



SEC: 229:2024-25/SM
February 3, 2025

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

Dear Sir,

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

Re: Submission of Unaudited Standalone and Consolidated Financial results for the quarter and nine months ended 31st December 2024.

We have pleasure in enclosing the unaudited standalone and consolidated financial results for the quarter and nine months ended 31st December 2024, 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 4, 2025.

Thanking you,

Yours truly,
For Sundaram Finance Limited

P.N. Srikant
CCO & Company Secretary
Encl:

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

Sundaram Finance Limited





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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2024

(₹ in crores)

Sl.No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	Interest Income	1477.85	1373.24	1194.82	4137.84	3283.27	4524.57
	Lease Rental income (Net)	51.66	54.97	36.78	151.34	102.18	142.60
	Fees and Commission Income	90.57	87.59	68.80	249.58	200.60	278.91
	Dividend Income	-	25.46	-	43.19	181.35	346.41
	Income from other Services	3.71	3.76	3.38	11.18	10.22	13.61
	Recovery of Bad debts	8.57	13.29	10.97	29.44	40.84	56.13
	Net gain on fair value changes	15.70	42.86	31.01	94.48	89.79	117.71
	Total Revenue from Operations	1648.06	1601.17	1345.76	4717.05	3908.25	5479.94
2	Other Income	15.70	10.93	5.94	35.09	15.67	14.44
3	Total Income	1663.76	1612.10	1351.70	4752.14	3923.92	5494.38
4	Expenses						
	Finance cost	835.16	810.79	693.81	2402.90	1851.47	2575.79
	Employee benefit expenses	170.18	157.40	143.03	484.73	407.01	548.53
	Administrative & other expenses	55.86	60.59	68.83	167.35	206.19	267.83
	Depreciation & amortisation	43.98	40.02	34.87	119.76	92.41	131.75
	Impairment/Provisions on financial instruments	91.18	78.10	21.47	242.64	135.97	273.81
	Total expenses	1196.36	1146.90	962.01	3417.38	2693.05	3797.71
5	Profit/(loss) before exceptional items and tax	467.40	465.20	389.69	1334.76	1230.87	1696.67
6	Exceptional items (refer note no.5)						133.85
7	Profit/(loss) before tax	467.40	465.20	389.69	1334.76	1230.87	1830.52
8	Tax expense						
	Current tax	116.19	82.71	87.26	303.65	298.94	401.77
	Deferred tax	2.15	42.40	2.36	34.31	(15.80)	(25.26)
9	Profit/(loss) after tax (PAT)	349.06	340.09	300.07	996.80	947.73	1454.01
10	Other Comprehensive Income (net of tax)	(195.98)	407.81	0.22	445.86	(1.44)	596.95
11	Total Comprehensive Income for the period / year	153.08	747.90	300.29	1442.66	946.29	2050.96
12	Basic & diluted Earnings per equity share (on PAT) (Face Value of ₹10/- each) (not annualised for the quarters)	31.42	30.61	27.01	89.72	85.30	130.87



h.



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2024

(₹ in crores)

