc) Procedure for exercise Put / Call

In case of exercise of put/call option by the Investor/Company, it shall notify its intention to do so through notice sent by registered post/ courier/ fax to the Issuer or the sole/ first allottee or sole/ first beneficial owner of the Debentures at least thirty days prior to the put/call option due date at their registered addresses.

In case the put / call option due date falls on a day which is not a Business Day, the payment due shall be made on the previous Business Day.

Payment on exercise of put/call option will be made by credit through RTGS/NEFT/Account Transfer or any other Electronic mode in the name of the Debenture holders whose name appears on the list of beneficial owners given by a Depository to the Company as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Company on exercise of Put / Call Option to the list of beneficial owners as provided by a Depository to the Company as on the Record Date.

The Company's liability to the Debenture holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the date of exercise of put/call option and due payment by the Company in all events. Further, the Company will not be liable to pay any interest or compensation from the date of exercise of put/call option.

dd) Purchase and Sale of Debentures

The Company may, at any time and from time to time, purchase Debentures at the price available in the debt Market in accordance with the applicable laws. Such Debentures may, at the option of the Company, be cancelled or held at such a price and on such terms and conditions as the Company may deem fit and as permitted by law.

ee) Future Borrowings

The Company shall be free to borrow / raise loans or avail financial assistance in whatever form, as also issue promissory notes / debentures / other securities in any manner having such ranking, pari passu or otherwise and change the capital structural including the issue of share of any class, on such terms and conditions as the company may deem appropriate, without the consent of, and intimation to the debenture holder(s) / trustees in this connection

Only on fulfilling the following conditions:

- i. Submission of Security Cover Certificate from Statutory Auditors of the company on quarterly basis that adequate security cover has been maintained.
- ii. No default in payment of Principle or Interest amount to the debenture holders.

ff) Governing Law

The Debentures are governed by and shall be construed in accordance with the existing Indian laws. Any dispute arising thereof will be subject to the jurisdiction at the city of Chennai.

gg) Consents

Consents in writing of the Registrar of issue and Trustees for the Debenture holders to act in their respective capacities, have been obtained.

hh) Underwriting of the issue

The Issue of Debentures has not been underwritten

ii) Undertaking by the Issuer

The Issuer company undertakes that:

The complaints received in respect of the Issue shall be attended to by the issuer company expeditiously and satisfactorily;

It shall take all steps to forward the listing application along with the disclosure to the Stock Exchange within 3 days from the closure of the issue of debentures;

The funds required for dispatch of refund orders/allotment letters/certificates by registered post/Speed Post shall be made available by the issuer company;

Necessary co-operation to the credit rating agency (ies) shall be extended in providing true and adequate information till the debt obligations in respect of the instrument are outstanding;

The company shall disclose the complete name and address of the debenture trustee in the annual report;

The assets on which charge to be created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets has been obtained from the earlier creditor.

The company shall comply with SEBI Regulations and circulars issued from time to time.

jj) Investor Grievances & Redressal System

Details of arrangements or any mechanism evolved by the Company for redressal of investor complaints

The Board of Directors have appointed a Compliance Officer for the purpose of providing prompt and efficient investor service. The Compliance Officer also attends to investor grievances/complaints on a continuous basis under the supervision of the Company Secretary and Share Transfer and Investor Relations Committee. The Committee also reviews compliance under various regulations prescribed under the Companies Act, 2013 and other corporate laws, listing agreement and regulations/guidelines issued by SEBI.

kk) Servicing behaviour on existing debt securities, payment of due interest on due dates on term loans and debt securities.

In respect of all the existing debt securities / term loans, the payment of interest / principal have been made on the respective due dates as per the original terms of the issue.

A. Issue details**Series – W 8****A summary term sheet containing the following details of the securities to be issued**

Security Name	8.15% NCD Sundaram Finance Ltd Mar 2025	
Issuer	Sundaram Finance Ltd	
Type of Instrument	Secured Redeemable Non-Convertible Debentures	
Nature of Instrument	Secured Redeemable Non-Convertible Debentures	
Seniority	Senior	
Mode of Issue	Private Placement	
Eligible Investors	Refer clause “Who can Invest”	
Listing	On the Debt Segment of NSE	
Rating of the instrument	“ICRA AAA with Stable Outlook” from ICRA Ltd	
Issue Size	Rs.500 cr.	
Anchor Portion within the Base Issue Size subject to a maximum of 30% of Base Issue Size	Investor Name	Quantum
	ICICI Bank Ltd.	Rs.150 cr.
Remaining portion of the Base Issue Size under the non-anchor portion available for bidding in EBP	Rs.350 cr.	
Minimum Subscription	Rs.1,00,00,000/-	
Option to retain oversubscription (Amount)	Not applicable	
Objects of the Issue / Purpose for which there is requirement of funds	Refer clause “Utilisation of proceeds and Objects of the issue”	
Details of Utilisation of proceeds	Refer clause “Utilisation of proceeds and Objects of the issue”	
Coupon Rate	8.15% p.a.	
Step Up/Step Down Coupon Rate	Not applicable	
Coupon Payment Frequency	Annually & On Maturity	
Coupon Payment dates	21st Mar 2024 & 21st Mar 2025	
Coupon Type	Fixed	
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	Not applicable	
Bid Book Type	Open	
Pay – in of funds	The Clearing Corporation of India Ltd. (CCIL)	
Type of allotment	Multiple yield	
Settlement Cycle	T+1 day	
Day count Basis	Actual / Actual	
Interest on application money	Not applicable	
Default interest rate	Refer clause “Other details”	
Tenor	2 years from the date of allotment	

Redemption Amount	Rs. 1,00,000/- per Debenture
Redemption Date	21st March 2025
Redemption Premium/Discount	Not Applicable
Issue Price	1,00,050/- per debenture for Rs.35cr. 1,00,000/- per debenture for Rs.465cr.
Discount at which the security is issued and the effective yield as a result of such discount	Not applicable
Put Date	Not applicable
Put Price	Not applicable
Call Date	Not applicable
Call Price	Not applicable
Put Notification Time	Not applicable
Call Notification Time	Not applicable
Face Value	Rs.1,00,000/- per Debenture
Minimum application and in multiples of thereafter	Hundred Debentures and in multiples of One Debenture thereafter (i.e. Rupees One Crore and multiple of Rupees One lakhs thereafter)
Issue Timings	
Issue Opening Date	20th March 2023
Issue Closing Date	20th March 2023
Date of earliest closing of the issue	20th March 2023
Pay in date	21st March 2023
Deemed Date of allotment	21st March 2023
Issuance Mode of Instrument	Demat Only
Trading Mode of Instrument	Demat Only
Settlement Mode of Instrument	Funds Transfer / RTGS / NEFT
Depository	NSDL / CDSL
Business Day convention	Refer clause “ Business Day Convention ”
Record Date	15 Calendar Days
All covenants of the issue (including side letters, accelerated payment clause, etc.)	All covenants to the issue shall be mentioned in the Trust Deed which will be executed within three days of the closure of the issue.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Placement Memorandum.	Secured by hypothecation of specific /exclusive Loan receivables / Hire purchase / Lease agreements with a cover of 100% of the issue amount and interest accrued thereon. The Issuer shall execute Debenture Trust Deed and Deed of Hypothecation prior to listing of the Debentures and perfect the same by filing requisite forms with ROC within 30 days of creation of charge.
Transaction Documents	Debenture Trust Deed, Deed of Hypothecation
Conditions Precedent to Disbursement	As per Debenture Trust Deed
Conditions Subsequent to Disbursement	As per Debenture Trust Deed

Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As mentioned in the Debenture Trust Deed which will be executed within three days of the closure of the issue. Subject to the approval of the debenture holders and the conditions as may be specified by SEBI from time to time, the debenture trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India.
Creation of recovery expense fund	The issuer has created the recovery expense fund with National Stock Exchange of India in the manner as specified by SEBI. This may be utilized by the Debenture Trustee upon occurrence of an Event of Default, for taking appropriate legal actions to enforce the Security.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Shall be mentioned in the Trust Deed which will be executed within three days of the closure of the issue.
Provisions related to Cross Default clause	Not Applicable
Role and Responsibilities of Debenture Trustee	As provided in the trust deed to be executed between the trustee and the company
Risk factors pertaining to the issue	Refer clause "Risk Factors Pertaining to the issue"
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing Indian laws. Any dispute arising thereof will be subject to the jurisdiction at the city of Chennai

Notes:

- 1. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
- 2. The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
- 3. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.*
- 4. The issuer shall provide granular disclosures in their placement memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*

Declaration

It is hereby declared that this Placement memorandum contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and as amended from time to time by SEBI.

