Chola
Enter a better life

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Values, Purpose Progress

CORPORATE PRESENTATION
June 2026

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.)	59,263	12,693	22,421	58,766	1,49,977	1,52,740	NA	31,245
Turnover (Cr.)	31,480	38,534	52,063	22,221	12,418	31,073	4,840	39,073
PAT(Cr.)	1,898	1,380	1,678	1,116	1,199	5,233	331	5,485

- **126 Years** – Years of Existence
- **$10.2 B** – Consolidated Turnover (FY25)
- **$52.54 B** – Group Market cap (as on 30th Jun 2026)
- **10** – Listed Companies
- **50 Countries** – Geographical Presence
- **113 Locations** – Manufacturing Locations
- **29+** – Businesses
- **94,000+** – Work force

Note: Financial Performance are of FY 25-26. Market data as on 30th Jun 2026. Source: BSE

Chola Finance 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 2021-2025

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

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

2024
- Launched a composite QIP issue of equity shares and CCD aggregating to Rs.4,000 Cr.
- Launch of public debt.

FY 2026

2026
- Launched Gold loan business.
- Total AUM crossed ₹2.42 lakh Cr.
- Increased branch and RLH network to 2452.

FY 2027

2027
- Total AUM crossed ₹2.54 lakh Cr.
- Increased branch and RLH network to 2508.

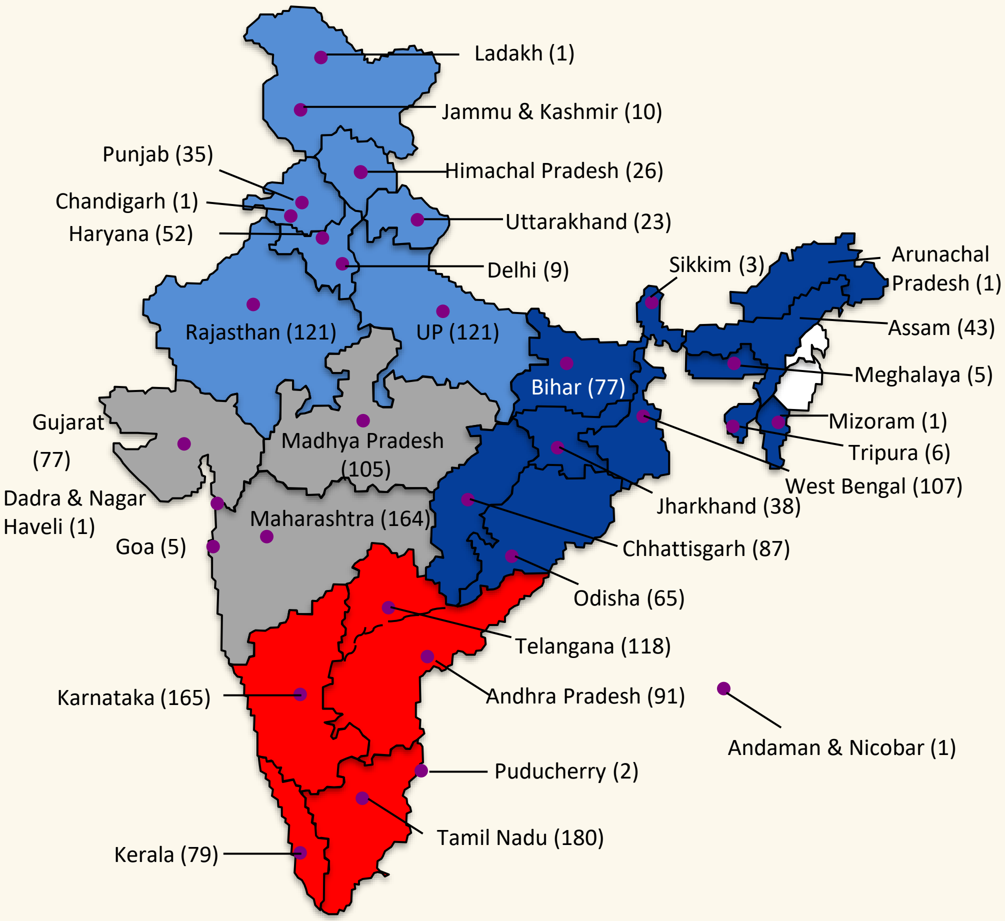
Highlights – Q1 FY27

Particulars	Q1 FY27 vs Q1 FY26
Disbursement	Disbursement grew at 22% to Rs.29,612 Cr as compared to Rs. 24,325 Cr
Business AUM	Rs.2,33,586 Cr, a growth of 22%.
NIM	Improved to 8.2% as compared to 7.8%
PBT	Rs.2,220 Cr, a growth of 45%
PBT – ROTA	Improved to 3.7% as compared to 3.1%
Return on Equity	21.2% as compared to 18.8%
Stage 3 (90DPD)	3.29% in Q1 FY27 as compared to 3.16% of Q1 FY26.
NPA (RBI)	GNPA at 4.50% in Q1 FY27 as against 4.29% of Q1 FY26 and NNPA at 2.95% in Q1 FY27 as against 2.86% of Q1 FY26.
CAR	19.81%. Tier I at 14.81%

Particulars	VF	LAP	HL	CSEL	SBPL	SME	Gold	Business Enablers	Chola
No of Employees	45567	6959	9069	5504	4297	1118	1504	1864	**75882**
* No of Branches	1595	815	715	504	414	131	171	NA	**1820**
No of Customers	3378780	89537	173074	1372275	94708	13586	35944	NA	**5157904**

*804 LAP, 679 HL, 504 CSEL, 414 SBPL and 131 SME are co-located with VF & 7 locations for Head office Functions and Operations in Tamil Nadu

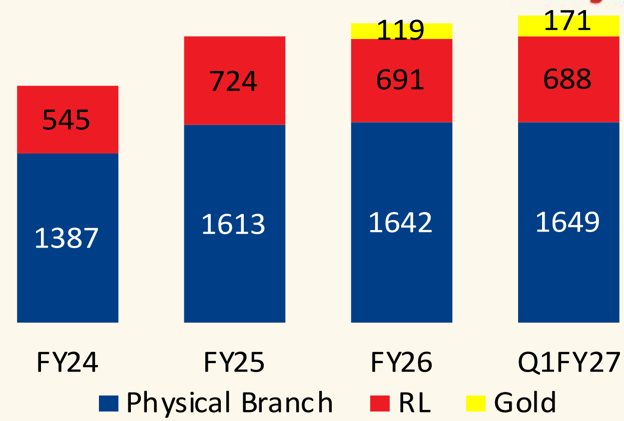
Strong Geographical Presence

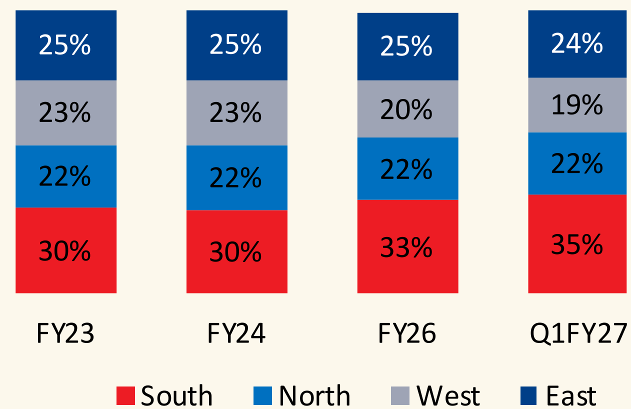


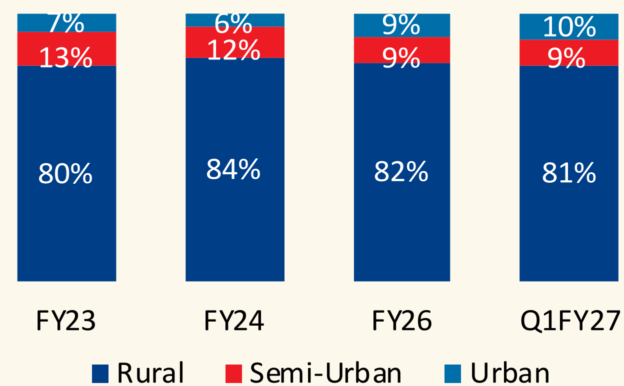
- 1820 branches across 26 states & 7 Union territories: 1595 VF, 815 LAP (804 co-located with VF), 715 HL (679 co-located with VF), 504 CSEL, 414 SBPL, 131 SME (all co-located with VF), 171 Gold & 7 locations for Head office Functions and Operations in Tamil Nadu

- 87% 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 2026.







Financial Overview

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Financial Snapshot —15 Years

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₹ Cr

Financials Snapshot	Recovery and Stabilsation									COVID		New Growth							
	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	YoY	CAGR (5 years)	CAGR (10 years)	CAGR (15 years)
	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS				
Disbursements	**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**	**1,11,642**	**11%**	**33%**	**22%**	**20%**
Assets under management	**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**	**2,42,630**	**21%**	**31%**	**24%**	**23%**
Total Income	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	31,006	20%	32%	23%	23%
Gain on Assignment	-	-	-	-	-	-	-	87	247	-	-	-	-	159	439	176%			
Interest expenses	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	14,374	15%	35%	23%	21%
Net Income	**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**	**17,071**	**26%**	**31%**	**24%**	**24%**
Operating Expenses	437	570	658	749	845	1,013	1,115	1,270	1,578	1,583	2,069	2,780	4,082	5,339	6,574	23%	34%	23%	21%
Operating Profit Before Loan Losses	**363**	**575**	**834**	**982**	**1,298**	**1,416**	**1,754**	**2,190**	**2,545**	**3,416**	**3,771**	**4,449**	**5,904**	**8,231**	**10,496**	**28%**	**29%**	**25%**	**27%**
Loan Losses & Provision	73	124	283	325	427	311	353	367	959	1,378	880	850	1,322	2,494	3,536	42%	42%	31%	32%
Profit before tax	**290**	**451**	**550**	**657**	**871**	**1,105**	**1,401**	**1,823**	**1,586**	**2,038**	**2,891**	**3,600**	**4,582**	**5,737**	**6,961**	**21%**	**25%**	**23%**	**25%**
Profit after tax	**173**	**307**	**364**	**435**	**568**	**718**	**918**	**1,186**	**1,052**	**1,515**	**2,147**	**2,666**	**3,423**	**4,259**	**5,220**	**23%**	**25%**	**25%**	**28%**
Ratios																			
*Total Income to assets (%)	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	14.8				
Cost of Funds to assets (%)	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	6.8				
Net Income to assets (%)	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	8.0				
Expense to assets (%)	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	3.1				
Losses and provisions (%)	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	1.6				
Return on assets (PBT) (%)	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	3.3				
Return on assets (PAT)	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	2.5				
Cost to Net Income (%)	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	38.5				
Networth - Rs. In Crs (Note 2)	*1417	*1965	2295	*3173	3657	4285	5098	6176	*8172	9560	11708	14296	*19556	23627	30404				
Tier I (%)	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	14.7				
CAR (%)	*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	19.2				
Return on equity (%)	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	19.7				
EPS (Basic) - In Rs.	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	61.8				
Dividend (%)	25%	35%	35%	35%	45%	55%	65%	65%	85%	100%	100%	100%	100%	100%	100%				
Market Cap - in Rs Crs	2453	3883	4125	8423	11140	15072	22667	22624	12535	45824	58978	62607	97227	127785	115353				
GNPA (%) (Note 3)	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	4.4				
NNPA (%)	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	2.9				
NPA Recognition	6month	6month	6month	5month	4month	3month	3month	3month	3month	3month	3month	3month	3month	3month	3month				
Branch Network & RLH - in Nos	375	518	574	534	534	703	873	900	1091	1137	1145	1707	1932	2337	2452				

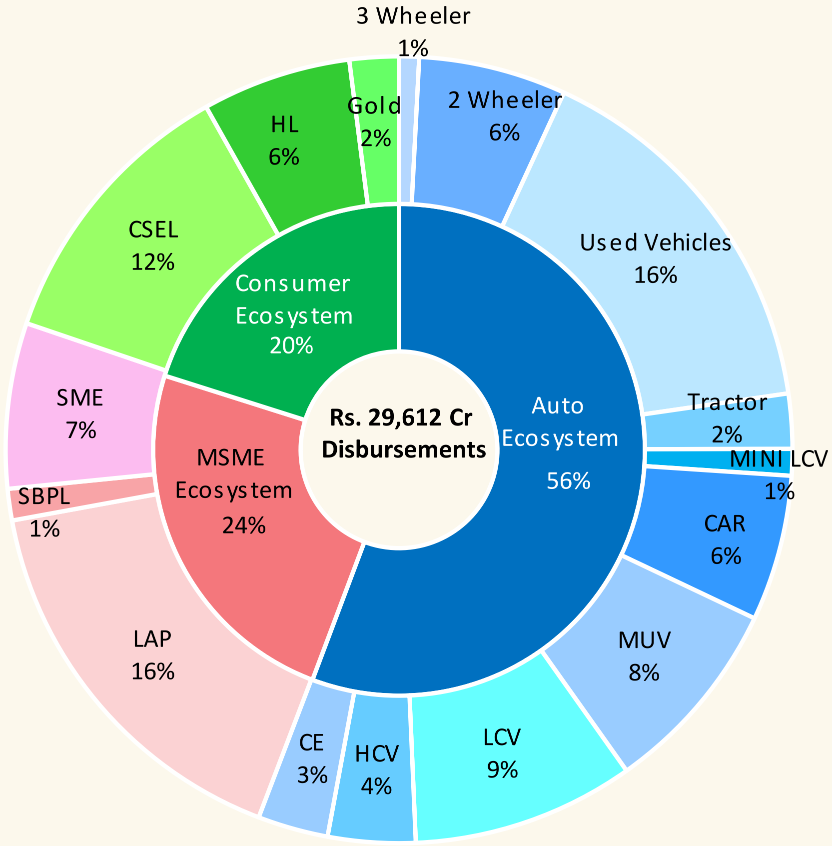
*Note:

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
3. Total Income to assets ratio includes gain on assignment

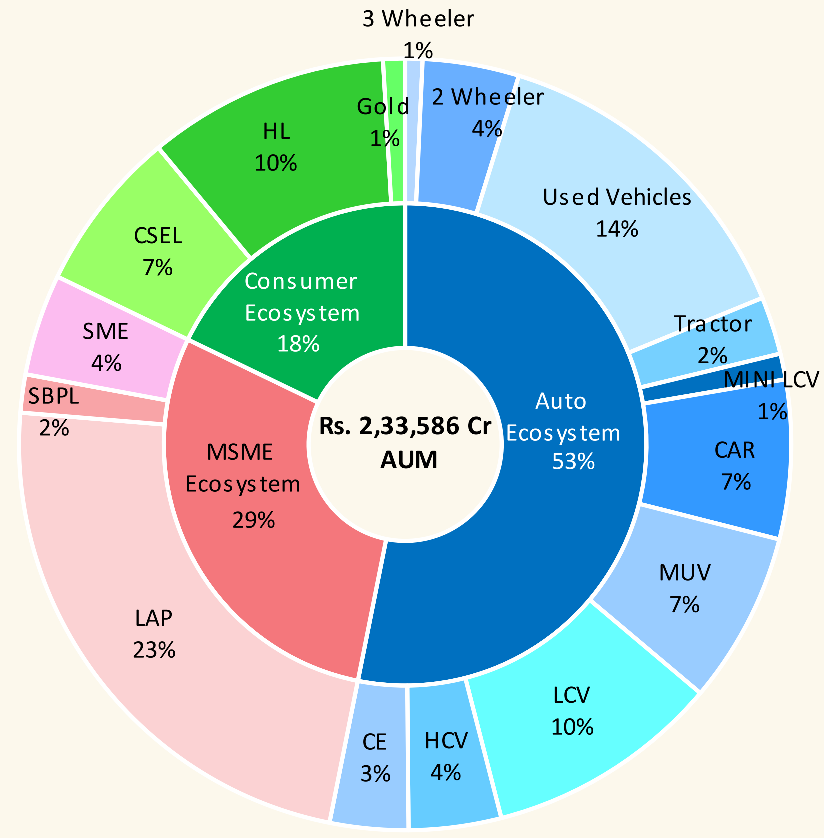
Chola – Disbursement & Portfolio Mix – Q1 FY27

Well diversified product segments

Disbursements (%) - Product wise

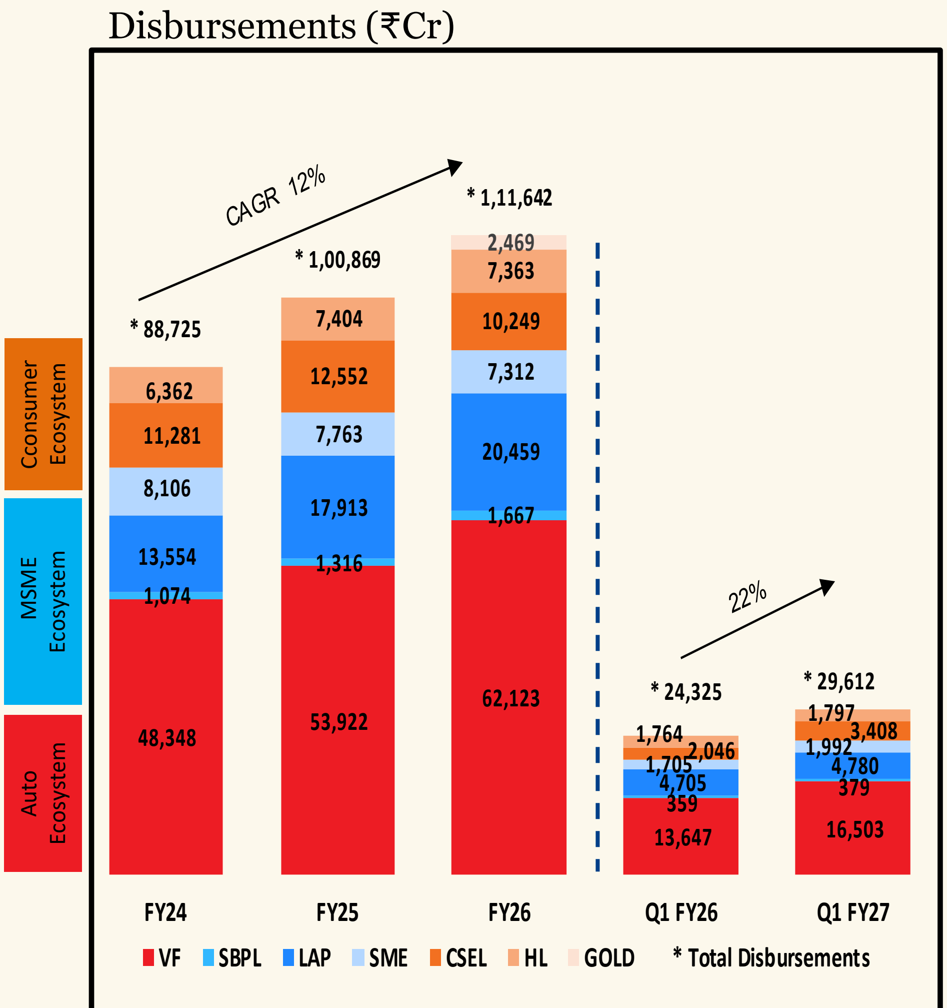


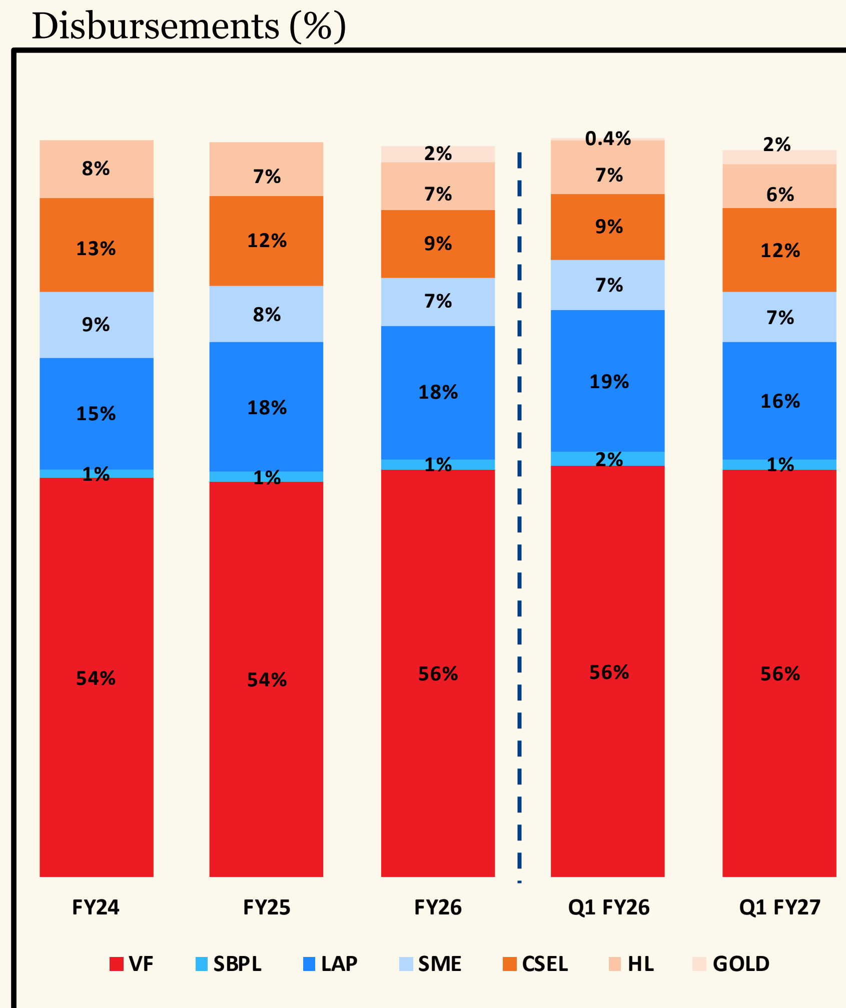
Portfolio (%) - Product wise



VF – Vehicle Finance LAP – Loan Against Property SBPL – Secured Business & Personal Loan SME – Small & Medium Enterprises
CSEL – Consumer & Small Enterprise Loan HL – Home Loan

Disbursements

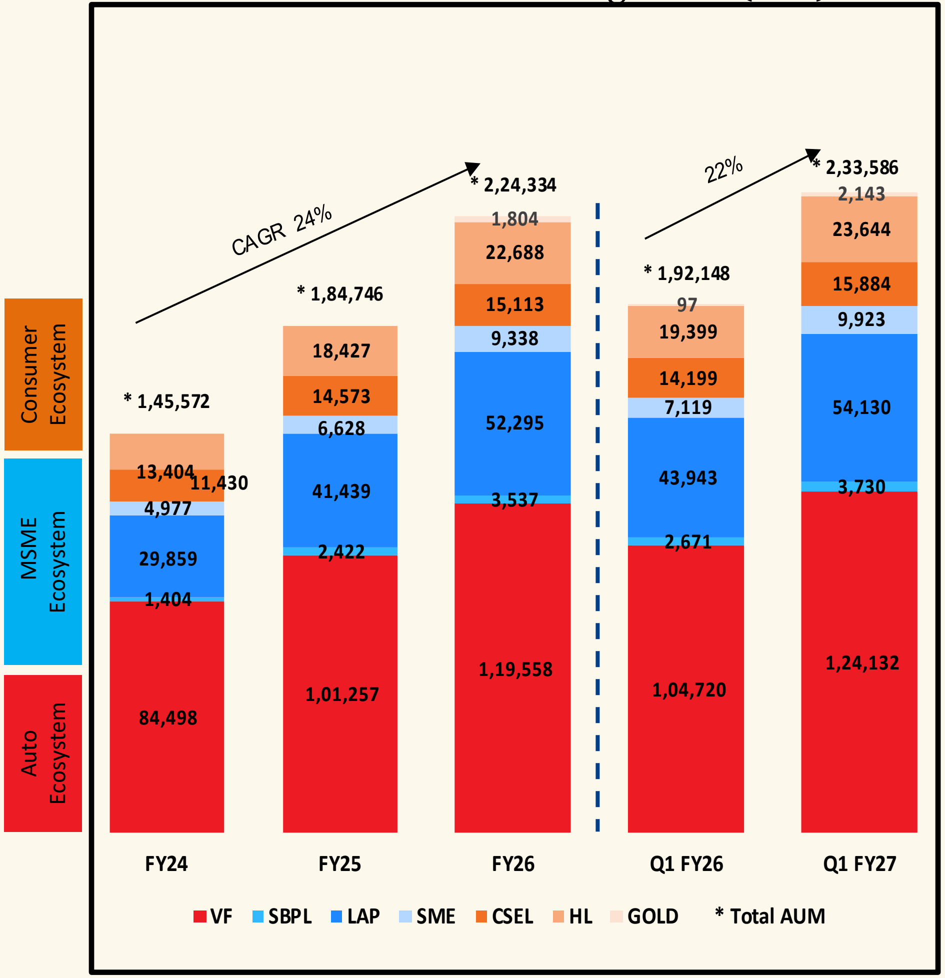




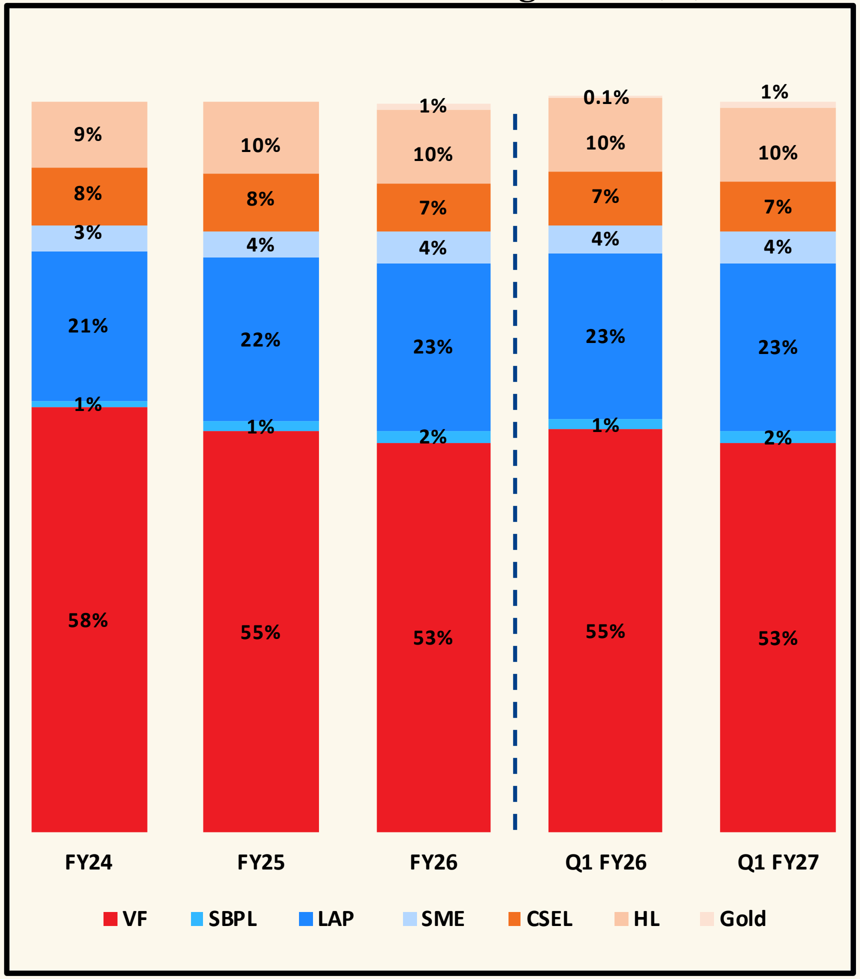
VF – Vehicle Finance LAP – Loan Against Property SBPL – Secured Business & Personal Loan SME – Small & Medium Enterprises
CSEL – Consumer & Small Enterprise Loan HL – Home Loan

Assets Under Management

Business - Assets under Management (₹Cr)



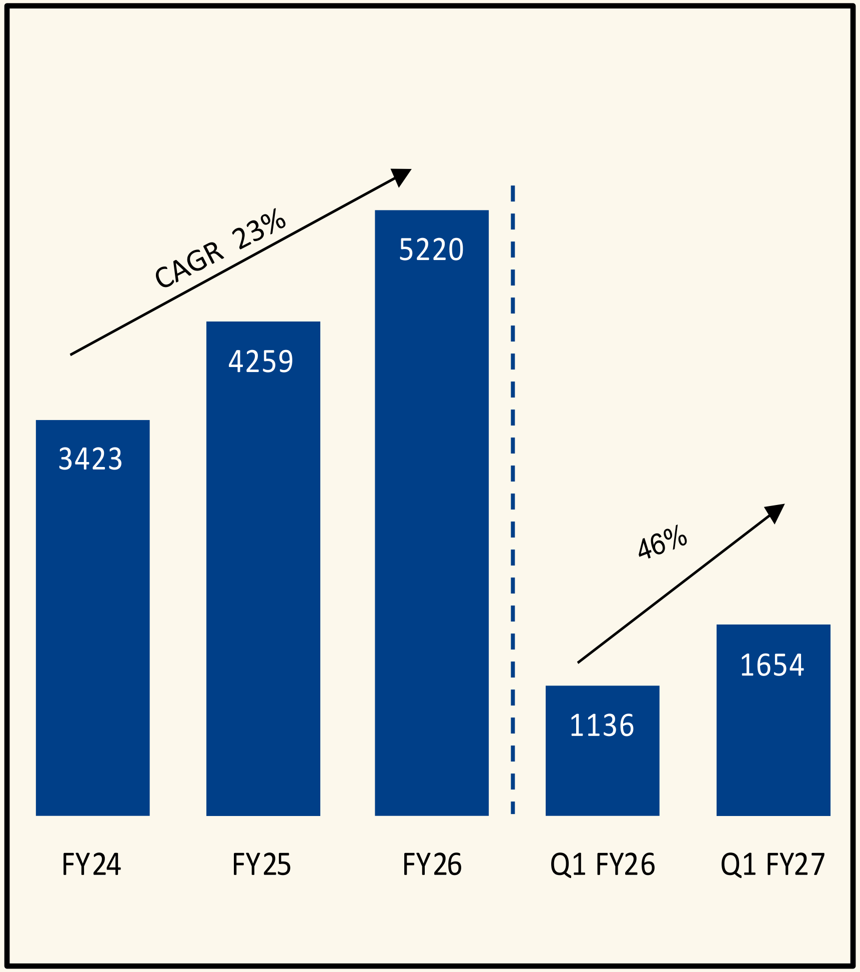
Business - Assets under Management (%)



