

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, 2024

Particulars	₹ crores					
	Quarter ended			Nine Months ended		Year ended
	31.12.2024 Un-audited	30.09.2024 Un-audited	31.12.2023 Un-audited	31.12.2024 Un-audited	31.12.2023 Un-audited	31.03.2024 Audited
1. Revenue from operations						
-Interest Income	6,158.70	5,767.96	4,609.90	17,301.93	12,679.59	17,613.68
-Net gain on derecognition of financial Instruments under amortised cost category	65.17	-	-	65.17	-	-
-Fee & Commission Income (Refer Note 4)	423.01	411.13	323.14	1,210.79	635.71	1,046.58
-Net gain on fair value change on financial instruments	61.71	45.52	23.07	139.65	117.91	160.55
-Sale of Services	0.62	1.99	3.60	2.98	24.00	24.41
Total Revenue from Operations	6,709.21	6,226.60	4,959.71	18,720.52	13,457.21	18,845.22
2. Other income (Refer Note 4)	103.14	66.15	58.98	213.55	266.99	371.06
3. Total Income (1+2)	6,812.35	6,292.75	5,018.69	18,934.07	13,724.20	19,216.28
4. Expenses						
a) Finance costs	3,271.78	3,055.13	2,438.98	9,122.56	6,651.27	9,230.61
b) Impairment of financial instruments(Net)	664.02	623.52	358.82	1,868.97	1,130.97	1,321.80
c) Employee benefits expense	880.65	794.65	666.65	2,358.75	1,564.75	2,330.55
d) Depreciation and amortisation expense	58.43	61.92	45.24	178.69	121.22	195.77
e) Other expenses	473.89	458.95	352.10	1,374.45	1,110.81	1,555.45
Total expenses	5,348.77	4,994.17	3,861.79	14,903.42	10,579.02	14,634.18
5. Profit before tax (3-4)	1,463.58	1,298.58	1,156.90	4,030.65	3,145.18	4,582.10
6. Tax expense						
a) Current tax	470.57	384.52	357.60	1,210.14	921.38	1,184.77
b) Deferred tax	(93.52)	(48.99)	(76.86)	(171.30)	(140.86)	(25.43)
Total Tax expense	377.05	335.53	280.74	1,038.84	780.52	1,159.34
7. Profit for the period/year (5-6)	1,086.53	963.05	876.16	2,991.81	2,364.66	3,422.76
8. Other Comprehensive Income						
a. (i) Items that will not be reclassified to Profit or Loss	(0.43)	(10.16)	(0.60)	(9.82)	(5.19)	(8.14)
(ii) Income tax impact	0.11	2.55	0.16	2.47	1.31	2.05
b. (i) Items that will be reclassified to Profit or Loss	135.58	(112.97)	(60.99)	20.35	(51.96)	(72.19)
(ii) Income tax impact	(34.14)	28.43	15.35	(5.14)	13.08	18.17
9. Other Comprehensive Income/(loss) net of tax for the period/year	101.12	(92.15)	(46.08)	7.86	(42.76)	(60.11)
10. Total Comprehensive Income net of tax for the period/year (7+9)	1,187.65	870.90	830.08	2,999.67	2,321.90	3,362.65
11. Paid-up equity share capital (₹ 2/- per share)	168.23	168.15	168.00	168.23	168.00	168.06
12. Net worth (Equity share capital + Other Equity)	22,593.01	21,364.52	18,597.65	22,593.01	18,597.65	19,556.51
13. Earnings per Share (EPS) - (Rs.2/- per share) (not annualised for interim period)						
a) Basic	12.93	11.46	10.45	35.60	28.57	41.20
b) Diluted	12.89	11.43	10.42	35.51	28.49	41.09



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Statement of Consolidated Un-audited Financial Results for the Quarter and Nine months ended December 31, 2024