For Sundaram Finance Limited

Authorised Signatory



ICRA Limited

CONFIDENTIAL

Ref. No. ICRA/Sundaram Finance Limited/10032023/1

March 10, 2023

Mr. M. Ramaswamy
Chief Financial Officer
Sundaram Finance Limited
21, Patullos Road
Chennai – 600 002

Dear Sir,

Re: ICRA Credit rating for Rs. 7,072.90 crore Non-Convertible Debenture Programme of Sundaram Finance Limited (instrument details in Annexure)

This is with reference to your email dated March 09, 2023, for re-validating your rating for the Non-Convertible Debenture Programme.

We confirm that the “[ICRA]AAA” (pronounced ICRA triple A) rating with a Stable outlook, assigned to the captioned Non-Convertible Debenture Programme of your company and last communicated to you vide our letters dated November 09, 2022 stands. Instruments with this rating are considered to have highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letters Ref: ICRA/Sundaram Finance Limited/09112022/4 dated November 09, 2022.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

SRINIVASAN
RANGASWAMY

Digitally signed by
SRINIVASAN RANGASWAMY
Date: 2023.03.10 16:09:34
+05'30'

(R Srinivasan)
Vice President
Email: r.srinivasan@icraindia.com

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RATING • RESEARCH • INFORMATION

Annexure
LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument (NCD)	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating
INE660A07QE8	170.0	170.0	[ICRA]AAA (Stable)
INE660A07QM1	600.0	600.0	
INE660A07QN9	200.0	200.0	
INE660A07QO7	75.0	75.0	
INE660A07QP4	130.0	130.0	
INE660A07QP4	55.0	55.0	
INE660A07QU4	300.0	300.0	
INE660A07QV2	500.0	500.0	
INE660A07QX8	250.0	250.0	
INE660A07QV2	250.0	250.0	
INE660A07QY6	300.0	300.0	
INE660A07QZ3	200.0	200.0	
INE660A07RB2	500.0	500.0	
INE660A07RC0	500.0	500.0	
INE660A07RD8	500.0	500.0	
INE660A07RI7	500.0	500.0	
INE660A07RJ5	700.0	700.0	
INE660A07RK3	255.0	255.0	
Unutilised	1,087.9	1,087.9	
Total	7,072.9	7,072.9	

May 24, 2022

Sundaram Finance Limited: Ratings reaffirmed, and rated amount enhanced; rating outstanding moved to long-term scale from medium-term scale

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper (CP)	7,000.00	7,000.00	[ICRA]A1+; reaffirmed
Non-convertible Debentures (NCD)	-	2,500.00	[ICRA]AAA(Stable); assigned
	5,155.00	5,155.00	[ICRA]AAA(Stable); reaffirmed
	359.10	-	[ICRA]AAA(Stable); reaffirmed and withdrawn
Subordinated Debentures	2,415.00	2,415.00	[ICRA]AAA(Stable); reaffirmed
	30.00	-	[ICRA]AAA(Stable); reaffirmed and withdrawn
Fixed Deposits	-	-	[ICRA]AAA(Stable); migrated from MAAA(Stable)
Fund-based Limits from Banks	3,000.00	3,000.00	[ICRA]AAA(Stable); reaffirmed
Long-term Loans from Banks	3,125.00	3,125.00	[ICRA]AAA(Stable); reaffirmed
Non-fund Based Limits from Banks	8.08	8.08	[ICRA]AAA(Stable); reaffirmed
Short-term Loans from Banks	1,000.00	1,000.00	[ICRA]A1+; reaffirmed
Total	22,092.18	24,203.08	

*Instrument details are provided in Annexure-1

Rationale

The ratings consider Sundaram Finance Limited's (SFL) demonstrated track record of steady and profitable growth across business cycles, its experienced senior management team and established franchise. The ratings also factor in the company's comfortable funding and strong liquidity profile, given its ability to raise funds from diverse sources at competitive rates.

SFL's gross stage 3 (GS 3) increased to 3.4% in December 2021 (2.5% in December 2020) and it had an outstanding restructured book accounting for 6.4% (standard restructured is 5.5%) of the assets under management (AUM) as of December 2021. ICRA notes SFL's track record of keeping its asset quality under control across business cycles; however, the performance, considering the prolonged stress faced by its borrowers, especially in the commercial vehicle (CV) segment, and the sizeable restructured book, would be a near-term monitorable from a rating perspective.

ICRA notes that the collections, were picked up from July 2021 vis-à-vis Q1 FY2022, however, the average collections % for Q4 FY2022 are 4% lower than that of Q4 FY2021 (pre-second wave). The company has augmented its provisions since Q4 FY2020, resulting in provision/AUM of 2.3% as of December 2021 (1.7% as of March 2021) vis a vis 1.2% as of March 2020 (0.6% as of March 2019). SFL's capitalisation profile is comfortable with tier-I at 16.6% as December 2021.

At the consolidated level, the SFL Group has a presence in the vehicle and mortgage (housing and non-housing) finance segments and offers various financial products, including insurance and asset management services. The Group's growth has been driven with an eye on maintaining good asset quality while generating stable business returns.

In compliance with the circular [SEBI/HO/MIRSD/MIRSD_CRADT/P/CIR/2021/594] issued by the Securities and Exchange Board of India (SEBI) on July 16, 2021 and the subsequent circular SEBI/HO/MIRSD/MIRSD_CRADT /P/CIR/2022/43 of April 1, 2022, for standardising the rating scales used by the Credit Rating Agencies, ICRA has discontinued the medium-term rating scale which was being used to assign ratings to the fixed deposit programmes of entities.

Accordingly, ICRA has migrated the rating currently outstanding for the fixed deposits programme of SFL from the medium-term rating scale to the long-term rating scale. The medium-term rating scale of ICRA was a 14-point scale, while the long-term rating scale is a 20-point one. The migration of the rating has resulted in a change in the rating symbol; however, this is to be construed only as a recalibration of the rating from one scale to another, and not as a reflection of a change in the credit risk of the fixed deposit programme.

ICRA has also reaffirmed and withdrawn the long-term rating on the Rs. 359.10 crore non-convertible debentures (NCDs) and Rs. 30.00 crore subordinated debt in accordance with ICRA's policy on the withdrawal of credit ratings as the instruments have matured and have been fully repaid.

Key rating drivers and their description

Credit strengths

Presence in diverse segments; established track record in vehicle finance business – The SFL Group provides a range of financial services including vehicle finance, housing finance, asset management and insurance among others. At the standalone level, SFL's portfolio mix broadly remains range-bound with CVs accounting for 45.7% of the AUM as of December 2021, followed by cars (25.8%), construction equipment (11.1%), tractors (8.1%) and others (9.3%). SFL's AUM stood at Rs. 29,796 crore as of December 2021, registering a YoY fall of 4.6%.

