Chola
Enter a better life

murugappa

Values, Purpose Progress

CORPORATE PRESENTATION
September 2026



Cholamandalam Investment and Finance Company Limited

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Murugappa Group Overview



Murugappa Group in a Nutshell

	AGRICULTURE		ENGINEERING			FINANCIAL SERVICES		
	Coromandel	PARRYS	CUMI	TI INDIA		Chola	Chola MS	Chola Financial Holdings
Market Cap(Cr.)	51,746	12,217	23,851	45,938	1,35,490	1,38,574	NA	26,010
Turnover (Cr.)	31,480	38,534	52,063	22,221	12,418	31,073	4,840	39,073
PAT(Cr.)	1,898	1,380	1,678	1,116	1,199	5,233	331	5,485



- **126** Years — Years of Existence
- **$11.1** B — Consolidated Turnover (FY26)
- **$46.16** B — Group Market cap (as on 30th Sep 2026)
- **10** — Listed Companies
- **50** Countries — Geographical Presence
- **113** Locations — Manufacturing Locations
- **29+** — Businesses
- **94,000 +** — Work force

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

Chola Finance Corporate Overview



Our journey so far

FY 1979-2010

- Equipment financing &
- VF business
- Started Chola Securities

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

2009
- Exited Consumer Finance business

FY 2010-2015

2011
- Terminated JV with DBS
- Mobile app rollout

2012
- Commenced Tractor Business

2013
- Commenced HL Business

2014
- Commenced CE Business

2015
- GNPA recognition at 150 Days

FY 2016-2020

2016
- New LEAP LOS Digital platform

2017
- GaadiBazaar dealer platform

2018
- Gen 3 scoring model

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

FY 2021-2025

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

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

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

FY 2026

2026
- Launched Gold loan business.
- Total AUM crossed ₹2.42 lakh Cr.
- Increased branch and RLH network to 2452.
- Gold loan branch stood at 119 by March 2026.

FY 2027

2027
- Total AUM crossed ₹2.68 lakh Cr.
- Increased branch and RLH network to 2647.
- By end of Sep 2026 Gold loan branches increased to 308.

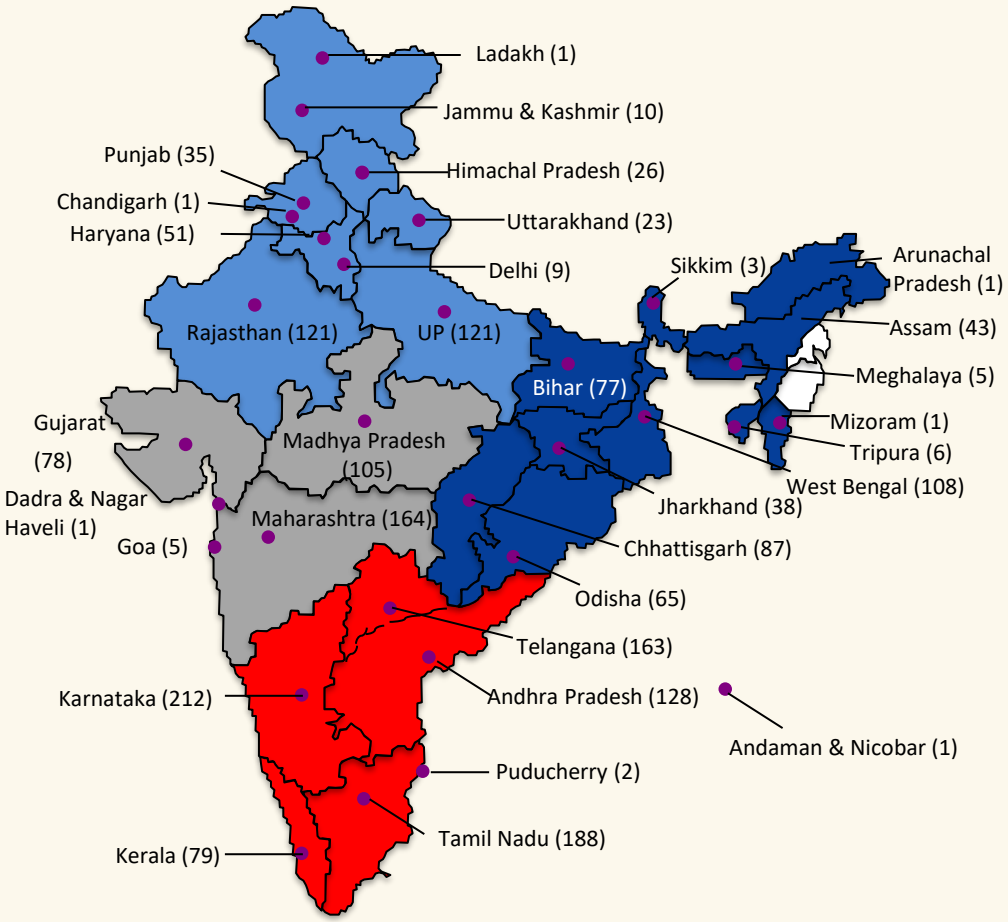
Highlights – Q2 FY27 & H1 FY27

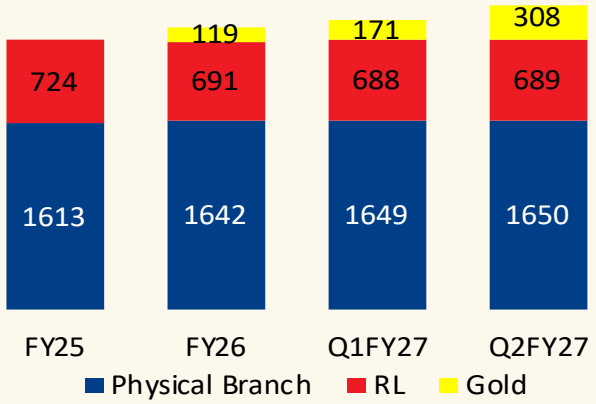
Particulars	Q2 FY27 vs Q2 FY26	H1 FY27 vs H1 FY26
Disbursement	Disbursement grew by 47% to Rs.35,872 Cr as compared to Rs. 24,442 Cr	Disbursement grew by 34% to Rs.65,484 Cr as compared to Rs. 48,767 Cr
Business AUM	Rs.2,48,045 Cr, a growth of 25%.	
NIM	Maintained at 7.9%	Improved to 8.0% as compared to 7.8%
PBT	Grew by 40% to Rs.2,188 Cr as compared to Rs. 1561.	Grew by 43% to Rs.4,409 Cr as compared to Rs. 3,090.
PBT – ROTA	Improved to 3.4% as compared to 3.0%	Improved to 3.5% as compared to 3.1%
Return on Equity	Improved to 19.4% as compared to 18.1%	Improved to 20.3% as compared to 18.5%
Stage 3 (90DPD)	3.25% in Q2 FY27 as compared to 3.35% of Q2 FY26.	
NPA (RBI)	GNPA at 4.44% in Q2 FY27 as against 4.57% of Q2 FY26 and NNPA at 2.92% in Q2 FY27 as against 3.07% of Q2 FY26.	
CAR	20.62%. Tier I at 16.02%	

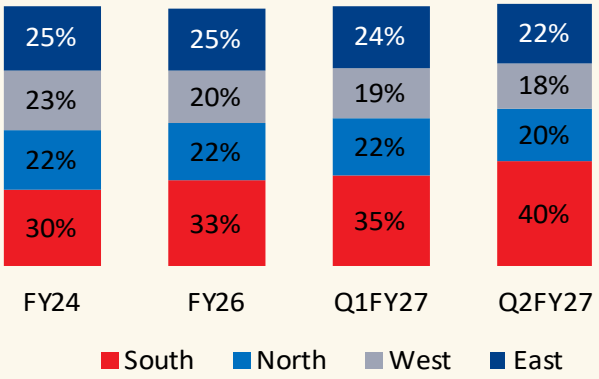
Particulars	VF	LAP	HL	CSEL	SBPL	SME	Gold	Business Enablers	Chola
No of Employees	46711	7463	9334	6134	4381	1215	2293	1960	**79491**
* No of Branches	1595	830	758	504	414	135	308	NA	**1958**
No of Customers	3543033	93737	180422	1701230	99792	15389	51128	NA	**5684731**

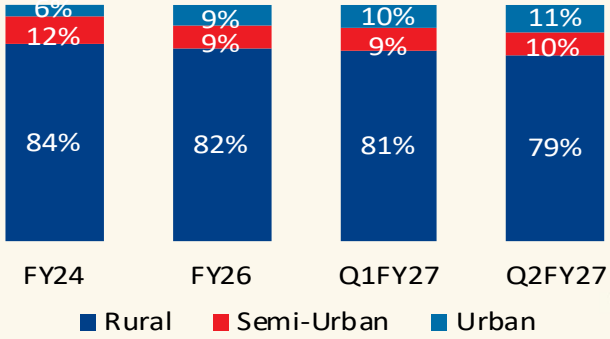
*819 LAP, 721 HL, 504 CSEL, 414 SBPL and 135 SME are co-located with VF & 7 locations for Head office Functions and Operations in Tamil Nadu

Strong Geographical Presence









- 1958 branches across 26 states & 7 Union territories: 1595 VF, 830 LAP (819 co-located with VF), 758 HL (721 co-located with VF), 504 CSEL, 414 SBPL, 135 SME (all co-located with VF), 308 Gold & 7 locations for Head office Functions and Operations in Tamil Nadu
- 85% 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 2026.

Financial Overview



Financial Snapshot —15 Years

₹ Cr

Financials Snapshot	Recovery and Stabilsation									COVID		New Growth				YoY	CAGR (5 years)	CAGR (10 years)	CAGR (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				
Disbursements	**8,889**	**12,118**	**13,114**	**12,808**	**16,380**	**18,591**	**25,114**	**30,451**	**29,091**	**26,043**	**35,490**	**66,532**	**88,725**	**1,00,869**	**1,11,642**	**11%**	**33%**	**22%**	**20%**
Assets under management	**13,846**	**19,640**	**24,155**	**26,191**	**30,362**	**35,110**	**43,629**	**57,560**	**66,943**	**76,518**	**82,904**	**1,12,782**	**1,53,718**	**1,99,876**	**2,42,630**	**21%**	**31%**	**24%**	**23%**
Total Income	1,788	2,556	3,263	3,691	4,194	4,660	5,529	6,962	8,468	9,576	10,139	12,978	19,216	25,896	31,006	20%	32%	23%	23%
Gain on Assignment	-	-	-	-	-	-	-	87	247	-	-	-	-	159	439	176%			
Interest expenses	988	1,411	1,771	1,960	2,051	2,231	2,659	3,589	4,592	4,576	4,299	5,749	9,231	12,485	14,374	15%	35%	23%	21%
Net Income	**800**	**1,145**	**1,492**	**1,731**	**2,143**	**2,429**	**2,870**	**3,460**	**4,123**	**5,000**	**5,840**	**7,229**	**9,986**	**13,570**	**17,071**	**26%**	**31%**	**24%**	**24%**
Operating Expenses	437	570	658	749	845	1,013	1,115	1,270	1,578	1,583	2,069	2,780	4,082	5,339	6,574	23%	34%	23%	21%
Operating Profit Before Loan Losses	**363**	**575**	**834**	**982**	**1,298**	**1,416**	**1,754**	**2,190**	**2,545**	**3,416**	**3,771**	**4,449**	**5,904**	**8,231**	**10,496**	**28%**	**29%**	**25%**	**27%**
Loan Losses & Provision	73	124	283	325	427	311	353	367	959	1,378	880	850	1,322	2,494	3,536	42%	42%	31%	32%
Profit before tax	**290**	**451**	**550**	**657**	**871**	**1,105**	**1,401**	**1,823**	**1,586**	**2,038**	**2,891**	**3,600**	**4,582**	**5,737**	**6,961**	**21%**	**25%**	**23%**	**25%**
Profit after tax	**173**	**307**	**364**	**435**	**568**	**718**	**918**	**1,186**	**1,052**	**1,515**	**2,147**	**2,666**	**3,423**	**4,259**	**5,220**	**23%**	**25%**	**25%**	**28%**
Ratios																			
*Total Income to assets (%)	16.6	16.9	16.8	16.9	17.1	16.5	14.8	14.2	14.6	14.0	13.7	13.8	14.4	14.8	14.8				
Cost of Funds to assets (%)	9.2	9.3	9.1	9.0	8.4	7.9	7.1	7.2	7.7	6.7	5.8	6.1	6.9	7.1	6.8				
Net Income to assets (%)	7.4	7.6	7.7	7.9	8.7	8.6	7.7	7.0	6.9	7.3	7.9	7.7	7.5	7.7	8.0				
Expense to assets (%)	4.1	3.8	3.4	3.4	3.4	3.6	3.0	2.6	2.6	2.3	2.8	3.0	3.1	3.0	3.1				
Losses and provisions (%)	0.7	0.8	1.5	1.5	1.7	1.1	0.9	0.7	1.6	2.0	1.2	0.9	1.0	1.4	1.6				
Return on assets (PBT) (%)	2.7	3.0	2.8	3.0	3.6	3.9	3.7	3.7	2.7	3.0	3.9	3.8	3.4	3.3	3.3				
Return on assets (PAT)	1.6	2.0	1.9	2.0	2.3	2.5	2.5	2.4	1.8	2.2	2.9	2.8	2.6	2.4	2.5				
Cost to Net Income (%)	54.6	49.8	44.1	43.3	39.4	41.7	38.9	36.7	38.3	31.7	35.4	38.5	40.9	39.3	38.5				
Networth - Rs. In Crs (Note 2)	*1417	*1965	2295	*3173	3657	4285	5098	6176	*8172	9560	11708	14296	*19556	23627	30404				
Tier I (%)	11.0	11.1	10.5	13.0	13.3	13.6	13.2	12.6	15.3	15.1	16.5	14.8	15.1	14.4	14.7				
CAR (%)	*18.1	*19.0	17.2	*21.2	19.7	18.6	18.4	17.4	*20.6	19.1	19.6	17.1	*18.5	19.8	19.2				
Return on equity (%)	13.9	18.1	17.1	15.8	16.7	18.1	19.6	20.9	15.2	16.9	20.4	20.6	20.6	19.8	19.7				
EPS (Basic) - In Rs.	2.9	4.6	5.1	6.0	7.5	9.2	11.8	15.2	13.4	18.5	26.2	32.5	41.2	50.7	61.8				
Dividend (%)	25%	35%	35%	35%	45%	55%	65%	65%	85%	100%	100%	100%	100%	100%	100%				
Market Cap - in Rs Crs	2453	3883	4125	8423	11140	15072	22667	22624	12535	45824	58978	62607	97227	127785	115353				
GNPA (%) (Note 3)	0.9	1.0	1.9	3.1	3.5	4.7	3.4	2.7	3.8	4.0	6.8	4.6	3.5	4.0	4.4				
NNPA (%)	0.3	0.2	0.7	2.0	2.1	3.2	2.2	1.7	2.2	2.2	4.7	3.1	2.3	2.6	2.9				
NPA Recognition	6month	6month	6month	5month	4month	3month	3month	3month	3month	3month	3month	3month	3month	3month	3month				
Branch Network & RLH - in Nos	375	518	574	534	534	703	873	900	1091	1137	1145	1707	1932	2337	2452				

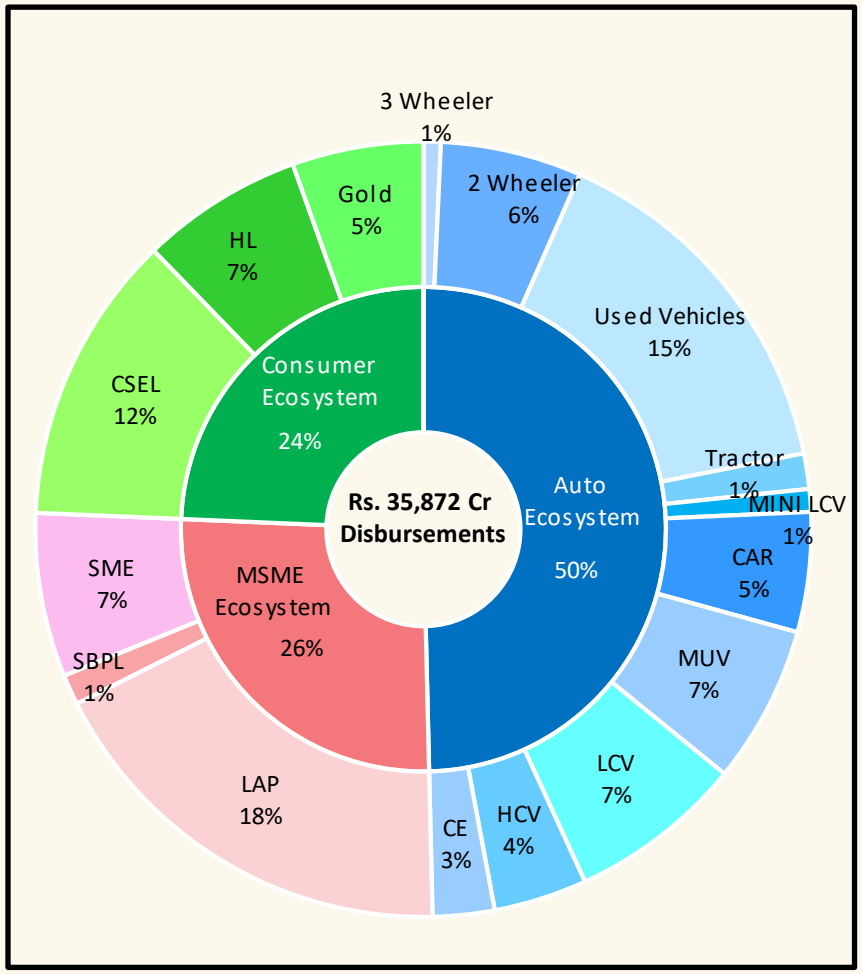
*Note:

1. Capital Infusion in years where star marked
2. Spurt in GNPA in FY20 and FY21 was due to Covid and in FY22 was due to new RBI norms on NPA
3. Total Income to assets ratio includes gain on assignment

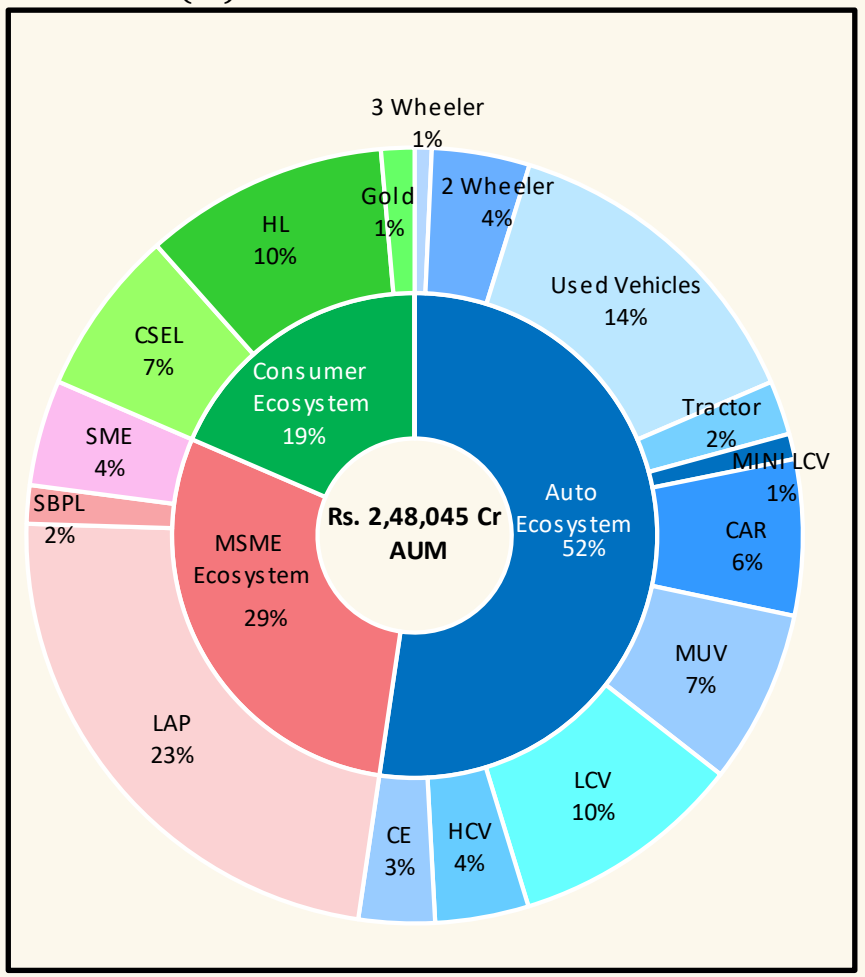
Chola – Disbursement & Portfolio Mix – Q2 FY27

Well diversified product segments

Disbursements (%) - Product wise



Portfolio (%) - Product wise



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

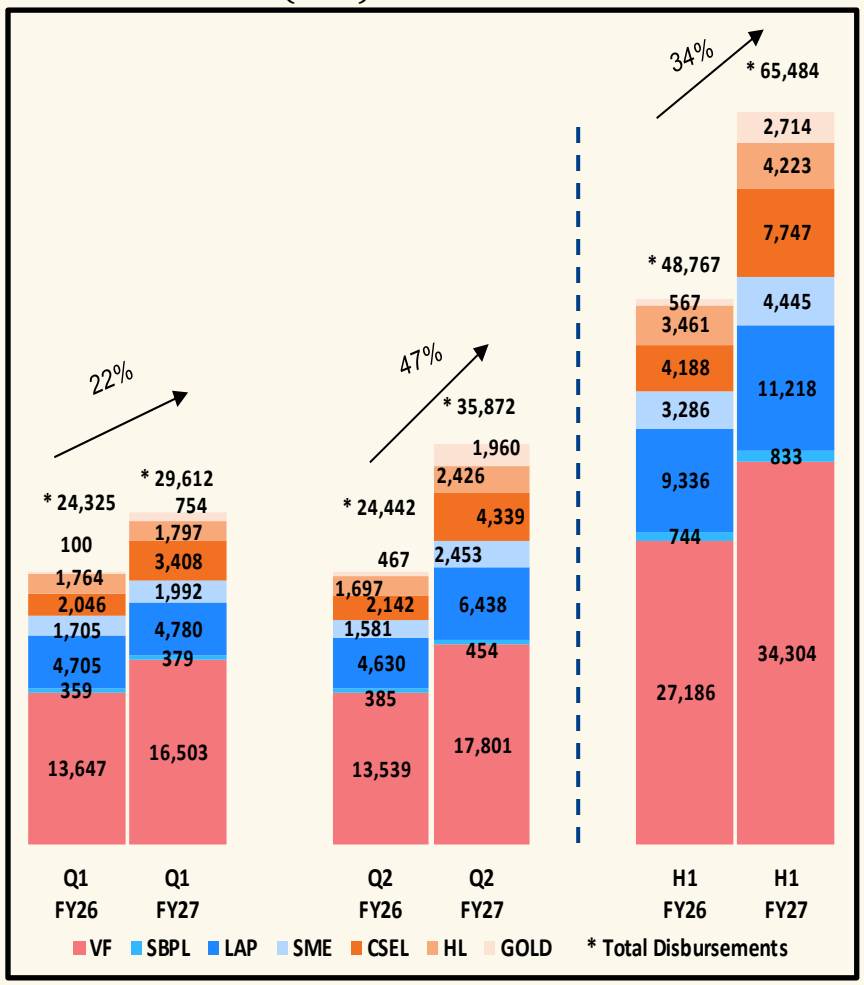
Disbursements

Cconsumer Ecosystem

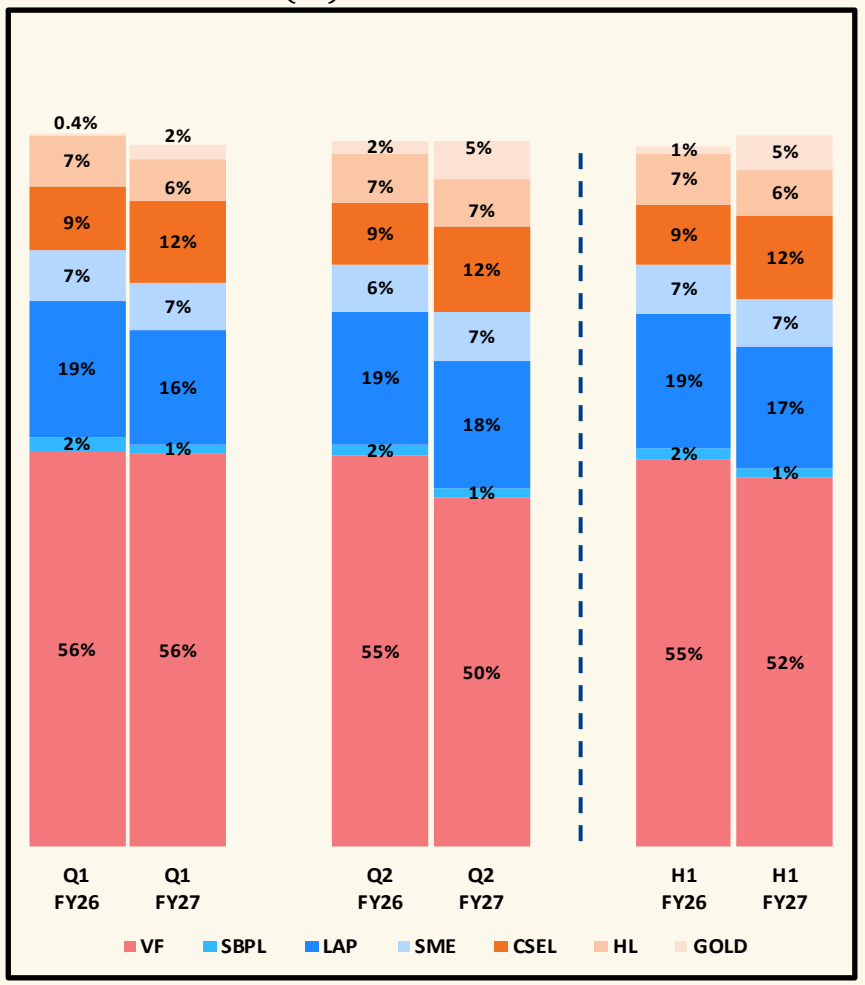
MSME Ecosystem

Auto Ecosystem

Disbursements (₹Cr)



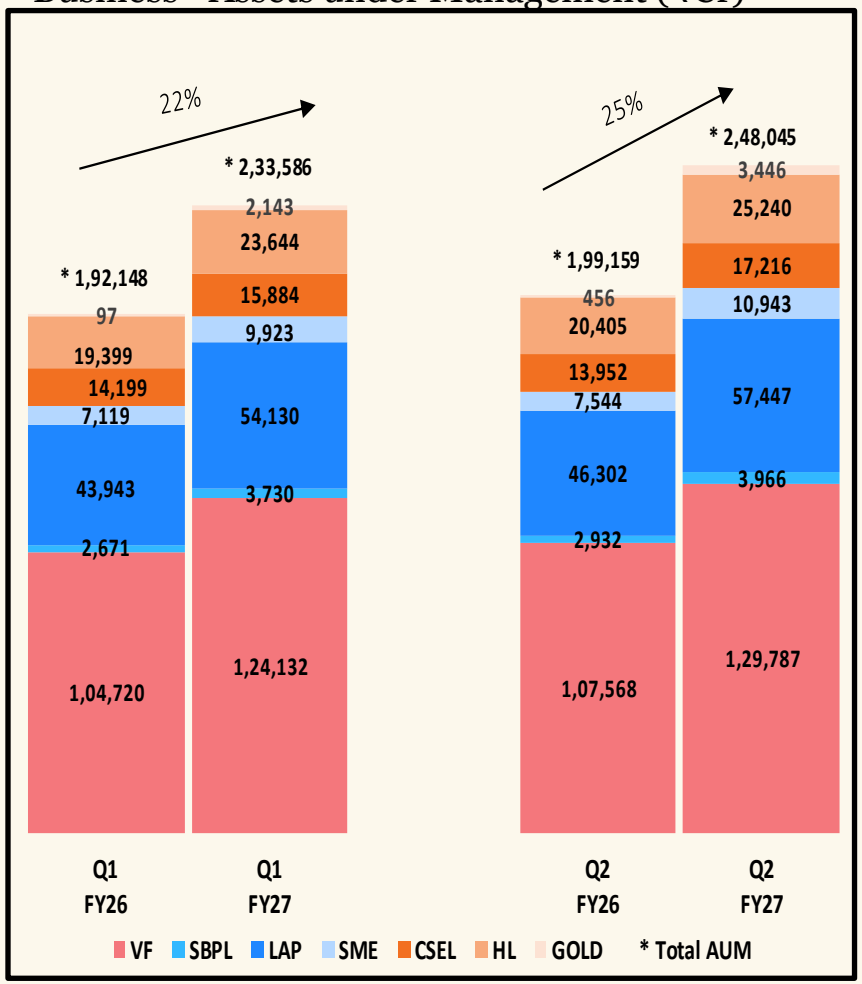
Disbursements (%)



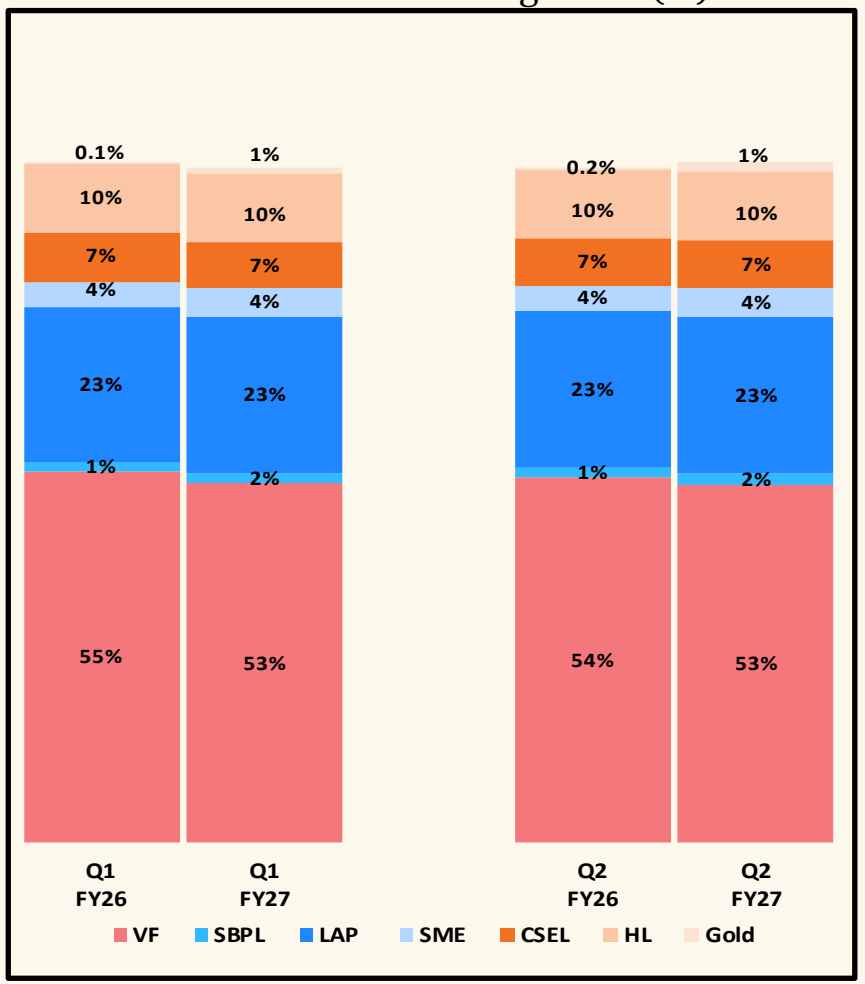
VF – Vehicle Finance LAP – Loan Against Property SBPL – Secured Business & Personal Loan SME – Small & Medium Enterprises
CSEL – Consumer & Small Enterprise Loan HL – Home Loan

Assets Under Management

Business - Assets under Management (₹Cr)



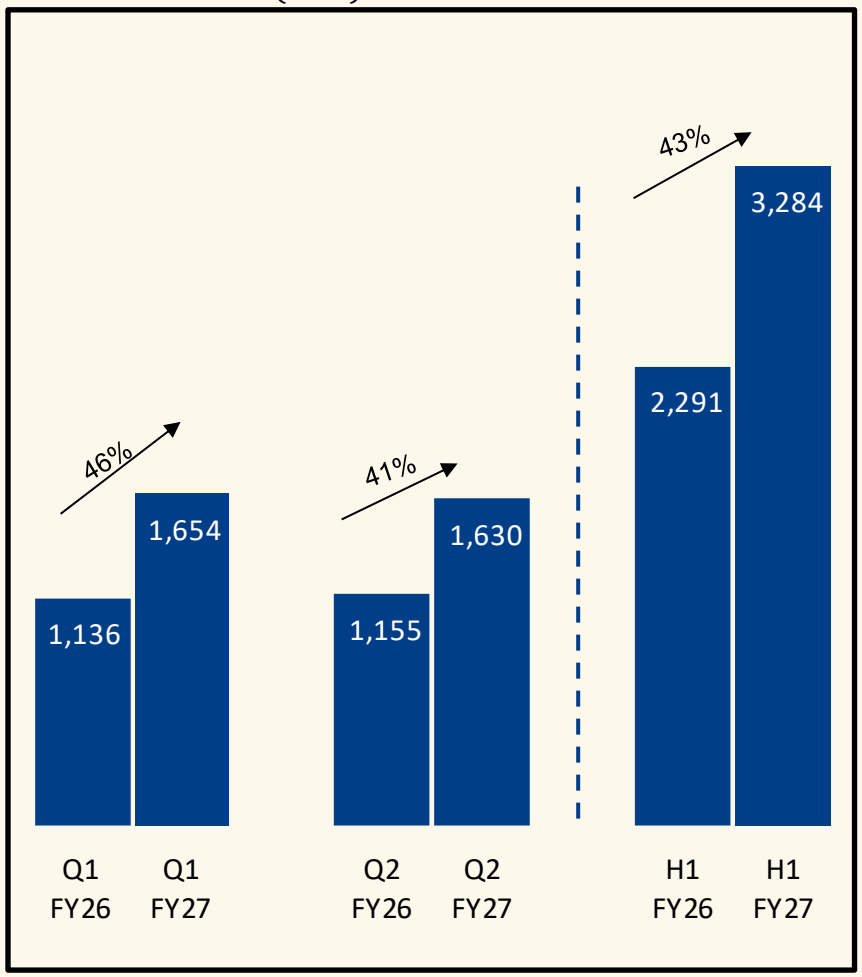
Business - Assets under Management (%)



