

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy ,Chennai -600032
Statement of Standalone Un-audited Financial Results for the Quarter and Nine months ended December 31, 2023

₹ crores						
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2023 Un-audited (Refer Note-7)	30.09.2023 Un-audited	31.12.2022 Un-audited (Refer Note-7)	31.12.2023 Un-audited	31.12.2022 Un-audited	31.03.2023 Audited
1. Revenue from operations						
-Interest Income	4,609.90	4,220.52	3,141.58	12,679.59	8,583.12	12,082.18
-Fee & Commission Income	323.14	170.76	142.89	635.71	369.46	524.37
-Net gain on fair value change on financial instruments	23.07	33.46	18.10	85.68	41.57	69.40
-Sale of Services	3.60	10.21	20.53	24.00	62.06	81.09
Total Revenue from Operations	4,959.71	4,434.95	3,323.10	13,424.98	9,056.21	12,757.04
2. Other income	58.98	136.94	51.91	299.22	127.51	220.94
3. Total Income (1+2)	5,018.69	4,571.89	3,375.01	13,724.20	9,183.72	12,977.98
4. Expenses						
a) Finance costs	2,438.98	2,205.20	1,543.29	6,651.27	4,014.58	5,748.75
b) Impairment of financial instruments	358.82	399.81	158.89	1,130.97	735.70	849.68
c) Employee benefits expense	666.65	570.24	349.37	1,564.75	886.41	1,265.68
d) Depreciation and amortisation expense	45.24	37.97	29.49	121.22	83.93	118.88
e) Other expenses	352.10	337.92	373.17	1,110.81	1,022.51	1,395.30
Total expenses	3,861.79	3,551.14	2,454.21	10,579.02	6,743.13	9,378.29
5. Profit before tax (3-4)	1,156.90	1,020.75	920.80	3,145.18	2,440.59	3,599.69
6. Tax expense						
a) Current tax	357.60	290.93	241.12	921.38	647.24	881.93
b) Deferred tax	(76.86)	(32.67)	(4.61)	(140.86)	(20.01)	51.56
Total Tax expense	280.74	258.26	236.51	780.52	627.23	933.49
7. Profit for the period/year (5-6)	876.16	762.49	684.29	2,364.66	1,813.36	2,666.20
8. Other Comprehensive Income						
a. (i) Items that will not be reclassified to Profit or Loss	(0.60)	(4.14)	(1.58)	(5.19)	0.36	(0.46)
(ii) Income tax impact	0.16	1.04	0.40	1.31	(0.09)	0.12
b. (i) Items that will be reclassified to Profit or Loss	(60.99)	26.04	(16.57)	(51.96)	39.77	45.64
(ii) Income tax impact	15.35	(6.55)	4.17	13.08	(10.01)	(11.49)
9. Other Comprehensive Income for the period/ year	(46.08)	16.39	(13.58)	(42.76)	30.03	33.81
10. Total Comprehensive Income for the period /year (7+9)	830.08	778.88	670.71	2,321.90	1,843.39	2,700.01
11. Paid-up equity share capital (₹ 2/- per share)	168.00	164.57	164.43	168.00	164.43	164.48
12. Net worth (Equity share capital + Other Equity)	18,597.65	15,773.42	13,530.06	18,597.65	13,530.06	14,296.05
13. Earnings per Share (EPS) - (₹ of Rs.2/- per share) (not annualised for interim period)						
a) Basic	10.45	9.27	8.32	28.57	22.07	32.45
b) Diluted	10.42	9.25	8.31	28.49	22.04	32.40



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Statement of Consolidated Un-audited Financial Results for the Quarter and Nine months ended December 31, 2023

