

TRANSFORMING LIVES ELEVATING COMMUNITIES

CORPORATE PRESENTATION
September 2025

Cholamandalam Investment and Finance Company Limited

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Murugappa Group Overview



Murugappa Group in a Nutshell

AGRICULTURE

	Coromandel	PARRY'S
Market Cap(Cr.)	66,806	18,203
Turnover (Cr.)	24,085	31,609
PAT(Cr.)	2,055	1,773

ENGINEERING

	CUMI	INDIA	G
Market Cap(Cr.)	17,588	59,888	1,16,663
Turnover (Cr.)	4,834	7,431	9491
PAT(Cr.)	293	1,297	974

FINANCIAL SERVICES

	Chola	Chola MS	Chola
	Insurance	GENERAL INSURANCE	Financial Holdings
Market Cap(Cr.)	1,35,478	NA	35,579
Turnover (Cr.)	25,846	8,927	86
PAT(Cr.)	4,263	507	65

Integrity

Responsibility

Passion

The five lights

The values, principles and beliefs that have always guided us and continue to drive the way forward.

Respect

Quality

Integrity

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

Passion

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

Quality

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

Respect

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

Responsibility

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

125
Years

Years of
Existence

\$51.9
B

Group Market
cap (as on 30th
Sep 2025)

50
Countries

Geographical
Presence

29+

Businesses

\$10.2
B

Consolidated
Turnover
(FY25)

10

Listed
Companies

113
Locations

Manufacturing
Locations

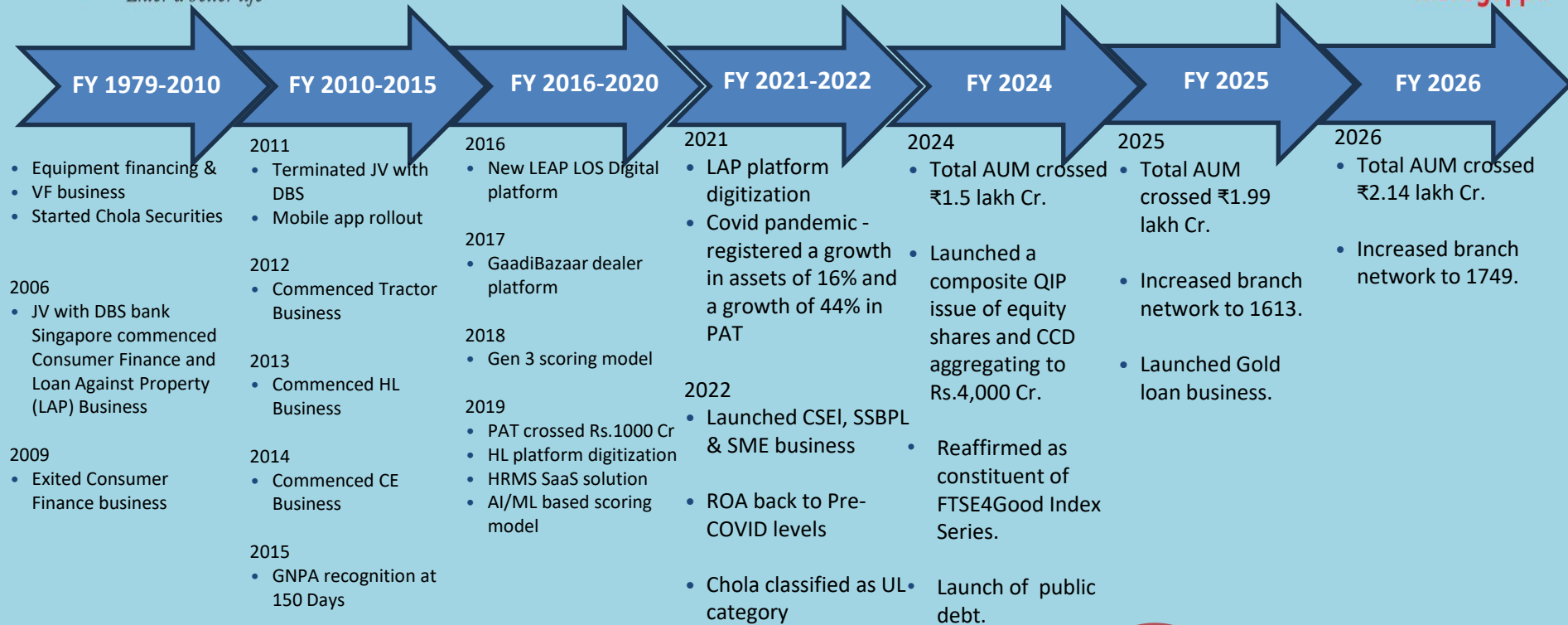
94,000+

Work force

Corporate Overview



Our journey so far



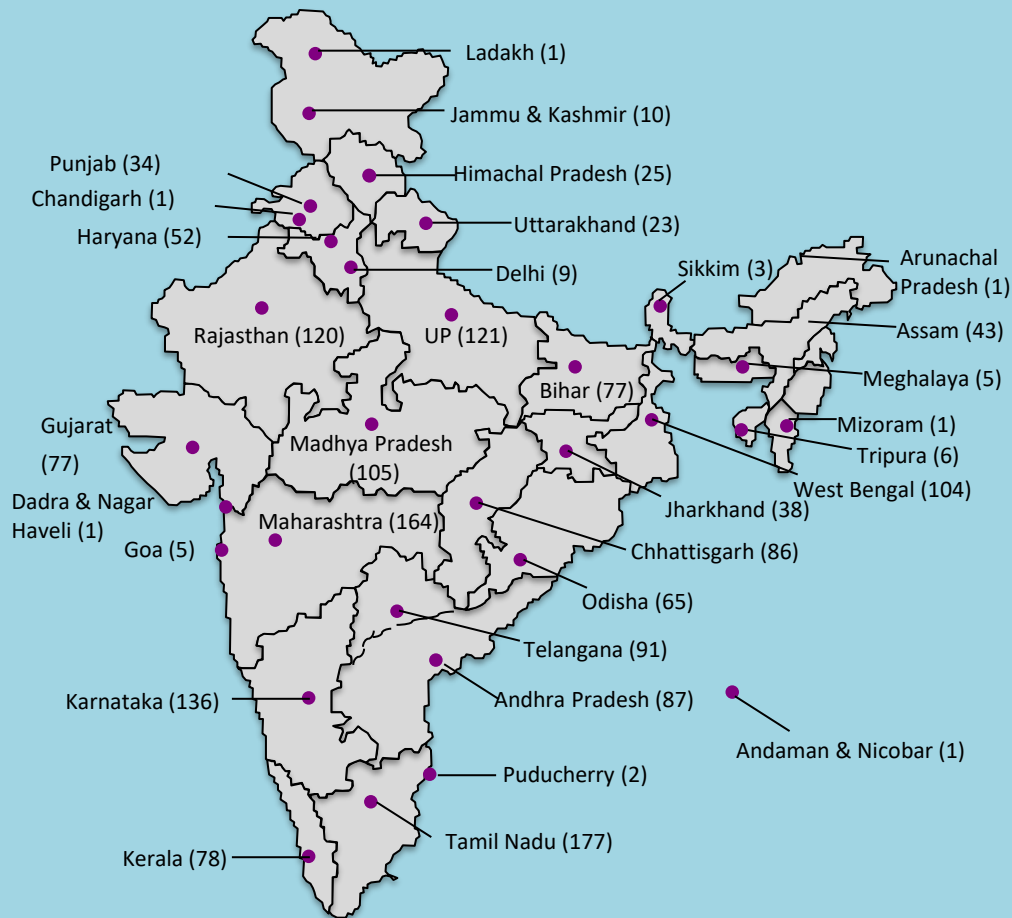
Highlights – Q2 FY26 & H1 FY26

Particulars	Q2 FY26 Vs Q2 FY25	H1 FY26 Vs H1 FY25
Disbursement	Disbursement at Rs.24,442 Cr as compared to Rs. 24,314 Cr	Disbursement at Rs.48,767 Cr as compared to Rs. 48,646 Cr
Business AUM	Rs.1,99,159 Cr, a growth of 21%.	
NIM	Improved to 7.9% as compared to 7.5%	Improved to 7.8% as compared to 7.6%
PBT	Rs.1,561 Cr, a growth of 20%	Rs. 3,090 Cr, a growth of 20%
PBT – ROTA	Maintained at 3%	Maintained at 3.1%
Return on Equity	18.1% as compared to 18.2%	18.5% as compared to 18.6%
Stage 3 (90DPD)	3.35% in Q2FY26 as compared to 2.83% of Q2FY25.	
NPA (RBI)	GNPA at 4.57% in Q2FY26 as against 3.78% of Q2FY25 and NNPA at 3.07% in Q2FY26 as against 2.48% of Q2FY25.	
CAR	20.00%. Tier I at 14.59%	

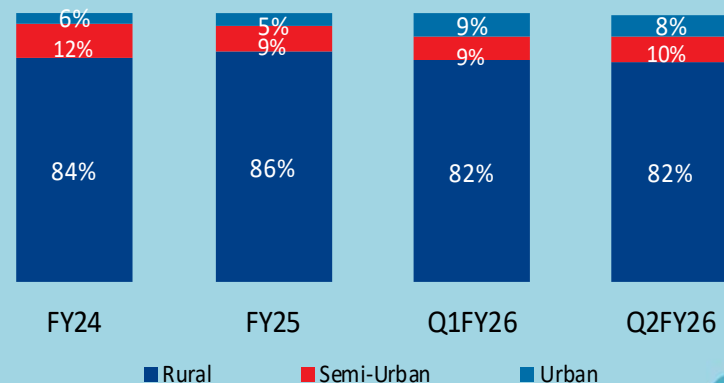
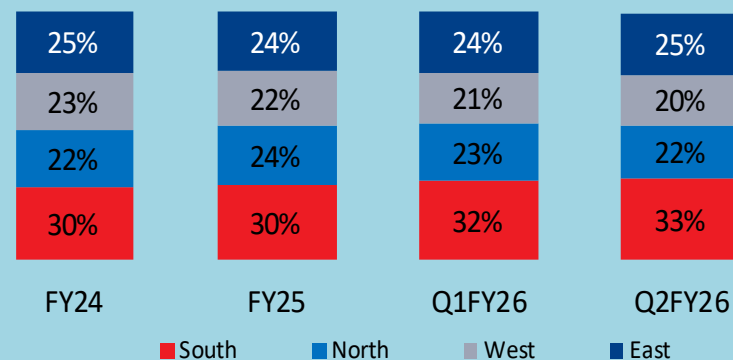
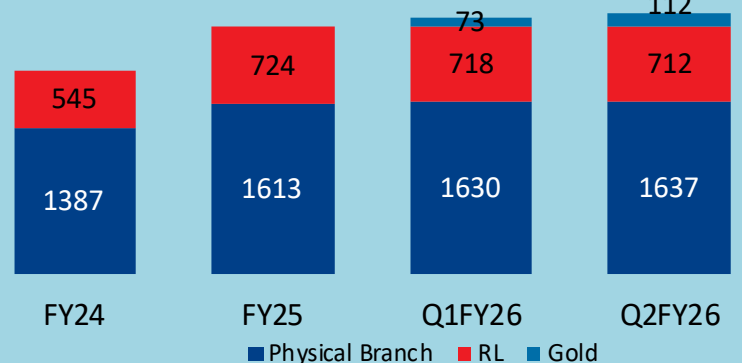
Particulars	VF	LAP	HL	CSEL	SBPL	SME	Gold	Business Enablers	Chola
No of Employees	43182	6249	7830	4371	3575	803	911	1718	68639
No of Branches	1590	793	710	494	414	105	112	NA	1749
No of Customers	2878767	79510	157490	1030804	75097	9510	11479	NA	4242657

*784 LAP, 678 HL, 494 CSEL, 414 SBPL and 105 SME are co-located with VF & 6 locations for Head office Functions and Operations in Tamil Nadu

Strong Geographical Presence



- 1749 branches across 26 states & 7 Union territories: 1590 VF, 793 LAP (784 co-located with VF), 710 HL (678 co-located with VF), 494 CSEL, 414 SBPL, 105 SME (all co-located with VF), 112 Gold & 6 locations for Head office Functions and Operations in Tamil Nadu
- 92% locations are in Tier-III, Tier-IV, Tier V and Tier-VI towns



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

CSEL – Consumer & Small Enterprise Loan

SBPL - Secured Business & Personal Loan

Financial Overview



Financial Snapshot —15 Years

₹ Cr

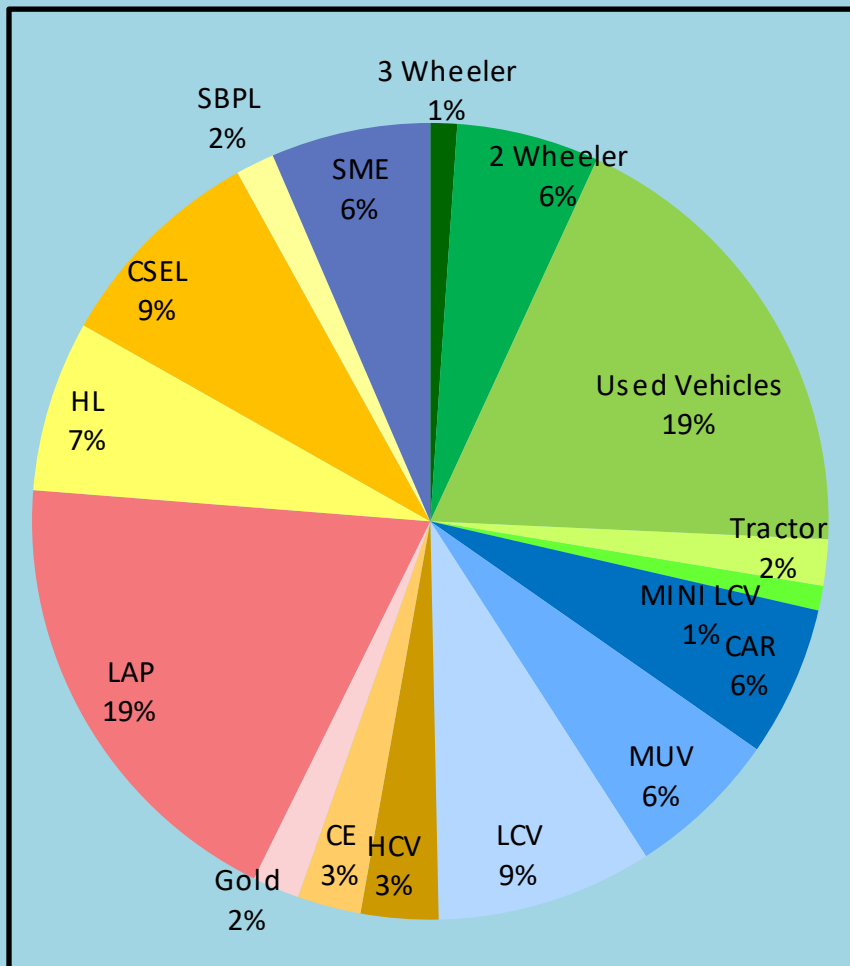
Financials Snapshot	Recovery and Stablisation										COVID		New Growth			YoY	CAGR (5 years)	CAGR (10 years)	CAGR (15 years)
	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25				
	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS				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

Note:

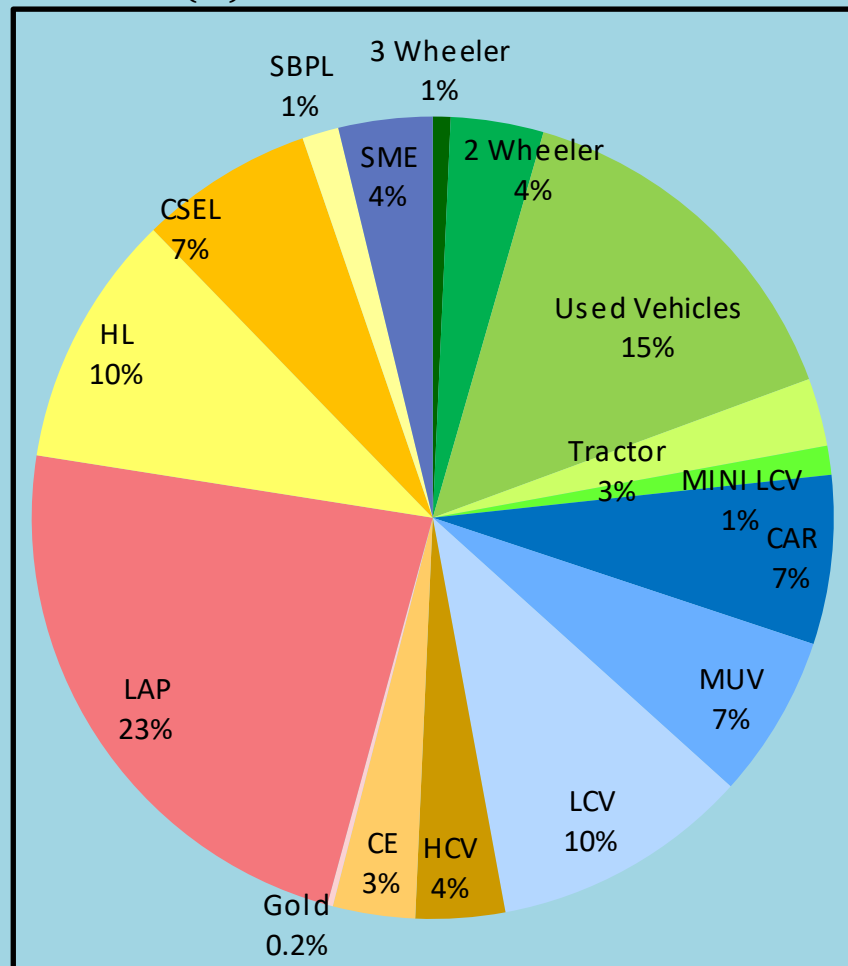
- Capital Infusion in years where star marked
- Spurt in GNPA in FY20 and FY21 was due to Covid and in FY22 was due to new RBI norms on NPA

Well diversified product segments

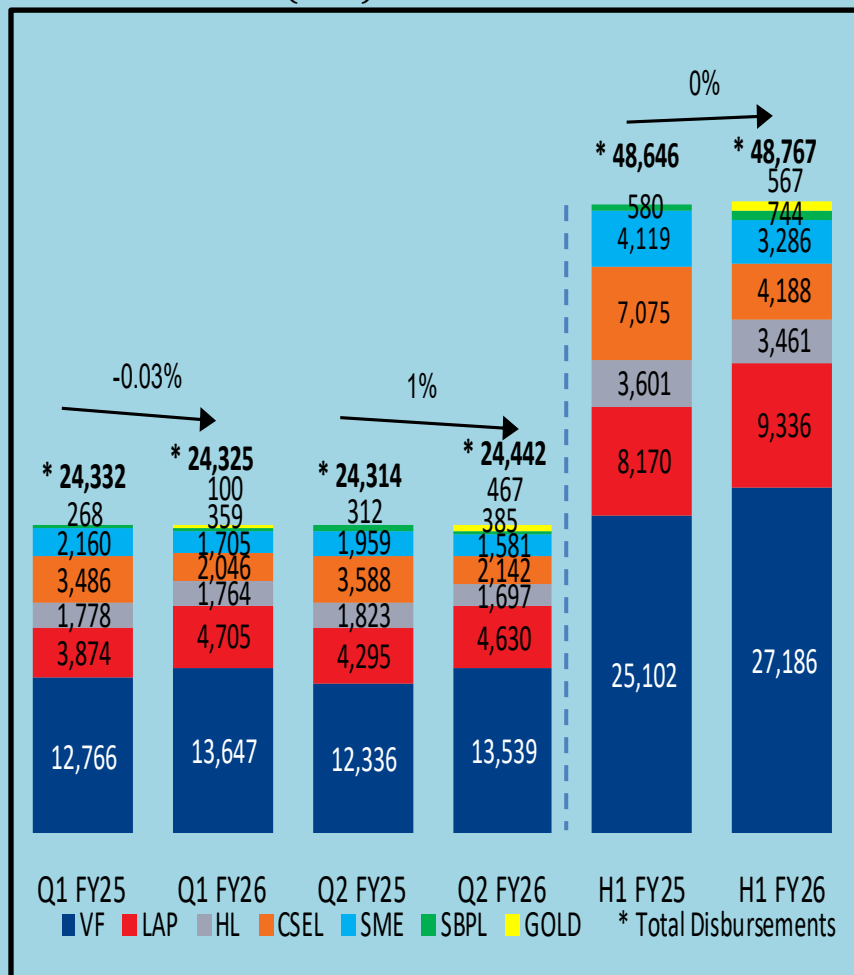
Disbursements (%) - Product wise



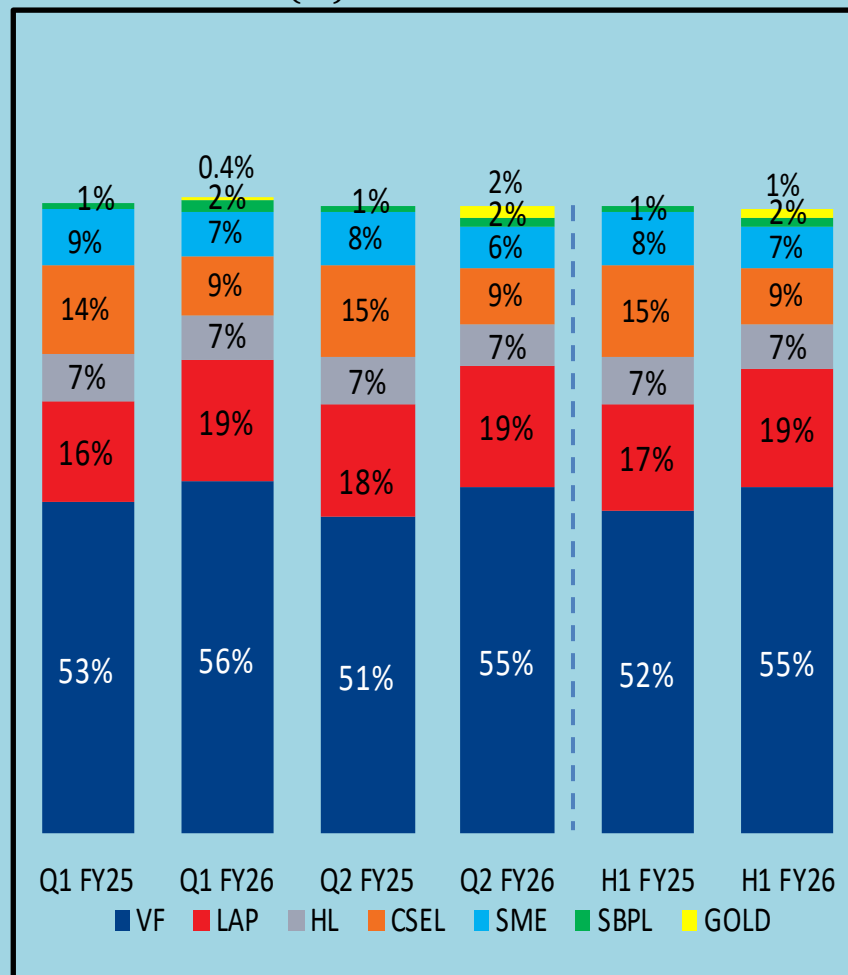
Portfolio (%) - Product wise



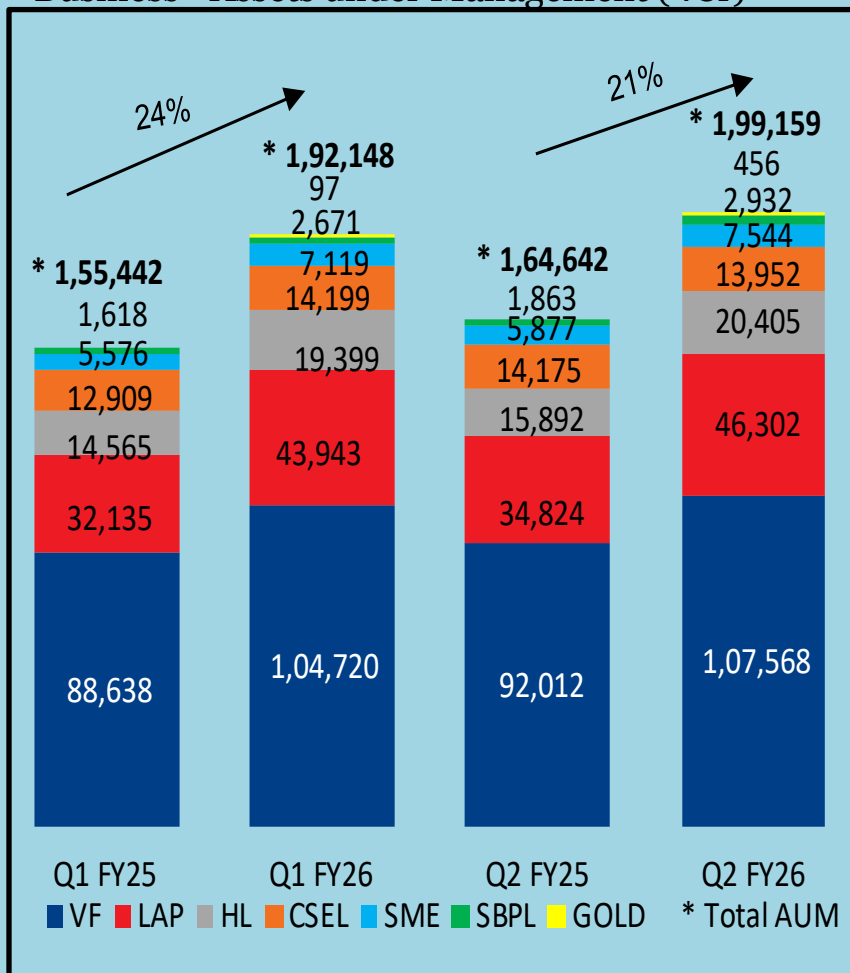
Disbursements (₹Cr)



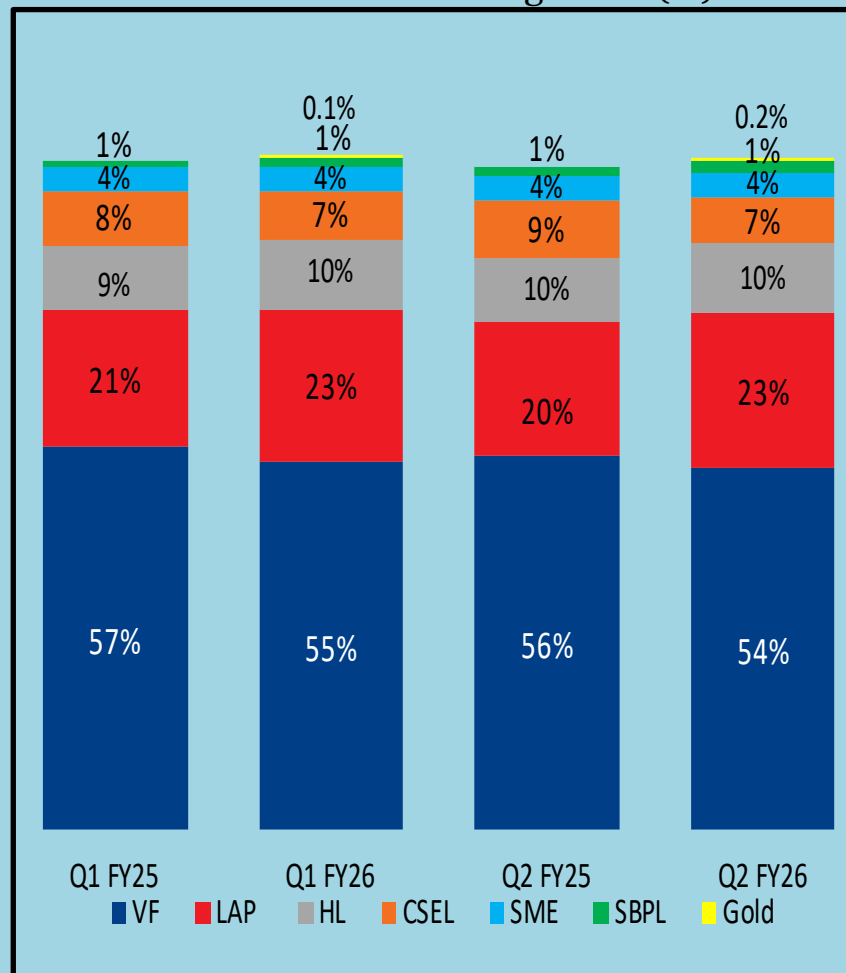
Disbursements (%)



Business - Assets under Management (₹Cr)

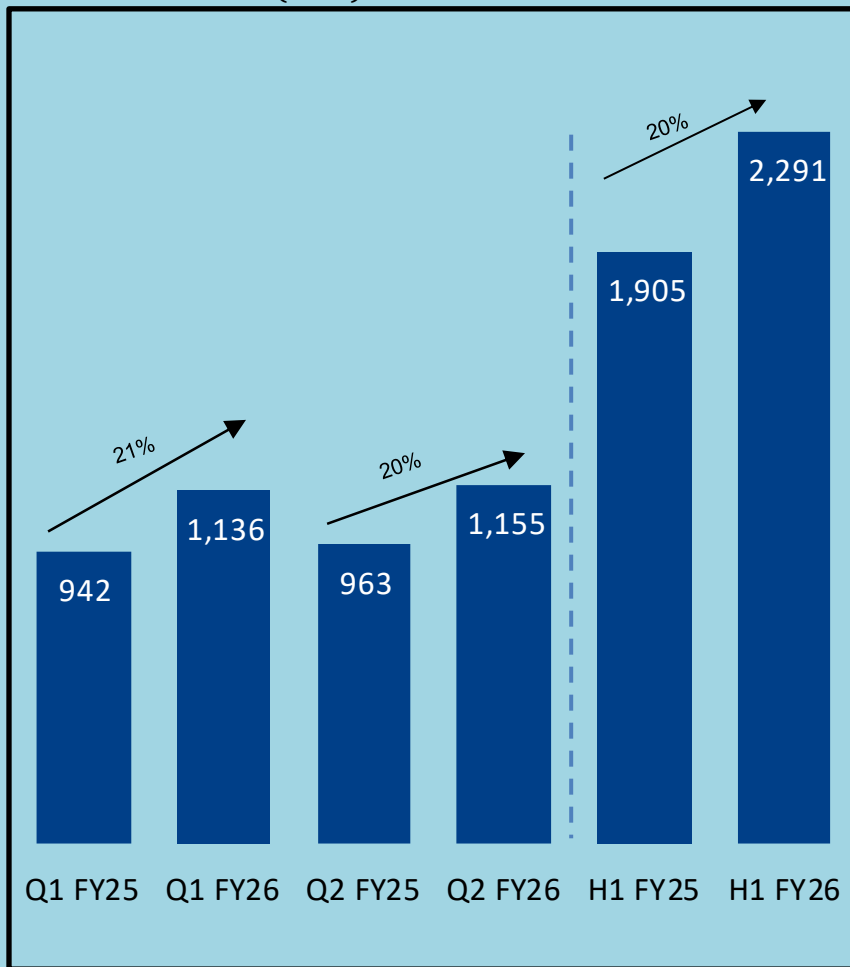


Business - Assets under Management (%)

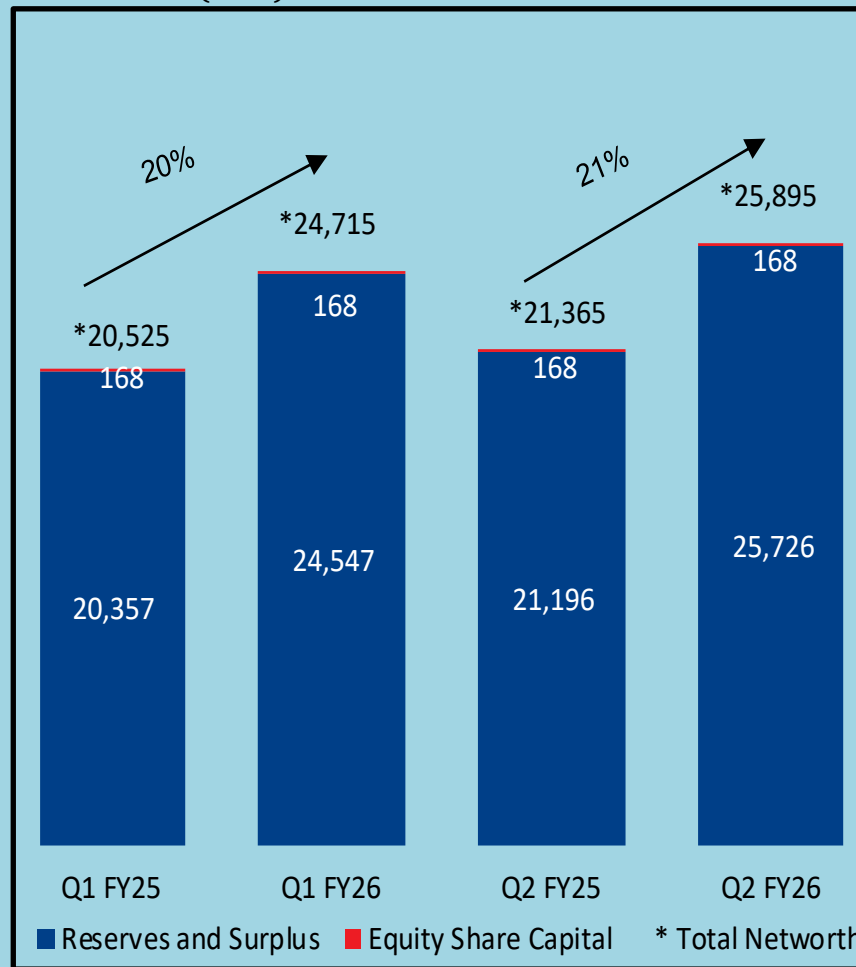


Profitability and Net worth

Profit after tax (₹Cr)



