Chola
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TRANSFORMING LIVES ELEVATING COMMUNITIES

CORPORATE PRESENTATION
June 2025

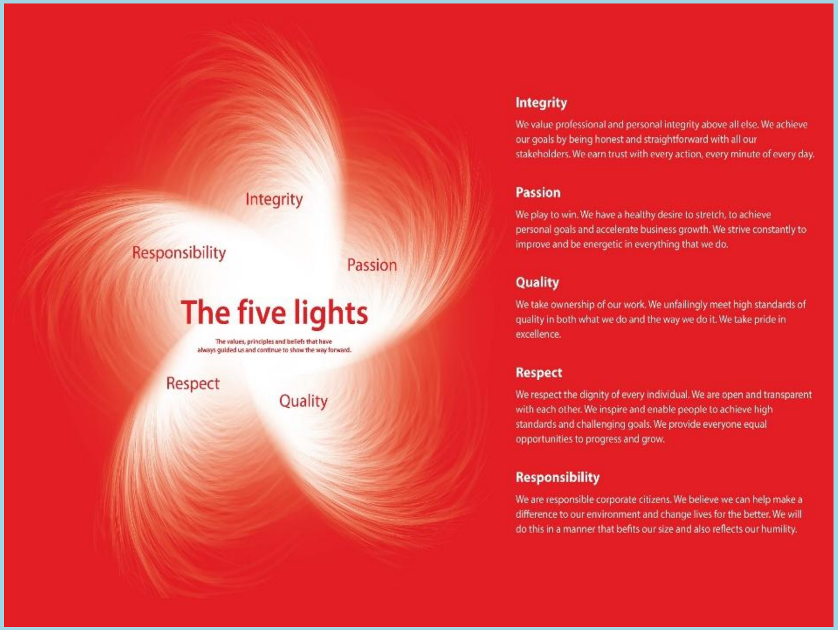
Cholamandalam Investment and Finance Company Limited

Table of Contents

Murugappa Group Overview

Murugappa Group in a Nutshell

	AGRICULTURE		ENGINEERING			FINANCIAL SERVICES		
	Coromandel	Parrys	CUMI	TI India	CG	Chola	Chola MS	Chola Financial Holdings
Market Cap(Cr.)	73,786	19,726	18,409	60,167	1,04,137	1,36,881	NA	40,670
Turnover (Cr.)	22,058	29,413	4,628	7,144	7761	19,140	6970	86
PAT(Cr.)	1,642	1,618	461	735	1004	3,420	441	62



- **124 Years** — Years of Existence
- **$9.3 B** — Consolidated Turnover (FY24)
- **$53.6 B** — Group Market cap (as on 30th Jun 2025)
- **9** — Listed Companies
- **50 Countries** — Geographical Presence
- **113 Locations** — Manufacturing Locations
- **29+** — Businesses
- **83,000+** — Work force

Note: Financial Performance are of FY 24-25.
Market data as on 30th Jun 2025. Source: BSE

Corporate Overview

Our journey so far

FY 1979-2010

- Equipment financing &
- VF business
- Started Chola Securities

2006
- JV with DBS bank Singapore commenced Consumer Finance and Loan Against Property (LAP) Business

2009
- Exited Consumer Finance business

FY 2010-2015

2011
- Terminated JV with DBS
- Mobile app rollout

2012
- Commenced Tractor Business

2013
- Commenced HL Business

2014
- Commenced CE Business

2015
- GNPA recognition at 150 Days

FY 2016-2020

2016
- New LEAP LOS Digital platform

2017
- GaadiBazaar dealer platform

2018
- Gen 3 scoring model

2019
- PAT crossed Rs.1000 Cr
- HL platform digitization
- HRMS SaaS solution
- AI/ML based scoring model

FY 2021-2022

2021
- LAP platform digitization
- Covid pandemic - registered a growth in assets of 16% and a growth of 44% in PAT

2022
- Launched CSEI, SSBPL & SME business
- ROA back to Pre-COVID levels
- Chola classified as UL category

FY 2024

2024
- Total AUM crossed ₹1.5 lakh Cr.
- Launched a composite QIP issue of equity shares and CCD aggregating to Rs.4,000 Cr.
- Reaffirmed as constituent of FTSE4Good Index Series.
- Launch of public debt.

FY 2025

2025
- Total AUM crossed ₹1.99 lakh Cr.
- Increased branch network to 1613.
- Launched Gold loan business.

FY 2026

2026
- Total AUM crossed ₹2.07 lakh Cr.
- Increased branch network to 1703.

42.6 lakh + customers

66,806 employees

Rs. 2.07+ lakh Cr. Total AUM

Rs. 136k+ Cr. market cap

1703 branches

Diversified product portfolio

Experienced management

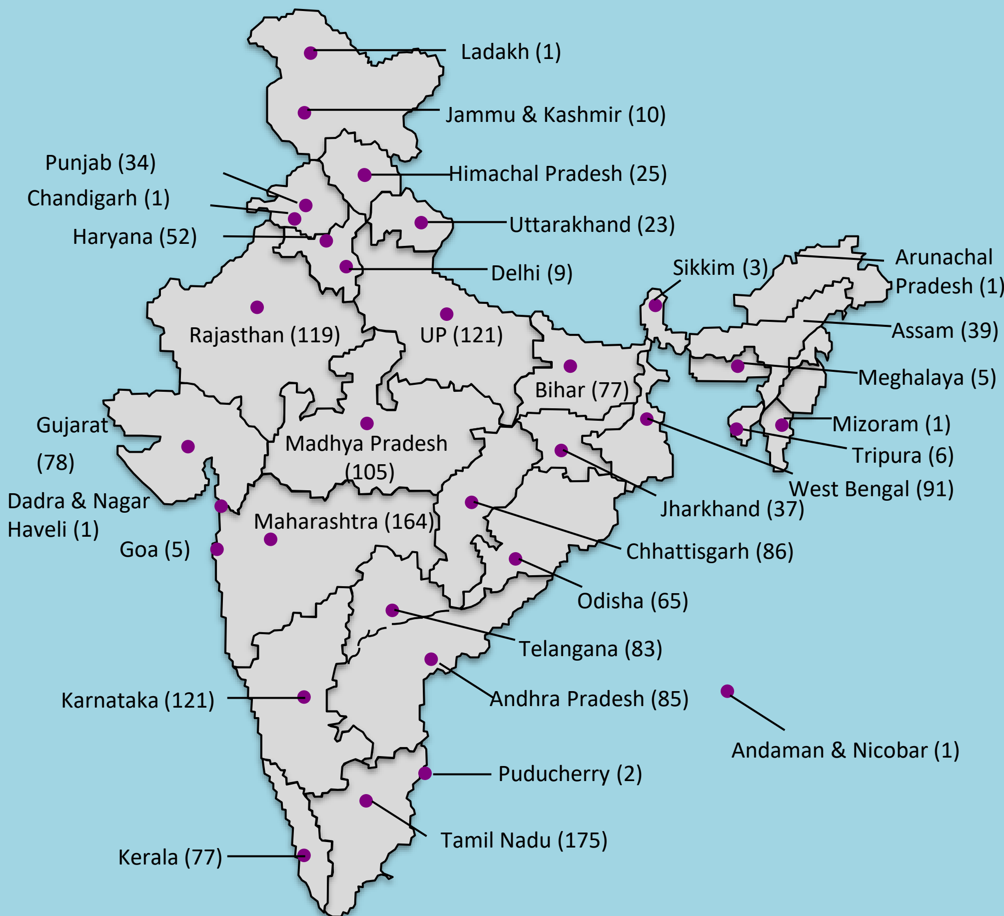
Highlights – Q1 FY26

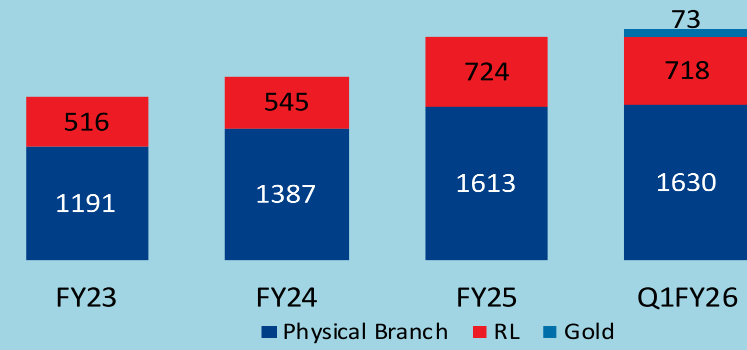
Particulars	Q1 FY26 Vs Q1 FY25
Disbursement	Disbursement at Rs.24,325 Cr as compared to Rs. 24,332 Cr
Business AUM	Rs.1,92,148 Cr, a growth of 24%.
NIM	Improved to 7.8% as compared to 7.6%
PBT	Rs.1,530 Cr, a growth of 21%
PBT – ROTA	3.1% as compared to 3.2%
Return on Equity	18.8% as compared to 18.9%
Stage 3 (90DPD)	3.16% in Q1FY26 as compared to 2.62% of Q1FY25.
NPA (RBI)	GNPA at 4.29% in Q1FY26 as against 3.62% of Q1FY25 and NNPA at 2.86% in Q1FY26 as against 2.37% of Q1FY25.
CAR	19.96%. Tier I at 14.31%

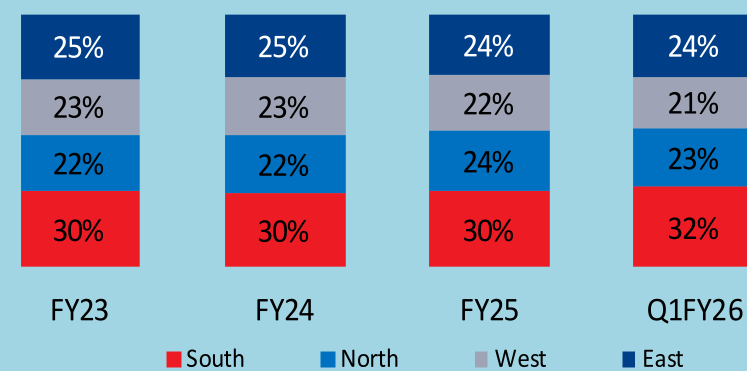
Particulars	VF	LAP	HL	CSEL	SBPL	SME	Gold	Business Enablers	Chola
No of Employees	42389	5927	7618	4118	3455	706	857	1736	**66806**
No of Branches	1581	786	710	494	414	98	73	NA	**1703**
No of Customers	2786734	75479	149530	1172095	67564	8333	2931	NA	**4262666**

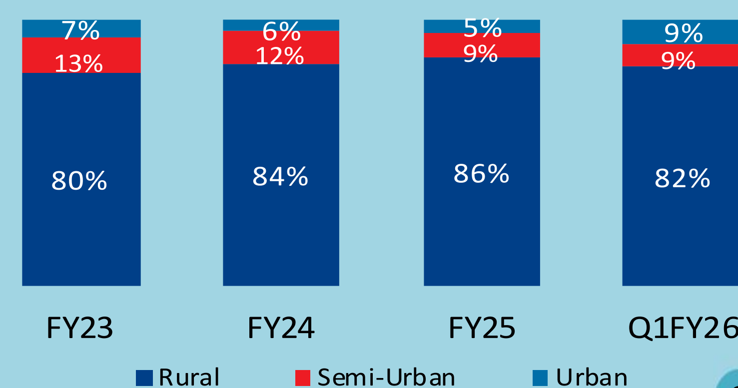
*776 LAP, 677 HL, 494 CSEL, 414 SBPL and 98 SME are co-located with VF & 6 locations for Head office Functions and Operations in Tamil Nadu

Strong Geographical Presence









- 1703 branches across 26 states & 7 Union territories: 1581 VF, 786 LAP (776 co-located with VF), 710 HL (677 co-located with VF), 494 CSEL, 414 SBPL, 95 SME (all co-located with VF), 73 Gold & 6 locations for Head office Functions and Operations in Tamil Nadu
- 88% locations are in Tier-III, Tier-IV, Tier V and Tier-VI towns

Note: Figures in brackets represents total no. of branches as on 30th Jun 2025.

CSEL – Consumer & Small Enterprise Loan SBPL - Secured Business & Personal Loan

Financial Overview

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Financial Snapshot —15 Years

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₹ Cr

Financials Snapshot	Recovery and Stabilsation										COVID		New Growth			YoY	CAGR (5 years)	CAGR (10 years)	CAGR (15 years)
	FY11 IGAAP	FY12 IGAAP	FY13 IGAAP	FY14 IGAAP	FY15 IGAAP	FY16 IGAAP	FY17 IGAAP	FY18 INDAS	FY19 INDAS	FY20 INDAS	FY21 INDAS	FY22 INDAS	FY23 INDAS	FY24 INDAS	FY25 INDAS				
Disbursements	**5,731**	**8,889**	**12,118**	**13,114**	**12,808**	**16,380**	**18,591**	**25,114**	**30,451**	**29,091**	**26,043**	**35,490**	**66,532**	**88,725**	**1,00,869**	**14%**	**40%**	**22%**	**23%**
Assets under management	**9,684**	**13,846**	**19,640**	**24,155**	**26,191**	**30,362**	**35,110**	**43,629**	**57,560**	**66,943**	**76,518**	**82,904**	**1,12,782**	**1,53,718**	**1,99,876**	**30%**	**27%**	**23%**	**24%**
Total Income	1,202	1,788	2,556	3,263	3,691	4,194	4,660	5,529	6,962	8,468	9,576	10,139	12,978	19,216	25,896	35%	28%	22%	25%
Gain on Assignment	-	-	-	-	-	-	-	-	87	247	-	-	-	-	159				
Interest expenses	568	988	1,411	1,771	1,960	2,051	2,231	2,659	3,589	4,592	4,576	4,299	5,749	9,231	12,485	35%	29%	22%	25%
Net Income	**634**	**800**	**1,145**	**1,492**	**1,731**	**2,143**	**2,429**	**2,870**	**3,460**	**4,123**	**5,000**	**5,840**	**7,229**	**9,986**	**13,570**	**36%**	**28%**	**23%**	**24%**
Operating Expenses	333	437	570	658	749	845	1,013	1,115	1,270	1,578	1,583	2,069	2,780	4,082	5,339	31%	36%	23%	22%
Operating Profit Before Loan Losses	**301**	**363**	**575**	**834**	**982**	**1,298**	**1,416**	**1,754**	**2,190**	**2,545**	**3,416**	**3,771**	**4,449**	**5,904**	**8,231**	**39%**	**25%**	**23%**	**27%**
Loan Losses & Provision	201	73	124	283	325	427	311	353	367	959	1,378	880	850	1,322	2,494	89%	16%	22%	20%
Profit before tax	**100**	**290**	**451**	**550**	**657**	**871**	**1,105**	**1,401**	**1,823**	**1,586**	**2,038**	**2,891**	**3,600**	**4,582**	**5,737**	**25%**	**30%**	**23%**	**34%**
Profit after tax	**62**	**173**	**307**	**364**	**435**	**568**	**718**	**918**	**1,186**	**1,052**	**1,515**	**2,147**	**2,666**	**3,423**	**4,259**	**24%**	**29%**	**25%**	**35%**
Ratios																			
Total Income to assets (%)	16.6	16.6	16.9	16.8	16.9	17.1	16.5	14.8	14.2	14.6	14.0	13.7	13.8	14.4	14.8				
Cost of Funds to assets (%)	7.9	9.2	9.3	9.1	9.0	8.4	7.9	7.1	7.2	7.7	6.7	5.8	6.1	6.9	7.1				
Net Income to assets (%)	8.8	7.4	7.6	7.7	7.9	8.7	8.6	7.7	7.0	6.9	7.3	7.9	7.7	7.5	7.7				
Expense to assets (%)	4.6	4.1	3.8	3.4	3.4	3.4	3.6	3.0	2.6	2.6	2.3	2.8	3.0	3.1	3.0				
Losses and provisions (%)	2.8	0.7	0.8	1.5	1.5	1.7	1.1	0.9	0.7	1.6	2.0	1.2	0.9	1.0	1.4				
Return on assets (PBT) (%)	1.4	2.7	3.0	2.8	3.0	3.6	3.9	3.7	3.7	2.7	3.0	3.9	3.8	3.4	3.3				
Return on assets (PAT)	0.9	1.6	2.0	1.9	2.0	2.3	2.5	2.5	2.4	1.8	2.2	2.9	2.8	2.6	2.4				
Cost to Net Income (%)	52.5	54.6	49.8	44.1	43.3	39.4	41.7	38.9	36.7	38.3	31.7	35.4	38.5	40.9	39.3				
Networth - Rs. In Crs (Note 2)	*1072	*1417	*1965	2295	*3173	3657	4285	5098	6176	*8172	9560	11708	14296	*19556	23627				
Tier I (%)	10.8	11.0	11.1	10.5	13.0	13.3	13.6	13.2	12.6	15.3	15.1	16.5	14.8	15.1	14.4				
CAR (%)	*16.7	*18.1	*19.0	17.2	*21.2	19.7	18.6	18.4	17.4	*20.6	19.1	19.6	17.1	*18.5	19.8				
Return on equity (%)	6.7	13.9	18.1	17.1	15.8	16.7	18.1	19.6	20.9	15.2	16.9	20.4	20.6	20.6	19.8				
EPS (Basic) - In Rs.	1.1	2.9	4.6	5.1	6.0	7.5	9.2	11.8	15.2	13.4	18.5	26.2	32.5	41.2	50.7				
Dividend (%)	15%	25%	35%	35%	35%	45%	55%	65%	65%	85%	100%	100%	100%	100%	100%				
Market Cap - in Rs Crs	2059	2453	3883	4125	8423	11140	15072	22667	22624	12535	45824	58978	62607	97227	127785				
GNPA (%) (Note 3)	2.6	0.9	1.0	1.9	3.1	3.5	4.7	3.4	2.7	3.8	4.0	6.8	4.6	3.5	4.0				
NNPA (%)	0.3	0.3	0.2	0.7	2.0	2.1	3.2	2.2	1.7	2.2	2.2	4.7	3.1	2.3	2.6				
NPA Recognition	6month	6month	6month	6month	5month	4month	3month	3month	3month	3month	3month	3month	3month	3month	3month				
Branch Network - in Nos	236	375	518	574	534	534	703	873	900	1091	1137	1145	1191	1387	1613				

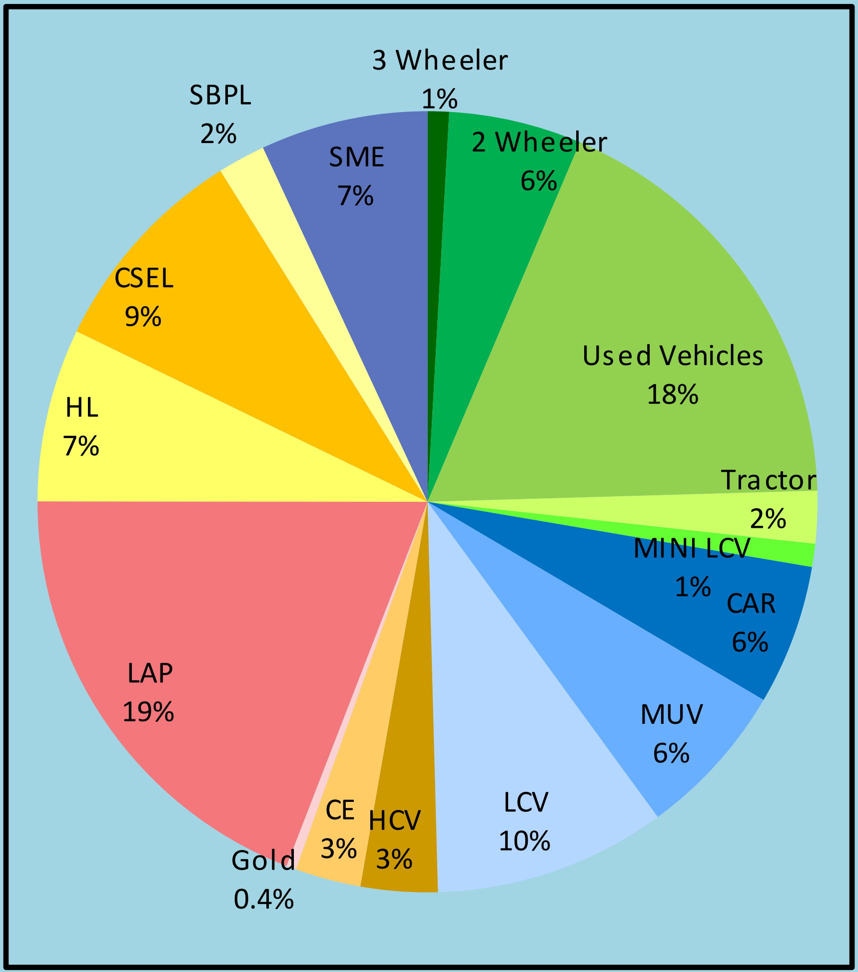
- Note:

1. Capital Infusion in years where star marked
2. Spurt in GNPA in FY20 and FY21 was due to Covid and in FY22 was due to new RBI norms on NPA

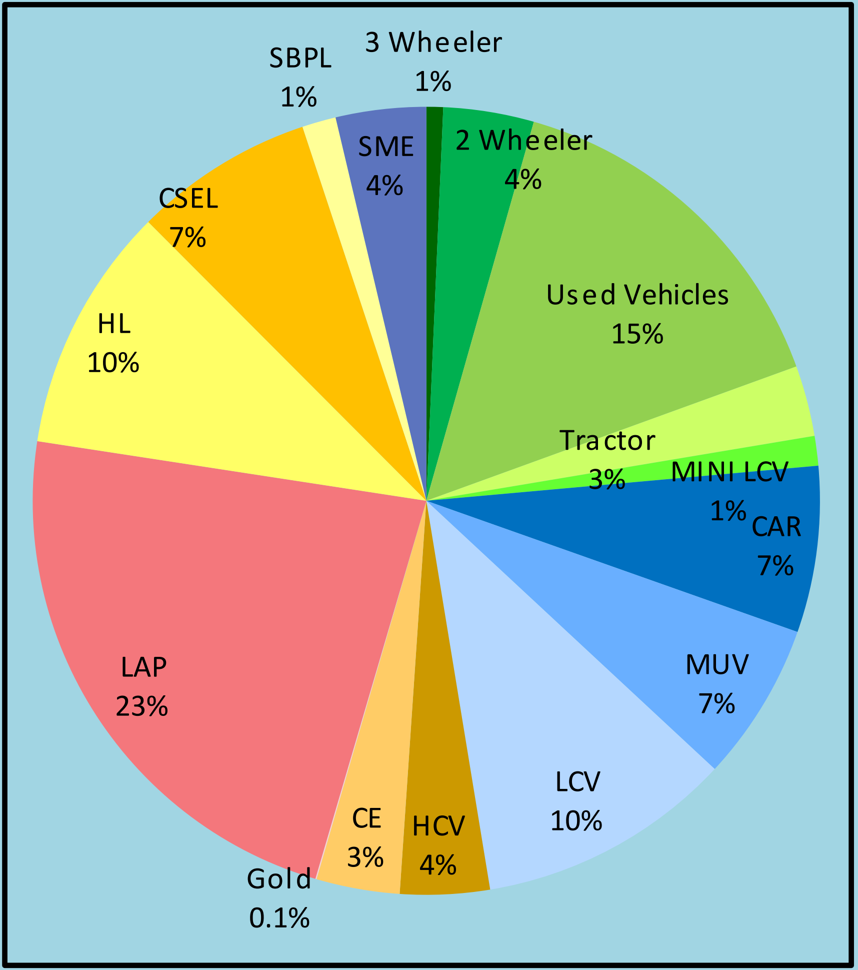
Chola – Disbursement & Portfolio Mix – Q1 FY26

Well diversified product segments

Disbursements (%) - Product wise



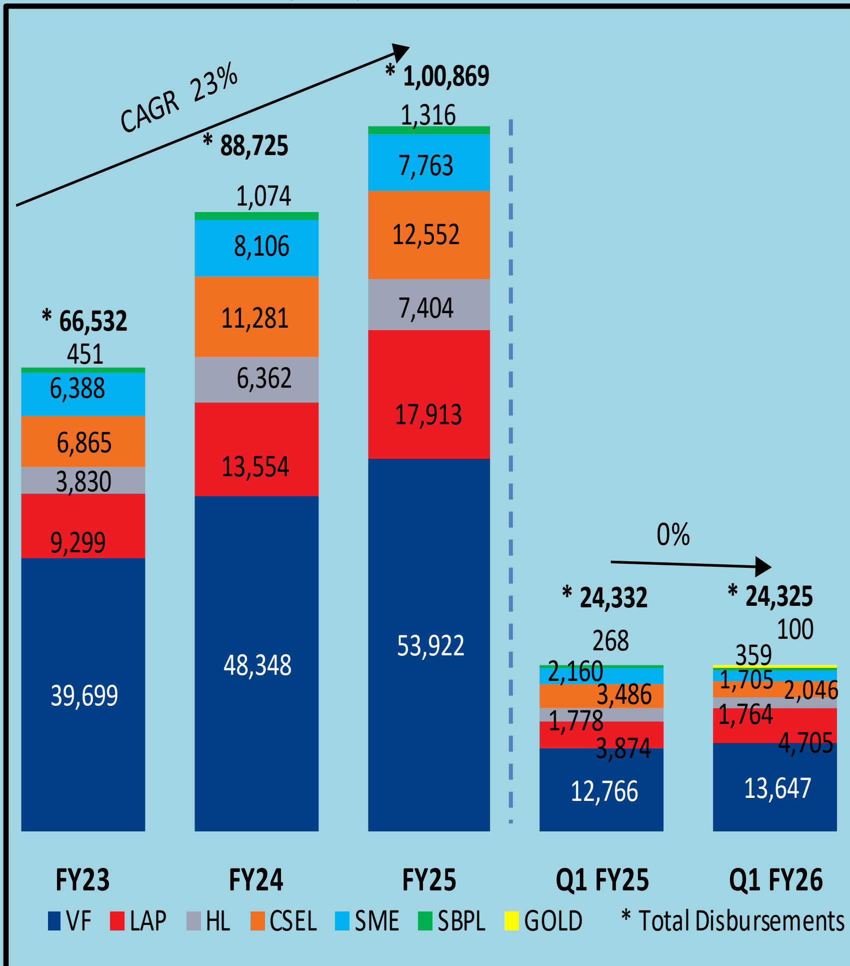
Portfolio (%) - Product wise



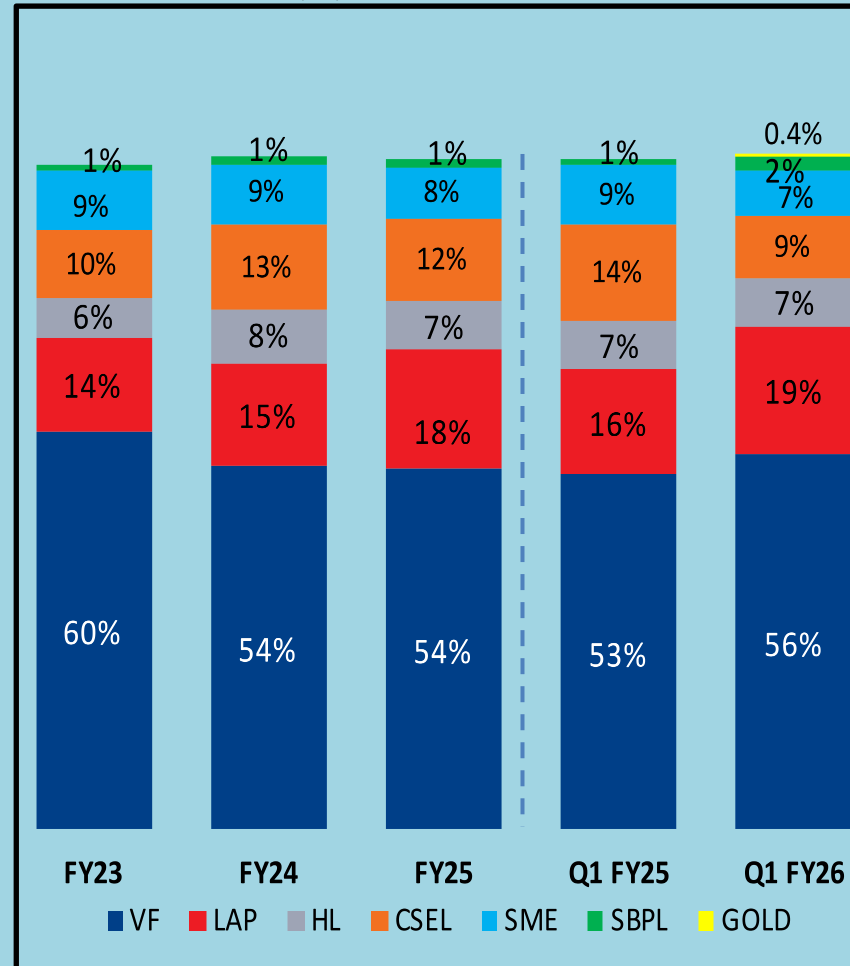
CSEL – Consumer & Small Enterprise Loan SBPL - Secured Business & Personal Loan

Disbursements

Disbursements (₹Cr)



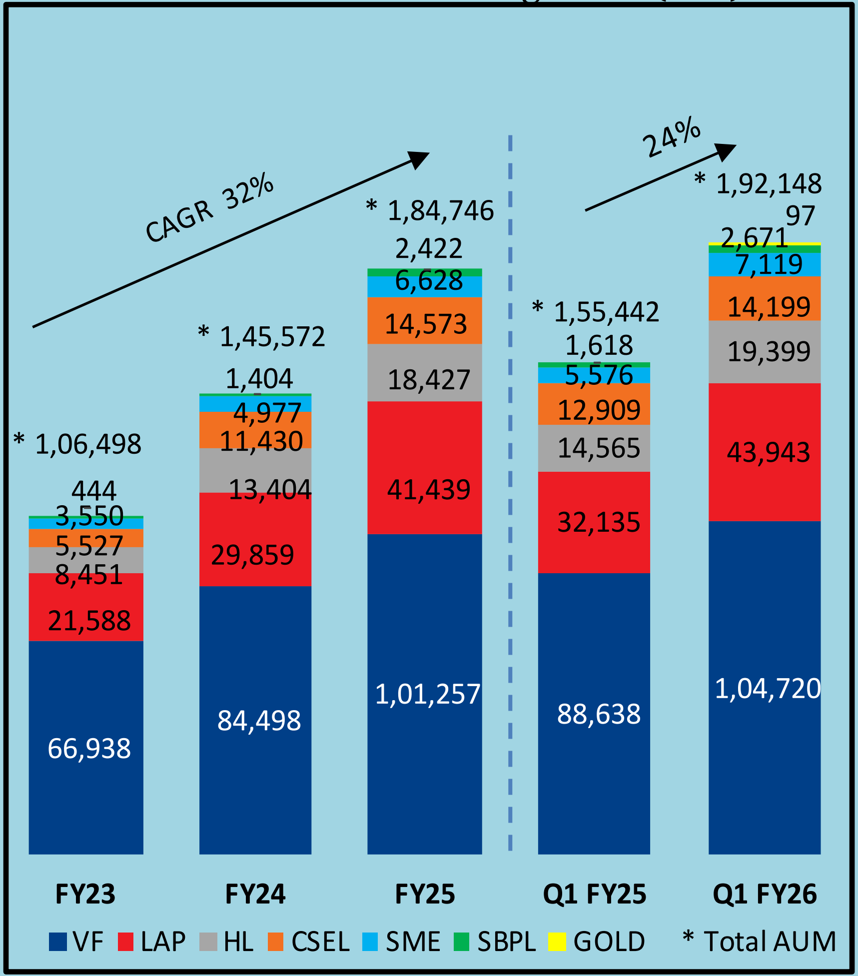
Disbursements (%)



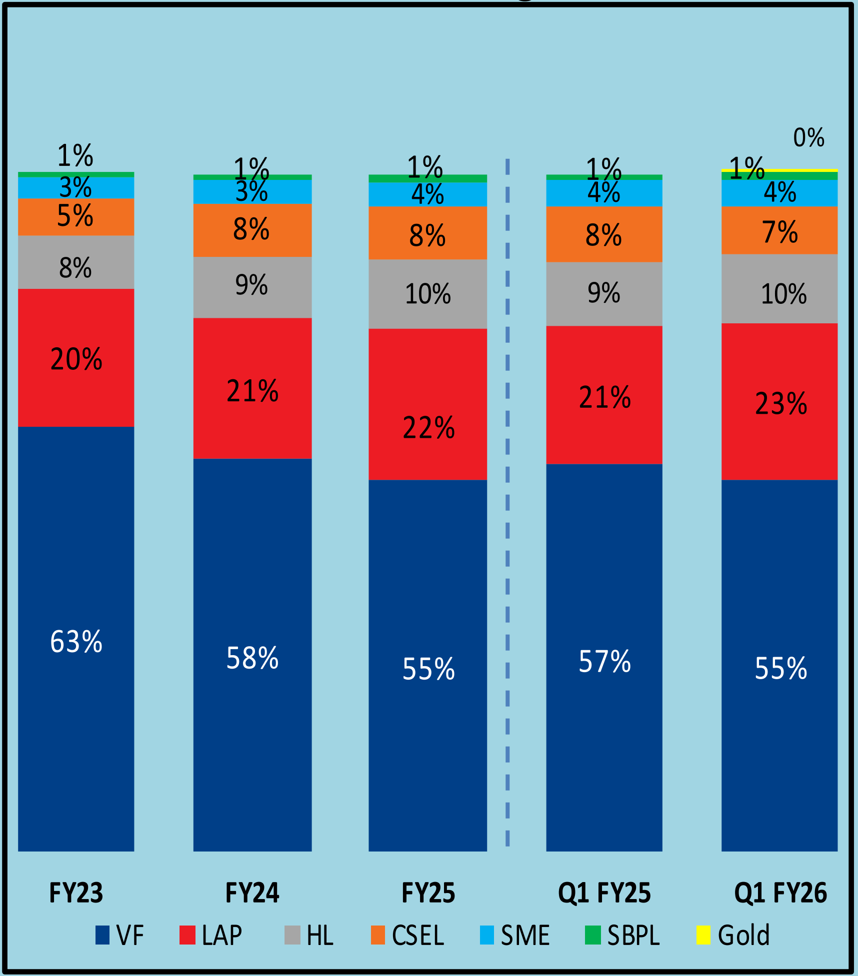
CSEL – Consumer & Small Enterprise Loan SBPL - Secured Business & Personal Loan

