

# TRANSFORMING LIVES ELEVATING COMMUNITIES

**CORPORATE PRESENTATION**  
**March 2026**

# Table of Contents



1. Group overview



2. Corporate overview



3. Financial performance



4. Business segments' overview



5. Funding profile



6. Subsidiaries performance



7. Environmental Social Governance



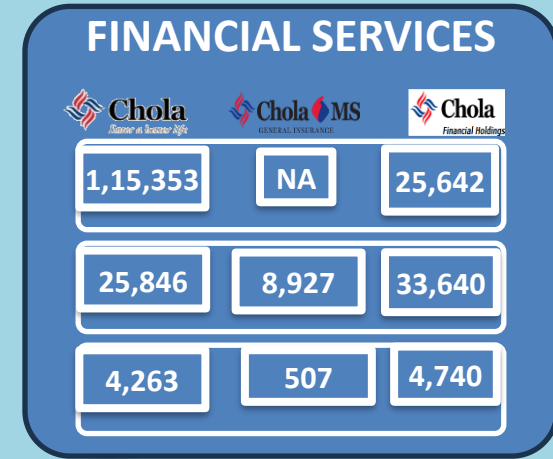
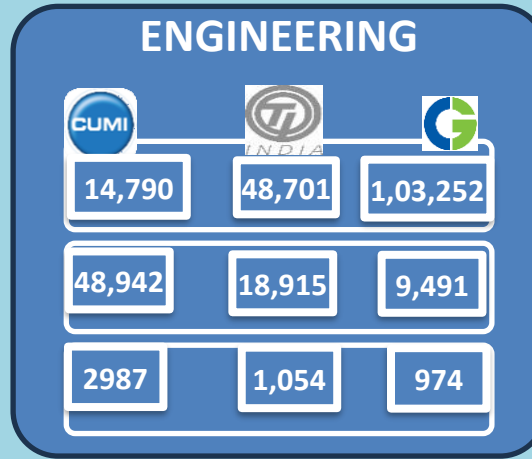
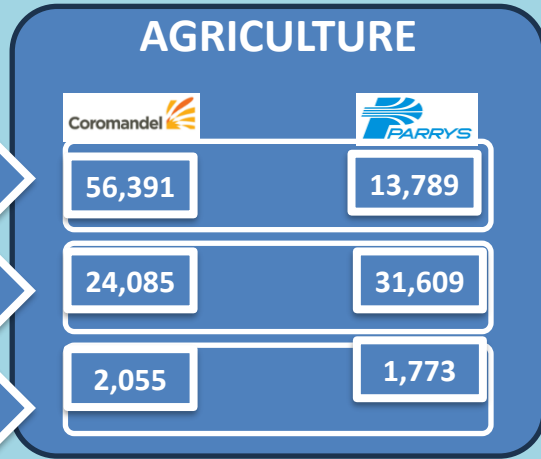
8. Risk Management



9. Information Technology

# Murugappa Group Overview






**The five lights**  
The values, principles and beliefs that have always guided us and continue to show the way forward.

- 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 unflinchingly 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.

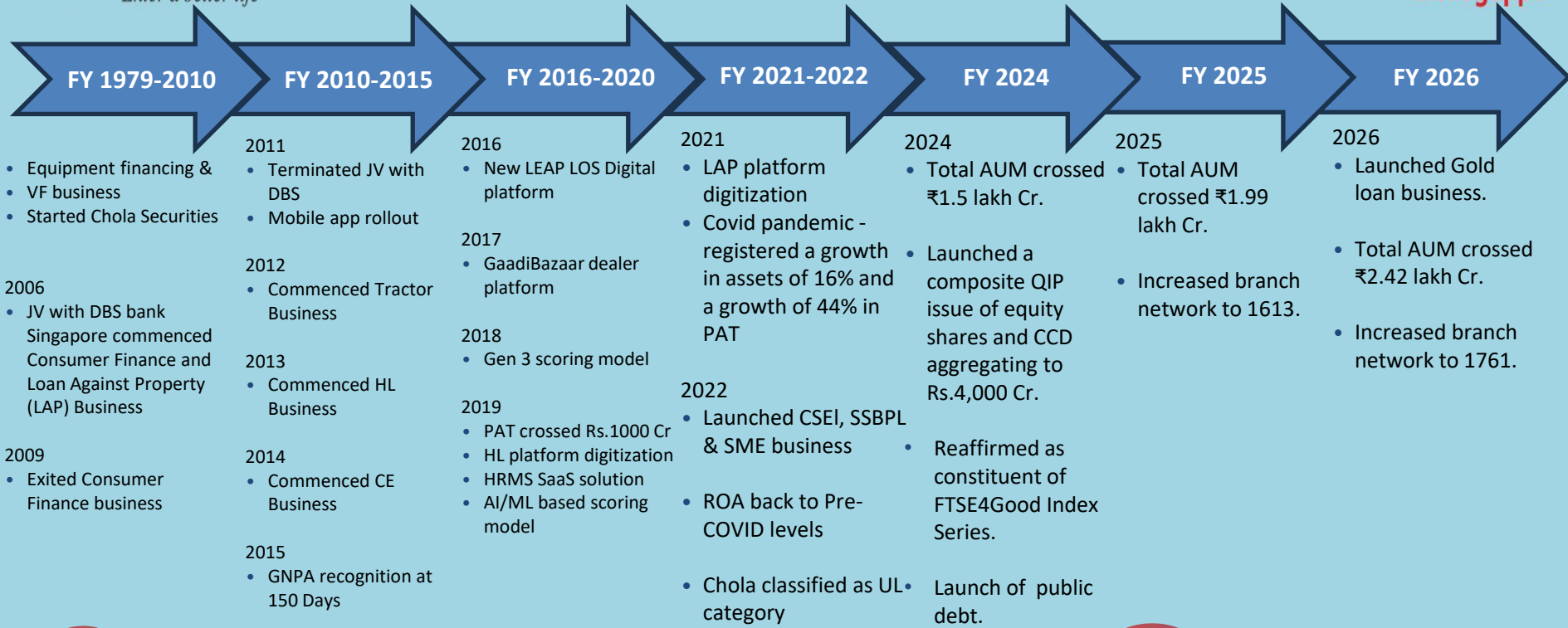
- 125** Years of Existence
- \$10.2 B** Consolidated Turnover (FY25)
- \$40.83 B** Group Market cap (as on 30<sup>th</sup> Mar 2026)
- 10** Listed Companies
- 50** Countries Geographical Presence
- 113** Locations Manufacturing Locations
- 29+** Businesses
- 94,000+** Work force

Note: Financial Performance are of FY 24-25. Market data as on 30<sup>th</sup> Mar 2026. Source: BSE

# Corporate Overview



# Our journey so far



50.4 lakh + customers



73,689 employees



Rs. 2.42+ lakh Cr. Total AUM



Rs. 115k+ Cr. market cap



1761 branches



Diversified product portfolio

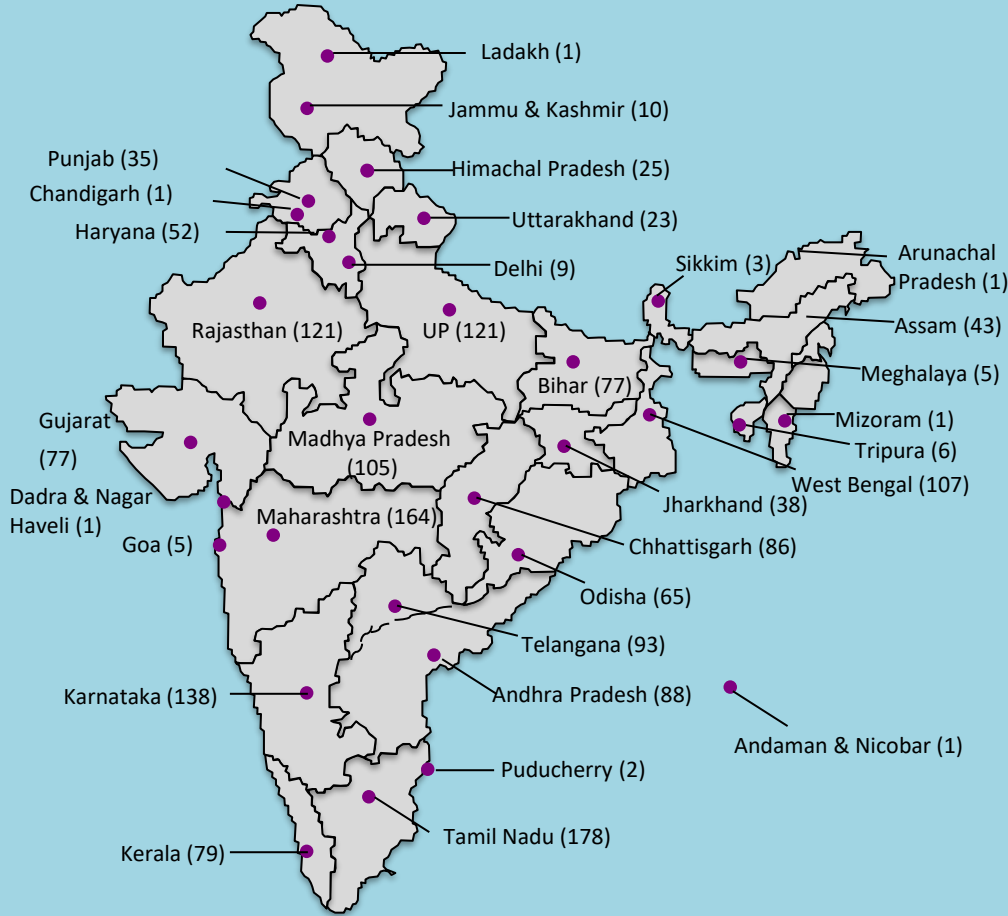


Experienced management

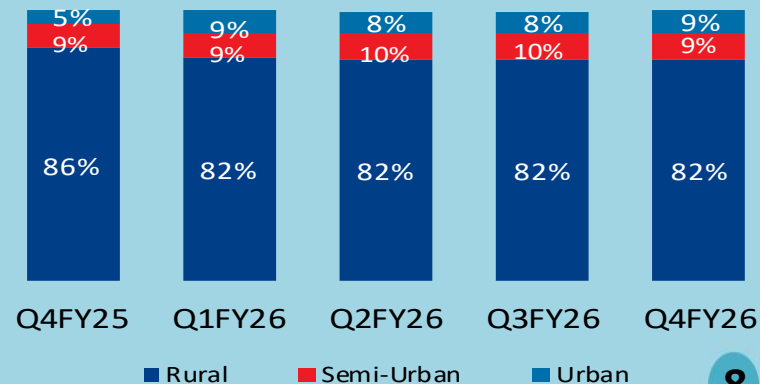
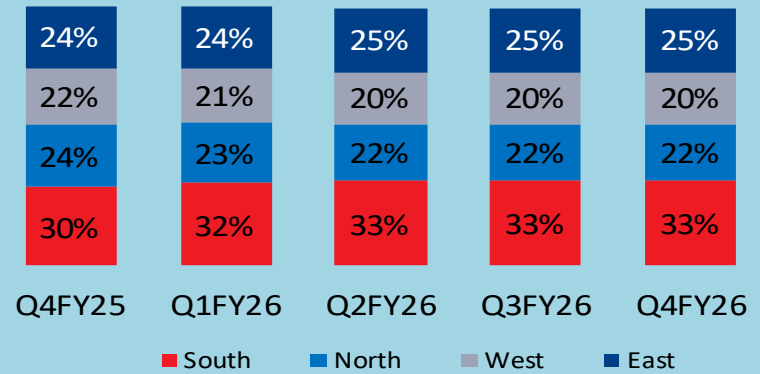
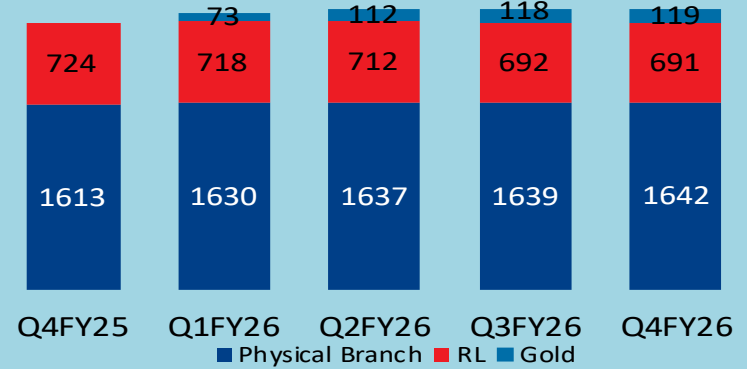
| Particulars      | Q4 FY26 Vs Q4 FY25   | FY26 Vs FY25  |
|------------------|--|---|
| Disbursement     | Disbursement grew at 25% to Rs.32,913 Cr as compared to Rs. 26,417 Cr                                      | Disbursement grew at 11% to Rs.1,11,642 Cr as compared to Rs. 1,00,869 Cr |
| Business AUM     | Rs.2,24,334 Cr, a growth of 21%.   |   |
| NIM              | Improved to 8.4% as compared to 8.0%   | Improved to 8.0% as compared to 7.7%                                      |
| PBT              | Rs.2,137 Cr, a growth of 25%   | Rs. 6,961 Cr, a growth of 21%   |
| PBT – ROTA       | Improved to 3.8% as compared to 3.6%   | Maintained at 3.3%  |
| Return on Equity | 23.0% as compared to 22.2%   | 19.7% as compared to 19.8%  |
| Stage 3 (90DPD)  | 3.05% in Q4FY26 as compared to 2.81% of Q4FY25.  |   |
| NPA (RBI)        | GNPA at 4.36% in Q4FY26 as against 3.97% of Q4FY25 and NNPA at 2.87% in Q4FY26 as against 2.63% of Q4FY25. |   |
| CAR              | 19.21%. Tier I at 14.73%   |   |

| Particulars      | VF      | LAP   | HL     | CSEL    | SBPL  | SME   | Gold  | Business Enablers | Chola          |
|------------------|---------|-------|--------|---------|-------|-------|-------|-------------------|----------------|
| No of Employees  | 45200   | 6702  | 8784   | 5110    | 4120  | 1025  | 949   | 1799              | <b>73689</b>   |
| * No of Branches | 1593    | 814   | 712    | 504     | 414   | 124   | 119   | NA                | <b>1761</b>    |
| No of Customers  | 3336389 | 89824 | 174070 | 1307737 | 91792 | 12614 | 28989 | NA                | <b>5041415</b> |

# Strong Geographical Presence



- 1761 branches across 26 states & 7 Union territories: 1593 VF, 814 LAP (804 co-located with VF), 712 HL (679 co-located with VF), 504 CSEL, 414 SBPL, 124 SME (all co-located with VF), 119 Gold & 6 locations for Head office Functions and Operations in Tamil Nadu
- 88% locations are in Tier-III, Tier-IV, Tier V and Tier-VI towns



Note: Figures in brackets represents total no. of branches as on 31<sup>st</sup> Mar 2026.

CSEL – Consumer & Small Enterprise Loan

SBPL - Secured Business & Personal Loan

# Financial Overview



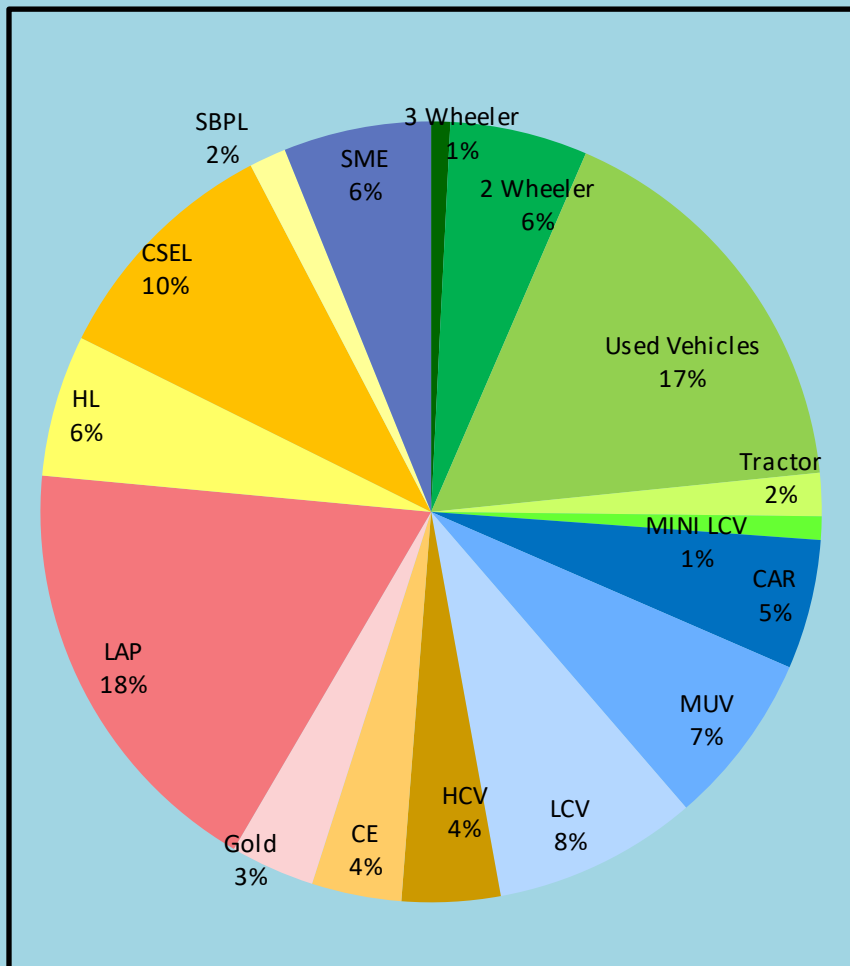
| Financials Snapshot                        | Recovery and Stabilsation |               |               |               |               |               |               | COVID         |               | New Growth    |               |                 |                 |                 |                 | YoY        | CAGR<br>(5 years) | CAGR<br>(10 years) | CAGR<br>(15 years) |
|--|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|------------|-------------------|--------------------|--------------------|
|  | FY12                      | FY13          | FY14          | FY15          | FY16          | FY17          | FY18          | FY19          | FY20          | FY21          | FY22          | FY23            | FY24            | FY25            | FY26            |            |                   |                    |                    |
|  | IGAAP                     | IGAAP         | IGAAP         | IGAAP         | IGAAP         | IGAAP         | INDAS         | INDAS         | INDAS         | INDAS         | INDAS         | INDAS           | INDAS           | INDAS           | INDAS           |            |                   |                    |                    |
| <b>Disbursements</b>                       | <b>8,889</b>              | <b>12,118</b> | <b>13,114</b> | <b>12,808</b> | <b>16,380</b> | <b>18,591</b> | <b>25,114</b> | <b>30,451</b> | <b>29,091</b> | <b>26,043</b> | <b>35,490</b> | <b>66,532</b>   | <b>88,725</b>   | <b>1,00,869</b> | <b>1,11,642</b> | <b>11%</b> | <b>33%</b>        | <b>22%</b>         | <b>20%</b>         |
| <b>Assets under management</b>             | <b>13,846</b>             | <b>19,640</b> | <b>24,155</b> | <b>26,191</b> | <b>30,362</b> | <b>35,110</b> | <b>43,629</b> | <b>57,560</b> | <b>66,943</b> | <b>76,518</b> | <b>82,904</b> | <b>1,12,782</b> | <b>1,53,718</b> | <b>1,99,876</b> | <b>2,42,630</b> | <b>21%</b> | <b>31%</b>        | <b>24%</b>         | <b>23%</b>         |
| 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%                |
| 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%                |
| <b>Net Income</b>                          | <b>800</b>                | <b>1,145</b>  | <b>1,492</b>  | <b>1,731</b>  | <b>2,143</b>  | <b>2,429</b>  | <b>2,870</b>  | <b>3,460</b>  | <b>4,123</b>  | <b>5,000</b>  | <b>5,840</b>  | <b>7,229</b>    | <b>9,986</b>    | <b>13,570</b>   | <b>17,071</b>   | <b>26%</b> | <b>31%</b>        | <b>24%</b>         | <b>24%</b>         |
| 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%                |
| <b>Operating Profit Before Loan Losses</b> | <b>363</b>                | <b>575</b>    | <b>834</b>    | <b>982</b>    | <b>1,298</b>  | <b>1,416</b>  | <b>1,754</b>  | <b>2,190</b>  | <b>2,545</b>  | <b>3,416</b>  | <b>3,771</b>  | <b>4,449</b>    | <b>5,904</b>    | <b>8,231</b>    | <b>10,496</b>   | <b>28%</b> | <b>29%</b>        | <b>25%</b>         | <b>27%</b>         |
| *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%                |
| <b>Profit before tax</b>                   | <b>290</b>                | <b>451</b>    | <b>550</b>    | <b>657</b>    | <b>871</b>    | <b>1,105</b>  | <b>1,401</b>  | <b>1,823</b>  | <b>1,586</b>  | <b>2,038</b>  | <b>2,891</b>  | <b>3,600</b>    | <b>4,582</b>    | <b>5,737</b>    | <b>6,961</b>    | <b>21%</b> | <b>25%</b>        | <b>23%</b>         | <b>25%</b>         |
| <b>Profit after tax</b>                    | <b>173</b>                | <b>307</b>    | <b>364</b>    | <b>435</b>    | <b>568</b>    | <b>718</b>    | <b>918</b>    | <b>1,186</b>  | <b>1,052</b>  | <b>1,515</b>  | <b>2,147</b>  | <b>2,666</b>    | <b>3,423</b>    | <b>4,259</b>    | <b>5,220</b>    | <b>23%</b> | <b>25%</b>        | <b>25%</b>         | <b>28%</b>         |
| <b>Ratios</b>                              |                           |               |               |               |               |               |               |               |               |               |               |                 |                 |                 |                 |            |                   |                    |                    |
| 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 - in Nos                    | 375                       | 518           | 574           | 534           | 534           | 703           | 873           | 900           | 1091          | 1137          | 1145          | 1191            | 1387            | 1613            | 1761            |            |                   |                    |                    |

**\* Note:**

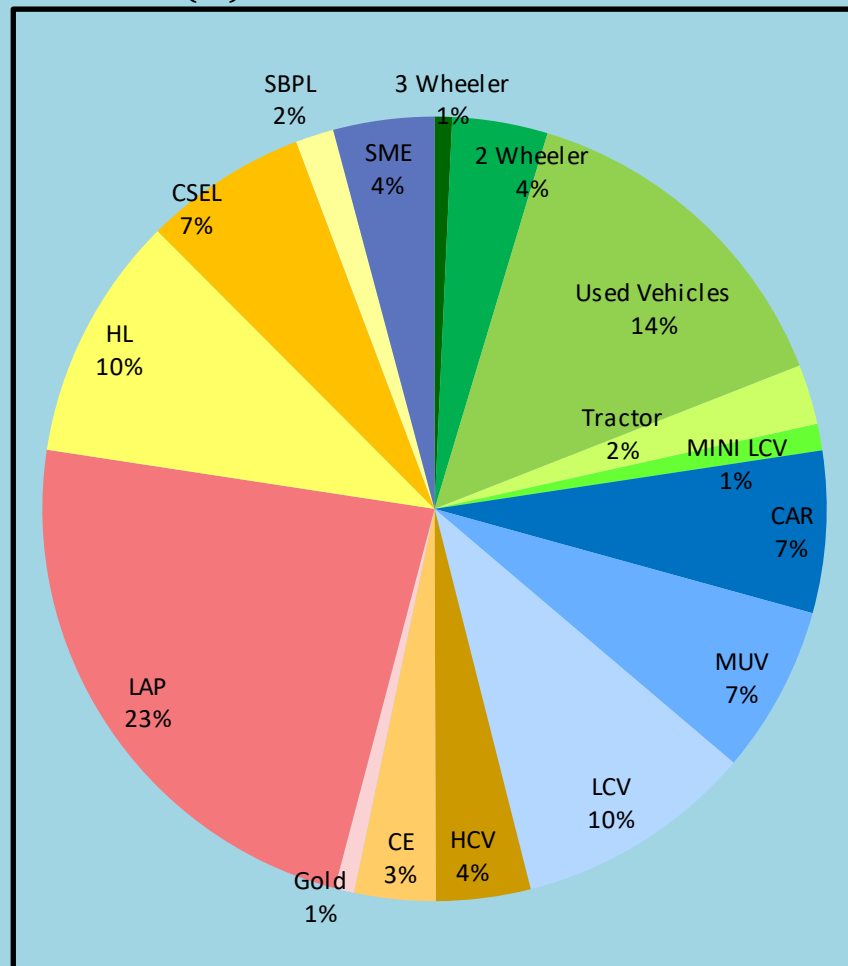
- Capital Infusion in years where star marked
- Spurt in GNPA in FY20 and FY21 was due to Covid and in FY22 was due to new RBI norms on NPA
- Loan Losses includes Management overlay of Rs.200 Cr having an impact of 0.09% of Average Assets in FY26

## Well diversified product segments

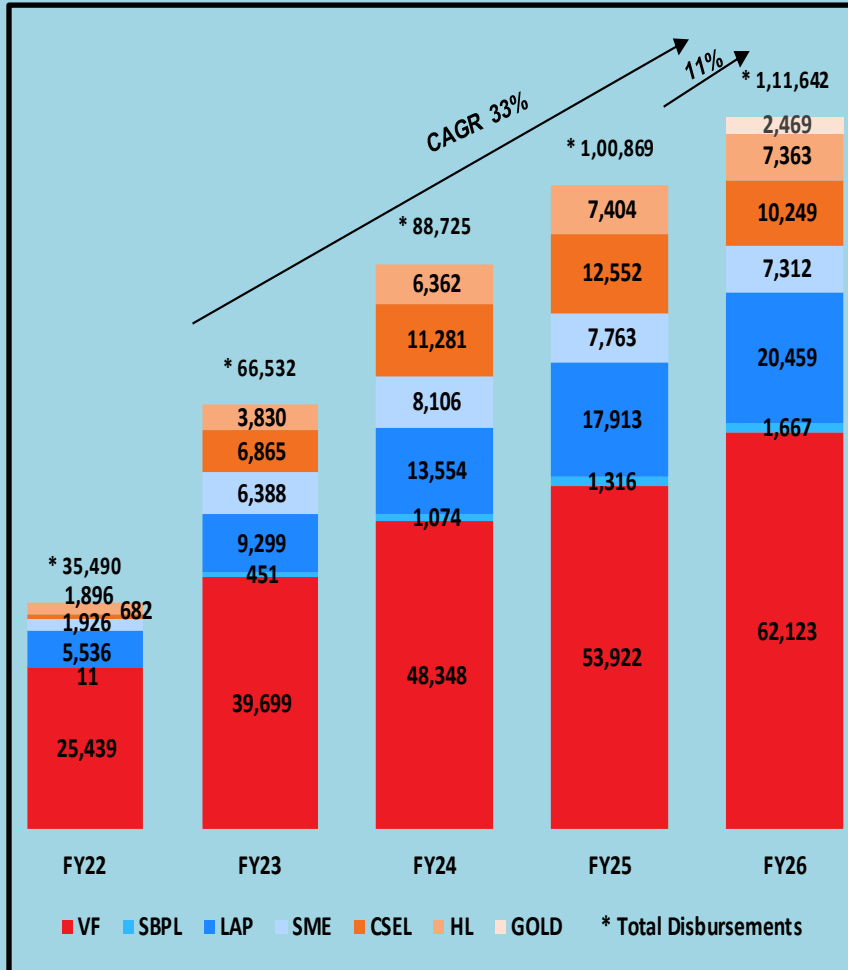
Disbursements (%) - Product wise



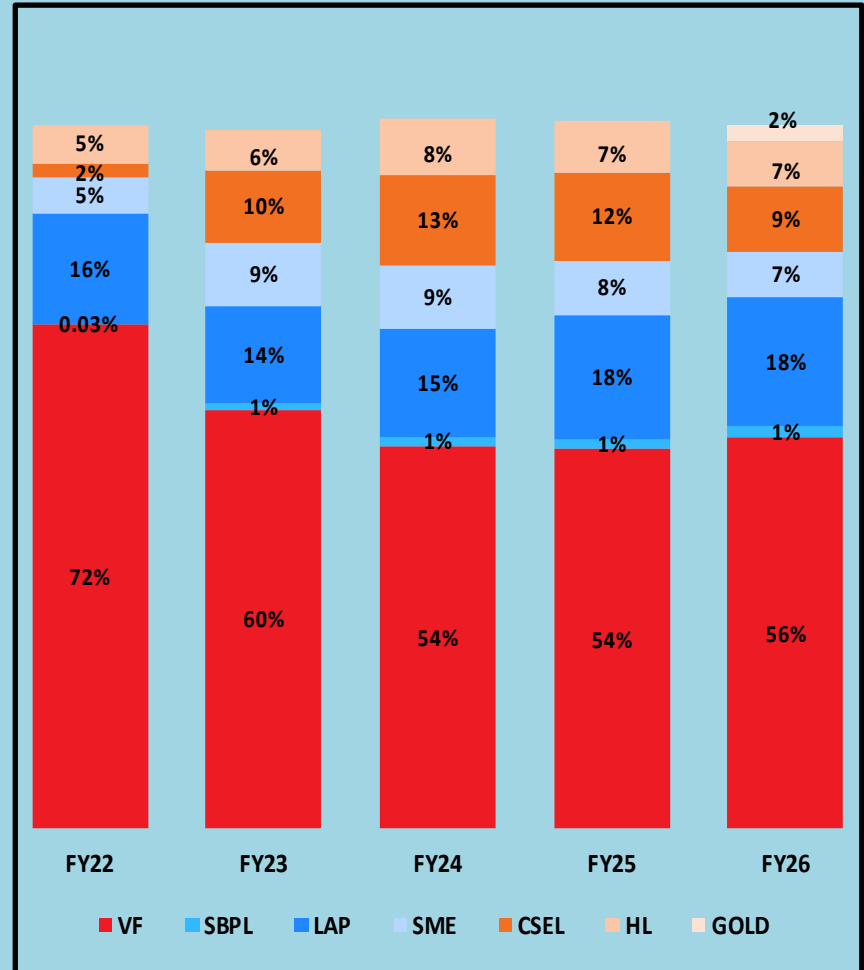
Portfolio (%) - Product wise



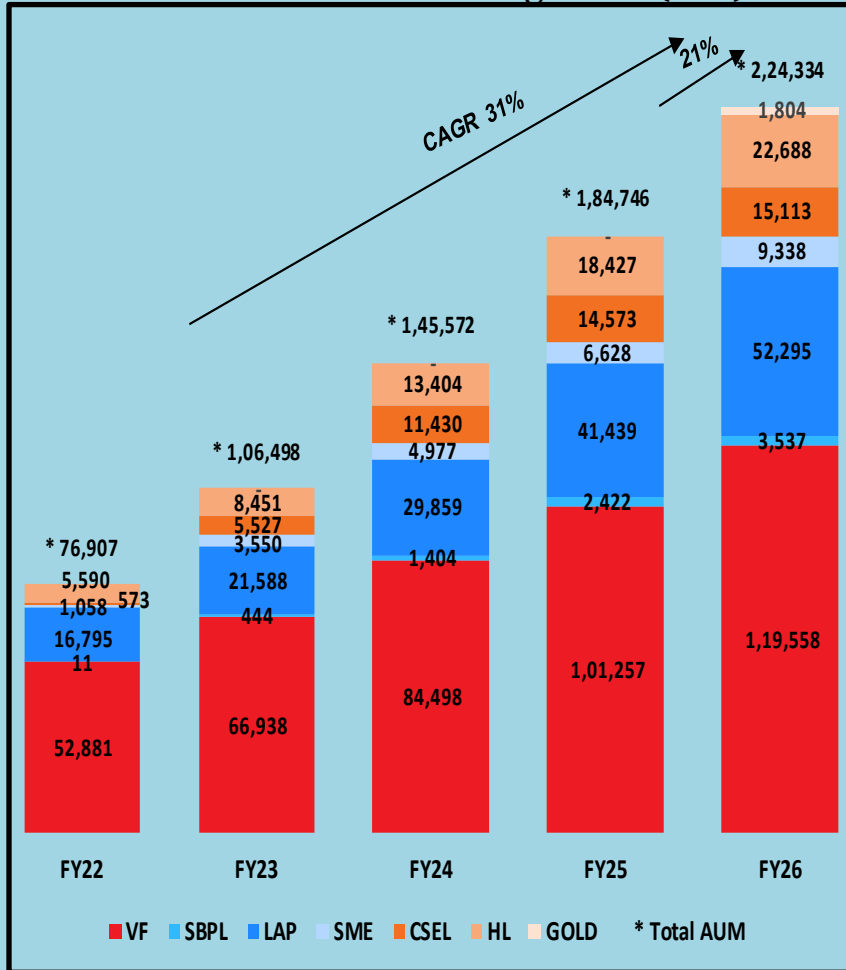
Disbursements (₹Cr)



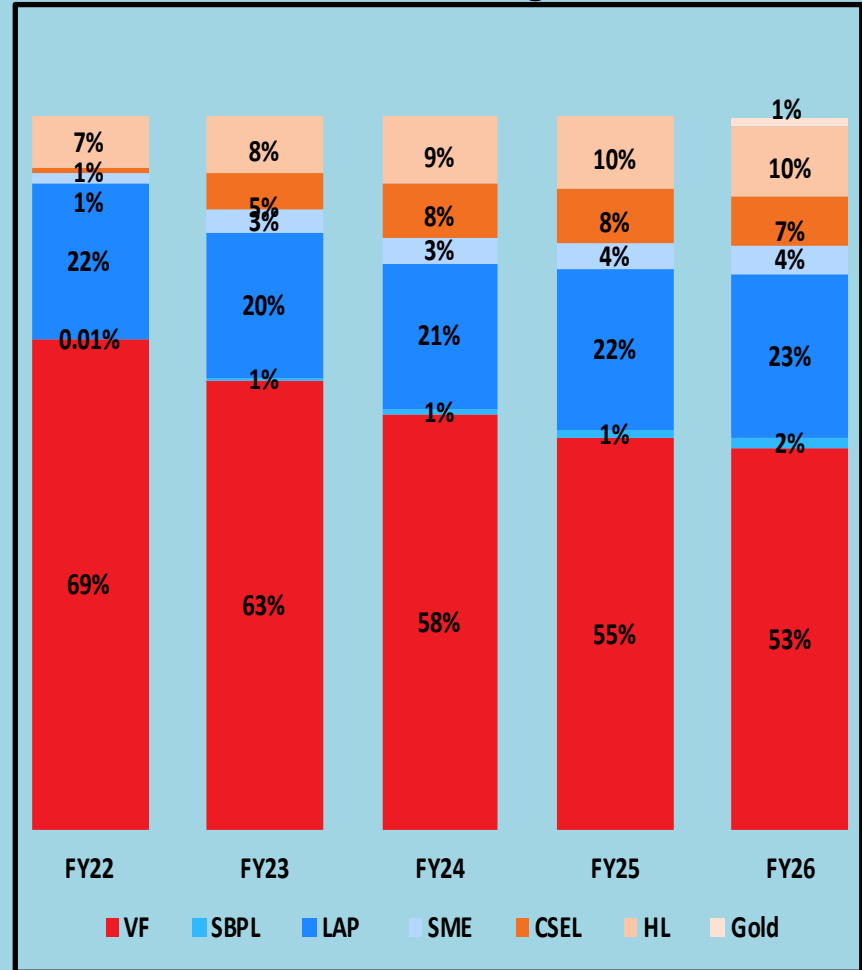
Disbursements (%)



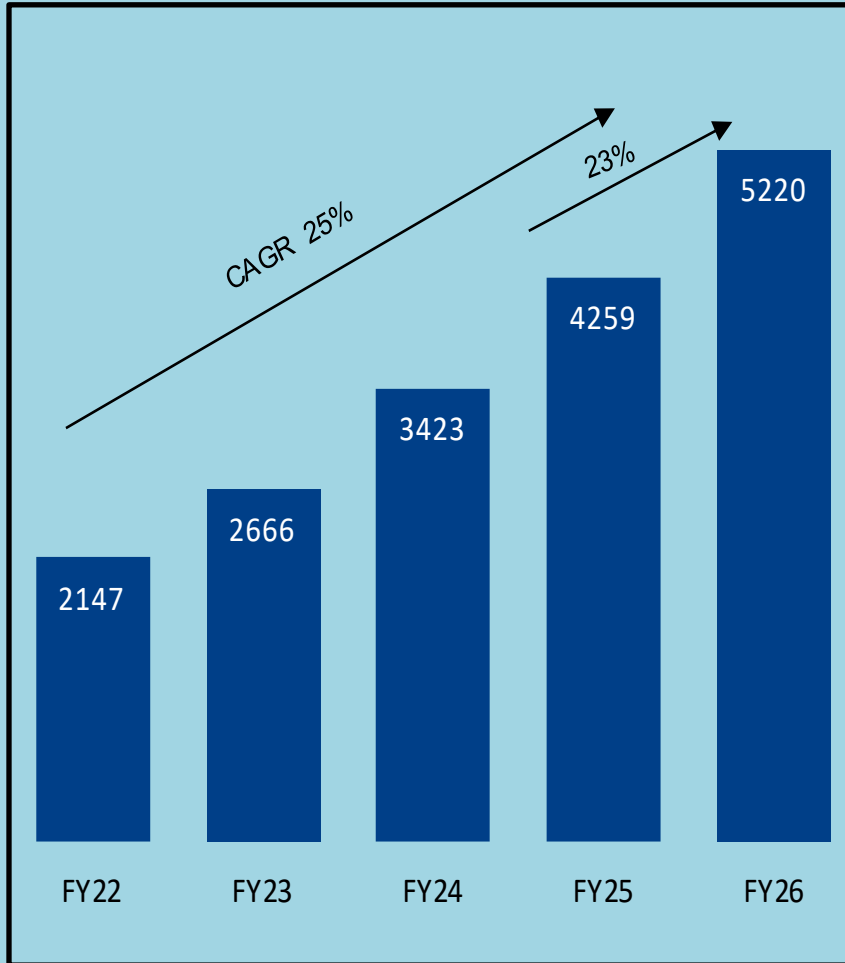
Business - Assets under Management (₹Cr)