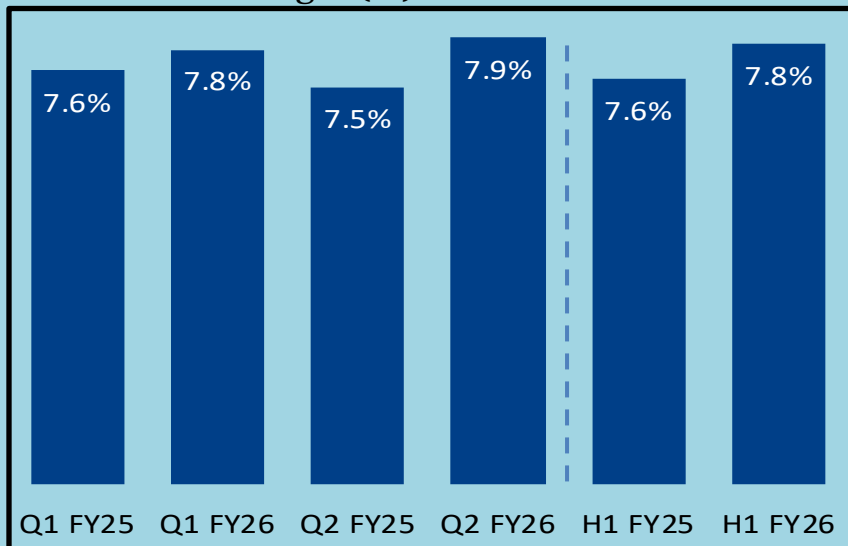
Networth (₹Cr)



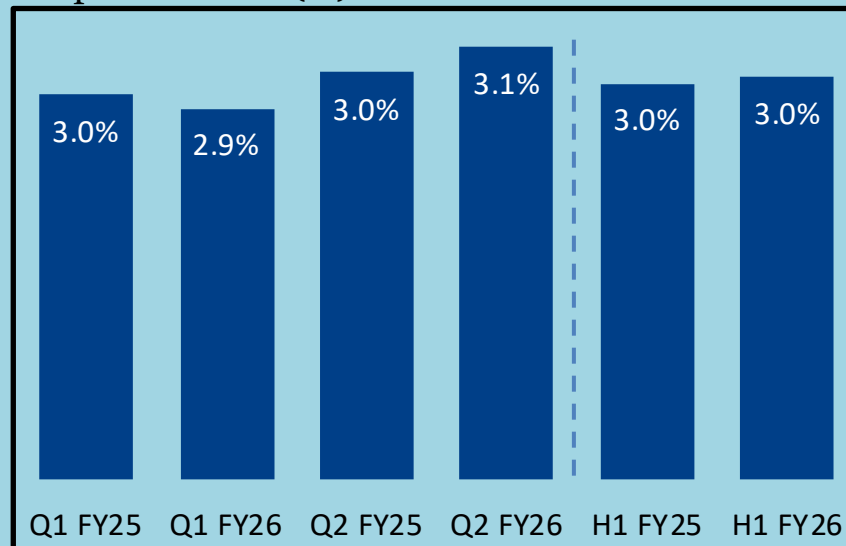
*Total net worth

Asset Ratios

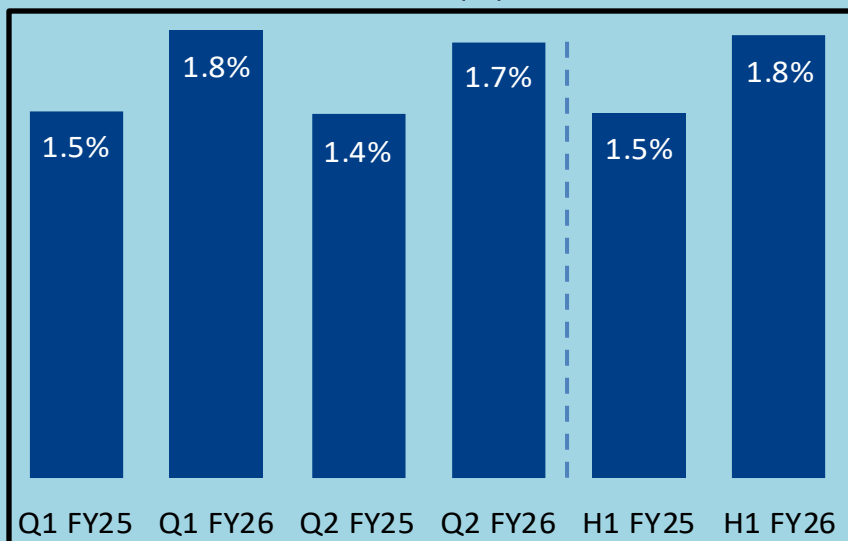
Net Income Margin (%)



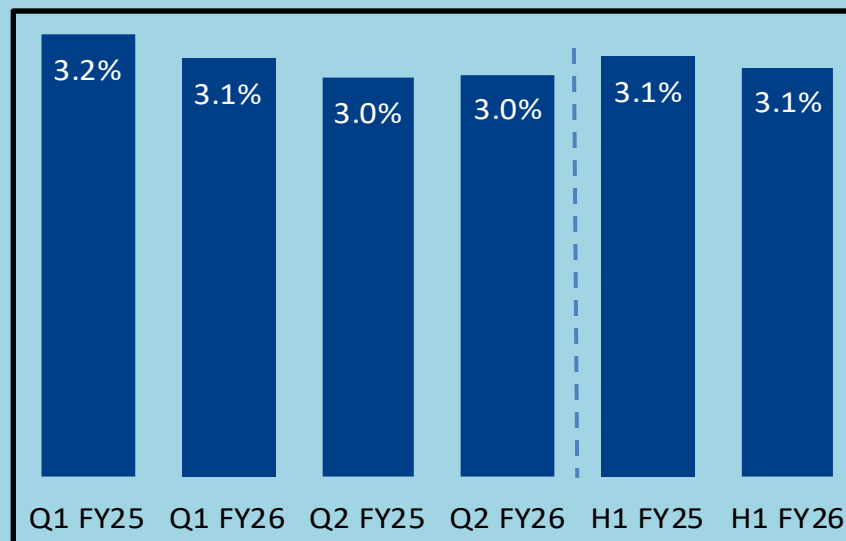
Expenses Ratio (%)



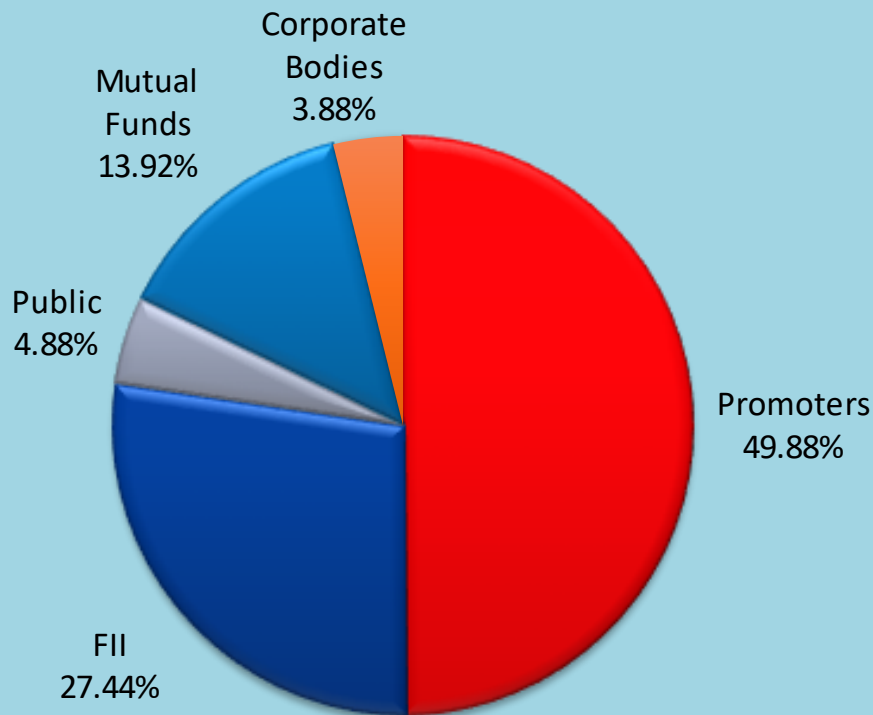
Loan Losses & Provisions (%)



ROA - PBT (%)



Shareholding Pattern



- Promoters' share holding of 49.88% includes
 - Cholamandalam Financial Holdings Limited – 44.32%,
 - Ambadi Investments Limited – 4.01%
 - Others – 1.55%

Institutional Holders (More than 1%)

Top Domestic Institutional Holding

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

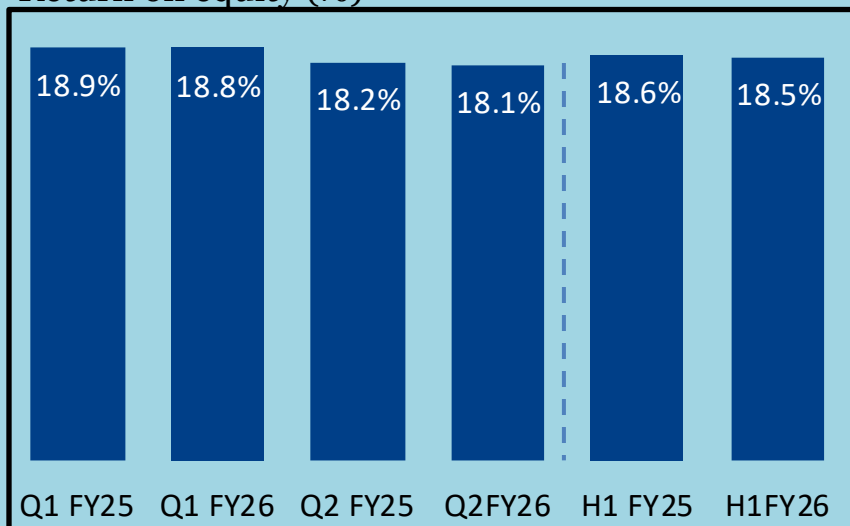
Top Foreign Institutional Holding

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

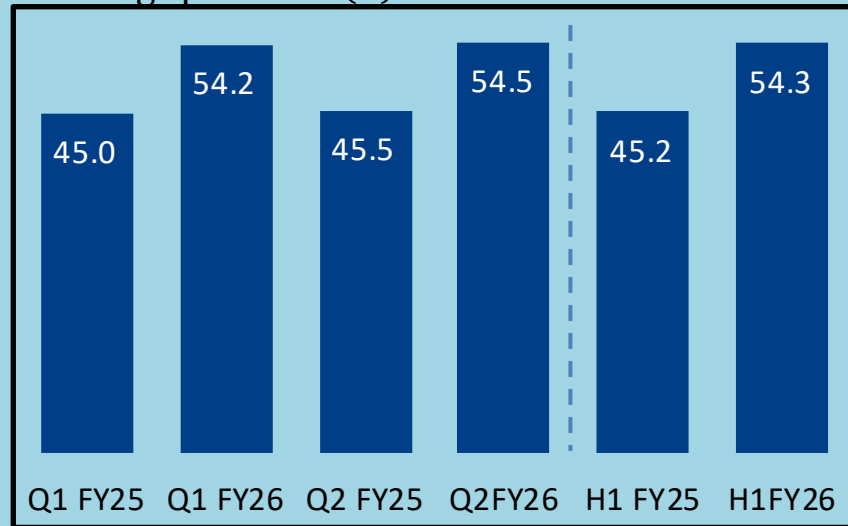
Note: As on 30th Sep 2025

Shareholders' Returns Ratios

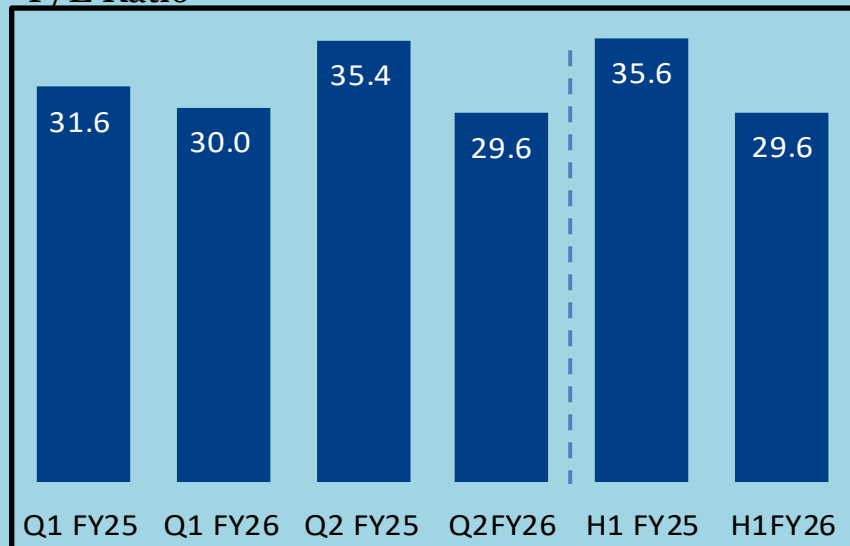
Return on equity (%)



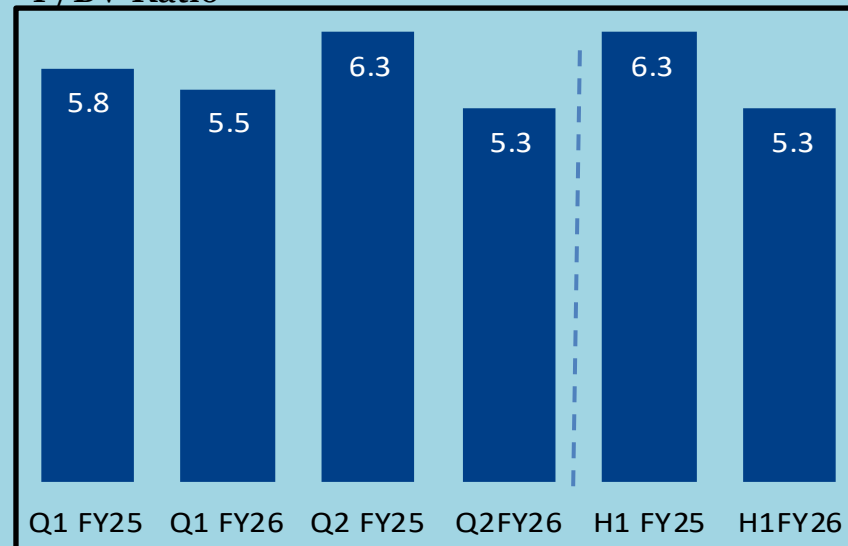
Earnings per share (₹)



P/E Ratio



P/BV Ratio



Note: Ratios are calculated based on the stock price at Rs.1610.15 as on 30th Sep 2025. Source: BSE

ROE drop in FY25 is due to capital infusion in FY24

Profit and Loss Statement (As per IND AS)

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q2 FY25	Q2 FY26	Growth % Q2-o-Q2	H1 FY25	H1 FY26	Growth % H1-o-H1
Disbursements	24,332	24,325	24,314	24,442	1%	48,646	48,767	0%
Asset Under Management	1,68,832	2,07,663	1,77,426	2,14,906	21%	1,77,426	2,14,906	21%
Income	5,828	7,331	6,293	7,590	21%	12,122	14,921	23%
Finance Charges	2,796	3,466	3,055	3,516	15%	5,851	6,982	19%
Net Income	3,033	3,865	3,238	4,075	26%	6,271	7,939	27%
Expenses	1,183	1,453	1,316	1,617	23%	2,499	3,070	23%
Net Credit Losses	581	882	624	897	44%	1,205	1,779	48%
PBT	1,268	1,530	1,299	1,561	20%	2,567	3,090	20%
Taxes	326	394	336	405	21%	662	799	21%
PAT	942	1,136	963	1,155	20%	1,905	2,291	20%
Asset Ratios								
Income	14.7%	14.8%	14.6%	14.7%		14.6%	14.7%	
Cost of Funds	7.0%	7.0%	7.1%	6.8%		7.1%	6.9%	
Net Income Margin	7.6%	7.8%	7.5%	7.9%		7.6%	7.8%	
Expense	3.0%	2.9%	3.0%	3.1%		3.0%	3.0%	
Losses & Provisions	1.5%	1.8%	1.4%	1.7%		1.5%	1.8%	
ROA-PBT	3.2%	3.1%	3.0%	3.0%		3.1%	3.1%	
ROA-PAT	2.4%	2.3%	2.2%	2.2%		2.3%	2.3%	
Gross - Stage 3	4,123	6,040	4,708	6,627		4,708	6,627	
ECL Provisions - Stage 3	1,876	2,640	2,095	2,865		2,095	2,865	
Coverage Ratio - Stage 3	45.5%	43.7%	44.5%	43.2%		44.5%	43.2%	
Cost to Net Income	39.0%	37.6%	40.6%	39.7%		39.8%	38.7%	

Balance Sheet (As per IND AS)

₹ Cr

Particulars	Sep24	Mar25	Sep25
ASSETS			
Financial Assets	1,78,626	1,98,578	2,13,226
Cash and Bank balance	8,571	9,401	10,329
Derivative financial instruments	92	203	713
Receivables	350	304	396
Loans	1,63,596	1,81,930	1,94,046
Investments	5,815	6,390	7,183
Other Financial Assets	202	350	558
Non- Financial Assets	2,980	3,069	3,244
Current tax assets (Net)	389	216	64
Deferred tax assets (Net)	763	947	1,055
Property, Plant and Equipment	1,629	1,747	1,869
Capital work in progress	-	4	9
Intangible assets	33	32	47
Other Non-Financial Assets	165	123	201
TOTAL	1,81,606	2,01,648	2,16,470
EQUITY AND LIABILITIES			
Financial Liabilities	1,59,929	1,77,692	1,90,210
Derivative financial instruments	273	285	239
Trade Payables - Others	64	149	64
Other Payables - Others	1,196	1,573	1,458
Borrowings	1,57,794	1,74,946	1,87,515
Other Financial Liabilities	602	739	934
Non-Financial Liabilities	312	328	365
Shareholder's fund	21,365	23,627	25,895
TOTAL	1,81,606	2,01,648	2,16,470

Stagewise Assets & Provision Summary

₹ Cr

Particulars	Jun-25 INR Cr	Sep-25 INR Cr	Jun-25 % to GA	Sep-25 % to GA
Gross Assets	1,91,421	1,98,081	100.0%	100.0%
Stage 1	1,79,548	1,85,338	93.80%	93.57%
Stage 2	5,833	6,116	3.05%	3.09%
Stage 3	6,040	6,627	3.16%	3.35%
Provision	3,779	4,034	1.97%	2.04%
Stage 1	643	657	0.36%	0.35%
Stage 2	496	512	8.51%	8.37%
Stage 3	2,640	2,865	43.72%	43.23%
Net Assets	1,87,642	1,94,046	98.03%	97.96%
Stage 1	1,78,905	1,84,680	93.46%	93.23%
Stage 2	5,337	5,605	2.79%	2.83%
Stage 3	3,399	3,762	1.78%	1.90%

Stagewise ECL Summary – Sep 25

₹ Cr

Particulars		Asset	Total Provn	NNPA	Asset	Total Provn	NNPA
		Rs in Cr			%		
Stage 1A	(A)	1,84,917	641	1,84,276	93.35%	0.35%	93.03%
Stage 1B	(B)	421	15	405	0.21%	3.63%	0.20%
Total Stage 1	(C)	1,85,338	656	1,84,681	93.57%	0.35%	93.24%
Stage 2A	(D)	4,110	324	3,786	2.07%	7.89%	1.91%
Stage 2B	(E)	2,007	187	1,819	1.01%	9.34%	0.92%
Total Stage 2	(F)	6,116	512	5,605	3.09%	8.37%	2.83%
Total Stage 3	(G)	6,627	2,865	3,762	3.35%	43.23%	1.90%
Total	(C + F + G)	1,98,081	4,033	1,94,047	100.00%	2.04%	97.96%
NPA as per RBI (incl Sec)	(B + E + G)	9,054	3,068	5,986	4.57%	33.88%	3.02%
NNPA% - RBI: Net NPA /(Asset - provisions for GNPA)							3.07%

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.1,393 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

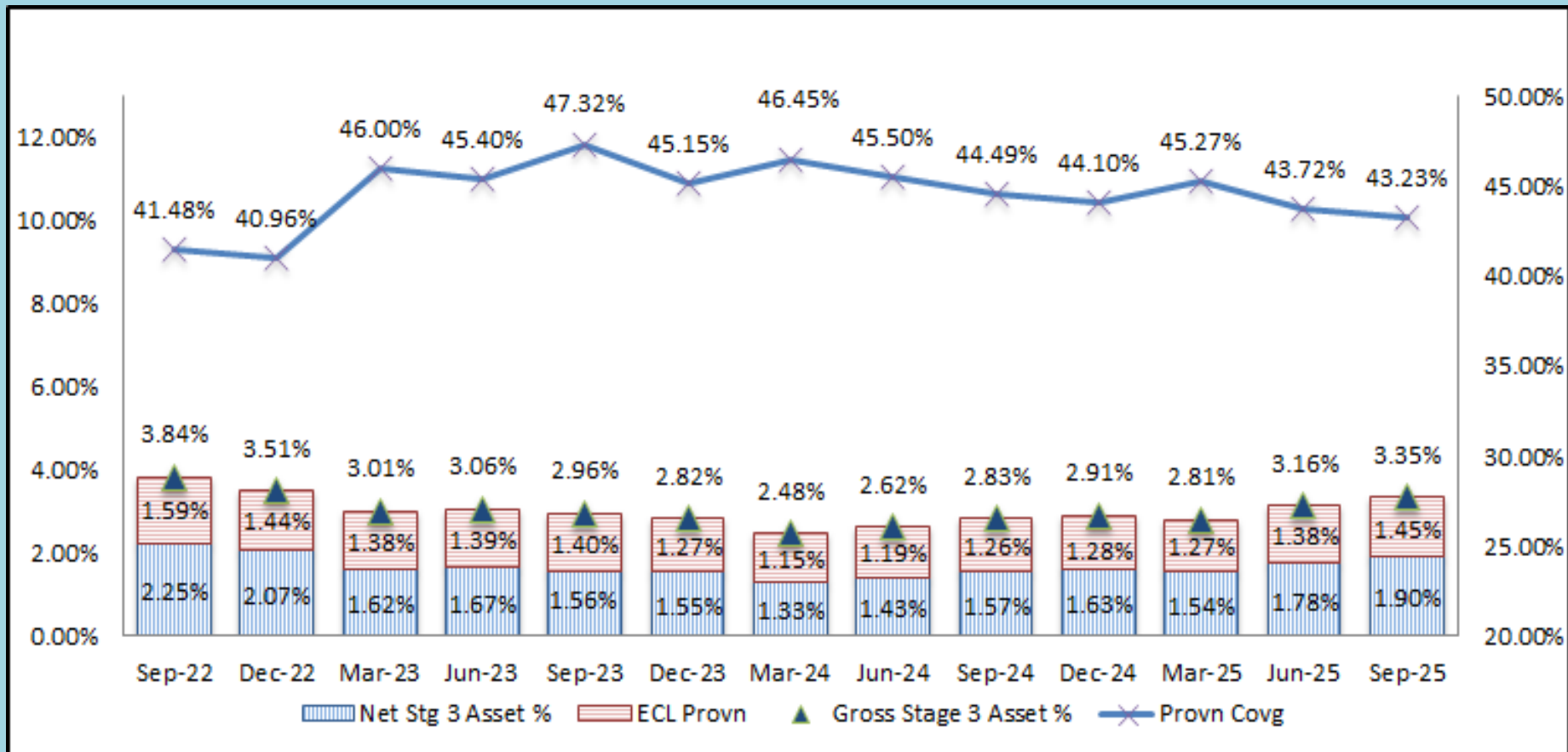
Stage 3 Assets Product-wise

₹ Cr

Asset Class	Closing Asset	Gross Stage 3	Stage 3 Asset %	ECL Provision	Provision Coverage	Net Stage 3	Net Stage 3%
Sep25	1,98,081	6,627	3.35%	2,865	43.23%	3,762	1.90%
VF	1,10,372	4,535	4.11%	2,062	45.46%	2,474	2.24%
LAP	41,989	1,008	2.40%	368	36.54%	639	1.52%
HL	20,330	376	1.85%	106	28.09%	271	1.33%
CSEL	14,272	342	2.40%	204	59.66%	138	0.97%
SME	7,666	236	3.08%	82	34.77%	154	2.01%
SBPL	2,994	128	4.29%	43	33.38%	86	2.86%
Others	458	0.3	0.06%	0.3	100.00%	(0.0)	0.00%
Jun25	1,91,316	6,039	3.16%	2,640	43.72%	3,399	1.78%
VF	1,07,340	4,175	3.89%	1,900	45.50%	2,276	2.12%
LAP	40,216	909	2.26%	344	37.81%	565	1.41%
HL	19,289	324	1.68%	92	28.49%	231	1.20%
CSEL	14,522	333	2.29%	199	59.85%	134	0.92%
SME	7,232	207	2.87%	76	36.50%	132	1.82%
SBPL	2,717	91	3.36%	30	32.63%	62	2.26%
Others	105	0	0.09%	0	100.00%	(0)	0.00%

As per revised RBI norms GNPA% & NNPA% as of Sep25 is at 4.57% and 3.07%, respectively.

Chola –Stage 3 Assets Trend



As per revised RBI norms GNPA% & NNPA% as of Sep25 is at 4.57% and 3.07%, respectively.

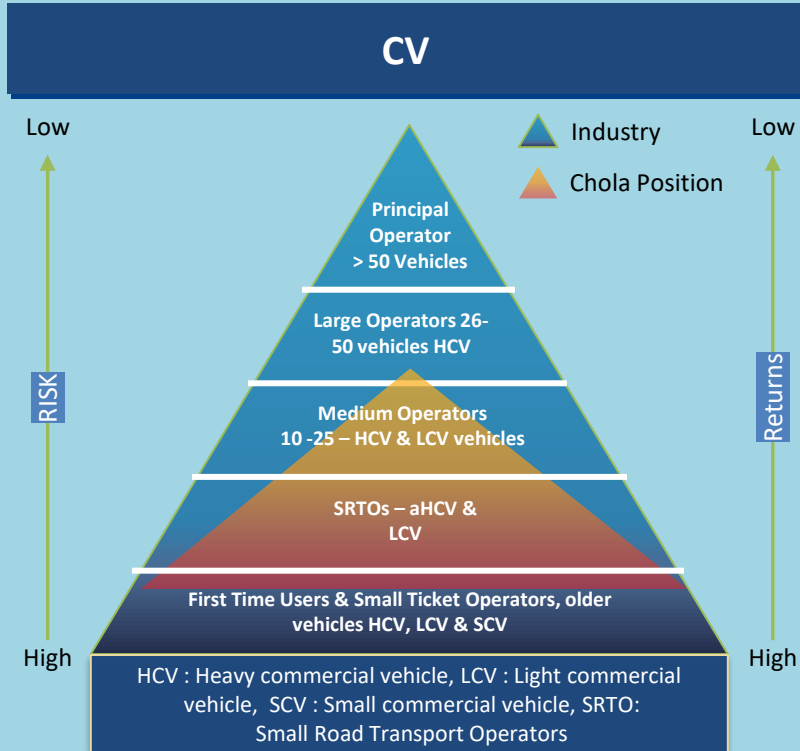
Business Overview



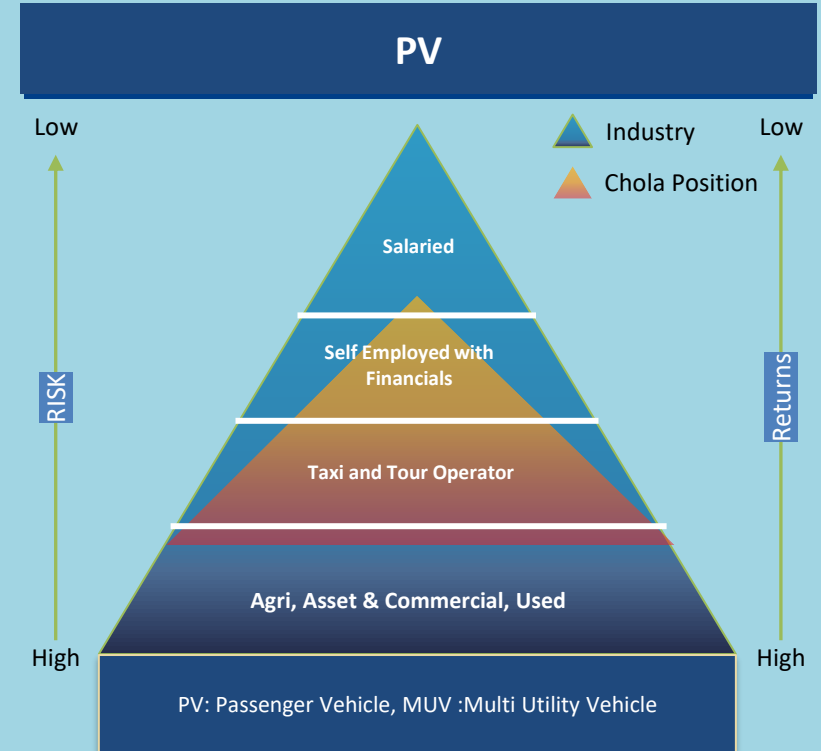
AUTO ECOSYSTEM - VF



Ecosystem Play in the AUTO Sector

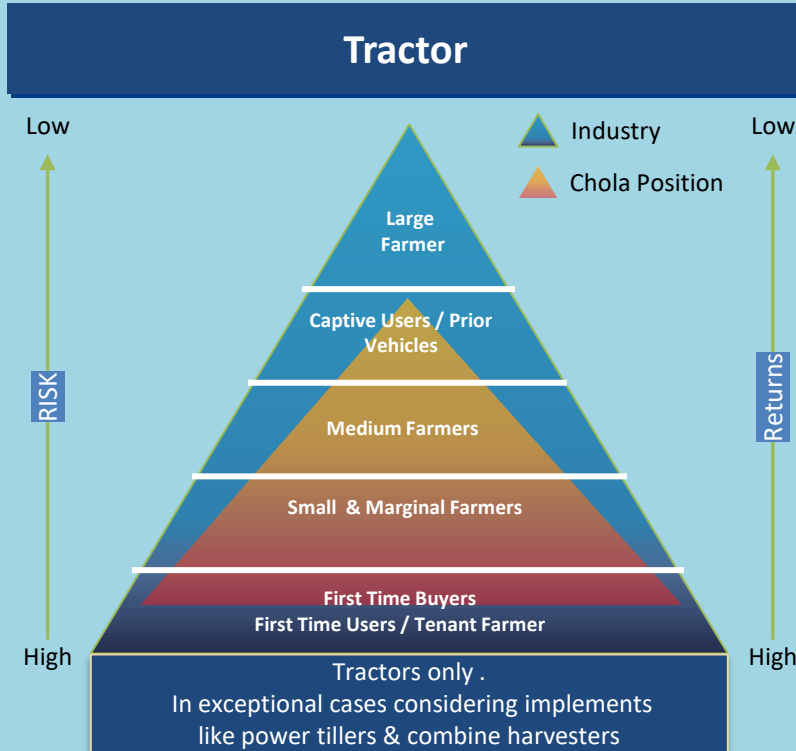


- ~65% of disbursements are to micro & small enterprises and agri -based customer segment
- Chola positioning-
 - Middle of the pyramid through New CVs, Used CVs
 - Top of the Bottom of the pyramid through SCV & older CVs Shubh

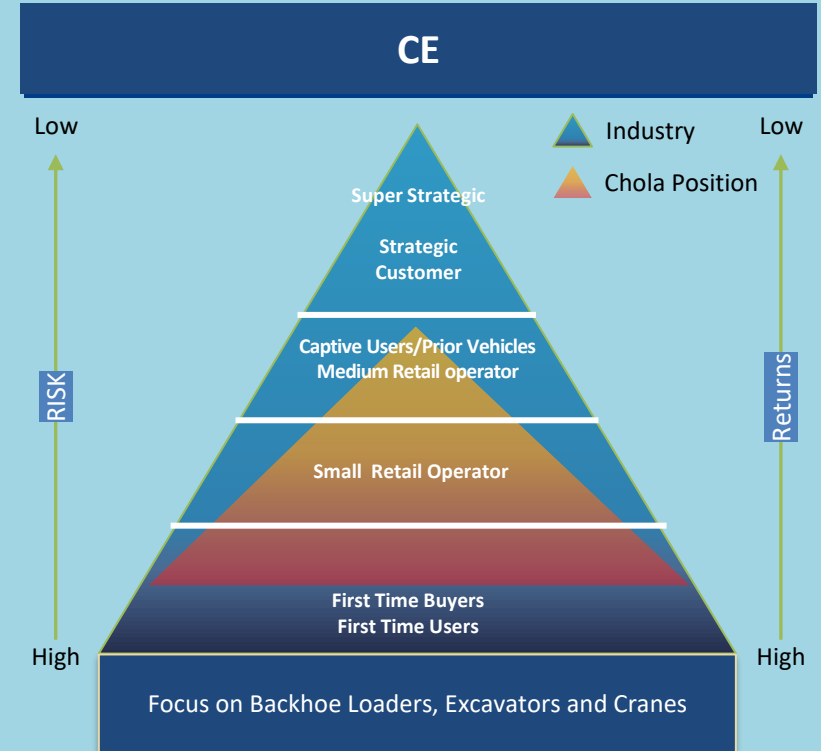


- ~ 66% of disbursements are to Chola Existing, Agri & Commercial usage customers
- ~ 34% disbursements are to Self Employed with financials
- Chola positioning-
 - Middle of the pyramid is into Agri, Asset & Commercial

Ecosystem Play in the AUTO Sector



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



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

Sector Outlook

- The Heavy Commercial Vehicle (HCV) segment witnessed 2% growth in Q2 FY26 & de-growth of 2% in H1 FY26. The segment demonstrated resilience and positive growth in Q2. Momentum in the second half will be supported by higher infrastructure spending, fleet replacement cycles, and benefits of GST rationalisation.
- The Light Commercial Vehicle (LCV) segment recorded a 14% growth in Q2 FY26 & 10% growth in H1 FY26. Volumes reached a record high, surpassing all previous year numbers for Q2 & H1. H2 FY26 is expected to have positive growth.
- The Small commercial vehicle (SCV) segment witnessed a growth of 2% in Q2 FY26 & a de-growth of 5% in H1 FY26. Similar trends are expected in the second half.