Sl.No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	Interest Income	1856.54	1733.55	1534.37	5227.81	4270.30	5852.37
	Lease Rental income (Net)	51.66	54.96	36.77	151.32	102.15	142.57
	Fees and Commission Income	91.27	87.81	67.53	251.34	201.73	280.91
	Dividend Income	-	9.35	-	26.00	0.75	17.70
	Income from other Services	125.32	124.14	120.49	364.72	338.20	493.55
	Recovery of Bad debts	12.51	13.62	13.45	34.09	51.08	70.35
	Net gain on fair value changes	21.54	47.86	48.75	110.10	147.01	195.11
	Net gain on derecognition of financial instruments under amortised cost category	31.47	13.38	-	61.20	-	214.56
	Total Revenue from Operations	2190.31	2084.67	1821.36	6226.58	5111.22	7267.12
2	Other Income	17.04	11.09	6.68	36.18	17.00	18.38
3	Total Income	2207.35	2095.76	1828.04	6262.76	5128.22	7285.50
4	Expenses						
	Finance cost	1087.20	1049.77	909.82	3122.08	2470.03	3417.86
	Employee benefit expenses	246.02	231.14	215.37	706.43	610.87	832.13
	Fees and commission expenses	21.57	22.56	21.64	69.35	60.40	94.67
	Administrative & other expenses	92.51	91.84	96.20	265.62	288.16	406.76
	Depreciation & amortisation	57.87	53.11	47.67	159.29	129.94	182.86
	Impairment/Provisions on financial instruments	101.41	90.04	17.30	257.37	148.30	298.37
	Total expenses	1606.58	1538.46	1308.00	4580.14	3707.70	5232.65
5	Profit/(loss) before exceptional items and tax	600.77	557.30	520.04	1682.62	1420.52	2052.85
6	Exceptional items (refer note no.5)	-	-	-	-	-	(91.72)
7	Profit/(loss) before tax	600.77	557.30	520.04	1682.62	1420.52	1961.13
8	Tax expense						
	Current tax	143.89	108.97	112.78	385.38	384.85	542.49
	Deferred tax	5.70	42.41	9.10	37.95	1.88	(3.79)
9	Profit/(loss) after tax (PAT)	451.18	405.92	398.16	1259.29	1033.79	1422.43
10	Share of Profits from Associates	-	-	91.31	-	247.37	335.48
11	Share of Profits/(loss) from Joint Venture	4.29	30.23	16.35	67.18	88.79	84.45
12	Profit/(loss) after tax(PAT)	455.47	436.15	505.82	1326.47	1369.95	1842.36
13	Other Comprehensive Income (net of tax)	(210.18)	490.16	356.96	523.74	672.46	1368.40
14	Total Comprehensive Income for the period / year	245.29	926.31	862.78	1850.21	2042.41	3210.76
	Profit for the period / year attributable to						
	Owners of the Company	455.47	436.15	427.45	1326.47	1168.11	1436.02
	Non-controlling interests	-	-	78.37	-	201.84	406.34
	Other Comprehensive Income for the period/year attributable to						
	Owners of the Company	(210.18)	490.16	89.30	523.74	174.91	808.20
	Non-controlling interests	-	-	267.66	-	497.55	560.20
	Total Comprehensive Income for the period/year attributable to:						
	Owners of the Company	245.29	926.31	516.74	1850.21	1343.02	2244.22
	Non-controlling interests	-	-	346.04	-	699.39	966.54
15	Basic & diluted Earnings per equity share (on PAT) (Face Value of ₹10/- each) (not annualised for the quarters)	41.33	39.57	38.79	120.36	106.00	130.31



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Notes:

- 1 The above financial results for the quarter and nine months ended 31st December 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held in Chennai on 31st January and 3rd February 2025.
- 2 The Company's Secured Non - Convertible Debentures are secured by mortgage of immovable property ranking pari passu and Hypothecation of specific/exclusive Loan receivables / Lease agreements with a cover of 100%/125%, as per the terms of issue.
- 3 The Board of Directors, at their meeting held on 3rd February 2025, has declared an Interim Dividend of ₹ 14 /- per share (140%) for the financial year 2024-25 which will be paid on or after 24th February, 2025 to those Shareholders whose names stand on the Registrar of Members of the Company on the Record date 7th February, 2025.
- 4 Disclosure pursuant to RBI circular- RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24th September 2021 are as under:
 - a) The Company has acquired loans not in default, from its subsidiary company during the nine months ended 31st December 2024, as per details given below:

Count of loan accounts acquired	52
Amount of Loans Acquired	₹ 207.06 crores
Retention of beneficial economic interest	90%
Weighted average maturity	27.47 months
Weighted average holding period	11.86 months
Coverage of tangible security	100%
Rating-wise distribution of rated loans	Not rated
 - b) The Company has not transferred or acquired any stressed loans during the nine months ended 31st December 2024.
- 5 Sundaram Finance Holdings Limited ceased to be a subsidiary of the Group during the quarter ended March 2024. Consequently, the Company started recognising this investment at fair value through other comprehensive income as per IND AS 109 from the quarter ended March 2024. Accordingly, the total comprehensive income for the quarter and nine months ended December 2024 are not comparable with that of the corresponding previous year periods.
- 6 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 is attached as Annexure.
- 7 Previous period's / year's figures have been regrouped wherever necessary to conform to current period's / year's classification.
- 8 The Joint Statutory Auditors have carried out a Limited Review of the financial results for the quarter and nine months ended 31st December 2024.