SFL's wholly-owned subsidiary, Sundaram Home Finance Limited (SHFL; rated [ICRA]AA+(Stable)/MAAA(Stable)/[ICRA]A1+), involved in housing finance, reported a decline in its AUM by 1.3% in Q3 FY2022 (YoY) vis-à-vis a decline of 4.8% in FY2021 (growth of 4.3% in FY2020). SHFL's AUM stood at Rs. 9,152 crore as of December 2021. Sundaram Asset Management Company Limited (SAMCL; rated [ICRA]AA(Stable)) reported a growth of 16.5% (YoY) in its AUM in Q3 FY2022 vis-à-vis 36.0% in FY2021. Considering the Group's conservative growth policy, ICRA expects business growth and lending portfolio diversification to be more measured over the near to medium term.

SFL is an established player in the vehicle finance business with an operational history of more than six decades. The company has a demonstrated track record of operating across business cycles without a significant deterioration in its overall risk profile, supported by its good understanding of the target segments and an experienced management team. SFL has established relationships with its customers (a sizeable share of the CV borrowers comprises repeat customers), which, along with the conservative underwriting norms and robust collection and recovery mechanism, have supported its business risk profile across business cycles over the past six decades.

Stable profitability indicators – On a standalone basis, SFL's net profitability has remained range-bound with profit after tax (PAT)/average managed assets (AMA) of 2.3% in 9M FY2022 and 2.3% in FY2021 compared to 2.0% in FY2020 {as per Ind-AS; adjusted for Rs. 53 crore profit on sale of shares in Sundaram Finance Holdings Limited (net of tax)}. The company incurred a higher credit cost of 1.3% in 9M FY2022 and 0.9% in FY2021 because of the increase in provisions on account of higher overdues and restructuring. However, the improvement in the pre-provision operating profitability (PPOP) on the back of margin expansion supported the earnings performance. The PPOP improved to 4.3% in 9M FY2022 and 3.9% in FY2021 vis-à-vis 3.5% in FY2020. SFL's return on average net worth stood at 12.5% (annualised) in 9M FY2022 and 13.8% in FY2021. The consolidated PAT¹/AMA stood at 2.0% in 9M FY2022 and 2.1% in FY2021.

Comfortable capital profile – SFL's (standalone) managed gearing and capital adequacy ratio stood at 4.1x and 23.6% (Tier-I of 16.6%), respectively, as of December 2021 vis-à-vis 4.7x and 22.1% (Tier-I of 15.2%), respectively, as of March 2021. The consolidated managed gearing stood at 4.1x as of December 2021 and 4.7x as of March 2021 vis-à-vis 5.4x in March 2020. Healthy internal generation would support the company's capital structure, notwithstanding the growth expectations.

¹ Before adjustment for non-controlling interest in Associates and Joint Ventures

Credit challenges

Asset quality remains a monitorable notwithstanding the improvement since the lows witnessed in FY2022 – SFL's GS 3 improved to 3.4% as of December 2021 from 4.2% as of June 2021. However, it remains higher vis-à-vis 2.5% as of December 2020 (1.8% as of March 2021 and 2.5% in March 2020), on the back of the delinquencies in the CV and passenger vehicle (PV) segments. The outstanding restructured book was 6.4% (standard restructured is 5.5%) of the AUM as of December 2021. ICRA notes SFL's track record of keeping its asset quality under control across business cycles; however, the performance of the restructured book, considering the relatively subdued operating environment would be a monitorable. SFL has augmented its provisions since Q4 FY2020, resulting in the provision/AUM of 2.3% as of December 2021, 1.7% as of March 2021 and 1.2% as of March 2020 vis-à-vis 0.6% in March 2019, which provides some cushion for the incremental expected stress.

SHFL's gross stage 3 (on EAD basis) decreased to 3.0% in March 2022 compared to 5.1% in December 2021 (4.7% in December 2020) and 7.6% in June 2021 (4.5% in March 2021). SHFL's standard restructured book stood at 5.0% of the loan book as of December 2021, with most of the accounts being restructured in Q2 FY2022. Further, ~22% of the 90+dpd was in the form of repossessed assets (including accounts for which repossession order was received) as of December 2021. The overall provisions carried (3.3% of the loan portfolio as of December 2021) and the expected recoveries from the repossessed book provide some comfort from an asset quality perspective. ICRA expects the asset quality metrics to improve going forward and remain below the stipulated negative triggers.

Asset quality profile of SFL is expected to improve in Q4 FY2022, however, the performance would remain a monitorable in the near term as stress remains elevated vis-à-vis the pre-Covid levels. ICRA takes note of the adverse business environment for its key borrower segments (CV and PV), characterised by the increased cost of operations and the expected demand-related impact on account of high inflation, which could have a bearing on the asset quality. ICRA, however, draws comfort from SFL's track record in the business, along with its prudent underwriting norms and robust collection and recovery systems

Competitive business environment; regionally concentrated portfolio – SFL has a concentrated portfolio with the southern region accounting for about 59% of the portfolio as of December 2021. The company faces competition from banks and other non-banking financial companies (NBFCs) in its key target asset segments, namely CV and PV, as sales volumes have moderated, which could impact growth. While SFL's earnings profile has remained stable on account of its healthy margins and operating efficiency, its ability to maintain profitability indicators in a competitive business environment while keeping the asset quality under control would be critical from a rating perspective.

Liquidity position: Strong

SFL had cash and liquid investments of Rs. 2,363 crore and undrawn bank lines of Rs. 2,217 crore as on March 31, 2022, with repayment obligations of Rs. 4,196 crore (including Rs. 493 crore of securitisation payments) during April 2022- June 2022. ICRA draws comfort from SFL's fairly diverse funding profile including NCDs and subordinated debt (56% of borrowings as of December 2021), commercial paper (CP; 3%), bank loans (16%), fixed deposits (16%) and portfolio sell-down (10%).

ICRA notes that the collections were picked up from July 2021 vis-à-vis Q1 FY2022, however, the average collections % for Q4 FY2022 is 4% lower than the Q4 FY2021 (pre-second wave). While a sustained improvement in collections remains a monitorable, access to funds from diverse sources and the ability to secure funding at competitive rates provide good financial flexibility to SFL.

Rating sensitivities

Positive factors – Not applicable

Negative factors – ICRA could revise the outlook to Negative or downgrade the ratings if there is a deterioration in the asset quality or profitability, with rise in gross stage 3 beyond 3.5% or PAT/ AMA declining below 1.7%, on a sustained basis. A

significant weakening in tier-1 capital adequacy below 12%, on a sustained basis, could also exert negative pressure on the company's rating.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Policy on withdrawal of credit ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	The ratings are based on the consolidated financial statements of SFL

About the company

SFL is the flagship company of the T. S. Santhanam arm of the TVS Group. SFL is one of the large NBFCs in the country with an AUM of Rs. 29,796 crore as of December 2021. Its primary focus is on the financing of CVs and cars. SFL has invested in various entities to provide a gamut of financial services like housing finance (SHFL), insurance (Royal Sundaram) and mutual funds (SAMCL).

SFL reported a standalone net profit of Rs. 809 crore in FY2021 on a managed asset base of Rs. 35,784 crore compared with a net profit of Rs. 724 crore {includes Rs. 53 crore towards profit on sale of shares in Sundaram Finance Holdings Limited (net of tax)} on a managed asset base of Rs. 34,804 crore in FY2020. It reported a net profit of Rs. 605 crore in 9M FY2022 on a managed asset base of Rs. 34,779 crore.