Assets Under Management

Business - Assets under Management (₹Cr)



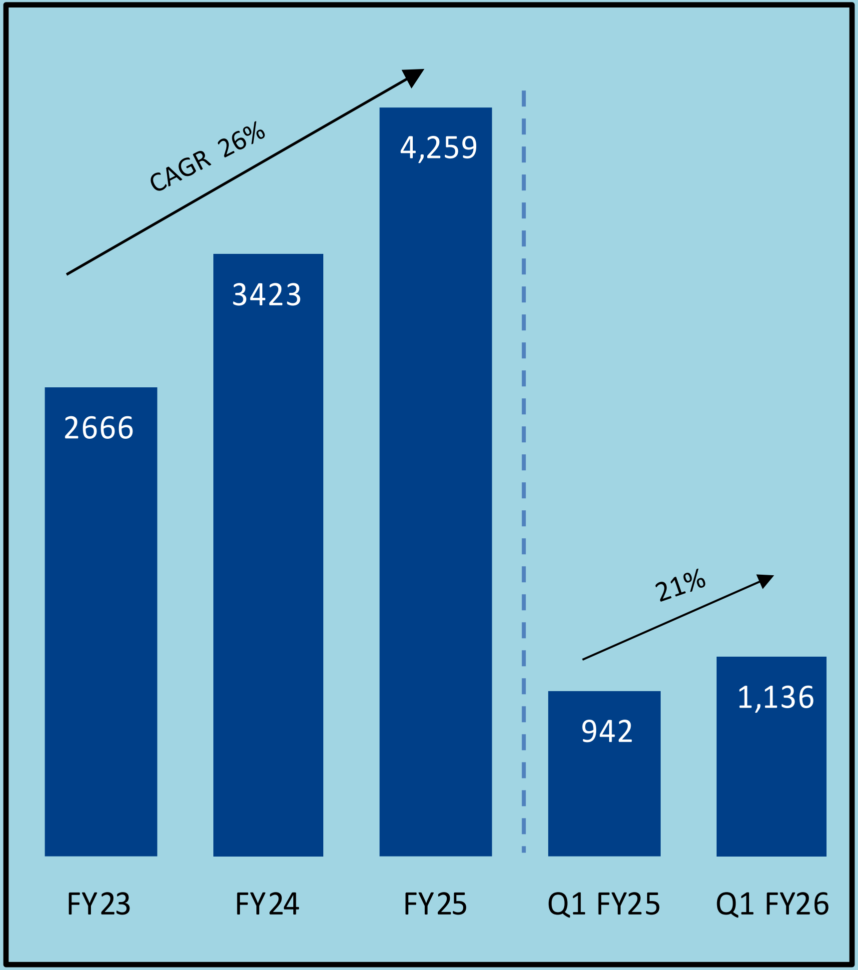
Business - Assets under Management (%)



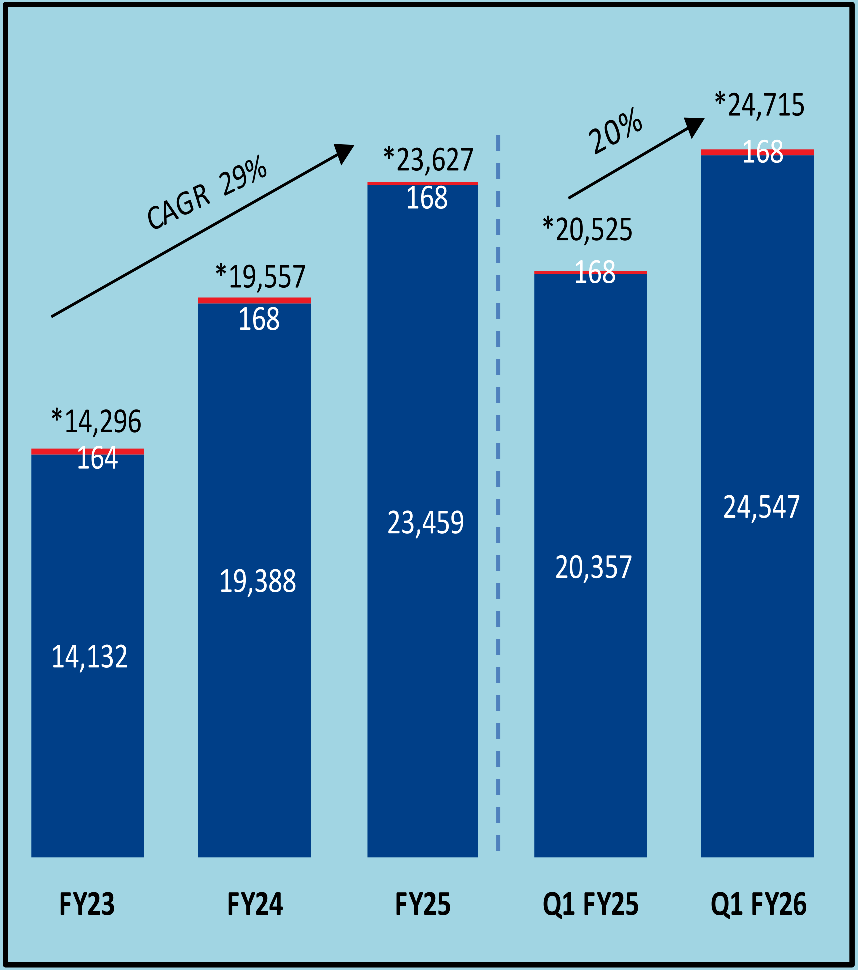
CSEL – Consumer & Small Enterprise Loan SBPL - Secured Business & Personal Loan

Profitability and Net worth

Profit after tax (₹Cr)



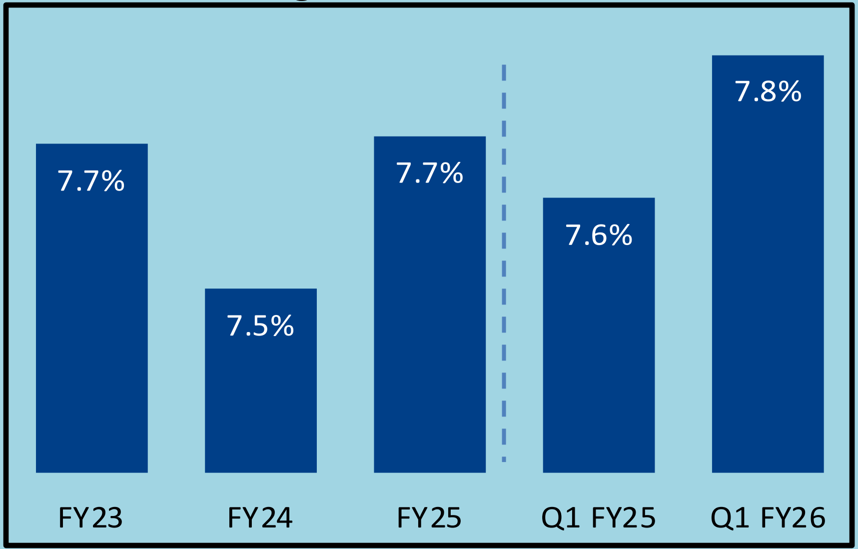
Networth (₹Cr)



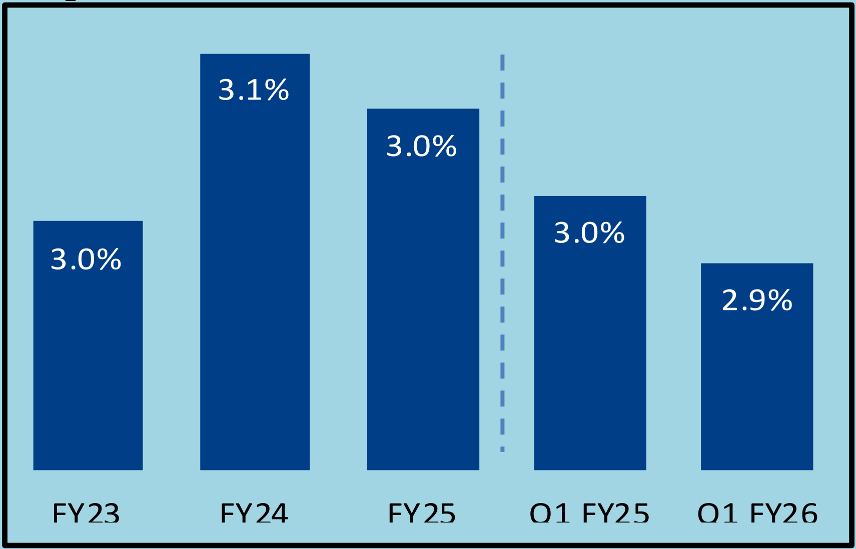
*Total net worth

Asset Ratios

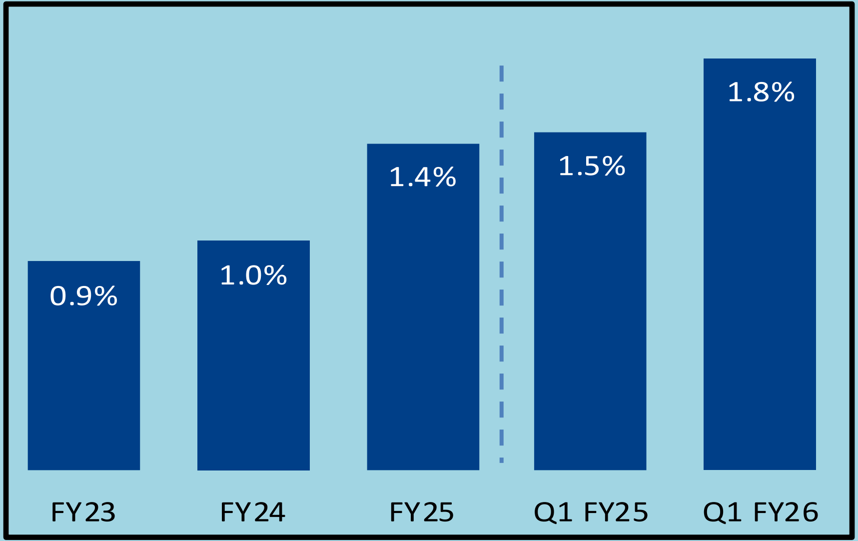
Net Income Margin (%)



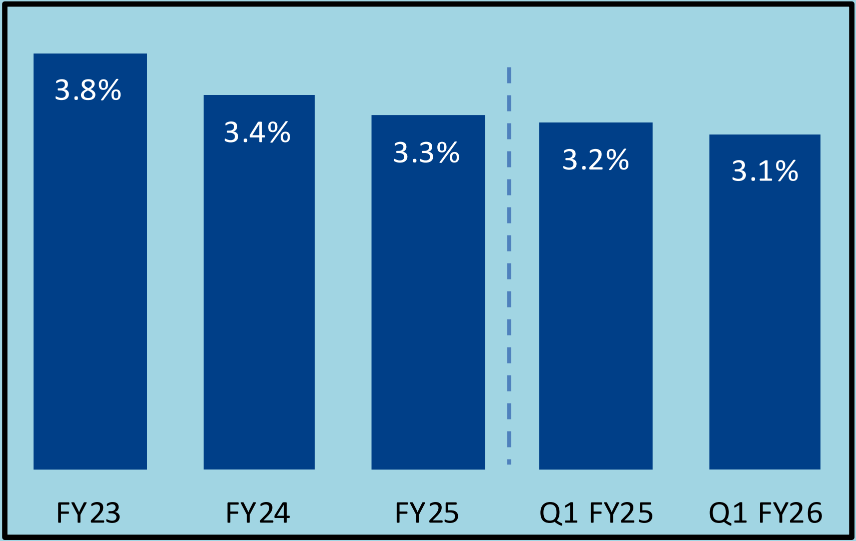
Expenses Ratio (%)



Loan Losses & Provisions (%)

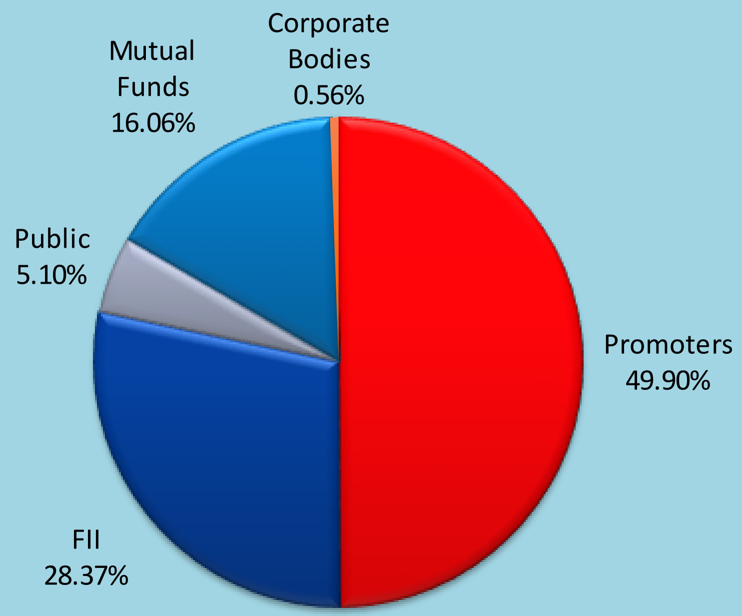


ROA - PBT (%)



Shareholding

Shareholding Pattern



- Promoters’ share holding of 49.90% includes
  - Cholamandalam Financial Holdings Limited – 44.33%,
  - Ambadi Investments Limited – 4.01%
  - Others – 1.56%

Institutional Holders (More than 1%)

Top Domestic Institutional Holding

- Axis Mutual Fund
- SBI Mutual Fund
- HDFC Mutual Fund
- Motilal Oswal
- Invesco Mutual Fund

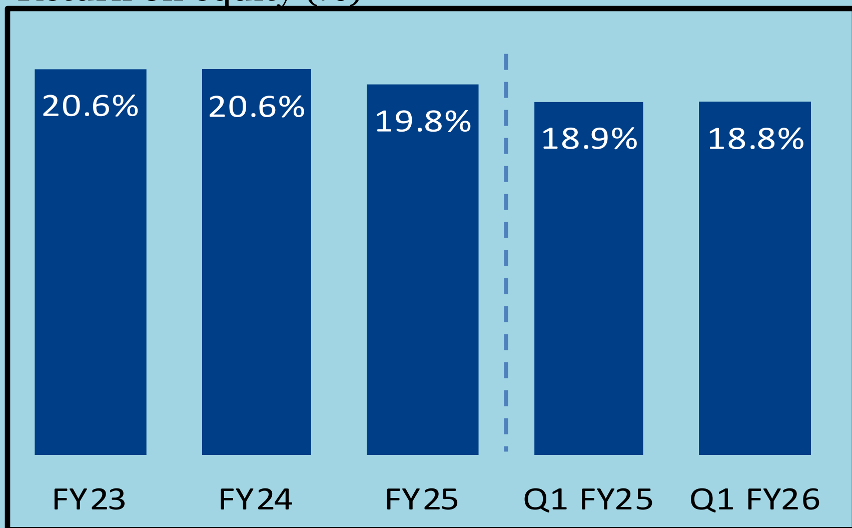
Top Foreign Institutional Holding

- Capital Group
- Vanguard
- Blackrock
- Norges Bank Investment Management

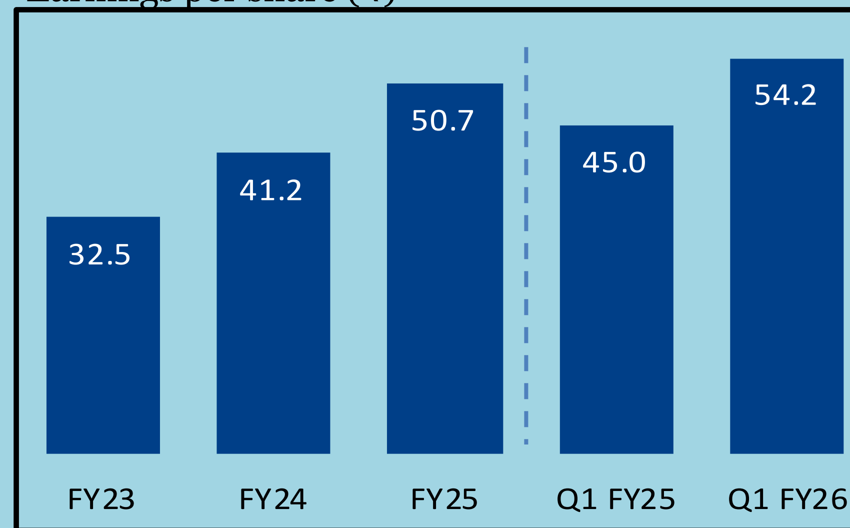
Note: As on 30th June 2025

Shareholders' Returns Ratios

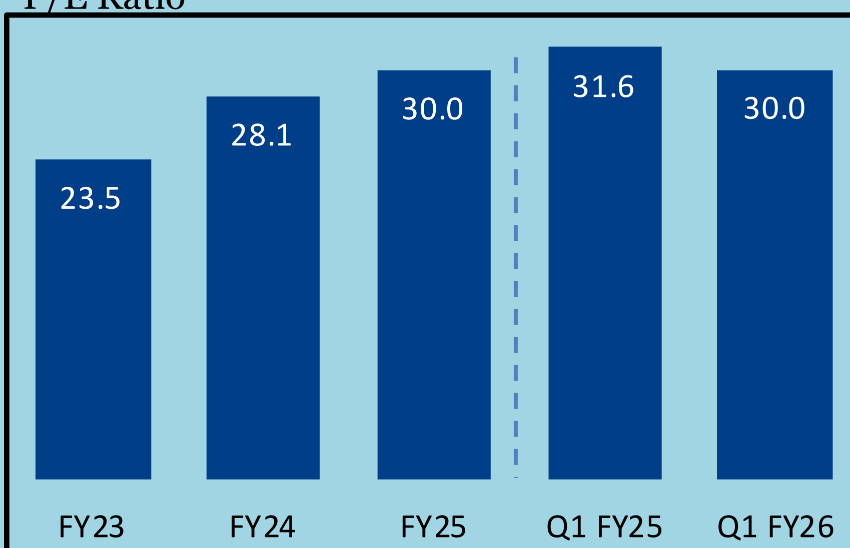
Return on equity (%)



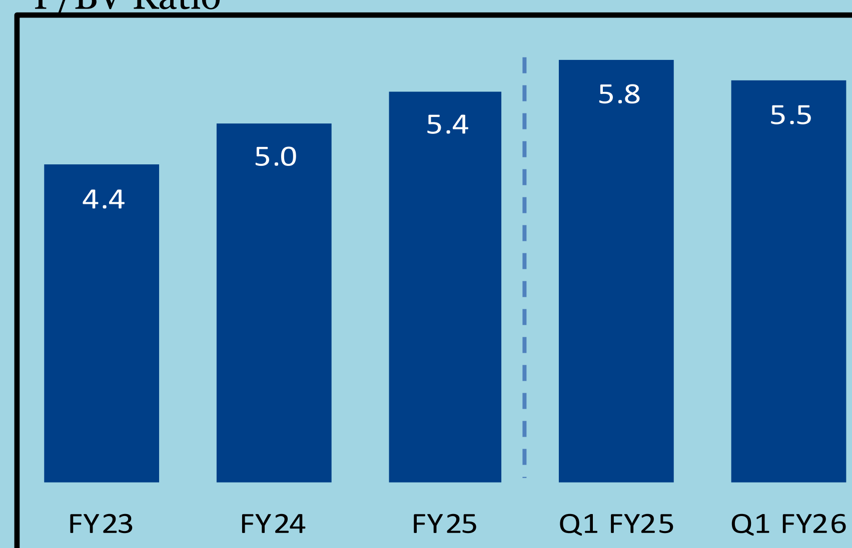
Earnings per share (₹)



P/E Ratio



P/BV Ratio



Note: Ratios are calculated based on the stock price at Rs.1627.25 as on 30th Jun 2025. Source: BSE
ROE drop in FY25 is due to capital infusion in FY24

Profit and Loss Statement (As per IND AS)

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Growth % Q1-o-Q1	FY25
Disbursements	**24,332**	**24,325**	**0%**	**1,00,869**
Asset Under Management	**1,68,832**	**2,07,663**	**23%**	**1,99,876**
Income	5,828	7,331	26%	26,055
Finance Charges	2,796	3,466	24%	12,485
Net Income	**3,033**	**3,865**	**27%**	**13,570**
Expenses	1,183	1,453	23%	5,339
Net Credit Losses	581	882	52%	2,494
PBT	**1,268**	**1,530**	**21%**	**5,737**
Taxes	326	394	21%	1,478
PAT	**942**	**1,136**	**21%**	**4,259**
Asset Ratios				
Income	14.7%	14.8%		14.8%
Cost of Funds	7.0%	7.0%		7.1%
Net Income Margin	7.6%	7.8%		7.7%
Expense	3.0%	2.9%		3.0%
Losses & Provisions	1.5%	1.8%		1.4%
ROA–PBT	**3.2%**	**3.1%**		**3.3%**
ROA–PAT	**2.4%**	**2.3%**		**2.4%**
Gross - Stage 3	4,123	6,040		5,213
ECL Provisions - Stage 3	1,876	2,640		2,360
Coverage Ratio - Stage 3	**45.5%**	**43.7%**		**45.3%**
Cost to Net Income	39.0%	37.6%		39.3%

Balance Sheet (As per IND AS)

₹ Cr

Particulars	Jun24	Mar25	Jun25
ASSETS			
Financial Assets	**1,69,908**	**1,98,578**	**2,06,081**
Cash and Bank balance	10,555	9,401	10,779
Derivative financial instruments	112	203	318
Receivables	395	304	374
Loans	1,54,315	1,81,930	1,87,642
Investments	4,331	6,390	6,474
Other Financial Assets	201	350	495
Non- Financial Assets	**2,700**	**3,069**	**3,024**
Current tax assets (Net)	298	216	-
Deferred tax assets (Net)	683	947	1,020
Property, Plant and Equipment	1,575	1,747	1,828
Capital work in progress	-	4	5
Intangible assets	34	32	32
Other Non-Financial Assets	109	123	139
TOTAL	**1,72,608**	**2,01,648**	**2,09,105**
EQUITY AND LIABILITIES			
Financial Liabilities	**1,51,772**	**1,77,692**	**1,84,030**
Derivative financial instruments	205	285	323
Trade Payables - Others	31	149	68
Other Payables - Others	1,083	1,573	1,502
Borrowings	1,49,902	1,74,946	1,81,304
Other Financial Liabilities	551	739	833
Non-Financial Liabilities	**312**	**328**	**360**
Shareholder's fund	**20,525**	**23,627**	**24,715**
TOTAL	**1,72,608**	**2,01,648**	**2,09,105**

Stagewise Assets & Provision Summary

₹ Cr

Particulars	Mar-25 INR Cr	Jun-25 INR Cr	Mar-25 % to GA	Jun-25 % to GA
Gross Assets	**1,85,340**	**1,91,421**	**100.0%**	**100.0%**
Stage 1	1,75,430	1,79,548	94.65%	93.80%
Stage 2	4,697	5,833	2.53%	3.05%
Stage 3	5,213	6,040	2.81%	3.16%
Provision	**3,410**	**3,779**	**1.84%**	**1.97%**
Stage 1	633	643	0.36%	0.36%
Stage 2	417	496	8.88%	8.51%
Stage 3	2,360	2,640	45.27%	43.72%
Net Assets	**1,81,930**	**1,87,642**	**98.16%**	**98.03%**
Stage 1	1,74,797	1,78,905	94.31%	93.46%
Stage 2	4,280	5,337	2.31%	2.79%
Stage 3	2,853	3,399	1.54%	1.78%

Stagewise ECL Summary – Jun 25

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₹ Cr

Particulars		Asset	Total Provn	NNPA	Asset	Total Provn	NNPA
		Rs in Cr			%		
Stage 1A	(A)	1,79,194	630	1,78,565	93.61%	0.35%	93.28%
Stage 1B	(B)	354	13	341	0.18%	3.77%	0.18%
Total Stage 1	(C)	**1,79,548**	**643**	**1,78,905**	**93.80%**	**0.36%**	**93.46%**
Stage 2A	(D)	4,013	323	3,690	2.10%	8.05%	1.93%
Stage 2B	(E)	1,820	173	1,647	0.95%	9.51%	0.86%
Total Stage 2	(F)	**5,833**	**496**	**5,337**	**3.05%**	**8.51%**	**2.79%**
Total Stage 3	(G)	**6,040**	**2,640**	**3,399**	**3.16%**	**43.72%**	**1.78%**
Total	(C + F + G)	**1,91,421**	**3,779**	**1,87,642**	**100.00%**	**1.97%**	**98.03%**
NPA as per RBI (incl Sec)	(B + E + G)	**8,214**	**2,827**	**5,387**	**4.29%**	**34.41%**	**2.81%**
NNPA% - RBI: Net NPA /(Asset - provisions for GNPA)							**2.86%**

Addition of Stage 1B, Stage 2B and Stage 3 will be the GNPA% and NNPA % as per RBI norms with INDAS values.

We carry additional provision of Rs.1,306 Cr under INDAS over IRAC

Stage_1A	Represents assets (i) which had never touched NPA and (ii) which had been an NPA in the past but had been normalised and currently 0-30 days - Hence no more an NPA as per RBI norms
Stage_1B	Represents assets (i) which had been an NPA in the past but yet to be fully normalized though it has moved to Stage1 currently - Hence an NPA as per current RBI norms
Stage_2A	Represents assets (i) which had never touched NPA and (ii) which had been an NPA in the past but had been normalised post that now in 31-90 days DPD - Hence no more an NPA as per RBI norms
Stage_2B	Represents assets which had been an NPA in the past but yet to be fully normalised though it has moved to Stage2 currently - Hence an NPA as per current RBI norms
Stage_3	Represents assets which continues to be an NPA as on the closing date - Hence an NPA as per current RBI norms

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Stage 3 Assets Product-wise

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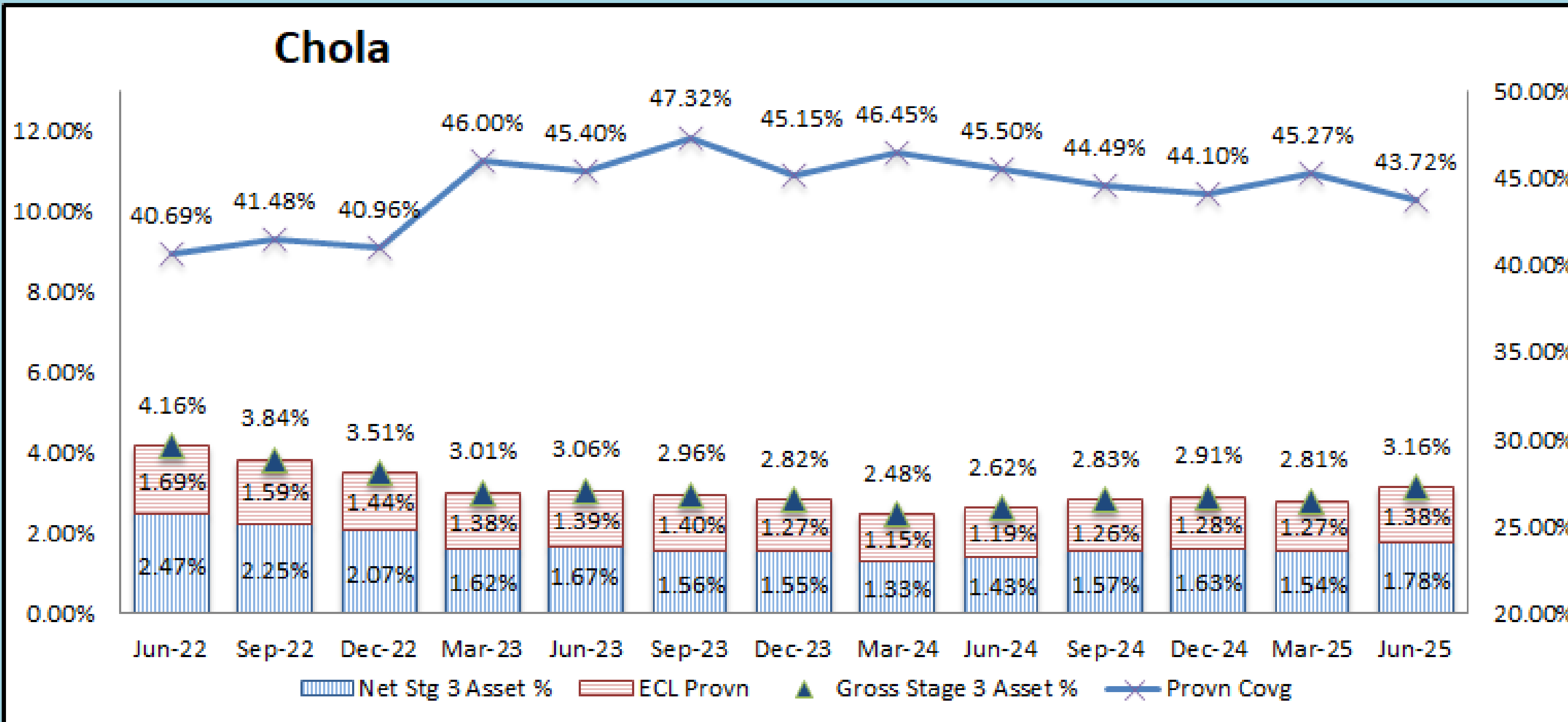
₹ Cr

Asset Class	Closing Asset	Gross Stage 3	Stage 3 Asset %	ECL Provision	Provision Coverage	Net Stage 3	Net Stage 3%
Jun25	**1,91,421**	**6,040**	**3.16%**	**2,640**	**43.72%**	**3,399**	**1.78%**
VF	1,07,340	4,175	3.89%	1,900	45.50%	2,276	2.12%
LAP	40,216	909	2.26%	344	37.81%	565	1.41%
HL	19,289	324	1.68%	92	28.49%	231	1.20%
CSEL	14,522	333	2.29%	199	59.85%	134	0.92%
SME	7,232	207	2.87%	76	36.50%	132	1.82%
SBPL	2,717	91	3.36%	30	32.63%	62	2.26%
Others	105	0.1	0.09%	0.1	100.00%	(0.0)	0.00%
Mar25	**1,85,340**	**5,213**	**2.81%**	**2,360**	**45.27%**	**2,853**	**1.54%**
VF	1,03,600	3,649	3.52%	1,689	46.29%	1,960	1.89%
LAP	39,407	795	2.02%	333	41.88%	462	1.17%
HL	18,278	242	1.32%	75	30.90%	167	0.91%
CSEL	14,877	306	2.06%	183	59.70%	123	0.83%
SME	6,723	158	2.36%	61	38.80%	97	1.44%
SBPL	2,455	63	2.59%	19	30.67%	44	1.79%

As per revised RBI norms GNPA% & NNPA% as of Jun25 is at 4.29% and 2.86%, respectively.

CSEL – Consumer & Small Enterprise Loan SBPL - Secured Business & Personal Loan

Chola –Stage 3 Assets Trend



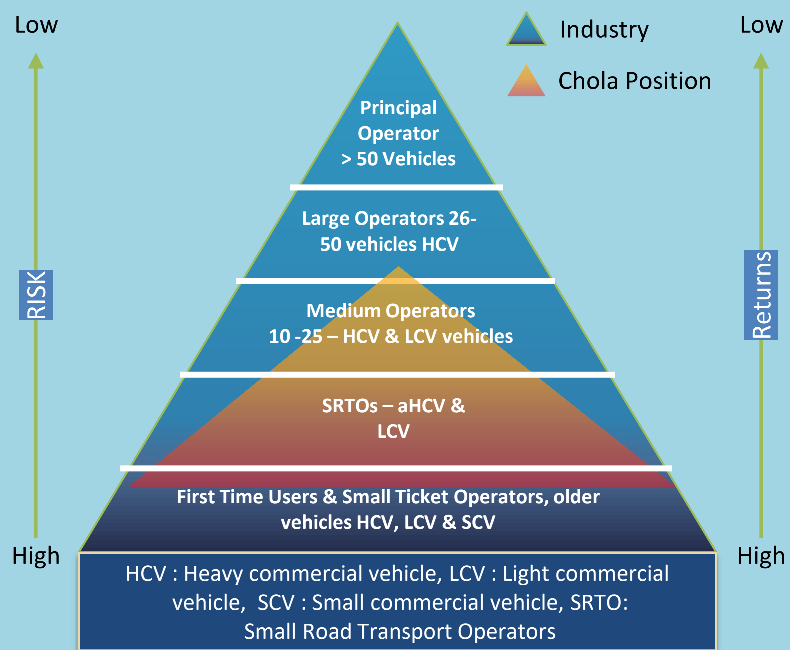
As per revised RBI norms GNPA% & NNPA% as of Jun25 is at 4.29% and 2.86%, respectively.