₹ crores						
Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2024 Un-audited	30.09.2024 Un-audited	31.12.2023 Un-audited	31.12.2024 Un-audited	31.12.2023 Un-audited	31.03.2024 Audited
1. Revenue from operations						
-Interest Income	6,166.81	5,776.12	4,615.62	17,323.70	12,689.31	17,627.11
-Net gain on derecognition of financial Instruments under amortised cost category	65.17	-	-	65.17	-	-
-Fee & Commission Income	438.67	431.49	365.13	1,268.91	913.07	1,342.12
-Net gain on fair value change on financial instruments	61.71	45.52	23.07	139.65	103.34	145.98
-Sale of Services	0.62	1.99	3.60	2.98	24.00	24.41
Total Revenue from Operations	6,732.98	6,255.12	5,007.42	18,800.41	13,729.72	19,139.62
2. Other income	103.78	67.22	47.34	215.44	190.99	280.25
3. Total Income (1+2)	6,836.76	6,322.34	5,054.76	19,015.85	13,920.71	19,419.87
4. Expenses						
a) Finance costs	3,274.93	3,058.57	2,440.99	9,129.86	6,651.35	9,230.75
b) Impairment of financial instruments(Net)	663.99	623.53	358.84	1,869.19	1,131.07	1,317.60
c) Employee benefits expense	893.31	806.39	694.83	2,393.58	1,703.41	2,478.60
d) Depreciation and amortisation expense	59.15	62.63	45.79	180.74	122.88	198.06
e) Other expenses	480.80	467.01	357.81	1,399.16	1,134.65	1,589.55
Total expenses	5,372.18	5,018.13	3,898.26	14,972.53	10,743.36	14,814.56
5. Profit before share of profit/(loss) from associate/Joint Venture (3-4)	1,464.58	1,304.21	1,156.50	4,043.32	3,177.35	4,605.31
6. Share of profit/(loss) from Associate/Joint Venture (net of tax)	1.07	0.67	(0.11)	2.27	(6.89)	9.32
7. Profit before Tax (5+6)	1,465.65	1,304.88	1,156.39	4,045.59	3,170.46	4,614.63
8. Tax expense						
a) Current tax	471.14	385.86	361.61	1,214.12	958.19	1,221.51
b) Deferred tax	(93.70)	(48.78)	(77.24)	(171.69)	(142.56)	(26.94)
Total Tax expense	377.44	337.08	284.37	1,042.43	815.63	1,194.57
9. Profit after tax for period/year (7-8)	1,088.21	967.80	872.02	3,003.16	2,354.83	3,420.06
Profit for the year attributable to:						
- Owners of the Company	1,088.21	967.80	872.02	3,003.16	2,354.83	3,420.06
- Non controlling interest	-	-	-	-	-	-
10. Other Comprehensive Income						
a. (i) Items that will not be reclassified to Profit or Loss	(0.44)	(10.19)	(0.61)	(9.86)	(15.97)	(19.07)
(ii) Income tax impact	0.11	2.56	0.16	2.48	1.57	2.35
b. (i) Items that will be reclassified to Profit or Loss	135.58	(112.97)	(60.99)	20.35	(51.96)	(72.19)
(ii) Income tax impact	(34.14)	28.43	15.35	(5.14)	13.08	18.17
11. Other Comprehensive Income/(loss) net of tax for the period/year	101.11	(92.17)	(46.09)	7.83	(53.28)	(70.74)
Other Comprehensive Income attributable to:						
- Owners of the Company	101.11	(92.17)	(46.09)	7.83	(53.28)	(70.74)
- Non controlling interest	-	-	-	-	-	-
12. Total Comprehensive Income net of tax for the period/year (9+11)	1,189.32	875.63	825.93	3,010.99	2,301.55	3,349.32
Total Comprehensive Income attributable to:						
- Owners of the Company	1,189.32	875.63	825.93	3,010.99	2,301.55	3,349.32
- Non controlling interest	-	-	-	-	-	-
13. Paid-up equity share capital (₹. 2/- per share)	168.23	168.15	168.00	168.23	168.00	168.06
14. Earnings per Share (EPS) - (₹. 2/- per share) (not annualised for interim period)						
a) Basic	12.95	11.52	10.40	35.74	28.45	41.17
b) Diluted	12.91	11.49	10.37	35.65	28.37	41.06



Notes

- The financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on January 31, 2025. The financial results for the quarter and nine months ended December 31, 2024 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").
- 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:
 - Cholamandalam Securities Limited - Subsidiary
 - Cholamandalam Home Finance Limited - Subsidiary
 - Payswiff Technologies Private Limited - Joint Venture
 - Vishvakarma Payments Private Limited - Associate
 - Paytail Commerce Private Limited - Associate (Upto March 21,2024)
- 3,56,860 options were exercised during the quarter ended December 31, 2024 (1,83,063 for the quarter ended September 30, 2024). The total outstanding employee stock options as at December 31 ,2024 is 55,60,408 (53,23,901 as at March 31,2024).
- In Standalone Financial Results, Fee & Commission income includes insurance commission and Other income includes dividend income received from subsidiaries.