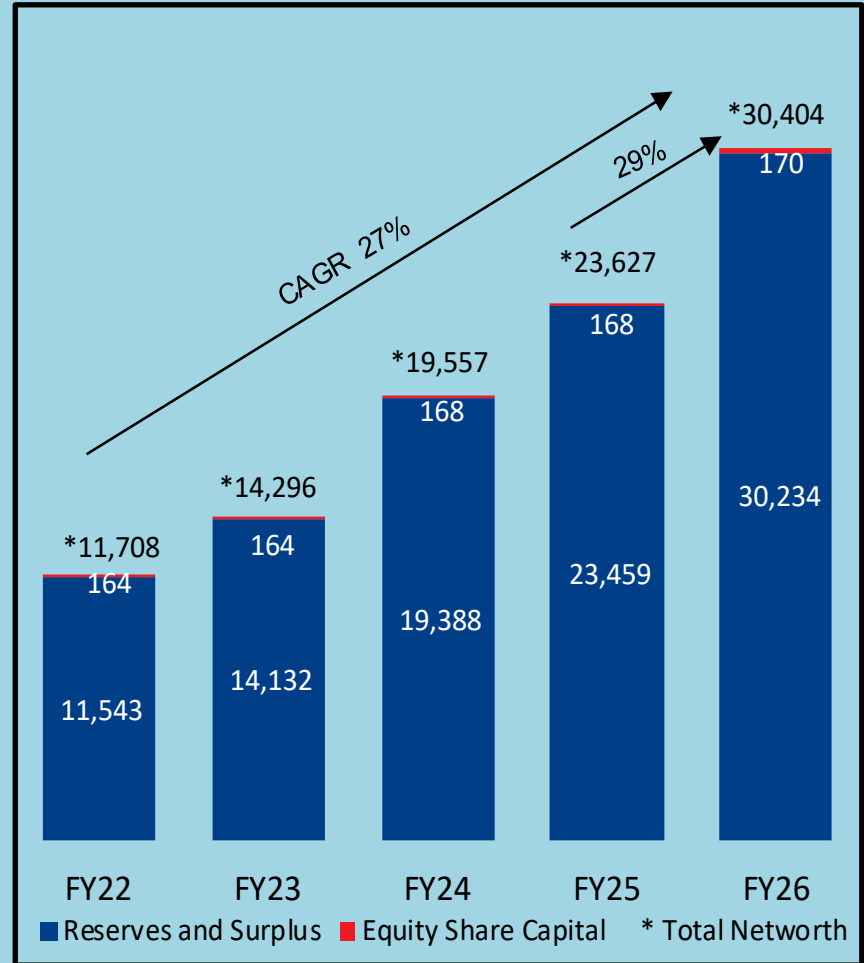
Business - Assets under Management (%)



Profit after tax (₹Cr)

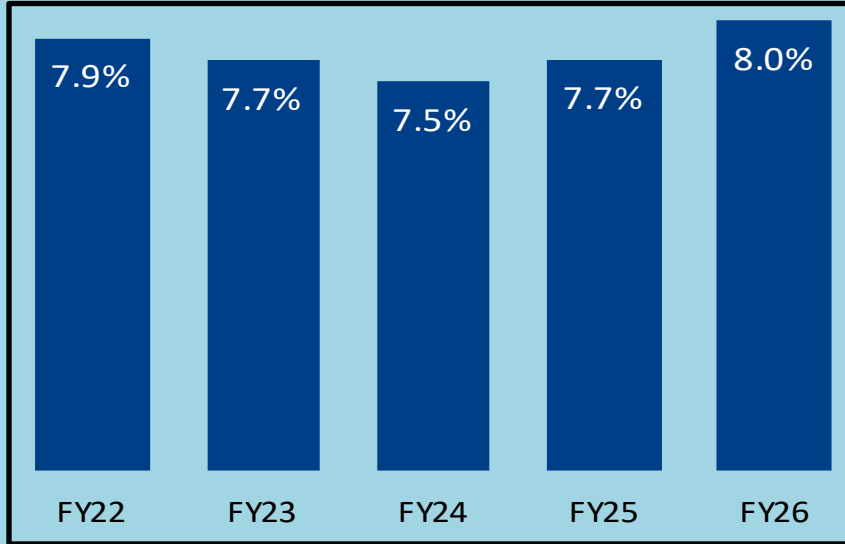


Networth (₹Cr)

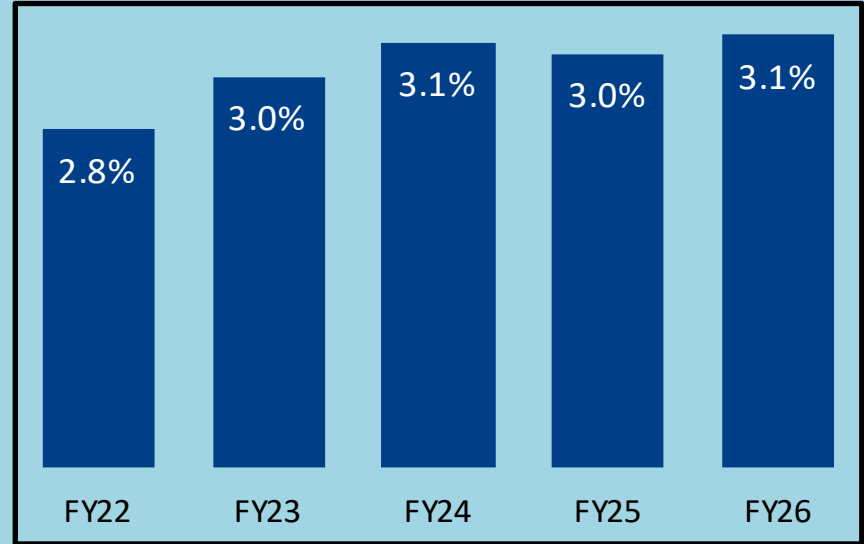


# Asset Ratios

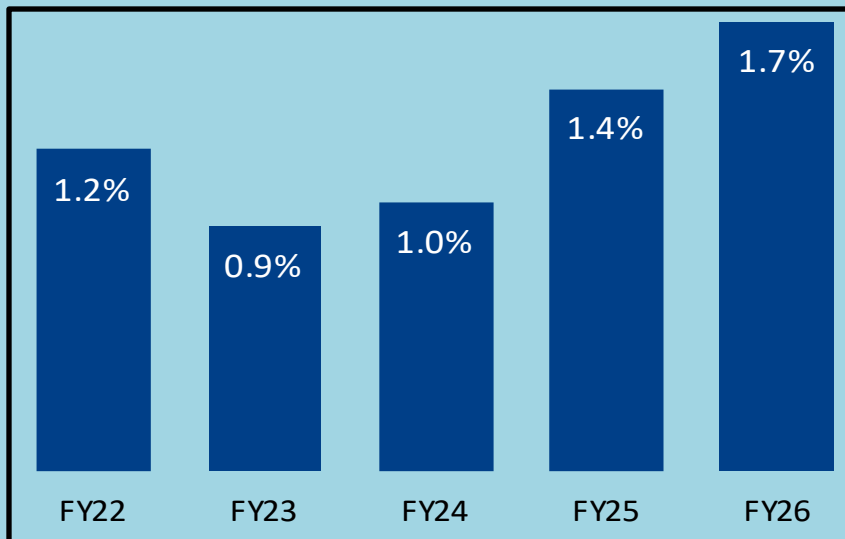
Net Income Margin (%)



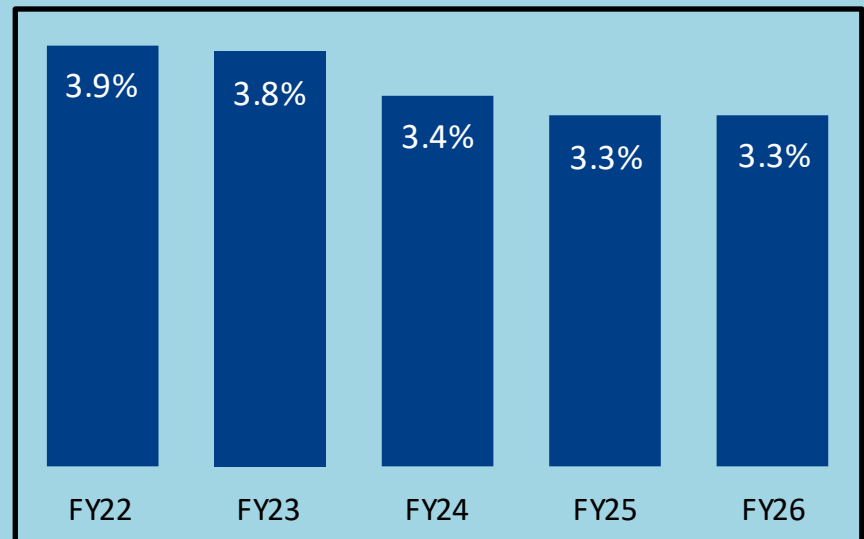
Expenses Ratio (%)



Loan Losses & Provisions (%)

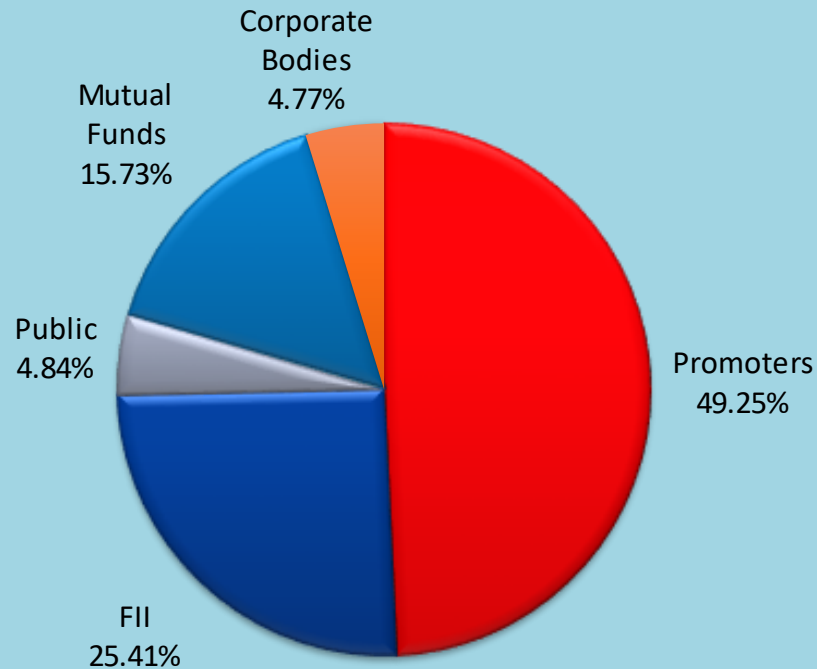


ROA - PBT (%)



Note: Loan Losses includes Management overlay of Rs.200 Cr having an impact of 0.09% of Average Assets in FY26.

## Shareholding Pattern



- Promoters' share holding of 49.25% includes
  - Cholamandalam Financial Holdings Limited – 43.76%,
  - Ambadi Investments Limited – 3.96%
  - Others – 1.53%

## Institutional Holders (More than 1%)

### Top Domestic Institutional Holding

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

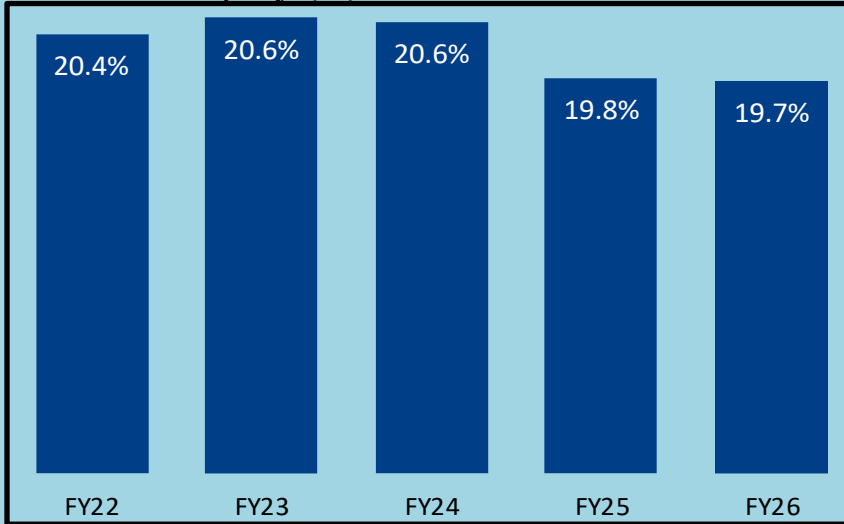
### Top Foreign Institutional Holding

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

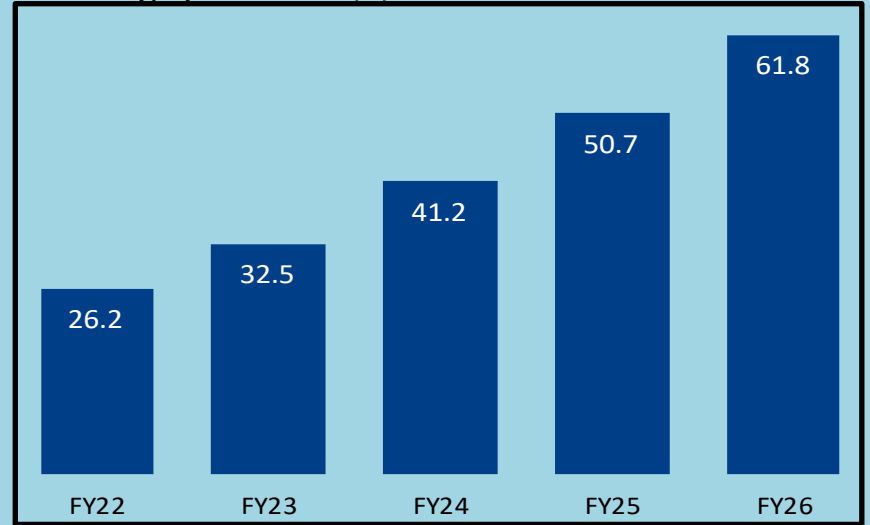
Note: As on 31<sup>st</sup> Mar 2026

# Shareholders' Returns Ratios

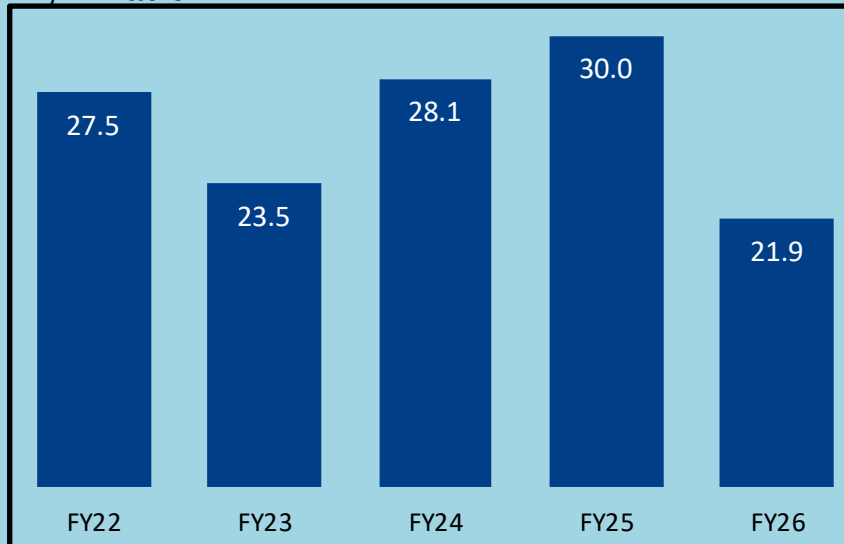
Return on equity (%)



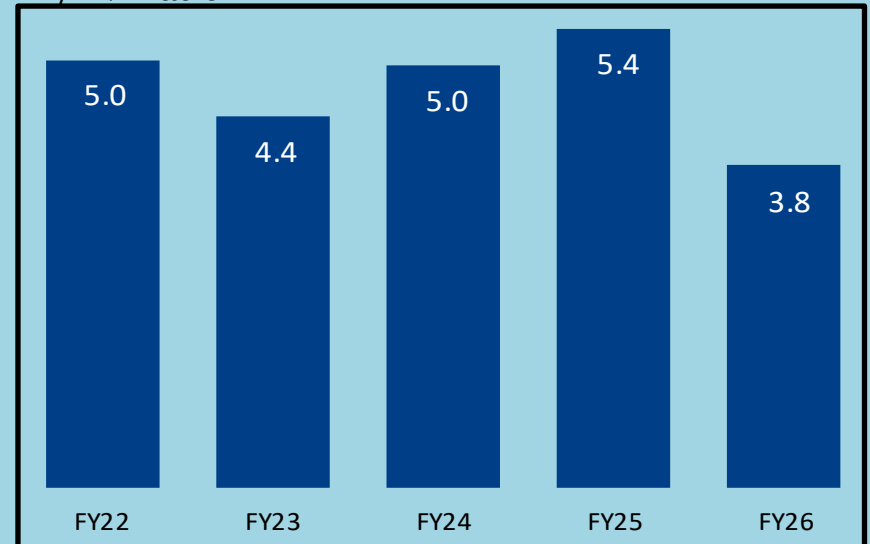
Earnings per share (₹)



P/E Ratio



P/BV Ratio



# Profit and Loss Statement (As per IND AS)

₹ Cr

| Particulars                     | Q1 FY25         | Q1 FY26         | Q2 FY25         | Q2 FY26         | Q3 FY25         | Q3FY26          | Q4FY25          | Q4FY26          | Growth %<br>Q4-o-Q4 | FY25            | FY26            | Growth %<br>(YTD)<br>Y-o-Y |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------------|-----------------|-----------------|----------------------------|
| <b>Disbursements</b>            | <b>24,332</b>   | <b>24,325</b>   | <b>24,314</b>   | <b>24,442</b>   | <b>25,806</b>   | <b>29,962</b>   | <b>26,417</b>   | <b>32,913</b>   | <b>25%</b>          | <b>1,00,869</b> | <b>1,11,642</b> | <b>11%</b>                 |
| <b>Asset Under Management</b>   | <b>1,68,832</b> | <b>2,07,663</b> | <b>1,77,426</b> | <b>2,14,906</b> | <b>1,89,141</b> | <b>2,27,770</b> | <b>1,99,876</b> | <b>2,42,630</b> | <b>21%</b>          | <b>1,99,876</b> | <b>2,42,630</b> | <b>21%</b>                 |
| Income                          | 5,828           | 7,331           | 6,293           | 7,590           | 6,812           | 7,985           | 7,121           | 8,539           | 20%                 | 26,055          | 31,445          | 21%                        |
| Finance Charges                 | 2,796           | 3,466           | 3,055           | 3,516           | 3,272           | 3,643           | 3,362           | 3,749           | 12%                 | 12,485          | 14,374          | 15%                        |
| <b>Net Income</b>               | <b>3,033</b>    | <b>3,865</b>    | <b>3,238</b>    | <b>4,075</b>    | <b>3,541</b>    | <b>4,342</b>    | <b>3,758</b>    | <b>4,789</b>    | <b>27%</b>          | <b>13,570</b>   | <b>17,071</b>   | <b>26%</b>                 |
| Expenses                        | 1,183           | 1,453           | 1,316           | 1,617           | 1,413           | 1,699           | 1,427           | 1,805           | 27%                 | 5,339           | 6,574           | 23%                        |
| *Net Credit Losses              | 581             | 882             | 624             | 897             | 664             | 910             | 625             | 846             | 35%                 | 2,494           | 3,536           | 42%                        |
| <b>PBT</b>                      | <b>1,268</b>    | <b>1,530</b>    | <b>1,299</b>    | <b>1,561</b>    | <b>1,464</b>    | <b>1,733</b>    | <b>1,706</b>    | <b>2,137</b>    | <b>25%</b>          | <b>5,737</b>    | <b>6,961</b>    | <b>21%</b>                 |
| Taxes                           | 326             | 394             | 336             | 405             | 377             | 445             | 439             | 497             | 13%                 | 1,478           | 1,741           | 18%                        |
| <b>PAT</b>                      | <b>942</b>      | <b>1,136</b>    | <b>963</b>      | <b>1,155</b>    | <b>1,087</b>    | <b>1,288</b>    | <b>1,267</b>    | <b>1,641</b>    | <b>30%</b>          | <b>4,259</b>    | <b>5,220</b>    | <b>23%</b>                 |
| <b>Asset Ratios</b>             |                 |                 |                 |                 |                 |                 |                 |                 |                     |                 |                 |                            |
| Income                          | 14.7%           | 14.8%           | 14.6%           | 14.7%           | 14.8%           | 14.7%           | 15.1%           | 15.0%           |                     | 14.8%           | 14.8%           |                            |
| Cost of Funds                   | 7.0%            | 7.0%            | 7.1%            | 6.8%            | 7.1%            | 6.7%            | 7.1%            | 6.6%            |                     | 7.1%            | 6.8%            |                            |
| Net Income Margin               | 7.6%            | 7.8%            | 7.5%            | 7.9%            | 7.7%            | 8.0%            | 8.0%            | 8.4%            |                     | 7.7%            | 8.0%            |                            |
| Expense                         | 3.0%            | 2.9%            | 3.0%            | 3.1%            | 3.1%            | 3.1%            | 3.0%            | 3.2%            |                     | 3.0%            | 3.1%            |                            |
| * Losses & Provisions           | 1.5%            | 1.8%            | 1.4%            | 1.7%            | 1.4%            | 1.7%            | 1.3%            | 1.5%            |                     | 1.4%            | 1.7%            |                            |
| <b>ROA-PBT</b>                  | <b>3.2%</b>     | <b>3.1%</b>     | <b>3.0%</b>     | <b>3.0%</b>     | <b>3.2%</b>     | <b>3.2%</b>     | <b>3.6%</b>     | <b>3.8%</b>     |                     | <b>3.3%</b>     | <b>3.3%</b>     |                            |
| <b>ROA-PAT</b>                  | <b>2.4%</b>     | <b>2.3%</b>     | <b>2.2%</b>     | <b>2.2%</b>     | <b>2.4%</b>     | <b>2.4%</b>     | <b>2.7%</b>     | <b>2.9%</b>     |                     | <b>2.4%</b>     | <b>2.5%</b>     |                            |
| Gross - Stage 3                 | 4,123           | 6,040           | 4,708           | 6,627           | 5,125           | 7,013           | 5,213           | 6,767           |                     | 5,213           | 6,767           |                            |
| ECL Provisions - Stage 3        | 1,876           | 2,640           | 2,095           | 2,865           | 2,260           | 3,018           | 2,360           | 3,200           |                     | 2,360           | 3,200           |                            |
| <b>Coverage Ratio - Stage 3</b> | <b>45.5%</b>    | <b>43.7%</b>    | <b>44.5%</b>    | <b>43.2%</b>    | <b>44.1%</b>    | <b>43.0%</b>    | <b>45.3%</b>    | <b>47.3%</b>    |                     | <b>45.3%</b>    | <b>47.3%</b>    |                            |
| Cost to Net Income              | 39.0%           | 37.6%           | 40.6%           | 39.7%           | 39.9%           | 39.1%           | 38.0%           | 37.7%           |                     | 39.3%           | 38.5%           |                            |

**Note:** \*Loan Losses includes Management overlay of Rs.200 Cr having an impact of 0.35% of Average Assets in Q4FY26 and 0.09% in FY26.

## Balance Sheet (As per IND AS)

₹ Cr

| Particulars                      | Mar24           | Mar25           | Mar26           |
|----------------------------------|-----------------|-----------------|-----------------|
| <b>ASSETS</b>                    |                 |                 |                 |
| <b>Financial Assets</b>          | <b>1,53,770</b> | <b>1,98,578</b> | <b>2,41,854</b> |
| Cash and Bank balance            | 4,320           | 9,401           | 14,611          |
| Derivative financial instruments | 248             | 203             | 1,701           |
| Receivables                      | 399             | 304             | 492             |
| Loans                            | 1,44,424        | 1,81,930        | 2,17,571        |
| Investments                      | 4,137           | 6,390           | 6,638           |
| Other Financial Assets           | 241             | 350             | 840             |
| <b>Non- Financial Assets</b>     | <b>2,680</b>    | <b>3,069</b>    | <b>3,216</b>    |
| Current tax assets (Net)         | 357             | 216             | 29              |
| Deferred tax assets (Net)        | 654             | 947             | 1,158           |
| Property, Plant and Equipment    | 1,534           | 1,747           | 1,834           |
| Capital work in progress         | -               | 4               | 18              |
| Intangible assets                | 35              | 32              | 43              |
| Other Non-Financial Assets       | 100             | 123             | 133             |
| <b>TOTAL</b>                     | <b>1,56,451</b> | <b>2,01,648</b> | <b>2,45,070</b> |
| <b>EQUITY AND LIABILITIES</b>    |                 |                 |                 |
| <b>Financial Liabilities</b>     | <b>1,36,619</b> | <b>1,77,692</b> | <b>2,14,305</b> |
| Derivative financial instruments | 187             | 285             | 86              |
| Trade Payables - Others          | 115             | 149             | 117             |
| Other Payables - Others          | 1,338           | 1,573           | 2,225           |
| Borrowings                       | 1,34,474        | 1,74,946        | 2,10,867        |
| Other Financial Liabilities      | 506             | 739             | 1,009           |
| <b>Non-Financial Liabilities</b> | <b>275</b>      | <b>328</b>      | <b>361</b>      |
| <b>Shareholder's fund</b>        | <b>19,557</b>   | <b>23,627</b>   | <b>30,404</b>   |
| <b>TOTAL</b>                     | <b>1,56,451</b> | <b>2,01,648</b> | <b>2,45,070</b> |

## Stagewise Assets & Provision Summary

₹ Cr

| Particulars         | Dec-25<br>INR Cr | Mar-26<br>INR Cr | Dec-25<br>% to GA | Mar-26<br>% to GA |
|---------------------|------------------|------------------|-------------------|-------------------|
| <b>Gross Assets</b> | <b>2,08,989</b>  | <b>2,21,942</b>  | <b>100.0%</b>     | <b>100.0%</b>     |
| Stage 1             | 1,95,956         | 2,09,689         | 93.76%            | 94.48%            |
| Stage 2             | 6,020            | 5,486            | 2.88%             | 2.47%             |
| Stage 3             | 7,013            | 6,767            | 3.36%             | 3.05%             |
| <b>Provision</b>    | <b>4,214</b>     | <b>4,370</b>     | <b>2.02%</b>      | <b>1.97%</b>      |
| Stage 1             | 698              | 727              | 0.36%             | 0.35%             |
| Stage 2             | 498              | 444              | 8.27%             | 8.09%             |
| Stage 3             | 3,018            | 3,200            | 43.03%            | 47.29%            |
| <b>Net Assets</b>   | <b>2,04,776</b>  | <b>2,17,571</b>  | <b>97.98%</b>     | <b>98.03%</b>     |
| Stage 1             | 1,95,258         | 2,08,962         | 93.43%            | 94.15%            |
| Stage 2             | 5,522            | 5,042            | 2.64%             | 2.27%             |
| Stage 3             | 3,995            | 3,567            | 1.91%             | 1.61%             |

# Stagewise ECL Summary – Mar26

| Particulars   |                    | Asset           | Total Provn  | NNPA            | Asset          | Total Provn   | NNPA          |
|---|--------------------|-----------------|--------------|-----------------|----------------|---------------|---------------|
|   |                    | Rs in Cr        |              |                 | %              |               |               |
| Stage 1A  | (A)                | 2,09,093        | 707          | 2,08,387        | 94.21%         | 0.34%         | 93.89%        |
| Stage 1B  | (B)                | 596             | 20           | 575             | 0.27%          | 3.42%         | 0.26%         |
| <b>Total Stage 1</b>  | <b>(C)</b>         | <b>2,09,689</b> | <b>727</b>   | <b>2,08,962</b> | <b>94.48%</b>  | <b>0.35%</b>  | <b>94.15%</b> |
| Stage 2A  | (D)                | 3,161           | 239          | 2,922           | 1.42%          | 7.56%         | 1.32%         |
| Stage 2B  | (E)                | 2,324           | 205          | 2,120           | 1.05%          | 8.81%         | 0.96%         |
| <b>Total Stage 2</b>  | <b>(F)</b>         | <b>5,486</b>    | <b>444</b>   | <b>5,042</b>    | <b>2.47%</b>   | <b>8.09%</b>  | <b>2.27%</b>  |
| <b>Total Stage 3</b>  | <b>(G)</b>         | <b>6,767</b>    | <b>3,200</b> | <b>3,567</b>    | <b>3.05%</b>   | <b>47.29%</b> | <b>1.61%</b>  |
| <b>Total</b>  | <b>(C + F + G)</b> | <b>2,21,942</b> | <b>4,370</b> | <b>2,17,571</b> | <b>100.00%</b> | <b>1.97%</b>  | <b>98.03%</b> |
| <b>NPA as per RBI (incl Sec)</b>                            | <b>(B + E + G)</b> | <b>9,687</b>    | <b>3,425</b> | <b>6,262</b>    | <b>4.36%</b>   | <b>35.36%</b> | <b>2.82%</b>  |
| <b>NNPA% - RBI: Net NPA / (Asset - provisions for GNPA)</b> |                    |                 |              |                 |                |               | <b>2.87%</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.1,302 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  |

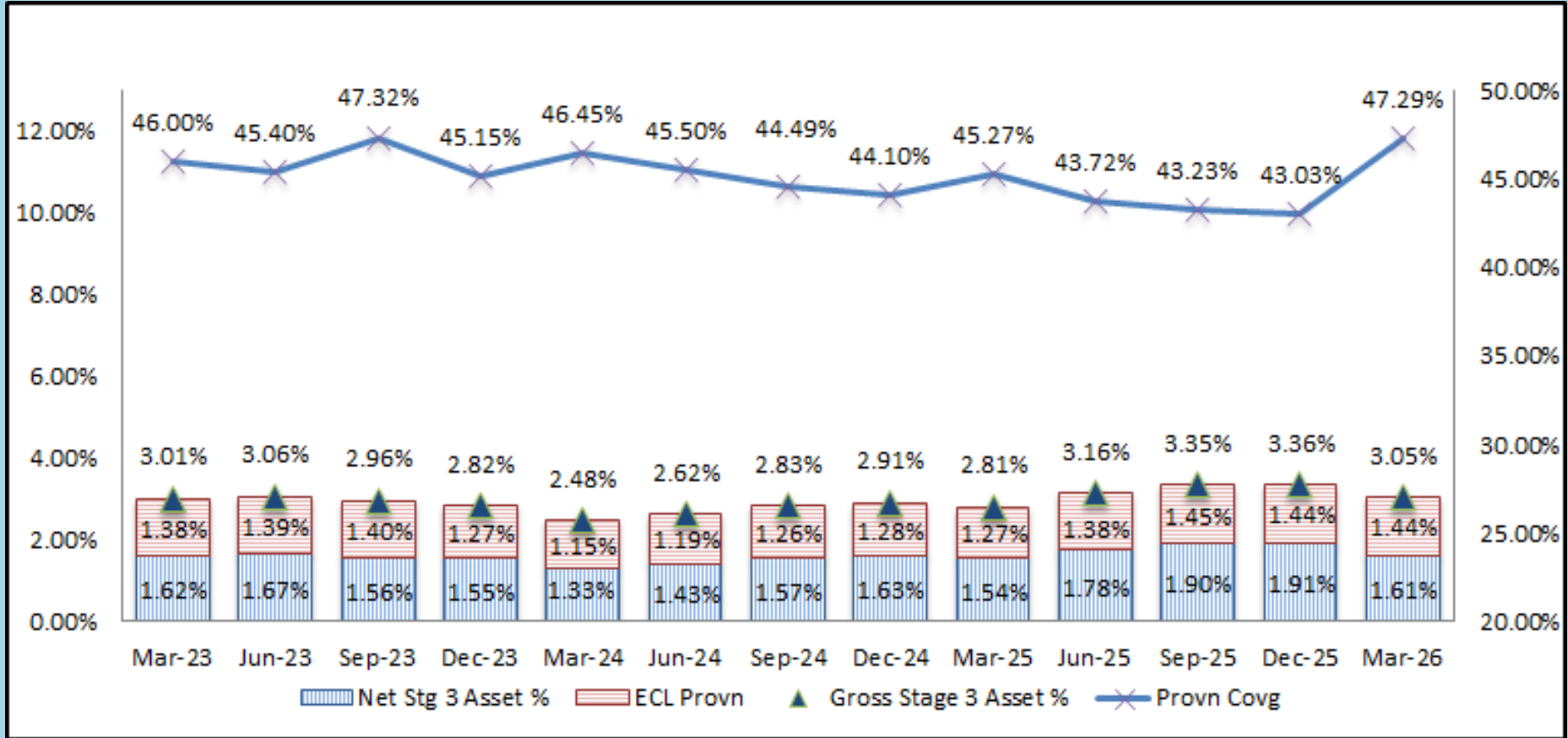
## Stage 3 Assets Product-wise

₹ Cr

| Asset Class  | Closing Asset   | Gross Stage 3 | Stage 3 Asset % | ECL Provision | Provision Coverage | Net Stage 3  | Net Stage 3% |
|--------------|-----------------|---------------|-----------------|---------------|--------------------|--------------|--------------|
| <b>Mar26</b> | <b>2,21,942</b> | <b>6,767</b>  | <b>3.05%</b>    | <b>3,200</b>  | <b>47.29%</b>      | <b>3,567</b> | <b>1.61%</b> |
| 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          | 0.00%        |
| <b>Dec25</b> | <b>2,08,989</b> | <b>7,013</b>  | <b>3.36%</b>    | <b>3,018</b>  | <b>43.03%</b>      | <b>3,995</b> | <b>1.91%</b> |
| VF           | 1,15,879        | 4,835         | 4.17%           | 2,192         | 45.34%             | 2,643        | 2.28%        |
| LAP          | 44,033          | 1,071         | 2.43%           | 383           | 35.75%             | 688          | 1.56%        |
| HL           | 21,614          | 358           | 1.65%           | 99            | 27.66%             | 259          | 1.20%        |
| CSEL         | 14,694          | 317           | 2.16%           | 186           | 58.78%             | 131          | 0.89%        |
| SME          | 8,480           | 275           | 3.25%           | 100           | 36.17%             | 176          | 2.07%        |
| SBPL         | 3,303           | 156           | 4.73%           | 57            | 36.42%             | 99           | 3.01%        |
| Gold         | 986             | 1.1           | 0.12%           | 1.1           | 100.00%            | 0            | 0.00%        |

As per revised RBI norms GNPA% & NNPA% as of Mar26 is at 4.36% and 2.87%, respectively.

# Chola –Stage 3 Assets Trend



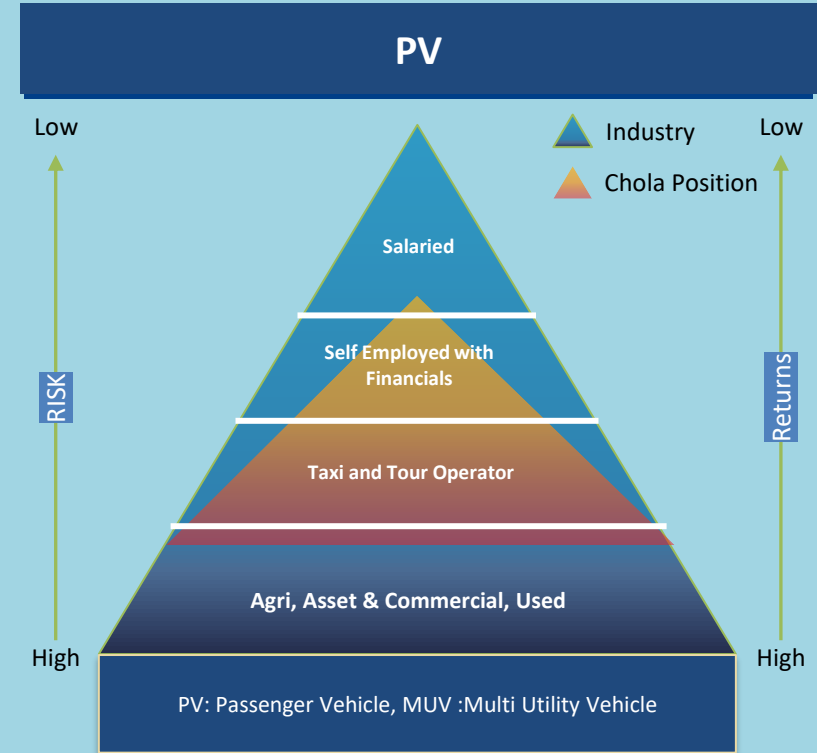
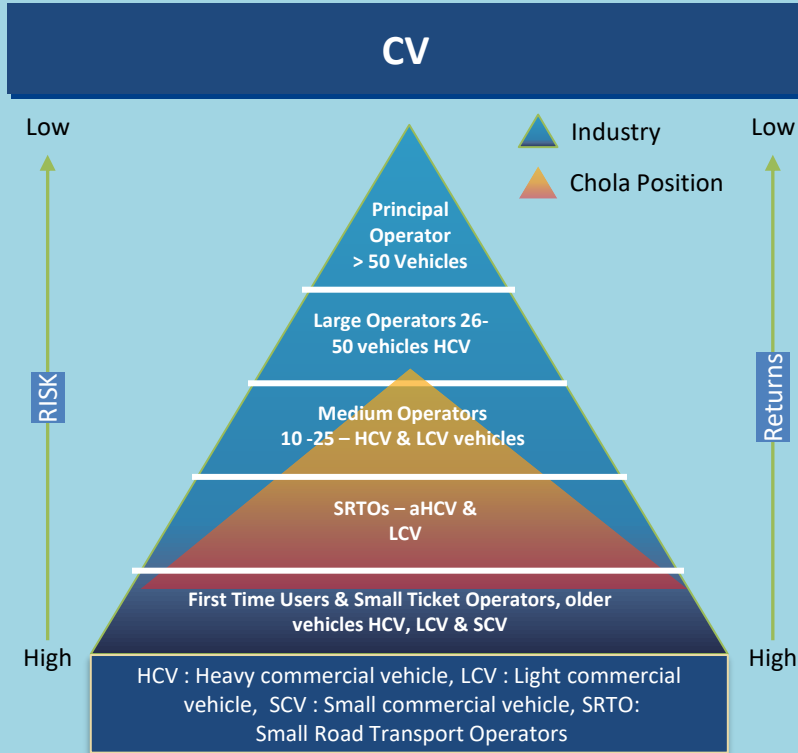
As per revised RBI norms GNPA% & NNPA% as of Mar26 is at 4.36% and 2.87%, respectively.