Business Overview

AUTO ECOSYSTEM - VF

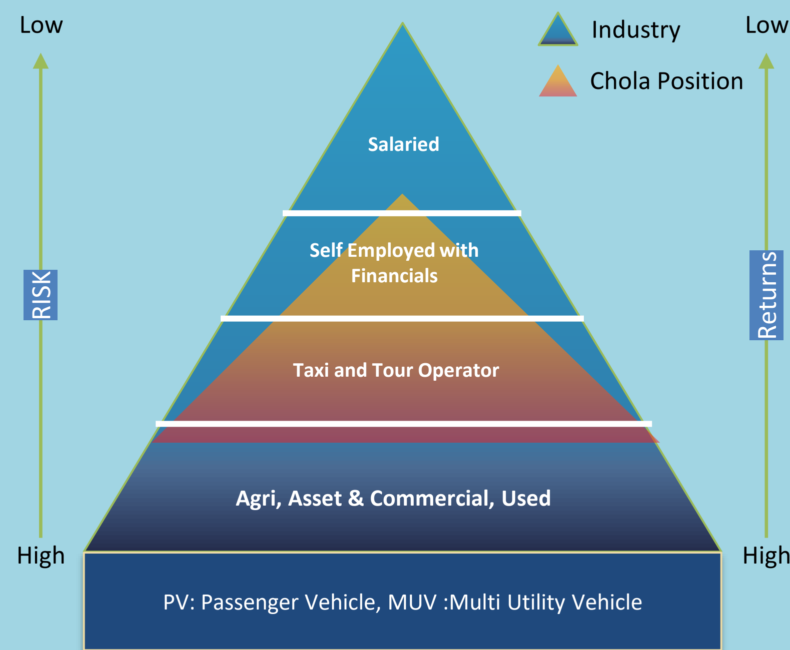
Ecosystem Play in the AUTO Sector

CV



- ~65% of disbursements are to micro & small enterprises and agri -based customer segment
- Chola positioning-
  - Middle of the pyramid through New CVs, Used CVs
  - Top of the Bottom of the pyramid through SCV & older CVs Shubh

PV



- ~ 66% of disbursements are to Chola Existing, Agri & Commercial usage customers
- ~ 34% disbursements are to Self Employed with financials
- Chola positioning-
  - Middle of the pyramid is into Agri, Asset & Commercial

Ecosystem Play in the AUTO Sector

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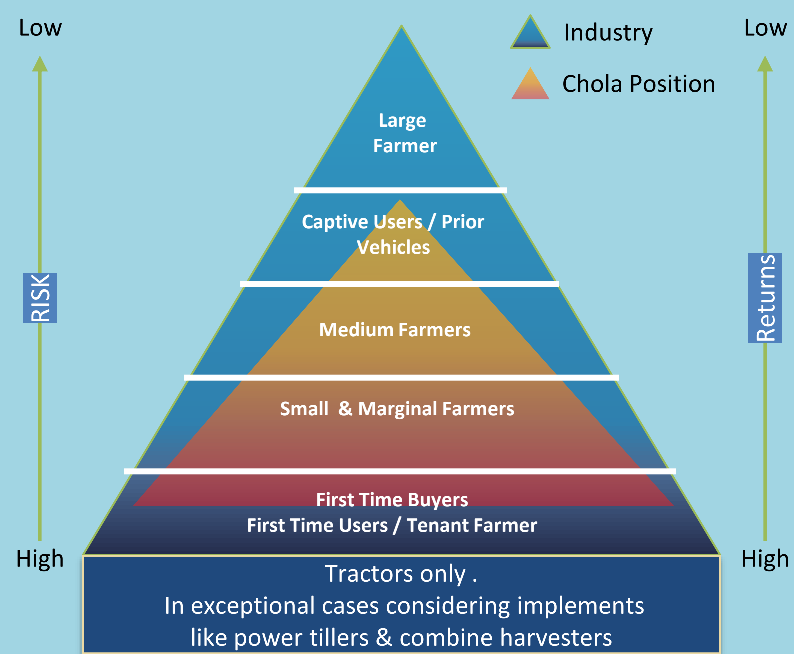
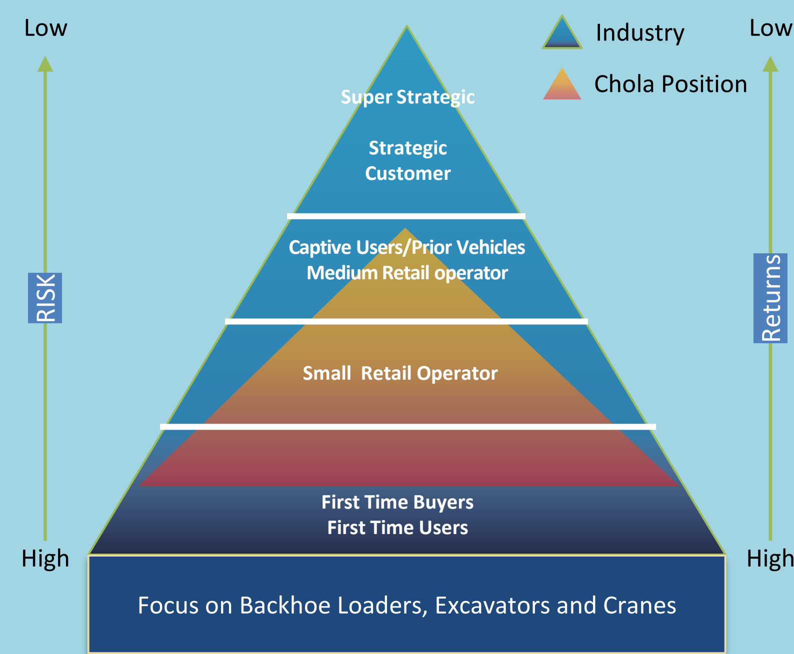
Tractor



- ~65% of disbursements are to agri -based customer segment
- Application -
  - Agri usage
  - Commercial usage
  - Agri and Commercial usage
- New & Used

CE



- ~ 69% of disbursements are to retail customer segment
- Application –
  - Captive
  - Hiring
- New & Used

Sector outlook – Vehicle Finance business (1/3)

Sector Outlook

- The Heavy Commercial Vehicle (HCV) segment recorded a 6% de-growth in Q1 FY26, reflecting prevailing challenges in the broader market. However, the bus segment within the Medium and Heavy Commercial Vehicles (MHCVs) showcased resilience and positive growth. Looking ahead, industry trends and market indicators point toward a potential rebound in the HCV segment during the second half of FY26, supported by expected infrastructure push, fleet replacement demand, and uptick in industrial activity

- The Light Commercial Vehicle (LCV) segment recorded a 5% growth in Q1 FY'26, marking an all-time high for this period compared to any previous year. This growth is expected to be further driven by rising freight demand and a favorable monsoon season in the upcoming quarters.

- The small commercial vehicle (SCV) segment witnessed a de-growth of 12% in Q1 FY'26. This decline is indicative of a broader market shift, driven by the transition toward higher-tonnage vehicles and the growing adoption of electric vehicles (EVs). Similar trends are expected to persist in the coming quarters.

Chola's Position

- We will closely track developments in this segment, aligning with industry trends, while sustaining the current mix

- The anticipated increase in overall industry volume will likely drive higher disbursements in this segment, supporting its growth trajectory

- Our approach in this segment will be cautious, with decisions driven by end-user viability and cash flow considerations

Sector outlook – Vehicle Finance business (2/3)

Sector Outlook

- The Passenger Vehicle (Car&MUV) segment recorded a de-growth of 1% in Q1 FY'26, primarily due to a high base effect from the previous year. Despite this slight decline, the segment achieved the second-highest sales for the same period across all previous years. Looking ahead, the growth in this segment is expected to remain flat for the rest of the fiscal year.
- The two-wheeler industry experienced a de-growth of 6% in Q1 FY'26. However, the growth outlook for this segment is expected to be supported by healthy demand from semi-urban and rural areas. The momentum during the coming quarters will be largely driven by the marriage and festive season, which traditionally boost vehicle purchases, along with a favourable monsoon and strong harvest that will improve rural income and spending capacity.
- The used vehicle industry is currently in a growth phase. This momentum is being driven by a surge in organized market players. Additionally, with the cost of new vehicles steadily rising, more consumers are seeking value in the pre-owned segment. These factors suggest a positive long-term trajectory for the used vehicle market.

Chola's Position

- We will continue to focus on retail volumes and attention to the growth driven by rural demand.
- Our growth in the two-wheeler segment will be driven by an unwavering focus to portfolio quality and profitability.
- We will continue to be a key financier in this space, maintaining a razor-sharp focus on collections.

Sector outlook – Vehicle Finance business (3/3)

Sector Outlook

- The Construction Equipment segment recorded a de-growth of 5% in Q1 FY’26, primarily due to the high base effect from the previous year. Looking ahead, the segment is expected to witness moderate growth in FY’26, with single-digit expansion driven by increased coal and iron ore mining activity, sustained demand in the real estate sector, and higher government budgetary allocations.

- The tractor industry recorded a 9% growth in Q1 FY26, marking the highest quarterly sales ever. This growth is expected to continue, supported by a normal monsoon, improved farm income driven by higher agricultural output, increased Minimum Support Prices (MSPs), and a favorable outlook on government spending in the agricultural sector.

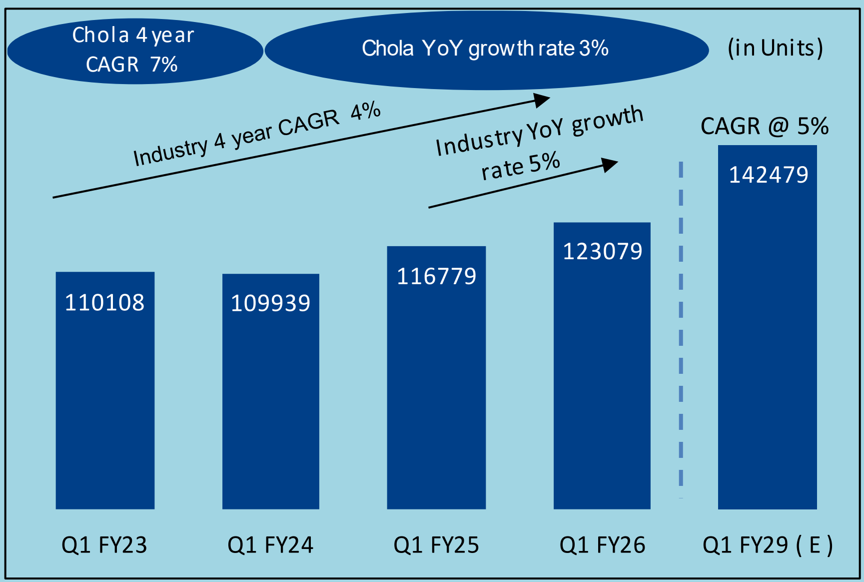
Chola’s Position

- Our exposure in this segment is approximately 6% at the portfolio level, and we will continue to build a high-quality book in line with industry growth.

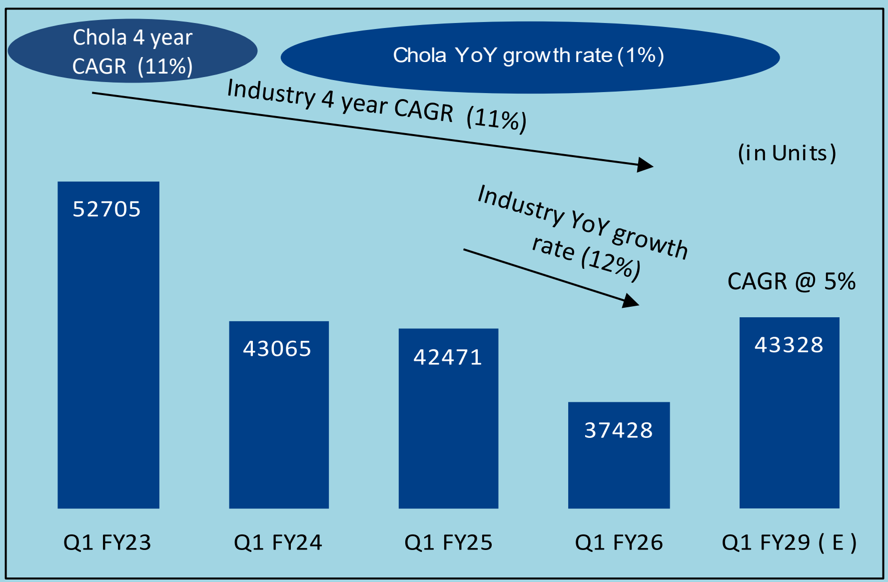
- Our focus on tractor volumes will be based on anticipated positive impact of a favorable monsoon season, improved rural cash flows, and higher agricultural output.

Auto Industry Outlook

Trend in Domestic LCV Sales



Trend in Domestic SCV Sales

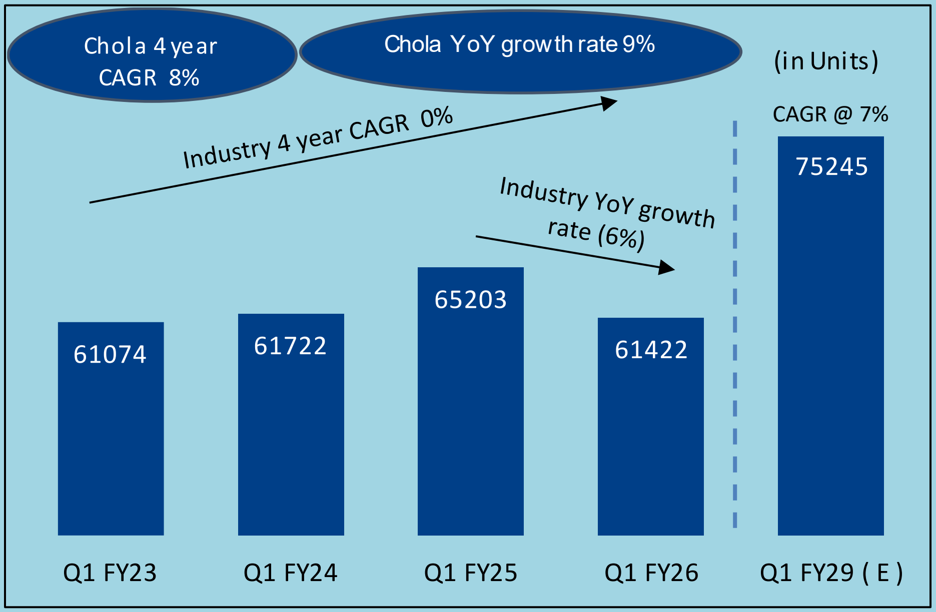


- Replacement demand, last-mile transport requirements and positive macroeconomic environment.
- Stronger demand from consumption driven sectors and E-commerce based companies.
- Demand for Pickups to increase in the long term due to higher flexibility in usage over sub one tonne vehicles.
- Bus Sales to be supported by growing urban population, demand from schools/ corporates and increased inter-city travel.

Source: FY22 to FY29 numbers are from SIAM & ICRA

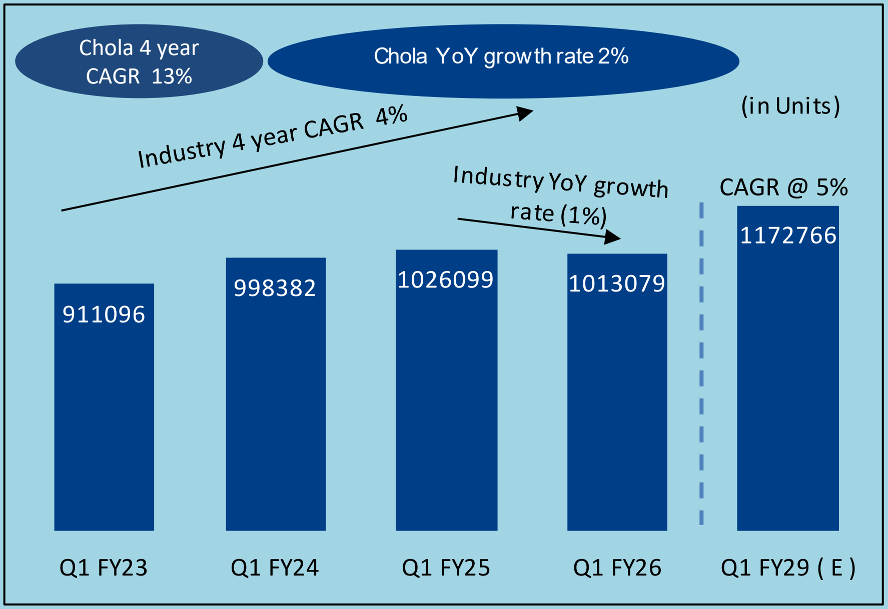
Auto Industry Outlook

Trend in Domestic HCV Sales



- Improved industrial activity, steady agricultural output and the government's focus on infrastructure will aid growth.
- Pick up in construction and mining activities over the long term would drive demand.

Trend in Domestic Car & MUV Sales



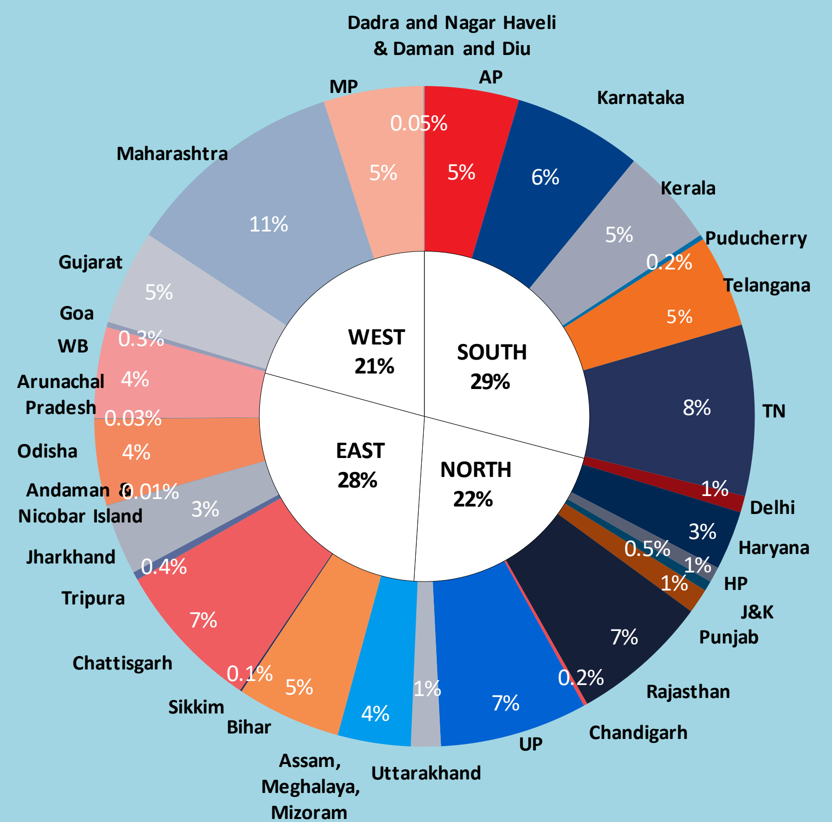
- Higher disposable income and introduction of newer models to aid long term demand.
- Increase in rural demand and growing penetration in tier III, tier IV towns will back stable growth.

Source: FY22 to FY29 numbers are from SIAM & ICRA

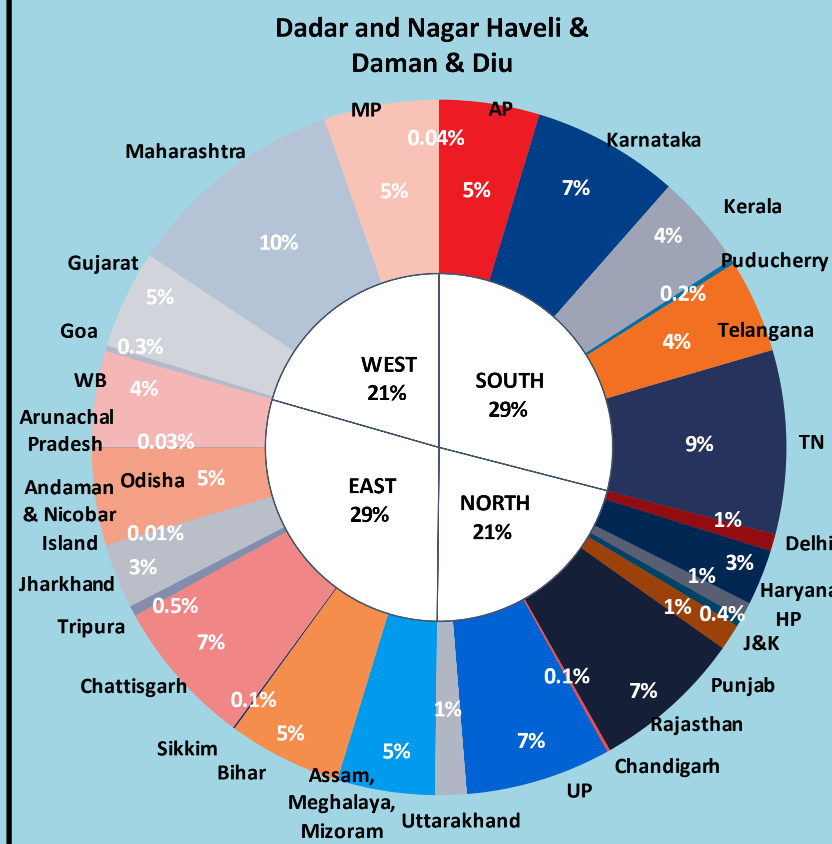
Vehicle Finance - Disbursement/Portfolio Mix Statewise – Q1 FY26

Well diversified across geography

Disbursements - State wise



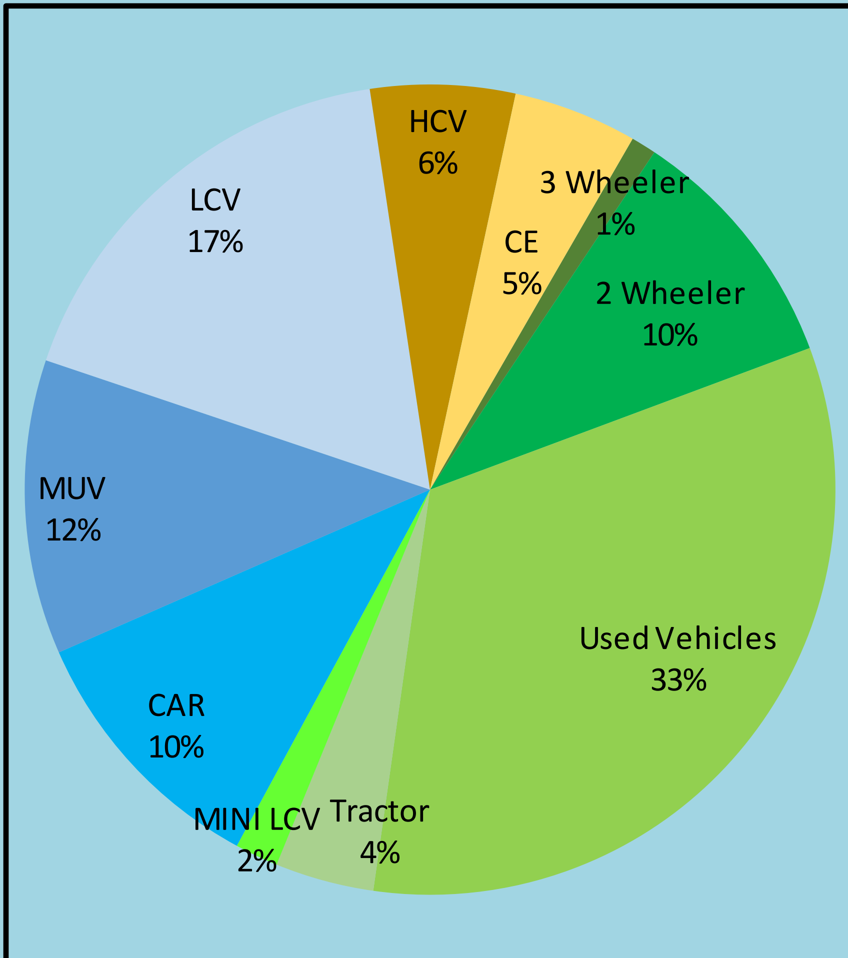
Portfolio - State wise



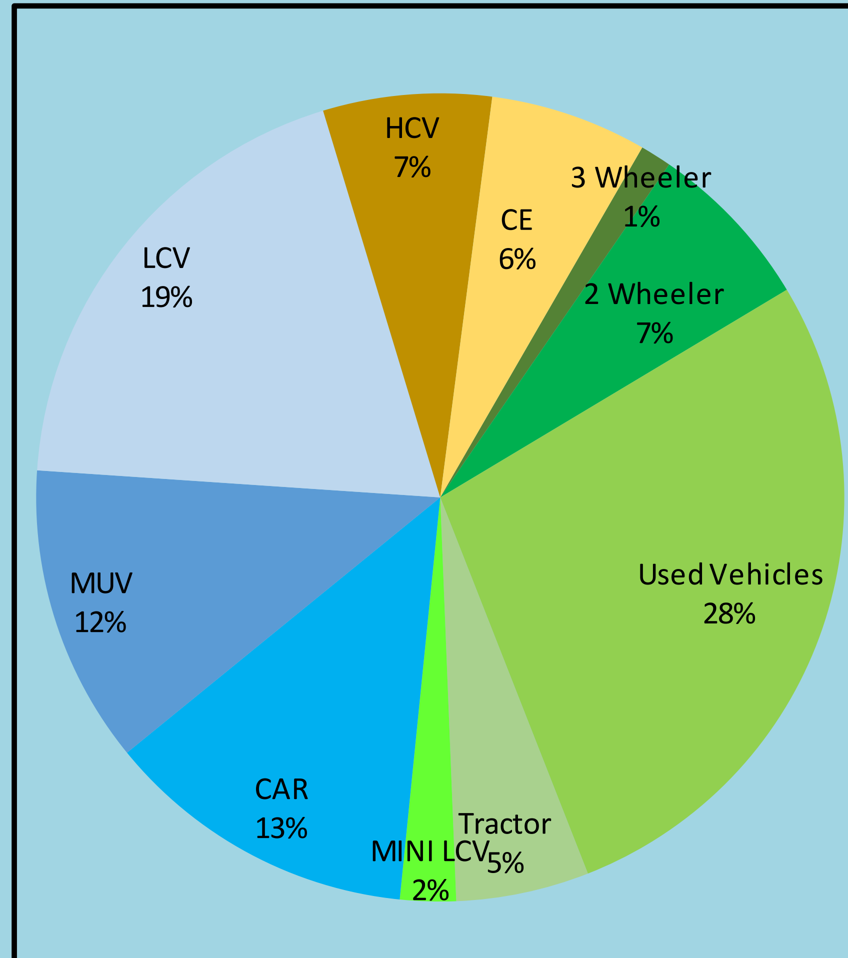
Vehicle Finance - Disbursement/Portfolio Mix – Q1 FY26