₹ crores

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2023 Un-audited (Refer Note-7)	30.09.2023 Un-audited	31.12.2022 Un-audited (Refer Note-7)	31.12.2023 Un-audited	31.12.2022 Un-audited	31.03.2023 Audited
1. Revenue from operations						
-Interest Income	4,615.62	4,222.85	3,142.11	12,689.31	8,583.91	12,082.58
-Fee & Commission Income	365.13	356.06	175.28	913.07	455.14	650.70
-Net gain on fair value change on financial instruments	23.07	33.46	18.20	85.68	41.88	69.73
-Sale of Services	3.60	10.21	20.54	24.00	62.06	81.09
Total Revenue from Operations	5,007.42	4,622.58	3,356.13	13,712.06	9,142.99	12,884.10
2. Other income	47.34	72.58	51.96	208.65	128.03	221.49
3. Total Income (1+2)	5,054.76	4,695.16	3,408.09	13,920.71	9,271.02	13,105.59
4. Expenses						
a) Finance costs	2,440.99	2,204.16	1,543.34	6,651.35	4,013.83	5,748.03
b) Impairment of financial instruments	358.84	399.87	158.88	1,131.07	735.76	849.71
c) Employee benefits expense	694.83	637.44	372.71	1,703.41	950.30	1,360.37
d) Depreciation and amortisation expense	45.79	38.51	30.03	122.88	85.59	121.09
e) Other expenses	357.81	350.14	377.19	1,134.65	1,033.51	1,411.80
Total expenses	3,898.26	3,630.12	2,482.15	10,743.36	6,818.99	9,491.00
5. Profit before share of profit/(loss) from associate/Joint Venture (3-4)	1,156.50	1,065.04	925.94	3,177.35	2,452.03	3,614.59
6. Share of profit/(loss) from Associate/Joint Venture (net of tax)	(0.11)	(3.34)	(3.10)	(6.89)	(11.83)	(11.82)
7. Profit before Tax (5+6)	1,156.39	1,061.70	922.84	3,170.46	2,440.20	3,602.77
8. Tax expense						
a) Current tax	361.61	322.66	242.60	958.19	649.74	885.76
b) Deferred tax	(77.24)	(33.83)	(4.58)	(142.56)	(19.19)	52.16
Total Tax expense	284.37	288.83	238.02	815.63	630.55	937.92
9. Profit after tax (7-8)	872.02	772.87	684.82	2,354.83	1,809.65	2,664.85
Profit for the period/ year attributable to:						
- Owners of the Company	872.02	772.87	684.82	2,354.83	1,809.65	2,664.85
- Non controlling interest	-	-	-	-	-	-
10. Other Comprehensive Income						
a. (i) Items that will not be reclassified to Profit or Loss	(0.61)	(21.01)	(2.29)	(15.97)	(6.24)	(11.45)
(ii) Income tax impact	0.16	1.70	0.47	1.57	0.46	1.18
b. (i) Items that will be reclassified to Profit or Loss	(60.99)	26.04	(16.57)	(51.96)	39.77	45.64
(ii) Income tax impact	15.35	(6.55)	4.17	13.08	(10.01)	(11.49)
11. Other Comprehensive Income for the period/ year	(46.09)	0.18	(14.22)	(53.28)	23.98	23.88
Other Comprehensive Income attributable to:						
- Owners of the Company	(46.09)	0.18	(14.22)	(53.28)	23.98	23.88
- Non controlling interest	-	-	-	-	-	-
12. Total Comprehensive Income for the period /year (9+11)	825.93	773.05	670.60	2,301.55	1,833.63	2,688.73
Total Comprehensive Income attributable to:						
- Owners of the Company	825.93	773.05	670.60	2,301.55	1,833.63	2,688.73
- Non controlling interest	-	-	-	-	-	-
13. Paid-up equity share capital (₹. 2/- per share)	168.00	164.57	164.43	168.00	164.43	164.48
14. Earnings per Share (EPS) - (₹ of Rs.2/- per share) (not annualised for interim period)						
a) Basic	10.40	9.40	8.34	28.45	22.03	32.44
b) Diluted	10.37	9.37	8.32	28.37	21.99	32.38



Notes

1. The financial results for the quarter and nine months ended December 31, 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 25, 2024. The financial results for the quarter and nine months ended December 31, 2023 have been subjected to limited review by Joint Statutory Auditors in compliance with Regulation 33 and Regulation 52 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations 2015 as amended. The financial results of the Company have been prepared as per Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, the circular, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
2. The consolidated financial results of the Parent and its subsidiaries (collectively referred as "Group") and its Associates and Joint Venture, include the result of the Company and following entities:
 - i) Cholamandalam Securities Limited - Subsidiary
 - ii) Cholamandalam Home Finance Limited - Subsidiary
 - iii) Vishvakarma Payments Private Limited - Associate
 - iv) Paytail Commerce Private Limited - Associate
 - v) Payswiff Technologies Private Limited - Joint Venture
 - vi) White Data Systems India Private Limited -Associate (Upto March 28,2023)
3. 2,11,986 options were exercised during the three months ended December 31, 2023 (2,84,506 for three months ended September 30, 2023). The total outstanding employee stock options as at December 31, 2023 is 53,74,733 (54,03,455 as at March 31,2023).
4. Other Income in Standalone financial results includes dividend income received from subsidiaries for the quarter ended December 31, 2023 - Rs. 12.17 Crores and nine months ended December 31, 2023 - Rs. 99.57 Crore.
5. On October 20, 2023, the company received insurance brokerage license from IRDAI, pursuant to that commission income of Rs. 156.75 crores is recognised under Fee and Commission Income in standalone financial results.
6. The listed Non - Convertible Debentures of the Company aggregating to Rs. 16,201.37 crores as on December 31, 2023 are secured by way of an exclusive charge on identified standard assets of the Company and also by a subservient charge over immovable property. The total asset cover is above hundred percent of the principal amount of the said debentures.
7. In respect of Standalone and Consolidated financial results, the figures for the quarter ended December 31,2023 and December 31, 2022 are the balancing figures between the Nine months ended December 31,2023 and December 31, 2022 and Six months ended September 30,2023 and September 30,2022 respectively.
8. The Board of Directors of the Company have approved an Interim dividend of 65% being ₹ 1.30 per share, on the equity shares of the Company, for the year ended March 31,2024.
9. The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.