# Business Overview



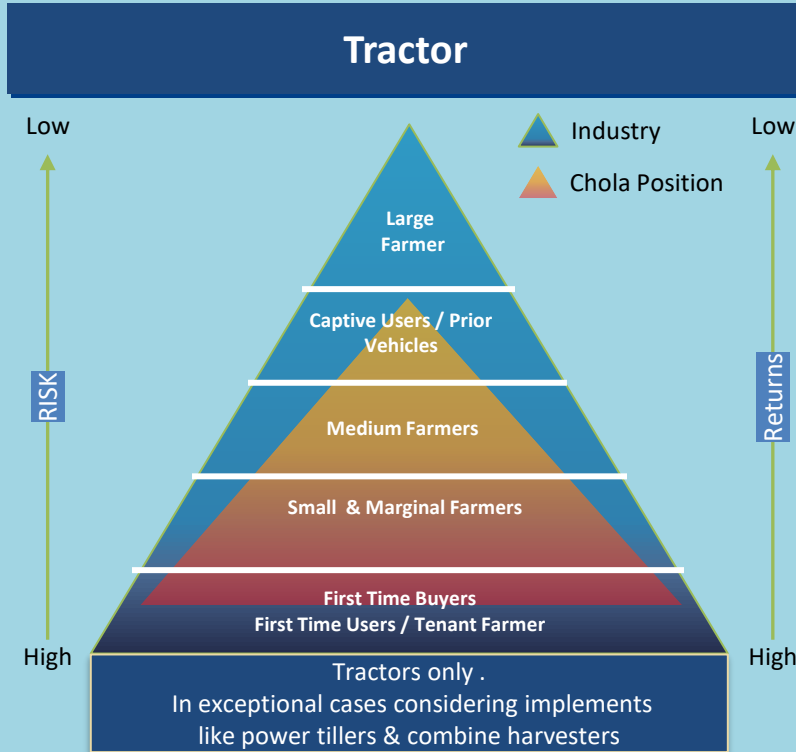
# AUTO ECOSYSTEM - VF



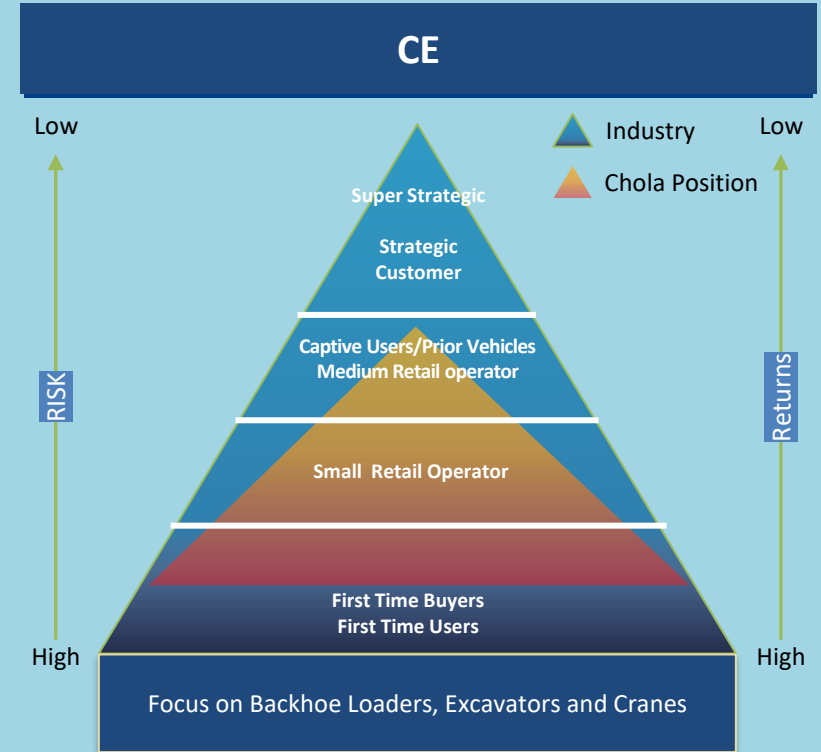


- Chola positioning-
  - Middle of the pyramid through New CVs, Used CVs
  - Top of the Bottom of the pyramid through SCV & older CVs Shubh

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



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



- Application –
  - Captive
  - Hiring
- New & Used

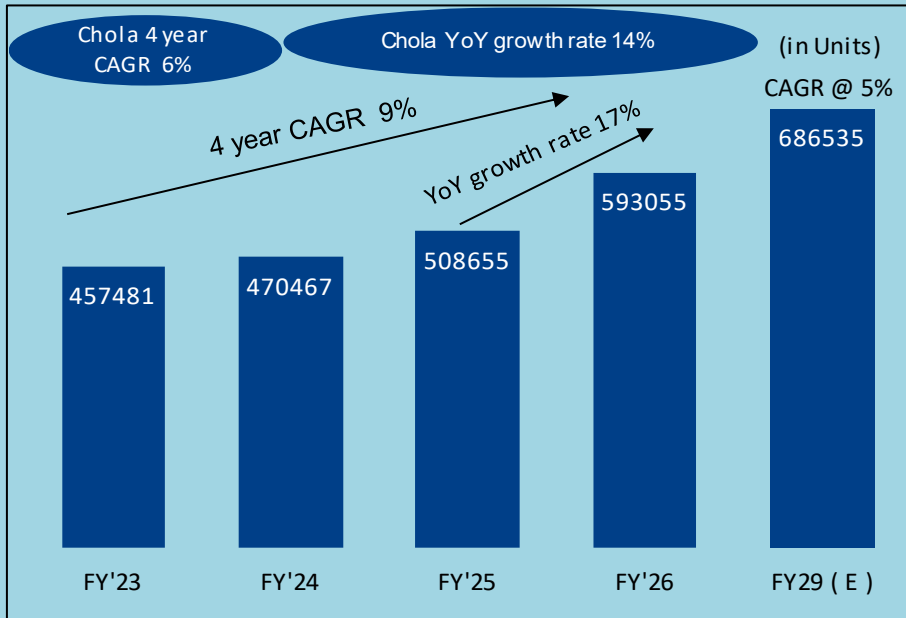
- The Heavy Commercial Vehicle (HCV) segment witnessed 20% growth in Q4 FY'26 & 10% in YTD Mar'26, culminating in record high sales number. This quarter was supported by improved freight activity, infrastructure momentum and continued replacement demand. Growth in this segment expected to remain stable in FY'27.
- The Light Commercial Vehicle (LCV) segment recorded a 20% growth in Q4 FY'26 & 17% growth in YTD Mar'26, Volumes reached a record high, supported by GST-cut led demand momentum and improved last mile freight activity. Growth in FY'27 expected to remain moderate owing to a high base effect.
- The Small commercial vehicle (SCV) segment delivered a growth of 17% in Q4 FY'26 & 6% in YTD Mar'26 after a two-year downturn. The segment is witnessing a recovery trend.
- The Passenger Vehicle (Car & MUV) segment recorded growth of 13% in Q4 FY'26 & 8% in YTD Mar'26 recording its fourth consecutive year of peak sales underpinned by sustained demand for Utility Vehicles (UVs), new model launches and the positive impact from GST rate cuts. Passenger Vehicle growth is expected to moderate to single digit in FY'27, signalling demand stabilization after a strong multi-year run.
- The Two-wheeler industry witnessed a growth of 26% in Q4 FY'26 & 11% in YTD Mar'26, with Q4 marking a record quarter. Growth was aided by improved consumer demand from rural markets. The segment is expected to witness moderate growth driven by sustained demand momentum.

- The Used Vehicle market in India has demonstrated resilience, underpinned by sustained demand, improved vehicle availability, and increasing consumer preference for value-driven mobility.
- The Construction Equipment segment witnessed a de-growth of 5% in Q4 FY'26 & 8% in YTD Mar'26, impacted by monsoon-led execution delays and higher acquisition cost due to emission norms. Gradual recovery is expected in FY'27, aided by pick up in infrastructure & mining activities and planned government capex support.
- The Tractor industry recorded a 35% growth in Q4 FY'26 & 23% in YTD Mar'26, on the back of favourable monsoon conditions, strong rural liquidity, and higher agricultural output. The medium term outlook will remain closely linked to monsoon variability, crop realizations, minimum support prices (MSP), and government subsidies.

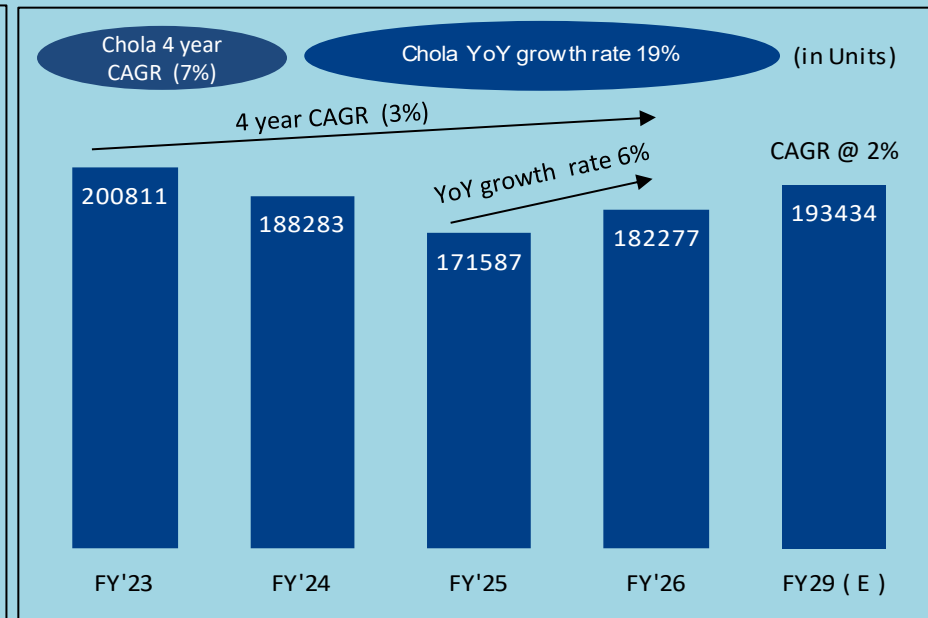
### Cholas Position:

We will continue to closely track industry trends, with growth expected to broadly mirror overall market dynamics and demand conditions. Our strategy remains focused on calibrated, sustainable growth aligned to end-use demand and customer cash-flow trends, while maintaining portfolio quality, scale, and strong collections.

## Trend in Domestic LCV Sales

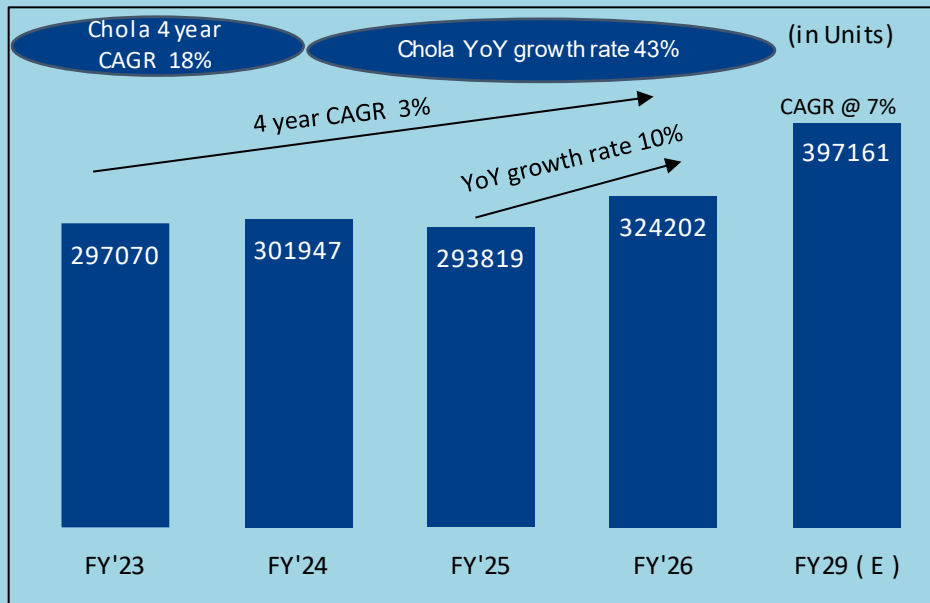


## Trend in Domestic SCV Sales

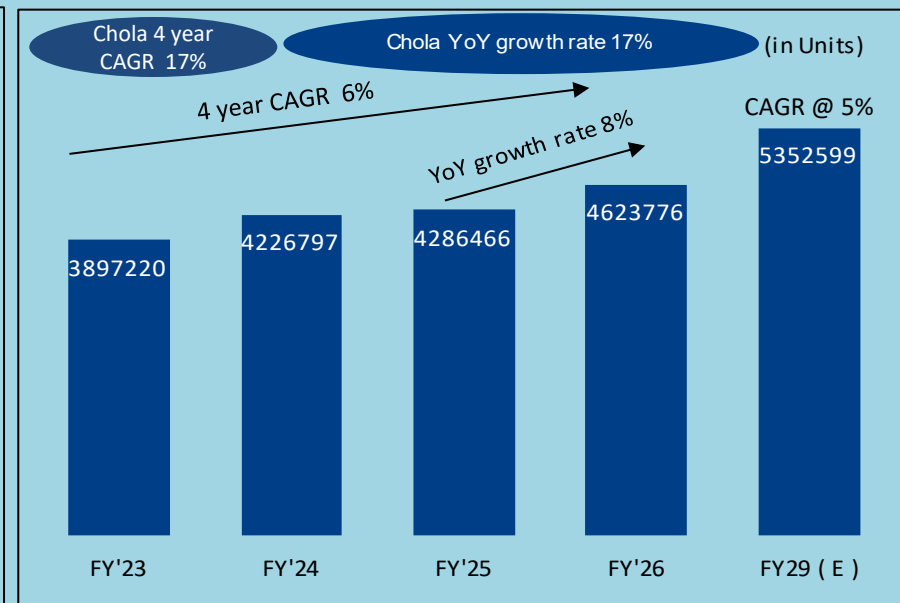


- Growth driven by replacement demand, last-mile needs, and supportive macro environment.
- Strong traction from consumption-led and e-commerce sectors.
- Pickups to gain share over time due to higher versatility.
- Demand supported by urbanization, school and corporate needs, and higher inter-city travel.

## Trend in Domestic HCV Sales



## Trend in Domestic Car & MUV Sales

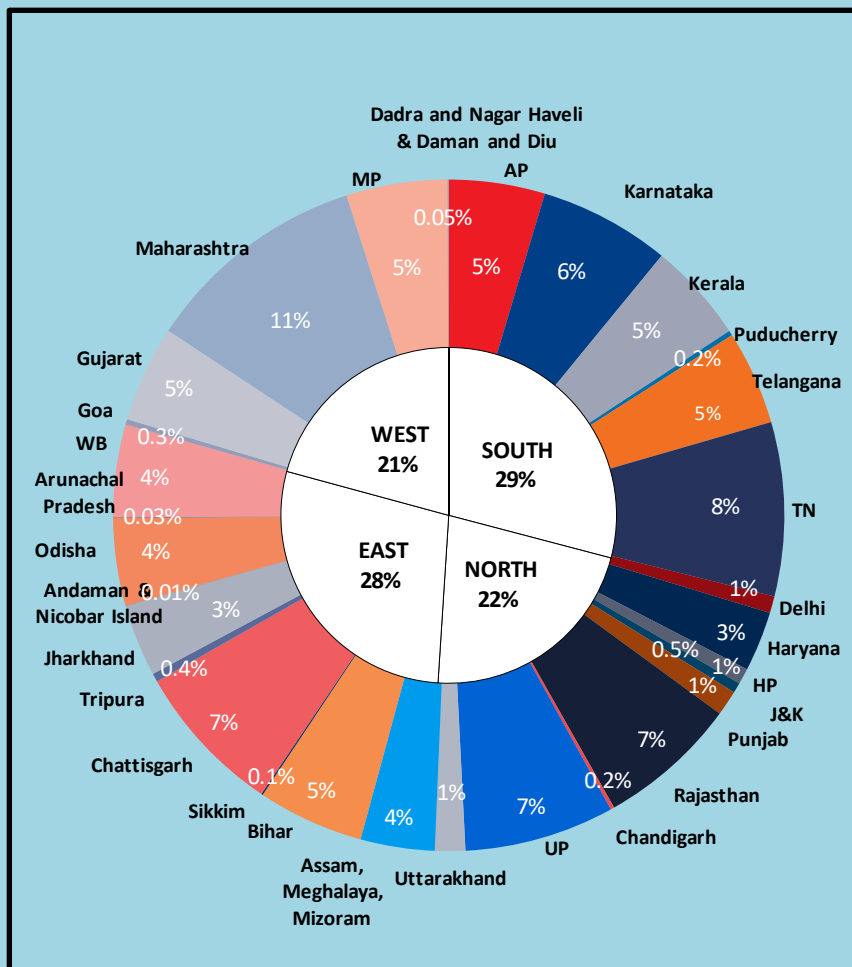


- Growth aided by industrial recovery, steady agri-output, and infrastructure push.
- Construction and mining activity to further boost demand.

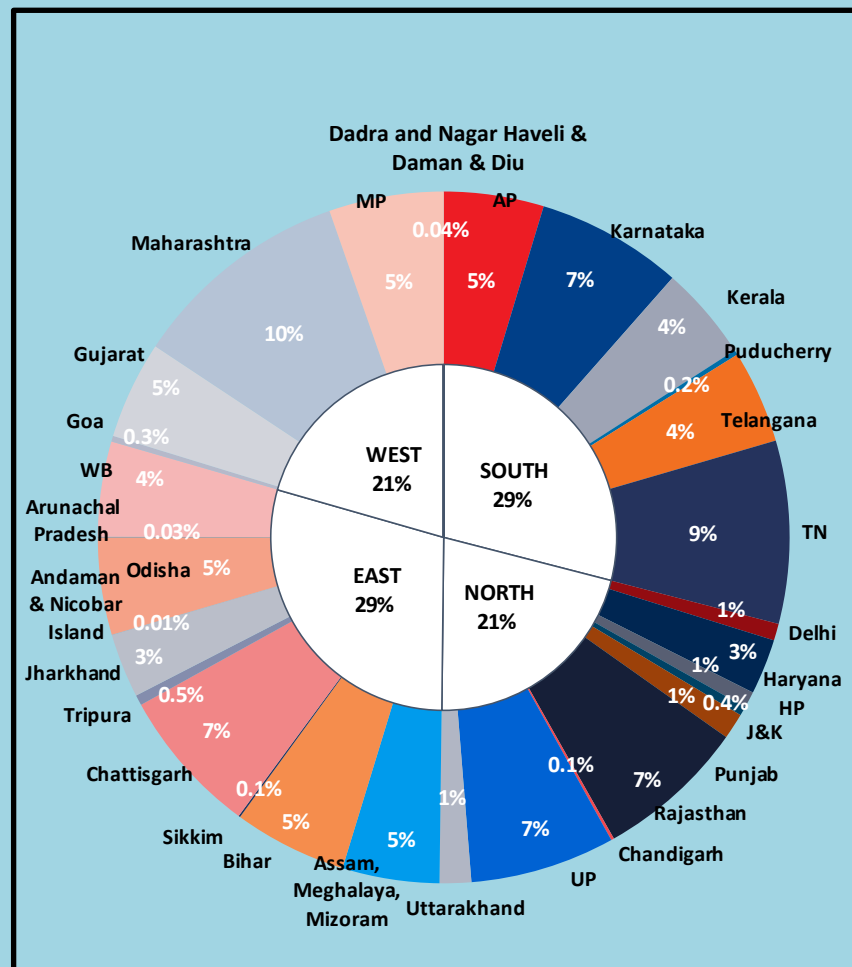
- Rising incomes and new model launch to sustain demand.
- Rural and Tier III–IV markets to support stable growth.

## Diversified across geography

### Disbursements - State wise

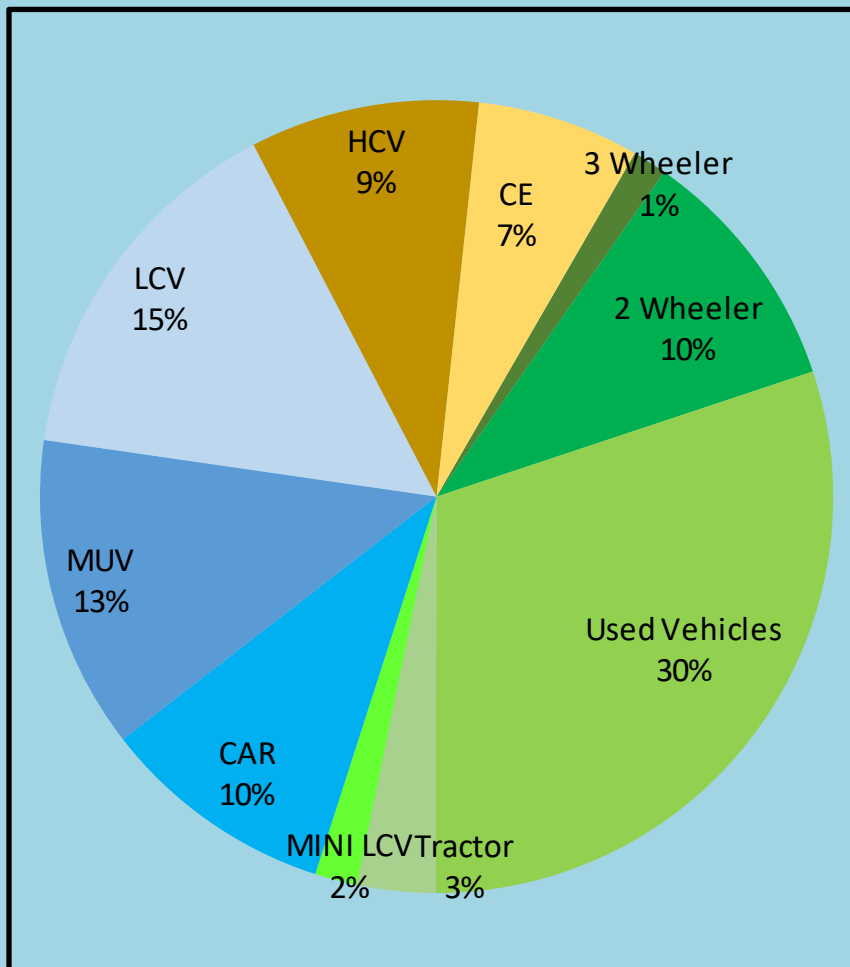


### Portfolio - State wise

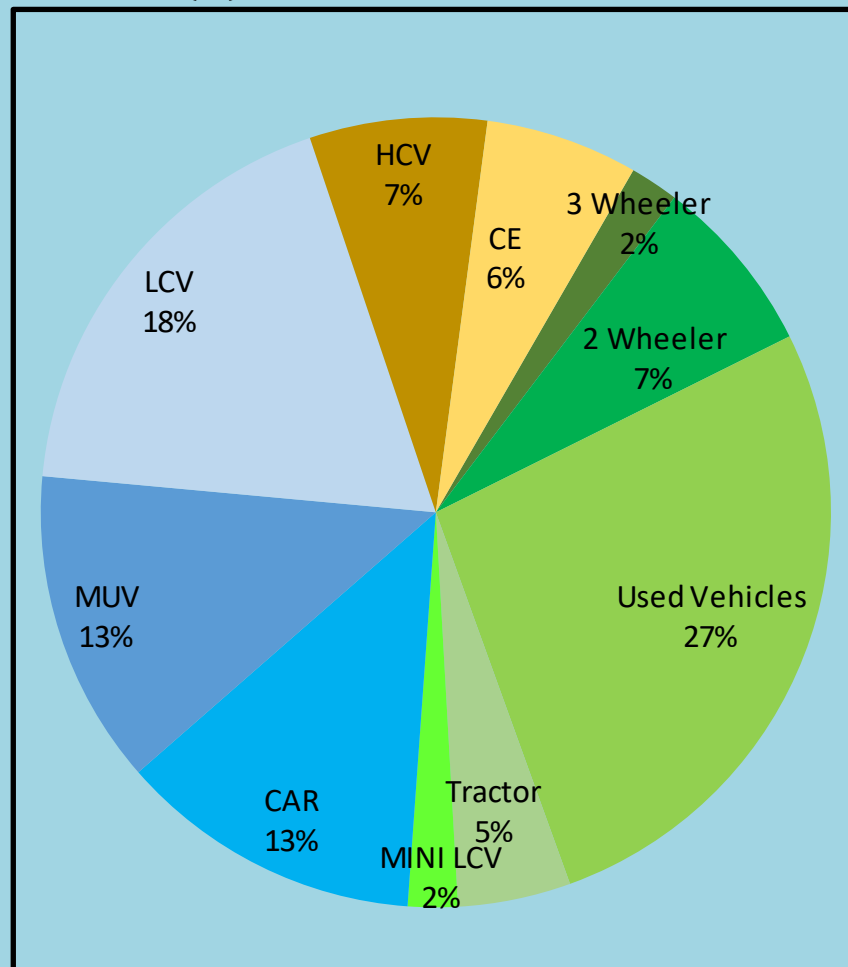


## Diversified product segments

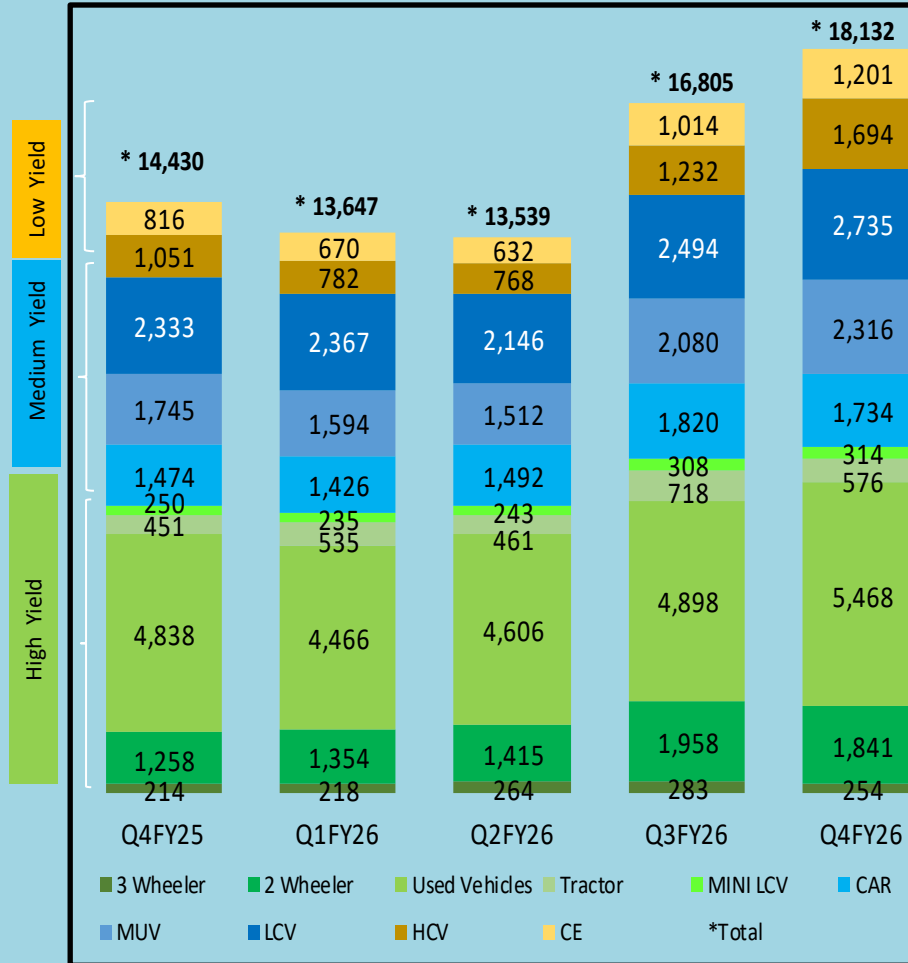
Disbursements (%) - Product wise



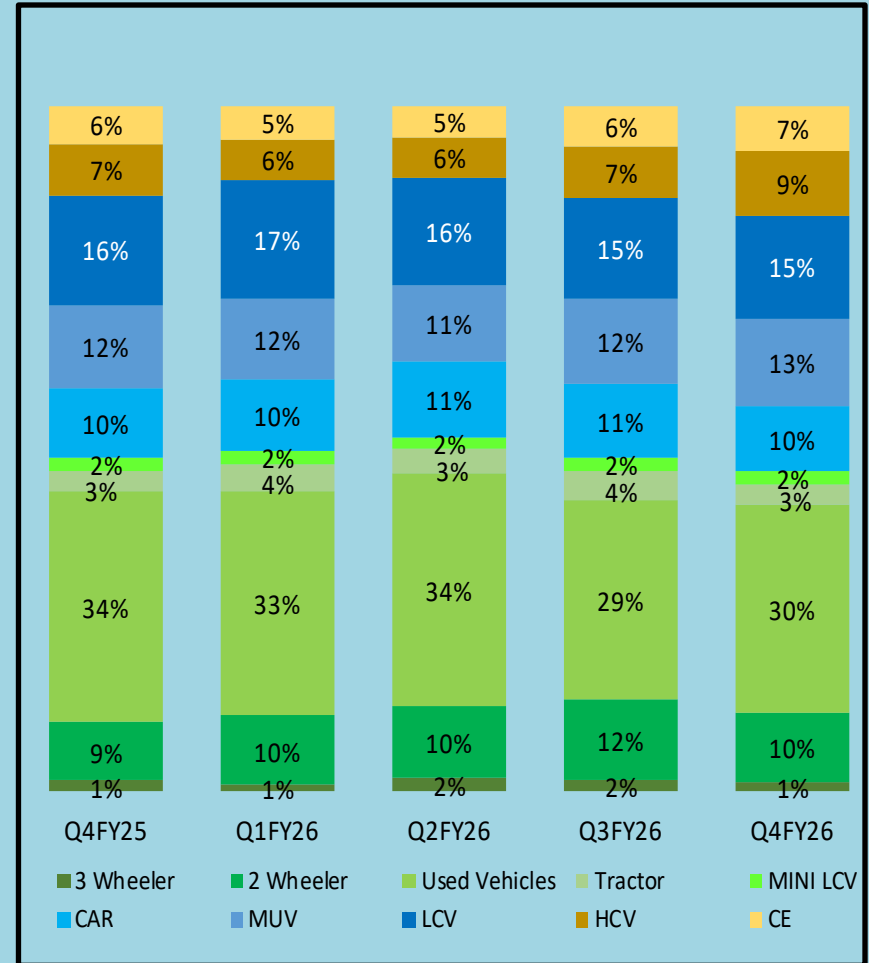
Portfolio (%) - Product wise



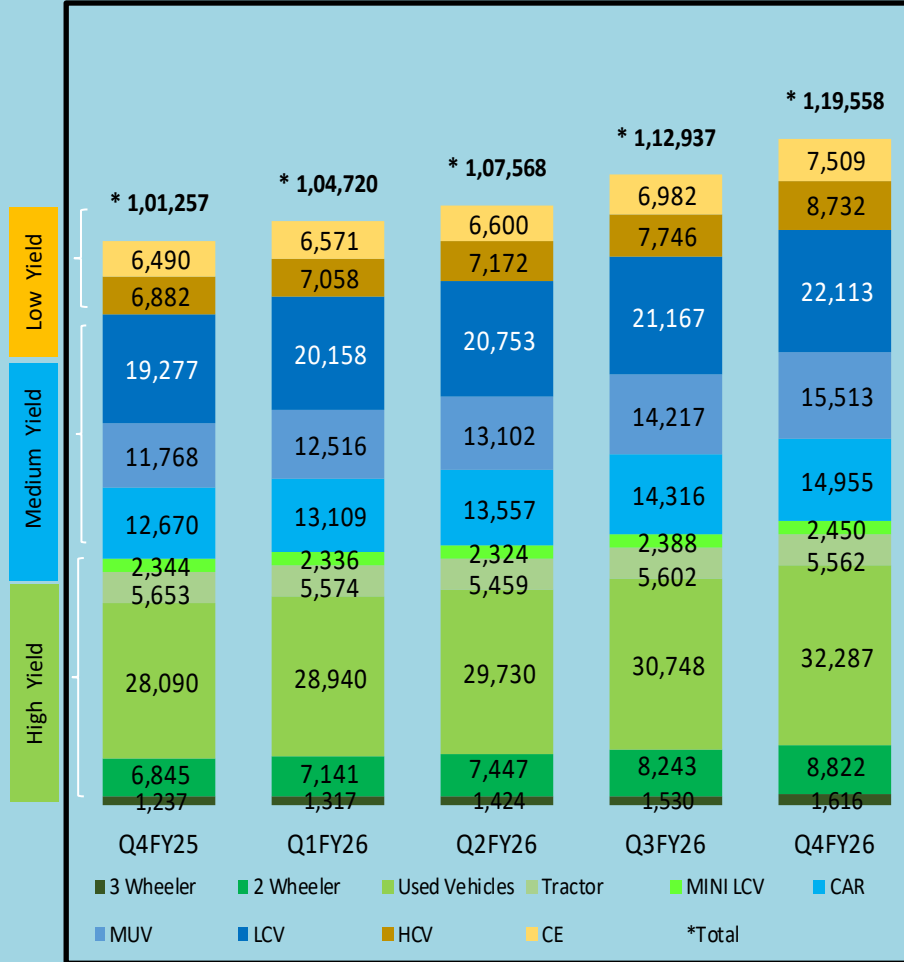
Disbursement (₹Cr) - Product wise



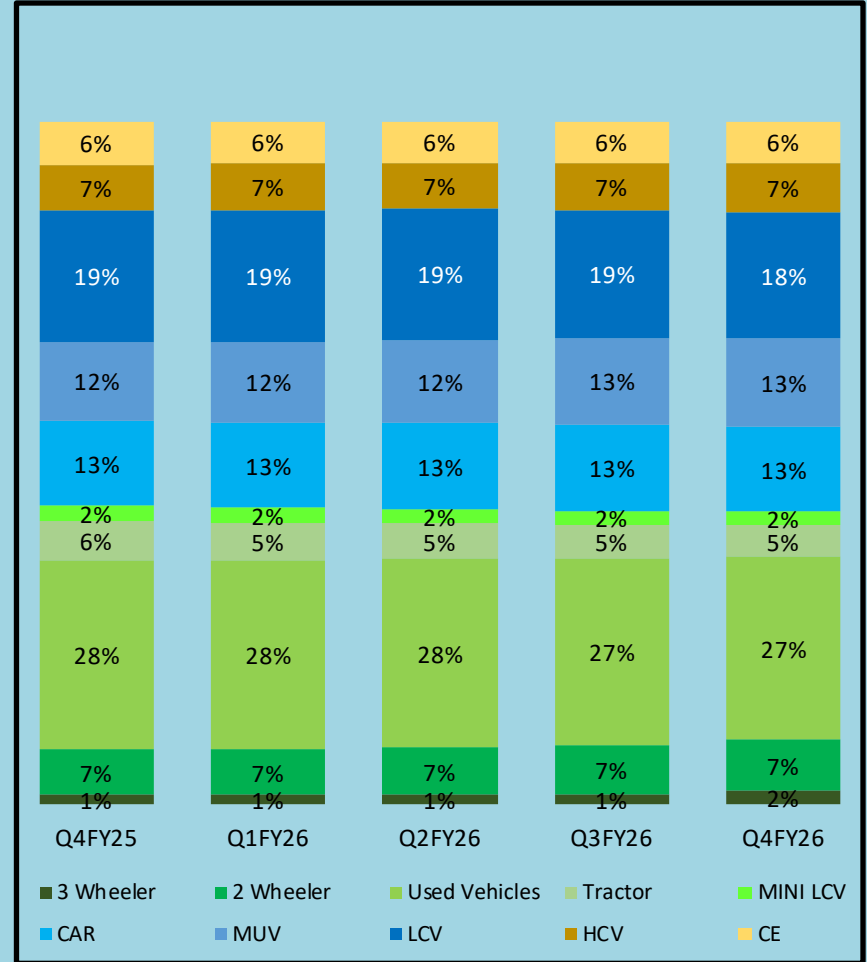
Disbursement (%) – Product wise



Portfolio (₹Cr) - Product wise



Portfolio (%) – Product wise



## Vehicle Finance: Q4 FY26 & FY26 Performance

### Disbursements

Disbursements grew by 26% in Q4 FY26 to Rs. 18,132 Cr as compared to Q4 FY25 and by 15% in FY26 to Rs.62,123 as compared to FY25.

### Assets under management

AUM has grown by 18% YoY.

### Loss and provisions

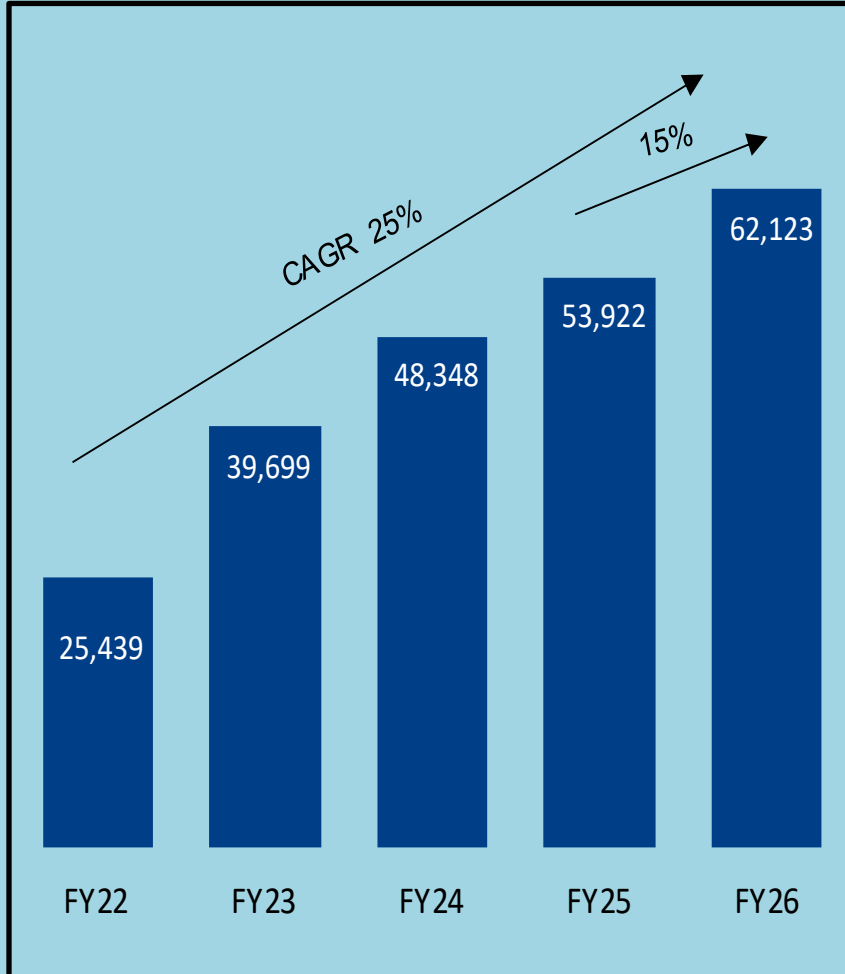
Loan losses at 1.6% in Q4 FY26 as compared to 1.2% in Q4 FY25 and at 1.9% in FY26 as compared to 1.6% in FY25.