Particulars	Rs in crores					
	Quarter ended			Nine Months ended		Year ended
	31.12.2024 Un-audited	30.09.2024 Un-audited	31.12.2023 Un-audited	31.12.2024 Un-audited	31.12.2023 Un-audited	31.03.2024 Audited
Fee & Commission Income - Insurance Commission	229.60	217.22	156.75	651.42	156.75	379.35
Other income - Dividend income	-	-	12.18	-	99.58	114.65

- Details of Loans not in default transferred through Assignment during the quarter and nine months ended December 31, 2024

Particulars	Quarter ended	Nine months ended
	December 31, 2024	December 31, 2024
Count of loans accounts assigned	1,547	1,547
Amount of loan accounts assigned (Rs in Crores.)	995.70	995.70
Weighted average maturity (in months)	145	145
Weighted average holding period (in months)	21	21
Retention of beneficial economic interest (%)	10%	10%
coverage of tangible security	100%	100%
Rating wise distribution of rated loans	Not rated	Not rated

- The listed Non - Convertible Debentures of the Company aggregating to Rs. 22,213.15 crores as on December 31, 2024 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.
- In respect of Standalone and Consolidated financial results, the figures for the quarter ended December 31,2024 and December 31, 2023 are the balancing figures between the Nine months ended December 31,2024 and December 31, 2023 and Six months ended September 30,2024 and September 30,2023 respectively.
- 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 31,2025.
- The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.
- Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is given in Appendix 3.



On behalf of the Board of Directors

 Vellayan Subbiah
 Chairman


 Ravindra Kumar Kundu
 Managing Director

Place : Chennai
 Date : January 31, 2025



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Segment wise Revenue, Results and Capital Employed for standalone Un-audited financial results with regulation 33 and regulation 52 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations 2015 as amended under Listing Regulations, 2015.

Appendix 1
₹ crores

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31.12.2024 Un-audited	30.09.2024 Un-audited	31.12.2023 Un-audited	31.12.2024 Un-audited	31.12.2023 Un-audited	31.03.2024 Audited
1. Segment Revenue						
Vehicle Finance	3,618.61	3,433.45	2,938.90	10,306.46	8,114.07	11,256.00
Loan against property	1,217.04	1,062.89	792.70	3,265.98	2,179.93	3,069.46
Home Loans	650.65	604.43	465.16	1,801.84	1,179.53	1,702.25
Others	1,049.87	984.94	649.97	2,910.57	1,696.02	2,454.05
Unallocated	276.18	207.04	171.96	649.22	554.65	734.52
Total	6,812.35	6,292.75	5,018.69	18,934.07	13,724.20	19,216.28
2. Segment Results (Profit / Loss before tax)						
Vehicle Finance	667.42	632.22	641.69	1,919.22	1,636.48	2,523.03
Loan against property	378.27	284.52	228.30	953.56	659.56	923.41
Home Loans	172.49	166.38	129.57	498.30	302.57	469.89
Others	139.30	158.56	84.11	453.59	221.15	362.02
Unallocated	106.10	56.90	73.23	205.98	325.42	303.75
Total	1,463.58	1,298.58	1,156.90	4,030.65	3,145.18	4,582.10
3. Segment Assets						
Vehicle Finance	96,660.36	91,993.66	79,576.67	96,660.36	79,576.67	84,455.70
Loan against property	36,046.70	34,121.26	26,009.55	36,046.70	26,009.55	29,036.23
Home Loans	16,809.88	15,566.17	11,674.23	16,809.88	11,674.23	13,047.52
Others	23,208.81	21,915.11	15,214.46	23,208.81	15,214.46	17,810.46
Unallocated	19,575.93	18,009.48	11,243.13	19,575.93	11,243.13	12,100.86
Total	1,92,301.68	1,81,605.68	1,43,718.04	1,92,301.68	1,43,718.04	1,56,450.77
4. Segment Liabilities						
Vehicle Finance	85,303.99	81,171.31	69,279.15	85,303.99	69,279.15	73,898.65
Loan against property	31,811.67	30,107.15	22,643.82	31,811.67	22,643.82	25,406.67
Home Loans	14,834.93	13,734.93	10,163.54	14,834.93	10,163.54	11,416.57
Others	20,482.07	19,336.96	13,245.65	20,482.07	13,245.65	15,584.13
Unallocated	17,276.01	15,890.81	9,788.23	17,276.01	9,788.23	10,588.24
Total	1,69,708.67	1,60,241.16	1,25,120.39	1,69,708.67	1,25,120.39	1,36,894.26
5. Capital Employed (Segment Assets - Segment Liabilities)						
Vehicle Finance	11,356.37	10,822.35	10,297.52	11,356.37	10,297.52	10,557.05
Loan against property	4,235.03	4,014.11	3,365.73	4,235.03	3,365.73	3,629.56
Home Loans	1,974.95	1,831.24	1,510.69	1,974.95	1,510.69	1,630.95
Others	2,726.74	2,578.15	1,968.81	2,726.74	1,968.81	2,226.33
Unallocated	2,299.92	2,118.67	1,454.90	2,299.92	1,454.90	1,512.62
Total	22,593.01	21,364.52	18,597.65	22,593.01	18,597.65	19,556.51