By Order of the Board

RAJIV C LOCHAN
Managing Director

Chennai
03.02.2025



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Segment Information in respect of Unaudited Consolidated Results

(₹ in Crores)

	Quarter Ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Business Segments	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Asset Financing	2027.97	1918.22	1667.90	5738.27	4676.96	6438.89
b) Others	167.89	188.68	159.96	521.55	640.77	1208.03
	2195.86	2106.90	1827.86	6259.82	5317.73	7646.92
Less: Inter Segment Revenue	5.55	22.23	6.50	33.24	206.51	379.77
Total	2190.31	2084.67	1821.36	6226.58	5111.22	7267.15
2. Segment Results						
a) Asset Financing	527.26	477.69	467.26	1462.76	1287.04	1659.67
b) Others	62.47	98.46	49.19	222.45	316.59	746.67
Total	589.73	576.15	516.45	1685.21	1603.63	2406.34
Less: Inter Segment adjustments	(0.50)	17.37	(1.04)	17.61	180.68	346.58
Add: Unallocable corporate income net of expenses	10.54	(1.48)	2.55	15.02	(2.43)	(98.63)
Profit Before Tax	600.77	557.30	520.04	1682.62	1420.52	1961.13
3. Capital Employed						
Segment assets						
a) Asset Financing	69580.56	65707.07	59986.81	69580.56	59986.81	61068.43
b) Others	4068.91	4268.63	7474.33	4068.91	7474.33	3512.91
Total Segment assets	73649.47	69975.70	67461.14	73649.47	67461.14	64581.34
Less: Inter Segment Assets	1447.44	1446.75	1571.25	1447.44	1571.25	1441.27
Add: Unallocable corporate assets	1054.12	1129.99	1106.58	1054.12	1106.58	1135.97
Total Assets	73256.15	69658.94	66996.47	73256.15	66996.47	64276.04
Segment Liabilities						
a) Asset Financing	60404.60	57036.33	52284.27	60404.60	52284.27	53041.88
b) Others	98.47	96.81	178.87	98.47	178.87	157.21
Total Segment Liabilities	60503.07	57133.14	52463.14	60503.07	52463.14	53199.09
Less: Inter Segment Liabilities	3.87	4.58	15.15	3.87	15.15	1.27
Add: Unallocable corporate Liabilities	-	20.30	-	-	-	-
Total Liabilities	60499.20	57148.86	52447.99	60499.20	52447.99	53197.82



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Disclosure in Compliance with regulation 52 (4) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended, for the Quarter and Nine months ended 31.12.2024

Annexure

	Particulars	Standalone					
		Quarter Ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
a)	Debt Equity Ratio	4.32	4.13	4.73	4.32	4.73	4.32
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.)	10741.73	10586.90	8521.05	10741.73	8521.05	9471.69
g)	Net Profit after tax (₹ in Cr.)	349.06	340.09	300.07	996.80	947.73	1454.01
h)	Earnings per Equity Share (Basic & Diluted) (₹) (not annualised)	31.42	30.61	27.01	89.72	85.30	130.87
i)	Current ratio	N/A	N/A	N/A	N/A	N/A	N/A
j)	Long term debt to working capital	N/A	N/A	N/A	N/A	N/A	N/A
k)	Bad debts to Account Receivable ratio	N/A	N/A	N/A	N/A	N/A	N/A
l)	Current Liability ratio	N/A	N/A	N/A	N/A	N/A	N/A
m)	Total Debts to Total Assets	80.28%	79.58%	81.62%	80.28%	81.62%	80.26%
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	49.32%	49.36%	48.44%	49.06%	52.63%	53.00%
q)	Net profit margin	21.18%	21.24%	22.30%	21.13%	24.25%	26.53%
r)	Sector Specific Equivalent ratios:						
	1. Gross Stage 3 Loans	1.70%	1.62%	1.77%	1.70%	1.77%	1.26%
	2. Net Stage 3 Loans	0.97%	0.89%	1.02%	0.97%	1.02%	0.63%
	3. Capital Adequacy Ratio	19.99%	20.02%	19.99%	19.99%	19.99%	20.50%