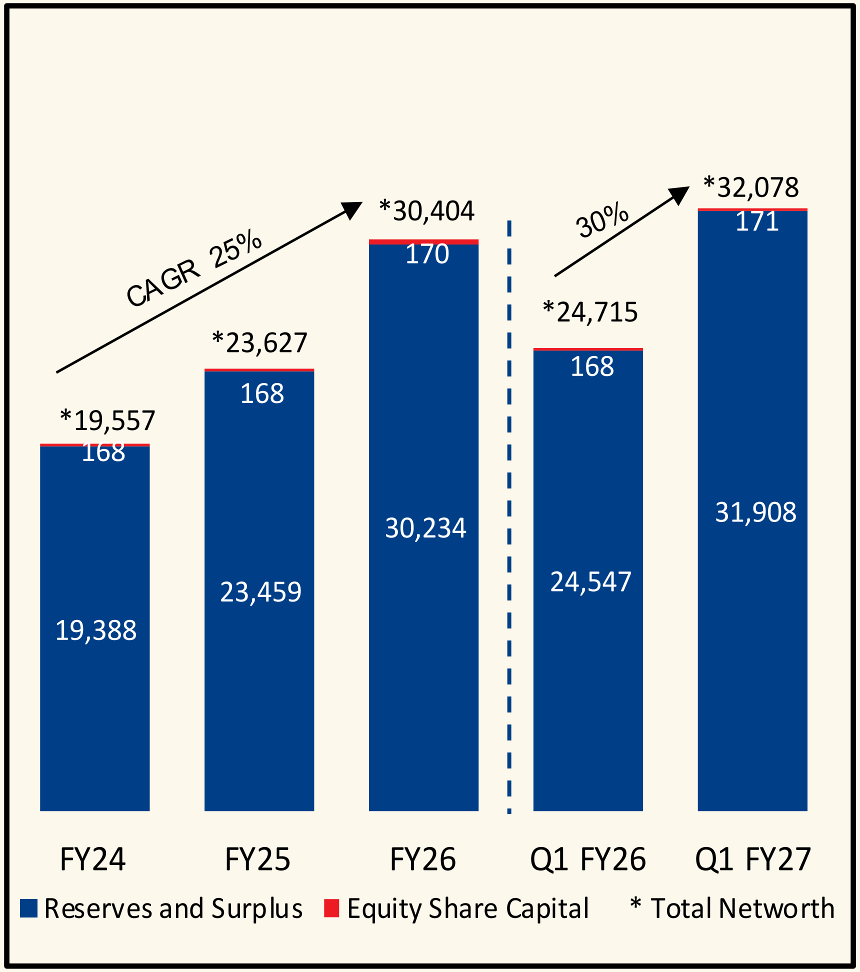
VF – Vehicle Finance LAP – Loan Against Property SBPL – Secured Business & Personal Loan SME – Small & Medium Enterprises
CSEL – Consumer & Small Enterprise Loan HL – Home Loan

Profitability and Net worth

Profit after tax (₹Cr)



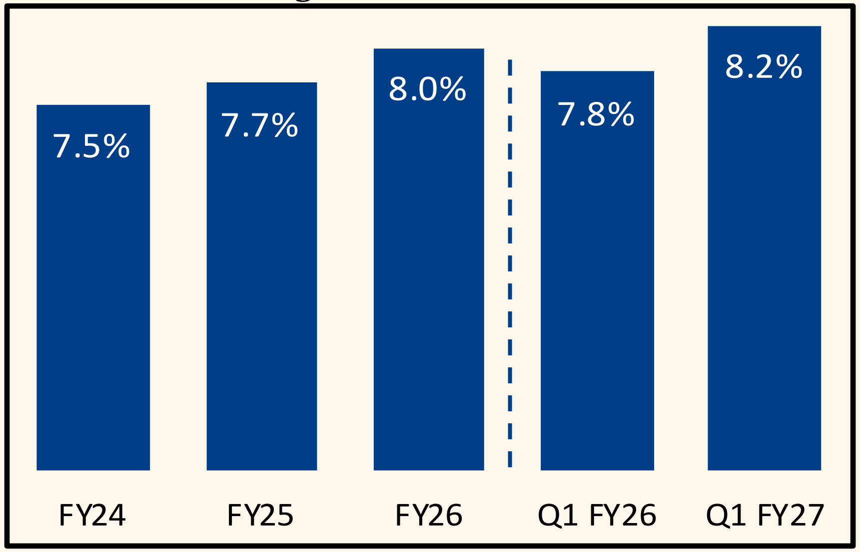
Networth (₹Cr)



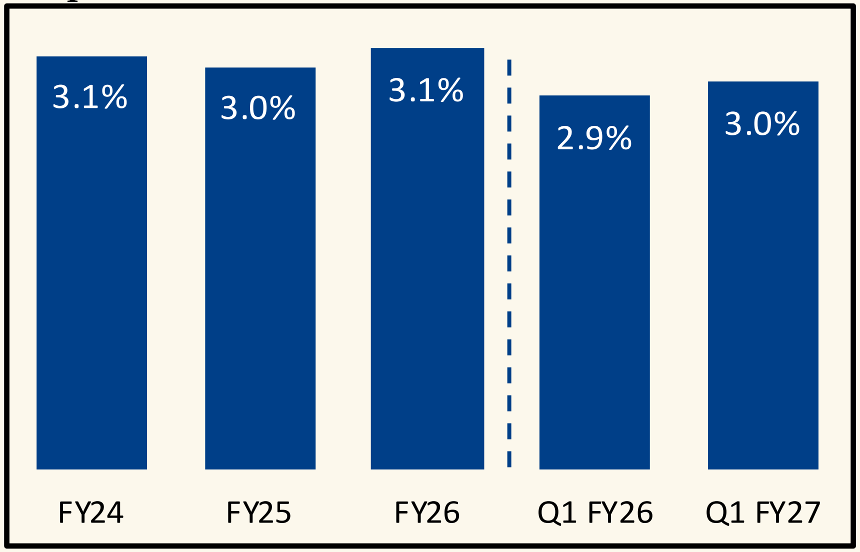
Note: FY26 and Q1FY27 net worth includes Rs.1370 Crs of CCD conversion.

Asset Ratios

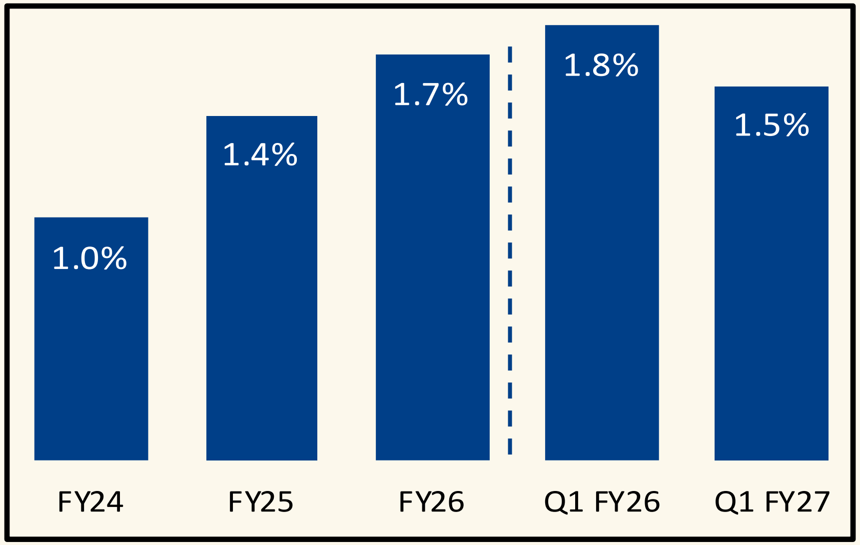
Net Income Margin (%)



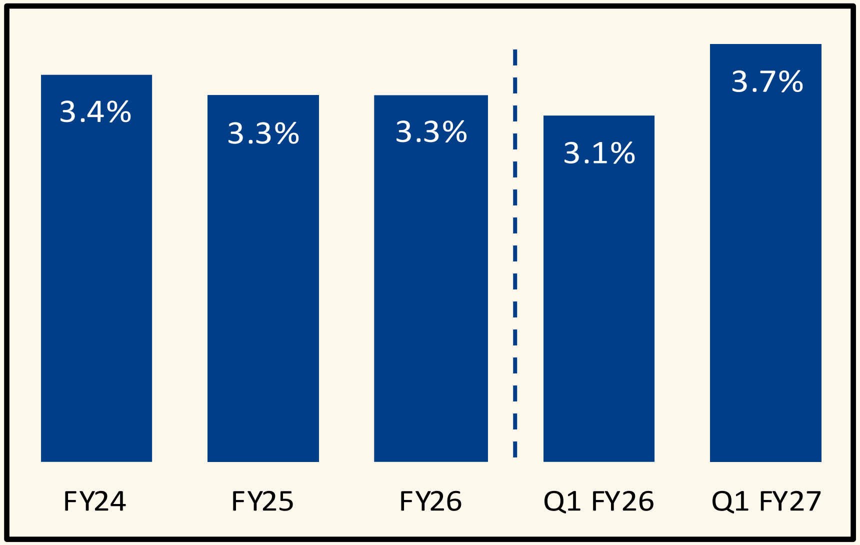
Expenses Ratio (%)



Loan Losses & Provisions (%)

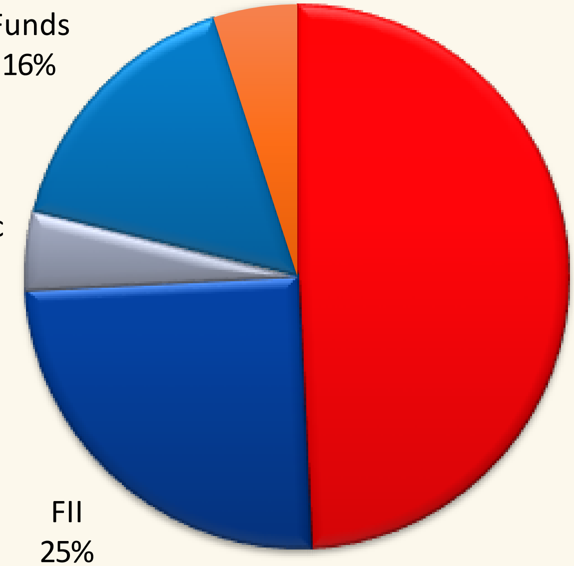


ROA - PBT (%)



Shareholding

Shareholding Pattern



- Promoters' share holding of 49.22% includes
  - Cholamandalam Financial Holdings Limited – 43.74%,
  - Ambadi Investments Limited – 3.96%
  - Others – 1.53%

Institutional Holders (More than 1%)

Top Domestic Institutional Holding

- Axis Mutual Fund
- SBI Mutual Fund
- Kotak Mutual Fund
- ICICI Prudential Mutual Fund
- HDFC Mutual Fund
- Invesco Mutual Fund
- DSP Mutual Fund

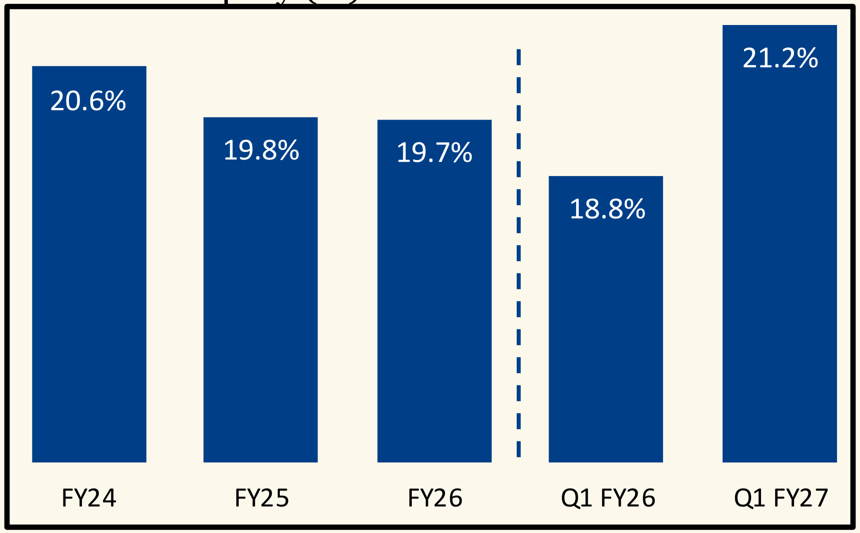
Top Foreign Institutional Holding

- Capital Group
- Vanguard
- Blackrock
- Fidelity
- JP Morgan
- Norges Bank Investment Management

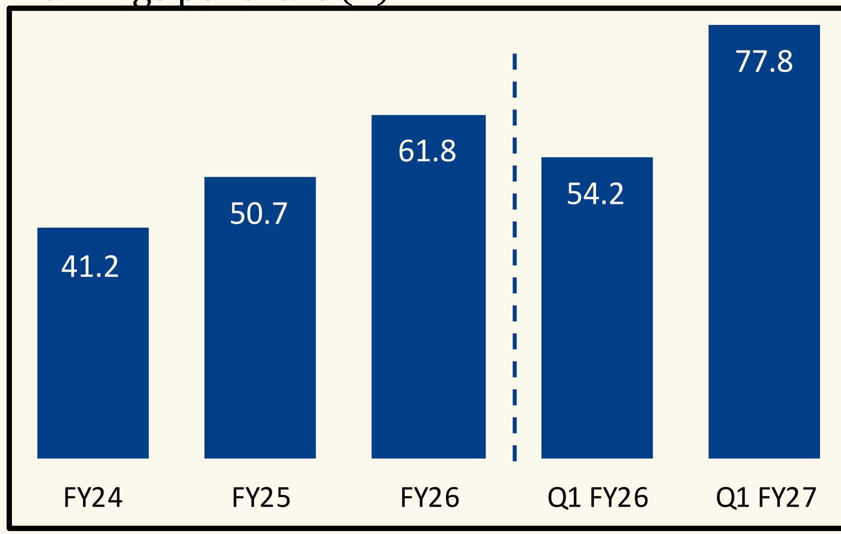
Note: As on 30^{th} Jun 2026

Shareholders’ Returns Ratios

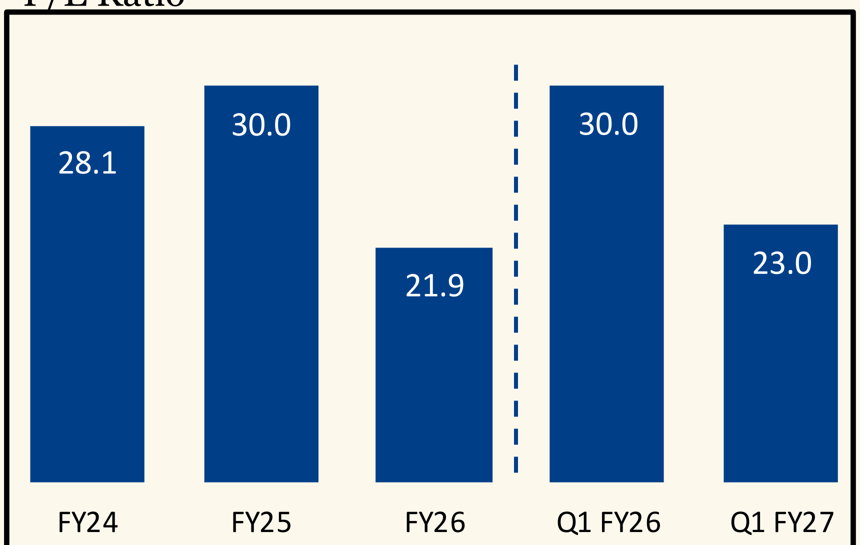
Return on equity (%)



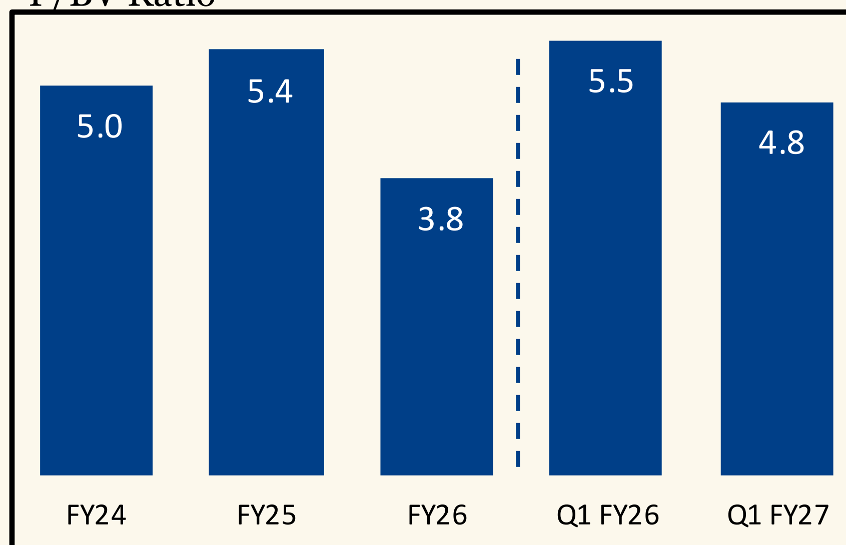
Earnings per share (₹)



P/E Ratio



P/BV Ratio



Note: Ratios are calculated based on the stock price at Rs.1,791.70 as on 30th Jun 2026. Source: BSE

Profit and Loss Statement (As per IND AS)

₹ Cr

Particulars	Q1 FY26	Q1 FY27	Growth % Q1-o-Q1	FY26
Disbursements	**24,325**	**29,612**	**22%**	**1,11,642**
Asset Under Management	**2,07,663**	**2,54,392**	**23%**	**2,42,630**
Income	7,331	8,933	22%	31,445
Finance Charges	3,466	4,003	15%	14,374
Net Income	**3,865**	**4,930**	**28%**	**17,071**
Expenses	1,453	1,787	23%	6,574
Net Credit Losses	882	922	5%	3,536
PBT	**1,530**	**2,220**	**45%**	**6,961**
Taxes	394	567	44%	1,741
PAT	**1,136**	**1,654**	**46%**	**5,220**
Asset Ratios				
Income	14.8%	14.9%		14.8%
Cost of Funds	7.0%	6.7%		6.8%
Net Income Margin	7.8%	8.2%		8.0%
Expense	2.9%	3.0%		3.1%
Losses & Provisions	1.8%	1.5%		1.7%
ROA–PBT	**3.1%**	**3.7%**		**3.3%**
ROA–PAT	**2.3%**	**2.8%**		**2.5%**
Gross - Stage 3	6,040	7,565		6,767
ECL Provisions - Stage 3	2,640	3,459		3,200
Coverage Ratio - Stage 3	**43.7%**	**45.7%**		**47.3%**
Cost to Net Income	37.6%	36.3%		38.5%

Balance Sheet (As per IND AS)

₹ Cr

Particulars	Jun25	Mar26	Jun26
ASSETS			
Financial Assets	**2,06,081**	**2,41,854**	**2,52,241**
Cash and Bank balance	10,779	14,611	15,150
Derivative financial instruments	318	1,701	1,604
Receivables	374	492	808
* Loans	1,87,642	2,17,571	2,25,548
Investments	6,474	6,638	8,213
Other Financial Assets	495	840	919
Non- Financial Assets	**3,024**	**3,216**	**3,407**
Current tax assets (Net)	-	29	-
Deferred tax assets (Net)	1,020	1,158	1,251
Property, Plant and Equipment	1,833	1,852	1,986
Intangible assets	32	43	41
Other Non-Financial Assets	139	133	129
TOTAL	**2,09,105**	**2,45,070**	**2,55,648**
EQUITY AND LIABILITIES			
Financial Liabilities	**1,84,030**	**2,14,305**	**2,22,929**
Derivative financial instruments	323	86	116
Trade Payables - Others	68	117	74
Other Payables - Others	1,502	2,225	1,396
Borrowings	1,81,304	2,10,867	2,20,247
Other Financial Liabilities	833	1,009	1,096
Non-Financial Liabilities	**360**	**361**	**641**
Shareholder's fund	**24,715**	**30,404**	**32,078**
TOTAL	**2,09,105**	**2,45,070**	**2,55,648**

Note: *Net off provisions.

Stagewise Assets & Provision Summary

₹ Cr

Particulars	Mar-26 INR Cr	Jun-26 INR Cr	Mar-26 % to GA	Jun-26 % to GA
Gross Assets	**2,21,942**	**2,30,249**	**100.0%**	**100.0%**
Stage 1	2,09,689	2,16,420	94.48%	93.99%
Stage 2 (A)	5,486	6,263	2.47%	2.72%
Stage 3 (B)	6,767	7,565	3.05%	3.29%
(A) + (B)	**12,252**	**13,828**	5.52%	6.01%
Provision	**4,370**	**4,701**	**1.97%**	**2.04%**
Stage 1	727	747	0.35%	0.35%
Stage 2 (A)	444	494	8.09%	7.89%
Stage 3 (B)	3,200	3,459	47.29%	45.73%
(A) + (B)	3,643	3,954	29.74%	28.59%
Net Assets	**2,17,571**	**2,25,548**	**98.03%**	**97.96%**
Stage 1	2,08,962	2,15,673	94.15%	93.67%
Stage 2 (A)	5,042	5,769	2.27%	2.51%
Stage 3 (B)	3,567	4,106	1.61%	1.78%
(A) + (B)	**8,609**	**9,875**	3.88%	4.29%

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Stagewise ECL Summary – Jun26

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₹ Cr

Particulars		Asset	ECL Model	Total Provn	NNPA	Asset	Total Provn	NNPA
		Rs in Cr				%		
Stage 1A	(A)	2,15,899	730	730	2,15,169	93.77%	0.34%	93.45%
Stage 1B ~	(B)	521	18	18	503	0.23%	3.45%	0.22%
Total Stage 1	(C)	**2,16,420**	**747**	**747**	**2,15,672**	**93.99%**	**0.35%**	**93.67%**
Stage 2A	(D)	3,995	297	297	3,698	1.74%	7.43%	1.61%
Stage 2B ~	(E)	2,268	197	197	2,071	0.99%	8.70%	0.90%
Total Stage 2	(F)	**6,263**	**494**	**494**	**5,769**	**2.72%**	**7.89%**	**2.51%**
Total Stage 3	(G)	**7,565**	**3,259**	**3,459**	**4,106**	**3.29%**	**45.73%**	**1.78%**
Total	(C + F + G)	**2,30,248**	**4,501**	**4,701**	**2,25,547**	**100.00%**	**2.04%**	**97.96%**
NPA as per RBI (incl Sec)	(B + E + G)	**10,354**	**3,475**	**3,675**	**6,679**	**4.50%**	**35.49%**	**2.90%**
NNPA% - RBI: **Net NPA /(Asset - provisions for GNPA)**								**2.95%**

Note: ~ cases which has been in 90+dpd

Management overlay of Rs.200 Cr created in Q4F Y26 is retained.

Particulars	IRAC	IND-AS	Difference
Stage 1 & 2	693	1,242	548
Stage 3	2,621	3,650	1,029
Total	**3,315**	**4,892**	**1,577**

Stage 3 Assets Product-wise

₹ Cr

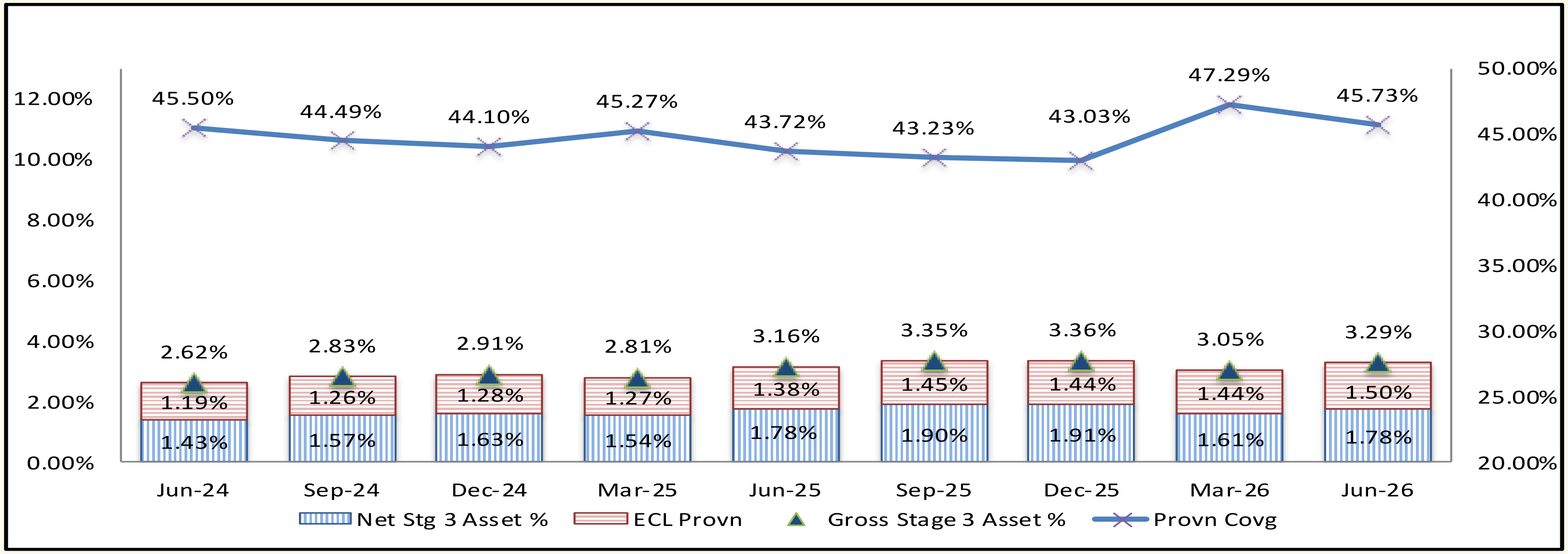
Asset Class	Closing Asset	Gross Stage 3	Stage 3 Asset %	ECL Provision	Provision Coverage	Net Stage 3	Net Stage 3%
Jun26	**2,30,249**	**7,565**	**3.29%**	**3,459**	**45.73%**	**4,106**	**1.78%**
VF	1,27,396	5,155	4.05%	2,500	48.49%	2,655	2.08%
LAP	46,977	1,210	2.58%	457	37.72%	754	1.60%
HL	23,621	366	1.55%	130	35.38%	237	1.00%
CSEL	16,159	265	1.64%	160	60.46%	105	0.65%
SME	10,121	388	3.83%	146	37.65%	242	2.39%
SBPL	3,818	180	4.70%	66	36.79%	114	2.97%
Gold	2,157	2	0.08%	2	100.00%	(0)	0.00%
Mar26	**2,21,942**	**6,767**	**3.05%**	**3,200**	**47.29%**	**3,567**	**1.61%**
VF	1,22,592	4,707	3.84%	2,315	49.19%	2,391	1.95%
LAP	46,392	1,039	2.24%	425	40.88%	614	1.32%
HL	22,627	301	1.33%	109	36.31%	192	0.85%
CSEL	15,400	287	1.86%	176	61.36%	111	0.72%
SME	9,511	306	3.22%	126	41.27%	180	1.89%
SBPL	3,606	127	3.53%	48	37.59%	79	2.20%
Gold	1,813	0.4	0.02%	0.4	100.00%	0	0.00%

As per revised RBI norms GNPA% & NNPA% as of Jun26 is at 4.50% and 2.95%, respectively.

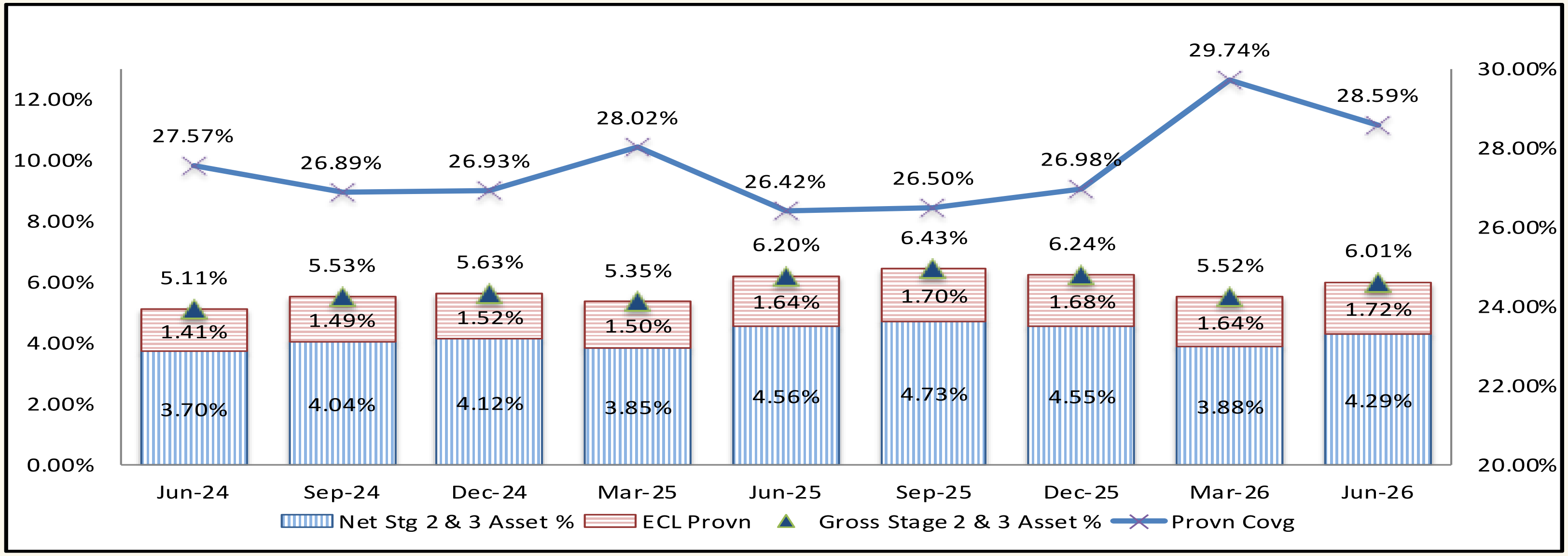
VF – Vehicle Finance LAP – Loan Against Property SBPL – Secured Business & Personal Loan SME – Small & Medium Enterprises
CSEL – Consumer & Small Enterprise Loan HL – Home Loan

Chola – Assets Trend

Stage 3



Stage 2 & 3

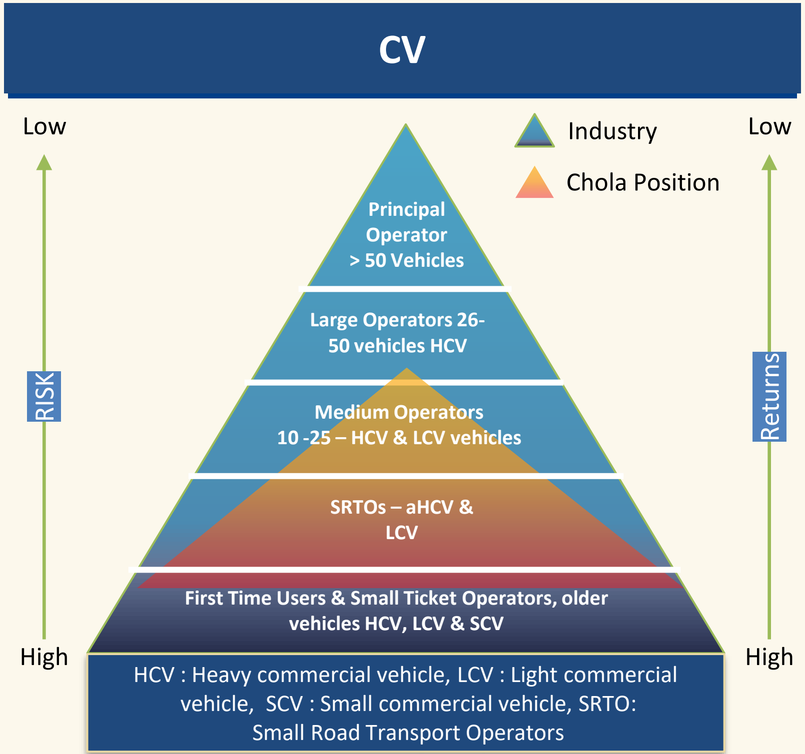


As per revised RBI norms GNPA% & NNPA% as of Jun26 is at 4.50% and 2.95%, respectively.