Well diversified product segments

Disbursements (%) - Product wise

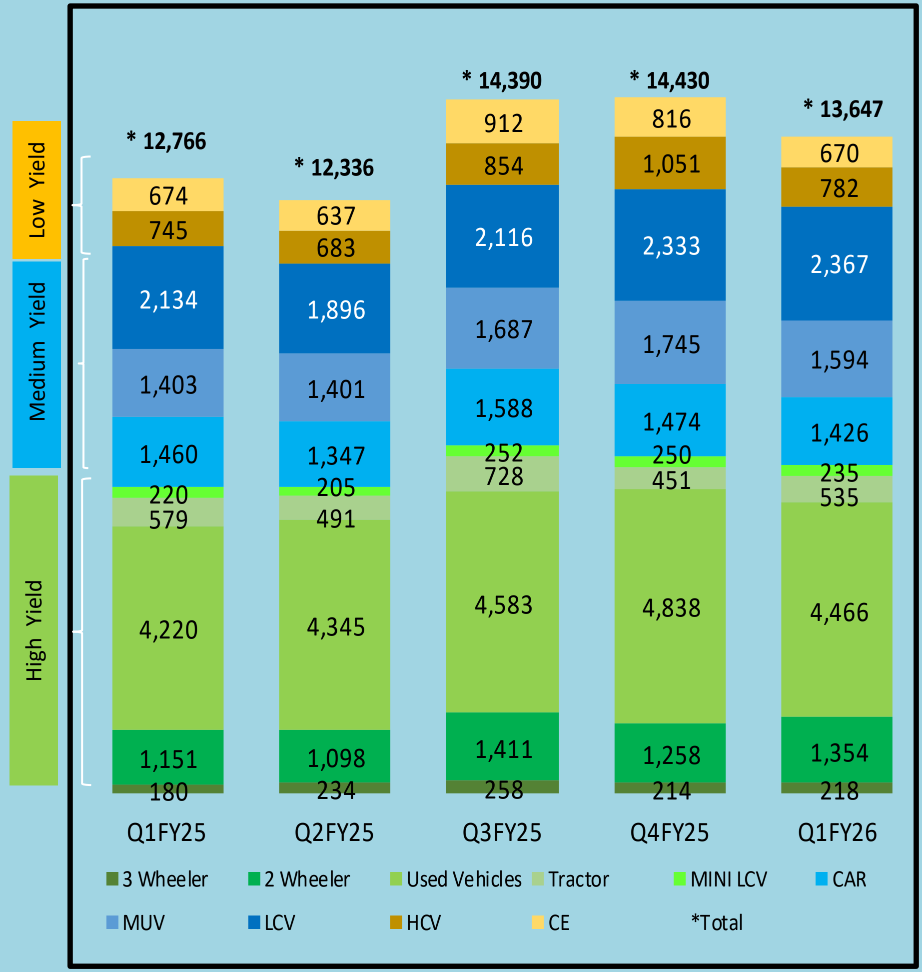


Portfolio (%) - Product wise

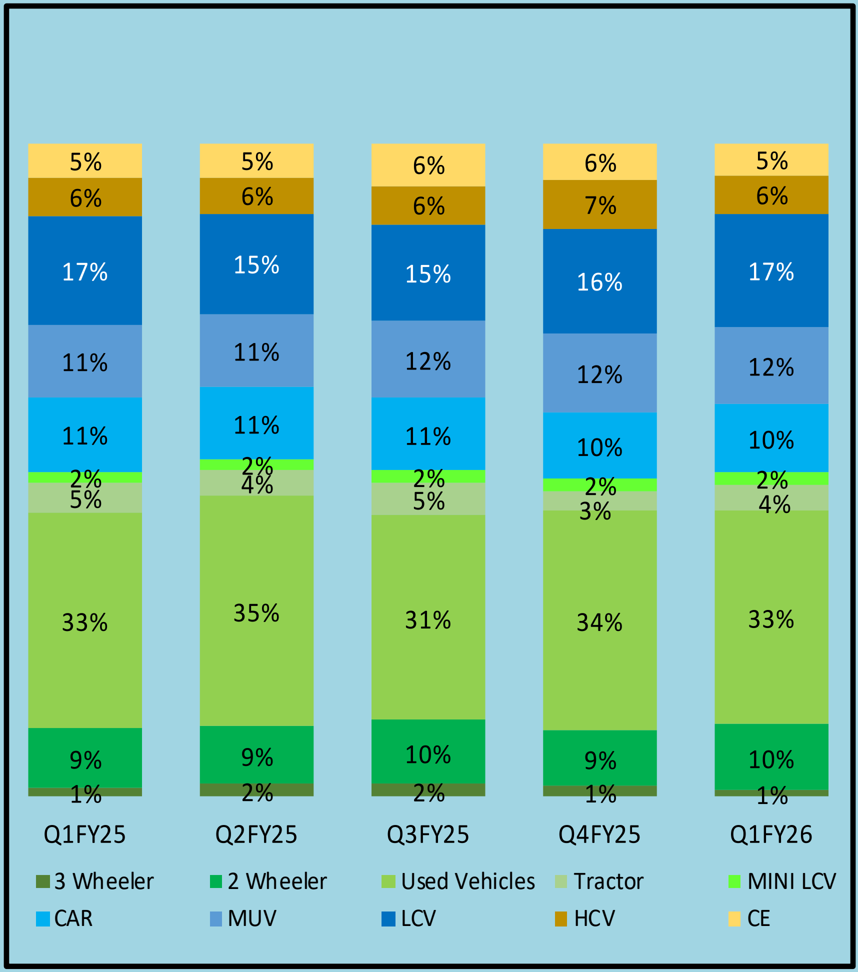


Vehicle Finance - Disbursement Mix – Quarter-wise

Disbursement (₹Cr) - Product wise

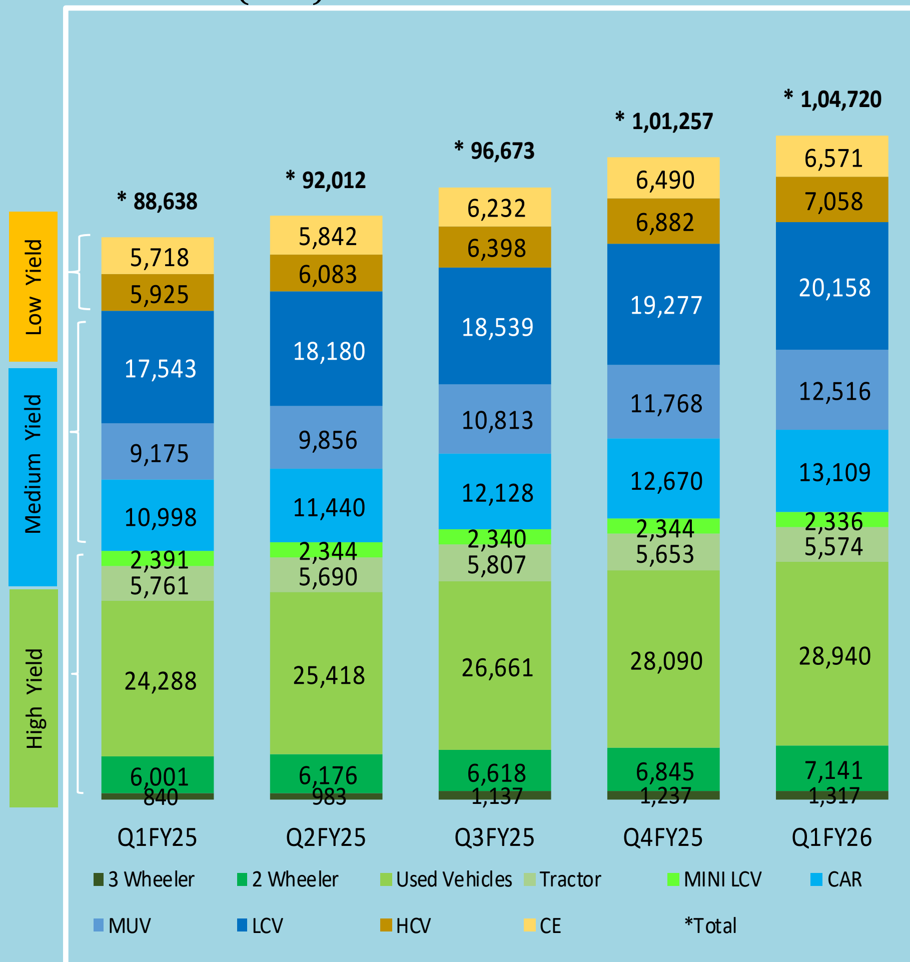


Disbursement (%) – Product wise

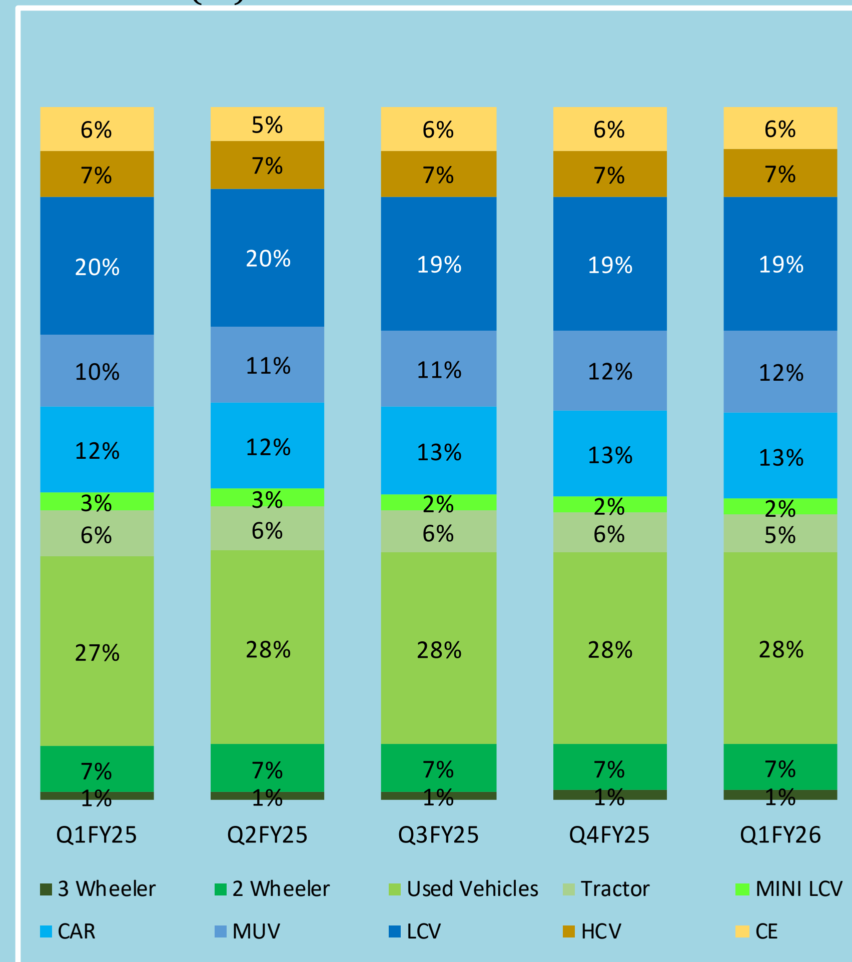


Vehicle Finance - Portfolio Mix – Quarter-wise

Portfolio (₹Cr) - Product wise



Portfolio (%) – Product wise

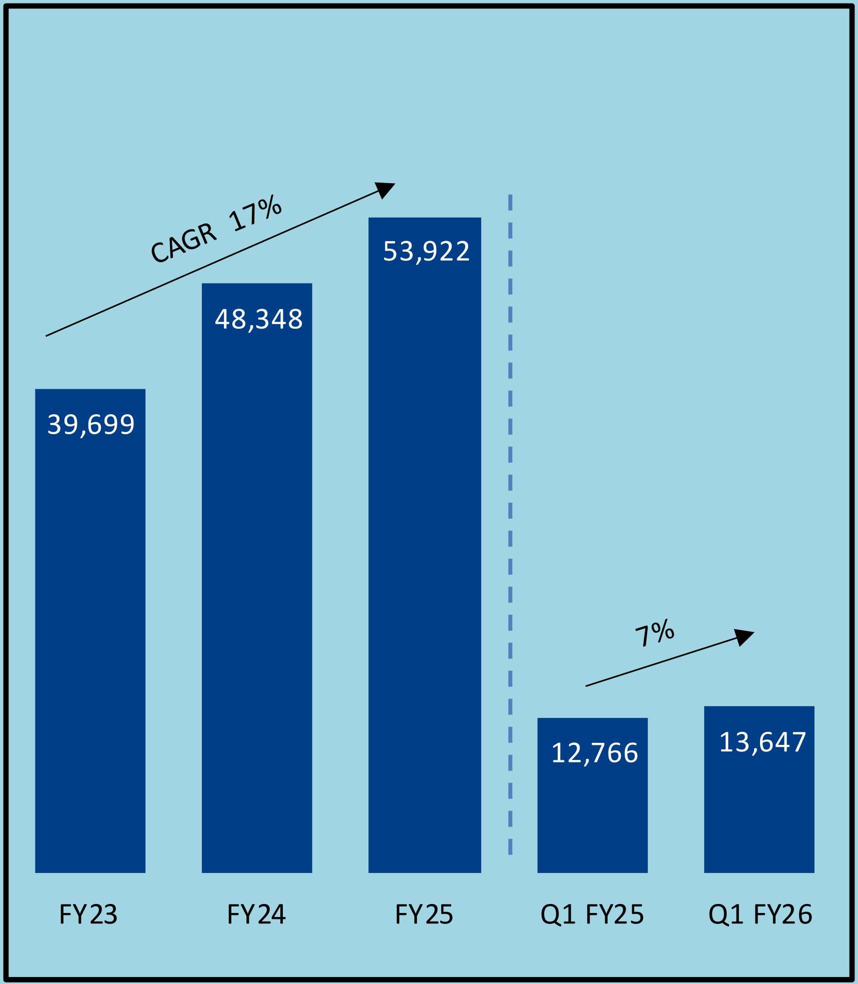


Vehicle Finance: Q1 FY26 Performance

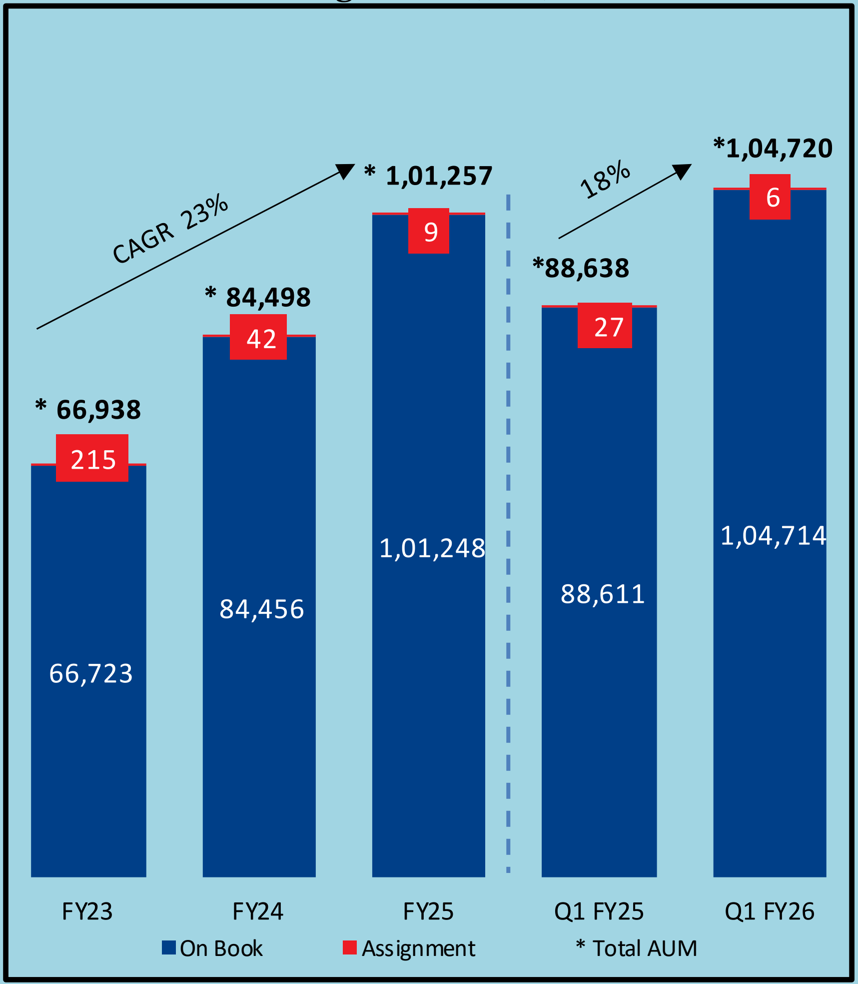
Disbursements	• Disbursements grew by 7% in Q1 FY26 to Rs. 13,647 Cr as compared to Rs. 12,766 in Q1 FY25.
Assets under management	• AUM has grown by 18% YoY.
Loss and provisions	• Loan losses at 2.2% in Q1FY26 as compared to 1.9% in Q1 FY25.
Profit before tax	• PBT grew by 1% in Q1FY26 to Rs.628 Cr as compared to Rs. 620 Cr in Q1 FY25.

Vehicle Finance - Disbursements and Asset Under Management

Disbursements (₹Cr)

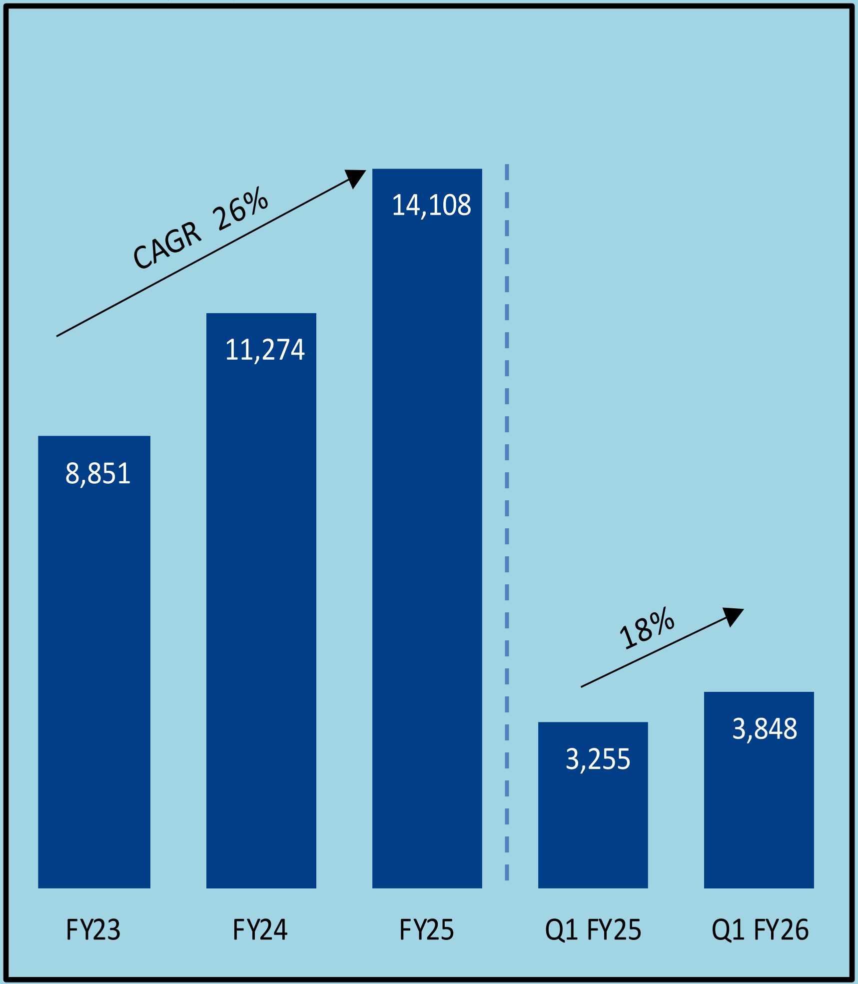


Assets under management (₹Cr)

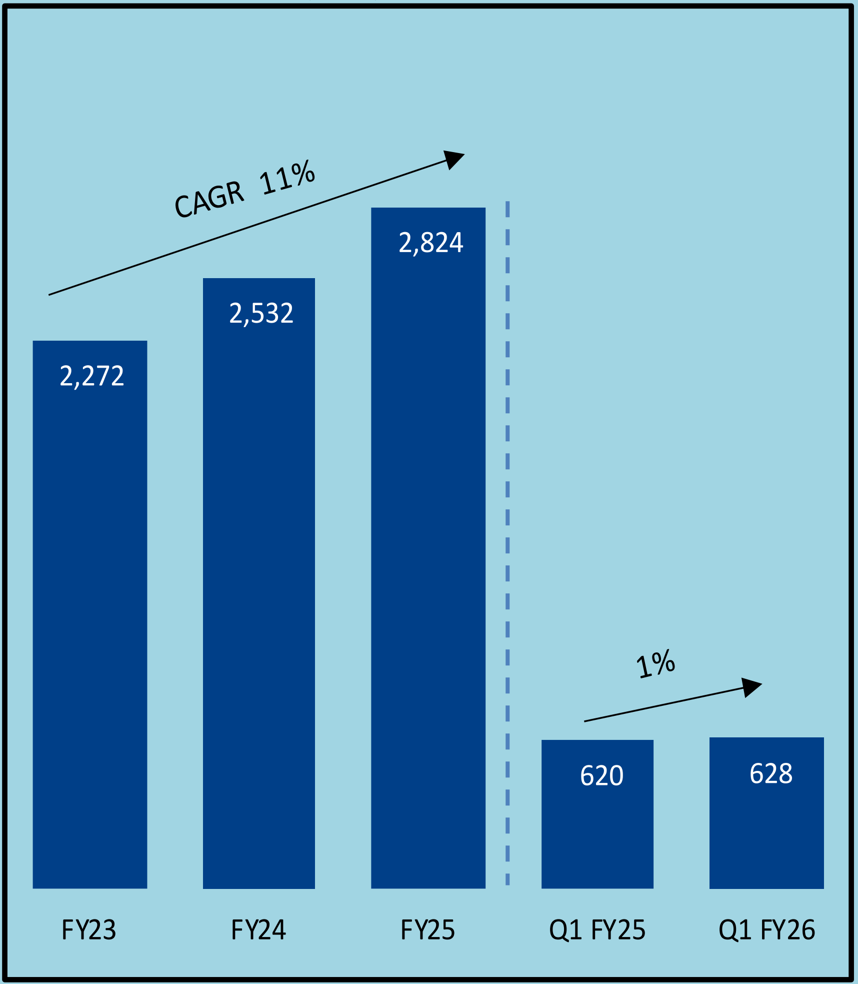


Vehicle Finance - Income and Profit before tax

Income (₹Cr)

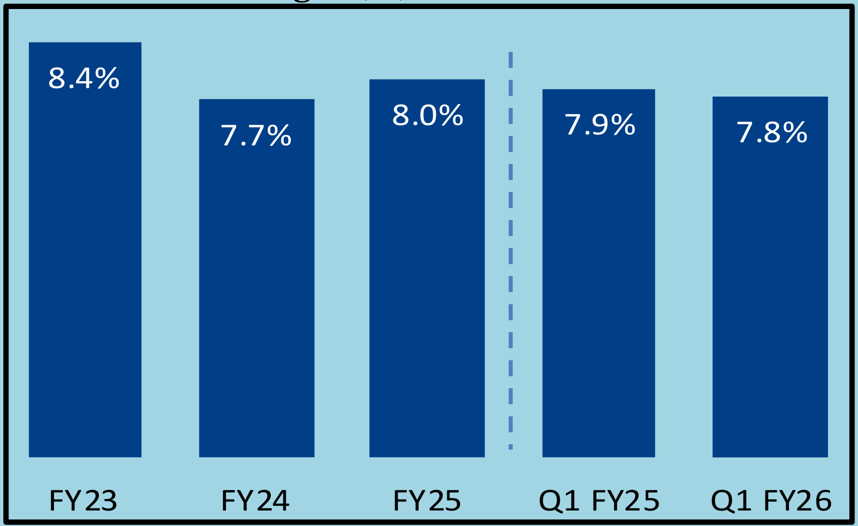


Profit before tax (₹Cr)

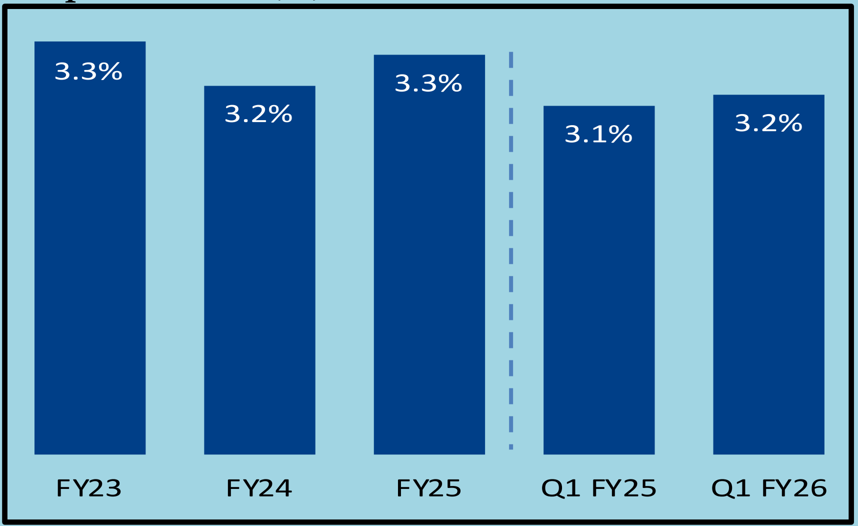


Vehicle Finance - Asset Ratios

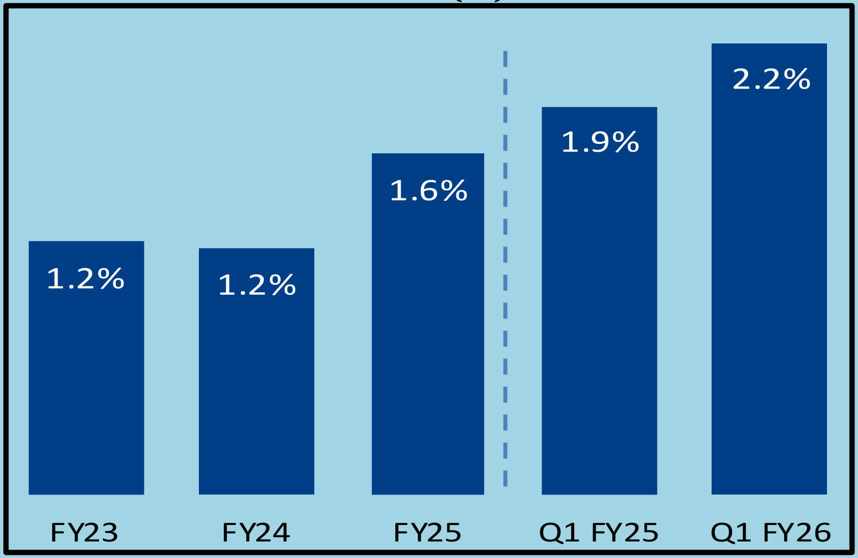
Net Income Margin (%)



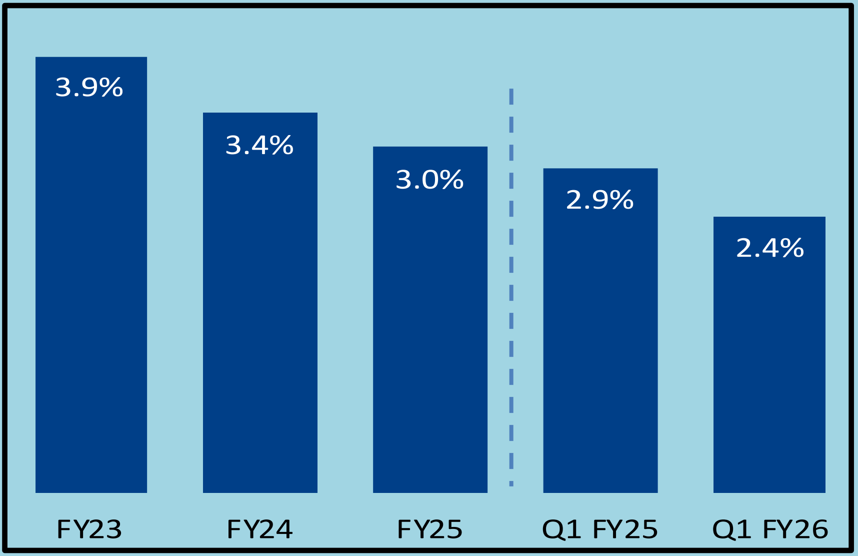
Expense Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



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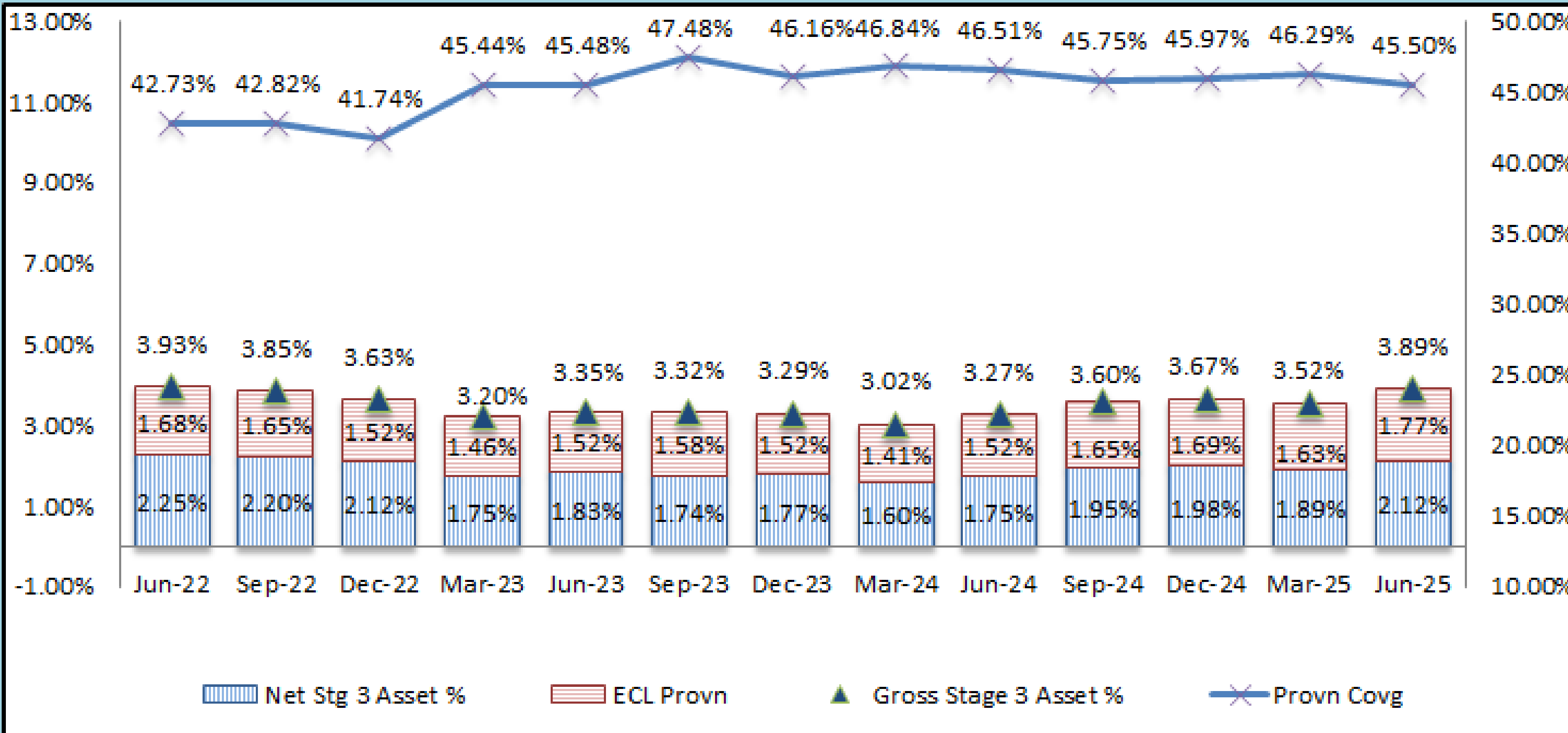
Profit and Loss Statement - Vehicle Finance (Managed)

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Growth % Q1-o-Q1	FY25
Disbursements	**12,766**	**13,647**	**7%**	**53,922**
Asset Under Management	**88,638**	**1,04,720**	**18%**	**1,01,257**
Income	3,255	3,848	18%	14,108
Finance Charges	1,558	1,853	19%	6,725
Net Income	**1,697**	**1,995**	**18%**	**7,383**
Expenses	672	809	20%	3,036
Net Credit Losses	404	558	38%	1,524
PBT	**620**	**628**	**1%**	**2,824**
Asset Ratios				
Income	15.1%	15.0%		15.2%
Cost of Funds	7.2%	7.2%		7.3%
Net Income Margin	7.9%	7.8%		8.0%
Expense	3.1%	3.2%		3.3%
Losses & Provisions	1.9%	2.2%		1.6%
ROA–PBT	**2.9%**	**2.4%**		**3.0%**
Cost to Net Income	39.6%	40.6%		41.1%

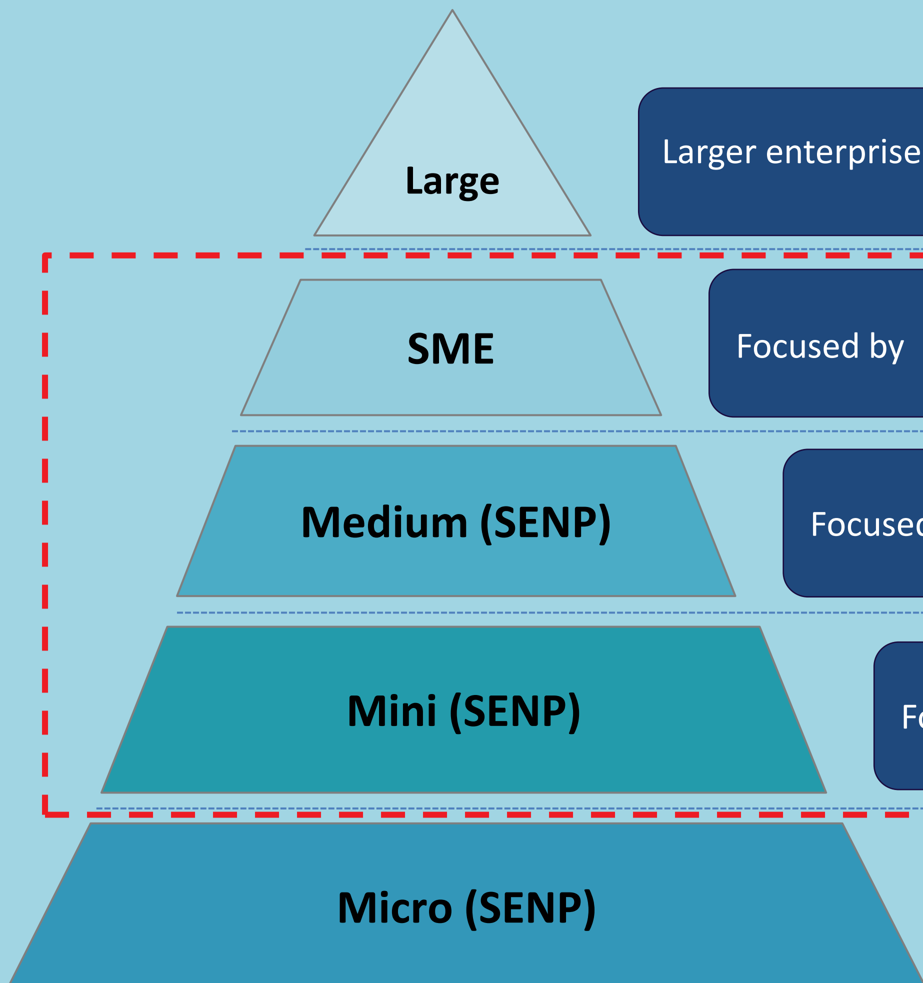
VF –Stage 3 Assets Trend



MSME Ecosytem – LAP, SME & SBPL

Ecosystem Play in the MSME Sector

Represents Chola's presence



- **Large**: Larger enterprises largely focused by Banks
- **SME**: Focused by Chola via **SME business since** the last **3 years**
- **Medium (SENP)**: Focused by Chola via **LAP business** since the last **19 years**
- **Mini (SENP)**: Focused by Chola via **SBPL business since the last 3 years**
- **Micro (SENP)**: Profiles such as street vendors, SHGs etc. with ticket size requirement of < INR 1L focused by MFI /Private finance

Prior to 2022 major customers were within Murugappa eco-system.
SBPL - Secured Business & Personal Loan

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MSME Ecosystem - Q1 FY26 Performance

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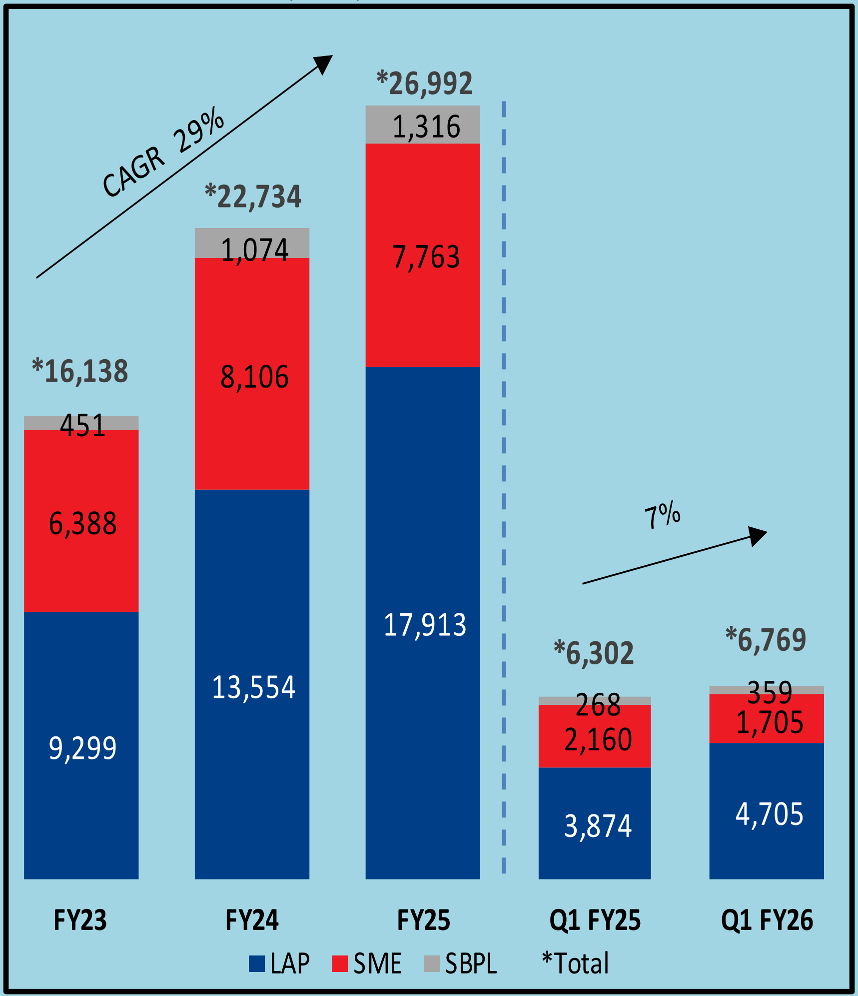
Disbursements	• Disbursements grew by 7% in Q1 FY26 to Rs. 6,769 Cr as compared to Rs. 6,302 in Q1 FY25.
Asset under management	• AUM has grown by 37% YoY.
Loss and provisions	• Loan losses at 0.5% in Q1 FY26 as compared to 0.2% in Q1 FY25.
Profit before tax	• PBT grew by 39% in Q1 FY26 to Rs. 482 Cr as compared to Rs. 347 Cr in Q1 FY25.