Note:

Operating Margin

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

Net profit margin

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

Net Worth

$$\frac{\text{Profit after Tax}}{\text{Equity Share Capital + other Equity}}$$



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

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

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

To
The Board of Directors,
Sundaram Finance Limited,
Chennai

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Sundaram Finance Limited** (“the Company”) for the quarter and nine months ended December 31, 2024 together with relevant notes thereon (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (“Ind AS 34”), “Interim Financial Reporting”, prescribed under Section 133 of Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (“SRE”) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (‘Ind AS’) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Unaudited Standalone financial results of the company include results for the quarter ended December 31, 2024 which is the balancing figure between the Limited Review figures for the nine months ended December 31, 2024 and the Limited Review figures for the half year ended September 30, 2024. The Unaudited Standalone financial results of the company for the quarter ended June 30, 2024 were reviewed by the predecessor auditors.



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

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

The Unaudited Standalone financial results of the company for the quarter and nine months ended December 31, 2023 were reviewed by the predecessor auditors, who have issued an unmodified review report.

The Standalone financial statements of the company for the year ended March 31, 2024 were audited by the predecessor auditors, who have issued an unmodified audit report.

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

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


L.Ravi Sankar
Partner

Membership No. 025929
UDIN: 25025929BMRJSB4539



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


K.Venkatakrisnan
Partner

Membership No.208591
UDIN: 25208591BMOGRV8725



Place: Chennai.

Date: February 3, 2025

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

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

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

To

The Board of Directors,
Sundaram Finance Limited,
Chennai

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sundaram Finance Limited (“Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), and its share of net profit after tax and total comprehensive income of joint venture company for the quarter and nine months ended December 31, 2024 (“the Statement”), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“ Listing Regulations”).
2. This Statement, which is the responsibility of the Holding Company’s Management and approved by Holding company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (“Ind AS 34”), “Interim Financial Reporting”, prescribed under Section 133 of Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (“SRE”) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.



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

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

5. Based on the review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors as referred in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Unaudited Consolidated financial results of the Holding Company include results for the quarter ended December 31, 2024, which is the balancing figure between the Limited Review figures for the nine months ended December 31, 2024, and the Limited Review figures for the half year ended September 30, 2024. The Unaudited Consolidated financial results of the company for the quarter ended June 30, 2024 were reviewed by the predecessor auditors.

The Unaudited Consolidated financial results of the company for the quarter and nine months ended December 31, 2023 were reviewed by the predecessor auditors, who have issued an unmodified review report.

The Consolidated financial statements of the company for the year ended March 31, 2024, were audited by the predecessor auditors, who have issued an unmodified audit report.

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

7. (a) We did not review the interim financial information for four subsidiaries and one step down subsidiary included in the unaudited consolidated financial results, whose interim financial information reflect total revenue of Rs.566 crores and Rs.1654 crores, total net profit after tax of Rs.110 crores and Rs.331 crores and total comprehensive income of Rs. 86 crores and Rs. 345 crores for the quarter and nine months ended December 31, 2024, respectively, as considered in the unaudited consolidated financial results.