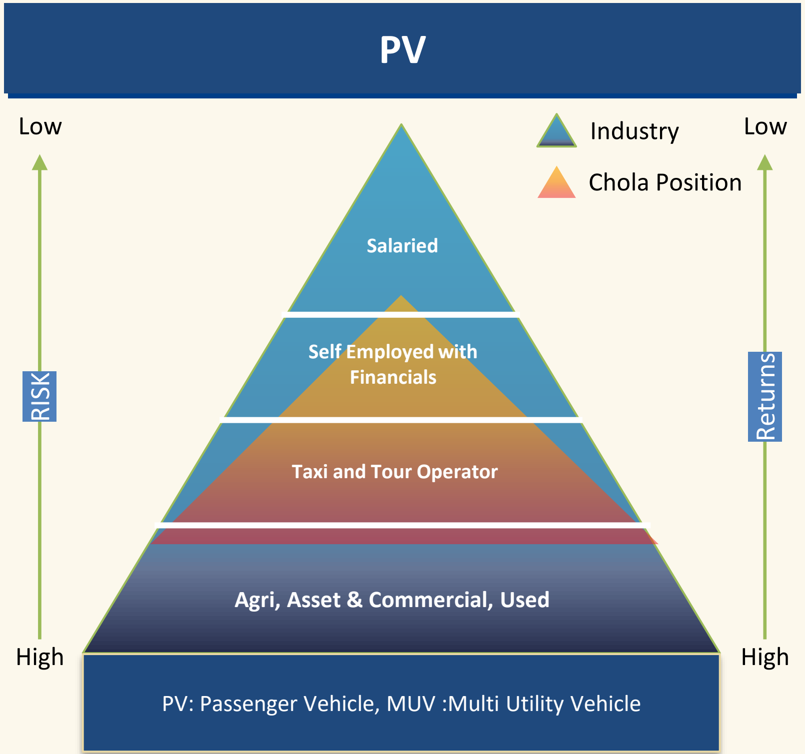
Business Overview

AUTO ECOSYSTEM - VF

Ecosystem Play in the AUTO Sector



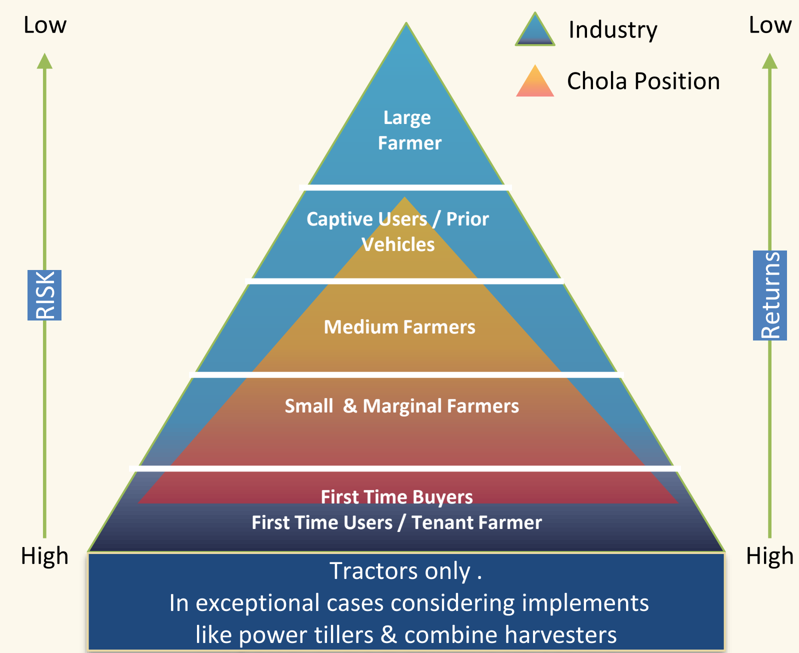
- Chola positioning-
  - Middle of the pyramid through New CVs, Used CVs
  - Top of the Bottom of the pyramid through SCV & older CVs Shubh



- Chola positioning-
  - Middle of the pyramid is into Agri, Asset & Commercial

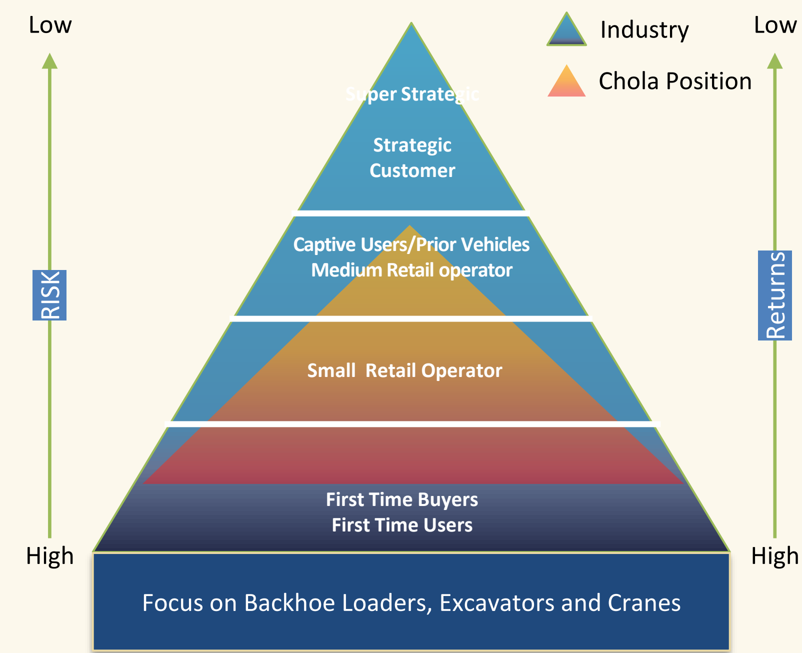
Ecosystem Play in the AUTO Sector

Tractor



- Application -
  - Agri usage
  - Commercial usage
  - Agri and Commercial usage
- New & Used

CE



- Application –
  - Captive
  - Hiring
- New & Used

Sector outlook – Vehicle Finance business (1/2)

- The Heavy Commercial Vehicle (HCV) segment witnessed 13% growth in Q1 FY’27, recording its highest ever Q1 sales. The segment is supported by healthy freight activity, sustained infrastructure spending and continued replacement demand.

- The Light Commercial Vehicle (LCV) segment delivered a growth of 18% in Q1 FY’27, registering its highest ever Q1 sale, aided by growth in e-commerce, last-mile connectivity and replacement demand.

- The Small commercial vehicle (SCV) segment delivered a growth of 31% in Q1 FY’27. Similar trends are expected in the coming months.

- The Passenger Vehicle (Car & MUV) segment witnessed 26% growth in Q1 FY’27, registering its best ever Q1 performance, driven by new model launches and sustained impact of revised GST rates.

- The Two-wheeler industry recorded a growth of 20% in Q1 FY’27, driven by improved affordability, healthy rural demand and replacement purchases. There is expectation of a positive festive season in the coming quarters.

Sector outlook – Vehicle Finance business (2/2)

- The used vehicle market continues to remain resilient, supported by increasing finance penetration, improved vehicle availability and transition of the industry towards organized players.

- The Construction Equipment segment witnessed a growth of 9% in Q1 FY'27, supported by ongoing infrastructure development, government capital expenditure, and strong activity in the roads, mining, and construction sector. Steady growth is expected in the coming quarters.

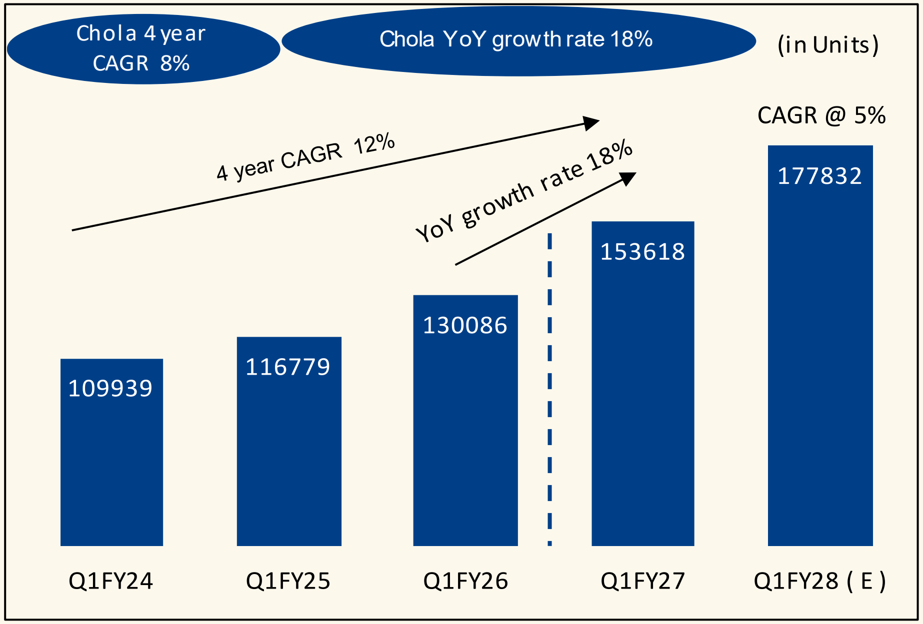
- The tractor industry delivered a growth of 19% in Q1 FY'27,recording the highest ever quarterly sales in recent years, primarily driven by positive rural sentiments and steady farm cash flows. Growth is expected to continue in the coming quarters subject to normal rainfall and increased farm support by the government.

Cholas Position:

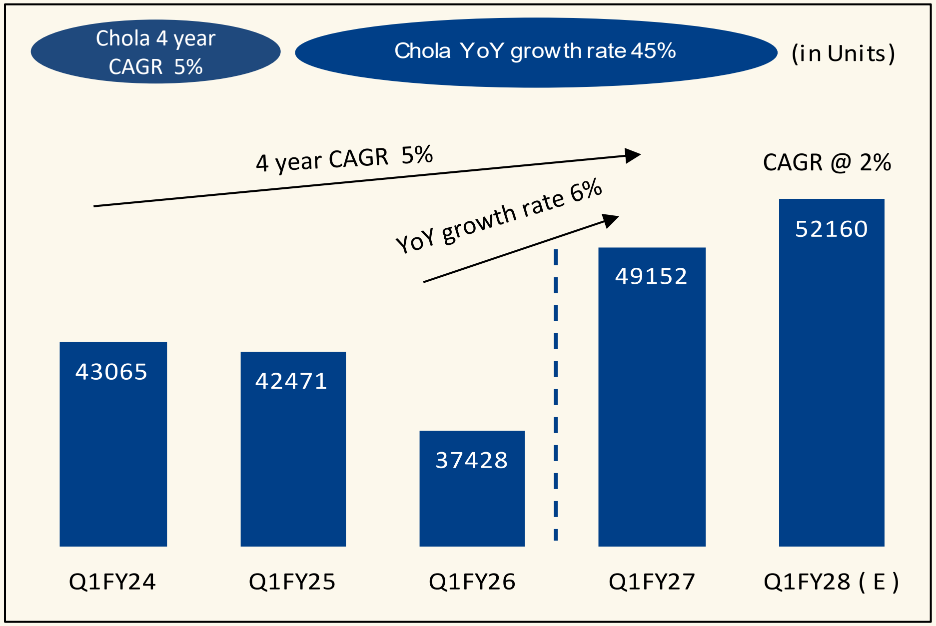
Growth is expected to broadly mirror industry trends, supported by underlying economic activity and end-use demand across key customer segments. We will continue to pursue calibrated portfolio expansion by focusing on customer cash flow fundamentals and financing productive assets, while adhering to a prudent risk framework and robust credit assessment standards. Our strategy remains centred on building a high-quality asset portfolio, delivering sustainable and profitable growth, strengthening our market presence, and enhancing operational efficiency through strong collection performance and disciplined portfolio management.

Auto Industry Outlook

Trend in Domestic LCV Sales



Trend in Domestic SCV Sales

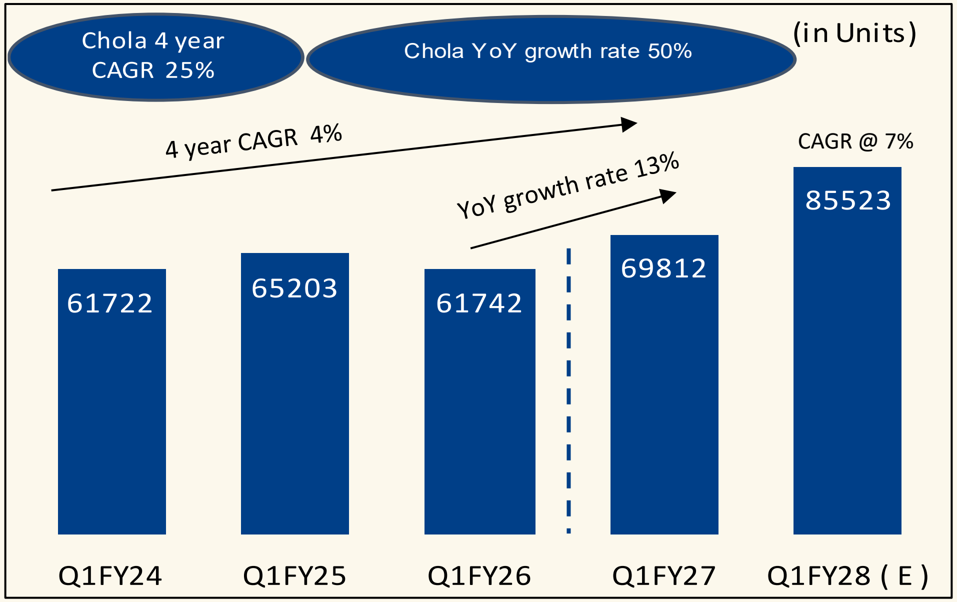


- Growth driven by replacement demand, last-mile needs, and supportive macro environment.
- Strong traction from consumption-led and e-commerce sectors.
- Pickups to gain share over time due to higher versatility.
- Demand supported by urbanization, school and corporate needs, and higher inter-city travel.

Source: FY24 to FY28 numbers are from SIAM & ICRA

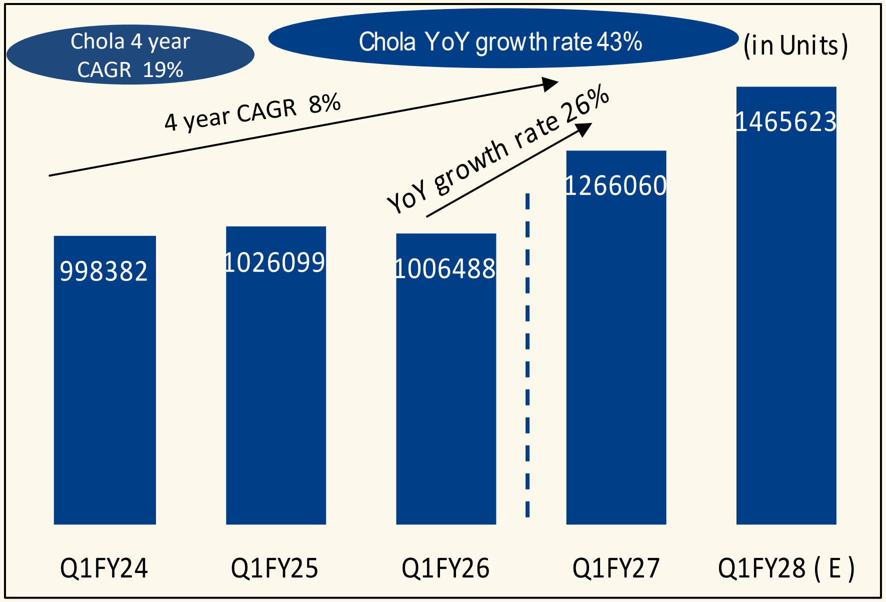
Auto Industry Outlook

Trend in Domestic HCV Sales



- Growth aided by industrial recovery, steady agri-output, and infrastructure push.
- Construction and mining activity to further boost demand.

Trend in Domestic Car & MUV Sales



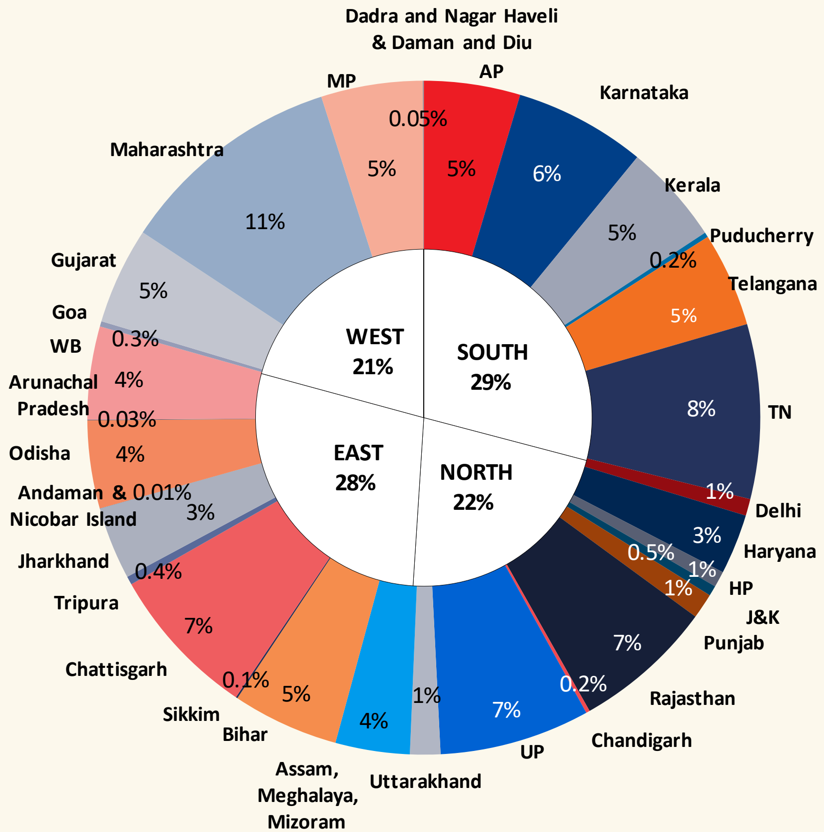
- Rising incomes and new model launch to sustain demand.
- Rural and Tier III–IV markets to support stable growth.

Source: FY24 to FY28 numbers are from SIAM & ICRA

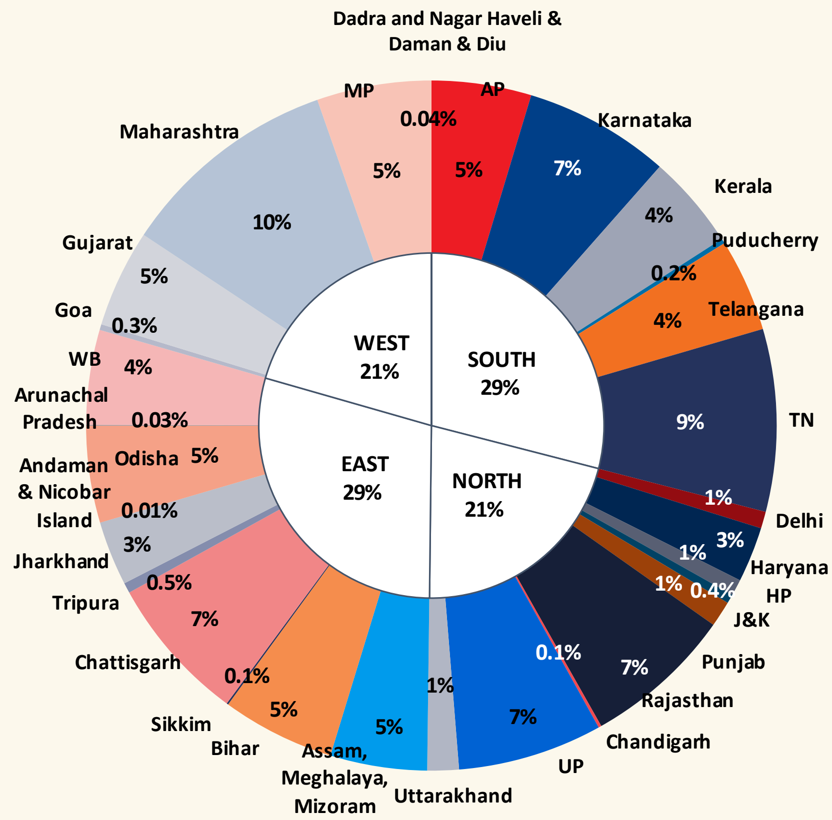
Vehicle Finance - Disbursement/Portfolio Mix Statewise – Q1 FY27

Diversified across geography

Disbursements - State wise



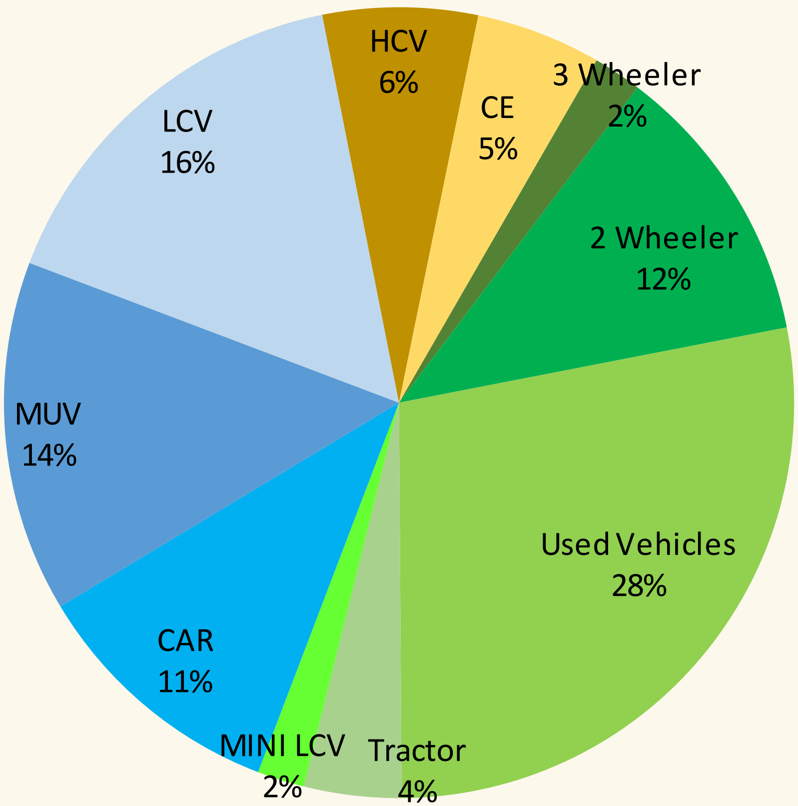
Portfolio - State wise



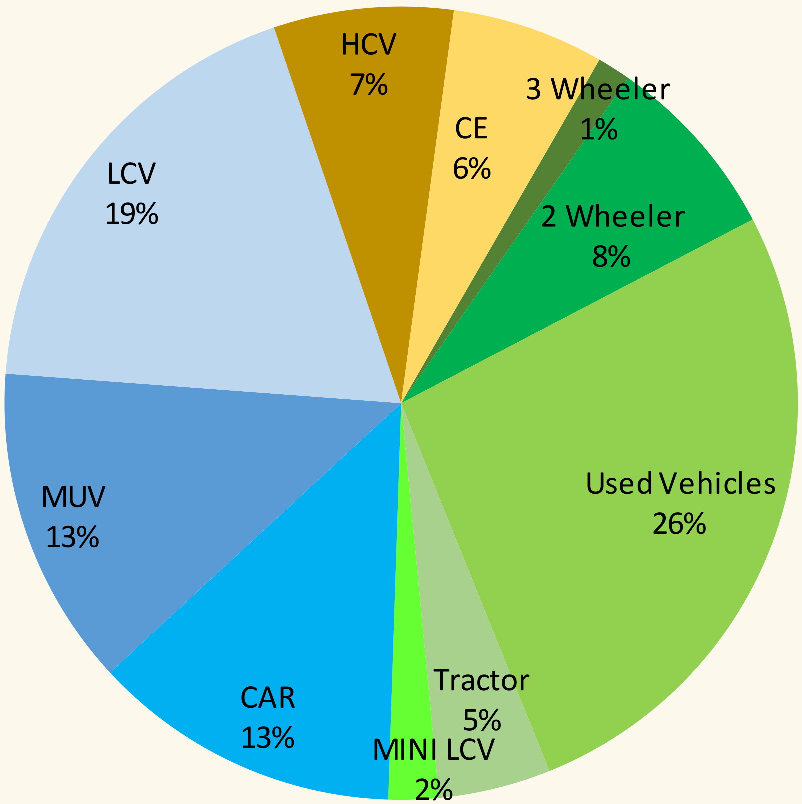
Vehicle Finance - Disbursement/Portfolio Mix – Q1 FY27