### Profit before tax

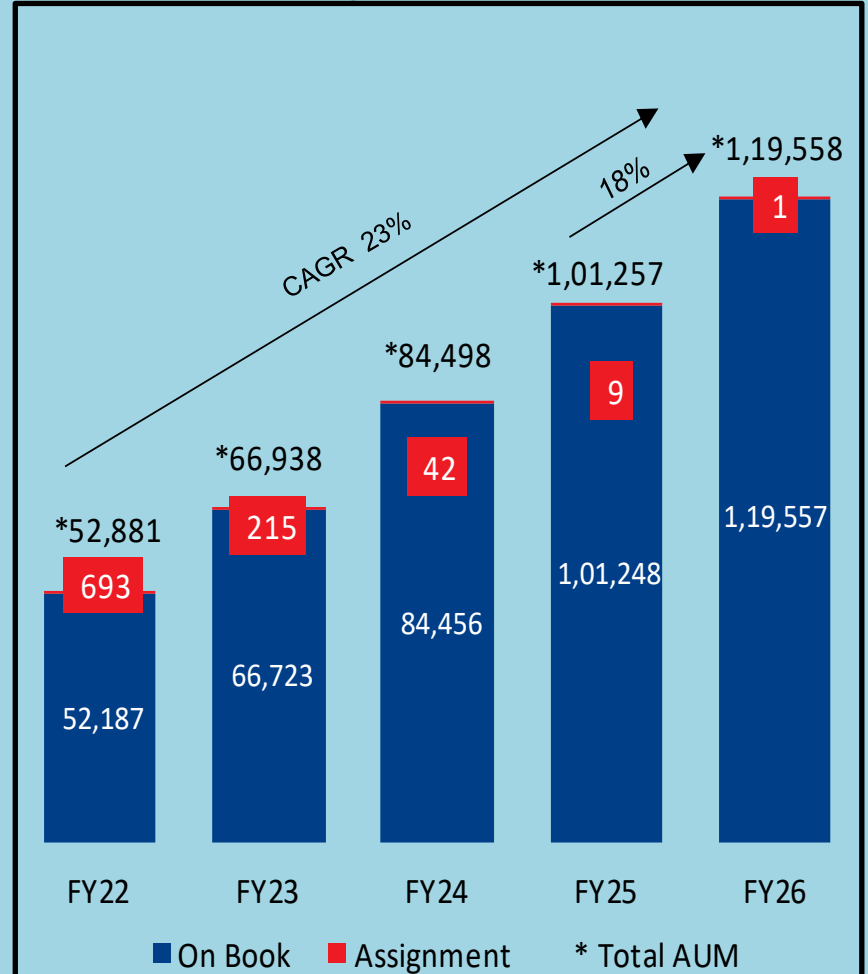
PBT grew by 18% in Q4 FY26 to Rs.1,067 Cr as compared to Q4 FY25 and by 11% in FY26 to Rs.3,145 Cr as compared to FY25.

## Vehicle Finance - Disbursements and Asset Under Management

Disbursements (₹Cr)

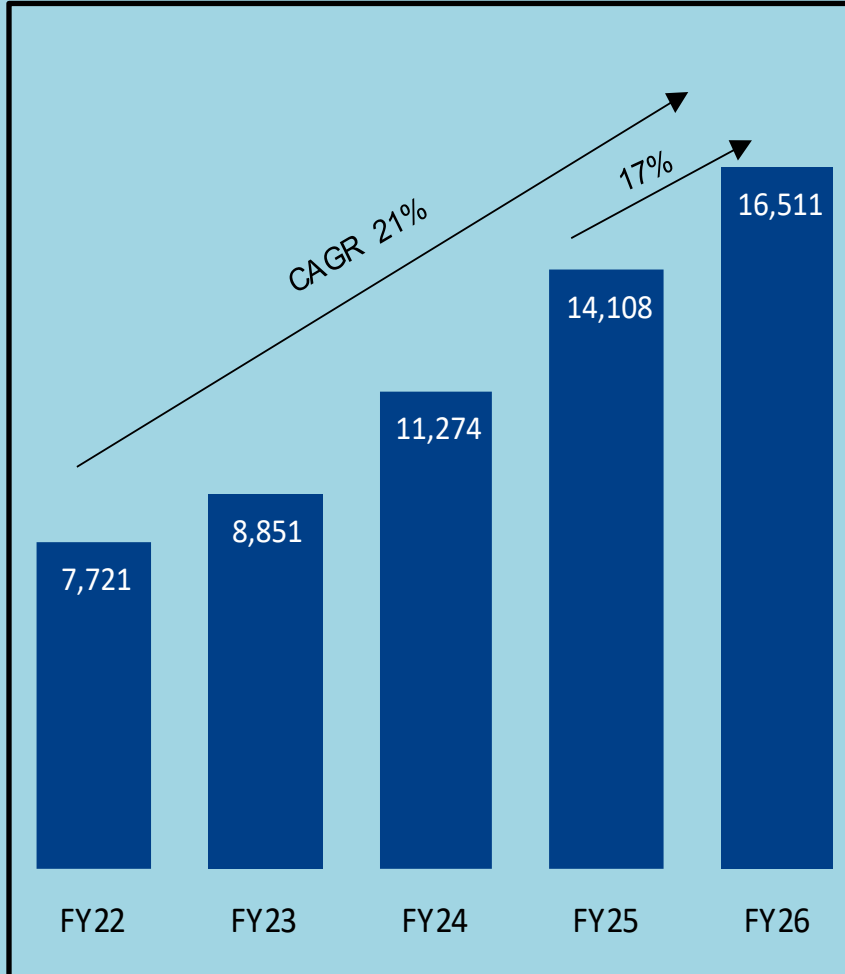


Assets under management (₹Cr)

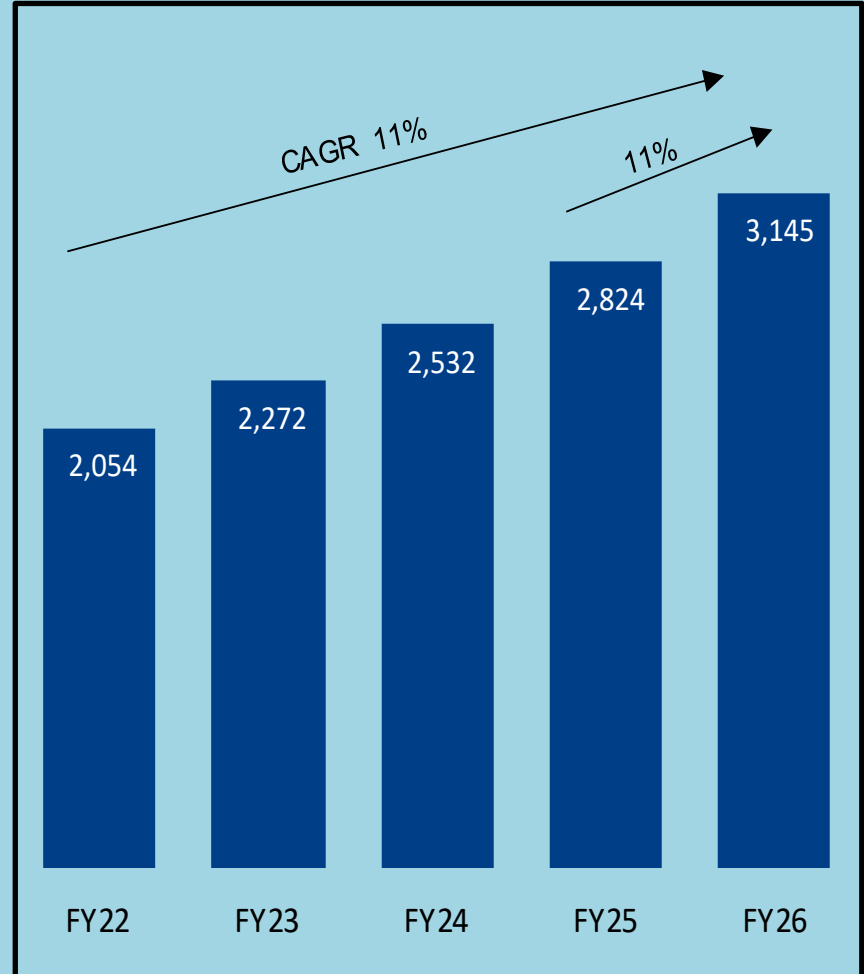


## Vehicle Finance - Income and Profit before tax

Income (₹Cr)

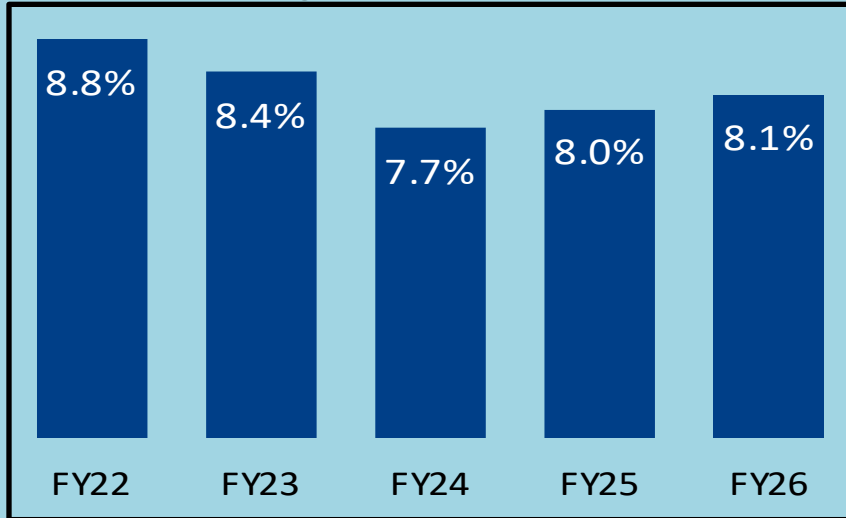


Profit before tax (₹Cr)

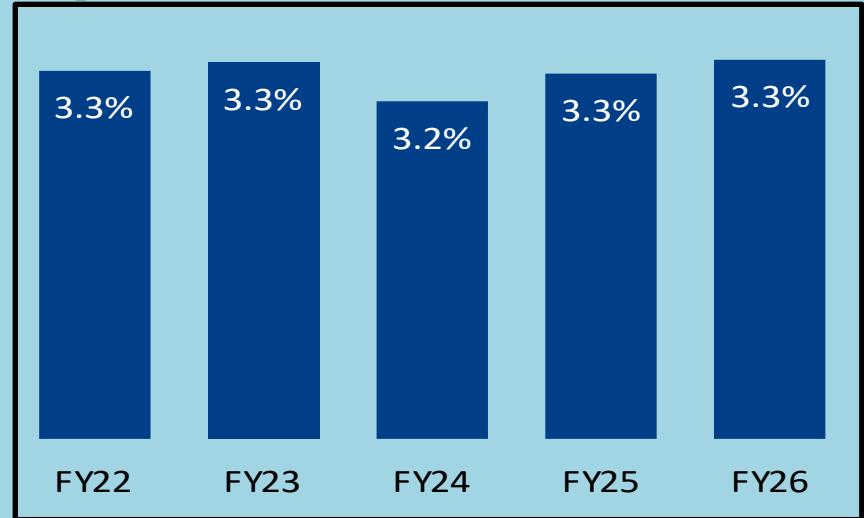


## Vehicle Finance - Asset Ratios

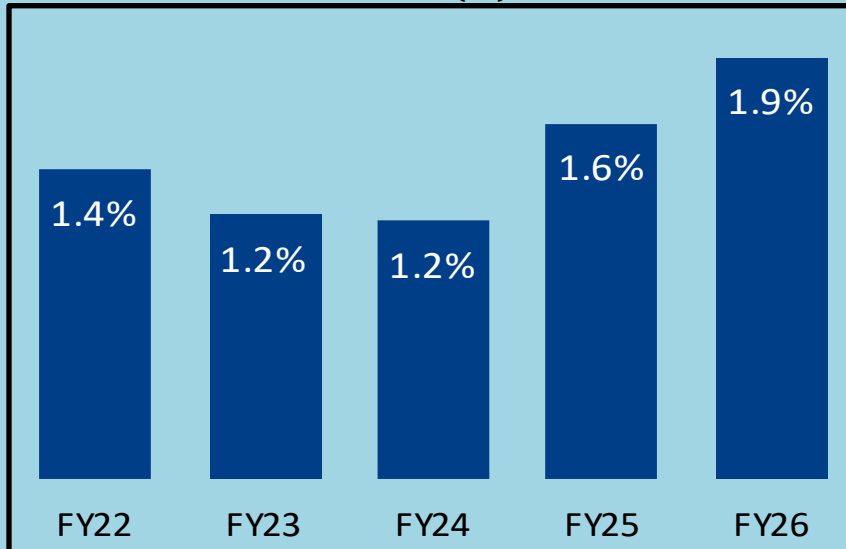
Net Income Margin (%)



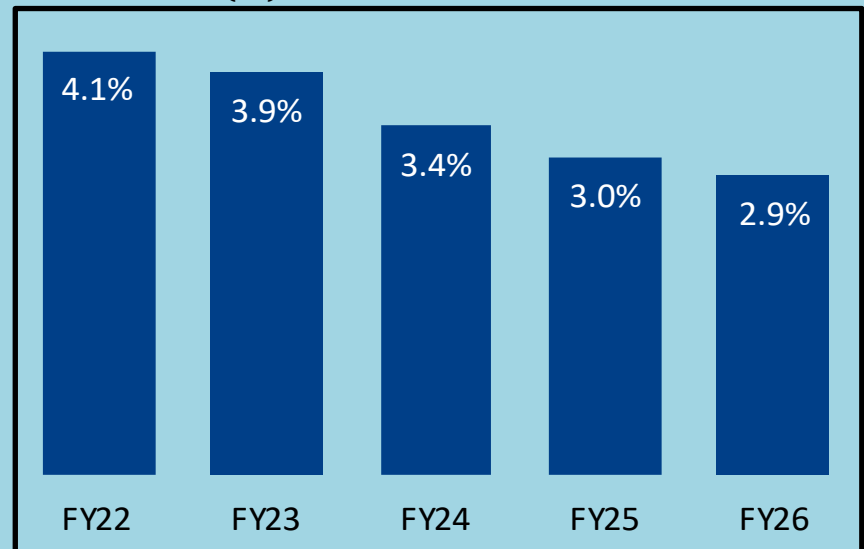
Expense Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Note: Loan Losses includes Management overlay of Rs.120 Cr having an impact of 0.11% of Average Assets in FY26

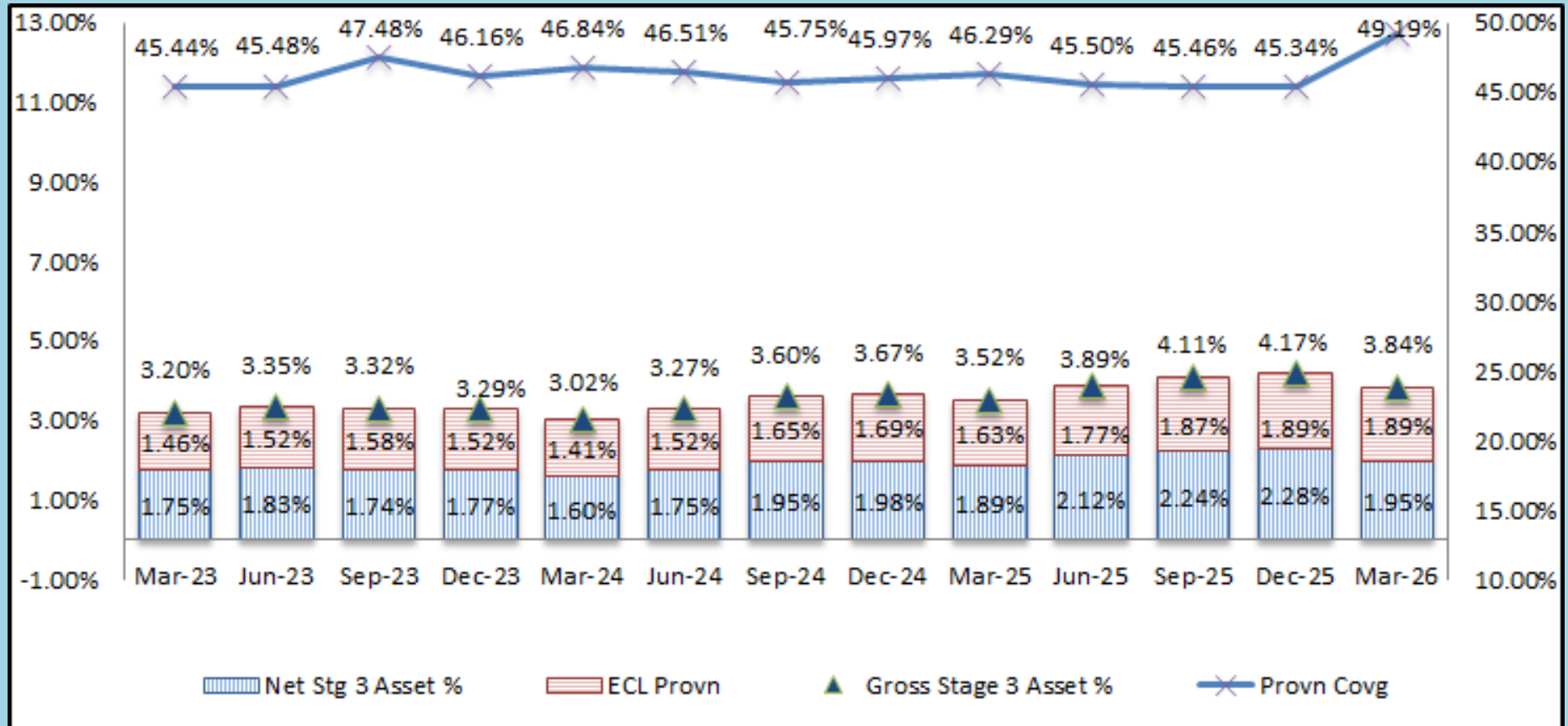
## Profit and Loss Statement - Vehicle Finance (Managed)

₹ Cr

| Particulars                   | Q1 FY25      | Q1 FY26      | Q2 FY25      | Q2 FY26      | Q3 FY25      | Q3FY26       | Q4FY25       | Q4FY26       | Growth %<br>Q4-o-Q4 | FY25         | FY26         | Growth %<br>(YTD)<br>Y-oY |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|--------------|--------------|---------------------------|
| <b>Disbursements</b>          | 12,766       | 13,647       | 12,336       | 13,539       | 14,390       | 16,805       | 14,430       | 18,132       | 26%                 | 53,922       | 62,123       | 15%                       |
| <b>Asset Under Management</b> | 88,638       | 1,04,720     | 92,012       | 1,07,568     | 96,673       | 1,12,937     | 1,01,257     | 1,19,558     | 18%                 | 1,01,257     | 1,19,558     | 18%                       |
| Income                        | 3,255        | 3,848        | 3,433        | 4,010        | 3,619        | 4,212        | 3,800        | 4,441        | 17%                 | 14,108       | 16,511       | 17%                       |
| Finance Charges               | 1,558        | 1,853        | 1,650        | 1,876        | 1,736        | 1,941        | 1,781        | 1,944        | 9%                  | 6,725        | 7,614        | 13%                       |
| <b>Net Income</b>             | <b>1,697</b> | <b>1,995</b> | <b>1,784</b> | <b>2,135</b> | <b>1,883</b> | <b>2,271</b> | <b>2,020</b> | <b>2,497</b> | <b>24%</b>          | <b>7,383</b> | <b>8,897</b> | <b>21%</b>                |
| Expenses                      | 672          | 809          | 737          | 891          | 809          | 963          | 817          | 968          | 18%                 | 3,036        | 3,631        | 20%                       |
| *Net Credit Losses            | 404          | 558          | 416          | 552          | 406          | 550          | 297          | 462          | 55%                 | 1,524        | 2,121        | 39%                       |
| <b>PBT</b>                    | <b>620</b>   | <b>628</b>   | <b>631</b>   | <b>691</b>   | <b>667</b>   | <b>758</b>   | <b>905</b>   | <b>1,067</b> | <b>18%</b>          | <b>2,824</b> | <b>3,145</b> | <b>11%</b>                |
| <b>Asset Ratios</b>           |              |              |              |              |              |              |              |              |                     |              |              |                           |
| Income                        | 15.1%        | 15.0%        | 15.1%        | 15.0%        | 15.2%        | 15.2%        | 15.6%        | 15.5%        |                     | 15.2%        | 15.1%        |                           |
| Cost of Funds                 | 7.2%         | 7.2%         | 7.2%         | 7.0%         | 7.3%         | 7.0%         | 7.3%         | 6.8%         |                     | 7.3%         | 7.0%         |                           |
| Net Income Margin             | 7.9%         | 7.8%         | 7.8%         | 8.0%         | 7.9%         | 8.2%         | 8.3%         | 8.7%         |                     | 8.0%         | 8.1%         |                           |
| Expense                       | 3.1%         | 3.2%         | 3.2%         | 3.3%         | 3.4%         | 3.5%         | 3.4%         | 3.4%         |                     | 3.3%         | 3.3%         |                           |
| * Losses & Provisions         | 1.9%         | 2.2%         | 1.8%         | 2.1%         | 1.7%         | 2.0%         | 1.2%         | 1.6%         |                     | 1.6%         | 1.9%         |                           |
| <b>ROA-PBT</b>                | <b>2.9%</b>  | <b>2.4%</b>  | <b>2.8%</b>  | <b>2.6%</b>  | <b>2.8%</b>  | <b>2.7%</b>  | <b>3.7%</b>  | <b>3.7%</b>  |                     | <b>3.0%</b>  | <b>2.9%</b>  |                           |
| Cost to Net Income            | 39.6%        | 40.6%        | 41.3%        | 41.8%        | 43.0%        | 42.4%        | 40.5%        | 38.8%        |                     | 41.1%        | 40.8%        |                           |

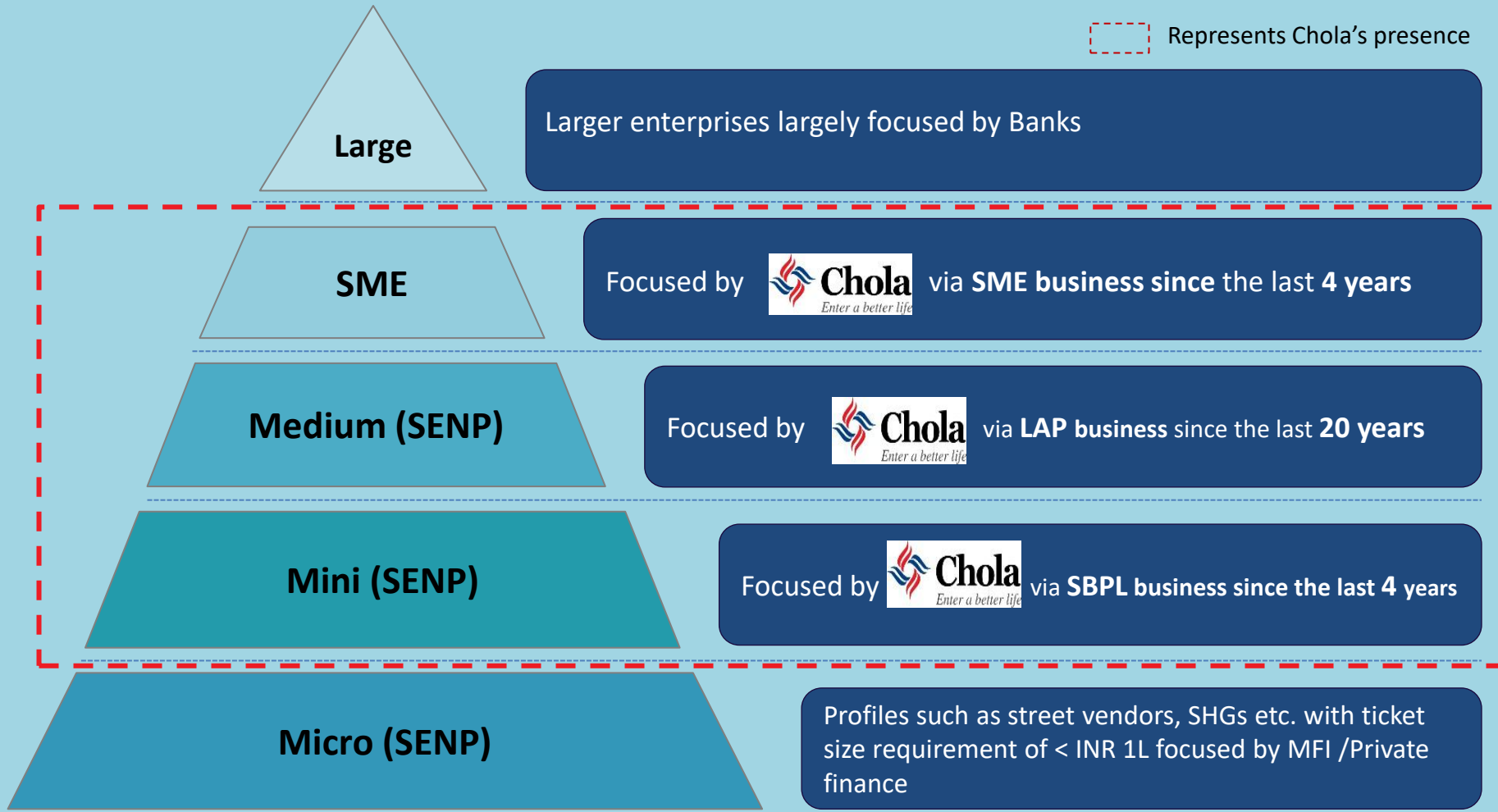
Note: \*Loan Losses includes Management overlay of Rs.120 Cr having an impact of 0.42% of Average Assets in Q4FY26 and 0.11% in FY26

# VF –Stage 3 Assets Trend



# MSME Ecosystem – LAP, SME & SBPL





## MSME Ecosystem – Q4 FY26 & FY26 Performance

### Disbursements

Disbursements grew by 11% in Q4 FY26 to Rs. 8,519 Cr as compared to Q4 FY25 and grew by 9% in FY26 to Rs.29,438 Cr as compared to FY25.

### Asset under management

AUM has grown by 29% YoY.

### Loss and provisions

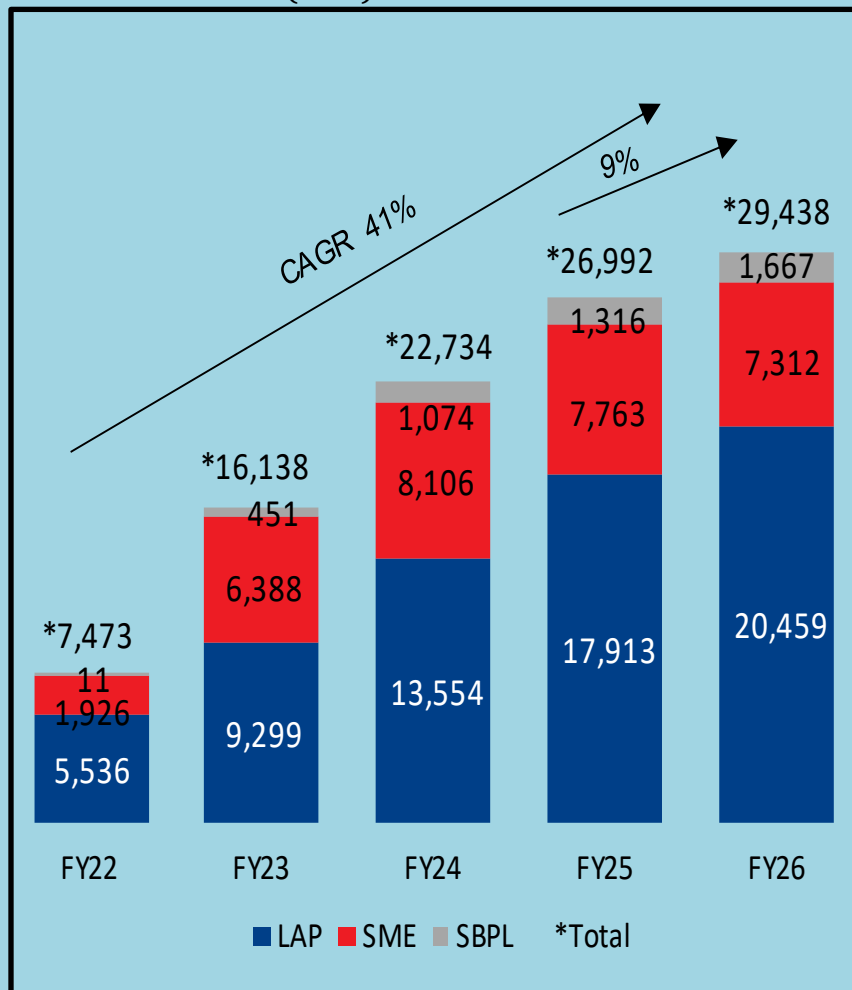
Loan losses at 0.7% in Q4 FY26 as compared to 0.4% in Q4 FY25 and at 0.6% in FY26 as compared to 0.3% in FY25.

### Profit before tax

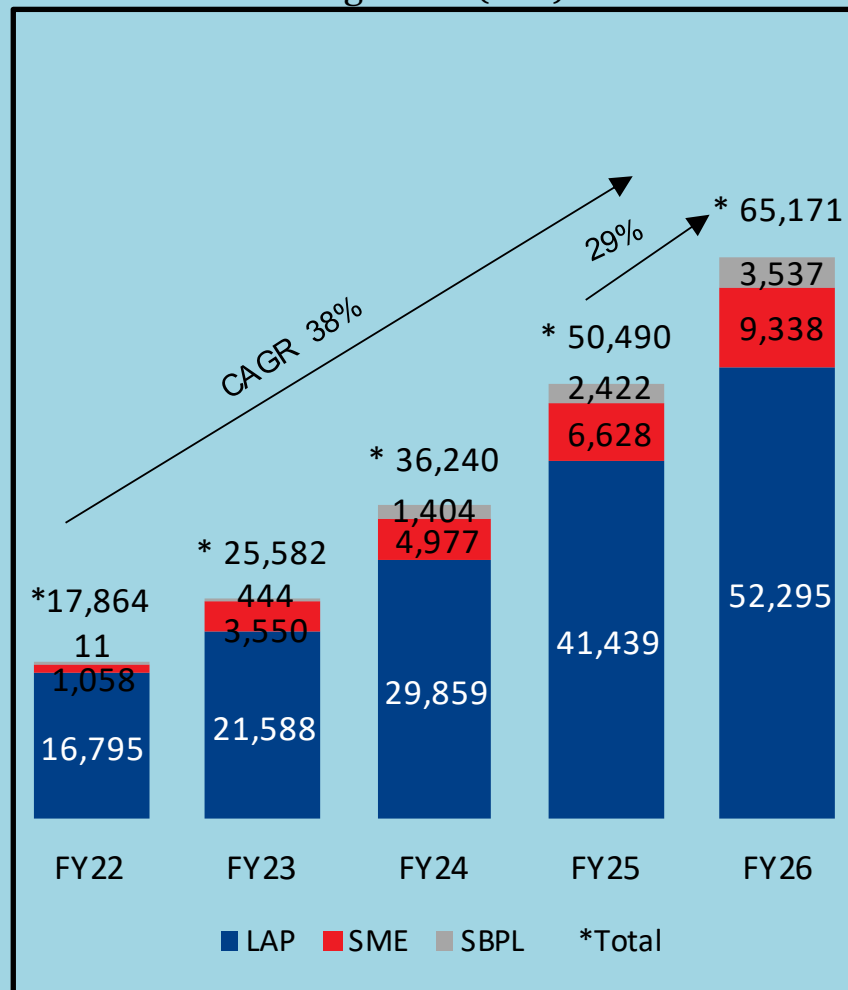
PBT grew by 45% in Q4FY26 to Rs.633 Cr as compared to Q4 FY25 and by 45% in FY26 to Rs.2,201 Cr as compared to FY25.