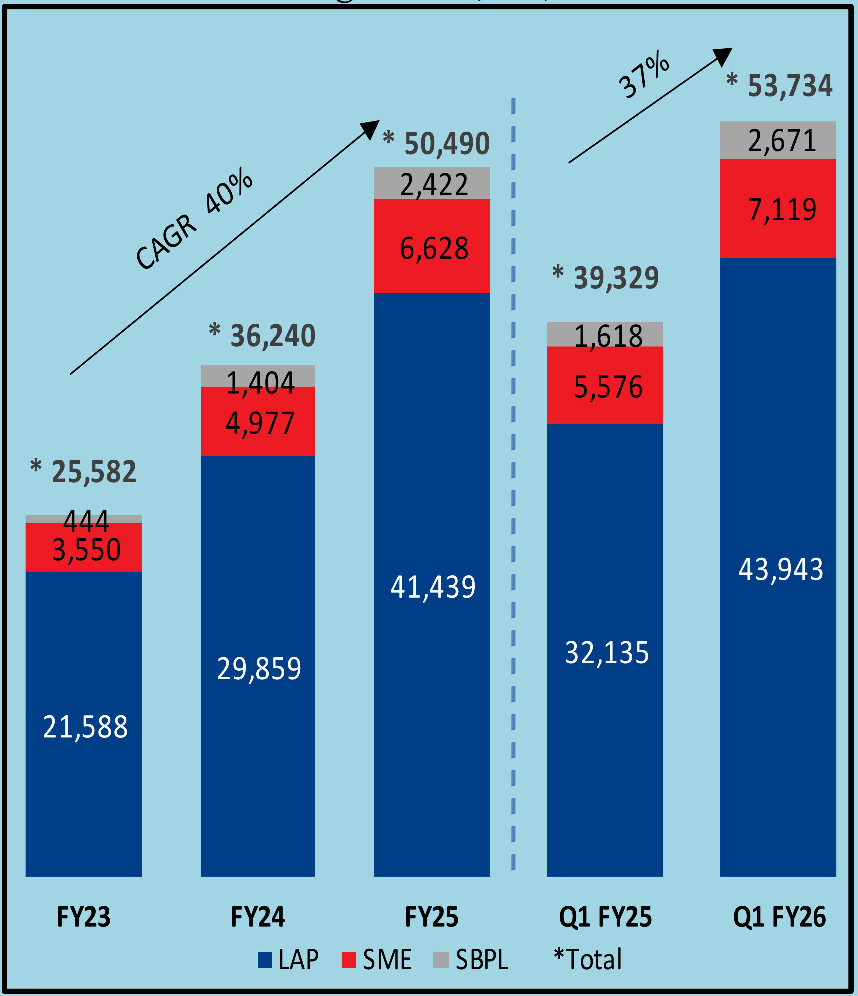
Note: Includes LAP, SME & SBPL

MSME Ecosystem - Disbursements and Asset Under Management

Disbursements (₹Cr)

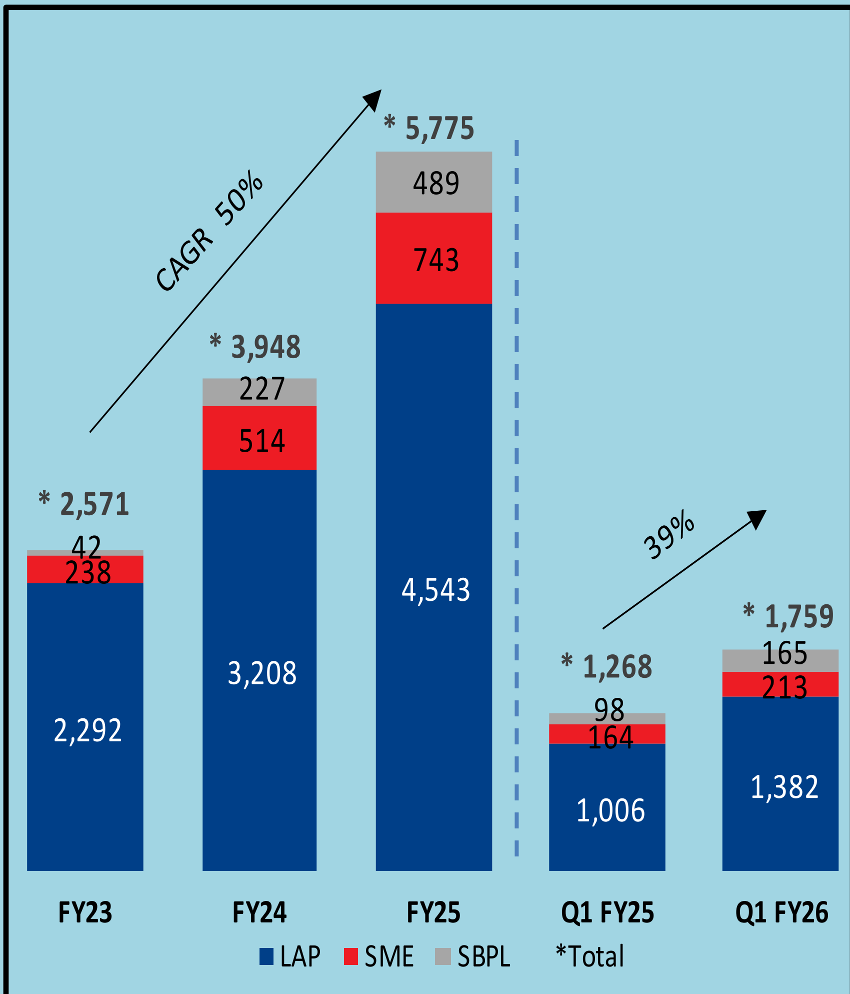


Assets under Management (₹Cr)

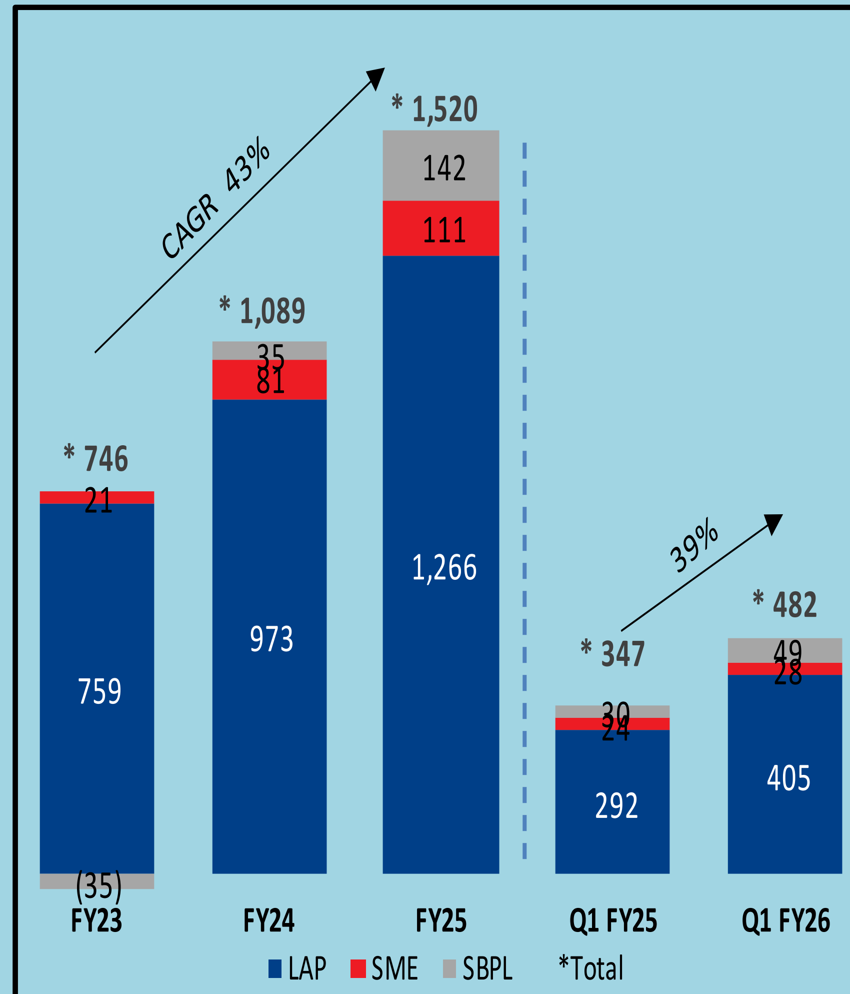


MSME Ecosystem– Income and Profit before tax

Income (₹Cr)

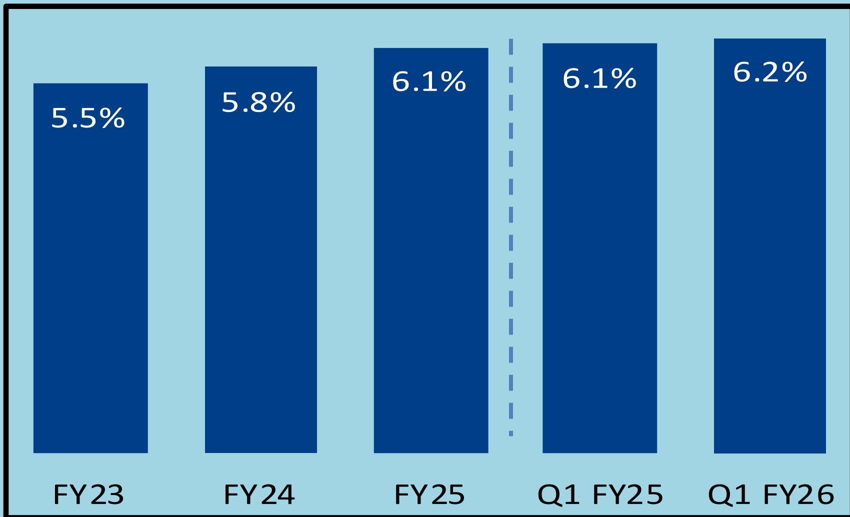


Profit before tax (₹Cr)

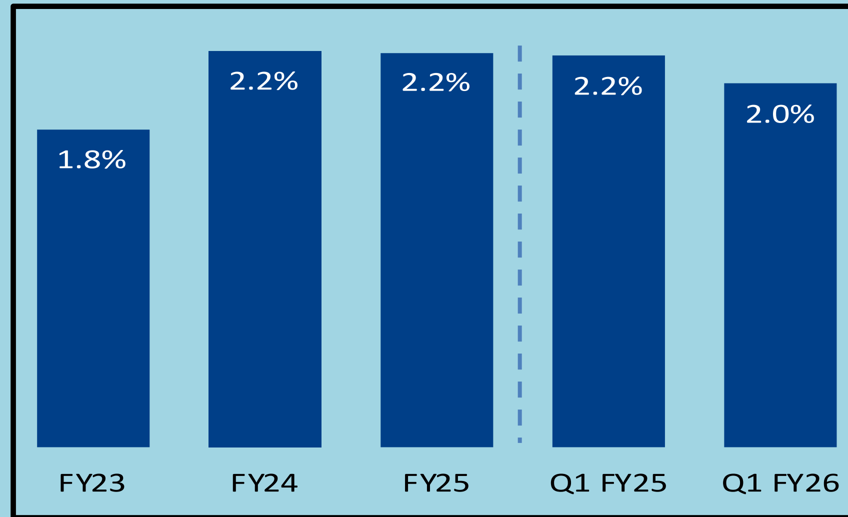


MSME Ecosystem – Asset Ratios

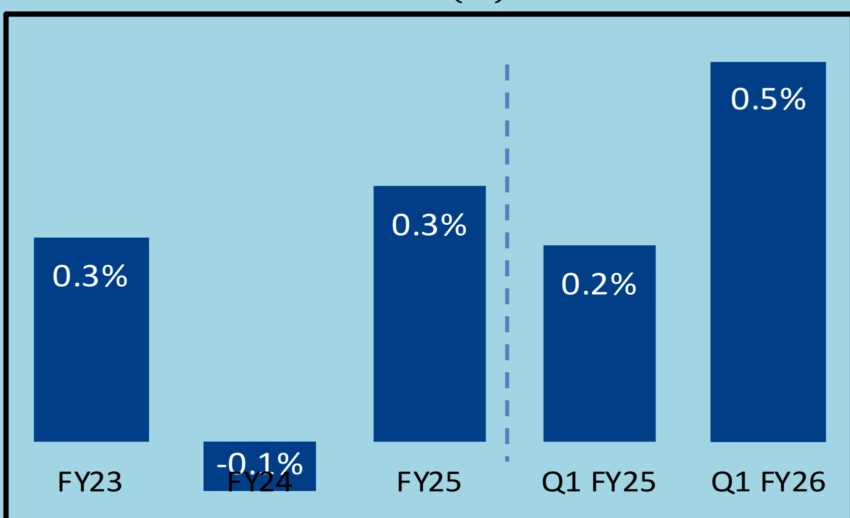
Net Income Margin (%)



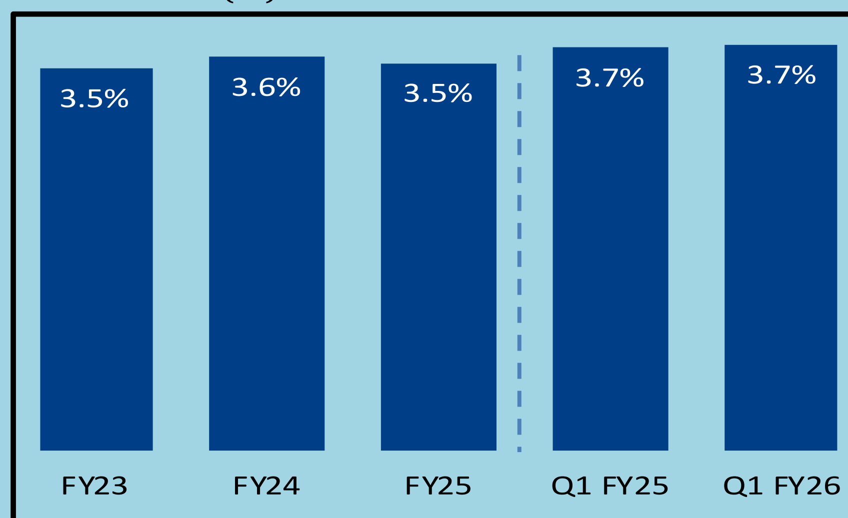
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Note: Includes LAP, SME & SBPL

Profit and Loss Statement – MSME Ecosystem

₹ Cr

Particulars	Q1 FY25	Q1FY26	Growth % Q1-o-Q1	FY25
Disbursements	**6,302**	**6,769**	**7%**	**26,992**
Asset Under Management	**39,329**	**53,734**	**37%**	**50,490**
Income	1,268	1,759	39%	5,775
Finance Charges	691	951	38%	3,165
Net Income	**577**	**809**	**40%**	**2,610**
Expenses	208	266	28%	955
Net Credit Losses	23	61	167%	135
PBT	**347**	**482**	**39%**	**1,520**
Asset Ratios				
Income	13.5%	13.5%		13.5%
Cost of Funds	7.3%	7.3%		7.4%
Net Income Margin	6.1%	6.2%		6.1%
Expense	2.2%	2.0%		2.2%
Losses & Provisions	0.2%	0.5%		0.3%
ROA–PBT	**3.7%**	**3.7%**		**3.5%**
Cost to Net Income	36.0%	32.9%		36.6%

Note: Includes LAP, SME & SBPL

Loan Against Property

Loan Against Property - Q1 FY26 Performance

Disbursements	• Disbursements grew by 21% in Q1 FY26 to Rs. 4,705 Cr as compared to Rs. 3,874 in Q1 FY25.
Asset under management	• AUM has grown by 37% YoY.
Loss and provisions	• Loan losses at 0.3% in Q1 FY26 as compared to 0.1% in Q1 FY25.
Profit before tax	• PBT grew by 39% in Q1 FY26 to Rs. 405 Cr as compared to Rs. 292 Cr in Q1 FY25.

Loan Against Property: Industry outlook

Sector Outlook

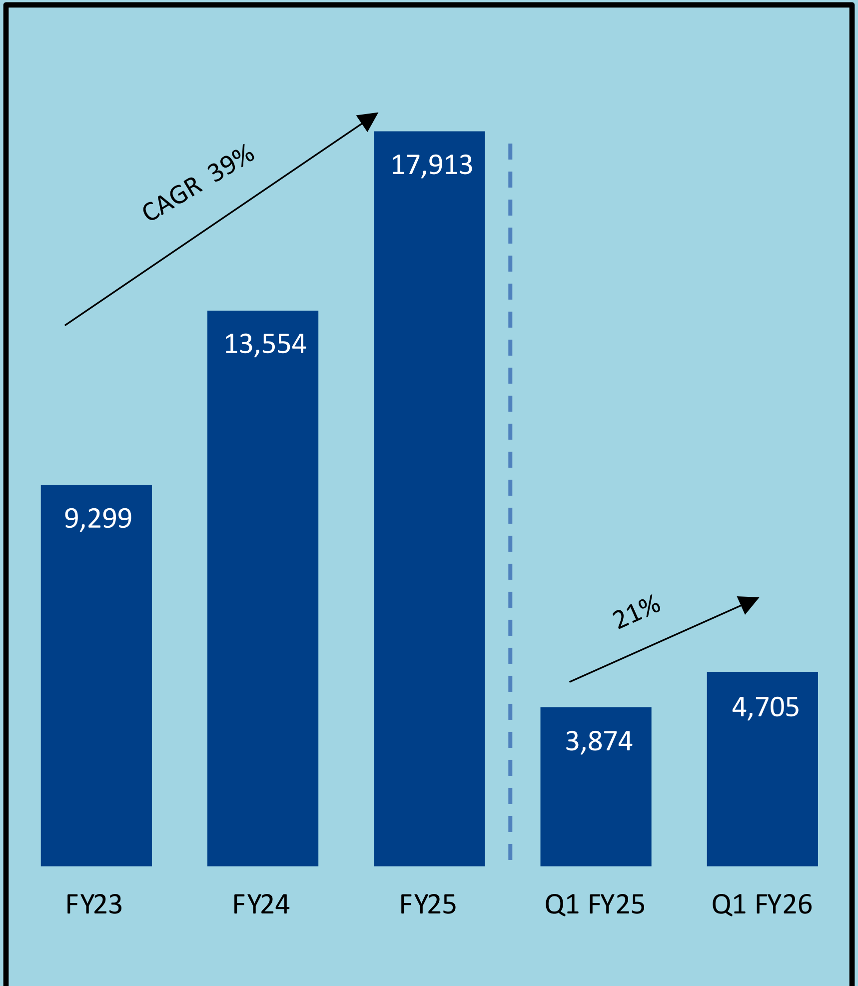
- ICRA Rating highlighted that NBFC are experiencing a moderation in credit expansion at present. Growth is expected to ease to 13% -15% in FY25 and FY26 from the 17% expansion witnessed in the previously two fiscal.
- As per ICRA, LAP portfolio is expected to grow by 21-23% in FY26 driven by increasing property ownership, rising demand for financial products, and an expanding middle class.
- ICRA expects that NBFCs to continue facing asset quality concerns in FY26 as well, though the increase in delinquencies would remain moderate at 10 -20 bps, after the estimated jump of 30-50 bps in FY25. Secured segments such as LAP would continue to see moderate increase in delinquencies.

Chola's Position

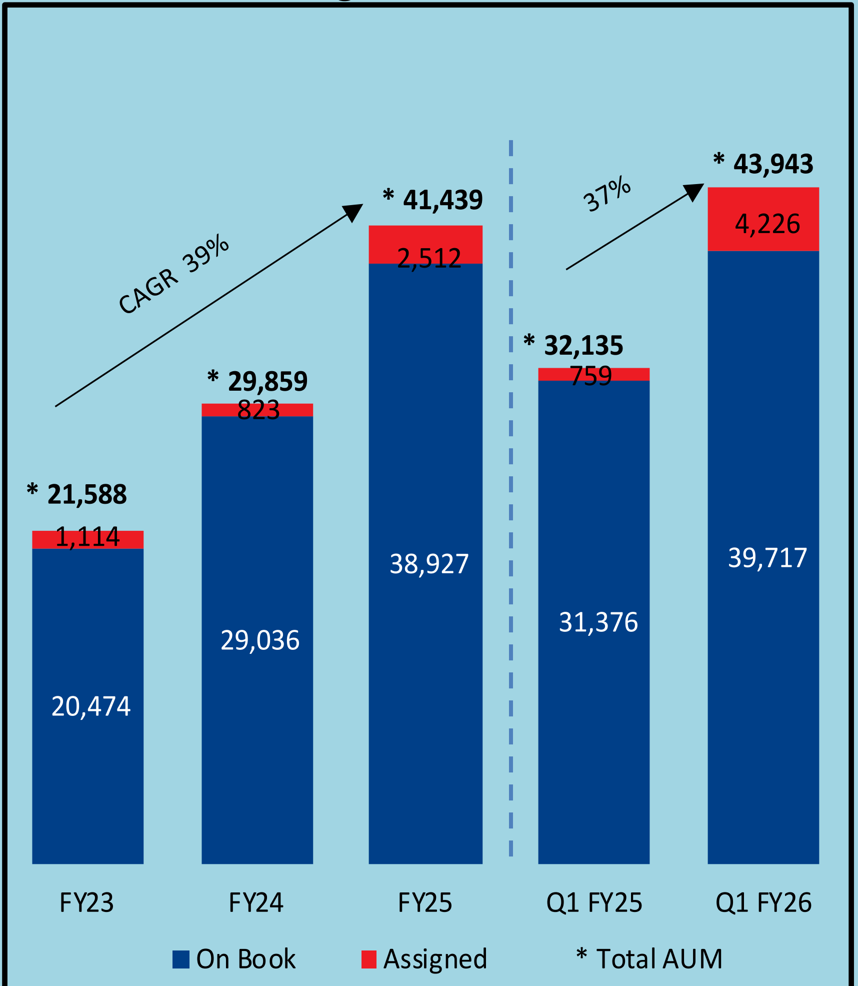
- Chola's LAP team continues to focus on retail customers especially in smaller towns and rural areas. Increasing market share backed by consistent disbursement growth and collection performance is our key focus.
- LAP team is capitalizing on Chola's pan India geographical presence by going wide in tier 3 and tier 4 markets to improve margins, while continuing to hold significant presence in tier 1 and tier 2 markets.
- Chola LAP team has strengthened collection & legal process and higher focus is placed on early bucket collections to maintain the delinquency levels across buckets.

Loan Against Property - Disbursements and Asset Under Management

Disbursements (₹Cr)

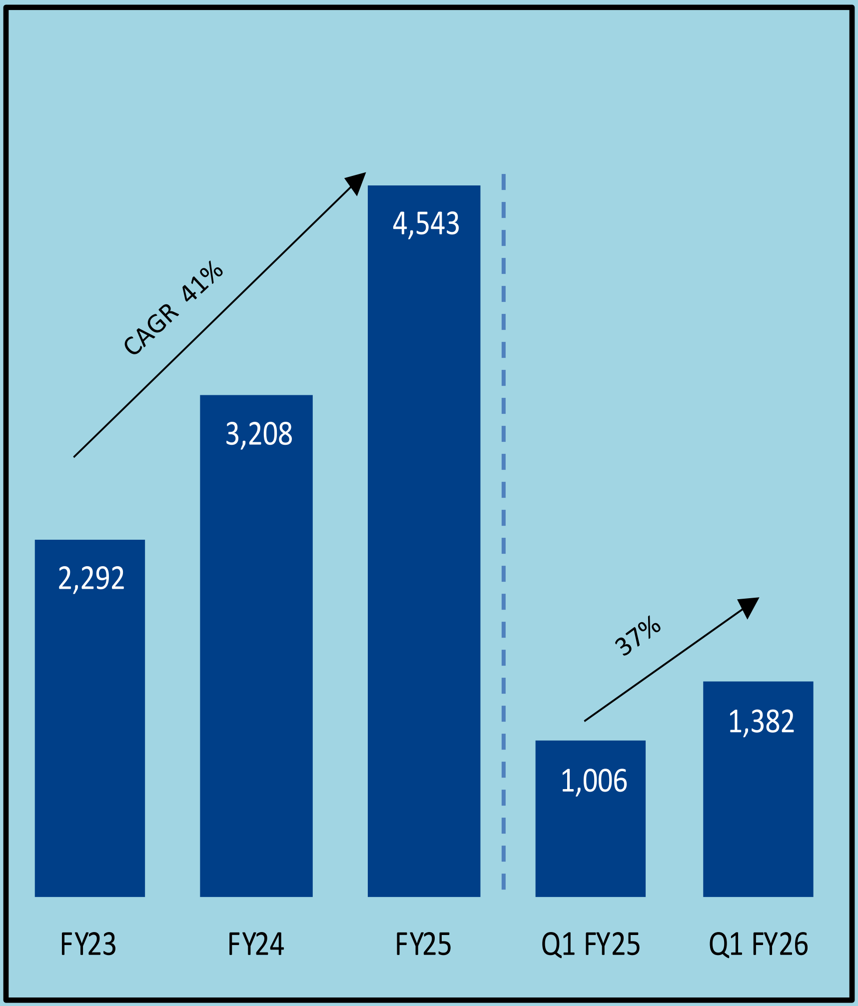


Assets under Management (₹Cr)

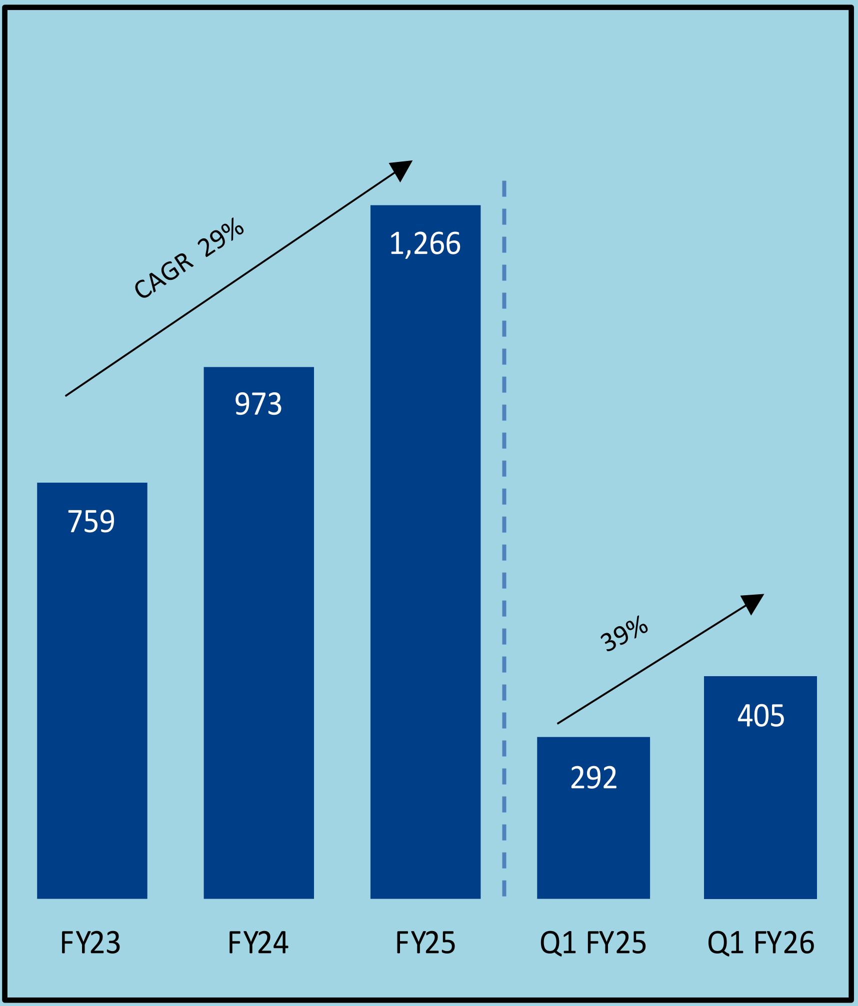


Loan Against Property – Income and Profit before tax

Income (₹Cr)

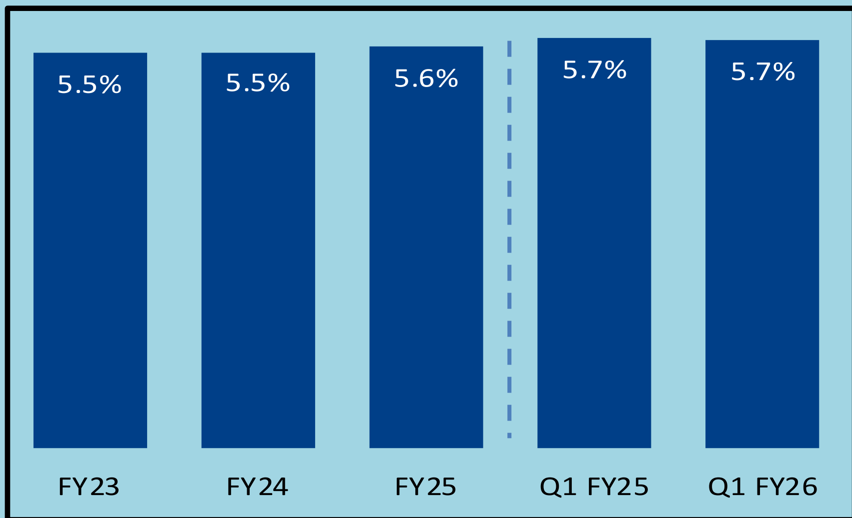


Profit before tax (₹Cr)

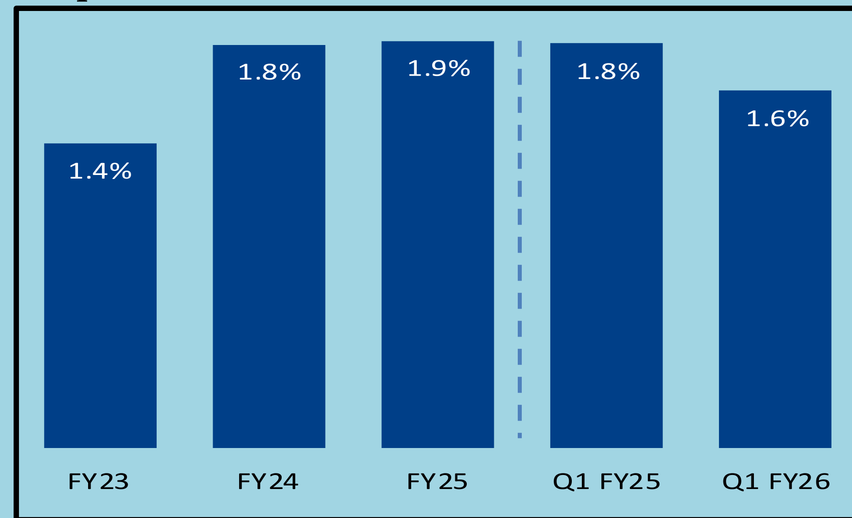


Loan Against Property – Asset Ratios

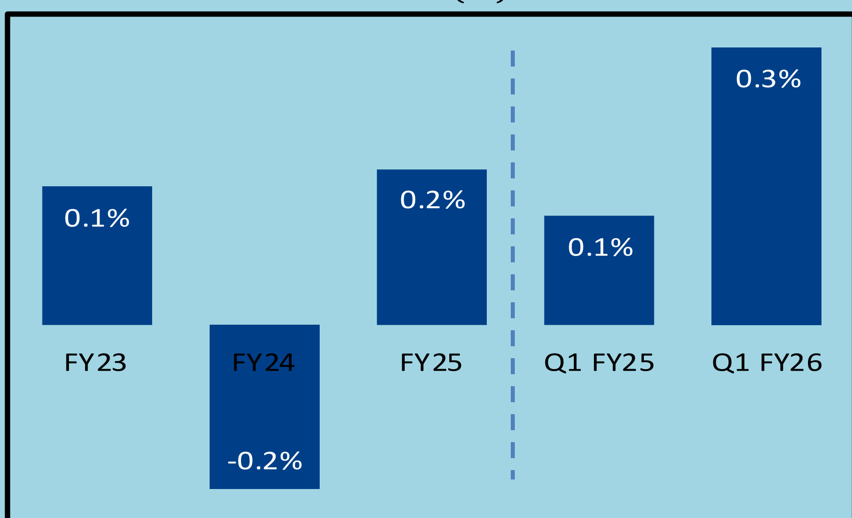
Net Income Margin (%)