Diversified product segments

Disbursements (%) - Product wise

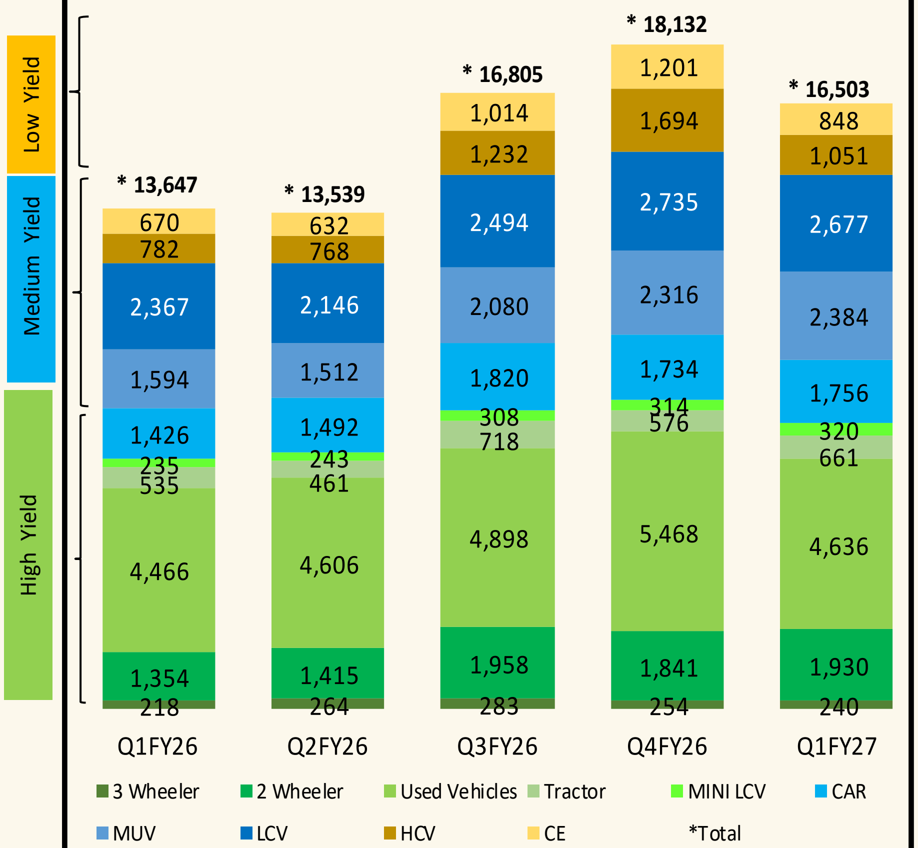


Portfolio (%) - Product wise

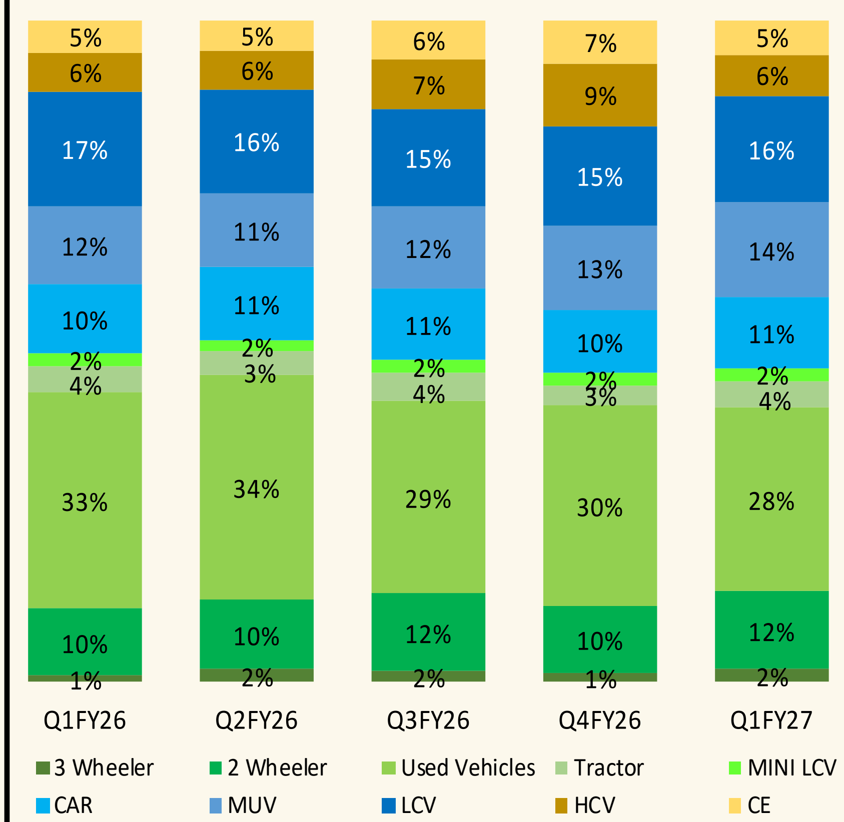


Vehicle Finance - Disbursement Mix – Quarter-wise

Disbursement (₹Cr) - Product wise

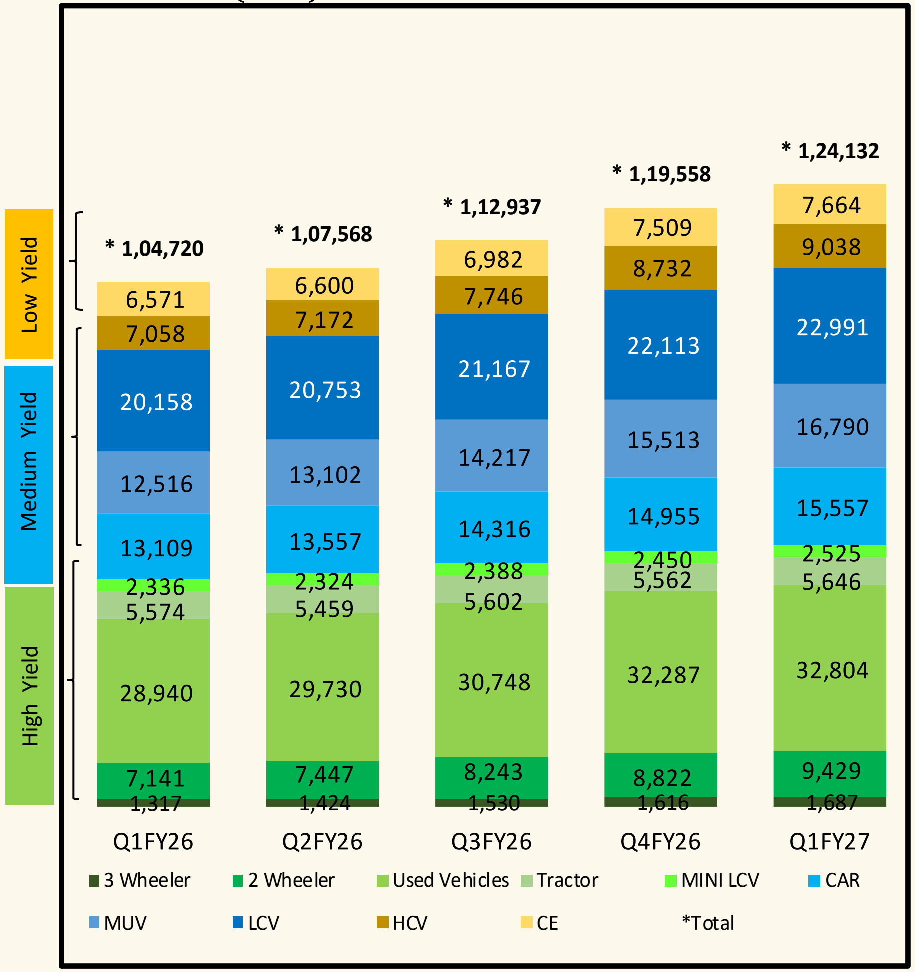


Disbursement (%) – Product wise

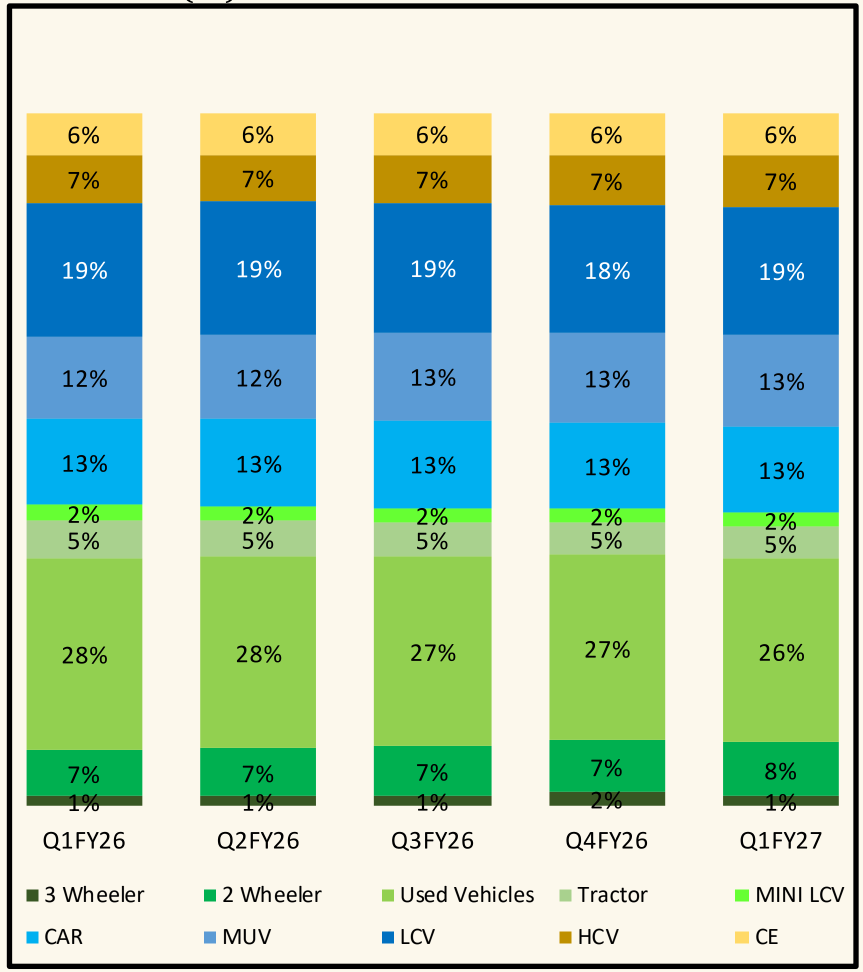


Vehicle Finance - Portfolio Mix – Quarter-wise

Portfolio (₹Cr) - Product wise



Portfolio (%) – Product wise

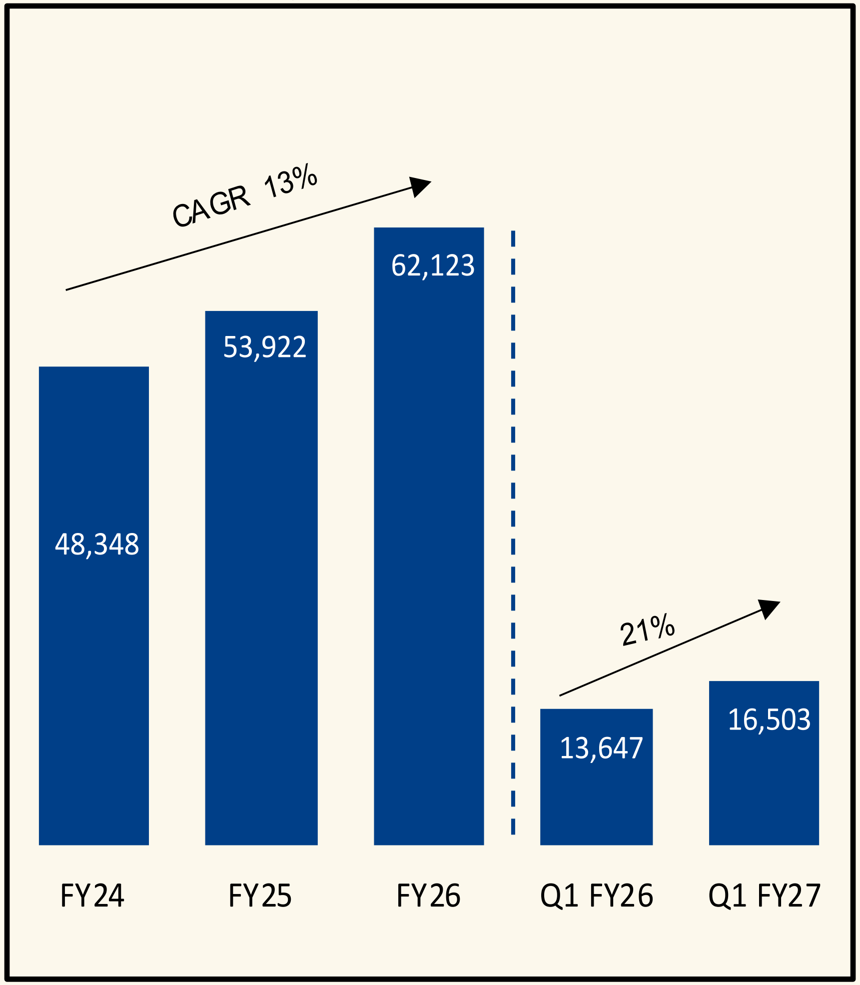


Vehicle Finance: Q1 FY27 Performance

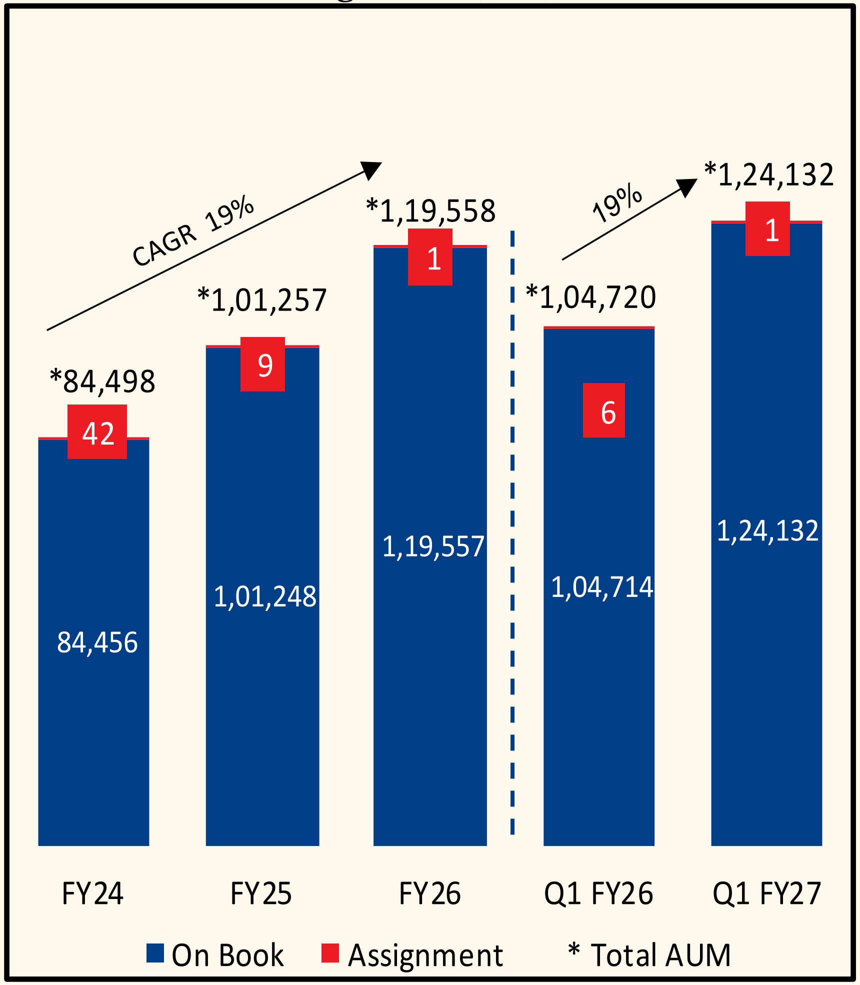
Disbursements	Disbursements grew by 21% in Q1 FY27 to Rs. 16,503 Cr as compared to Q1 FY26.
Assets under management	AUM has grown by 19% YoY.
Loss and provisions	Loan losses improved to 2.0% in Q1 FY27 as compared to 2.2% in Q1 FY26.
Profit before tax	PBT grew by 50% in Q1 FY27 to Rs.945 Cr as compared to Q1 FY26.

Vehicle Finance - Disbursements and Asset Under Management

Disbursements (₹Cr)



Assets under management (₹Cr)

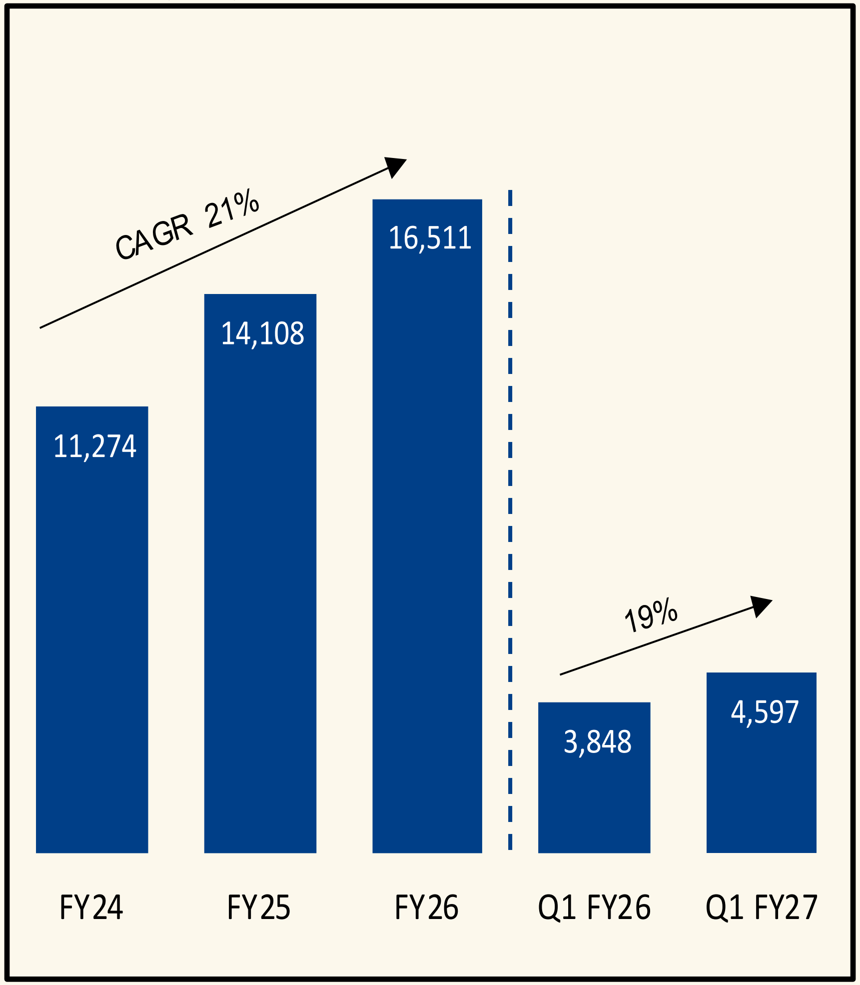


Chola
Enter a better life

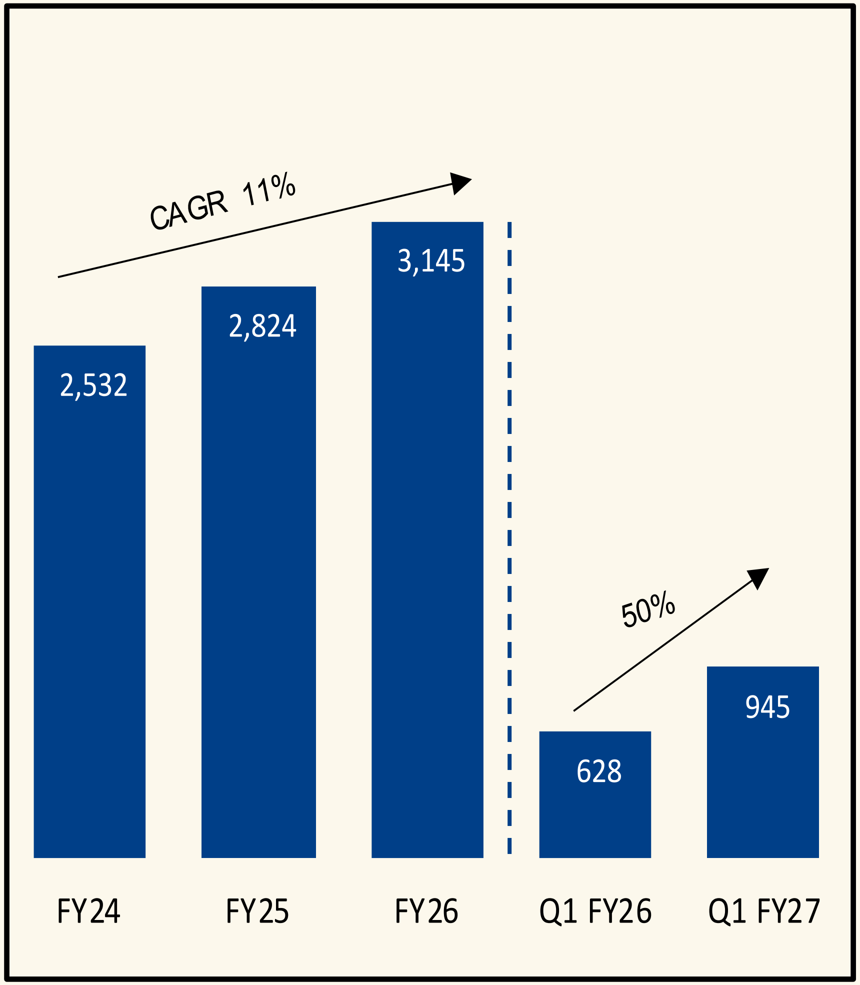
murugappa

Vehicle Finance - Income and Profit before tax

Income (₹Cr)

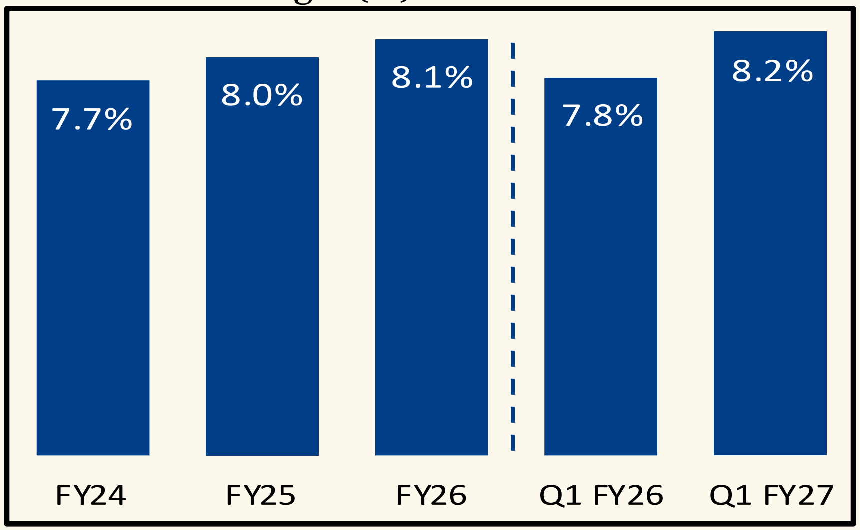


Profit before tax (₹Cr)

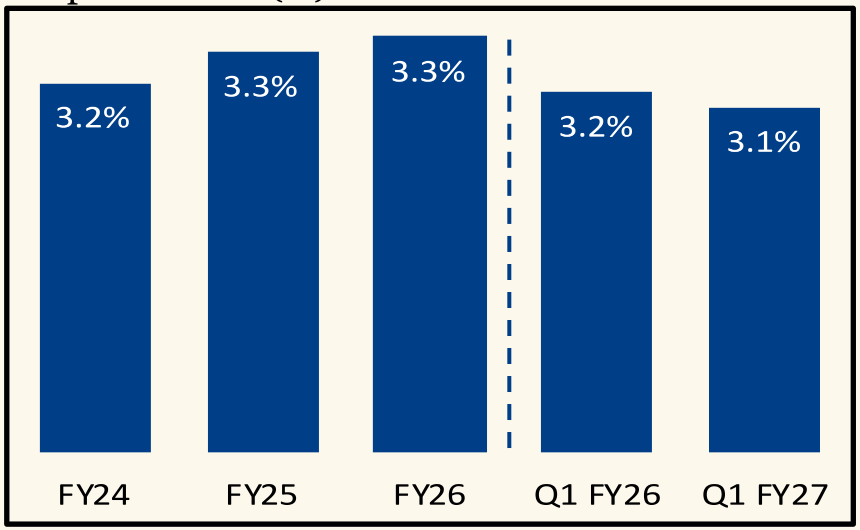


Vehicle Finance - Asset Ratios

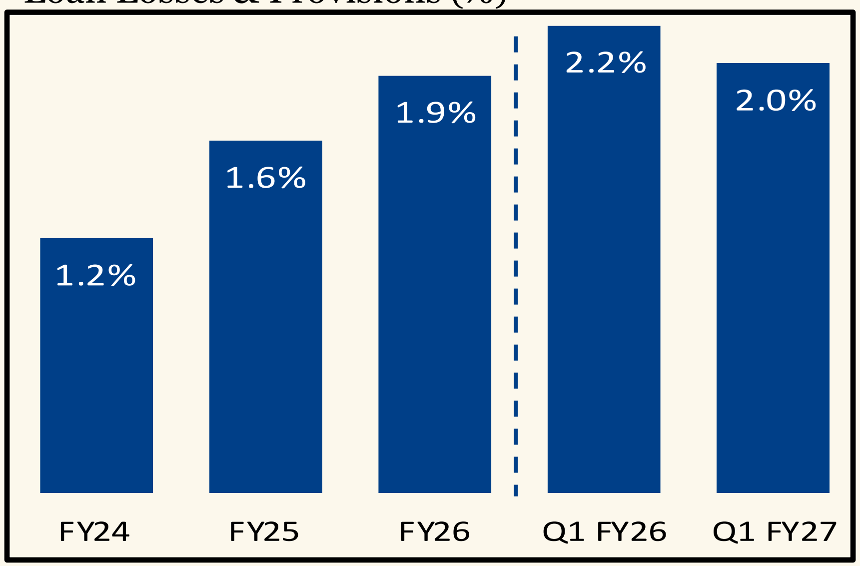
Net Income Margin (%)



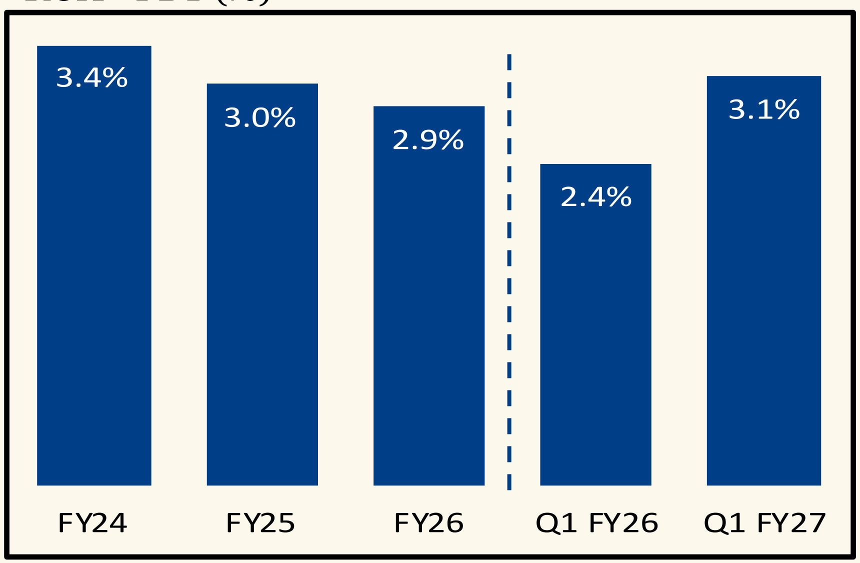
Expense Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



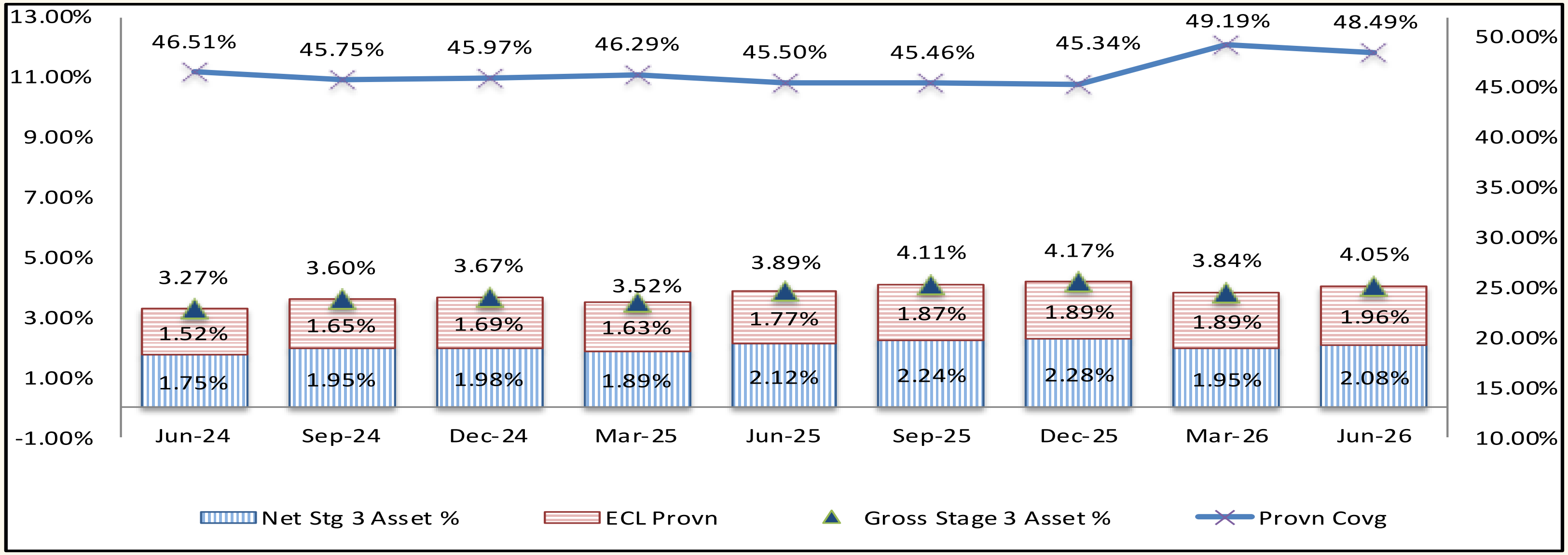
Profit and Loss Statement - Vehicle Finance (Managed)

₹ Cr

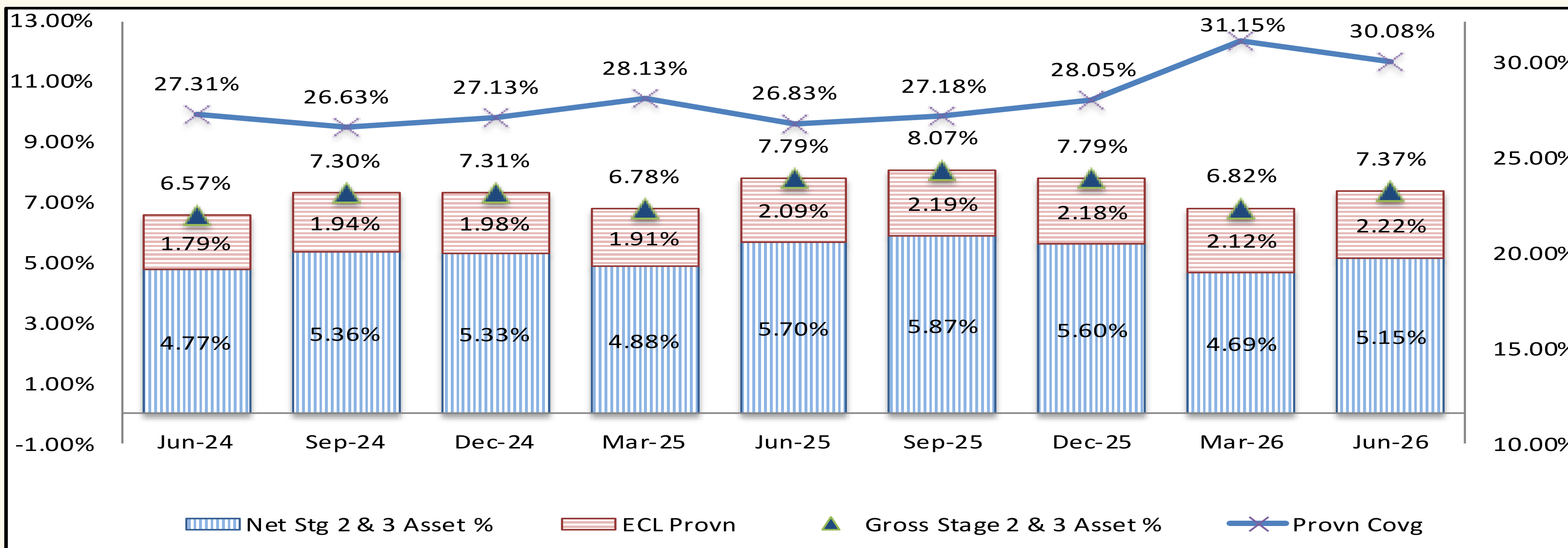
Particulars	Q1 FY26	Q1 FY27	Growth % Q1-o-Q1	FY26
Disbursements	**13,647**	**16,503**	**21%**	**62,123**
Asset Under Management	**1,04,720**	**1,24,132**	**19%**	**1,19,558**
Income	3,848	4,597	19%	16,511
Finance Charges	1,853	2,102	13%	7,614
Net Income	**1,995**	**2,494**	**25%**	**8,897**
Expenses	809	943	17%	3,631
Net Credit Losses	558	607	9%	2,121
PBT	**628**	**945**	**50%**	**3,145**
Asset Ratios				
Income	15.0%	15.1%		15.1%
Cost of Funds	7.2%	6.9%		7.0%
Net Income Margin	7.8%	8.2%		8.1%
Expense	3.2%	3.1%		3.3%
Losses & Provisions	2.2%	2.0%		1.9%
ROA–PBT	**2.4%**	**3.1%**		**2.9%**
Cost to Net Income	40.6%	37.8%		40.8%

VF – Assets Trend

Stage 3



Stage 2 & 3



MSME Ecosystem – 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 **4 years**

Medium (SENP) — Focused by Chola via **LAP business** since the last **20 years**

Mini (SENP) — Focused by Chola via **SBPL business since the last 4 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

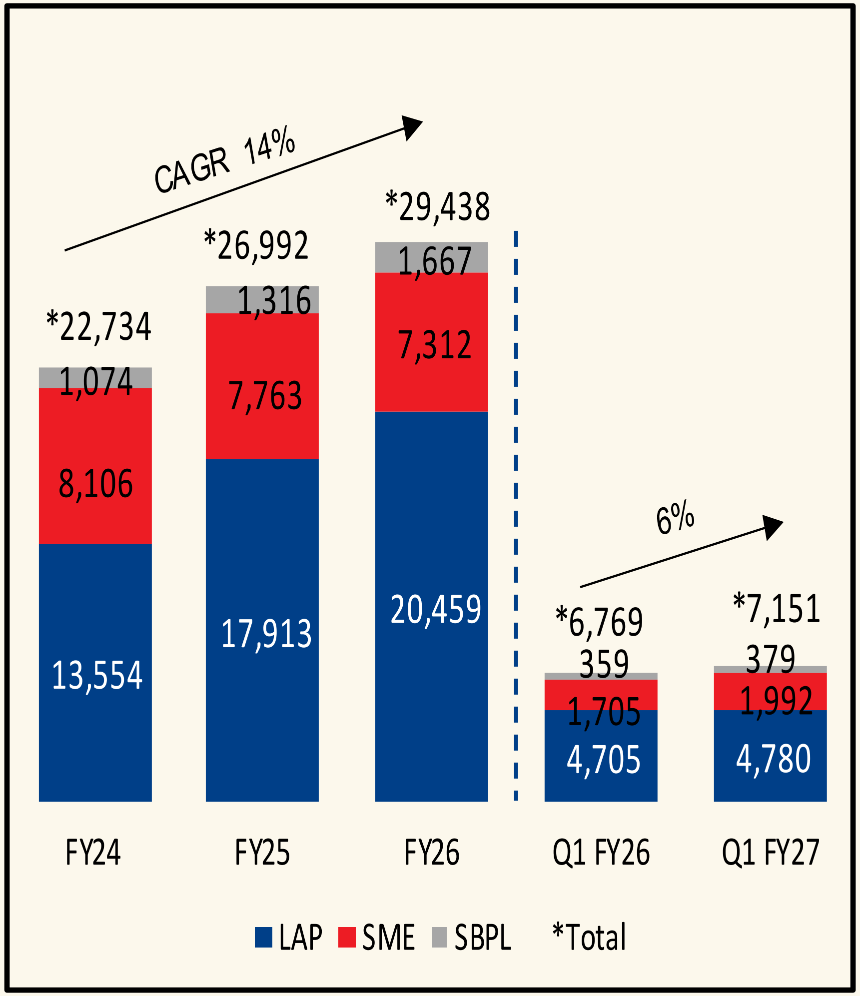
MSME Ecosystem – Q1 FY27 Performance

Disbursements	Disbursements grew by 6% in Q1 FY27 to Rs. 7,151 Cr as compared to Q1 FY26
Asset under management	AUM has grown by 26% YoY.
Loss and provisions	Loan losses at 0.6% in Q1 FY27 as compared to 0.5% in Q1 FY26
Profit before tax	PBT grew by 44% in Q1 FY27 to Rs.692 Cr as compared to Q1 FY26.