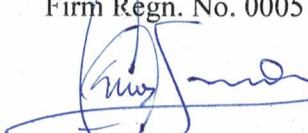

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Chennai – 600 002

- (b) The interim financial information of one subsidiary, one step-down subsidiary and the Employees Welfare Trust included in the unaudited consolidated financial results were reviewed by one of the joint auditors of the Holding Company, whose interim financial information reflect total revenue of Rs. 32 crores and Rs.97 crores, total net profit after tax of Rs. 5 crores and Rs.19 crores and total comprehensive income of Rs. (2) crores and Rs.53 crores for the quarter and nine months ended December 31, 2024, respectively, as considered in the unaudited consolidated financial results.
- (c) The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 4 crores and Rs.67 crores and total comprehensive income of Rs. 1 crore and Rs.105 crores for the quarter and nine months ended December 31, 2024, respectively, as considered in the consolidated unaudited financial results in respect of the Joint Venture Company whose interim financial information is reviewed by one of the joint auditors of the Holding Company along with another auditor.
- (d) Reports of the above entities have been made available to us by the management/considered by us and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of those entities are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



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

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

L.Ravi Sankar
Partner
Membership No. 025929
UDIN: 25025929BMRJSC1167

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

K.Venkatakrishnan
Partner
Membership No.208591
UDIN: 25208591BMOGRW7692

Place: Chennai.

Date: February 3, 2025



Fin:840:2024-25
3rd February 2025

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

Dear Sir,

Sub: Disclosure under Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter IV of SEBI Operational Circular dated 29th July, 2022 for the quarter ended 31st December 2024

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 2024 have been fully utilized for the purpose for which the proceeds were raised (As per Annexure A); and
- b. There is no deviation in the use of proceeds of Non-Convertible Debentures as compared to the objects of the issue. (As per Annexure B)

Thanking you,

Yours truly
For Sundaram Finance Limited

P.N. Srikant
CCO & Company Secretary

Sundaram Finance Limited

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

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Annexure A: Statement of utilization of issue proceeds:

(₹ in Crore)

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issue/Private Placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds Utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Sundaram Finance Ltd	INE660A07RU2	Private Placement	Secured Redeemable Non-Convertible Debentures	13-Dec-2024	1000.00	1000.49	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 2024
Is there a deviation/ variation in use of funds raised?	No deviation / variation
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable

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

Deviation could mean:

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

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

Designation: **CCO & Company Secretary**

Date: **3rd February 2025**

3rd February 2025

To

The Board of Directors,

Sundaram Finance Limited,

21, Patullos Road,

Chennai – 600 002.

**Asset Cover Certificate with respect to Secured Listed Debt Securities outstanding
as on 31st December 2024**

1. Sundaram Finance Limited ('Company') has requested us to certify the book value of assets provided as security with respect to Secured Listed Debt Securities outstanding as on 31st December 2024 given in Annexure I (the 'Statement'). This Statement has been prepared by the Company and is certified by us to enable submission of the same to the National Stock Exchange of India Limited (referred to as 'NSE') as required under the SEBI Master Circular for Debenture Trustees read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended till date (referred to as the 'Listing Regulations').

Management's Responsibility for the Statement

2. The preparation and presentation of the accompanying 'Statement' from the unaudited books of accounts of the Company as at 31st December 2024, and other relevant records and documents is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for compliance to the provisions of Listing Regulations and Debenture Trust Deed, including maintenance of security cover with respect to Listed Debt Securities of the company.



Auditor's Responsibility for the Statement

4. Our responsibility is to provide reasonable assurance with respect to book value of assets provided as security cover with respect to Secured Listed Debt Securities outstanding as on 31st December 2024.
5. In relation to the above, we have performed the following procedures:
 - i) Read the issue document, debenture trust deed and sanction letters in relation to the secured debt outstanding as on 31st December 2024 on a sample basis to identify the terms of security cover.
 - ii) Reviewed the charge forms (Form No. CHG-9) filed in respect of creation or modification of charge on a sample basis.
 - iii) Tagged the book values of the assets and liabilities mentioned in the statement with the unaudited books of accounts as on 31st December 2024.
 - iv) Examined and verified the arithmetical accuracy of the computation of security cover in the accompanying statement.
6. We performed the above-mentioned procedures, in accordance with the "Guidance Note on Audit Reports or Certificates for Special Purpose" issued by the Institute of Chartered Accountants of India ("ICAI"). This Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for Firms that perform Audits and Reviews of Historical Financial Information, Other Assurance and Related Services Engagements.