Chola's Position

- We will closely watch this segment and align our growth in line with industry momentum.
- Overall industry volume growth will aid disbursements in this segment.
- Our approach in this segment will remain calibrated, with the focus on end-use assessment and customer cash flows.

Sector Outlook

- The Passenger Vehicle (Car&MUV) segment had a de-growth of 1% in Q2 FY26 & H1 FY26, primarily due to a high base effect of previous year. The segment is expected to gain traction in the coming two quarters, supported by festival season, benefit of GST cuts, and recovery in rural demand.
- The Two-wheeler industry witnessed a growth of 7% in Q2 FY26 & 1% in H1 FY26. The segment is expected to gain further momentum due to tailwinds of GST reduction, festive season and good crop harvest.
- The used vehicle industry is in a steady growth phase. The momentum is driven by increased organized players in this segment, higher availability of vehicles due to replacement cycles and lower prices benefiting first time buyers post GST reduction in new vehicles.

Chola's Position

- Our focus will remain on sustaining retail momentum and leveraging rural demand.
- Our growth in this segment will be driven by our commitment to portfolio quality.
- We will continue to maintain our position in this segment as a key financier, with unwavering focus on collections.

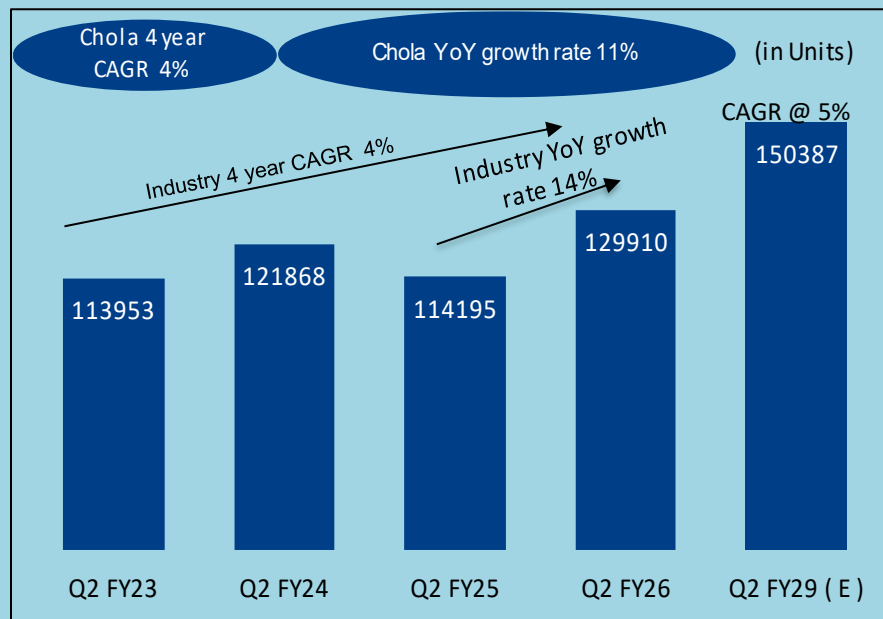
Sector Outlook

- The Construction Equipment segment had a de-growth of 9% in Q2 & 7% in H1 FY26, primarily due to the high base effect of previous year. However moderate growth is expected in the second half supported by improved mining activities and higher government spends on infra.
- The tractor industry recorded a 31% growth in Q2 & 19% in H1 FY26. This growth is expected to continue further supported by above normal monsoon resulting in higher agricultural output and GST reduction.

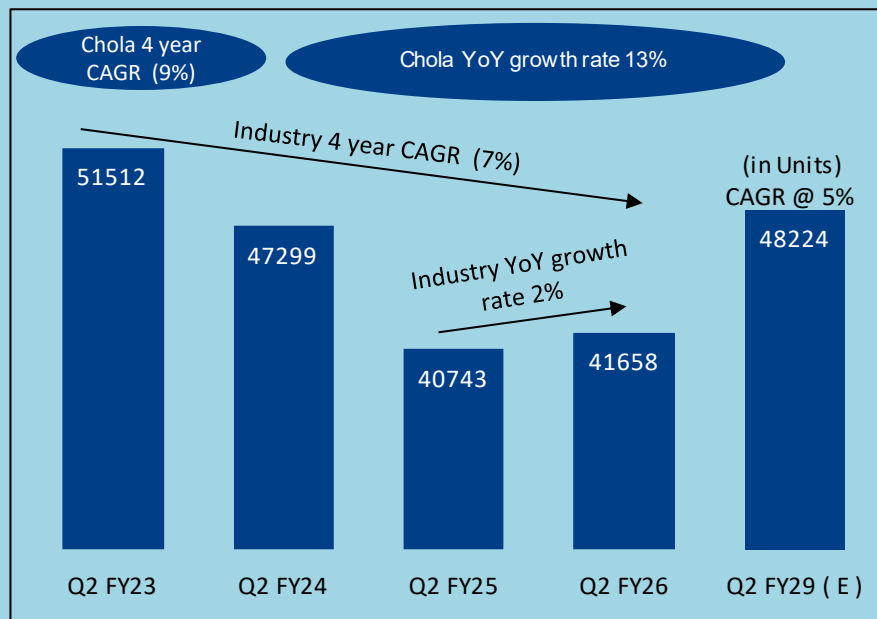
Chola's Position

- With an exposure of around 6% at the portfolio level, our efforts will remain directed on building quality book in this product.
- Our focus on tractor volumes will be driven by industry growth and positive rural sentiments.

Trend in Domestic LCV Sales

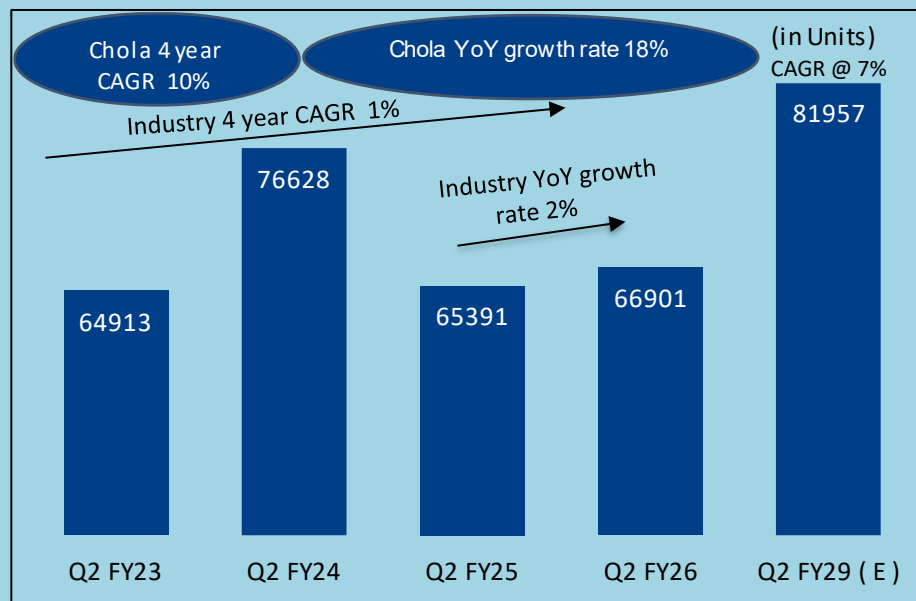


Trend in Domestic SCV Sales

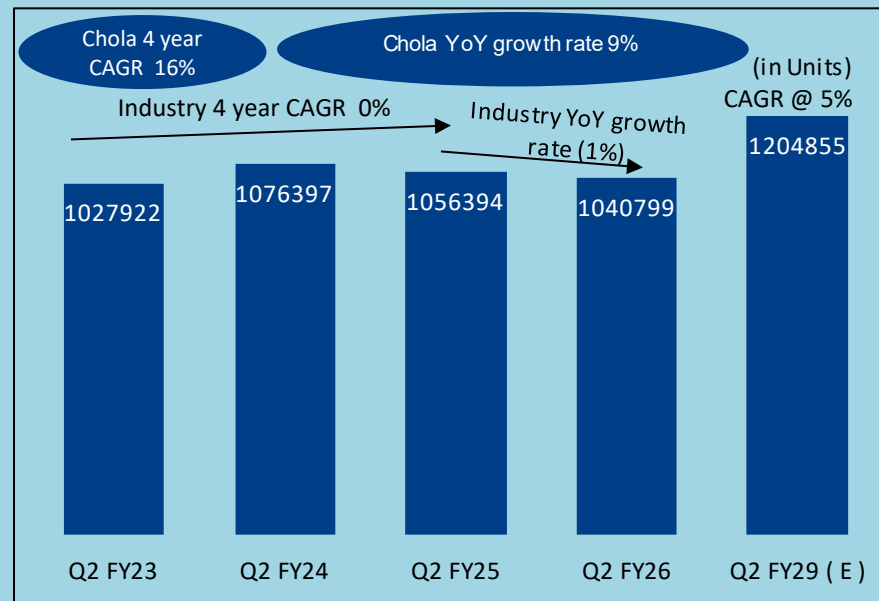


- Growth driven by replacement demand, last-mile needs, and supportive macro environment.
- Strong traction from consumption-led and e-commerce sectors.
- Pickups to gain share over time due to higher versatility.
- Demand supported by urbanization, school and corporate needs, and higher inter-city travel.

Trend in Domestic HCV Sales



Trend in Domestic Car & MUV Sales

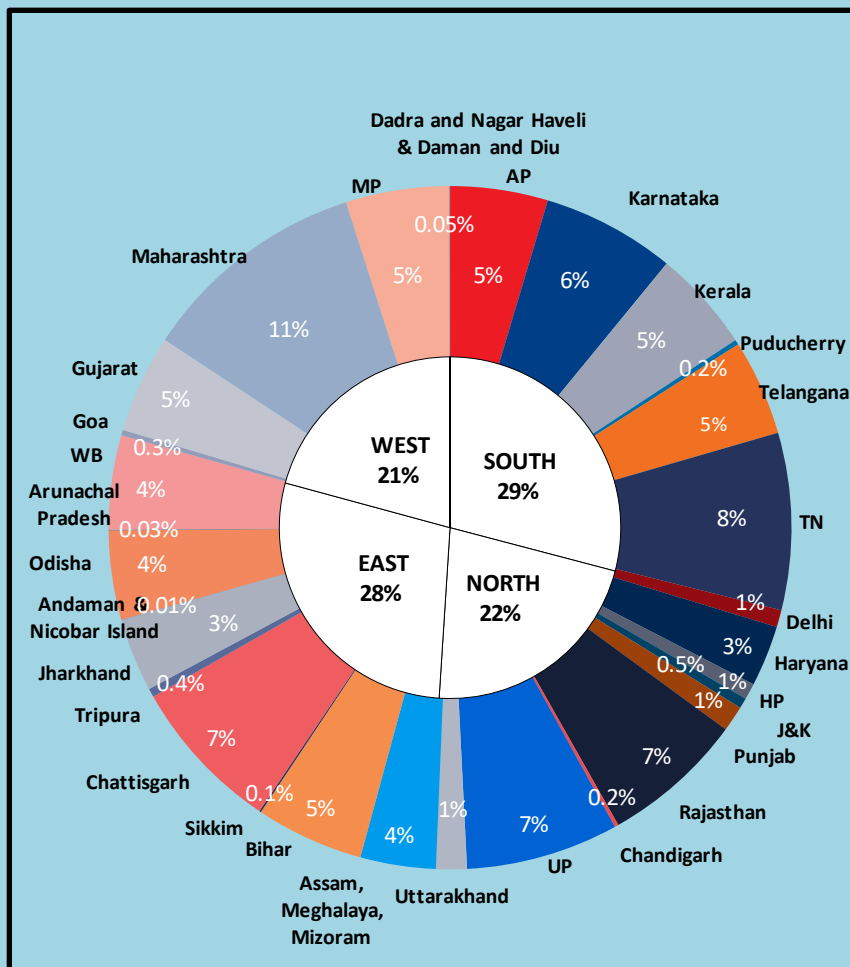


- Growth aided by industrial recovery, steady agri-output, and infrastructure push.
- Construction and mining activity to further boost demand.

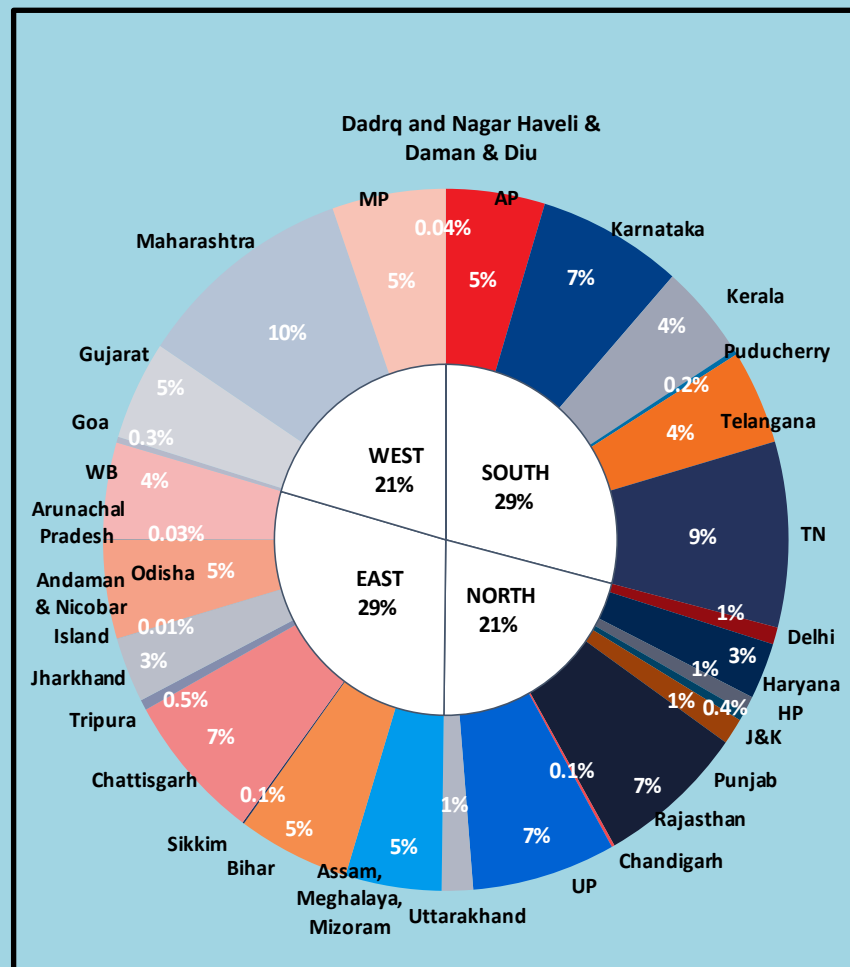
- Rising incomes and new model launches to sustain demand.
- Rural and Tier III–IV markets to support stable growth.

Well diversified across geography

Disbursements - State wise



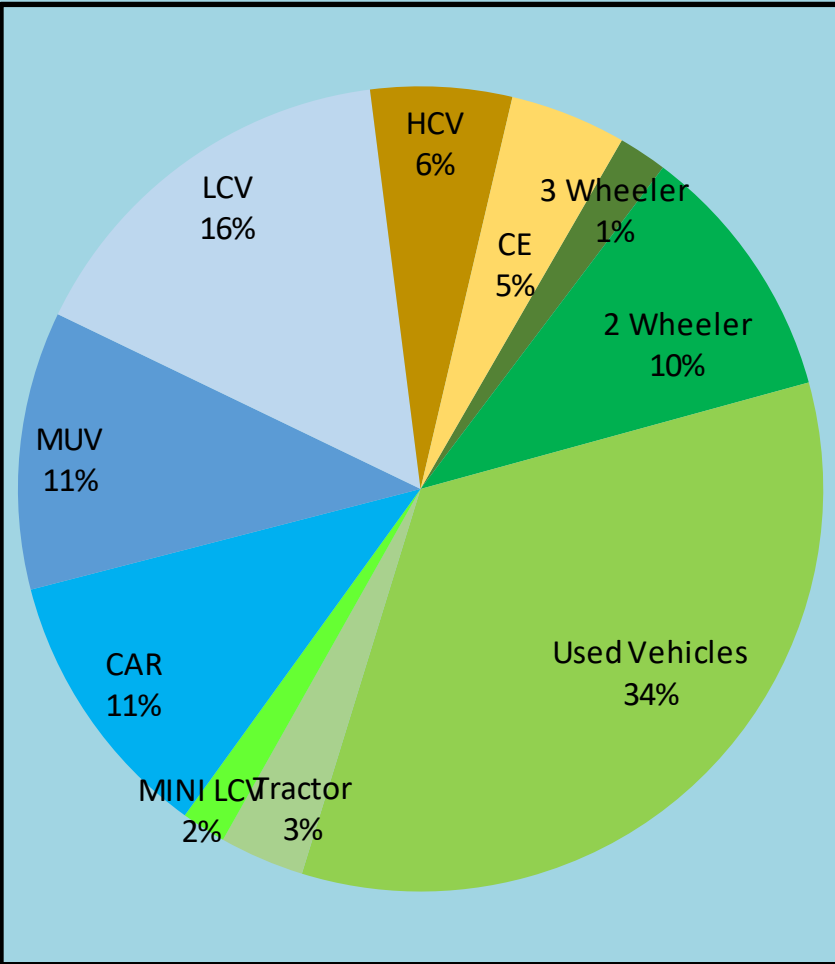
Portfolio - State wise



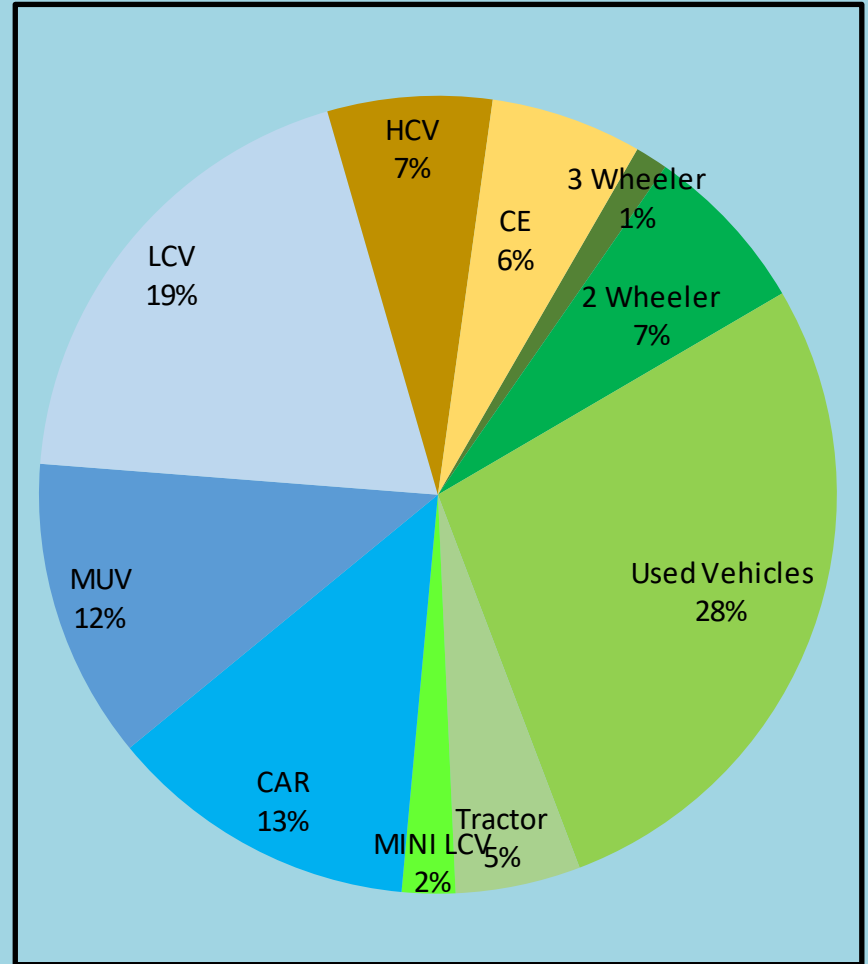
Vehicle Finance - Disbursement/Portfolio Mix – Q2 FY26

Well diversified product segments

Disbursements (%) - Product wise

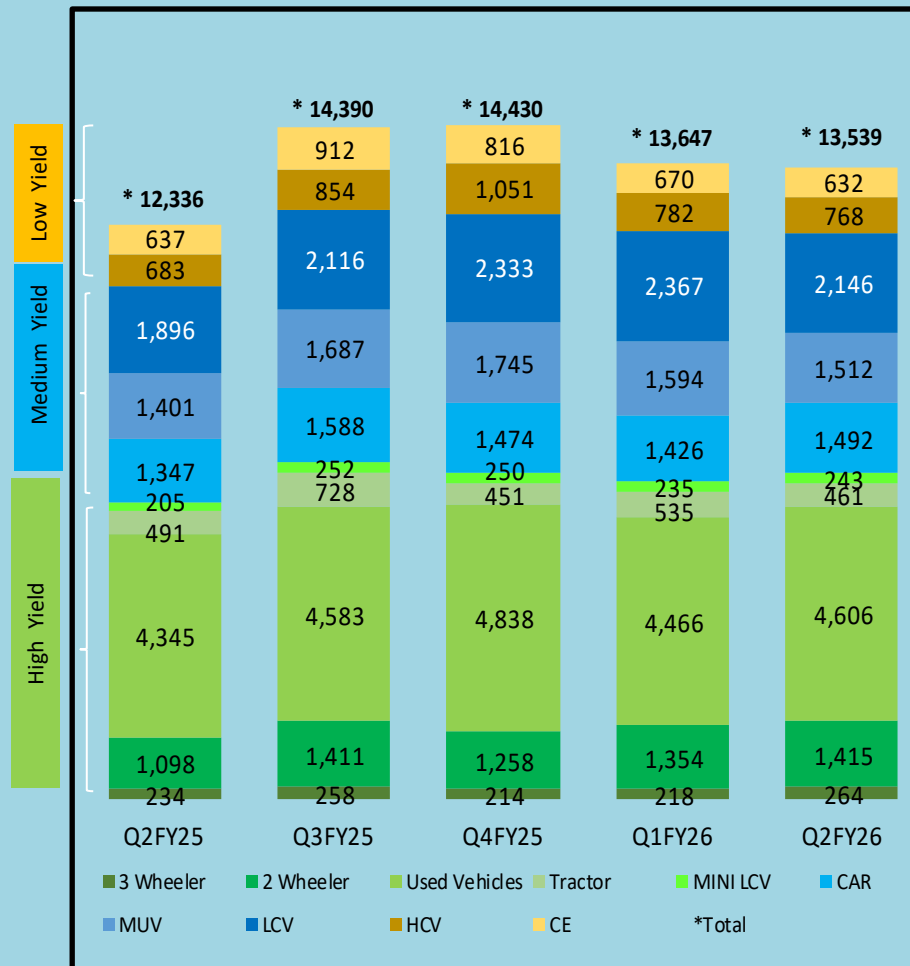


Portfolio (%) - Product wise

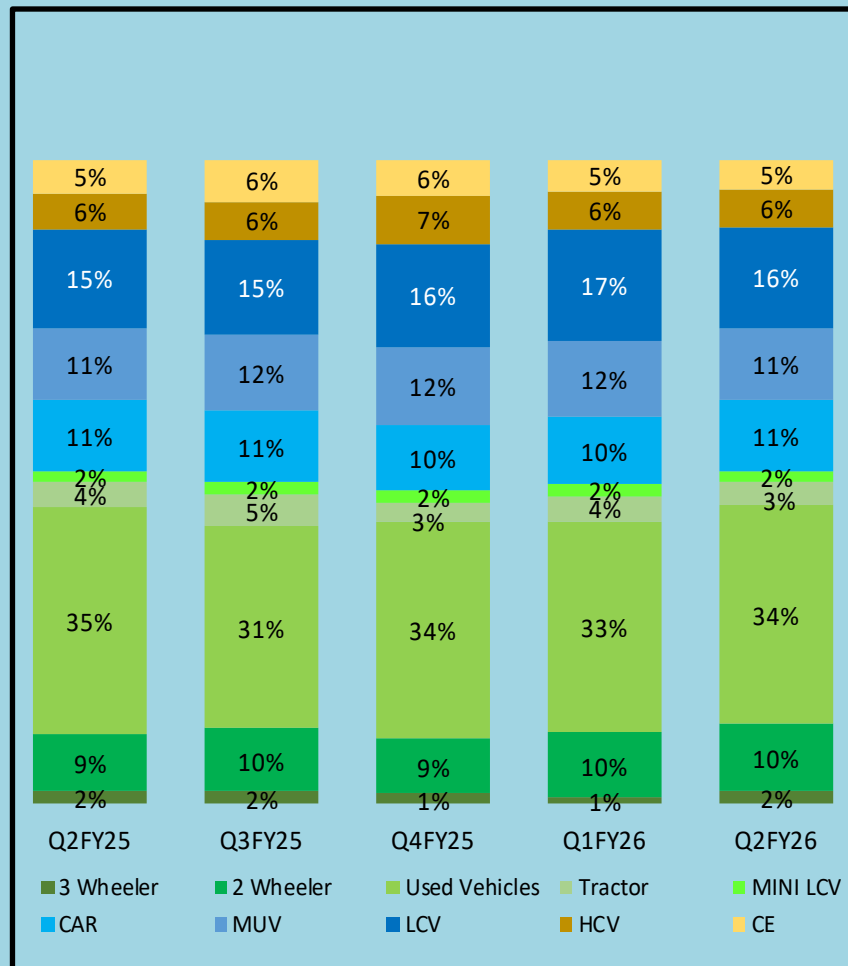


Vehicle Finance - Disbursement Mix – Quarter-wise

Disbursement (₹Cr) - Product wise

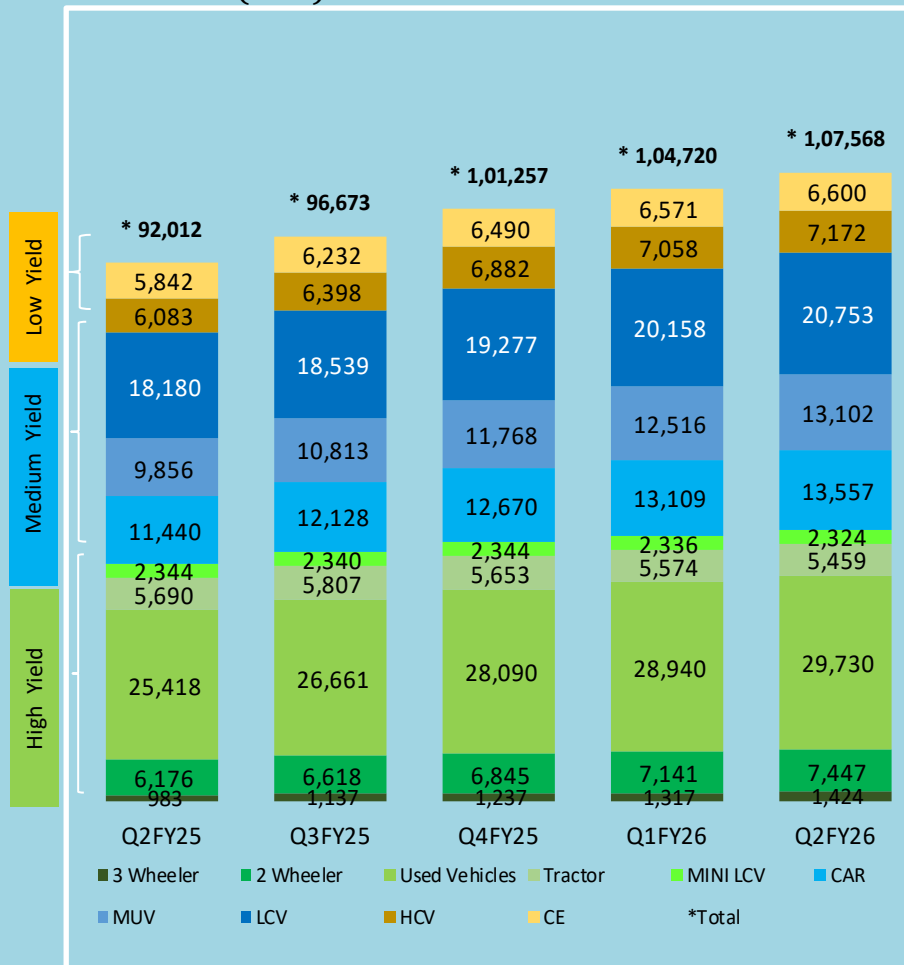


Disbursement (%) – Product wise

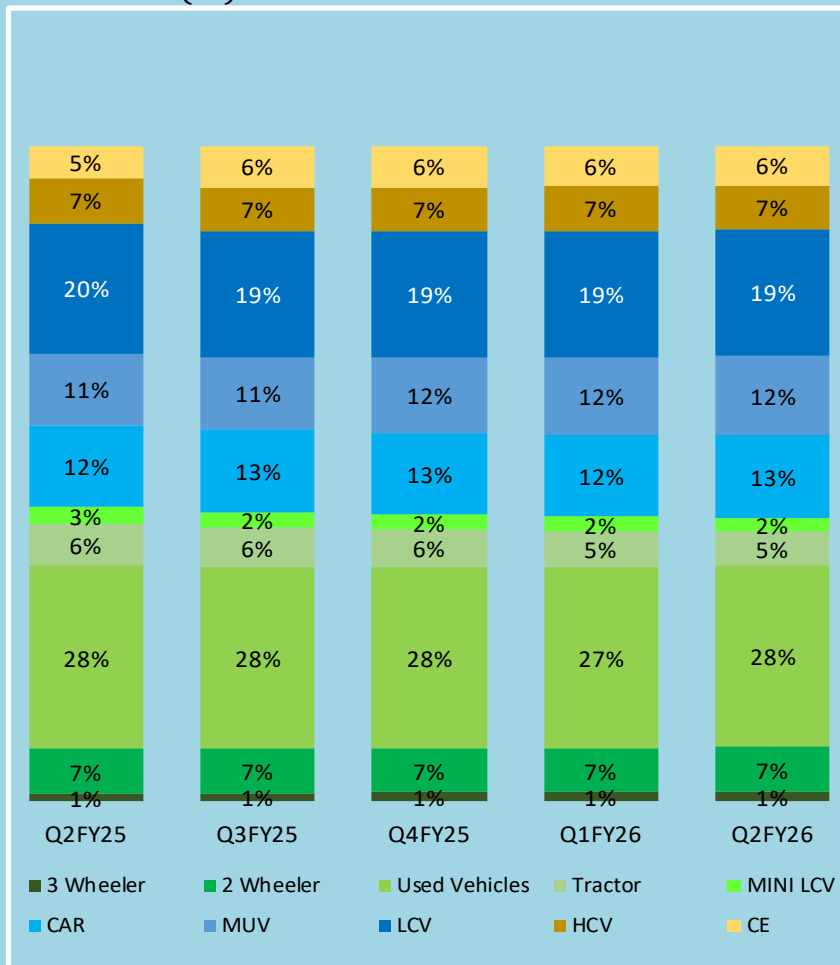


Vehicle Finance - Portfolio Mix – Quarter-wise

Portfolio (₹Cr) - Product wise



Portfolio (%) – Product wise



Vehicle Finance: Q2 FY26 & H1 FY26 Performance

Disbursements

Disbursements grew by 10% in Q2 FY26 to Rs. 13,539 Cr as compared to Q2 FY25 and by 8% in H1 FY26 to Rs.27,186 as compared to H1 FY25.

Assets under management

AUM has grown by 17% YoY.