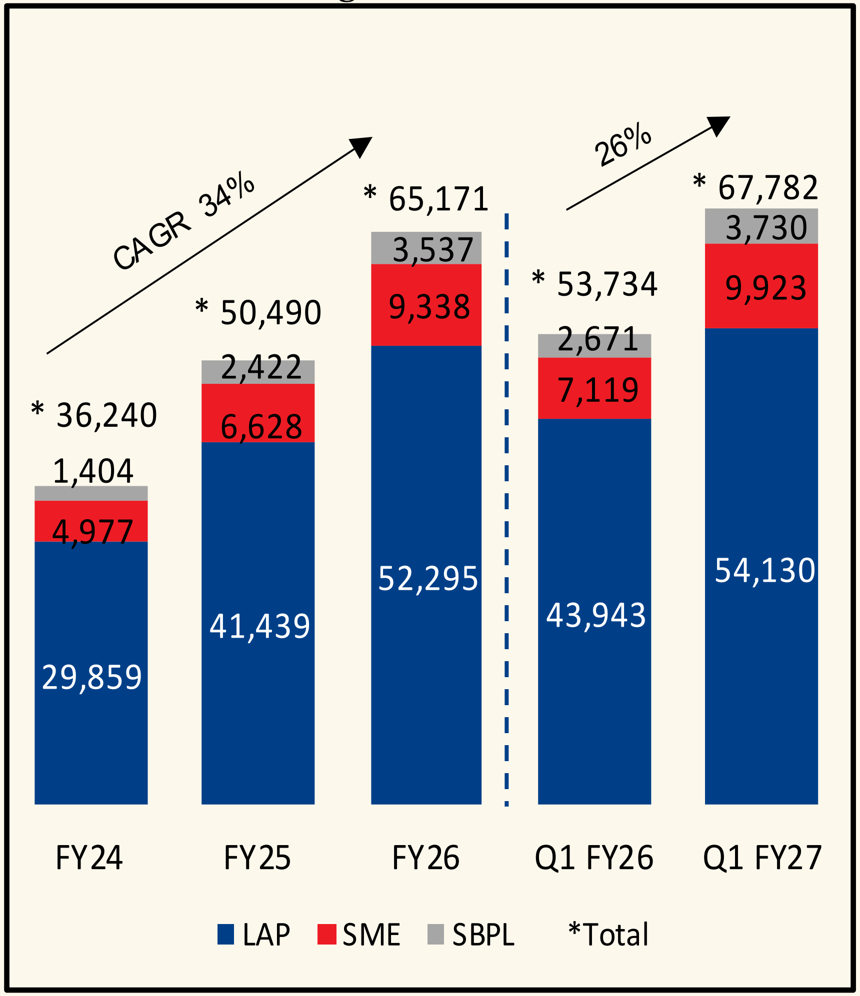
Note: Includes LAP, SME & SBPL

MSME Ecosystem - Disbursements and Asset Under Management

Disbursements (₹Cr)

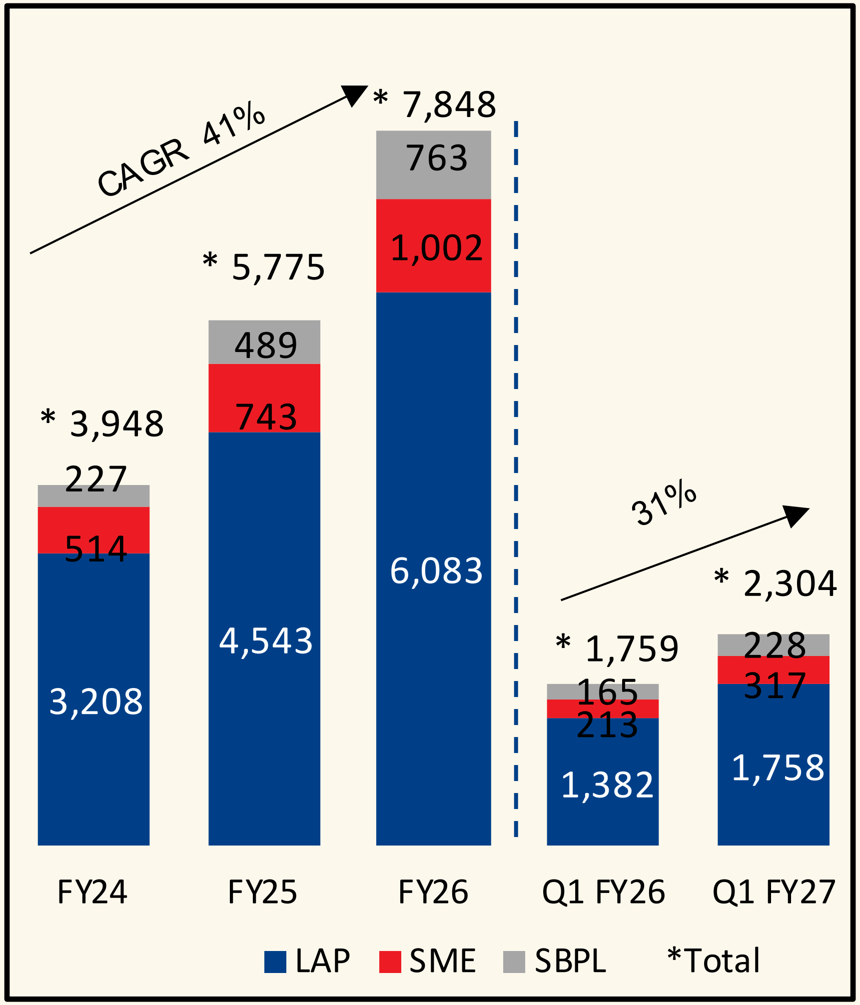


Assets under Management (₹Cr)

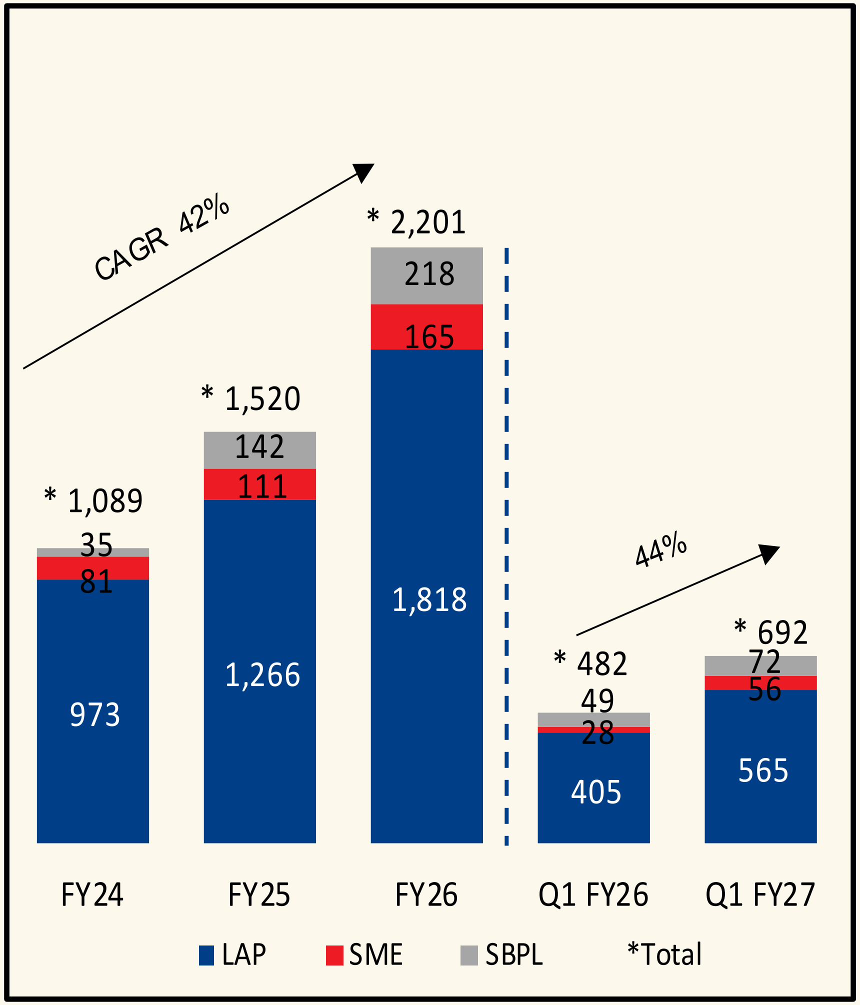


MSME Ecosystem– Income and Profit before tax

Income (₹Cr)

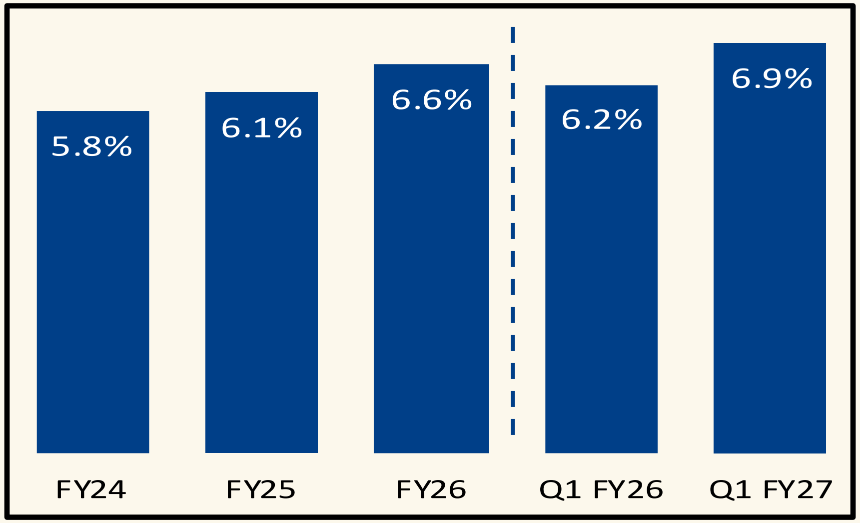


Profit before tax (₹Cr)

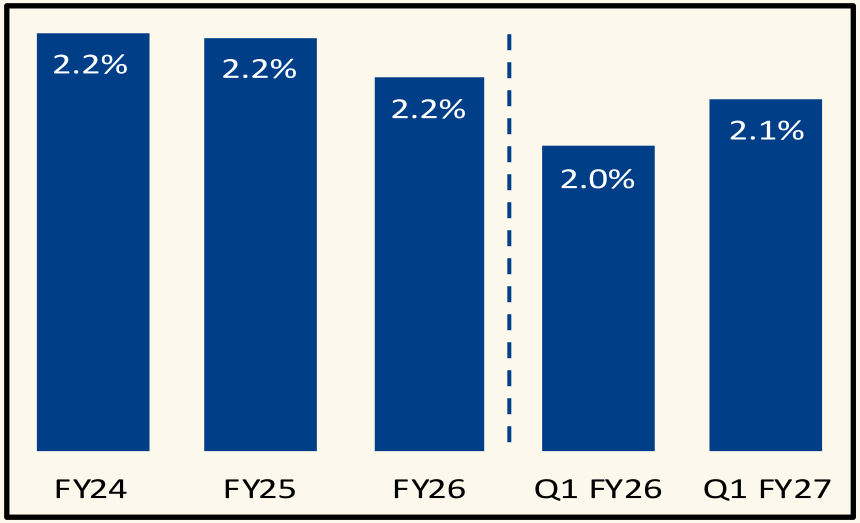


MSME Ecosystem – Asset Ratios

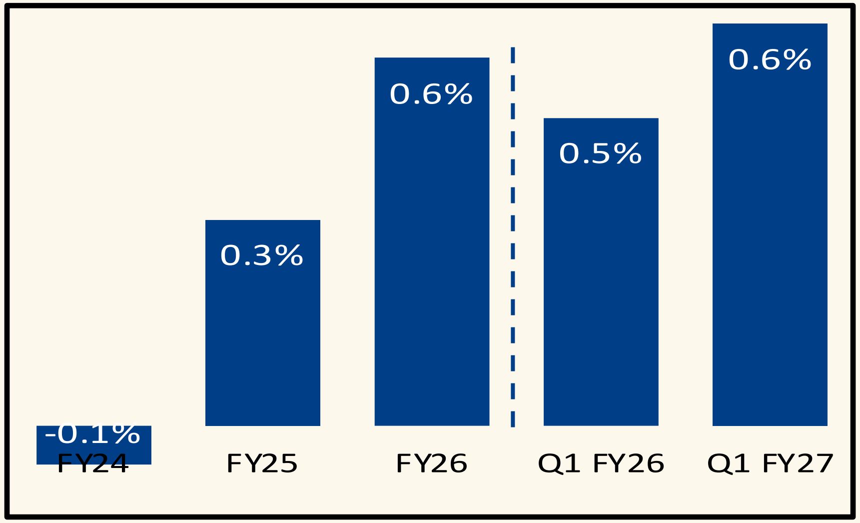
Net Income Margin (%)



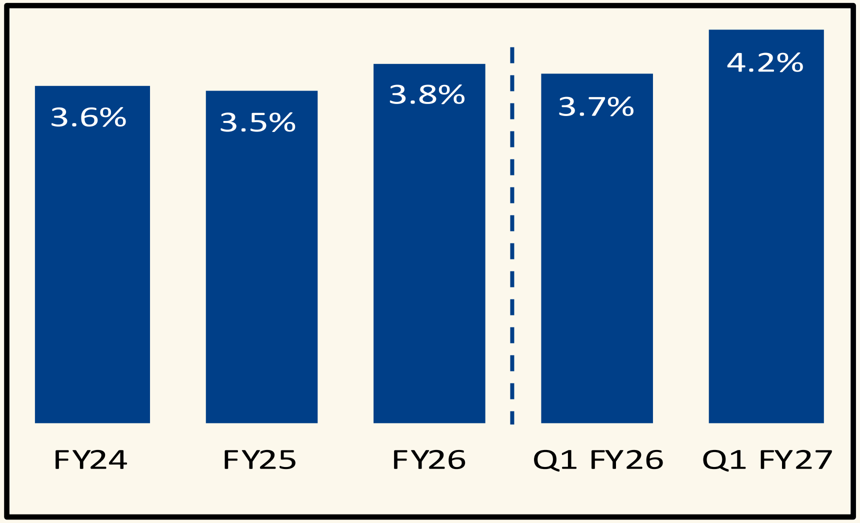
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Note: Includes LAP, SME & SBPL

Profit and Loss Statement – MSME Ecosystem

₹ Cr

Particulars	Q1FY26	Q1FY27	Growth % Q1-o-Q1	FY26
Disbursements	**6,769**	**7,151**	**6%**	**29,438**
Asset Under Management	**53,734**	**67,782**	**26%**	**65,171**
Income	1,759	2,304	31%	7,848
Finance Charges	951	1,158	22%	4,087
Net Income	**809**	**1,146**	**42%**	**3,761**
Expenses	266	352	32%	1,239
Net Credit Losses	61	101	66%	320
PBT	**482**	**692**	**44%**	**2,201**
Asset Ratios				
Income	13.5%	13.9%		13.7%
Cost of Funds	7.3%	7.0%		7.1%
Net Income Margin	6.2%	6.9%		6.6%
Expense	2.0%	2.1%		2.2%
Losses & Provisions	0.5%	0.6%		0.6%
ROA–PBT	**3.7%**	**4.2%**		**3.8%**
Cost to Net Income	32.9%	30.8%		33.0%

Note: Includes LAP, SME & SBPL

Loan Against Property

Loan Against Property – Q1 FY27 Performance

Disbursements	Disbursements grew by 2% in Q1 FY27 to Rs. 4,780 Cr as compared to Q1 FY26.
Asset under management	AUM has grown by 23% YoY.
Loss and provisions	Loan losses at 0.4% in Q1 FY27 as compared to 0.3% in Q1 FY26.
Profit before tax	PBT grew by 39% in Q1 FY27 to Rs.565 Cr as compared to Q1 FY26.

Sector outlook: Loan Against Property

- The NBFC-Retail sector to continue to grow at a healthy 16-18% in FY2027, though moderating from the previous year.

- The LAP segment would continue to grow at a faster pace of 19-21% YoY in FY2027 though moderating from earlier years.

- Credit costs in the sector are expected to moderate slightly to 2.0-2.2% in FY2027 vis-à-vis 2.1-2.3% in FY2026 and 2.4% in FY2025 Though, there could be some upside risk to this forecast in case of a weakening in business activity or spurt in inflation, on account of prolonged conflict in West Asia, resulting in a moderation in borrower cashflows.

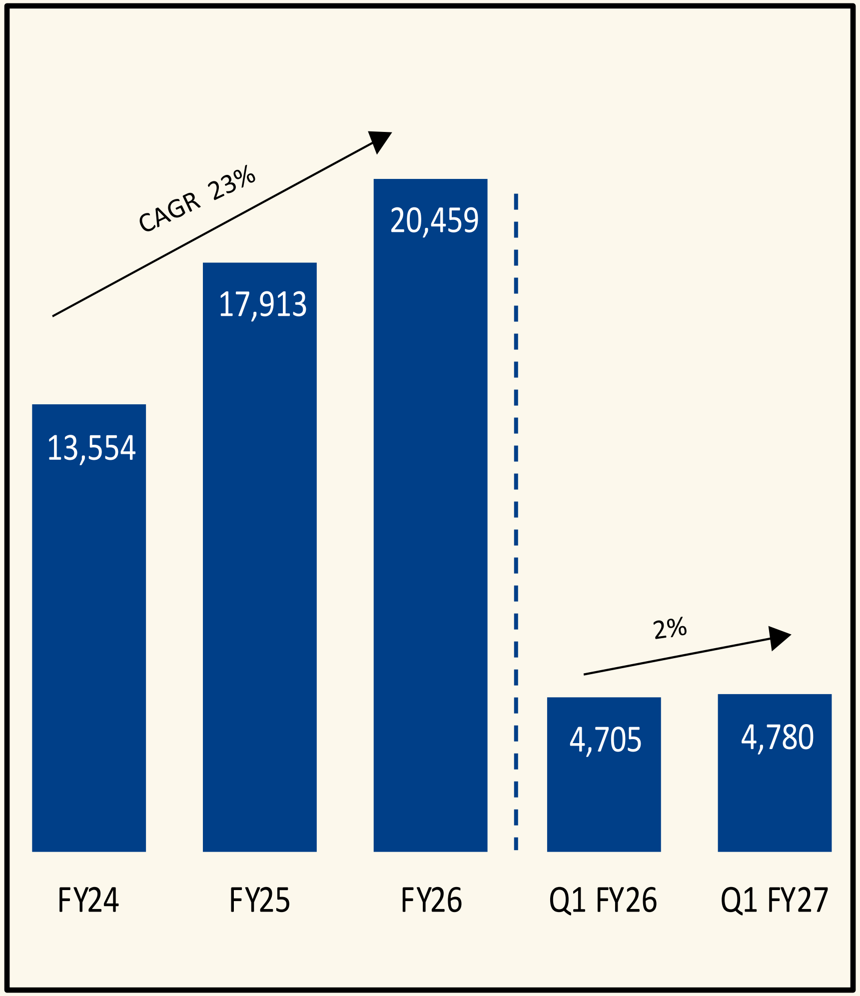
Cholas Position:

We continue to gain market share through strategic expansions in smaller towns and rural markets, alongside a strong presence in Tier 1 and Tier 2 locations to drive scale and optimize margins. Growth remains underpinned by consistent disbursement trends and prudent risk management, reinforced by strong collections, efficient legal interventions, and healthy early-bucket performance.

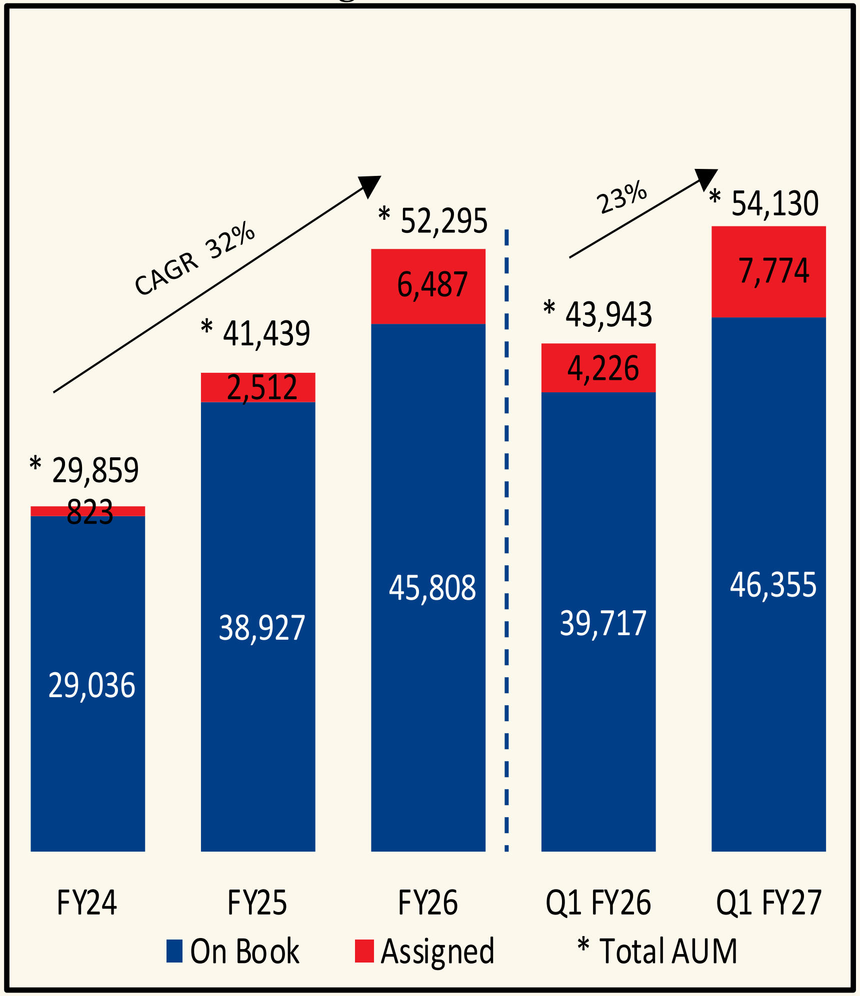
Source: https://www.icra.in/Research/FullReportView/nbfc-retail-assets-under-management-to-cross-rs-30-lakh-crore-by-fy2027/6759

Loan Against Property - Disbursements and Asset Under Management

Disbursements (₹Cr)

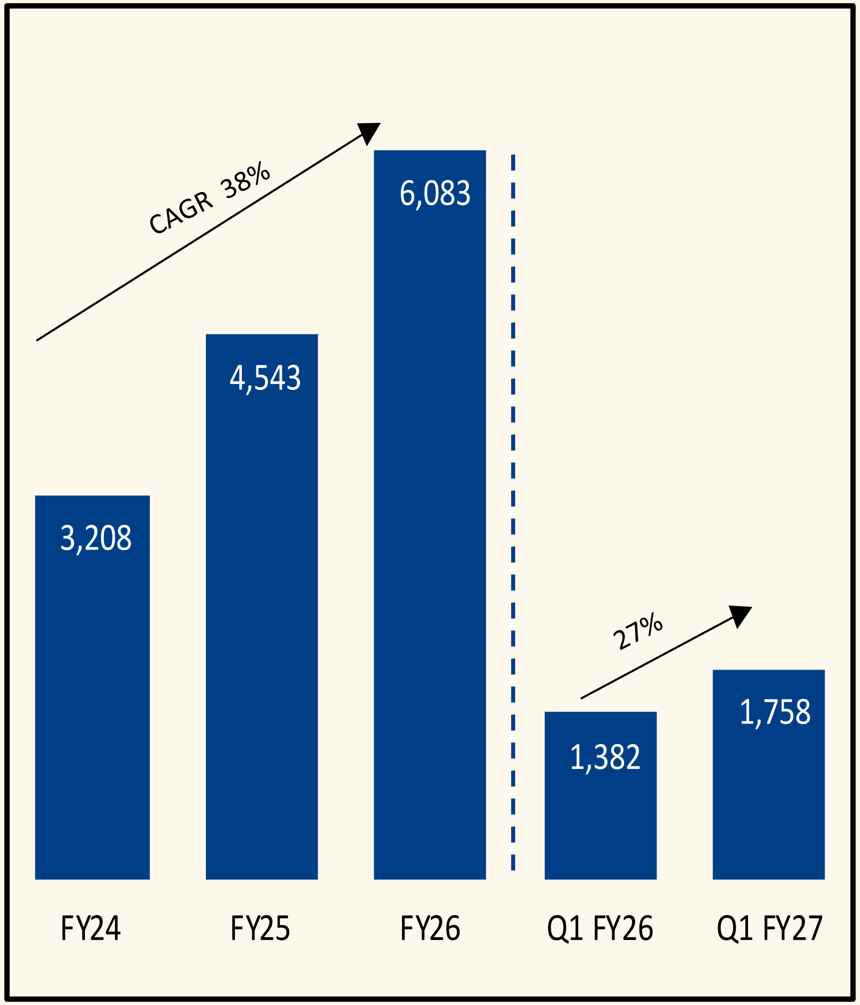


Assets under Management (₹Cr)

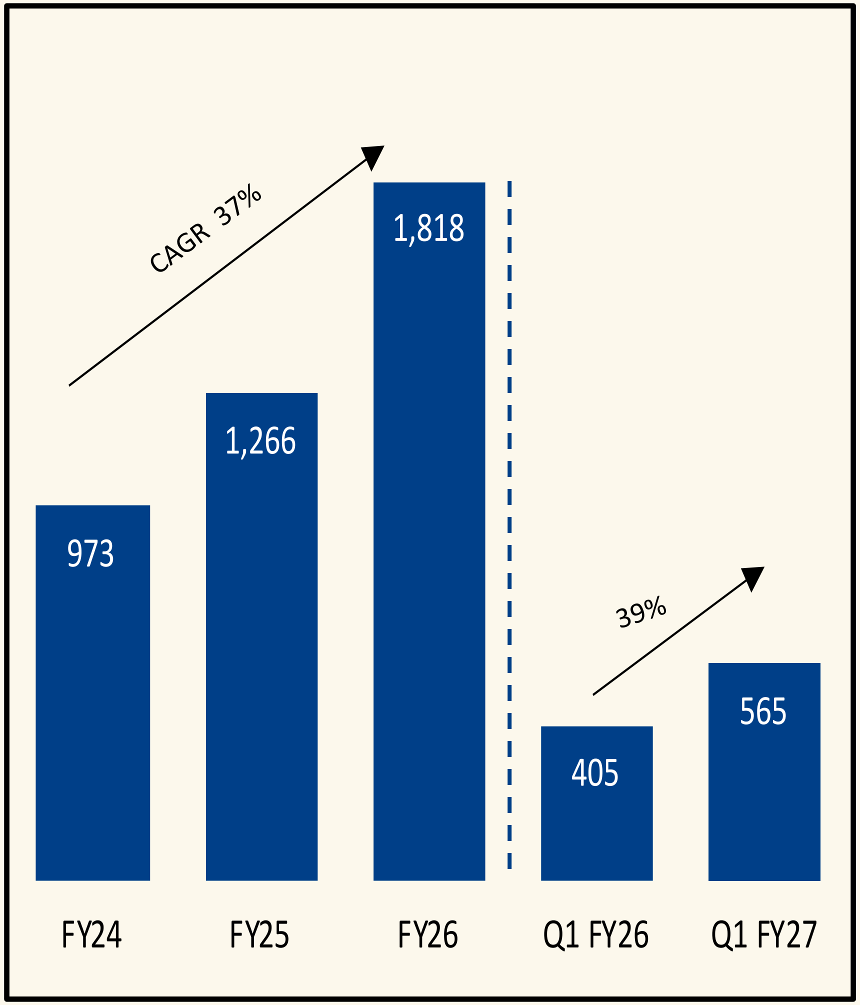


Loan Against Property – Income and Profit before tax

Income (₹Cr)

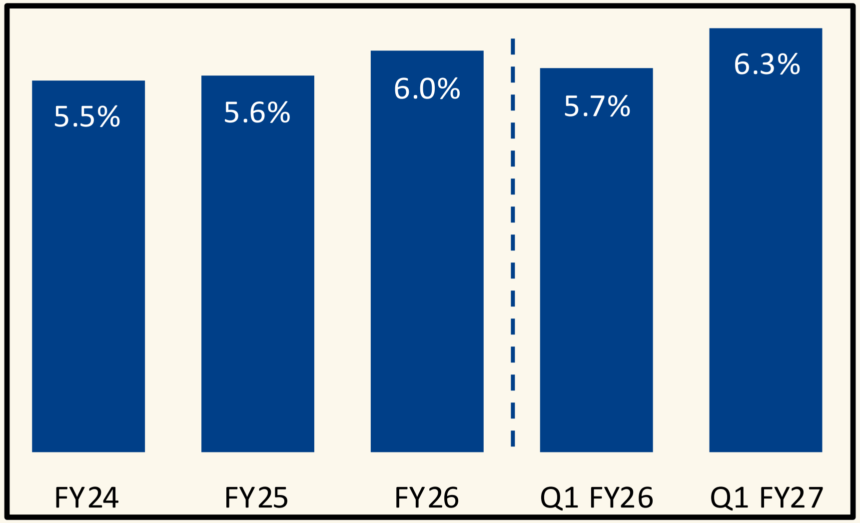


Profit before tax (₹Cr)

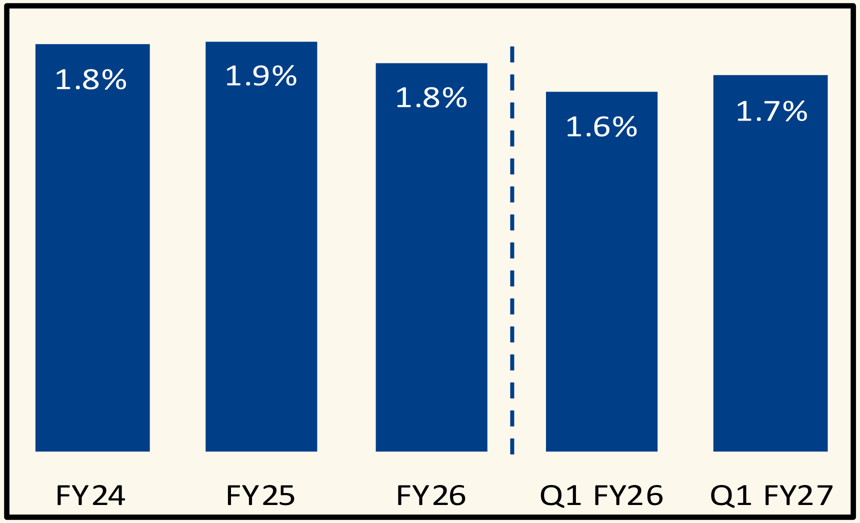


Loan Against Property – Asset Ratios

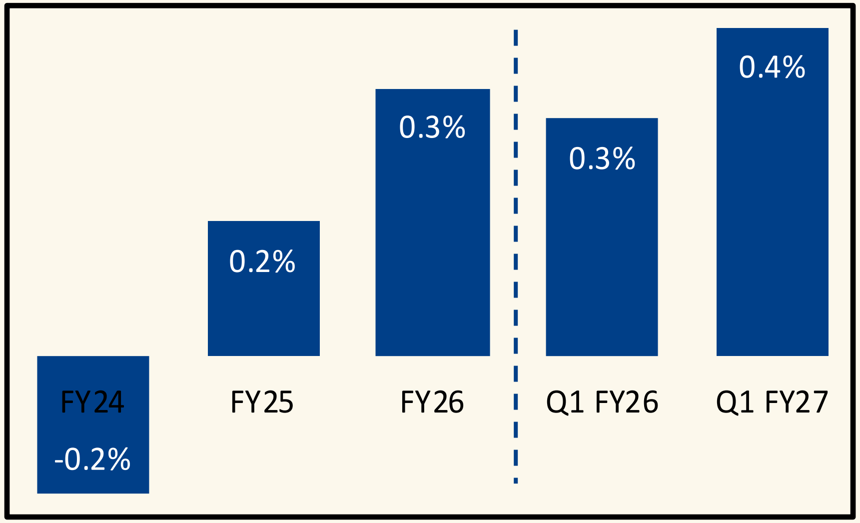
Net Income Margin (%)