Conclusion

8. Based on the procedures mentioned above and according to information, explanations and representation given to us, the book value of the assets provided as security with respect to Secured Listed Debt Securities of the Company as on 31st December 2024 amounted to Rs. 13,212.03 Crores as given in the Statement.



Restriction to Use

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

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



K. Venkatakrisnan
Partner
Membership. No. 208591
UDIN: 25208591BMOGRX2959



Place: Chennai

Date: 3rd February 2025

Annexure – I (The ‘Statement’)

Asset Cover Certificate in respect of Listed Debt Securities as at 31st Dec '24															(₹ in Cr.)
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination on (amount in negative)	Debt not backed by any assets offered as security	Total (Column C to Column J)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge(excluding items covered in column F)		Market Value for Assets charged on Exclusive basis			Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari Passu charge Assets	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable	Total (L+M+N+O)	
		Book Value	Book Value	Yes / No	Book Value	Book Value	Relating to Column F								
ASSETS															
Property, Plant and Equipment	Freehold Building	0.02	-		-	-	539.86	-	-	539.88	0.50	-	-	-	0.50
Capital Work-In Progress		-	-		-	-	-	-	-	-	-	-	-	-	-
Right-of-use assets		-	-		-	-	75.61	-	-	75.61	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	-
Intangible assets		-	-		-	-	14.15	-	-	14.15	-	-	-	-	-
Intangible assets under development		-	-		-	-	2.12	-	-	2.12	-	-	-	-	-
Investments		-	-		-	-	6720.06	-	-	6720.06	-	-	-	-	-
Loans	Loans net off provisions	13212.01	18767.89		-	4064.44	11801.89	-	-	47846.23	-	13212.01	-	-	13212.01
Inventories		-	-		-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-		-	-	27.60	-	-	27.60	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	367.76	-	-	367.76	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	1721.14	-	-	1721.14	-	-	-	-	-
Others		-	-		-	-	463.09	-	-	463.09	-	-	-	-	-
Total Assets		13212.03	18767.89		-	4064.44	21733.28	-	-	57777.64	0.50	13212.01	-	-	13212.51
LIABILITIES															
Debt securities to which this certificate pertains		11196.79	-	No	-	-	-	-	-	11196.79	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-		-	-	-	-	4819.24	4819.24	-	-	-	-	-
Subordinated Debt		-	-		-	-	-	-	2600.54	2600.54	-	-	-	-	-
Borrowings		-	-		-	-	-	-	-	-	-	-	-	-	-
Bank #		-	18941.63		-	2519.28	-	-	-	21460.91	-	-	-	-	-
Debt Securities		-	-		-	-	-	-	-	-	-	-	-	-	-
Others \$		-	-		-	-	-	-	6257.25	6257.25	-	-	-	-	-
Trade Payables		-	-		-	-	-	-	171.03	171.03	-	-	-	-	-
Lease liabilities		-	-		-	-	-	-	74.23	74.23	-	-	-	-	-
Provisions		-	-		-	-	-	-	57.62	57.62	-	-	-	-	-
Others		-	-		-	-	-	-	398.31	398.31	-	-	-	-	-
Total Liabilities		11196.79	18941.63		-	2519.28	-	-	14378.22	47035.92	-	-	-	-	-
Cover on Book Value		1.18													
Cover on Market Value		0.00004													
	Exclusive Security Cover	1.18													

Represents Bank Borrowings other than debt securities
\$ Represents Deposits & Intercorporate Deposit

Notes:

1. We confirm that the company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non convertible debentures for the nine months ended 31st December 2024.
2. The market value of the asset of Rs. 0.5 crore is on the basis of certified valuation done on 23rd April 2022.
3. "Borrowings (Other than Debt Securities)" mentioned in Column D of Rs.18941.63 crores includes onlending term loans with availed amount of Rs. 1800 crores, in respect of which creation of security is under process.