Loss and provisions

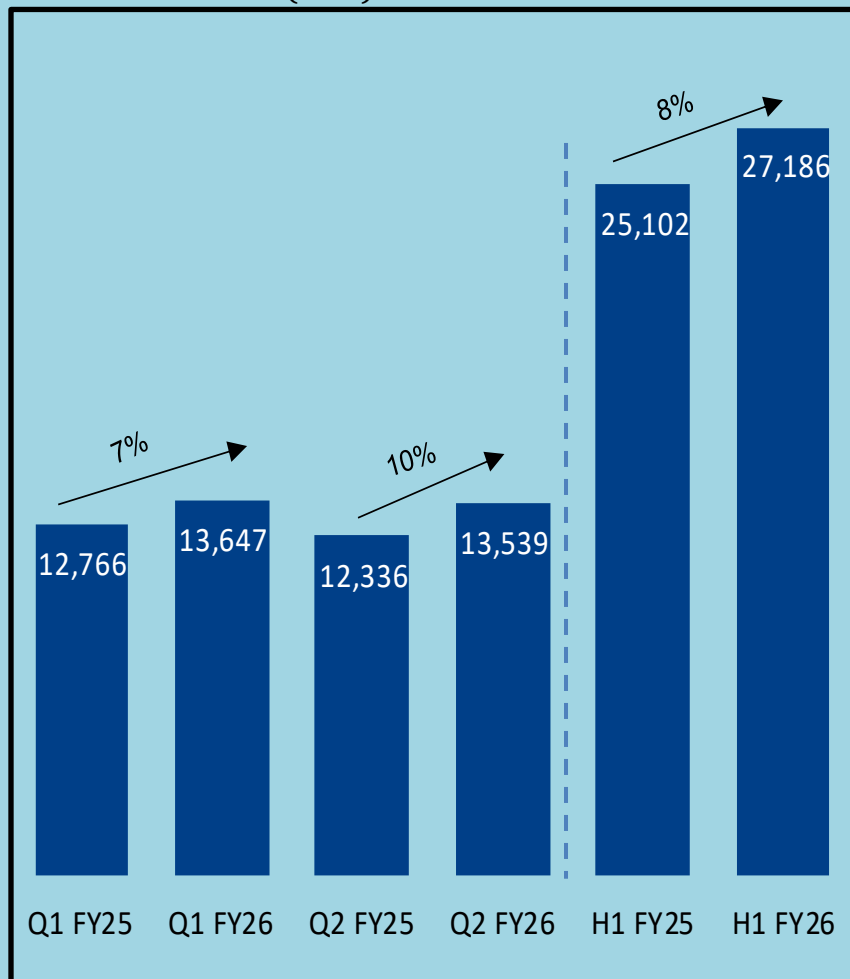
Loan losses at 2.1% in Q2 FY26 from 1.8% in Q2 FY25 and at 2.1% in H1 FY26 from 1.9% in H1 FY25.

Profit before tax

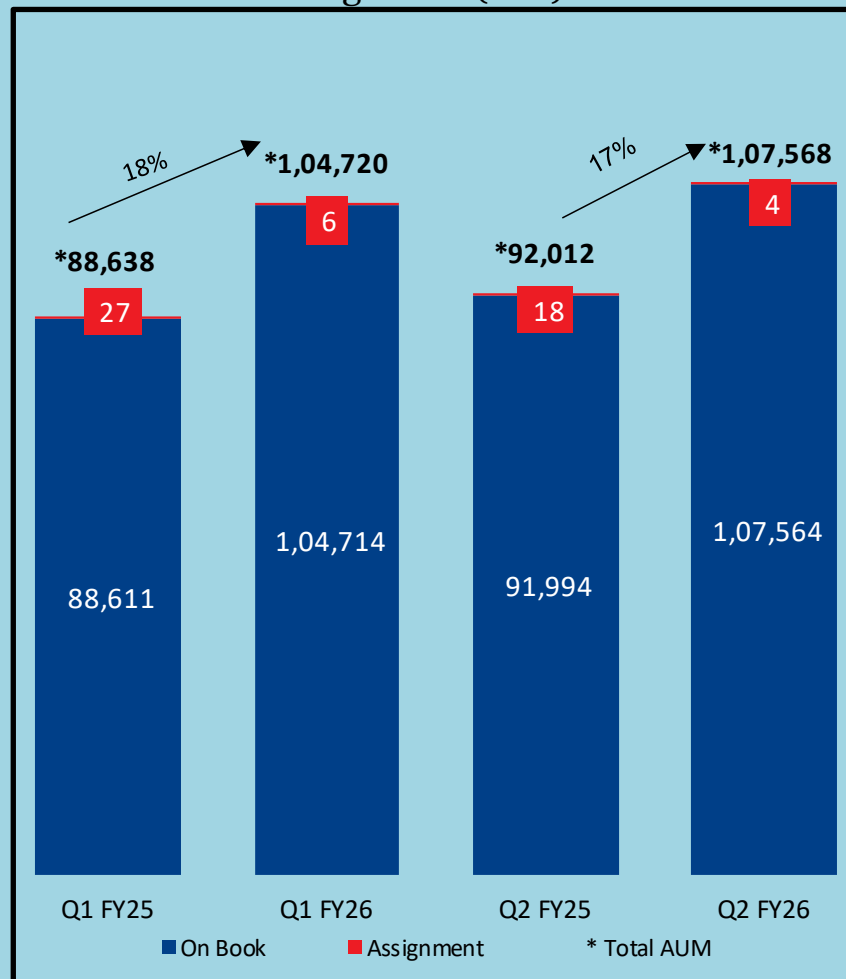
PBT grew by 9% in Q2 FY26 to Rs.691 Cr as compared to Q2 FY25 and by 5% in H1 FY26 to Rs.1,319 Cr as compared to H1 FY25.

Vehicle Finance - Disbursements and Asset Under Management

Disbursements (₹Cr)

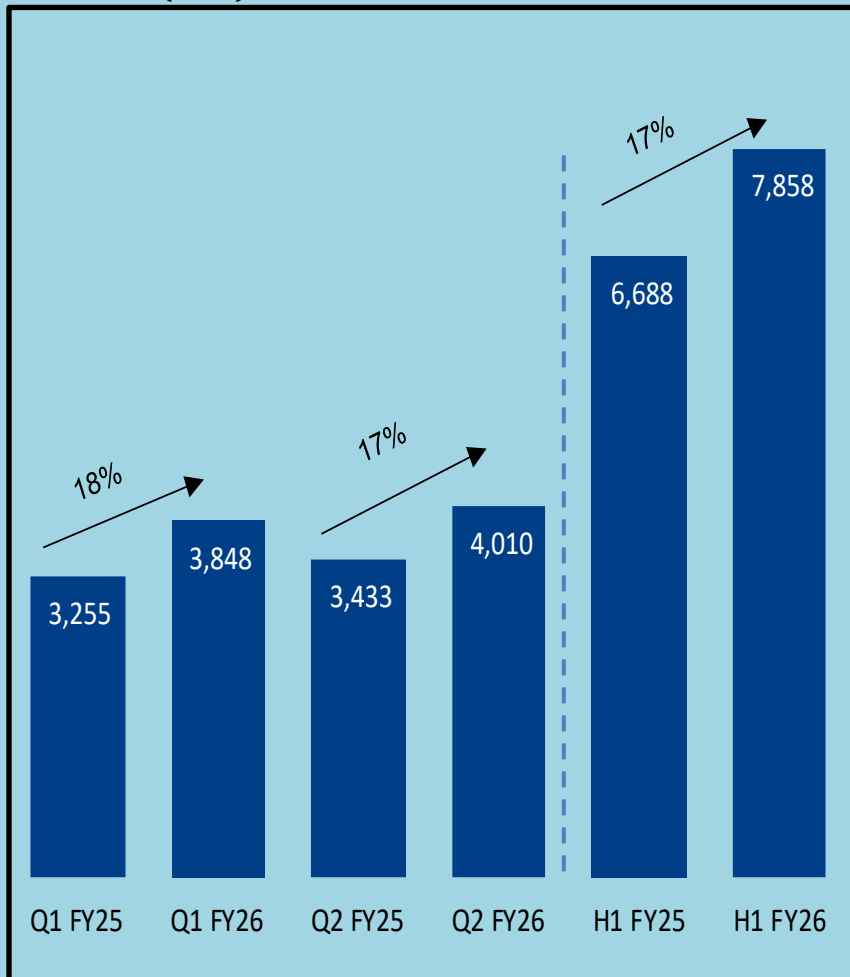


Assets under management (₹Cr)

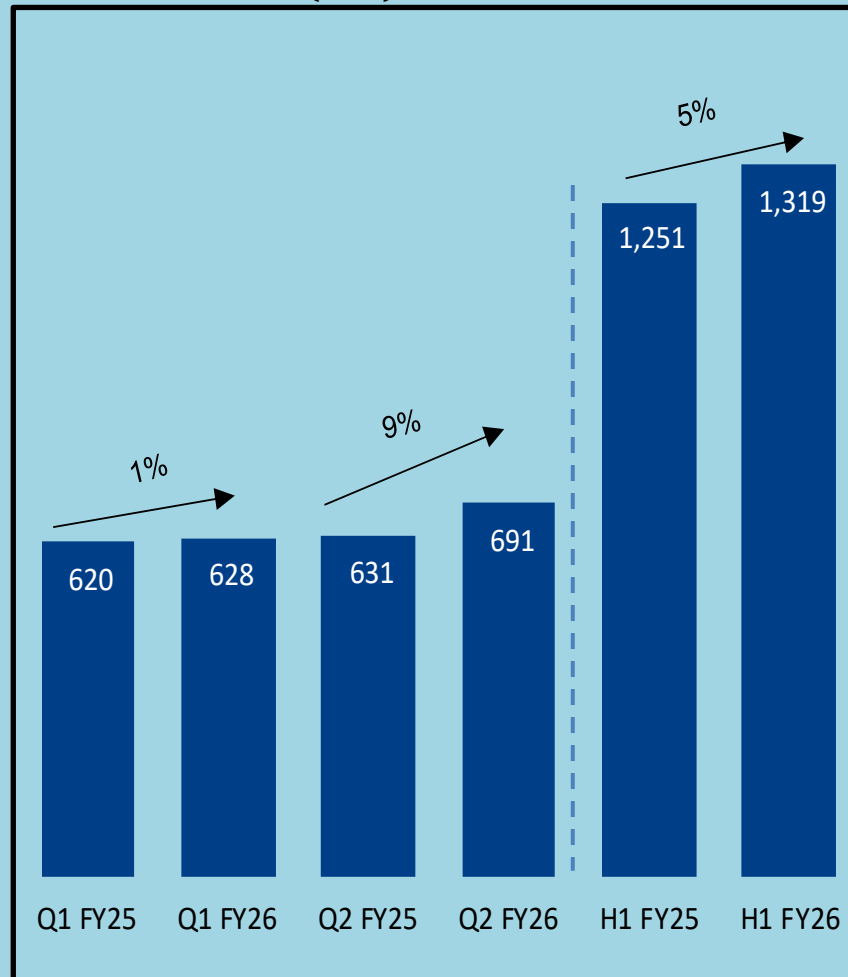


Vehicle Finance - Income and Profit before tax

Income (₹Cr)

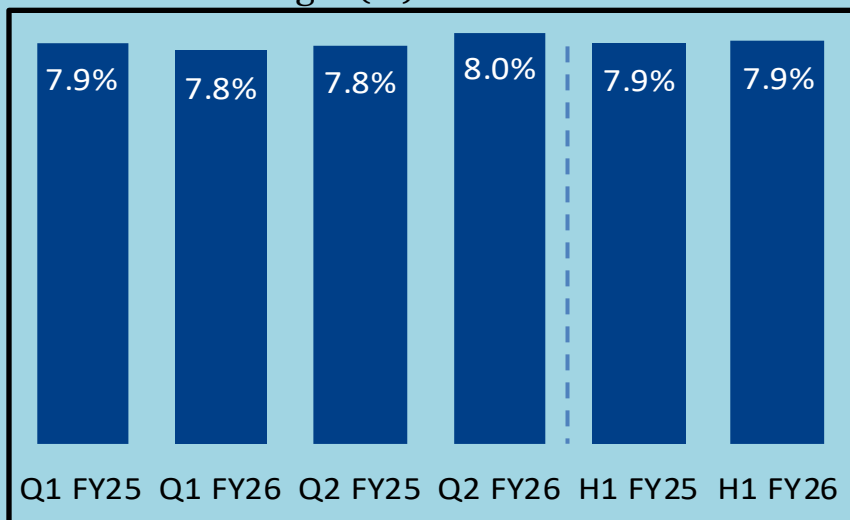


Profit before tax (₹Cr)

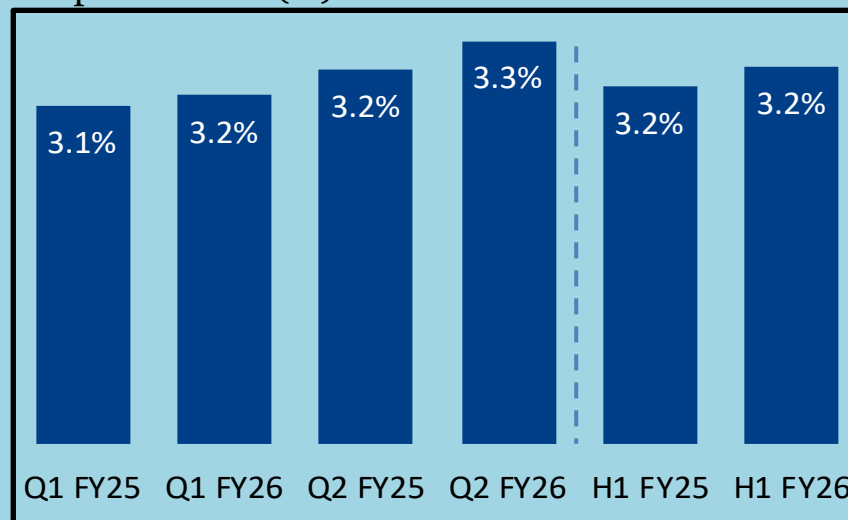


Vehicle Finance - Asset Ratios

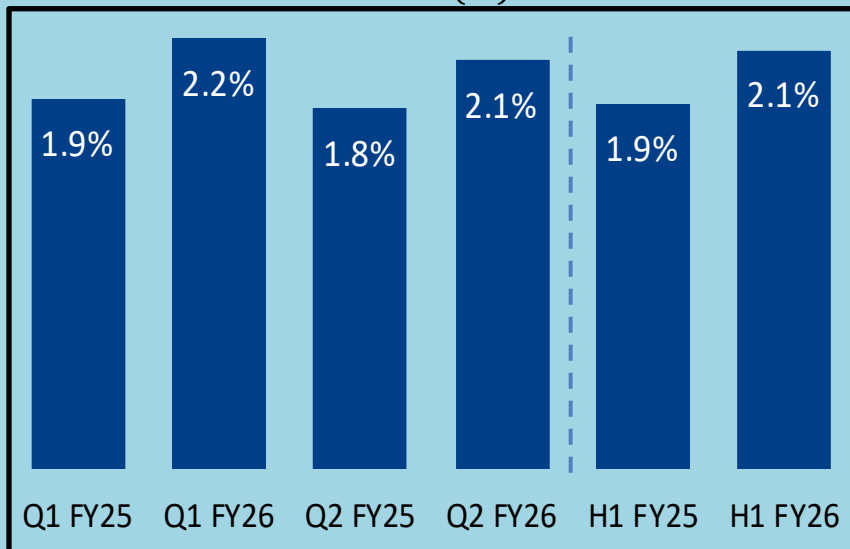
Net Income Margin (%)



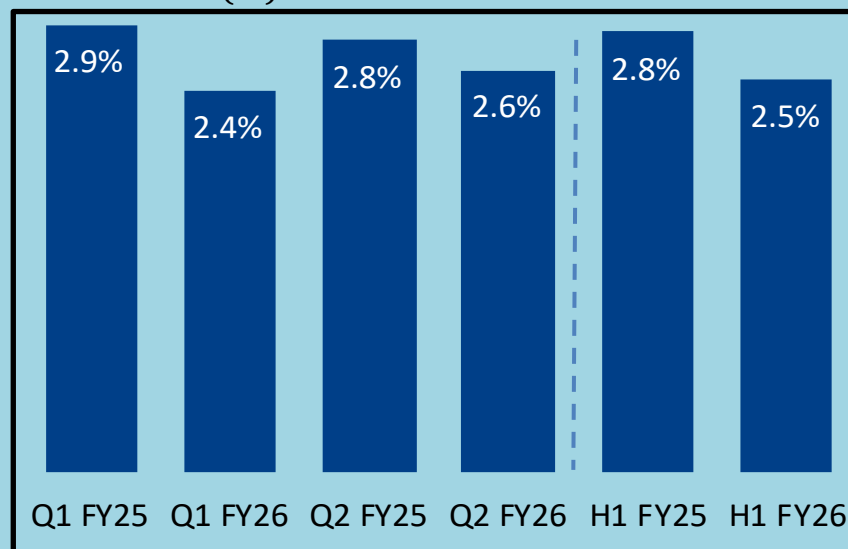
Expense Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)

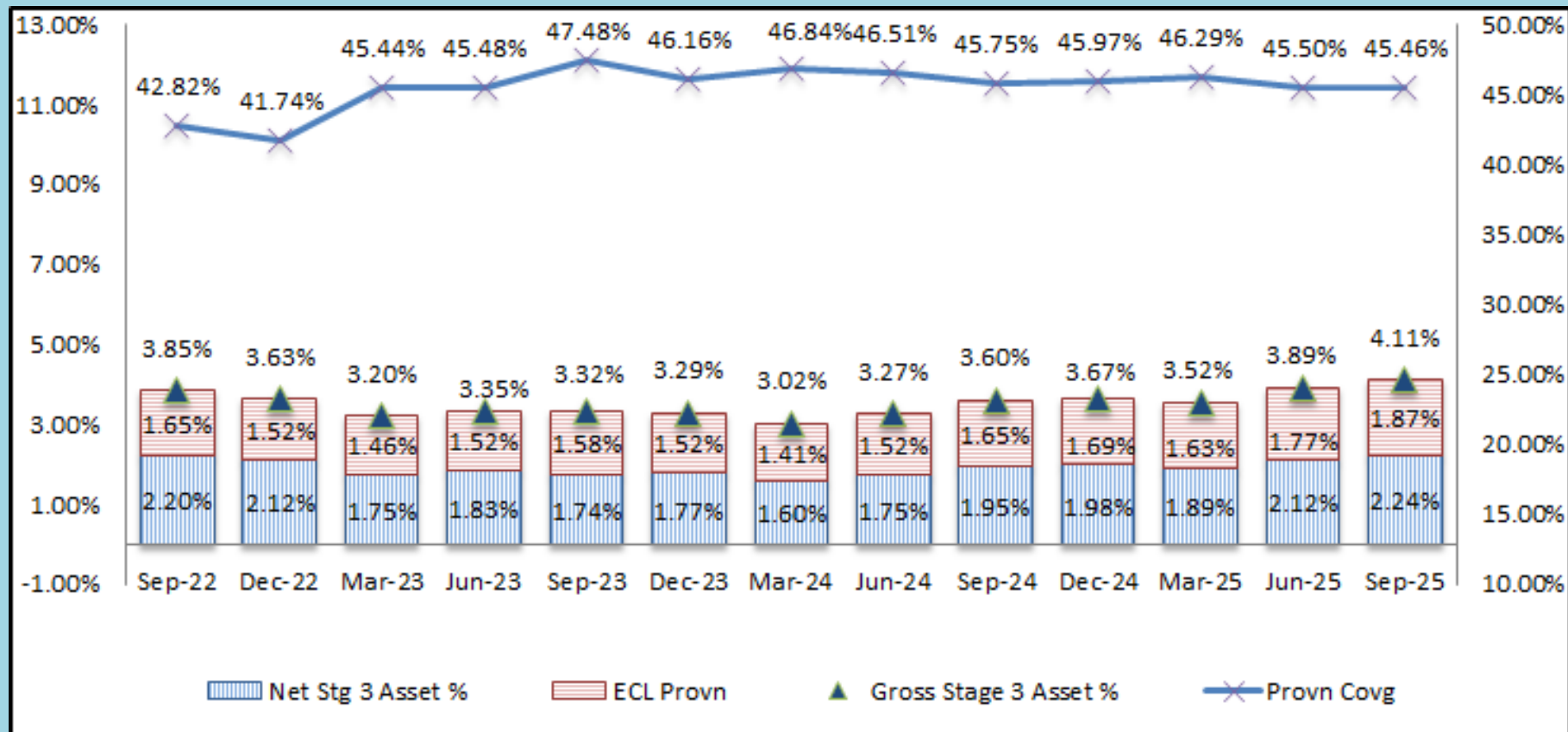


Profit and Loss Statement - Vehicle Finance (Managed)

₹ Cr

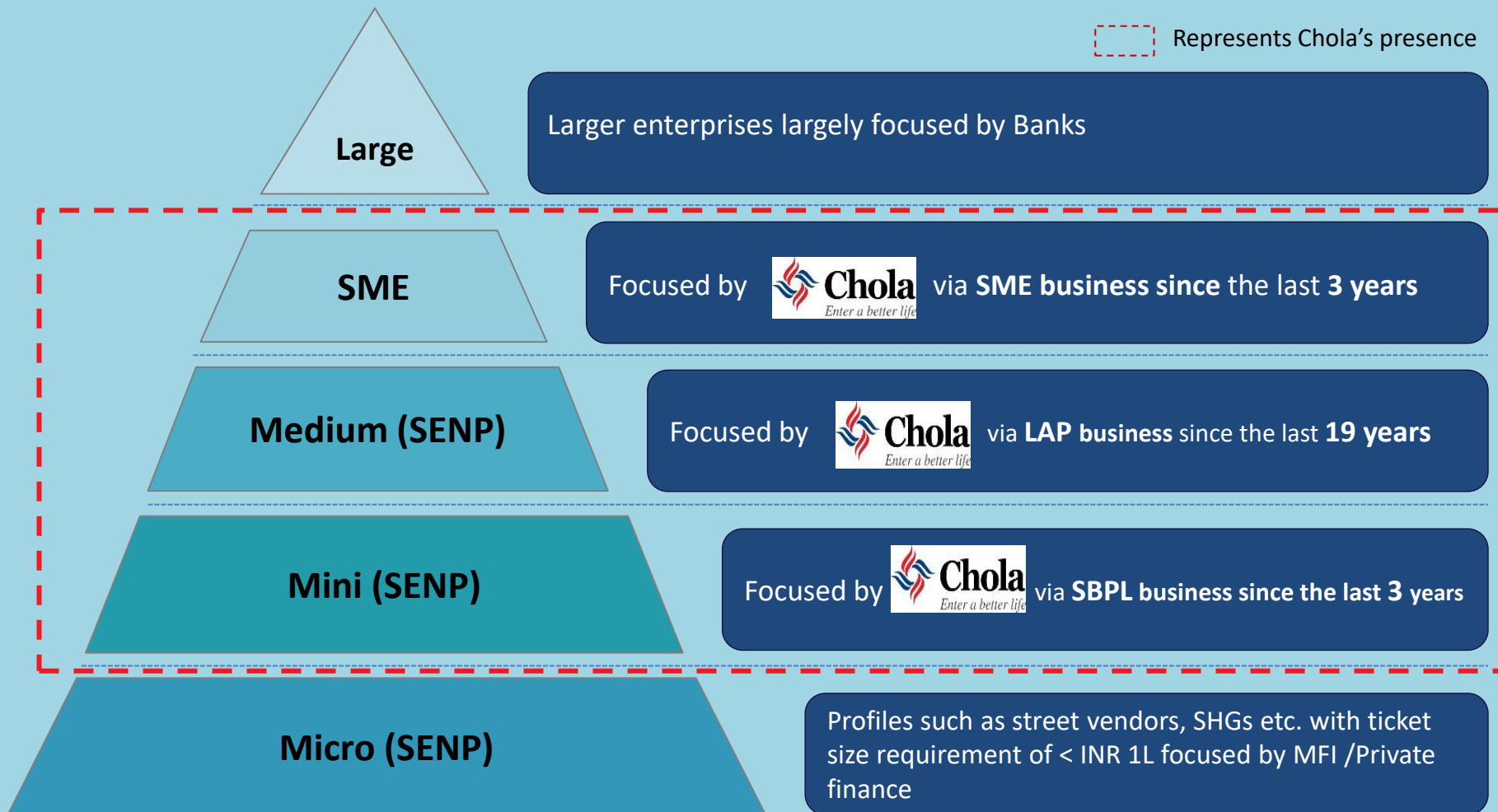
Particulars	Q1 FY25	Q1 FY26	Q2 FY25	Q2 FY26	Growth % Q2-o-Q2	H1 FY25	H1 FY26	Growth % H1-o-H1
Disbursements	12,766	13,647	12,336	13,539	10%	25,102	27,186	8%
Asset Under Management	88,638	1,04,720	92,012	1,07,568	17%	92,012	1,07,568	17%
Income	3,255	3,848	3,433	4,010	17%	6,688	7,858	17%
Finance Charges	1,558	1,853	1,650	1,876	14%	3,208	3,729	16%
Net Income	1,697	1,995	1,784	2,135	20%	3,481	4,130	19%
Expenses	672	809	737	891	21%	1,409	1,701	21%
Net Credit Losses	404	558	416	552	33%	820	1,110	35%
PBT	620	628	631	691	9%	1,251	1,319	5%
Asset Ratios								
Income	15.1%	15.0%	15.1%	15.0%		15.1%	15.0%	
Cost of Funds	7.2%	7.2%	7.2%	7.0%		7.2%	7.1%	
Net Income Margin	7.9%	7.8%	7.8%	8.0%		7.9%	7.9%	
Expense	3.1%	3.2%	3.2%	3.3%		3.2%	3.2%	
Losses & Provisions	1.9%	2.2%	1.8%	2.1%		1.9%	2.1%	
ROA-PBT	2.9%	2.4%	2.8%	2.6%		2.8%	2.5%	
Cost to Net Income	39.6%	40.6%	41.3%	41.8%		40.5%	41.2%	

VF –Stage 3 Assets Trend



MSME Ecosystem – LAP, SME & SBPL





MSME Ecosystem - Q2 FY26 & H1 FY26 Performance

Disbursements

Disbursements was flat in Q2 FY26 at Rs. 6,597 Cr as compared to Q2 FY25 and grew by 4% in H1 FY26 to Rs.13,365 Cr as compared to H1 FY25.

Asset under management

AUM has grown by 33% YoY.

Loss and provisions

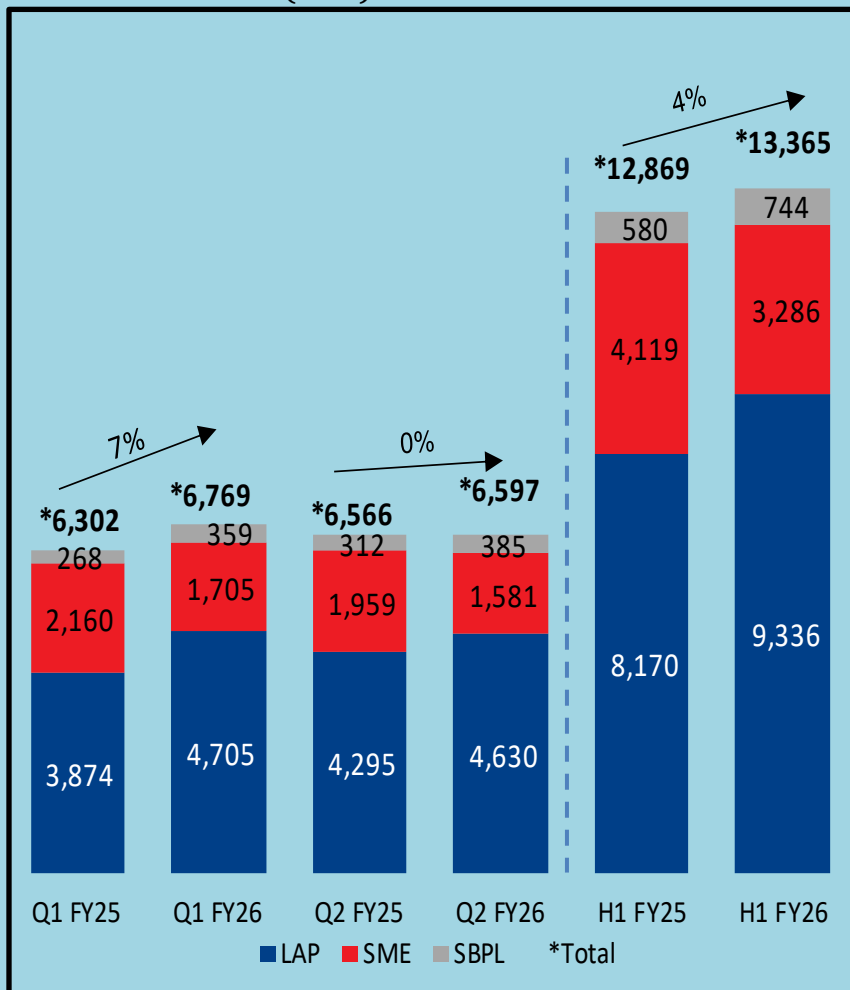
Loan losses at 0.5% in Q2 FY26 from 0.2% in Q2 FY25 and at 0.5% in H1 FY26 from 0.2% in H1 FY25.

Profit before tax

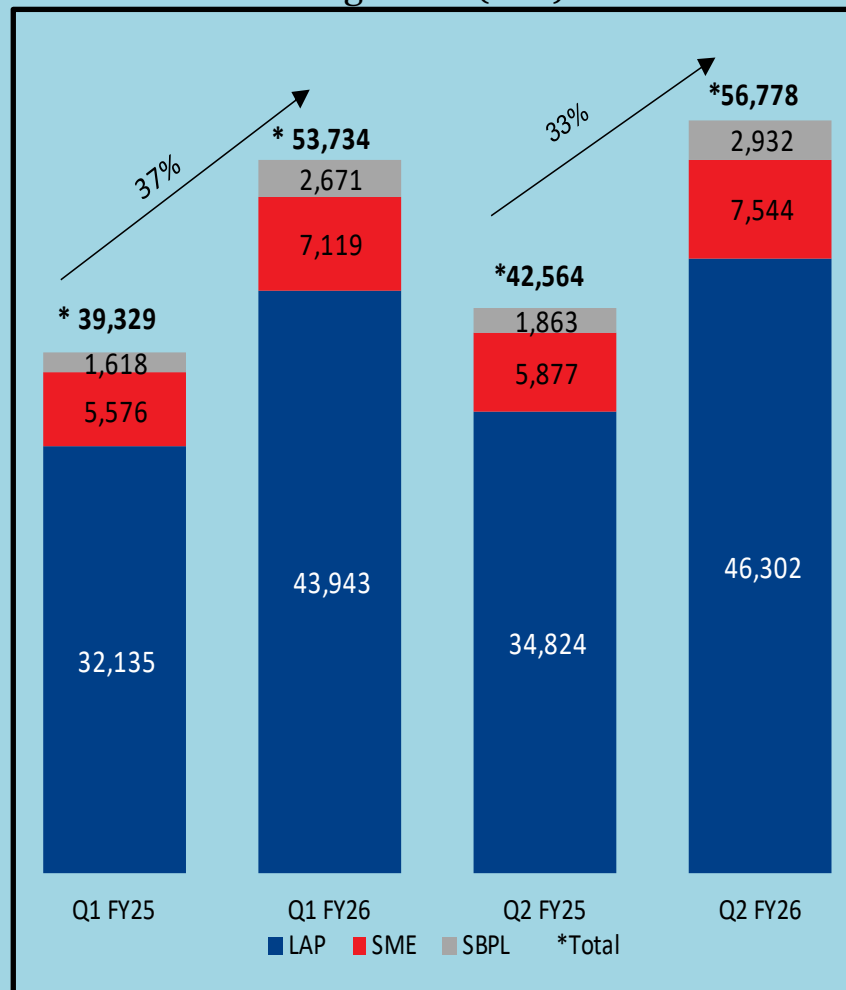
PBT grew by 47% in Q2 FY26 to Rs.524 Cr as compared to Q2 FY25 and by 43% in H1 FY26 to Rs.1,006 Cr as compared to H1 FY25.