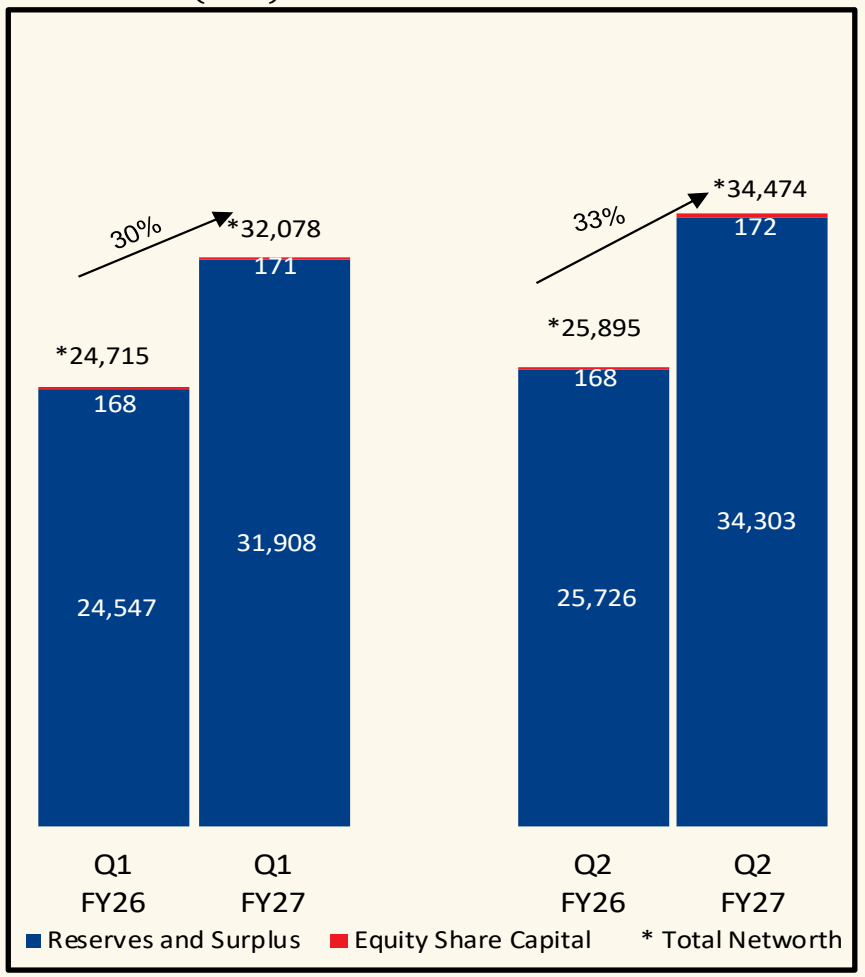
VF – Vehicle Finance LAP – Loan Against Property SBPL – Secured Business & Personal Loan SME – Small & Medium Enterprises
CSEL – Consumer & Small Enterprise Loan HL – Home Loan

Profitability and Net worth

Profit after tax (₹Cr)



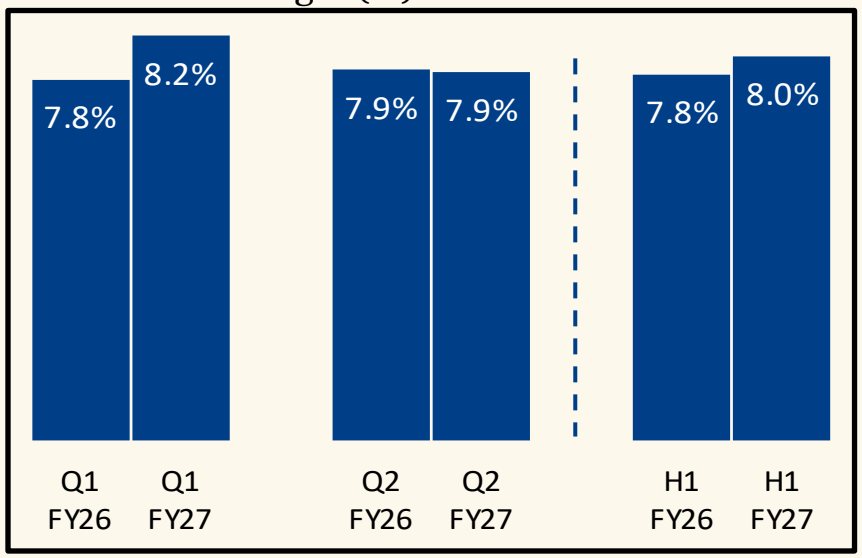
Networth (₹Cr)



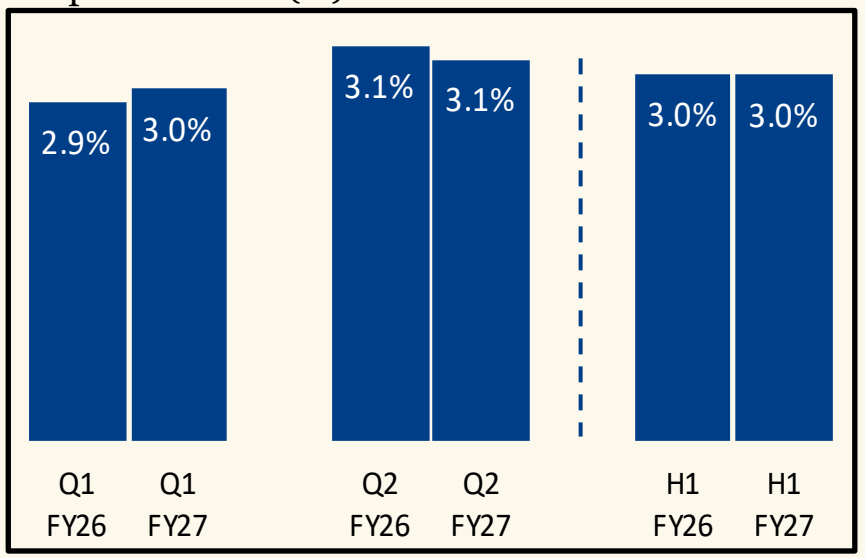
Note: Q1FY27 net worth includes Rs.1,370 Crs & Q2FY27 net worth includes Rs.2,000 Crs CCD conversion.

Asset Ratios

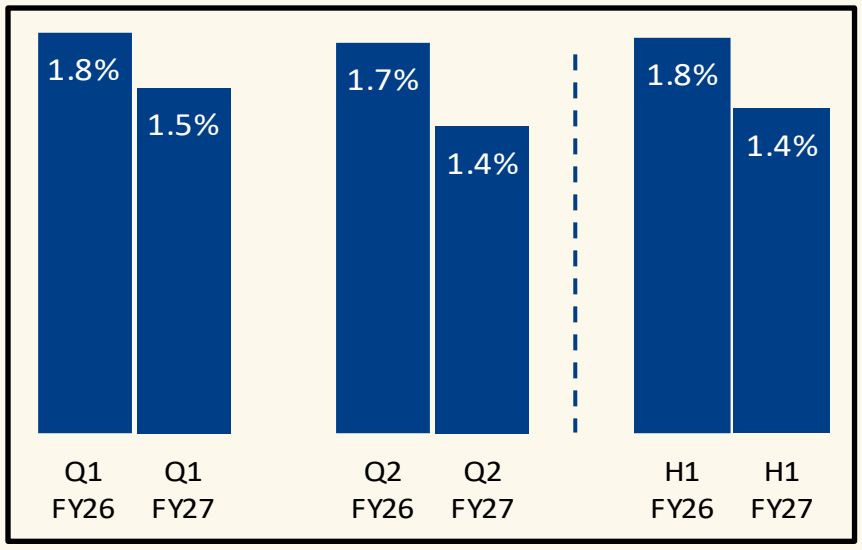
Net Income Margin (%)



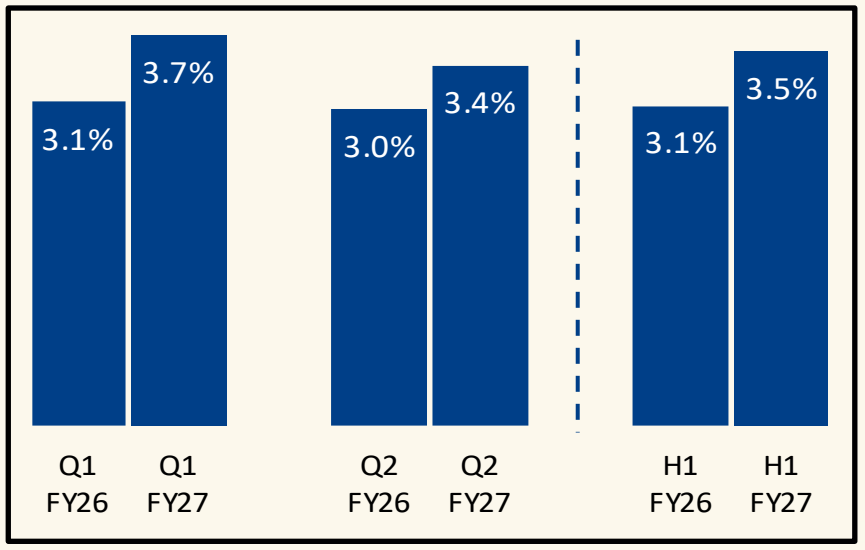
Expenses Ratio (%)



Loan Losses & Provisions (%)

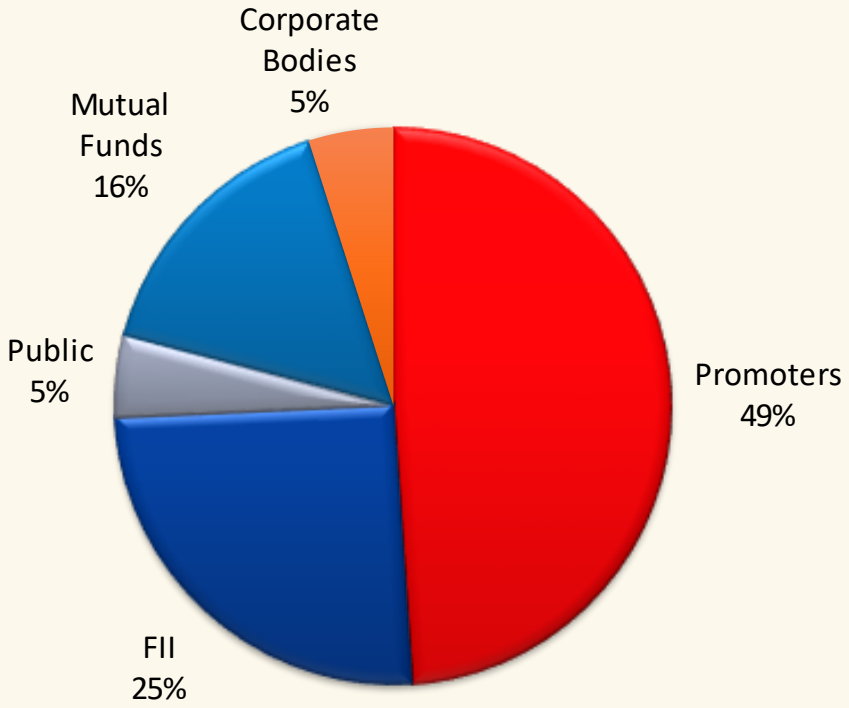


ROA - PBT (%)



Shareholding

Shareholding Pattern



- Promoters' share holding of 48.93% includes
  - Cholamandalam Financial Holdings Limited – 43.48%,
  - Ambadi Investments Limited – 3.93%
  - Others – 1.51%

Institutional Holders (More than 1%)

Top Domestic Institutional Holding

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

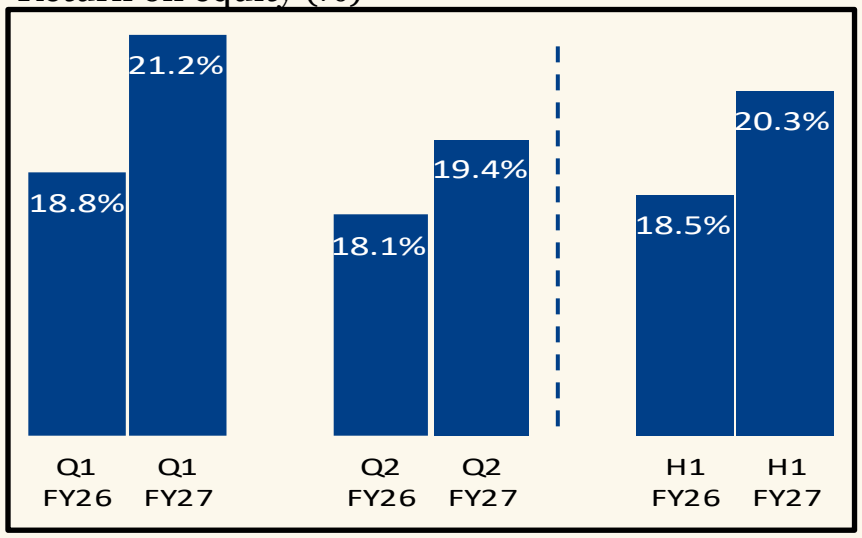
Top Foreign Institutional Holding

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

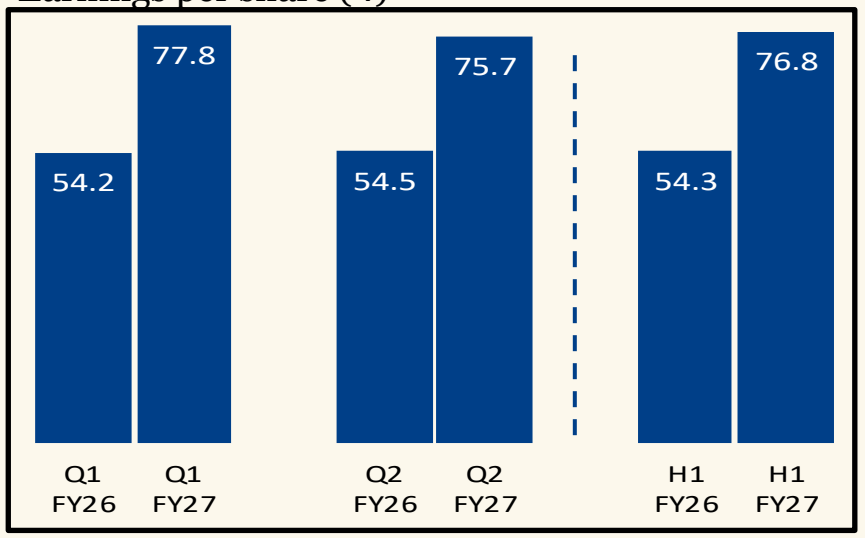
Note: As on 30th Sep 2026

Shareholders' Returns Ratios

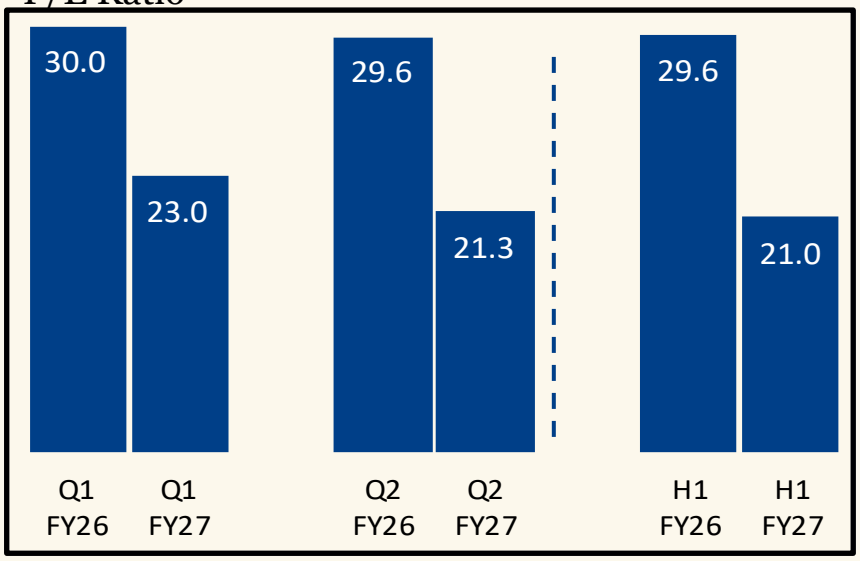
Return on equity (%)



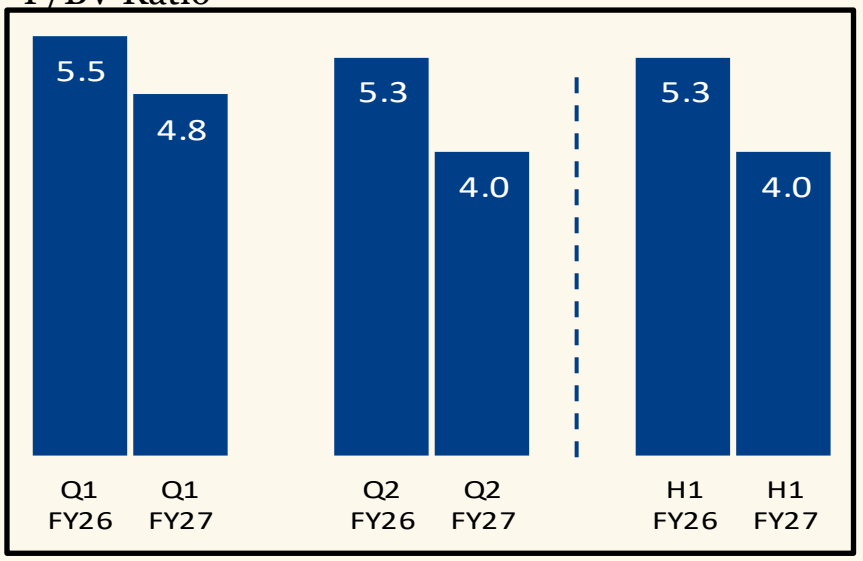
Earnings per share (₹)



P/E Ratio



P/BV Ratio



Note: Ratios are calculated based on the stock price at Rs.1,616.00 as on 30th Sep 2026. Source: BSE

Profit and Loss Statement (As per IND AS)

₹ Cr

Particulars	Q1 FY26	Q1 FY27	Q2 FY26	Q2 FY27	Growth % Q2-o-Q2	H1 FY26	H1 FY27	Growth % H1-o-H1
Disbursements	**24,325**	**29,612**	**24,442**	**35,872**	**47%**	**48,767**	**65,484**	**34%**
Asset Under Management	**2,07,663**	**2,54,392**	**2,14,906**	**2,68,009**	**25%**	**2,14,906**	**2,68,009**	**25%**
Income	7,331	8,933	7,590	9,367	23%	14,921	18,300	23%
Finance Charges	3,466	4,003	3,516	4,329	23%	6,982	8,333	19%
Net Income	**3,865**	**4,930**	**4,075**	**5,037**	**24%**	**7,939**	**9,967**	**26%**
Expenses	1,453	1,787	1,617	1,975	22%	3,070	3,762	23%
Net Credit Losses	882	922	897	874	-3%	1,779	1,796	1%
PBT	**1,530**	**2,220**	**1,561**	**2,188**	**40%**	**3,090**	**4,409**	**43%**
Taxes	394	567	405	558	38%	799	1,125	41%
PAT	**1,136**	**1,654**	**1,155**	**1,630**	**41%**	**2,291**	**3,284**	**43%**
Asset Ratios								
Income	14.8%	14.9%	14.7%	14.6%		14.7%	14.7%	
Cost of Funds	7.0%	6.7%	6.8%	6.8%		6.9%	6.7%	
Net Income Margin	7.8%	8.2%	7.9%	7.9%		7.8%	8.0%	
Expense	2.9%	3.0%	3.1%	3.1%		3.0%	3.0%	
Losses & Provisions	1.8%	1.5%	1.7%	1.4%		1.8%	1.4%	
ROA–PBT	**3.1%**	**3.7%**	**3.0%**	**3.4%**		**3.1%**	**3.5%**	
ROA–PAT	**2.3%**	**2.8%**	**2.2%**	**2.5%**		**2.3%**	**2.6%**	
Gross - Stage 3	6,040	7,565	6,627	7,955		6,627	**7,955**	
ECL Provisions - Stage 3	2,640	3,459	2,865	3,605		2,865	**3,605**	
Coverage Ratio - Stage 3	**43.7%**	**45.7%**	**43.2%**	**45.3%**		**43.2%**	**45.3%**	
Cost to Net Income	37.6%	36.3%	39.7%	39.2%		38.7%	37.7%	

Balance Sheet (As per IND AS)

Particulars	Sep25	Mar26	Sep26
ASSETS			
Financial Assets	**2,13,226**	**2,41,854**	**2,65,871**
Cash and Bank balance	10,329	14,611	13,606
Derivative financial instruments	713	1,701	1,966
Receivables	396	492	815
* Loans	1,94,046	2,17,571	2,40,133
Investments	7,183	6,638	8,421
Other Financial Assets	558	840	931
Non- Financial Assets	**3,244**	**3,216**	**3,602**
Current tax assets (Net)	64	29	-
Deferred tax assets (Net)	1,055	1,158	1,283
Property, Plant and Equipment	1,869	1,852	2,156
Intangible assets	47	43	38
Other Non-Financial Assets	201	133	125
TOTAL	**2,16,470**	**2,45,070**	**2,69,473**
EQUITY AND LIABILITIES			
Financial Liabilities	**1,90,210**	**2,14,305**	**2,34,438**
Derivative financial instruments	239	86	72
Trade Payables - Others	64	117	36
Other Payables - Others	1,458	2,225	1,623
Borrowings	1,87,515	2,10,867	2,31,522
Other Financial Liabilities	934	1,009	1,185
Non-Financial Liabilities	**365**	**361**	**561**
Shareholder's fund	**25,895**	**30,404**	**34,474**
TOTAL	**2,16,470**	**2,45,070**	**2,69,473**

Note: *Net off provisions.

Stagewise Assets & Provision Summary

₹ Cr

Particulars	Jun-26	Sep-26	Jun-26	Sep-26
	INR Cr	INR Cr	% to GA	% to GA
Gross Assets	**2,30,249**	**2,45,047**	**100.0%**	**100.0%**
Stage 1	2,16,420	2,30,515	93.99%	94.07%
Stage 2 (A)	6,263	6,576	2.72%	2.68%
Stage 3 (B)	7,565	7,955	3.29%	3.25%
(A) + (B)	**13,828**	**14,531**	6.01%	5.93%
Provision	**4,701**	**4,913**	**2.04%**	**2.01%**
Stage 1	747	791	0.35%	0.34%
Stage 2 (A)	494	518	7.89%	7.87%
Stage 3 (B)	3,459	3,605	45.73%	45.32%
(A) + (B)	3,954	4,123	28.59%	28.37%
Net Assets	**2,25,548**	**2,40,133**	**97.96%**	**97.99%**
Stage 1	2,15,673	2,29,725	93.67%	93.75%
Stage 2 (A)	5,769	6,059	2.51%	2.47%
Stage 3 (B)	4,106	4,350	1.78%	1.78%
(A) + (B)	**9,875**	**10,409**	4.29%	4.25%

Stagewise ECL Summary – Sep 26

₹ Cr

Particulars		Asset	ECL Model	Total Provn	NNPA	Asset	Total Provn	NNPA
		Rs in Cr				%		
Stage 1A	(A)	2,29,974	773	773	2,29,201	93.85%	0.34%	93.53%
Stage 1B ~	(B)	542	18	18	524	0.22%	3.32%	0.21%
Total Stage 1	(C)	**2,30,515**	**791**	**791**	**2,29,725**	**94.07%**	**0.34%**	**93.75%**
Stage 2A	(D)	4,190	312	312	3,878	1.71%	7.45%	1.58%
Stage 2B ~	(E)	2,387	205	205	2,181	0.97%	8.61%	0.89%
Total Stage 2	(F)	**6,576**	**518**	**518**	**6,059**	**2.68%**	**7.87%**	**2.47%**
Total Stage 3	(G)	**7,955**	**3,405**	**3,605**	**4,350**	**3.25%**	**45.32%**	**1.78%**
Total	(C + F + G)	**2,45,047**	**4,713**	**4,913**	**2,40,133**	**100.00%**	**2.01%**	**97.99%**
NPA as per RBI (incl Sec)	(B + E + G)	**10,883**	**3,629**	**3,829**	**7,055**	**4.44%**	**35.18%**	**2.88%**
NNPA% - RBI: Net NPA /(Asset - provisions for GNPA)								**2.92%**

Note: ~ cases which has been in 90+dpd
Management overlay of Rs.200 Cr created in Q4F Y26 is retained.

Particulars	IRAC	IND-AS	Difference
Stage 1 & 2	720	1,308	589
Stage 3	2,781	3,802	1,021
Total	**3,500**	**5,110**	**1,610**

Stage 3 Assets Product-wise

₹ Cr

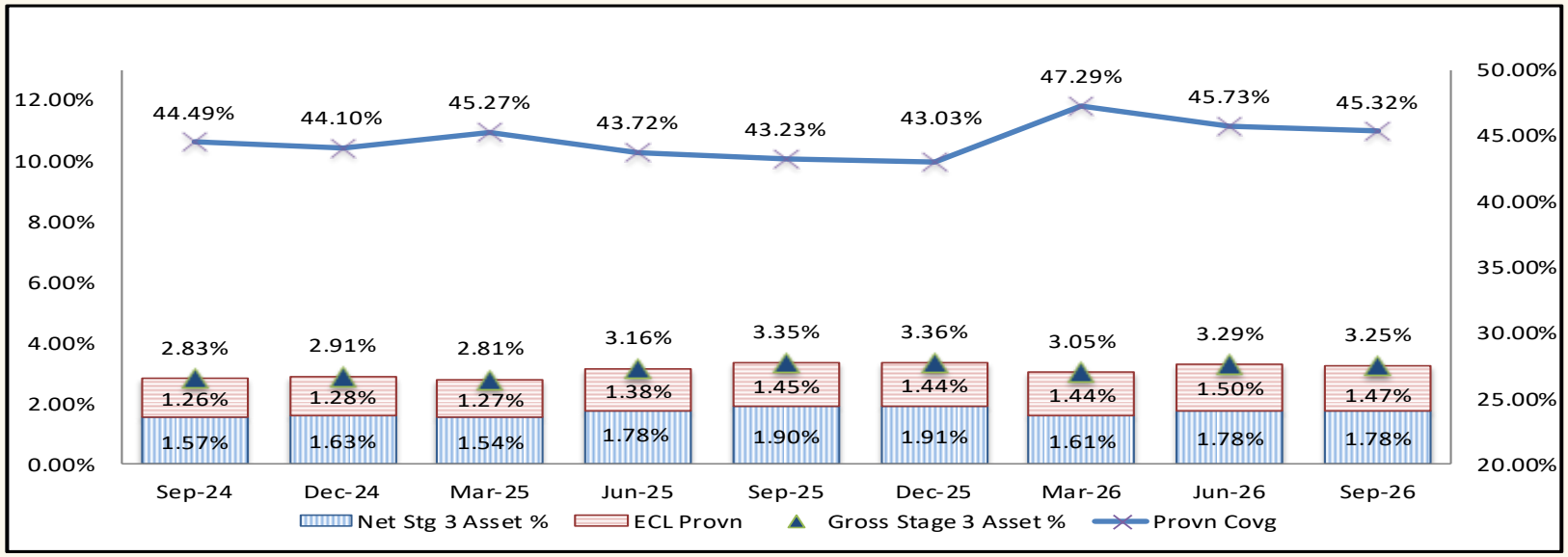
Asset Class	Closing Asset	Gross Stage 3	Stage 3 Asset %	ECL Provision	Provision Coverage	Net Stage 3	Net Stage 3%
Sep26	**2,45,047**	**7,955**	**3.25%**	**3,605**	**45.32%**	**4,350**	**1.78%**
VF	1,33,195	5,427	4.07%	2,606	48.03%	2,821	2.12%
LAP	50,457	1,313	2.60%	479	36.45%	835	1.65%
HL	25,227	347	1.37%	134	38.67%	213	0.84%
CSEL	17,500	271	1.55%	163	60.34%	107	0.61%
SME	11,155	426	3.82%	157	36.98%	268	2.40%
SBPL	4,046	170	4.20%	64	37.56%	106	2.62%
Gold	3,467	1	0.04%	1	100.00%	0.1	0.00%
Jun26	**2,30,249**	**7,565**	**3.29%**	**3,459**	**45.73%**	**4,106**	**1.78%**
VF	1,27,396	5,155	4.05%	2,500	48.49%	2,655	2.08%
LAP	46,977	1,210	2.58%	457	37.72%	754	1.60%
HL	23,621	366	1.55%	130	35.38%	237	1.00%
CSEL	16,159	265	1.64%	160	60.46%	105	0.65%
SME	10,121	388	3.83%	146	37.65%	242	2.39%
SBPL	3,818	180	4.70%	66	36.79%	114	2.97%
Gold	2,157	1.6	0.08%	1.6	100.00%	(0)	0.00%

As per revised RBI norms GNPA% & NNPA% as of Sep26 is at 4.44% and 2.92%, respectively.

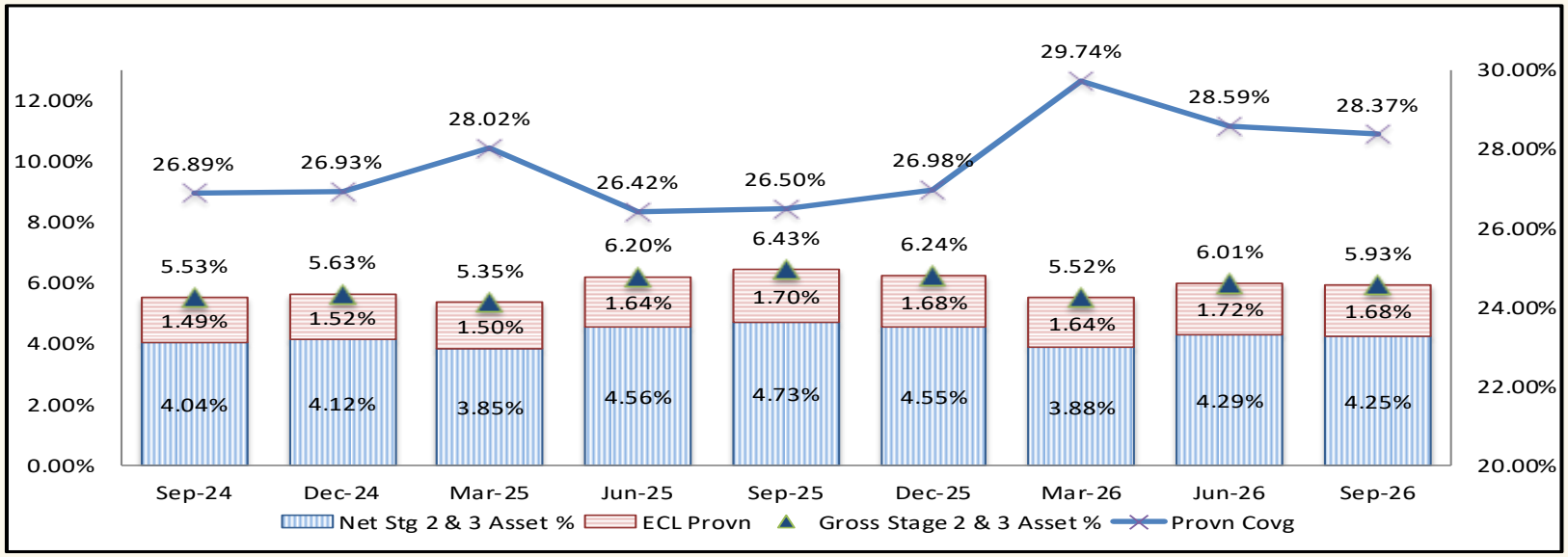
VF – Vehicle Finance LAP – Loan Against Property SBPL – Secured Business & Personal Loan SME – Small & Medium Enterprises
CSEL – Consumer & Small Enterprise Loan HL – Home Loan

Chola – Assets Trend

Stage 3



Stage 2 & 3



As per revised RBI norms GNPA% & NNPA% as of Sep26 is at 4.44% and 2.92%, respectively.