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
Managing Director

Place : Chennai
Date : January 31, 2025

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Segment wise Revenue, Results and Capital Employed for consolidated Un-audited financial results with regulation 33 and regulation 52 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations 2015 as amended under Listing Regulations, 2015.

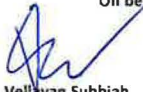
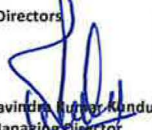
Appendix 2
₹ crores

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31.12.2024 Un-audited	30.09.2024 Un-audited	31.12.2023 Un-audited	31.12.2024 Un-audited	31.12.2023 Un-audited	31.03.2024 Audited
1. Segment Revenue						
Vehicle Finance	3,618.61	3,433.45	2,938.90	10,306.46	8,114.07	11,256.00
Loan against property	1,217.04	1,062.89	792.70	3,265.98	2,179.93	3,069.46
Home Loans	650.65	604.43	465.16	1,801.84	1,179.53	1,702.25
Others	1,074.28	1,014.53	686.04	2,992.35	1,892.53	2,657.64
Unallocated	276.18	207.04	171.96	649.22	554.65	734.52
Total	6,836.76	6,322.34	5,054.76	19,015.85	13,920.71	19,419.87
2. Segment Results (Profit / Loss before tax)						
Vehicle Finance	667.42	632.22	641.69	1,919.22	1,636.48	2,523.03
Loan against property	378.27	284.52	228.30	953.56	659.56	923.41
Home Loans	172.49	166.38	129.57	498.30	302.57	469.89
Others	141.37	164.86	83.60	468.53	246.43	394.55
Unallocated	106.10	56.90	73.23	205.98	325.42	303.75
Total	1,465.65	1,304.88	1,156.39	4,045.59	3,170.46	4,614.63
3. Segment Assets						
Vehicle Finance	96,660.36	91,993.66	79,576.67	96,660.36	79,576.67	84,455.70
Loan against property	36,046.70	34,121.26	26,009.55	36,046.70	26,009.55	29,036.23
Home Loans	16,809.88	15,566.17	11,674.23	16,809.88	11,674.23	13,047.52
Others	23,530.46	22,254.35	15,395.26	23,530.46	15,395.26	18,046.10
Unallocated	19,575.93	18,009.48	11,243.13	19,575.93	11,243.13	12,100.86
Total	1,92,623.33	1,81,944.92	1,43,898.84	1,92,623.33	1,43,898.84	1,56,686.41
4. Segment Liabilities						
Vehicle Finance	85,303.99	81,171.31	69,279.15	85,303.99	69,279.15	73,898.65
Loan against property	31,811.67	30,107.15	22,643.82	31,811.67	22,643.82	25,406.67
Home Loans	14,834.93	13,734.93	10,163.54	14,834.93	10,163.54	11,416.57
Others	20,755.66	19,629.82	13,396.72	20,755.66	13,396.72	15,783.04
Unallocated	17,276.01	15,890.81	9,788.23	17,276.01	9,788.23	10,588.24
Total	1,69,982.26	1,60,534.02	1,25,271.46	1,69,982.26	1,25,271.46	1,37,093.17
5. Capital Employed (Segment Assets - Segment Liabilities)						
Vehicle Finance	11,356.37	10,822.35	10,297.52	11,356.37	10,297.52	10,557.05
Loan against property	4,235.03	4,014.11	3,365.73	4,235.03	3,365.73	3,629.56
Home Loans	1,974.95	1,831.24	1,510.69	1,974.95	1,510.69	1,630.95
Others	2,774.80	2,624.53	1,998.54	2,774.80	1,998.54	2,263.06
Unallocated	2,299.92	2,118.67	1,454.90	2,299.92	1,454.90	1,512.62
Total	22,641.07	21,410.90	18,627.38	22,641.07	18,627.38	19,593.24

