



# EMPOWERING ASPIRATIONS ENABLING AMBITIONS

Cholamandalam Investment and Finance Company Limited  
**CORPORATE PRESENTATION - March 2025**



## 1. Group overview



## 2. Corporate overview



## 3. Financial performance



## 4. Business segments' overview



## 5. Funding profile



## 6. Subsidiaries performance



## 7. Environmental Social Governance



## 8. Risk Management



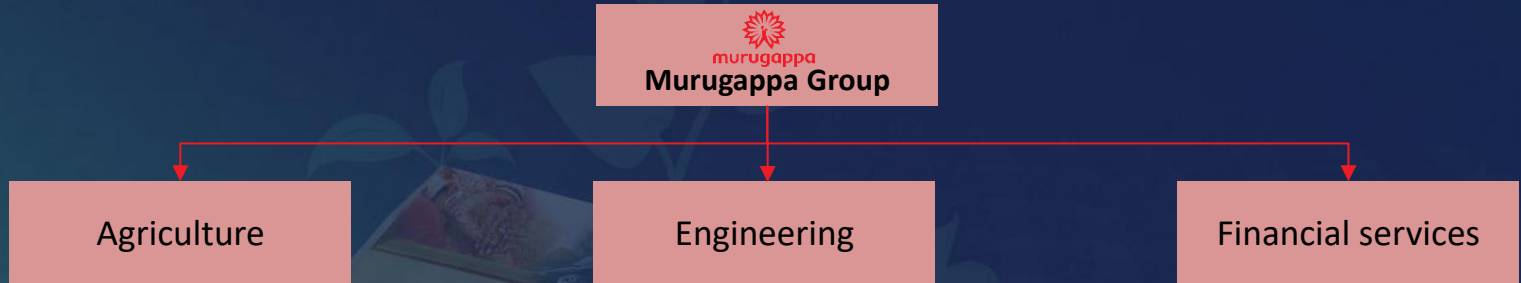
## 9. Information Technology











# Murugappa Group Overview







Market Cap(Cr.)	72,301	1,70,598	1,60,685
Turnover (Cr.)	51,471	19,533	26,196
PAT(Cr.)	3,260	2,200	3,923

								
Market Cap(Cr.)	58,339	13,962	19,391	53,612	97,595	1,27,785	NA	32,900
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

Note: Market Capitalization of Financial services incl. Chola Investments and Chola Financial Holdings.  
Financial Performance are of FY 23-24.  
Market data as on 28<sup>th</sup> Mar 2025. Source: BSE



# Corporate Overview





## **Integrity**

We value professional and personal integrity above all else. We achieve our goals by being honest and straightforward with all our stakeholders. We earn trust with every action, every minute of every day.

## **Passion**

We play to win. We have a healthy desire to stretch, to achieve personal goals and accelerate business growth. We strive constantly to improve and be energetic in everything that we do.

## **Quality**

We take ownership of our work. We unfailingly meet high standards of quality in both what we do and the way we do it. We take pride in excellence.

## **Respect**

We respect the dignity of every individual. We are open and transparent with each other. We inspire and enable people to achieve high standards and challenging goals. We provide everyone equal opportunities to progress and grow.

## **Responsibility**

We are responsible corporate citizens. We believe we can help make a difference to our environment and change lives for the better. We will do this in a manner that befits our size and also reflects our humility.

*"The fundamental principle of economic activity is that no man you transact with will lose, then you shall not."*





43.7lakh + customers

Helping customers enter a better life

3.5 lakh customers in year 2010 to 43.7 lakh plus customers till date



64,941 employees

Experienced team to serve more customers

980 plus employees in year 2010 to 64,000+ employees today



Rs. 1.99 lakh Cr. Total AUM

Healthy pre-tax ROA of 3.3%

PAT – 15-year CAGR of 24% from  
FY11to FY25



Rs. 127k+ Cr. market cap

Rapid market cap growth

From Rs. 623 Cr. in year 2010 to Rs. 127k+ Cr.  
in 2025



1613 branches

Strong geographical presence

Across 26 states & 7 Union Territories. 92%  
presence across tier III—VI towns



Diversified product  
portfolio

- Presence across Vehicle Finance loans, Loan Against Property, Home Loans, Consumer loans, Personal loans, SME Loans, Stock broking & distribution of financial products.

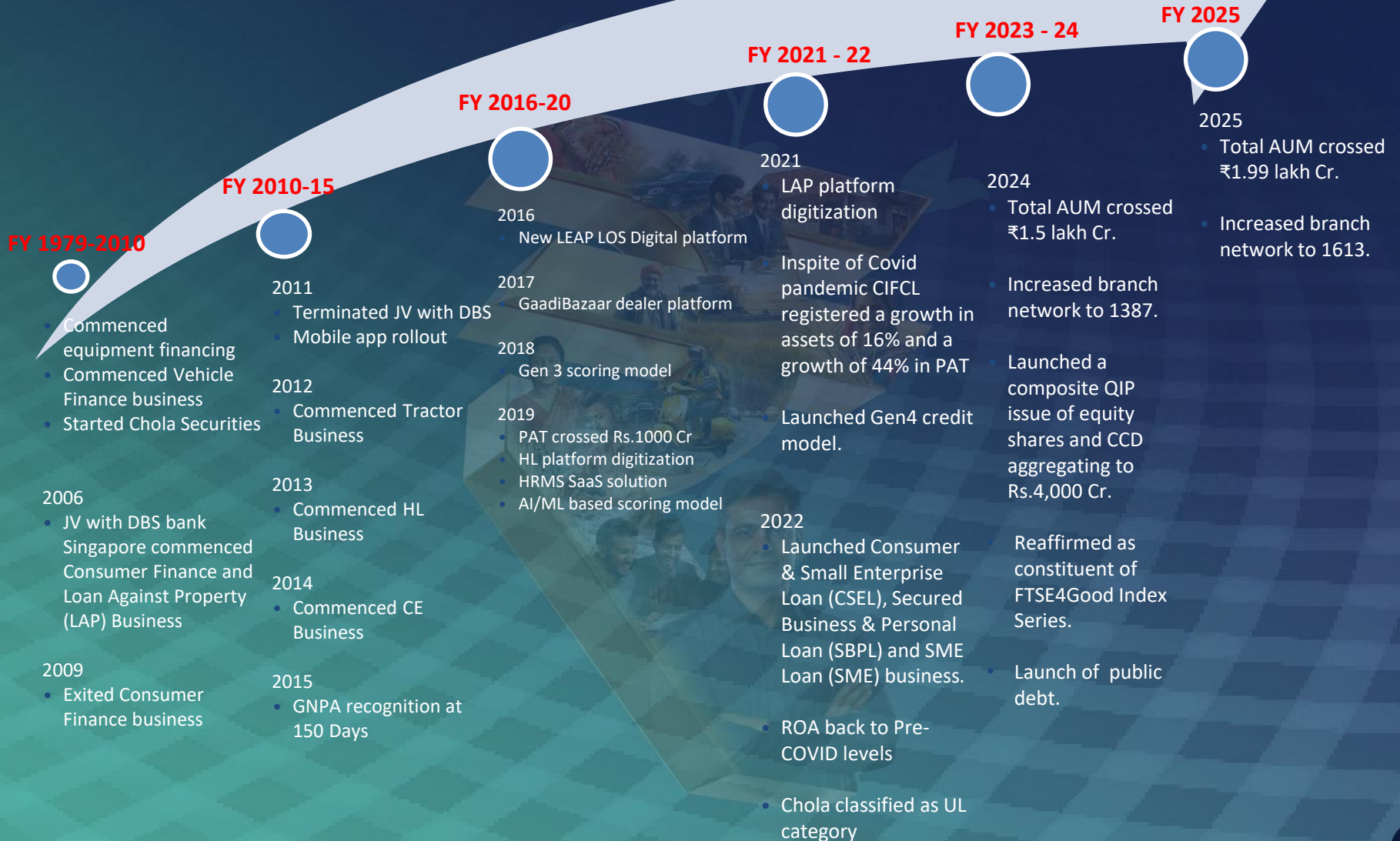


Experienced management

- Experienced management team with relevant industry experience
- Significant synergies with Murugappa group, deriving operational and financial benefits



# Our journey so far



Particulars	Q4FY25 Vs Q4FY24	FY25 Vs FY24
Disbursement	Disbursement at Rs.26,417 Cr, a growth of 7%.	Disbursement at Rs.1,00,869 Cr, a growth of 14%.
Business AUM	Rs.1,84,746 Cr, a growth of 27%.	
NIM	Improved to 8.0% as compared to 7.8%	Improved to 7.7% as compared to 7.5%
PBT	Rs.1,706 Cr, a growth of 19%	Rs.5,737 Cr, a growth of 25%
PBT – ROTA	3.6% as compared to 3.9%	3.3% as compared to 3.4%
Return on Equity	22.2% as compared to 22.3%	19.8% as compared to 20.6%
Stage 3 (90DPD)	2.81% in Q4FY25 as compared to 2.48% of Q4FY24.	
NPA (RBI)	GNPA at 3.97% in Q4FY25 as against 3.54% of Q4FY24 and NNPA at 2.63% in Q4FY25 as against 2.32% of Q4FY24.	
CAR	19.75%. Tier I at 14.41%	

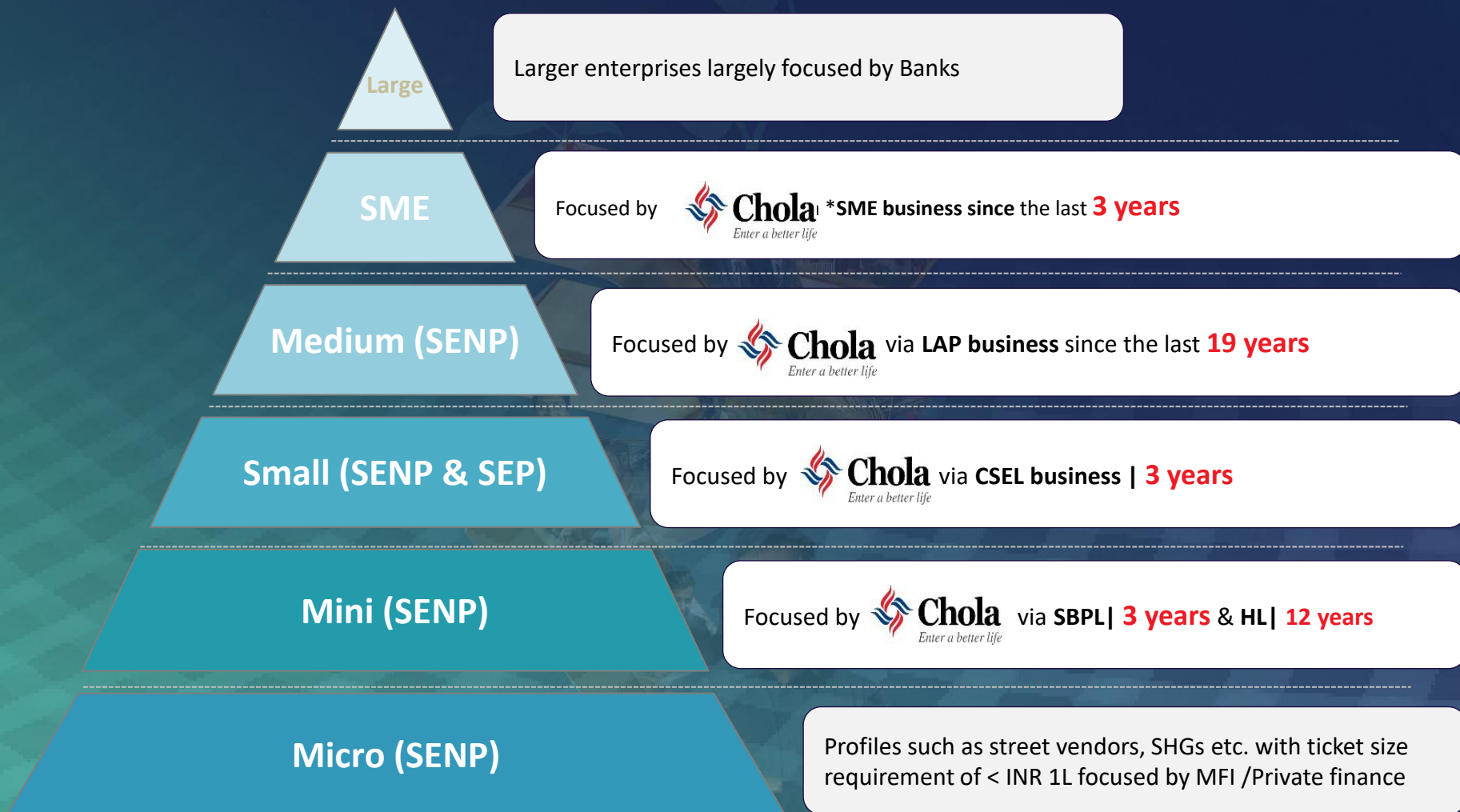
Particulars	Q4FY25 Vs Q4FY24	FY25 Vs FY24
<a href="#">VEHICLE FINANCE</a> Overview	<ul style="list-style-type: none"> <li>Well-diversified product portfolio spread across 1564 branches PAN India</li> <li>Focused on financing of CV, PV, 2W, Tractor and Construction equipment in both new and used segments.</li> <li>Our focus continues to be on retail customers especially in smaller towns and rural areas</li> </ul>	
Disbursement	Disbursement of Rs.14,430 Cr, a growth of 11%.	Disbursement of Rs.53,922 Cr, a growth of 12%.
PBT	PBT at Rs.905 Cr, a growth of 2%	PBT at Rs.2,824 Cr, a growth of 12%
<a href="#">LOAN AGAINST PROPERTY</a> Overview	<ul style="list-style-type: none"> <li>Focused on financing SME customers for their business needs against security of existing immovable property, operating out of 780 (771 co-located with VF) branches pan India.</li> <li>77% of the book is financed against Self-Occupied residential property as collateral.</li> </ul>	
Disbursement	Disbursement of Rs.5,539 Cr, a growth of 30%.	Disbursement of Rs.17,913 Cr, a growth of 32%.
PBT	PBT at Rs.359 Cr, a growth of 33%	PBT at Rs.1,266 Cr, a growth of 30%
<a href="#">HOME LOAN</a> Overview	<ul style="list-style-type: none"> <li>Focused on providing Home Loans under affordable segment with presence across 710 (677 co-located with VF) branches PAN India.</li> </ul>	
Disbursement	Disbursement of Rs.1,983 Cr, a growth of 14%.	Disbursement of Rs.7,404 Cr, a growth of 16%.
PBT	PBT at Rs.197 Cr, a growth of 16%	PBT at Rs.709 Cr, a growth of 45%



Particulars	Q4FY25 Vs Q4FY24	FY25 Vs FY24
<a href="#">SME</a> Overview	<ul style="list-style-type: none"> <li>The product suite includes Supply chain financing, Term loans for capex, Loan against shares, Funding on hypothecation of machinery for specific industries. Servicing out of 95 (co-located) locations with business growth both through traditional and Fintech partnerships.</li> </ul>	
Disbursement	Disbursement of Rs.1,733 Cr as compared to Rs.2,136 Cr.	Disbursement of Rs.7,763 Cr as compared to Rs.8,106 Cr.
PBT	PBT at Rs.34 Cr, a growth of 15%	PBT at Rs.111 Cr, a growth of 37%
<a href="#">CSEL</a> Overview	<ul style="list-style-type: none"> <li>Offers Personal Loans, Professional Loans &amp; Business Loans to Salaried, Self-employed Professionals and Micro &amp; Small businesses through traditional DSA/DST model, Partnerships with FinTech's, Direct to consumer through Chola one app and Tie-up with Samsung Finance for Samsung Mobile Phone Financing.</li> <li>Present in 495 locations (494 co-located) and have acquired over 14.1+ lakh customers as on Mar25.</li> </ul>	
Disbursement	Disbursement of Rs.2,328 Cr as compared to Rs.3,301 Cr.	Disbursement of Rs.12,552 Cr, a growth of 11%.
PBT	PBT at Rs.57 Cr as compared to Rs.89 Cr.	PBT at Rs.343 Cr, a growth of 39%
<a href="#">SBPL</a> Overview	<ul style="list-style-type: none"> <li>Offers secured business loan and secured personal loan against self-occupied residential property or commercial-cum-residential property as collateral – present in 414 locations (co-located) spread across 11 states as on Mar25.</li> </ul>	
Disbursement	Disbursement of Rs.404 Cr, a growth of 10%.	Disbursement of Rs.1,316 Cr, a growth of 23%.
PBT	PBT at Rs.43 Cr, a growth of 95%	PBT at Rs.142 Cr, a growth of 312%

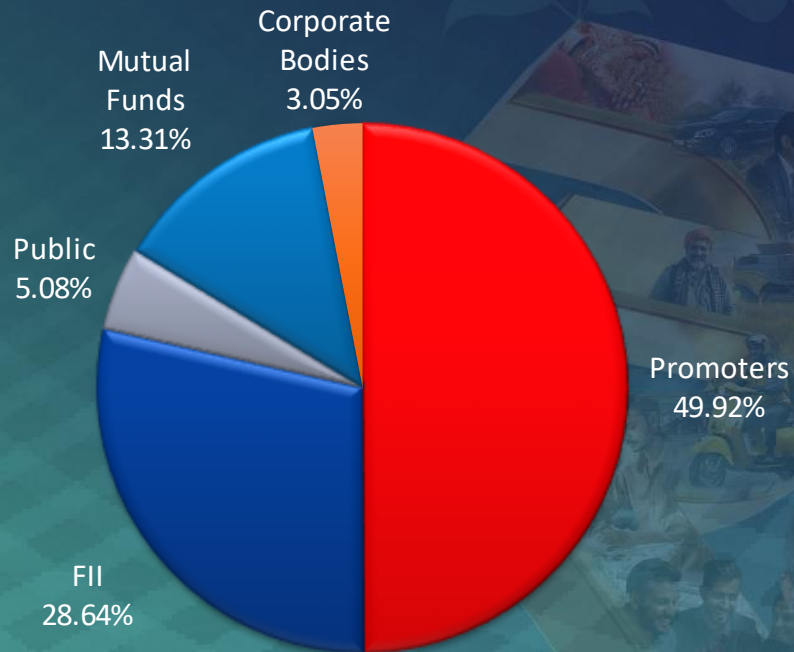
Particulars	VF	LAP	HL	New Businesses	Business Enablers	Chola
No of Employees	42239	5648	7492	7916	1646	<b>64941</b>
No of Branches	1564	*780	*710	*700	NA	<b>1613</b>
No of Customers	2679420	71746	143664	1478142	NA	<b>4372972</b>







## Shareholding Pattern



- Promoters' share holding of 49.92% includes
  - Cholamandalam Financial Holdings Limited – 44.34%,
  - Ambadi Investments Limited – 4.01%
  - Others – 1.57%

## Institutional Holders (More than 1%)

### Top Domestic Institutional Holding

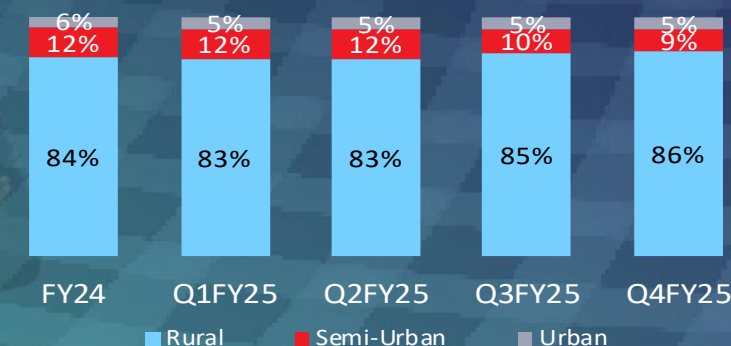
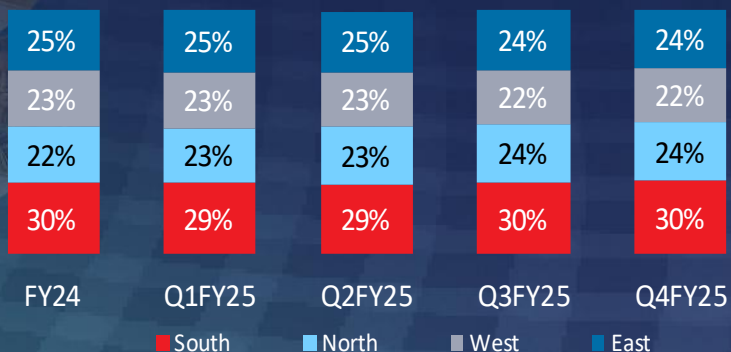
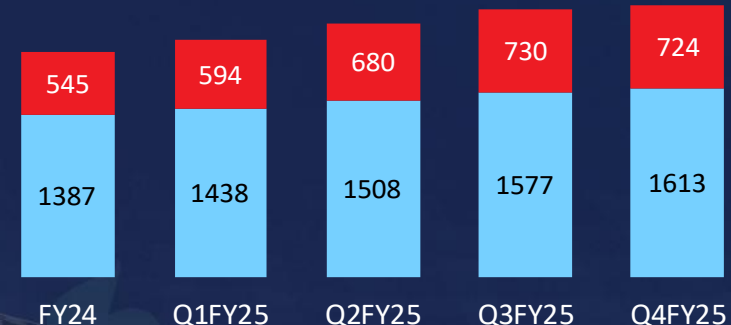
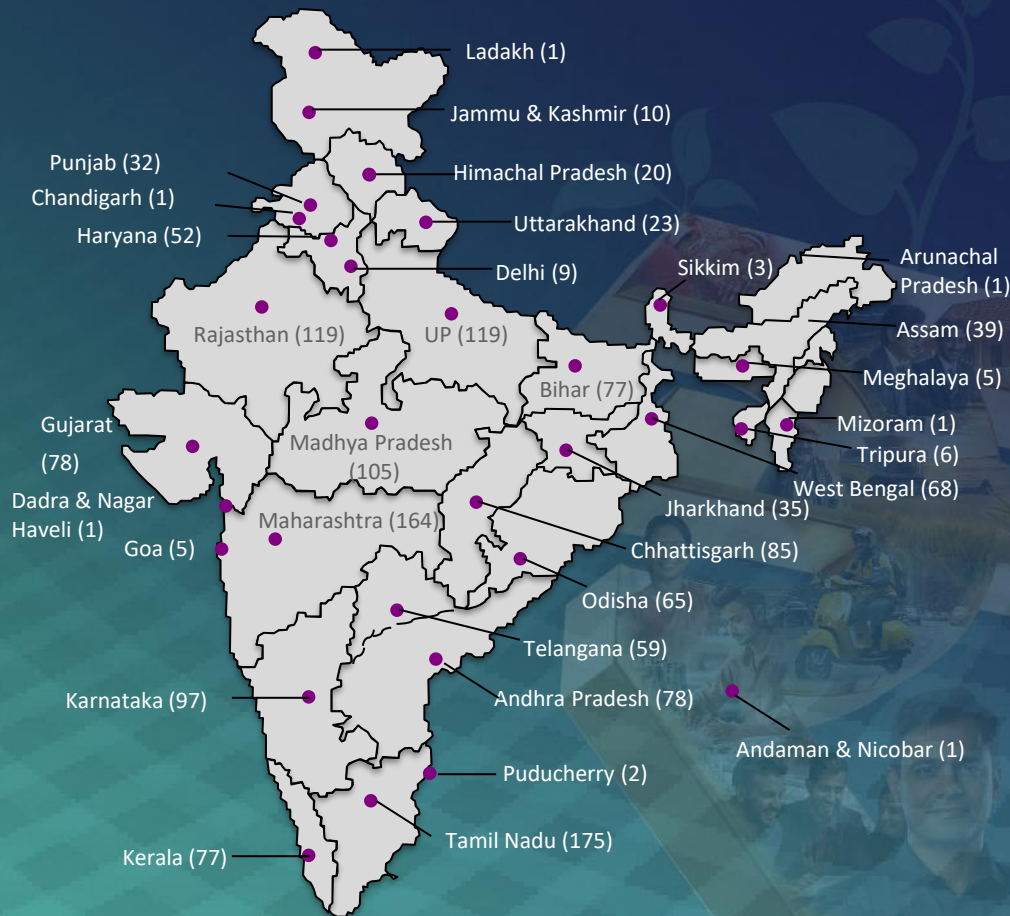
- Axis Mutual Fund
- SBI Mutual Fund
- HDFC Mutual Fund
- Aditya Birla Sun Life Mutual Fund

### Top Foreign Institutional Holding

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

Note: As on 31<sup>st</sup> March 2025

# Strong Geographical Presence



- 1613 branches across 26 states & 7 Union territories: 1564 VF, 781 LAP (771 co-located with VF), 710 HL (677 co-located with VF), 495 CSEL (494 co-located with VF), 414 SBPL, 95 SME (all co-located with VF) & 6 locations for Head office Functions and Operations in Tamil Nadu
- 92% locations are in Tier-III, Tier-IV, Tier V and Tier-VI towns

Note: Figures in brackets represents total no. of branches as on 31<sup>st</sup> Mar 2025.