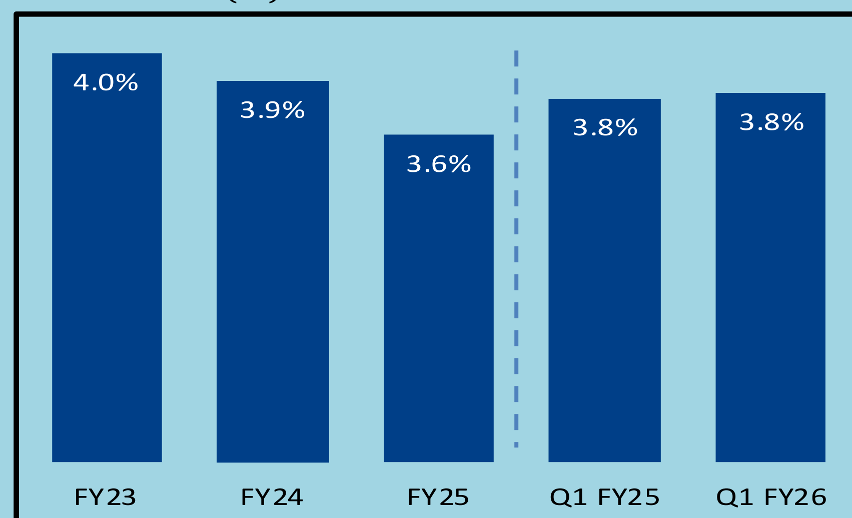
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)

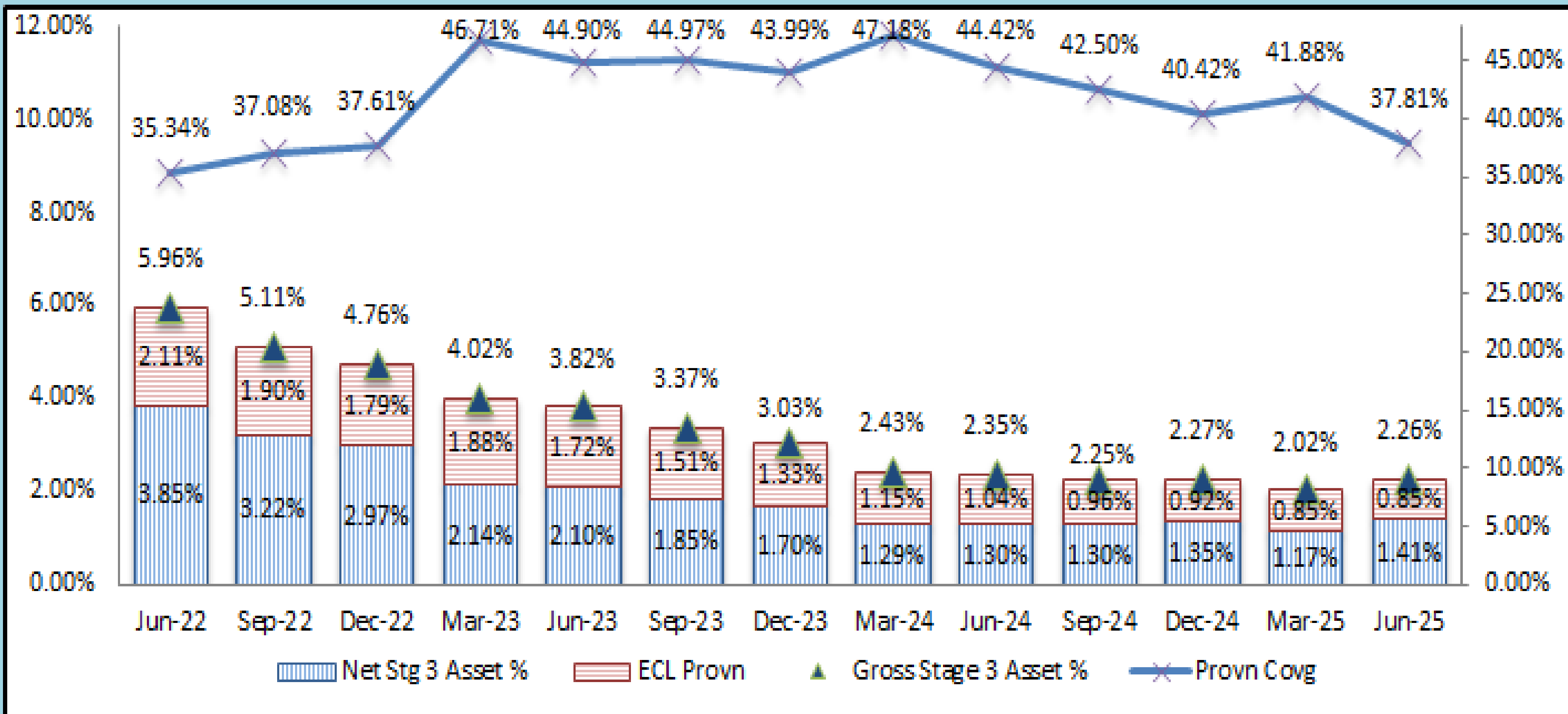


Profit and Loss Statement - Loan Against Property (Managed)

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Growth % Q1-o-Q1	FY25
Disbursements	**3,874**	**4,705**	**21%**	**17,913**
Asset Under Management	**32,135**	**43,943**	**37%**	**41,439**
Income	1,006	1,382	37%	4,543
Finance Charges	563	775	38%	2,570
Net Income	**443**	**607**	**37%**	**1,973**
Expenses	142	173	22%	653
Net Credit Losses	8	29	249%	53
PBT	**292**	**405**	**39%**	**1,266**
Asset Ratios				
Income	13.0%	13.0%		12.9%
Cost of Funds	7.3%	7.3%		7.3%
Net Income Margin	5.7%	5.7%		5.6%
Expense	1.8%	1.6%		1.9%
Losses & Provisions	0.1%	0.3%		0.2%
ROA–PBT	**3.8%**	**3.8%**		**3.6%**
Cost to Net Income	32.2%	28.6%		33.1%

LAP –Stage 3 Assets Trend



Profit and Loss Statement – SBPL

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Growth % Q1-o-Q1	FY25
Disbursements	**268**	**359**	**34%**	**1,316**
Asset Under Management	**1,618**	**2,671**	**65%**	**2,422**
Income	98	165	68%	489
Finance Charges	28	46	63%	140
Net Income	**69**	**118**	**70%**	**349**
Expenses	37	56	52%	181
Net Credit Losses	2	14	483%	25
PBT	**30**	**49**	**60%**	**142**
Asset Ratios				
Income	26.0%	25.9%		25.9%
Cost of Funds	7.5%	7.3%		7.4%
Net Income Margin	18.4%	18.6%		18.5%
Expense	9.7%	8.8%		9.6%
Losses & Provisions	0.6%	2.1%		1.4%
ROA–PBT	**8.1%**	**7.7%**		**7.6%**
Cost to Net Income	52.8%	47.3%		51.9%

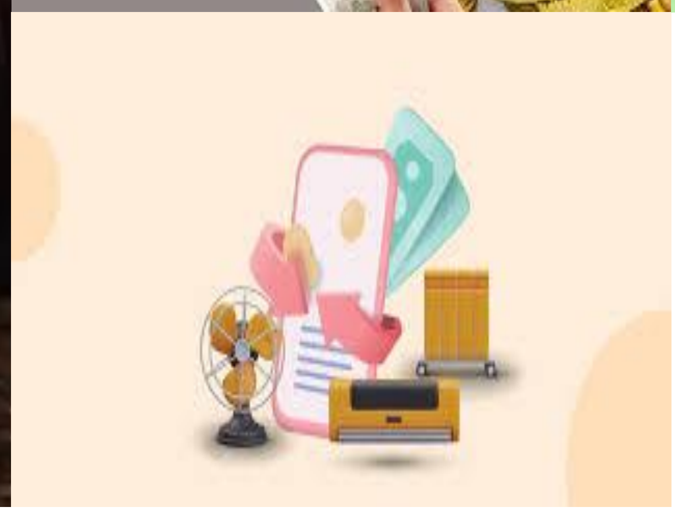
SBPL - Secured Business & Personal Loan

Profit and Loss Statement – SME

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Growth % Q1-o-Q1	FY25
Disbursements	**2,160**	**1,705**	**-21%**	**7,763**
Asset Under Management	**5,576**	**7,119**	**28%**	**6,628**
Income	164	213	29%	743
Finance Charges	99	129	30%	454
Net Income	**65**	**83**	**28%**	**288**
Expenses	29	37	28%	121
Net Credit Losses	12	19	52%	56
PBT	**24**	**28**	**16%**	**111**
Asset Ratios				
Income	12.5%	12.4%		12.7%
Cost of Funds	7.5%	7.5%		7.7%
Net Income Margin	4.9%	4.9%		4.9%
Expense	2.2%	2.1%		2.1%
Losses & Provisions	0.9%	1.1%		1.0%
ROA–PBT	**1.8%**	**1.6%**		**1.9%**
Cost to Net Income	43.9%	43.9%		42.0%

Consumer Ecosytem – CSEL, HL, CD & Gold



Chola
₹one

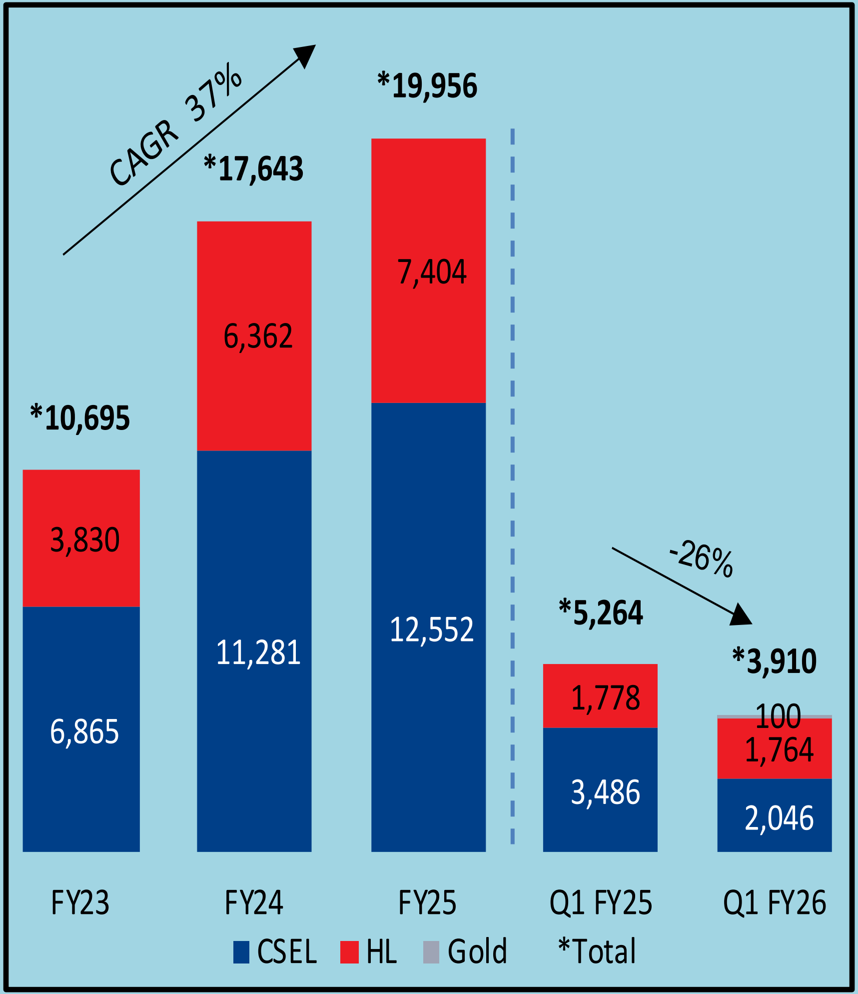
Consumer Ecosystem - Q1 FY26 Performance

Disbursements	• Disbursements at Rs. 3,910 Cr in Q1 FY26 as compared to Rs. 5,264 Cr Q1 FY25.
Asset under management	• AUM has grown by 23% YoY.
Loss and provisions	• Loan losses at 3.2% in Q1 FY26 as compared to 2.4% in Q1 FY25.
Profit before tax	• PBT at Rs.222 Cr Q1 FY26 as compared to Rs. 264 Cr in Q1 FY25.

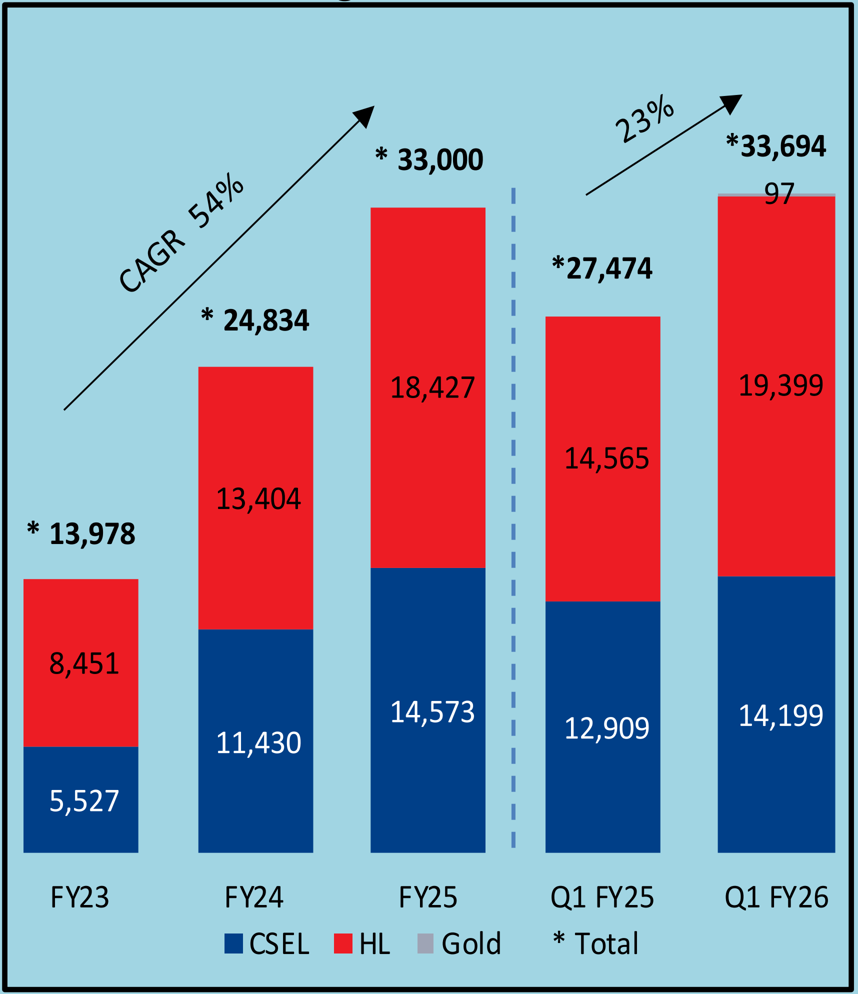
Note: Includes CSEL, CD, Gold, HL

Consumer Ecosystem - Disbursements and Asset Under Management

Disbursements (₹Cr)

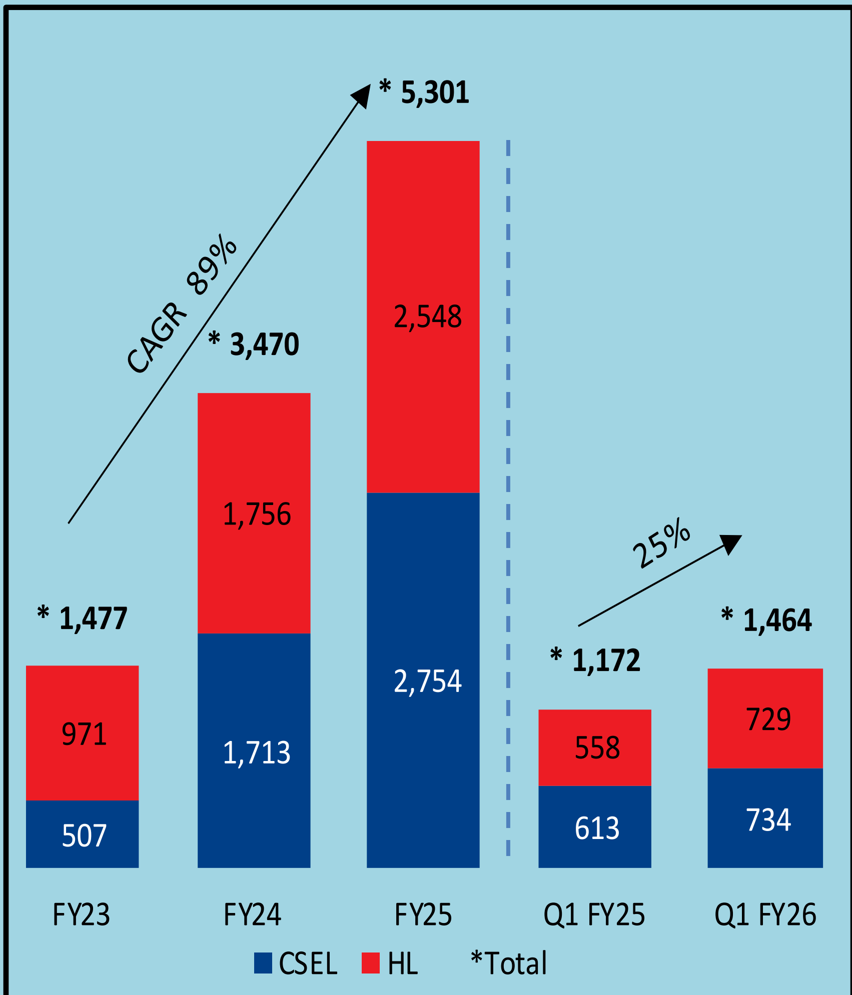


Assets under Management (₹Cr)

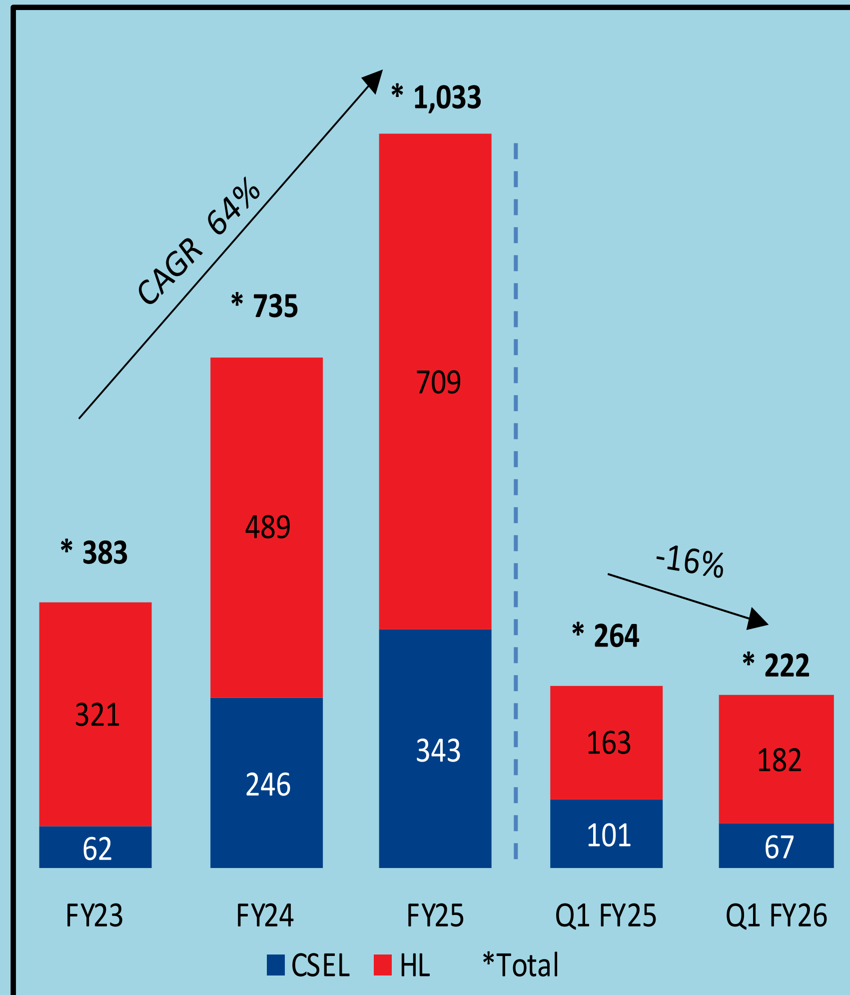


Consumer Ecosystem– Income and Profit before tax

Income (₹Cr)



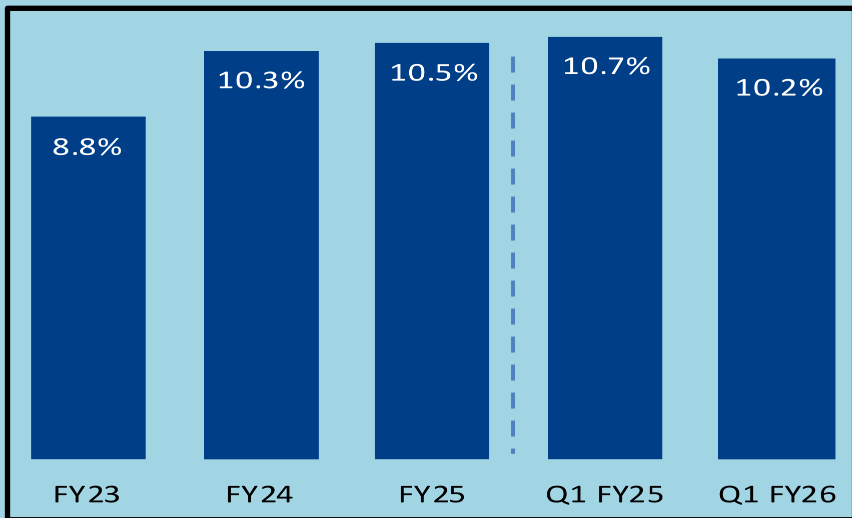
Profit before tax (₹Cr)



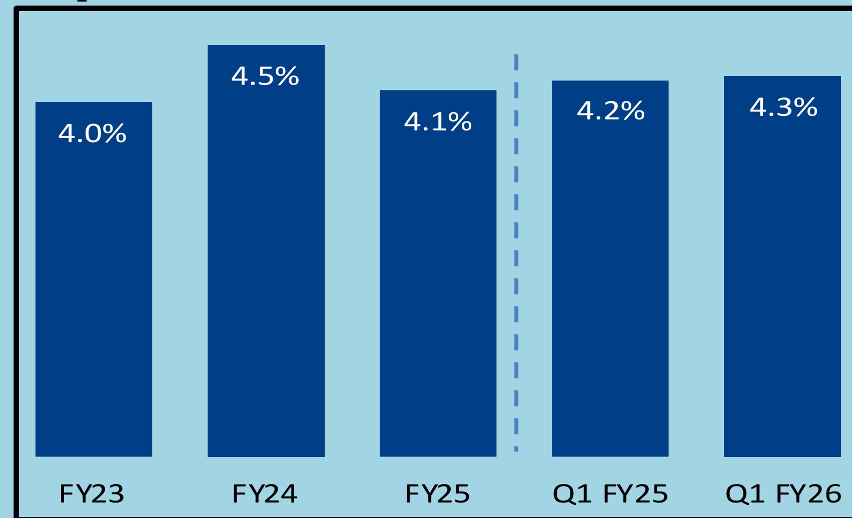
Note: Total includes Gold

Consumer Ecosystem – Asset Ratios

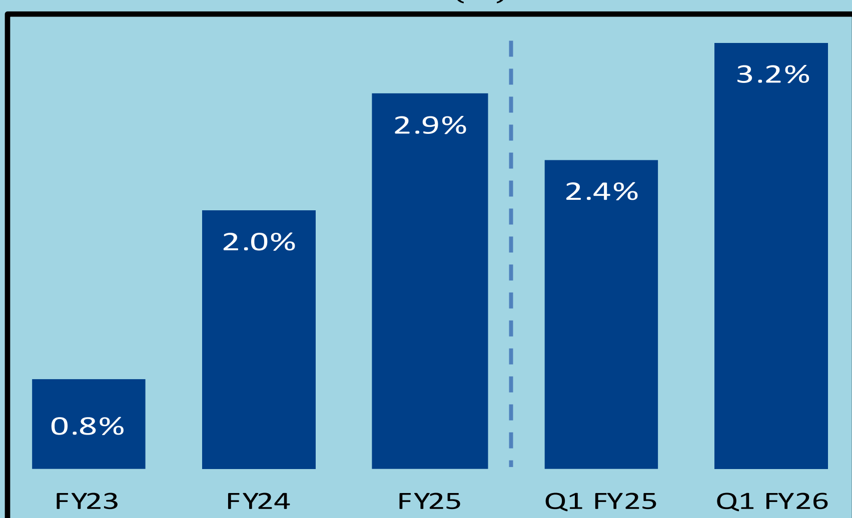
Net Income Margin (%)



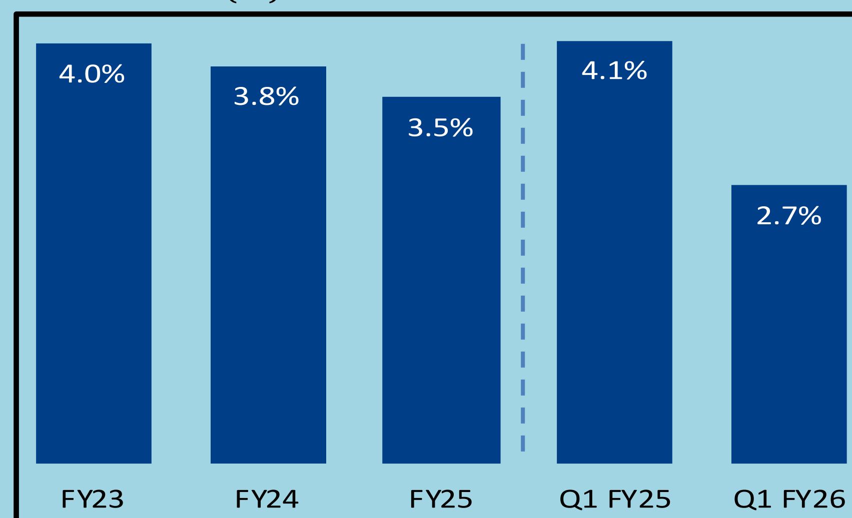
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Note: Includes CSEL, CD, Gold, HL

Profit and Loss Statement – Consumer Ecosystem

₹ Cr

Particulars	Q1 FY25	Q1FY26	Growth % Q1-o-Q1	FY25
Disbursements	**5,264**	**3,910**	**-26%**	**19,956**
Asset Under Management	**27,474**	**33,694**	**23%**	**33,000**
Income	1,172	1,464	25%	5,301
Finance Charges	476	618	30%	2,203
Net Income	**696**	**846**	**22%**	**3,099**
Expenses	276	355	28%	1,220
Net Credit Losses	155	270	74%	846
PBT	**264**	**222**	**-16%**	**1,033**
Asset Ratios				
Income	18.0%	17.6%		18.0%
Cost of Funds	7.3%	7.4%		7.5%
Net Income Margin	10.7%	10.2%		10.5%
Expense	4.2%	4.3%		4.1%
Losses & Provisions	2.4%	3.2%		2.9%
ROA–PBT	**4.1%**	**2.7%**		**3.5%**
Cost to Net Income	39.7%	41.9%		39.4%

Note: Includes CSEL, CD, Gold, HL

Home Loans

Home Loans - Industry outlook

Sector Outlook

- Moderation in business growth in 9M FY2025 vis-à-vis FY2024 resulting in book growth by 14%. Growth to be supported by underpenetrated market, Government's thrust on "housing for all", promising demographic profile, tax sops and favorable regulatory regiment. On-book portfolio of AHFCs are expected to grow by 20-22% in FY2026.
- Overall cost of funds is expected to stay elevated despite the recent reduction in systemic interest rates as the transmission will happen when bank borrowings become due for reset.
- GNPA/Gross stage 3 is expected to remain at 2.0 – 2.2% in FY26. Marginal uptick is witnessed due to portfolio seasoning and some moderation in book growth.

Chola's Position

- Chola continues to expand its reach into smaller villages and towns, focusing on the underpenetrated rural areas driving accessibility to home loans for underserved populations.
- Chola will continue to participate in PMAY 2.0 drive and enable customers to avail the subsidy benefits.
- Chola will continue to focus on profitability through productivity enhancements, pursuing new customer segments & products, and improving collection efficiencies
- The company continues to address cost challenges by driving expansion with low-cost branch operating model and continuous process optimizations.
- Chola continues to pursue strong legal recovery mechanisms for the higher bucket portfolio while leveraging advanced analytics and digital tools to enhance overall collection efficiency

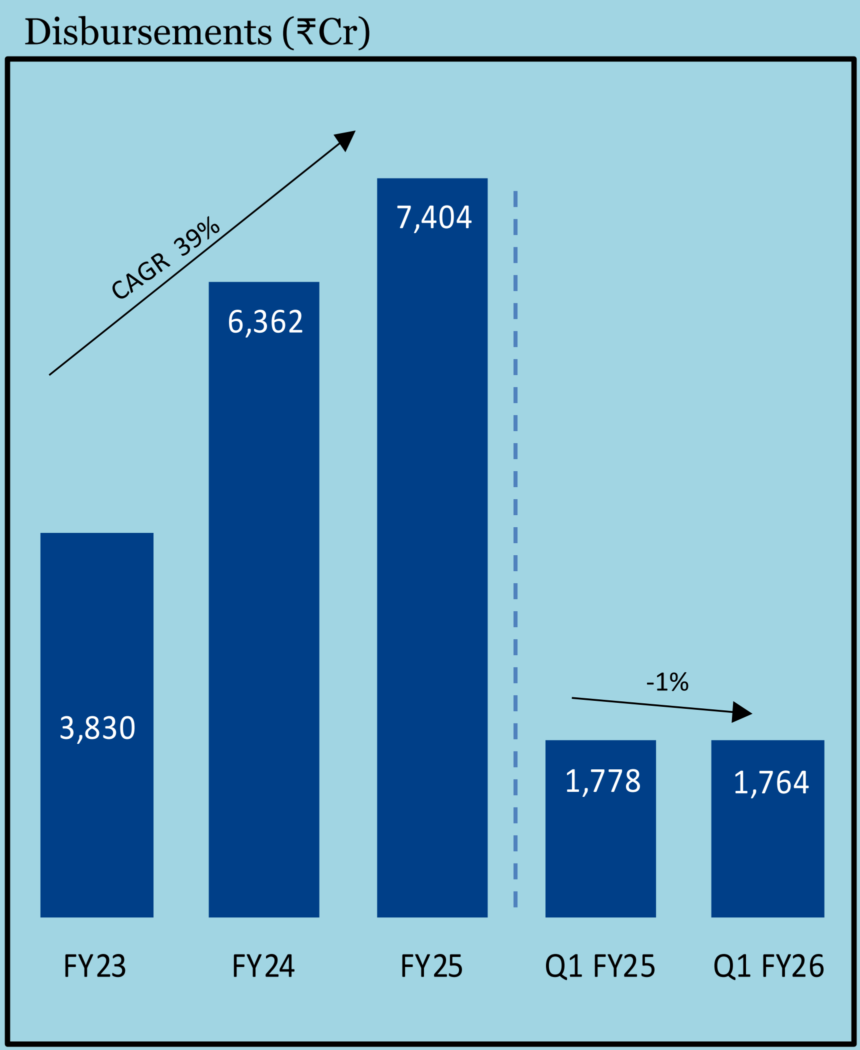
Source: ICRA research report

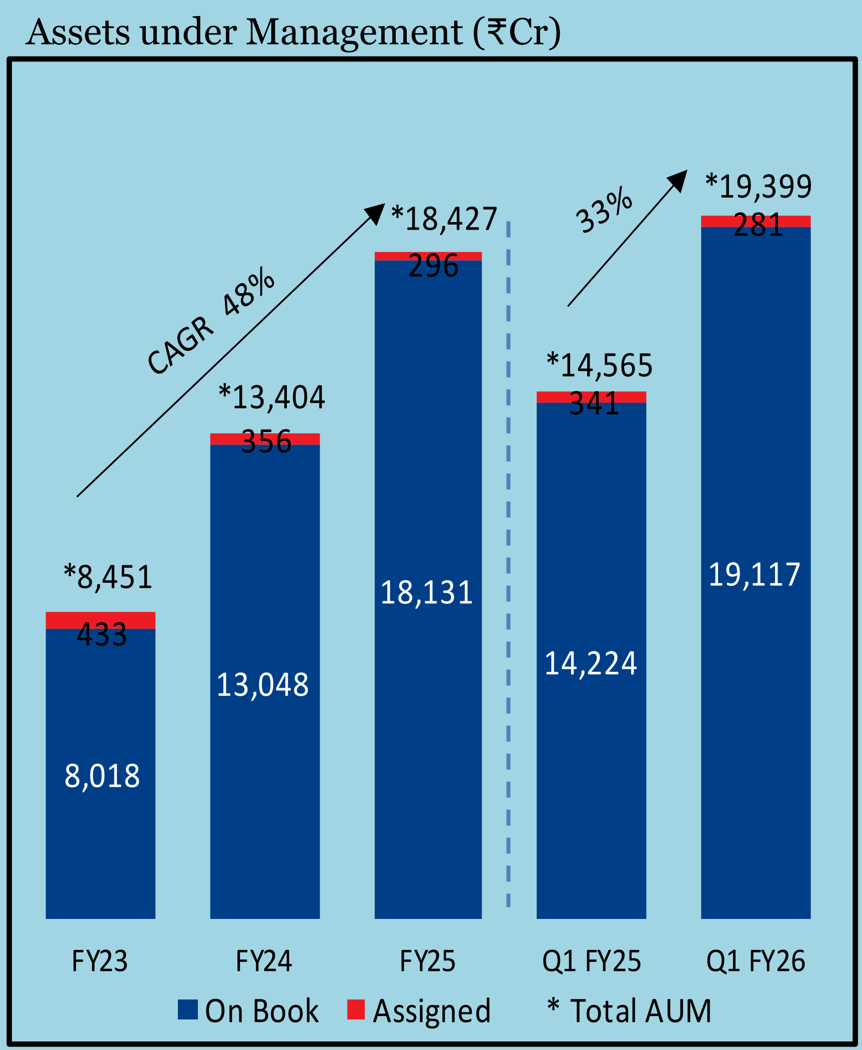
Home Loans – Q1 FY26 Performance

Disbursements	• Disbursements at Rs.1,764 Q1 FY26 as compared to Rs. 1,778 in Q1 FY25.
Asset under management	• AUM has grown by 33% YoY.
Loss and provisions	• Loan losses at 0.6% in Q1 FY26 as compared to 0.3% in Q1 FY25.
Profit before tax	• PBT grew by 11% in Q1 FY26 to Rs. 182 Cr as compared to Rs. 163 Cr in Q1 FY25.