Key financial indicators (audited)

SFL - Standalone	FY2020	FY2021	9M FY2022*
Total income (Rs. crore)	3,927	4,014	2,942
Profit after tax (Rs. crore)	724	809	605
Net worth (Rs. crore)	5,547	6,179	6,709
Total managed portfolio (Rs. crore)	29,936	30,882	29,796
Total managed assets (Rs. crore)	34,804	35,784	34,779
Return on managed assets (%)	2.0% ^{&}	2.3%	2.3%
Return on net worth (%)	12.7% ^{&}	13.8%	12.5%
Gearing (times)	4.9	4.6	4.0
Gross stage 3 (%)	2.5%	1.8%	3.4%
Net stage 3 (%)	1.7%	1.0%	2.1%
Solvency (Net stage 3/Net worth)	8.4%	4.8%	9.0%
CRAR (%)	18.4%	22.1%	23.6%

Source: Company, ICRA Research; *Provisional; & Adjusted for exceptional item

SFL - Consolidated	FY2020	FY2021	9M FY2022*
Total income (Rs. crore)	4,723	5,317	3,851
Profit after tax (owners' interest; Rs. crore)	792	1,165	833
Net worth (owners' interest; Rs. crore)	6,677	7,730	8,574
Total assets (Rs. crore)	44,721	46,593	46,787
Gross stage 3 (%) [^]	3.1%	2.5%	3.8%
Net stage 3 (%) [^]	1.6%	1.0%	2.3%

Source: Company, ICRA Research; *Provisional; [^]Combined gross and net stage 3 for SFL and SHFL

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the Past 3 Years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					May 24, 2022			
1	Commercial Paper	Short Term	7,000.00	7,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	Fund-based Limits	Long Term	3,000.00	3,000.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3	Term Loans	Long Term	3,125.00	3,125.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4	Subordinated Debt	Long Term	2,415.00	2,415.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
			30.00	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
5	NCD	Long Term	5,155.00	5,155.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
			359.10	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
6	NCD - Fresh	Long Term	2,500.00	-	[ICRA]AAA (Stable)	-	-	-
7	Fixed Deposits	Long Term	-	-	[ICRA]AAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)
8	Non-fund Based Limits	Long Term	8.08	8.08	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
9	Fund-based Short-term Loan	Short Term	1,000.00	1,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instrument

Instrument	Complexity Indicator
Commercial Paper	Very Simple
NCD	Very simple
Subordinated Debt	Very Simple
Fixed Deposits	Very Simple
Fund-based limits from Banks	Simple
Long-term Loans from Banks	Simple
Non-Fund Based Limits from Banks	Simple
Short-term Loans from Banks	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: www.icra.in

Annexure-I: Instrument details

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loans	31-Aug-20 to 04-Aug-21	NA	04-Aug-23 to 29-Mar-24	1,575	[ICRA]AAA(Stable)
Unallocated	Term Loans	-	-	-	1,550	[ICRA]AAA(Stable)
NA	Fund-based Limits	-	-	-	3,000	[ICRA]AAA(Stable)
NA	Non-fund Based Limits	-	-	-	8.08	[ICRA]AAA(Stable)
Unutilised	Fund Based – Short Term	-	-	-	1,000	[ICRA]A1+
INE660A14WP8	Commercial Paper	22-Apr-22	5.25%	23-Mar-23	500	[ICRA] A1+
INE660A14WJ1	Commercial Paper	16-Jul-21	4.50%	15-Jul-22	300	[ICRA] A1+
INE660A14WM5	Commercial Paper	03-Nov-21	4.69%	03-Nov-22	500	[ICRA] A1+
INE660A14WN3	Commercial Paper	08-Dec-21	4.72%	08-Dec-22	200	[ICRA] A1+
Unutilised	Commercial Paper	-	-	-	5,500	[ICRA]A1+
INE660A07PR2	NCD	21-Aug-18	Zero Coupon (YTM - 8.75%)	10-Jun-22	69	[ICRA]AAA(Stable)
INE660A07PR2	NCD	26-Apr-19	Zero coupon (YTM - 8.40%)	10-Jun-22	129.5	[ICRA]AAA(Stable)
INE660A07PR2	NCD	11-Jul-19	Zero coupon (YTM - 8.25%)	10-Jun-22	83.6	[ICRA]AAA(Stable)
INE660A07QE8	NCD	11-Nov-19	7.50%	7-Nov-22	170	[ICRA]AAA(Stable)
INE660A07QL3	NCD	28-Aug-20	5.18%	26-Aug-22	300	[ICRA]AAA(Stable)
INE660A07QM1	NCD	28-Aug-20	5.72%	28-Aug-23	600	[ICRA]AAA(Stable)
INE660A07QN9	NCD	16-Oct-20	5.3978%	28-Sep-23	200	[ICRA]AAA(Stable)
INE660A07QO7	NCD	29-Oct-20	Zero coupon (YTM – 5.97%)	29-Oct-25	75	[ICRA]AAA(Stable)
INE660A07QP4	NCD	27-Nov-20	6.03%	27-Nov-25	130	[ICRA]AAA(Stable)
INE660A07QP4	NCD	21-Jan-21	6.03%	27-Nov-25	55	[ICRA]AAA(Stable)
INE660A07QU4	NCD	07-May-21	5.75%	07-May-24	300	[ICRA]AAA(Stable)
INE660A07QV2	NCD	17-May-21	6.48%	15-May-26	500	[ICRA]AAA(Stable)
INE660A07QX8	NCD	22-Jun-21	5.39%	21-Jun-24	250	[ICRA]AAA(Stable)
INE660A07QV2	NCD	22-Jun-21	6.48%	15-May-26	250	[ICRA]AAA(Stable)
INE660A07QY6	NCD	20-Jul-21	5.75%	19-Jul-24	300	[ICRA]AAA(Stable)
INE660A07QZ3	NCD	20-Jul-21	Zero coupon (YTM – 5.15%)	20-Oct-23	200	[ICRA]AAA(Stable)
INE660A07RB2	NCD	24-Sep-21	4.85%	22-Sep-23	500	[ICRA]AAA(Stable)
INE660A07RC0	NCD	25-Nov-21	5.77%	25-Nov-24	500	[ICRA]AAA(Stable)
INE660A07RD8	NCD	25-Nov-21	5.27%	24-Nov-23	500	[ICRA]AAA(Stable)
Unutilised	NCD	-	-	-	42.9	[ICRA]AAA(Stable)
Unutilised	NCD-Fresh	-	-	-	2,500	[ICRA]AAA(Stable)
INE660A08BN9	Subordinated Debt	27-Jul-12	10.30%	27-Jul-22	50	[ICRA]AAA(Stable)
INE660A08BO7	Subordinated Debt	28-Sep-12	10.30%	28-Sep-22	140	[ICRA]AAA(Stable)
INE660A08BP4	Subordinated Debt	31-Jan-13	9.75%	31-Jan-23	60	[ICRA]AAA(Stable)
INE660A08BQ2	Subordinated Debt	10-Nov-14	9.80%	10-Nov-24	25	[ICRA]AAA(Stable)
INE660A08BR0	Subordinated Debt	12-Nov-14	9.80%	12-Nov-24	100	[ICRA]AAA(Stable)
INE660A08BS8	Subordinated Debt	27-Nov-14	9.60%	27-Nov-24	50	[ICRA]AAA(Stable)