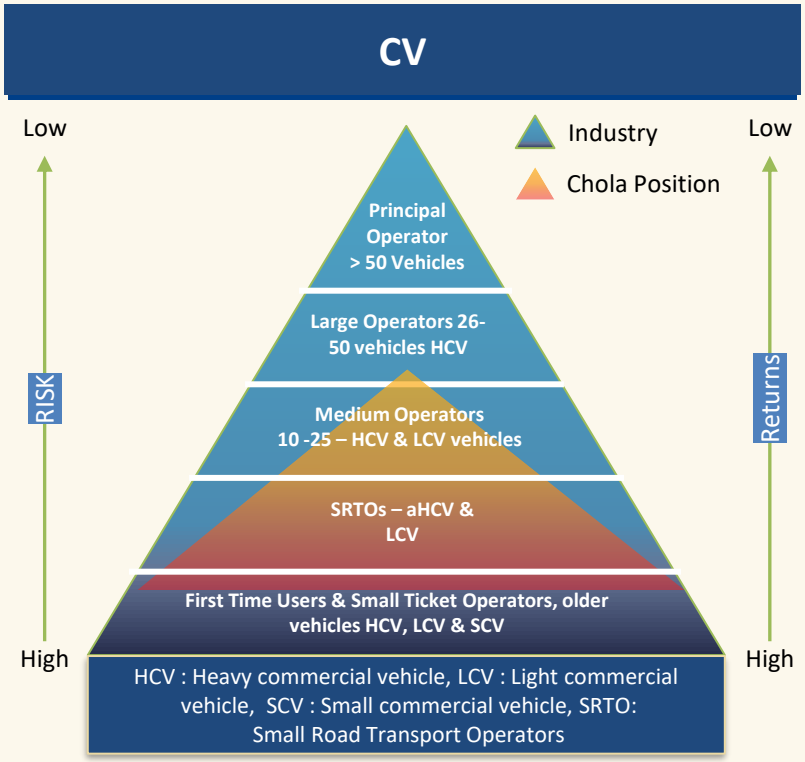
Business Overview



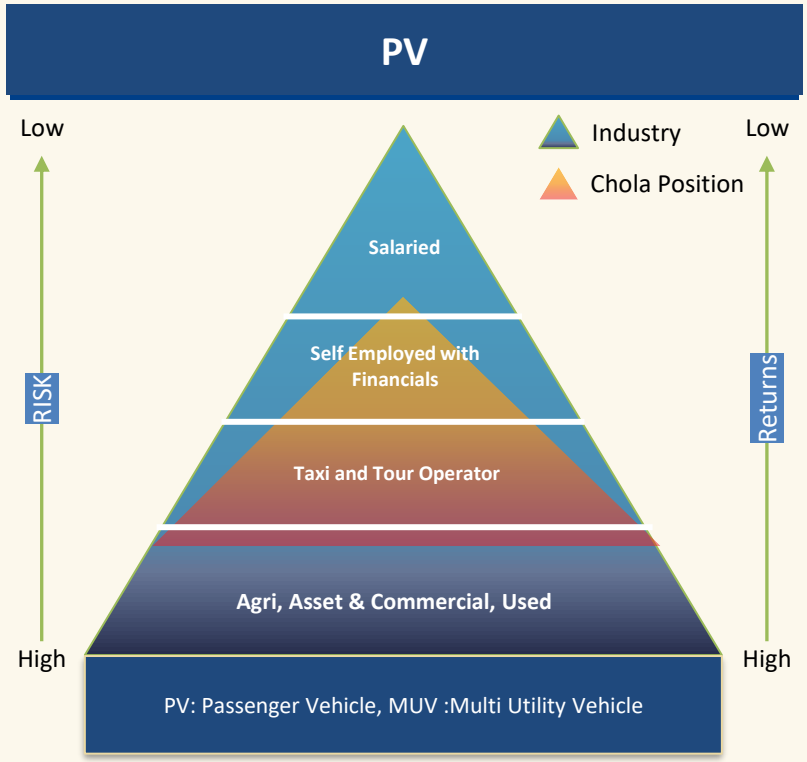
AUTO ECOSYSTEM - VF



Ecosystem Play in the AUTO Sector



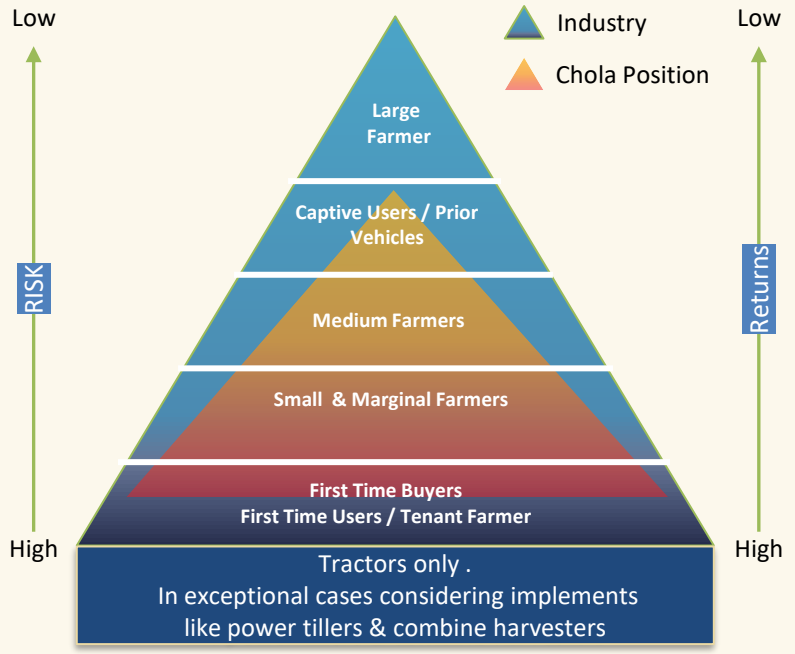
- Chola positioning-
  - Middle of the pyramid through New CVs, Used CVs
  - Top of the Bottom of the pyramid through SCV & older CVs Shubh



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

Ecosystem Play in the AUTO Sector

Tractor



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

CE



- Application –
  - Captive
  - Hiring
- New & Used

Sector outlook – Vehicle Finance business (1/2)

- The Heavy Commercial Vehicle (HCV) segment recorded robust growth of 40% in Q2 and 27% in H1 FY'27, achieving its highest-ever H1 sales. Industry demand was supported by strong freight movement, infrastructure-led transportation, increased movement of cement and steel, mining activity, and a revival in fleet replacement demand. Growth is expected to be steady in the second half.

- The Light Commercial Vehicle (LCV) segment recorded robust growth of 25% in Q2 and 22% in H1 FY'27, achieving its highest-ever H1 sales. Growth was driven by strong last-mile logistics, expanding e-commerce and quick-commerce deliveries, improving freight movement, and fleet replacement demand. There is a positive outlook for demand going forward.

- The Small commercial vehicle (SCV) segment delivered a growth of 26% in Q2 & 28% in H1 FY'27. The segment is showing steady improvement, and the positive momentum is expected to continue in the coming months.

- The Passenger Vehicle (Car & MUV) segment registered robust growth of 31% in Q2 and 28% in H1 FY'27, achieving its best-ever H1 performance. Growth was driven by improved vehicle affordability following GST 2.0, strong demand for SUVs and MUVs and new model launches. Festive demand will have a positive impact in this quarter.

- The Two-wheeler industry recorded a growth of 15% in Q2 & 18% in H1 FY'27, recording its highest ever in H1 sale. The two-wheeler industry is expected to sustain positive momentum, supported by festive and rural demand in the coming quarters.

Sector outlook – Vehicle Finance business (2/2)

- The used vehicle market is expected to sustain its growth momentum, driven by increasing finance penetration, improved vehicle availability and the gradual formalisation of the industry. The outlook remains favourable, with more headroom for growth.

- The Construction Equipment (CE) segment recorded robust growth of 23% in Q2 and 16% in H1 FY'27, achieving its highest-ever H1 sales. Growth was supported by sustained infrastructure development, government capital expenditure, and healthy activity across road construction, mining and other infrastructure projects. Steady growth is expected in the coming quarters.

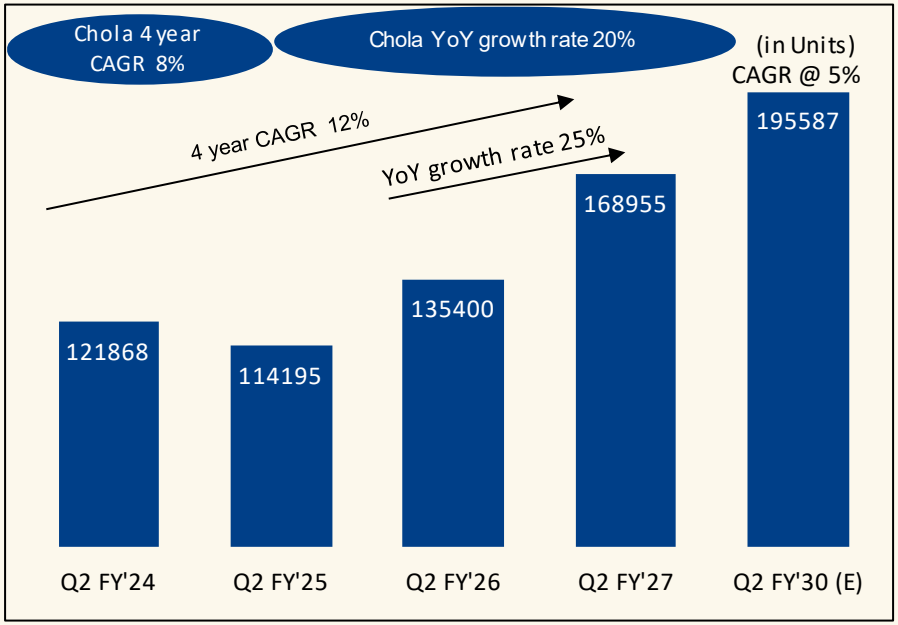
- The tractor industry recorded a 3% decline in Q2 FY'27, following strong growth in the preceding period, while H1 FY'27 sales grew by 8% year-on-year, achieving the highest-ever half-yearly sales in recent years. The Q2 moderation reflects a high base, uneven monsoon conditions and lower Kharif acreage. Growth in the second half depends on post-harvest cash flows, rural income trends and the impact of rainfall on agricultural output.

Cholas Position:

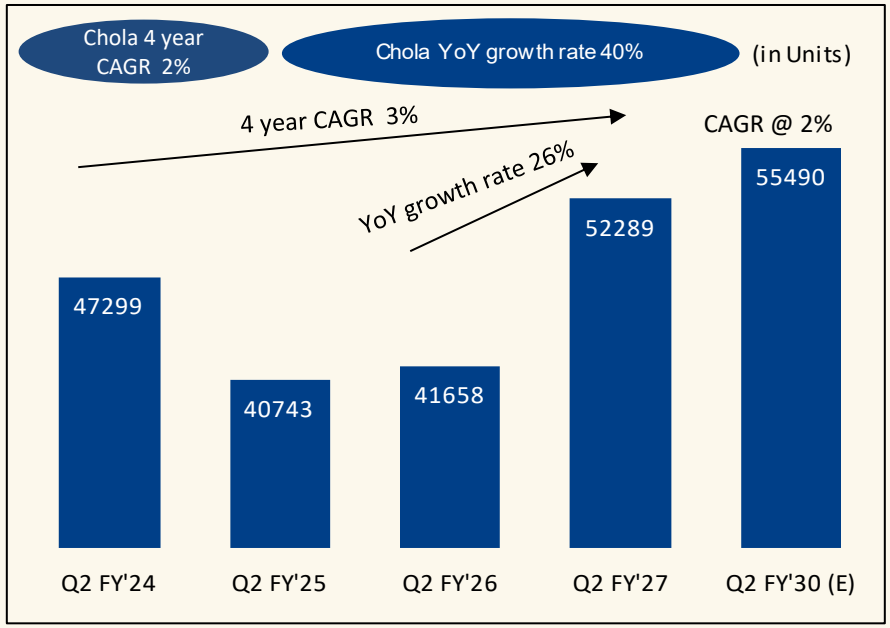
Chola remains focused on capitalising on industry opportunities across key product segments, supported by underlying economic activity and end-use demand. The Company will pursue calibrated portfolio expansion, prioritising productive asset financing, customer cash flow fundamentals and disciplined credit standards. Emphasis will remain on maintaining asset quality, improving risk-adjusted returns, strengthening market presence and enhancing operational efficiency through robust collections and prudent portfolio management.

Auto Industry Outlook

Trend in Domestic LCV Sales



Trend in Domestic SCV Sales

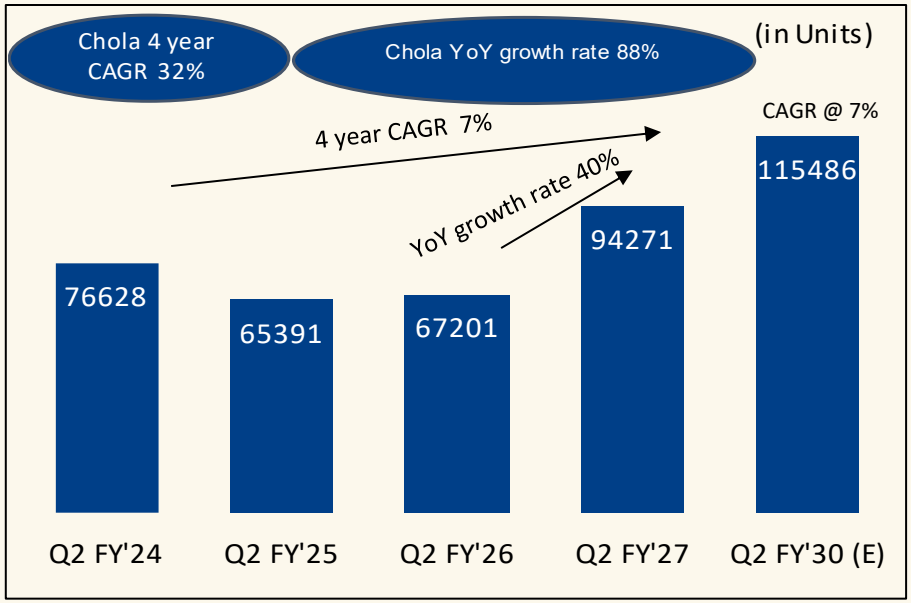


- Growth driven by replacement demand, last-mile needs, and supportive macro environment.
- Strong traction from consumption-led and e-commerce sectors.
- Pickups to gain share over time due to higher versatility.
- Demand supported by urbanization, school and corporate needs, and higher inter-city travel.

Source: FY24 to FY30 numbers are from SIAM & ICRA

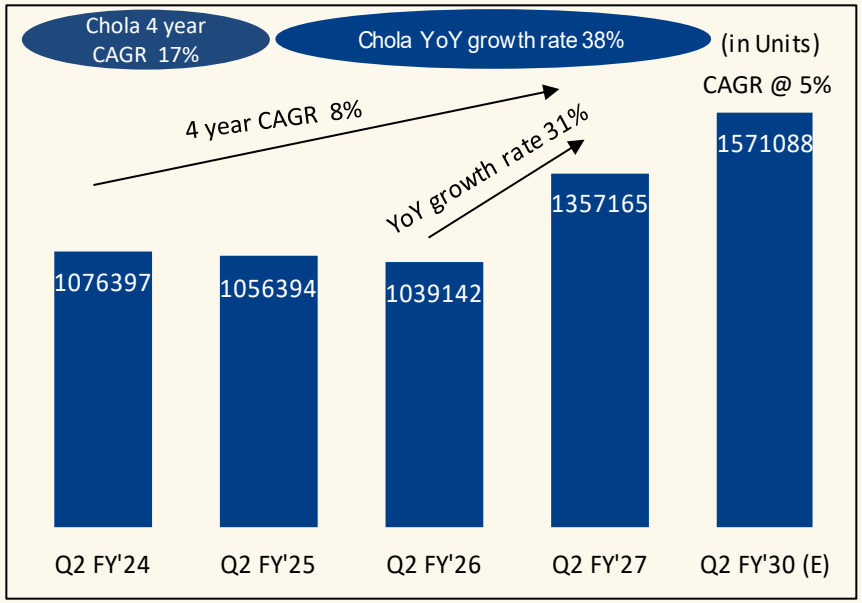
Auto Industry Outlook

Trend in Domestic HCV Sales



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

Trend in Domestic Car & MUV Sales



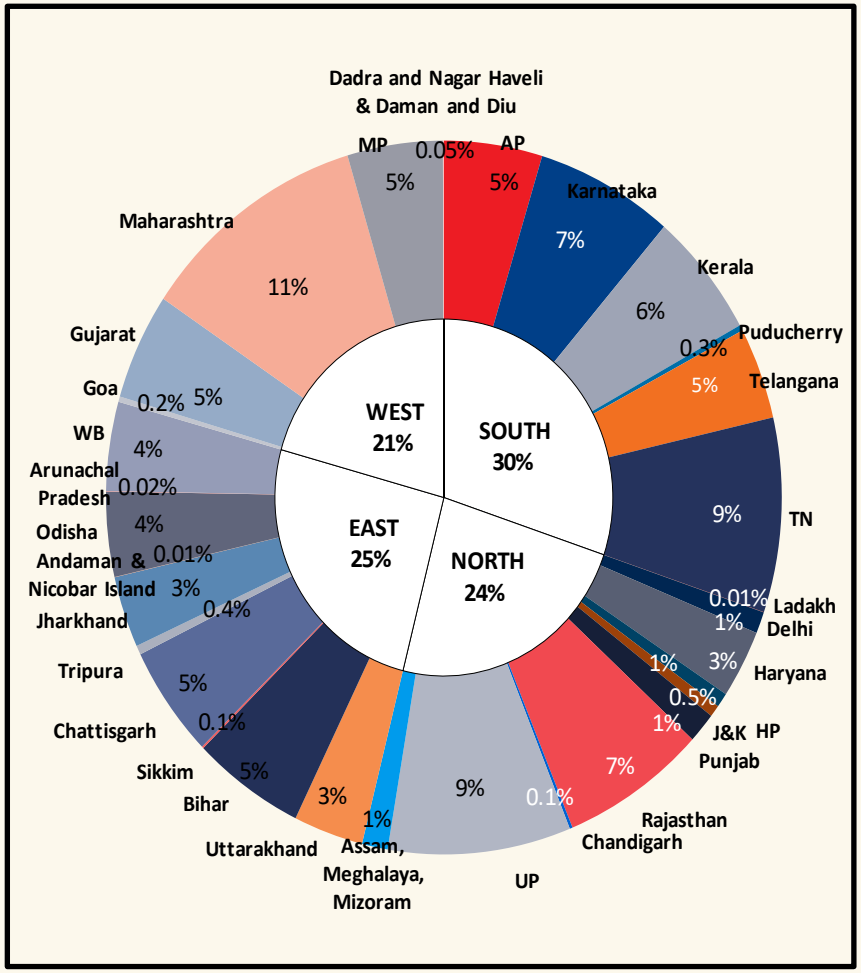
- Rising incomes and new model launch to sustain demand.
- Rural and Tier III–IV markets to support stable growth.

Source: FY24 to FY30 numbers are from SIAM & ICRA

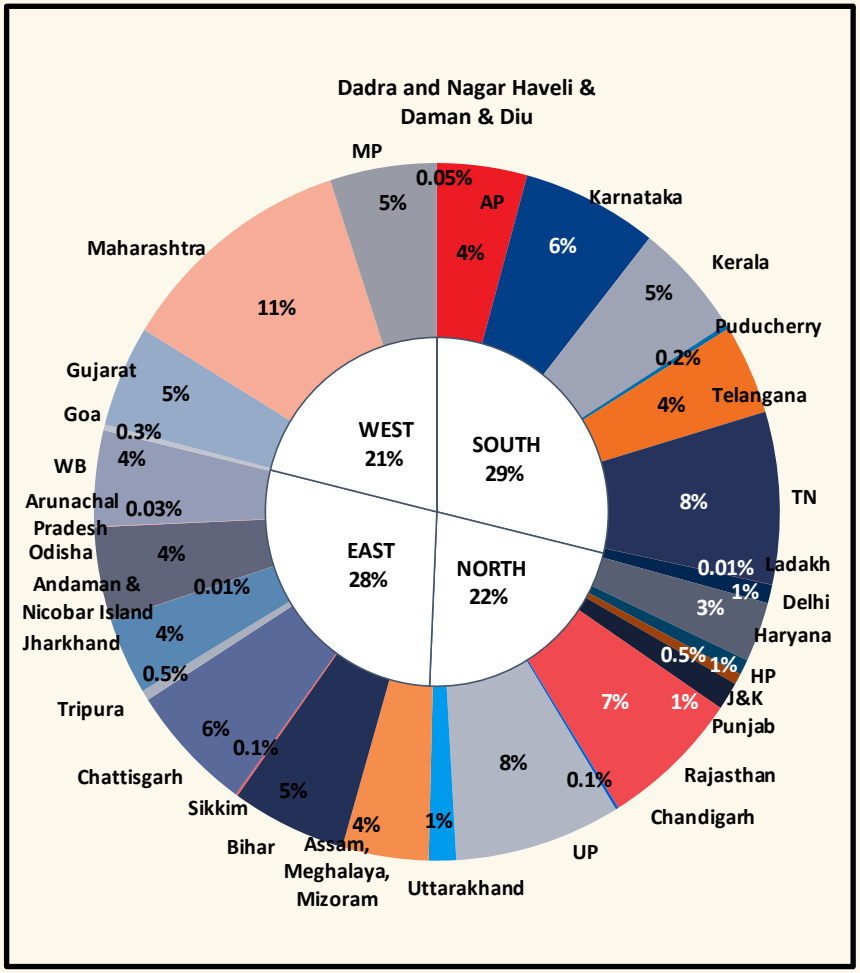
Vehicle Finance - Disbursement/Portfolio Mix Statewise – Q2 FY27

Diversified across geography

Disbursements - State wise



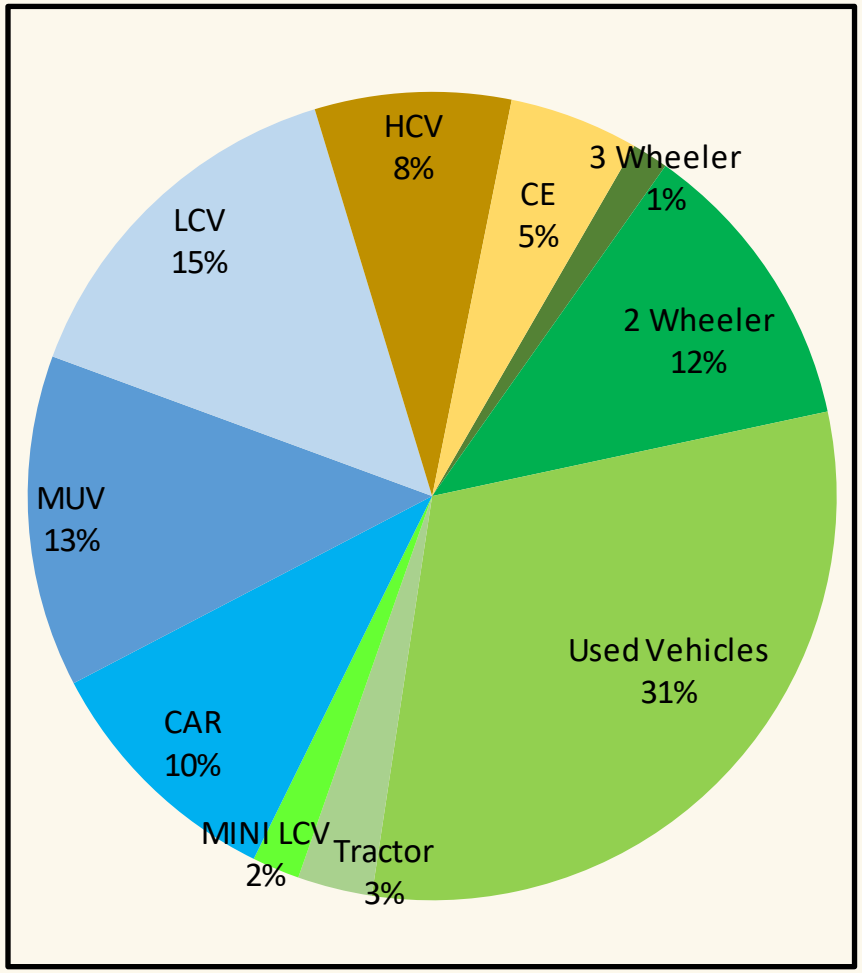
Portfolio - State wise



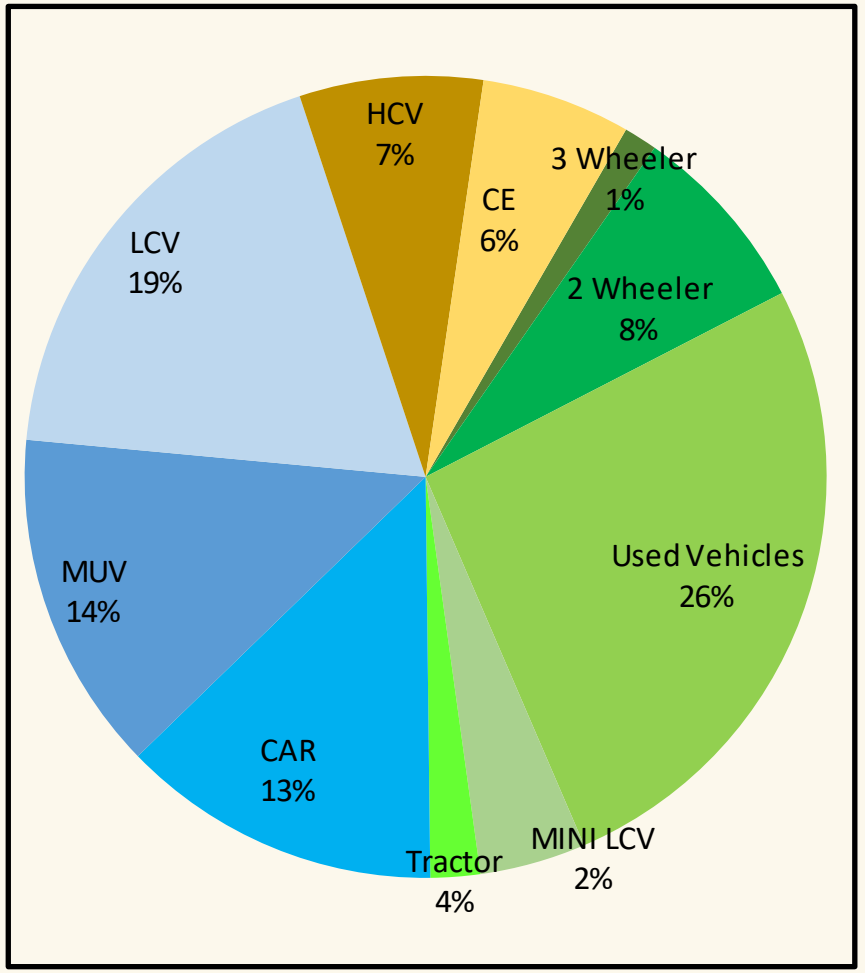
Vehicle Finance - Disbursement/Portfolio Mix – Q2 FY27