On behalf of the Board of Directors


Vellayan Subbiah
 Chairman


Ravindra Kumar Kundu
 Executive Director

Place : Chennai
 Date : January 25, 2024



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy, Chennai -600032

Segment wise Revenue, Results and Capital Employed for consolidated un-audited financial results under Listing Regulations, 2015

₹ crores

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31.12.2023 Un-audited (Refer Note-7)	30.09.2023 Un-audited	31.12.2022 Un-audited (Refer Note-7)	31.12.2023 Un-audited	31.12.2022 Un-audited	31.03.2023 Audited
1. Segment Revenue						
Vehicle Finance	2,938.90	2,683.73	2,242.23	8,114.07	6,350.15	8,786.30
Loan against property	792.70	715.51	574.42	2,179.93	1,524.17	2,152.30
Home Loans	465.16	383.16	239.40	1,179.53	629.51	907.29
Others	686.04	683.05	261.03	1,892.53	536.93	913.76
Unallocated	171.96	229.71	91.01	554.65	230.26	345.94
Total	5,054.76	4,695.16	3,408.09	13,920.71	9,271.02	13,105.59
2. Segment Results (Profit / Loss before tax)						
Vehicle Finance	641.69	496.10	582.89	1,636.48	1,515.48	2,243.01
Loan against property	228.30	216.06	190.15	659.56	533.10	728.79
Home Loans	129.57	89.94	59.03	302.57	200.91	296.02
Others	83.60	109.41	16.41	246.43	(0.91)	51.70
Unallocated	73.23	150.19	74.36	325.42	191.62	283.25
Total	1,156.39	1,061.70	922.84	3,170.46	2,440.20	3,602.77
3. Segment Assets						
Vehicle Finance	79,576.67	75,299.38	60,980.49	79,576.67	60,980.49	66,722.81
Loan against property	26,009.55	23,771.26	18,791.78	26,009.55	18,791.78	20,473.73
Home Loans	11,674.23	10,409.10	6,822.35	11,674.23	6,822.35	8,018.01
Others	15,395.26	14,034.50	7,019.95	15,395.26	7,019.95	9,632.69
Unallocated	11,243.13	14,073.84	10,988.16	11,243.13	10,988.16	8,779.66
Total	1,43,898.84	1,37,588.08	1,04,602.73	1,43,898.84	1,04,602.73	1,13,626.90
4. Segment Liabilities						
Vehicle Finance	69,279.15	66,622.29	53,084.34	69,279.15	53,084.34	58,319.79
Loan against property	22,643.82	21,031.99	16,358.49	22,643.82	16,358.49	17,895.29
Home Loans	10,163.54	9,209.61	5,938.94	10,163.54	5,938.94	7,008.23
Others	13,396.72	12,464.88	6,074.00	13,396.72	6,074.00	8,383.54
Unallocated	9,788.23	12,452.06	9,565.34	9,788.23	9,565.34	7,673.95
Total	1,25,271.46	1,21,780.83	91,021.11	1,25,271.46	91,021.11	99,280.80
5. Capital Employed (Segment Assets - Segment Liabilities)						
Vehicle Finance	10,297.52	8,677.09	7,896.15	10,297.52	7,896.15	8,403.02
Loan against property	3,365.73	2,739.27	2,433.29	3,365.73	2,433.29	2,578.44
Home Loans	1,510.69	1,199.49	883.41	1,510.69	883.41	1,009.78
Others	1,998.54	1,569.62	945.95	1,998.54	945.95	1,249.15
Unallocated	1,454.90	1,621.78	1,422.82	1,454.90	1,422.82	1,105.71
Total	18,627.38	15,807.25	13,581.62	18,627.38	13,581.62	14,346.10

Note:
The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'. In computing the segment information, certain estimates and assumptions have been made by the management.