INE660A08BT6	Subordinated Debt	22-May-15	9.25%	22-May-25	40	[ICRA]AAA(Stable)
INE660A08BU4	Subordinated Debt	03-Aug-16	8.80%	3-Aug-26	150	[ICRA]AAA(Stable)
INE660A08BV2	Subordinated Debt	05-May-17	8.48%	5-May-27	150	[ICRA]AAA(Stable)
INE660A08BW0	Subordinated Debt	07-Jun-17	8.45%	7-Jun-27	150	[ICRA]AAA(Stable)
INE660A08BX8	Subordinated Debt	19-Jan-18	8.45%	19-Jan-28	250	[ICRA]AAA(Stable)
INE660A08BY6	Subordinated Debt	21-Feb-18	8.45%	21-Feb-28	125	[ICRA]AAA(Stable)
INE660A08BZ3	Subordinated Debt	26-Nov-18	9.75%	24-Nov-28	125	[ICRA]AAA(Stable)
INE660A08CA4	Subordinated Debt	13-Jun-19	8.90%	13-Jun-29	150	[ICRA]AAA(Stable)
INE660A08CB2	Subordinated Debt	25-Sep-19	8.60%	25-Sep-29	100	[ICRA]AAA(Stable)
INE660A08CC0	Subordinated Debt	29-Jan-20	8.37%	29-Jan-30	150	[ICRA]AAA(Stable)
INE660A08CD8	Subordinated Debt	13-Jul-20	7.65%	12-Jul-30	100	[ICRA]AAA(Stable)
INE660A08CE6	Subordinated Debt	20-Jul-20	7.65%	19-Jul-30	100	[ICRA]AAA(Stable)
INE660A08CF3	Subordinated Debt	16-Dec-20	7.37%	16-Dec-30	100	[ICRA]AAA(Stable)
INE660A08CG1	Subordinated Debt	26-Mar-21	7.78%	26-Mar-31	200	[ICRA]AAA(Stable)
INE660A08CG1	Subordinated Debt	20-Apr-21	7.78%	26-Mar-31	100	[ICRA]AAA(Stable)
INE660A07PV4	NCD	10-May-19	Zero coupon (YTM - 8.60%)	5-Apr-22	134.1	[ICRA]AAA(Stable); reaffirmed and withdrawn
INE660A07QJ7	NCD	13-Jul-20	7.33%	22-Apr-22	225	[ICRA]AAA(Stable); reaffirmed and withdrawn
INE660A08BM1	Subordinated Debt	30-Mar-12	9.90%	30-Mar-22	30	[ICRA]AAA(Stable); reaffirmed and withdrawn

Source: Company

Annexure-II: List of entities considered for consolidated analysis as on March 31, 2021

◆ Company Name	◆ Ownership	◆ Consolidation Approach
◆ SHFL	◆ 100.0%	◆ Full consolidation
◆ SAMCL	◆ 100.0%	◆ Full consolidation
◆ Sundaram Alternate Assets Limited [@]	◆ 100.0%	◆ Full consolidation
◆ Sundaram Asset Management Singapore Pte Limited [@]	◆ 100.0%	◆ Full consolidation
◆ Sundaram Trustee Company Limited	◆ 100.0%	◆ Full consolidation
◆ LGF Services Limited	◆ 100.0%	◆ Full consolidation
◆ Sundaram Fund Services Limited (SFSL)	◆ 100.0%	◆ Full consolidation
◆ Sundaram Business Services Limited	◆ 100.0%	◆ Full consolidation
◆ Sundaram Finance Holdings Limited	◆ 21.6%	◆ Full consolidation
◆ Royal Sundaram	◆ 50.0%	◆ Equity method
◆ Flometallic India Private Limited	◆	◆ **Equity method
◆ The Dunes Oman LLC (FZC)		
◆ Sundaram Hydraulics Limited		
◆ Axles India Limited		
◆ Turbo Energy Private Limited		
◆ Transenergy Limited		
◆ Sundaram Dynacast Private Limited		
◆ Wheels India Limited	◆	

Mind S.r.l

[@] SFL has ownership in these entities through SAMCL

^{**} SFL has ownership in these entities through Sundaram Finance Holdings Limited

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Name of the promoter	Mr.Badri Vijayaraghavan
a. A complete profile of the promoter,	Given below
b. date of birth & age,	16 TH March 1957 65 Years
c. personal address,	4, Valliammai Achi Street, Kotturpuram, Chennai – 600085
d. telephone (mobile) number,	044-24471057,98410 95710
e. email address,	Badri.Vijayaraghavan@gmail.com
f. educational qualifications,	MBA (Marketing), Claremont Graduate School, CA, USA MS (Computer Science), University of New Haven, CT, USA
g. experience in the business or employment,	Brakes India Private Limited, Chennai, India 2021: Executive Director-Business Development Responsible for Friction & Aftermarket Business Unit 2009: Executive Director-Business Development Responsible for Marketing & Engineering Departments 2004: Executive Director-Marketing Responsible for Marketing & Engineering Light Vehicle Group 1998: Vice President-Marketing Responsible for Marketing Department Axles India Limited, Chennai, India 1995-1998 : General Manager-Operations 1993-1995 : General Manager-Sales GE Consulting Services-Bridgeport, CT, USA 1990-1993 : Project Manager – PC Computing Group 1989-1990 : Senior Consultant – PC Computing Group SAAB-SCANIA of America Inc, Orange CT, USA Systems Support Manager-Parts and Service Waterbury Rolling Mills, CT, USA Data Processing Manager-DG MV 8000/4000
h. positions/posts held in the past,	As Director Wichitra Auto Limited Aztec Auto Limited Sundaram Composite Structures Private Limited
i. directorships held,	Lumieri Coolants Private Limited WIL Car Wheels Limited Sundaram Hydraulics Limited
j. other ventures,	-
k. special achievements,	-
l. business and financial activities,	-
m. Photograph	
n.PAN	AGLPB3996P


Name of the Promoter	JAIDEEP CHAKRAVARTHY
b. date of birth & age,	02/09/1976, 46 years
c. personal address,	New 49 Old 21, 2nd Street, Venus Colony, Teynampet, Chennai - 600018, Tamil Nadu
d. telephone (mobile) number,	9789068176
e. email address,	jaideep.chakravarthy@gmail.com
f. educational qualifications,	MBA - Finance & Accounting and MPP (University of Chicago), MFin (University of Cambridge) and MSc in Management (LSE)
g. experience in the business or employment,	Approximately 15 years of Corporate Finance experience
h. positions/posts held in the past,	Associate Director (Fitch Ratings), Associate (Deutsche Bank UK) & Executive (Ernst & Young)
i. directorships held,	NII
j. other ventures,	NIL
k. special achievements,	
l. business and financial activities,	
m. Photograph	
n. PAN	AADPJ4258L

Name of the Promoter	Mr. K Vasudevan
a. A complete profile of the promoter,	Given below
b. date of birth & age,	12/05/1939, 83 years
c. personal address,	546/146 T T K Road, Alwarpet, Chennai 600018
d. telephone (mobile) number,	9940121915
e. email address,	kvdevan39@gmail.com
f. educational qualifications,	B.com
g. experience in the business or employment,	43 Years
h. positions/posts held in the past,	1. Accountant - Madras Motor & General Insurance Co.Ltd - 13 years 2. Deputy Manager - United India Insurance Co.Ltd - 10 years 3. Sundaram Finance Ltd - General Manager - 19 years
i. directorships held,	-
j. other ventures,	-
k. special achievements,	-
l. business and financial activities,	-
m. Photograph	
n. PAN	AAAPV2148Q


SI No.	Name of the Promoter	Mr N Krishnan
1	Date of Birth & Age	20.12.1952 & 70 yrs
2	Personal Address	24 Parthasarathy Gardens, Alwarpet, Teynampet, Chennai 600 018
3	Telephone Number	9840149956
4	e mail address	krishnaji345@gmail.com
5	Educational Qualification	B.E. (Mechanical), 1 st Class University of Madras; MBA with (Beta, Gamma, Sigma) from the University of Southern California, Los Angeles. MS from the University of Southern California, Los Angeles
6	Experience in business or employment	Over 4 decades of experience in Auto Components and Aftermarket Spare Parts <i>Distribution</i>
7	Positions/Post held in the past	Until November 1993, General Manager, (Sales) Axles India; December 1993, General Manager, India Motor Parts & Accessories Limited ; 01.04.1997, Vice President, India Motor Parts & Accessories Limited ; 24.07.1997, Deputy Managing Director, India Motor Parts & Accessories Limited; Elevated as Managing Director from 1st July 1999 until today
8	Directorships held	Chairman, CAPL Motor Parts Private Limited
9	Other Ventures	N A
10	Special achievements	Represented Madras University and Tamil Nadu State in all India Swimming Tournaments
11	Business and financial activities	Successfully scaled up Sales and Networth in India Motor Parts & Accessories Limited during my tenure
12	Photograph	
13	Copy of PAN Card	AACPK6061H