Diversified product segments

Disbursements (%) - Product wise

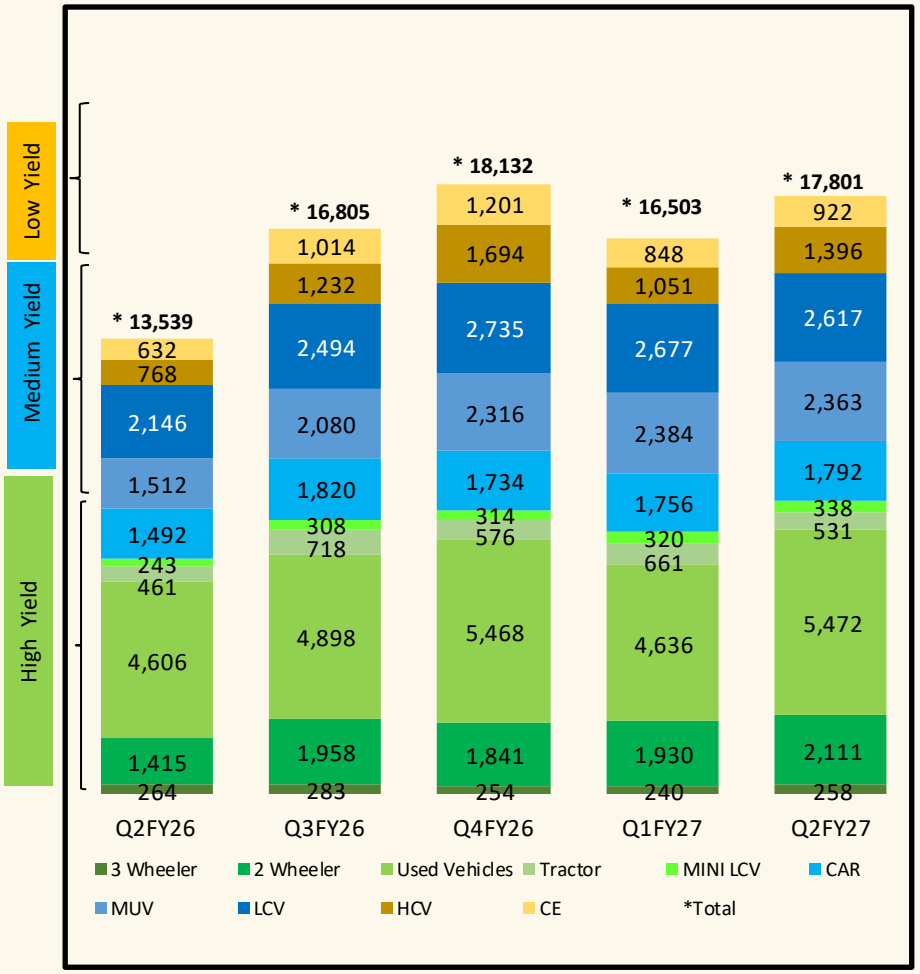


Portfolio (%) - Product wise

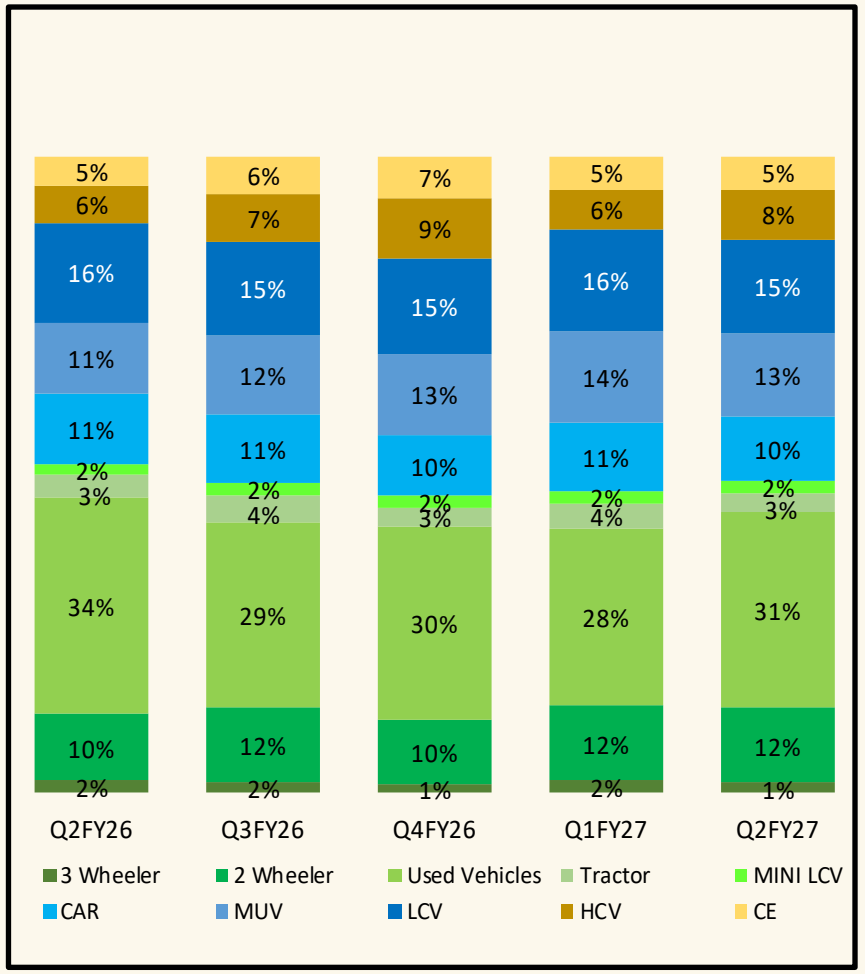


Vehicle Finance - Disbursement Mix – Quarter-wise

Disbursement (₹Cr) - Product wise

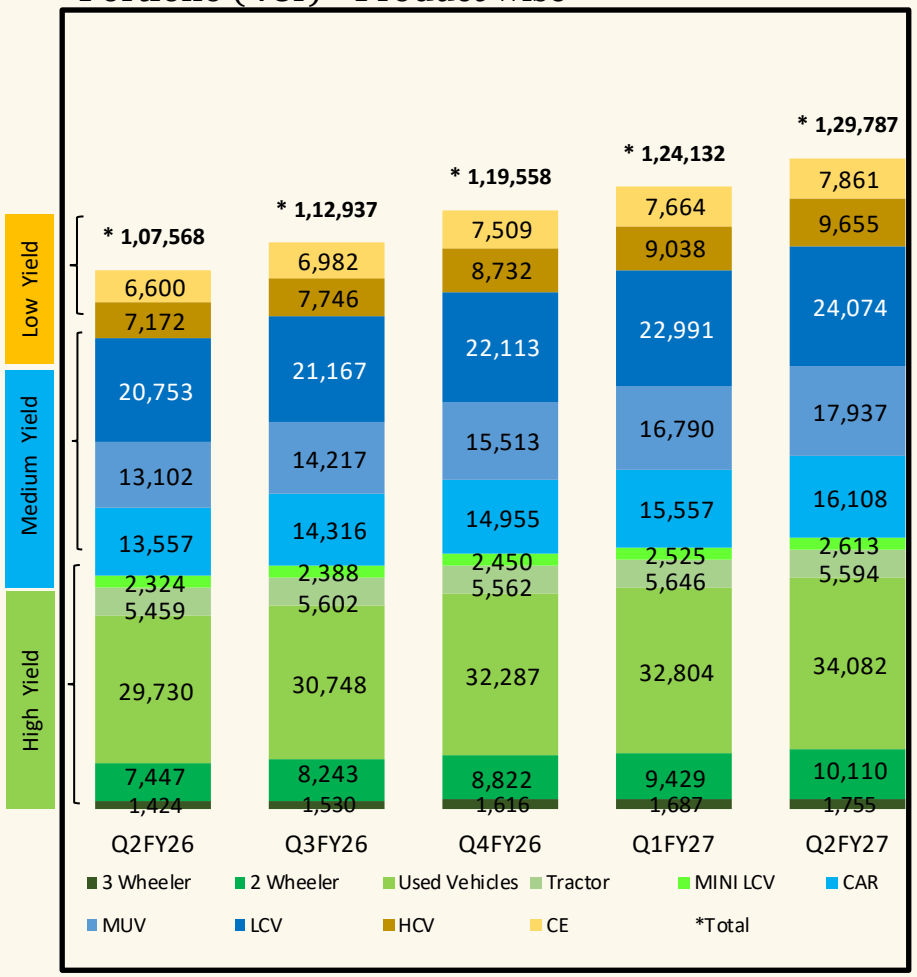


Disbursement (%) – Product wise

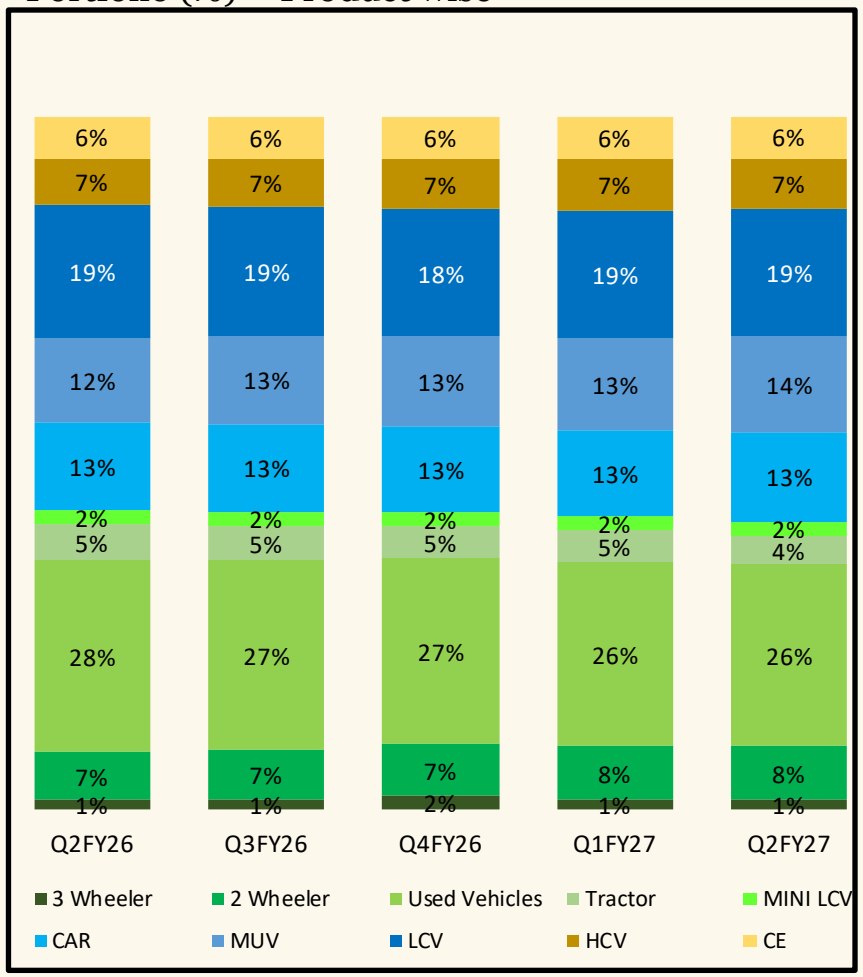


Vehicle Finance - Portfolio Mix – Quarter-wise

Portfolio (₹Cr) - Product wise



Portfolio (%) – Product wise

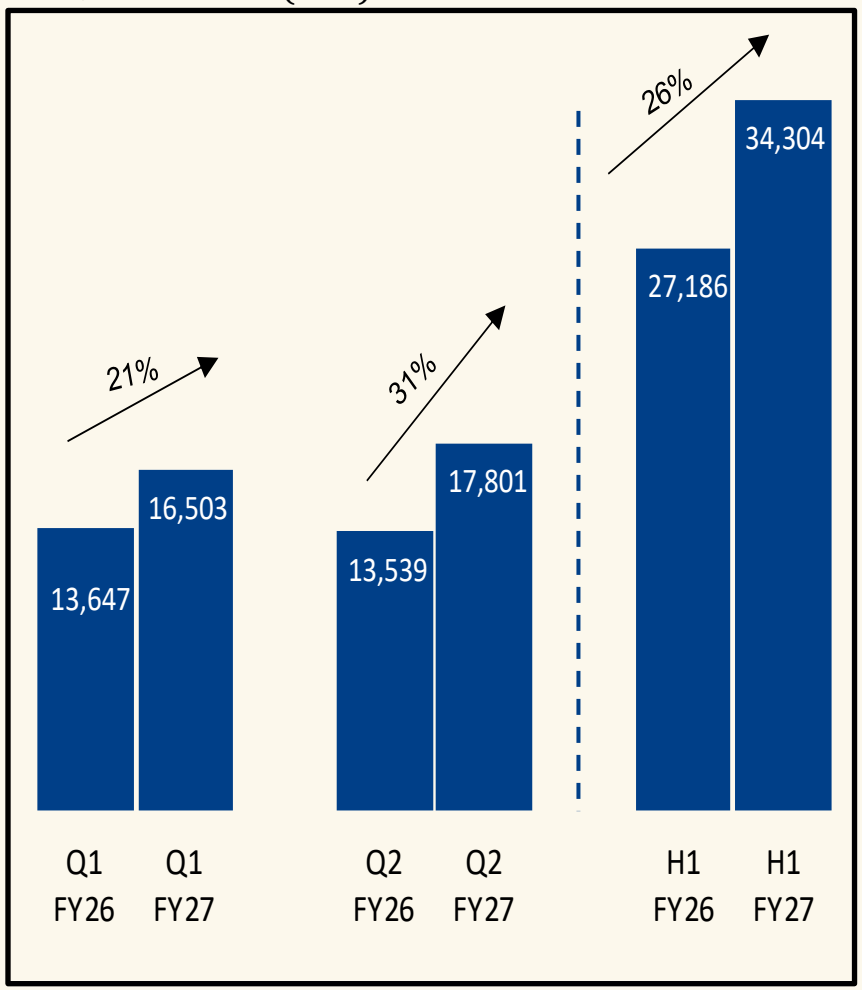


Vehicle Finance: Q2 FY27 & H1 FY27 Performance

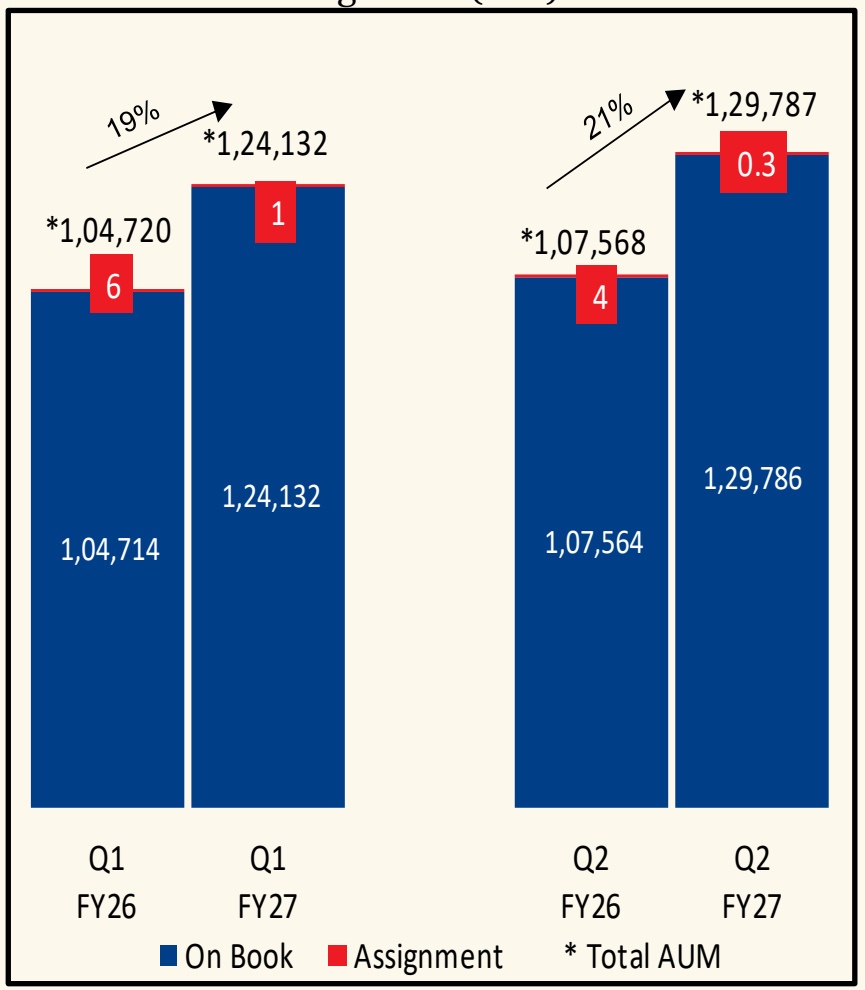
Disbursements	Disbursements grew by 31% in Q2 FY27 to Rs. 17,801 Cr as compared to Q2 FY26 and by 26% in H1 FY27 to Rs.34,304 as compared to H1 FY26.
Assets under management	AUM has grown by 21% YoY.
Loss and provisions	Loan losses improved to 1.7% in Q2 FY27 as compared to 2.1% in Q2 FY26 and improved to 1.8% in H1 FY27 as compared to 2.1% in H1 FY26.
Profit before tax	PBT grew by 42% in Q2 FY27 to Rs.979 Cr as compared to Q2 FY26 and by 46% in H1 FY27 to Rs.1,924 as compared to H1 FY26.

Vehicle Finance - Disbursements and Asset Under Management

Disbursements (₹Cr)

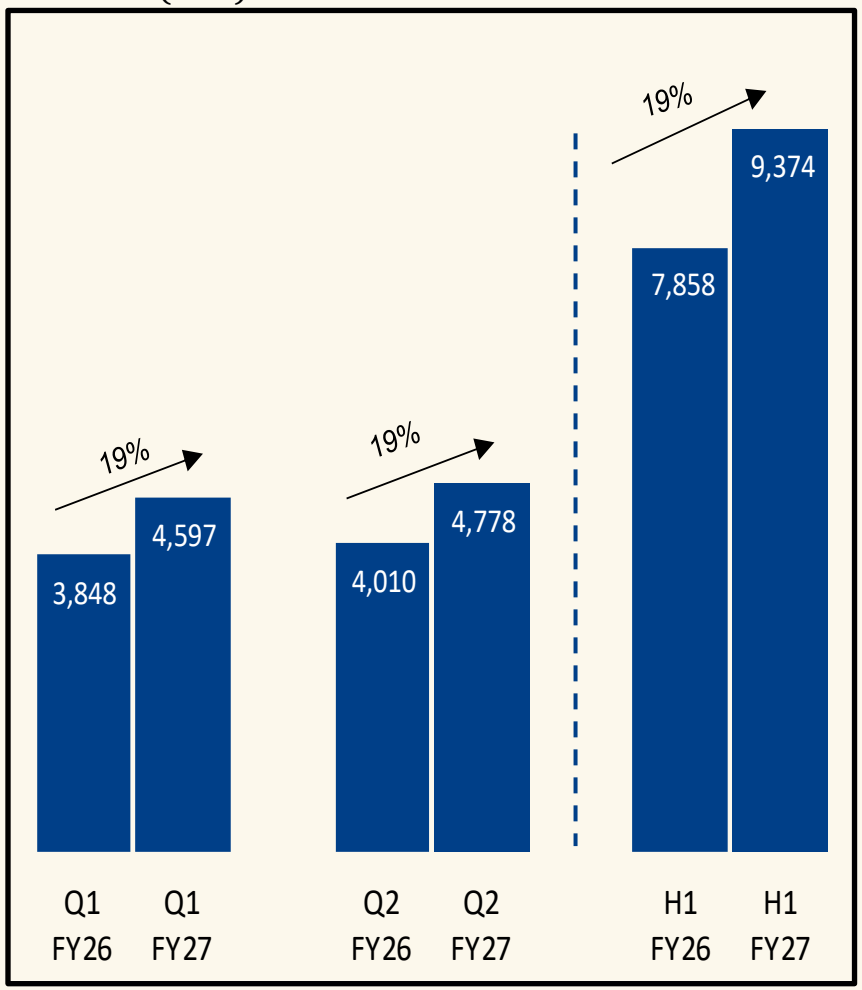


Assets under management (₹Cr)

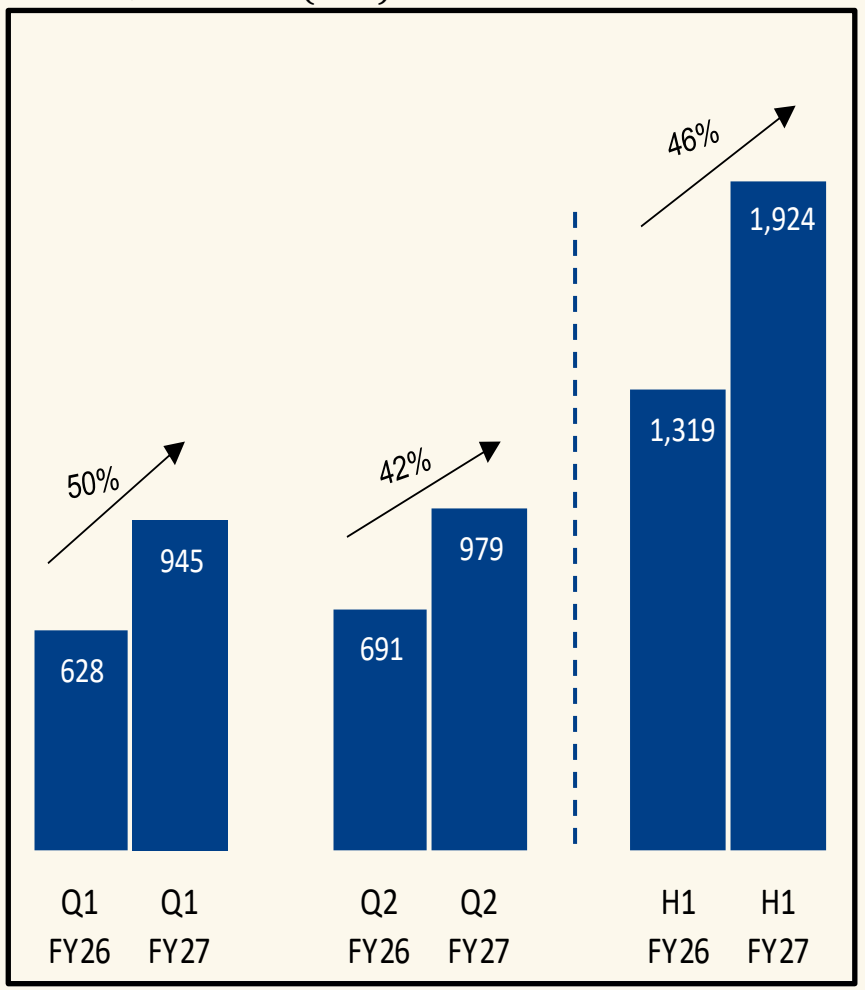


Vehicle Finance - Income and Profit before tax

Income (₹Cr)

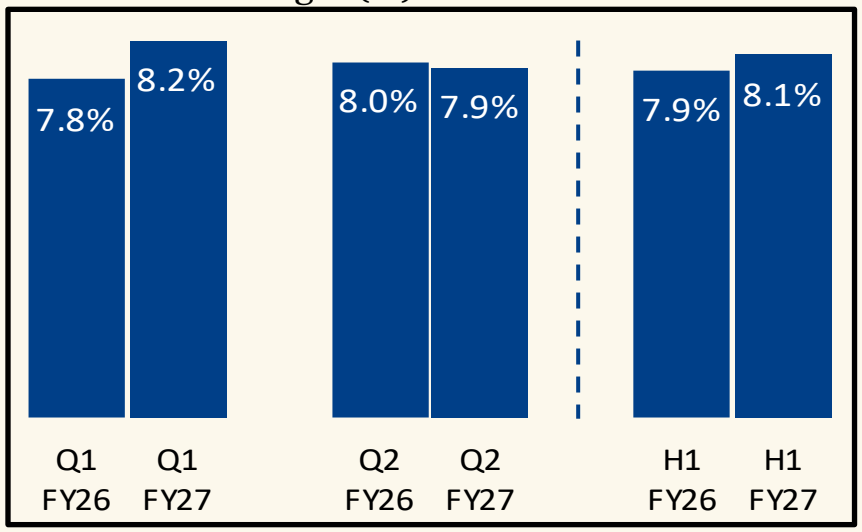


Profit before tax (₹Cr)

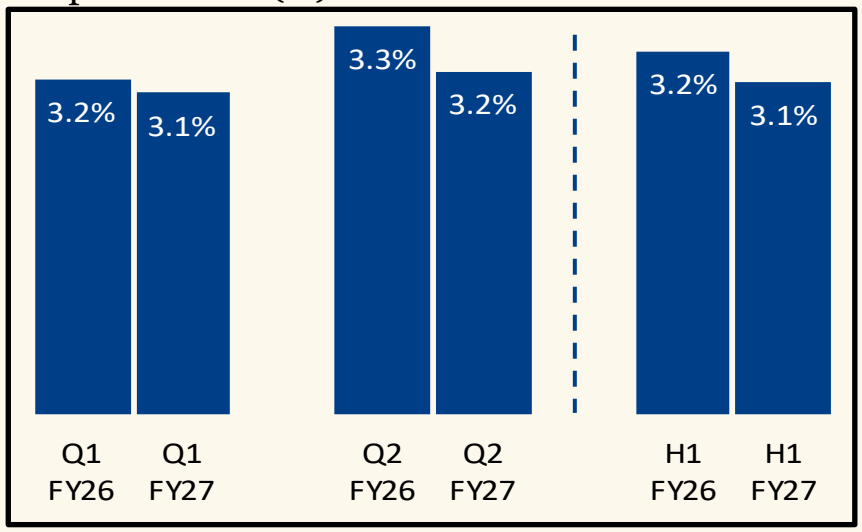


Vehicle Finance - Asset Ratios

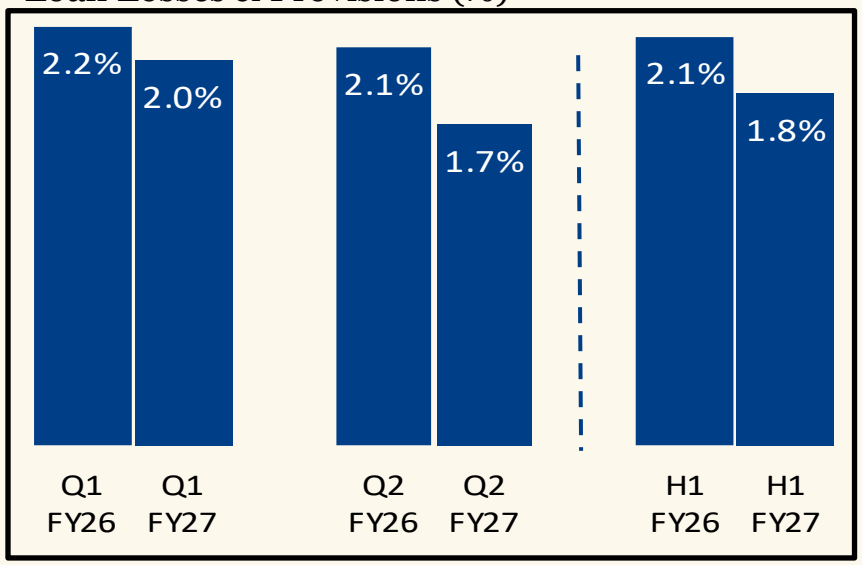
Net Income Margin (%)



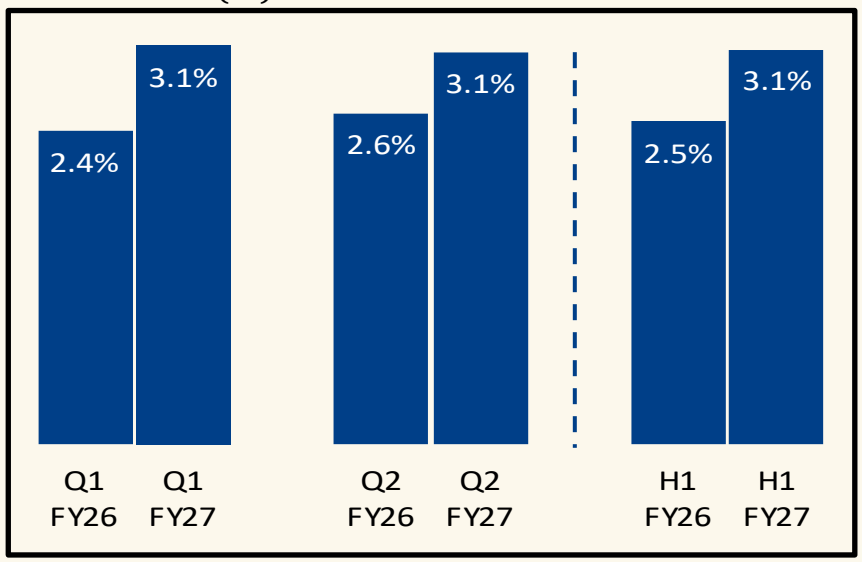
Expense Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



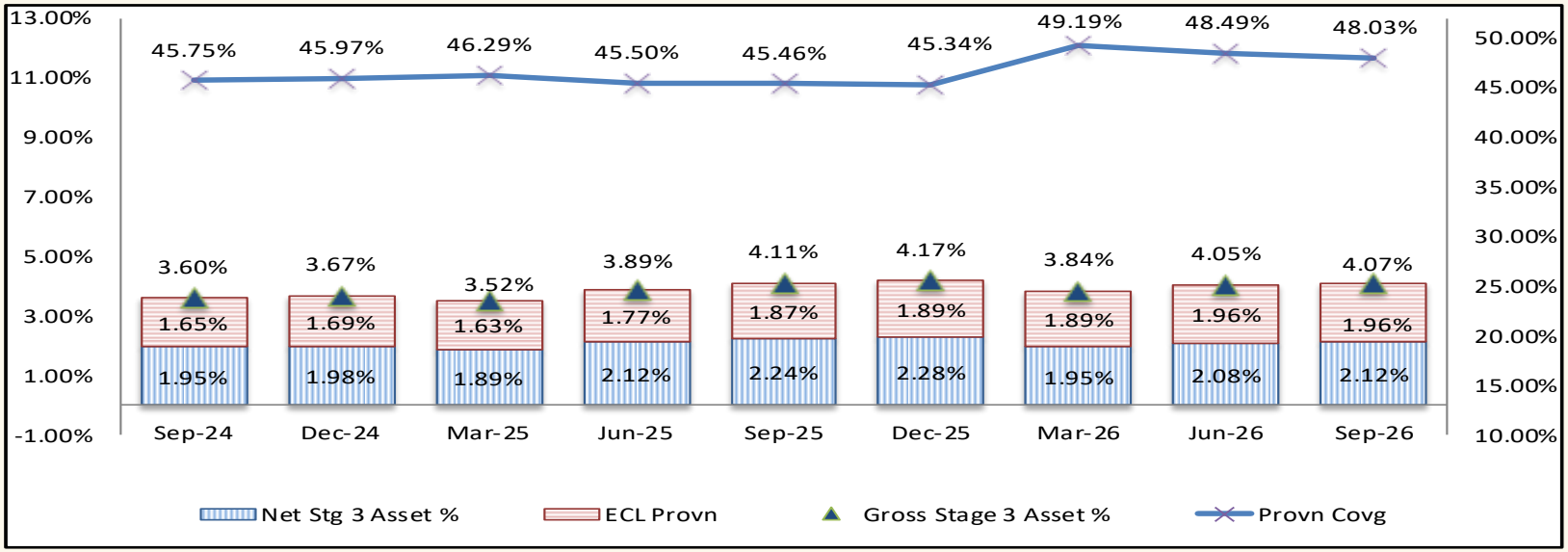
Profit and Loss Statement - Vehicle Finance (Managed)

₹ Cr

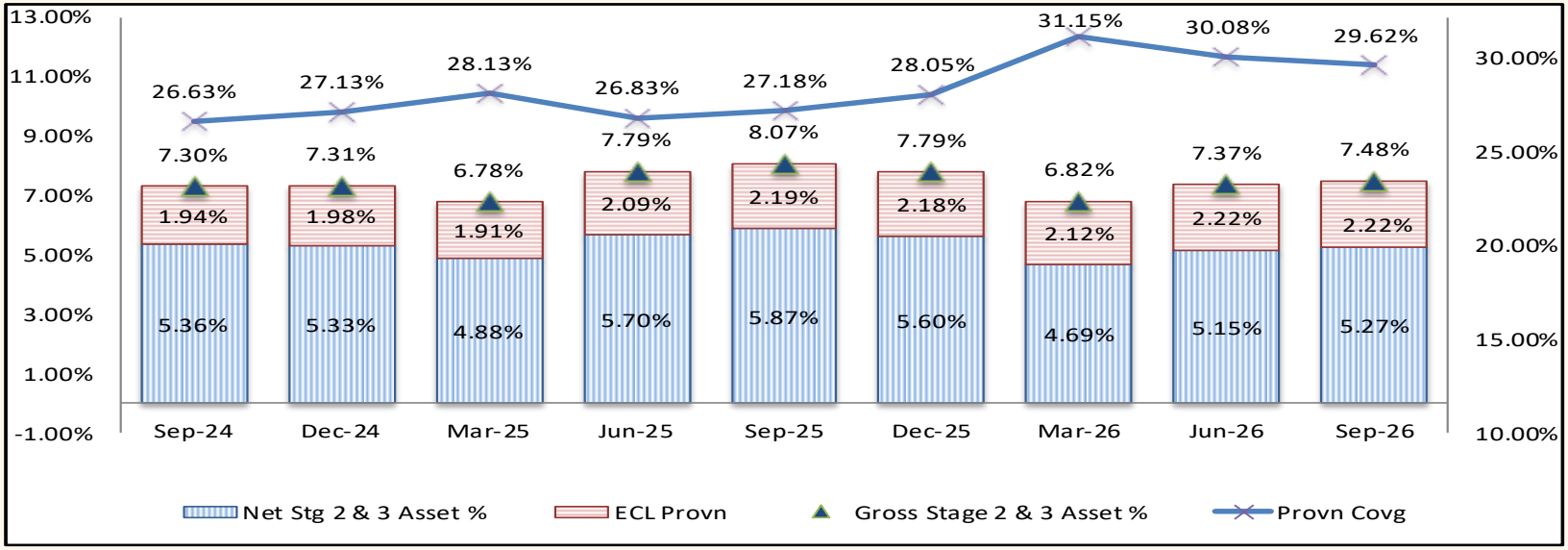
Particulars	Q1 FY26	Q1 FY27	Q2 FY26	Q2 FY27	Growth % Q2-o-Q2	H1 FY26	H1 FY27	Growth % H1-o-H1
Disbursements	**13,647**	**16,503**	**13,539**	**17,801**	**31%**	**27,186**	**34,304**	**26%**
Asset Under Management	**1,04,720**	**1,24,132**	**1,07,568**	**1,29,787**	**21%**	**1,07,568**	**1,29,787**	**21%**
Income	3,848	4,597	4,010	4,778	19%	7,858	9,374	19%
Finance Charges	1,853	2,102	1,876	2,246	20%	3,729	4,348	17%
Net Income	**1,995**	**2,494**	**2,135**	**2,532**	**19%**	**4,130**	**5,026**	**22%**
Expenses	809	943	891	1,017	14%	1,701	1,960	15%
Net Credit Losses	558	607	552	536	-3%	1,110	1,143	3%
PBT	**628**	**945**	**691**	**979**	**42%**	**1,319**	**1,924**	**46%**
Asset Ratios								
Income	15.0%	15.1%	15.0%	14.9%		15.0%	15.0%	
Cost of Funds	7.2%	6.9%	7.0%	7.0%		7.1%	7.0%	
Net Income Margin	7.8%	8.2%	8.0%	7.9%		7.9%	8.1%	
Expense	3.2%	3.1%	3.3%	3.2%		3.2%	3.1%	
Losses & Provisions	2.2%	2.0%	2.1%	1.7%		2.1%	1.8%	
ROA–PBT	**2.4%**	**3.1%**	**2.6%**	**3.1%**		**2.5%**	**3.1%**	
Cost to Net Income	40.6%	37.8%	41.8%	40.2%		41.2%	39.0%	

VF – Assets Trend

Stage 3



Stage 2 & 3

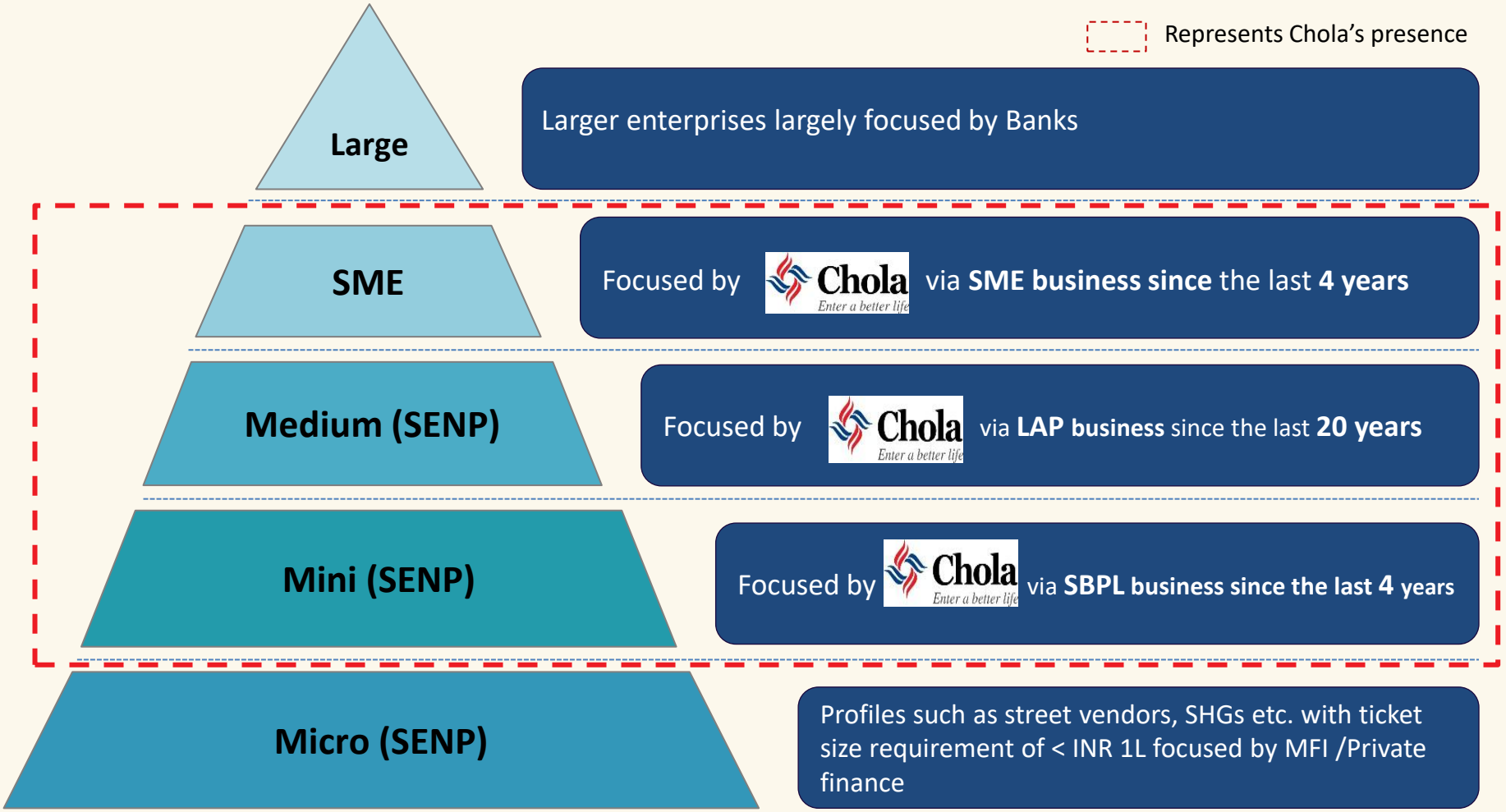


MSME Ecosystem – LAP, SME & SBPL





Ecosystem Play in the MSME Sector



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

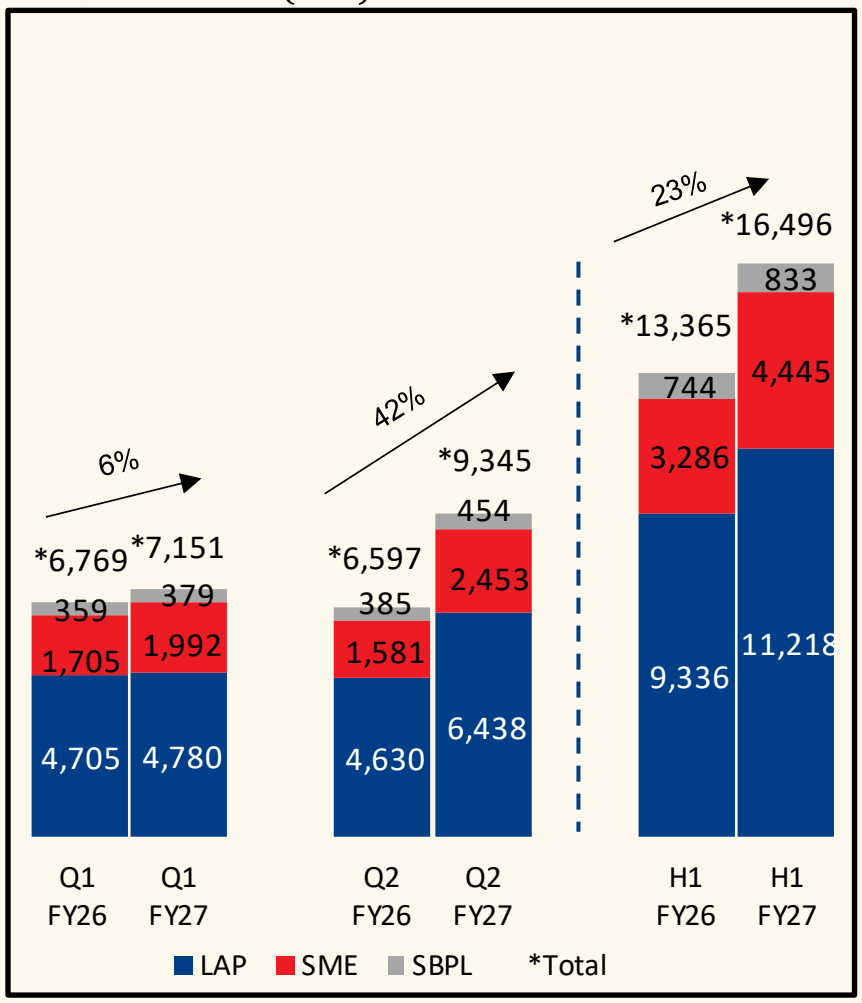
MSME Ecosystem – Q2 FY27 & H1 FY27 Performance

Disbursements	Disbursements grew by 42% in Q2 FY27 to Rs. 9,345 Cr as compared to Q2 FY26 and by 23% in H1 FY27 to Rs.16,496 as compared to H1 FY26.
Asset under management	AUM has grown by 27% YoY.
Loss and provisions	Loan losses at 0.6% in Q2 FY27 & H1 FY27 as compared to 0.5% in Q2 FY26 and H1 FY26.
Profit before tax	PBT grew by 41% in Q2 FY27 to Rs.742 Cr as compared to Q2 FY26 and grew by 43% to Rs.1,434 Cr in H1 FY27 as compared to H1 FY26.