Note: Home Loans includes Affordable LAP

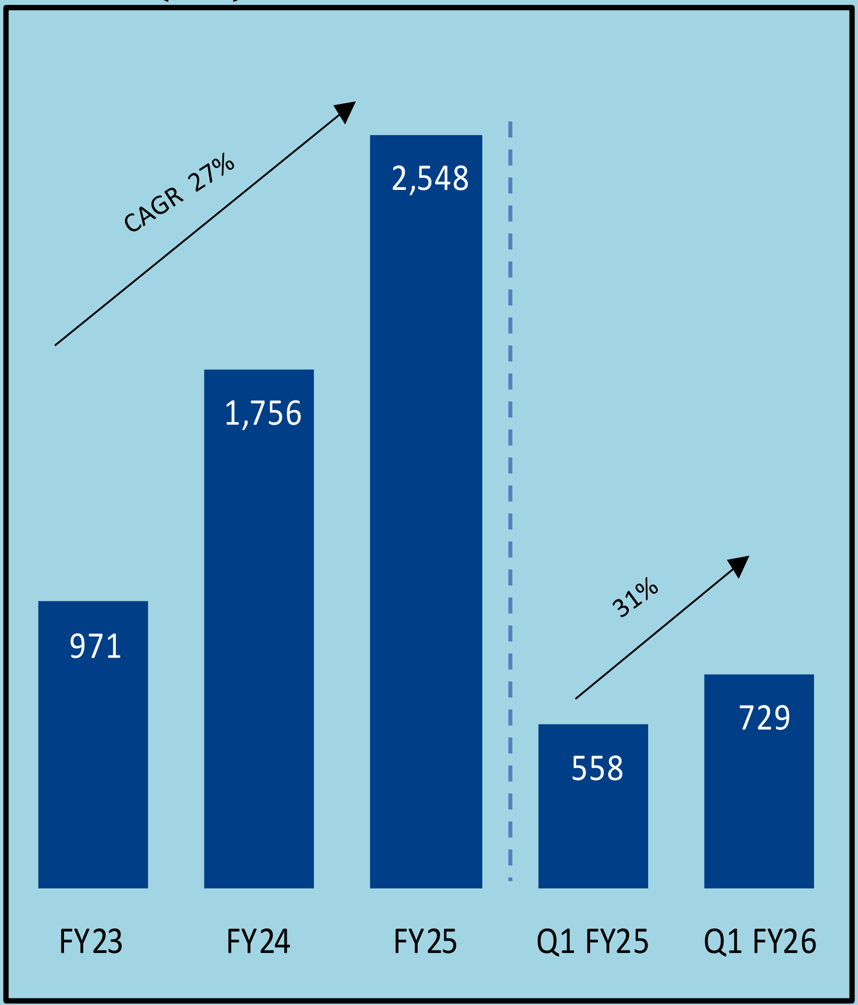
Home Loans - Disbursements and Asset Under Management



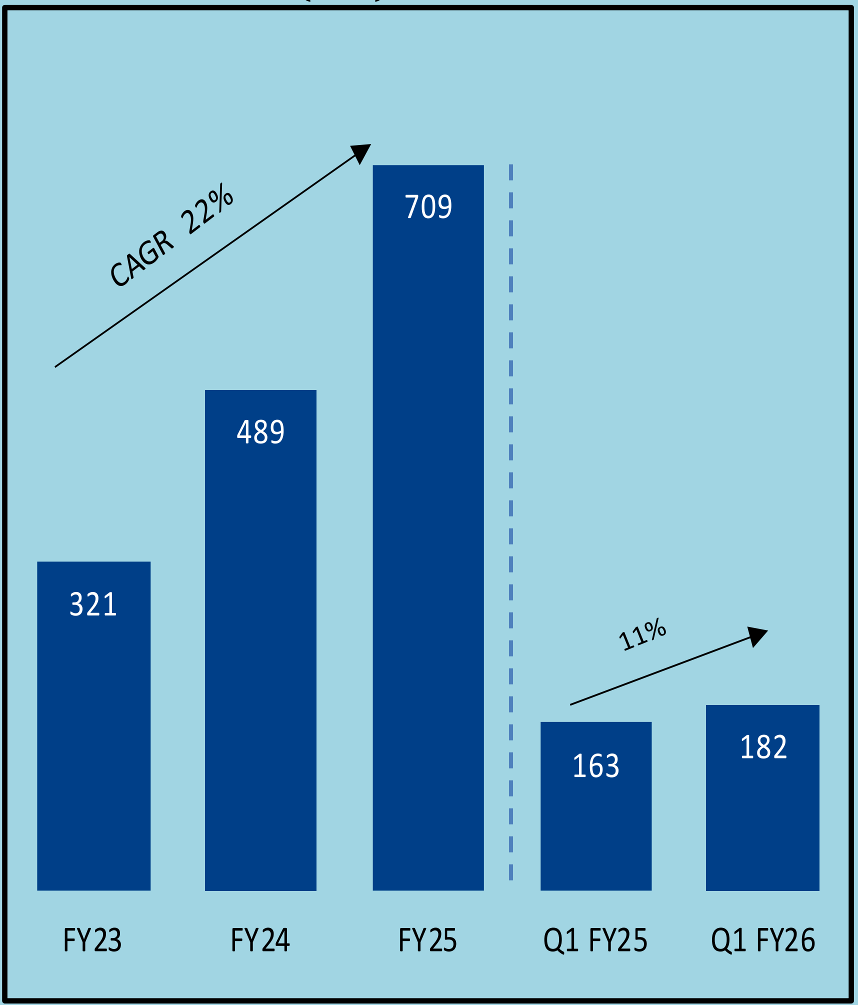


Home Loans - Income and Profit before tax

Income (₹Cr)

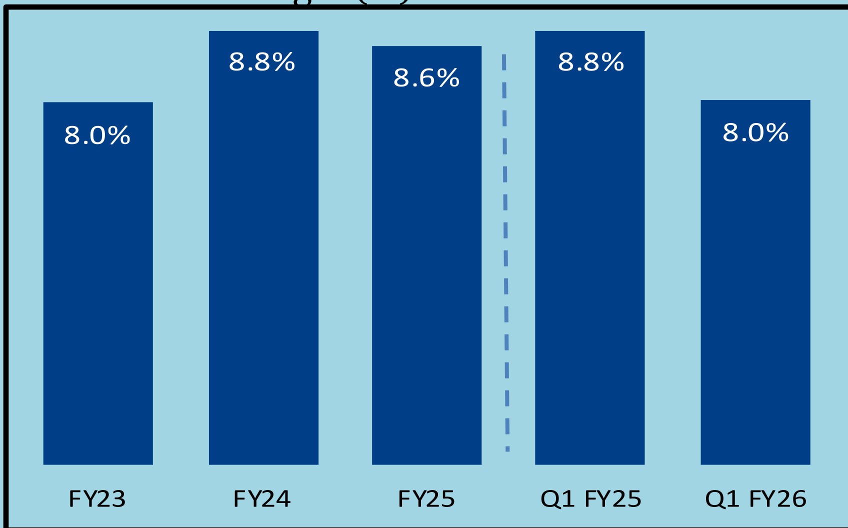


Profit before tax (₹Cr)

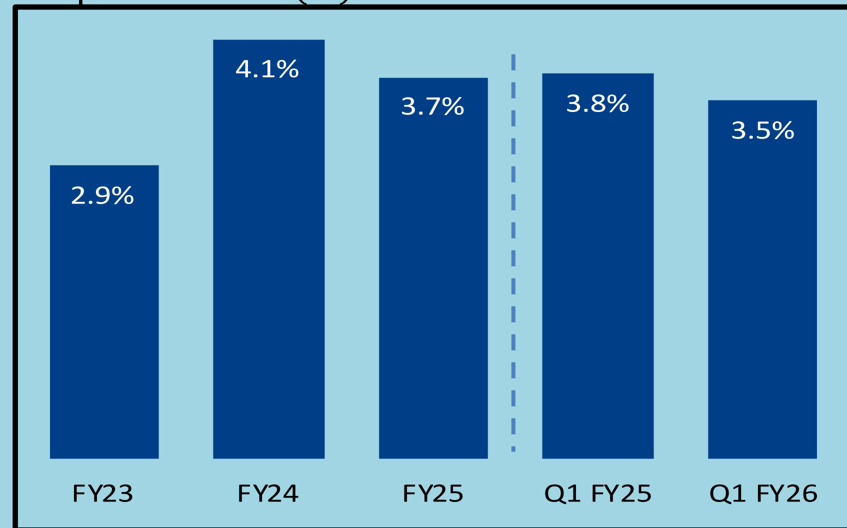


Home Loans – Asset Ratios

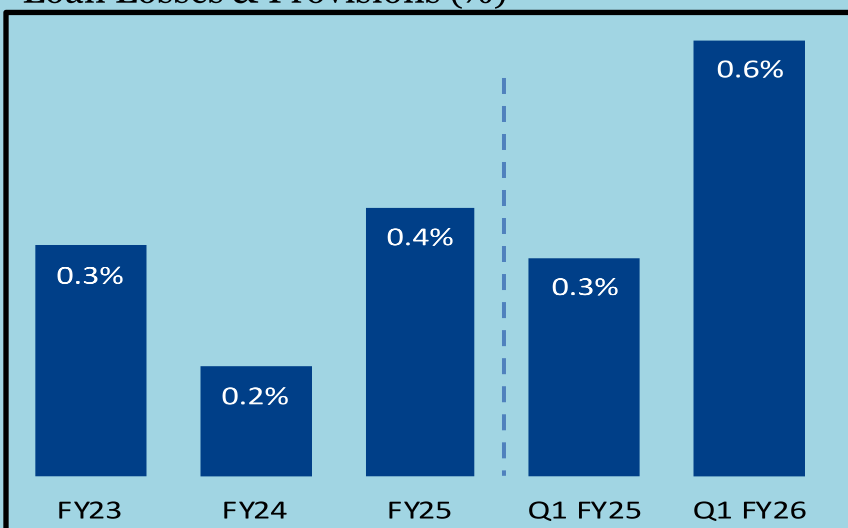
Net Income Margin (%)



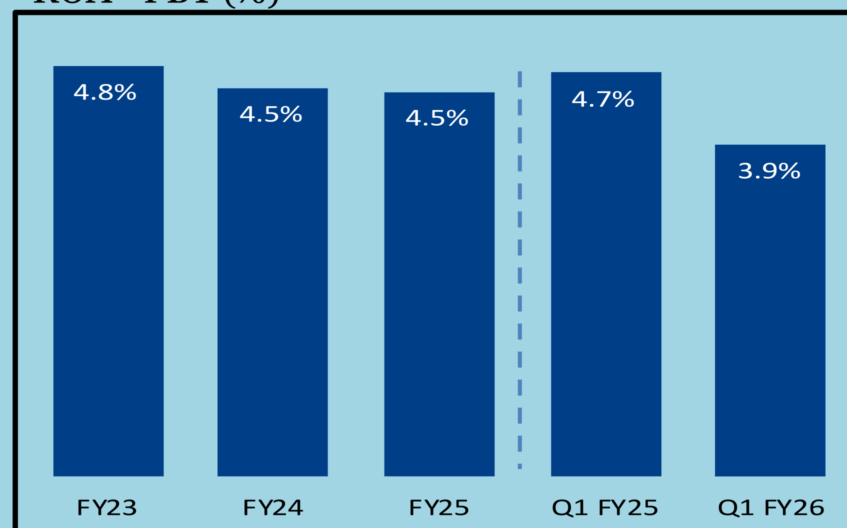
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)

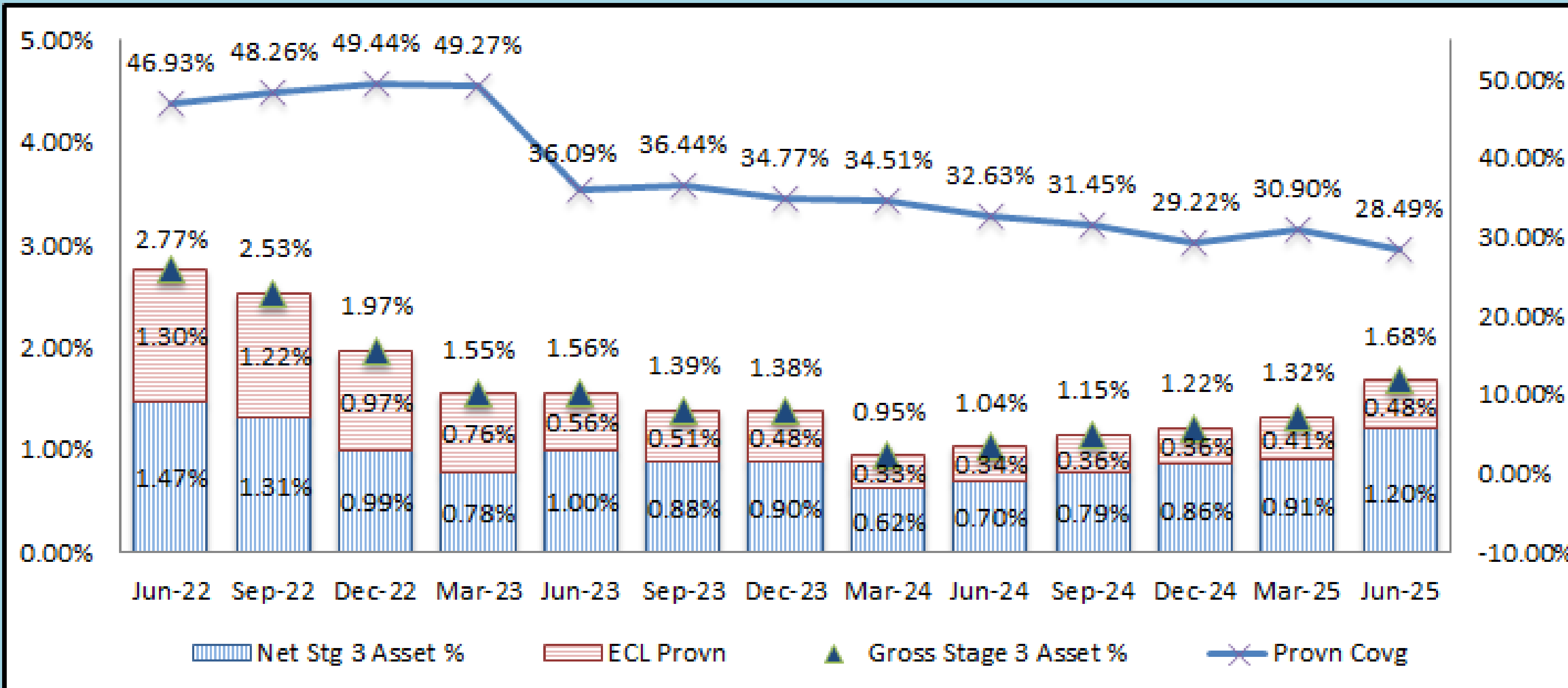


Profit and Loss Statement - Home Loans (Managed)

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Growth % Q1-o-Q1	FY25
Disbursements	**1,778**	**1,764**	**-1%**	**7,404**
Asset Under Management	**14,565**	**19,399**	**33%**	**18,427**
Income	558	729	31%	2,548
Finance Charges	253	352	39%	1,183
Net Income	**306**	**377**	**23%**	**1,365**
Expenses	131	165	26%	593
Net Credit Losses	11	30	169%	63
PBT	**163**	**182**	**11%**	**709**
Asset Ratios				
Income	16.0%	15.5%		16.0%
Cost of Funds	7.3%	7.5%		7.4%
Net Income Margin	8.8%	8.0%		8.6%
Expense	3.8%	3.5%		3.7%
Losses & Provisions	0.3%	0.6%		0.4%
ROA–PBT	**4.7%**	**3.9%**		**4.5%**
Cost to Net Income	42.9%	43.8%		43.5%

HL –Stage 3 Assets Trend



Profit and Loss Statement – CSEL

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q1FY26	FY25
Disbursements	**3,486**	**2,046**	**-41%**	**12,552**
Asset Under Management	**12,909**	**14,199**	**10%**	**14,573**
Income	613	734	20%	2,754
Finance Charges	223	265	18%	1,020
Net Income	**390**	**470**	**20%**	**1,734**
Expenses	145	164	13%	609
Net Credit Losses	144	239	66%	783
PBT	**101**	**67**	**-34%**	**343**
Asset Ratios				
Income	20.2%	20.5%		20.3%
Cost of Funds	7.4%	7.4%		7.5%
Net Income Margin	12.9%	13.1%		12.8%
Expense	4.8%	4.6%		4.5%
Losses & Provisions	4.7%	6.7%		5.8%
ROA–PBT	**3.3%**	**1.9%**		**2.5%**
Cost to Net Income	37.2%	34.9%		35.1%

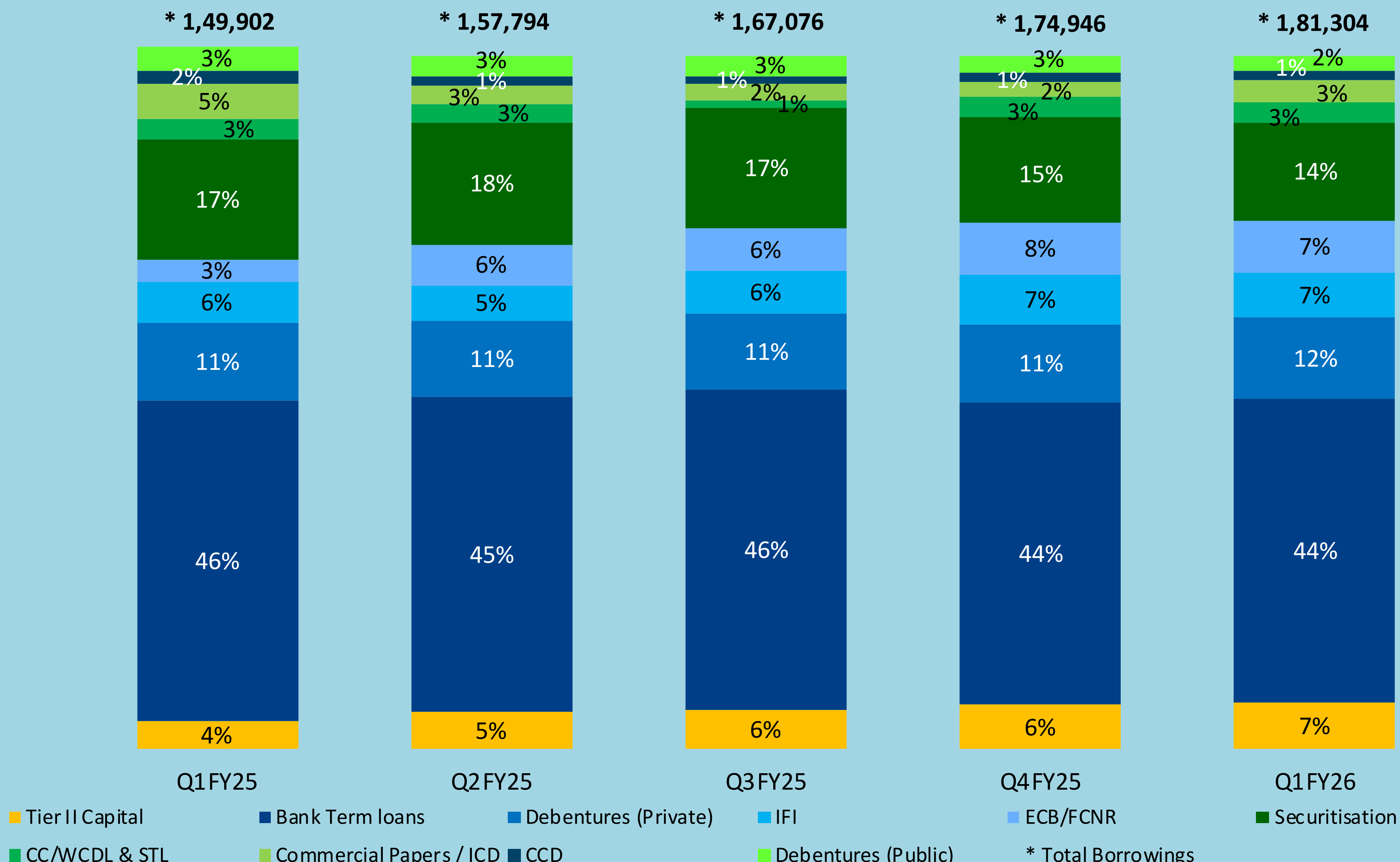
CSEL – Consumer and Small Enterprise Loan

Funding Profile

Diversified Borrowings Profile (I/II)

Borrowing mix by instrument type

₹ Cr

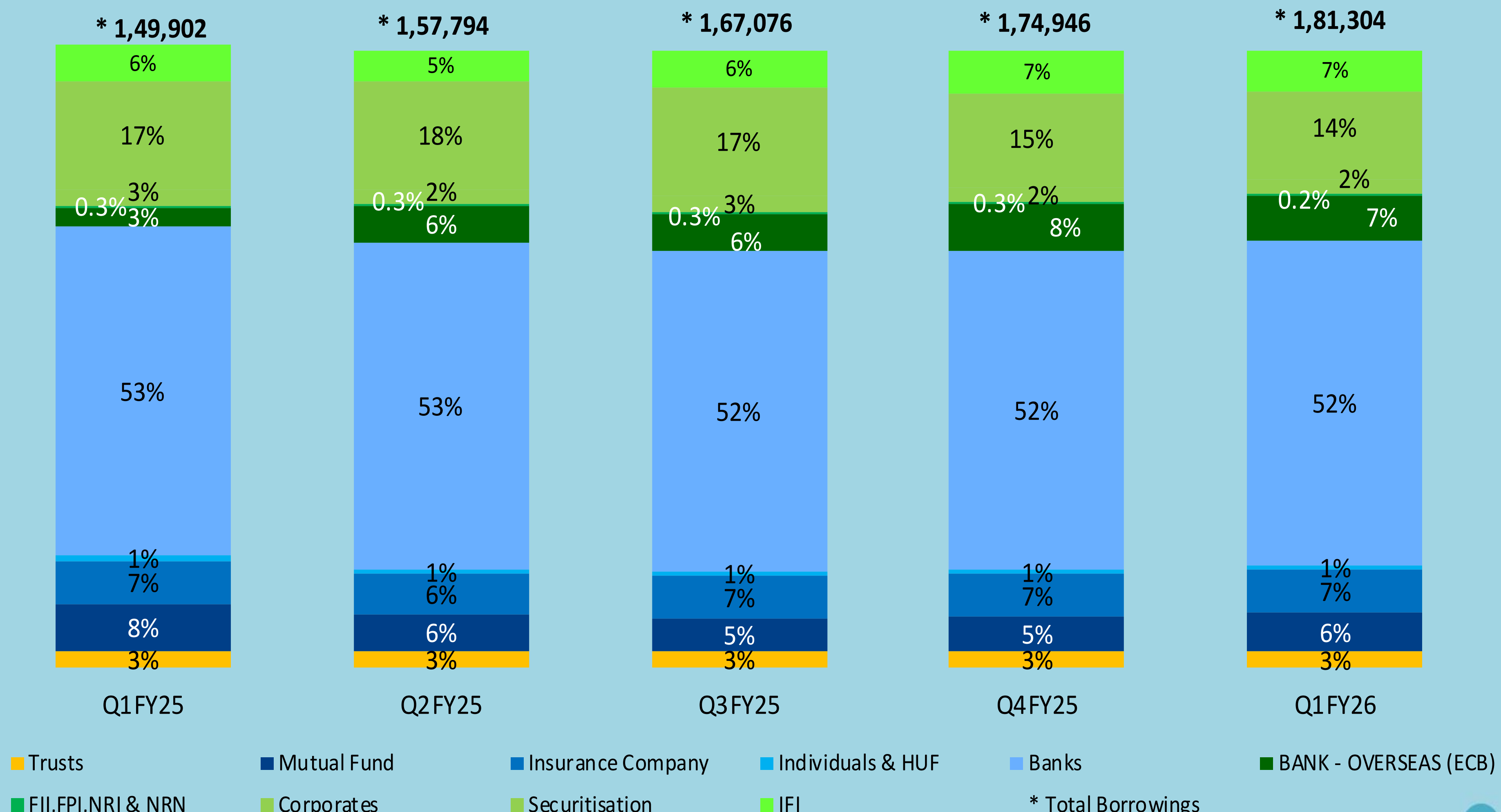


CCD – Compulsory Convertible Debentures

Diversified Borrowings Profile (I/II)

₹ Cr

Borrowing mix by investor type



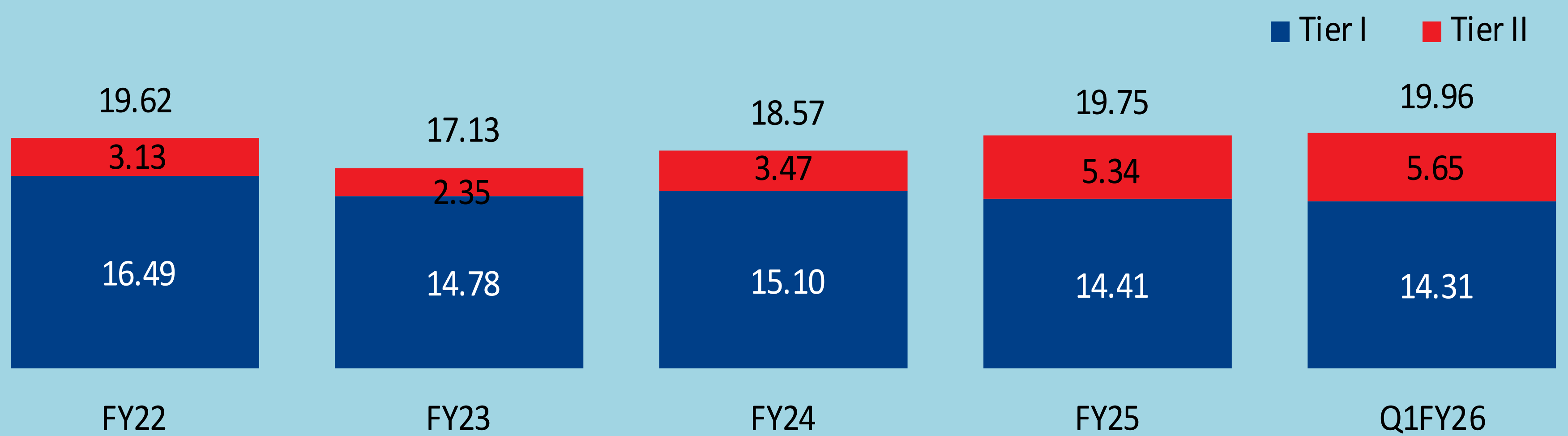
ALM Statement as of 30th Jun 2025 (As per IND AS)

₹ Cr

Particulars	1 m	>1 to 2m	>2 to 3m	>3 to 6m	>6m to 1 yr	>1 to 3 yr	>3 to 5 yr	>5 yr	Total
Cash & Bank Balances	5,778.87	584.92	3,208.43	86.04	2,446.27	2,182.41	918.21	1,526.28	16,731.42
Advances	6,187.73	5,787.02	4,610.70	17,401.26	29,302.90	79,345.92	28,399.89	18,763.85	1,89,799.27
Trade Receivable & Others	112.17	341.62	2.47	5.87	31.12	382.10	74.29	3,783.04	4,732.68
Total Inflows (A)	12,078.77	6,713.56	7,821.60	17,493.17	31,780.29	81,910.42	29,392.40	24,073.17	2,11,263.37
Cumulative Total Inflows (B)	**12,078.77**	**18,792.33**	**26,613.93**	**44,107.10**	**75,887.39**	**1,57,797.81**	**1,87,190.20**	**2,11,263.37**	
Borrowin Repayment-Bank & Others	6,214.44	4,209.17	7,288.12	10,940.06	20,525.15	69,831.67	15,832.53	177.46	1,35,018.59
Borrowin Repayment- Market	1,116.34	451.43	141.47	3,358.64	7,795.26	13,183.74	9,559.30	10,159.86	45,766.05
Capital Reserves and Surplus	-	-	-	-	-	-	-	25,235.07	25,235.07
Other Outflows	3,550.38	130.09	53.56	166.80	147.57	666.36	290.59	238.30	5,243.66
Total Outflows (C)	10,881.16	4,790.69	7,483.15	14,465.50	28,467.99	83,681.77	25,682.42	35,810.69	2,11,263.37
Cumulative Total Outflows (D)	**10,881.16**	**15,671.85**	**23,155.00**	**37,620.50**	**66,088.49**	**1,49,770.26**	**1,75,452.68**	**2,11,263.37**	
E. GAP (A - C)	1,197.61	1,922.87	338.45	3,027.67	3,312.30	(1,771.35)	3,709.98	(11,737.53)	
F.Cumulative GAP (B - D)	**1,197.61**	**3,120.48**	**3,458.93**	**6,486.60**	**9,798.90**	**8,027.55**	**11,737.53**	**0.00**	
Cumulative GAP as % (F/D)	**11.01%**	**19.91%**	**14.94%**	**17.24%**	**14.83%**	**5.36%**	**6.69%**	**0.00%**	

CAR and Credit Rating

Capital Adequacy Ratio (CAR) – As per RBI guideline



Minimum CAR Stipulated by RBI is 15% & for Tier I is 10%

Credit Rating

Loan type	India ratings	Care	ICRA	Crisil
ST CP/WCDL	-	-	[ICRA] A1+	[CRISIL] A1+
LT NCD/CC	IND AA + (ind) stable	CARE AA+/Stable	[ICRA] AA+/Positive	-
NCD (Public Issue)	IND AA+/ Stable	CARE AA+/Stable	[ICRA] AA+/Positive	-
Tier II SD	IND AA+/ Stable	CARE AA+/Stable	[ICRA] AA+/Positive	-
Tier I PDI	IND AA/ Stable	CARE AA /Stable	[ICRA] AA/Positive	-

Note : ICRA has reaffirmed the Ratings and Outlook upgraded to AA+ (Positive) from AA+ (Stable)

Consolidated Financials

Consolidated Profit & Loss

₹ Cr

Particulars	Q1FY25	Q1FY26	Growth % Q1-o-Q1	FY25
Income	5,857	7,353	26%	26,153
Expenses	4,582	5,822	27%	20,411
PBT	1,275	1,531	20%	5,741
PAT	947	1,138	20%	4,263

Note: Above financials includes Chola Sec, Chola Home Finance, Paytail and Payswiff.