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
Managing Director

Place : Chennai
Date : January 31, 2025

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Appendix 3						
Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.						
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2024 Un-Audited	30.09.2024 Un-Audited	31.12.2023 Un-Audited	31.12.2024 Un-Audited	31.12.2023 Un-Audited	31.03.2024 Audited
Debt Equity Ratio	7.40	7.39	6.62	7.40	6.62	6.88
Networth (₹ in Crore)	22,593.01	21,364.52	18,597.65	22,593.01	18,597.65	19,556.51
Capital Redemption Reserve (₹ in Crore)	33.00	33.00	33.00	33.00	33.00	33.00
Net profit after tax (₹ in Crore)	1,086.53	963.05	876.16	2,991.81	2,364.66	3,422.76
Outstanding redeemable preference Shares (Quantity and Value)	Nil	Nil	Nil	Nil	Nil	Nil
Earnings per Share - (₹ of Rs.2/- per share)						
(i)Basic	12.93	11.46	10.45	35.60	28.57	41.20
(ii)Diluted	12.89	11.43	10.42	35.51	28.49	41.09
Total Debts to Total Assets	0.87	0.87	0.86	0.87	0.86	0.86
Net profit Margin (%)	16.19%	15.47%	17.67%	15.98%	17.57%	18.16%
Sector Specific Ratios						
Capital Adequacy ratio (as per RBI guidelines)	19.76%	19.50%	19.37%	19.76%	19.37%	18.57%
Liquidity Coverage Ratio(as per RBI guidelines)	214.20%	201.73%	152.68%	214.20%	152.68%	131.00%
<u>As per Ind AS</u>						
Gross Stage 3 %	2.91%	2.83%	2.82%	2.91%	2.82%	2.48%
Net Stage 3 %	1.65%	1.59%	1.57%	1.65%	1.57%	1.34%
Provision Coverage Ratio	44.10%	44.49%	45.15%	44.10%	45.15%	46.45%
<u>As per RBI asset classification norms</u>						
Gross NPA (%)	4.00%	3.78%	3.92%	4.00%	3.92%	3.54%
Net NPA (%)	2.66%	2.48%	2.56%	2.66%	2.56%	2.32%
Provision Coverage Ratio	34.42%	35.42%	35.58%	34.42%	35.58%	35.18%

Note

1. The following ratios are not applicable as the Company is a 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).

i) 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.