On behalf of the Board of Directors

Vellayan Subbiah
Chairman


Ravindra Kumar Kundu
Executive Director

Place : Chennai
Date : January 25, 2024

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CIN - L65993TN1978PLC007576

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Segment wise Revenue, Results and Capital Employed for standalone un-audited financial results under Listing Regulations, 2015

₹ crores

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31.12.2023 Un-audited (Refer Note-7)	30.09.2023 Un-audited	31.12.2022 Un-audited (Refer Note-7)	31.12.2023 Un-audited	31.12.2022 Un-audited	31.03.2023 Audited
1. Segment Revenue						
Vehicle Finance	2,938.90	2,683.73	2,242.23	8,114.07	6,350.15	8,786.30
Loan against property	792.70	715.51	574.42	2,179.93	1,524.17	2,152.30
Home Loans	465.16	383.16	239.40	1,179.53	629.51	907.29
Others	649.97	559.78	227.95	1,696.02	449.63	786.15
Unallocated	171.96	229.71	91.01	554.65	230.26	345.94
Total	5,018.69	4,571.89	3,375.01	13,724.20	9,183.72	12,977.98
2. Segment Results (Profit / Loss before tax)						
Vehicle Finance	641.69	496.10	582.89	1,636.48	1,515.48	2,243.01
Loan against property	228.30	216.06	190.15	659.56	533.10	728.79
Home Loans	129.57	89.94	59.03	302.57	200.91	296.02
Others	84.11	68.46	14.37	221.15	(0.52)	48.62
Unallocated	73.23	150.19	74.36	325.42	191.62	283.25
Total	1,156.90	1,020.75	920.80	3,145.18	2,440.59	3,599.69
3. Segment Assets						
Vehicle Finance	79,576.67	75,299.38	60,980.49	79,576.67	60,980.49	66,722.81
Loan against property	26,009.55	23,771.26	18,791.78	26,009.55	18,791.78	20,473.73
Home Loans	11,674.23	10,409.10	6,822.35	11,674.23	6,822.35	8,018.01
Others	15,214.46	13,327.49	6,907.25	15,214.46	6,907.25	9,521.30
Unallocated	11,243.13	14,073.84	10,988.16	11,243.13	10,988.16	8,779.66
Total	1,43,718.04	1,36,881.07	1,04,490.03	1,43,718.04	1,04,490.03	1,13,515.51
4. Segment Liabilities						
Vehicle Finance	69,279.15	66,622.29	53,084.34	69,279.15	53,084.34	58,319.79
Loan against property	22,643.82	21,031.99	16,358.49	22,643.82	16,358.49	17,895.29
Home Loans	10,163.54	9,209.61	5,938.94	10,163.54	5,938.94	7,008.23
Others	13,245.65	11,791.70	6,012.86	13,245.65	6,012.86	8,322.20
Unallocated	9,788.23	12,452.06	9,565.34	9,788.23	9,565.34	7,673.95
Total	1,25,120.39	1,21,107.65	90,959.97	1,25,120.39	90,959.97	99,219.46
5. Capital Employed (Segment Assets - Segment Liabilities)						
Vehicle Finance	10,297.52	8,677.09	7,896.15	10,297.52	7,896.15	8,403.02
Loan against property	3,365.73	2,739.27	2,433.29	3,365.73	2,433.29	2,578.44
Home Loans	1,510.69	1,199.49	883.41	1,510.69	883.41	1,009.78
Others	1,968.81	1,535.79	894.39	1,968.81	894.39	1,199.10
Unallocated	1,454.90	1,621.78	1,422.82	1,454.90	1,422.82	1,105.71
Total	18,597.65	15,773.42	13,530.06	18,597.65	13,530.06	14,296.05

Note:
The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'. In computing the segment information, certain estimates and assumptions have been made by the management.