CSEL – Consumer & Small Enterprise Loan

SBPL - Secured Business & Personal Loan

# Financial Performance



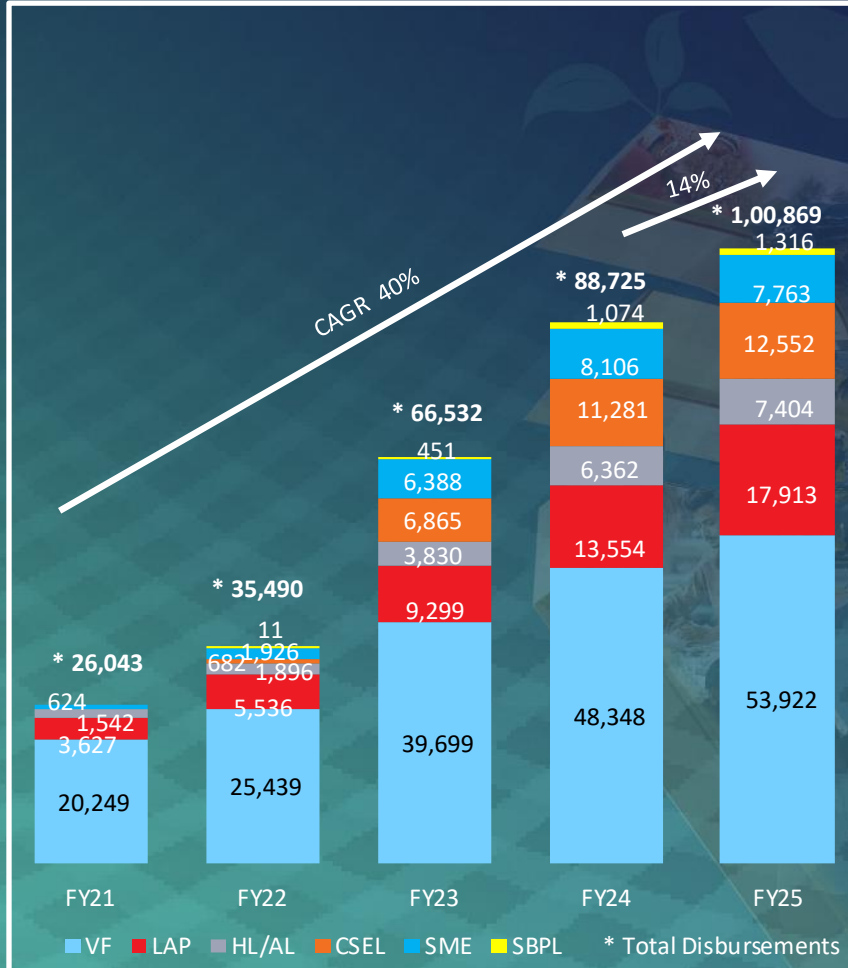


₹ Cr

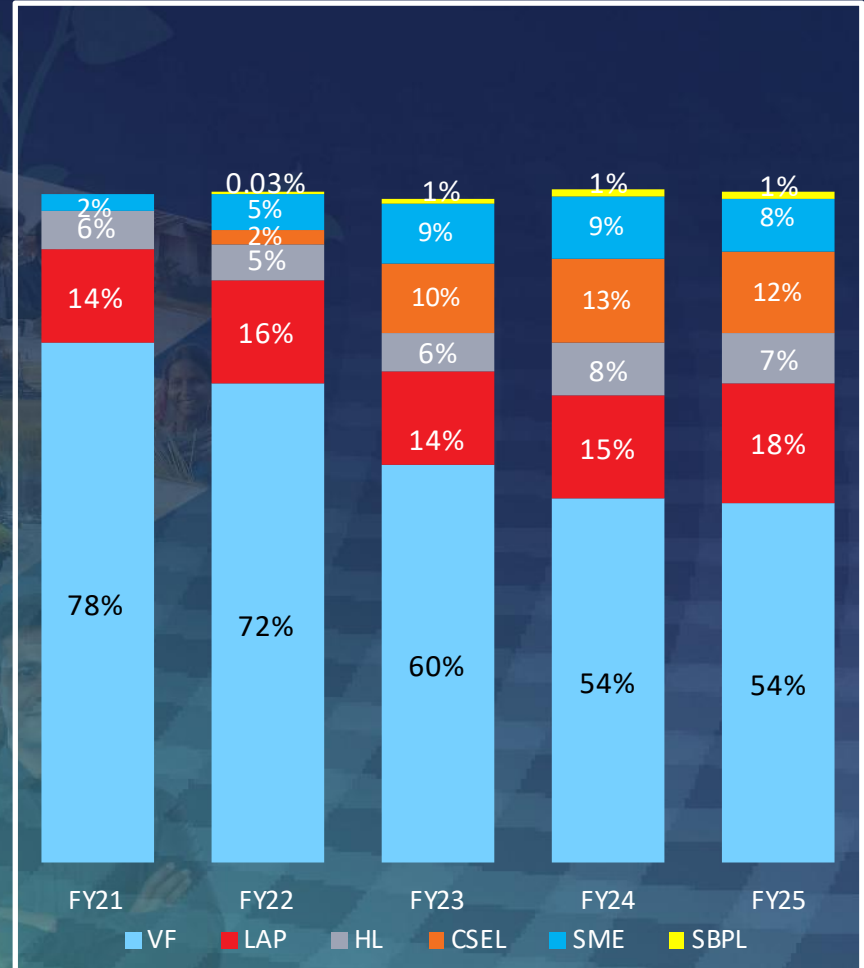
	Recovery and Stabilisation										COVID		New Growth			CAGR			
Financials Snapshot	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25		CAGR	CAGR	CAGR
	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS	YoY	(5 years)	(10 years)	(15 years)
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	1,84,746	20%	25%	22%	23%
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

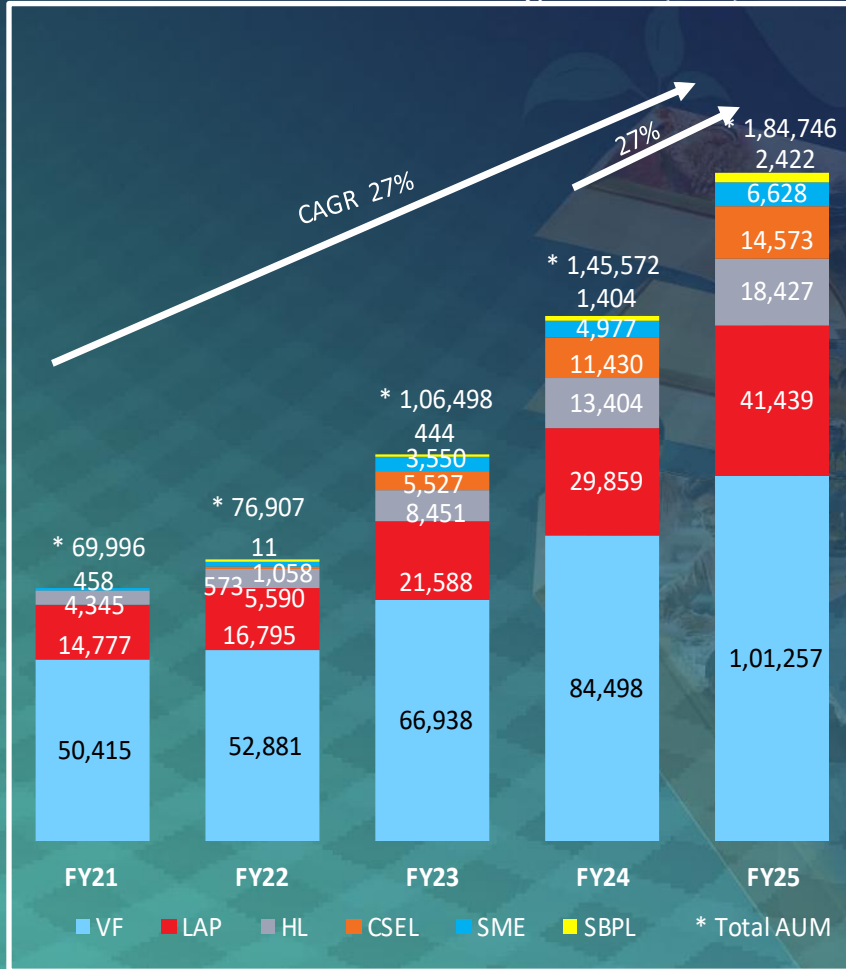
Disbursements (₹Cr)



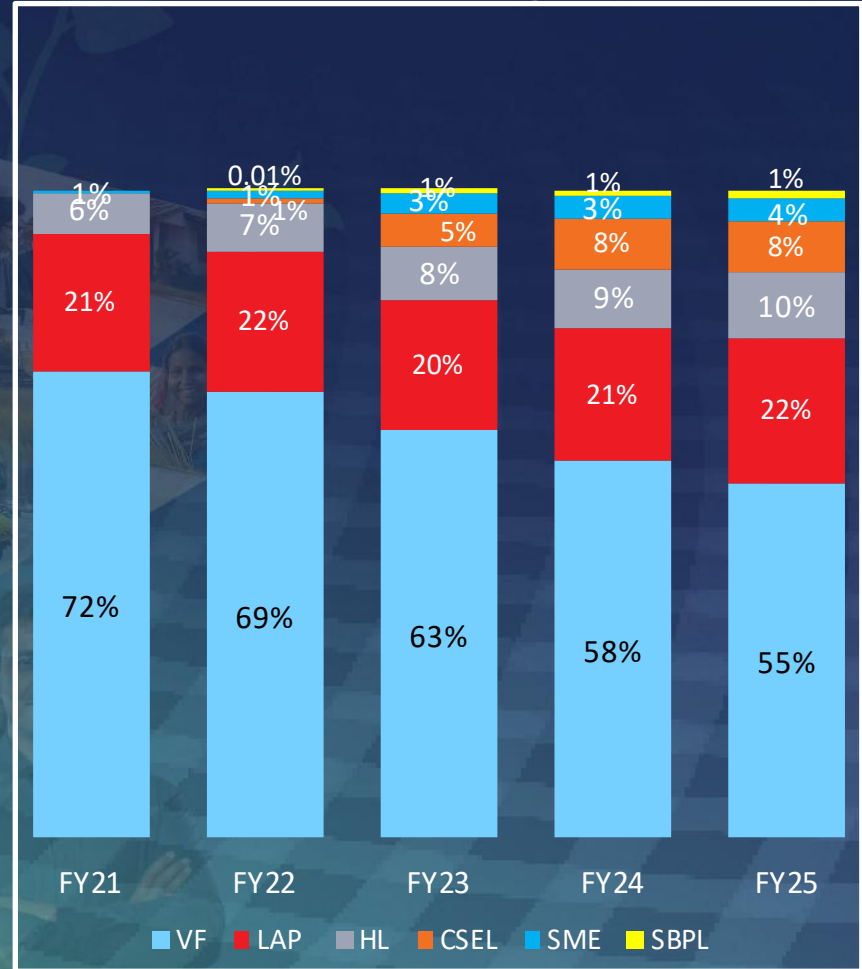
Disbursements (%)



Business - Assets under Management (₹Cr)



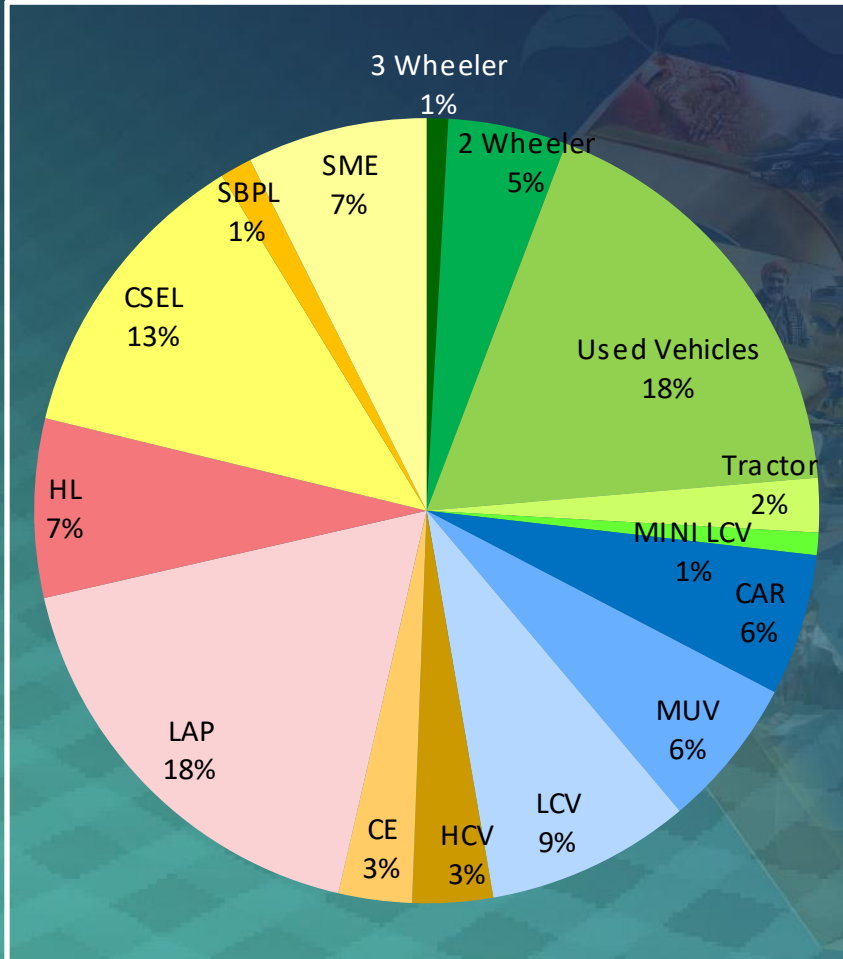
Business - Assets under Management (%)



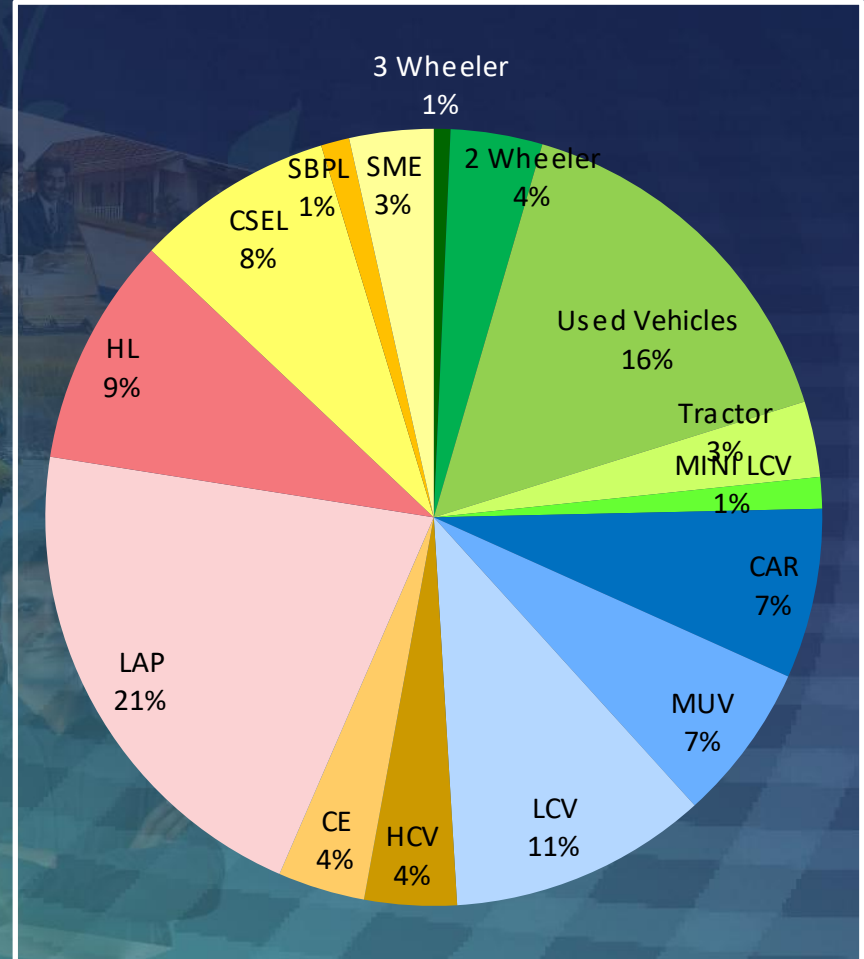


## Well diversified product segments

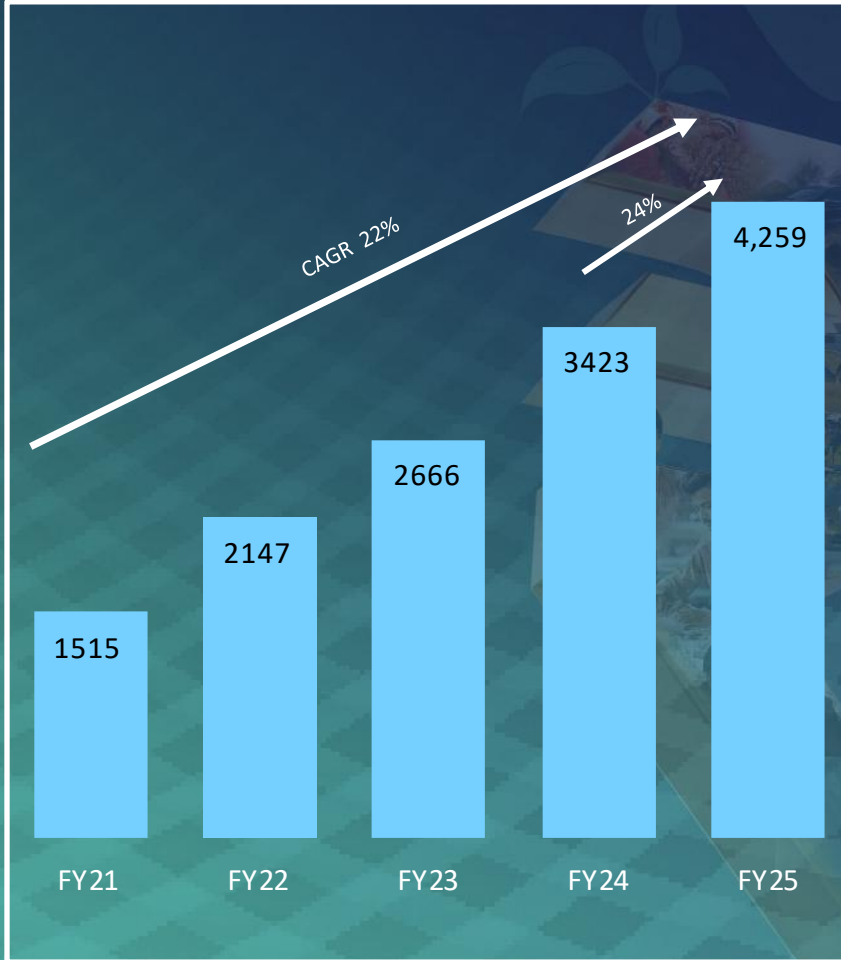
Disbursements (%) - Product wise



Portfolio (%) - Product wise



Profit after tax (₹Cr)

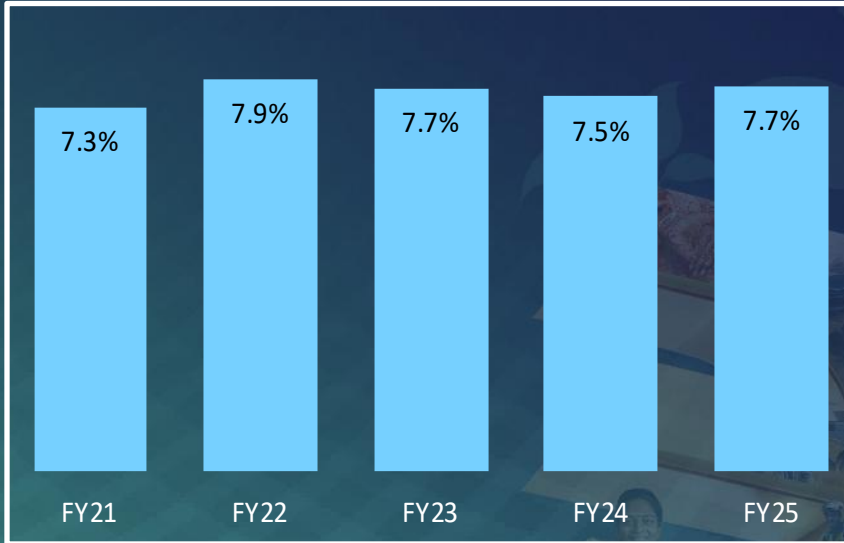


Networth (₹Cr)

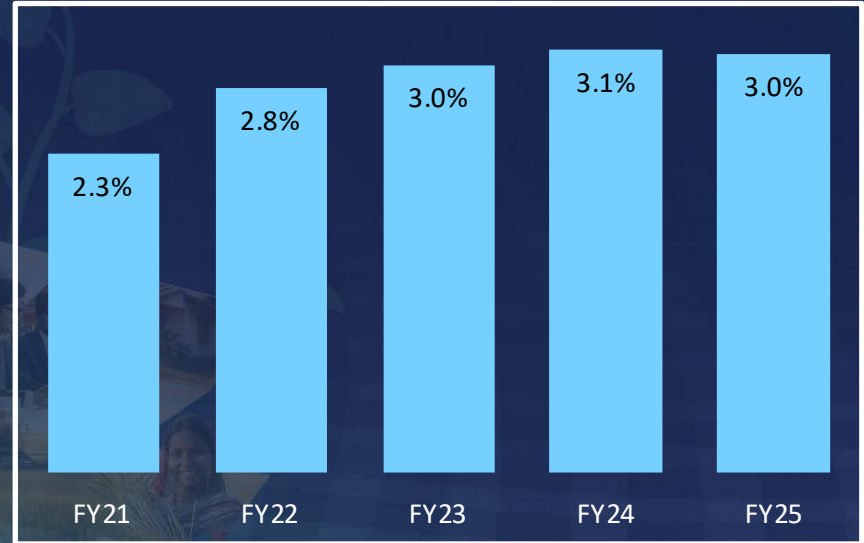


# Asset Ratios

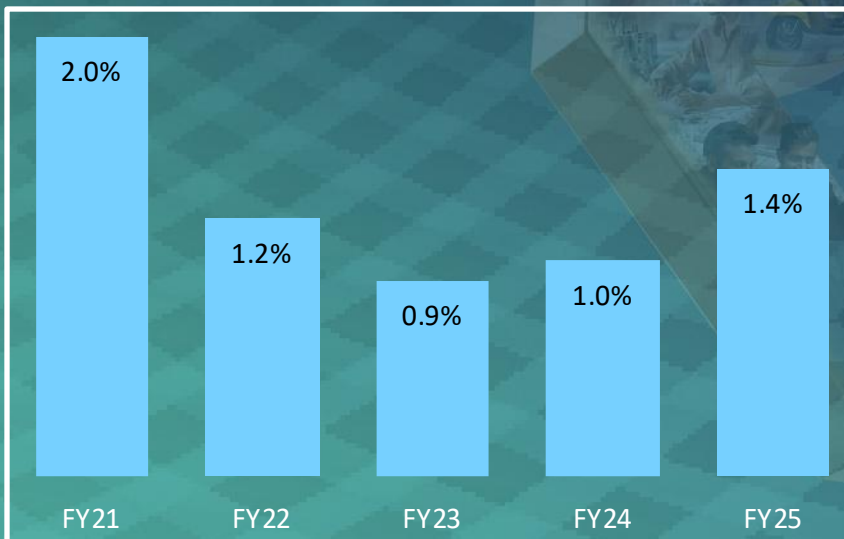
Net Income Margin (%)



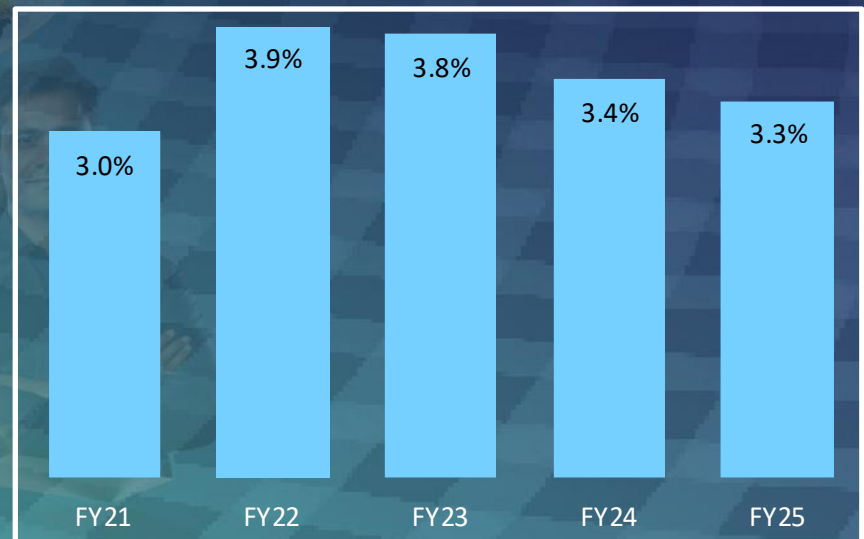
Expenses Ratio (%)



Loan Losses & Provisions (%)

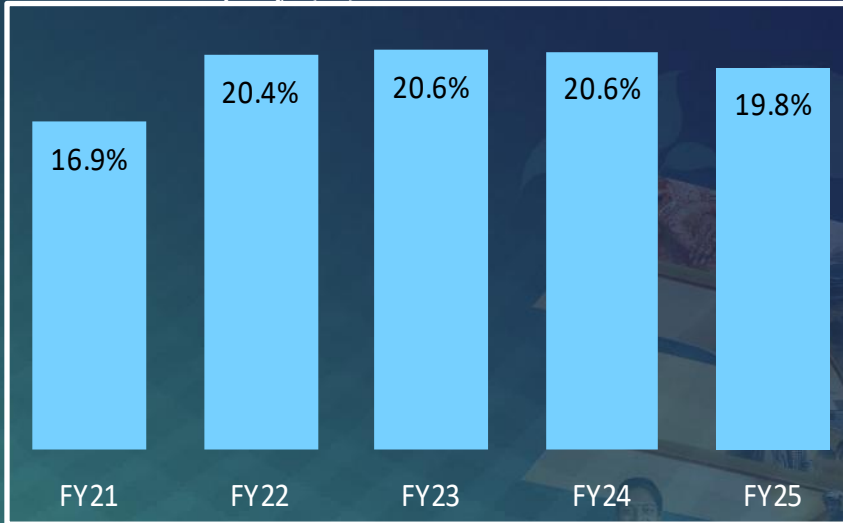


ROA - PBT (%)





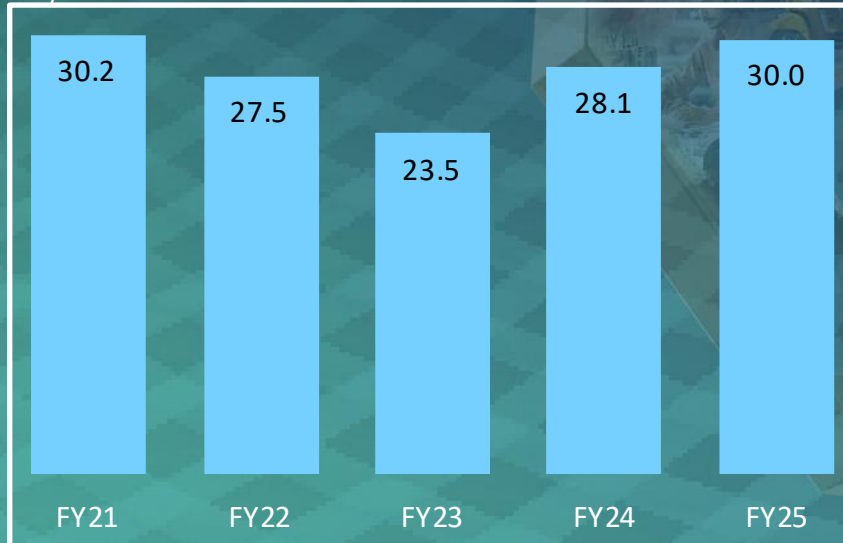
Return on equity (%)



Earnings per share (₹)



P/E Ratio



P/BV Ratio



Note: Ratios are calculated based on the stock price at Rs.1519.55 as on 28<sup>th</sup> Mar 2025. Source: BSE

ROE drop in FY25 is due to capital infusion in FY24

Particulars	Q1 FY24	Q1 FY25	Q2 FY24	Q2 FY25	Q3 FY24	Q3 FY25	Q4FY24	Q4FY25	Growth % Q4-o-Q4	FY24	FY25	Growth % (YTD) Y-o-Y
<b>Disbursements</b>	<b>20,015</b>	<b>24,332</b>	<b>21,542</b>	<b>24,314</b>	<b>22,383</b>	<b>25,806</b>	<b>24,784</b>	<b>26,417</b>	<b>7%</b>	<b>88,725</b>	<b>1,00,869</b>	<b>14%</b>
<b>Asset Under Management</b>	<b>1,22,755</b>	<b>1,68,832</b>	<b>1,33,775</b>	<b>1,77,426</b>	<b>1,41,143</b>	<b>1,89,141</b>	<b>1,53,718</b>	<b>1,99,876</b>	<b>30%</b>	<b>1,53,718</b>	<b>1,99,876</b>	<b>30%</b>
Income	4,134	5,828	4,572	6,293	5,019	6,812	5,492	7,121	30%	19,216	26,055	36%
Finance Charges	2,007	2,796	2,205	3,055	2,439	3,272	2,579	3,362	30%	9,231	12,485	35%
<b>Net Income</b>	<b>2,127</b>	<b>3,033</b>	<b>2,367</b>	<b>3,238</b>	<b>2,580</b>	<b>3,541</b>	<b>2,913</b>	<b>3,758</b>	<b>29%</b>	<b>9,986</b>	<b>13,570</b>	<b>36%</b>
Expenses	787	1,183	946	1,316	1,064	1,413	1,285	1,427	11%	4,082	5,339	31%
Net Credit Losses	372	581	400	624	359	664	191	625	228%	1,322	2,494	89%
<b>PBT</b>	<b>968</b>	<b>1,268</b>	<b>1,021</b>	<b>1,299</b>	<b>1,157</b>	<b>1,464</b>	<b>1,437</b>	<b>1,706</b>	<b>19%</b>	<b>4,582</b>	<b>5,737</b>	<b>25%</b>
Taxes	242	326	258	336	281	377	379	439	16%	1,159	1,478	28%
<b>PAT</b>	<b>726</b>	<b>942</b>	<b>762</b>	<b>963</b>	<b>876</b>	<b>1,087</b>	<b>1,058</b>	<b>1,267</b>	<b>20%</b>	<b>3,423</b>	<b>4,259</b>	<b>24%</b>
<b>Asset Ratios</b>												
Income	14.2%	14.7%	14.3%	14.6%	14.5%	14.8%	14.8%	15.1%		14.4%	14.8%	
Cost of Funds	6.9%	7.0%	6.9%	7.1%	7.0%	7.1%	6.9%	7.1%		6.9%	7.1%	
Net Income Margin	7.3%	7.6%	7.4%	7.5%	7.4%	7.7%	7.8%	8.0%		7.5%	7.7%	
Expense	2.7%	3.0%	3.0%	3.0%	3.1%	3.1%	3.5%	3.0%		3.1%	3.0%	
Losses & Provisions	1.3%	1.5%	1.3%	1.4%	1.0%	1.4%	0.5%	1.3%		1.0%	1.4%	
<b>ROA-PBT</b>	<b>3.3%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>3.0%</b>	<b>3.3%</b>	<b>3.2%</b>	<b>3.9%</b>	<b>3.6%</b>		<b>3.4%</b>	<b>3.3%</b>	
<b>ROA-PAT</b>	<b>2.5%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.2%</b>	<b>2.5%</b>	<b>2.4%</b>	<b>2.8%</b>	<b>2.7%</b>		<b>2.6%</b>	<b>2.4%</b>	
Gross - Stage 3	3,546	4,123	3,719	4,708	3,811	5,125	3,645	5,213		3,645	5,213	
ECL Provisions - Stage 3	1,610	1,876	1,760	2,095	1,720	2,260	1,693	2,360		1,693	2,360	
<b>Coverage Ratio - Stage 3</b>	<b>45.4%</b>	<b>45.5%</b>	<b>47.3%</b>	<b>44.5%</b>	<b>45.1%</b>	<b>44.1%</b>	<b>46.5%</b>	<b>45.3%</b>		<b>46.5%</b>	<b>45.3%</b>	
Cost to Net Income	37.0%	39.0%	40.0%	40.6%	41.2%	39.9%	44.1%	38.0%		40.9%	39.3%	