# MSME Ecosystem - Disbursements and Asset Under Management

Disbursements (₹Cr)

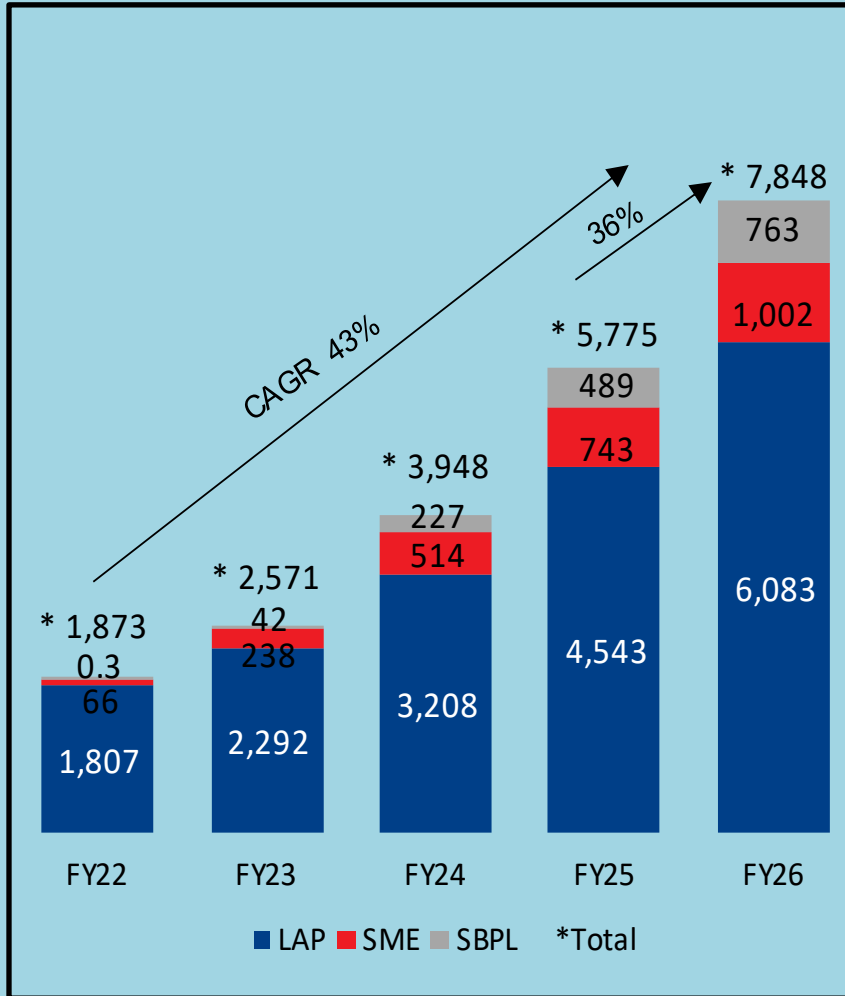


Assets under Management (₹Cr)

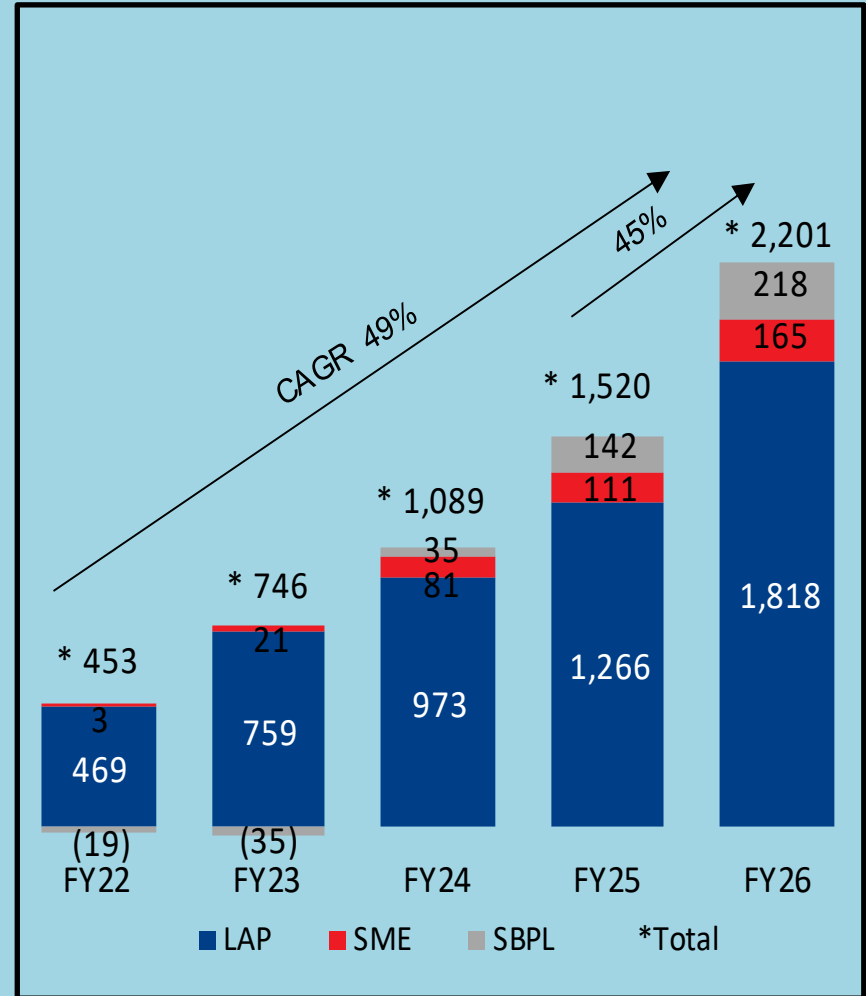


# MSME Ecosystem– Income and Profit before tax

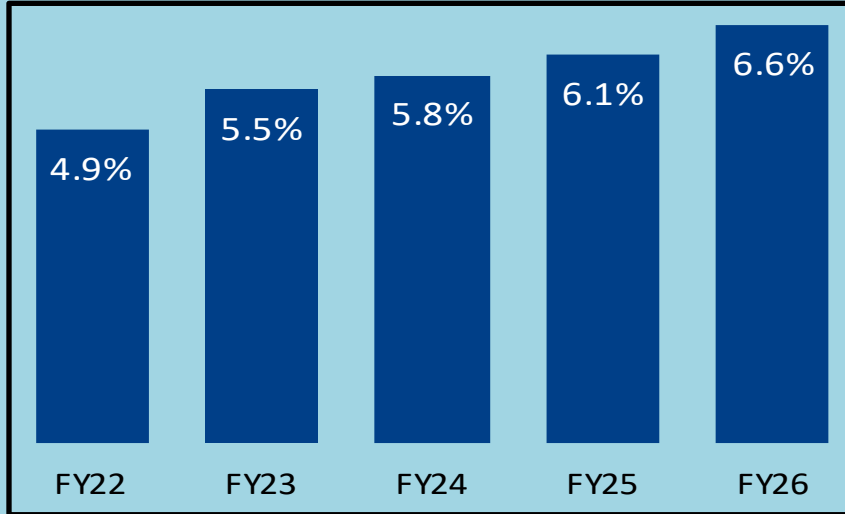
Income (₹Cr)



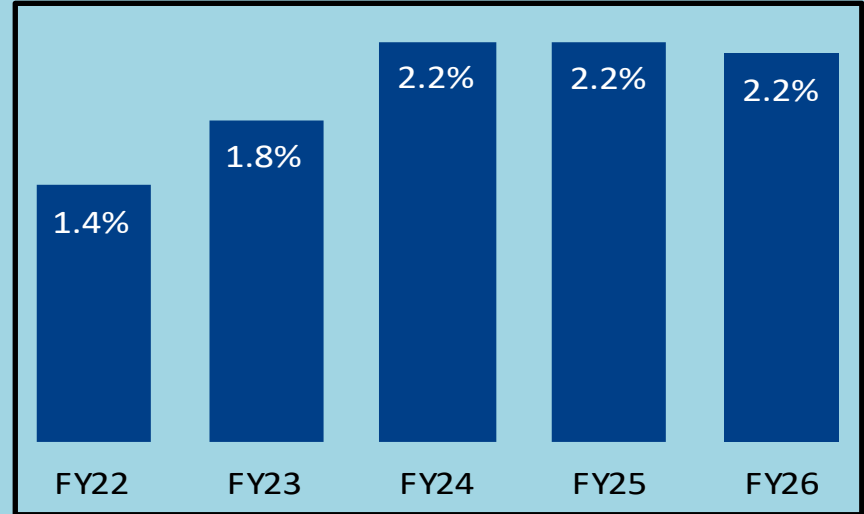
Profit before tax (₹Cr)



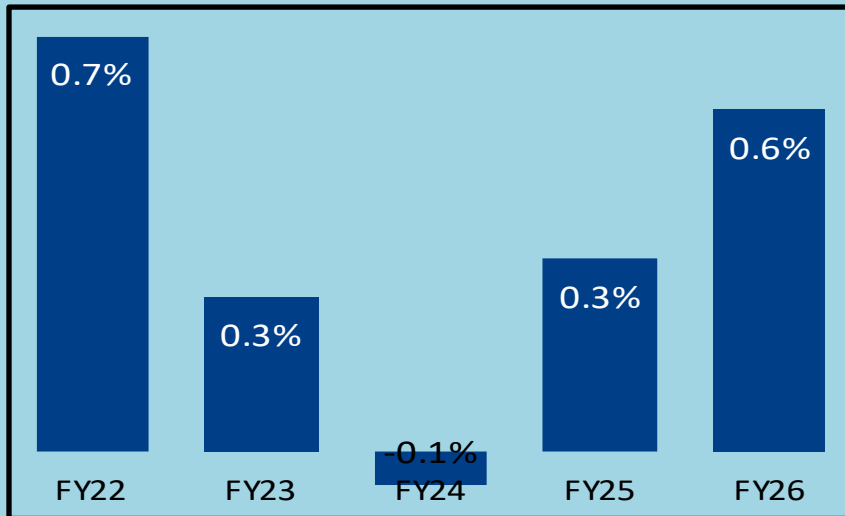
Net Income Margin (%)



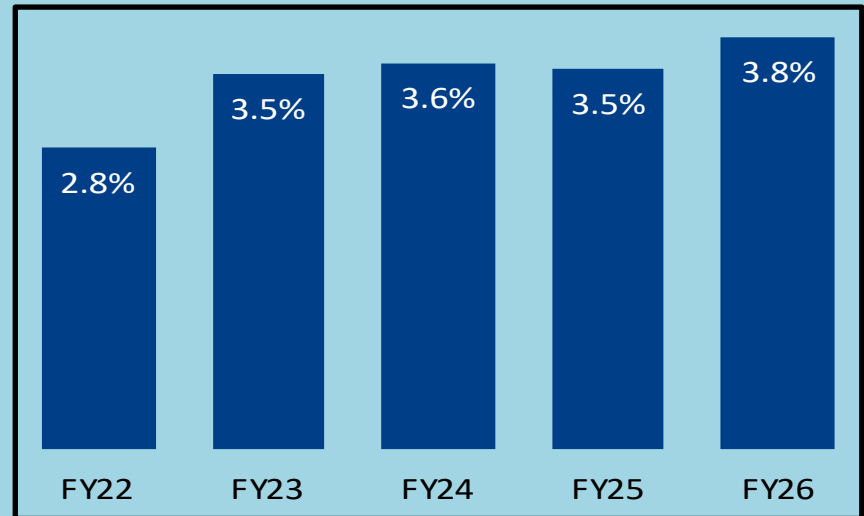
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Note: Includes LAP, SME & SBPL

\* Loan Losses includes Management overlay of Rs. 55 Cr having an impact of 0.10% of Average Assets in FY26

₹ Cr

| Particulars                   | Q1 FY25     | Q1FY26      | Q2FY25      | Q2FY26      | Q3FY25      | Q3FY26      | Q4FY25      | Q4FY26       | Growth %<br>Q4-o-Q4 | FY25         | FY26         | Growth %<br>(YTD)<br>Y-oY |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|---------------------|--------------|--------------|---------------------------|
| <b>Disbursements</b>          | 6,302       | 6,769       | 6,566       | 6,597       | 6,446       | 7,554       | 7,677       | 8,519        | 11%                 | 26,992       | 29,438       | 9%                        |
| <b>Asset Under Management</b> | 39,329      | 53,734      | 42,564      | 56,778      | 45,956      | 60,722      | 50,490      | 65,171       | 29%                 | 50,490       | 65,171       | 29%                       |
| Income                        | 1,268       | 1,759       | 1,386       | 1,894       | 1,504       | 2,018       | 1,616       | 2,177        | 35%                 | 5,775        | 7,848        | 36%                       |
| Finance Charges               | 691         | 951         | 765         | 1,000       | 826         | 1,055       | 883         | 1,082        | 23%                 | 3,165        | 4,087        | 29%                       |
| <b>Net Income</b>             | <b>577</b>  | <b>809</b>  | <b>621</b>  | <b>894</b>  | <b>678</b>  | <b>964</b>  | <b>734</b>  | <b>1,095</b> | <b>49%</b>          | <b>2,610</b> | <b>3,761</b> | <b>44%</b>                |
| Expenses                      | 208         | 266         | 242         | 298         | 259         | 329         | 247         | 347          | 41%                 | 955          | 1,239        | 30%                       |
| *Net Credit Losses            | 23          | 61          | 23          | 72          | 38          | 73          | 51          | 115          | 125%                | 135          | 320          | 137%                      |
| <b>PBT</b>                    | <b>347</b>  | <b>482</b>  | <b>356</b>  | <b>524</b>  | <b>380</b>  | <b>562</b>  | <b>436</b>  | <b>633</b>   | <b>45%</b>          | <b>1,520</b> | <b>2,201</b> | <b>45%</b>                |
| <b>Asset Ratios</b>           |             |             |             |             |             |             |             |              |                     |              |              |                           |
| Income                        | 13.5%       | 13.5%       | 13.4%       | 13.6%       | 13.5%       | 13.6%       | 13.6%       | 14.0%        |                     | 13.5%        | 13.7%        |                           |
| Cost of Funds                 | 7.3%        | 7.3%        | 7.4%        | 7.2%        | 7.4%        | 7.1%        | 7.4%        | 7.0%         |                     | 7.4%         | 7.1%         |                           |
| Net Income Margin             | 6.1%        | 6.2%        | 6.0%        | 6.4%        | 6.1%        | 6.5%        | 6.2%        | 7.1%         |                     | 6.1%         | 6.6%         |                           |
| Expense                       | 2.2%        | 2.0%        | 2.3%        | 2.1%        | 2.3%        | 2.2%        | 2.1%        | 2.2%         |                     | 2.2%         | 2.2%         |                           |
| *Losses & Provisions          | 0.2%        | 0.5%        | 0.2%        | 0.5%        | 0.3%        | 0.5%        | 0.4%        | 0.7%         |                     | 0.3%         | 0.6%         |                           |
| <b>ROA–PBT</b>                | <b>3.7%</b> | <b>3.7%</b> | <b>3.5%</b> | <b>3.8%</b> | <b>3.4%</b> | <b>3.8%</b> | <b>3.7%</b> | <b>4.1%</b>  |                     | <b>3.5%</b>  | <b>3.8%</b>  |                           |
| Cost to Net Income            | 36.0%       | 32.9%       | 38.9%       | 33.3%       | 38.2%       | 34.2%       | 33.6%       | 31.7%        |                     | 36.6%        | 33.0%        |                           |

Note: Includes LAP, SME &amp; SBPL

\* Loan Losses includes Management overlay of Rs. 55 Cr having an impact of 0.30% of Average Assets in Q4FY26 and 0.10% in FY26

# Loan Against Property



## Loan Against Property – Q4 FY26 & FY26 Performance

### Disbursements

Disbursements grew by 5% in Q4 FY26 to Rs. 5,838 Cr as compared to Q4 FY25 and by 14% in FY26 to Rs.20,459 Cr as compared to FY25.

### Asset under management

AUM has grown by 26% YoY.

### Loss and provisions

Loan losses at 0.4% in Q4 FY26 as compared to 0.2% in Q4 FY25 and at 0.3% in FY26 as compared to 0.2% in FY25.

### Profit before tax

PBT grew by 45% in Q4 FY26 to Rs.522 Cr as compared to Q4 FY25 and by 44% in FY26 to Rs.1,818 Cr as compared to FY25.

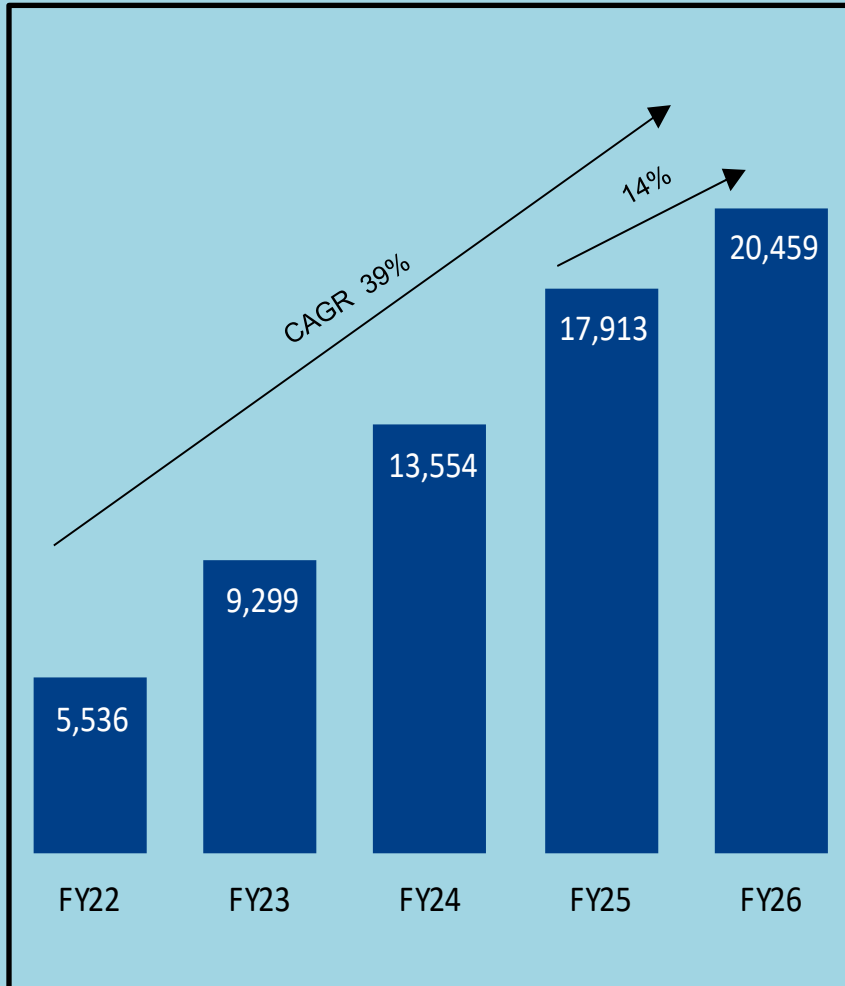
- ICRA expects the NBFC Retail segment to grow at a moderate pace of 17-19% during FY2026 and 16-18% in FY2027. Growth to remain at healthy levels in the near term
- As per ICRA, LAP segment to likely grow at a slightly faster pace of 20-22% YoY during FY2026-FY2027 with focus on new-to-credit borrowers and modest credit profiles.
- As per ICRA, NBFC retail delinquencies are expected to be under control with overall credit costs anticipated to remain elevated, increasing by 10 to 30 bps during FY2026 and there after stabilizing in FY2027

### Cholas Position:

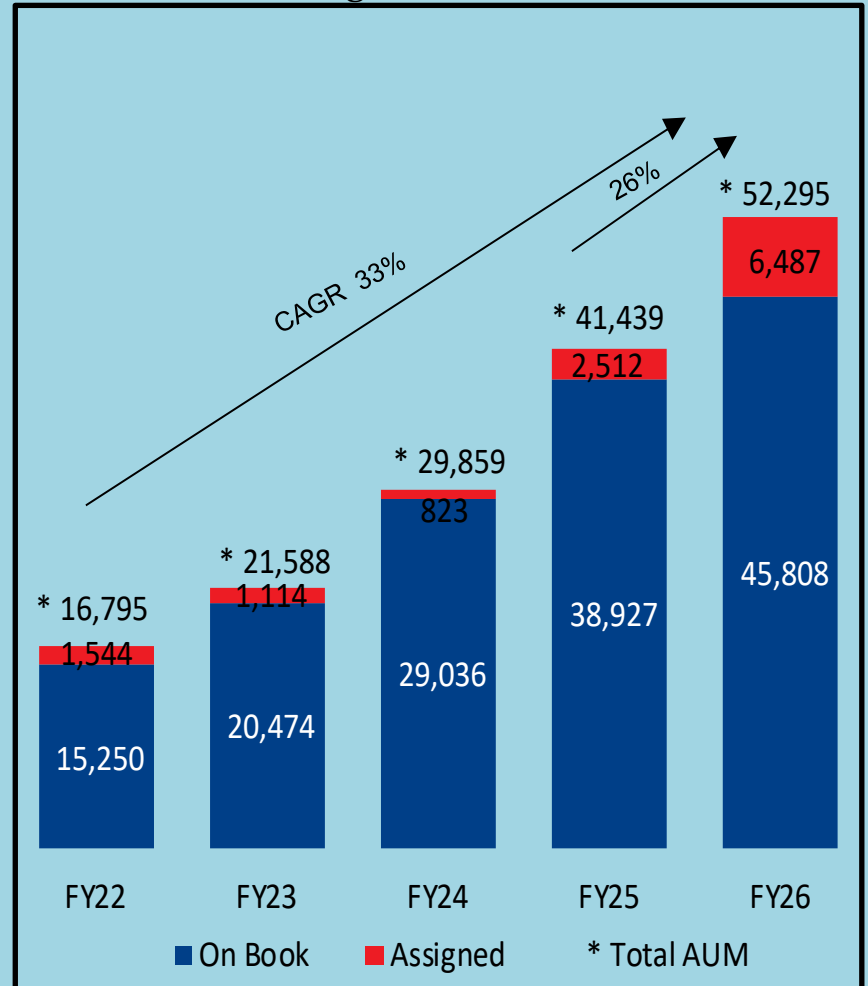
We are driving market-share gains through targeted retail expansion in smaller towns and rural markets, while sustaining a strong presence across Tier 1 and Tier 2 locations to optimize margins and scale. Growth is supported by steady disbursement momentum and disciplined risk management, anchored by robust collections, legal processes, and strong early-bucket performance.

# Loan Against Property - Disbursements and Asset Under Management

Disbursements (₹Cr)

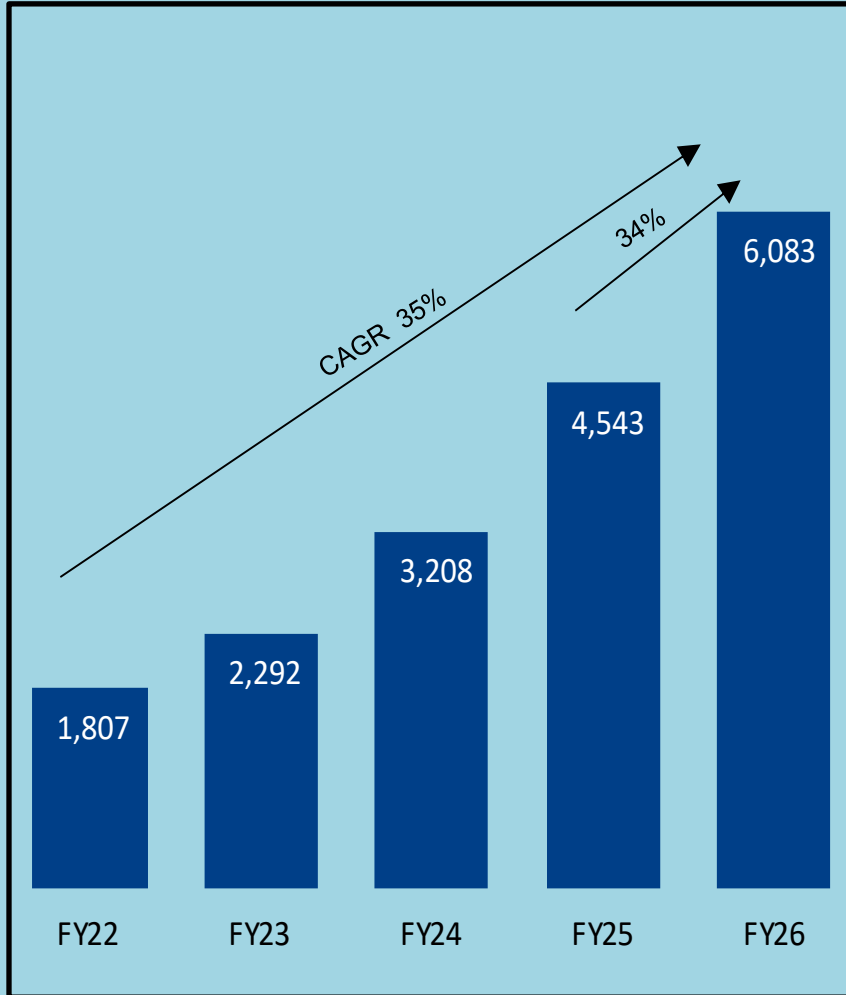


Assets under Management (₹Cr)

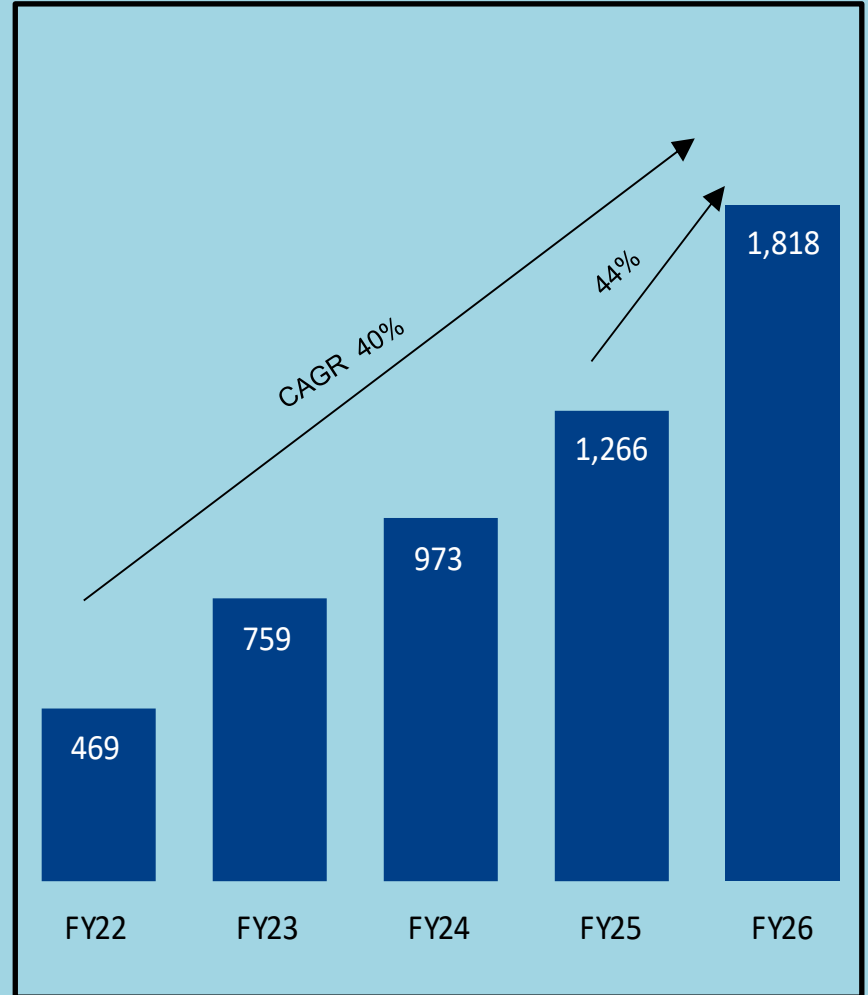


# Loan Against Property – Income and Profit before tax

Income (₹Cr)

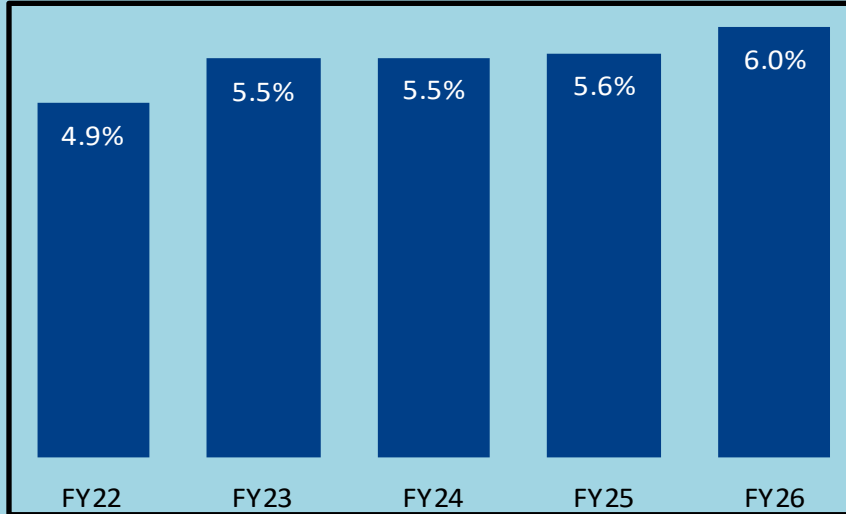


Profit before tax (₹Cr)

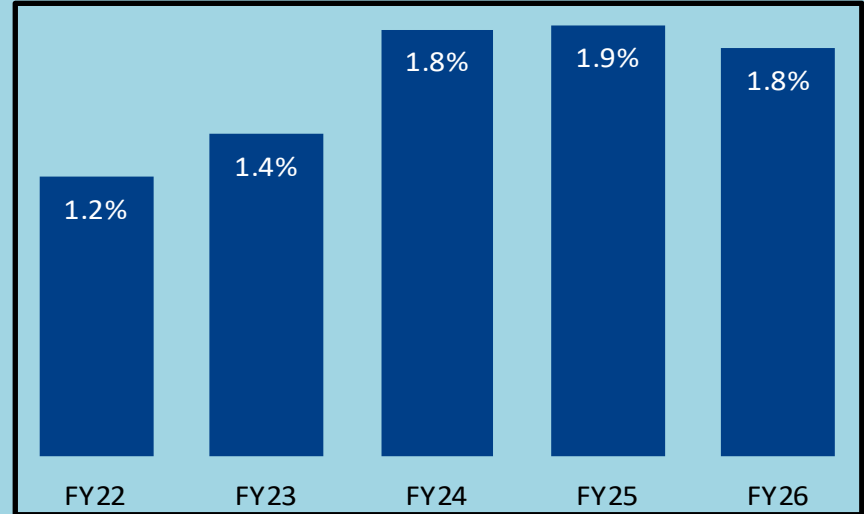


## Loan Against Property – Asset Ratios

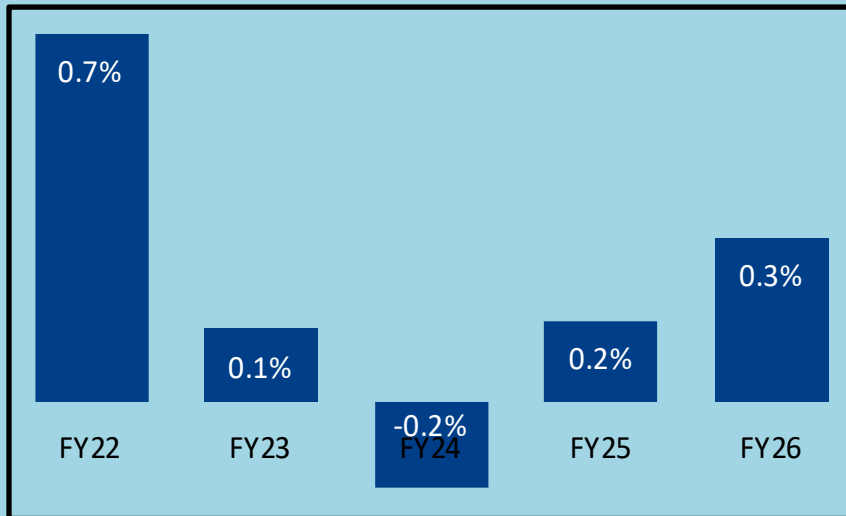
Net Income Margin (%)



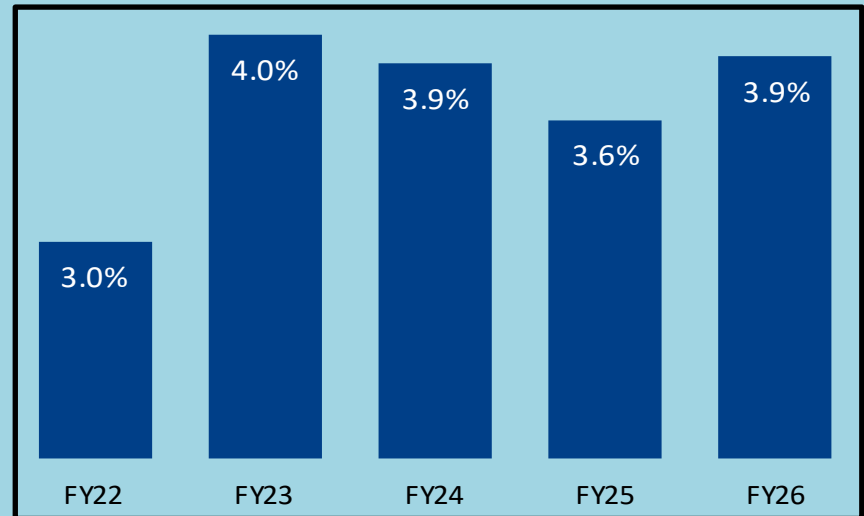
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Note: Loan Losses includes Management overlay of Rs. 40 Cr having an impact of 0.09% of Average Assets in FY26

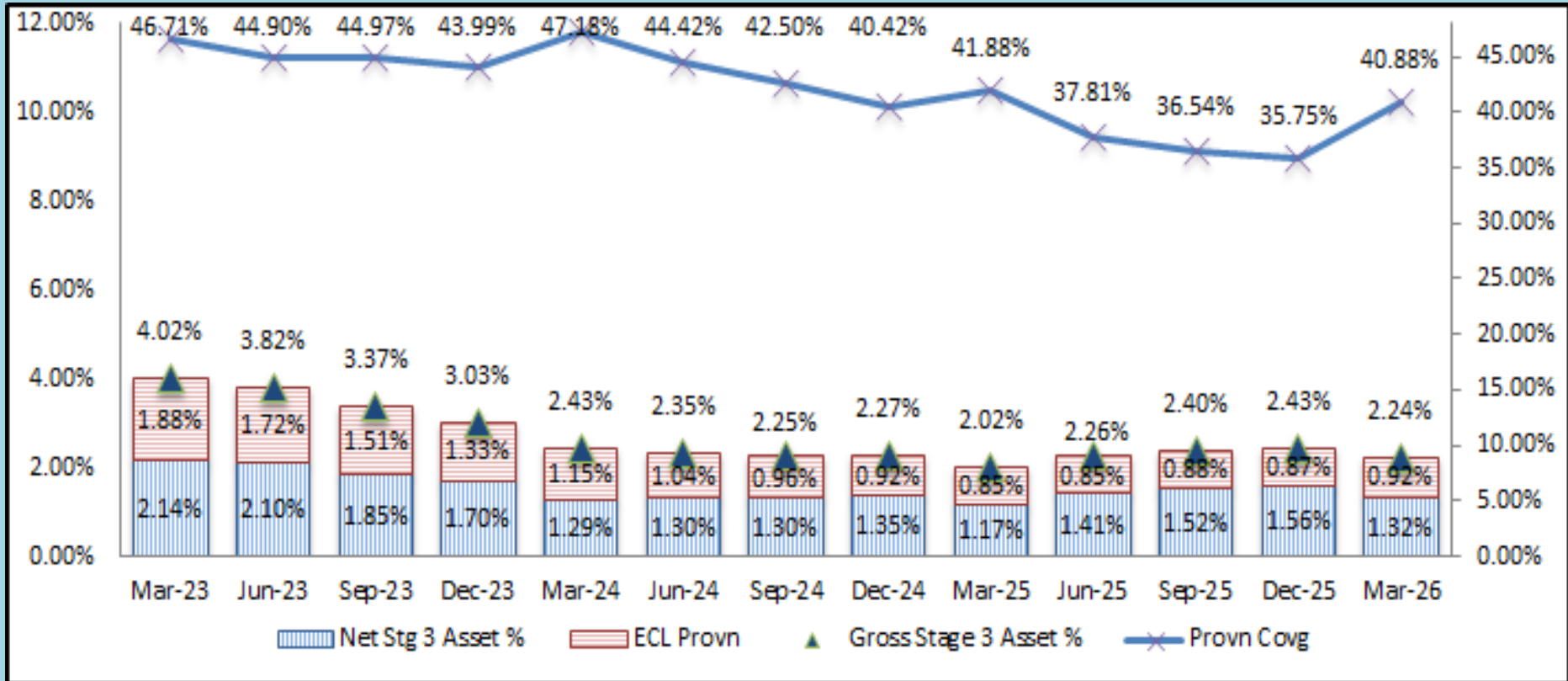
# Profit and Loss Statement - Loan Against Property (Managed)

₹ Cr

| Particulars            | Q1 FY25     | Q1 FY26     | Q2 FY25     | Q2 FY26     | Q3 FY25     | Q3FY26      | Q4FY25      | Q4FY26      | Growth %<br>Q4-o-Q4 | FY25         | FY26         | Growth %<br>(YTD)<br>Y-oY |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------------|--------------|--------------|---------------------------|
| Disbursements          | 3,874       | 4,705       | 4,295       | 4,630       | 4,205       | 5,285       | 5,539       | 5,838       | 5%                  | 17,913       | 20,459       | 14%                       |
| Asset Under Management | 32,135      | 43,943      | 34,824      | 46,302      | 37,564      | 49,162      | 41,439      | 52,295      | 26%                 | 41,439       | 52,295       | 26%                       |
| Income                 | 1,006       | 1,382       | 1,091       | 1,474       | 1,183       | 1,561       | 1,264       | 1,666       | 32%                 | 4,543        | 6,083        | 34%                       |
| Finance Charges        | 563         | 775         | 622         | 810         | 669         | 851         | 716         | 866         | 21%                 | 2,570        | 3,302        | 28%                       |
| <b>Net Income</b>      | <b>443</b>  | <b>607</b>  | <b>469</b>  | <b>664</b>  | <b>513</b>  | <b>710</b>  | <b>548</b>  | <b>800</b>  | <b>46%</b>          | <b>1,973</b> | <b>2,780</b> | <b>41%</b>                |
| Expenses               | 142         | 173         | 165         | 196         | 175         | 221         | 170         | 230         | 35%                 | 653          | 821          | 26%                       |
| *Net Credit Losses     | 8           | 29          | 9           | 38          | 18          | 29          | 18          | 47          | 160%                | 53           | 142          | 166%                      |
| <b>PBT</b>             | <b>292</b>  | <b>405</b>  | <b>295</b>  | <b>431</b>  | <b>320</b>  | <b>460</b>  | <b>359</b>  | <b>522</b>  | <b>45%</b>          | <b>1,266</b> | <b>1,818</b> | <b>44%</b>                |
| <b>Asset Ratios</b>    |             |             |             |             |             |             |             |             |                     |              |              |                           |
| Income                 | 13.0%       | 13.0%       | 12.9%       | 13.0%       | 13.0%       | 13.0%       | 13.0%       | 13.3%       |                     | 12.9%        | 13.0%        |                           |
| Cost of Funds          | 7.3%        | 7.3%        | 7.4%        | 7.1%        | 7.3%        | 7.1%        | 7.3%        | 6.9%        |                     | 7.3%         | 7.1%         |                           |
| Net Income Margin      | 5.7%        | 5.7%        | 5.6%        | 5.8%        | 5.6%        | 5.9%        | 5.6%        | 6.4%        |                     | 5.6%         | 6.0%         |                           |
| Expense                | 1.8%        | 1.6%        | 2.0%        | 1.7%        | 1.9%        | 1.8%        | 1.7%        | 1.8%        |                     | 1.9%         | 1.8%         |                           |
| * Losses & Provisions  | 0.1%        | 0.3%        | 0.1%        | 0.3%        | 0.2%        | 0.2%        | 0.2%        | 0.4%        |                     | 0.2%         | 0.3%         |                           |
| <b>ROA-PBT</b>         | <b>3.8%</b> | <b>3.8%</b> | <b>3.5%</b> | <b>3.8%</b> | <b>3.5%</b> | <b>3.8%</b> | <b>3.7%</b> | <b>4.2%</b> |                     | <b>3.6%</b>  | <b>3.9%</b>  |                           |
| Cost to Net Income     | 32.2%       | 28.6%       | 35.2%       | 29.5%       | 34.2%       | 31.2%       | 31.1%       | 28.8%       |                     | 33.1%        | 29.5%        |                           |

Note: \*Loan Losses includes Management overlay of Rs. 40 Cr having an impact of 0.32% of Average Assets in Q4FY26 and 0.09% in FY26

# LAP –Stage 3 Assets Trend



# Profit and Loss Statement – SBPL

| Particulars                   |              |              |              |              |              |              |              |              | ₹ Cr                |              | Growth %<br>(YTD)<br>Y-oY |            |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|--------------|---------------------------|------------|
|                               | Q1 FY25      | Q1 FY26      | Q2 FY25      | Q2 FY26      | Q3 FY25      | Q3FY26       | Q4 FY25      | Q4FY26       | Growth %<br>Q4-o-Q4 | FY25         |                           | FY26       |
| <b>Disbursements</b>          | <b>268</b>   | <b>359</b>   | <b>312</b>   | <b>385</b>   | <b>331</b>   | <b>429</b>   | <b>404</b>   | <b>495</b>   | <b>22%</b>          | <b>1,316</b> | <b>1,667</b>              | <b>27%</b> |
| <b>Asset Under Management</b> | <b>1,618</b> | <b>2,671</b> | <b>1,863</b> | <b>2,932</b> | <b>2,115</b> | <b>3,221</b> | <b>2,422</b> | <b>3,537</b> | <b>46%</b>          | <b>2,422</b> | <b>3,537</b>              | <b>46%</b> |
| Income                        | 98           | 165          | 115          | 180          | 129          | 197          | 147          | 222          | 50%                 | 489          | 763                       | 56%        |
| Finance Charges               | 28           | 46           | 33           | 50           | 37           | 54           | 42           | 56           | 34%                 | 140          | 207                       | 48%        |
| <b>Net Income</b>             | <b>69</b>    | <b>118</b>   | <b>82</b>    | <b>130</b>   | <b>92</b>    | <b>143</b>   | <b>105</b>   | <b>165</b>   | <b>57%</b>          | <b>349</b>   | <b>557</b>                | <b>60%</b> |
| Expenses                      | 37           | 56           | 43           | 62           | 50           | 66           | 51           | 70           | 37%                 | 181          | 254                       | 40%        |
| *Net Credit Losses            | 2            | 14           | 4            | 16           | 8            | 21           | 11           | 34           | 202%                | 25           | 84                        | 232%       |
| <b>PBT</b>                    | <b>30</b>    | <b>49</b>    | <b>35</b>    | <b>52</b>    | <b>35</b>    | <b>56</b>    | <b>43</b>    | <b>61</b>    | <b>42%</b>          | <b>142</b>   | <b>218</b>                | <b>53%</b> |
| <b>Asset Ratios</b>           |              |              |              |              |              |              |              |              |                     |              |                           |            |
| Income                        | 26.0%        | 25.9%        | 26.2%        | 25.5%        | 25.6%        | 25.4%        | 26.3%        | 26.6%        |                     | 25.9%        | 25.8%                     |            |
| Cost of Funds                 | 7.5%         | 7.3%         | 7.4%         | 7.1%         | 7.4%         | 6.9%         | 7.5%         | 6.8%         |                     | 7.4%         | 7.0%                      |            |
| Net Income Margin             | 18.4%        | 18.6%        | 18.8%        | 18.4%        | 18.3%        | 18.5%        | 18.8%        | 19.8%        |                     | 18.5%        | 18.8%                     |            |
| Expense                       | 9.7%         | 8.8%         | 9.8%         | 8.8%         | 9.9%         | 8.5%         | 9.2%         | 8.5%         |                     | 9.6%         | 8.6%                      |            |
| * Losses & Provisions         | 0.6%         | 2.1%         | 1.0%         | 2.3%         | 1.5%         | 2.7%         | 2.0%         | 4.1%         |                     | 1.4%         | 2.9%                      |            |
| <b>ROA-PBT</b>                | <b>8.1%</b>  | <b>7.7%</b>  | <b>7.9%</b>  | <b>7.4%</b>  | <b>6.9%</b>  | <b>7.3%</b>  | <b>7.6%</b>  | <b>7.3%</b>  |                     | <b>7.6%</b>  | <b>7.4%</b>               |            |
| Cost to Net Income            | 52.8%        | 47.3%        | 52.4%        | 47.8%        | 54.1%        | 45.8%        | 48.9%        | 42.7%        |                     | 51.9%        | 45.7%                     |            |