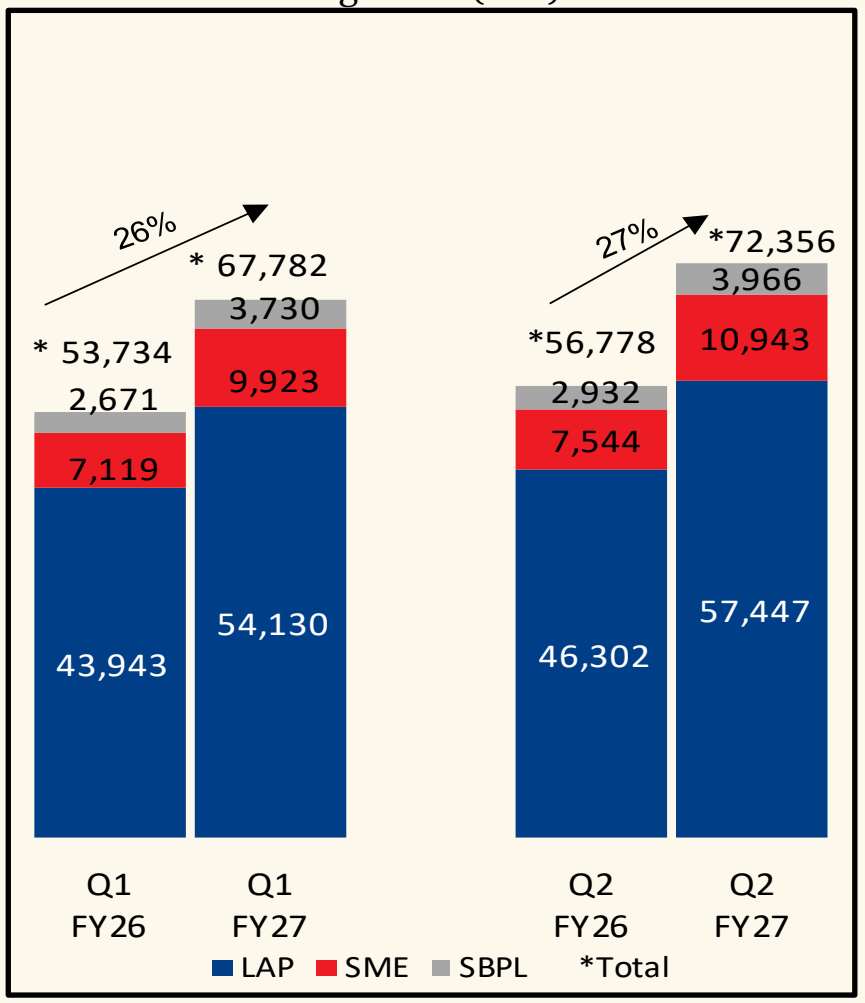
Note: Includes LAP, SME & SBPL

MSME Ecosystem - Disbursements and Asset Under Management

Disbursements (₹Cr)

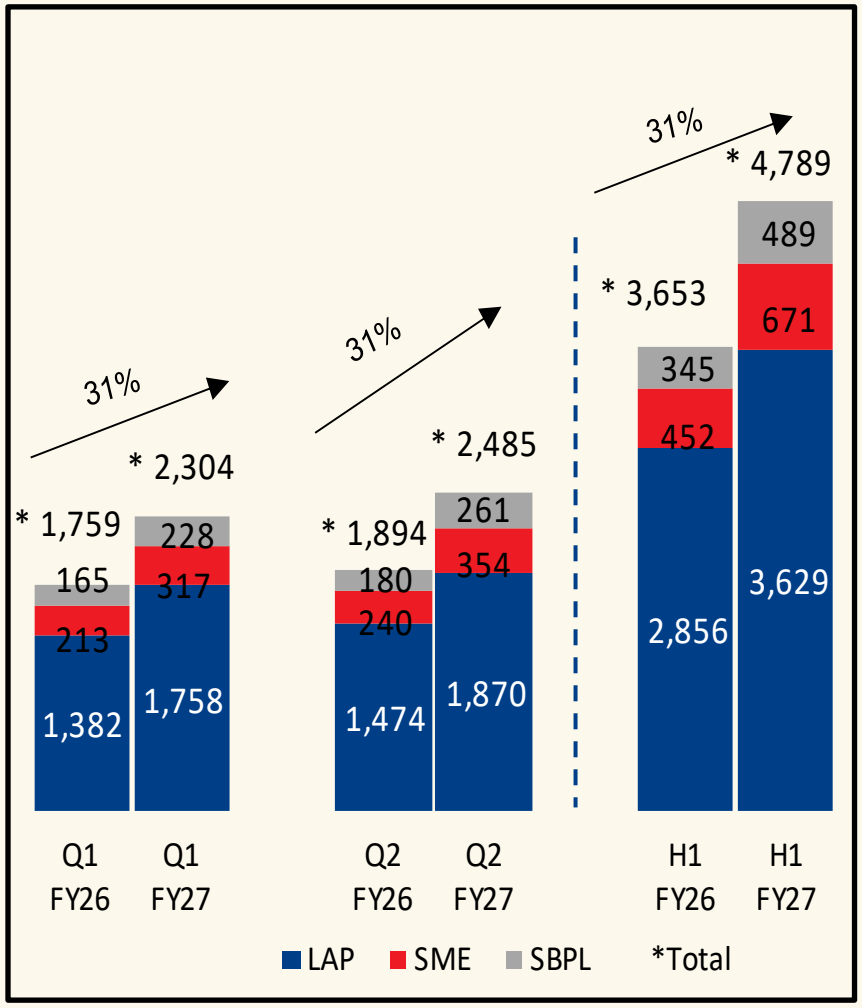


Assets under Management (₹Cr)

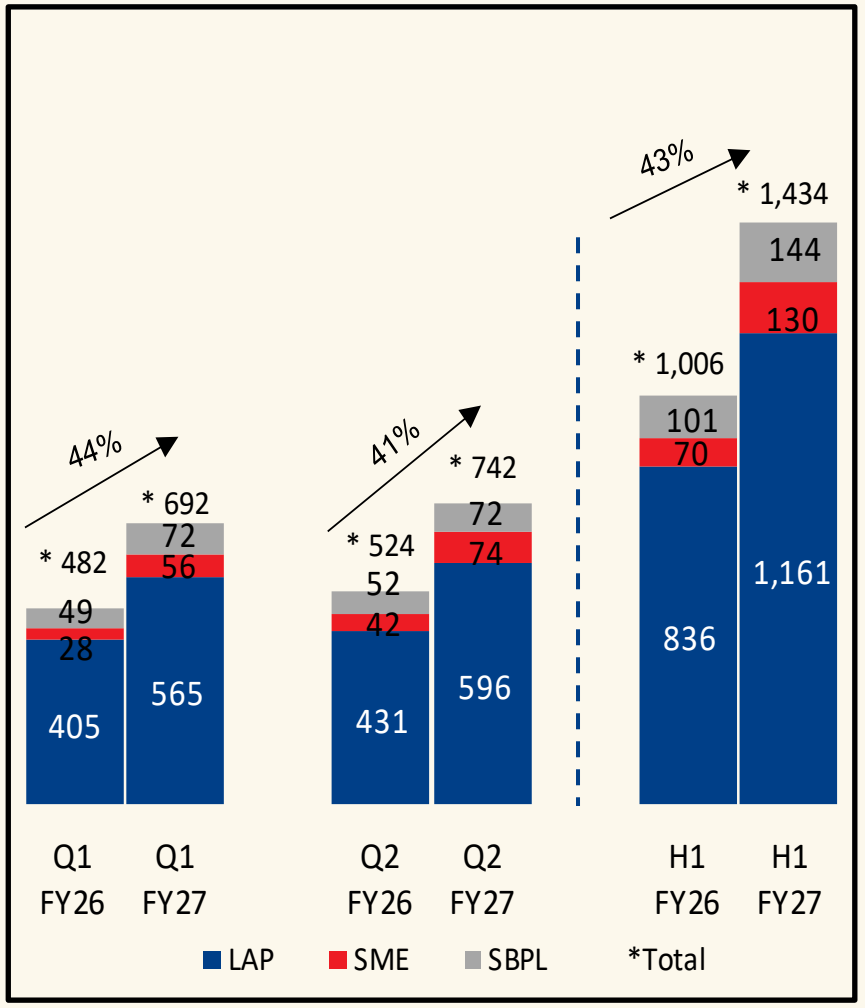


MSME Ecosystem– Income and Profit before tax

Income (₹Cr)

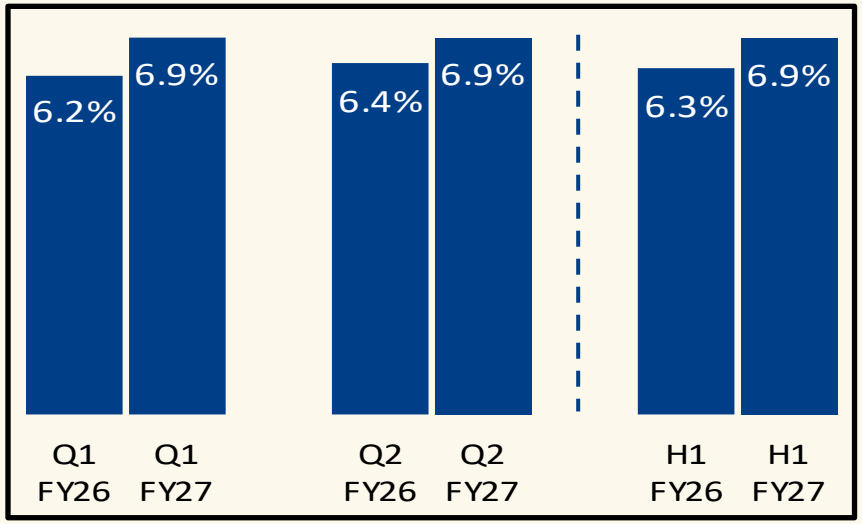


Profit before tax (₹Cr)

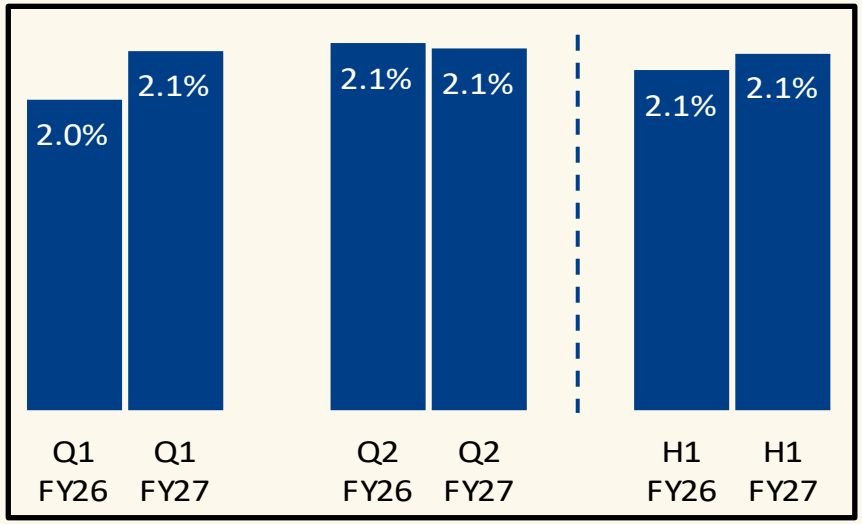


MSME Ecosystem – Asset Ratios

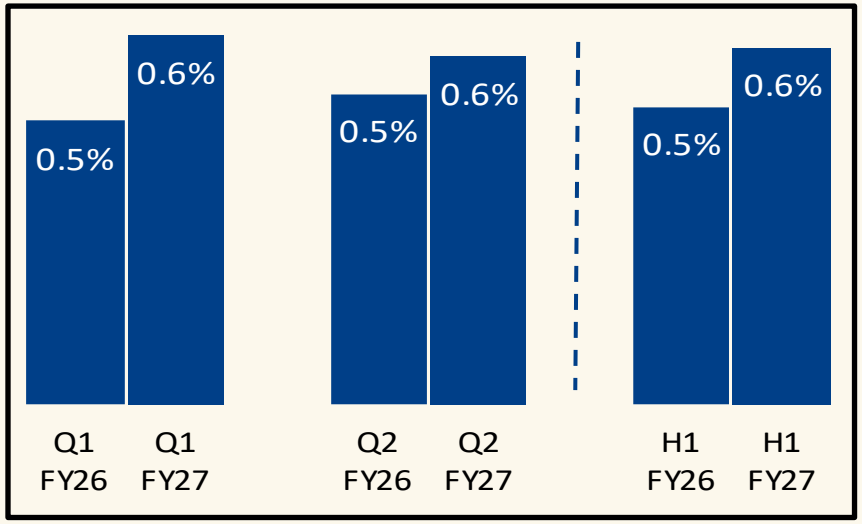
Net Income Margin (%)



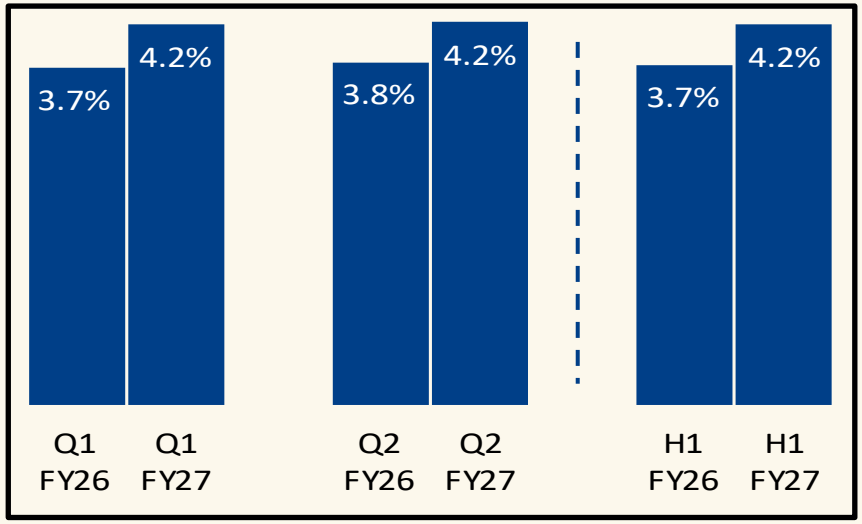
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Note: Includes LAP, SME & SBPL

Profit and Loss Statement – MSME Ecosystem

₹ Cr

Particulars	Q1FY26	Q1FY27	Q2FY26	Q2FY27	Growth % Q2-o-Q2	H1FY26	H1FY27	Growth % H1-o-H1
Disbursements	**6,769**	**7,151**	**6,597**	**9,345**	**42%**	**13,365**	**16,496**	**23%**
Asset Under Management	**53,734**	**67,782**	**56,778**	**72,356**	**27%**	**56,778**	**72,356**	**27%**
Income	1,759	2,304	1,894	2,485	31%	3,653	4,789	31%
Finance Charges	951	1,158	1,000	1,266	27%	1,951	2,424	24%
Net Income	**809**	**1,146**	**894**	**1,220**	**36%**	**1,702**	**2,365**	**39%**
Expenses	266	352	298	376	26%	564	728	29%
Net Credit Losses	61	101	72	102	42%	133	203	53%
PBT	**482**	**692**	**524**	**742**	**41%**	**1,006**	**1,434**	**43%**
Asset Ratios								
Income	13.5%	13.9%	13.6%	14.1%		13.6%	14.0%	
Cost of Funds	7.3%	7.0%	7.2%	7.2%		7.2%	7.1%	
Net Income Margin	6.2%	6.9%	6.4%	6.9%		6.3%	6.9%	
Expense	2.0%	2.1%	2.1%	2.1%		2.1%	2.1%	
Losses & Provisions	0.5%	0.6%	0.5%	0.6%		0.5%	0.6%	
ROA–PBT	**3.7%**	**4.2%**	**3.8%**	**4.2%**		**3.7%**	**4.2%**	
Cost to Net Income	32.9%	30.8%	33.3%	30.8%		33.1%	30.8%	

Note: Includes LAP, SME & SBPL

Loan Against Property



Loan Against Property – Q2 FY27 & H1 FY27 Performance

Disbursements	Disbursements grew by 39% in Q2 FY27 to Rs. 6,438 Cr as compared to Q2 FY26 and by 20% in H1 FY27 to Rs.11,218 as compared to H1 FY26.
Asset under management	AUM has grown by 24% YoY.
Loss and provisions	Loan losses maintained at 0.3% in Q2 FY27 & H1 FY27 as compared to Q2 FY26 and H1 FY26.
Profit before tax	PBT grew by 38% in Q2 FY27 to Rs.596 Cr as compared to Q2 FY26 and grew by 39% to Rs.1,161 Cr in H1 FY27 as compared to H1 FY26.

Sector outlook: Loan Against Property

- The retail loans segment is projected to record a range bound growth of 19-20% in fiscal 2027. In fiscal 2027, the credit growth of NBFCs is projected to remain high, in the range of 17-18%, up from 15.8% in fiscal 2026

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

- The cash flow stress on borrowers can be attributed partly to the United States (US) trade tariffs and the West Asia conflict. The ripple effect of overleveraging and diminishing repayment capacity was also visible in rising early delinquencies in secured loans

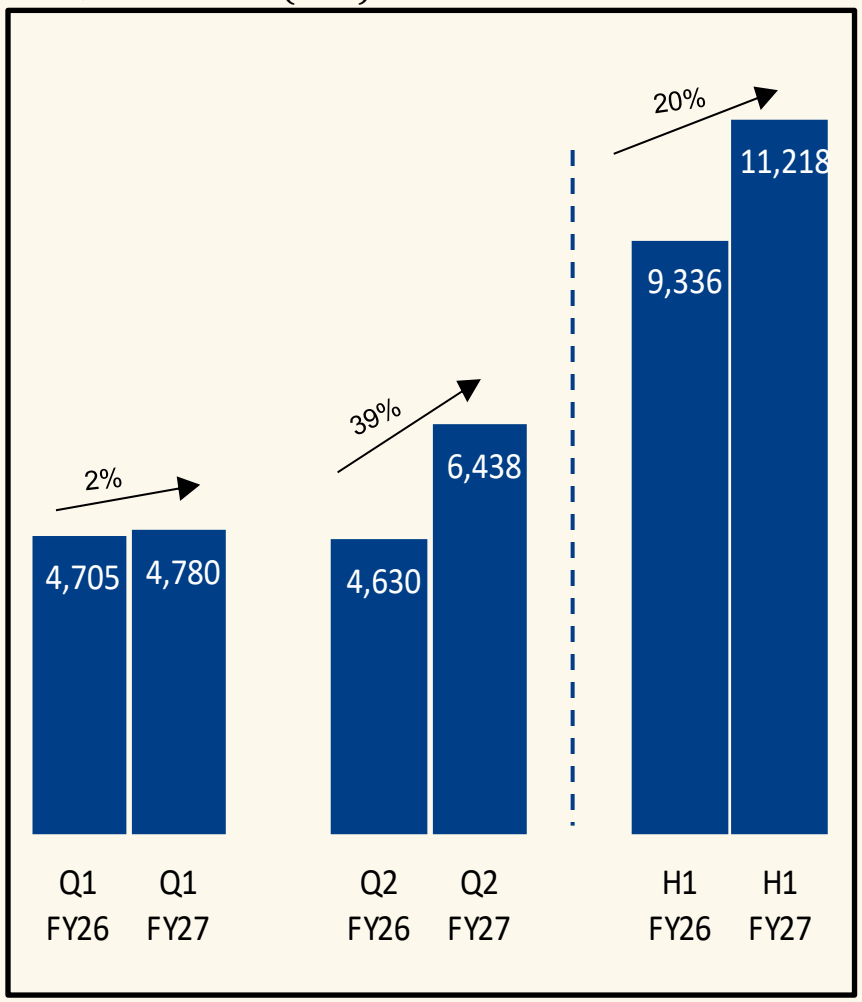
Cholas Position:

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

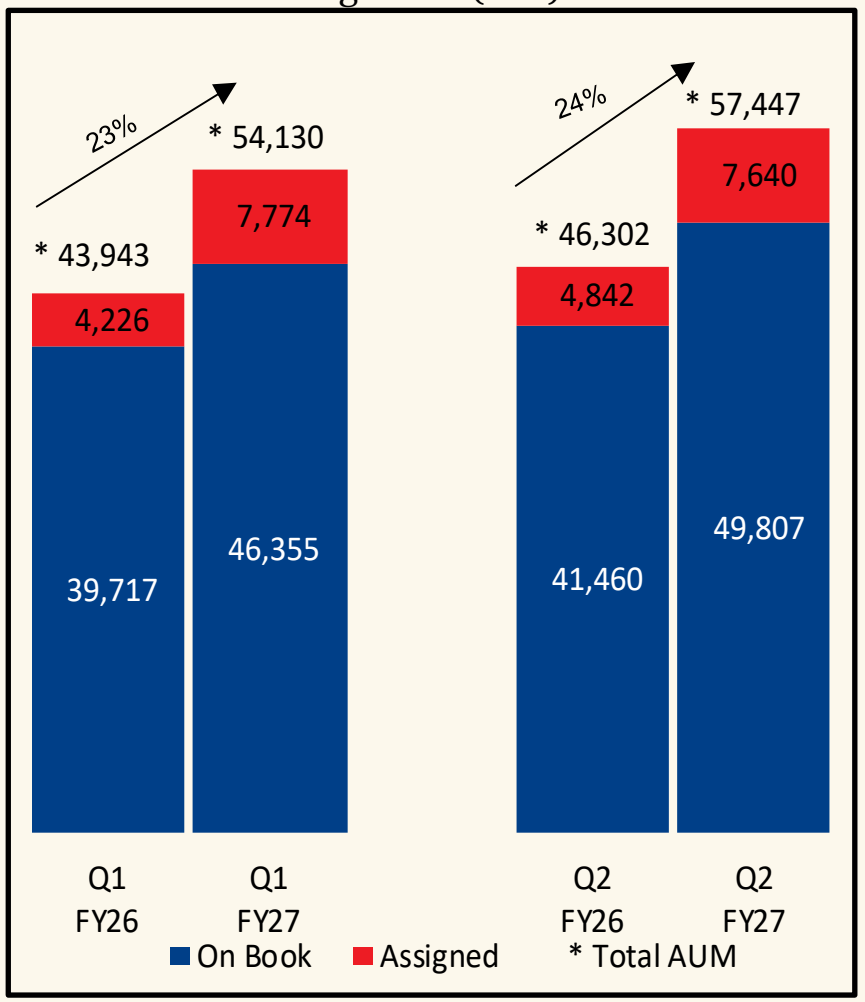
Source: https://www.icra.in/Research/FullReportView/growth-momentum-to-sustain-at-a-range-bound-pace-in-fy2027/6907
https://www.crisili360.com/#/industry/special-reports/over-view?specialReport=true&serviceId=1442&widgetCode=NBFC&serviceTypeID=26&sectionId=33146&parentNoteId=33145

Loan Against Property - Disbursements and Asset Under Management

Disbursements (₹Cr)

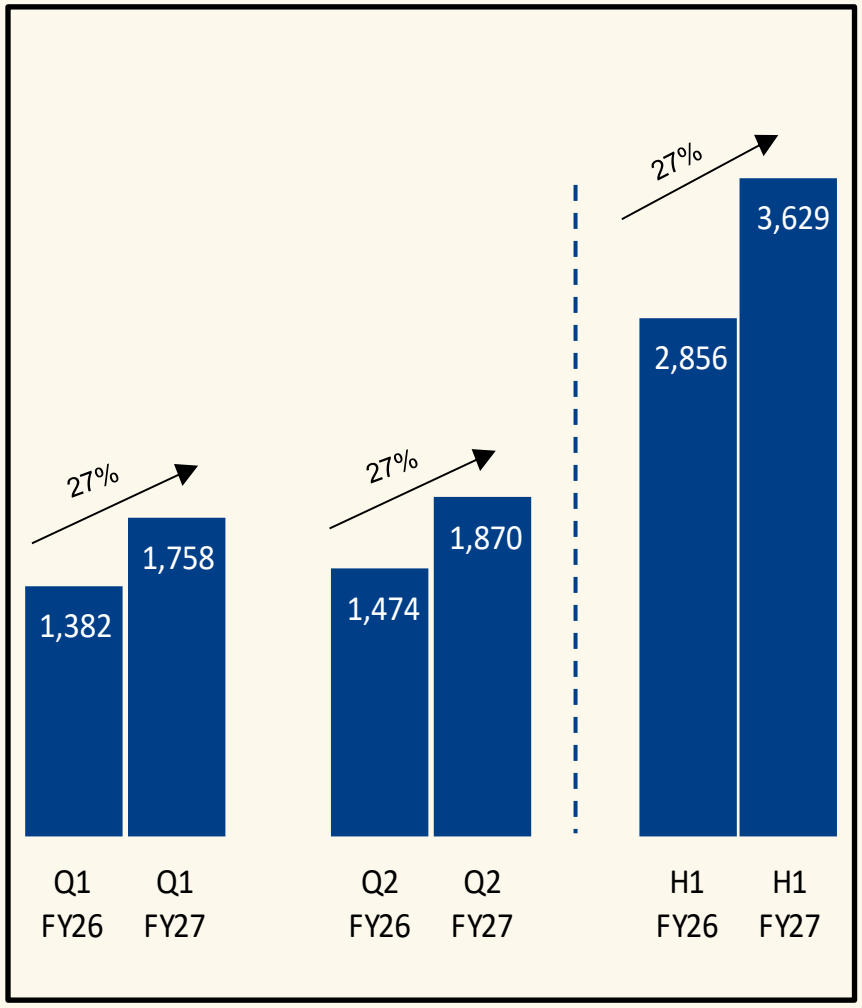


Assets under Management (₹Cr)

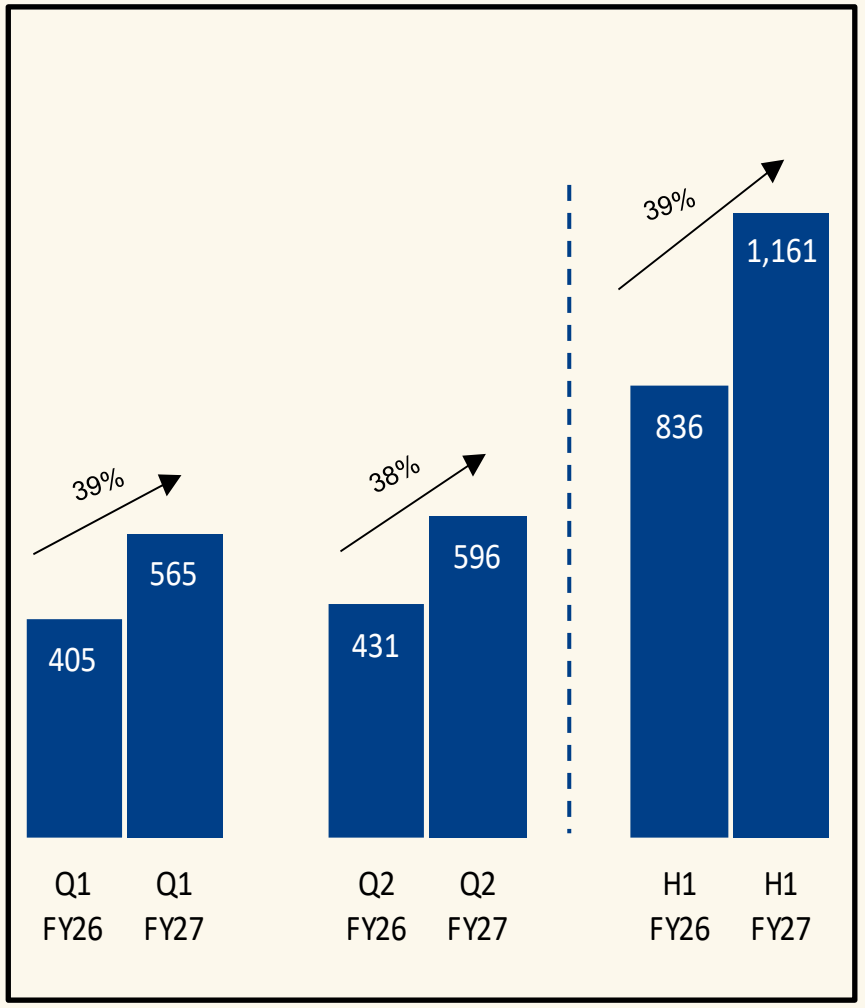


Loan Against Property – Income and Profit before tax

Income (₹Cr)

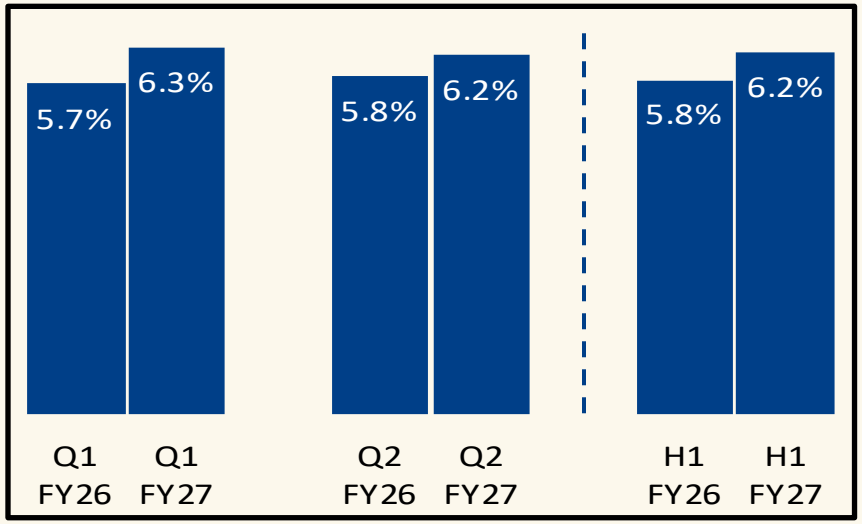


Profit before tax (₹Cr)

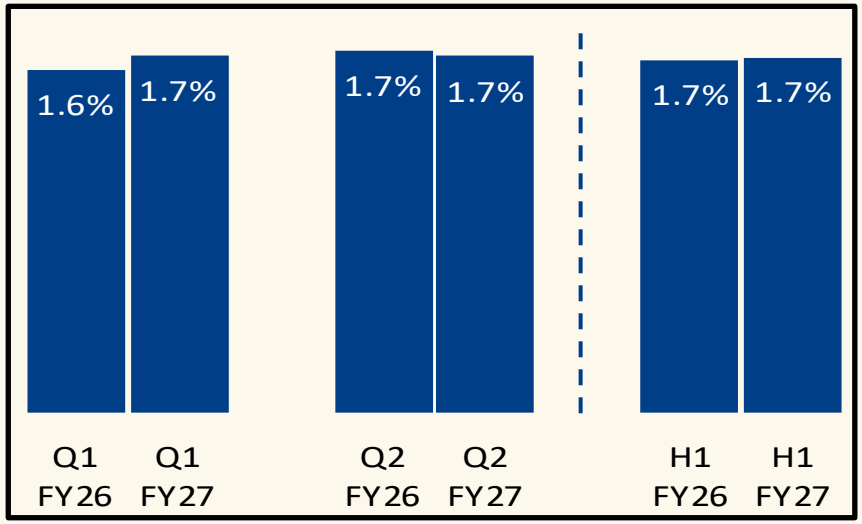


Loan Against Property – Asset Ratios

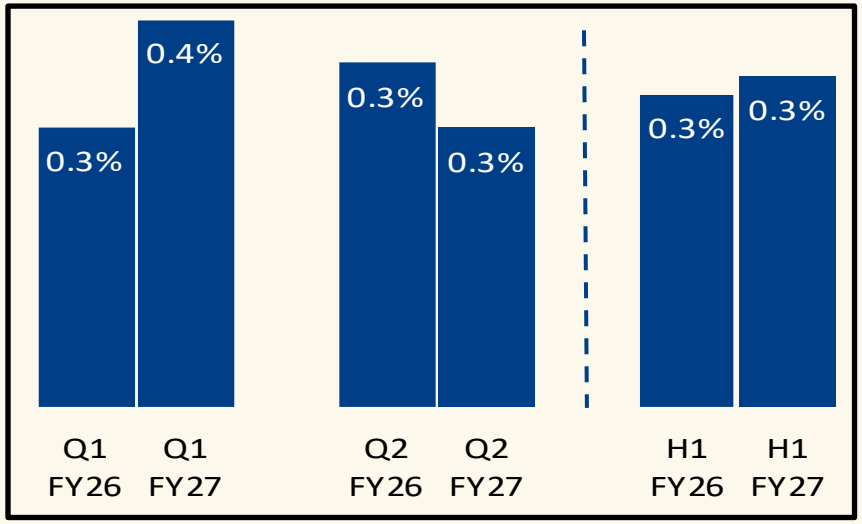
Net Income Margin (%)



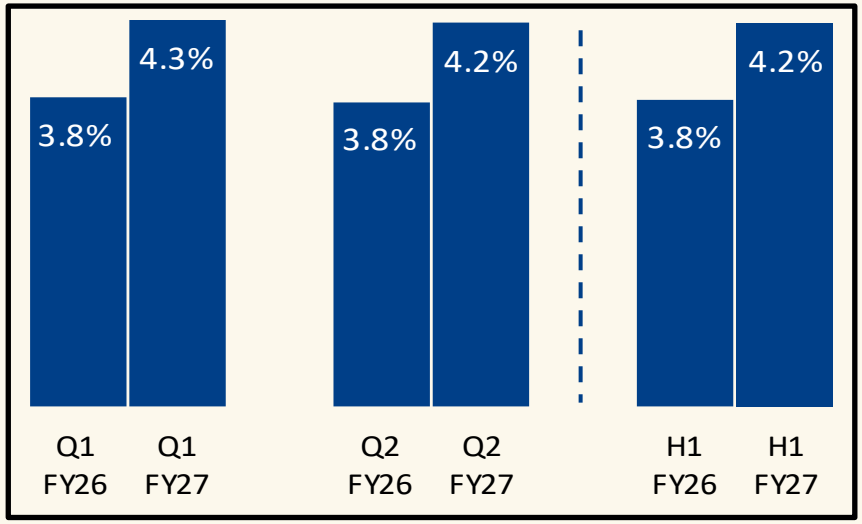
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



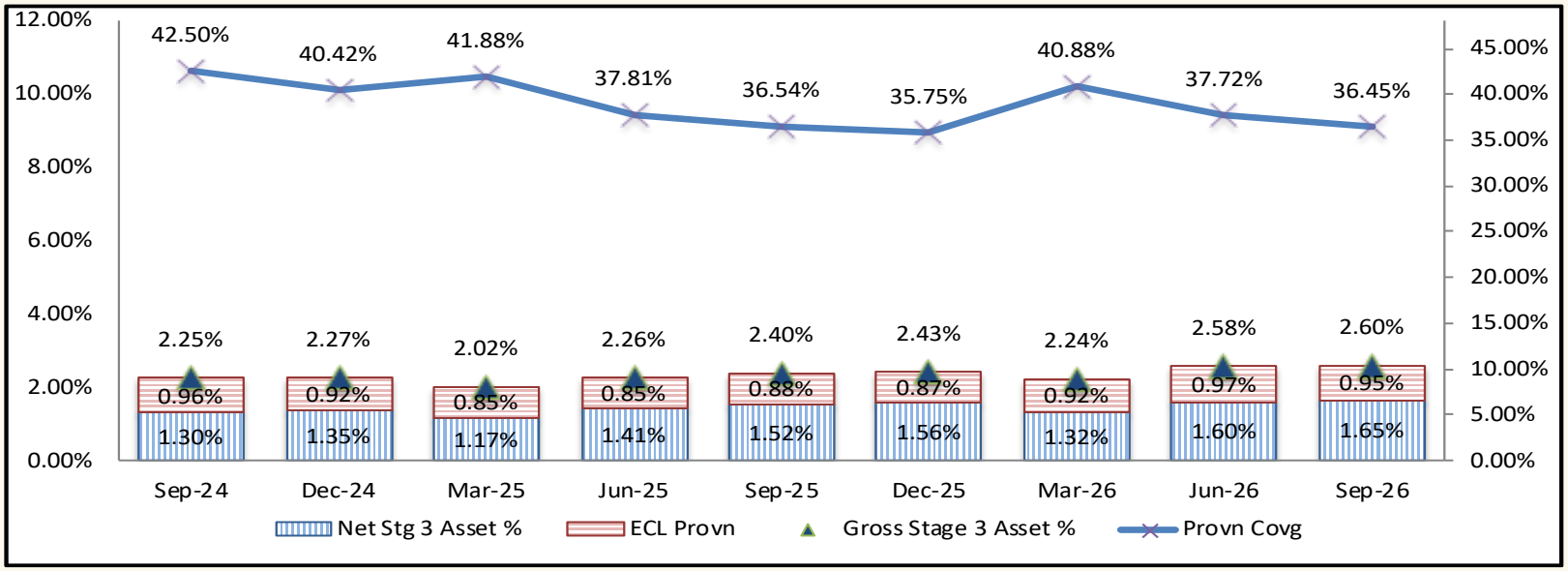
Profit and Loss Statement - Loan Against Property (Managed)