On behalf of the Board of Directors
[Signature]
Vellayan Subbiah
Chairman

[Signature]
Ravindra Kumar Kundu
Executive Director

Place : Chennai
Date : January 25, 2024

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CIN - L65993TN1978PLC007576						
Registered Office : Chola Crest, CS4, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy ,Chennai -600032.						
Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.						
Particulars	Quarter ended			NineMonths ended		Year ended
	31.12.2023 Un-Audited	30.09.2023 Un-Audited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
Debt Equity Ratio	6.62	7.57	6.60	6.62	6.60	6.81
Networth (₹ in Cr.)	18,597.65	15,773.42	13,530.06	18,597.65	13,530.06	14,296.05
Capital Redemption Reserve (₹ in Cr.)	33.00	33.00	33.00	33.00	33.00	33.00
Net profit after tax (₹ in Crore)	876.16	762.49	684.29	2,364.66	1,813.36	2,666.20
Outstanding redeemable preference Shares (Quantity and Value)	Nil	Nil	Nil	Nil	Nil	Nil
Earnings per Share - (₹ of Rs.2/- per share)						
(i)Basic	10.45	9.27	8.32	28.57	22.07	32.45
(ii)Diluted	10.42	9.25	8.31	28.49	22.04	32.40
Total Debts to Total Assets	0.86	0.87	0.85	0.86	0.85	0.86
Net profit Margin (%)	17.67%	17.19%	20.59%	17.61%	20.02%	20.90%
Sector Specific Ratios						
Capital Adequacy ratio (as per RBI guidelines)	19.37%	16.62%	17.75%	19.37%	17.75%	17.13%
<u>As per Ind AS</u>						
Gross Stage 3 %	2.82%	2.96%	3.51%	2.82%	3.51%	3.01%
Net Stage 3 %	1.57%	1.58%	2.10%	1.57%	2.10%	1.65%
Provision Coverage Ratio	45.15%	47.32%	40.96%	45.15%	40.96%	46.00%
<u>As per RBI asset classification norms</u>						
Gross NPA (%)	3.92%	4.07%	5.37%	3.92%	5.37%	4.63%
Net NPA (%)	2.56%	2.59%	3.76%	2.56%	3.76%	3.11%
Provision Coverage Ratio	35.58%	37.43%	31.16%	35.58%	31.16%	33.77%

Note

1. The following ratios are not applicable to the Company as it is an NBFC:

Current ratio, Current liability ratio, Debt service coverage ratio, Interest service Coverage ratio, Long-term debt to working capital ratio, Bad debts to Account receivables ratio, Debtors turnover, Inventory turnover and operating profit margin.

2. Debenture redemption reserve is not applicable to the Company

3. Formulae for computation of ratios

a) Debt = Debt Securities + Borrowing other than Debt securities + subordinated liabilities

b) Networth or Equity = Equity share capital + other equity

c) Total Debts / Total Assets = Debt / Balance sheet total assets

d) Net profit Margin (%) = Profit for the period / Revenue from operations

e) Gross stage 3% = Gross stage 3 loans / Gross loans

f) Net stage 3 % = Net stage 3 loans / (Gross loans - Impairment allowance of Stage 3 loans)

g) Provision coverage ratio = Impairment allowance of Stage 3 loans / Gross stage 3 loans

h) GNPA % = Gross NPA / Gross loans and Net NPA% = Net NPA/(Gross loans - provision for GNPA).

j) GNPA as per RBI asset classification norms is computed in line with RBI circular dated November 12,2021. Gross stage 3 as per Ind AS is based on overdue status of loans as on the reporting dates.

For Cholamandalam Investment and Finance Company Limited



[Signature]
Authorised Signatory

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED CIN - L65993TN1978PLC007576 Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy ,Chennai -600032.
Disclosure pursuant to regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

On October 05, 2023, the Company allotted 1,69,49,152 equity shares of face value Rs. 2 each and 200,000 7.50% compulsorily convertible debentures of face value Rs. 1,00,000 each aggregating to Rs. 4,000 crores , which has been raised through Qualified Institutional Placement.

Details of statement of utilization of QIP proceeds till 31 December,2023 as per Regulation 32(1) and 32(3) of the SEBI(Listing Obligations and Disclosure Requirements), Regulations 2015 as amended, are as under.

Sr.no	Objects of the "Offer"	Amount as proposed in "Offer document"	Amount utilized			Total unutilised amount as at 31.12.2023
			As at the beginning of the Quarter	During the Quarter	As at the end of the Quarter	
1	Augmenting of our long -term resources for meeting funding requirements for our company's business activities, to meet projected business growth across product lines and improve capital adequacy ratio as laid by the RBI	3,000.00	-	3,962.00	3,962.00	-
2	General Corporate Purposes *	970.00	-	8.00	8.00	-
Total Net Proceeds		3,970.00	-	3,970.00	3,970.00	-

*The amount to be utilized for general corporate purpose alone should not exceed 25% of the Net Proceeds. Issue related expenses of Rs.30 Cr has been adjusted against the Gross proceeds to arrive at the net proceeds as defined in Placement Document filed by the Company in this regard.

The above statement of utilization of QIP Proceeds and report by Monitoring Agency has been reviewed by the Audit committee of their meeting held on 25 January 2024.



Cholamandalam Investment and Finance Company Limited

 Authorised Signatory