SBPL - Secured Business & Personal Loan

**Note :** \*Loan Losses includes Management overlay of Rs. 5 Cr having an impact of 0.60% of Average Assets in Q4FY26 and 0.20% in FY26  
 Net impact on ARC Sale in NCL is Rs 10.60 Cr (1.27% on Avg. assets) which is offset by higher NIM of Rs 5.69 Cr (0.68% on Avg. Assets)

# Profit and Loss Statement – SME

| Particulars                   | Q1 FY25      | Q1 FY26      | Q2 FY25      | Q2 FY26      | Q3 FY25      | Q3FY26       | Q4 FY25      | Q4FY26       | Growth %<br>Q4-o-Q4 | ₹ Cr         |              | Growth %<br>(YTD)<br>Y-oY |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|--------------|--------------|---------------------------|
|                               |              |              |              |              |              |              |              |              |                     | FY25         | FY26         |                           |
| <b>Disbursements</b>          | <b>2,160</b> | <b>1,705</b> | <b>1,959</b> | <b>1,581</b> | <b>1,911</b> | <b>1,839</b> | <b>1,733</b> | <b>2,187</b> | <b>26%</b>          | <b>7,763</b> | <b>7,312</b> | <b>-6%</b>                |
| <b>Asset Under Management</b> | <b>5,576</b> | <b>7,119</b> | <b>5,877</b> | <b>7,544</b> | <b>6,277</b> | <b>8,338</b> | <b>6,628</b> | <b>9,338</b> | <b>41%</b>          | <b>6,628</b> | <b>9,338</b> | <b>41%</b>                |
| Income                        | 164          | 213          | 180          | 240          | 192          | 260          | 206          | 290          | 41%                 | 743          | 1,002        | 35%                       |
| Finance Charges               | 99           | 129          | 111          | 140          | 120          | 150          | 125          | 160          | 28%                 | 454          | 578          | 27%                       |
| <b>Net Income</b>             | <b>65</b>    | <b>83</b>    | <b>69</b>    | <b>100</b>   | <b>73</b>    | <b>111</b>   | <b>81</b>    | <b>130</b>   | <b>61%</b>          | <b>288</b>   | <b>424</b>   | <b>47%</b>                |
| Expenses                      | 29           | 37           | 34           | 40           | 34           | 42           | 25           | 46           | 86%                 | 121          | 165          | 36%                       |
| *Net Credit Losses            | 12           | 19           | 9            | 18           | 13           | 23           | 22           | 34           | 57%                 | 56           | 94           | 68%                       |
| <b>PBT</b>                    | <b>24</b>    | <b>28</b>    | <b>27</b>    | <b>42</b>    | <b>26</b>    | <b>45</b>    | <b>34</b>    | <b>50</b>    | <b>45%</b>          | <b>111</b>   | <b>165</b>   | <b>49%</b>                |
| <b>Asset Ratios</b>           |              |              |              |              |              |              |              |              |                     |              |              |                           |
| Income                        | 12.5%        | 12.4%        | 12.5%        | 13.0%        | 12.6%        | 13.0%        | 12.9%        | 13.3%        |                     | 12.7%        | 12.9%        |                           |
| Cost of Funds                 | 7.5%         | 7.5%         | 7.7%         | 7.6%         | 7.8%         | 7.5%         | 7.8%         | 7.3%         |                     | 7.7%         | 7.4%         |                           |
| Net Income Margin             | 4.9%         | 4.9%         | 4.8%         | 5.4%         | 4.8%         | 5.5%         | 5.1%         | 6.0%         |                     | 4.9%         | 5.4%         |                           |
| Expense                       | 2.2%         | 2.1%         | 2.3%         | 2.2%         | 2.2%         | 2.1%         | 1.6%         | 2.1%         |                     | 2.1%         | 2.1%         |                           |
| * Losses & Provisions         | 0.9%         | 1.1%         | 0.6%         | 1.0%         | 0.8%         | 1.1%         | 1.4%         | 1.6%         |                     | 1.0%         | 1.2%         |                           |
| <b>ROA-PBT</b>                | <b>1.8%</b>  | <b>1.6%</b>  | <b>1.8%</b>  | <b>2.3%</b>  | <b>1.7%</b>  | <b>2.3%</b>  | <b>2.2%</b>  | <b>2.3%</b>  |                     | <b>1.9%</b>  | <b>2.1%</b>  |                           |
| Cost to Net Income            | 43.9%        | 43.9%        | 48.4%        | 39.8%        | 46.9%        | 38.2%        | 30.6%        | 35.4%        |                     | 42.0%        | 38.8%        |                           |

**Note:** \*Loan Losses includes Management overlay of Rs. 10 Cr having an impact of 0.46% of Average Assets in Q4FY26 and 0.13% in FY26

# Consumer Ecosystem – CSEL, HL, CD & Gold



**Unsecured  
Business  
Loan**



**Chola**  
**₹ne**

## Consumer Ecosystem – Q4 FY26 & FY26 Performance

### Disbursements

Disbursements grew by 45% to Rs. 6,261 Cr in Q4 FY26 as compared to Q4 FY25 and grew by 1% to Rs. 20,081 Cr in FY26 as compared to FY25.

### Asset under management

AUM has grown by 20% YoY.

### Loss and provisions

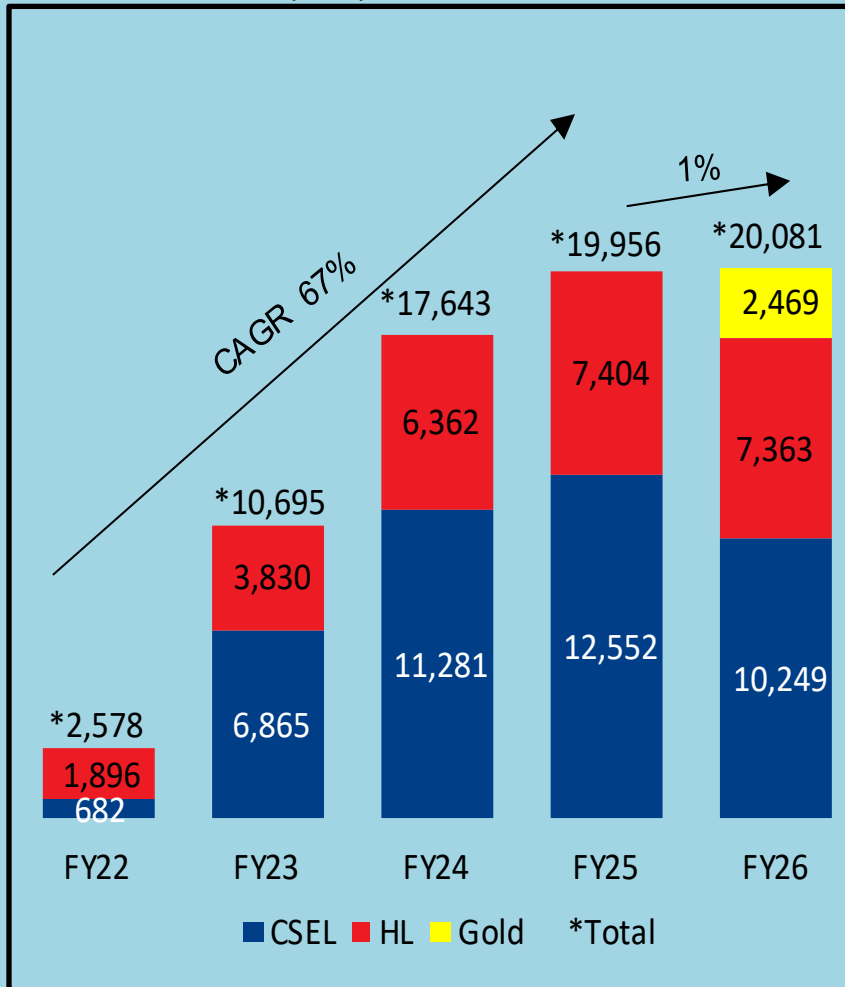
Loan losses at 2.9% in Q4 FY26 as compared to 3.5% in Q4 FY25 and at 3.1% in FY26 as compared to 2.9% in FY25.

### Profit before tax

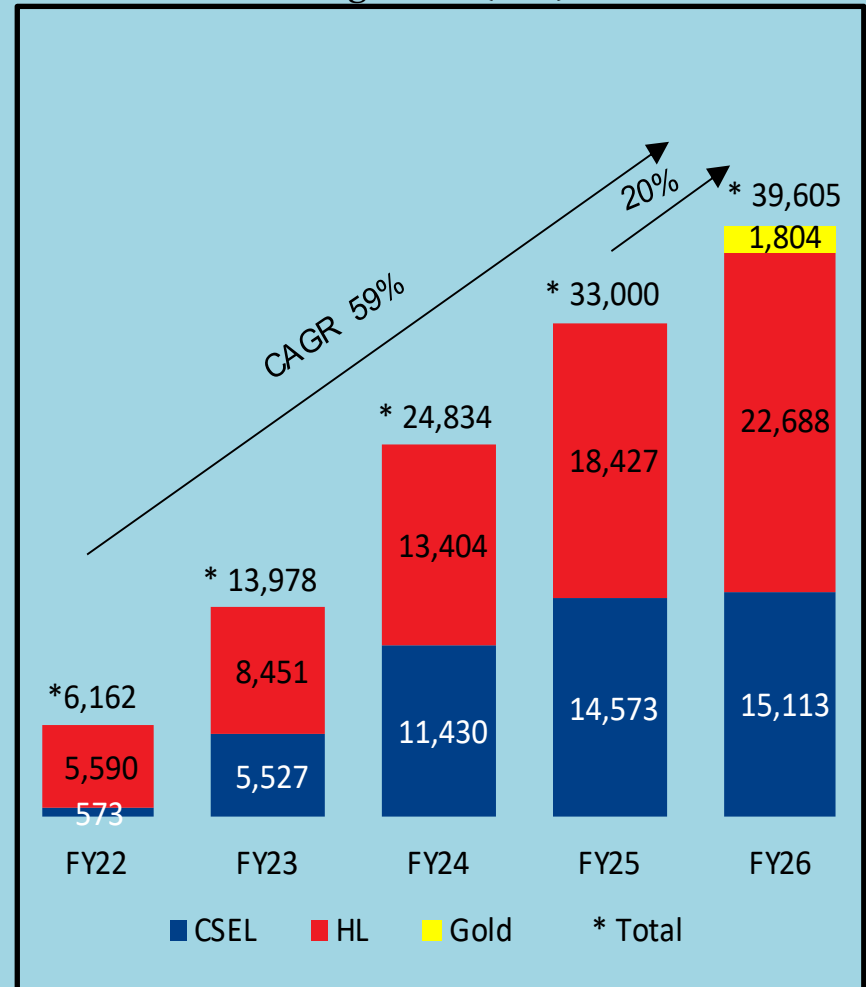
PBT grew by 27% to Rs. 310 Cr in Q4 FY26 as compared to Q4 FY25; FY26 PBT was Rs. 1,000 Cr versus Rs. 1,033 Cr in FY25.

## Consumer Ecosystem - Disbursements and Asset Under Management

Disbursements (₹Cr)

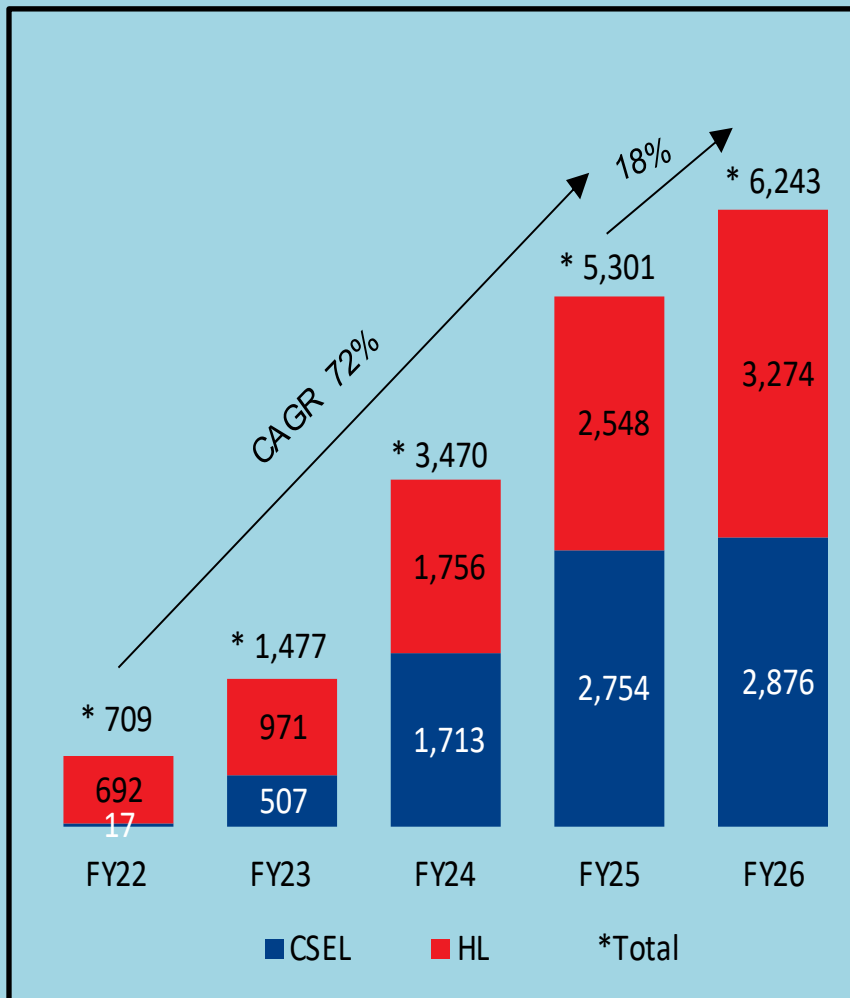


Assets under Management (₹Cr)

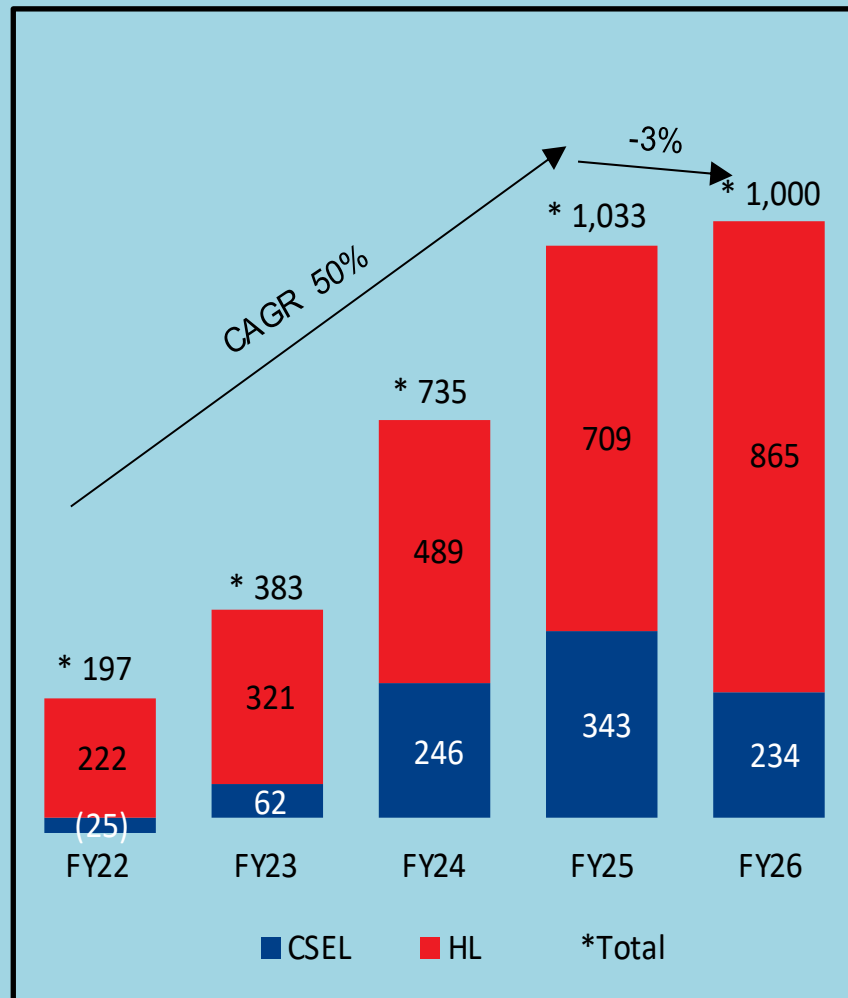


## Consumer Ecosystem– Income and Profit before tax

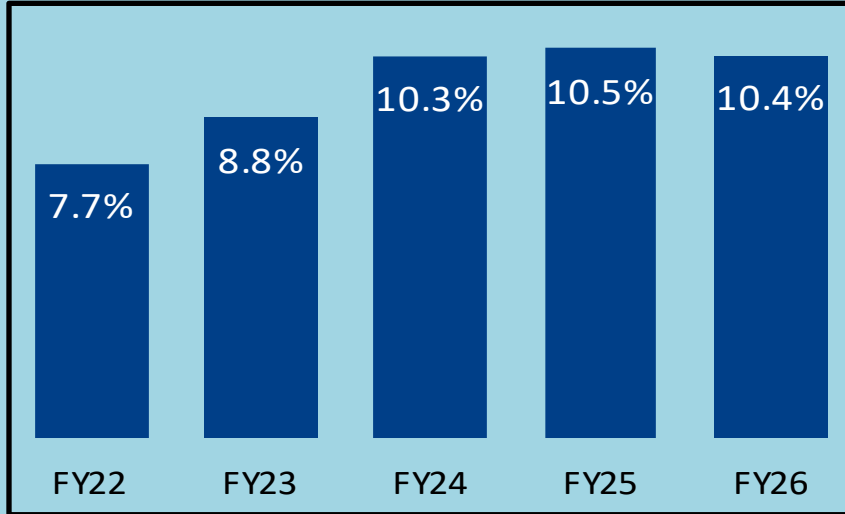
Income (₹Cr)



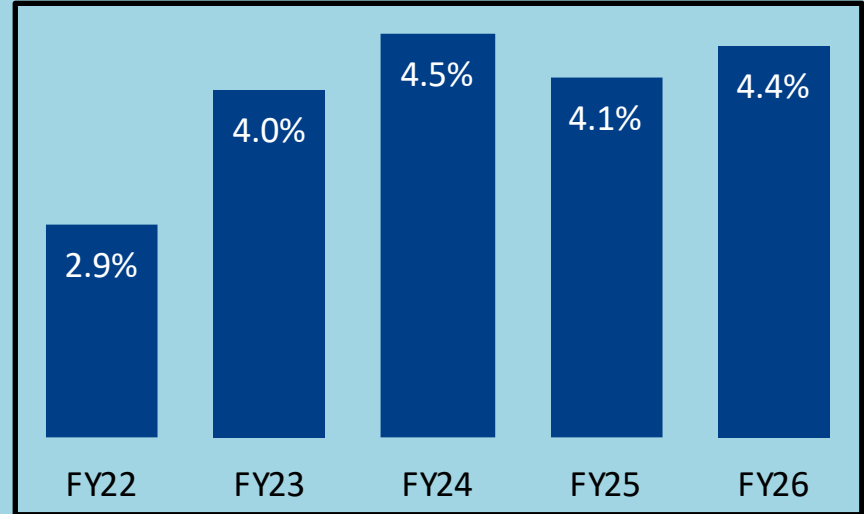
Profit before tax (₹Cr)



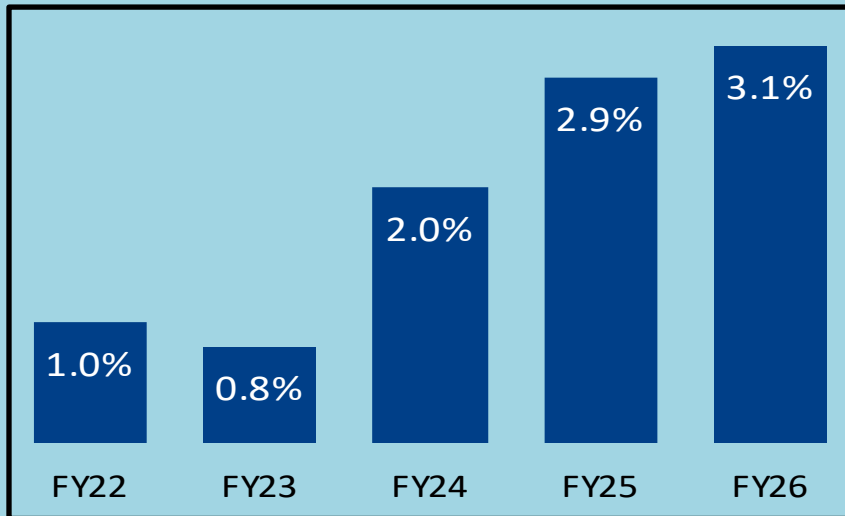
Net Income Margin (%)



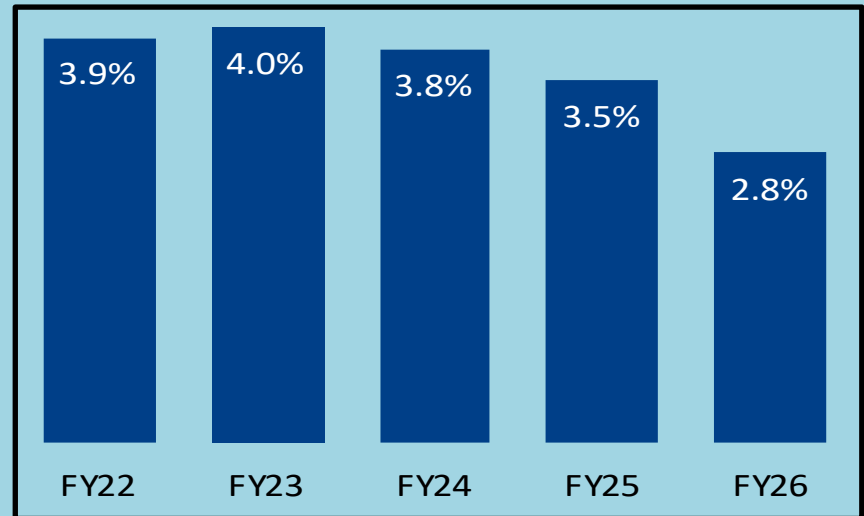
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Note: Includes HL, CSEL, CD, Gold

\* Loan Losses includes management overlay of Rs. 25 Cr having an impact of 0.07% of Average Assets in FY26

| Particulars                   |         |        |        |        |        |        |        |        | ₹ Cr                |        | Growth %<br>(YTD)<br>Y-oY |      |
|-------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|---------------------|--------|---------------------------|------|
|                               | Q1 FY25 | Q1FY26 | Q2FY25 | Q2FY26 | Q3FY25 | Q3FY26 | Q4FY25 | Q4FY26 | Growth %<br>Q4-o-Q4 | FY25   |                           | FY26 |
| <b>Disbursements</b>          | 5,264   | 3,910  | 5,411  | 4,306  | 4,969  | 5,604  | 4,311  | 6,261  | 45%                 | 19,956 | 20,081                    | 1%   |
| <b>Asset Under Management</b> | 27,474  | 33,694 | 30,067 | 34,813 | 31,938 | 37,064 | 33,000 | 39,605 | 20%                 | 33,000 | 39,605                    | 20%  |
| Income                        | 1,172   | 1,464  | 1,307  | 1,500  | 1,392  | 1,578  | 1,431  | 1,701  | 19%                 | 5,301  | 6,243                     | 18%  |
| Finance Charges               | 476     | 618    | 533    | 628    | 590    | 647    | 603    | 661    | 10%                 | 2,203  | 2,554                     | 16%  |
| <b>Net Income</b>             | 696     | 846    | 774    | 872    | 802    | 931    | 828    | 1,040  | 26%                 | 3,099  | 3,689                     | 19%  |
| Expenses                      | 276     | 355    | 319    | 375    | 323    | 390    | 302    | 457    | 51%                 | 1,220  | 1,576                     | 29%  |
| Net Credit Losses             | 155     | 270    | 186    | 277    | 222    | 293    | 282    | 273    | -3%                 | 846    | 1,112                     | 32%  |
| <b>PBT</b>                    | 264     | 222    | 268    | 220    | 256    | 248    | 244    | 310    | 27%                 | 1,033  | 1,000                     | -3%  |
| <b>Asset Ratios</b>           |         |        |        |        |        |        |        |        |                     |        |                           |      |
| Income                        | 18.0%   | 17.6%  | 18.0%  | 17.4%  | 17.8%  | 17.4%  | 17.9%  | 18.0%  |                     | 18.0%  | 17.5%                     |      |
| Cost of Funds                 | 7.3%    | 7.4%   | 7.4%   | 7.3%   | 7.6%   | 7.1%   | 7.5%   | 7.0%   |                     | 7.5%   | 7.2%                      |      |
| Net Income Margin             | 10.7%   | 10.2%  | 10.7%  | 10.1%  | 10.3%  | 10.3%  | 10.3%  | 11.0%  |                     | 10.5%  | 10.4%                     |      |
| Expense                       | 4.2%    | 4.3%   | 4.4%   | 4.3%   | 4.1%   | 4.3%   | 3.8%   | 4.8%   |                     | 4.1%   | 4.4%                      |      |
| Losses & Provisions           | 2.4%    | 3.2%   | 2.6%   | 3.2%   | 2.8%   | 3.2%   | 3.5%   | 2.9%   |                     | 2.9%   | 3.1%                      |      |
| <b>ROA–PBT</b>                | 4.1%    | 2.7%   | 3.7%   | 2.6%   | 3.3%   | 2.7%   | 3.1%   | 3.3%   |                     | 3.5%   | 2.8%                      |      |
| Cost to Net Income            | 39.7%   | 41.9%  | 41.3%  | 43.0%  | 40.3%  | 41.9%  | 36.4%  | 43.9%  |                     | 39.4%  | 42.7%                     |      |

Note: Includes HL, CSEL, CD, Gold

\* Loan Losses includes management overlay of Rs. 25 Cr having an impact of 0.26% of Average Assets in Q4FY26 and 0.07% in FY26

# Home Loans



- AUM of AHFCs increased by 19% YOY in 9 M FY2026 supported by good demand and faster growth pace. The underpenetrated market and the government's thrust on "housing for all" are likely to support growth going forward. ICRA expects AUM of AHFCs to rise by 19% -21% in FY26 and FY27.
- Profitability indicators were supported by healthy business margins (NIMs), controlled credit costs and stable operating expenses in 9M FY26. The impact of leverage, competition and seasoning of earnings remain monitorable over the medium term.
- Overall cost of funds could be impacted by external factors like inflationary pressures and shall remain monitorable.
- 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:

We will capitalize on sustained affordable housing demand, led by first-time buyers in semi-urban and rural markets, while pursuing calibrated growth with strong underwriting and risk discipline. Operating leverage is improving through a low-cost distribution model, digitization and AI-led efficiencies, with asset quality supported by robust collections and legal recovery frameworks.

## Home Loans – Q4 FY26 & FY26 Performance

### Disbursements

Disbursements at Rs. 1,895 Cr in Q4 FY26 as compared to Rs. 1,983 in Q4 FY25 and at Rs. 7,363 Cr in FY26 as compared to Rs. 7,404 Cr in FY25.

### Asset under management

AUM has grown by 23% YoY.

### Loss and provisions

Loan losses at 1.5% in Q4 FY26 as compared to 0.6% in Q4 FY25 and at 1.0% in FY26 as compared to 0.4% in FY25.

### Profit before tax

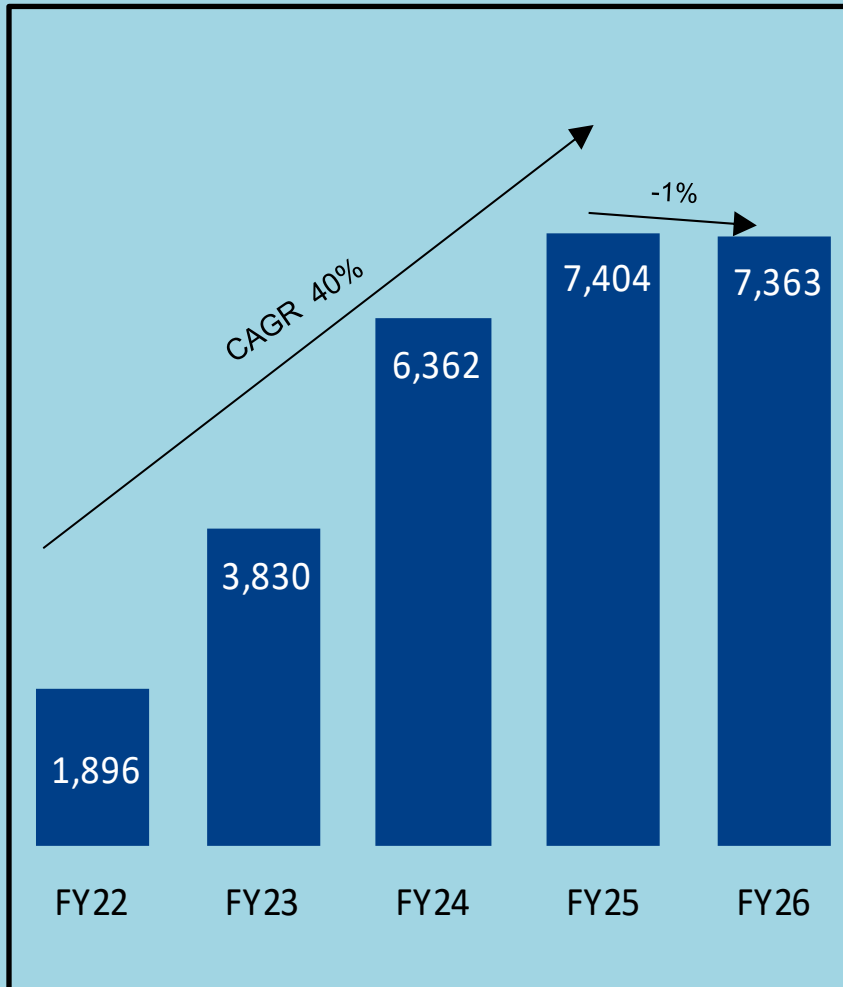
PBT grew by 21% to Rs. 239 Cr in Q4 FY26 as compared to Q4 FY25 and grew at 22% to Rs. 865 Cr in FY26 as compared to FY25.

**Note:** Home Loans includes Affordable LAP

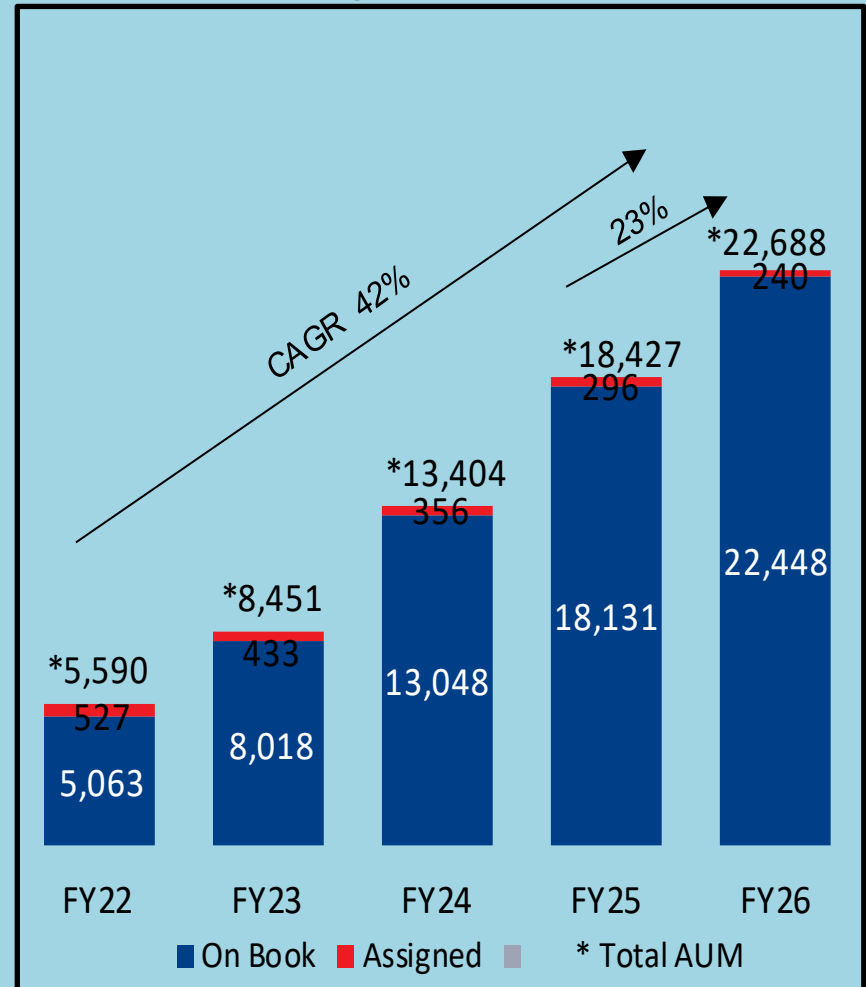
Loan Losses includes management overlay of Rs. 20 Cr having an impact of 0.37% of Average Assets in Q4FY26 and 0.10% in FY26

## Home Loans - Disbursements and Asset Under Management

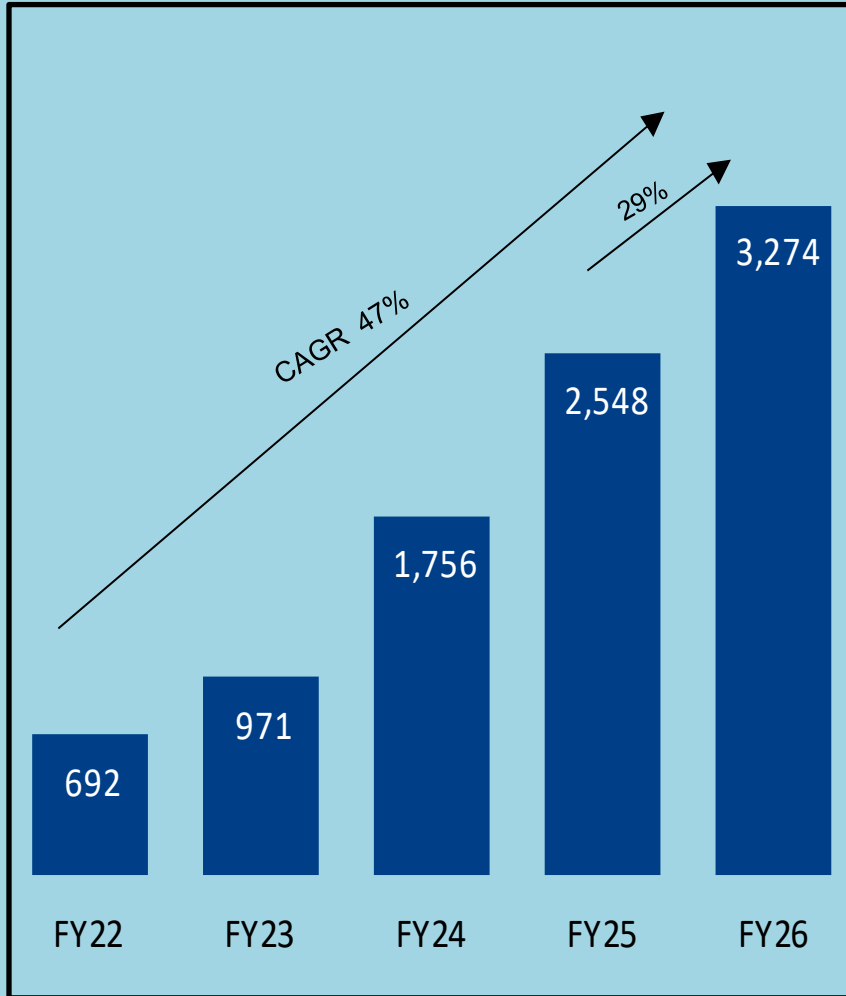
Disbursements (₹Cr)