# Balance Sheet (As per IND AS)

₹ Cr

Particulars	Mar23	Mar24	Mar25
<b>ASSETS</b>			
<b>Financial Assets</b>	<b>1,12,075</b>	<b>1,53,770</b>	<b>1,98,578</b>
Cash and Bank balance	2,961	4,320	9,401
Derivative financial instruments	273	248	203
Receivables	191	399	304
Loans	1,04,748	1,44,424	1,81,930
Investments	3,628	4,137	6,390
Other Financial Assets	274	241	350
<b>Non- Financial Assets</b>	<b>1,440</b>	<b>2,680</b>	<b>3,069</b>
Current tax assets (Net)	267	357	216
Deferred tax assets (Net)	609	654	947
Property, Plant and Equipment	372	1,534	1,747
Capital work in progress	36	-	4
Intangible assets	51	35	32
Other Non-Financial Assets	106	100	123
<b>TOTAL</b>	<b>1,13,516</b>	<b>1,56,451</b>	<b>2,01,648</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Financial Liabilities</b>	<b>99,032</b>	<b>1,36,619</b>	<b>1,77,692</b>
Derivative financial instruments	134	187	285
Trade Payables - Others	123	115	149
Other Payables - Others	1,065	1,338	1,573
Borrowings	97,356	1,34,474	1,74,946
Other Financial Liabilities	354	506	739
<b>Non-Financial Liabilities</b>	<b>187</b>	<b>275</b>	<b>328</b>
<b>Shareholder's fund</b>	<b>14,296</b>	<b>19,557</b>	<b>23,627</b>
<b>TOTAL</b>	<b>1,13,516</b>	<b>1,56,451</b>	<b>2,01,648</b>



# Stagewise Assets & Provision Summary

₹ Cr

Particulars	Mar24 INR Cr	Mar-25 INR Cr	Mar24 % to GA	Mar-25 % to GA
<b>Gross Assets</b>	<b>1,46,945</b>	<b>1,85,340</b>	<b>100.0%</b>	<b>100.0%</b>
Stage 1	1,40,078	1,75,430	95.33%	94.65%
Stage 2	3,222	4,697	2.19%	2.53%
Stage 3	3,645	5,213	2.48%	2.81%
<b>Provision</b>	<b>2,521</b>	<b>3,410</b>	<b>1.72%</b>	<b>1.84%</b>
Stage 1	541	633	0.39%	0.36%
Stage 2	286	417	8.89%	8.88%
Stage 3	1,693	2,360	46.45%	45.27%
<b>Net Assets</b>	<b>1,44,424</b>	<b>1,81,930</b>	<b>98.28%</b>	<b>98.16%</b>
Stage 1	1,39,537	1,74,797	94.96%	94.31%
Stage 2	2,935	4,280	2.00%	2.31%
Stage 3	1,952	2,853	1.33%	1.54%

# Stagewise ECL Summary – Mar 25

Particulars		Asset	Total Provn	NNPA	Asset	Total Provn	NNPA
		Rs in Cr			%		
Stage 1A	(A)	1,75,040	619	1,74,421	94.44%	0.35%	94.11%
Stage 1B	(B)	390	15	376	0.21%	3.80%	0.20%
<b>Total Stage 1</b>	<b>(C)</b>	<b>1,75,430</b>	<b>633</b>	<b>1,74,797</b>	<b>94.65%</b>	<b>0.36%</b>	<b>94.31%</b>
Stage 2A	(D)	2,943	247	2,695	1.59%	8.41%	1.45%
Stage 2B	(E)	1,754	170	1,585	0.95%	9.67%	0.85%
<b>Total Stage 2</b>	<b>(F)</b>	<b>4,697</b>	<b>417</b>	<b>4,280</b>	<b>2.53%</b>	<b>8.88%</b>	<b>2.31%</b>
<b>Total Stage 3</b>	<b>(G)</b>	<b>5,213</b>	<b>2,360</b>	<b>2,853</b>	<b>2.81%</b>	<b>45.27%</b>	<b>1.54%</b>
<b>Total</b>	<b>(C + F + G)</b>	<b>1,85,340</b>	<b>3,410</b>	<b>1,81,930</b>	<b>100.00%</b>	<b>1.84%</b>	<b>98.16%</b>
<b>NPA as per RBI (incl Sec)</b>	<b>(B + E + G)</b>	<b>7,358</b>	<b>2,544</b>	<b>4,813</b>	<b>3.97%</b>	<b>34.58%</b>	<b>2.60%</b>
<b>NNPA% - RBI: Net NPA / (Asset - provisions for GNPA)</b>							<b>2.63%</b>

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.1,133 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

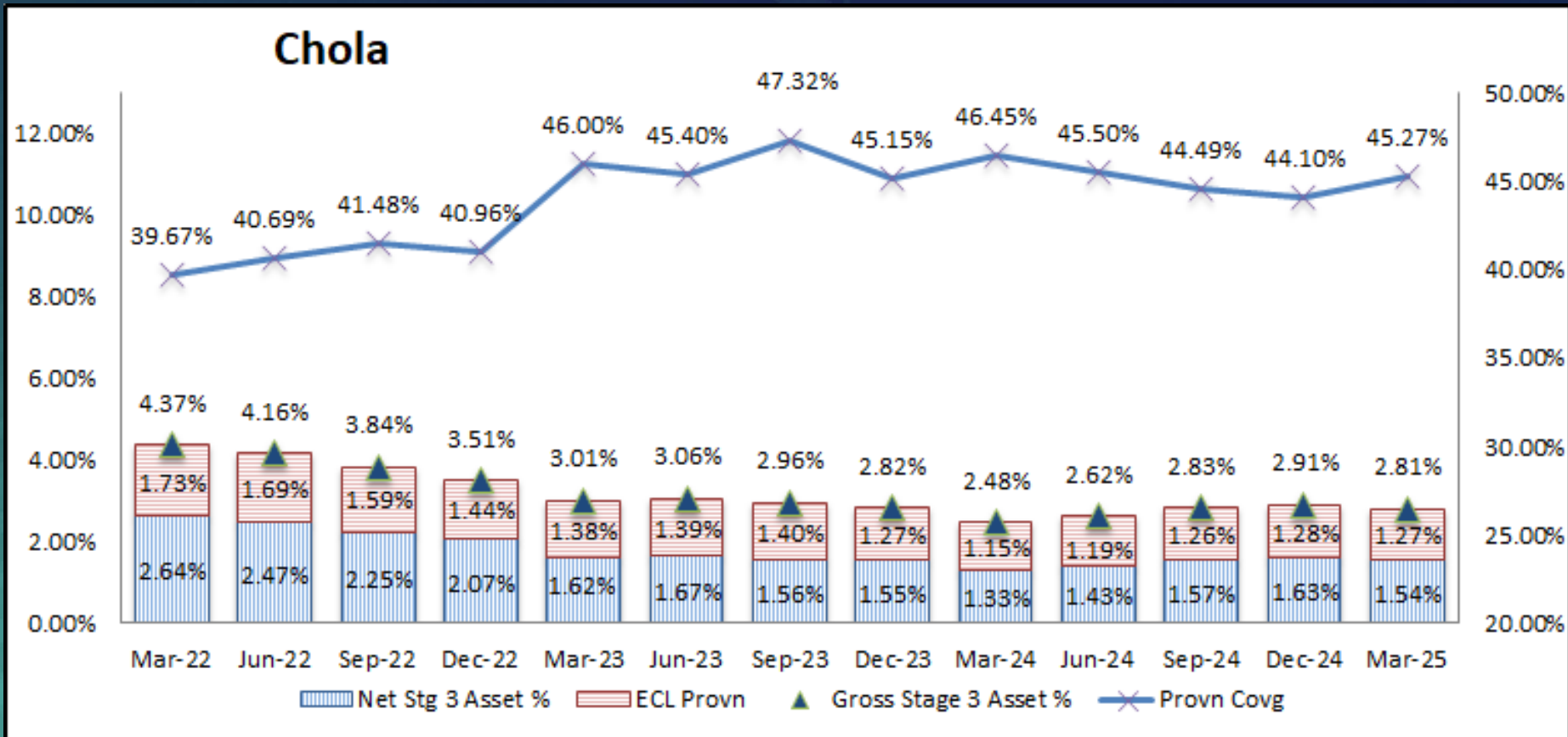
## Stage 3 Assets Product-wise

₹ Cr

Asset Class	Closing Asset	Gross Stage 3	Stage 3 Asset %	ECL Provision	Provision Coverage	Net Stage 3	Net Stage 3%
<b>Mar25</b>	<b>1,85,340</b>	<b>5,213</b>	<b>2.81%</b>	<b>2,360</b>	<b>45.27%</b>	<b>2,853</b>	<b>1.54%</b>
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%
<b>Dec24</b>	<b>1,76,006</b>	<b>5,125</b>	<b>2.91%</b>	<b>2,260</b>	<b>44.10%</b>	<b>2,865</b>	<b>1.63%</b>
VF	98,991	3,630	3.67%	1,669	45.97%	1,961	1.98%
LAP	36,520	830	2.27%	335	40.42%	494	1.35%
HL	16,937	207	1.22%	60	29.22%	146	0.86%
CSEL	15,061	276	1.83%	137	49.51%	139	0.92%
SME	6,360	143	2.25%	49	34.29%	94	1.48%
SBPL	2,136	39	1.85%	10	24.92%	30	1.39%

As per revised RBI norms GNPA% & NNPA% as of Mar25 is at 3.97% and 2.63%, respectively.





As per revised RBI norms GNPA% & NNPA% as of Mar25 is at 3.97% and 2.63%, respectively.

# Business Overview



# Vehicle Finance





## Vehicle Finance: Q4FY25 & FY25 Performance

### Disbursements

- Disbursements grew by 11% in Q4FY25 to Rs. 14,430 Cr as compared to Q4FY24 and by 12% in FY25 to Rs.53,922 Cr as compared to FY24.

### Assets under management

- AUM has grown by 20% YoY.

### Loss and provisions

- Loan losses at 1.2% in Q4FY25 from 0.5% in Q4FY24 and at 1.6% in FY25 from 1.2% in FY24.

### Profit before tax

- PBT grew by 2% in Q4FY25 to Rs.905 Cr as compared Q4FY24 and grew by 12% in FY25 to Rs.2,824 Cr as compared to FY24.

### Sector Outlook

- The Heavy commercial vehicle segment had a growth of 2% in Q4 FY'25 & a de-growth of 3% as of YTD Mar'25. This is due to the high base effect of previous year. The growth for FY'26 will be driven by higher infra spending, revival of construction activities and expansion of roads.
- The Light commercial vehicle segment had a growth of 7% in Q4 FY'25 & 3% as of YTD Mar'25 which is an all-time high when compared to any previous year and The growth for FY'26 will be driven by e-commerce deliveries and warehouse expansion in Tier2 & 3 cities.
- The Small commercial vehicle segment had a de-growth of 16% in Q4 FY'25 & 9% as of YTD Mar'25. Similar trends are expected in the coming year with transition to higher tonnage vehicles and introduction of EVs.

### Chola's Position

- We will keep a close watch in this segment in line with industry trends and continue at current levels of mix.
- Overall uptick in industry volume will help disbursements growth in this segment.
- We will tread cautiously in this segment based on viability and cash flow of end users.

### Sector Outlook

- The Passenger vehicle (Car & MUV) segment had a growth of 3% in Q4 FY'25 & 2% as of YTD Mar'25 which is an all-time high sale consecutively over the last three years. The factors aiding growth in FY'26 are rising income levels, penetration in rural markets, increasing urbanisation and customer shift towards utility vehicles.
- The Two-wheeler industry had a growth of 1% in Q4 FY'25 & 9% as of YTD Mar'25. The growth of this segment expected to be driven by increasing farm income, easy access to vehicle loans and improved demand from tier 3 & 4 town.
- The Used vehicle industry is in a growing phase with increase in organised players and financing options. This segment is poised for growth due to increasing prices of new vehicles.

### Chola's Position

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



### Sector Outlook

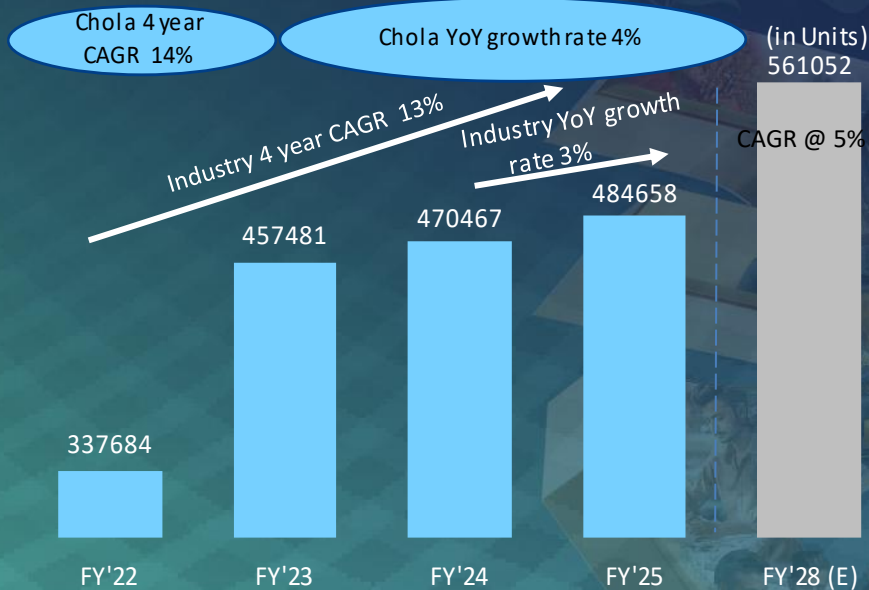
- The Construction Equipment segment had a de-growth of 4% in Q4 FY'25 & a growth of 2% as of YTD Mar'25 which is an all-time high sale. This segment is expected to grow at moderate pace in FY'26 with single digit growth supported by higher coal and iron ore mining, healthy real estate demand and increased budgetary outlay by government.
- The Tractor industry had a growth of 17% in Q4 FY'25 & 7% as of YTD Mar'25. This segment is expected to grow aided by expectations of a normal monsoon, improved cash flows from kharif output, robust rabi sowing and higher minimum support prices for the crops.

### Chola's Position

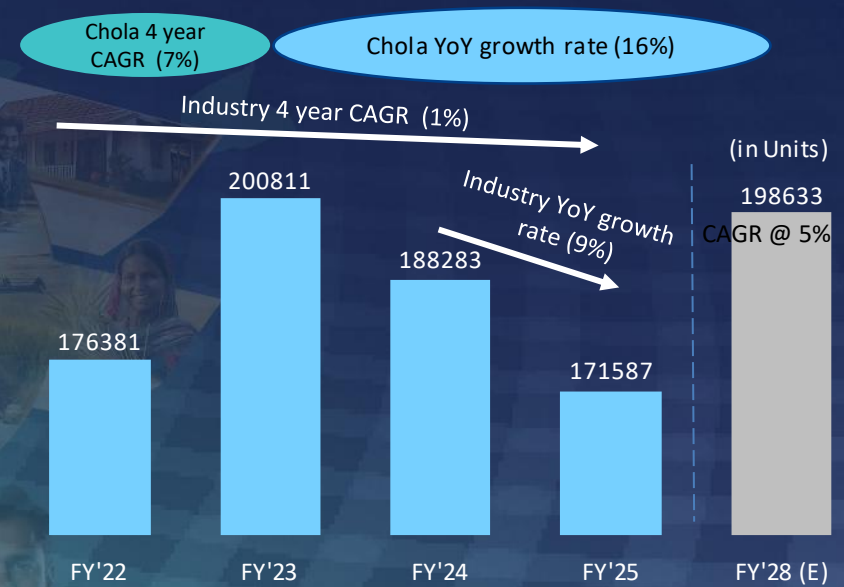
- Our exposure in this segment is around 6% at a portfolio level and we will continue to build a quality book in line with industry growth.
- Our focus in this segment will be based on good monsoon, improvement in rural cash flows and crop output.



## Trend in Domestic LCV Sales



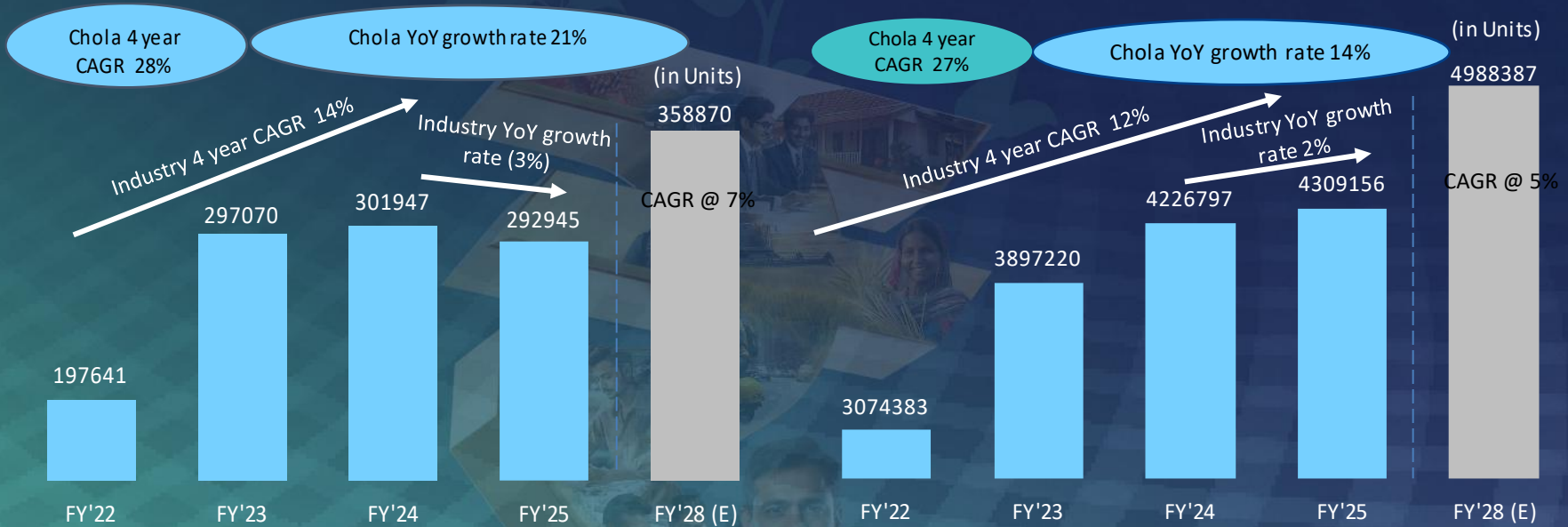
## Trend in Domestic SCV Sales



- 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.

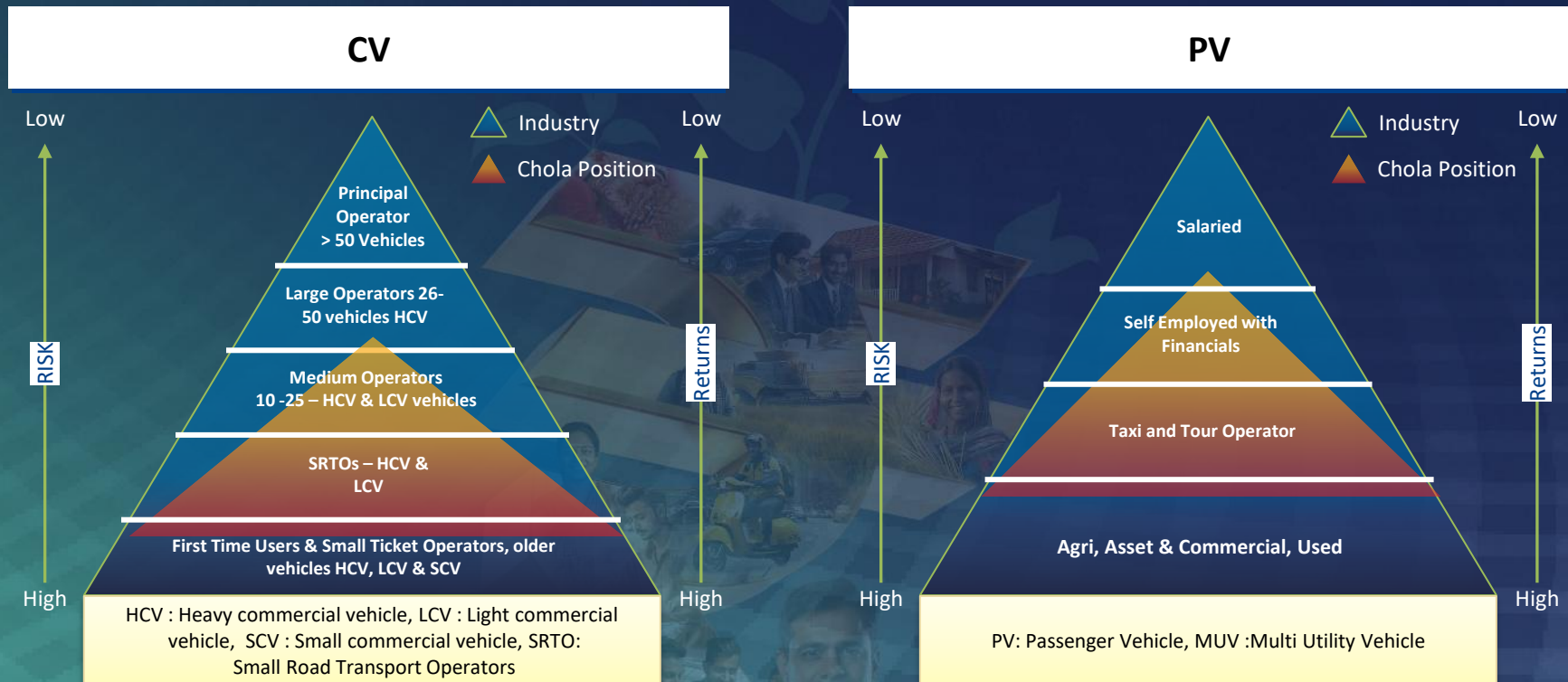
## Trend in Domestic HCV Sales

## Trend in Domestic Car & MUV 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.
- 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.