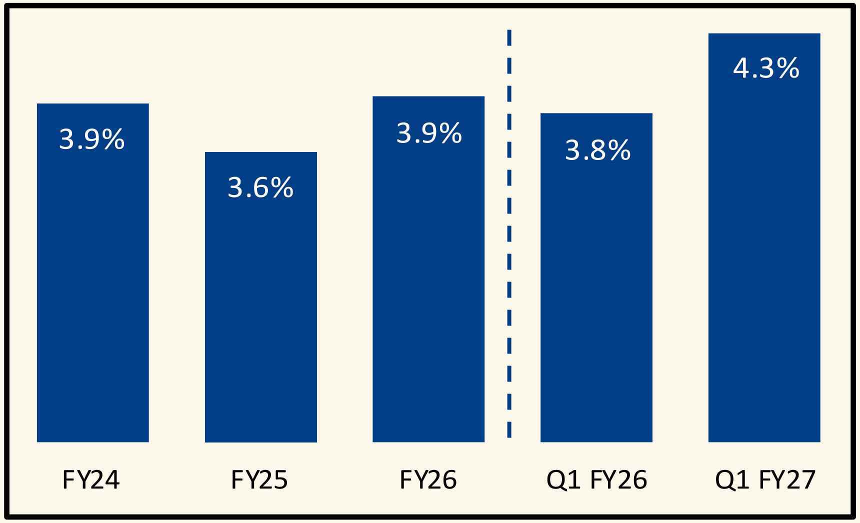
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



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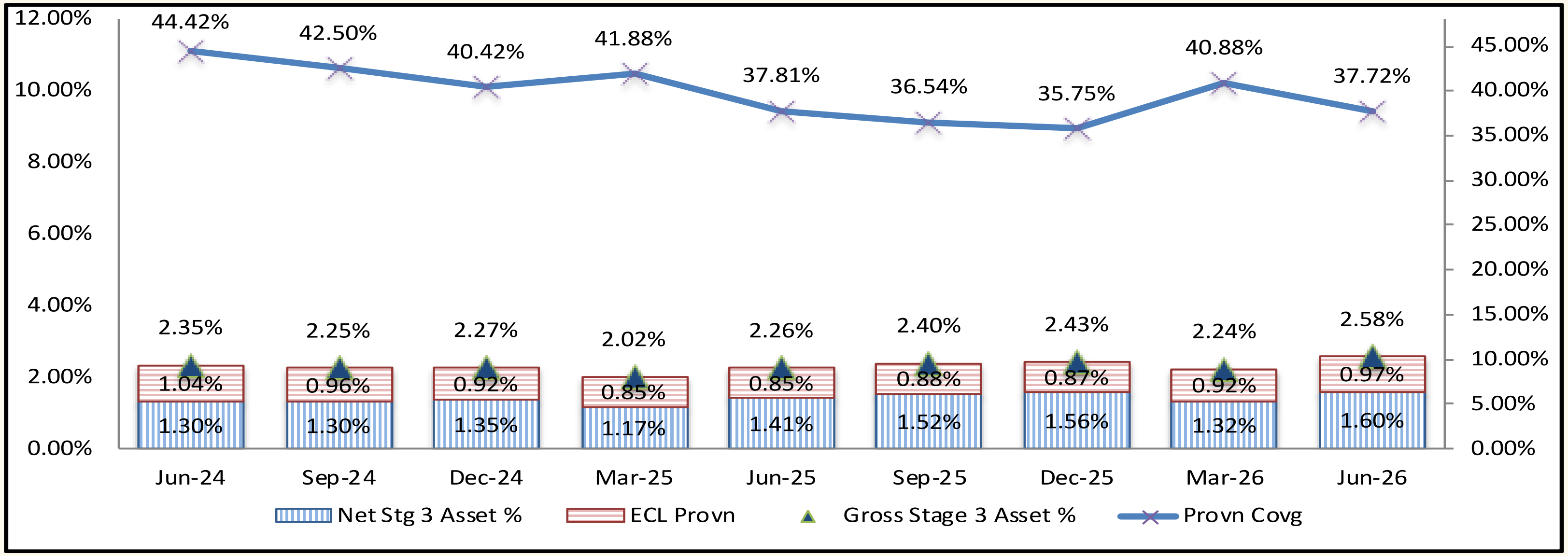
Profit and Loss Statement - Loan Against Property (Managed)

₹ Cr

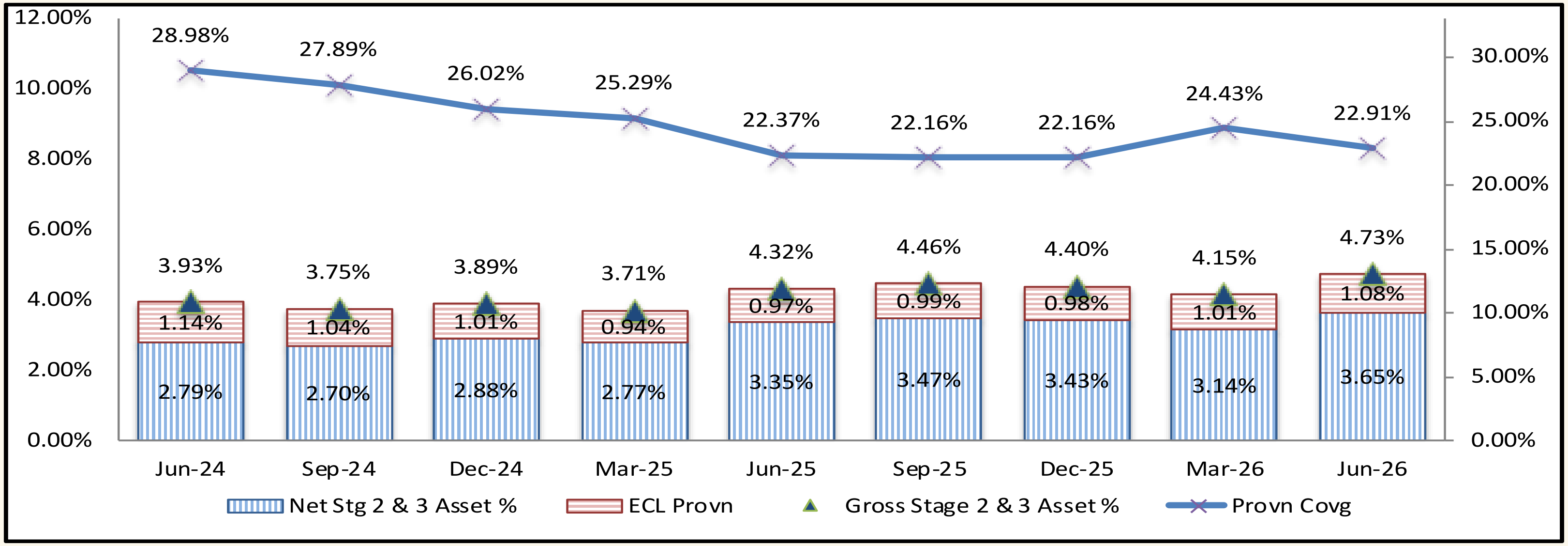
Particulars	Q1 FY26	Q1 FY27	Growth % Q1-o-Q1	FY26
Disbursements	**4,705**	**4,780**	**2%**	**20,459**
Asset Under Management	**43,943**	**54,130**	**23%**	**52,295**
Income	1,382	1,758	27%	6,083
Finance Charges	775	919	19%	3,302
Net Income	**607**	**839**	**38%**	**2,780**
Expenses	173	225	30%	821
Net Credit Losses	29	49	73%	142
PBT	**405**	**565**	**39%**	**1,818**
Asset Ratios				
Income	13.0%	13.3%		13.0%
Cost of Funds	7.3%	6.9%		7.1%
Net Income Margin	5.7%	6.3%		6.0%
Expense	1.6%	1.7%		1.8%
Losses & Provisions	0.3%	0.4%		0.3%
ROA–PBT	**3.8%**	**4.3%**		**3.9%**
Cost to Net Income	28.6%	26.9%		29.5%

LAP – Assets Trend

Stage 3



Stage 2 & 3



Profit and Loss Statement – SBPL

₹ Cr

Particulars	Q1 FY26	Q1 FY27	Growth % Q1-o-Q1	FY26
Disbursements	**359**	**379**	**6%**	**1,667**
Asset Under Management	**2,671**	**3,730**	**40%**	**3,537**
Income	165	228	39%	763
Finance Charges	46	61	32%	207
Net Income	**118**	**167**	**41%**	**557**
Expenses	56	74	33%	254
Net Credit Losses	14	21	55%	84
PBT	**49**	**72**	**48%**	**218**
Asset Ratios				
Income	25.9%	25.2%		25.8%
Cost of Funds	7.3%	6.8%		7.0%
Net Income Margin	18.6%	18.4%		18.8%
Expense	8.8%	8.2%		8.6%
Losses & Provisions	2.1%	2.3%		2.9%
ROA–PBT	**7.7%**	**7.9%**		**7.4%**
Cost to Net Income	47.3%	44.4%		45.7%

SBPL - Secured Business & Personal Loan

Profit and Loss Statement – SME

₹ Cr

Particulars	Q1 FY26	Q1 FY27	Growth % Q1-o-Q1	FY26
Disbursements	**1,705**	**1,992**	**17%**	**7,312**
Asset Under Management	**7,119**	**9,923**	**39%**	**9,338**
Income	213	317	49%	1,002
Finance Charges	129	178	37%	578
Net Income	**83**	**139**	**67%**	**424**
Expenses	37	53	44%	165
Net Credit Losses	19	31	64%	94
PBT	**28**	**56**	**99%**	**165**
Asset Ratios				
Income	12.4%	13.2%		12.9%
Cost of Funds	7.5%	7.4%		7.4%
Net Income Margin	4.9%	5.8%		5.4%
Expense	2.1%	2.2%		2.1%
Losses & Provisions	1.1%	1.3%		1.2%
ROA–PBT	**1.6%**	**2.3%**		**2.1%**
Cost to Net Income	43.9%	37.9%		38.8%

Consumer Ecosystem – CSEL, HL, CD & Gold

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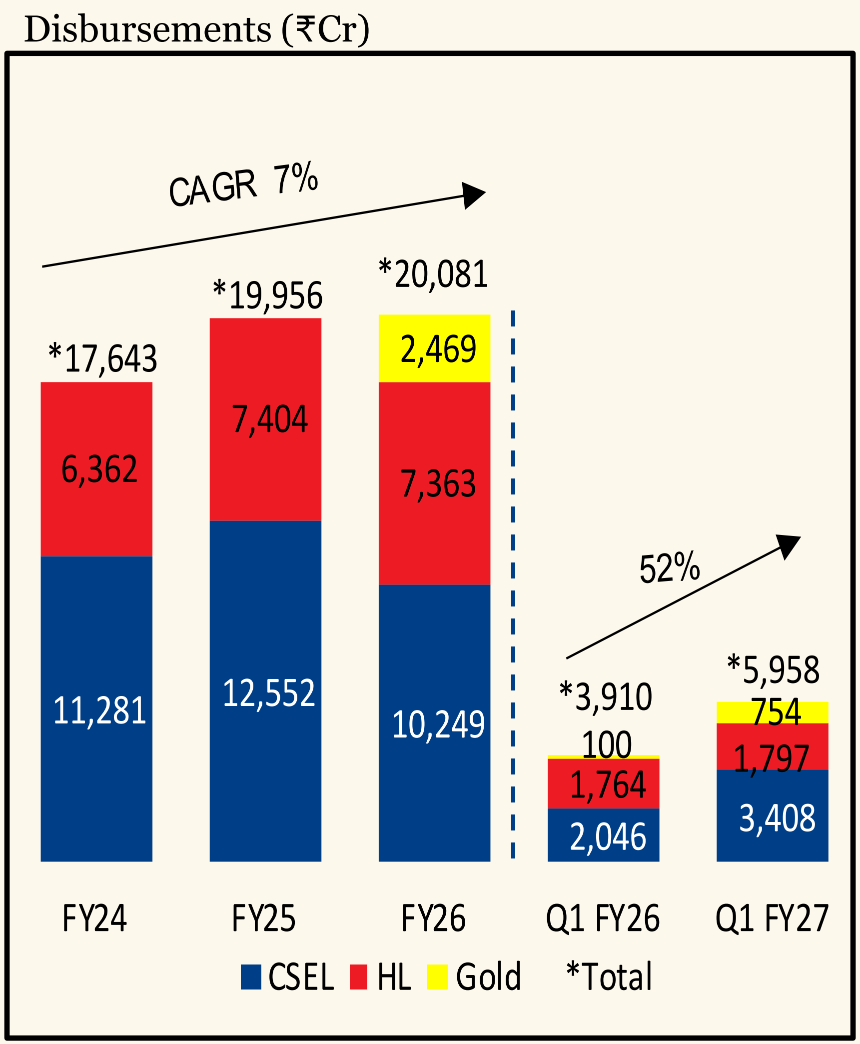
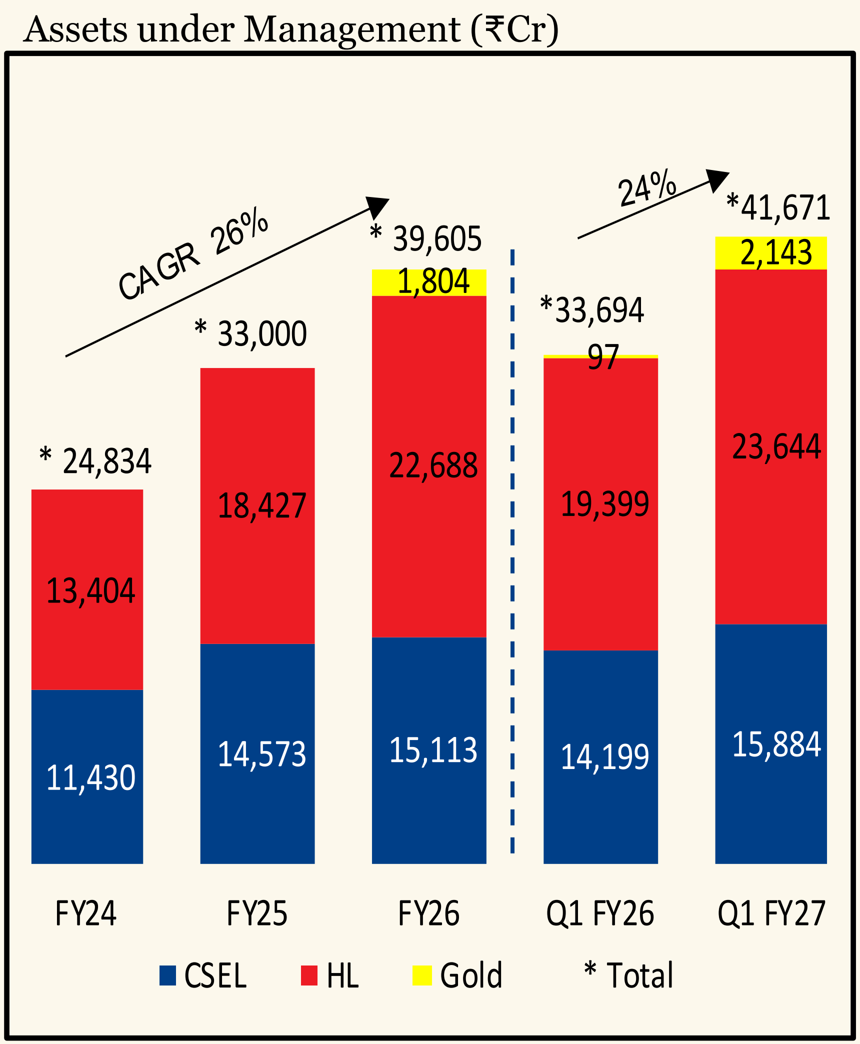
Consumer Ecosystem – Q1 FY27 Performance

Disbursements	Disbursements grew by 52% to Rs. 5,958 Cr in Q1 FY27 as compared to Q1 FY26.
Asset under management	AUM has grown by 24% YoY.
Loss and provisions	Loan losses improved to 2.2% in Q1 FY27 as compared to 3.2% in Q1 FY26.
Profit before tax	PBT grew by 78% to Rs. 395 Cr in Q1 FY27 as compared to Q1 FY26

Note: Includes HL, CSEL, CD, Gold

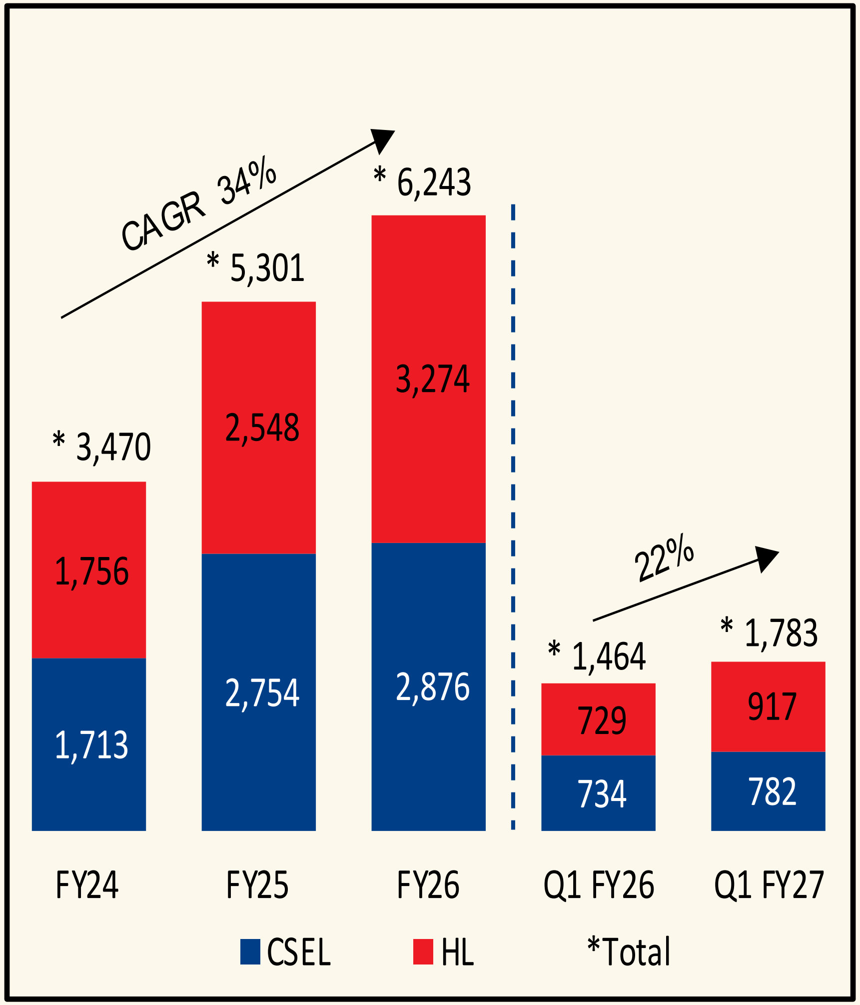
Consumer Ecosystem - Disbursements and Asset Under Management



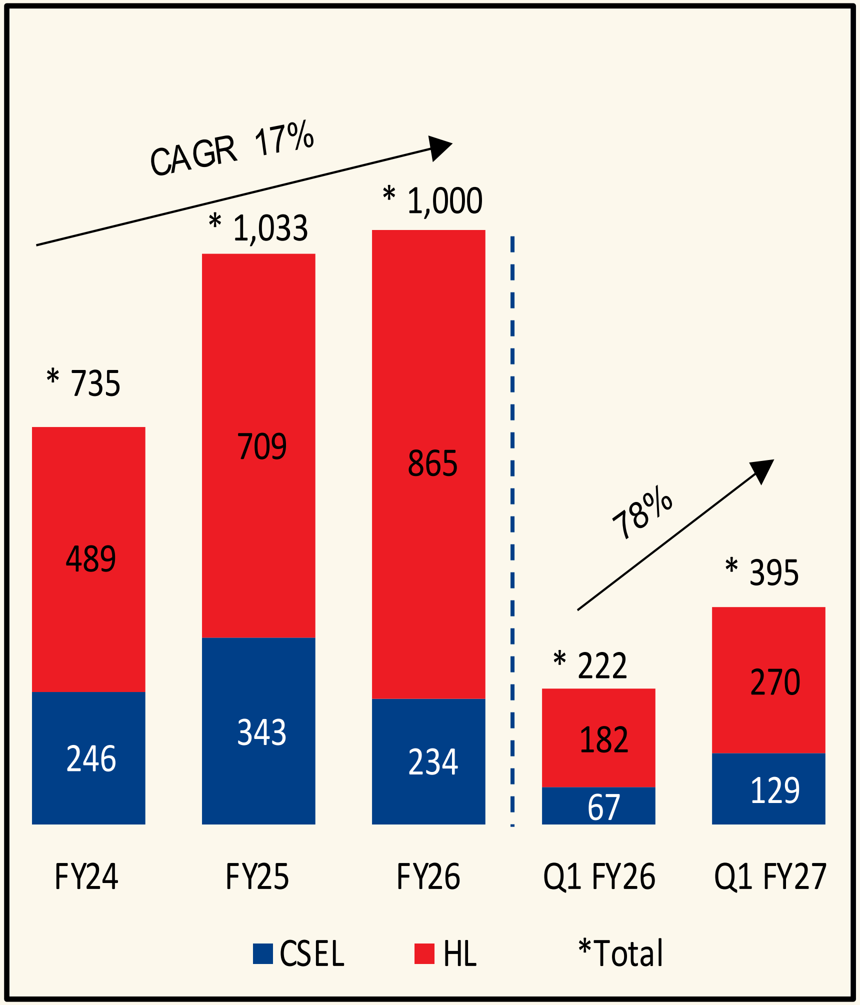


Consumer Ecosystem– Income and Profit before tax

Income (₹Cr)



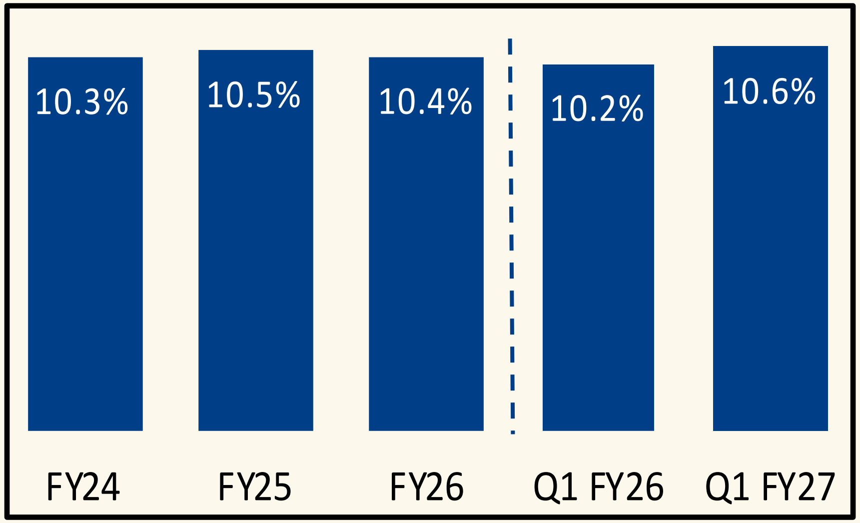
Profit before tax (₹Cr)



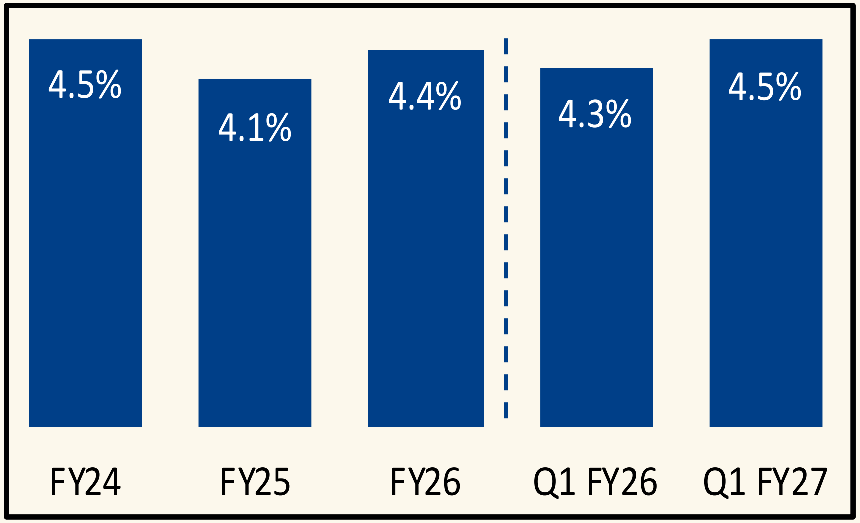
Note: Total includes Gold

Consumer Ecosystem – Asset Ratios

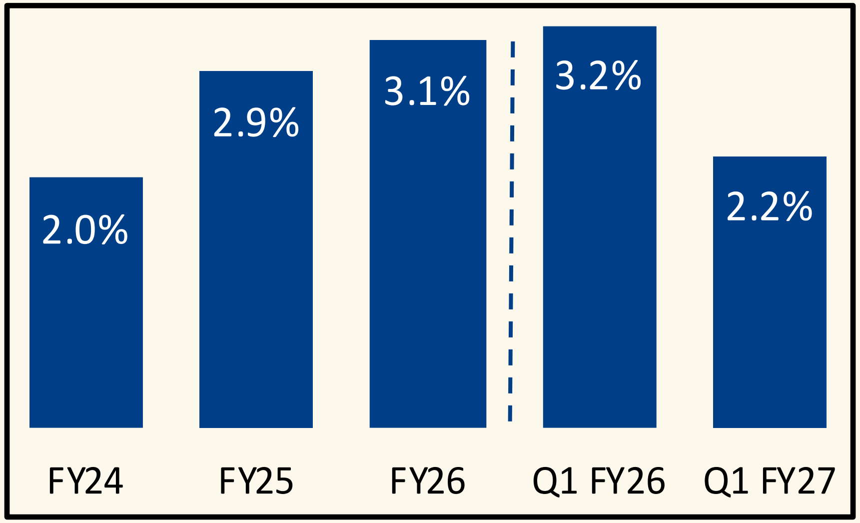
Net Income Margin (%)



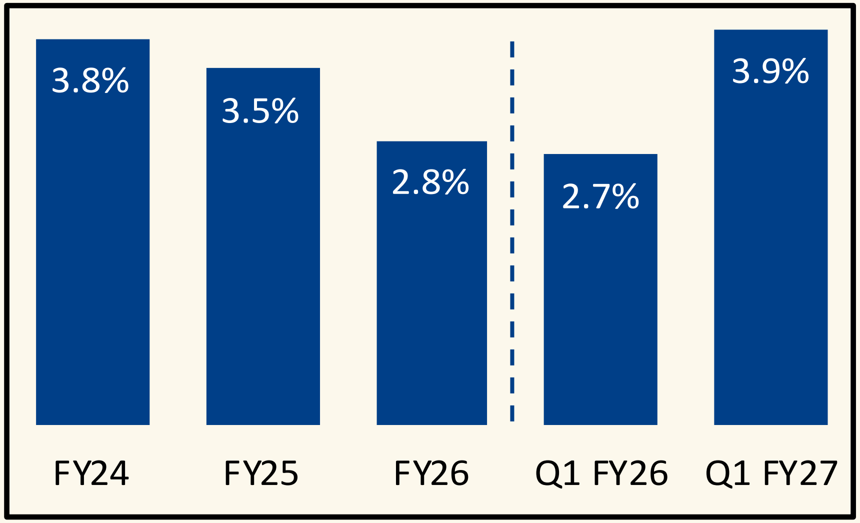
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Note: Includes HL, CSEL, CD, Gold

Profit and Loss Statement – Consumer Ecosystem

₹ Cr

Particulars	Q1FY26	Q1FY27	Growth % Q1-o-Q1	FY26
Disbursements	**3,910**	**5,958**	**52%**	**20,081**
Asset Under Management	**33,694**	**41,671**	**24%**	**39,605**
Income	1,464	1,783	22%	6,243
Finance Charges	618	709	15%	2,554
Net Income	**846**	**1,074**	**27%**	**3,689**
Expenses	355	457	29%	1,576
Net Credit Losses	270	223	-17%	1,112
PBT	**222**	**395**	**78%**	**1,000**
Asset Ratios				
Income	17.6%	17.6%		17.5%
Cost of Funds	7.4%	7.0%		7.2%
Net Income Margin	10.2%	10.6%		10.4%
Expense	4.3%	4.5%		4.4%
Losses & Provisions	3.2%	2.2%		3.1%
ROA–PBT	**2.7%**	**3.9%**		**2.8%**
Cost to Net Income	41.9%	42.5%		42.7%

Note: Includes HL, CSEL, CD, Gold

Home Loans

Home Loans – Q1 FY27 Performance

Disbursements	Disbursements grew by 2% at Rs. 1,797 Cr in Q1 FY27 as compared to Q1 FY26.
Asset under management	AUM has grown by 22% YoY.
Loss and provisions	Loan losses remained at 0.6% in Q1 FY27 as compared to Q1 FY26.
Profit before tax	PBT grew by 48% to Rs. 270 Cr in Q1 FY27 as compared to Q1 FY26

Note: Home Loans includes Affordable LAP

Sector outlook: Home loans

- ICRA expects AUM of AHFCs to rise by 19% -21% in FY26 and FY27 supported by Government's thrust on "housing for all'

- Overall cost of funds could be impacted by external factors like inflationary pressures and shall remain monitorable

- Profitability indictors were supported by healthy business margins (NIMs), controlled credit costs and stable operating expenses. The impact of leverage, competition and seasoning of earnings remain monitorable over the medium term

- Asset quality to remain rangebound; portfolio seasoning and concerns emerging from external disruptions impacting borrower income and their credit quality remain a monitorable and pose downside risk to asset quality performance

Cholas Position:

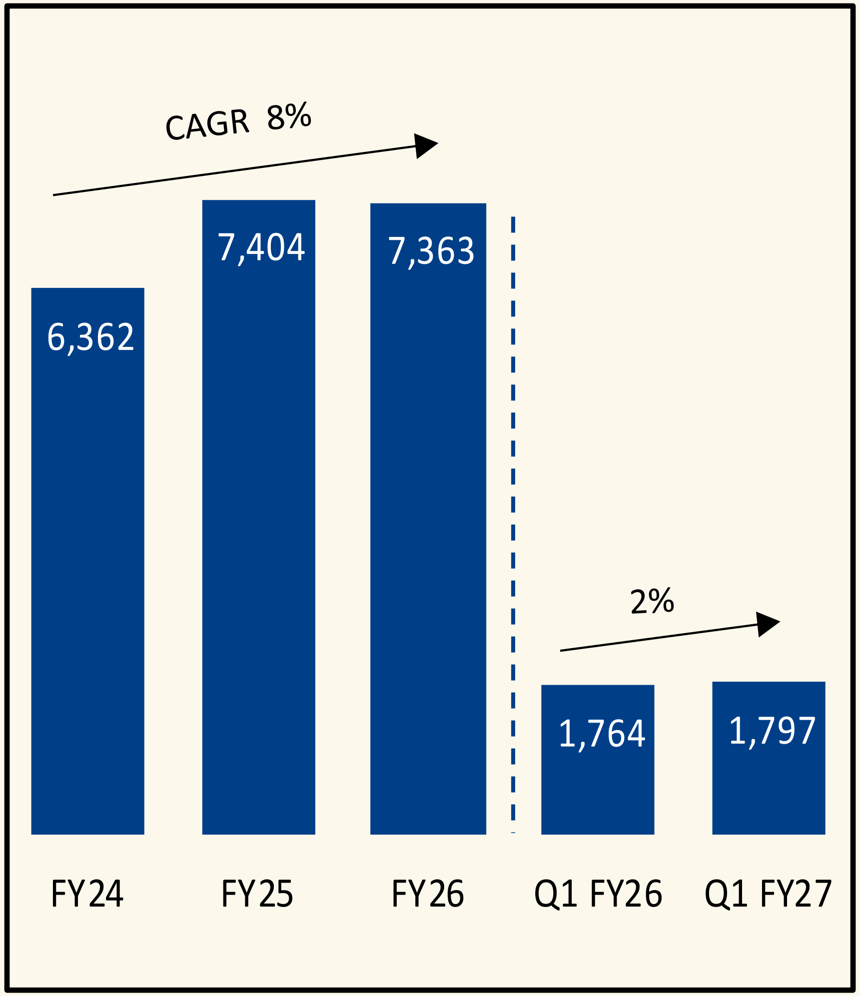
HL is well positioned to capitalize the sector's sustained demand by deepening reach among first time buyers in semi-urban and rural markets with tailored, segment-specific products, sourced increasingly through analytics driven by direct outreach.