₹ Cr

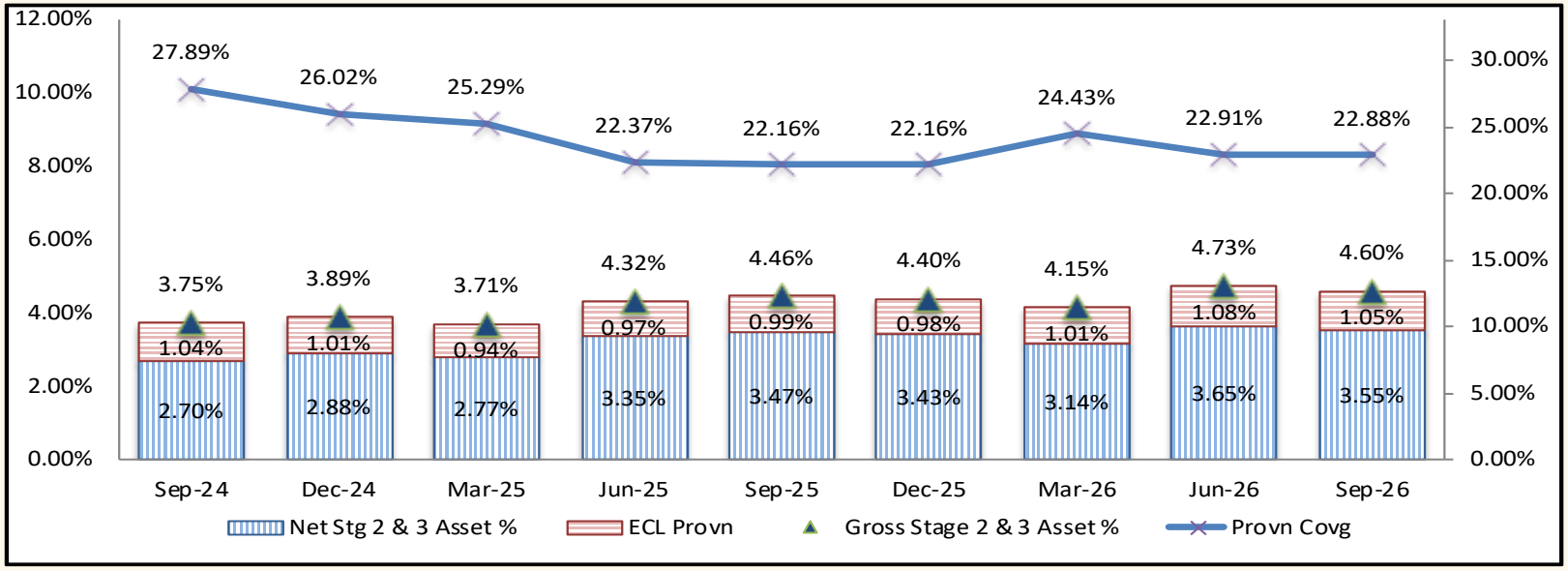
Particulars	Q1 FY26	Q1 FY27	Q2 FY26	Q2 FY27	Growth % Q2-o-Q2	H1 FY26	H1 FY27	Growth % H1-o-H1
Disbursements	**4,705**	**4,780**	**4,630**	**6,438**	**39%**	**9,336**	**11,218**	**20%**
Asset Under Management	**43,943**	**54,130**	**46,302**	**57,447**	**24%**	**46,302**	**57,447**	**24%**
Income	1,382	1,758	1,474	1,870	27%	2,856	3,629	27%
Finance Charges	775	919	810	999	23%	1,585	1,918	21%
Net Income	**607**	**839**	**664**	**871**	**31%**	**1,271**	**1,711**	**35%**
Expenses	173	225	196	238	22%	369	463	26%
Net Credit Losses	29	49	38	38	0%	66	87	32%
PBT	**405**	**565**	**431**	**596**	**38%**	**836**	**1,161**	**39%**
Asset Ratios								
Income	13.0%	13.3%	13.0%	13.3%		13.0%	13.2%	
Cost of Funds	7.3%	6.9%	7.1%	7.1%		7.2%	7.0%	
Net Income Margin	5.7%	6.3%	5.8%	6.2%		5.8%	6.2%	
Expense	1.6%	1.7%	1.7%	1.7%		1.7%	1.7%	
Losses & Provisions	0.3%	0.4%	0.3%	0.3%		0.3%	0.3%	
ROA–PBT	**3.8%**	**4.3%**	**3.8%**	**4.2%**		**3.8%**	**4.2%**	
Cost to Net Income	28.6%	26.9%	29.5%	27.3%		29.0%	27.1%	

LAP – Assets Trend

Stage 3



Stage 2 & 3



Profit and Loss Statement – SBPL

₹ Cr

Particulars	Q1 FY26	Q1 FY27	Q2 FY26	Q2 FY27	Growth % Q2-o-Q2	H1 FY26	H1 FY27	Growth % H1-o-H1
Disbursements	**359**	**379**	**385**	**454**	**18%**	**744**	**833**	**12%**
Asset Under Management	**2,671**	**3,730**	**2,932**	**3,966**	**35%**	**2,932**	**3,966**	**35%**
Income	165	228	180	261	45%	345	489	**42%**
Finance Charges	46	61	50	67	35%	96	128	33%
Net Income	**118**	**167**	**130**	**194**	**49%**	**248**	**361**	45%
Expenses	56	74	62	75	20%	118	149	**26%**
Net Credit Losses	14	21	16	48	197%	30	68	132%
PBT	**49**	**72**	**52**	**72**	**38%**	**101**	**144**	**43%**
Asset Ratios								
^ Income	25.9%	25.2%	25.5%	26.9%		25.7%	26.1%	
Cost of Funds	7.3%	6.8%	7.1%	6.9%		7.2%	6.8%	
Net Income Margin	18.6%	18.4%	18.4%	20.0%		18.5%	19.2%	
Expense	8.8%	8.2%	8.8%	7.7%		8.8%	7.9%	
^ Losses & Provisions	2.1%	2.3%	2.3%	4.9%		2.2%	3.6%	
ROA–PBT	**7.7%**	**7.9%**	**7.4%**	**7.4%**		**7.5%**	**7.6%**	
Cost to Net Income	47.3%	44.4%	47.8%	38.5%		47.6%	41.2%	

^ ARC Impact in Q2 FY27 on : Income - 145 bps (+ve); Loan losses 259 bps (-ve)
ARC Impact in H1 FY27 on : Income 75 bps (+ve); Loan losses 134 bps (-ve)

SBPL - Secured Business & Personal Loan

Profit and Loss Statement – SME

₹ Cr

Particulars	Q1 FY26	Q1 FY27	Q2 FY26	Q2 FY27	Growth % Q2-o-Q2	H1 FY26	H1 FY27	Growth % H1-o-H1
Disbursements	**1,705**	**1,992**	**1,581**	**2,453**	**55%**	**3,286**	**4,445**	**35%**
Asset Under Management	**7,119**	**9,923**	**7,544**	**10,943**	**45%**	**7,544**	**10,943**	**45%**
Income	213	317	240	354	48%	452	671	**48%**
Finance Charges	129	178	140	200	43%	269	377	40%
Net Income	**83**	**139**	**100**	**154**	**54%**	**183**	**293**	60%
Expenses	37	53	40	63	59%	76	116	**52%**
Net Credit Losses	19	31	18	16	-10%	37	47	28%
PBT	**28**	**56**	**42**	**74**	**77%**	**70**	**130**	**86%**
Asset Ratios								
Income	12.4%	13.2%	13.0%	13.5%		12.7%	13.3%	
Cost of Funds	7.5%	7.4%	7.6%	7.6%		7.6%	7.5%	
Net Income Margin	4.9%	5.8%	5.4%	5.9%		5.2%	5.8%	
Expense	2.1%	2.2%	2.2%	2.4%		2.1%	2.3%	
Losses & Provisions	1.1%	1.3%	1.0%	0.6%		1.0%	0.9%	
ROA–PBT	**1.6%**	**2.3%**	**2.3%**	**2.8%**		**2.0%**	**2.6%**	
Cost to Net Income	43.9%	37.9%	39.8%	41.1%		41.7%	39.6%	

Consumer Ecosystem – CSEL, HL, CD & Gold









Chola ₹one

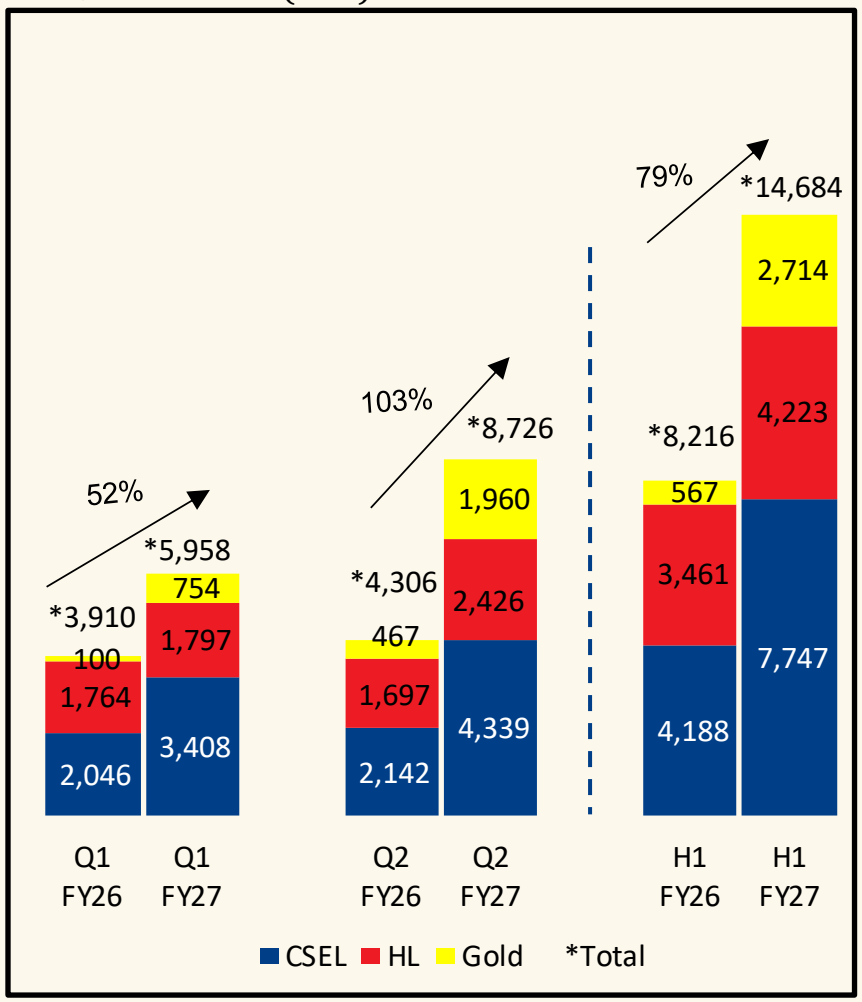
Consumer Ecosystem – Q2 FY27 & H1 FY27 Performance

Disbursements	Disbursements grew by 103% in Q2 FY27 to Rs. 8,726 Cr as compared to Q2 FY26 and by 79% in H1 FY27 to Rs.14,684 as compared to H1 FY26.
Asset under management	AUM has grown by 32% YoY.
Loss and provisions	Loan losses improved to 2.2% in Q2 FY27 & H1 FY27 as compared to 3.2% in Q2 FY26 & H1 FY26.
Profit before tax	PBT grew by 88% in Q2 FY27 to Rs.414 Cr as compared to Q2 FY26 and grew by 83% in H1 FY27 to Rs.809 Cr as compared to H1 FY26.

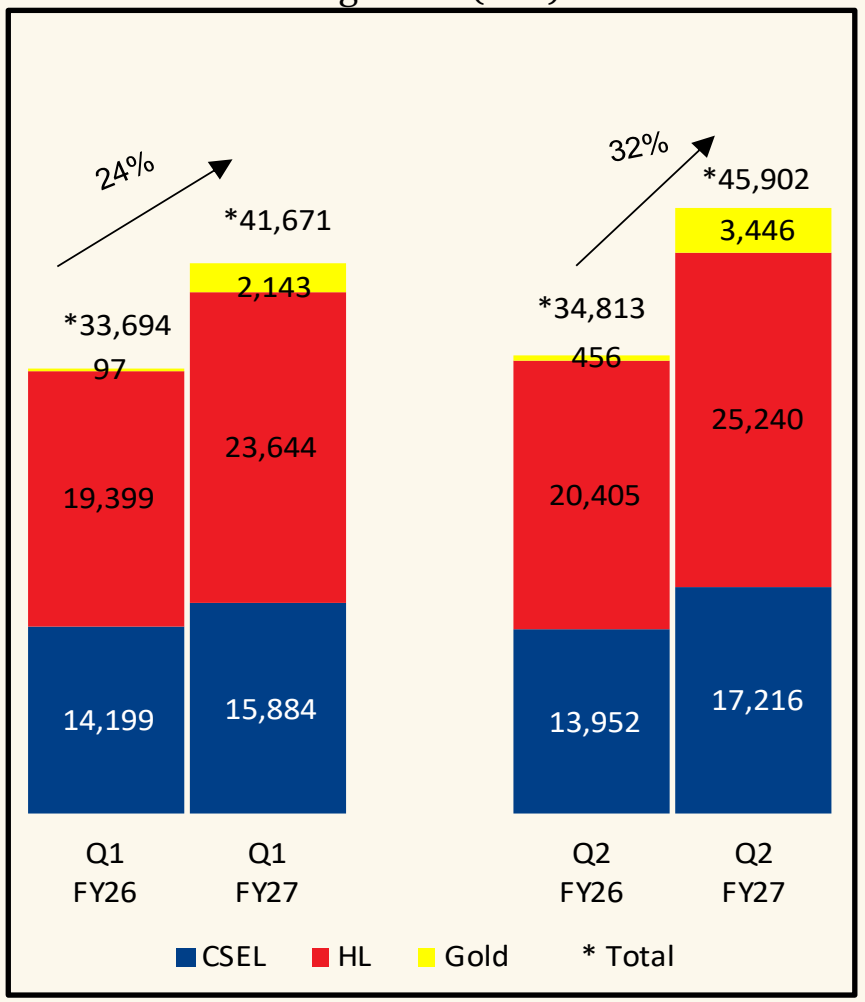
Note: Includes HL, CSEL, CD, Gold

Consumer Ecosystem - Disbursements and Asset Under Management

Disbursements (₹Cr)

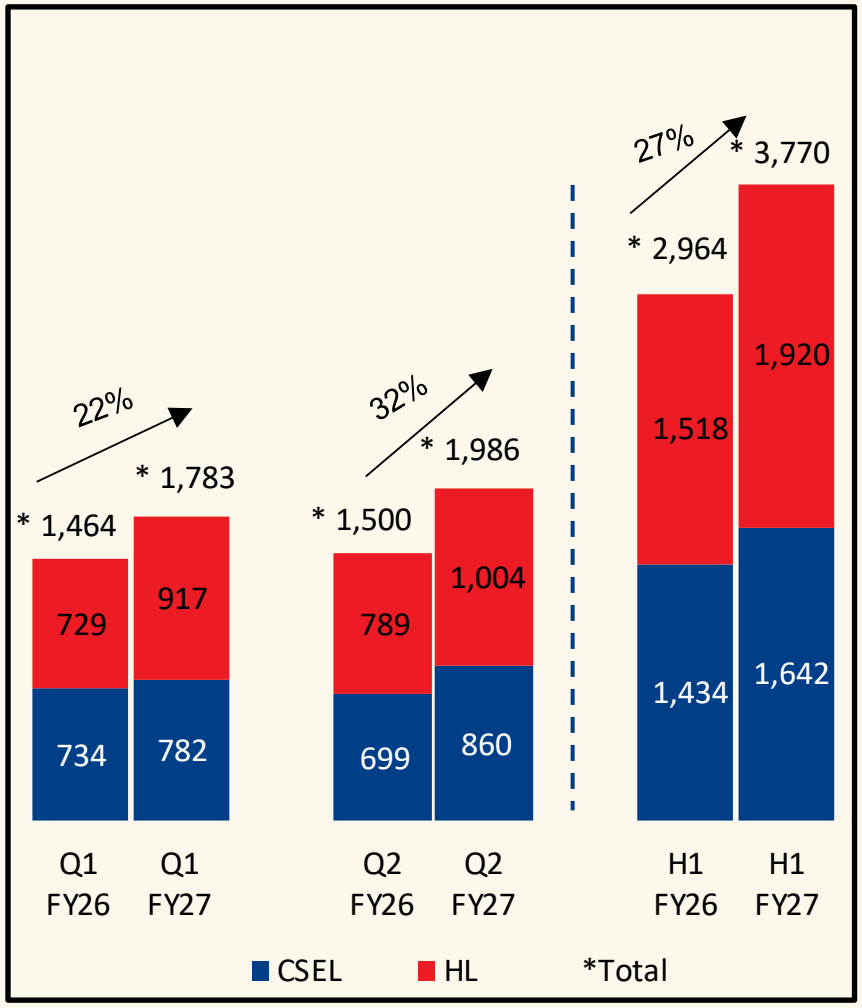


Assets under Management (₹Cr)

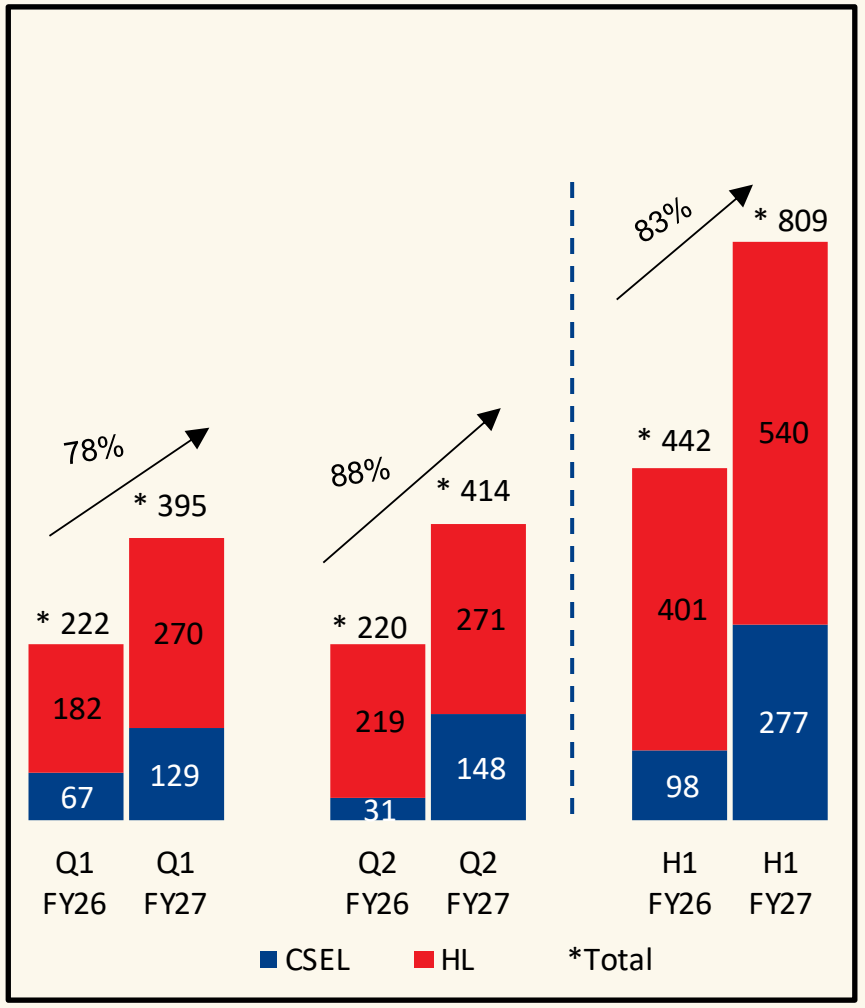


Consumer Ecosystem– Income and Profit before tax

Income (₹Cr)



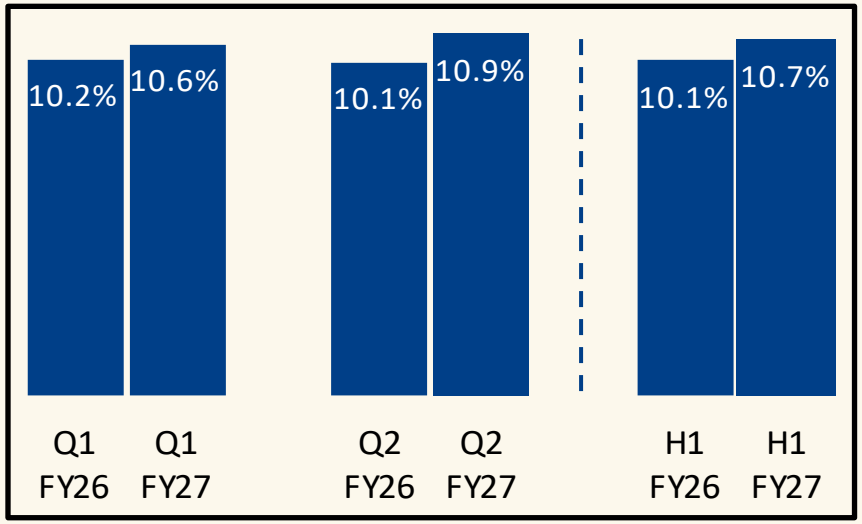
Profit before tax (₹Cr)



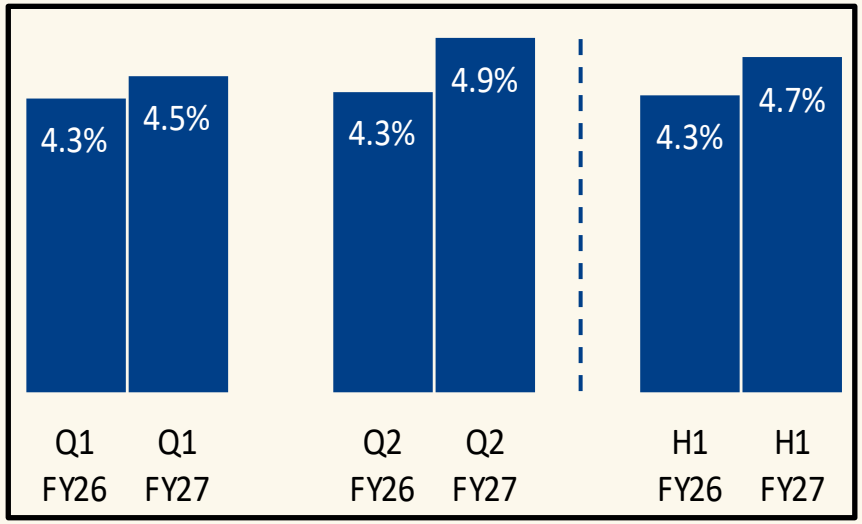
Note: Total includes Gold

Consumer Ecosystem – Asset Ratios

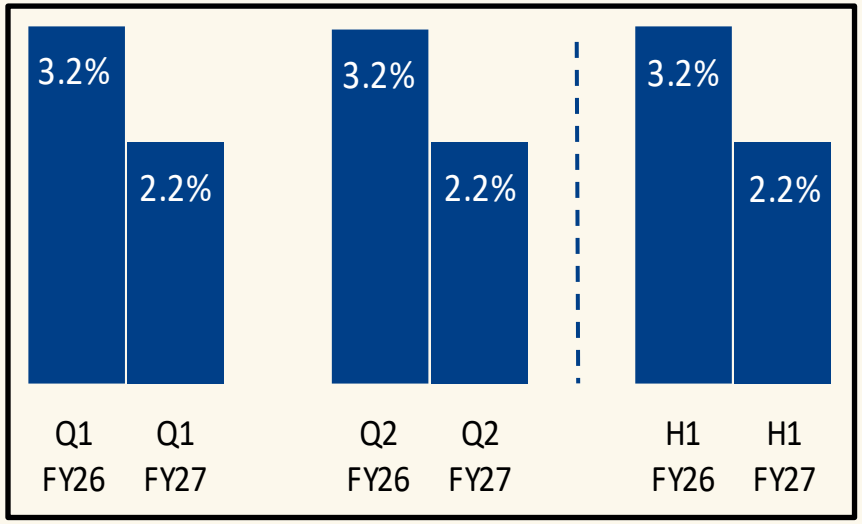
Net Income Margin (%)



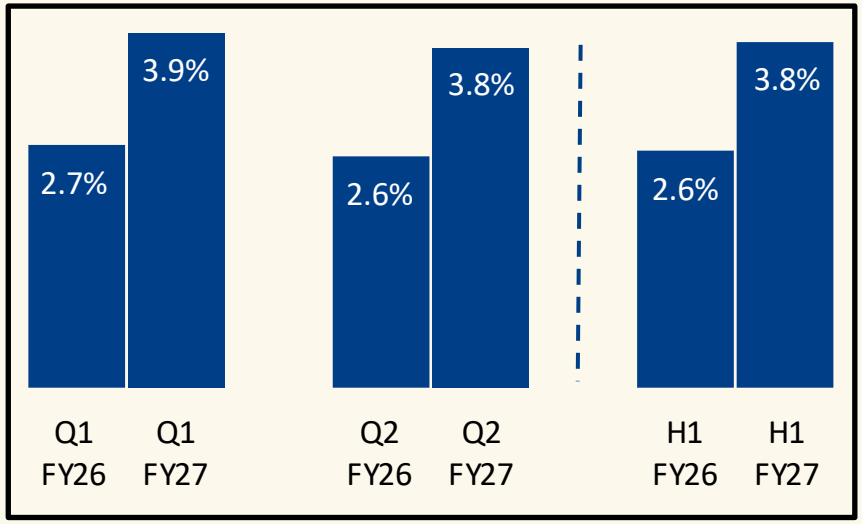
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Note: Includes HL, CSEL, CD, Gold

Profit and Loss Statement – Consumer Ecosystem

₹ Cr

Particulars	Q1FY26	Q1FY27	Q2FY26	Q2FY27	Growth % Q2-o-Q2	H1FY26	H1FY27	Growth % H1-o-H1
Disbursements	**3,910**	**5,958**	**4,306**	**8,726**	**103%**	**8,216**	**14,684**	**79%**
Asset Under Management	**33,694**	**41,671**	**34,813**	**45,902**	**32%**	**34,813**	**45,902**	**32%**
Income	1,464	1,783	1,500	1,986	32%	2,964	3,770	27%
Finance Charges	618	709	628	787	25%	1,246	1,496	20%
Net Income	**846**	**1,074**	**872**	**1,200**	**38%**	**1,718**	**2,274**	**32%**
Expenses	355	457	375	544	45%	729	1,001	37%
Net Credit Losses	270	223	277	242	-13%	547	465	-15%
PBT	**222**	**395**	**220**	**414**	**88%**	**442**	**809**	**83%**
Asset Ratios								
Income	17.6%	17.6%	17.4%	18.0%		17.5%	17.7%	
Cost of Funds	7.4%	7.0%	7.3%	7.1%		7.3%	7.0%	
Net Income Margin	10.2%	10.6%	10.1%	10.9%		10.1%	10.7%	
Expense	4.3%	4.5%	4.3%	4.9%		4.3%	4.7%	
Losses & Provisions	3.2%	2.2%	3.2%	2.2%		3.2%	2.2%	
ROA–PBT	**2.7%**	**3.9%**	**2.6%**	**3.8%**		**2.6%**	**3.8%**	
Cost to Net Income	41.9%	42.5%	43.0%	45.3%		42.5%	44.0%	

Note: Includes HL, CSEL, CD, Gold

Home Loans



Home Loans – Q2 FY27 & H1 FY27 Performance

Disbursements	Disbursements grew by 43% in Q2 FY27 to Rs. 2,426 Cr as compared to Q2 FY26 and by 22% in H1 FY27 to Rs.4,223 as compared to H1 FY26.
Asset under management	AUM has grown by 24% YoY.
^ Loss and provisions	Loan losses at 1.0% in Q2 FY27 as compared to 0.5% in Q2 FY26 & at 0.8% in H1 FY27 as compared to 0.6% in H1 FY26.
Profit before tax	PBT grew by 24% in Q2 FY27 to Rs.271 Cr as compared to Q2 FY26 and grew by 35% to Rs.540 Cr in H1 FY27 as compared to H1 FY26.

^ARC Impact in Q2 FY27 on : Income - 24 bps (+ve); Loan losses 44bps (-ve)
ARC Impact in H1 FY27 on : Income 13 bps (+ve); Loan losses 23bps (-ve);

Note: Home Loans includes Affordable LAP

Sector outlook: Home loans

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

- As AHFCs continue to expand their networks, operating ratios are expected to continue to be elevated vis-à-vis traditional HFCs but would stay range-bound.

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

- Asset quality is expected to inch up; portfolio seasoning and concerns emerging from external disruptions impacting borrower income with credit quality remaining monitorable.

Cholas Position:

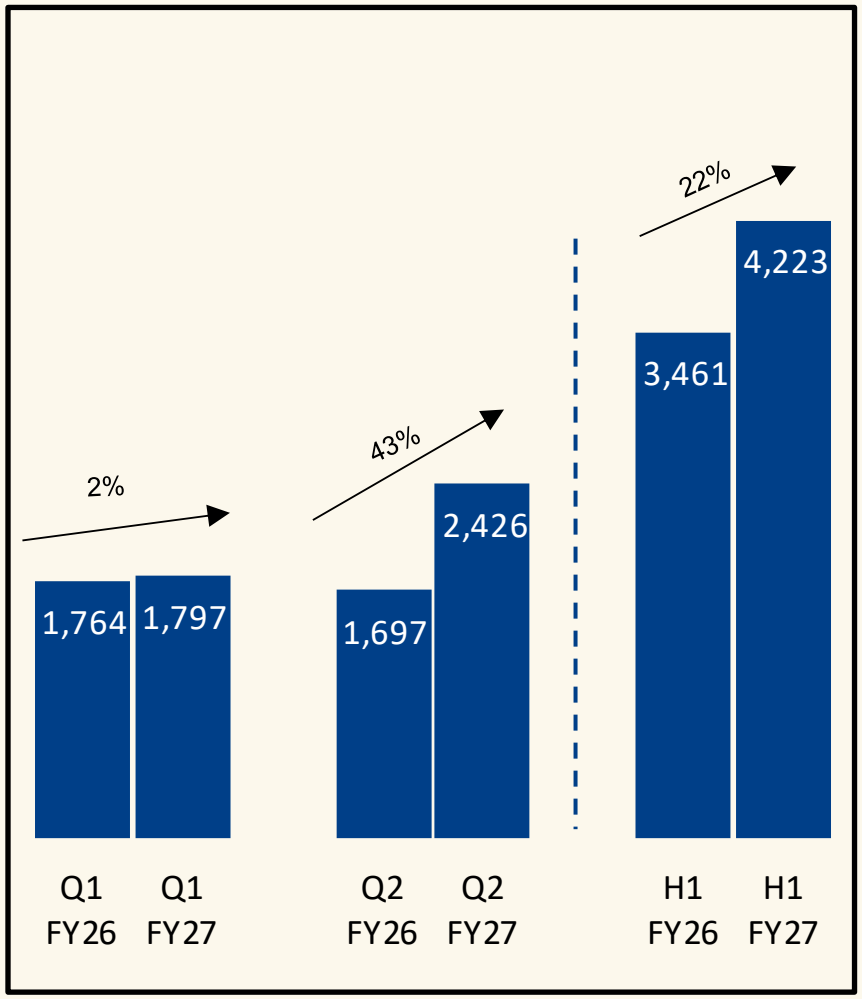
HL is well positioned to capitalize the sector's sustained demand by deepening reach among first time buyers in semi-urban and rural markets with tailored, segment-specific products, sourced increasingly through analytics driven by direct outreach.