MSME Ecosystem - Disbursements and Asset Under Management

Disbursements (₹Cr)

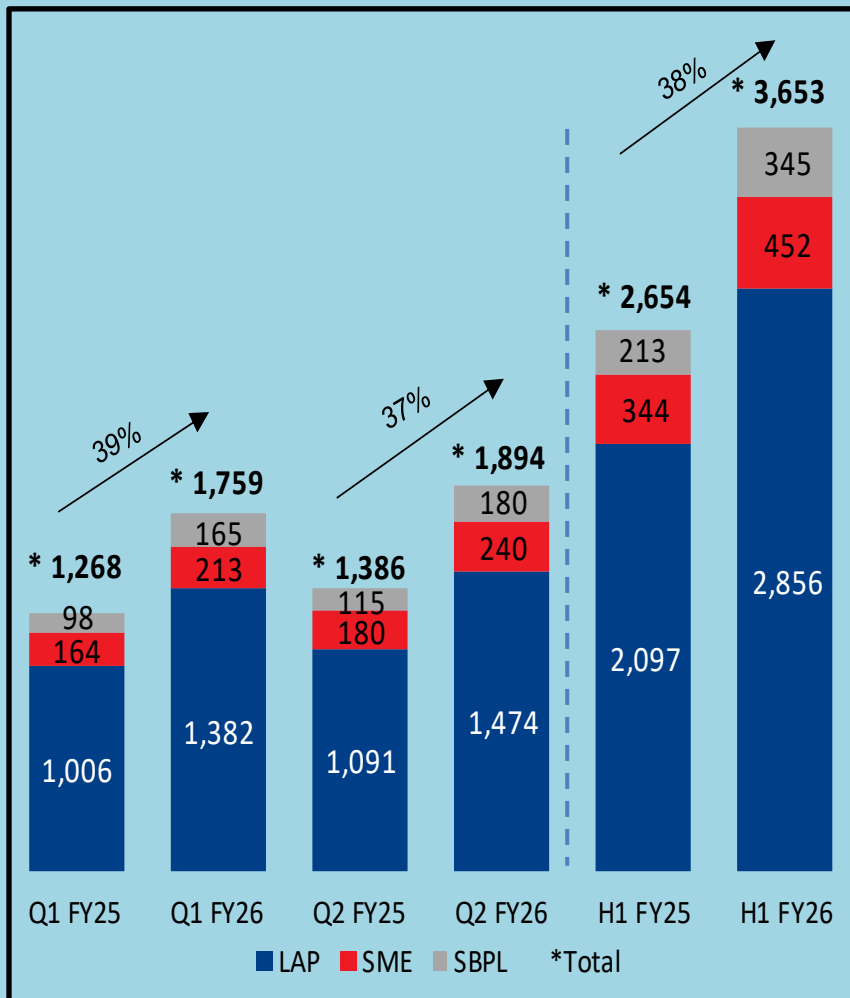


Assets under Management (₹Cr)

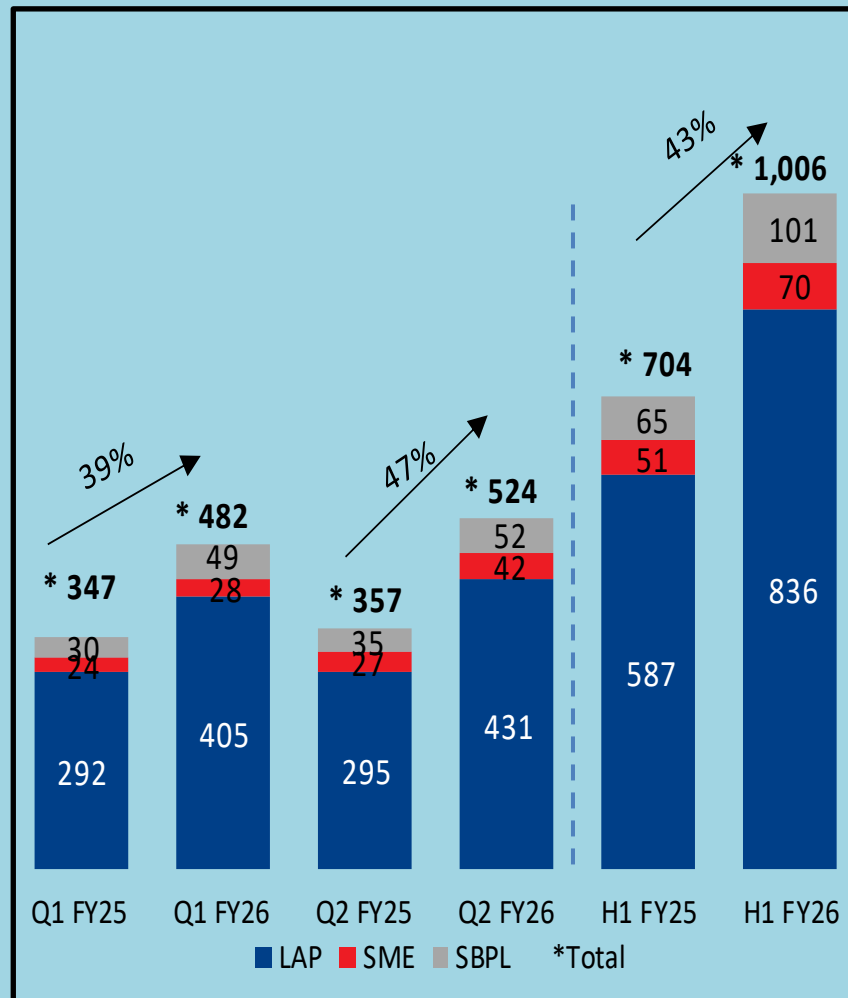


MSME Ecosystem– Income and Profit before tax

Income (₹Cr)

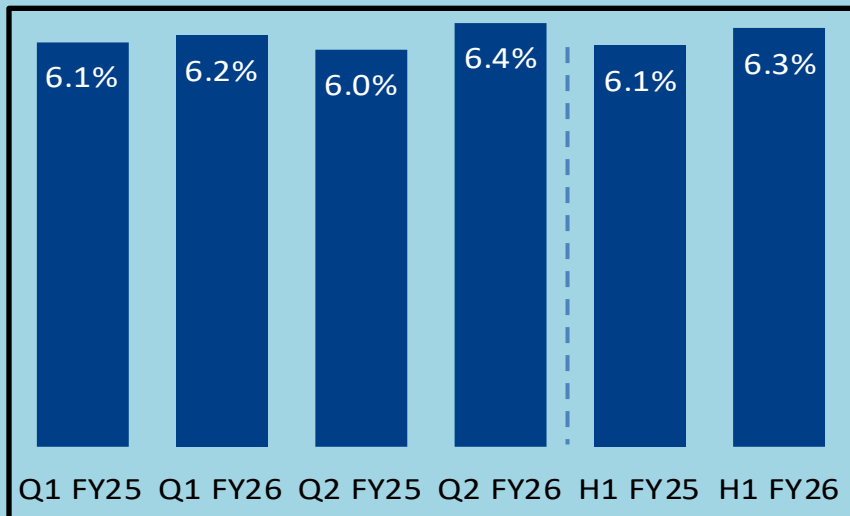


Profit before tax (₹Cr)

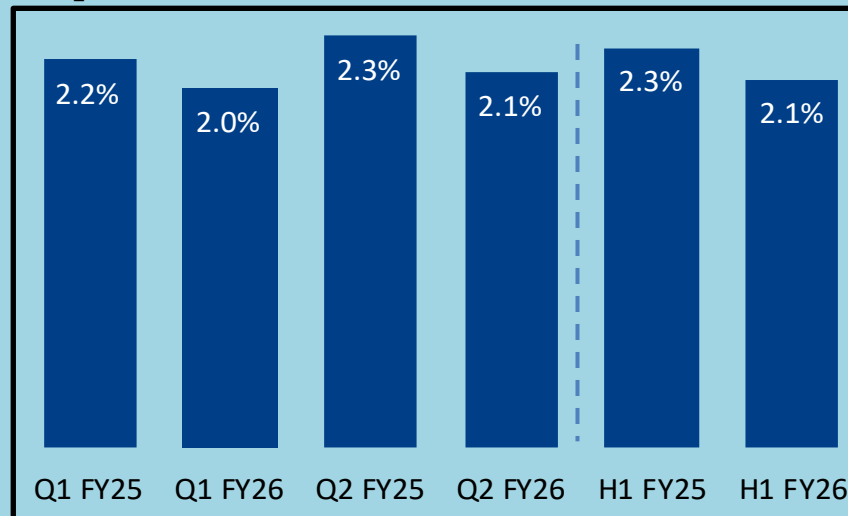


MSME Ecosystem – Asset Ratios

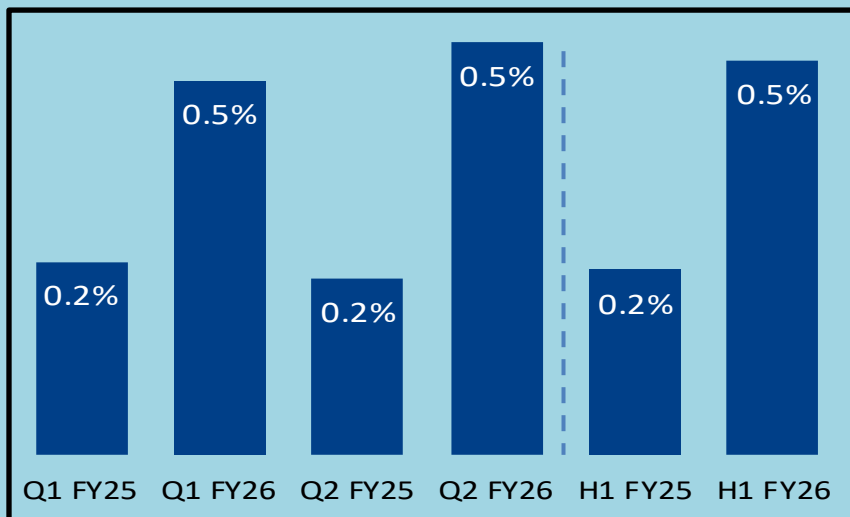
Net Income Margin (%)



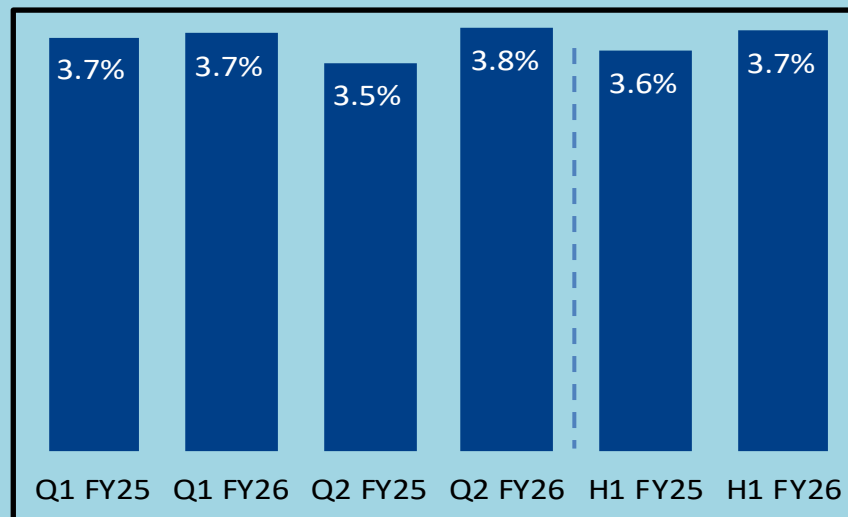
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



₹ Cr

Particulars	Q1 FY25	Q1FY26	Q2FY25	Q2FY26	Growth % Q1-o-Q1	H1FY25	H1FY26	Growth % H1-o-H1
Disbursements	6,302	6,769	6,560	6,597	1%	12,862	13,365	4%
Asset Under Management	39,329	53,734	42,558	56,778	33%	42,558	56,778	33%
Income	1,268	1,759	1,386	1,894	37%	2,654	3,653	38%
Finance Charges	691	951	765	1,000	31%	1,456	1,951	34%
Net Income	577	809	621	894	44%	1,198	1,702	42%
Expenses	208	266	241	298	23%	449	564	26%
Net Credit Losses	23	61	23	72	215%	46	133	191%
PBT	347	482	357	524	47%	704	1,006	43%
Asset Ratios								
Income	13.5%	13.5%	13.4%	13.6%		13.4%	13.6%	
Cost of Funds	7.3%	7.3%	7.4%	7.2%		7.4%	7.2%	
Net Income Margin	6.1%	6.2%	6.0%	6.4%		6.1%	6.3%	
Expense	2.2%	2.0%	2.3%	2.1%		2.3%	2.1%	
Losses & Provisions	0.2%	0.5%	0.2%	0.5%		0.2%	0.5%	
ROA–PBT	3.7%	3.7%	3.5%	3.8%		3.6%	3.7%	
Cost to Net Income	36.0%	32.9%	38.9%	33.3%		37.5%	33.1%	

Loan Against Property



Loan Against Property - Q2 FY26 & H1 FY26 Performance

Disbursements

Disbursements grew by 8% in Q2 FY26 to Rs. 4,630 Cr as compared to Q2 FY25 and by 14% in H1 FY26 to Rs.9,336 Cr as compared to H1 FY25.

Asset under management

AUM has grown by 33% YoY.

Loss and provisions

Loan losses at 0.3% in Q2 FY26 from 0.1% in Q2 FY25 and at 0.3% in H1 FY26 from 0.1% in H1 FY25.

Profit before tax

PBT grew by 46% in Q2 FY26 to Rs.431 Cr as compared to Q2 FY25 and by 42% in H1 FY26 to Rs.836 Cr as compared to H1 FY25.

Sector Outlook

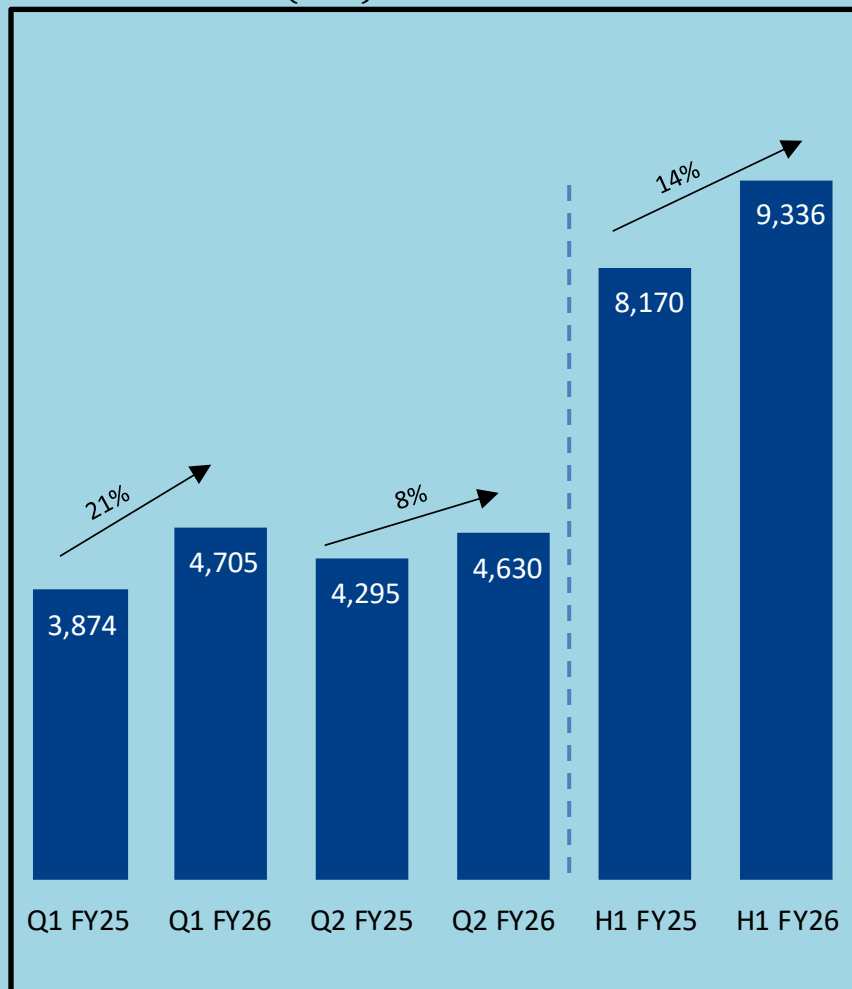
- As per ICRA, NBFC retail expanded at 18% during FY25, Significantly declining from 29% growth in FY24. This segment to grow at moderated pace of 16% to 18% in FY26.
- As per ICRA, LAP segment stood out growing at 31% during FY25 and expected to grow by 21-23% in FY26 driven by increasing property ownership, rising demand for financial products, and an expanding middle class.
- Delinquencies in the NBFC-Retail segment would continue to weaken, rising by 10-30 bps in FY26. As a result, credit cost to remain high in FY26.

Chola's Position

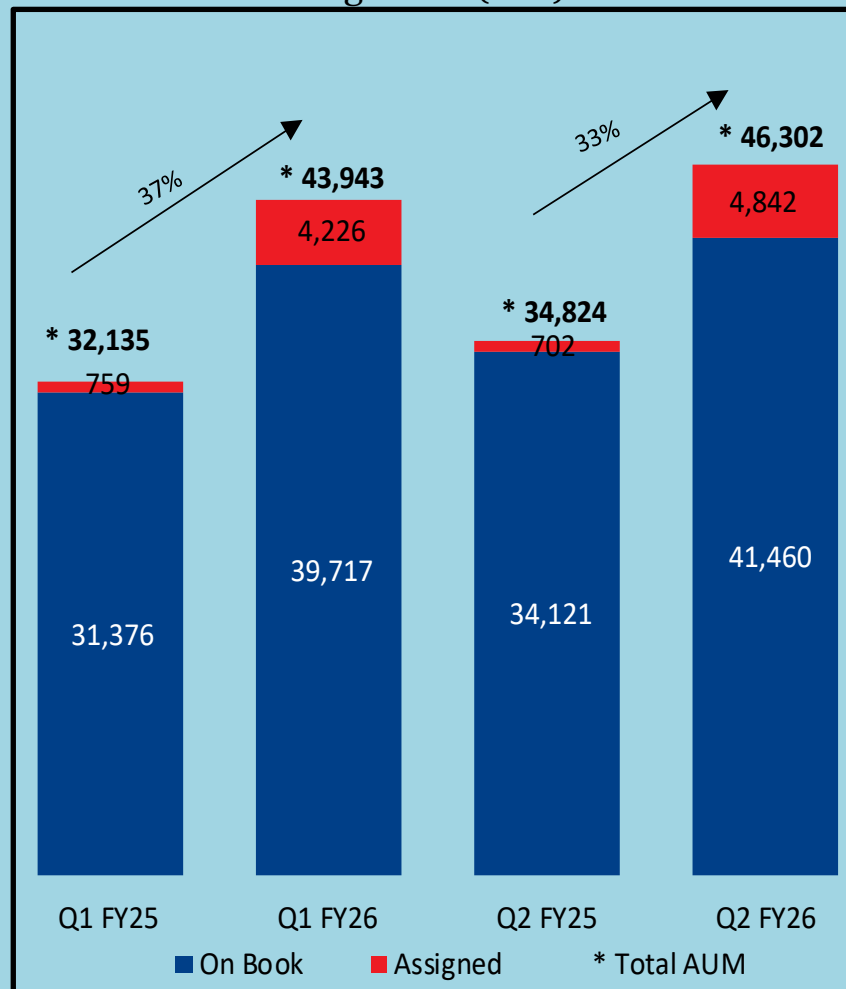
- Chola's LAP team continues to focus on retail customers especially in smaller towns and rural areas. Increasing market share backed by consistent disbursement growth and collections performance is the key focus
- LAP team is capitalizing on Chola's pan India geographical presence by going wide in tier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

Loan Against Property - Disbursements and Asset Under Management

Disbursements (₹Cr)

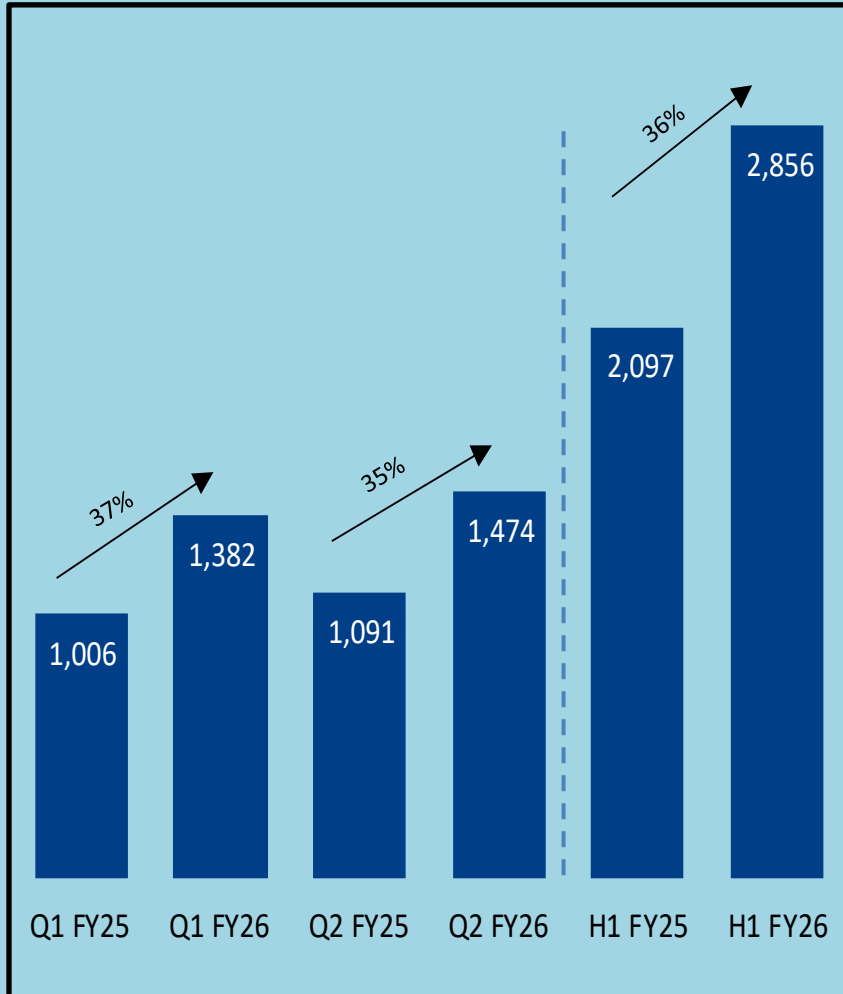


Assets under Management (₹Cr)

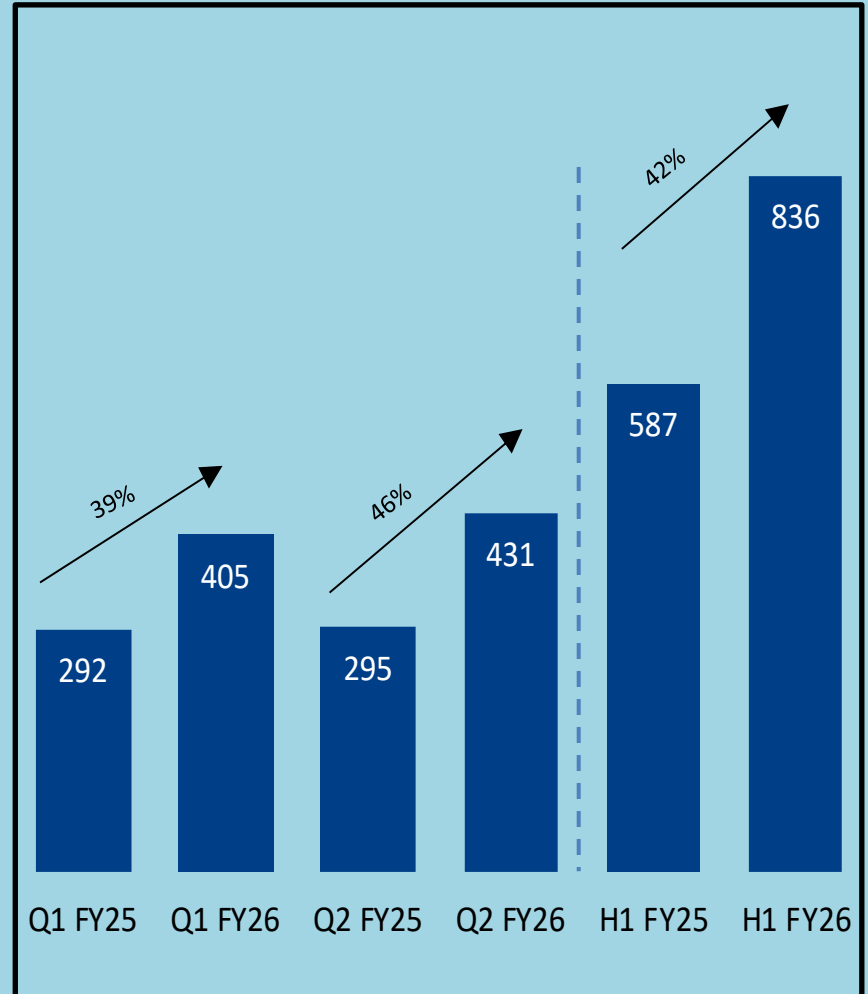


Loan Against Property – Income and Profit before tax

Income (₹Cr)

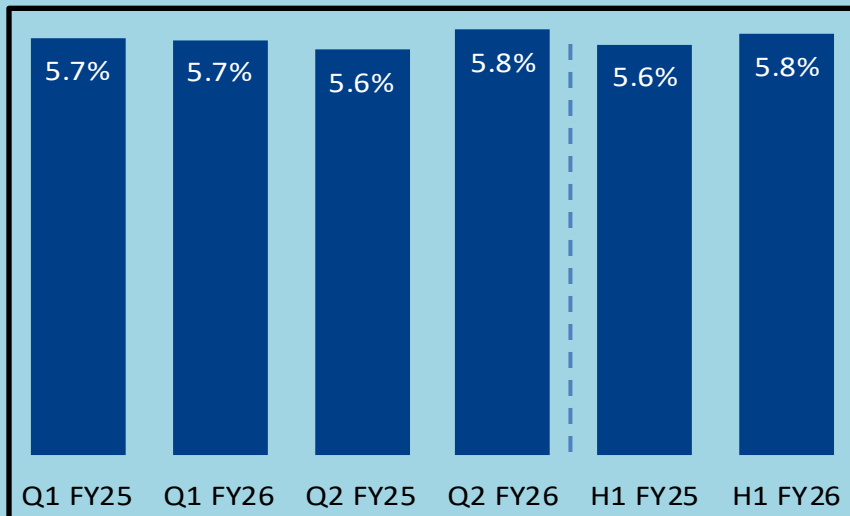


Profit before tax (₹Cr)

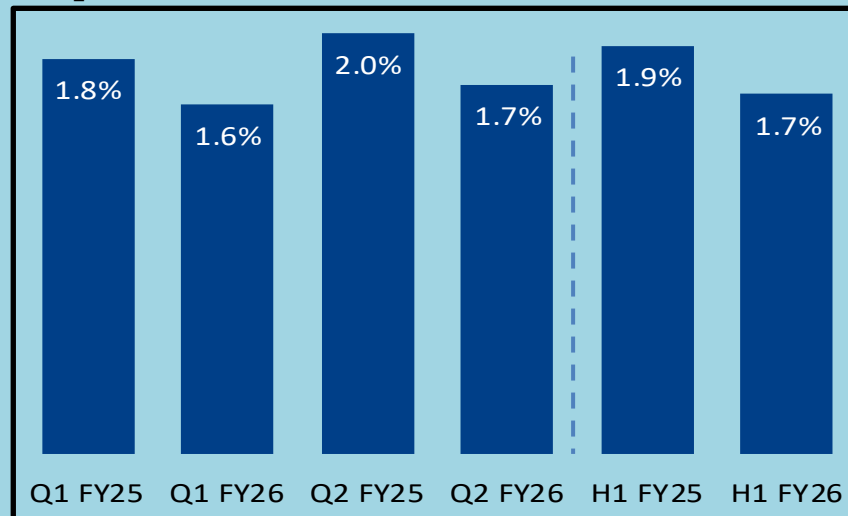


Loan Against Property – Asset Ratios

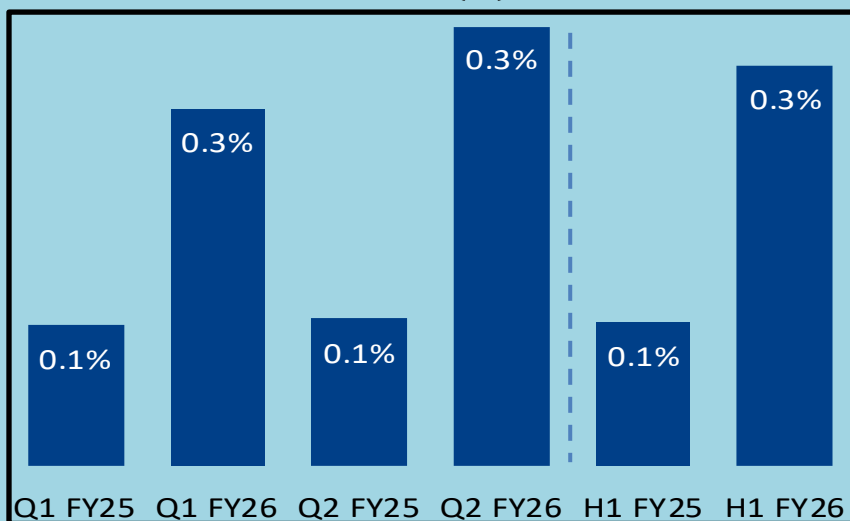
Net Income Margin (%)



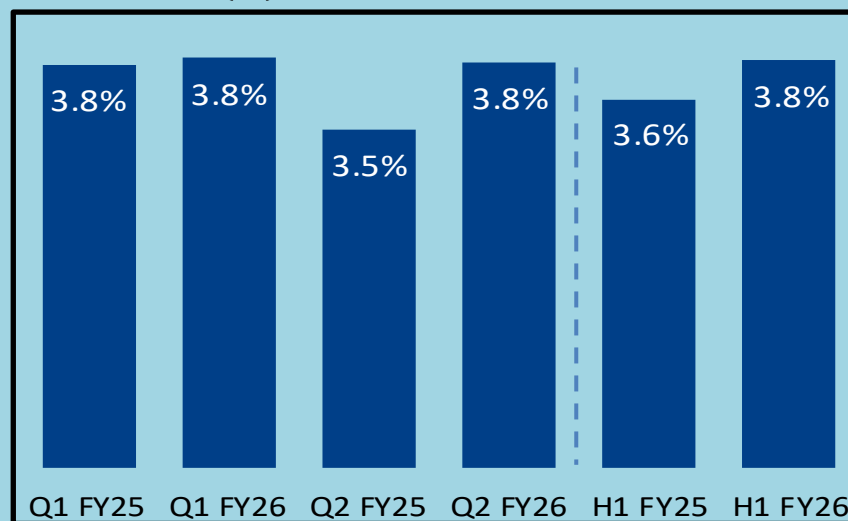
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)

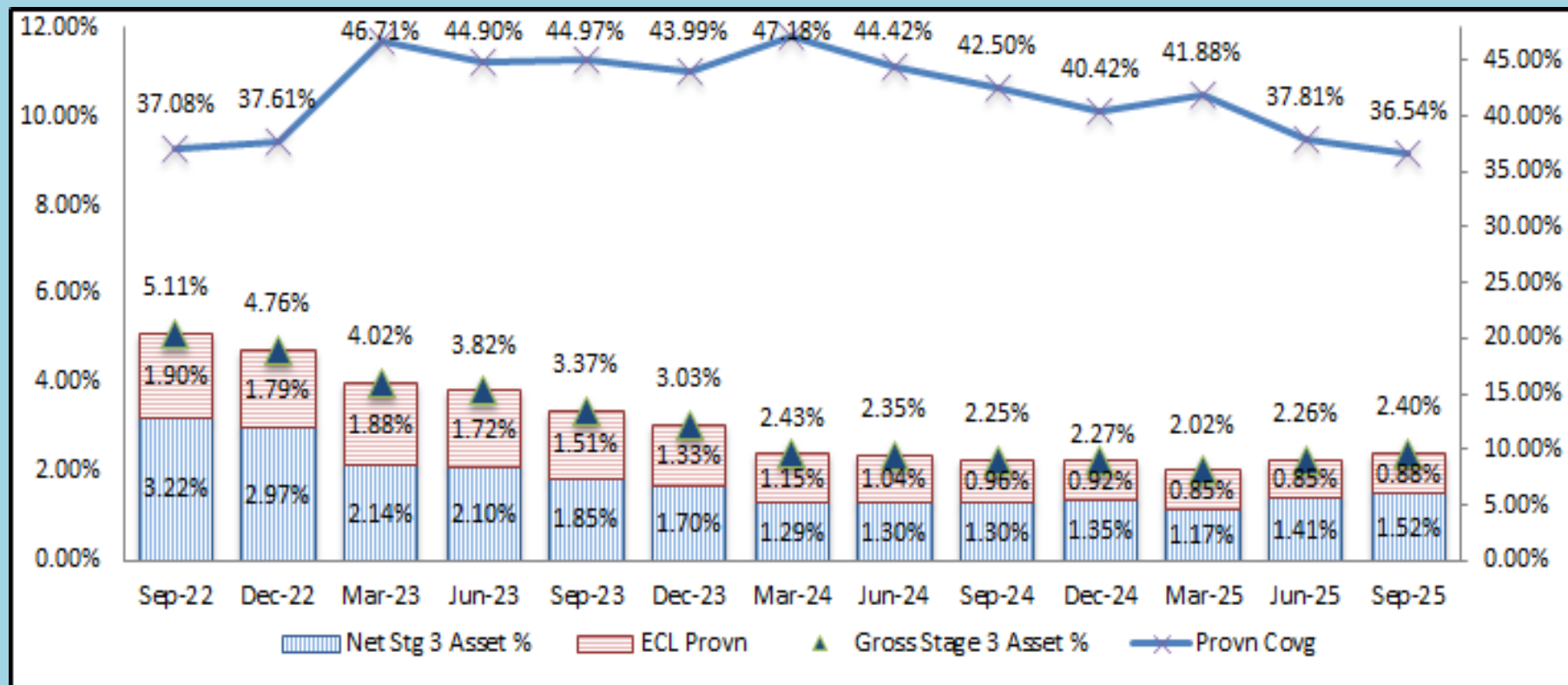


Profit and Loss Statement - Loan Against Property (Managed)

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q2 FY25	Q2 FY26	Growth % Q2-o-Q2	H1 FY25	H1 FY26	Growth % H1-o-H1
Disbursements	3,874	4,705	4,295	4,630	8%	8,170	9,336	14%
Asset Under Management	32,135	43,943	34,824	46,302	33%	34,824	46,302	33%
Income	1,006	1,382	1,091	1,474	35%	2,097	2,856	36%
Finance Charges	563	775	622	810	30%	1,185	1,585	34%
Net Income	443	607	469	664	41%	912	1,271	39%
Expenses	142	173	165	196	18%	308	369	20%
Net Credit Losses	8	29	9	38	301%	18	66	277%
PBT	292	405	295	431	46%	587	836	42%
Asset Ratios								
Income	13.0%	13.0%	12.9%	13.0%		13.0%	13.0%	
Cost of Funds	7.3%	7.3%	7.4%	7.1%		7.3%	7.2%	
Net Income Margin	5.7%	5.7%	5.6%	5.8%		5.6%	5.8%	
Expense	1.8%	1.6%	2.0%	1.7%		1.9%	1.7%	
Losses & Provisions	0.1%	0.3%	0.1%	0.3%		0.1%	0.3%	
ROA-PBT	3.8%	3.8%	3.5%	3.8%		3.6%	3.8%	
Cost to Net Income	32.2%	28.6%	35.2%	29.5%		33.7%	29.0%	

LAP –Stage 3 Assets Trend



Profit and Loss Statement – SBPL

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q2 FY25	Q2 FY26	Growth % Q2-o-Q2	H1 FY25	H1 FY26	Growth % H1-o-H1
Disbursements	268	359	312	385	23%	580	744	28%
Asset Under Management	1,618	2,671	1,863	2,932	57%	1,863	2,932	57%
Income	98	165	115	180	56%	213	345	62%
Finance Charges	28	46	33	50	53%	61	96	58%
Net Income	69	118	82	130	58%	152	248	64%
Expenses	37	56	43	62	44%	80	118	48%
Net Credit Losses	2	14	4	16	267%	7	30	342%
PBT	30	49	35	52	49%	65	101	54%
Asset Ratios								
Income	26.0%	25.9%	26.2%	25.5%		26.1%	25.7%	
Cost of Funds	7.5%	7.3%	7.4%	7.1%		7.5%	7.2%	
Net Income Margin	18.4%	18.6%	18.8%	18.4%		18.6%	18.5%	
Expense	9.7%	8.8%	9.8%	8.8%		9.8%	8.8%	
Losses & Provisions	0.6%	2.1%	1.0%	2.3%		0.8%	2.2%	
ROA–PBT	8.1%	7.7%	7.9%	7.4%		8.0%	7.5%	
Cost to Net Income	52.8%	47.3%	52.4%	47.8%		52.6%	47.6%	

Profit and Loss Statement – SME

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q2 FY25	Q2 FY26	Growth % Q2-o-Q2	H1 FY25	H1 FY26	Growth % H1-o-H1
Disbursements	2,160	1,705	1,959	1,581	-19%	4,119	3,286	-20%
Asset Under Management	5,576	7,119	5,877	7,544	28%	5,877	7,544	28%
Income	164	213	180	240	33%	344	452	31%
Finance Charges	99	129	111	140	26%	210	269	28%
Net Income	65	83	69	100	44%	134	183	37%
Expenses	29	37	34	40	19%	62	76	23%
Net Credit Losses	12	19	9	18	100%	21	37	73%
PBT	24	28	27	42	57%	51	70	38%
Asset Ratios								
Income	12.5%	12.4%	12.5%	13.0%		12.5%	12.7%	
Cost of Funds	7.5%	7.5%	7.7%	7.6%		7.6%	7.6%	
Net Income Margin	4.9%	4.9%	4.8%	5.4%		4.9%	5.2%	
Expense	2.2%	2.1%	2.3%	2.2%		2.3%	2.1%	
Losses & Provisions	0.9%	1.1%	0.6%	1.0%		0.8%	1.0%	
ROA–PBT	1.8%	1.6%	1.8%	2.3%		1.9%	2.0%	
Cost to Net Income	43.9%	43.9%	48.4%	39.8%		46.2%	41.7%	

Consumer Ecosystem – CSEL, HL, CD & Gold



**Unsecured
Business
Loan**



Chola
₹ne

Consumer Ecosystem - Q2 FY26 & H1 FY26 Performance

Disbursements

Disbursements at Rs. 4,306 Cr in Q2 FY26 as compared to Rs. 5,411 Cr in Q2 FY25 and at Rs. 8,216 Cr in H1 FY26 as compared to Rs. 10,675 Cr in H1 FY25.