A lean hub and spoke network and prudent, well-segmented underwriting drive strong operating leverage, while GenAI powered collections and focused recovery efforts continue to augment asset quality across customer segments

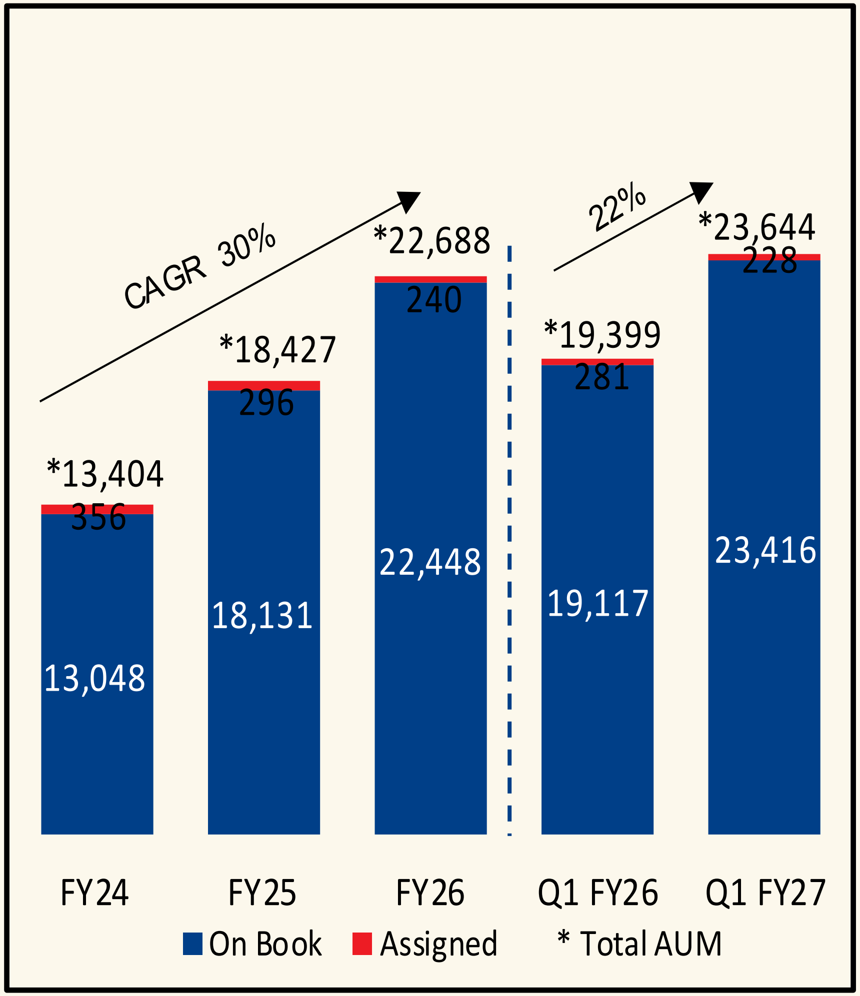
Source: ICRA research report

Home Loans - Disbursements and Asset Under Management

Disbursements (₹Cr)

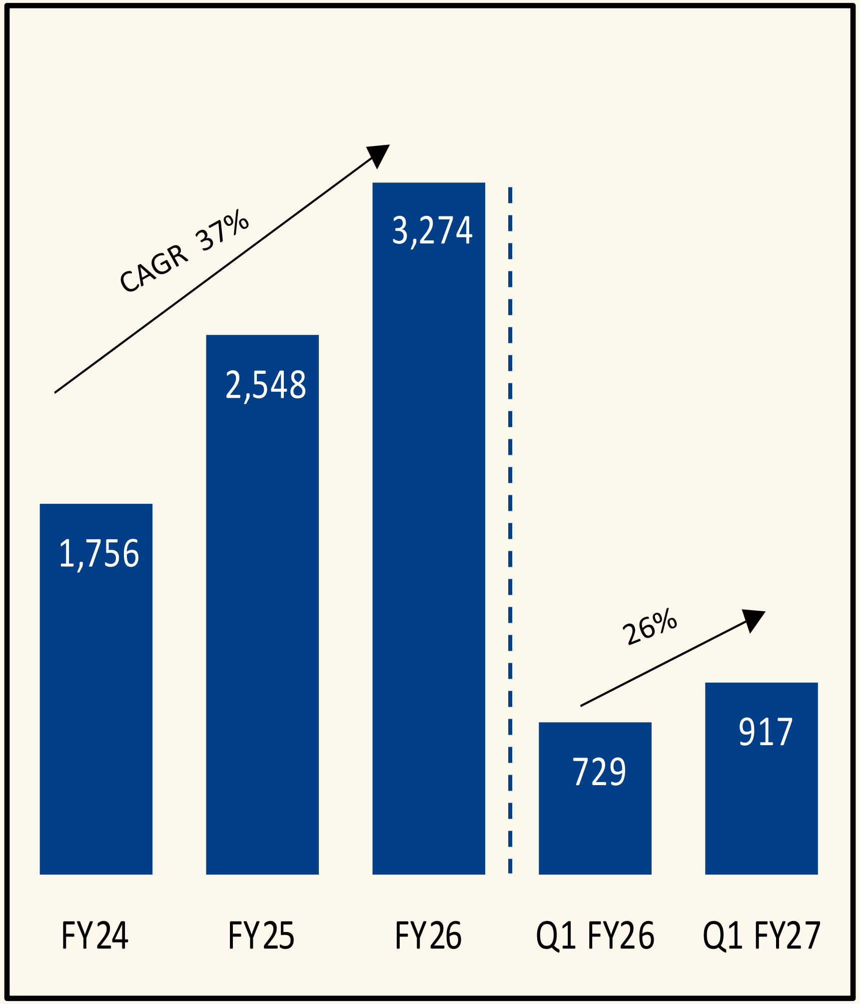


Assets under Management (₹Cr)

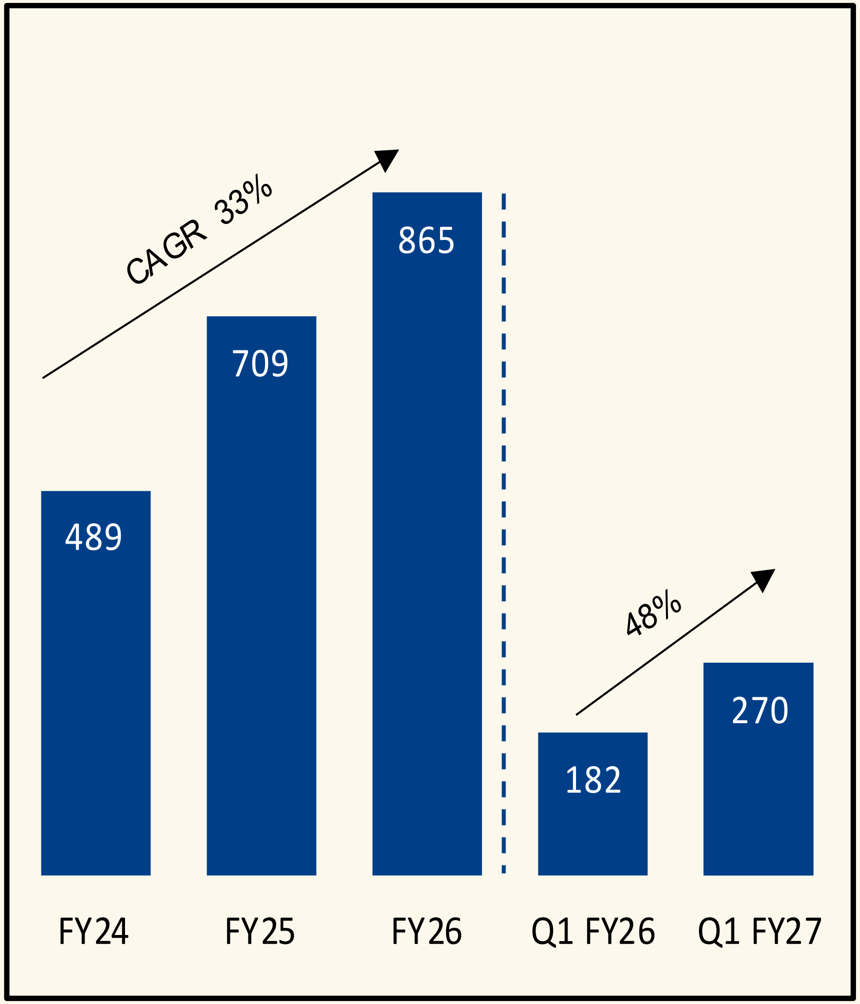


Home Loans - Income and Profit before tax

Income (₹Cr)

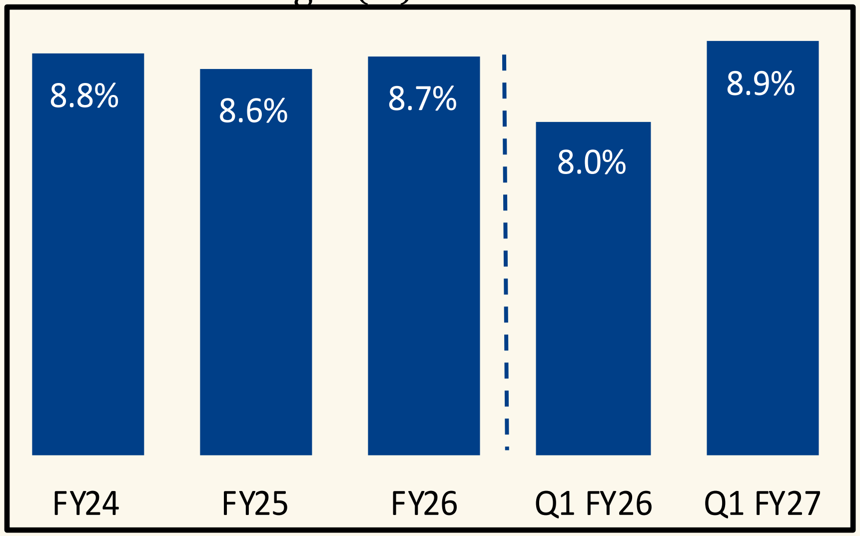


Profit before tax (₹Cr)

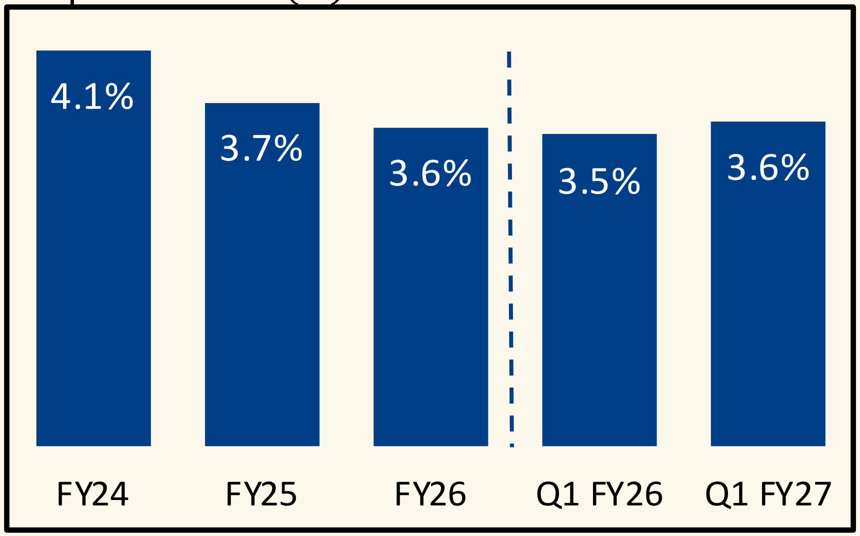


Home Loans – Asset Ratios

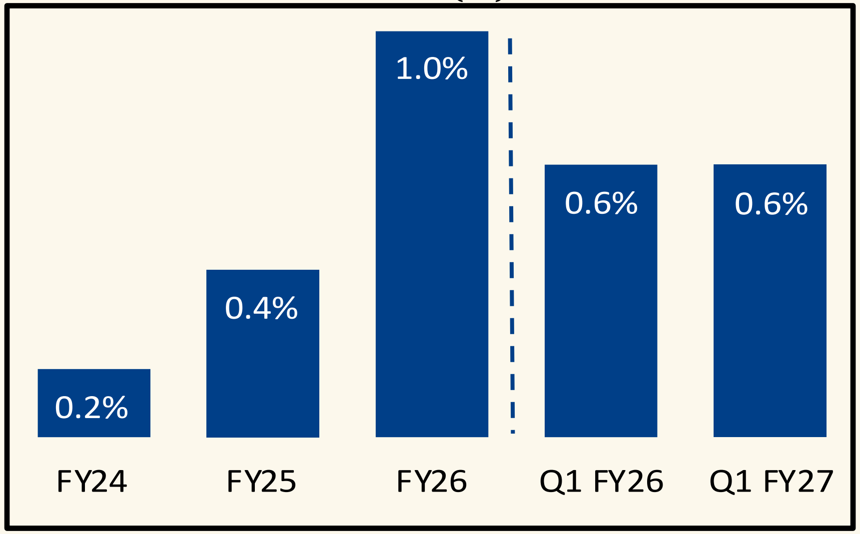
Net Income Margin (%)



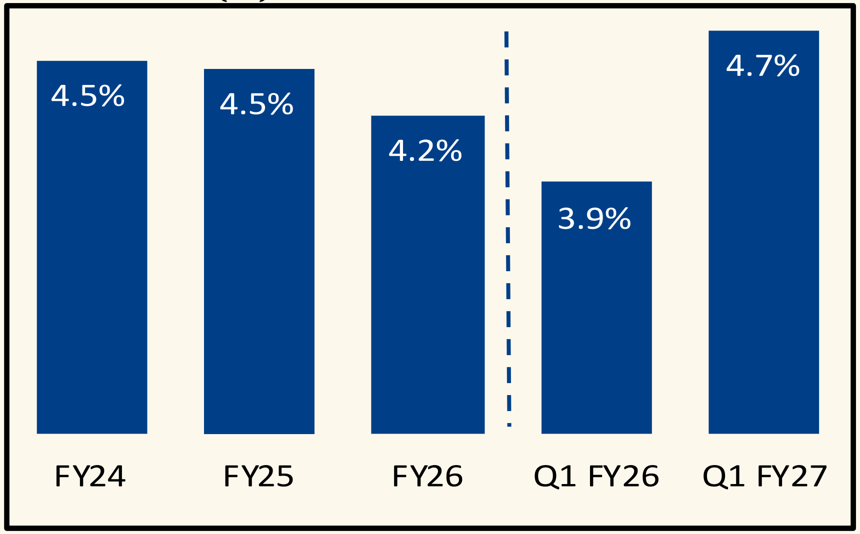
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



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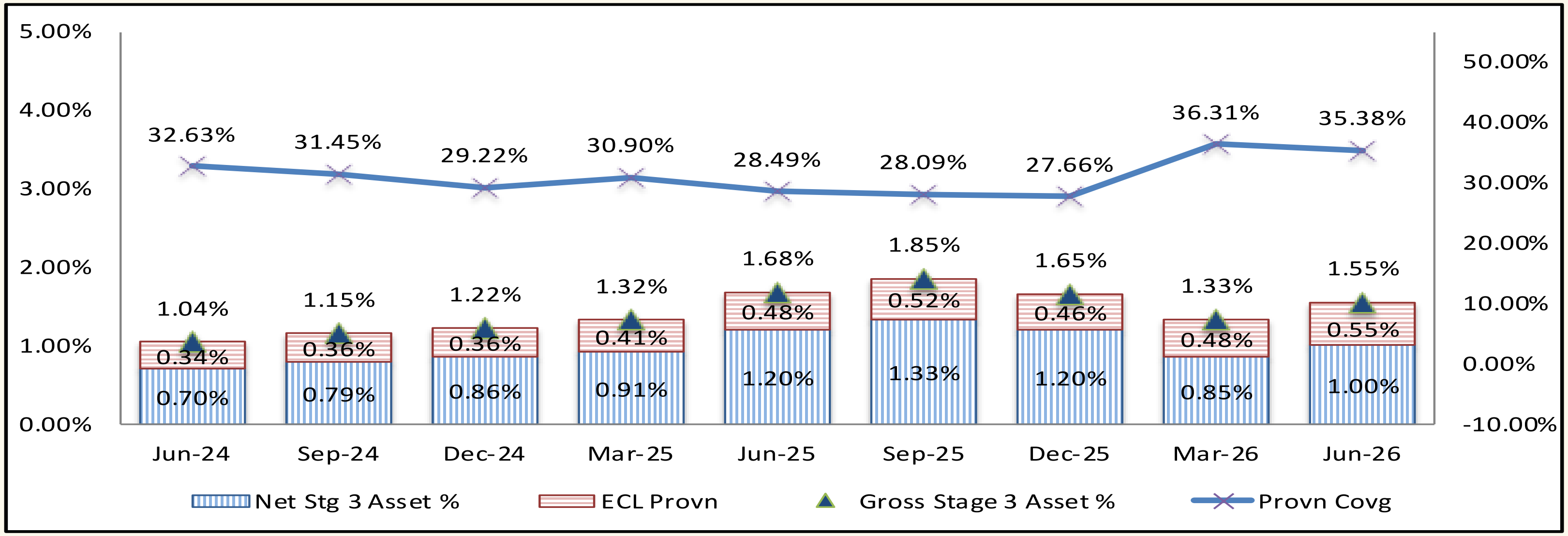
Profit and Loss Statement - Home Loans (Managed)

₹ Cr

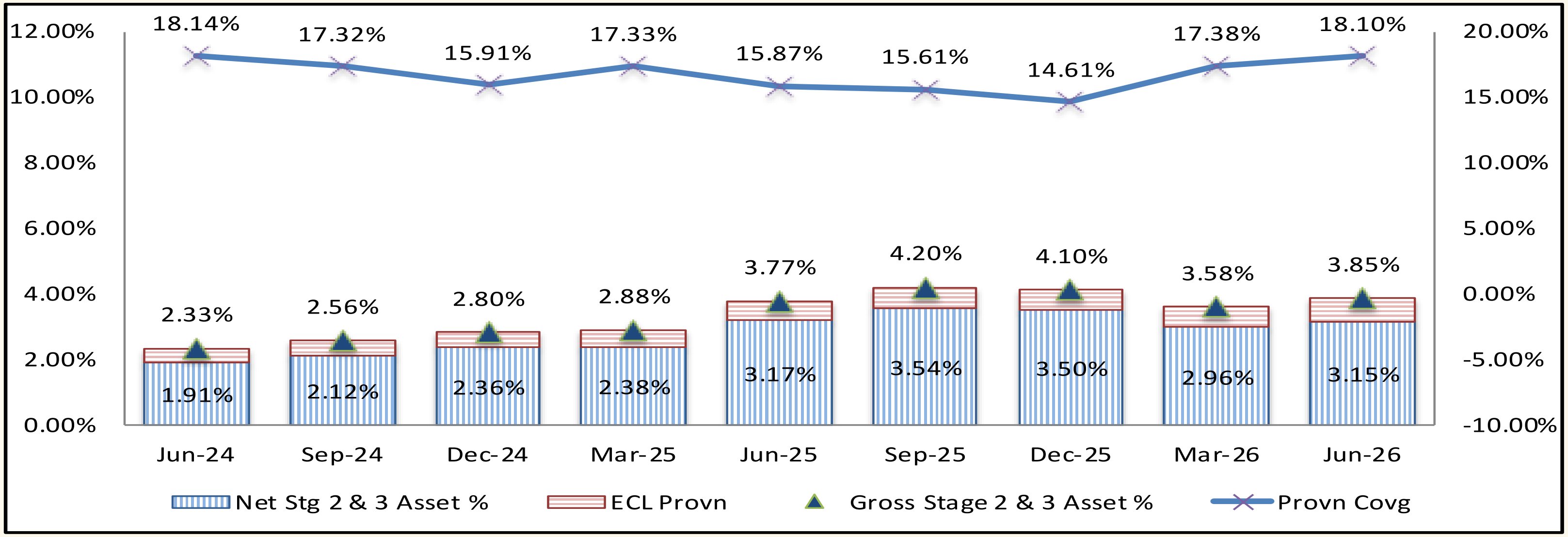
Particulars	Q1 FY26	Q1 FY27	Growth % Q1-o-Q1	FY26
Disbursements	**1,764**	**1,797**	**2%**	**7,363**
Asset Under Management	**19,399**	**23,644**	**22%**	**22,688**
Income	729	917	26%	3,274
Finance Charges	352	402	14%	1,481
Net Income	**377**	**515**	**36%**	**1,792**
Expenses	165	208	26%	730
Net Credit Losses	30	37	22%	198
PBT	**182**	**270**	**48%**	**865**
Asset Ratios				
Income	15.5%	15.9%		16.0%
Cost of Funds	7.5%	7.0%		7.2%
Net Income Margin	8.0%	8.9%		8.7%
Expense	3.5%	3.6%		3.6%
Losses & Provisions	0.6%	0.6%		1.0%
ROA–PBT	**3.9%**	**4.7%**		**4.2%**
Cost to Net Income	43.8%	40.4%		40.7%

HL – Assets Trend

Stage 3



Stage 2 & 3



Profit and Loss Statement – CSEL

₹ Cr

Particulars	Q1 FY26	Q1FY27	Growth % Q1-o-Q1	FY26
Disbursements	**2,046**	**3,408**	**67%**	**10,249**
Asset Under Management	**14,199**	**15,884**	**12%**	**15,113**
Income	734	782	7%	2,876
Finance Charges	265	268	1%	1,016
Net Income	**470**	**515**	**10%**	**1,860**
Expenses	164	204	25%	720
Net Credit Losses	239	181	-24%	905
PBT	**67**	**129**	**93%**	**234**
Asset Ratios				
Income	20.5%	20.2%		19.9%
Cost of Funds	7.4%	6.9%		7.0%
Net Income Margin	13.1%	13.3%		12.9%
Expense	4.6%	5.3%		5.0%
Losses & Provisions	6.7%	4.7%		6.3%
ROA–PBT	**1.9%**	**3.3%**		**1.6%**
Cost to Net Income	34.9%	39.7%		39%

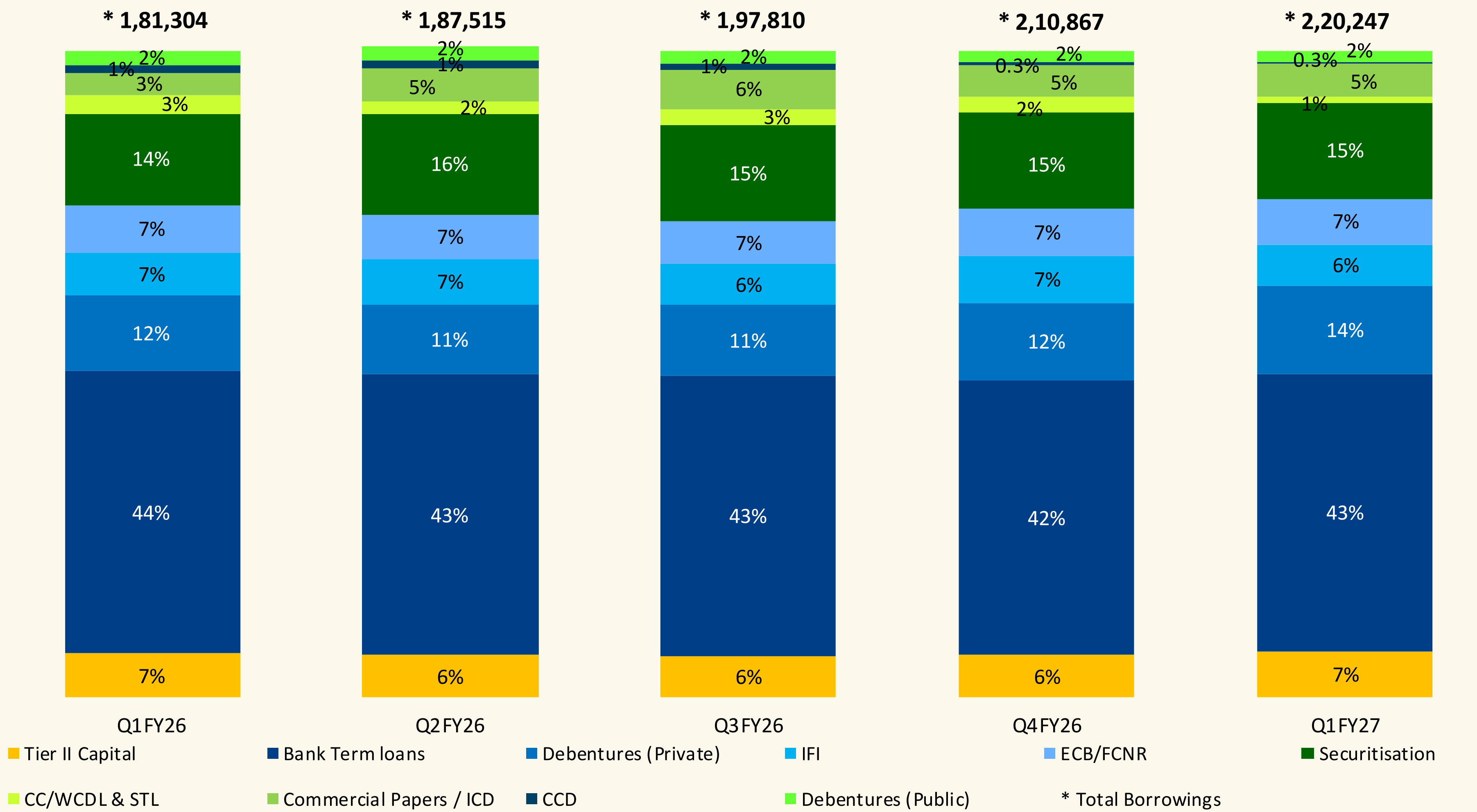
CSEL – Consumer and Small Enterprise Loan

Funding Profile

Diversified Borrowings Profile (I/I)

Borrowing mix by instrument type

₹ Cr

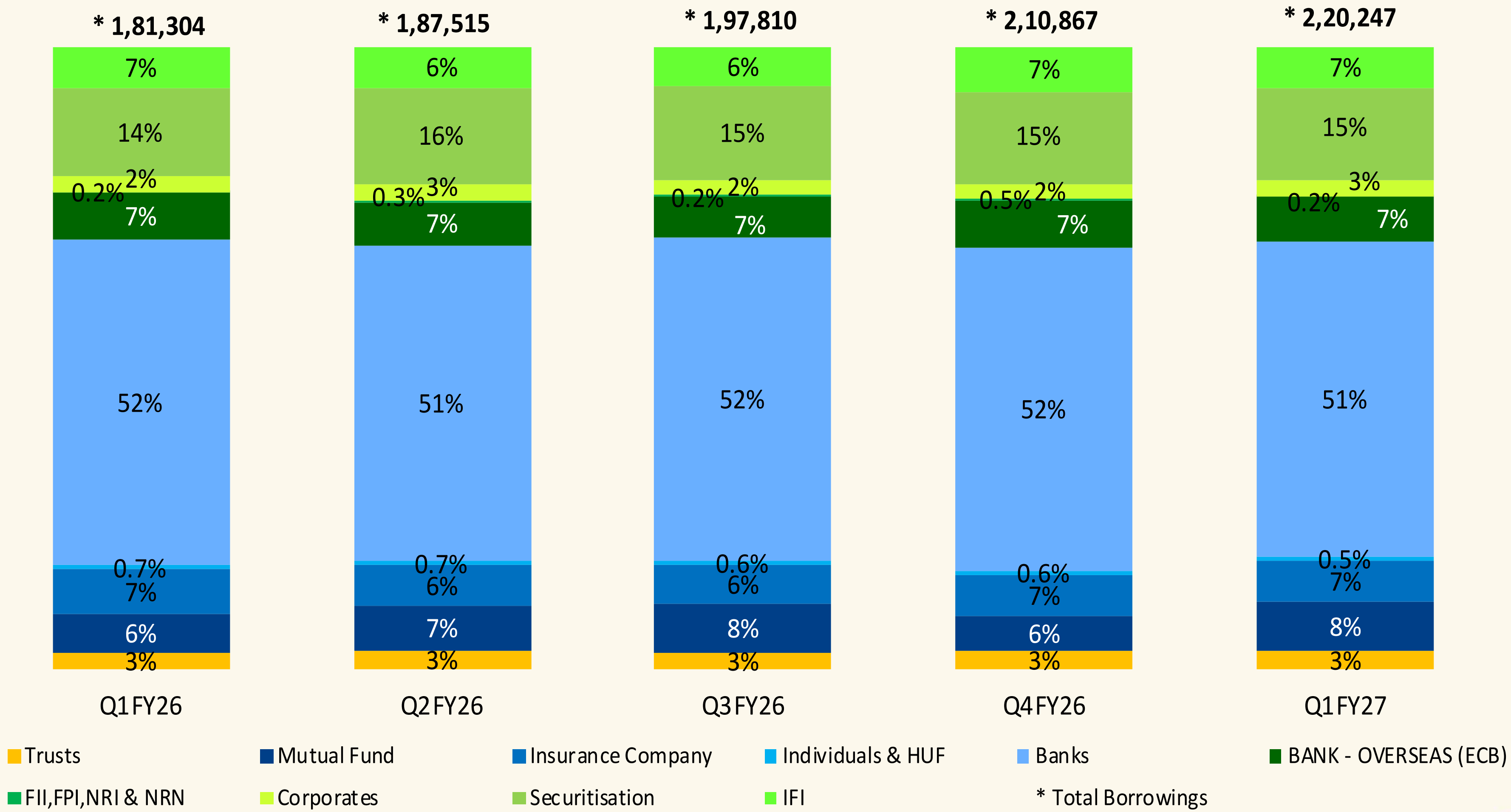


CCD – Compulsory Convertible Debentures

Diversified Borrowings Profile (II/II)

Borrowing mix by investor type

₹ Cr



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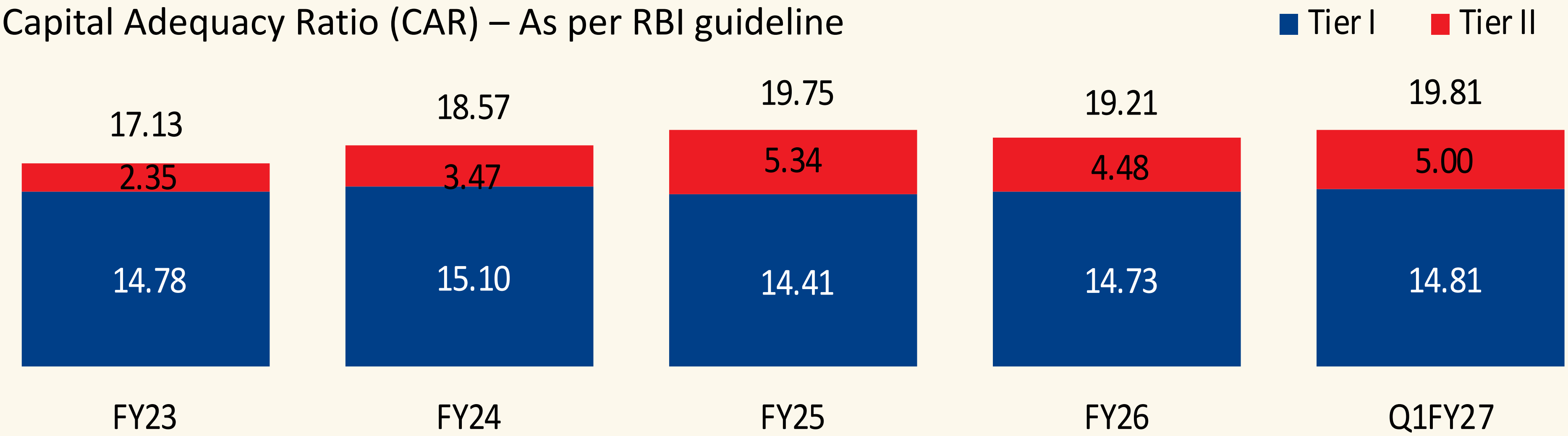
ALM Statement as of 30th Jun 2026 (As per IND AS)

₹ 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	6,220.44	1,025.87	5,010.18	1,328.32	1,899.58	5,206.70	2,074.12	-	22,765.21
Advances	7,304.98	6,449.65	5,946.78	21,379.64	36,715.92	87,592.38	31,403.27	33,930.96	2,30,723.58
Trade Receivable & Others	84.47	729.91	5.21	10.48	435.07	1,402.76	199.73	4,427.13	7,294.77
Total Inflows (A)	13,609.89	8,205.42	10,962.17	22,718.44	39,050.57	94,201.84	33,677.13	38,358.09	2,60,783.56
Cumulative Total Inflows (B)	**13,609.89**	**21,815.31**	**32,777.49**	**55,495.92**	**94,546.49**	**1,88,748.33**	**2,22,425.46**	**2,60,783.56**	
Borrowin Repayment-Bank & Others	3,788.80	4,228.36	8,682.59	13,630.50	27,167.05	78,601.13	21,239.85	76.77	1,57,415.04
Borrowin Repayment- Market	653.96	2,692.39	2,112.86	3,678.97	11,630.43	23,689.73	5,254.34	11,418.36	61,131.04
Capital Reserves and Surplus	-	-	-	-	-	-	-	33,738.54	33,738.54
Other Outflows	6,462.64	236.92	138.40	299.99	212.56	667.54	231.48	249.41	8,498.94
Total Outflows (C)	10,905.40	7,157.66	10,933.85	17,609.47	39,010.03	1,02,958.40	26,725.67	45,483.07	2,60,783.56
Cumulative Total Outflows (D)	**10,905.40**	**18,063.07**	**28,996.92**	**46,606.38**	**85,616.41**	**1,88,574.81**	**2,15,300.48**	**2,60,783.56**	
E. GAP (A - C)	2,704.49	1,047.76	28.32	5,108.97	40.54	(8,756.56)	6,951.46	(7,124.98)	
F.Cumulative GAP (B - D)	**2,704.49**	**3,752.25**	**3,780.57**	**8,889.54**	**8,930.08**	**173.52**	**7,124.98**	**(0.00)**	
Cumulative GAP as % (F/D)	**24.80%**	**20.77%**	**13.04%**	**19.07%**	**10.43%**	**0.09%**	**3.31%**	**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	-	CARE A1+	[ICRA] A1+	[CRISIL] A1+
LT NCD/CC	IND AA + (ind) Stable	CARE AA+/Stable	[ICRA] AA+/Positive	-
NCD (Public Issue)	IND 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	-

The Company continues to hold a strong liquidity position with ₹ 22,765 Cr as cash balance as at end of Jun'2026 (including HQLA of ₹ 7,614.93 Cr invested in GSEC, SDL, T-bill & invested in Strips shown under investments held in compliance with LCR requirements), with a total liquidity position of ₹ 23,984 Cr (including undrawn sanctioned lines).