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

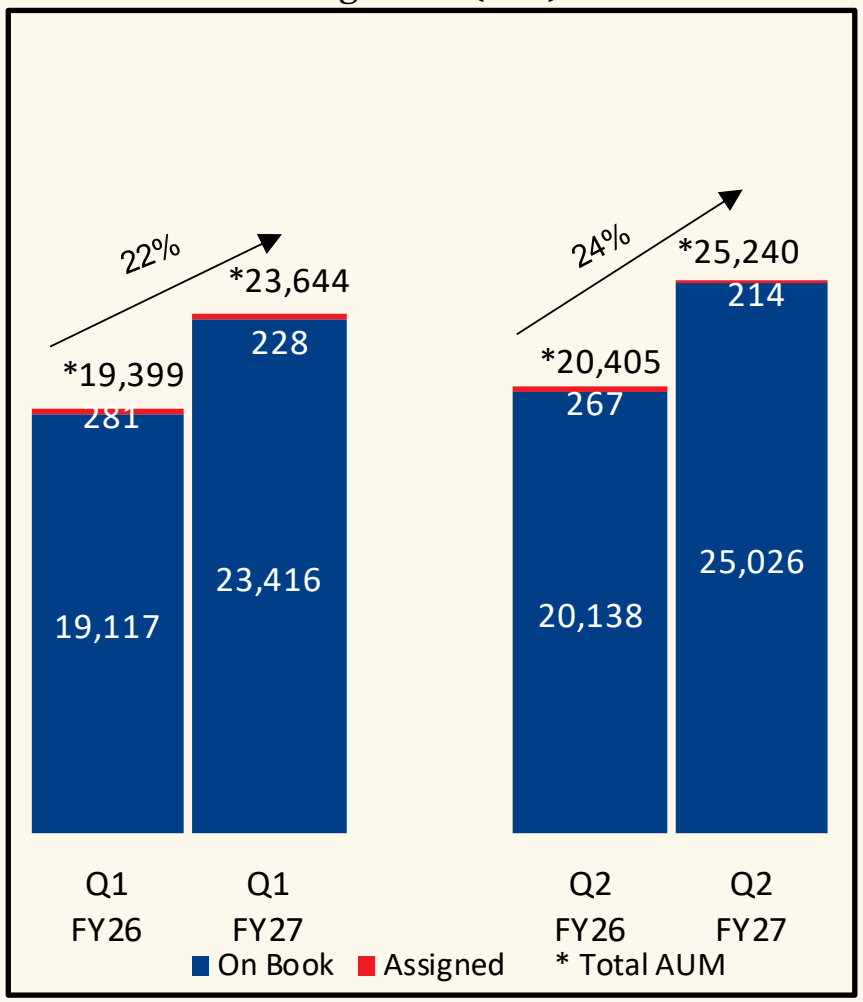
Source: ICRA research report

Home Loans - Disbursements and Asset Under Management

Disbursements (₹Cr)

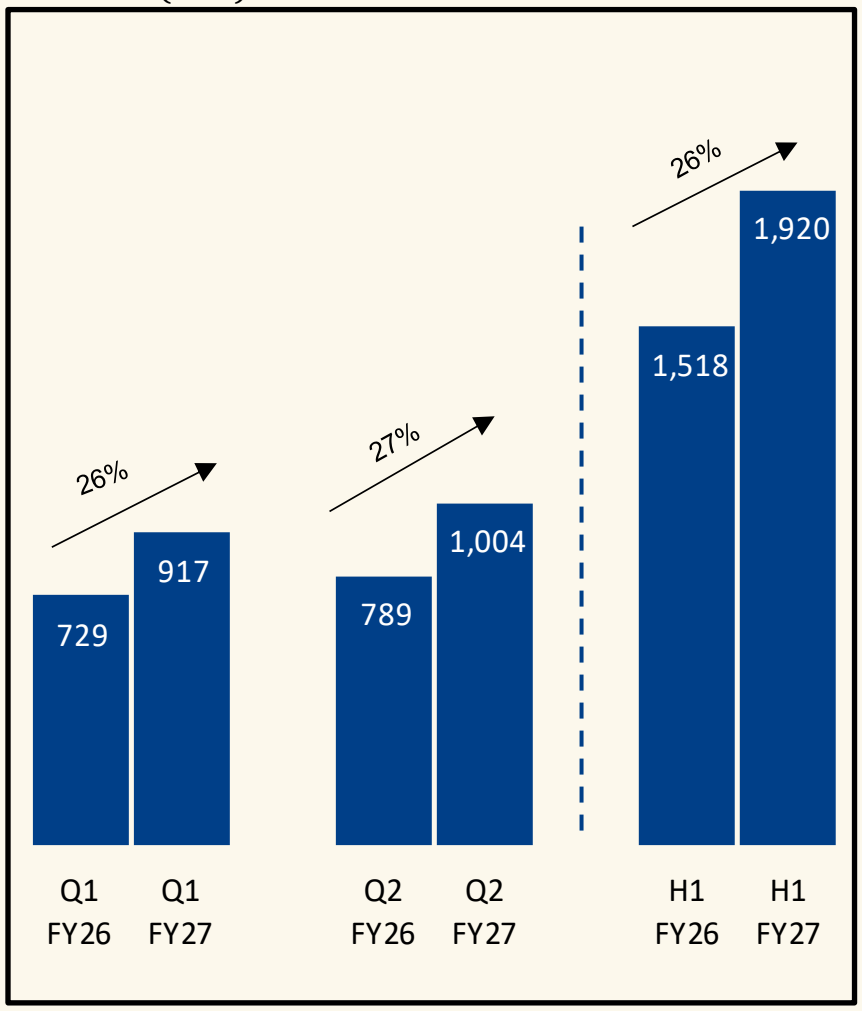


Assets under Management (₹Cr)

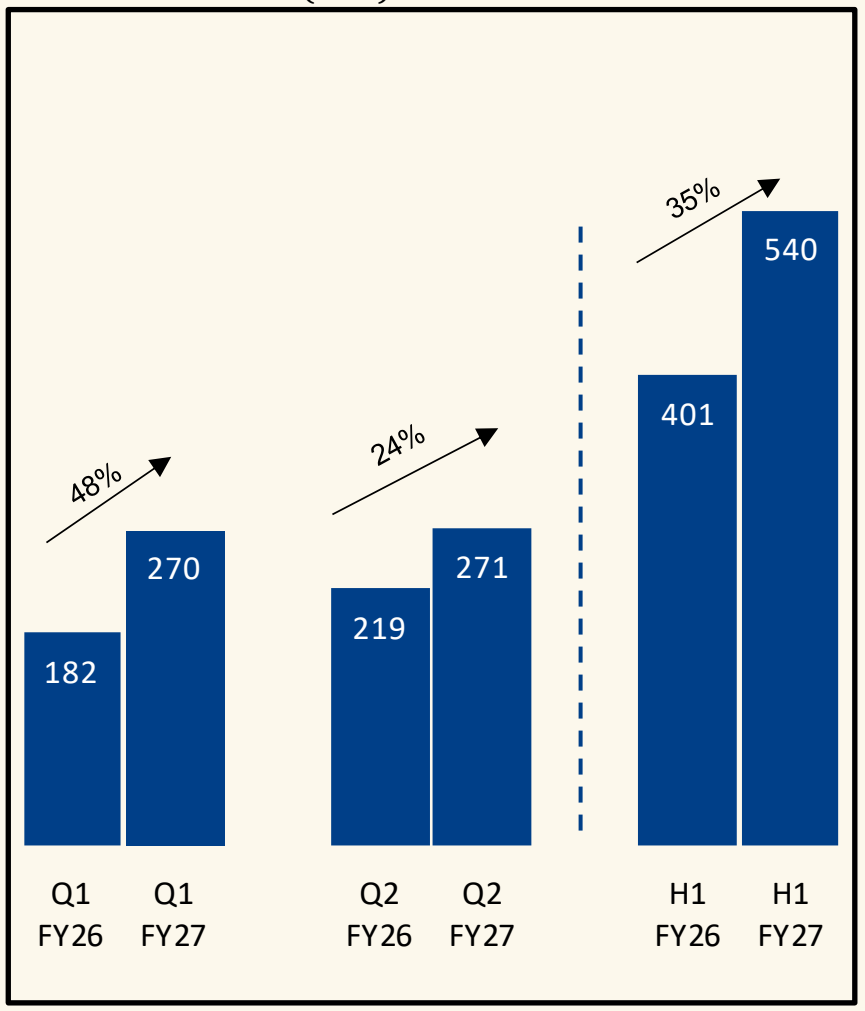


Home Loans - Income and Profit before tax

Income (₹Cr)

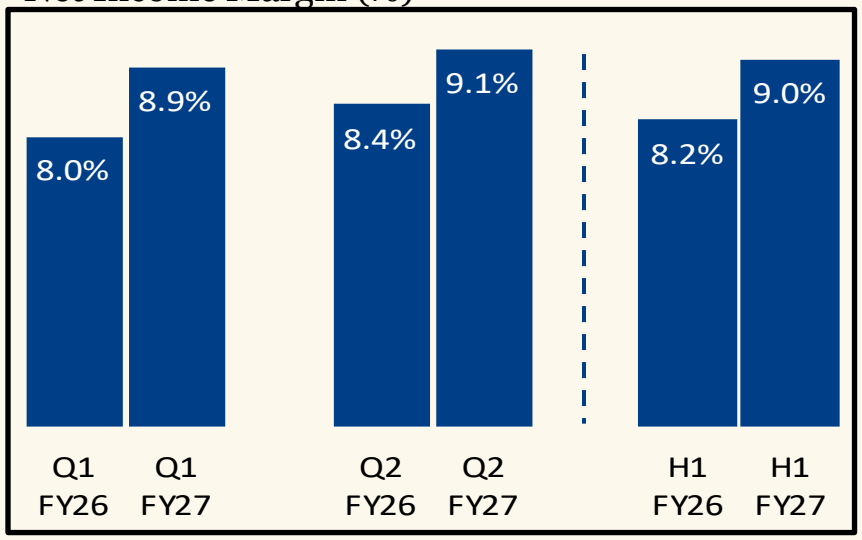


Profit before tax (₹Cr)

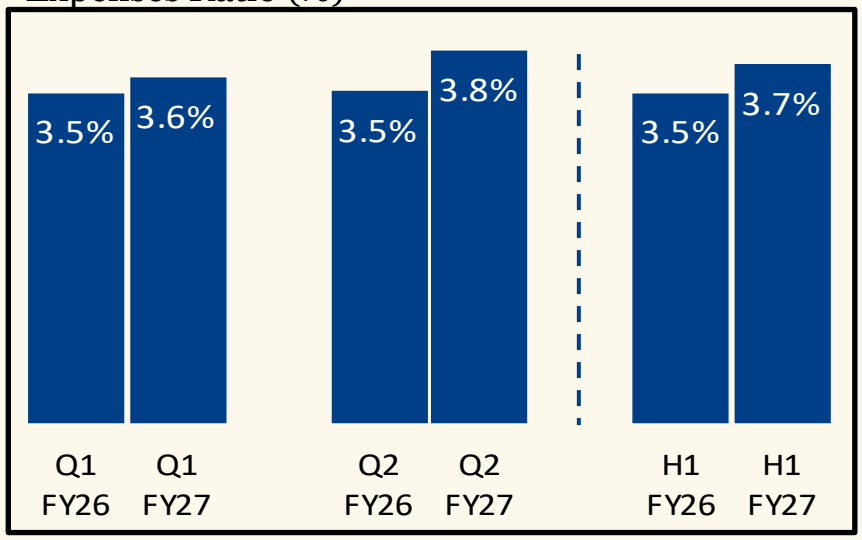


Home Loans – Asset Ratios

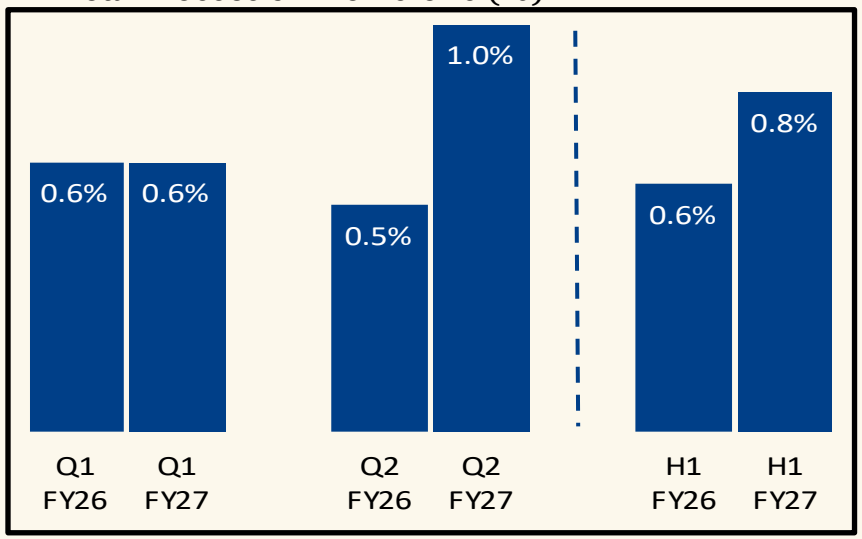
Net Income Margin (%)



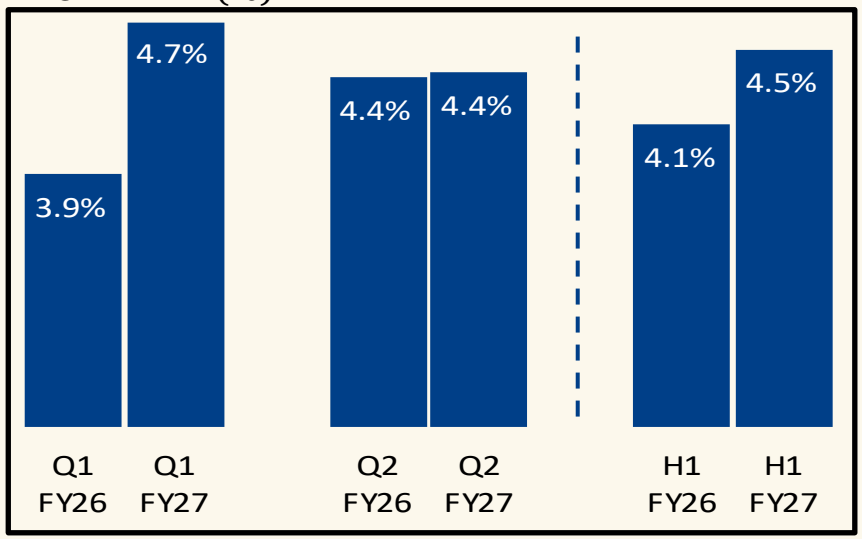
Expenses Ratio (%)



^ Loan Losses & Provisions (%)



ROA - PBT (%)



^ARC Impact in Q2 FY27 on : Income - 24 bps (+ve); Loan losses 44bps (-ve)

ARC Impact in H1 FY27 on : Income 13 bps (+ve); Loan losses 23bps (-ve);

Profit and Loss Statement - Home Loans (Managed)

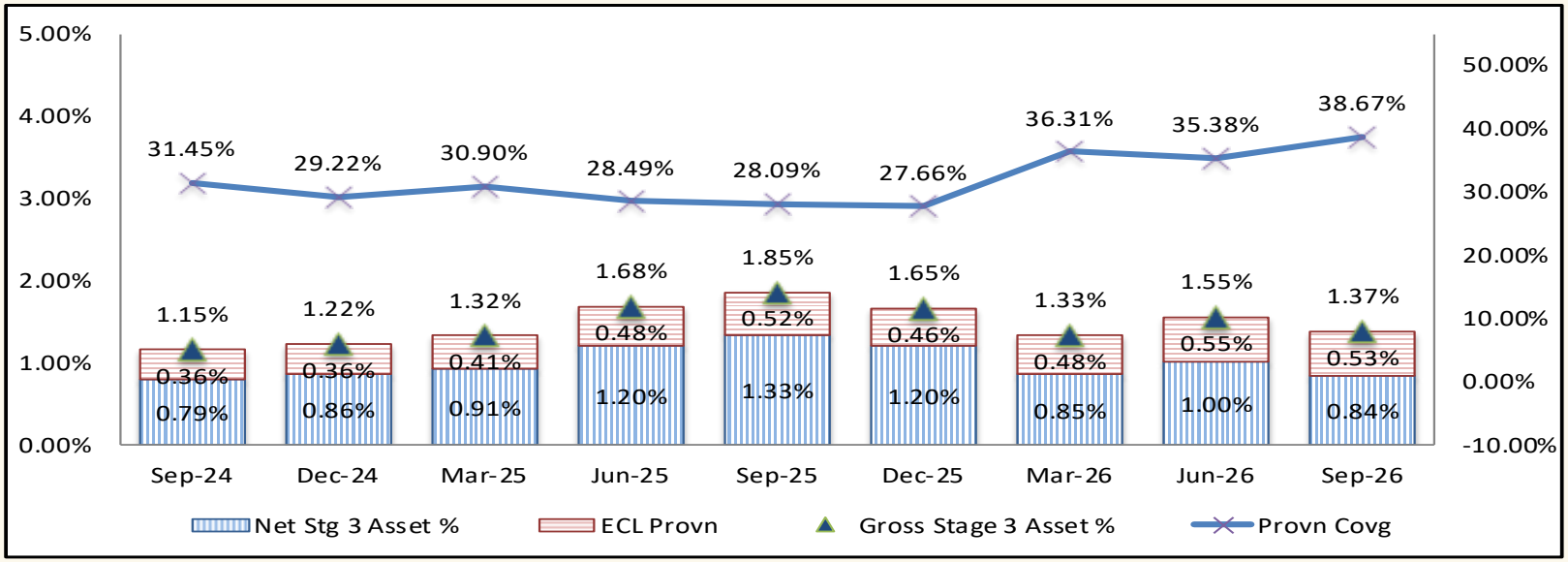
₹ Cr

Particulars	Q1 FY26	Q1 FY27	Q2 FY26	Q2 FY27	Growth % Q2-o-Q2	H1 FY26	H1 FY27	Growth % H1-o-H1
Disbursements	**1,764**	**1,797**	**1,697**	**2,426**	**43%**	**3,461**	**4,223**	**22%**
Asset Under Management	**19,399**	**23,644**	**20,405**	**25,240**	**24%**	**20,405**	**25,240**	**24%**
Income	729	917	789	1,004	27%	1,518	1,920	26%
Finance Charges	352	402	367	440	20%	719	842	17%
Net Income	**377**	**515**	**422**	**564**	**34%**	**799**	**1,078**	**35%**
Expenses	165	208	176	233	32%	341	441	29%
Net Credit Losses	30	37	27	60	121%	58	97	69%
PBT	**182**	**270**	**219**	**271**	**24%**	**401**	**540**	**35%**
Asset Ratios								
^ Income	15.5%	15.9%	15.7%	16.3%		15.6%	16.1%	
Cost of Funds	7.5%	7.0%	7.3%	7.1%		7.4%	7.0%	
Net Income Margin	8.0%	8.9%	8.4%	9.1%		8.2%	9.0%	
Expense	3.5%	3.6%	3.5%	3.8%		3.5%	3.7%	
^ Losses & Provisions	0.6%	0.6%	0.5%	1.0%		0.6%	0.8%	
ROA–PBT	**3.9%**	**4.7%**	**4.4%**	**4.4%**		**4.1%**	**4.5%**	
Cost to Net Income	43.8%	40.4%	41.7%	41.3%		42.7%	40.9%	

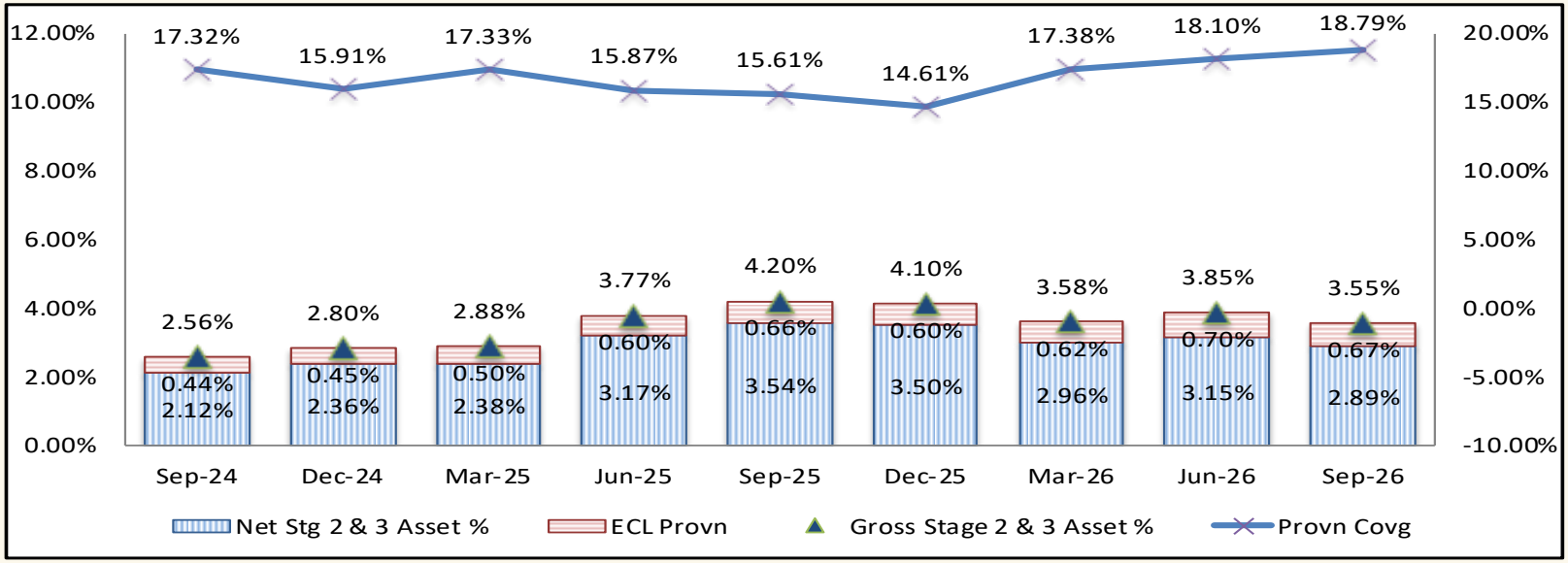
^ARC Impact in Q2 FY27 on : Income - 24 bps (+ve); Loan losses 44bps (-ve)
ARC Impact in H1 FY27 on : Income 13 bps (+ve); Loan losses 23bps (-ve);

HL – Assets Trend

Stage 3



Stage 2 & 3



Profit and Loss Statement – CSEL

₹ Cr

Particulars	Q1 FY26	Q1FY27	Q2FY26	Q2FY27	Growth % Q2-o-Q2	H1FY26	H1FY27	Growth % H1-o-H1
Disbursements	**2,046**	**3,408**	**2,142**	**4,339**	**103%**	**4,188**	**7,747**	**85%**
Asset Under Management	**14,199**	**15,884**	**13,952**	**17,216**	**23%**	**13,952**	**17,216**	**23%**
Income	734	782	699	860	23%	1,434	1,642	**15%**
Finance Charges	265	268	253	294	16%	518	561	8%
Net Income	**470**	**515**	**446**	**566**	**27%**	**916**	**1,080**	18%
Expenses	164	204	168	244	46%	331	448	**35%**
Net Credit Losses	239	181	248	174	-30%	487	355	-27%
PBT	**67**	**129**	**31**	**148**	**380%**	**98**	**277**	**183%**
Asset Ratios								
Income	20.5%	20.2%	19.7%	20.6%		20.1%	20.4%	
Cost of Funds	7.4%	6.9%	7.1%	7.0%		7.2%	7.0%	
Net Income Margin	13.1%	13.3%	12.6%	13.6%		12.8%	13.4%	
Expense	4.6%	5.3%	4.7%	5.8%		4.6%	5.6%	
Losses & Provisions	6.7%	4.7%	7.0%	3.6%		6.8%	3.4%	
ROA–PBT	**1.9%**	**3.3%**	**0.9%**	**3.6%**		**1.4%**	**3.4%**	
Cost to Net Income	34.9%	39.7%	37.5%	43.1%		36.2%	42%	

CSEL – Consumer and Small Enterprise Loan

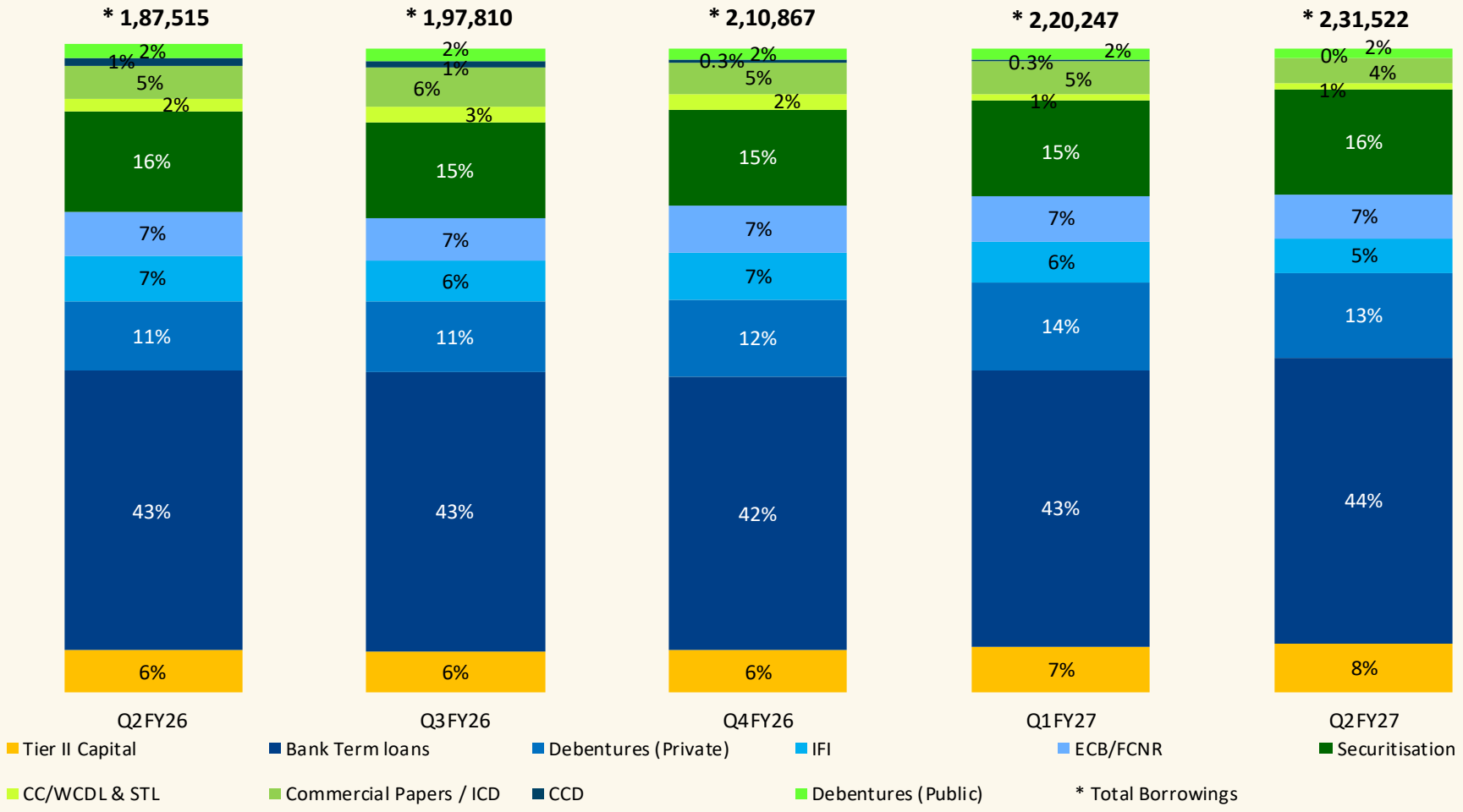
Funding Profile



Diversified Borrowings Profile (I/I)

Borrowing mix by instrument type

₹ Cr

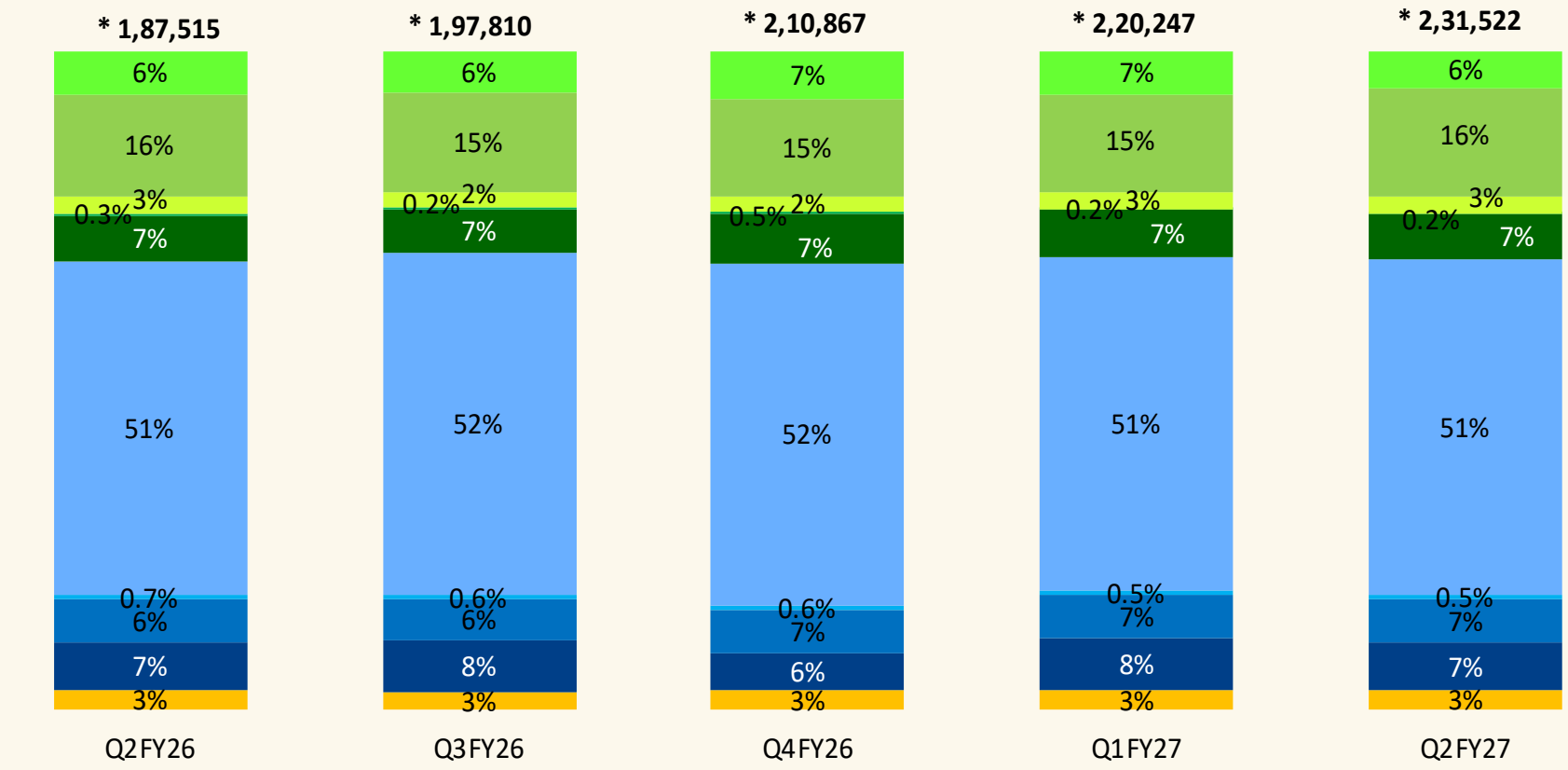


CCD – Compulsory Convertible Debentures

Diversified Borrowings Profile (II/II)

₹ Cr

Borrowing mix by investor type



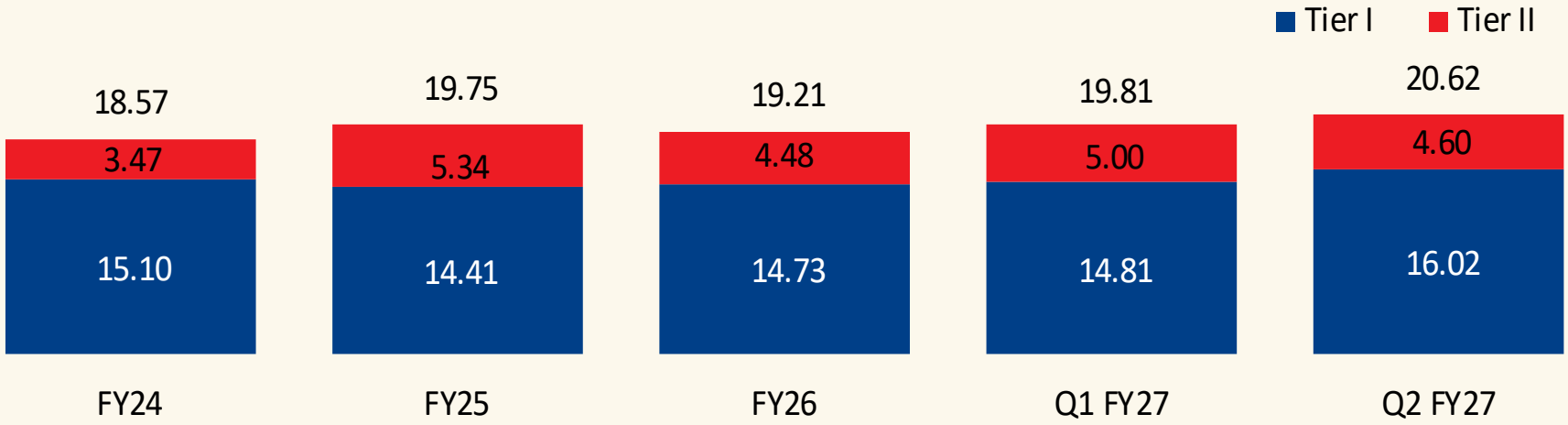
ALM Statement as of 30th Sep 2026 (As per IND AS)

₹ 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	5,230.24	193.84	1,549.89	3,944.14	4,394.88	4,307.93	1,591.72	138.92	21,351.56
Advances	8,162.61	8,629.77	9,382.51	22,817.45	36,302.60	90,056.95	30,938.48	39,979.94	2,46,270.31
Trade Receivable & Others	93.36	702.58	4.25	453.44	820.79	970.39	230.12	4,642.49	7,917.42
Total Inflows (A)	13,486.21	9,526.19	10,936.66	27,215.02	41,518.27	95,335.27	32,760.32	44,761.35	2,75,539.29
Cumulative Total Inflows (B)	**13,486.21**	**23,012.40**	**33,949.06**	**61,164.08**	**1,02,682.35**	**1,98,017.62**	**2,30,777.94**	**2,75,539.29**	
Borrowin Repayment-Bank & Others	2,815.15	4,608.42	8,483.81	17,703.93	31,864.72	78,523.07	24,315.97	690.52	1,69,005.59
Borrowin Repayment- Market	616.18	2,759.61	1,480.79	8,876.09	7,419.51	21,350.58	4,825.00	13,321.30	60,649.07
Capital Reserves and Surplus	-	-	-	-	-	-	-	36,269.96	36,269.96
Other Outflows	7,306.82	231.78	160.38	321.65	560.58	537.24	212.29	283.93	9,614.67
Total Outflows (C)	10,738.16	7,599.80	10,124.98	26,901.67	39,844.81	1,00,410.90	29,353.26	50,565.71	2,75,539.29
Cumulative Total Outflows (D)	**10,738.16**	**18,337.96**	**28,462.94**	**55,364.61**	**95,209.42**	**1,95,620.31**	**2,24,973.57**	**2,75,539.29**	
E. GAP (A - C)	2,748.05	1,926.38	811.68	313.36	1,673.46	(5,075.63)	3,407.06	(5,804.37)	
F.Cumulative GAP (B - D)	**2,748.05**	**4,674.44**	**5,486.12**	**5,799.47**	**7,472.93**	**2,397.31**	**5,804.37**	**(0.00)**	
Cumulative GAP as % (F/D)	**25.59%**	**25.49%**	**19.27%**	**10.48%**	**7.85%**	**1.23%**	**2.58%**	**0.00%**	

CAR and Credit Rating

Capital Adequacy Ratio (CAR) – As per RBI guideline



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

Credit Rating

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

The Company continues to hold a strong liquidity position with Rs. 21,352 Cr as cash balance as at end of Sep'2026 (including HQLA of Rs. 7,745.42 Cr invested in GSEC / SDL & Strips shown under investments held in compliance with LCR requirements), with a total liquidity position of Rs. 21,974 Cr (including undrawn sanctioned lines).