Asset under management

AUM has grown by 16% YoY.

Loss and provisions

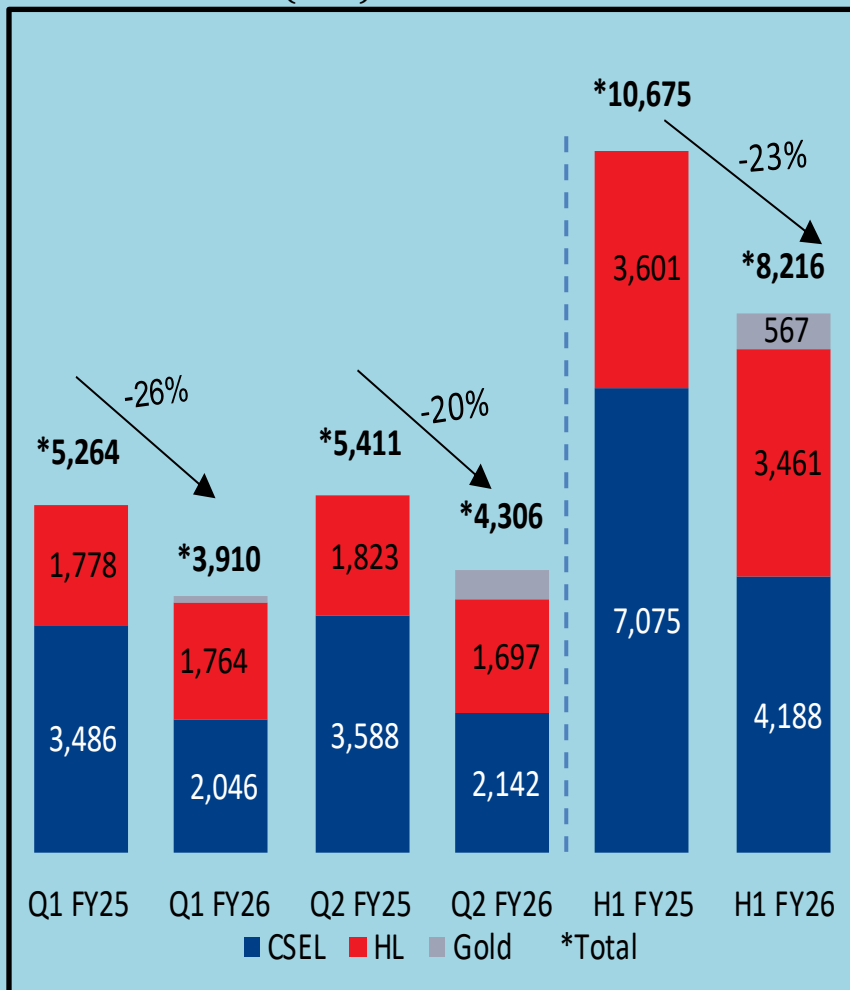
Loan losses at 3.2% in Q2 FY26 as compared to 2.6% in Q2 FY25 and at 3.2% in H1 FY26 from 2.5% in H1 FY25.

Profit before tax

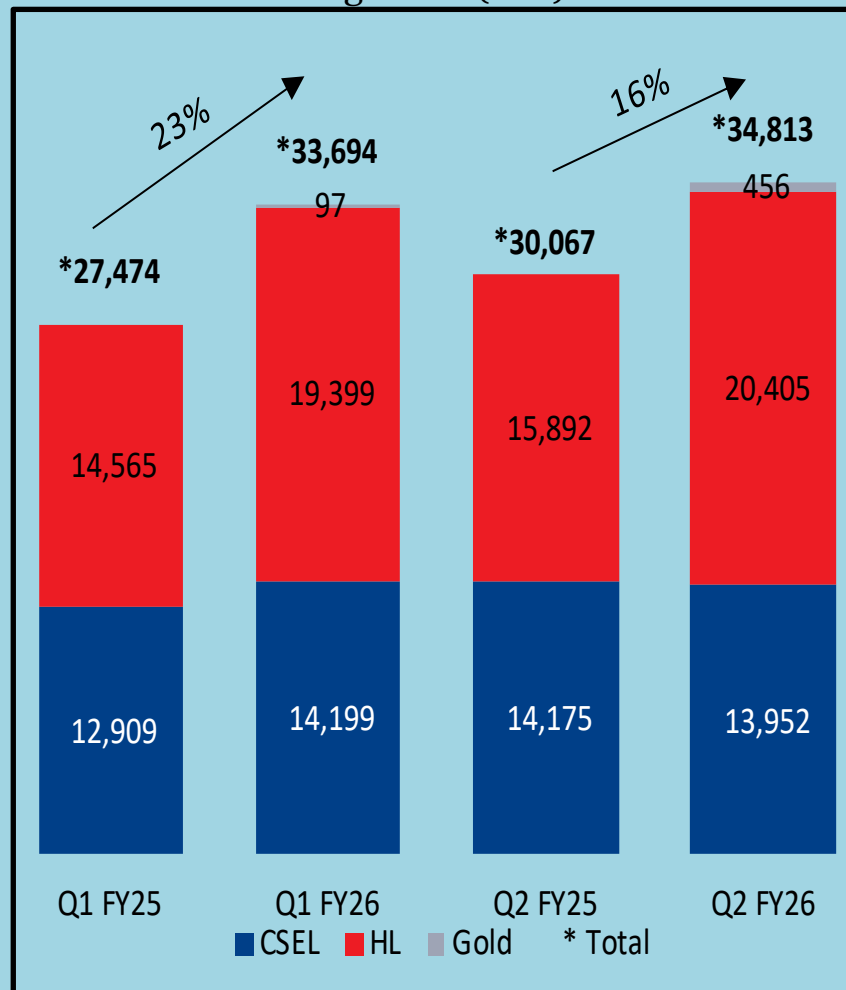
PBT at Rs. 220 Cr in Q2 FY26 as compared to Rs. 268 Cr in Q2 FY25 and at Rs. 442 Cr in H1 FY26 as compared to Rs.532 Cr in H1 FY25.

Consumer Ecosystem - Disbursements and Asset Under Management

Disbursements (₹Cr)

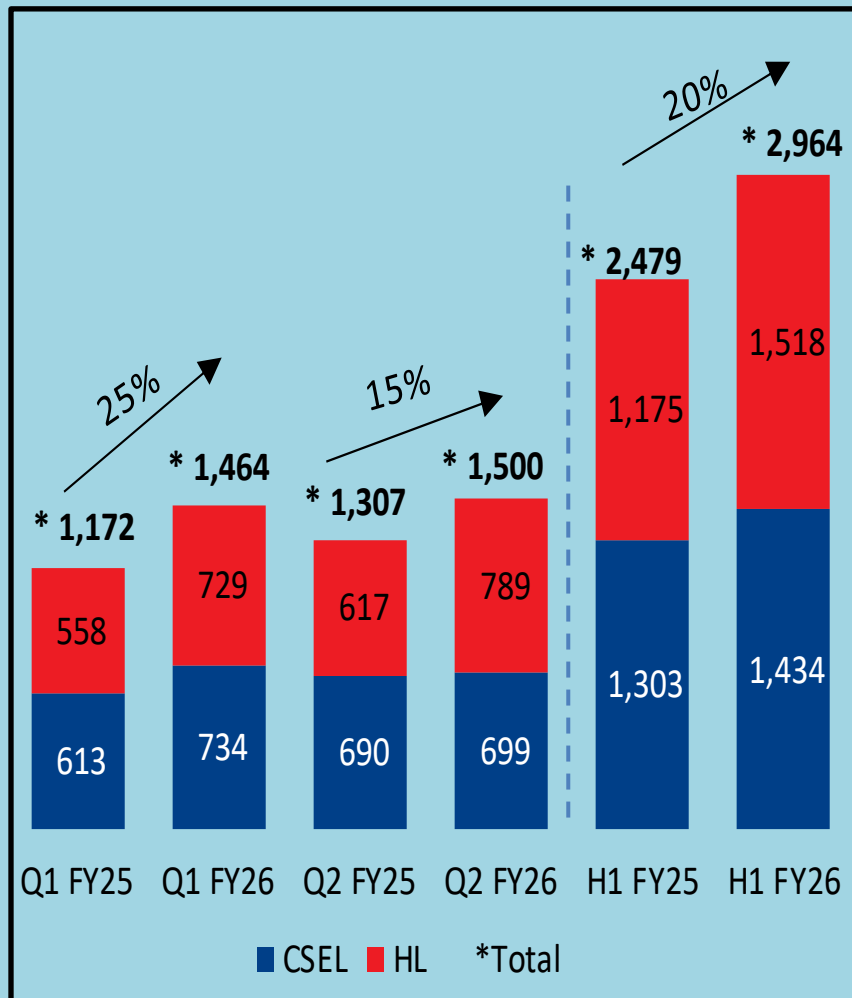


Assets under Management (₹Cr)

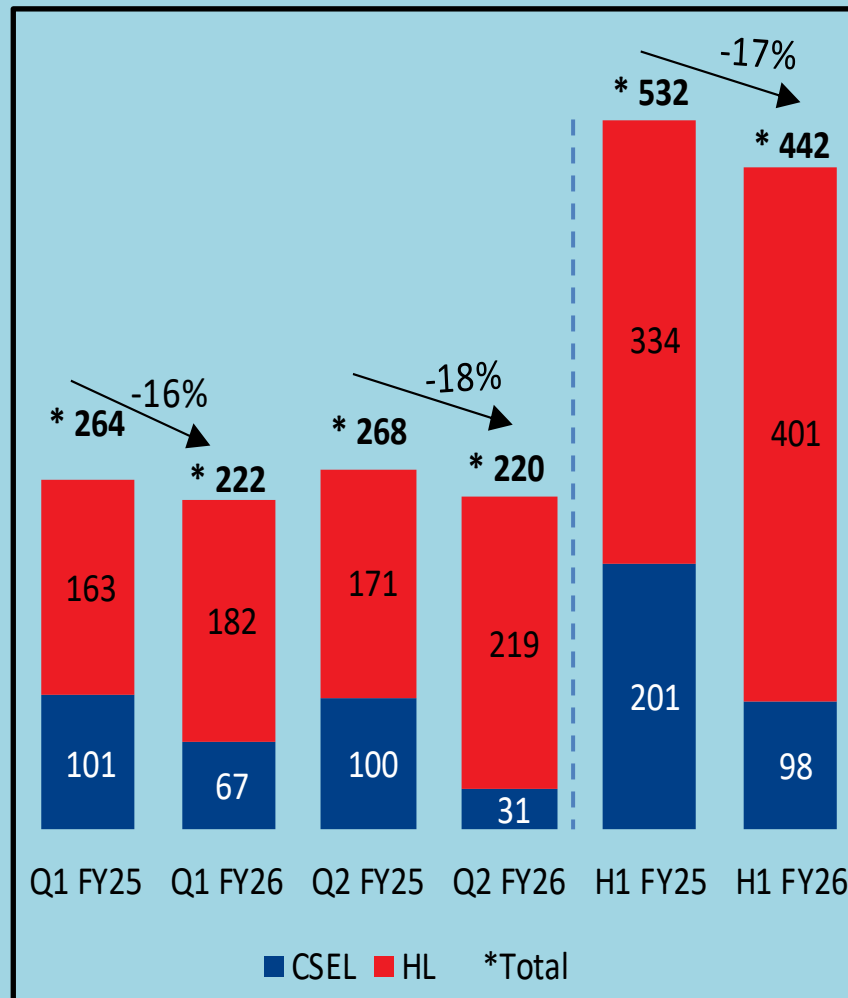


Consumer Ecosystem– Income and Profit before tax

Income (₹Cr)

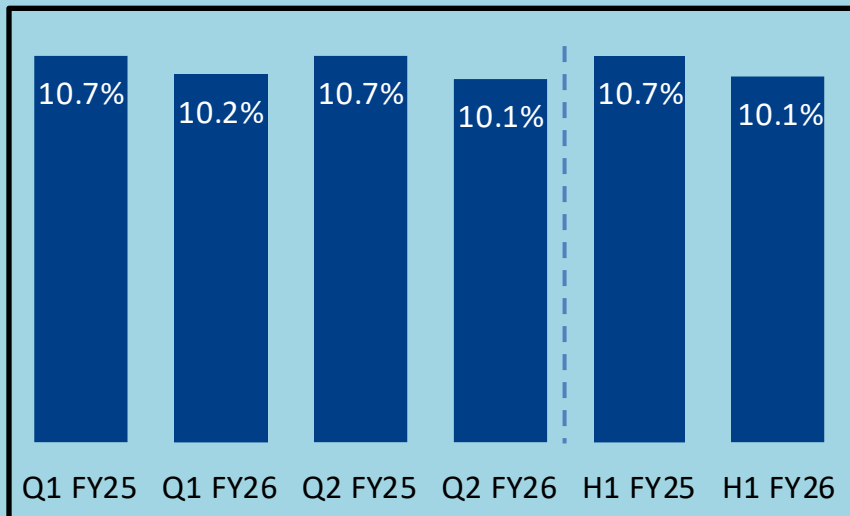


Profit before tax (₹Cr)

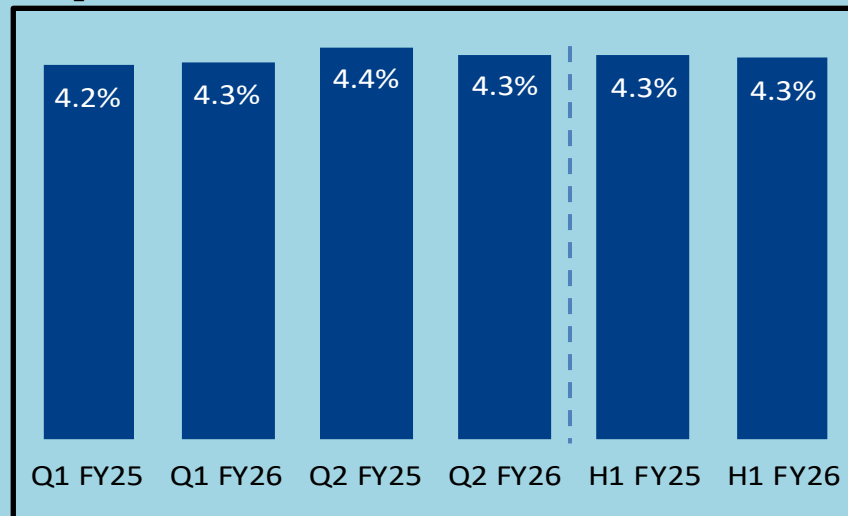


Consumer Ecosystem – Asset Ratios

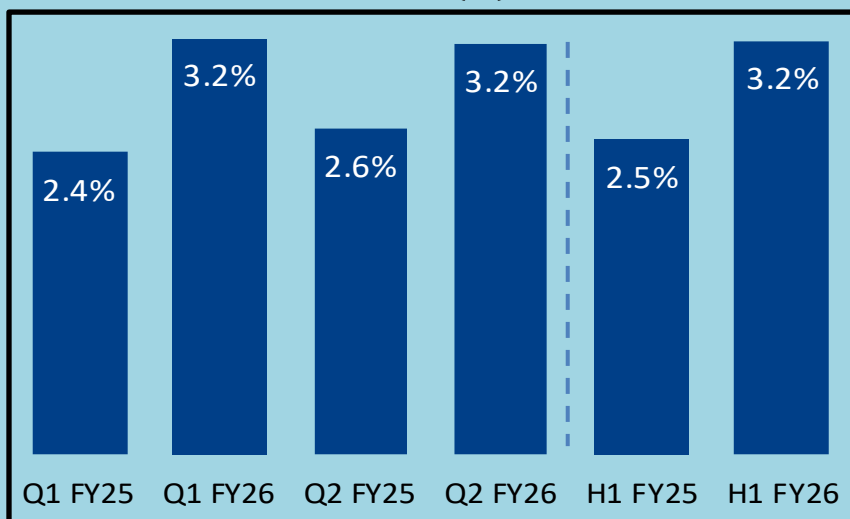
Net Income Margin (%)



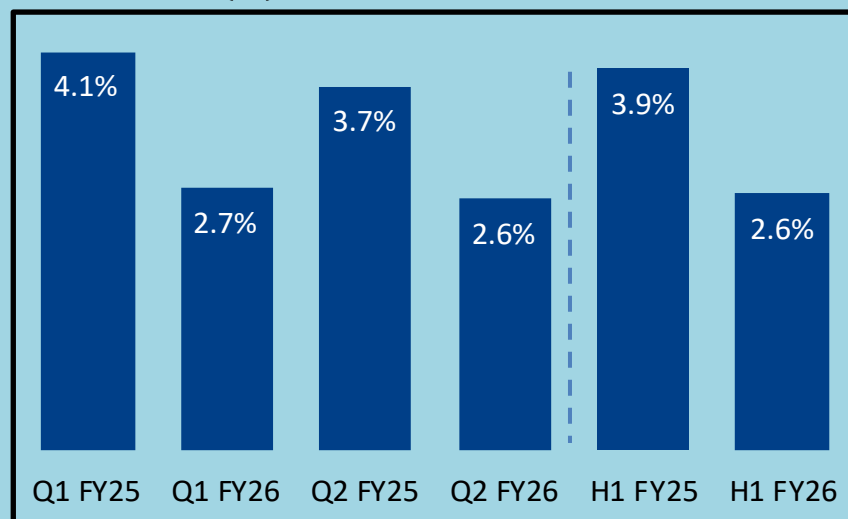
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Profit and Loss Statement – Consumer Ecosystem

₹ Cr

Particulars	Q1 FY25	Q1FY26	Q2FY25	Q2FY26	Growth % Q2-o-Q2	H1FY25	H1FY26	Growth % H1-o-H1
Disbursements	5,264	3,910	5,411	4,306	-20%	10,675	8,216	-23%
Asset Under Management	27,474	33,694	30,067	34,813	16%	30,067	34,813	16%
Income	1,172	1,464	1,307	1,500	15%	2,479	2,964	20%
Finance Charges	476	618	533	628	18%	1,009	1,246	23%
Net Income	696	846	774	872	13%	1,469	1,718	17%
Expenses	276	355	319	375	17%	595	729	22%
Net Credit Losses	155	270	186	277	49%	342	547	60%
PBT	264	222	268	220	-18%	532	442	-17%
Asset Ratios								
Income	18.0%	17.6%	18.0%	17.4%		18.0%	17.5%	
Cost of Funds	7.3%	7.4%	7.4%	7.3%		7.3%	7.3%	
Net Income Margin	10.7%	10.2%	10.7%	10.1%		10.7%	10.1%	
Expense	4.2%	4.3%	4.4%	4.3%		4.3%	4.3%	
Losses & Provisions	2.4%	3.2%	2.6%	3.2%		2.5%	3.2%	
ROA–PBT	4.1%	2.7%	3.7%	2.6%		3.9%	2.6%	
Cost to Net Income	39.7%	41.9%	41.3%	43.0%		40.5%	42.5%	

Note: Includes CSEL, CD, Gold, HL

Home Loans



Sector Outlook

- Moderation in business growth in FY2025 & Q1 FY2026 vis-à-vis FY2024 resulting in book growth by 21% YOY in FY25 and Q1FY 26. The underpenetrated market and the Government's thrust on "housing for all" are likely to support growth. On-book portfolio of AHFCs are expected to grow by 20-22% in FY2026.
- Overall cost of funds is expected to stay elevated despite the recent reduction in systemic interest rates as the transmission will happen when bank borrowings become due for reset.
- Healthy business margins and low credit cost support earnings. Impact of leverage and competition, making improved efficiency key.
- While asset quality indicators improved in Q4 FY2025 aided by fresh slippages, recoveries and the base effect, they weakened in Q1 FY2026 because of seasonality. Although the asset quality remains range-bound, the effects of portfolio seasoning are yet to fully materialise.

Chola's Position

- Chola continues to expand its reach into smaller villages and towns, focusing on the underpenetrated rural areas driving accessibility to home loans for underserved populations.
- Chola will continue to contribute towards government's focus on affordable housing - participating in PMAY 2.0 drive and enabling customers to avail the subsidy benefits.
- Chola continues to sustain profitability through productivity enhancements, pursuing new customer segments & products, and optimizing risk-based pricing and product mix.
- Chola continues to optimize cost by driving expansion with low-cost branch operating model and continuous process optimizations.
- Chola continues to pursue strong legal recovery mechanisms for the higher bucket portfolio while leveraging advanced analytics and digital tools to enhance overall collection efficiency

Home Loans – Q2 FY26 & H1 FY26 Performance

Disbursements

Disbursements at Rs. 1,697 Cr in Q2 FY26 as compared to Rs. 1,823 Cr in Q2 FY25 and at Rs. 3,461 Cr in H1 FY26 as compared to Rs. 3,601 Cr in H1 FY25.

Asset under management

AUM has grown by 28% YoY.

Loss and provisions

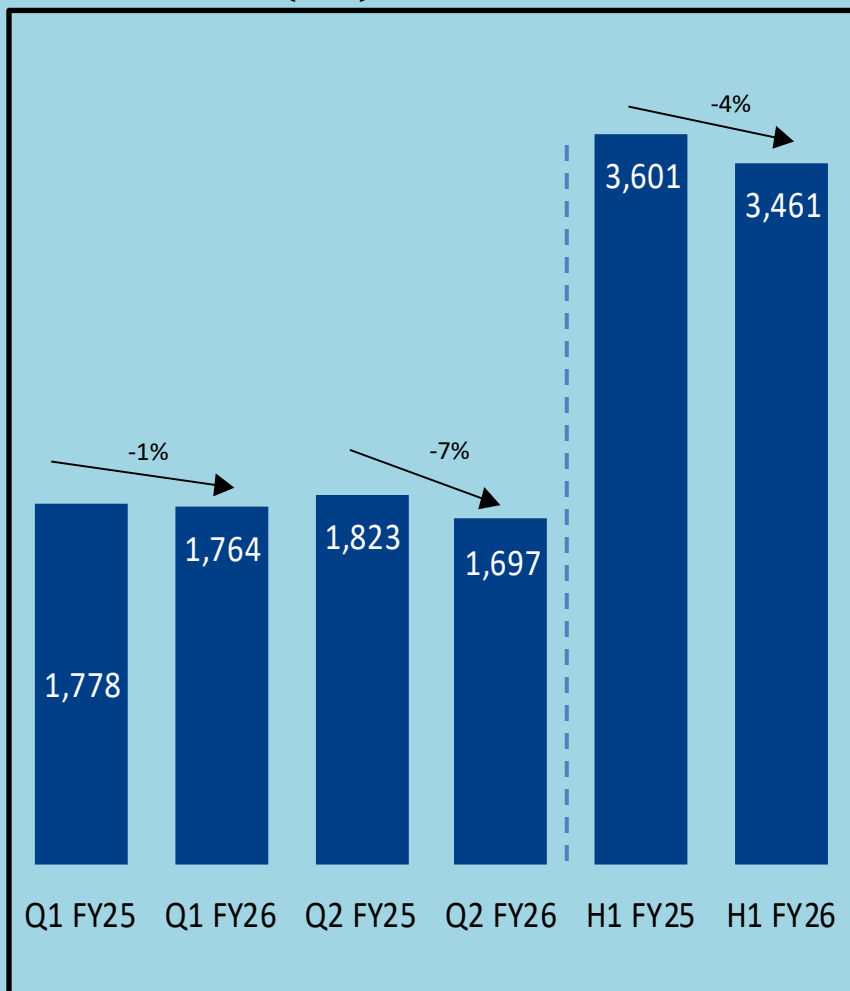
Loan losses at 0.5% in Q2 FY26 as compared to 0.4% in Q2 FY25 and at 0.6% in H1 FY26 from 0.3% in H1 FY25.

Profit before tax

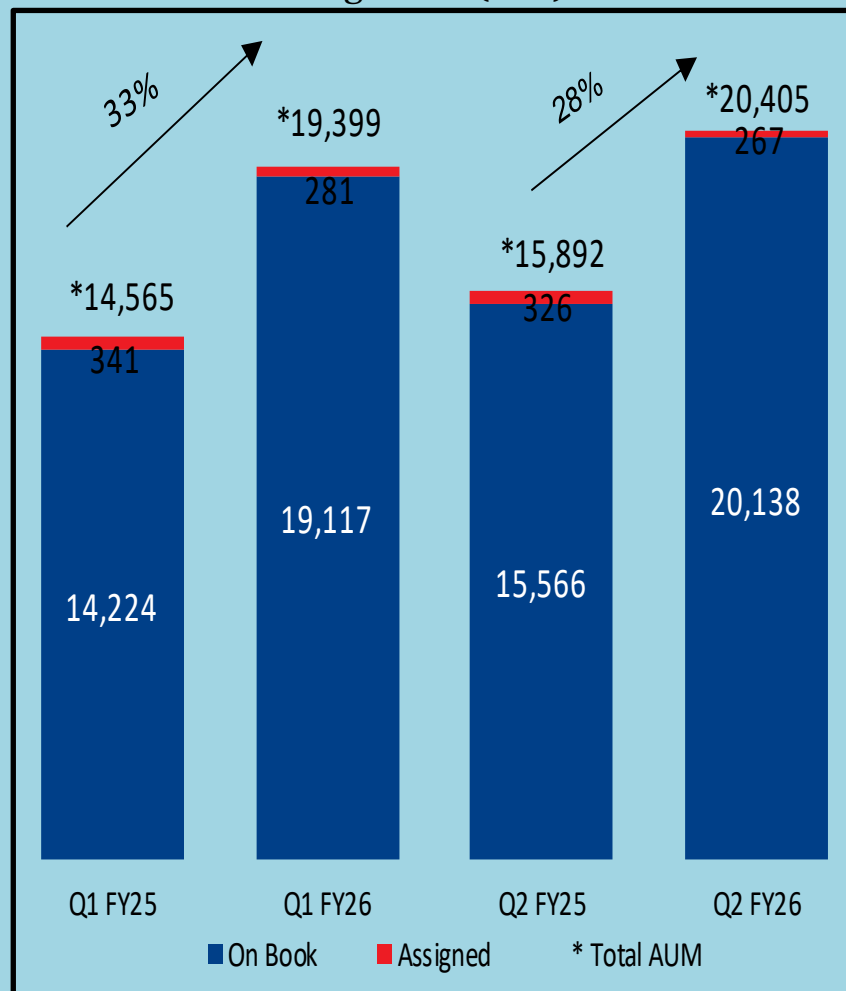
PBT grew at 28% to Rs. 219 Cr in Q2 FY26 as compared to Rs. 171 Cr in Q2 FY25 and grew at 20% to Rs. 401 Cr in H1 FY26 as compared to Rs.334 Cr in H1 FY25.