Consolidated Financials

Consolidated Profit & Loss

₹ Cr

Particulars	Q1FY26	Q1FY27	Growth % Q1-o-Q1	FY26
Income	7,353	8,957	22%	31,539
Expenses	5,822	6,735	16%	24,566
PBT	1,531	2,222	45%	6,973
PAT	1,138	1,656	46%	5,233

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 Capital & Liquidity Risk

3 Credit Risk

4 Fraud Risk

5 Cyber & Information Security Risk

6 Regulatory & Compliance Risk

7 Key Emerging Risks

8 Risk Organization

9 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 • Deployed Brand Monitoring to identify and protect against misuse of our brand across digital platforms • Robust and continuous Red team assessment done to strengthen our cyber security posture • Deployed CERTIN and Chola Honey pot as part of the Threat intelligence • SOC monitoring done for all the critical infrastructure • Comprehensive PAM solution implemented for all the critical infrastructure • Exclusive Penetration testing other than the regular External and Internal VAPT • DR Drill for Disaster scenarios and cyber-drill to simulate cyber breach scenarios and assess the runbook
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 Governance & 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

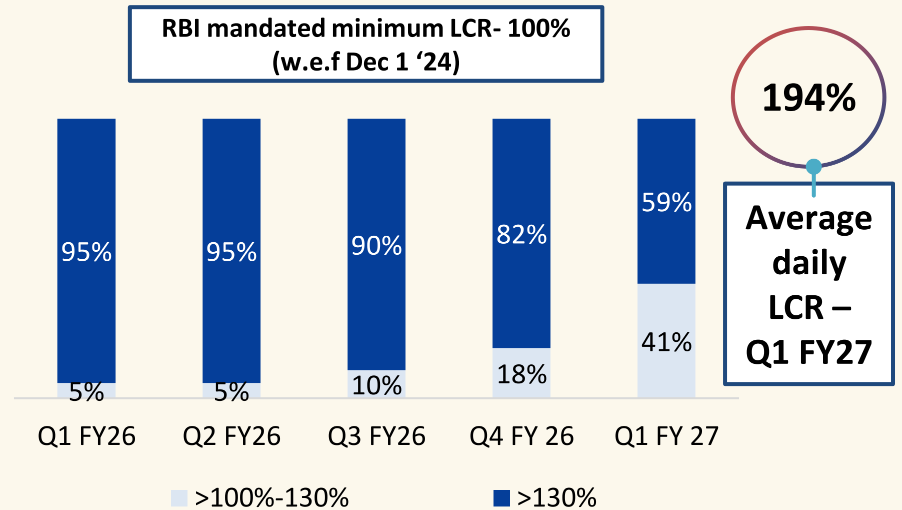
ALM: Stringent Internal thresholds

Time bucket	RBI thresholds	Chola internal thresholds
0-7 days	-10%	0%
8-14 days	-10%	0%
15-30/31 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 194% - 1.94x of RBI mandate on average

Distribution of reported LCR (Q1 FY26 – Q1 FY27)



%Observations of Daily LCR per quarter

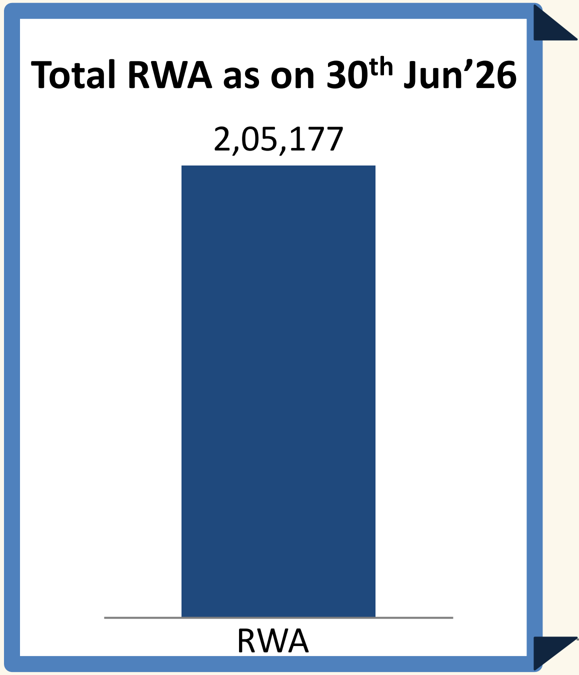
From Q1 FY26 to Q1 FY27, all observations >100%

The lowest LCR recorded was 106% in Q1 FY27.

LCR – Liquidity Coverage Ratio

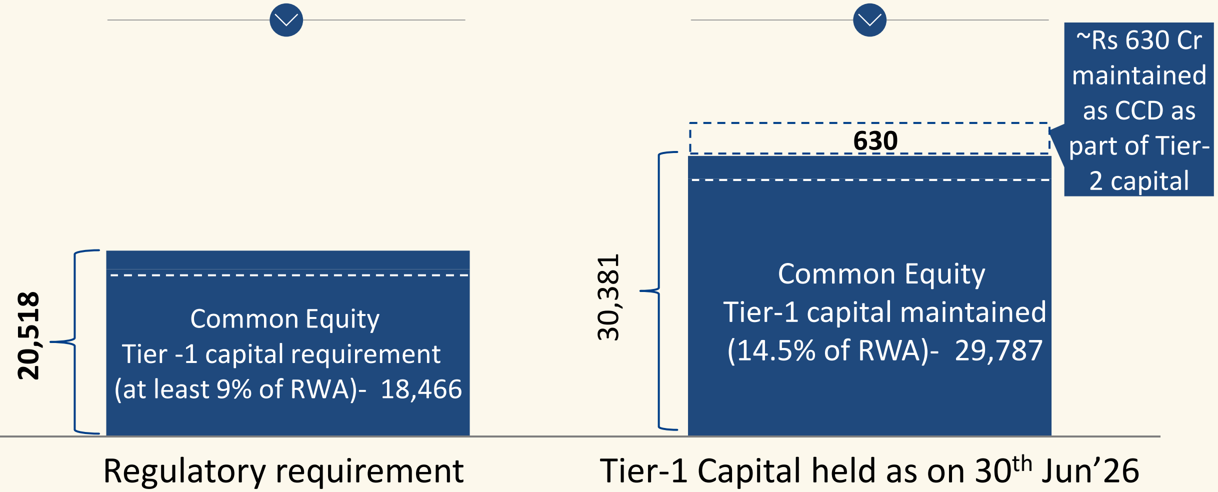
Capital & Liquidity risk | Sufficient Tier 1 capital

(₹Cr)



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

Chola held **14.81%** of RWA as Tier I capital as on 30th Jun'26



RWA – Risk Weighted Assets

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-
- Applicant Demographics
- 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

Use-case	0 DPD	1-90 DPD	90+ DPD
EWS/ Bounce	Bounce Prediction		
Collections		Roll-forward models; Roll-back models	
Collections	Bureau-based enrichment	Bureau-based enrichment	
Repo			Repo & settlement models

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 testing conducted throughout the year

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
- 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 Skill-based security training program
- 3 Regular employee trainings & readiness exercises
  - Phishing simulations,
  - crisis management & cyber drills, etc.
  - ISMS Annual Refresher course
  - 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

- 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
  - 24 x 7 SOC / SIEM integration
  - DLP implementation
  - Email Restriction
  - Brand Monitoring

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

- **Board of Directors**
  - Oversee the entire risk management process
- **Risk Management Committee**
  - Meet four times in a year
  - Periodic review of risk framework & process, key risk movement & other initiatives
- **Managing Director & CEO**
  - Review the risk management process
- **Chief Risk Officer**
  - Establish framework, tools & techniques
  - Create risk awareness
  - Works with organization to identify, assess, mitigate, monitor & report key risks
- **Risk Management Division**
- **Business/ Functions risk champions**

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 CSR & ESG
Customer Service Committee	Role includes review of reports (MIS reports and IO reports) on customer complaints, review of awareness and sensitization programs for staff/vendors and review of emoluments of Internal Ombudsman (IO)
Special Committee of the Board for monitoring and follow up of fraud	Strengthening the internal controls and the fraud risk management framework

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

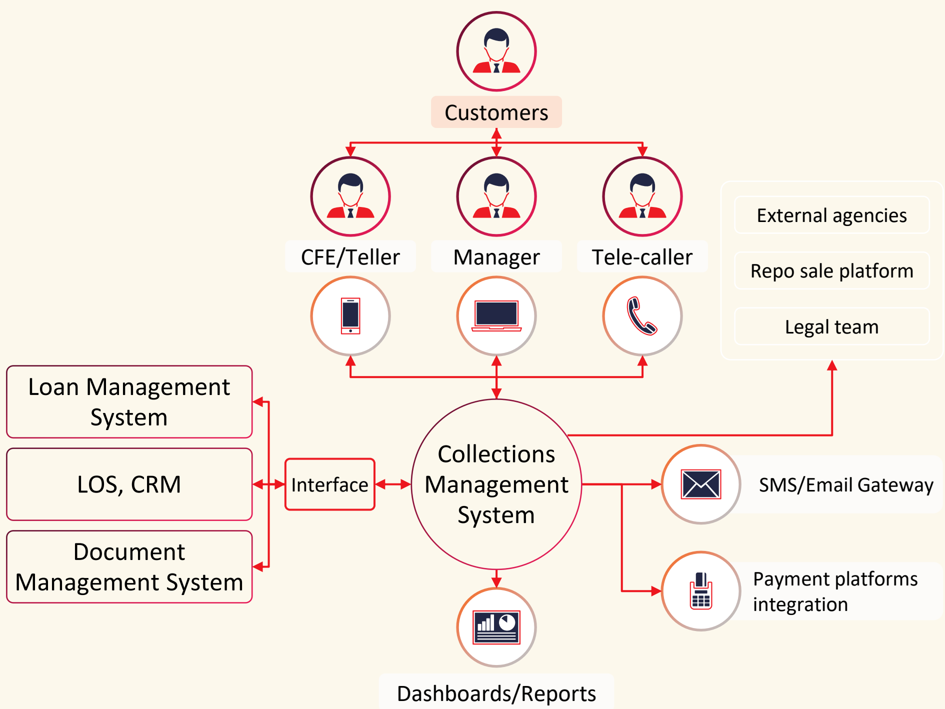
LOS – Loan Origination System, CRM - Customer Relationship Management, GB – Gaadi Bazaar

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

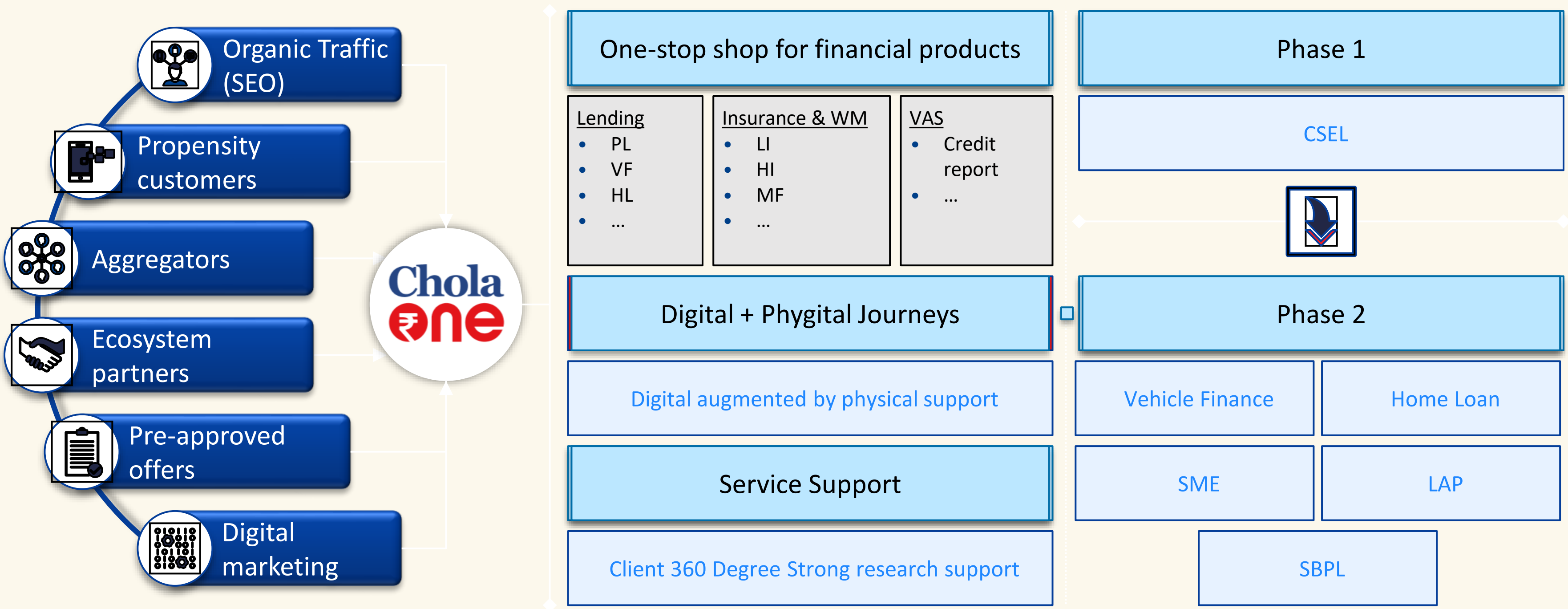
Digitization & automation · Analytics · Technology

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

Chola
Enter a better life

murugappa

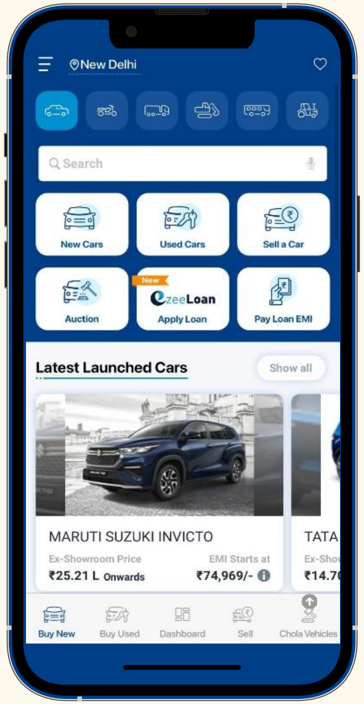
Chola One platform envisioned to be a super-app, a one-stop-shop for all our products, lead generation, VAS, customer service



Chola
Enter a better life

murugappa

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

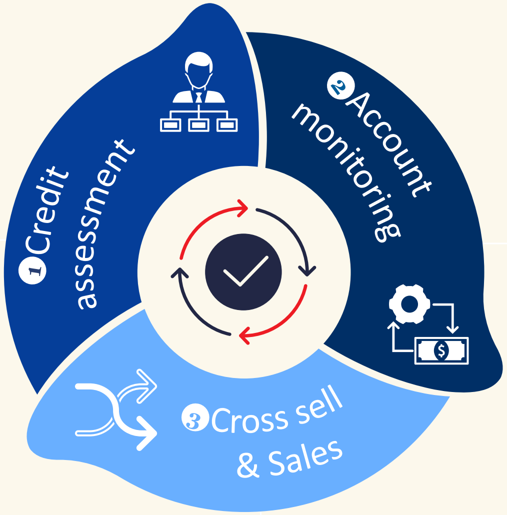
Repo vehicles sale
- Subscription fee
- Auction model
- Vehicle valuation
- WhatsApp Channel

GaadiBazaar.in

SEO Score[1] (out of 100) **92**	Monthly Avg. Unique Users (site traffic) **1.9M+**	Page authority (score out of 100) **38**
"Used truck" search rank (Google organic search rank) **1**	Repo Subscribers (#paid repo subscribers) **2.1K+**	New listings (vehicles/ month) **10.5K+**
Vehicles sold (per month) **6K+**	Dealer portal (#dealers) **2.7K+**	% Service requests Automated (service requests) **99%**

1. Source: Google Lighthouse

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



1 Credit assessment
- UW Scorecards
- Risk-based pricing

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

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

AI to drive efficiency and effectiveness across the lending value chain

Sales

AI agents for lead nurturing and qualification

Vernacular voice agents for lead management & qualification

AI agents for customer drop-off management

Voice agents that guide customers through stalled digital fulfilment journeys

KYC & identity verification

AI based facial verification & liveliness check

Real-time face matching against KYC documents with liveness detection

Customer signature validation

Cross-document signature verification and consistency checks

Customer onboarding & credit assessment

AI powered LoS

AI powered LoS system to enhance customer experience and automate on-boarding journeys

Alternate data credit models

Underwriting models using alternative data for NTC and thin-file customers

AI assisted customer personal discussions

Conversational AI co-pilots to enrich credit profiles during customer interactions

GenAI enabled Legal summarization

Legal co-pilot for policy guideline checks and document summaries

Smart credit assessment memos

GenAI enabled credit assessment memos to accelerate and enhance credit decisioning

Operations

OCR + AI based document verifications

Automated document verification & validation across back-office document workflows

AI enabled legal & tech document triangulation

Verification & triangulation of ownership, property boundaries, and extent across legal and technical document

Collections

GenAI voice agents for collection

GenAI based vernacular calling agents for collections

Collection risk models

AI based risk models for predicting slippages for proactive collections management

Environmental
Social
Governance

ESG POLICY

Environmental

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

Social

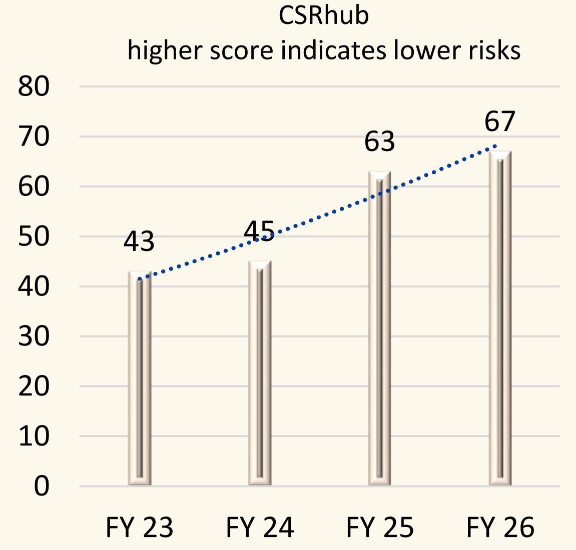
To enable better opportunity for all, we ensure financial inclusion of marginalized groups of people through financial products and services enabling socio-economic upliftment.

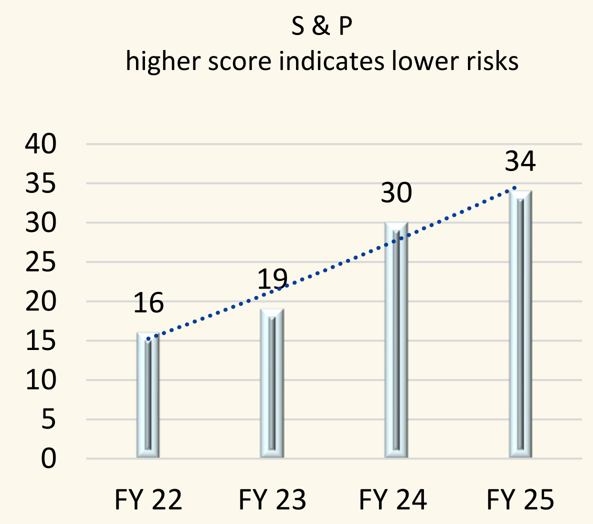
Governance

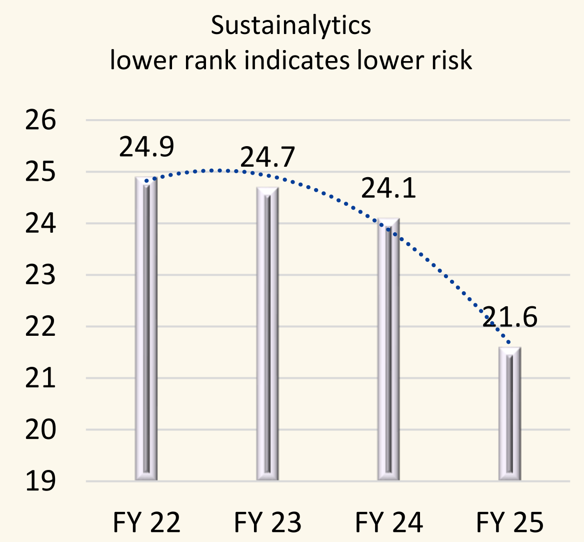
The company has strong commitment to values and ethical business conduct and the highest standards of corporate governance in all its activities and processes.

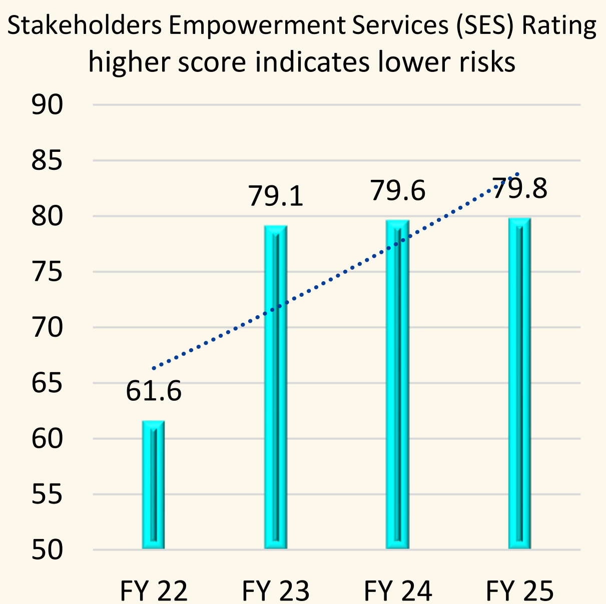
Note: For more on ESG refer our website : https://www.cholamandalam.com/esg

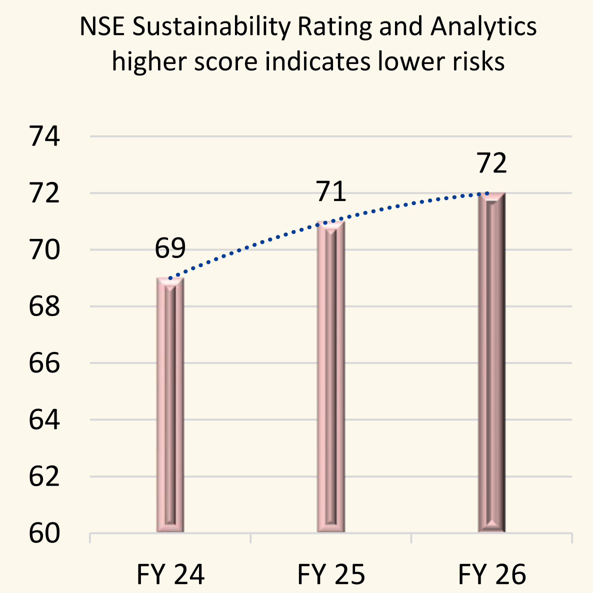
Chola ESG Rating and Ranking

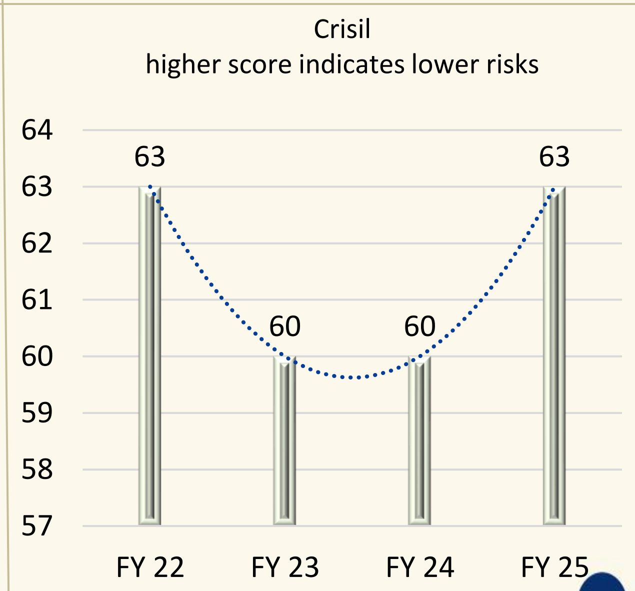








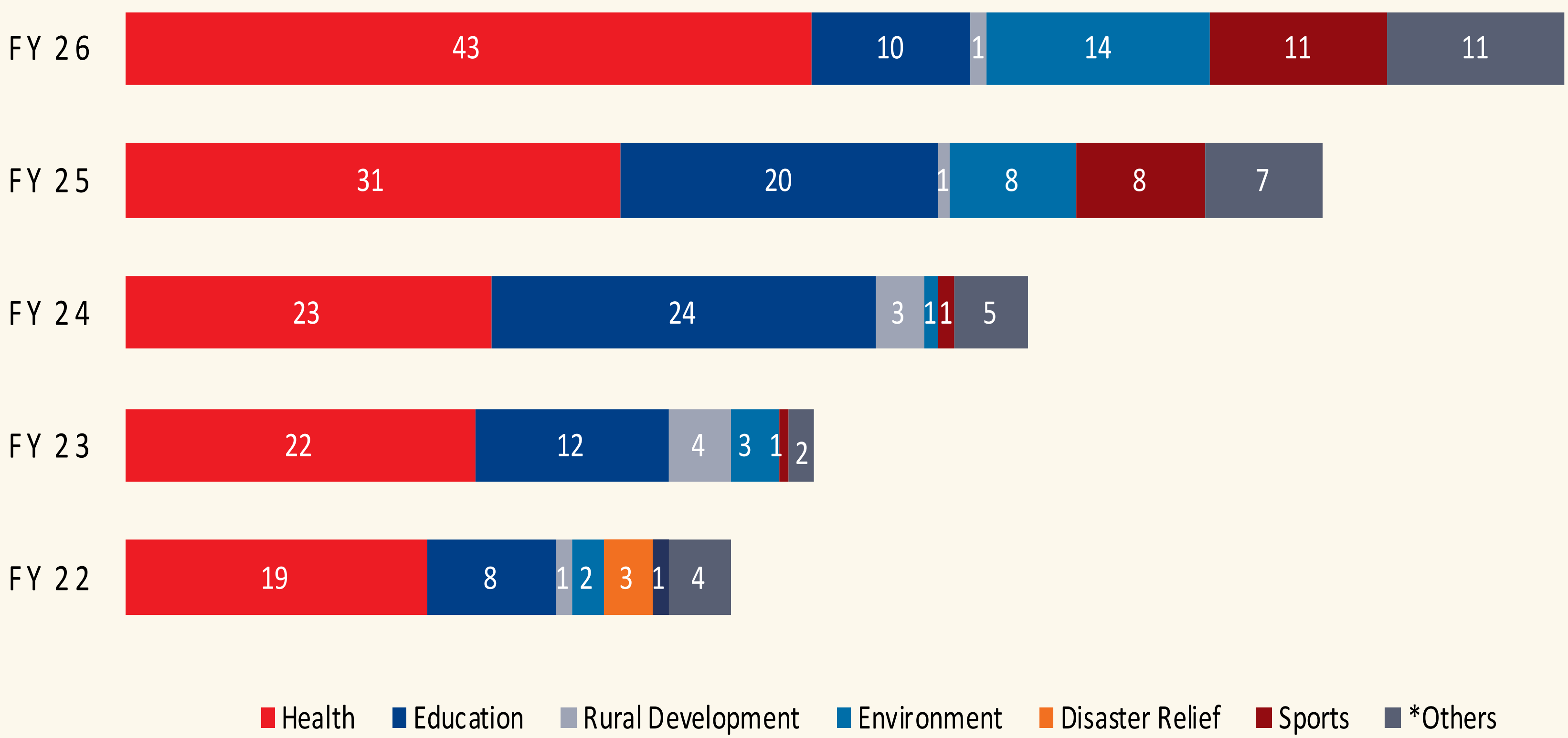




Chola continues to be a constituent company in the FTSE4Good Index series since FY 2021.

Social Responsibility
Year-wise Thematic Allocation

(₹ Cr)



Note: *Others includes Armed Forces, Livelihood, Slum development, Senior Citizen support, Art & Culture & WASH

THANK YOU

EMAIL ID: Sujatha P- Chief Compliance Officer –companysecretary@chola.murugappa.com **Arulselvan D- Chief Financial Officer –** cfo@chola.murugappa.com