SI No.	Name of the Promoter	Mr. Narayanan Ramji
1	Date of Birth & Age	10.11.1955 & 67 years
2	Personal Address	13, Valliammaiachi Road, Kotturpuram, Chennai 600 085
3	Telephone Number	9840072927
4	e mail address	tannyramji@yahoo.co.in
5	Educational Qualification	M COM, MBA, MBE (Master of Business Economics), Peter Drucker School of Management, Claremont, California
6	Experience in business or employment	31 years in aftermarket after market indutry
7	Positions/Post held in the past	President Madras Auto Service, one of the largest in Aftermarket Distribution, President Sundharams Pvt Ltd
8	Directorships held	Former Director Bharatwaj investments Pvt Ltd
9	Other Ventures	N A
10	Special achievements	N A
11	Business and financial activities	
12	Photograph	
13	PAN	AAUPS6022N


Name of the Promoter	Sri T T Narendran
b. date of birth & age,	06-10-1949 ; 73 Yrs
c. personal address,	9 Kasturi Estates Third Street Chennai 600086
d. telephone (mobile) number,	9444804424
e. email address,	fiveke@gmail.com
f. educational qualifications,	PhD in Industrial Engineering.
g. experience in the business or employment,	Over 40 years
h. positions/posts held in the past,	Professor, HOD in DOMS, Dean IC&SR, IIT Madras
i. directorships held,	NIL
j. other ventures,	NIL
k. special achievements,	Institution of Dr.TT Narendran Chair in IIT Madras
l. business and financial activities,	
m. Photograph	
n. PAN	AAAPN8006H


Name of the Promoter	Sri T T Rangaswami (Late) #
b. date of birth & age,	21-02-1924; 97 Yrs.
c. personal address,	9 Kasturi Estates Third Street Chennai 600086
d. telephone (mobile) number,	9841045345
e. email address,	fiveke@gmail.com
f. educational qualifications,	Chartered Accountant
g. experience in the business or employment,	Over 70 years.
h. positions/posts held in the past,	Executive Director, Company Secretary Brakes India
i. directorships held,	LGF, Wheels India Limited (Held in the past)
j. other ventures,	NIL
k. special achievements,	
l. business and financial activities,	
m. Photograph	
n. PAN	AABPR2403B


Transmission of shares to be completed

Name of the Promoter	Sri T T Srinivasaraghavan
a. A complete profile of the promoter,	Given below
b. date of birth & age,	19-1-1955; 68 years
c. personal address,	9 Kasturi Estates Third Street Chennai 600086
d. telephone (mobile) number,	9444047390
e. email address,	fiveke@gmail.com
f. educational qualifications,	B.Com., MBA
g. experience in the business or employment,	Over 41 years
h. positions/posts held in the past,	Sundaram Finance Limited - Managing Director Sundaram Asset Management Company Limited Sundaram Insurance Broking Services Limited Sundaram BPO India Limited Infreight Logistics Solutions Limited Sundaram Infotech solutions Limited Sundaram Fund Services Limited NSE Investments Limited Flometallic India Private Limited Sundaram Finance Holdings Limited Indo Austrian Chamber of Commerce
i. directorships held,	1. Sundaram Home Finance Ltd. 2. Royal Sundaram General Insurance Co. Ltd. 3. Sundaram Finance Limited 4. Sundaram Business Services Ltd. 5. Brakes India Pvt. Ltd. 6. Turbo Energy Pvt. Ltd. 7. Finance Industry Development Council 8. Sundaram Trustee Company Limited 9. Five - Star Business Finance Limited
j. other ventures,	NIL
k. special achievements,	
l. business and financial activities,	
m. Photograph	
n. PAN	AAGPS0089M


Name of the Promoter	Mrs. Anuradha Raghavan
a. A complete profile of the promoter,	Given below
b. date of birth & age,	08/08/1942, 80 years
c. personal address,	1A Abinaya Apartment, Old No.41 New No.14, Sastri Nagar, First Avenue, Adyar, Chennai 600020
d. telephone (mobile) number,	9962959466, 044 24914963
e. email address,	ragrad@gmail.com
f. educational qualifications,	Post Graduation
g. experience in the business or employment,	-
h. positions/posts held in the past,	-
i. directorships held,	-
j. other ventures,	-
k. special achievements,	-
l. business and financial activities,	-
m. Photograph	
n. PAN	AABPR3006N


Name of the Promoter	Mrs. Lily Vijayaraghavan
a. A complete profile of the promoter,	Home Maker, Interested in Music, Arts & Crafts
b. date of birth & age,	11/08/1934 & 88 years
c. personal address,	No.1, Kamakshi Nagar, Teynampet, Chennai 600018
d. telephone (mobile) number,	9940244555
e. email address,	v.shanthi@sundarammotors.com
f. educational qualifications,	Intermediate
g. experience in the business or employment,	-
h. positions/posts held in the past,	-
i. directorships held,	-
j. other ventures,	-
k. special achievements,	-
l. business and financial activities,	-
m. Photograph	
n. PAN	AABPL7289D


Name of the Promoter	Mrs. Rama Sridharan
a. A complete profile of the promoter,	Housewife
b. date of birth & age,	18/09/1942 80 years
c. personal address,	New No.15, Old No.05, Cenotaph First Lane, Alwarpet, Chennai 600018
d. telephone (mobile) number,	9600049636
e. email address,	athulyoan@gmail.com
f. educational qualifications,	PUC
g. experience in the business or employment,	-
h. positions/posts held in the past,	-
i. directorships held,	-
j. other ventures,	-
k. special achievements,	-
l. business and financial activities,	-
m. Photograph	
n. PAN	AUOPS3865M


Name of the Promoter	Mr S Sundaram (Late)*
a. A complete profile of the promoter,	Professional Executive
b. date of birth & age,	12-04-1937, 78 Years
c. personal address,	11/6 Kasturi Estate Third Street Chennai--600086
d. telephone (mobile) number,	9843072057
e. email address,	amstvs@yahoo.co.in
f. educational qualifications,	Intermediate
g. experience in the business or employment,	Experience of 60years in automobile trade and business
h. positions/posts held in the past,	Vice- President - TVS & sons Ltd, Madurai
i. directorships held,	-
j. other ventures,	-
k. special achievements,	
l. business and financial activities,	-
m. Photograph	
n. PAN	ABAPS0106L

*Transmission of shares to be completed


Name of the Promoter	Mr. Sharath Vijayaraghavan
a. A complete profile of the promoter,	Given Below
b. date of birth & age,	12/08/1952 & 70 years
c. personal address,	Avimukta', 42 Casuarina Drive, Kapaleeswar Nagar, Neelankarai, Chennai 600041
d. telephone (mobile) number,	9940107600
e. email address,	sharath@sundarammotors.com
f. educational qualifications,	BE, MS, MBA
g. experience in the business or employment,	Over 47 years
h. positions/posts held in the past,	Vice President-Marketing at Brakes India Pvt Ltd (over 20 years of service) Federation of Automobile Dealers Associations TFR from Mumbai to Delhi Motor Vehicles Allied Industries Association Automobile Association of Southern India
i. directorships held,	Sundharams Pvt Ltd
j. other ventures,	-
k. special achievements,	-
l. business and financial activities,	-
m. Photograph	
n. PAN	AAAPV4274F


SI No.	Name of the Promoter	Mrs Choodamani Narayanan
1	Date of Birth & Age	19.01.1932 & 91 yrs
2	Personal Address	15 Parthasarathy Gardens, Alwarpet, Teynampet, Chennai 600 018
3	Telephone Number	9500016673
4	e mail address	krishnaji345@gmail.com
5	Educational Qualification	B A (English) and B A (Hindi)
6	Experience in business or employment	N A
7	Positions/Post held in the past	Active Social Service Worker in various organizations such as YWCA, Mylapore Academy, <i>Seva Chakra etc.</i>
8	Directorships held	N A
9	Other Ventures	N A
10	Special achievements	N A
11	Business and financial activities	N A
12	Photograph	
13	Copy of PAN Card	AADPN2665B