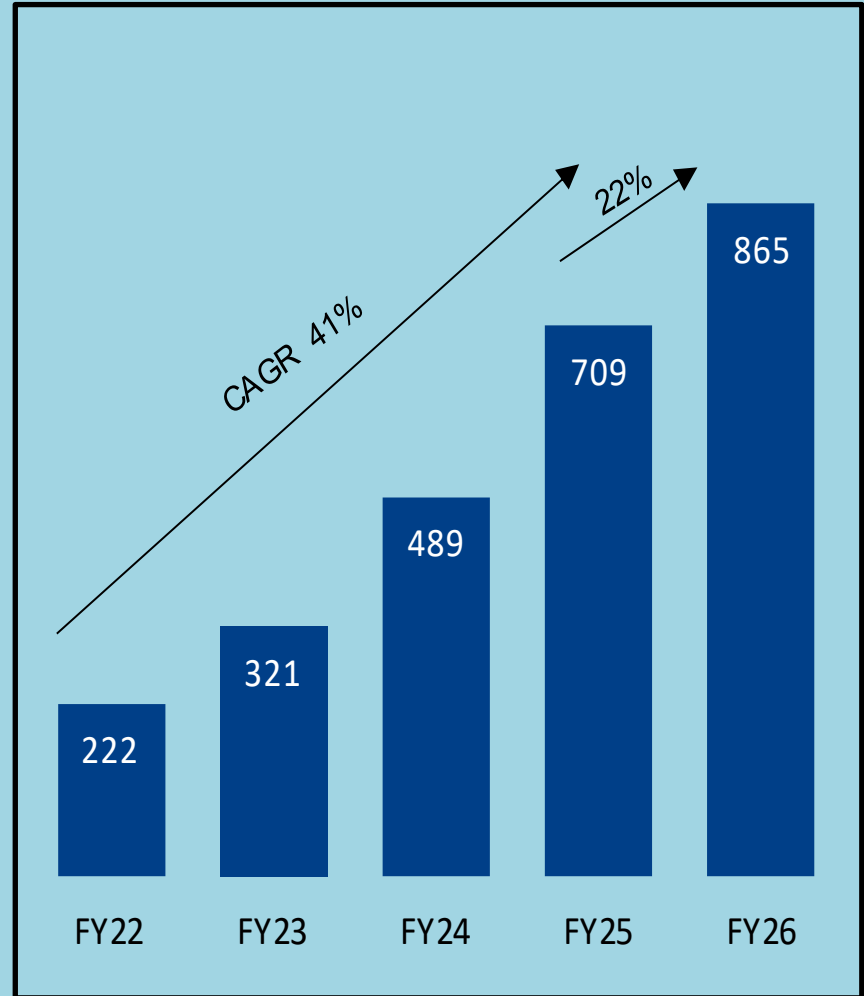
Assets under Management (₹Cr)



Income (₹Cr)

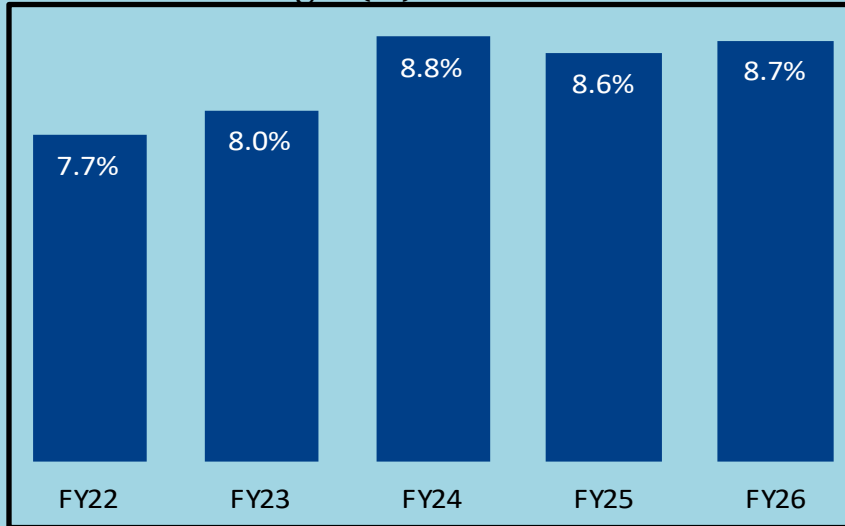


Profit before tax (₹Cr)

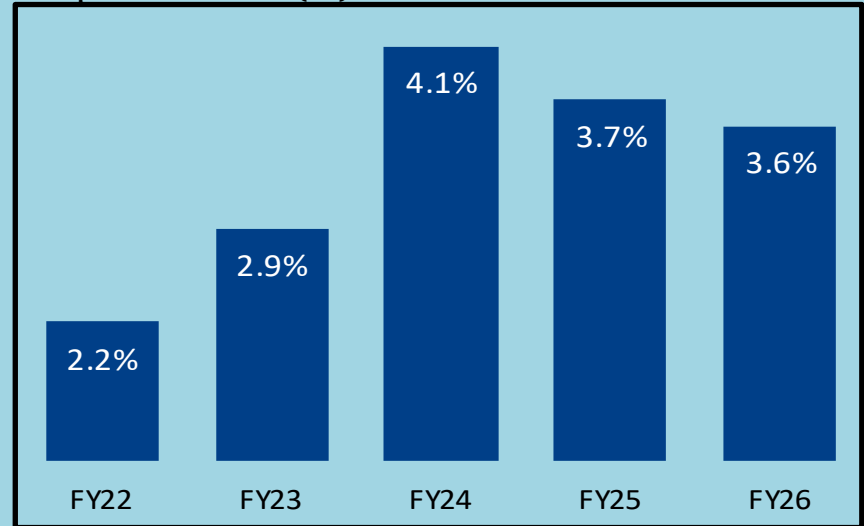


## Home Loans – Asset Ratios

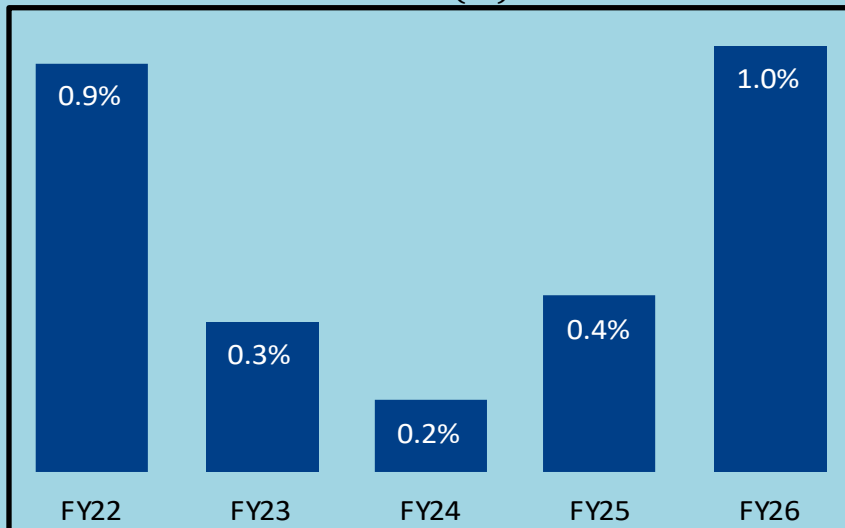
Net Income Margin (%)



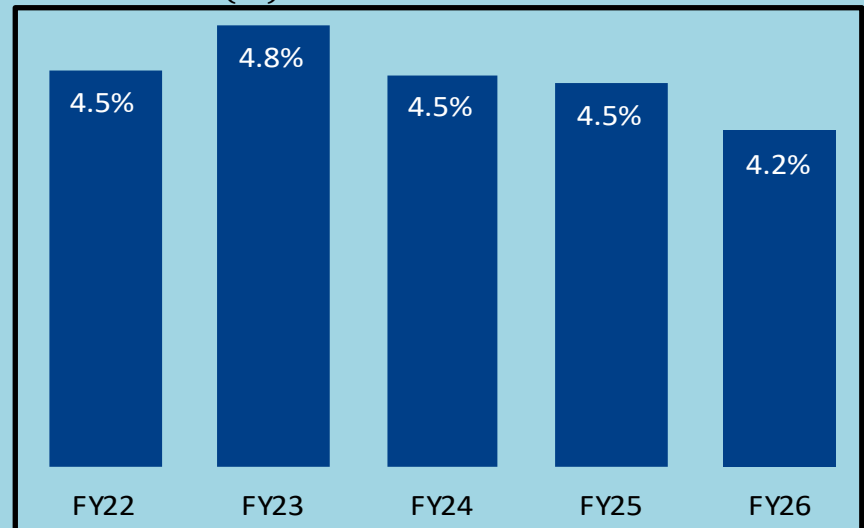
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



**Note:** Loan Losses includes management overlay of Rs. 20 Cr having an impact of 0.10% of Average Assets in FY26

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

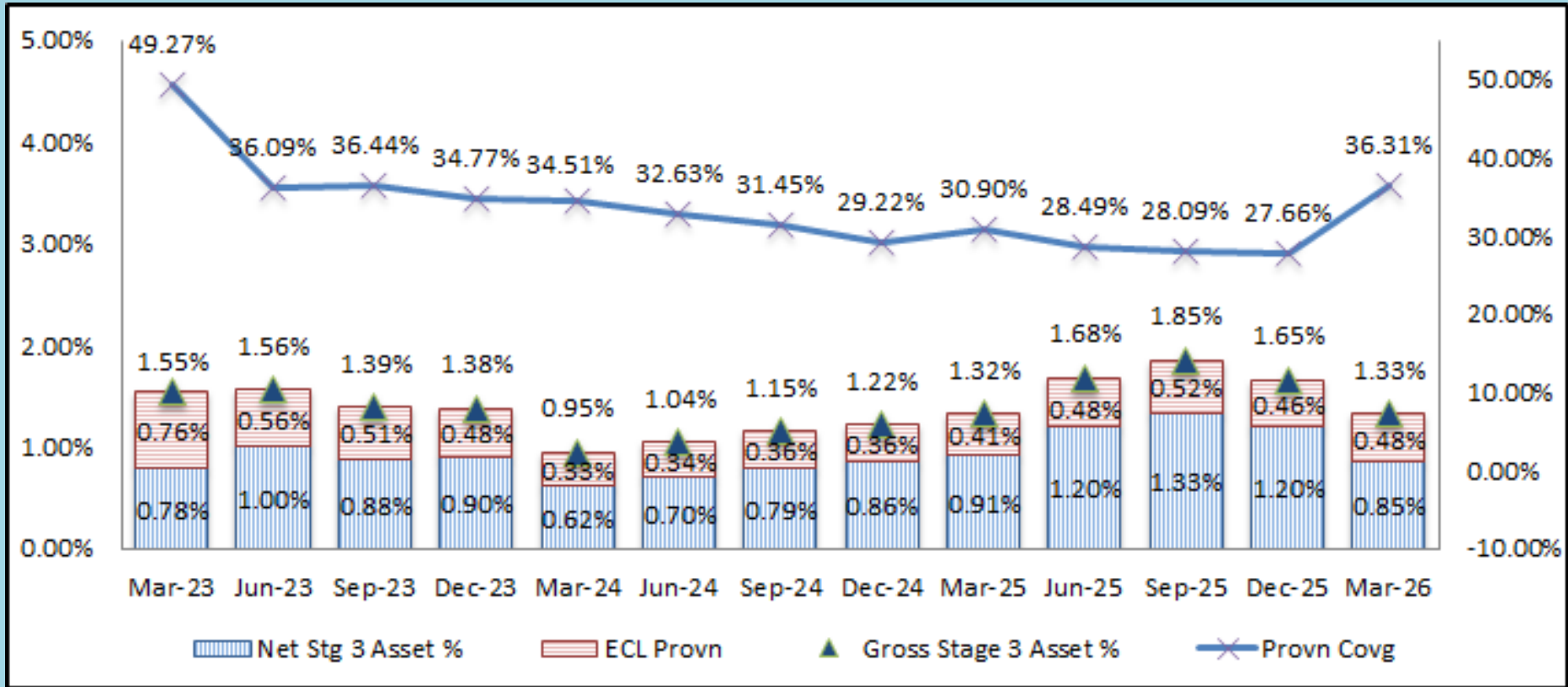
₹ Cr

| Particulars                   | Q1 FY25       | Q1 FY26       | Q2 FY25       | Q2 FY26       | Q3 FY25       | Q3FY26        | Q4FY25        | Q4FY26        | Growth %<br>Q4-o-Q4 | FY25          | FY26          | Growth %<br>(YTD)<br>Y-oY |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------------|---------------|---------------|---------------------------|
| <b>Disbursements</b>          | <b>1,778</b>  | <b>1,764</b>  | <b>1,823</b>  | <b>1,697</b>  | <b>1,820</b>  | <b>2,007</b>  | <b>1,983</b>  | <b>1,895</b>  | <b>-4%</b>          | <b>7,404</b>  | <b>7,363</b>  | <b>-1%</b>                |
| <b>Asset Under Management</b> | <b>14,565</b> | <b>19,399</b> | <b>15,892</b> | <b>20,405</b> | <b>17,121</b> | <b>21,691</b> | <b>18,427</b> | <b>22,688</b> | <b>23%</b>          | <b>18,427</b> | <b>22,688</b> | <b>23%</b>                |
| Income                        | 558           | 729           | 617           | 789           | 663           | 850           | 709           | 905           | 28%                 | 2,548         | 3,274         | 29%                       |
| Finance Charges               | 253           | 352           | 283           | 367           | 315           | 380           | 332           | 382           | 15%                 | 1,183         | 1,481         | 25%                       |
| <b>Net Income</b>             | <b>306</b>    | <b>377</b>    | <b>334</b>    | <b>422</b>    | <b>348</b>    | <b>470</b>    | <b>377</b>    | <b>523</b>    | <b>39%</b>          | <b>1,365</b>  | <b>1,792</b>  | <b>31%</b>                |
| Expenses                      | 131           | 165           | 149           | 176           | 159           | 186           | 154           | 203           | 32%                 | 593           | 730           | 23%                       |
| *Net Credit Losses            | 11            | 30            | 14            | 27            | 12            | 59            | 26            | 81            | 215%                | 63            | 198           | 213%                      |
| <b>PBT</b>                    | <b>163</b>    | <b>182</b>    | <b>171</b>    | <b>219</b>    | <b>177</b>    | <b>225</b>    | <b>197</b>    | <b>239</b>    | <b>21%</b>          | <b>709</b>    | <b>865</b>    | <b>22%</b>                |
| <b>Asset Ratios</b>           |               |               |               |               |               |               |               |               |                     |               |               |                           |
| Income                        | 16.0%         | 15.5%         | 16.1%         | 15.7%         | 15.9%         | 16.0%         | 16.2%         | 16.5%         |                     | 16.0%         | 16.0%         |                           |
| Cost of Funds                 | 7.3%          | 7.5%          | 7.4%          | 7.3%          | 7.6%          | 7.2%          | 7.6%          | 7.0%          |                     | 7.4%          | 7.2%          |                           |
| Net Income Margin             | 8.8%          | 8.0%          | 8.7%          | 8.4%          | 8.4%          | 8.9%          | 8.6%          | 9.6%          |                     | 8.6%          | 8.7%          |                           |
| Expense                       | 3.8%          | 3.5%          | 3.9%          | 3.5%          | 3.8%          | 3.5%          | 3.5%          | 3.7%          |                     | 3.7%          | 3.6%          |                           |
| * Losses & Provisions         | 0.3%          | 0.6%          | 0.4%          | 0.5%          | 0.3%          | 1.1%          | 0.6%          | 1.5%          |                     | 0.4%          | 1.0%          |                           |
| <b>ROA-PBT</b>                | <b>4.7%</b>   | <b>3.9%</b>   | <b>4.5%</b>   | <b>4.4%</b>   | <b>4.3%</b>   | <b>4.2%</b>   | <b>4.5%</b>   | <b>4.4%</b>   |                     | <b>4.5%</b>   | <b>4.2%</b>   |                           |
| Cost to Net Income            | 42.9%         | 43.8%         | 44.6%         | 41.7%         | 45.6%         | 39.6%         | 40.9%         | 38.8%         |                     | 43.5%         | 40.7%         |                           |

**Note:** Loan Losses includes management overlay of Rs. 20 Cr having an impact of 0.37% of Average Assets in Q4FY26 and 0.10% in FY26

Net impact on ARC Sale in NCL is Rs 37 Cr (0.67% on Avg. assets) which is offset by higher NIM of Rs 21 Cr (0.39% on Avg. Assets)

# HL –Stage 3 Assets Trend



# Profit and Loss Statement – CSEL

₹ Cr

| Particulars                   | Q1 FY25       | Q1 FY26       | Q2 FY25       | Q2FY26        | Q3FY25        | Q3FY26        | Q4 FY25       | Q4FY26        | Growth %<br>Q4-o-Q4 | FY25          | FY26          | Growth %<br>(YTD)<br>Y-oY |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------------|---------------|---------------|---------------------------|
| <b>Disbursements</b>          | <b>3,486</b>  | <b>2,046</b>  | <b>3,588</b>  | <b>2,142</b>  | <b>3,149</b>  | <b>2,825</b>  | <b>2,328</b>  | <b>3,237</b>  | <b>39%</b>          | <b>12,552</b> | <b>10,249</b> | <b>-18%</b>               |
| <b>Asset Under Management</b> | <b>12,909</b> | <b>14,199</b> | <b>14,175</b> | <b>13,952</b> | <b>14,817</b> | <b>14,393</b> | <b>14,573</b> | <b>15,113</b> | <b>4%</b>           | <b>14,573</b> | <b>15,113</b> | <b>4%</b>                 |
| Income                        | 613           | 734           | 690           | 699           | 729           | 700           | 722           | 742           | 3%                  | 2,754         | 2,876         | 4%                        |
| Finance Charges               | 223           | 265           | 250           | 253           | 275           | 250           | 271           | 249           | -8%                 | 1,020         | 1,016         | 0%                        |
| <b>Net Income</b>             | <b>390</b>    | <b>470</b>    | <b>440</b>    | <b>446</b>    | <b>453</b>    | <b>450</b>    | <b>451</b>    | <b>493</b>    | <b>9%</b>           | <b>1,734</b>  | <b>1,860</b>  | <b>7%</b>                 |
| Expenses                      | 145           | 164           | 167           | 168           | 159           | 169           | 137           | 219           | 60%                 | 609           | 720           | 18%                       |
| *Net Credit Losses            | 144           | 239           | 172           | 248           | 210           | 230           | 256           | 189           | -26%                | 783           | 905           | 16%                       |
| <b>PBT</b>                    | <b>101</b>    | <b>67</b>     | <b>100</b>    | <b>31</b>     | <b>84</b>     | <b>51</b>     | <b>57</b>     | <b>85</b>     | <b>48%</b>          | <b>343</b>    | <b>234</b>    | <b>-32%</b>               |
| <b>Asset Ratios</b>           |               |               |               |               |               |               |               |               |                     |               |               |                           |
| Income                        | 20.2%         | 20.5%         | 20.2%         | 19.7%         | 19.9%         | 19.6%         | 19.9%         | 20.4%         |                     | 20.3%         | 19.9%         |                           |
| Cost of Funds                 | 7.4%          | 7.4%          | 7.3%          | 7.1%          | 7.5%          | 7.0%          | 7.5%          | 6.8%          |                     | 7.5%          | 7.0%          |                           |
| Net Income Margin             | 12.9%         | 13.1%         | 12.9%         | 12.6%         | 12.4%         | 12.6%         | 12.4%         | 13.5%         |                     | 12.8%         | 12.9%         |                           |
| Expense                       | 4.8%          | 4.6%          | 4.9%          | 4.7%          | 4.4%          | 4.7%          | 3.8%          | 6.0%          |                     | 4.5%          | 5.0%          |                           |
| *Losses & Provisions          | 4.7%          | 6.7%          | 4.1%          | 7.0%          | 5.7%          | 6.4%          | 7.1%          | 5.2%          |                     | 5.8%          | 6.3%          |                           |
| <b>ROA–PBT</b>                | <b>3.3%</b>   | <b>1.9%</b>   | <b>2.9%</b>   | <b>0.9%</b>   | <b>2.3%</b>   | <b>1.4%</b>   | <b>1.6%</b>   | <b>2.3%</b>   |                     | <b>2.5%</b>   | <b>1.6%</b>   |                           |
| Cost to Net Income            | 37.2%         | 34.9%         | 38.0%         | 37.5%         | 35.1%         | 37.6%         | 30.5%         | 44.5%         |                     | 35.1%         | 39%           |                           |

CSEL – Consumer and Small Enterprise Loan

Note: Loan Losses includes Management overlay of Rs. 5 Cr having an impact of 0.14% of Average Assets in Q4FY26 and 0.03% in FY26

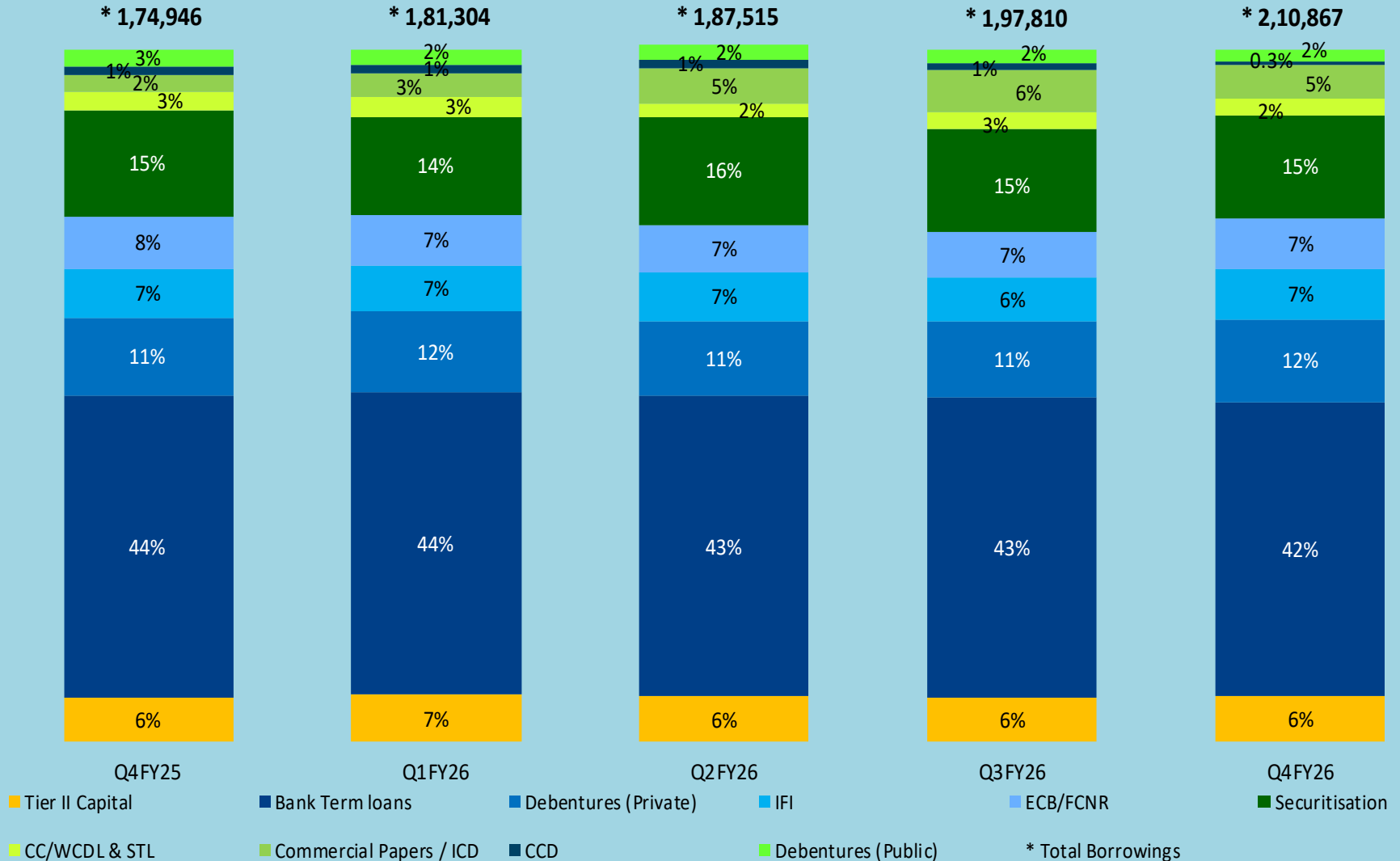
# Funding Profile



# Diversified Borrowings Profile (I/I)

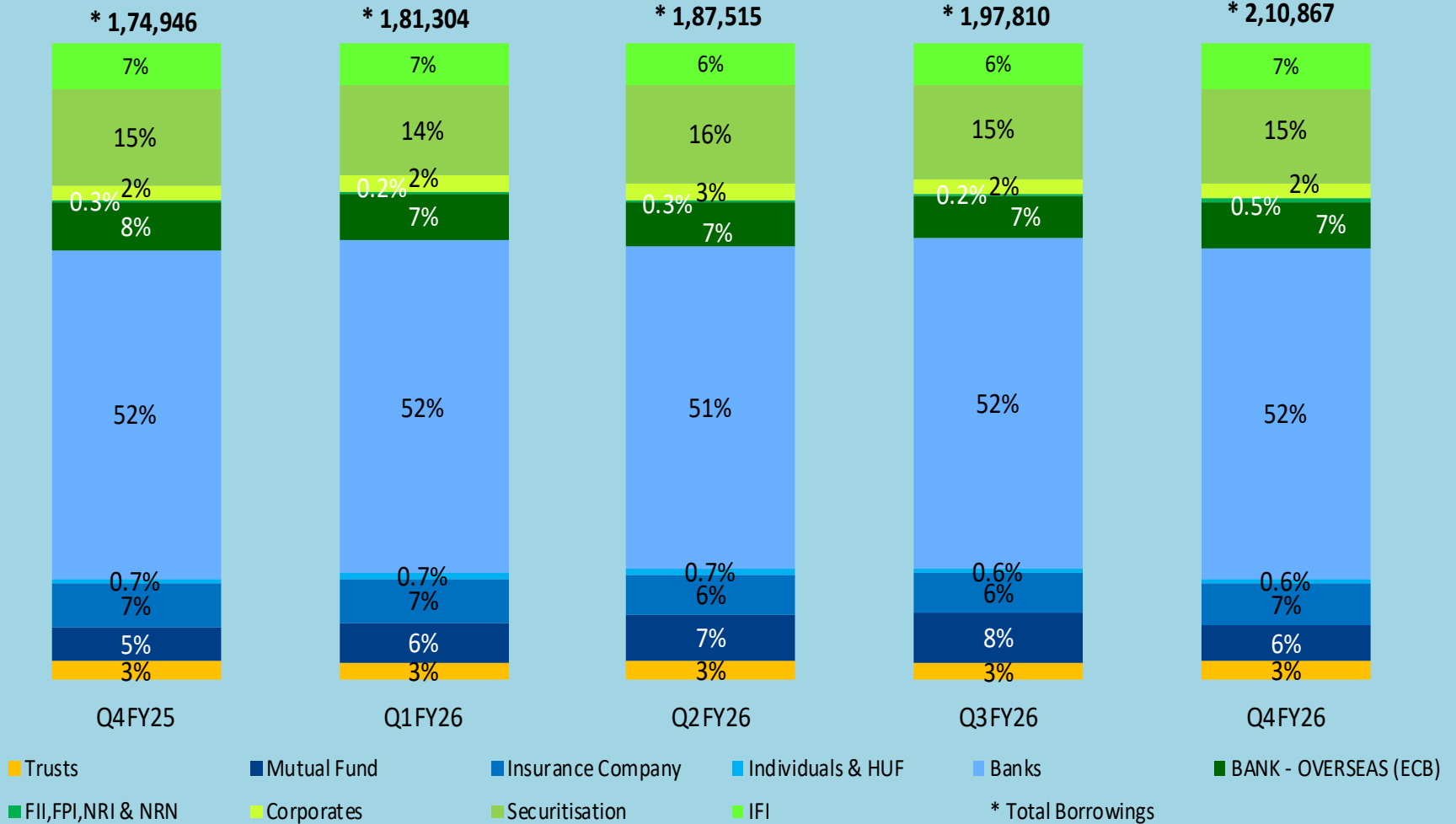
## Borrowing mix by instrument type

₹ Cr



## Borrowing mix by investor type

₹ Cr

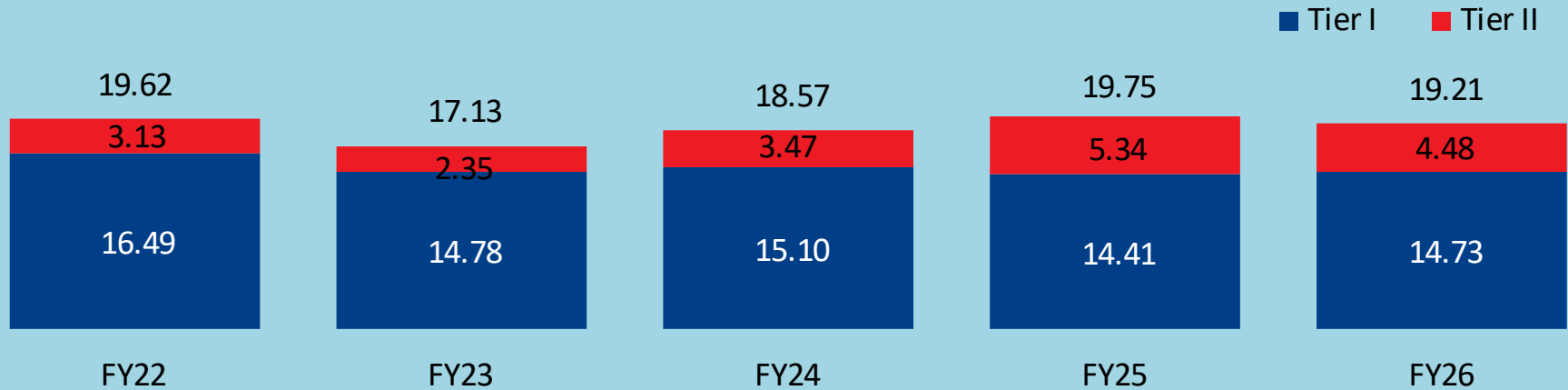


## ALM Statement as of 31<sup>st</sup> Mar 2026 (As per IND AS)

₹ 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                 | 4,229.09         | 3,535.30         | 3,328.37         | 1,648.85         | 1,997.58         | 2,084.71           | 1,822.60           | 2,050.49           | 20,697.01          |
| Advances                             | 6,966.81         | 6,662.17         | 5,817.81         | 19,882.96        | 35,464.83        | 88,662.07          | 36,466.72          | 21,473.34          | 2,21,396.72        |
| Trade Receivable & Others            | 88.58            | 462.87           | 4.31             | 11.19            | 447.44           | 1,444.57           | 192.47             | 4,154.92           | 6,806.34           |
| <b>Total Inflows (A)</b>             | <b>11,284.48</b> | <b>10,660.34</b> | <b>9,150.49</b>  | <b>21,543.00</b> | <b>37,909.85</b> | <b>92,191.36</b>   | <b>38,481.79</b>   | <b>27,678.75</b>   | <b>2,48,900.07</b> |
| <b>Cumulative Total Inflows (B)</b>  | <b>11,284.48</b> | <b>21,944.82</b> | <b>31,095.31</b> | <b>52,638.32</b> | <b>90,548.17</b> | <b>1,82,739.53</b> | <b>2,21,221.32</b> | <b>2,48,900.07</b> |                    |
| Borrowin Repayment-Bank & Others     | 4,477.82         | 5,249.54         | 8,099.46         | 13,233.79        | 26,416.45        | 76,287.59          | 20,810.92          | 190.35             | 1,54,765.92        |
| Borrowin Repayment- Market           | 892.28           | 5,218.62         | 909.53           | 1,703.08         | 9,409.00         | 18,621.19          | 5,954.95           | 11,630.16          | 54,338.80          |
| Capital Reserves and Surplus         | -                | -                | -                | -                | -                | -                  | -                  | 32,170.55          | 32,170.55          |
| Other Outflows                       | 5,470.29         | 189.77           | 106.99           | 777.78           | 164.56           | 488.08             | 203.52             | 223.81             | 7,624.79           |
| <b>Total Outflows (C)</b>            | <b>10,840.38</b> | <b>10,657.92</b> | <b>9,115.99</b>  | <b>15,714.65</b> | <b>35,990.01</b> | <b>95,396.86</b>   | <b>26,969.38</b>   | <b>44,214.87</b>   | <b>2,48,900.07</b> |
| <b>Cumulative Total Outflows (D)</b> | <b>10,840.38</b> | <b>21,498.31</b> | <b>30,614.30</b> | <b>46,328.94</b> | <b>82,318.95</b> | <b>1,77,715.81</b> | <b>2,04,685.20</b> | <b>2,48,900.07</b> |                    |
| <b>E. GAP (A - C)</b>                | <b>444.10</b>    | <b>2.41</b>      | <b>34.51</b>     | <b>5,828.35</b>  | <b>1,919.85</b>  | <b>(3,205.50)</b>  | <b>11,512.41</b>   | <b>(16,536.12)</b> |                    |
| <b>F.Cumulative GAP (B - D)</b>      | <b>444.10</b>    | <b>446.51</b>    | <b>481.02</b>    | <b>6,309.37</b>  | <b>8,229.22</b>  | <b>5,023.72</b>    | <b>16,536.12</b>   | <b>(0.00)</b>      |                    |
| <b>Cumulative GAP as % (F/D)</b>     | <b>4.10%</b>     | <b>2.08%</b>     | <b>1.57%</b>     | <b>13.62%</b>    | <b>10.00%</b>    | <b>2.83%</b>       | <b>8.08%</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         | -                     | 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  | -            |

Note: In Q3FY26, out of the total CCDs of ₹2,000 Cr, CCDs amounting to ₹307 Cr, were converted in the month of October 2025. Subsequently, CCDs amounting to ₹ 1,063 Cr were converted in January 2026 and this has improved the Tier I Capital in Q4 of 2026. Balance of ₹ 630 Cr of CCDs remains available for conversion.