# Vehicle Finance—Business Model & Positioning

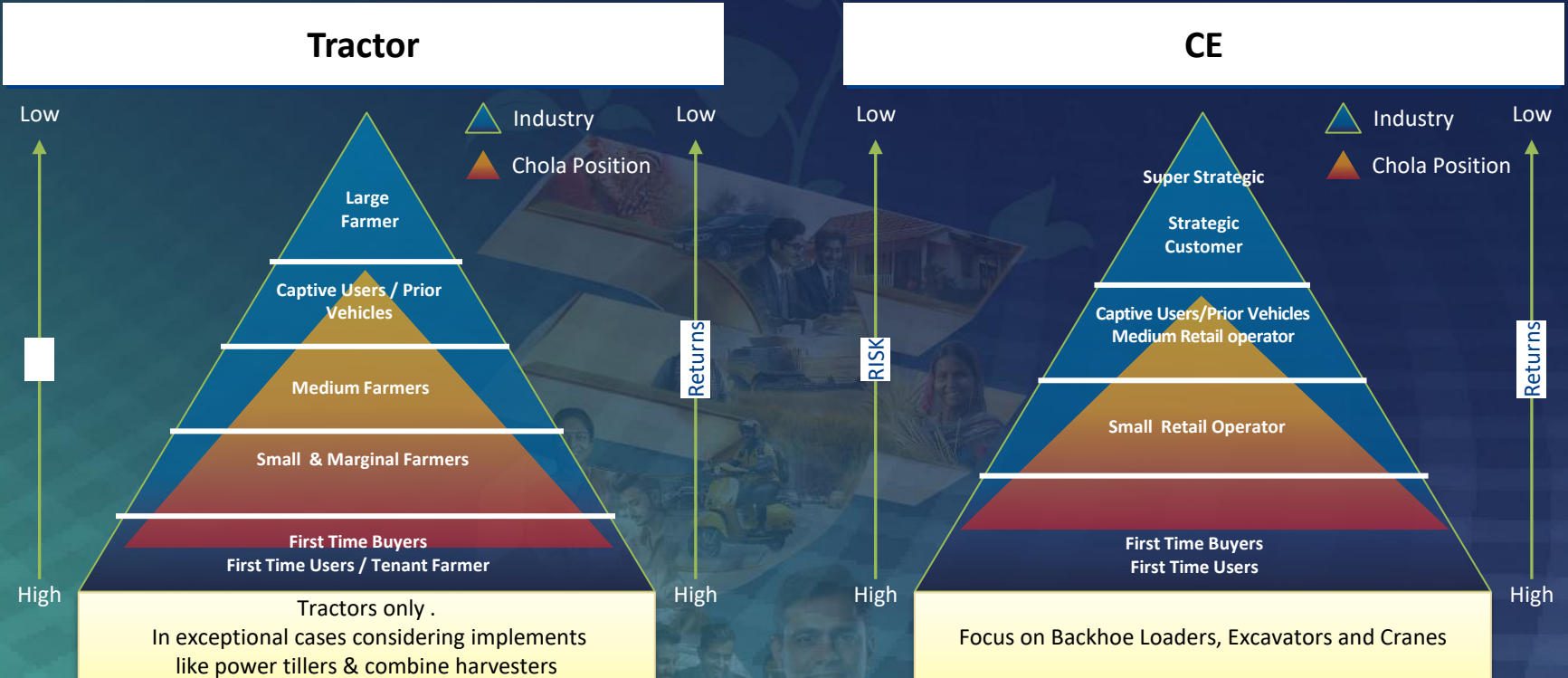


- ~65% of disbursements are to micro & small enterprises and agri -based customer segment
- Chola positioning-
  - Middle of the pyramid through New CVs, Used CVs
  - Top of the Bottom of the pyramid through SCV & older CVs Shubh

- ~ 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



# Vehicle Finance—Business Model & Positioning



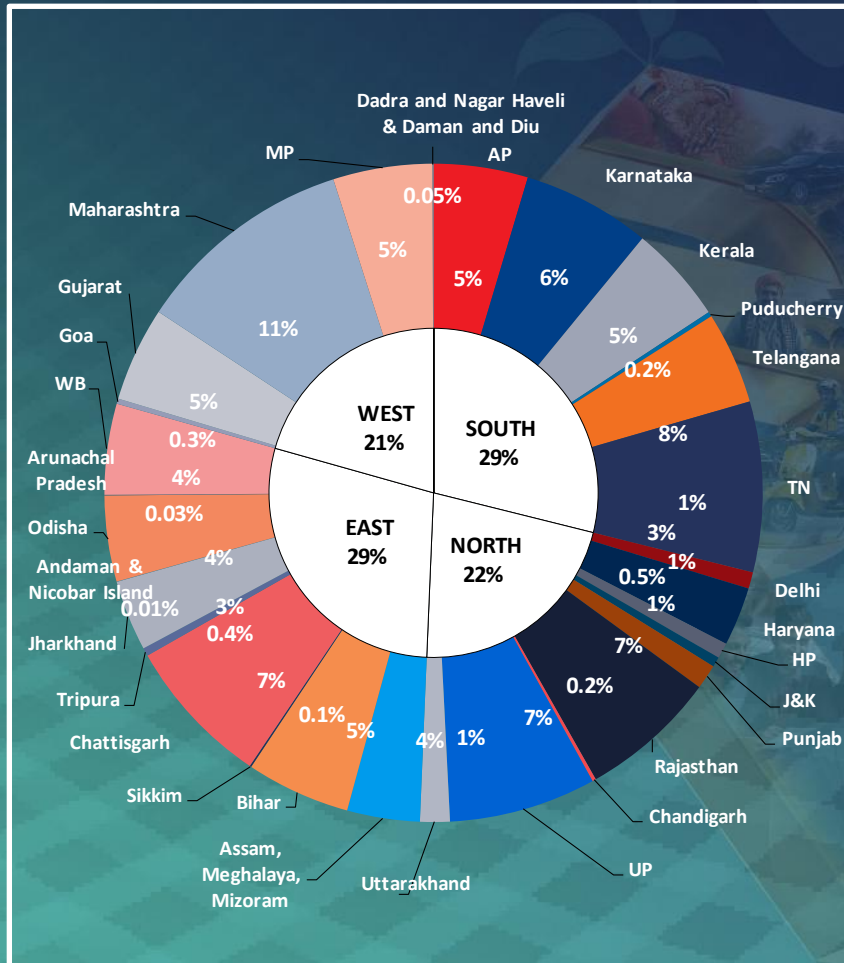
- ~65% of disbursements are to agri -based customer segment
- Application -
  - Agri usage
  - Commercial usage
  - Agri and Commercial usage
- New & Used

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

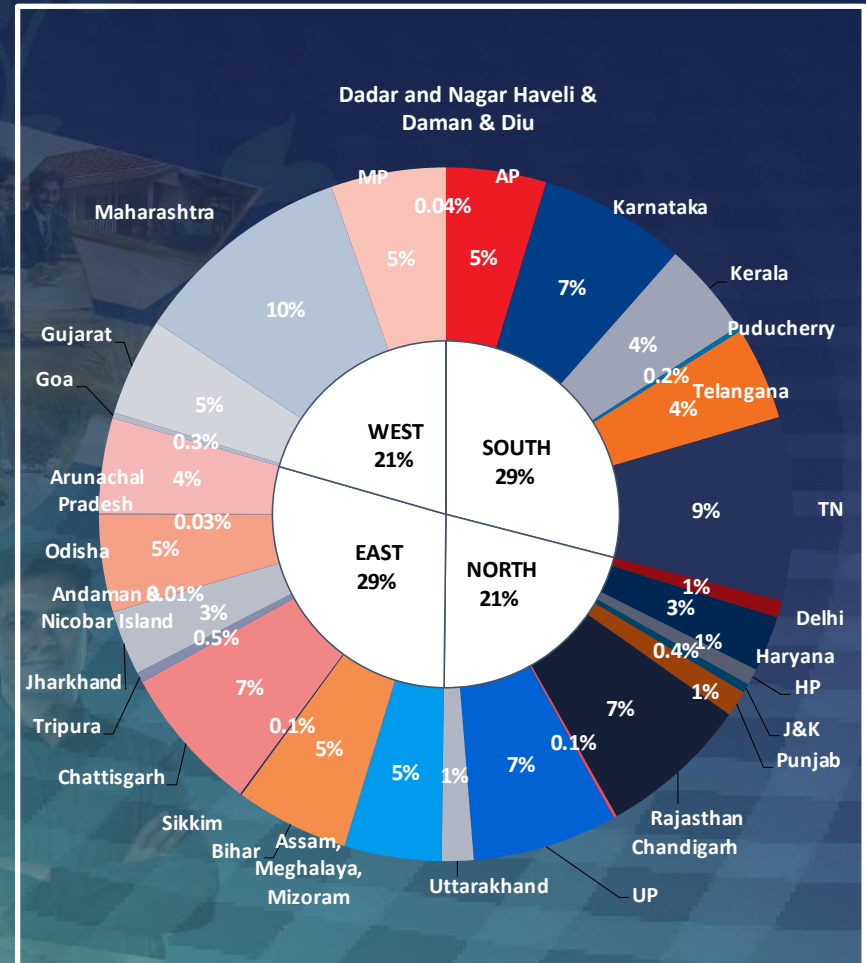


## Well diversified across geography

Disbursements - State wise

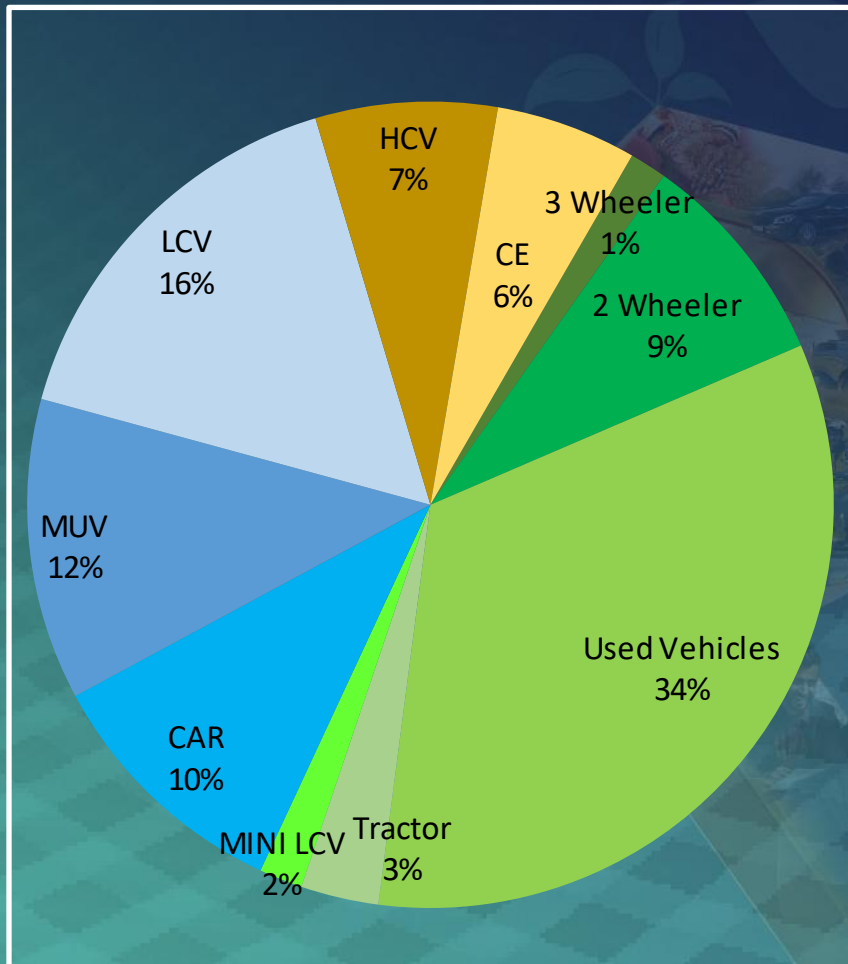


Portfolio - State wise

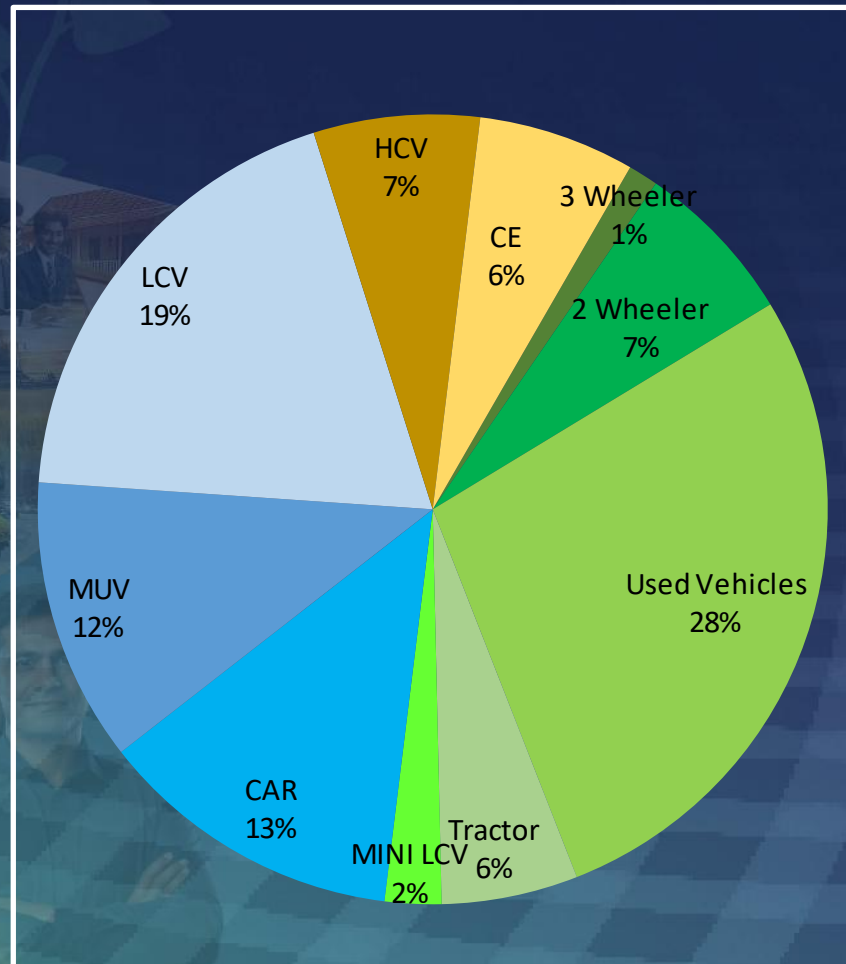


## Well diversified product segments

Disbursements (%) - Product wise



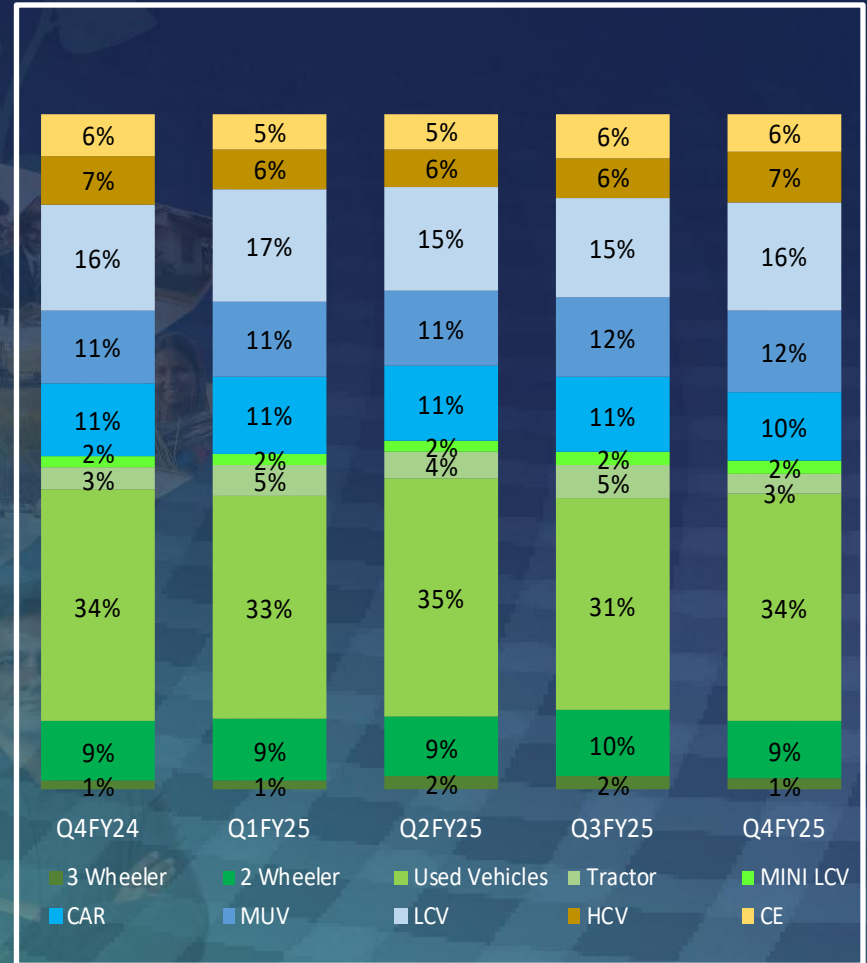
Portfolio (%) - Product wise



Disbursement (₹Cr) - Product wise



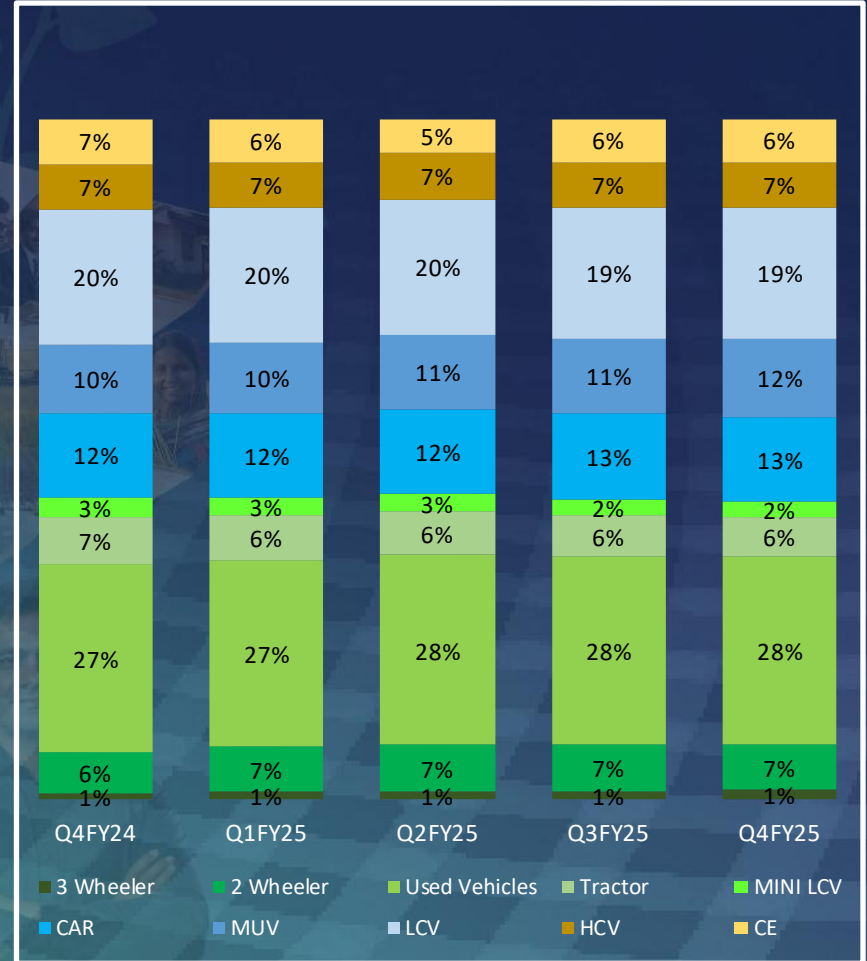
Disbursement (%) – Product wise



Portfolio (₹Cr) - Product wise



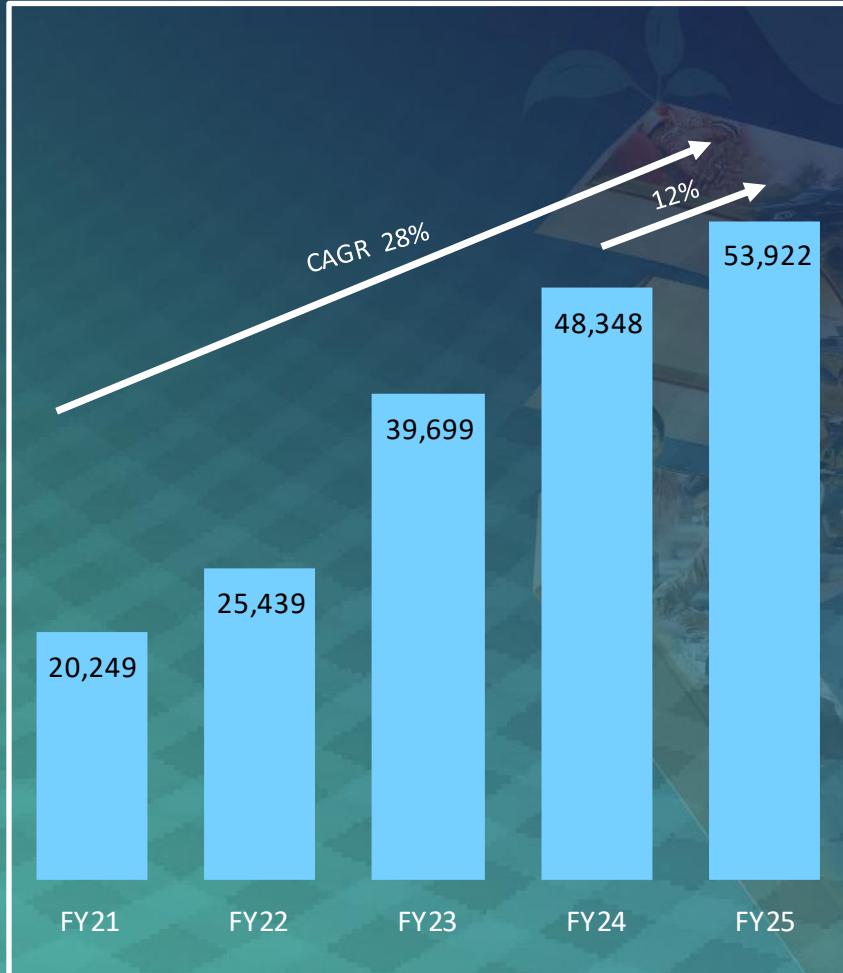
Portfolio (%) – Product wise





## Vehicle Finance - Disbursements and Asset Under Management

Disbursements (₹Cr)

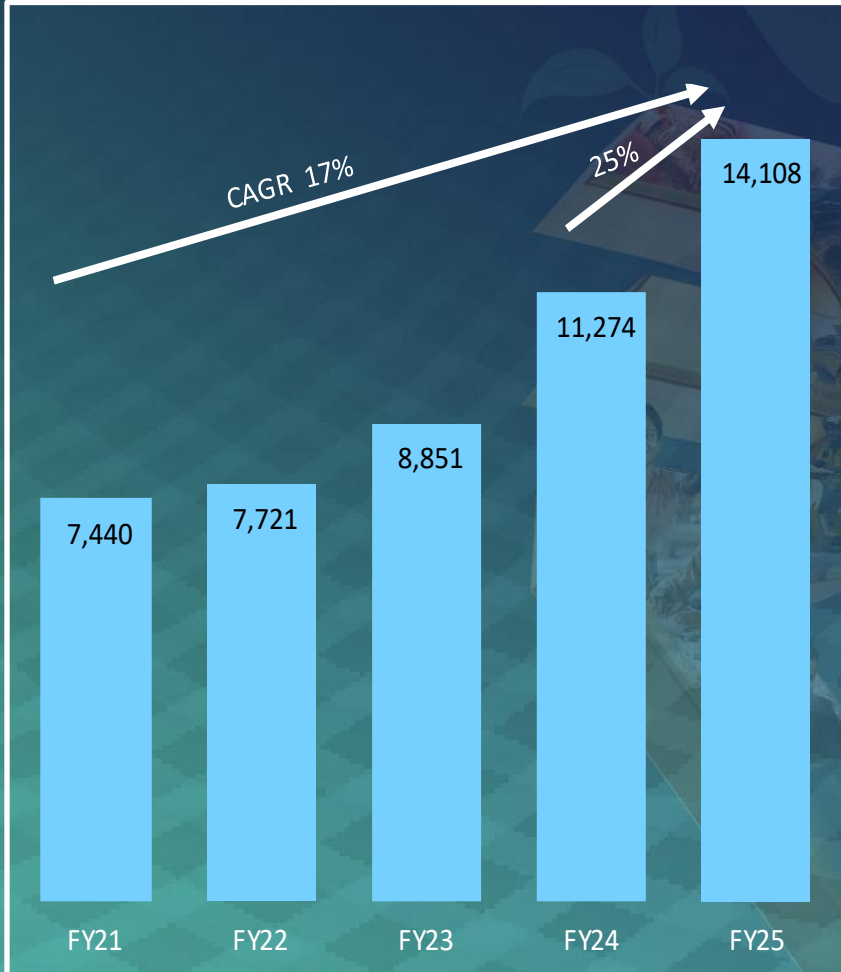


Assets under management (₹Cr)

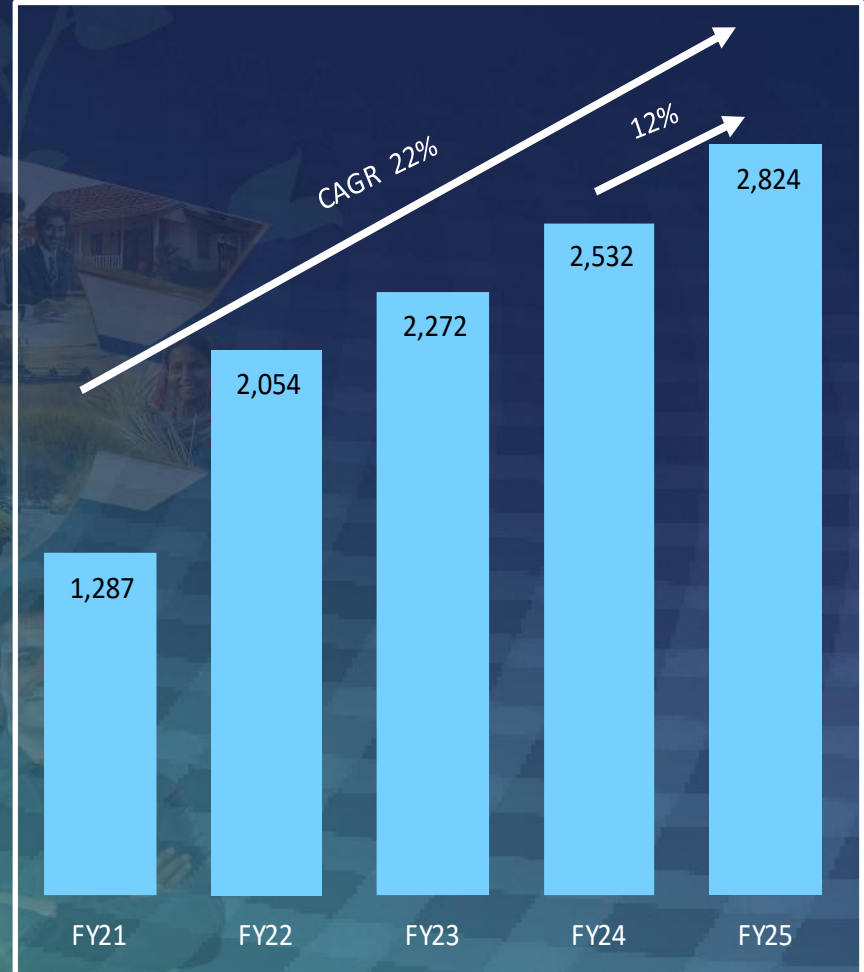


## Vehicle Finance - Income and Profit before tax

Income (₹Cr)

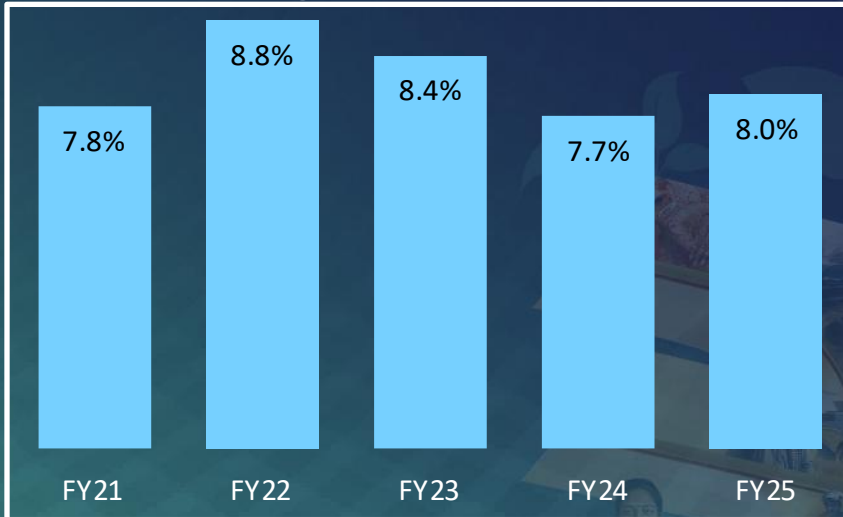


Profit before tax (₹Cr)

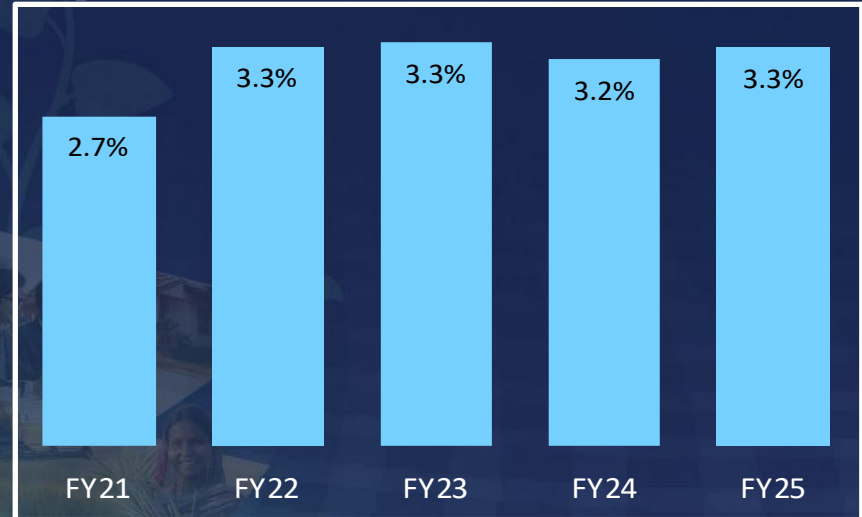


## Vehicle Finance - Asset Ratios

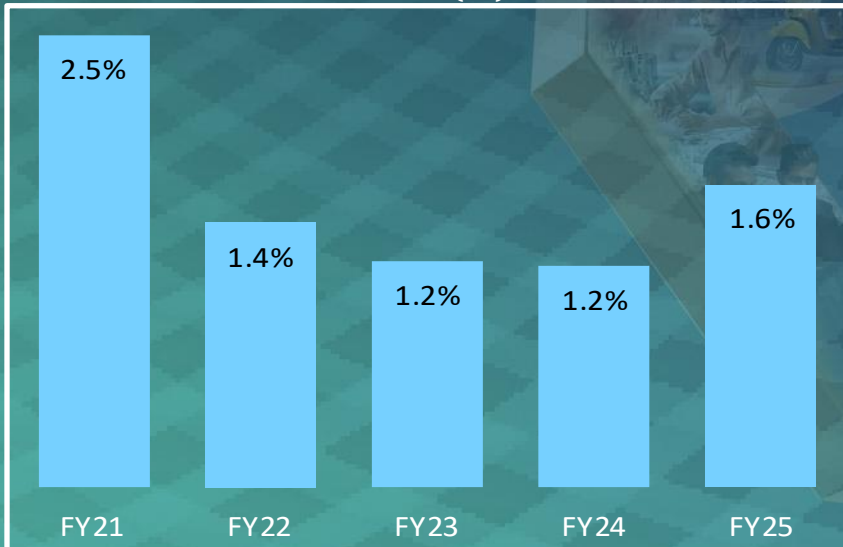
Net Income Margin (%)