Name of the Promoter	Ms. Nivedita Ram
a. A complete profile of the promoter,	Given below
b. date of birth & age,	21/06/1967,55
c. personal address,	No.57/1, Prithvi Avenue, Alwarpet, Chennai 600018
d. telephone (mobile) number,	9980563658
e. email address,	niviram67@yahoo.co.in
f. educational qualifications,	PhD In Biochemistry
g. experience in the business or employment,	NA
h. positions/posts held in the past,	Nil
i. directorships held,	Revathi Holdings Private Ltd Maham Holdings Private Ltd Padmalakshmi Holdings Private Ltd
j. other ventures,	-
k. special achievements,	-
l. business and financial activities,	-
m. Photograph	
n.PAN	AADPN0585A


Name of the Promoter	pradeep chakravarthy
b. date of birth & age,	27/03/1975, 47 years
c. personal address,	10 Gopalkrishna Road, Chennai - 600017
d. telephone (mobile) number,	9841299017
e. email address,	pradeepchakravarthy75@gmail.com
f. educational qualifications,	M SC
g. experience in the business or employment,	20
h. positions/posts held in the past,	Leadership Expert, McKinsey Leadership Institute
i. directorships held,	NIL
j. other ventures,	NIL
k. special achievements,	Written books, heritage tours
l. business and financial activities,	leadership consulting and authoring books
m. Photograph	
n. PAN	AACPC0448A


Name of the Promoter	Mr. S Ram
a. A complete profile of the promoter,	Given below
b. date of birth & age,	27/04/1940, 82 years
c. personal address,	No.57/1, Prithvi Avenue, Alwarpet, Chennai 600018
d. telephone (mobile) number,	9840997644
e. email address,	sram@wheelsindia.com
f. educational qualifications,	BE (Mech.), MS (Prod. Engg.)
g. experience in the business or employment,	Has over 5 decades of work experience in Vehicle and Component Industry. He is the Chairman of Wheels India Limited, Axles India Limited and India Motor Parts & Accessories Limited
h. positions/posts held in the past,	Sundaram Finance Ltd. Global TVS Bus Body Builders Ltd. TVS Supply Chain Solutions Ltd. Southern Roadways Private Ltd Sundaram Industries Private Ltd.
i. directorships held,	Wheels India Ltd T V Sundram Iyengar & Sons Pvt Ltd. Axles India Ltd India Motor Parts & Accessories Ltd Trichur Sundaram Santhanam & Family Pvt. Ltd
j. other ventures,	
k. special achievements,	
l. business and financial activities,	
m. Photograph	
n. PAN	ADCPR0378R


S.No.	Particulars	
1	Name	S Ravindran
2	Complete profile of the Promoter	<ul style="list-style-type: none"> ➤ Associate of the Institute of Chartered Accountants of India ➤ Has diverse experience in various positions in auto-ancillary industry, Educational printing, publishing & Distribution Company, and Health Care Industry in India and abroad for over 45 years. <p>Currently,</p> <ul style="list-style-type: none"> ➤ Executive Director (Finance & Administration) in Turbo Energy Group. ➤ Director in ABI-SHOWATECH India Pvt. Ltd. ➤ Director in Real Talent Engineering ➤ Trustee In-charge: Sundaram Medical Foundation ➤ Trustee: Sholinghur Development Trust and Laxmi Charities
3	Date of Birth & Age	28-11-1951 ; 72 Years
4	Personal Address	New No.7 (Old No.4), 3 rd Street, Kasthuri Estate, Gopalapuram, Chennai 600086
5	Telephone (Mobile) Number	+91 9940018709
6	Email Address	Ravindran.s@turboenergy.co.in
7	Educational Qualifications	<ul style="list-style-type: none"> ➤ Graduate in Commerce from the University of Madras ➤ Associate of the Institute of Chartered Accountants of India
8	Experience in the Business or employment	Has diverse experience in various positions in auto-ancillary industry, Educational printing, publishing & Distribution Company, and Health Care Industry in India and abroad for over 45 years.
9	Positions/Post held in the past	Internal Auditor; Chief Accountant; Task Force Coordinator; Business Unit Manager; Vice President-Finance; Trustee & Chief Executive; Sundaram Finance Limited India Motor Parts & Accessories Limited Srishti Farms Private Limited Pebble Beach Farms Private Limited Light Alloys Products Limited D.L.S. Consultants Private Limited Maham Holdings Private Limited Aztec Auto Limited Pulivalam Power Plant Limited Transenergy Private Limited
10	Directorships held	Real Talent Engg. Ltd., ABI-Showatech (India) Limited Turbo Energy Pvt Ltd. ABI Premises Private Limited Brakes India Senior Welfare Association Limited
11	Other Ventures	
12	Special Achievements	
13	Business and Financial Activities	
14	Photograph	
15	PAN	AACPR6159H

Name of the Promoter	4. Mr. S Viji
a. A complete profile of the promoter,	Given below
b. date of birth & age,	07/06/1946, 76 years
c. personal address,	No.71, Raghavaveera Avenue, Poes Gardens, Chennai 600086
d. telephone (mobile) number,	9841036369
e. email address,	Viji.S@brakesindia.co.in
f. educational qualifications,	B.Com, A.C.A, M.B.A
g. experience in the business or employment,	Has over 5 decades of experience in Banking, Finance, Insurance and Automotive Component
h. positions/posts held in the past,	Sundaram Industries Pvt. Ltd. Sundaram Home Finance Ltd. Sundaram Composite Structures Private Ltd. Sundaram Industries Private Ltd. Flometallic India Private Ltd. Sundaram Finance Holdings Ltd. Sundaram Trustee Company Ltd. IIT Madras Research Park
i. directorships held,	Brakes India Pvt. Ltd Sundaram Dynacast Pvt. Ltd T V Sundram Iyengar & Sons Pvt Ltd. Wheels India Ltd. Royal Sundaram General Insurance Co. Ltd. Trichur Sundaram Santhanam & Family Pvt. Ltd. Sundaram Finance Ltd
j. other ventures,	
k. special achievements,	
l. business and financial activities,	
m. Photograph	
n. PAN	AAFPV2927C

Name of the promoter	Mr. Srikanth Ramanujam
a. A complete profile of the promoter,	Given below
b. date of birth & age,	19/09/1961, 61 years
c. personal address,	No.5, Bishop Garden, R A Puram, Chennai 600028
d. telephone (mobile) number,	9841043524
e. email address,	srikanth.r@brakesindia.co.in
f. educational qualifications,	M S (Mechanical)
g. experience in the business or employment,	Has more than 37 years of experience in the automotive industry. He is the Managing Director of ABI Showatech (India) Private Limited.
h. positions/posts held in the past,	Light Alloy Products Ltd Flometallic India Private Ltd Showa Engineering Ltd Pulivalam Power Plant Limited ABI Premises Private Limited Forge 2000 Private Limited Young Presidents Organisation (Chennai Chapter)
i. directorships held,	Brakes India Pvt. Ltd Sundaram Dynacast Pvt. Ltd Silver Oak Holdings Pvt. Ltd. Real Talent Engg. Private Ltd. ABI Showatech (India) Pvt. Ltd. SAS Actuators Ltd. Allegro Holdings Pvt. Ltd. Edutech NTTF India Pvt Ltd Ross Casting & Innovation LLC Chennai Willingdon Corporate Foundation Trichur Sundaram Santhanam & Family Pvt. Ltd. Stellar Optics Private Ltd.
j. other ventures,	
k. special achievements,	
l. business and financial activities,	
m. Photograph	
n.PAN	AJPS9413N