Home Loans - Disbursements and Asset Under Management

Disbursements (₹Cr)

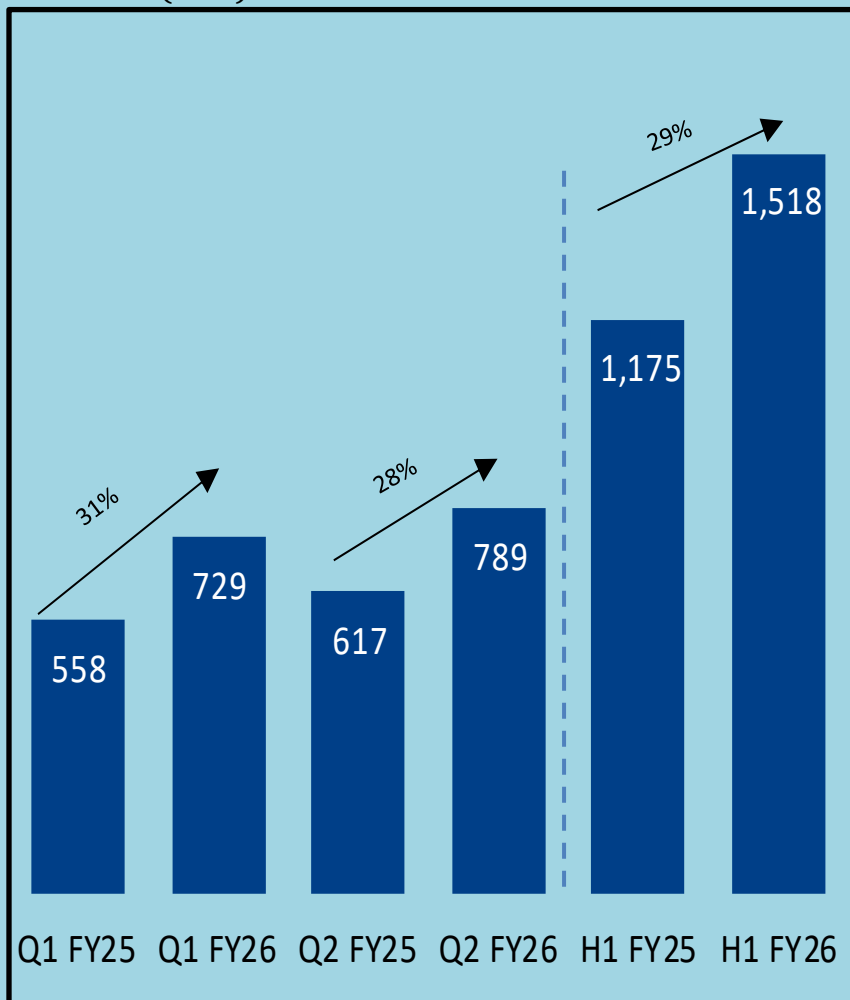


Assets under Management (₹Cr)

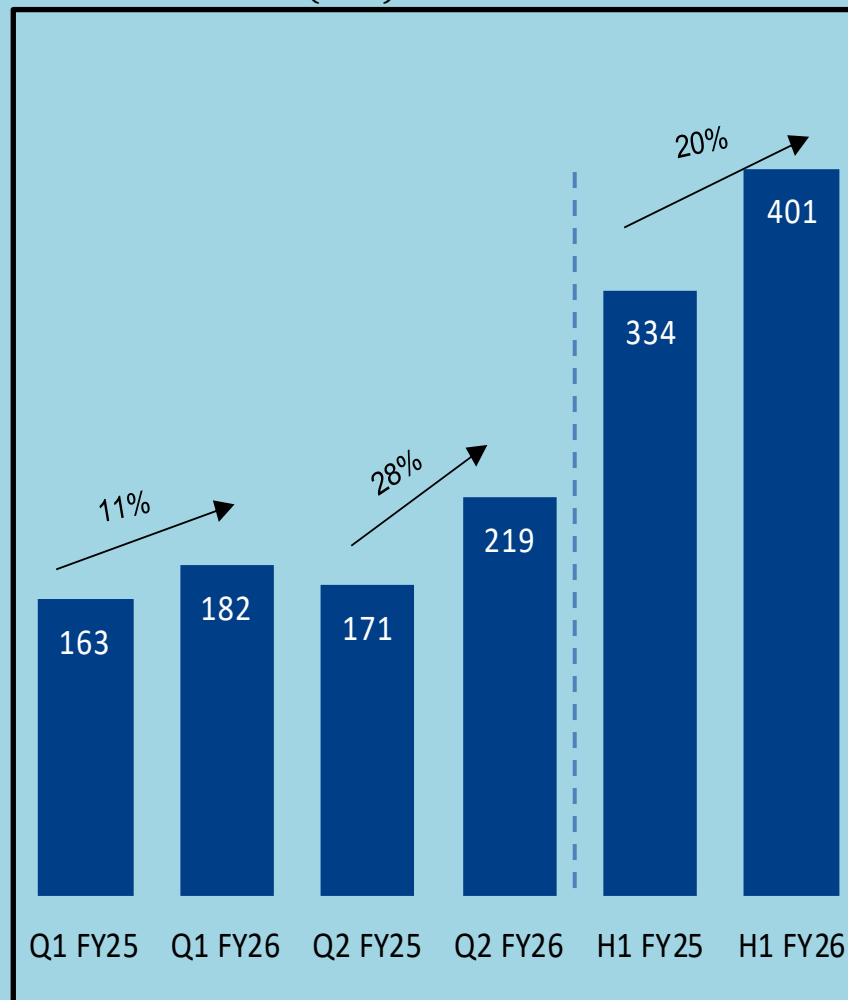


Home Loans - Income and Profit before tax

Income (₹Cr)

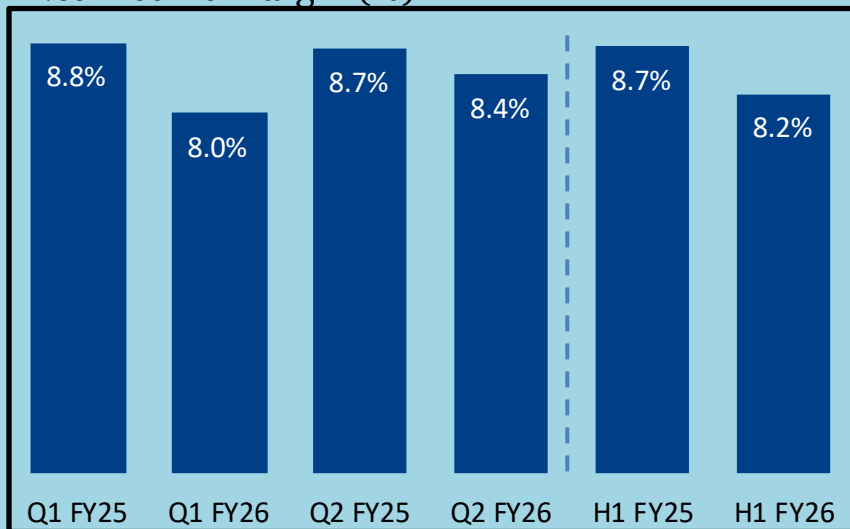


Profit before tax (₹Cr)

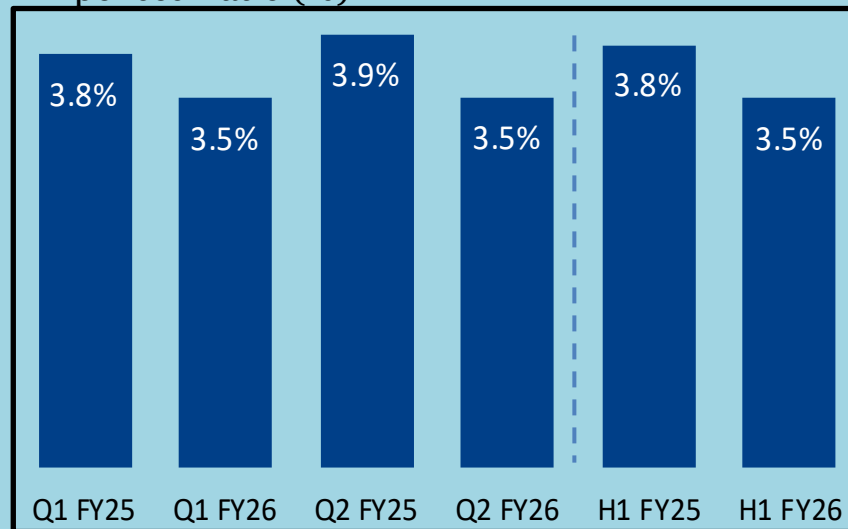


Home Loans – Asset Ratios

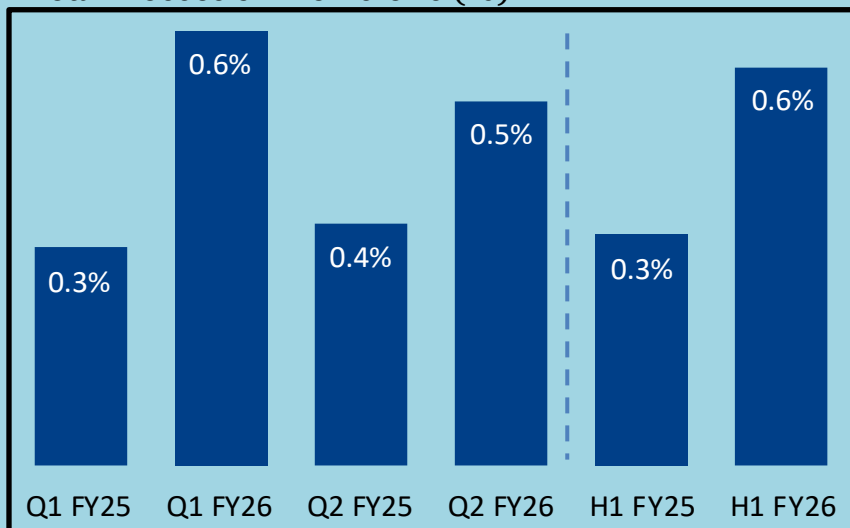
Net Income Margin (%)



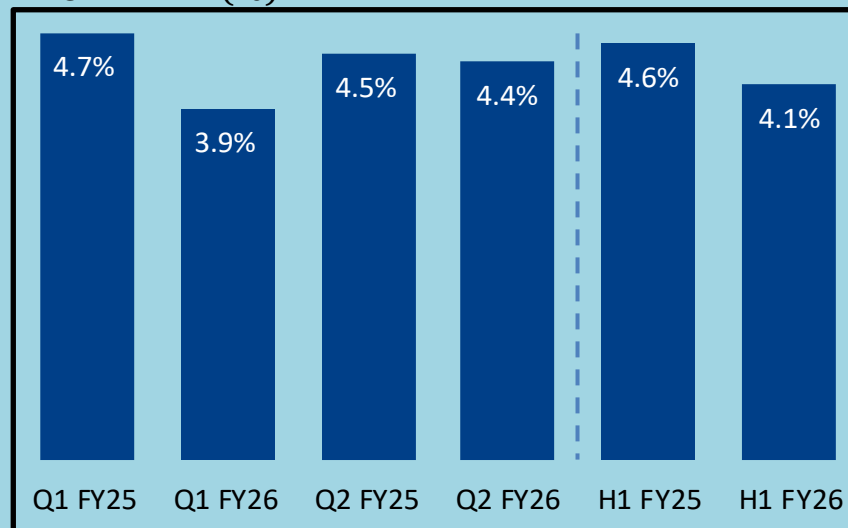
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)

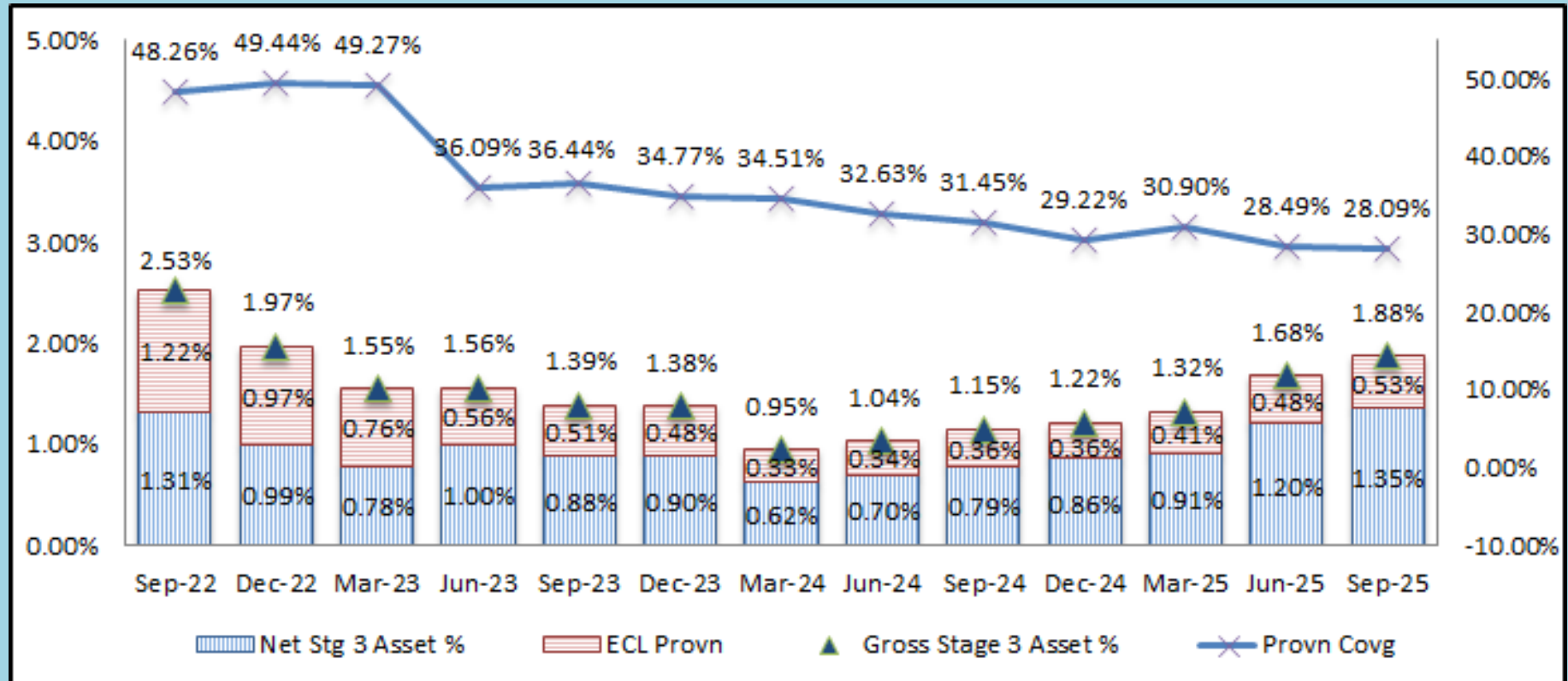


Profit and Loss Statement - Home Loans (Managed)

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q2 FY25	Q2 FY26	Growth % Q2-o-Q2	H1 FY25	H1 FY26	Growth % H1-o-H1
Disbursements	1,778	1,764	1,823	1,697	-7%	3,601	3,461	-4%
Asset Under Management	14,565	19,399	15,892	20,405	28%	15,892	20,405	28%
Income	558	729	617	789	28%	1,175	1,518	29%
Finance Charges	253	352	283	367	30%	536	719	34%
Net Income	306	377	334	422	26%	639	799	25%
Expenses	131	165	149	176	18%	280	341	22%
Net Credit Losses	11	30	14	27	96%	25	58	129%
PBT	163	182	171	219	28%	334	401	20%
Asset Ratios								
Income	16.0%	15.5%	16.1%	15.7%		16.0%	15.6%	
Cost of Funds	7.3%	7.5%	7.4%	7.3%		7.3%	7.4%	
Net Income Margin	8.8%	8.0%	8.7%	8.4%		8.7%	8.2%	
Expense	3.8%	3.5%	3.9%	3.5%		3.8%	3.5%	
Losses & Provisions	0.3%	0.6%	0.4%	0.5%		0.3%	0.6%	
ROA-PBT	4.7%	3.9%	4.5%	4.4%		4.6%	4.1%	
Cost to Net Income	42.9%	43.8%	44.6%	41.7%		43.8%	42.7%	

HL –Stage 3 Assets Trend



Profit and Loss Statement – CSEL

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q2 FY25	Q2FY26	Growth % Q2-o-Q2	H1FY25	H1FY26	Growth % H1-o-H1
Disbursements	3,486	2,046	3,588	2,142	-40%	7,075	4,188	-41%
Asset Under Management	12,909	14,199	14,175	13,952	-2%	14,175	13,952	-2%
Income	613	734	690	699	1%	1,303	1,434	10%
Finance Charges	223	265	250	253	1%	473	518	9%
Net Income	390	470	440	446	2%	830	916	10%
Expenses	145	164	167	168	0%	312	331	6%
Net Credit Losses	144	239	172	248	44%	316	487	54%
PBT	101	67	100	31	-69%	201	98	-51%
Asset Ratios								
Income	20.2%	20.5%	20.2%	19.7%		20.2%	20.1%	
Cost of Funds	7.4%	7.4%	7.3%	7.1%		7.4%	7.2%	
Net Income Margin	12.9%	13.1%	12.9%	12.6%		12.9%	12.8%	
Expense	4.8%	4.6%	4.9%	4.7%		4.8%	4.6%	
Losses & Provisions	4.7%	6.7%	4.1%	7.0%		4.9%	6.8%	
ROA-PBT	3.3%	1.9%	2.9%	0.9%		3.1%	1.4%	
Cost to Net Income	37.2%	34.9%	38.0%	37.5%		37.6%	36.2%	

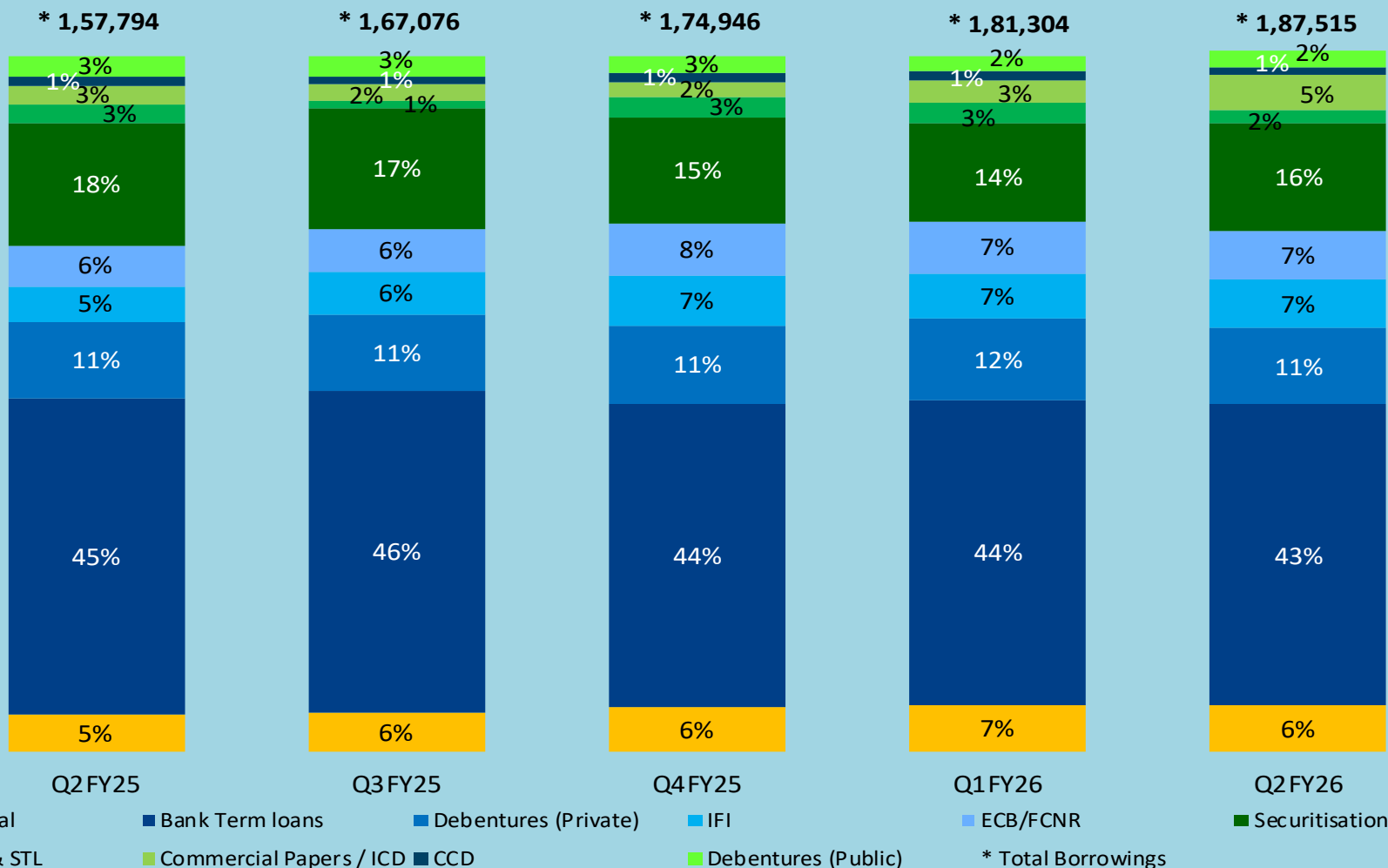
Funding Profile



Diversified Borrowings Profile (I/II)

₹ Cr

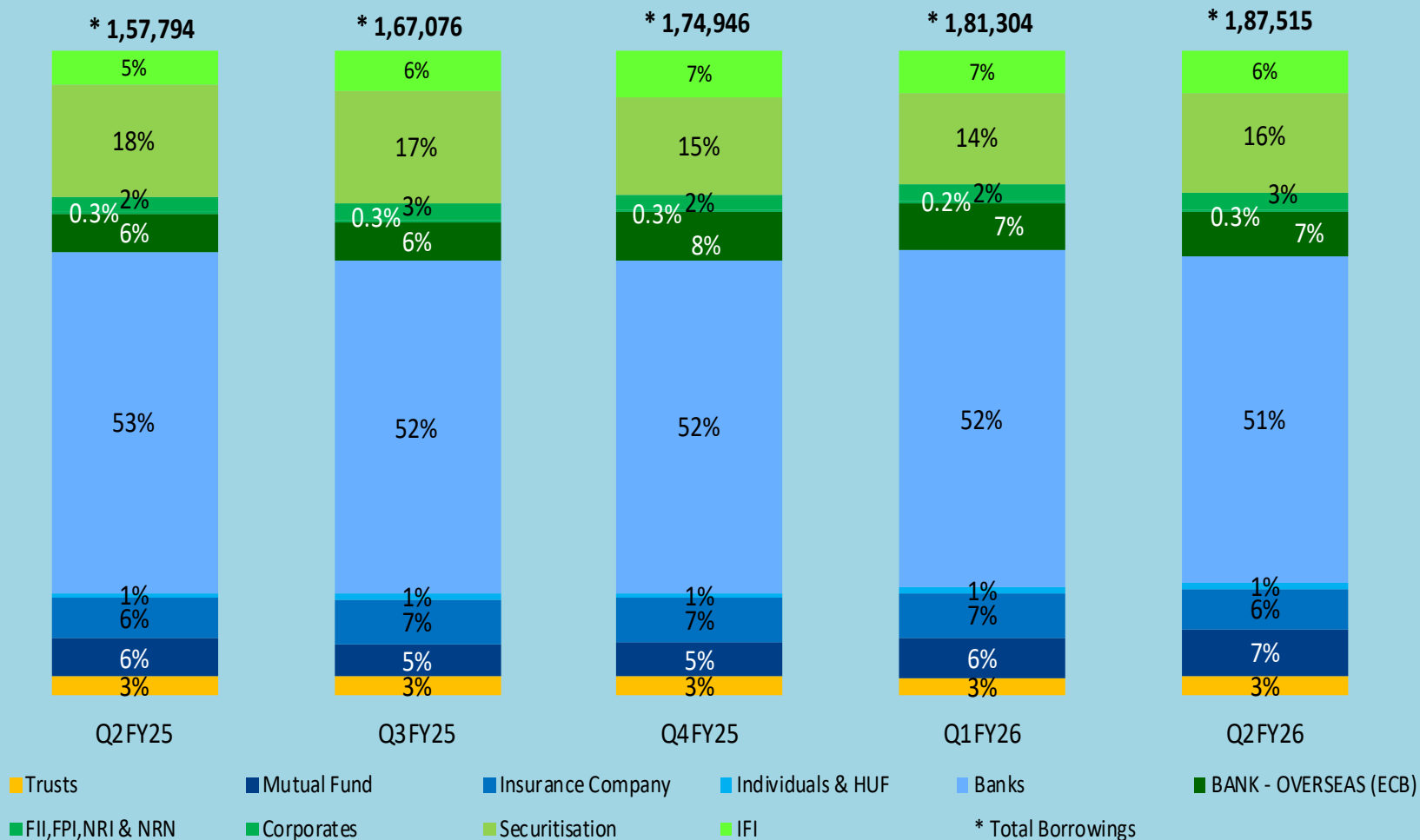
Borrowing mix by instrument type



Diversified Borrowings Profile (I/II)

₹ Cr

Borrowing mix by investor type



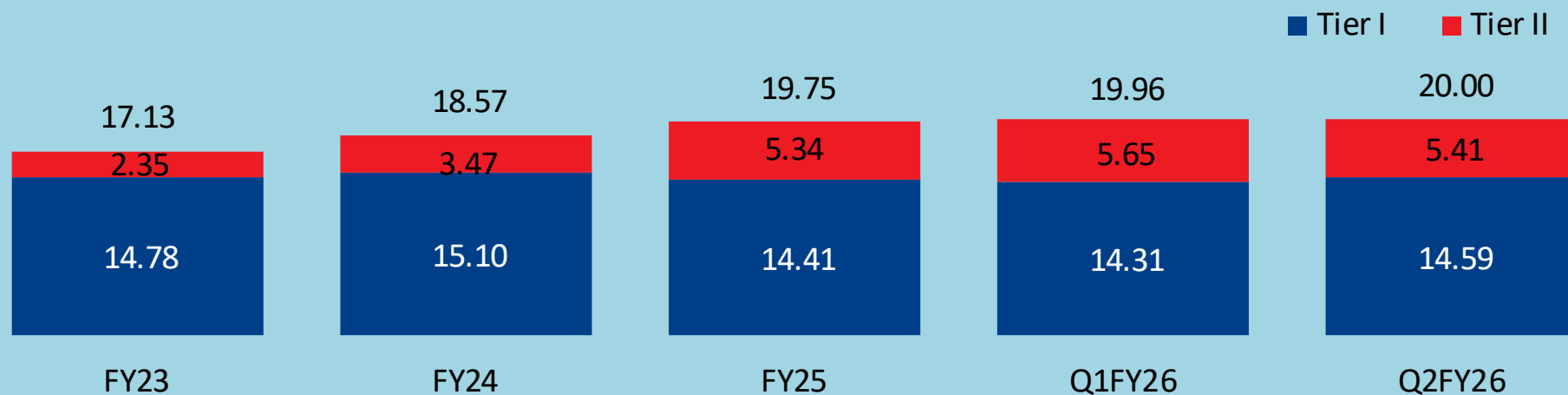
ALM Statement as of 30th Sep 2025 (As per IND AS)

₹ Cr

Particulars	1 m	>1 to 2m	>2 to 3m	>3 to 6m	>6m to 1 yr	>1 to 3 yr	>3 to 5 yr	>5 yr	Total
Cash & Bank Balances	4,319.66	641.84	3,156.49	1,866.39	1,991.91	2,324.05	1,163.73	1,526.49	16,990.55
Advances	6,188.13	5,766.64	5,249.76	17,983.53	30,847.13	78,235.06	31,177.53	20,700.68	1,96,148.46
Trade Receivable & Others	59.02	359.83	2.75	6.73	36.96	839.24	155.77	3,972.51	5,432.79
Total Inflows (A)	10,566.80	6,768.31	8,409.00	19,856.65	32,875.99	81,398.34	32,497.03	26,199.68	2,18,571.80
Cumulative Total Inflows (B)	10,566.80	17,335.11	25,744.10	45,600.76	78,476.75	1,59,875.10	1,92,372.12	2,18,571.80	
Borrowin Repayment-Bank & Others	4,190.76	3,663.11	7,047.33	12,429.38	21,811.13	72,359.19	16,200.25	190.06	1,37,891.22
Borrowin Repayment- Market	574.41	1,906.23	1,053.12	5,678.07	8,724.59	12,178.69	8,353.59	10,262.98	48,731.70
Capital Reserves and Surplus	-	-	-	-	-	-	-	26,786.51	26,786.51
Other Outflows	3,354.22	125.60	55.73	191.79	388.28	533.14	267.63	245.98	5,162.37
Total Outflows (C)	8,119.39	5,694.95	8,156.18	18,299.25	30,924.01	85,071.03	24,821.47	37,485.53	2,18,571.80
Cumulative Total Outflows (D)	8,119.39	13,814.34	21,970.52	40,269.77	71,193.78	1,56,264.80	1,81,086.27	2,18,571.80	
E. GAP (A - C)	2,447.41	1,073.36	252.81	1,557.41	1,951.98	(3,672.68)	7,675.56	(11,285.85)	
F.Cumulative GAP (B - D)	2,447.41	3,520.77	3,773.58	5,330.99	7,282.97	3,610.29	11,285.85	(0.00)	
Cumulative GAP as % (F/D)	30.14%	25.49%	17.18%	13.24%	10.23%	2.31%	6.23%	0.00%	

CAR and Credit Rating

Capital Adequacy Ratio (CAR) – As per RBI guideline



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

Credit Rating

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

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

Consolidated Financials



Consolidated Profit & Loss

₹ Cr

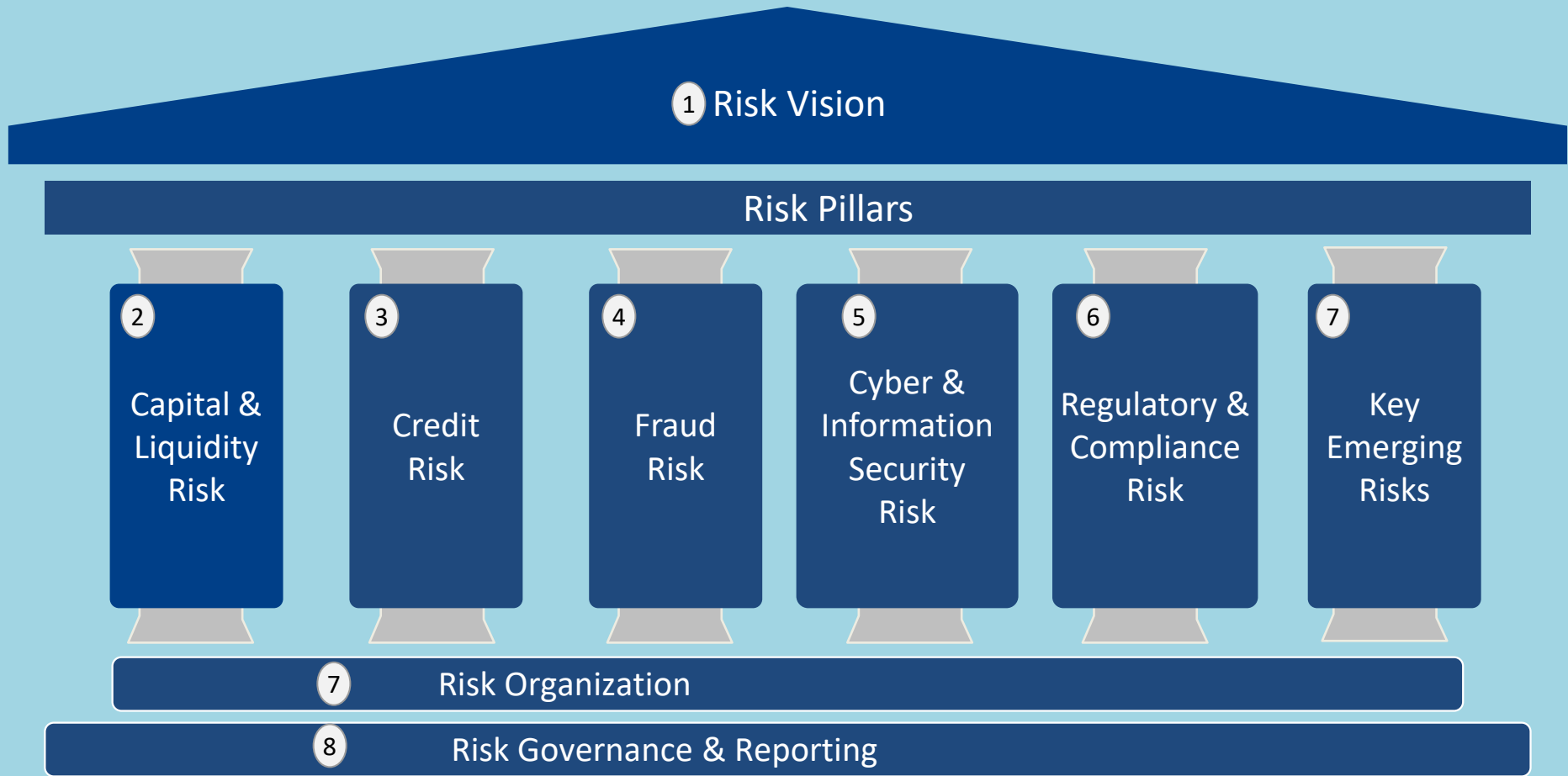
Particulars	Q1FY25	Q1FY26	Q2FY25	Q2 FY26	Growth % Q2-o-Q2	H1 FY25	H1 FY26	Growth % H1-o-H1
Income	5,857	7,353	6,322	7,614	20%	12,179	14,967	23%
Expenses	4,582	5,822	5,018	6,050	21%	9,600	11,872	24%
PBT	1,275	1,531	1,304	1,564	20%	2,579	3,096	20%
PAT	947	1,138	968	1,158	20%	1,915	2,296	20%

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

Risk Management



Our Enterprise Risk Management strategy comprehensively covers all aspects of risk



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

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

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

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

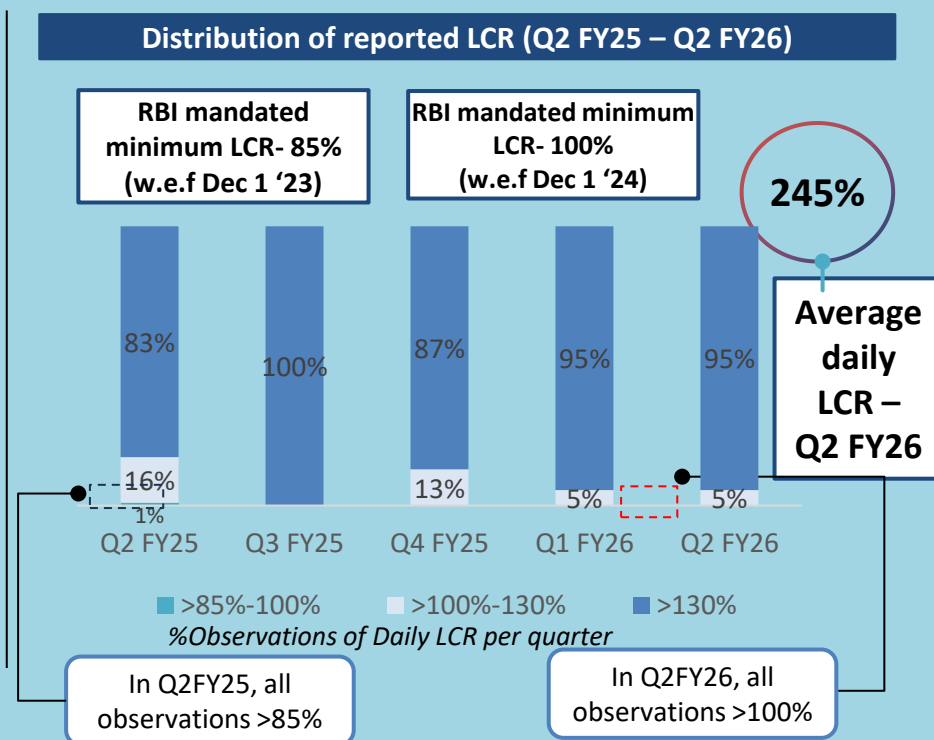
Capital & Liquidity risk | Well managed with judicious buffers maintained consistently