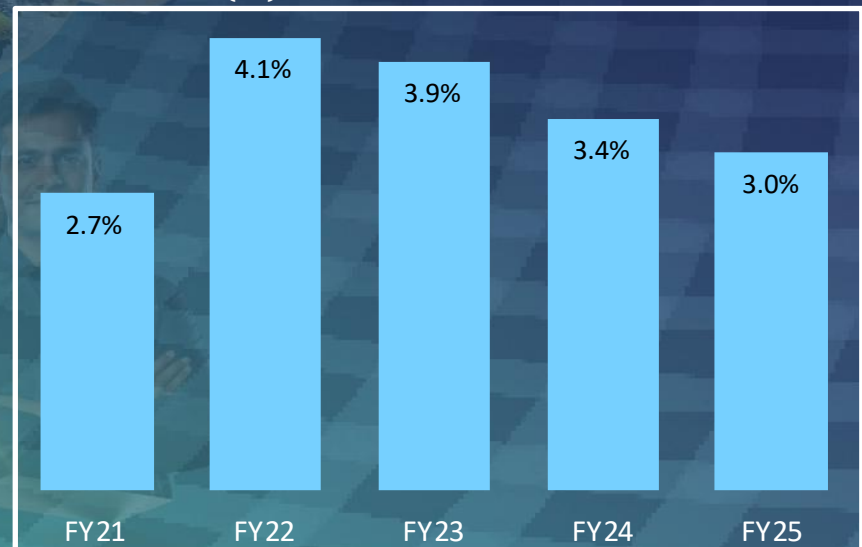
Expense Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



# Profit and Loss Statement - Vehicle Finance (Managed)

₹ Cr

Particulars	Q1 FY24	Q1 FY25	Q2 FY24	Q2 FY25	Q3 FY24	Q3 FY25	Q4FY24	Q4FY25	Growth % Q4-o-Q4	FY24	FY25	Growth % (YTD) Y-o-Y
Disbursements	11,301	12,766	11,731	12,336	12,354	14,390	12,962	14,430	11%	48,348	53,922	12%
Asset Under Management	71,065	88,638	75,396	92,012	79,640	96,673	84,498	1,01,257	20%	84,498	1,01,257	20%
Income	2,498	3,255	2,690	3,433	2,943	3,619	3,144	3,800	21%	11,274	14,108	25%
Finance Charges	1,258	1,558	1,300	1,650	1,423	1,736	1,455	1,781	22%	5,436	6,725	24%
<b>Net Income</b>	<b>1,239</b>	<b>1,697</b>	<b>1,390</b>	<b>1,784</b>	<b>1,520</b>	<b>1,883</b>	<b>1,690</b>	<b>2,020</b>	<b>20%</b>	<b>5,839</b>	<b>7,383</b>	<b>26%</b>
Expenses	489	672	579	737	627	809	706	817	16%	2,401	3,036	26%
Net Credit Losses	250	404	311	416	249	406	96	297	210%	906	1,524	68%
<b>PBT</b>	<b>501</b>	<b>620</b>	<b>499</b>	<b>631</b>	<b>643</b>	<b>667</b>	<b>888</b>	<b>905</b>	<b>2%</b>	<b>2,532</b>	<b>2,824</b>	<b>12%</b>
<b>Asset Ratios</b>												
Income	14.6%	15.1%	14.6%	15.1%	15.1%	15.2%	15.4%	15.6%		14.9%	15.2%	
Cost of Funds	7.3%	7.2%	7.1%	7.2%	7.3%	7.3%	7.1%	7.3%		7.2%	7.3%	
Net Income Margin	7.2%	7.9%	7.6%	7.8%	7.8%	7.9%	8.3%	8.3%		7.7%	8.0%	
Expense	2.8%	3.1%	3.1%	3.2%	3.2%	3.4%	3.5%	3.4%		3.2%	3.3%	
Losses & Provisions	1.5%	1.9%	1.7%	1.8%	1.3%	1.7%	0.5%	1.2%		1.2%	1.6%	
<b>ROA-PBT</b>	<b>2.9%</b>	<b>2.9%</b>	<b>2.7%</b>	<b>2.8%</b>	<b>3.3%</b>	<b>2.8%</b>	<b>4.4%</b>	<b>3.7%</b>		<b>3.4%</b>	<b>3.0%</b>	
Cost to Net Income	39.4%	39.6%	41.7%	41.3%	41.3%	43.0%	41.8%	40.5%		41.1%	41.1%	



# Profit and Loss Statement - Vehicle Finance (On Book)

₹ Cr

Particulars	Q1 FY24	Q1 FY25	Q2 FY24	Q2 FY25	Q3 FY24	Q3 FY25	Q4FY24	Q4FY25	Growth % Q4-o-Q4	FY24	FY25	Growth % (YTD) Y-o-Y
Disbursements	11,301	12,766	11,731	12,336	12,354	14,390	12,962	14,430	11%	48,348	53,922	12%
Closing Assets (On B/S)	70,918	88,611	75,299	91,994	79,577	96,660	84,456	1,01,248	20%	84,456	1,01,248	20%
Income	2,491	3,254	2,684	3,434	2,939	3,619	3,142	3,800	21%	11,256	14,107	25%
Finance Charges	1,254	1,557	1,297	1,649	1,421	1,736	1,454	1,780	22%	5,426	6,723	24%
<b>Net Income</b>	<b>1,237</b>	<b>1,697</b>	<b>1,387</b>	<b>1,785</b>	<b>1,518</b>	<b>1,883</b>	<b>1,688</b>	<b>2,020</b>	<b>20%</b>	<b>5,830</b>	<b>7,383</b>	<b>27%</b>
Expenses	489	672	579	737	627	809	706	817	16%	2,401	3,036	26%
Net Credit Losses	250	404	311	416	249	406	96	297	210%	906	1,524	68%
<b>PBT</b>	<b>499</b>	<b>620</b>	<b>496</b>	<b>632</b>	<b>642</b>	<b>667</b>	<b>887</b>	<b>905</b>	<b>2%</b>	<b>2,523</b>	<b>2,824</b>	<b>12%</b>
<b>Asset Ratios</b>												
Income	14.6%	15.1%	14.6%	15.1%	15.1%	15.2%	15.4%	15.6%		14.9%	15.2%	
Cost of Funds	7.3%	7.2%	7.1%	7.2%	7.3%	7.3%	7.1%	7.3%		7.2%	7.3%	
Net Income Margin	7.2%	7.9%	7.5%	7.8%	7.8%	7.9%	8.3%	8.3%		7.7%	8.0%	
Expense	2.9%	3.1%	3.2%	3.2%	3.2%	3.4%	3.5%	3.4%		3.2%	3.3%	
Losses & Provisions	1.5%	1.9%	1.7%	1.8%	1.3%	1.7%	0.47%	1.2%		1.2%	1.6%	
<b>ROA-PBT</b>	<b>2.9%</b>	<b>2.9%</b>	<b>2.7%</b>	<b>2.8%</b>	<b>3.3%</b>	<b>2.8%</b>	<b>4.3%</b>	<b>3.7%</b>		<b>3.3%</b>	<b>3.1%</b>	
Cost to Net Income	39.5%	39.6%	41.8%	41.3%	41.3%	43.0%	41.8%	40.5%		41.2%	41.1%	

# Loan Against Property



## Loan Against Property – Q4FY25 & FY25 Performance

### Disbursements

- Disbursements grew by 30% in Q4FY25 to Rs. 5,539 Cr as compared to Q4FY24 and by 32% in FY25 to Rs.17,913 Cr as compared to FY24.

### Asset under management

- AUM has grown by 39% YoY.

### Loss and provisions

- Loan losses at 0.19% in Q4FY25 as compared to -0.3% in Q4FY24 and at 0.2% in FY25 as compared to -0.2% in FY24.

### Profit before tax

- PBT grew by 33% in Q4FY25 to Rs. 359 Cr as compared to Q4FY24 and by 30% in FY25 to Rs.1,266 Cr as compared to FY24.

## Sector Outlook

- Ind-Ra has maintained a neutral sector outlook for NBFCs and Stable rating outlook for FY26. ICRA expect FY26 growth rate expectations mirror FY25 trends, with some optimism though loan quality and regulatory changes could be dampeners.
- 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. With attractive interest rates, flexible repayment terms, LAP has become a popular financial tool for individuals and businesses seeking funding.
- ICRA says that the asset quality in LAP is benefitted from secured nature, however delinquency is inching up in current year

## Chola's Position

- We continue to focus on retail customers especially in smaller towns and rural areas. Increasing market share backed by consistent disbursement growth and collections performance is the key focus.
- We are 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.
- We have strengthened our collection & legal processes, and the asset quality has shown steady improvement. The stage 3 book has come down with consistent improvement in collection efficiency.

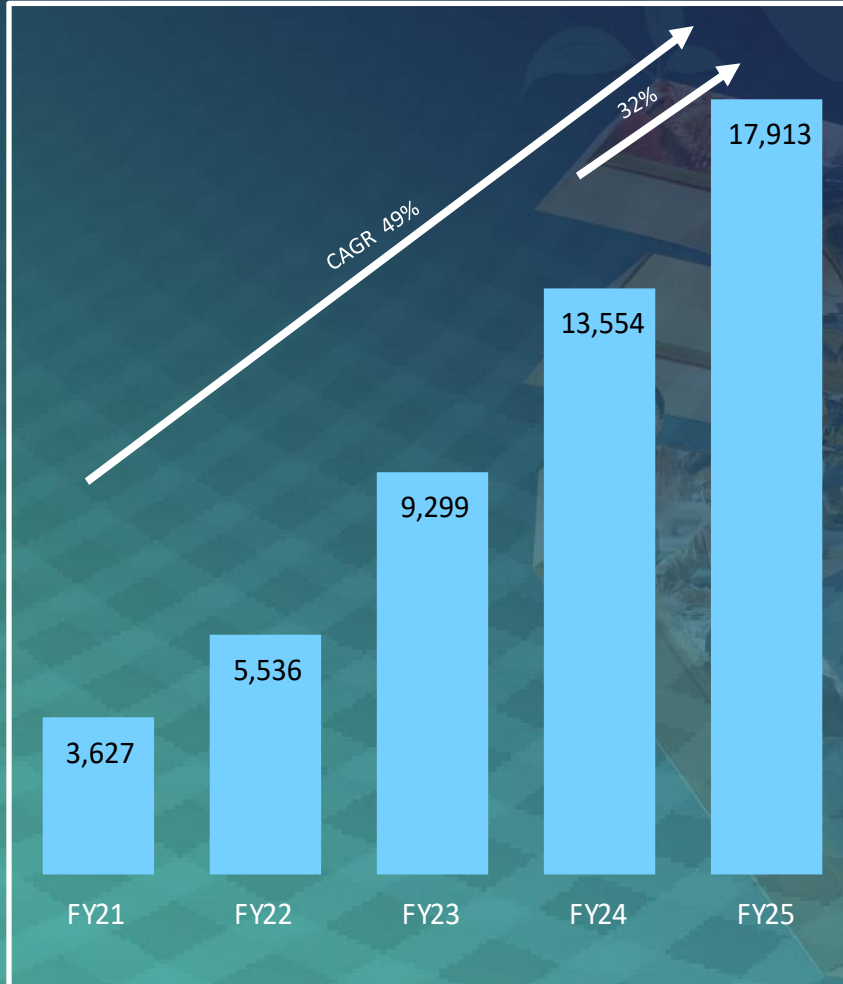
Source:

<https://www.indiaratings.co.in/pressrelease/74260>, <https://www.icra.in/Research/ViewResearchReport/6266> <https://www.icra.in/Research/FullReportView/6139>  
<https://www.icra.in/Research/FullReportView/6139>

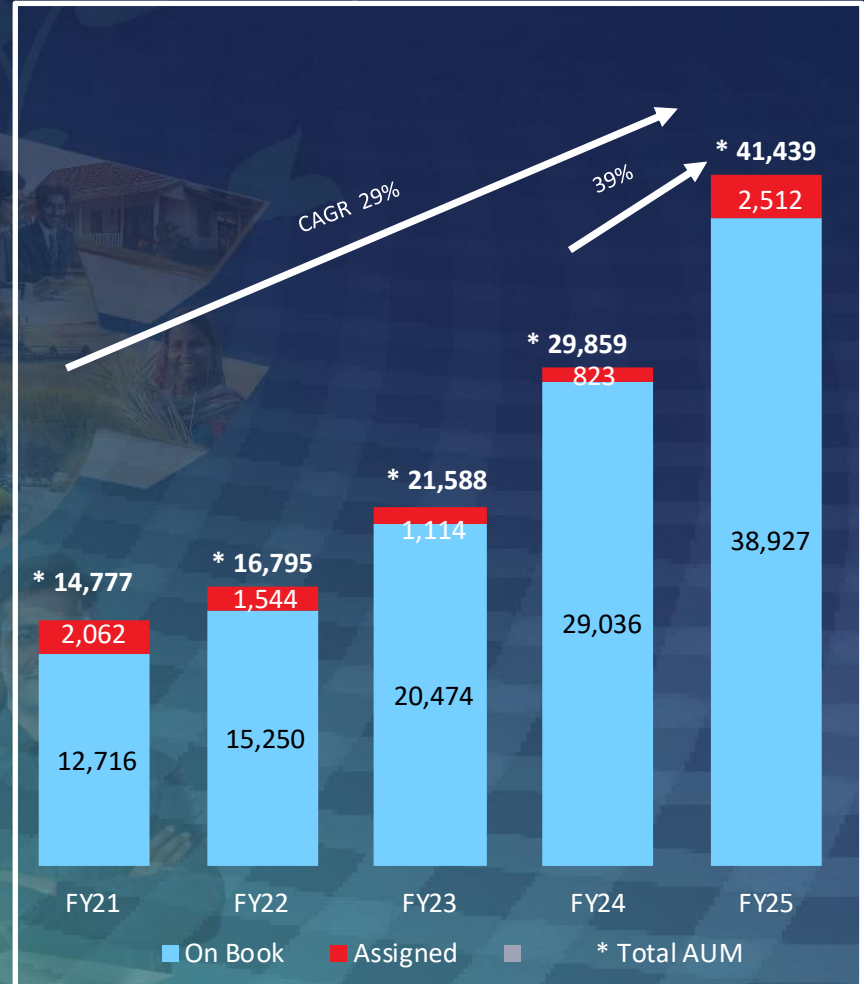


## Loan Against Property - Disbursements and Asset Under Management

Disbursements (₹Cr)

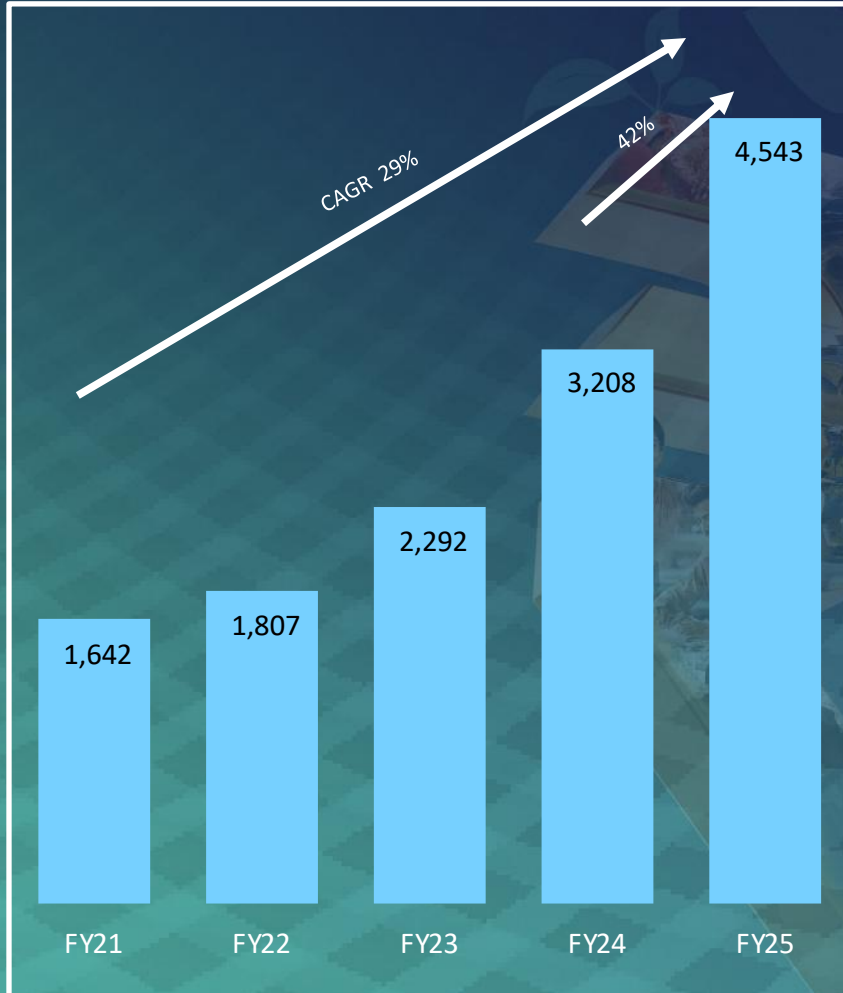


Assets under Management (₹Cr)

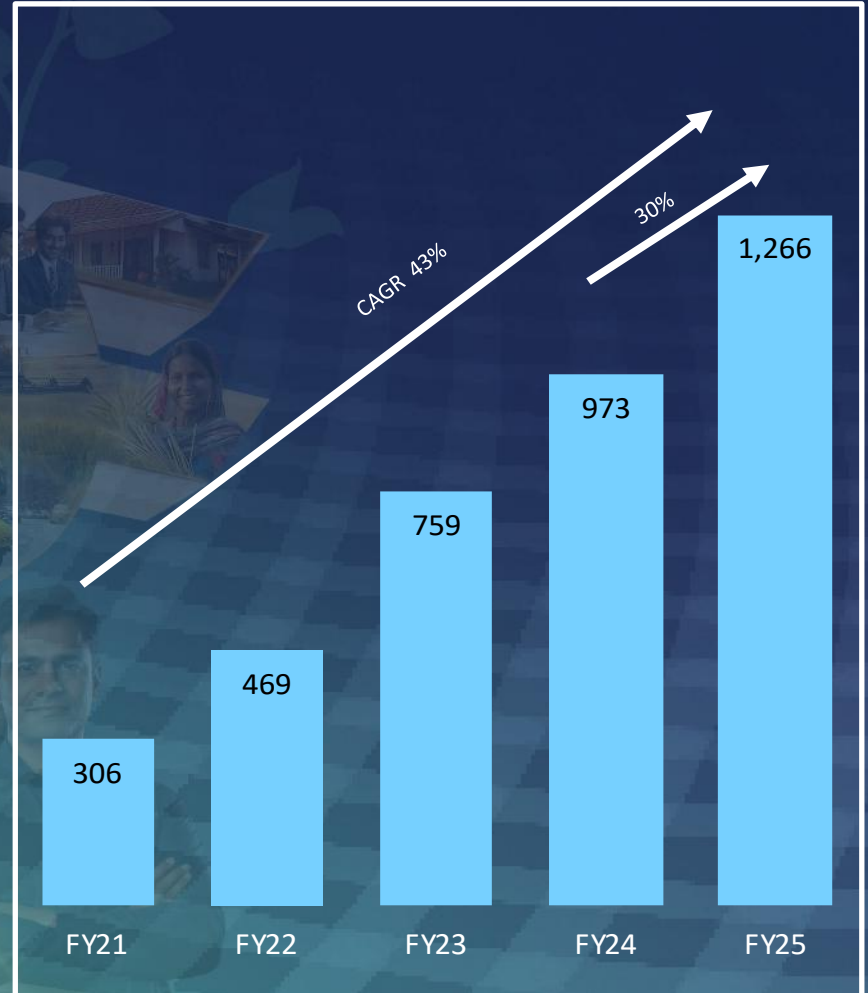


## Loan Against Property – Income and Profit before tax

Income (₹Cr)

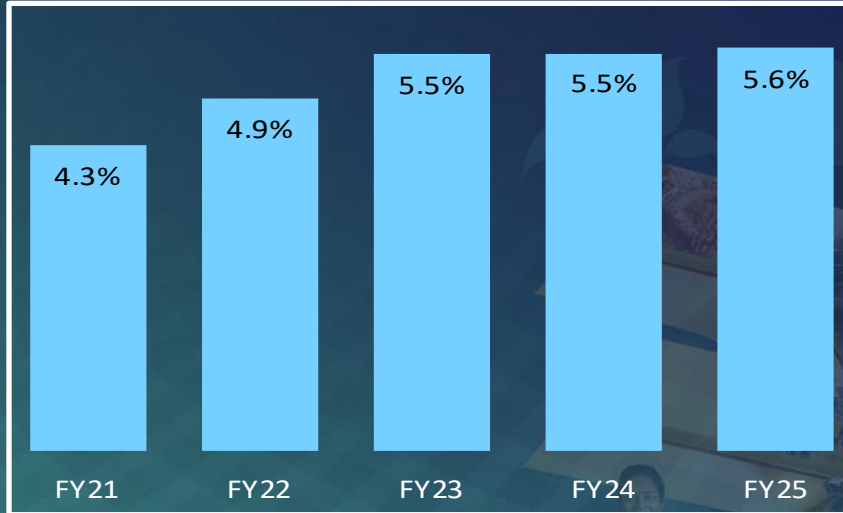


Profit before tax (₹Cr)

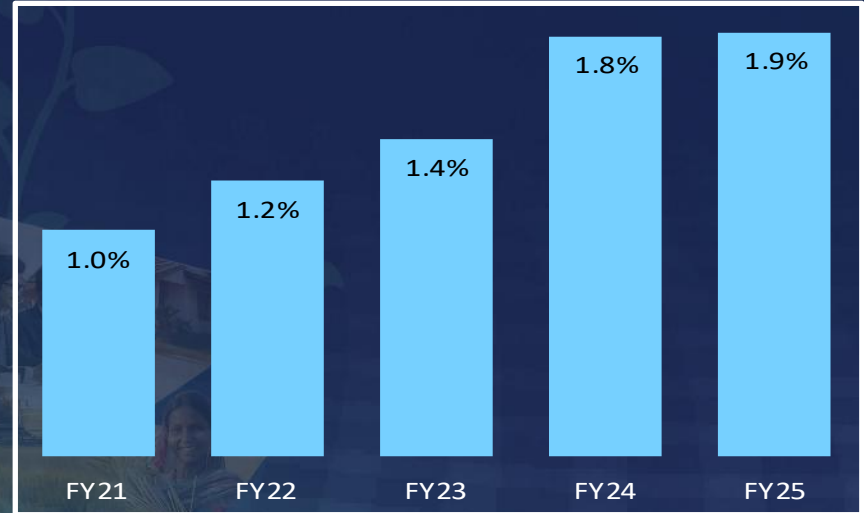


## Loan Against Property – Asset Ratios

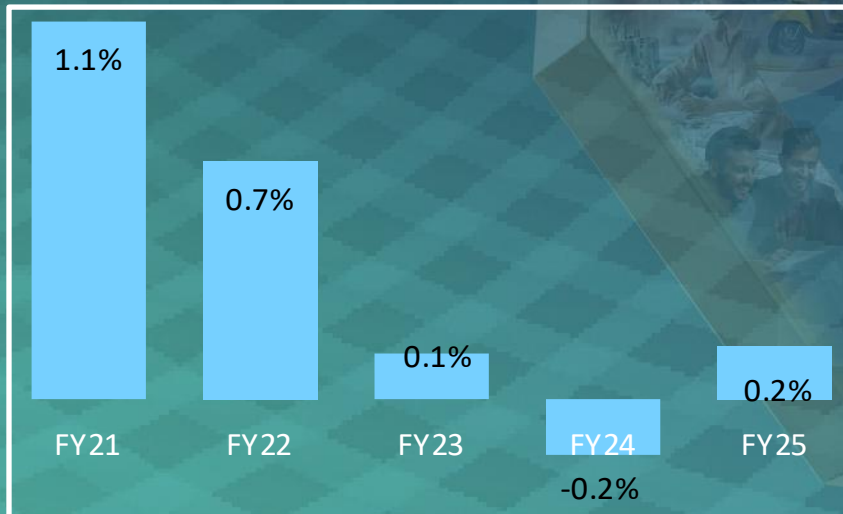
Net Income Margin (%)



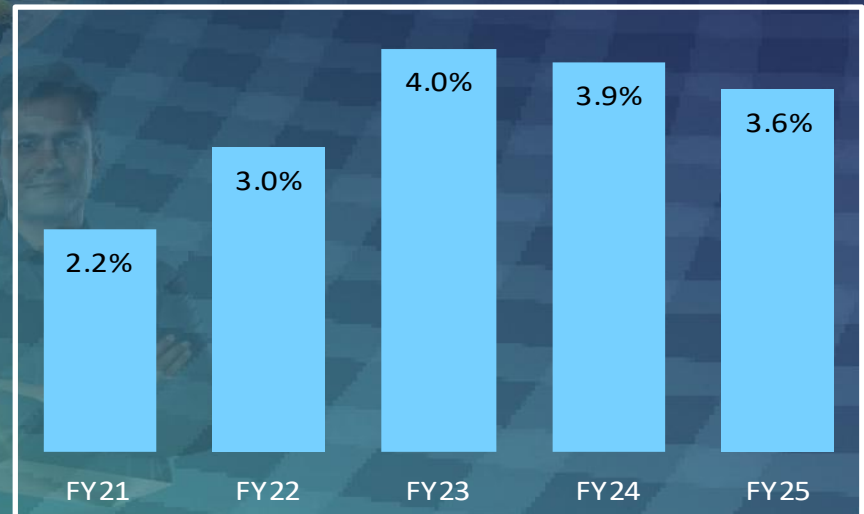
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



# Profit and Loss Statement - Loan Against Property (Managed)

₹ Cr

Particulars	Q1 FY24	Q1 FY25	Q2 FY24	Q2 FY25	Q3 FY24	Q3 FY25	Q4FY24	Q4FY25	Growth % Q4-o-Q4	FY24	FY25	Growth % (YTD) Y-o-Y
<b>Disbursements</b>	<b>2,679</b>	<b>3,874</b>	<b>3,192</b>	<b>4,295</b>	<b>3,409</b>	<b>4,205</b>	<b>4,273</b>	<b>5,539</b>	<b>30%</b>	<b>13,554</b>	<b>17,913</b>	<b>32%</b>
<b>Asset Under Management</b>	<b>22,866</b>	<b>32,135</b>	<b>24,721</b>	<b>34,824</b>	<b>26,891</b>	<b>37,564</b>	<b>29,859</b>	<b>41,439</b>	<b>39%</b>	<b>29,859</b>	<b>41,439</b>	<b>39%</b>
Income	704	1,006	757	1,091	831	1,183	917	1,264	38%	3,208	4,543	42%
Finance Charges	408	563	422	622	468	669	513	716	40%	1,811	2,570	42%
<b>Net Income</b>	<b>296</b>	<b>443</b>	<b>335</b>	<b>469</b>	<b>362</b>	<b>513</b>	<b>404</b>	<b>548</b>	<b>36%</b>	<b>1,397</b>	<b>1,973</b>	<b>41%</b>
Expenses	80	142	106	165	120	175	157	170	8%	464	653	41%
Net Credit Losses	-7	8	-6	9	-3	18	-24	18	176%	-40	53	235%
<b>PBT</b>	<b>224</b>	<b>292</b>	<b>234</b>	<b>295</b>	<b>245</b>	<b>320</b>	<b>271</b>	<b>359</b>	<b>33%</b>	<b>973</b>	<b>1,266</b>	<b>30%</b>
<b>Asset Ratios</b>												
Income	12.7%	13.0%	12.7%	12.9%	12.8%	13.0%	13.0%	13.0%		12.7%	12.9%	
Cost of Funds	7.4%	7.3%	7.1%	7.4%	7.2%	7.3%	7.3%	7.3%		7.2%	7.3%	
Net Income Margin	5.4%	5.7%	5.6%	5.6%	5.6%	5.6%	5.7%	5.6%		5.5%	5.6%	
Expense	1.4%	1.8%	1.8%	2.0%	1.9%	1.9%	2.2%	1.7%		1.8%	1.9%	
Losses & Provisions	-0.1%	0.1%	-0.1%	0.1%	0.0%	0.2%	-0.3%	0.19%		-0.2%	0.2%	
<b>ROA-PBT</b>	<b>4.0%</b>	<b>3.8%</b>	<b>3.9%</b>	<b>3.5%</b>	<b>3.8%</b>	<b>3.5%</b>	<b>3.8%</b>	<b>3.7%</b>		<b>3.9%</b>	<b>3.6%</b>	
Cost to Net Income	26.9%	32.2%	31.8%	35.2%	33.2%	34.2%	38.9%	31.1%		33.2%	33.1%	