On behalf of the Board of Directors

Vellayan Subbiah
Chairman

Ravindra Kumar Kundu
Managing Director



B. K. Khare & Co.
Chartered Accountants
706-708, Sharda Chambers
New Marine Lines
Mumbai 400020

KKC & Associates LLP
Chartered Accountants
Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai, Maharashtra 400013

Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 of Cholamandalam Investment and Finance Company Limited under Regulation 33 and Regulation 52(4) read with 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Cholamandalam Investment and Finance Company Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Cholamandalam Investment and Finance Company Limited ('the Company') for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have initialed the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material



B. K. Khare & Co.

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misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matters

5. Attention is drawn to the fact that the unaudited standalone financial results of the Company for the corresponding quarter ended 31 December 2023 and year to date standalone financial results for the period from 01 April 2023 to 31 December 2023 were reviewed by predecessor auditors whose report dated 25 January 2024, expressed an unmodified conclusion on those unaudited standalone financial results and the financial statements of the Company for the year ended 31 March 2024 were audited by predecessor auditors whose report dated 30 April 2024 expressed an unmodified opinion on the standalone financial statements.

Our conclusion on the Statement is not modified in respect of these matters.

For **B.K. Khare & Co.**
Chartered Accountants

Firm Registration Number - 105102W



Shirish Rahalkar

Partner

ICAI Membership Number: 111212

UDIN: 25111212BMKXZB7481

Place: Chennai

Date: 31 January 2025



For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Devang Doshi

Partner

ICAI Membership Number: 140056

UDIN: 25140056BMLIHY9485

Place: Chennai

Date: 31 January 2025



B. K. Khare & Co.

Chartered Accountants
706-708, Sharda Chambers
New Marine Lines
Mumbai 400020

KKC & Associates LLP

Chartered Accountants
Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai, Maharashtra 400013

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 31 December 2024 and year to date consolidated results for the period from 01 April 2024 to 31 December 2024 of Cholamandalam Investment and Finance Company Limited under Regulation 33 and Regulation 52(4) read with 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Cholamandalam Investment and Finance Company Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Cholamandalam Investment and Finance Company Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and the share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended 31 December 2024 and year to date consolidated results for the period from 01 April 2024 to 31 December 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations,).
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



B. K. Khare & Co.
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4. The Statement includes the result of the following entities:

Name of the entity	Relationship
Cholamandalam Investment and Finance Company Limited	Parent
Cholamandalam Securities Limited	Subsidiary
Cholamandalam Home Finance Limited	Subsidiary
Vishvakarma Payments Private Limited	Associate
Payswiff Technologies Private Limited	Joint Venture
Paytail Commerce Private Limited (upto 21 March 2024)	Associate

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters

Other Matters

6. We did not review the financial results of two subsidiaries included in the Statement, whose financial results, reflect total revenues of Rs. 24.84 crores and Rs. 85.49 crores, total net profit after tax of Rs. 0.59 crores and Rs. 8.99 crores and total comprehensive income of Rs. 0.59 crores and Rs. 8.96 crores for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 1.07 crores and Rs. 2.27 crores and total comprehensive income of Rs. 1.07 crores and Rs. 2.27 crores for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement, in respect of one joint venture, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.



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7. The Statement also includes the Group's share of net loss of Rs. * and Rs. * (below rounding off norm adopted by the Parent) for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively as considered in the Statement, in respect of one associate based on their financial results which have not been reviewed by their auditors. This financial result has been issued furnished to us by the Parent's Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

8. Attention is drawn to the fact that the unaudited consolidated financial results of the Company for the corresponding quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 were reviewed by predecessor auditors whose report dated 25 January 2024, expressed an unmodified conclusion on those unaudited consolidated financial results and the consolidated financial statements of the Company for the year ended 31 March 2024 were audited by predecessor auditors whose report dated 30 April 2024 expressed an unmodified opinion on the consolidated financial statements.

Our conclusion on the Statement is not modified in respect of these matters.

For **B.K. Khare & Co.**

Chartered Accountants

Firm Registration Number - 105102W



Shirish Rahalkar

Partner

ICAI Membership Number: 111212

UDIN: 25111212BMKXZC7315

Place: Chennai

Date: 31 January 2025



For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Devang Doshi

Partner

ICAI Membership Number: 140056

UDIN: 25140056BMLIHZ1700

Place: Chennai

Date: 31 January 2025



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

To,
Board of Directors
Cholamandalam Investment and Finance Company Limited

Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of secured listed Non-Convertible Debentures ('NCD') as at 31 December 2024.

- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 24 September 2024 with Cholamandalam Investment and Finance Company Limited ("the Company") and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 (Collectively referred to as the "Regulations").
- 2 We, KKC & Associates LLP (Formerly known as Khimji Kunverji & Co LLP), joint statutory auditors of the Company, have examined the details, as under, given in the attached statement (referred to as the "Statement") prepared by the management is stamped by us for identification:
 - a. Computation of Security cover as on 31 December 2024;
 - b. Details of book value of assets and liabilities and the market value of the charged assets of the Company as on 31 December 2024 as per the Regulations; and

Management's Responsibility

- 3 The Compliance with the Regulations & other applicable circulars, the terms & covenants of the NCDs as per the Offer Document/Shelf Placement Memorandum and Debenture Trust Deeds and calculation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements, including those given in the Regulations and provides all the required relevant information to the Debenture Trustee.

Auditor's Responsibility

- 4 Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that:
 - a. The book values as considered in the Statement, in relation to the computation of Security cover, have not been accurately extracted from the unaudited standalone financial information and other accounting records maintained by the Company as at and for the quarter and nine months ended 31 December 2024 or that the computation thereof is arithmetically inaccurate, or;
 - b. The Company, during for the quarter and nine months ended 31 December 2024, has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 December 2024 as mentioned in the Statement.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- 5 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:
- 5.1 Obtained the unaudited standalone financial information of the Company as at and for the quarter and nine months ended 31 December 2024;
 - 5.2 Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited standalone financial information of the Company and other accounting records maintained by the Company as at and for the quarter and nine months ended 31 December 2024;
 - 5.3 Ensured arithmetical accuracy of the computation of security cover in the Statement;
 - 5.4 Selectively verified that the Company has made timely payments of interest and/or instalments of principal during for the quarter and nine months ended 31 December 2024;
 - 5.5 On test check basis, checked the compliance with the covenants stated in the Debenture Trust deed.
- 6 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Conclusion

- 7 Based on the procedures performed as mentioned in paragraph 5 above, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that:
- a. The book values as considered in the Statement, in relation to the computation of Security cover, have not been accurately extracted from the unaudited standalone financial information and other accounting records maintained by the Company as at and for the quarter and nine months ended 31 December 2024 or that the computation thereof is arithmetically inaccurate,
- or
- b. The Company, during for the quarter and nine months ended 31 December 2024, has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 December 2024 as mentioned in the Statement.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Restriction on Use

- 8 This certificate is issued for the purpose of submission by the Company to its Debenture Trustee pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or to any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

FRN: 105146W/W100621

Devang Doshi

Partner

Membership No.: 140056

UDIN: 25140056BMLIIA7363



Place: Chennai

Date: 31 January 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							1,210.36		1,210.36					
Capital Work-in-Progress							-		-					
Right of Use Assets							480.58		480.58					
Goodwill							-		-					
Intangible Assets							28.25		28.25					
Intangible Assets under Development							7.03		7.03					
Investments							6,395.07		6,395.07					
Loans	Book Debt receivables	23,663.91	1,02,834.28	No		6,360.01	39,867.51		1,72,725.71					
Inventories									-					
Trade Receivable							309.86		309.86					
Cash and Cash Equivalents							5,022.55		5,022.55					
Bank Balances other than Cash and Cash Equivalents							4,263.19		4,263.19					
Asset held for sale - Investment							-		-					
Others							1,859.08		1,859.08					
Total		23,663.91	1,02,834.28			6,360.01	59,443.48		1,92,301.68					
LIABILITIES														
Debt securities to which this certificate pertains		22,213.15		No			7,198.22		29,411.37					
Other debt sharing pari-passu charge with above debt				No		3,980.83	92.92		4,073.75					
Other Debt			92,734.22				-		92,734.22					
Subordinated Debt							9,464.40		9,464.40					
Borrowings							-		-					
Bank							31,392.20		31,392.20					
Debt securities							-		-					
Others							-		-					
Trade payables							1,461.03		1,461.03					
Lease Liabilities							518.52		518.52					
Provisions							237.76		237.76					
Others							415.42		415.42					
Total		22,213.15	92,734.22			3,980.83	50,780.47		1,69,708.67					
Cover on Book Value		1.07	1.11			1.60								
Cover on Market Value														
		Exclusive Security Cover Ratio	1.10		Pari-Passu Security Cover Ratio	1.60								