Consolidated Financials



Consolidated Profit & Loss

₹ Cr

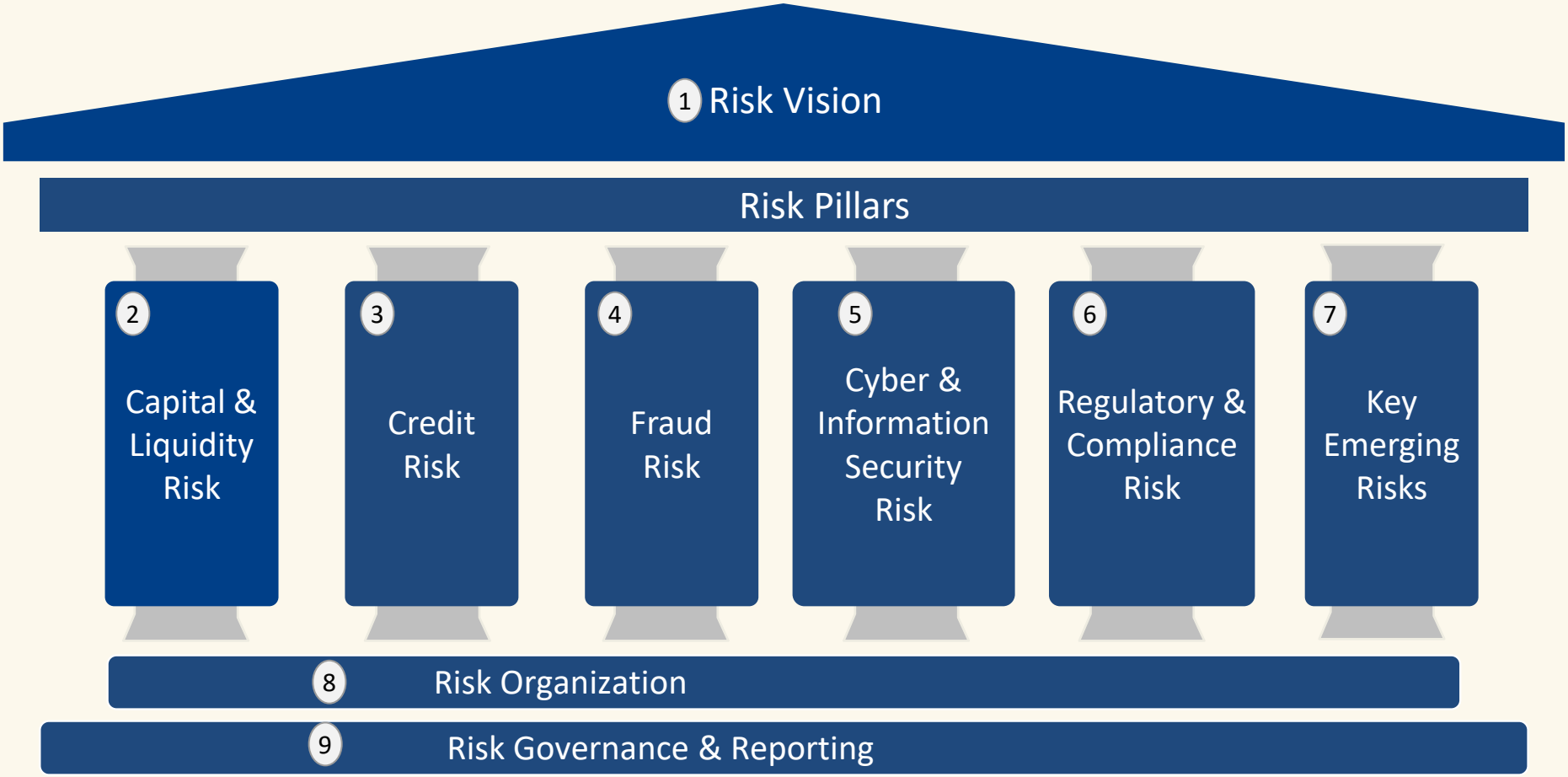
Particulars	Q1FY26	Q1FY27	Q2 FY26	Q2 FY27	Growth % Q2-o-Q2	H1 FY26	H1 FY27	Growth % H1-o-H1
Income	7,353	8,957	7,614	9,395	23%	14,967	18,351	23%
Expenses	5,822	6,735	6,050	7,207	19%	11,872	13,942	17%
PBT	1,531	2,222	1,564	2,187	40%	3,096	4,409	42%
PAT	1,138	1,656	1,158	1,628	41%	2,296	3,284	43%

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 4	• Robust Underwriting Model 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
Fraud risk	• **Best-in-class preventive controls, tools & SOPs** to mitigate frauds across customers, employees & third-parties • Ongoing **cross-business sharing of best practices for detection and mitigation** • **Regular employee training and awareness campaigns** on fraud detection & prevention

HQLA – High-Quality Liquid Assets

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

Category	Key Highlights
5 Cyber risk	**Built/ deployed robust capabilities, processes and toolkits** to manage growing cyber risks • Deployed Brand Monitoring to identify and protect against misuse of our brand across digital platforms • Robust and continuous Red team assessment done to strengthen our cyber security posture • Deployed CERTIN and Chola Honey pot as part of the Threat intelligence • SOC monitoring done for all the critical infrastructure • Comprehensive PAM solution implemented for all the critical infrastructure • Exclusive Penetration testing other than the regular External and Internal VAPT • DR Drill for Disaster scenarios and cyber-drill to simulate cyber breach scenarios and assess the runbook • ISMS ISO/IEC 27001:2022 certified.
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	**ISO 9001 Certified comprehensive risk organizational structure defined with focus on fortifying an active risk function** • Focus on building capabilities in managing new emerging risks • Deeper interlinkage with business, functional coverage & monitoring focus to mitigate all kinds of risks
8 Risk Governance & reporting	**Comprehensive risk registers for monitoring along with governance mechanism** in place • In- house team, 300+ risk matrices tracked across businesses & functions with defined frequency for circulation & monthly reviews

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

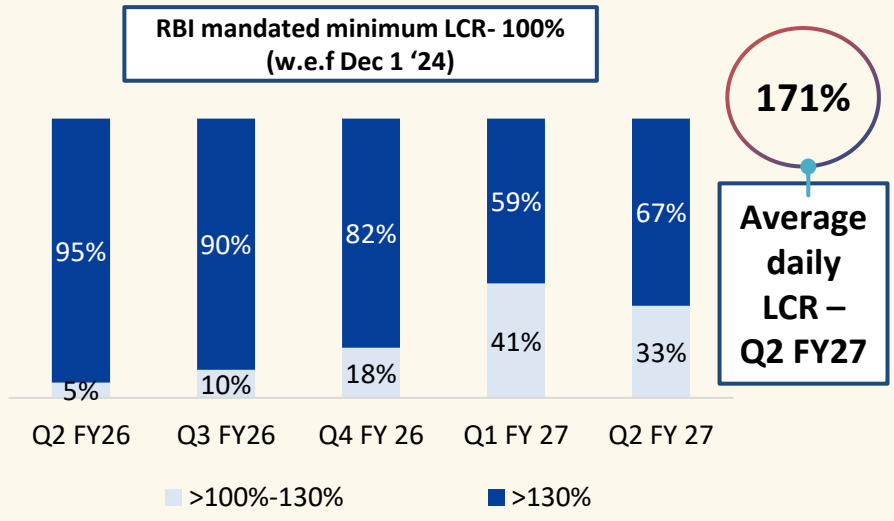
ALM: Stringent Internal thresholds

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

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

Liquidity: LCR reported is 171% - 1.71x of RBI mandate on average

Distribution of reported LCR (Q2 FY26 – Q2 FY27)



%Observations of Daily LCR per quarter

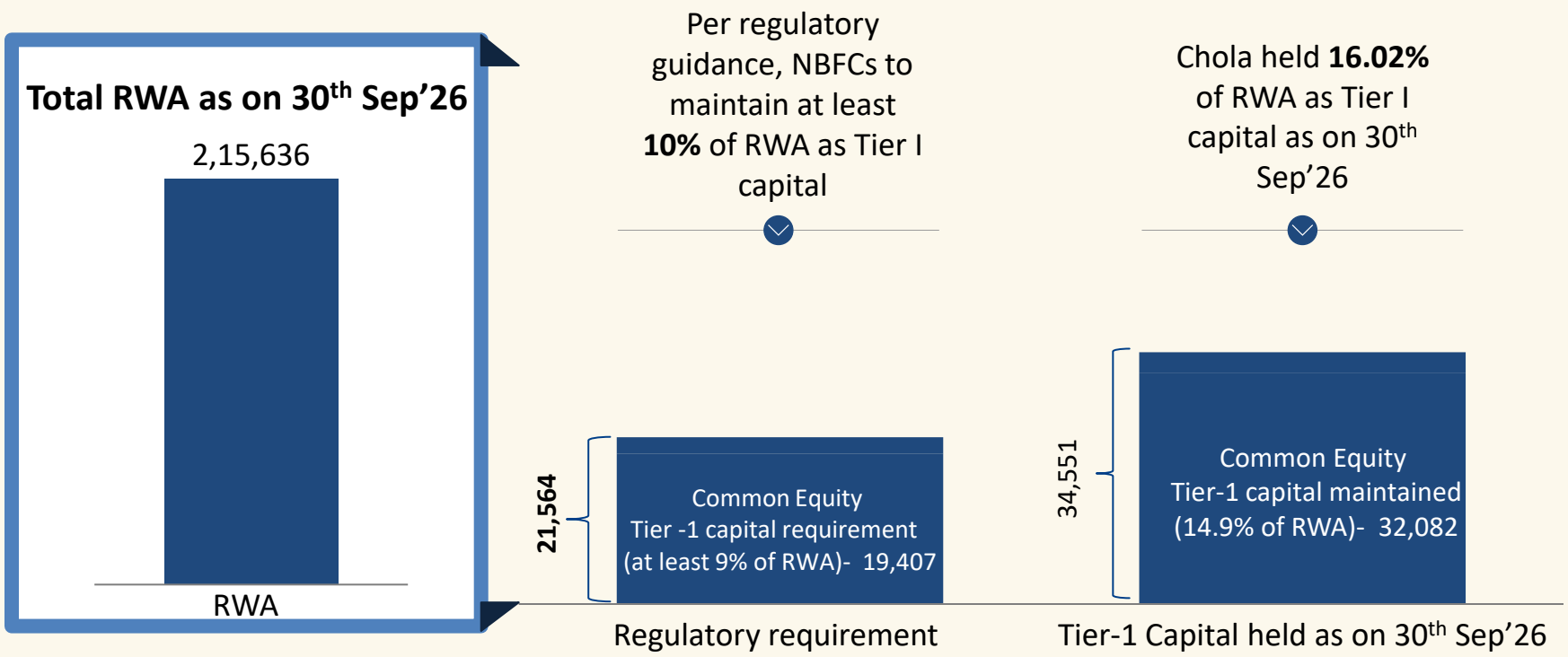
From Q2 FY26 to Q2 FY27, all observations >100%

The lowest LCR recorded was 114% in Q2 FY27.

LCR – Liquidity Coverage Ratio

Capital & Liquidity risk | Sufficient Tier 1 capital

(₹Cr)

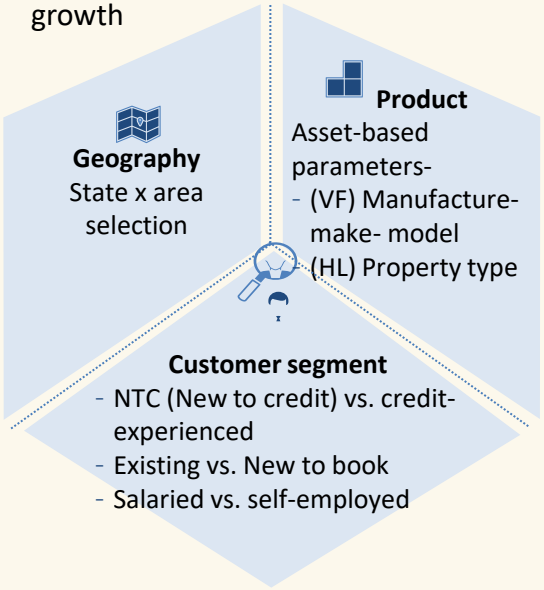


RWA – Risk Weighted Assets

Holistic risk management for credit risk mitigation

Robust Business Decision Matrix based on key criteria

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



Multi-faceted underwriting process

1100+

Input variables leveraged-
- Applicant Demographics
- Existing loan details
- Asset type (For e.g., vehicle type for VF loan)

Data-driven model created for each product segment



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

Proactive portfolio monitoring at a customer level

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

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

Feedback loop to refine underwriting models

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

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

- **Strong 'Compliance- first' approach tone setting from the Board and senior management** ensures compliance across all levels till field staff
- **"Zero tolerance policy"** to any form of non-compliance
- **Stringent Code of conduct** implemented at all levels including employees, DSAs and collection agents
- **Continuous training to employees at all levels** on various regulatory requirements
- **Fair Practice Code** implemented in letter and spirit

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

Compliance team

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

Centralized Corporate Legal team

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

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

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

Internal Disciplinary Committee to review violations of policies/process

Robust and transparent whistle blower mechanism & policy



Regular **Independent Audit Committee meetings** held
Specific focus on review of compliance of policies and processes

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

Fully automated stringent insider trading compliance system in place
Any transaction by insiders need prior compliance approval

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

People

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

Process

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

Tools & Technology

5. Continuous expansion of suite of tools to monitor threats, potential privacy breaches and improve cyber resilience-
   - User and Network Access Security (SASE)
   - DevSecOps
   - Cloud security
   - API security
   - PIM /PAM
   - 24 x 7 SOC / SIEM integration
   - DLP implementation
   - Email Restriction
   - Brand Monitoring

DevSecOps - Development Security Operations, API – Application programming interface

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

Organization structure setup to ensure effective governance



Comprehensive monitoring & tracking thresholds:

- **Risk Appetite Statement** to define organizational risk goals
- **Risk registers defined** encompassing **300+ metrics** with strong linkages to businesses/functions

Well-defined tracking mechanism & review cadence

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

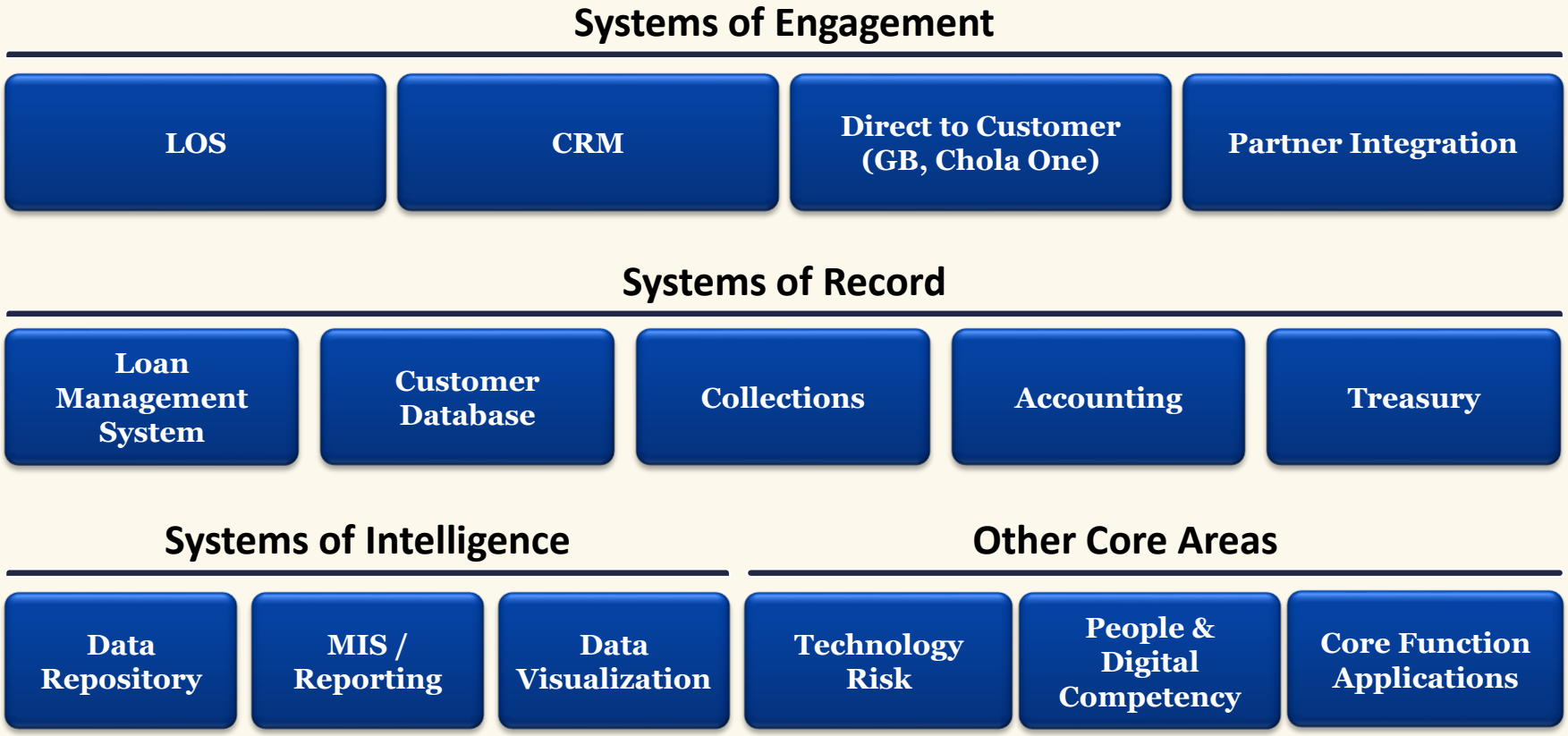
Name of the committee	Key risk reviewed
Risk Management Committee	Overall enterprise risk management policies & processes across each key risk area
Asset Liability Committee	Capital & liquidity position & risk
Audit Committee	Chola's compliance of policies and processes
Business Committee	Business-wise performance & key risks
IT Strategy Committee	IT & cybersecurity framework; IT disaster recovery process
Stakeholders' Relationship Committee	Reputational risk & shareholders' outlook
CSR Committee	Policies, strategies and programs related to CSR & ESG
Customer Service Committee	Role includes review of reports (MIS reports and IO reports) on customer complaints, review of awareness and sensitization programs for staff/vendors and review of emoluments of Internal Ombudsman (IO)
Special Committee of the Board for monitoring and follow up of fraud	Strengthening the internal controls and the fraud risk management framework
Review Committee constituted pursuant to the RBI (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2024	Independent committee with authority to review & classify borrowers as wilful defaulter in accordance with guidelines

3

Information Technology



Chola's overall technology focus spread across all layers



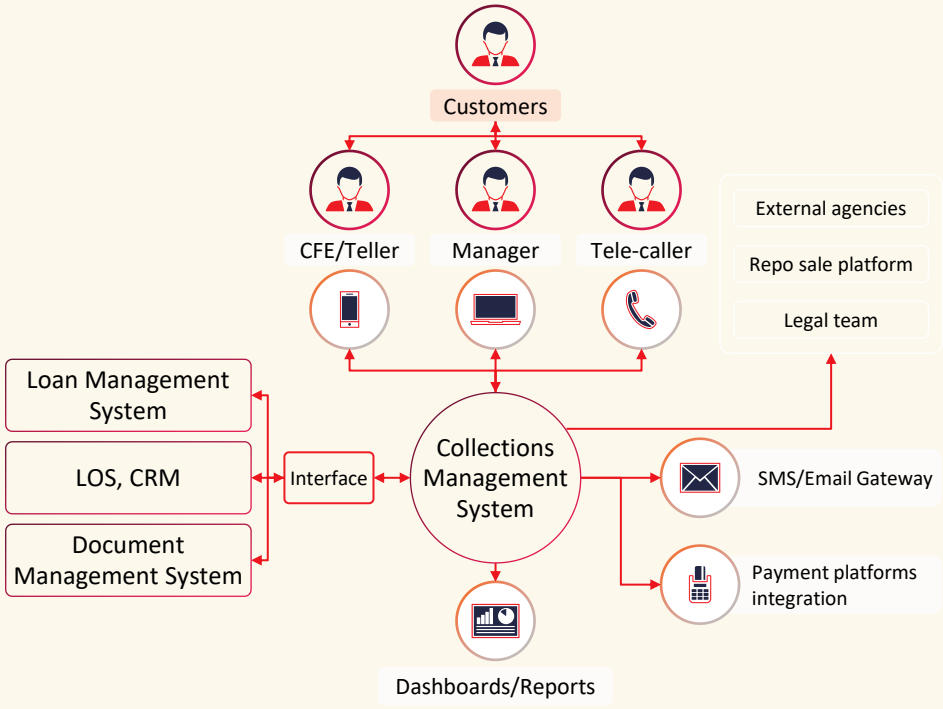
LOS – Loan Origination System, CRM - Customer Relationship Management, GB – Gaadi Bazaar

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

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

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

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



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

Digitization & automation | Analytics | Technology

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

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



One-stop shop for financial products

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

Digital + Phygital Journeys

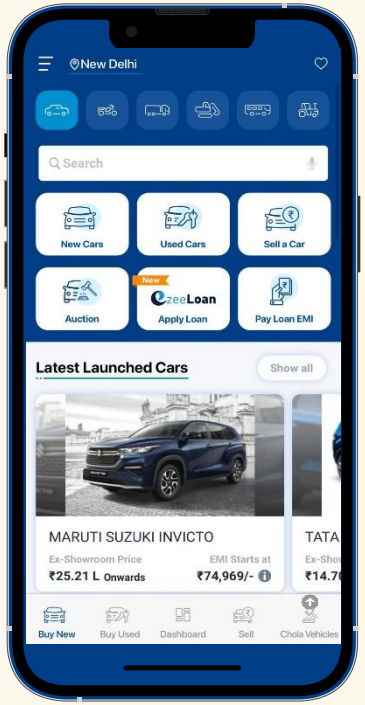
Digital augmented by physical support

Service Support

Client 360 Degree Strong research support

Phase 1	
CSEL	
Phase 2	
Vehicle Finance	Home Loan
SME	LAP
SBPL	

We are building an E2E integrated ecosystem for VF



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

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

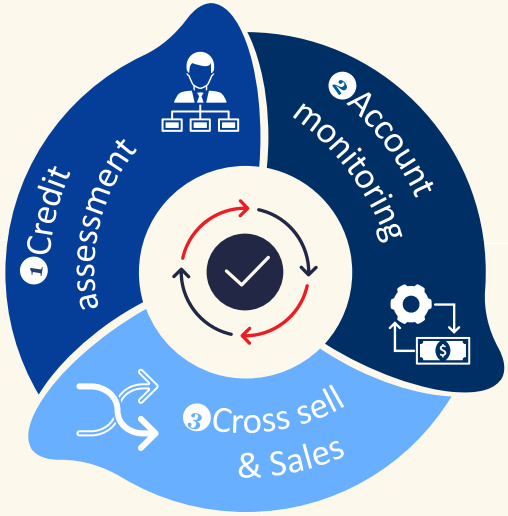
Repo vehicles sale
- Subscription fee
- Auction model
- Vehicle valuation
- WhatsApp Channel

Gaadi Bazaar.in

SEO Score[1] (out of 100) **92**	Monthly Avg. Unique Users (site traffic) **1.2M+**	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) **7.8K+**
Vehicles sold (per month) **4.1K+**	Dealer portal (#dealers) **3.1K+**	% Service requests Automated (service requests) **99%**

1. Source: Google Lighthouse

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



- UW Scorecards
- Risk-based pricing
- Pre-approved offer generation
- Propensity models
- EWS Model
- Roll-forward Model
- Bureau enrichment for DPD customers
- CIBIL Alerts

AI to drive efficiency and effectiveness across the lending value chain

Sales

AI agents for lead nurturing and qualification

Vernacular voice agents for lead management & qualification

AI agents for customer drop-off management

Voice agents that guide customers through stalled digital fulfilment journeys

KYC & identity verification

AI based facial verification & liveliness check

Real-time face matching against KYC documents with liveness detection

Customer signature validation

Cross-document signature verification and consistency checks

Customer onboarding & credit assessment

AI powered LoS

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

Alternate data credit models

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

AI assisted customer personal discussions

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

GenAI enabled Legal summarization

Legal co-pilot for policy guideline checks and document summaries

Smart credit assessment memos

GenAI enabled credit assessment memos to accelerate and enhance credit decisioning

Operations

OCR + AI based document verifications

Automated document verification & validation across back-office document workflows

AI enabled legal & tech document triangulation

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

Collections

GenAI voice agents for collection

GenAI based vernacular calling agents for collections

Collection risk models

AI based risk models for predicting slippages for proactive collections management

Environmental
Social
Governance



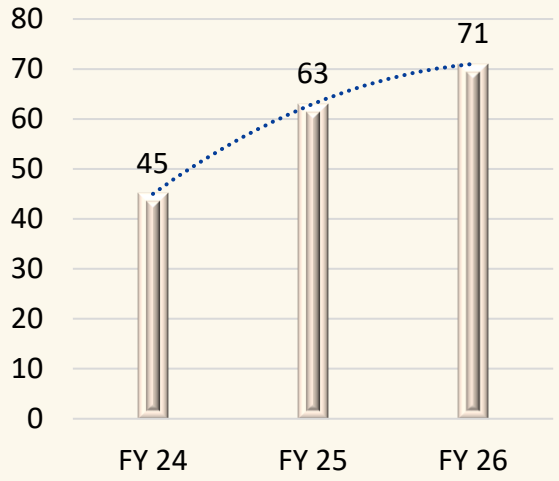
ESG POLICY



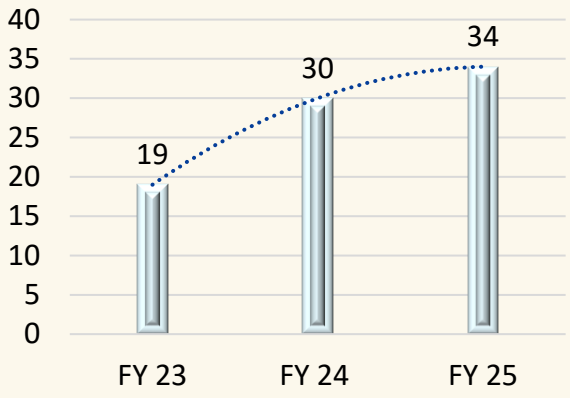
Note: For more on ESG refer our website : https://www.cholamandalam.com/esg

Chola ESG Rating and Ranking

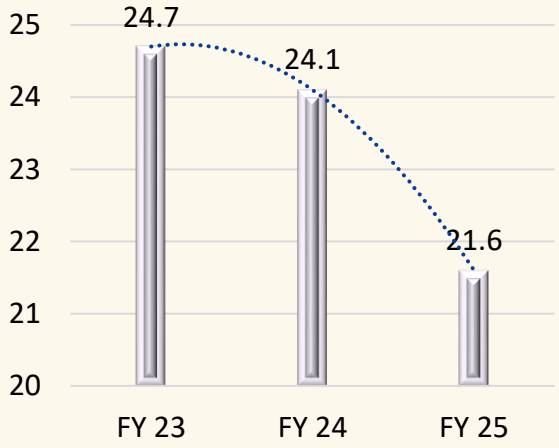
CSRhub
higher score indicates lower risks



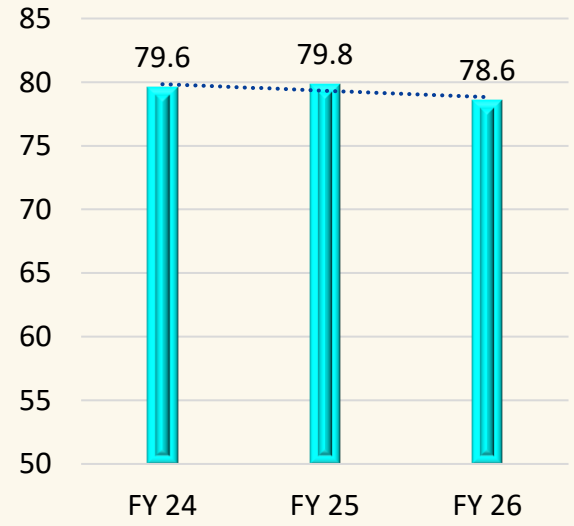
S & P
higher score indicates lower risks



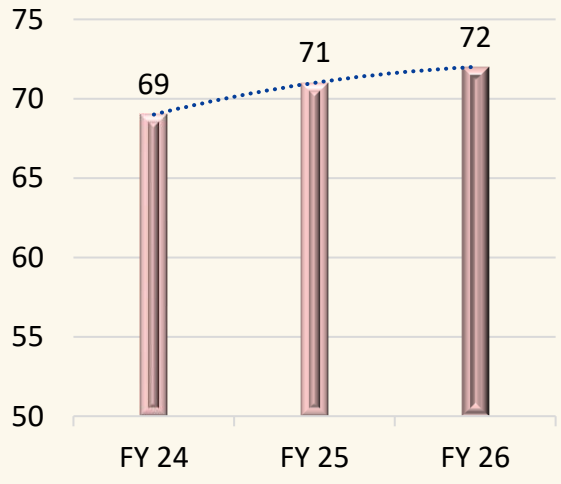
Sustainalytics
lower rank indicates lower risk



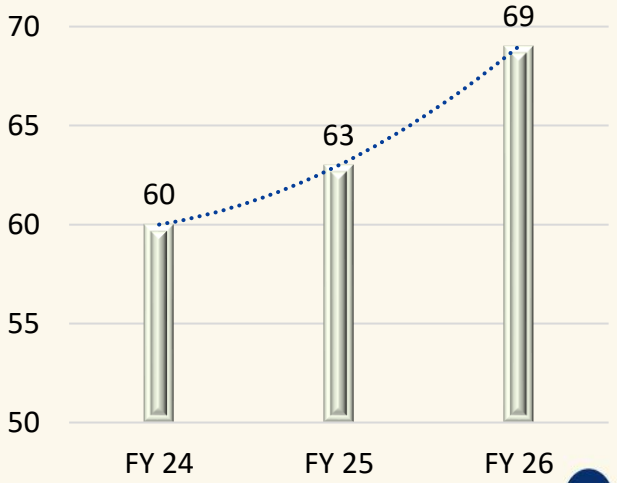
Stakeholders Empowerment Services (SES) Rating
higher score indicates lower risks



NSE Sustainability Rating and Analytics
higher score indicates lower risks



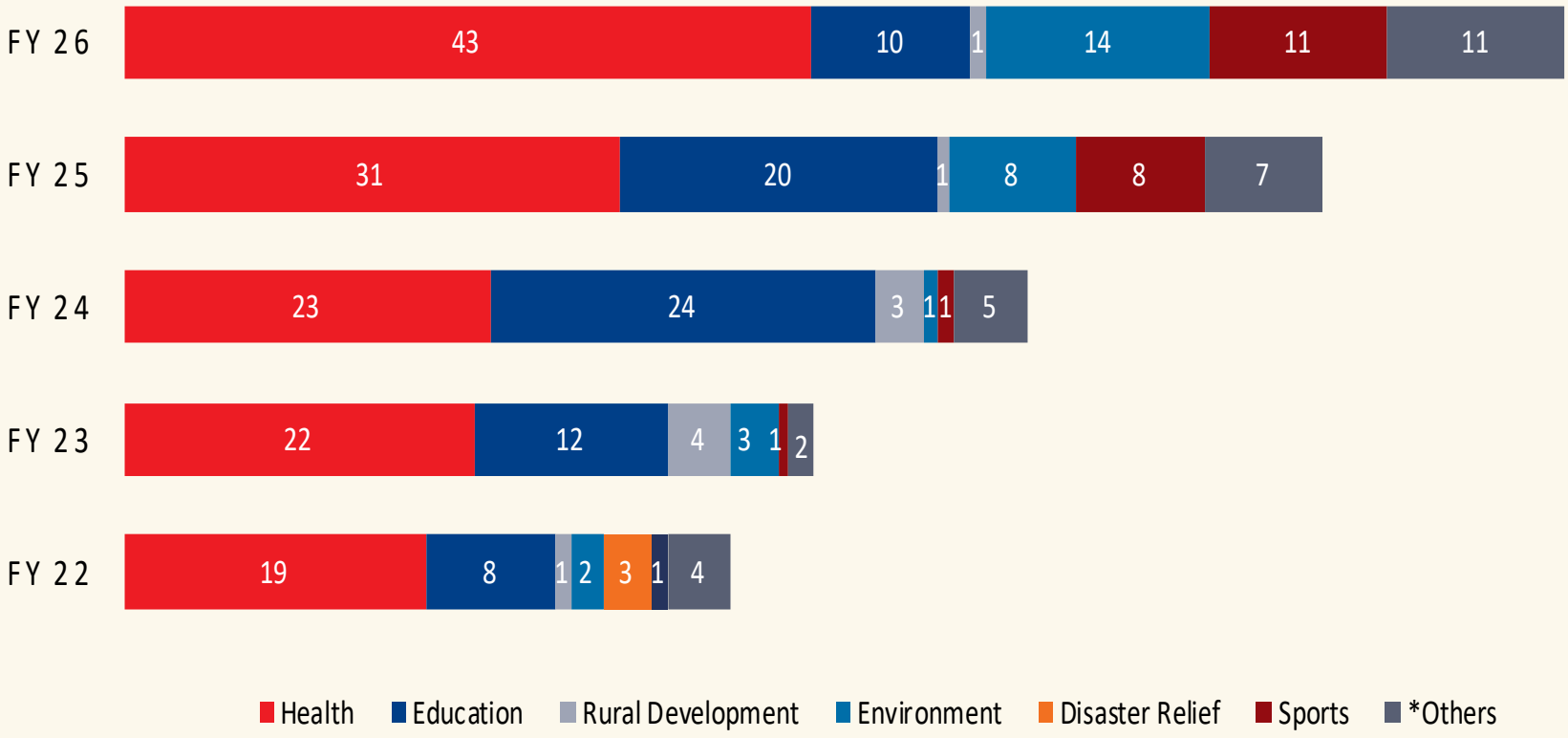
Crisil
higher score indicates lower risks



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

Social Responsibility
Year-wise Thematic Allocation

(₹ Cr)



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

THANK YOU

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