## Profit and Loss Statement - Loan Against Property (On Book)

₹ Cr

Particulars	Q1 FY24	Q1 FY25	Q2FY24	Q2FY25	Q3 FY24	Q3 FY25	Q4FY24	Q4FY25	Growth % Q4-o-Q4	FY24	FY25	Growth % (YTD) Y-o-Y
Disbursements	2,679	3,874	3,192	4,295	3,409	4,205	4,273	5,539	30%	13,554	17,913	32%
Closing Assets (On B/S)	21,836	31,376	23,771	34,121	26,010	36,047	29,036	38,927	34%	29,036	38,927	34%
Income	672	986	715	1,065	793	1,215	890	1,307	47%	3,069	4,573	49%
Finance Charges	384	545	399	604	447	646	492	676	37%	1,722	2,470	43%
<b>Net Income</b>	<b>288</b>	<b>441</b>	<b>317</b>	<b>461</b>	<b>346</b>	<b>570</b>	<b>397</b>	<b>631</b>	<b>59%</b>	<b>1,347</b>	<b>2,103</b>	<b>56%</b>
Expenses	80	142	106	165	120	175	157	170	8%	464	653	41%
Net Credit Losses	-7	8	-6	9	(3)	18	-24	18	176%	-40	53	235%
<b>PBT</b>	<b>215</b>	<b>291</b>	<b>216</b>	<b>286</b>	<b>228</b>	<b>377</b>	<b>264</b>	<b>443</b>	<b>68%</b>	<b>923</b>	<b>1,396</b>	<b>51%</b>
<b>Asset Ratios</b>												
Income	12.8%	13.1%	12.5%	12.9%	12.7%	13.7%	13.0%	14.1%		12.7%	13.5%	
Cost of Funds	7.3%	7.2%	7.0%	7.3%	7.1%	7.3%	7.2%	7.3%		7.1%	7.3%	
Net Income Margin	5.5%	5.9%	5.5%	5.6%	5.5%	6.4%	5.8%	6.8%		5.6%	6.2%	
Expense	1.5%	1.9%	1.9%	2.0%	1.9%	2.0%	2.3%	1.8%		1.9%	1.9%	
Losses & Provisions	-0.1%	0.1%	-0.1%	0.1%	0.0%	0.2%	-0.3%	0.2%		-0.2%	0.2%	
<b>ROA-PBT</b>	<b>4.1%</b>	<b>3.9%</b>	<b>3.8%</b>	<b>3.5%</b>	<b>3.6%</b>	<b>4.3%</b>	<b>3.9%</b>	<b>4.8%</b>		<b>3.8%</b>	<b>4.1%</b>	
Cost to Net Income	27.7%	32.3%	33.6%	35.8%	34.8%	30.8%	39.6%	27.0%		34.4%	31.1%	

# Home Loans



## Home Loans – Q4FY25 & FY25 Performance

### Disbursements

- Disbursements grew by 14% in Q4FY25 to Rs. 1,983 Cr as compared to Q4FY24 and by 16% in FY25 to Rs.7,404 Cr as compared to FY24.

### Asset under management

- AUM has grown by 37% YoY.

### Loss and provisions

- Loan losses at 0.6% in Q4FY25 as compared to -0.04% in Q4FY24 and at 0.4% in FY25 as compared to 0.2% in FY24.

### Profit before tax

- PBT grew by 16% in Q4FY25 to Rs. 197 Cr as compared to Q4FY24 and by 45% in FY25 to Rs.709 Cr as compared to FY24.

## Sector Outlook

- The underpenetrated market and the government's thrust on "Housing for all" are likely to support growth going forward. On-book portfolio of AHFCs are expected to grow by 22-24% in FY2025.
- Overall cost of funds is expected to remain high due to the impact of the elevated systemic rates. As entities continue to expand their network, the operating ratios will remain elevated but shall stabilize at the current levels.
- GNPA's of AHFCs increased marginally in FY2024; marginal uptick is expected as portfolio seasons.

## Chola's Position

- Chola continues to expand its reach into smaller villages and towns, focusing on untapped rural areas across India to ensure accessibility to home loans for underserved populations.
- The company continues to pursue profitable growth through a low-cost branch operating model, process optimizations, and elimination of inefficiencies to sustain margins.
- Chola will focus on profitability through tailored pricing models based on customer risk profiling, ensuring even more competitive offerings for customers.
- Chola continues to pursue legal recovery for the higher bucket portfolio while leveraging advanced analytics and digital tools to enhance collection efficiency.

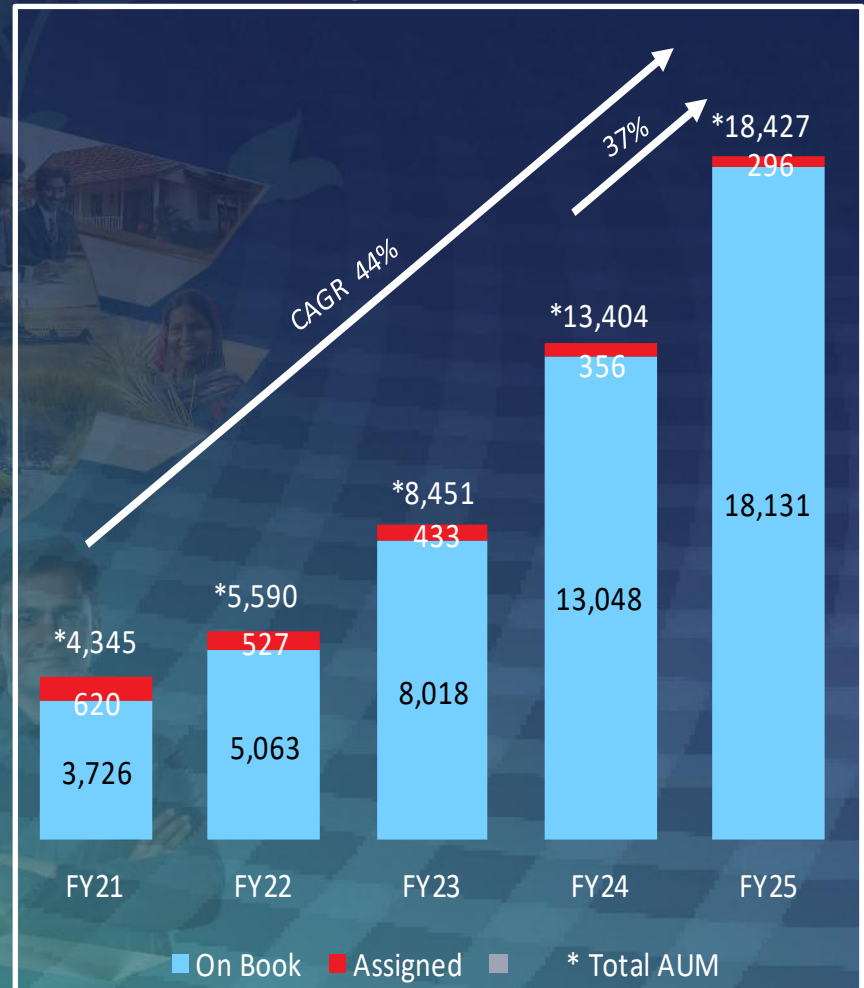


## Home Loans - Disbursements and Asset Under Management

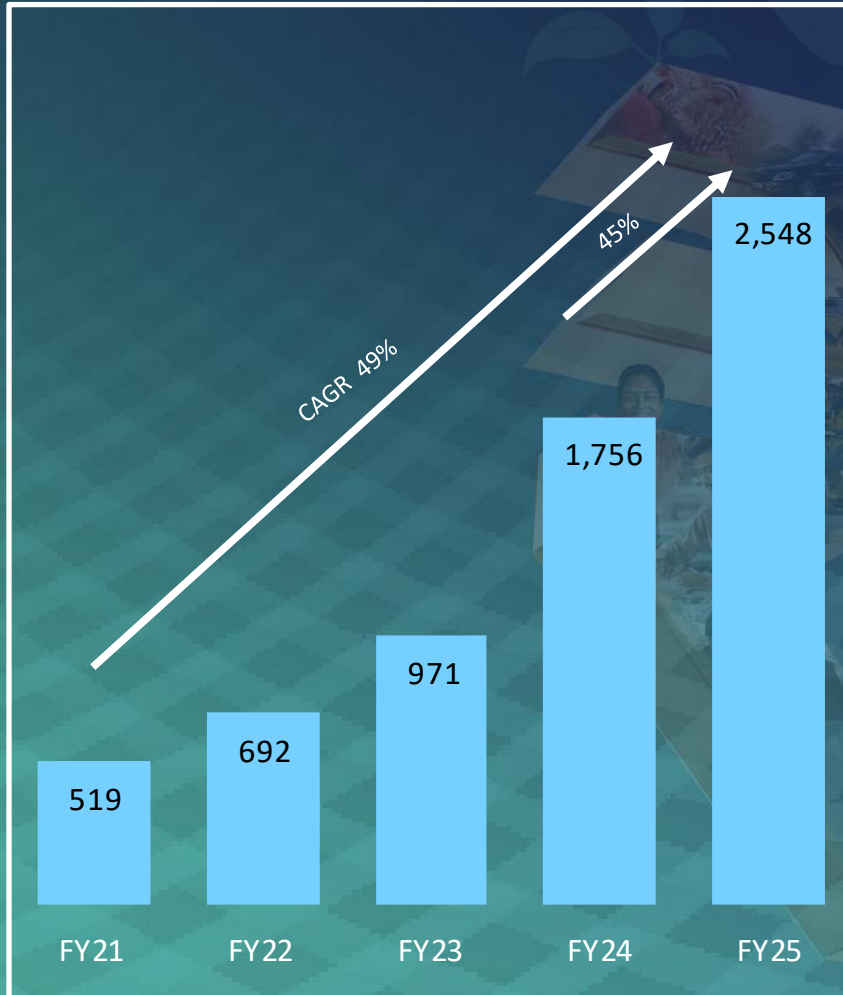
Disbursements (₹Cr)



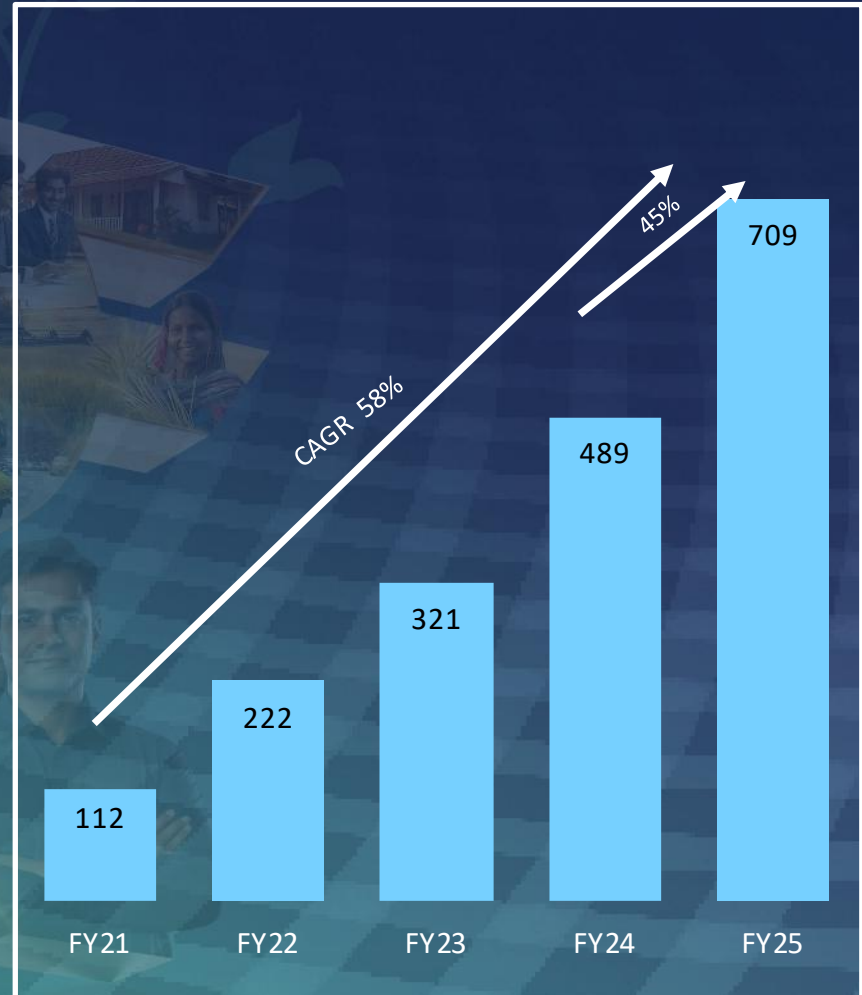
Assets under Management (₹Cr)



Income (₹Cr)

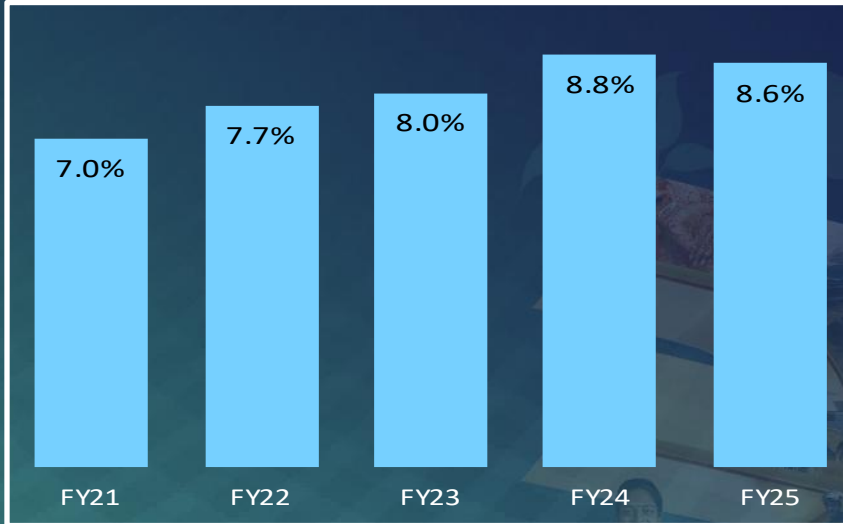


Profit before tax (₹Cr)

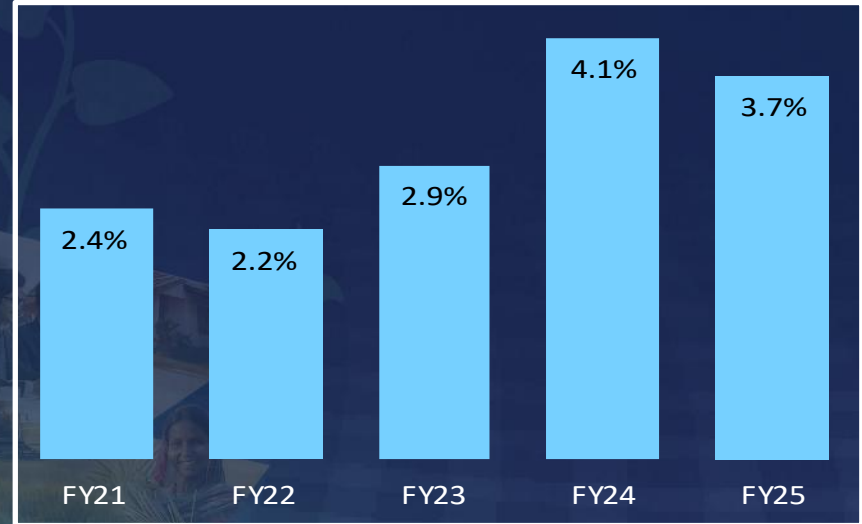


## Home Loans – Asset Ratios

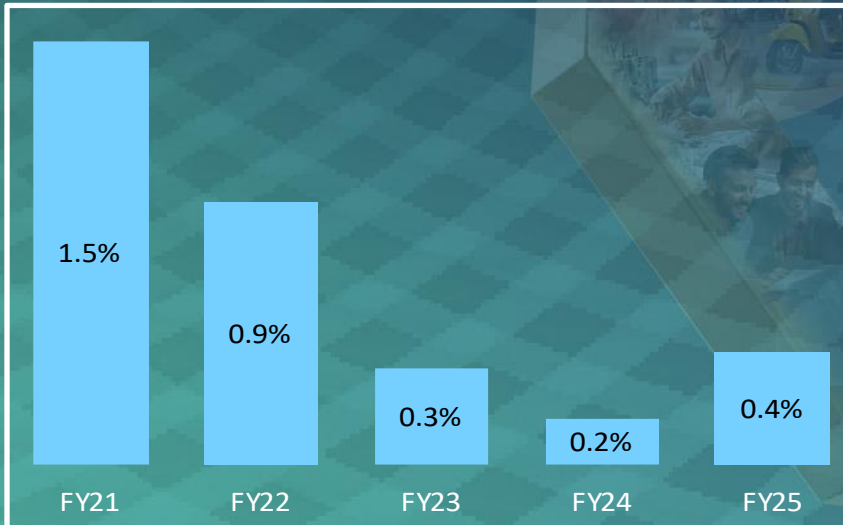
Net Income Margin (%)



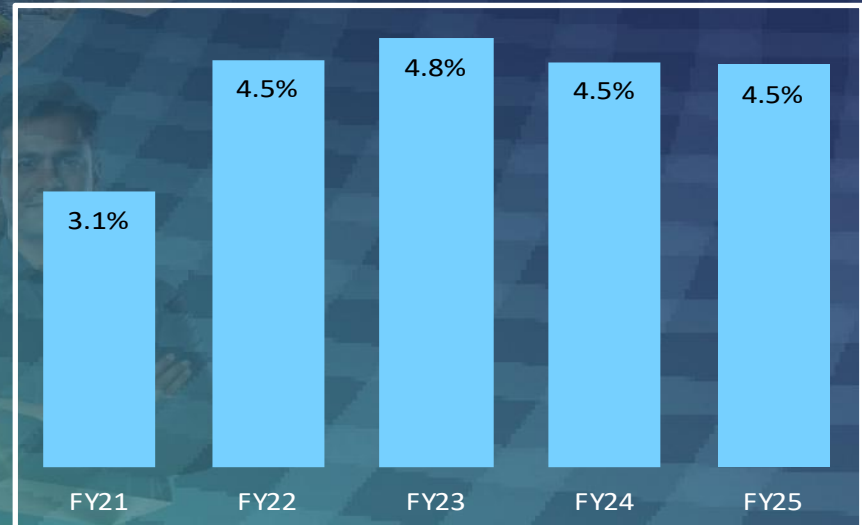
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



## Profit and Loss Statement - Home Loans (Managed)

₹ Cr

Particulars	Q1 FY24	Q1 FY25	Q2 FY24	Q2 FY25	Q3 FY24	Q3 FY25	Q4FY24	Q4FY25	Growth % Q4-o-Q4	FY24	FY25	Growth % (YTD) Y-o-Y
<b>Disbursements</b>	<b>1,454</b>	<b>1,778</b>	<b>1,575</b>	<b>1,823</b>	<b>1,587</b>	<b>1,820</b>	<b>1,747</b>	<b>1,983</b>	<b>14%</b>	<b>6,362</b>	<b>7,404</b>	<b>16%</b>
<b>Asset Under Management</b>	<b>9,528</b>	<b>14,565</b>	<b>10,801</b>	<b>15,892</b>	<b>12,049</b>	<b>17,121</b>	<b>13,404</b>	<b>18,427</b>	<b>37%</b>	<b>13,404</b>	<b>18,427</b>	<b>37%</b>
Income	344	558	398	617	481	663	534	709	33%	1,756	2,548	45%
Finance Charges	171	253	190	283	216	315	229	332	45%	805	1,183	47%
<b>Net Income</b>	<b>173</b>	<b>306</b>	<b>208</b>	<b>334</b>	<b>265</b>	<b>348</b>	<b>305</b>	<b>377</b>	<b>24%</b>	<b>951</b>	<b>1,365</b>	<b>44%</b>
Expenses	88	131	102	149	118	159	137	154	13%	444	593	33%
Net Credit Losses	-2	11	10	14	10	12	-1	26	2176%	18	63	257%
<b>PBT</b>	<b>87</b>	<b>163</b>	<b>96</b>	<b>171</b>	<b>137</b>	<b>177</b>	<b>170</b>	<b>197</b>	<b>16%</b>	<b>489</b>	<b>709</b>	<b>45%</b>
<b>Asset Ratios</b>												
Income	15.4%	16.0%	15.6%	16.1%	16.7%	15.9%	16.9%	16.2%		16.2%	16.0%	
Cost of Funds	7.7%	7.3%	7.4%	7.4%	7.5%	7.6%	7.2%	7.6%		7.4%	7.4%	
Net Income Margin	7.7%	8.8%	8.2%	8.7%	9.2%	8.4%	9.6%	8.6%		8.8%	8.6%	
Expense	3.9%	3.8%	4.0%	3.9%	4.1%	3.8%	4.3%	3.5%		4.1%	3.7%	
Losses & Provisions	-0.1%	0.3%	0.4%	0.4%	0.4%	0.3%	-0.04%	0.6%		0.2%	0.4%	
<b>ROA-PBT</b>	<b>3.9%</b>	<b>4.7%</b>	<b>3.7%</b>	<b>4.5%</b>	<b>4.8%</b>	<b>4.3%</b>	<b>5.4%</b>	<b>4.5%</b>		<b>4.5%</b>	<b>4.5%</b>	
Cost to Net Income	50.8%	42.9%	49.1%	44.6%	44.5%	45.6%	44.8%	40.9%		46.7%	43.5%	



## Profit and Loss Statement - Home Loans (On Book)

₹ Cr

Particulars	Q1 FY24	Q1 FY25	Q2 FY24	Q2 FY25	Q3 FY24	Q3 FY25	Q4FY24	Q4FY25	Growth % Q4-o-Q4	FY24	FY25	Growth % (YTD) Y-o-Y
<b>Disbursements</b>	<b>1,454</b>	<b>1,778</b>	<b>1,575</b>	<b>1,823</b>	<b>1,587</b>	<b>1,820</b>	<b>1,747</b>	<b>1,983</b>	<b>14%</b>	<b>6,362</b>	<b>7,404</b>	<b>16%</b>
<b>Closing Assets (On B/S)</b>	<b>9,115</b>	<b>14,224</b>	<b>10,409</b>	<b>15,566</b>	<b>11,674</b>	<b>16,810</b>	<b>13,048</b>	<b>18,131</b>	<b>39%</b>	<b>13,048</b>	<b>18,131</b>	<b>39%</b>
Income	331	547	383	605	465	651	523	700	34%	1,702	2,502	47%
Finance Charges	162	245	181	275	207	307	220	325	48%	770	1,152	50%
<b>Net Income</b>	<b>169</b>	<b>302</b>	<b>202</b>	<b>329</b>	<b>258</b>	<b>344</b>	<b>303</b>	<b>375</b>	<b>24%</b>	<b>932</b>	<b>1,349</b>	<b>45%</b>
Expenses	88	131	102	149	118	159	137	154	13%	445	593	33%
Net Credit Losses	(2)	11	10	14	10	12	-1	26	2176%	18	63	257%
<b>PBT</b>	<b>83</b>	<b>159</b>	<b>90</b>	<b>166</b>	<b>130</b>	<b>172</b>	<b>167</b>	<b>195</b>	<b>16%</b>	<b>470</b>	<b>693</b>	<b>48%</b>
<b>Asset Ratios</b>												
Income	15.6%	16.1%	15.6%	16.1%	16.7%	15.9%	17.0%	16.2%		16.3%	16.1%	
Cost of Funds	7.6%	7.2%	7.4%	7.3%	7.4%	7.5%	7.2%	7.5%		7.4%	7.4%	
Net Income Margin	7.9%	8.9%	8.3%	8.8%	9.3%	8.4%	9.8%	8.7%		8.9%	8.7%	
Expense	4.1%	3.9%	4.2%	4.0%	4.2%	3.9%	4.4%	3.6%		4.3%	3.8%	
Losses & Provisions	-0.1%	0.3%	0.4%	0.4%	0.4%	0.3%	0.0%	0.6%		0.2%	0.4%	
<b>ROA-PBT</b>	<b>3.9%</b>	<b>4.7%</b>	<b>3.7%</b>	<b>4.4%</b>	<b>4.7%</b>	<b>4.2%</b>	<b>5.4%</b>	<b>4.5%</b>		<b>4.5%</b>	<b>4.5%</b>	
Cost to Net Income	51.9%	43.4%	50.5%	45.3%	45.8%	46.2%	45.1%	41.2%		47.7%	44.0%	

# NEW BUSINESSES



# Profit and Loss Statement – CSEL

₹ Cr

Particulars	Q1 FY24	Q1 FY25	Q2 FY24	Q2 FY25	Q3 FY24	Q3 FY25	Q4 FY24	Q4 FY25	Growth % Q4-o-Q4	FY24	FY25	Growth % (YTD) Y-o-Y
<b>Disbursements</b>	<b>2,355</b>	<b>3,486</b>	<b>2,853</b>	<b>3,588</b>	<b>2,773</b>	<b>3,149</b>	<b>3,301</b>	<b>2,328</b>	<b>-29%</b>	<b>11,281</b>	<b>12,552</b>	<b>11%</b>
<b>Asset Under Management</b>	<b>6,866</b>	<b>12,909</b>	<b>8,486</b>	<b>14,175</b>	<b>9,767</b>	<b>14,817</b>	<b>11,430</b>	<b>14,573</b>	<b>28%</b>	<b>11,430</b>	<b>14,573</b>	<b>28%</b>
Income	343	613	394	690	453	729	523	722	38%	1,713	2,754	61%
Finance Charges	133	223	159	250	186	275	189	271	43%	666	1,020	53%
<b>Net Income</b>	<b>210</b>	<b>390</b>	<b>235</b>	<b>440</b>	<b>268</b>	<b>453</b>	<b>334</b>	<b>451</b>	<b>35%</b>	<b>1,047</b>	<b>1,734</b>	<b>66%</b>
Expenses	76	145	109	167	113	159	132	137	4%	430	609	41%
Net Credit Losses	82	144	80	172	96	210	113	256	127%	371	783	111%
<b>PBT</b>	<b>52</b>	<b>101</b>	<b>46</b>	<b>100</b>	<b>58</b>	<b>84</b>	<b>89</b>	<b>57</b>	<b>-36%</b>	<b>246</b>	<b>343</b>	<b>39%</b>
<b>Asset Ratios</b>												
Income	22.3%	20.2%	20.4%	20.2%	19.8%	19.9%	19.8%	19.9%		20.4%	20.3%	
Cost of Funds	8.6%	7.4%	8.2%	7.3%	8.1%	7.5%	7.2%	7.5%		7.9%	7.5%	
Net Income Margin	13.7%	12.9%	12.2%	12.9%	11.7%	12.4%	12.7%	12.4%		12.4%	12.8%	
Expense	4.9%	4.8%	5.6%	4.9%	4.9%	4.4%	5.0%	3.8%		5.1%	4.5%	
Losses & Provisions	5.3%	4.7%	4.1%	4.1%	4.2%	5.7%	4.3%	7.1%		4.4%	5.8%	
<b>ROA-PBT</b>	<b>3.4%</b>	<b>3.3%</b>	<b>2.4%</b>	<b>2.9%</b>	<b>2.5%</b>	<b>2.3%</b>	<b>3.4%</b>	<b>1.6%</b>		<b>2.9%</b>	<b>2.5%</b>	
Cost to Net Income	36.1%	37.2%	46.4%	38.0%	42.4%	35.1%	39.5%	30.5%		41.1%	35.1%	

## Note :

- FLDG recovery is part of Other Income in FY24. CSEL loan losses in FY 24 is before FLDG recovery which is around 1%.
- In Q4FY25, additional provisions has been created for Partnerships business as we intend to exit this business.