ALM: Stringent Internal thresholds

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

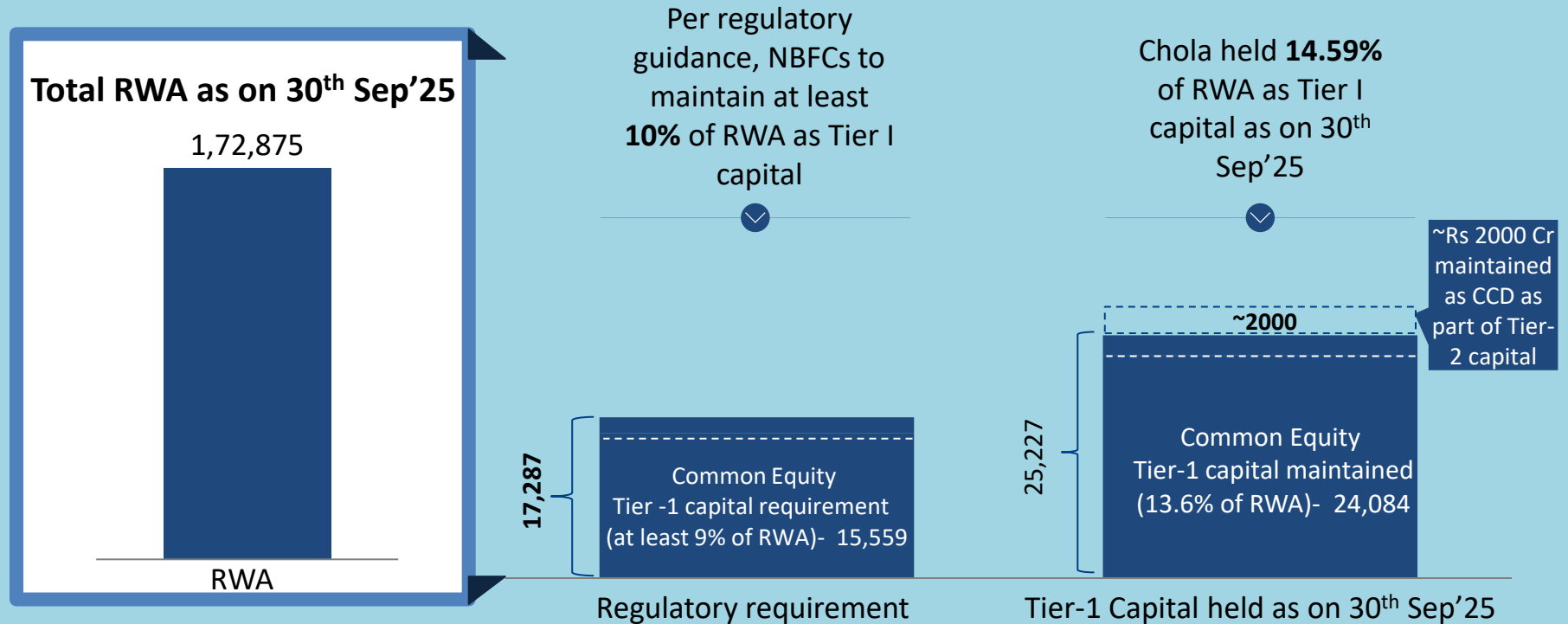
- **No cumulative negative mismatch across time buckets**
- **No breaches against internal threshold, demonstrating strong adherence to regulatory compliance**

Liquidity: LCR reported is 2.45 -2.0x of RBI mandate on average

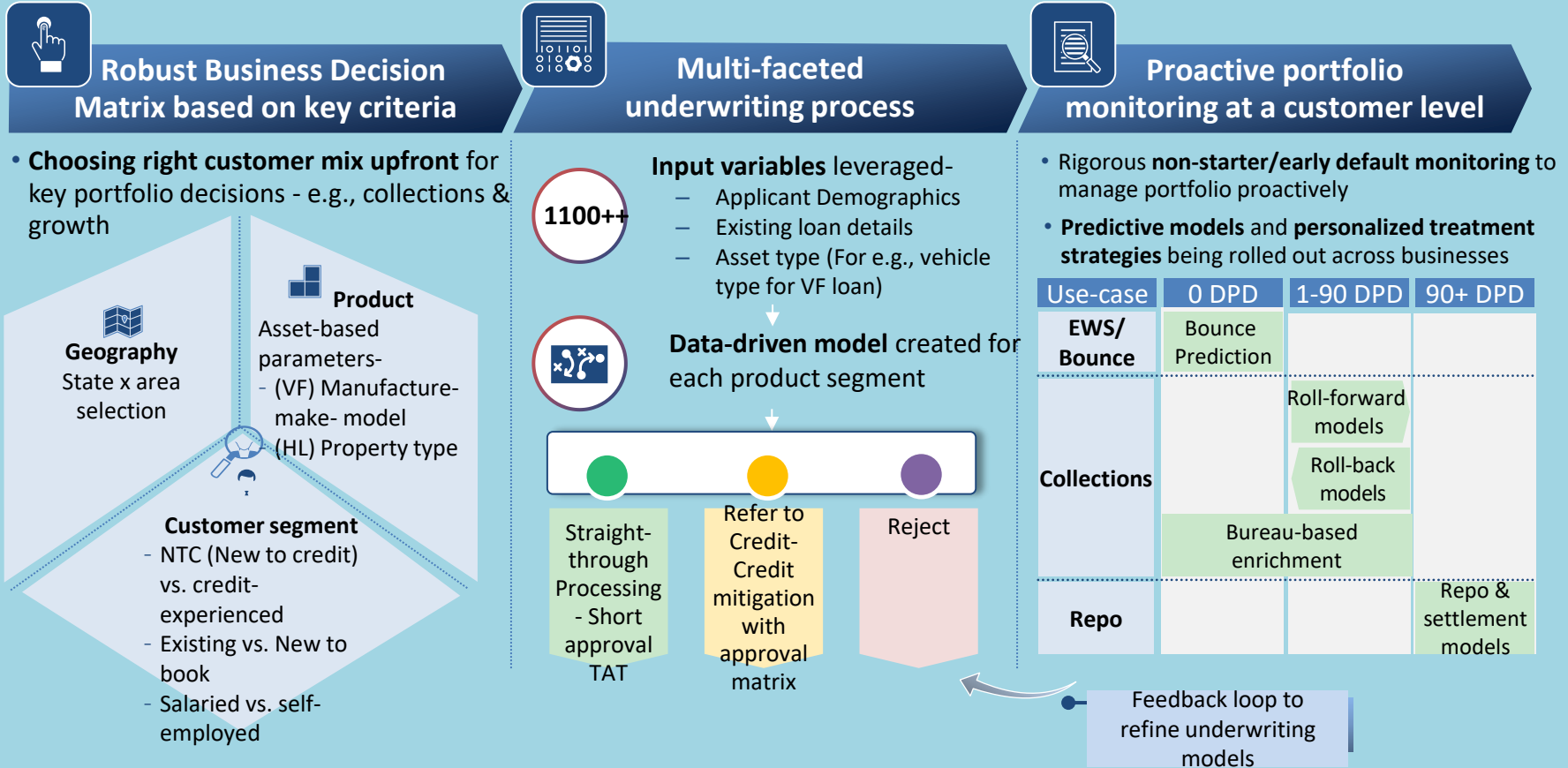


Capital & Liquidity risk | Sufficient Tier 1 capital

(₹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

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

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

- 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



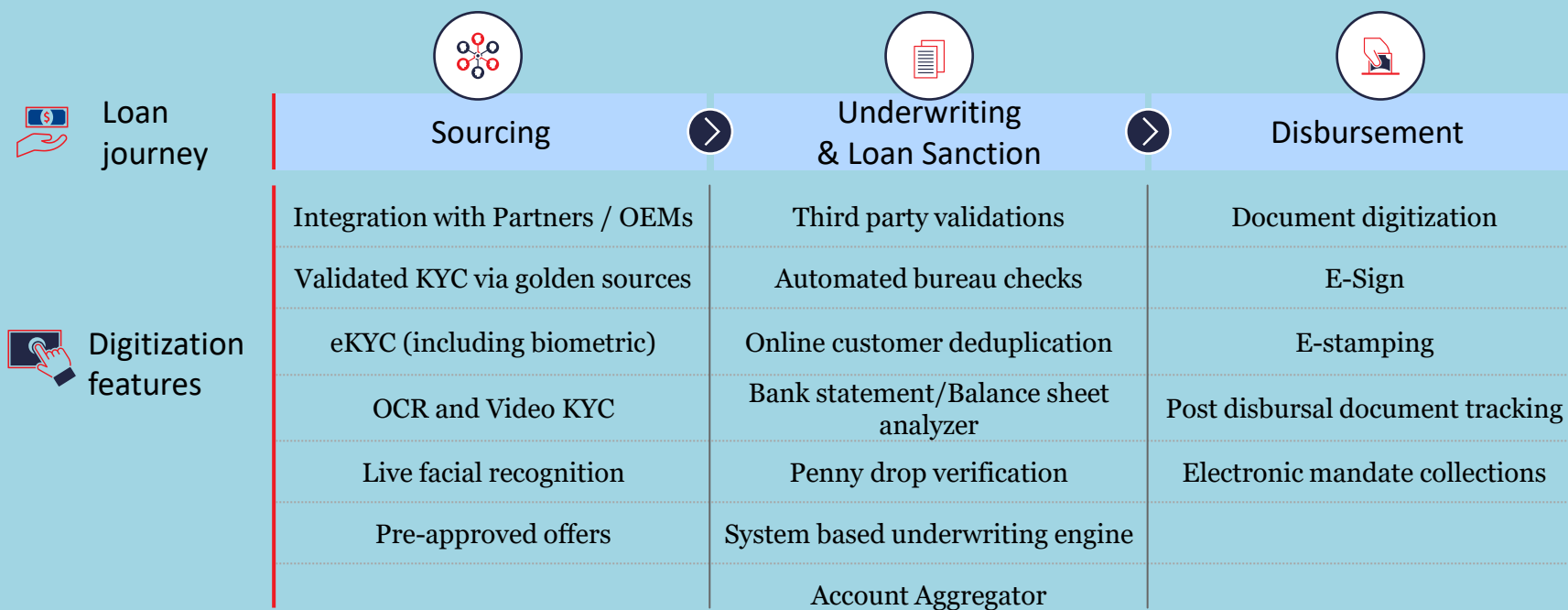
Systems of Intelligence



Other Core Areas

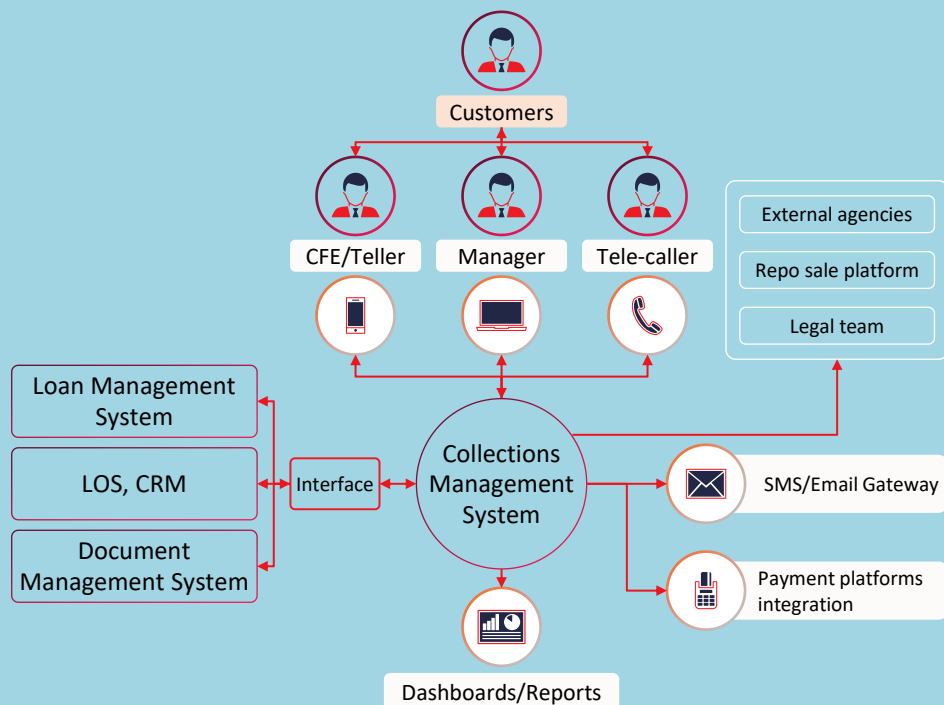


Organization-wide capabilities built for digitization of Loan Origination System (LOS)



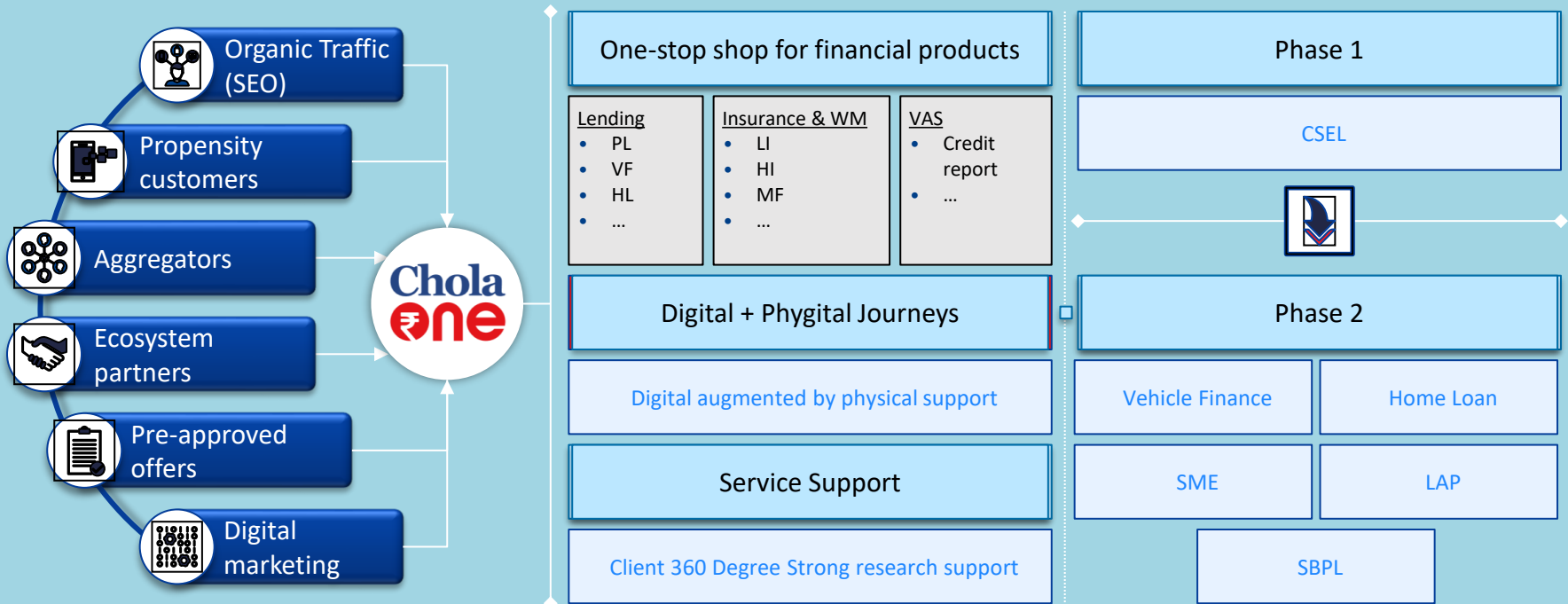
Note: Most capabilities built for all the verticals of Chola - being used wherever applicable and as per business needs

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

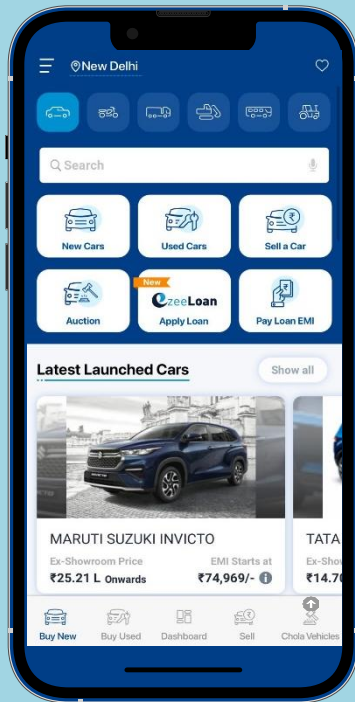


- | | |
|--|---|
| 1 Analytics Engine (EWS) | 10 Easy payment through Bitly link |
| 2 Allocation Rule Engine (Automatic allocation) | 11 Real time view of MIS/reports |
| 3 E-receipts (view/download) | 12 Integrated contact recording |
| 4 Challan-less deposit (Airtel, Spice, etc.) | 13 Integrated SMS & 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**

SEO Score¹
(out of 100)
92

Monthly Avg.
Unique Users
(site traffic)
1.2M+

Page authority
(score out of 100)
37

"Used truck"
search rank
(Google organic search
rank)
1

Repo Subscribers
(#paid repo subscribers)
2.1K+

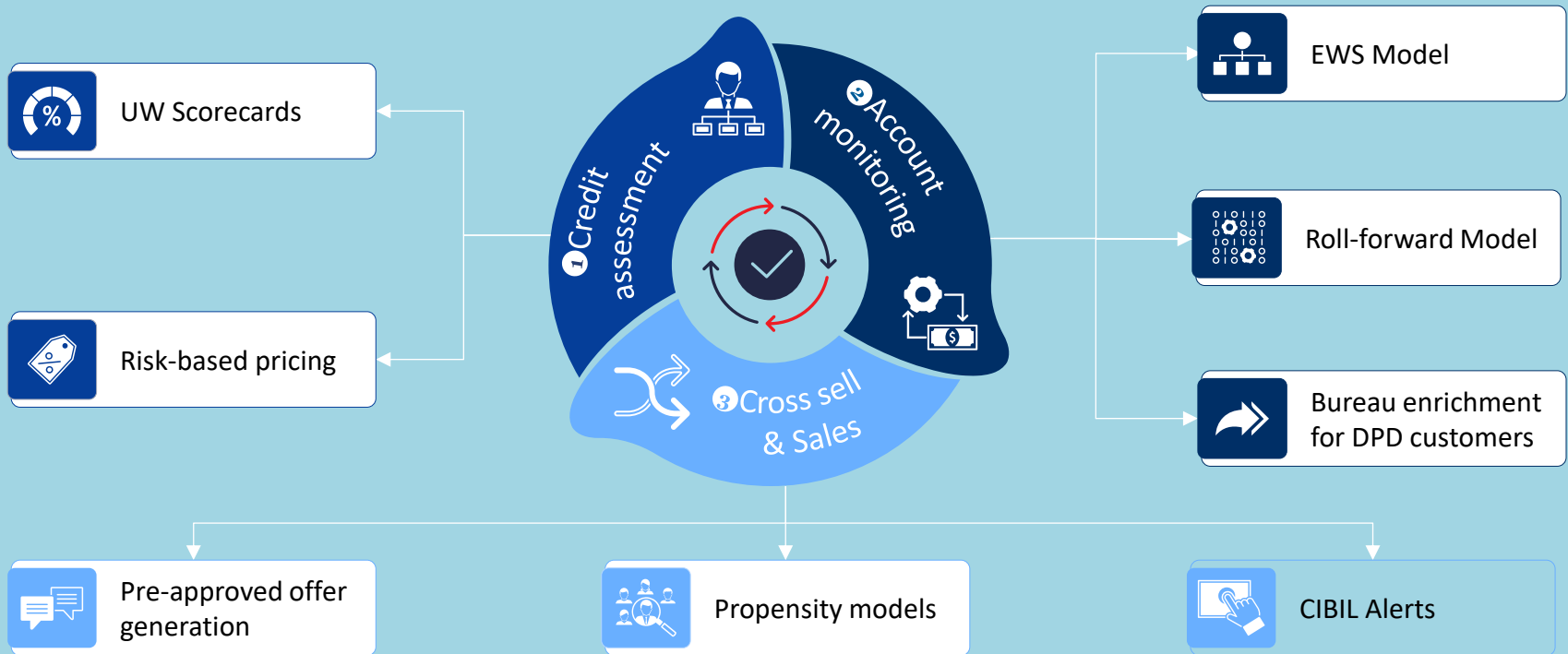
New listings
(vehicles/ month)
14.8K+

Vehicles sold
(per month)
5.7K+

Dealer portal
(#dealers)
2.8K+

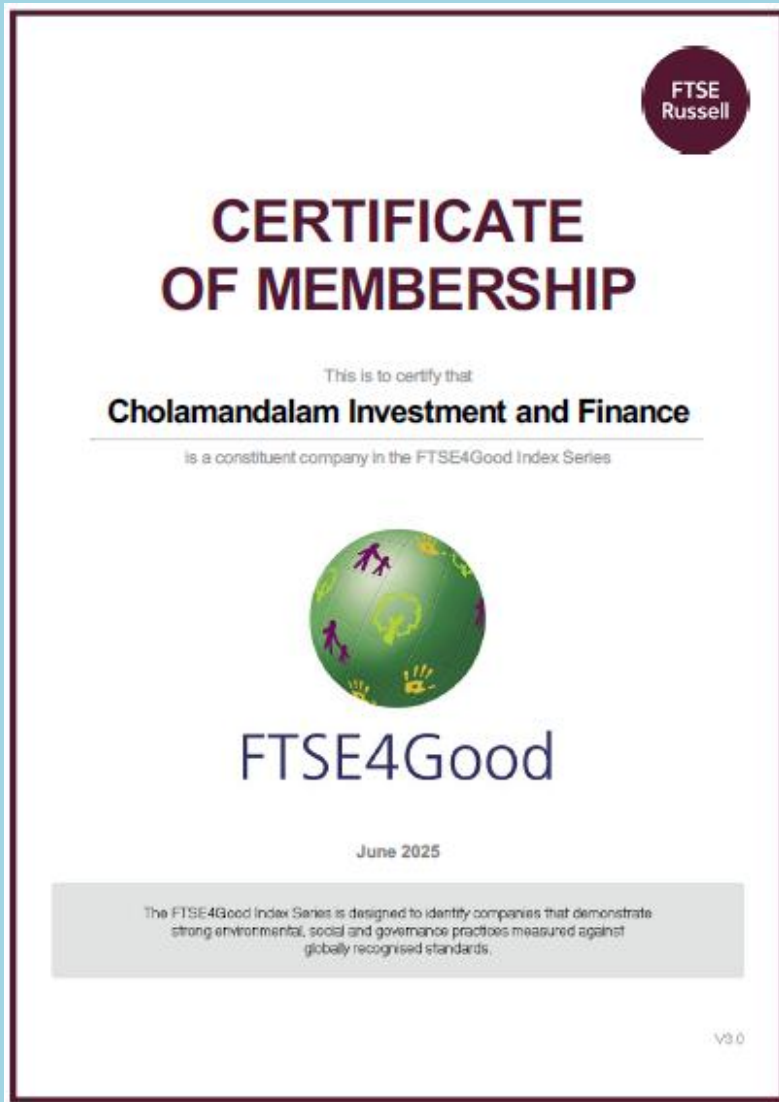
% Service requests
Automated
(service requests)
99%

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



Environmental Social Governance





FY21

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

FY22

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

FY23

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

FY24

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

FY25

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

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

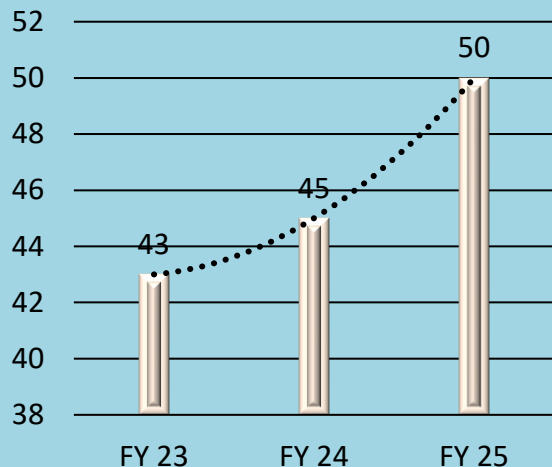
ESG Steering Committee – This Committee comprises Managing Director & CEO, CRO and key risk managers and other invitees from Businesses as may be required.

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

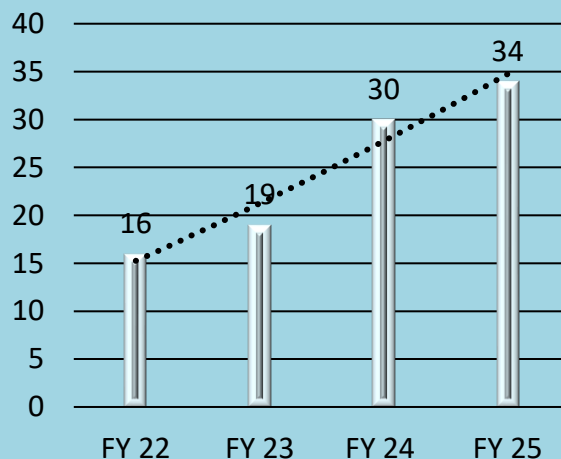
Internal working groups for effective and sustained implementation of ESG activities in the organization through *Enterprise Risk Management (ERM) division and SPOCs from lines of business and functions, directly engaged into ESG to implement initiatives at the ground level, data obtaining, submission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

Chola ESG Rating and Ranking

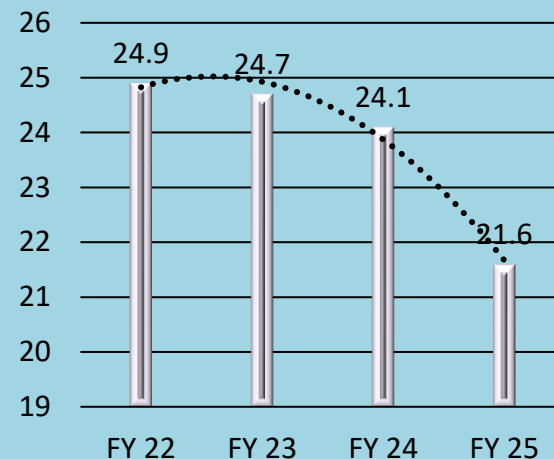
CSRhUB
higher score indicates lower risks



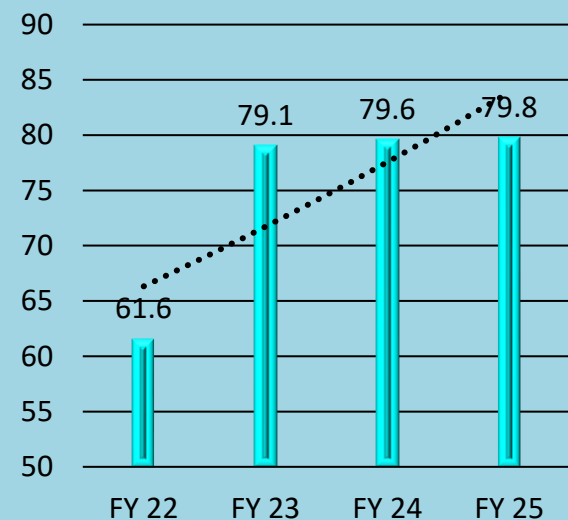
S & P
higher score indicates lower risks



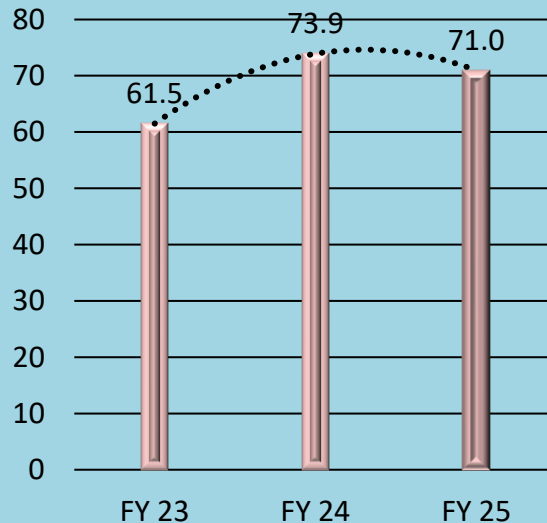
Sustainalytics
lower rank indicates lower risk



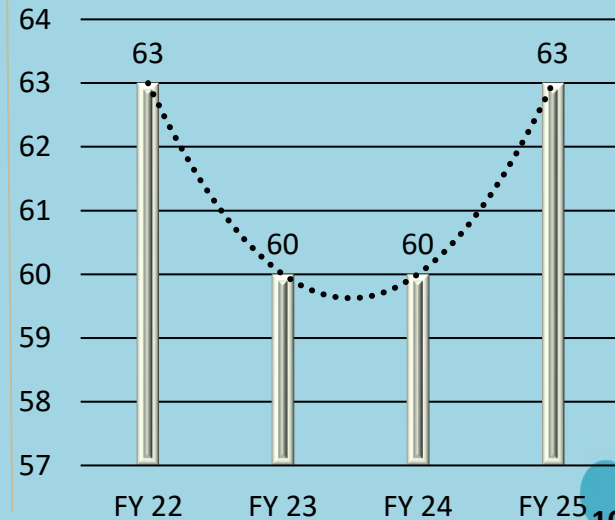
Stakeholders Empowerment Services (SES) Rating
higher score indicates lower risks



ESG Risk Assessment & Insights
higher score indicates lower risks



Crisil
higher score indicates lower risks

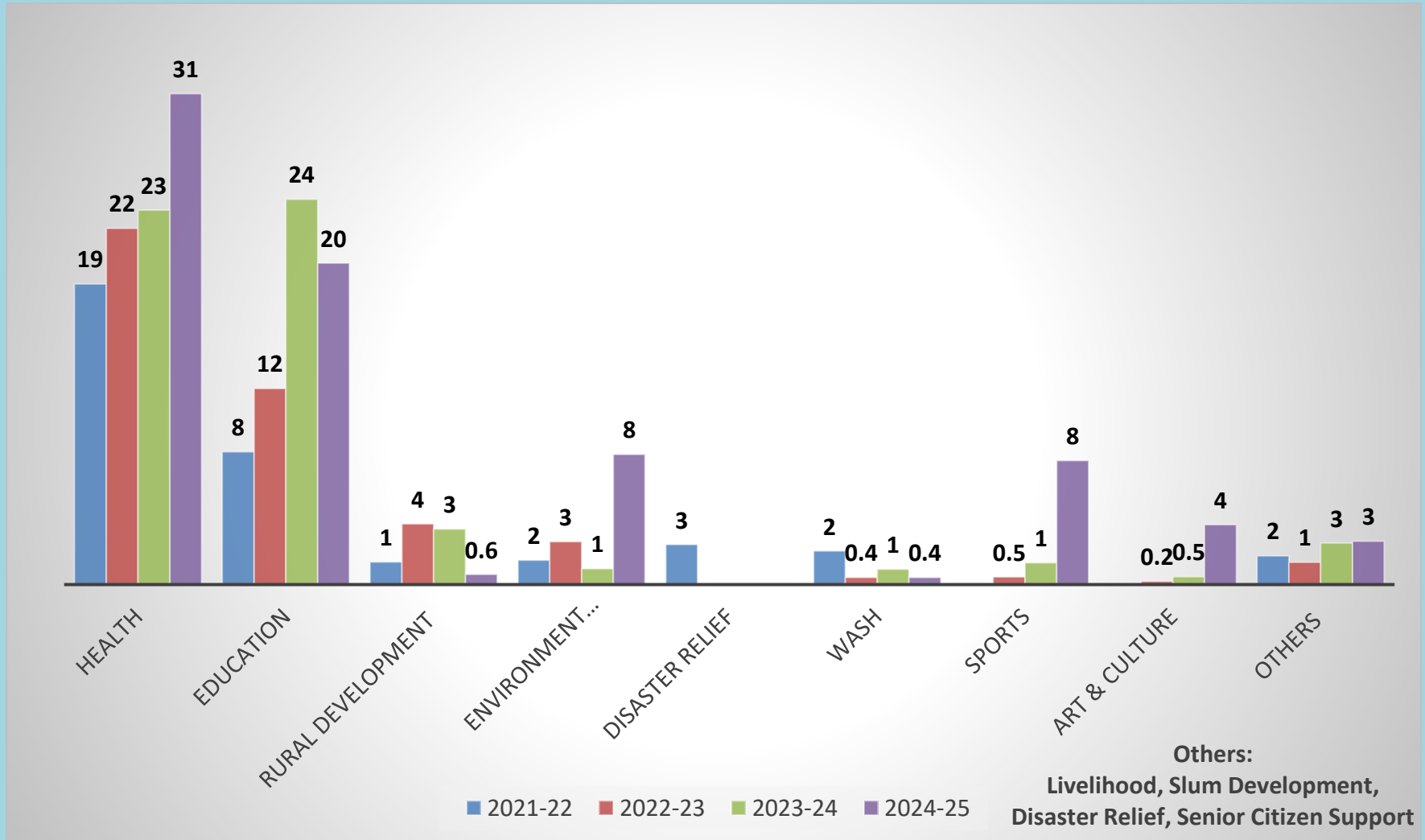


Key ESG metrics (BRSR) – improvement

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

SOCIAL RESPONSIBILITY YEARWISE THEMATIC ALLOCATION

(₹ Cr)



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