Name of the Promoter	Mr. Srivats Ram
a. A complete profile of the promoter,	Given below
b. date of birth & age,	21/02/1970, 53 years
c. personal address,	No.57, Prithvi Avenue, Alwarpet, Chennai 600018
d. telephone (mobile) number,	9840949977
e. email address,	srivatsram@gmail.com
f. educational qualifications,	B.A. (Economics) MBA
g. experience in the business or employment,	Has more than 25 years of experience in the automotive industry. He is the Managing Director of Wheels India Limited.
h. positions/posts held in the past,	Enffluence Technologies Ltd Flometallic India Private Ltd Automotive Component Manufacturersassociation of India
i. directorships held,	Revathi Holdings Private Ltd Maham Holdings Private Ltd Wheels India Ltd Sundaram Finance Holdings Ltd. T.V.Sundram Iyengar & Sons Private Ltd Axles India Ltd Sundaram Hydraulics Ltd Padmalakshmi Holdings Private Ltd WIL Car Wheels Ltd India Motor Parts & Accessories Ltd. Sundaram Composite Structures Private Ltd. Mind S.r.l, Italy Sundaram Finance Ltd. Trichur Sundaram Santhanam & Family private Ltd.
j. other ventures,	
k. special achievements,	
l. business and financial activities,	
m. Photograph	
n.PAN	APKPS8819Q

Name of the Promoter	Mrs Usha Raghavan
a. A complete profile of the promoter,	Doctor by profession, Served in a Govt/ Missionary Hospital on honorary basis for 40 years
b. date of birth & age,	16.06.1933, 89 years
c. personal address,	Lasting Leaf Apartment 32 Bawa Road Teynampet Chennai 600 018
d. telephone (mobile) number,	98400 42305
e. email address,	srur@dataone.in
f. educational qualifications,	Graduate in Medicine
g. experience in the business or employment,	-
h. positions/posts held in the past,	-
i. directorships held,	-
j. other ventures,	-
k. special achievements,	In Medicine - Specialised Allergy
l. business and financial activities,	-
m. Photograph	
n. PAN	AAAPR8232R

Name of the Promoter	Mrs. Vijaya Rangarajan
a. A complete profile of the promoter,	Given below
b. date of birth & age,	11/11/1953, 69 years
c. personal address,	No.3, Bazullah Road, T.Nagar, Chennai 600017
d. telephone (mobile) number,	9841099363
e. email address,	vijayaraghu81@gmail.com
f. educational qualifications,	B.Sc (Hons), MBA (Canada), BDS
g. experience in the business or employment,	Has over 31 years of professional practice in implant dentistry
h. positions/posts held in the past,	Dentist - Sundaram Medical Foundation
i. directorships held,	Nil
j. other ventures,	Sundaram Medical Foundation - Trustee Canstop (an NGO) - Founder
k. special achievements,	
l. business and financial activities,	
m. Photograph	
n. PAN	ACFPR6155E



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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

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

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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





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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/Debenture 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) (₹) (not annualised)	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 (not annualised)	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.



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

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

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 - 0033985



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.



22, V. KRISHNASWAMY AVENUE,
LUZ CHURCH ROAD, MYLAPORE
CHENNAI - 600 004.

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, Patullos 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.

Place: Chennai
Date: 06/02/2023

For N.C.Rajagopal & Co.,
Chartered Accountants
Firm Regn. No. – 0033985


Arjun S
(Partner)

Membership No. 230448
UDIN: 23230448BGTWAN1808



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

Measure 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
		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	Total (L+M+N+O)
		Book Value	Book Value	Yes / No	Book Value	Book Value								Relating to Column F	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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
NARAYANAN
NARAYANAN

Digitally signed by
SRIKANT PUTHUCODE
NARAYANAN
Date: 2023.02.06
17:10:39 +05'30'

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	INE660A07RI7	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
 Digitally signed by
 SRIKANT PUTHUCODE
 NARAYANAN
 Date: 2023.02.06
 17:11:05 +05'30'

Name of signatory: **P N Srikant**

Designation: **Secretary & Compliance Officer**

Date: **06th February 2023**

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154

No. 55522-A/ITSL/OPR/CL/22-23/DEB/1328

14th March, 2023

Sundaram Finance Limited
21 Patullos Road
Chennai 600002

Kind Attn: Mr. S Balakrishnan

Dear Sir,

Consent to act as Debenture Trustee for the proposed issue of Listed Secured Non-Convertible Debenture (NCD) issue aggregating up to Rs. 500 Crores (Series W8)

This is with reference to the discussion we had regarding appointment of IDBI Trusteeship Services Ltd. as Debenture Trustee for the proposed issue of Listed Secured Non-Convertible Debenture (NCDs) issue aggregating up to Rs 500 Crores (Series W8). In this connection, we confirm our acceptance of the assignment.

We are agreeable to inclusion of our name as trustees in the Disclosure document/ listing application/ any other document to be filed with the Stock Exchange(s) subject to the following conditions.

- 1) The Company hereby agree and undertake to execute, the Debenture Trust Deed / Debenture Trustee Agreement and other necessary documents on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document.
- 2) The Company hereby agree & undertake to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
- 3) The Company hereby agree & undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, the new Companies Act, 2013 and other applicable provisions and agree to furnish to Trustees such information in terms the same on regular basis

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Yours faithfully,
For IDBI Trusteeship Services Limited

Authorized Signatory

To,

Stock Exchange,

Dear Sir / Madam,

SUB.: ISSUE OF SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES FO THE FACE
VALUE OF RS.1,00,000/- EACH AGGREGATING TO RS.500 CRORES (SERIES W8) BY SUNDARAM
FINANCE LTD.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.

g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

PLACE: MUMBAI

DATE: 2023-03-14

Digitally signed by

Signer: ASHISH ASHOK NAIK
Date: Tuesday, March 14, 2023 6:28 PM

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

To,
Stock Exchange

Dear Sir/Madam

SUB.: ISSUE OF SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES FO THE FACE VALUE OF RS.1,00,000/- EACH AGGREGATING TO RS.500 CRORES (SERIES W8) BY SUNDARAM FINANCE LTD.

We, the debenture trustee(s) to the above mentioned forthcoming issue state as follows:

1. We have examined documents pertaining to the creation of charge over assets of Issuer
2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, WE CONFIRM that:
 - a) The Issuer has created charge over its assets infavour of debenture trustee as per terms of offer document or private placement memorandum/information memorandum and debenture trustee agreement.
 - b) Issuer has executed the debenture trust deed as per terms of offer document or private placement memorandum/information memorandum and debenture trustee agreement.
 - c) The Issuer has given an undertaking that charge shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository etc., as applicable, within 30 days of creation of charge.

We have satisfied ourselves about the ability of the Issueto service the debt securities.

PLACE: MUMBAI
DATE: 2023-03-22

Digitally signed by

Signer: ASHISH ASHOK NAIK
Date: Wednesday, 22, 2023 10:18 AM

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com



National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/6078

March 15, 2023

The Company Secretary
Sundaram Finance Limited
21, Patullos Road,
Post Box No. 3704,
Chennai - 600002

Kind Attn.: Mr. P N Srikant

Dear Sir/Madam,

Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis

This is with reference to your application dated March 14, 2023 requesting for in-principle approval for proposed listing of senior, secured, rated, taxable, redeemable, non-cumulative, non-convertible debentures of face value of Rs. 100000/- each, aggregating to a total issue size of Rs. 50000 lakhs, to be issued by Sundaram Finance Limited, on private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the Offer Document in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company includes the Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/6078 dated March 15, 2023 or hosting the same on the website of NSE in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”

This Document is Digitally Signed



Ref. No.: NSE/LIST/6078

March 15, 2023

Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

Kindly ensure compliance with SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/167 dated November 30, 2022 with respect to the timelines for listing of securities issued on a private placement basis.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited

Prakash Kelkar,
Manager

This Document is Digitally Signed