Risk Management

Our Enterprise Risk Management strategy comprehensively covers all aspects of risk

1 Risk vision

Risk Pillars

2	3	4	5	6	7
Capital & Liquidity risk	Credit risk	Fraud risk	Cyber & Data security risk	Regulatory & Complianc e risk	Key emerging risks

7 Risk organization

8 Risk governance & reporting

We have integrated best-in-class practices across all key risk areas (I/II)

Category	Key Highlights
1 Risk vision	• **Risk Appetite Statement implemented as a strategic lever**: Strong linkage to functions with well-defined thresholds and robust governance mechanisms
2 Capital & Liquidity risk	• **Well-diversified source of funds** with judicious mix of instruments and of investor profiles • **Liquidity position** assessed regularly. • **Strong governance** for key parameters like HQLA holdings, funding lines in place
3 Credit risk	• Scorecard based decision making embedded across credit and collections processes – **Regular** finetuning of credit policies and gating criteria basis portfolio review – Robust governance mechanism in place for **periodic review of all underwriting and collection models** – **Segmented collection treatment strategies** basis bounce prediction/Roll forward models • **Stress testing capability deployed** to refine credit & collection strategies proactively, basis macro-economic forecasts
4 Fraud risk	• **Best-in-class preventive controls, tools & SOPs** to mitigate frauds across customers, employees & third-parties • Ongoing **cross-business sharing of best practices for detection and mitigation** • **Regular employee training and awareness campaigns** on fraud detection & prevention

HQLA – High-Quality Liquid Assets

We have integrated best-in-class practices across all key risk areas (II/II)

Category	Key Highlights
5 **Cyber risk**	**Built/ deployed robust capabilities, processes and toolkits** to manage growing cyber risks • We have robust and continuous Red team assessment done to strengthen our cyber security posture • We also have deployed Certin and Chola Honey pot as part of the Threat intelligence • We have a complete SOC monitoring done for all the critical infrastructure • We also perform exclusive Penetration testing other than the regular External and Internal VAPT • We ensure to conduct Half yearly DR Drill for Disaster scenarios.
6 **Regulatory & compliance risk**	**In-house team of 20+ members** with **collective experience of 200+ years** to independently monitor regulatory compliance • Strong performance across annual internal and external audits.
7 **Risk organization**	**Comprehensive risk organizational structure defined with focus on fortifying an active risk function** • Focus on building capabilities in managing new emerging risks • Deeper interlinkage with business, functional coverage & monitoring focus to mitigate all kinds of risks
8 **Risk reporting**	**Comprehensive risk registers for monitoring along with governance mechanism** in place • In- house team, 300+ risk matrices tracked across businesses & functions with defined frequency for circulation & monthly reviews

Capital & Liquidity risk | Well managed with judicious buffers maintained consistently

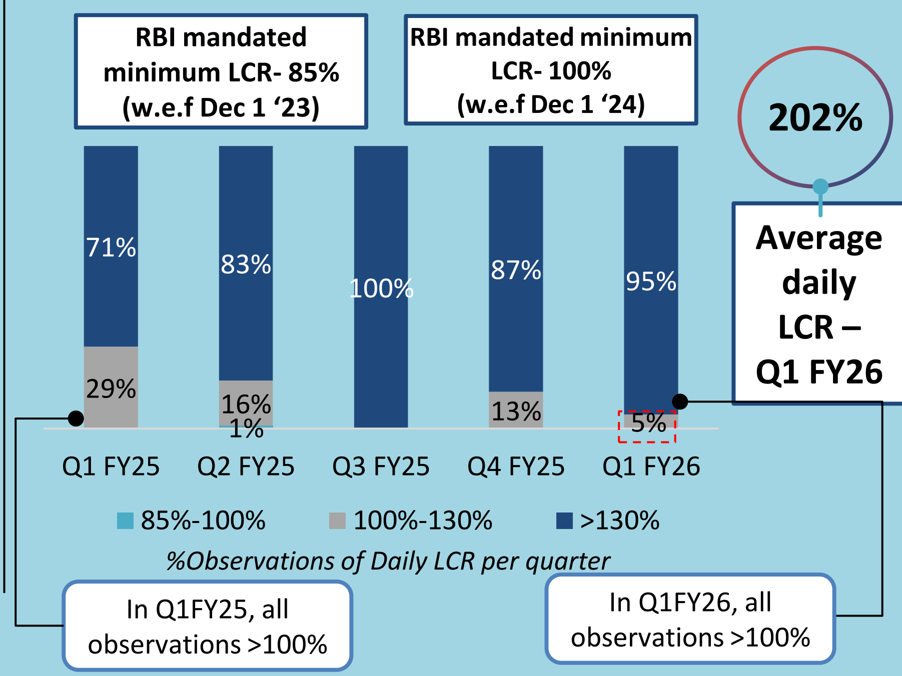
ALM: Stringent Internal thresholds

Time bucket	RBI thresholds	Chola internal thresholds
0-7 days	-10%	0%
8-14 days	-10%	0%
15-30 days/31 days	-20%	0%

- **No cumulative negative mismatch across time buckets**
- **No breaches against internal threshold,** demonstrating strong adherence to regulatory compliance

Liquidity: LCR reported is 2.05 -2.0x of RBI mandate on average

Distribution of reported LCR (Q1 FY25 – Q1 FY26)



LCR – Liquidity Coverage Ratio

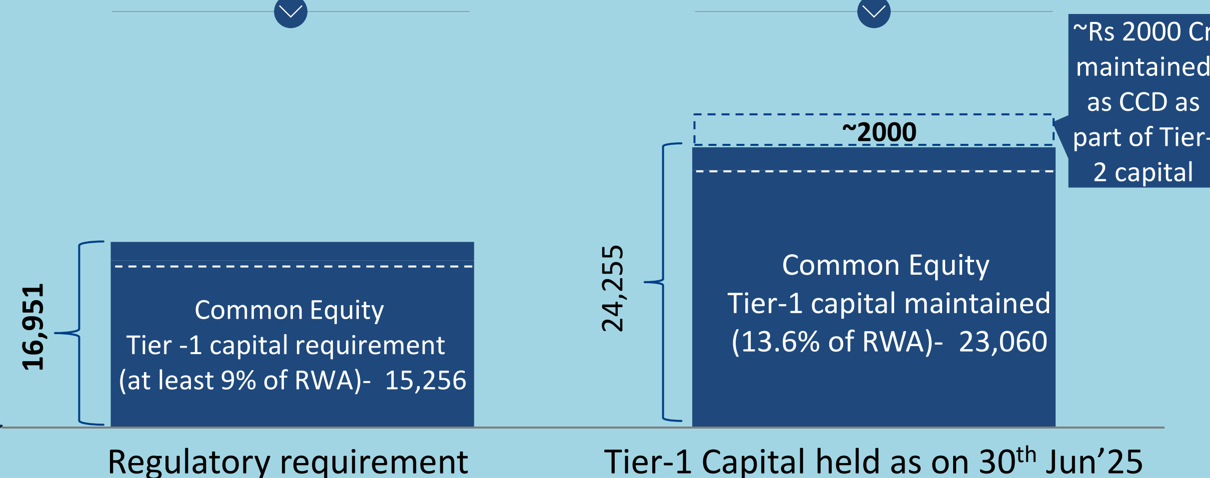
Capital & Liquidity risk | Sufficient Tier 1 capital

(₹Cr)

Total RWA as on 30th Jun'25

Per regulatory guidance, NBFCs to maintain at least **10%** of RWA as Tier I capital

Chola held **14.31%** of RWA as Tier I capital as on 30th Jun'25



RWA – Risk Weighted Assets

Chola
Enter a better life

murugappa

Holistic risk management for credit risk mitigation

Robust Business Decision Matrix based on key criteria

- **Choosing right customer mix upfront** for key portfolio decisions - e.g., collections & growth

Geography
State x area selection

Product
Asset-based parameters-
- (VF) Manufacture-make- model
- (HL) Property type

…

Customer segment
- NTC (New to credit) vs. credit-experienced
- Existing vs. New to book
- Salaried vs. self-employed

…

Multi-faceted underwriting process

1100++

Input variables leveraged-
- Income source
- Existing loan details
- Asset type (For e.g., vehicle type for VF loan)
- …

Data-driven model created for each product segment

- Straight-through Processing - Short approval TAT
- Refer to Credit-Credit mitigation with approval matrix
- Reject

Proactive portfolio monitoring at a customer level

- Rigorous **non-starter/early default monitoring** to manage portfolio proactively
- **Predictive models** and **personalized treatment strategies** being rolled out across businesses

<table>
<tr><th>Use-case</th><th>0 DPD</th><th>1-90 DPD</th><th>90+ DPD</th></tr>
<tr><td>EWS/ Bounce</td><td>Bounce Prediction</td><td></td><td></td></tr>
<tr><td rowspan="2">Collections</td><td></td><td>Roll-forward models
Roll-back models</td><td></td></tr>
<tr><td colspan="2">Bureau-based enrichment</td><td></td></tr>
<tr><td>Repo</td><td></td><td></td><td>Repo & settlement models</td></tr>
</table>

Feedback loop to refine underwriting models

Regulatory & compliance risk | Effective governance augmented by a strong compliance function

Governance & Compliance form the core of every business and functional process

Strong 'Compliance- first' approach tone setting from the Board and senior management ensures compliance across all levels till field staff

"Zero tolerance policy" to any form of non-compliance

Stringent Code of conduct implemented at all levels including employees, DSAs and collection agents

Continuous training to employees at all levels on various regulatory requirements

Fair Practice Code implemented in letter and spirit

20+ professionals
with collective experience of **200+ years**

Compliance team

- Real-time tracking & efficient dissemination of all regulatory changes to senior management and other key stakeholders
- Comprehensive compliance audits conducted throughout the year by independent agencies

Centralized Corporate Legal team

- Real-time tracking of all legal notices/cases against the company
- Centralized review and approval of legal documentation for effective control and governance

Regulatory & compliance risk | Governance further strengthened by robust compliance mechanisms

Annual review and approval of all key policies **by the Board**

Internal Disciplinary Committee to review violations of policies/process

Robust and transparent whistle blower mechanism & policy

Compliance is the only Way

Regular **Independent Audit Committee meetings** held

Specific focus on review of compliance of policies and processes

Monthly concurrent compliance **audits on 'Know Your Customer' & 'Fair Practice Code'** compliance

Fully automated stringent insider trading compliance system in place

Any transaction by insiders need prior compliance approval

Cyber risk | Regular monitoring & strong internal processes to prevent, detect & mitigate cyber risk

People

1. Well-equipped, adept team of security professionals to mitigate cyber risk at organizational level
2. Regular employee trainings & readiness exercises
   - Phishing simulations,
   - crisis management drills, etc.
   - Annual Refresher course on ISMS
   - Quarterly online quiz for ISMS awareness

Process

3. Continued effort towards strengthening protocols
   - Code review process
   - Business continuity & Disaster recovery exercises
4.
   - External and internal VAPT
   - Internal and external audits
   - Robust documentation control with Annual review
- Continuous Red Team assessment and Threat intelligence

Tools & Technology

5. Continuous expansion of suite of tools to monitor threats, potential privacy breaches and improve cyber resilience-
   - User access security (SASE)
   - DevSecOps
   - Cloud security
   - API security
   - PIM /PAM
   - SOC / SIEM integration
   - DLP implementation
   - Email Restriction
   - Brand Monitoring

50+ initiatives planned for FY26 to further strengthen cyber risk mitigation

DevSecOps - Development Security Operations, API – Application programming interface

Risk governance & reporting | Clearly defined roles & responsibilities for effective corporate governance

Organization structure setup to ensure effective governance

Well-defined tracking mechanism & review cadence

1. **RCSA (Risk control and self-assessment)** conducted across businesses periodically
2. **Multiple Board-led committees** to monitor org risk-

Name of the committee	Key risk reviewed
Risk Management Committee	Overall enterprise risk management policies & processes across each key risk area
Asset Liability Committee	Capital & liquidity position & risk
Audit Committee	Chola's compliance of policies and processes
Business Committee	Business-wise performance & key risks
IT Strategy Committee	IT & cybersecurity framework; IT disaster recovery process
Stakeholders' Relationships Committee	Reputational risk & shareholders' outlook
CSR Committee	Policies, strategies and programs related to ESG

3. **Comprehensive monitoring & tracking thresholds:**
   - **Risk Appetite Statement** to define organizational risk goals
   - **Risk registers defined** encompassing **300+ metrics** with strong linkages to businesses/functions

Information Technology

Chola's overall technology focus spread across all layers

Systems of Engagement

- LOS
- CRM
- Direct to Customer (GB, Chola One)
- Partner Integration

Systems of Record

- Loan Management System
- Customer Database
- Collections
- Accounting
- Treasury

Systems of Intelligence

- Data Repository
- MIS / Reporting
- Data Visualization

Other Core Areas

- Technology Risk
- People & Digital Competency
- Core Function Applications

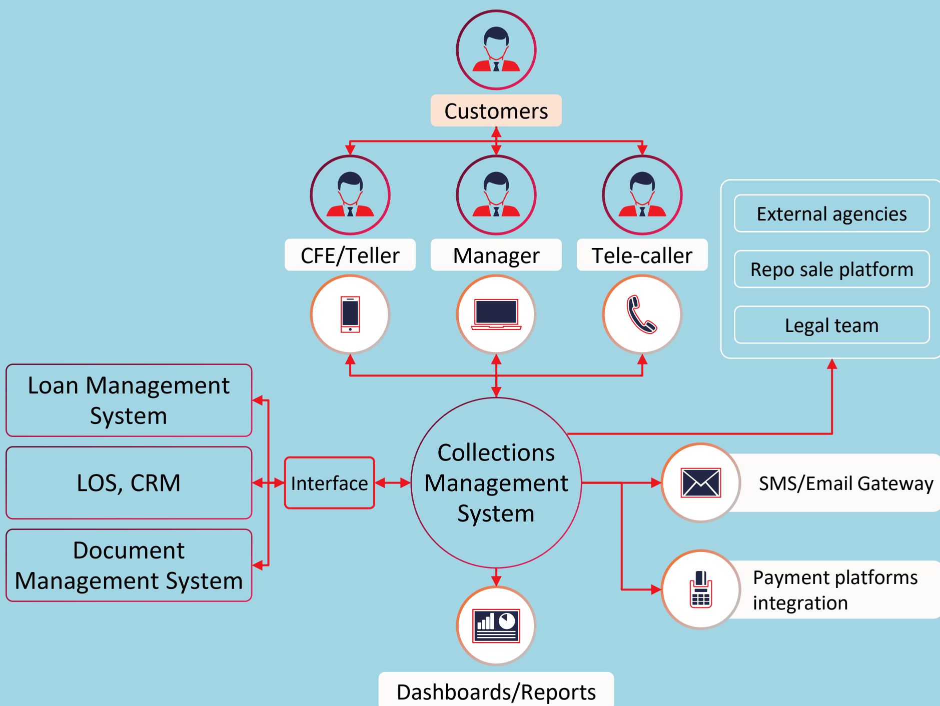
LOS – Loan Origination System, CRM - Customer Relationship Management, GB – Gaadi Bazaar

Organization-wide capabilities built for digitization of Loan Origination System (LOS)

Loan journey	Sourcing	Underwriting & Loan Sanction	Disbursement
Digitization features	Integration with Partners / OEMs	Third party validations	Document digitization
	Validated KYC via golden sources	Automated bureau checks	E-Sign
	eKYC (including biometric)	Online customer deduplication	E-stamping
	OCR and Video KYC	Bank statement/Balance sheet analyzer	Post disbursal document tracking
	Live facial recognition	Penny drop verification	Electronic mandate collections
	Pre-approved offers	System based underwriting engine	
		Account Aggregator	

Note: Most capabilities built for all the verticals of Chola - being used wherever applicable and as per business needs

We have a comprehensive digital Collection Management System to manage end-to-end collection process



1. Analytics Engine (EWS)
2. Allocation Rule Engine (Automatic allocation)
3. E-receipts (view/download)
4. Challan-less deposit (Airtel, Spice, etc.)
5. Single foreclosure receipting (multiple agreement-single mode)
6. All wallets & BBPS
7. New receipt types to avoid manual adjustment
8. Auto-receipting of RTGS transactions
9. Real time pick-up allocation
10. Easy payment through Bitly link
11. Real time view of MIS/reports
12. Integrated contact recording
13. Integrated SMS & voice blast solution
14. Multiple times movement of data between LMS
15. Device agnostic platform (mobile/tab/desktop)
16. Cloud based solution (integrated dialer, standard reports, Increased productivity)
17. Possible to restrict payment modes

Digitization & automation | Analytics | Technology

EWS – Early Warning Signal, BBPS – Bharat Bill Payment System

Chola One platform envisioned to be a super-app, a one-stop-shop for all our products, lead generation, VAS, customer service

One-stop shop for financial products

Lending	Insurance & WM	VAS
• PL • VF • HL • …	• LI • HI • MF • …	• Credit report • …

Digital + Phygital Journeys

Digital augmented by physical support

Service Support

Client 360 Degree Strong research support

Phase 1

CSEL

Phase 2

Vehicle Finance

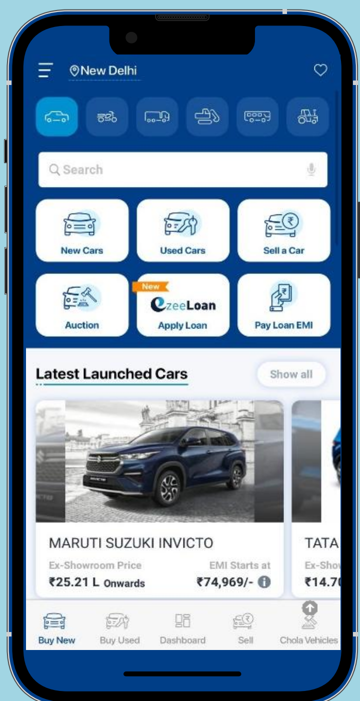
Home Loan

SME

LAP

SBPL

We are building an E2E integrated ecosystem for VF



Used vehicle marketplace
- Vehicle listing for selling
- Dealer info for buying
- GenAI Search

New vehicle discovery
- Recommendations
- OEM offers & discount
- Apply Loan

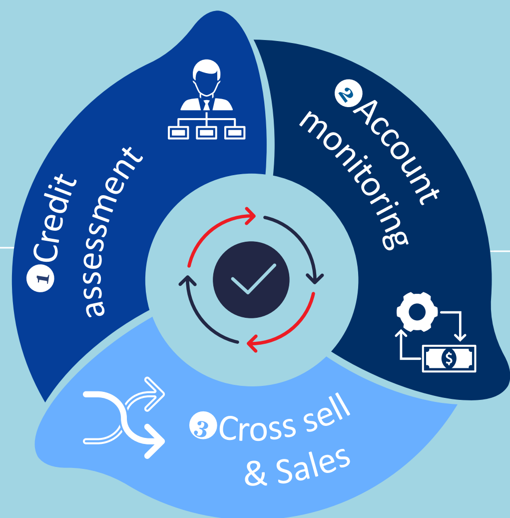
Repo vehicles sale
- Subscription fee
- Auction model
- Vehicle valuation
- WhatsApp Channel

GaadiBazaar.in

SEO Score[1] (out of 100) **92**	Monthly Avg. Unique Users (site traffic) **1.2M+**	Page authority (score out of 100) **41**
"Used truck" search rank (Google organic search rank) **1**	Repo Subscribers (#paid repo subscribers) **1.7K+**	New listings (vehicles/ month) **14K+**
Vehicles sold (per month) **3.7K+**	Dealer portal (#dealers) **2.8K+**	% Service requests Automated (service requests) **99%**

1. Source: Google Lighthouse

Our Data and Analytics team works across the entire value chain of customer journey



Credit assessment
- UW Scorecards
- Risk-based pricing

Account monitoring
- EWS Model
- Roll-forward Model
- Bureau enrichment for DPD customers

Cross sell & Sales
- Pre-approved offer generation
- Propensity models
- CIBIL Alerts

Environmental Social Governance

Consecutively awarded for last 6 years…….


FTSE Russell

CERTIFICATE OF MEMBERSHIP

This is to certify that

Cholamandalam Investment and Finance

is a constituent company in the FTSE4Good Index Series

FTSE4Good

June 2025

The FTSE4Good Index Series is designed to identify companies that demonstrate strong environmental, social and governance practices measured against globally recognised standards.

V3.0

FY21
- **FTSE Russell** - Included in FTSE4 Good Index series

FY22
- **FTSE Russell** - Reaffirmed as constituent of FTSE4Good Index Series in June 2021.

FY23
- **FTSE Russell** - Reaffirmed as constituent of FTSE4Good Index Series in June 2022.

FY24
- **FTSE Russell** - Reaffirmed as constituent of FTSE4Good Index Series in June 2023.

FY25
- FTSE Russell – Reaffirmed as constituent of FTSE4Good Index Series in June 2024.

FY26
- FTSE Russell – Reaffirmed as constituent of FTSE4Good Index Series in June 2025.

Note: For more on ESG refer our website - https://www.cholamandalam.com/esg-presentation.aspx

ESG POLICY

Home | Our Policy | ESG Governance Structure | Ratings | Presentation & Reports

We **Believe**
In Making A **Positive** Impact
In The **Society**

Environmental

As an environmentally responsible company, we focus on sustainability and carbon footprint reduction.

Social

To enable better opportunity for all, we ensure financial inclusion of marginalized groups of people through financial products and services enabling socio-economic upliftment.

Governance

The company has strong commitment to values and ethical business conduct and the highest standards of corporate governance in all its activities and processes.

Launched Chola ESG microsite refer the link: https://www.cholamandalam.com/esg

ESG VISION & MISSION

Our Vision

Giving Back To The Society Is Our Primary Goal

Improving Efficiency

Emphasis on overall Ethical Governance of the business.

Improving efficiency of processes and customers' experience through Digitization to achieve 'first time right' in all internal and stakeholder engagement processes.

Prioritizing data privacy and security while instituting robust processes for the management of cyber security.

Responsible Product

ESG based lending to support responsible businesses.

Strong focus towards ensuring financial inclusion of various marginalised sections of society to contribute to the economy and to the social well-being of the borrowers.

Environmental Consciousness

Endeavour to establishing green operational measures in offices to the best extent possible and and attempt to enhancing green awareness among employees.

Support reduction of carbon footprint through implementation of energy and water efficient measures.

People Power

Focus on the wellbeing of employees through a variety of initiatives.

Emphasizing Diversity and Inclusion in the workplace and hiring practices

Enhancing Chola's work force through continuous learning and development programs.

Working towards the social and community development through various programs.

Governance

Chola's policies and process will enable highest standards in governance and transparency. Our transparency and ethical behaviour form a part of our \Code of Conduct Policy and we imbibe this policy through the enterprise. Chola uses well established policy for customer data security and privacy, compliance and investor relationship – Chola will always comply with both the letter and the spirit of the law, wherever it applies.

ESG Governance Structure

Board – The final authority for all the major policy and sustainability reports related to ESG

CSR Committee – This Committee comprises of Chairman, an independent Director and a non-executive Director to support and advise Board on the company's policies, strategies and programs related to ESG

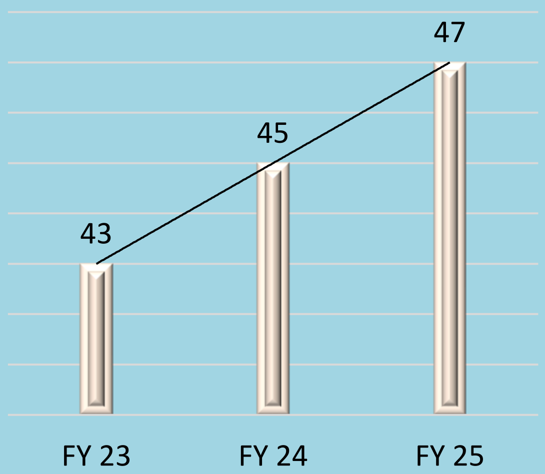
ESG Steering Committee – This Committee comprises Managing Director & CEO, CRO and key risk managers and other invitees from Businesses as may be required.

ESG Working Committee – This Committee comprises the members of the Risk Management (ERM) division and SPOCs from lines of business and functions, directly engaged into ESG related aspects to undertake implementation of the initiatives at the ground level, data obtaining, submission of reports, regulatory compliance, coordination etc.

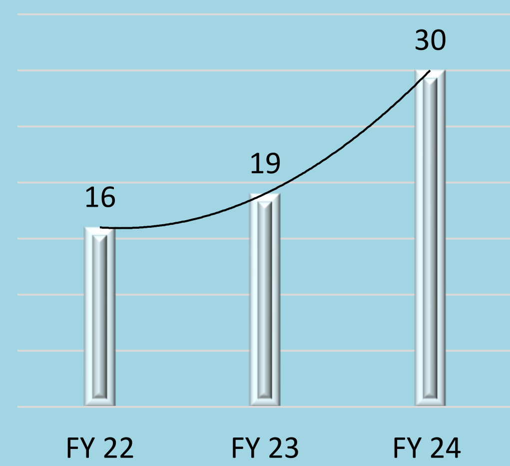
Internal working groups for effective and sustained implementation of ESG activities in the organization through *Enterprise Risk Management (ERM) division and SPOCs from lines of business and functions, directly engaged into ESG to implement initiatives at the ground level, data obtaining, submission of reports, regulatory compliance etc .*

Chola ESG Rating and Ranking

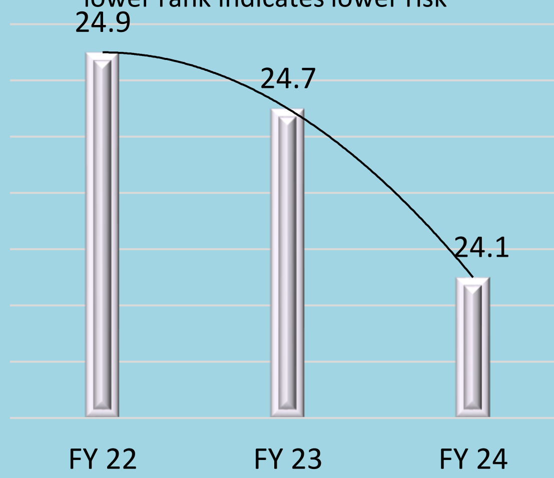
CSRhub
higher score indicates lower risks



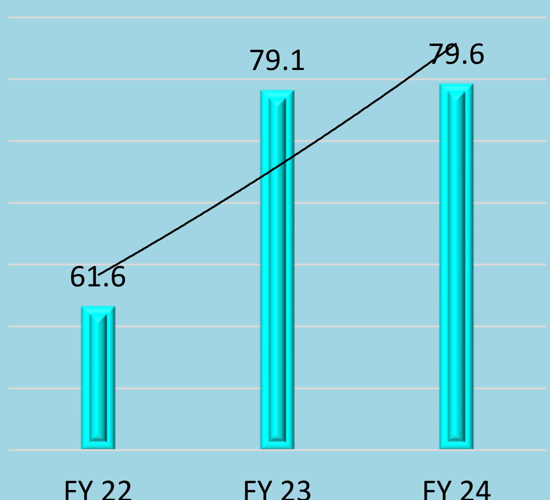
S & P
higher score indicates lower risks



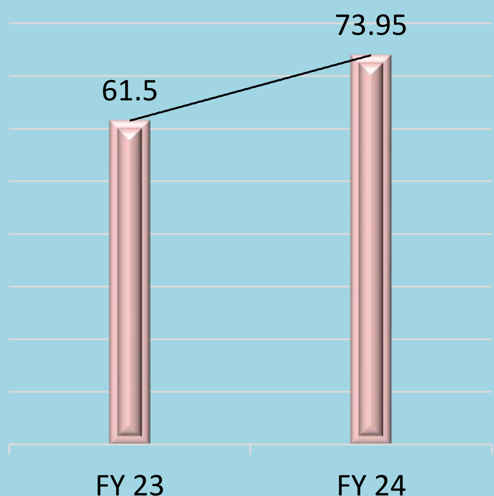
Sustainalytics
lower rank indicates lower risk



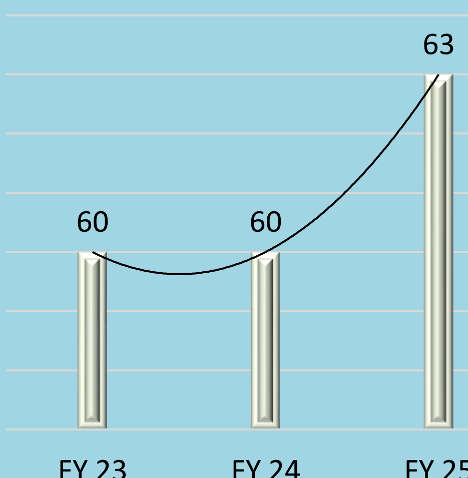
Stakeholders Empowerment Services (SES) Rating
higher score indicates lower risks



ESG Risk Assessment & Insights
higher score indicates lower risks



Crisil
higher score indicates lower risks

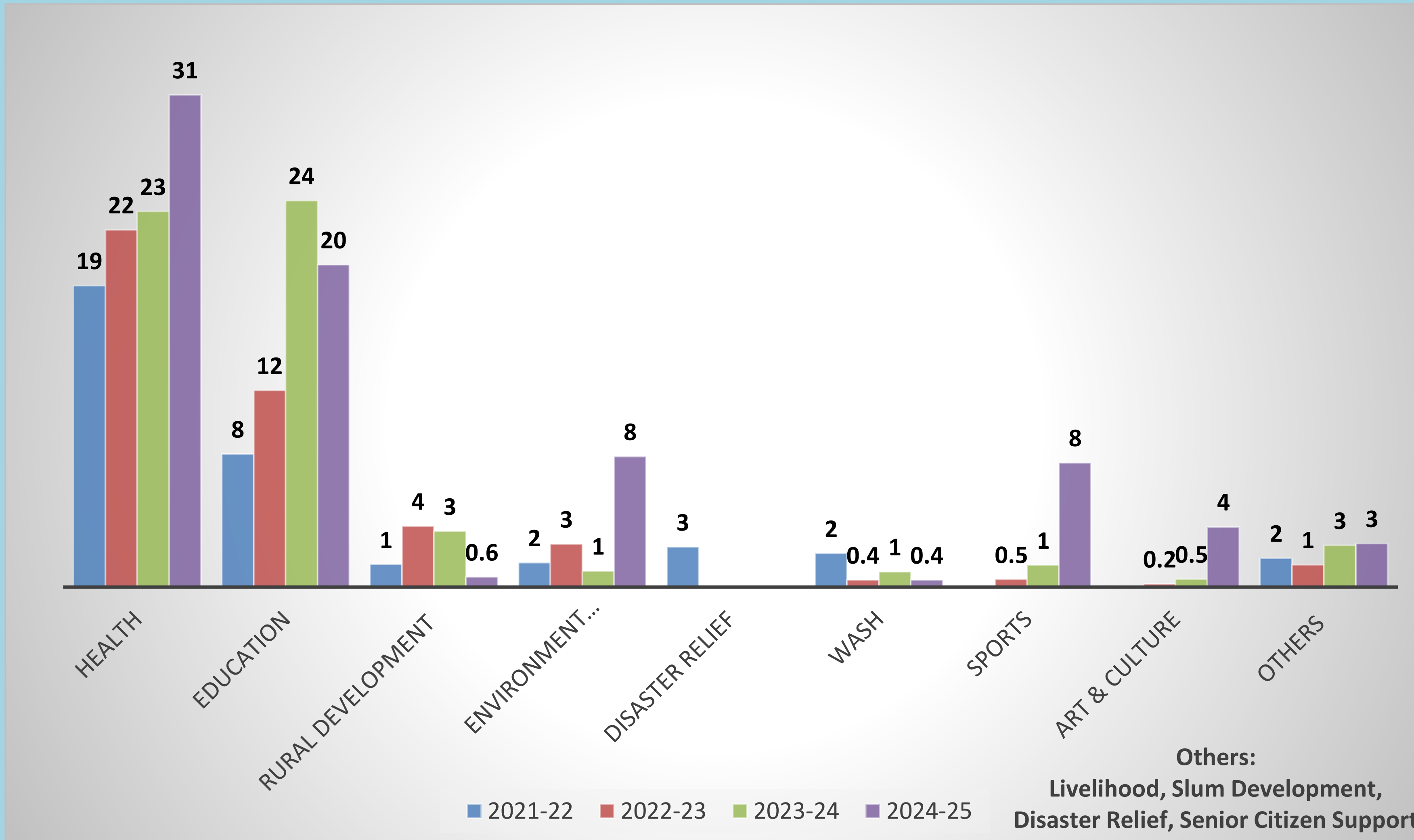


Key ESG metrics (BRSR) – improvement

Pillar	Metrics	Chola – FY 25	Chola – FY 24
Environment	**Renewable energy usage increased** significantly 159 GJ	**193.23**	34.2
Environment	**Reduced Energy intensity** per rupee of turnover	**3.46**	3.98
Environment	**Reduced Water intensity** per rupee of turnover	**22.88**	27.94
Environment	**dropped Scope 1 and Scope 2 emissions** per rupee of turnover	**0.66**	0.84
Environment	We **exceeded** our **EV loan target**, and disbursement **increased by 76.08%**	**525.46**	298.41
Environment	**Dropped** reduced **total Scope 3 emissions** per rupee of turnover	**1.31**	1.54
Social	**Employee Turnover rate is reduces** 5.42%	**27.19%**	32.61%
Social	**Increased** Percentage **coverage by training** and awareness programme on the BRSR Principles among employees	**84%**	56%
Social	Details of measures for the well-being of employees: **increase Health insurance %**	**100%**	77%
Governance	Sustain **Zero** Number of instances of **data breaches**	**0**	0
Environment and Social	Capital expenditure investment **increased 10.78 Cr** improve the **environmental and social impacts of product and processes.**	**25.5**	13.72

SOCIAL RESPONSIBILITY
YEARWISE THEMATIC ALLOCATION

(₹ Cr)



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Chola

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THANK YOU