# Profit and Loss Statement – SME

₹ Cr

Particulars	Q1 FY24	Q1 FY25	Q2 FY24	Q2 FY25	Q3 FY24	Q3 FY25	Q4 FY24	Q4 FY25	Growth % Q4-o-Q4	FY24	FY25	Growth % (YTD) Y-o-Y
Disbursements	2,045	2,160	1,945	1,959	1,981	1,911	2,136	1,733	-19%	8,106	7,763	-4%
Asset Under Management	3,860	5,576	4,006	5,877	4,363	6,277	4,977	6,628	33%	4,977	6,628	33%
Income	110	164	120	180	133	192	151	206	36%	514	743	45%
Finance Charges	76	99	75	111	83	120	86	125	45%	320	454	42%
<b>Net Income</b>	<b>34</b>	<b>65</b>	<b>45</b>	<b>69</b>	<b>49</b>	<b>73</b>	<b>65</b>	<b>81</b>	<b>25%</b>	<b>194</b>	<b>288</b>	49%
Expenses	17	29	24	34	25	34	30	25	-17%	96	121	26%
Net Credit Losses	2	12	1	9	8	13	5	22	327%	17	56	238%
<b>PBT</b>	<b>15</b>	<b>24</b>	<b>20</b>	<b>27</b>	<b>16</b>	<b>26</b>	<b>30</b>	<b>34</b>	<b>15%</b>	<b>81</b>	<b>111</b>	<b>37%</b>
<b>Asset Ratios</b>												
Income	12.0%	12.5%	12.1%	12.5%	12.6%	12.6%	13.0%	12.9%		12.4%	12.7%	
Cost of Funds	8.2%	7.5%	7.6%	7.7%	7.9%	7.8%	7.4%	7.8%		7.7%	7.7%	
Net Income Margin	3.7%	4.9%	4.6%	4.8%	4.7%	4.8%	5.6%	5.1%		4.7%	4.9%	
Expense	1.9%	2.2%	2.4%	2.3%	2.4%	2.2%	2.6%	1.6%		2.3%	2.1%	
Losses & Provisions	0.2%	0.9%	0.1%	0.6%	0.8%	0.8%	0.4%	1.4%		0.4%	1.0%	
<b>ROA-PBT</b>	<b>1.7%</b>	<b>1.8%</b>	<b>2.1%</b>	<b>1.8%</b>	<b>1.5%</b>	<b>1.7%</b>	<b>2.6%</b>	<b>2.2%</b>		<b>2.0%</b>	<b>1.9%</b>	
Cost to Net Income	49.7%	43.9%	52.2%	48.4%	51.3%	46.9%	46.1%	30.6%		49.5%	42.0%	



# Profit and Loss Statement – SBPL

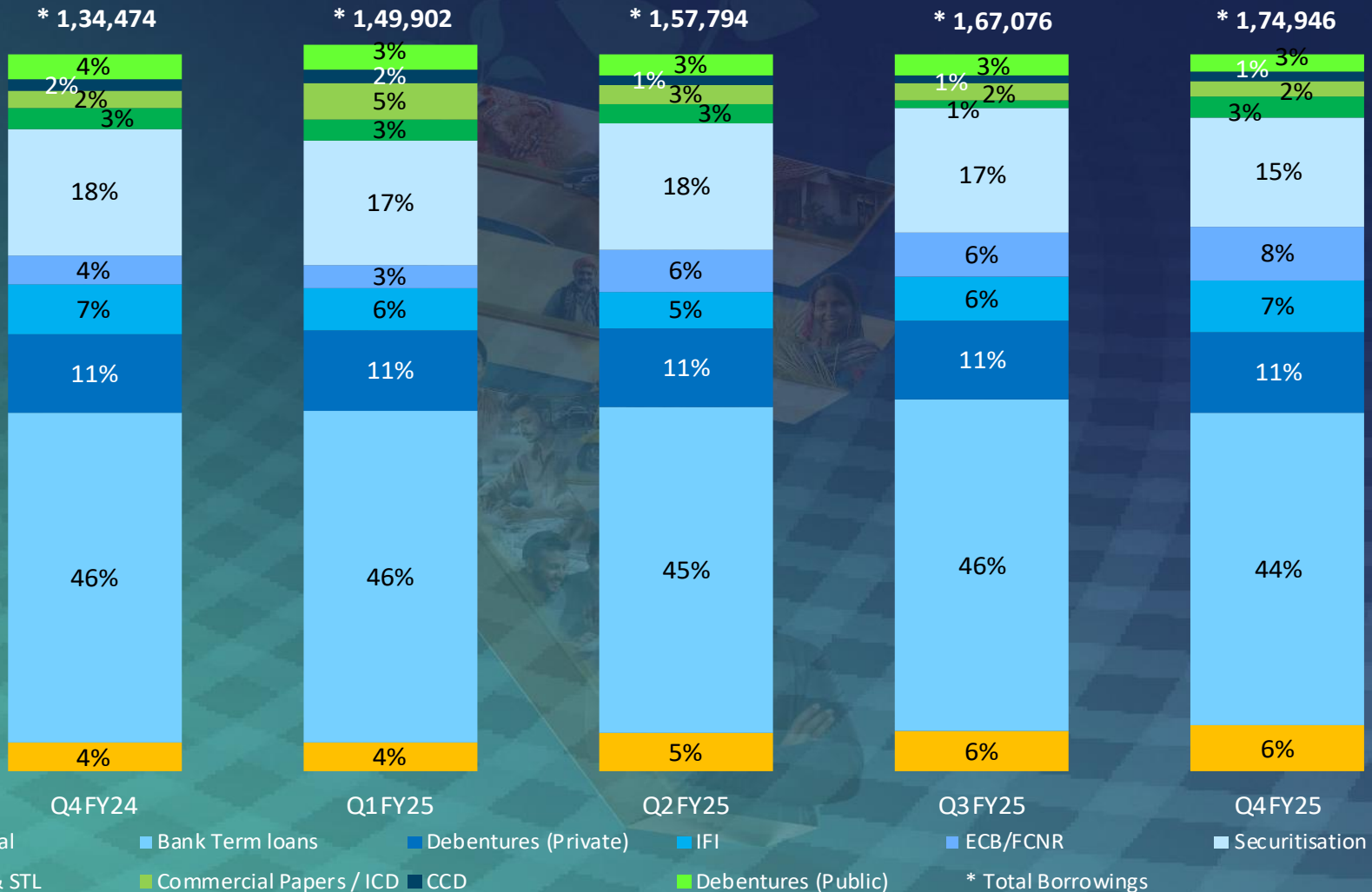
₹ Cr

Particulars	Q1 FY24	Q1 FY25	Q2 FY24	Q2 FY25	Q3 FY24	Q3 FY25	Q4 FY24	Q4 FY25	Growth % Q4-o-Q4	FY24	FY25	Growth % (YTD) Y-o-Y
<b>Disbursements</b>	<b>182</b>	<b>268</b>	<b>246</b>	<b>312</b>	<b>280</b>	<b>331</b>	<b>366</b>	<b>404</b>	<b>10%</b>	<b>1,074</b>	<b>1,316</b>	<b>23%</b>
<b>Asset Under Management</b>	<b>611</b>	<b>1,618</b>	<b>836</b>	<b>1,863</b>	<b>1,084</b>	<b>2,115</b>	<b>1,404</b>	<b>2,422</b>	<b>73%</b>	<b>1,404</b>	<b>2,422</b>	<b>73%</b>
Income	33	98	46	115	64	129	84	147	75%	227	489	116%
Finance Charges	11	28	15	33	20	37	23	42	83%	70	140	101%
<b>Net Income</b>	<b>22</b>	<b>69</b>	<b>30</b>	<b>82</b>	<b>44</b>	<b>92</b>	<b>61</b>	<b>105</b>	<b>72%</b>	<b>157</b>	<b>349</b>	<b>122%</b>
Expenses	20	37	27	43	33	50	37	51	38%	117	181	55%
Net Credit Losses	1	2	1	4	1	8	2	11	429%	5	25	374%
<b>PBT</b>	<b>1</b>	<b>30</b>	<b>2</b>	<b>35</b>	<b>10</b>	<b>35</b>	<b>22</b>	<b>43</b>	<b>95%</b>	<b>35</b>	<b>142</b>	<b>312%</b>
<b>Asset Ratios</b>												
Income	25.1%	26.0%	25.1%	26.2%	26.5%	25.6%	27.2%	26.3%		25.9%	25.9%	
Cost of Funds	8.7%	7.5%	8.4%	7.4%	8.3%	7.4%	7.4%	7.5%		8.0%	7.4%	
Net Income Margin	16.4%	18.4%	16.7%	18.8%	18.2%	18.3%	19.8%	18.8%		17.9%	18.5%	
Expense	15.3%	9.7%	14.9%	9.8%	13.5%	9.9%	12.0%	9.2%		13.4%	9.6%	
Losses & Provisions	0.4%	0.6%	0.7%	1.0%	0.6%	1.5%	0.7%	2.0%		0.6%	1.4%	
<b>ROA-PBT</b>	<b>0.7%</b>	<b>8.1%</b>	<b>1.1%</b>	<b>7.9%</b>	<b>4.1%</b>	<b>6.9%</b>	<b>7.1%</b>	<b>7.6%</b>		<b>3.9%</b>	<b>7.6%</b>	
Cost to Net Income	93.6%	52.8%	89.4%	52.4%	74.1%	54.1%	60.8%	48.9%		74.6%	51.9%	

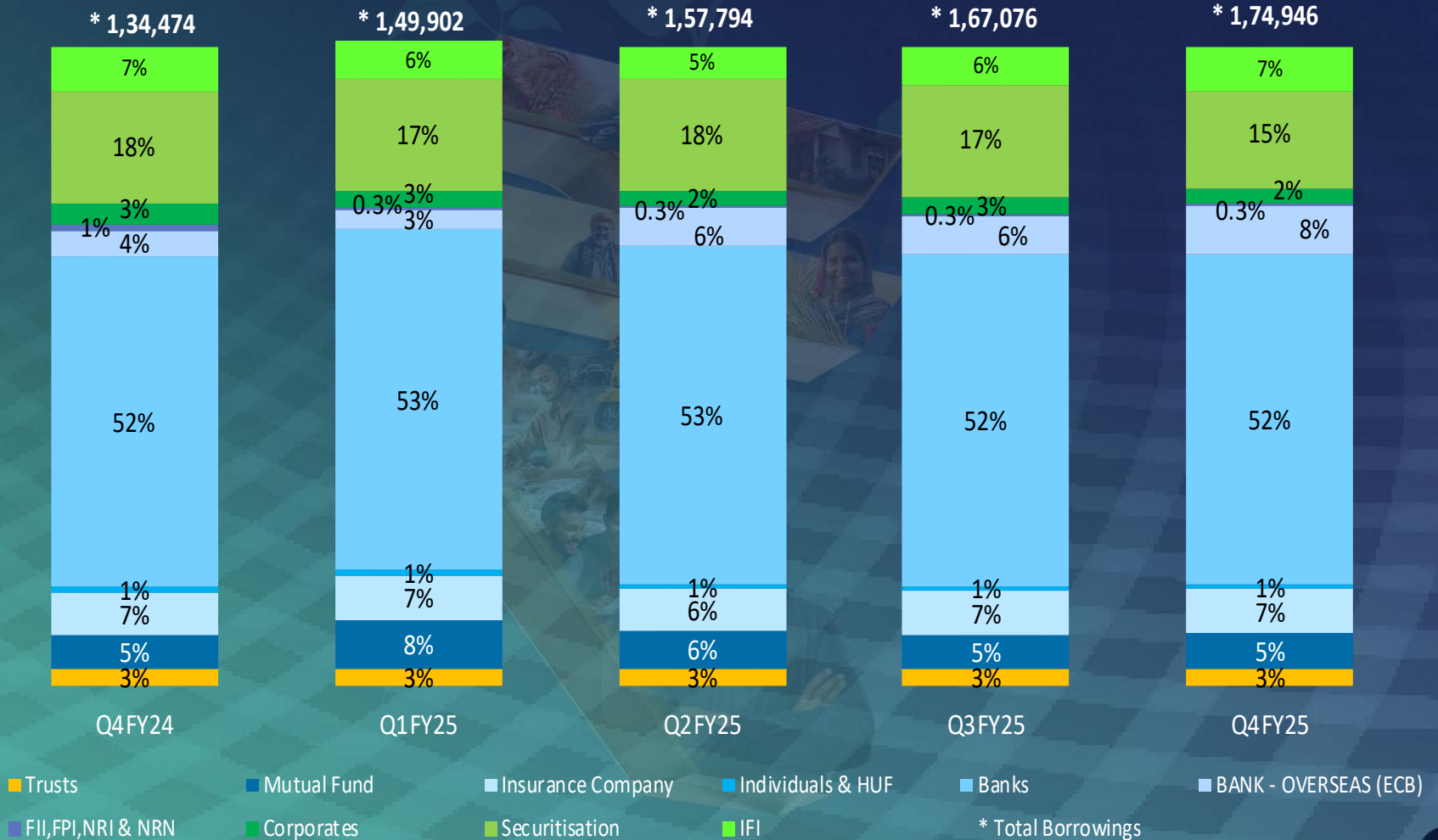
# Funding Profile



## Borrowing mix by instrument type



## Borrowing mix by investor type





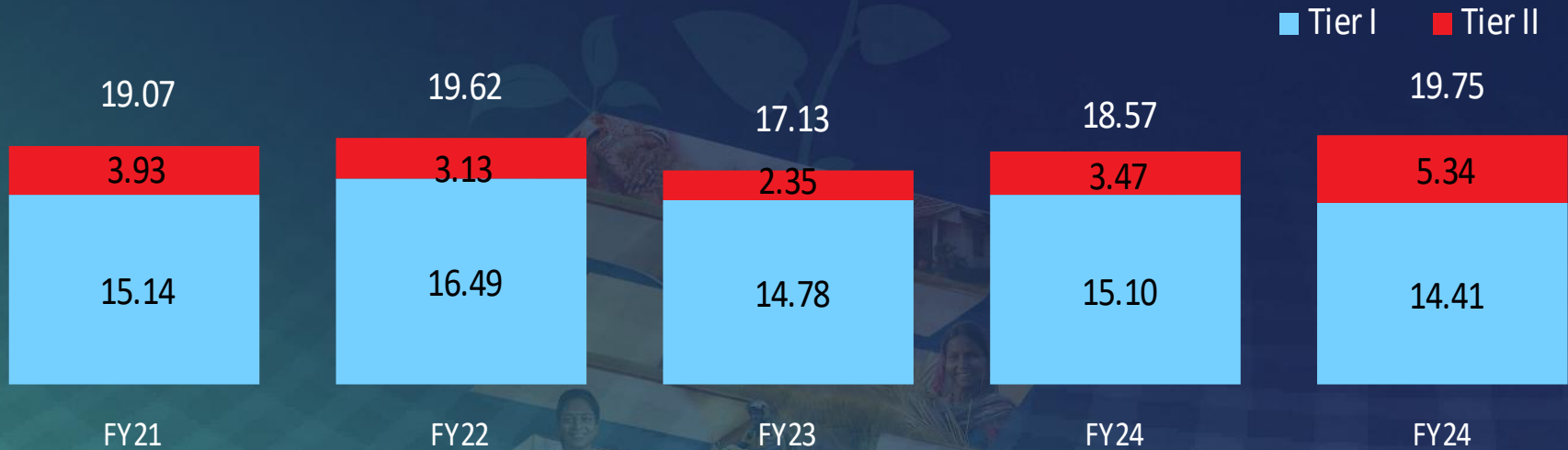
# ALM Statement as of 31<sup>st</sup> Mar 2025 (As per IND AS)

₹ Cr

## ALM snapshot as on 31st Mar 2025

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	4,581.01	475.56	2,868.47	80.33	2,384.34	2,622.14	727.96	1,527.54	15,267.35
Advances	5,971.03	5,635.44	4,907.40	16,844.79	27,971.43	74,850.72	28,017.60	20,081.81	1,84,280.21
Trade Receivable & Others	52.30	282.78	1.79	57.98	23.11	197.61	314.45	3,518.35	4,448.37
<b>Total Inflows (A)</b>	<b>10,604.34</b>	<b>6,393.79</b>	<b>7,777.67</b>	<b>16,983.10</b>	<b>30,378.87</b>	<b>77,670.46</b>	<b>29,060.01</b>	<b>25,127.70</b>	<b>2,03,995.93</b>
<b>Cumulative Total Inflows (B)</b>	<b>10,604.34</b>	<b>16,998.12</b>	<b>24,775.79</b>	<b>41,758.89</b>	<b>72,137.76</b>	<b>1,49,808.22</b>	<b>1,78,868.23</b>	<b>2,03,995.93</b>	
Borrowin Repayment-Bank & Others	4,987.19	3,113.98	5,816.75	13,020.48	20,225.25	69,913.11	16,063.23	340.44	1,33,480.43
Borrowin Repayment- Market	1,141.32	3,033.36	1,037.38	1,236.95	3,494.25	12,040.60	9,715.56	9,454.70	41,154.13
Capital Reserves and Surplus	-	-	-	-	-	-	-	23,936.97	23,936.97
Other Outflows	3,497.56	150.40	515.80	151.94	122.08	506.71	261.58	218.32	5,424.39
<b>Total Outflows (C )</b>	<b>9,626.07</b>	<b>6,297.75</b>	<b>7,369.93</b>	<b>14,409.36</b>	<b>23,841.58</b>	<b>82,460.42</b>	<b>26,040.38</b>	<b>33,950.44</b>	<b>2,03,995.93</b>
<b>Cumulative Total Outflows (D)</b>	<b>9,626.07</b>	<b>15,923.82</b>	<b>23,293.75</b>	<b>37,703.12</b>	<b>61,544.70</b>	<b>1,44,005.11</b>	<b>1,70,045.49</b>	<b>2,03,995.93</b>	
<b>E. GAP (A - C)</b>	<b>978.27</b>	<b>96.04</b>	<b>407.73</b>	<b>2,573.73</b>	<b>6,537.29</b>	<b>(4,789.95)</b>	<b>3,019.63</b>	<b>(8,822.74)</b>	
<b>F.Cumulative GAP (B - D)</b>	<b>978.27</b>	<b>1,074.31</b>	<b>1,482.04</b>	<b>4,055.77</b>	<b>10,593.06</b>	<b>5,803.11</b>	<b>8,822.74</b>	<b>(0.00)</b>	
<b>Cumulative GAP as % (F/D)</b>	<b>10.16%</b>	<b>6.75%</b>	<b>6.36%</b>	<b>10.76%</b>	<b>17.21%</b>	<b>4.03%</b>	<b>5.19%</b>	<b>0.00%</b>	

## 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



Particulars	Q1 FY24	Q1FY25	Q2 FY24	Q2FY25	Q3 FY24	Q3 FY25	Q4FY24	Q4FY25	Growth % Q4-o-Q4	FY24	FY25	Growth % (YTD) Y-o-Y
Income	4,171	5,857	4,695	6,322	5,055	6,837	5,499	7,137	30%	19,420	26,153	35%
Expenses	3,215	4,582	3,630	5,018	3,898	5,372	4,071	5,439	34%	14,815	20,411	38%
PBT	956	1,275	1,065	1,304	1,156	1,465	1,428	1,698	19%	4,605	5,741	25%
PAT	710	947	773	968	872	1,087	1,065	1,260	18%	3,420	4,263	25%



# 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 &  
Data  
security  
risk

⑥

Regulatory  
&  
Compliance  
risk

⑦

Key  
emerging  
risks-  
climate,  
social etc.

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	<ul style="list-style-type: none"> <li>• <b>Risk Appetite Statement implemented as a strategic lever:</b> Strong linkage to functions with well-defined thresholds and robust governance mechanisms</li> </ul>
2 Capital & Liquidity risk	<ul style="list-style-type: none"> <li>• <b>Well-diversified source of funds</b> with judicious mix of instruments and of investor profiles</li> <li>• <b>Liquidity position</b> assessed regularly.</li> <li>• <b>Strong governance</b> for key parameters like HQLA holdings, funding lines in place</li> </ul>
3 Credit risk	<ul style="list-style-type: none"> <li>• Scorecard based decision making embedded across credit and collections processes               <ul style="list-style-type: none"> <li>- <b>Regular</b> finetuning of credit policies and gating criteria basis portfolio review</li> <li>- Robust governance mechanism in place for <b>periodic review of all underwriting and collection models</b></li> <li>- <b>Segmented collection treatment strategies</b> basis bounce prediction/Roll forward models</li> </ul> </li> <li>• <b>Stress testing capability deployed</b> to refine credit &amp; collection strategies proactively, basis macro-economic forecasts</li> </ul>
4 Fraud risk	<ul style="list-style-type: none"> <li>• <b>Best-in-class preventive controls, tools &amp; SOPs</b> to mitigate frauds across customers, employees &amp; third-parties</li> <li>• Ongoing <b>cross-business sharing of best practices for detection and mitigation</b></li> <li>• <b>Regular employee training and awareness campaigns</b> on fraud detection &amp; prevention</li> </ul>

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

 Category	 Key Highlights
<b>5 Cyber risk</b>	<p><b>Built/ deployed robust capabilities, processes and toolkits</b> to manage growing cyber risks</p> <ul style="list-style-type: none"> <li>• We have robust and continuous Red team assessment done to strengthen our cyber security posture</li> <li>• We also have deployed Certin and Chola Honey pot as part of the Threat intelligence</li> <li>• We have a complete SOC monitoring done for all the critical infrastructure</li> <li>• We also perform exclusive Penetration testing other than the regular External and Internal VAPT</li> <li>• We ensure to conduct Half yearly DR Drill for Disaster scenarios.</li> </ul>
<b>6 Regulatory &amp; compliance risk</b>	<p><b>In-house team of 20+ members</b> with <b>collective experience of 200+ years</b> to independently monitor regulatory compliance</p> <ul style="list-style-type: none"> <li>• Strong performance across annual internal and external audits.</li> </ul>
<b>7 Risk organization</b>	<p><b>Comprehensive risk organizational structure defined with focus on fortifying an active risk function</b></p> <ul style="list-style-type: none"> <li>• Focus on building capabilities in managing new emerging risks</li> <li>• Deeper interlinkage with business, functional coverage &amp; monitoring focus to mitigate all kinds of risks</li> </ul>
<b>8 Risk reporting</b>	<p><b>Comprehensive risk registers for monitoring along with governance mechanism</b> in place</p> <ul style="list-style-type: none"> <li>• In- house team, 300+ risk matrices tracked across businesses &amp; functions with defined frequency for circulation &amp; monthly reviews</li> </ul>



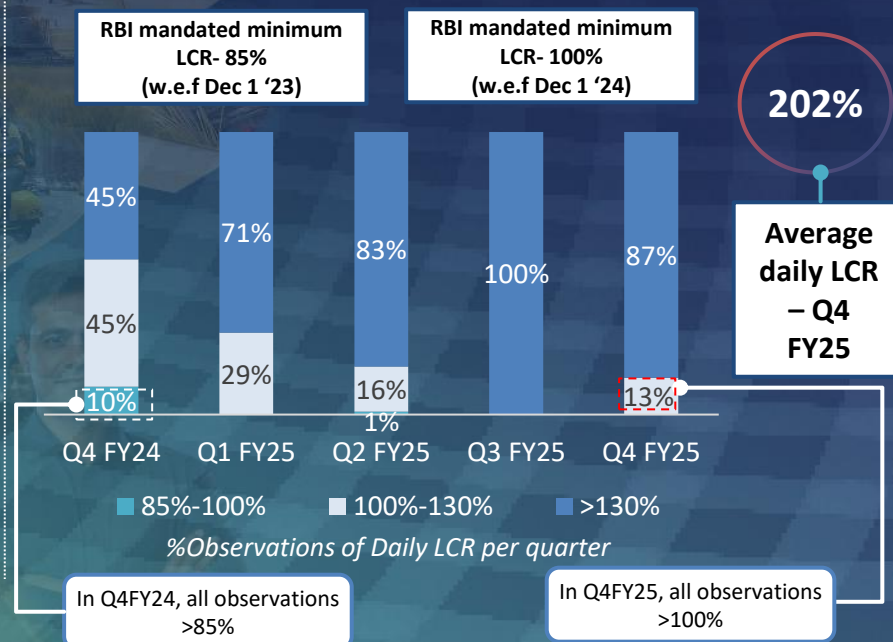
# Capital & Liquidity risk | Well managed with judicious buffers maintained consistently

## 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%

## Liquidity: LCR reported is 2.02 -2.0x of RBI mandate on average

### Distribution of reported LCR (Q4 FY24 – Q4 FY25)



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

# Capital & Liquidity risk | Sufficient Tier 1 capital

(₹Cr)