# Consolidated Financials



# Consolidated Profit & Loss

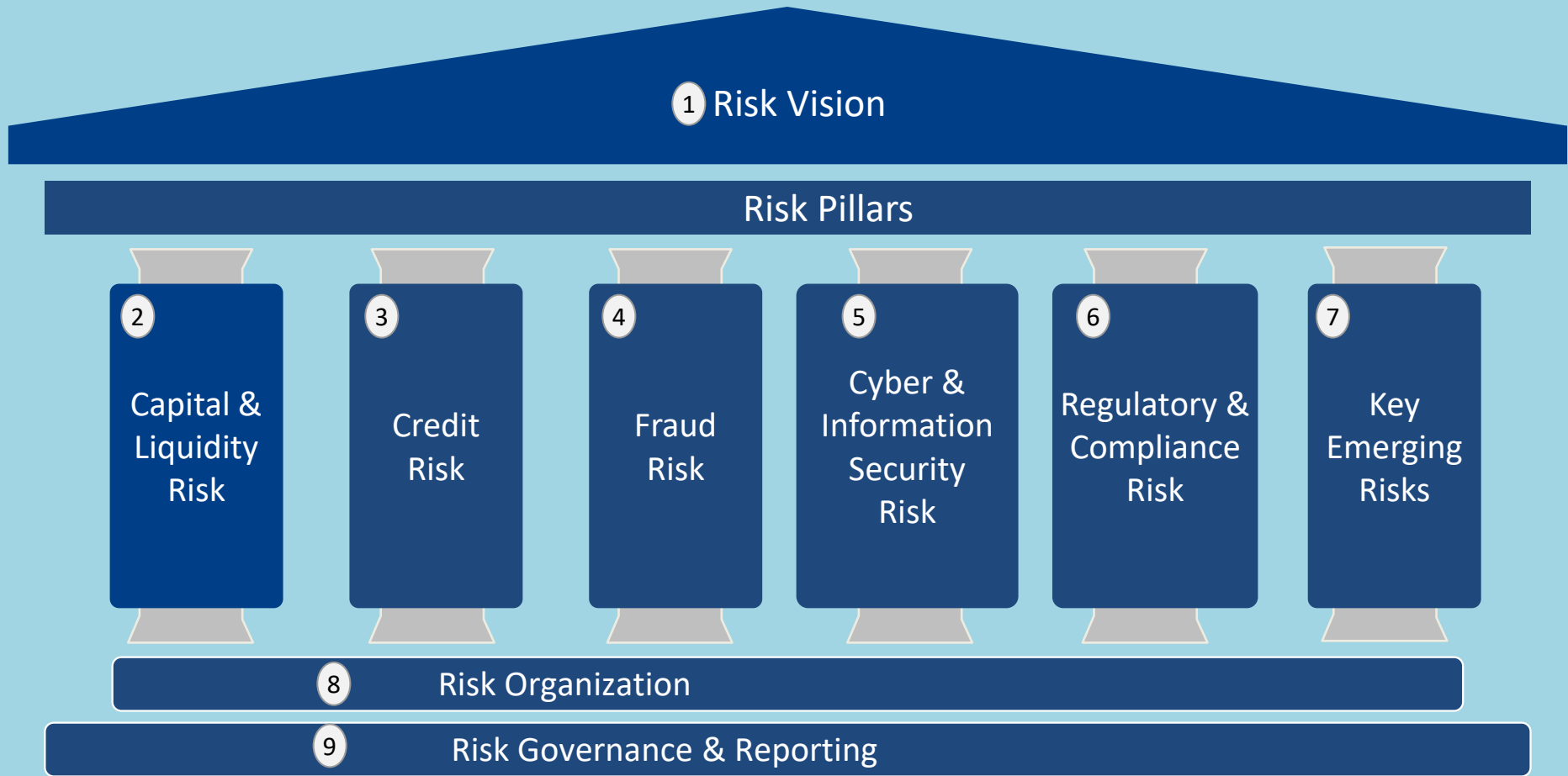
₹ Cr

| Particulars | Q1FY25 | Q1FY26 | Q2FY25 | Q2 FY26 | Q3 FY25 | Q3 FY26 | Q4FY25 | Q4FY26 | Growth %<br>Q4-o-Q4 | FY25   | FY26   | Growth %<br>(YTD)<br>Y-oY |
|-------------|--------|--------|--------|---------|---------|---------|--------|--------|---------------------|--------|--------|---------------------------|
| Income      | 5,857  | 7,353  | 6,322  | 7,614   | 6,837   | 8,009   | 7,137  | 8,564  | 20%                 | 26,153 | 31,539 | 21%                       |
| Expenses    | 4,582  | 5,822  | 5,018  | 6,050   | 5,372   | 6,274   | 5,439  | 6,422  | 18%                 | 20,411 | 24,566 | 20%                       |
| PBT         | 1,275  | 1,531  | 1,304  | 1,564   | 1,465   | 1,735   | 1,698  | 2,142  | 26%                 | 5,741  | 6,973  | 21%                       |
| PAT         | 947    | 1,138  | 968    | 1,158   | 1,087   | 1,289   | 1,260  | 1,644  | 31%                 | 4,263  | 5,229  | 23%                       |

# Risk Management





# Our Enterprise Risk Management strategy comprehensively covers all aspects of risk



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

|  <b>Category</b> |  <b>Key Highlights</b>  |
|---|--|
| <b>1 Risk vision</b>  | <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>   |
| <b>2 Capital &amp; Liquidity risk</b>   | <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>  |
| <b>3 Credit risk</b>  | <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> |
| <b>4 Fraud risk</b>   | <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)

|  <b>Category</b> |  <b>Key Highlights</b>  |
|---|--|
| <p>5</p> <p><b>Cyber risk</b></p>   | <p><b>Built/ deployed robust capabilities, processes and toolkits</b> to manage growing cyber risks</p> <ul style="list-style-type: none"> <li>• Deployed Brand Monitoring to identify and protect against misuse of our brand across digital platforms</li> <li>• Robust and continuous Red team assessment done to strengthen our cyber security posture</li> <li>• Deployed CERTIN and Chola Honey pot as part of the Threat intelligence</li> <li>• SOC monitoring done for all the critical infrastructure</li> <li>• Comprehensive PAM solution implemented for all the critical infrastructure</li> <li>• Exclusive Penetration testing other than the regular External and Internal VAPT</li> <li>• DR Drill for Disaster scenarios</li> </ul> |
| <p>6</p> <p><b>Regulatory &amp; compliance risk</b></p>   | <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>   |
| <p>7</p> <p><b>Risk organization</b></p>  | <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>   |
| <p>8</p> <p><b>Risk Governance &amp; reporting</b></p>  | <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>   |

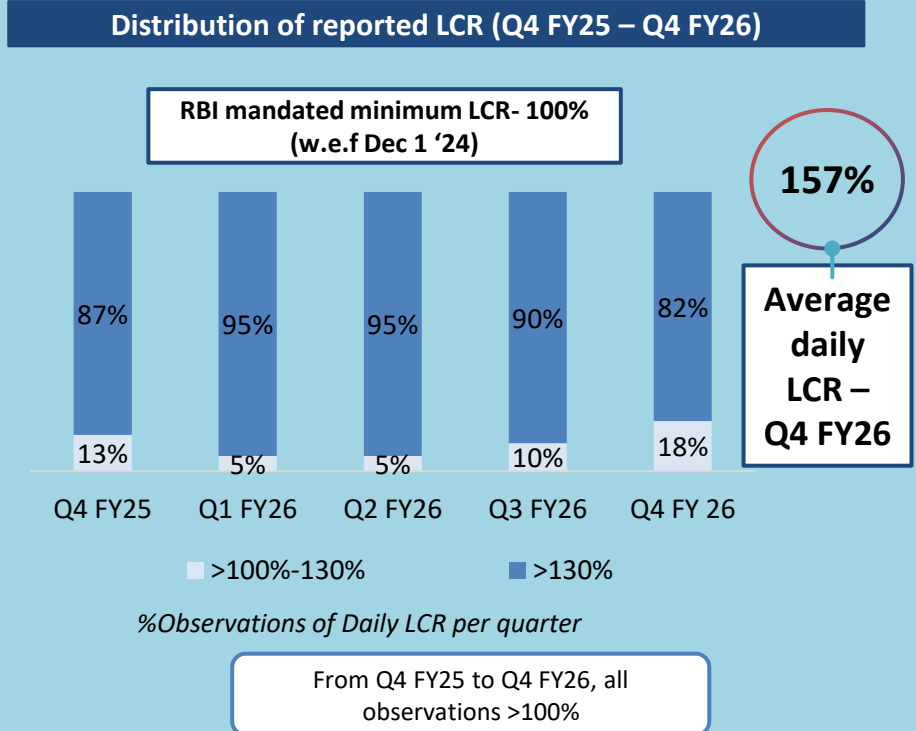
# Capital & Liquidity risk | Well managed with judicious buffers maintained consistently

## ALM: Stringent Internal thresholds

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

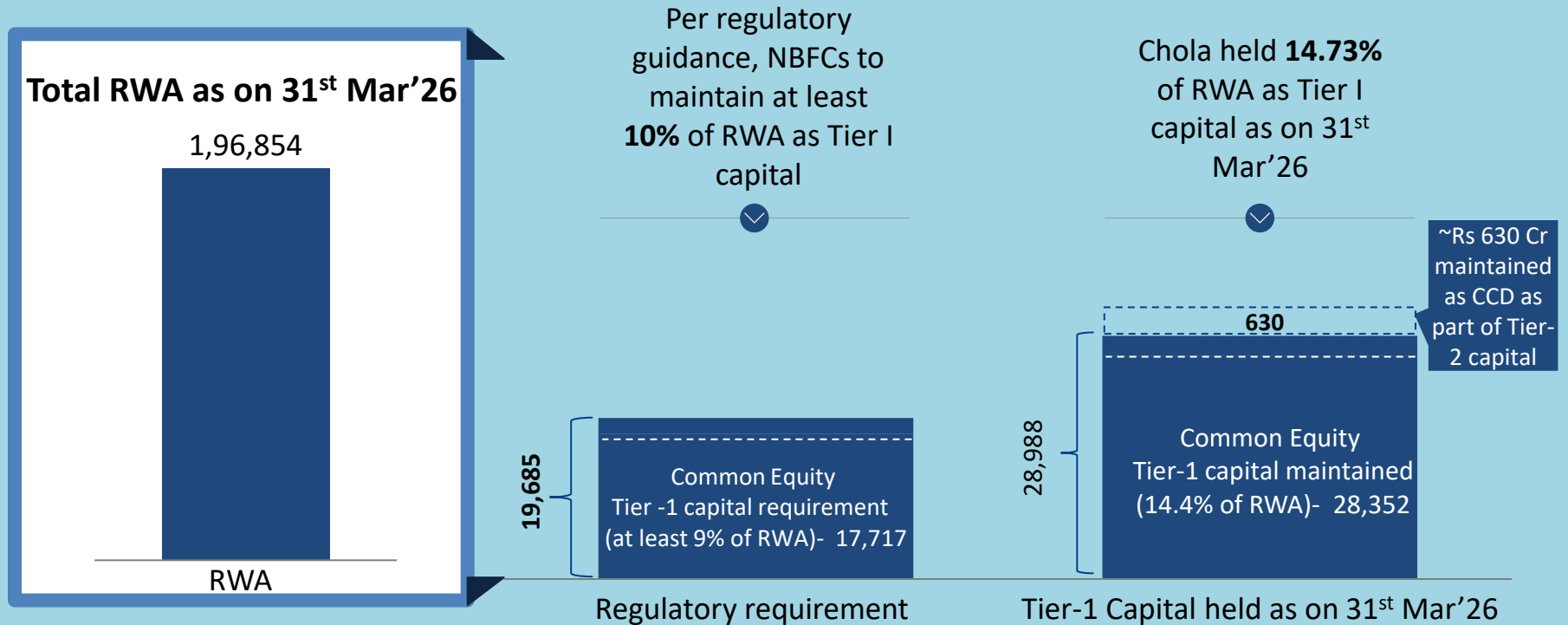
- **No cumulative negative mismatch across time buckets**
- **No breaches against internal threshold, demonstrating strong adherence to regulatory compliance**

## Liquidity: LCR reported is 157% - 1.57x of RBI mandate on average

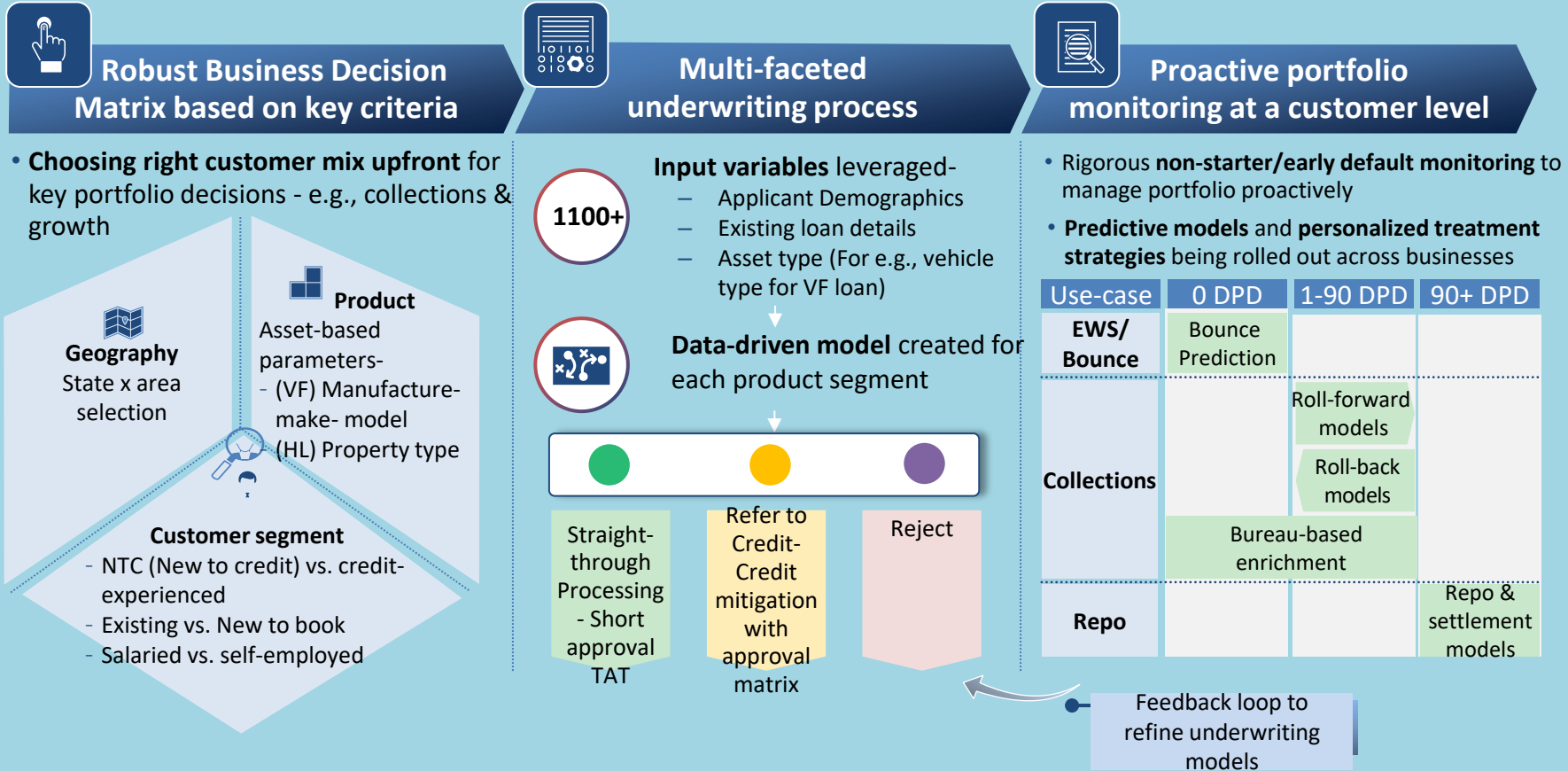


# Capital & Liquidity risk | Sufficient Tier 1 capital

(₹Cr)



# 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



### Systems of Record








### Systems of Intelligence



### Other Core Areas

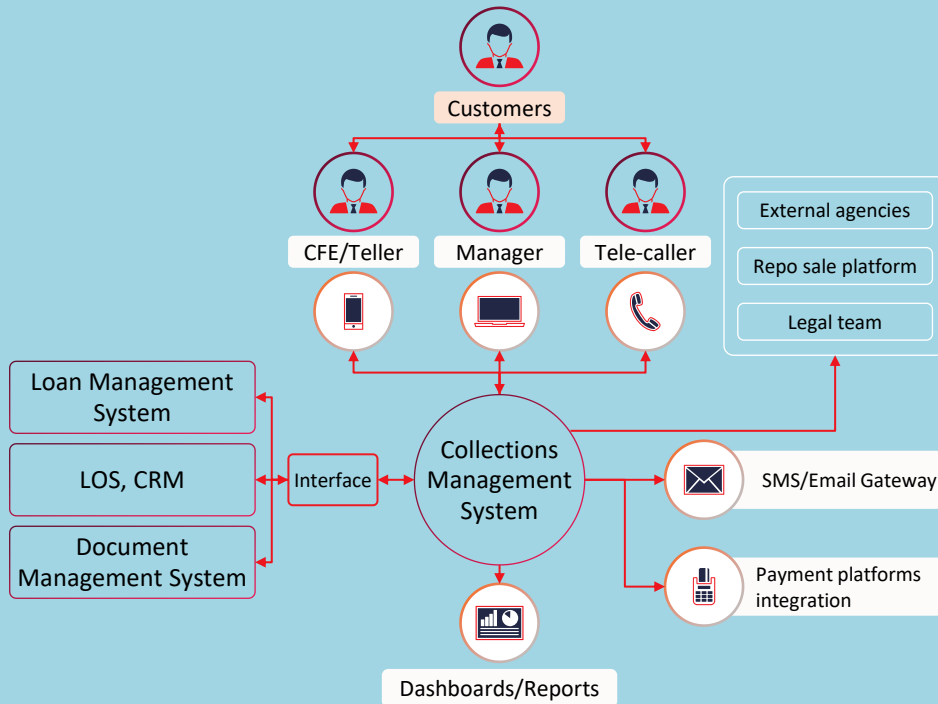


# Organization-wide capabilities built for digitization of Loan Origination System (LOS)

|  | <br><b>Sourcing</b> | <br><b>Underwriting &amp; Loan Sanction</b> | <br><b>Disbursement</b> |
|--|--|--|--|
|  <b>Loan journey</b>          | Integration with Partners / OEMs   | Third party validations  | Document digitization  |
|  | Validated KYC via golden sources   | Automated bureau checks  | E-Sign   |
|  <b>Digitization features</b> | 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   |  |

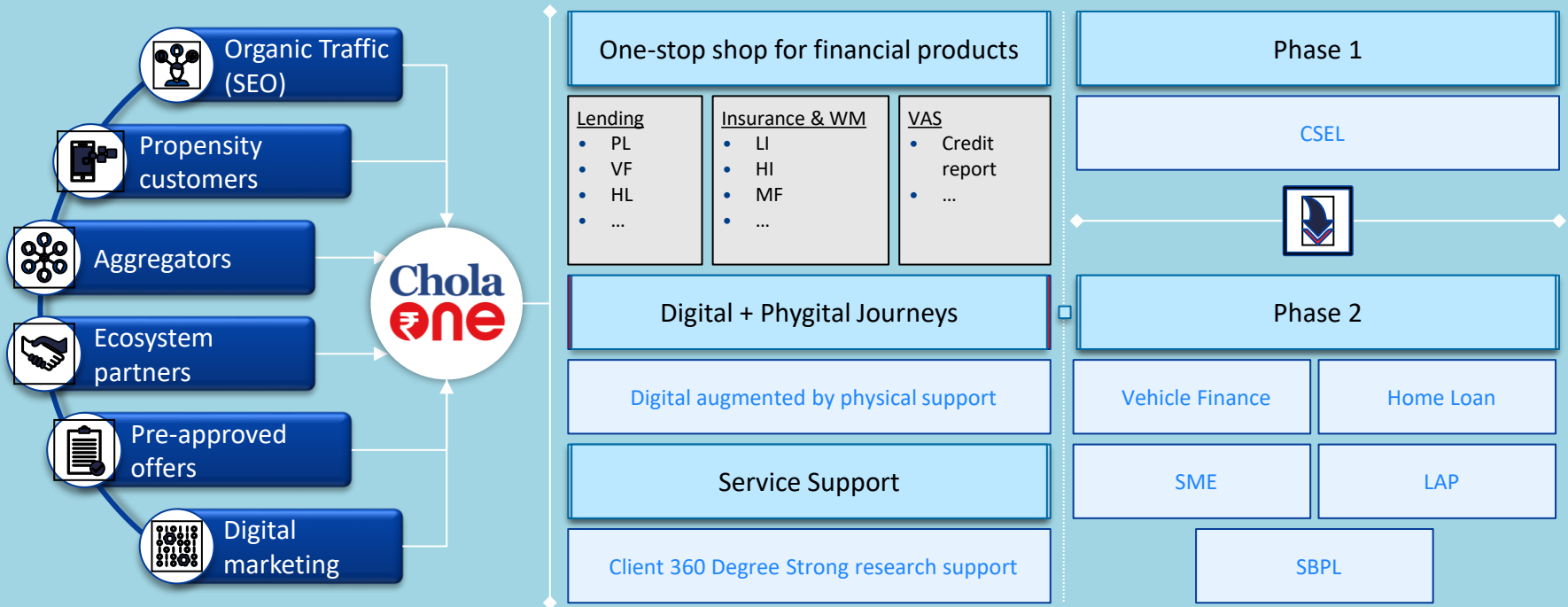
Note: Most capabilities built for all the verticals of Chola - being used wherever applicable and as per business needs

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

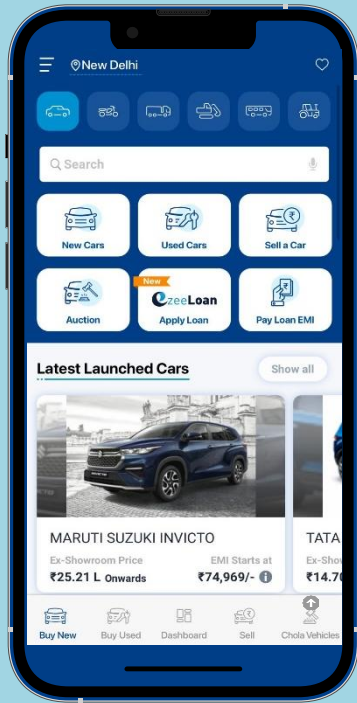


- |  |   |
|--|---|
| 1 Analytics Engine (EWS)   | 10 Easy payment through Bitly link  |
| 2 Allocation Rule Engine (Automatic allocation)                  | 11 Real time view of MIS/reports  |
| 3 E-receipts (view/download)                                     | 12 Integrated contact recording   |
| 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



**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

**Gaadi Bazaar.in**

SEO Score<sup>1</sup>  
(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+**

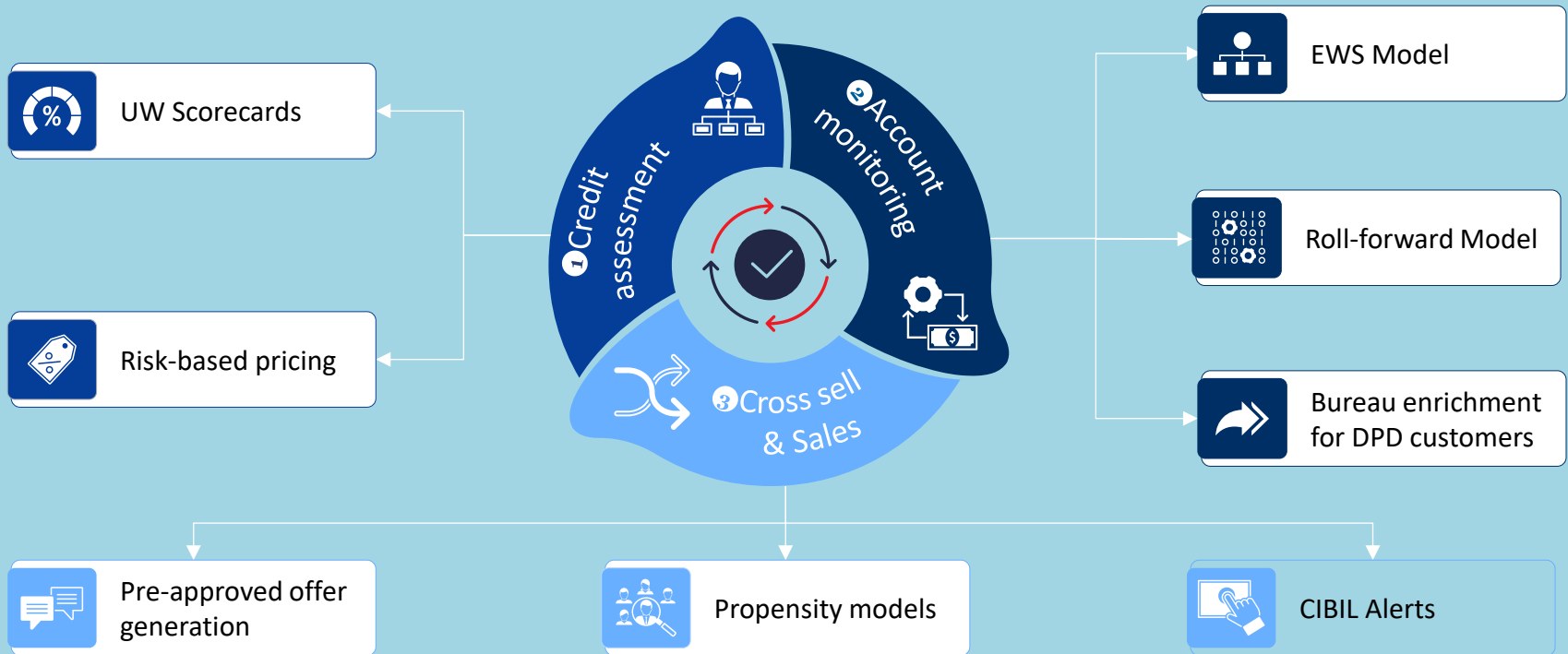
New listings  
(vehicles/ month)  
**10.5K+**

Vehicles sold  
(per month)  
**6K+**

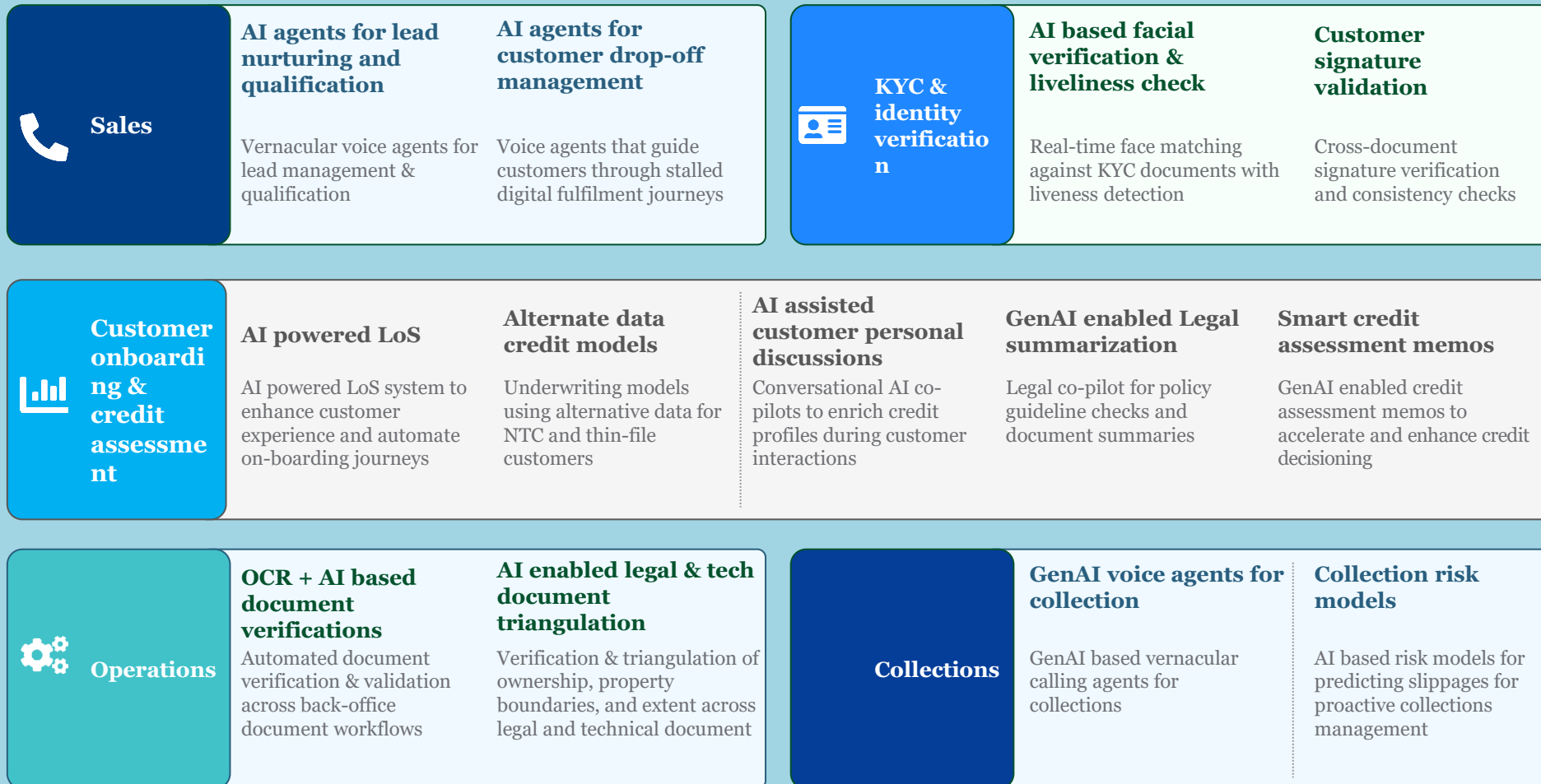
Dealer portal  
(#dealers)  
**2.7K+**

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

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

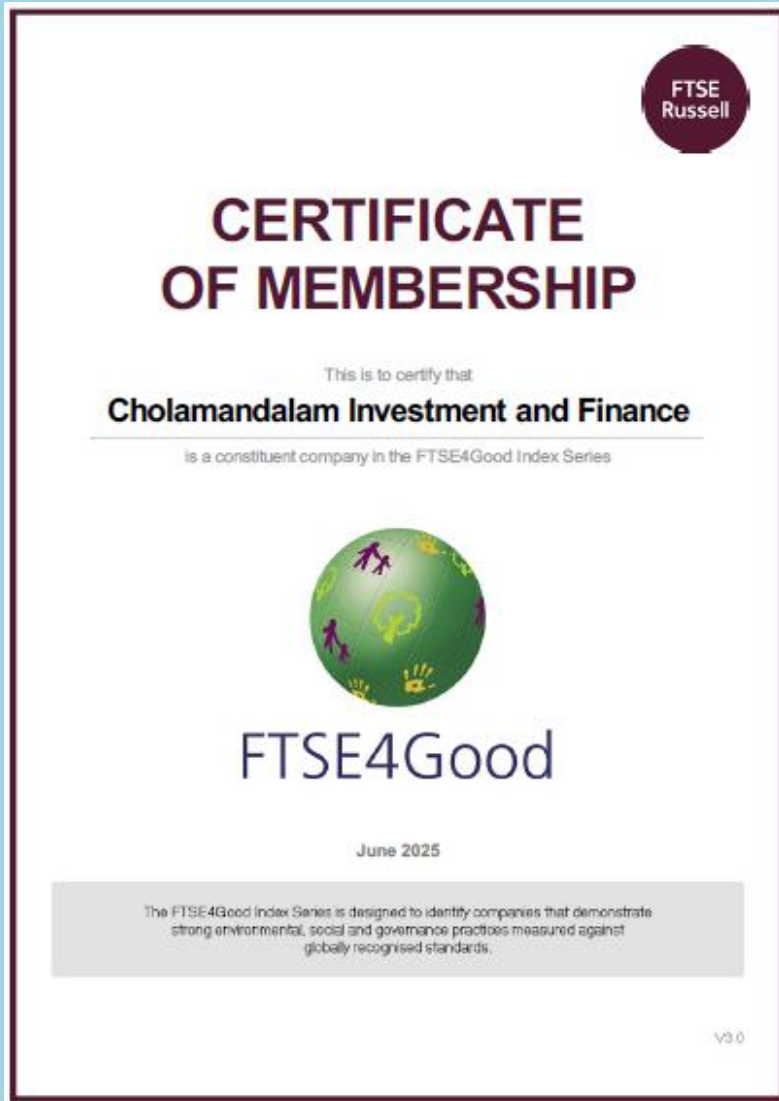


# AI to drive efficiency and effectiveness across the lending value chain



# 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.

FY26

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

## 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.

# ESG Governance Structure



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

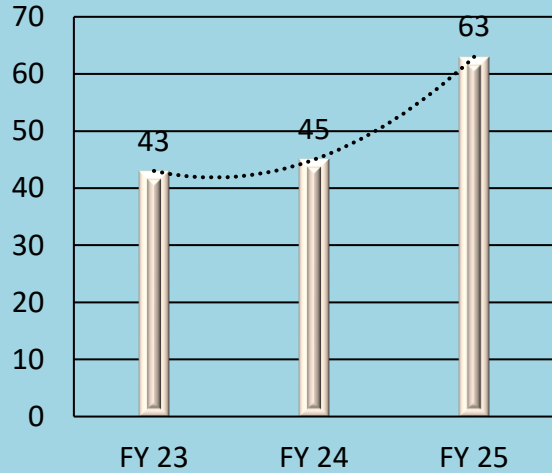
**CSR Committee** – This Committee comprises of Chairman, an independent Director and a non-executive Director to support and advise Board on the company’s policies, strategies and programs related to ESG

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

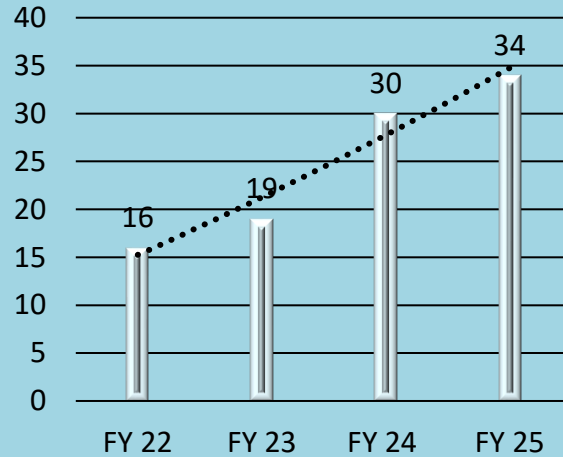
**ESG Working Committee** – This Committee comprises the members of the Enterprise Risk Management (ERM) division and SPOCs from lines of business and functions, directly engaged into ESG related aspects to undertake implementation of the initiatives at the ground level, data obtaining, submission of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

# Chola ESG Rating and Ranking

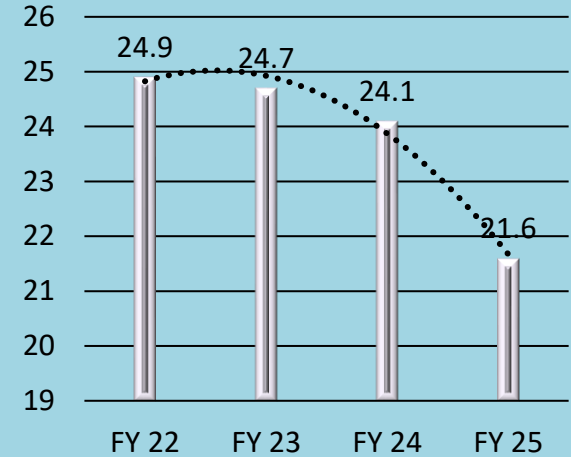
**CSRhub**  
higher score indicates lower risks



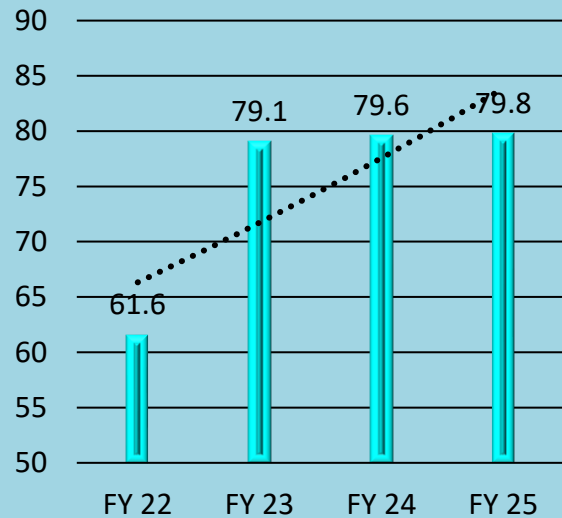
**S & P**  
higher score indicates lower risks



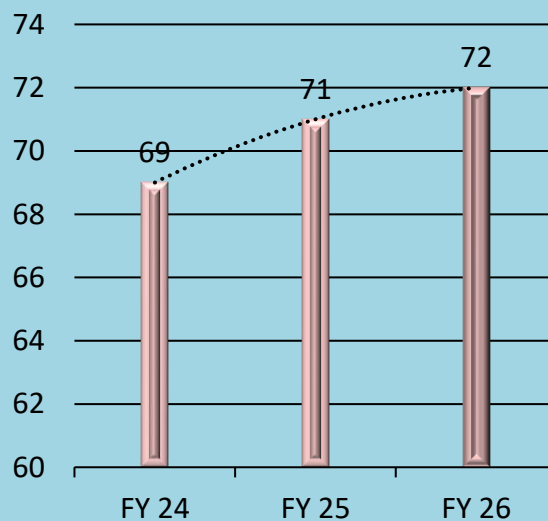
**Sustainalytics**  
lower rank indicates lower risk



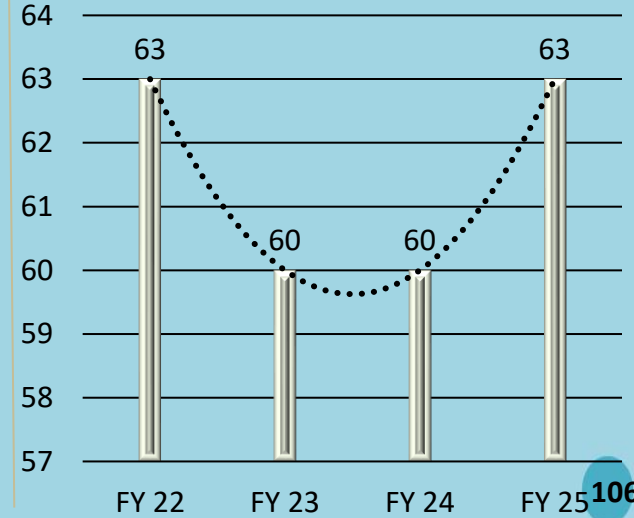
**Stakeholders Empowerment Services (SES) Rating**  
higher score indicates lower risks














**ESG Risk Assessment & Insights**  
higher score indicates lower risks



**Crisil**  
higher score indicates lower risks

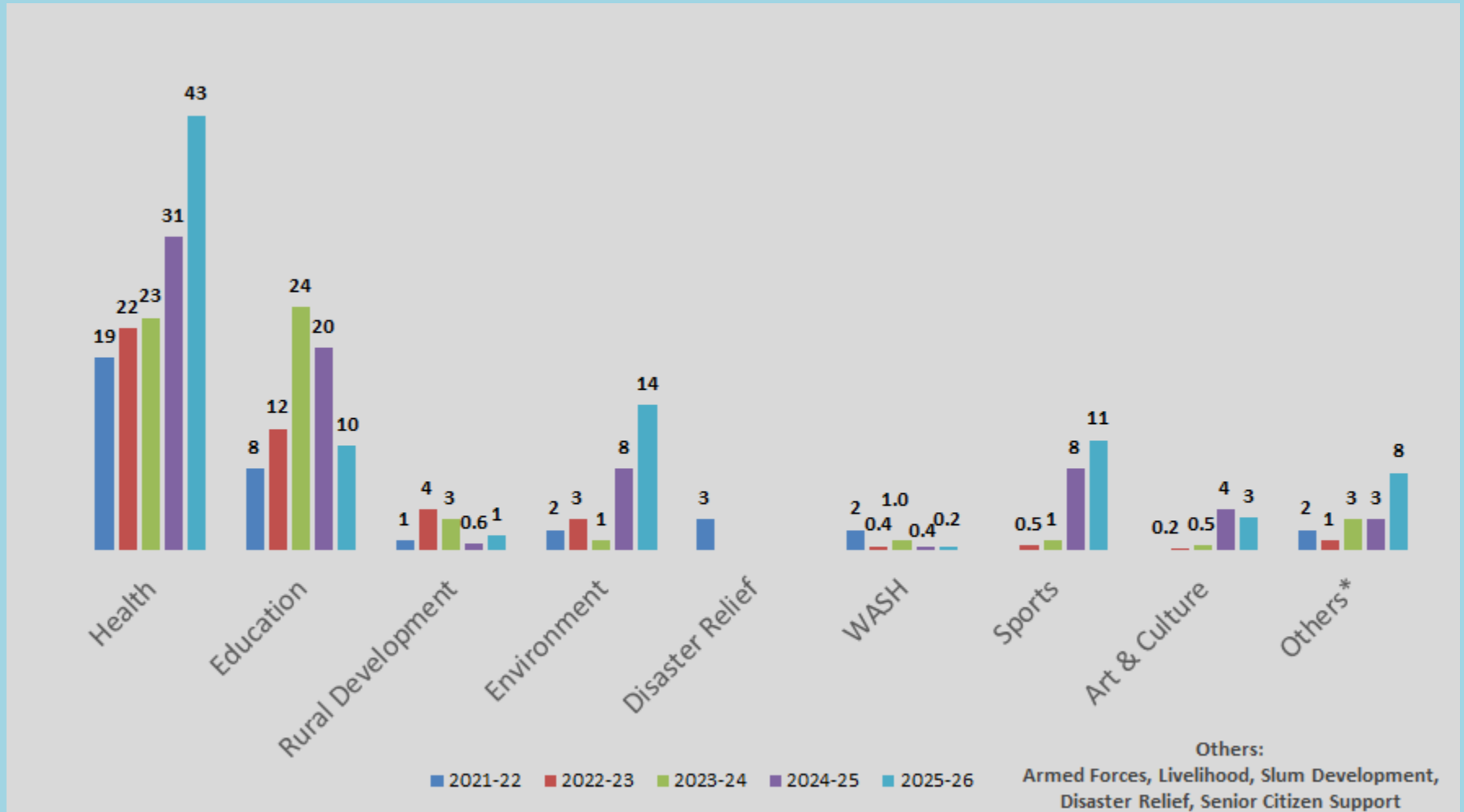


## Key ESG metrics (BRSR) – improvement

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

# Social Responsibility Year-wise Thematic Allocation

(₹ Cr)



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# THANK YOU