## Total RWA as on 31<sup>st</sup> Mar'25

1,62,650

RWA

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

Chola held **14.41%** of  
RWA as Tier I capital  
as on 31<sup>st</sup> Mar'25

~Rs 2000 Cr  
maintained  
as CCD as  
part of Tier-2  
capital

16,265

Common Equity  
Tier -1 capital requirement  
(at least 9% of RWA)- 14,638

Regulatory requirement

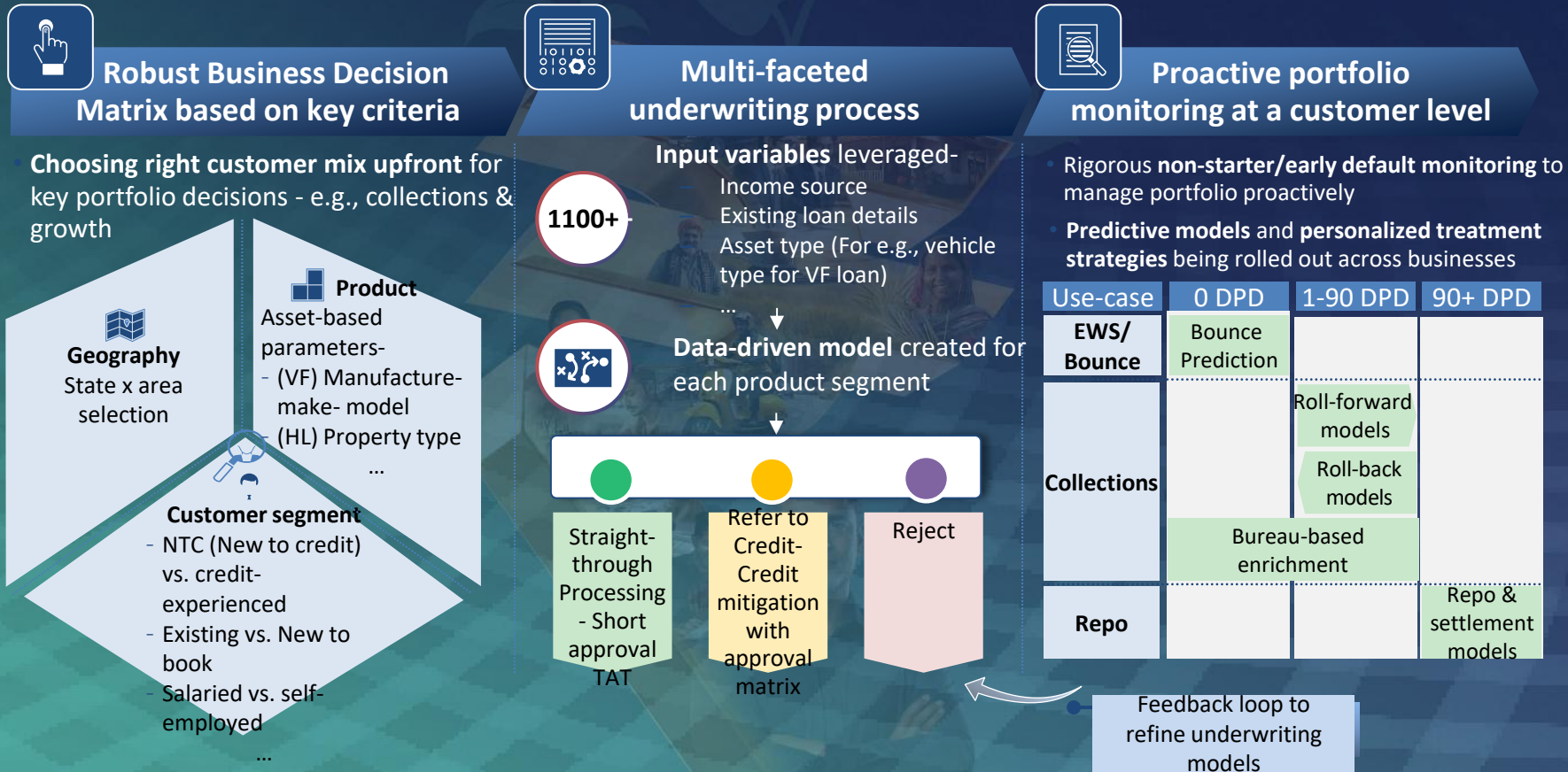
23,439

Common Equity  
Tier-1 capital maintained  
(13.7% of RWA)- 22,243

Tier-1 Capital held as on 31<sup>st</sup> Mar'25

~2000


# Holistic risk management for credit risk mitigation





# 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



## 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

# 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
<b>Risk Management Committee</b>	Overall enterprise risk management policies & processes across each key risk area
<b>Asset Liability Committee</b>	Capital & liquidity position & risk
<b>Audit Committee</b>	Chola's compliance of policies and processes
<b>Business Committee</b>	Business-wise performance & key risks
<b>IT Strategy Committee</b>	IT & cybersecurity framework; IT disaster recovery process
<b>Stakeholders' Relationships Committee</b>	Reputational risk & shareholders' outlook
<b>CSR Committee</b>	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**

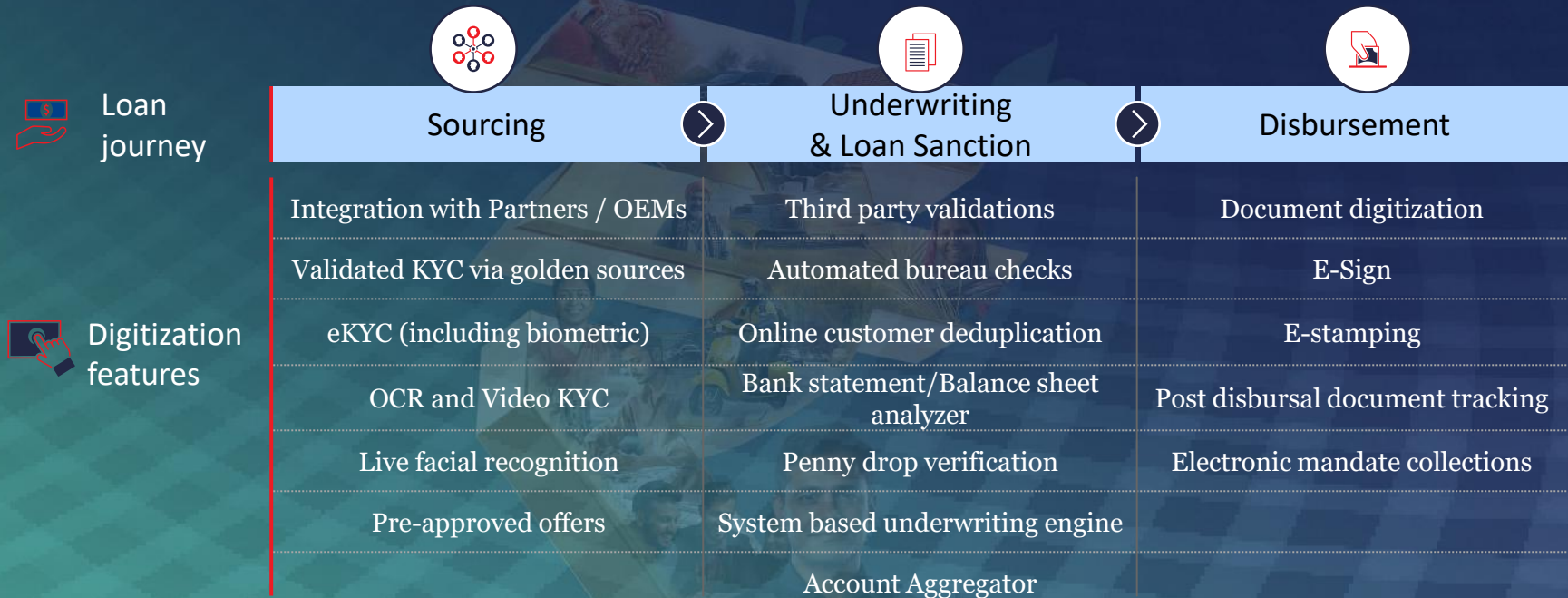
### Other Core Areas

**Technology  
Risk**

**People &  
Digital  
Competency**

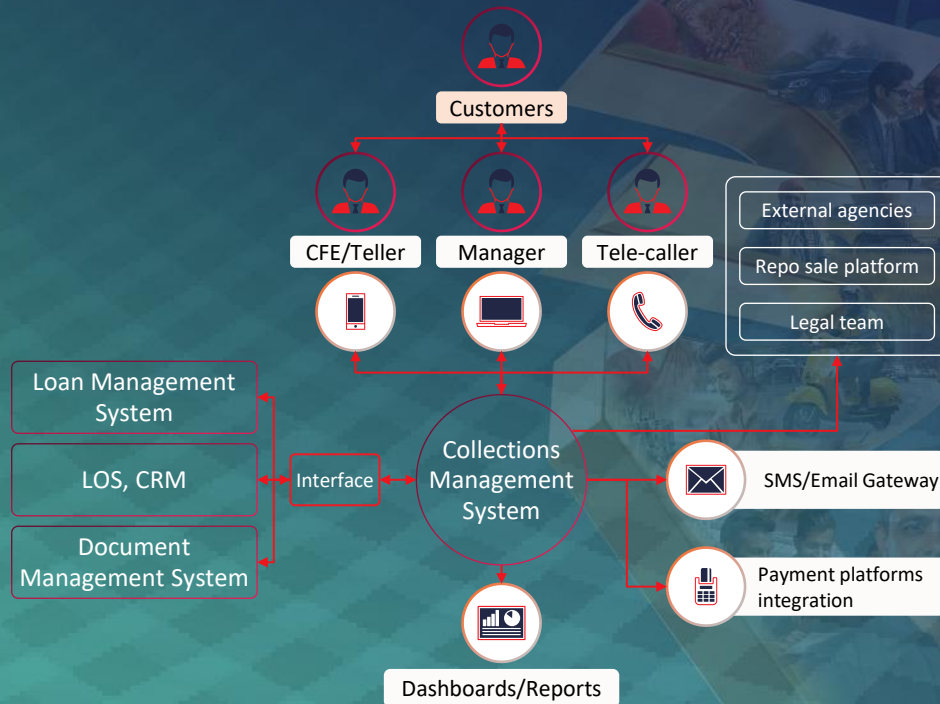
**Core Function  
Applications**

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



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

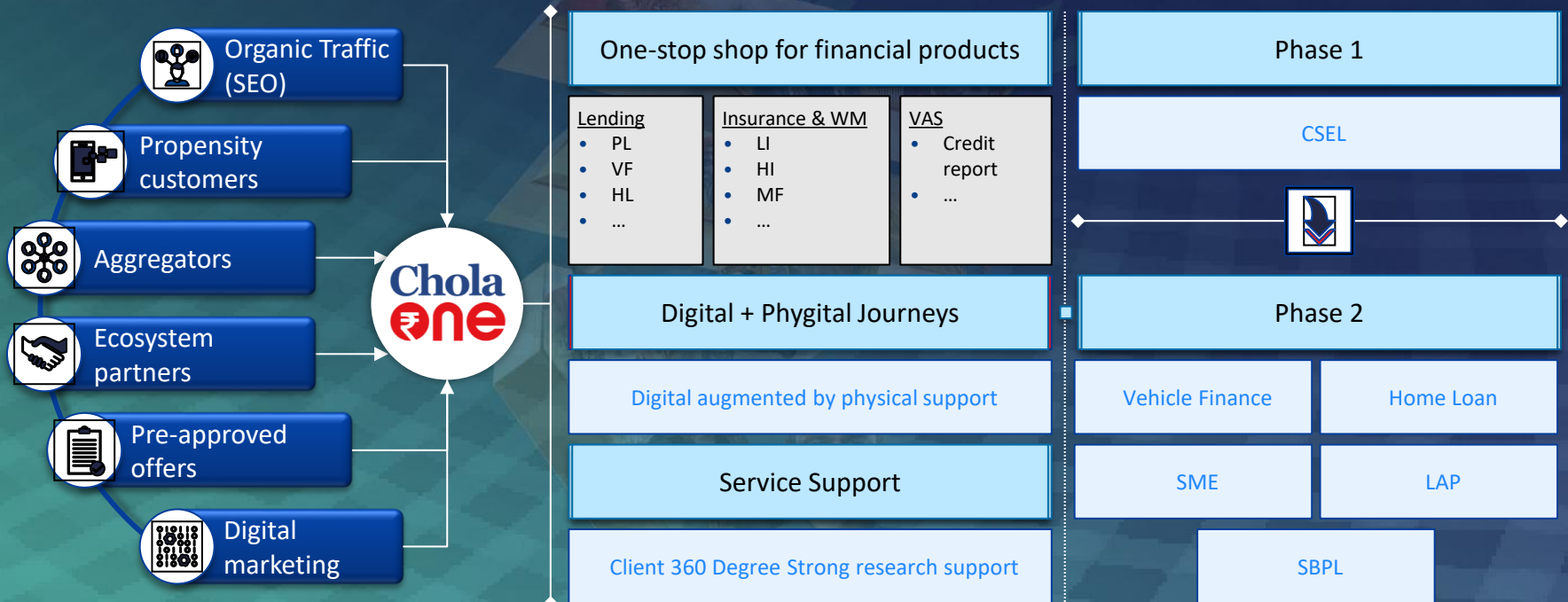
# We have a comprehensive digital Collection Management System to manage end-to-end collection process



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

● Digitization & automation
 ● Analytics
 ● Technology

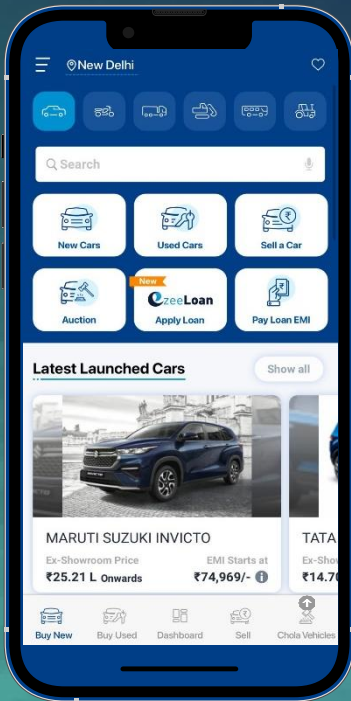
# Chola One platform envisioned to be a super-app, a one-stop-shop for all our products, lead generation, VAS, customer service







# We are building an E2E integrated ecosystem for VF

 Gaadi Bazaar.in



 **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

**SEO Score<sup>1</sup>**  
(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)  
**1.5K+**

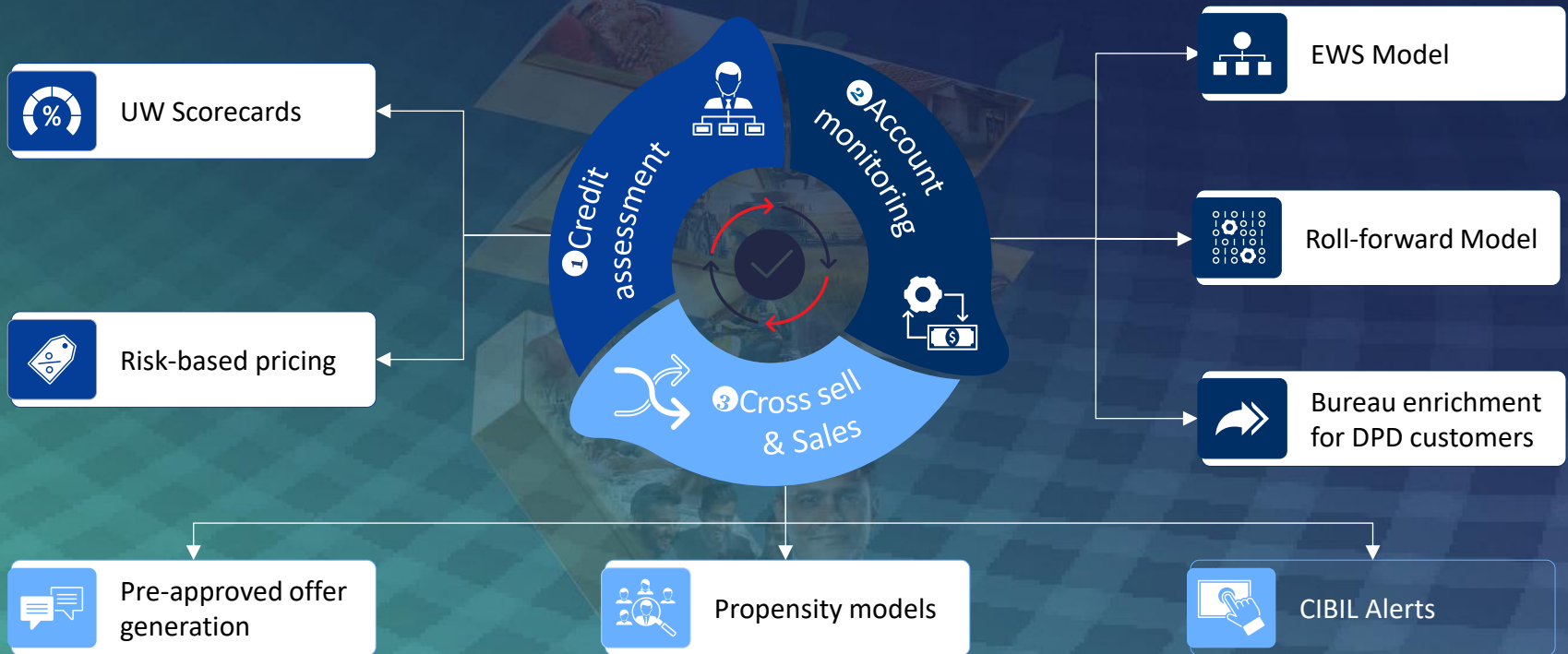
**New listings**  
(vehicles/ month)  
**12K+**

**Vehicles sold**  
(per month)  
**3.9K+**

**Dealer portal**  
(#dealers)  
**2.9K+**

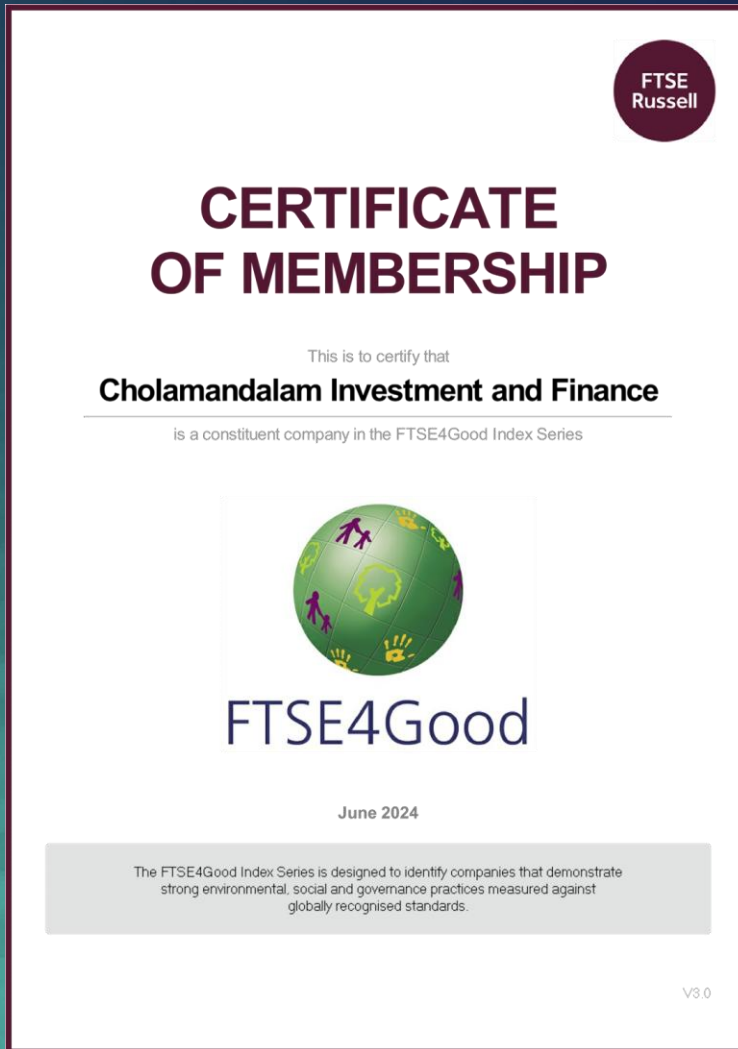
**% Service requests Automated**  
(service requests)  
**99%**

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



# Environmental Social Governance





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.



## 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.

## 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 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.





**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

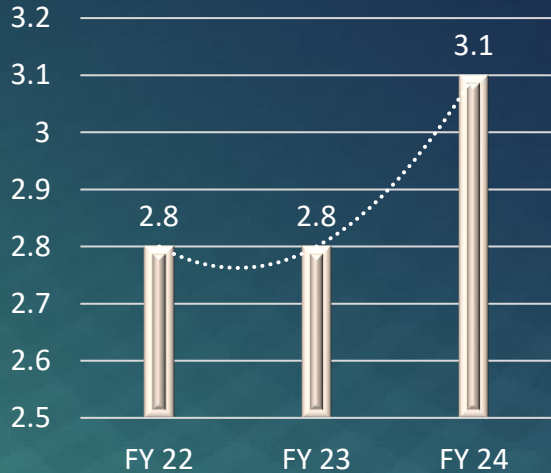
**ESG Steering Committee** – This Committee comprises Managing Director & CEO, CRO and key risk managers and other invitees from Businesses as may be required.

**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.

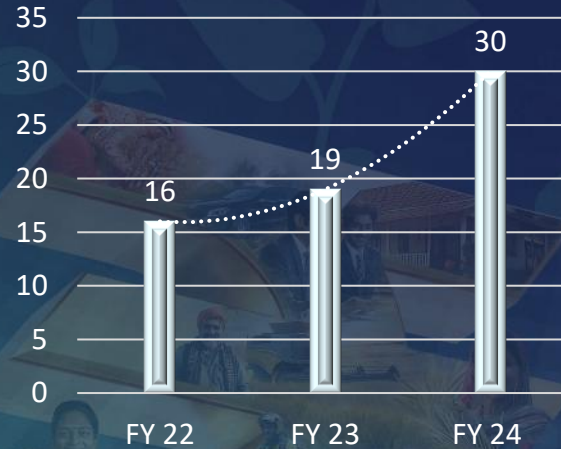
Internal working groups for effective and sustained implementation of ESG activities in the organization through *Enterprise Risk Management (ERM) division and SPOCs from lines of business and functions, directly engaged into ESG to implement initiatives at the ground level, data obtaining, submission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

# Chola ESG Rating and Ranking

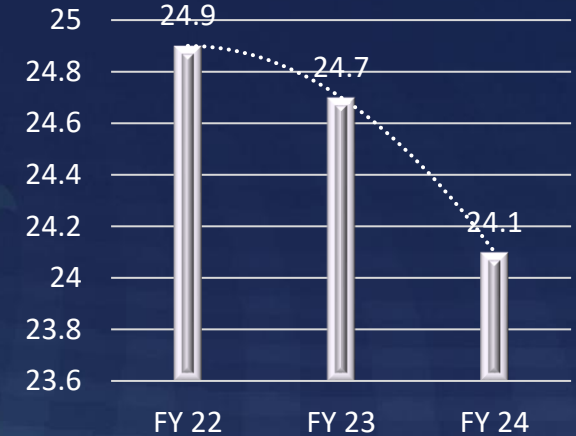
Member of FTSE4Good Index Score of 3.1  
(Score/rating (0 to 5) higher score are better)



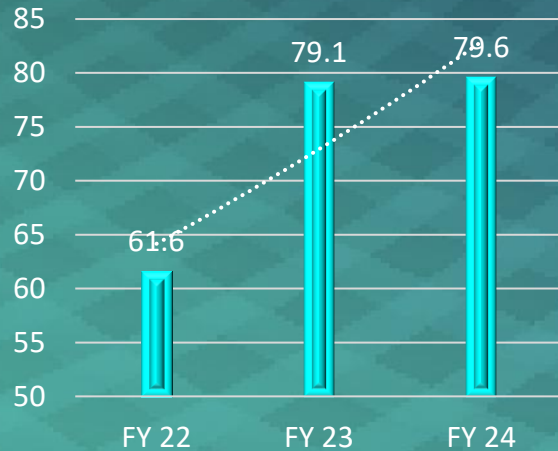
S & P  
higher score indicates lower risks



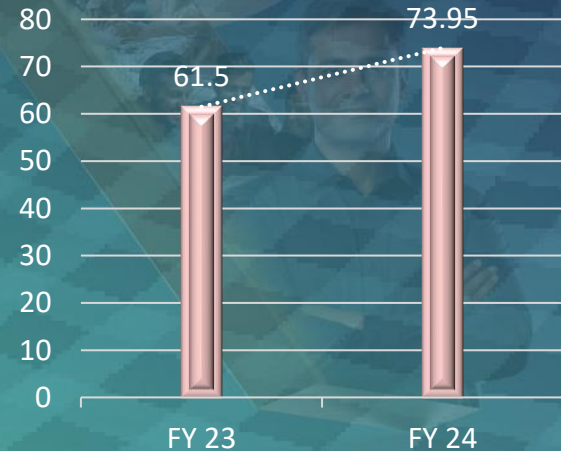
Sustainalytics  
lower rank indicates lower risk



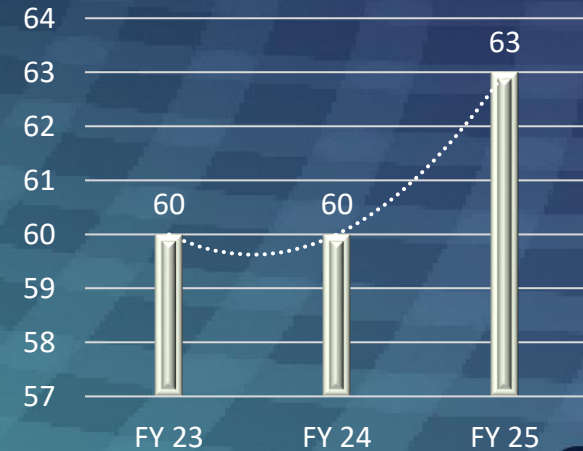
Stakeholders Empowerment Services (SES) Rating  
higher score indicates lower risks



ESG Risk Assessment & Insights  
higher score indicates lower risks



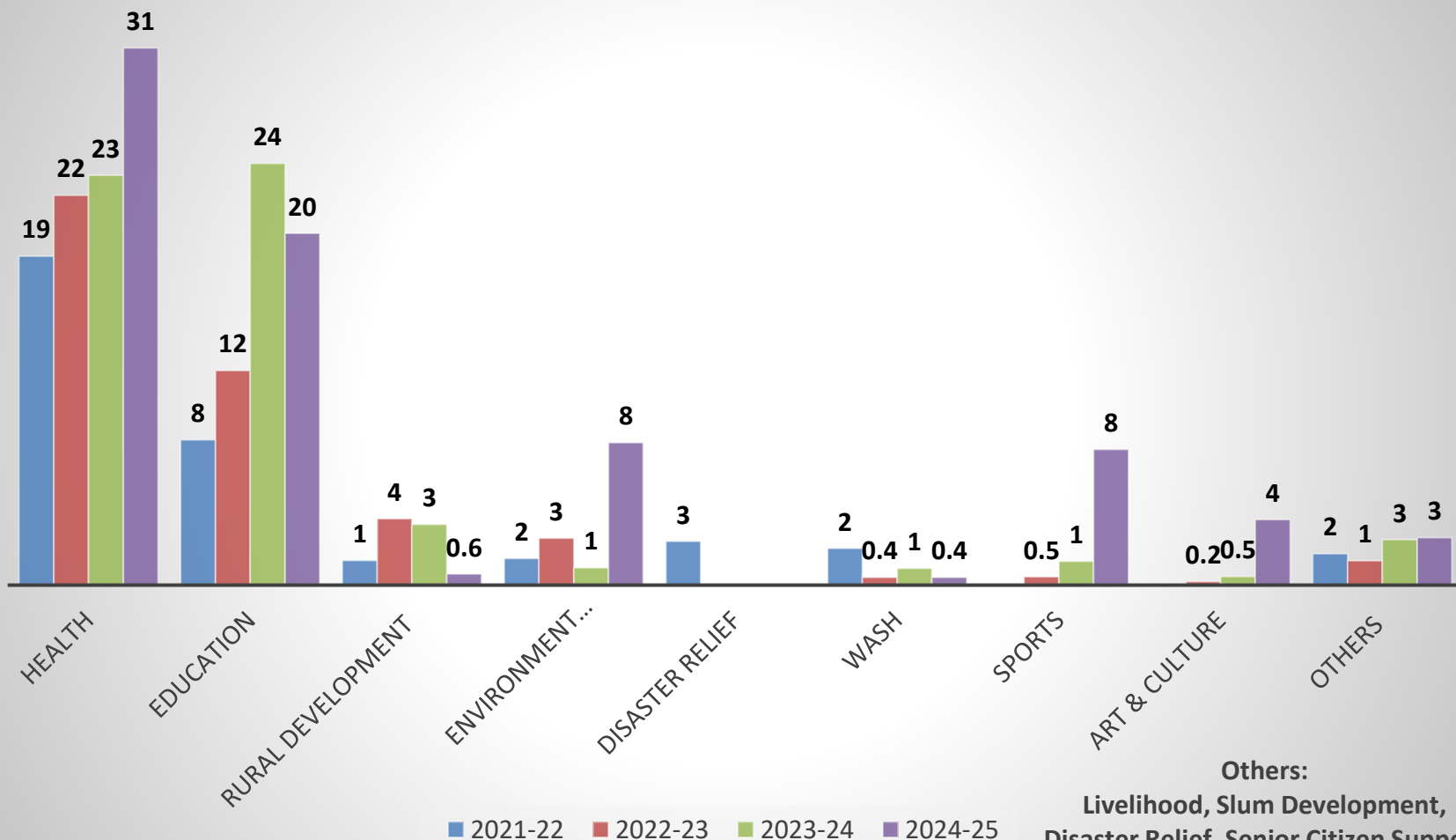
Crisil  
higher score indicates lower risks





# SOCIAL RESPONSIBILITY YEARWISE THEMATIC ALLOCATION

(₹ Cr)



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# THANK YOU