

**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 Six months ended September 30, 2024

Particulars	₹ crores					
	Quarter ended			Six months ended		Year ended
	30.09.2024 Un-audited	30.06.2024 Un-audited	30.09.2023 Un-audited	30.09.2024 Un-audited	30.09.2023 Un-audited	31.03.2024 Audited
1. Revenue from operations						
-Interest Income	5,767.96	5,375.27	4,220.52	11,143.23	8,069.69	17,613.68
-Fee & Commission Income (Refer Note 5)	411.13	376.65	170.76	787.78	312.57	1,046.58
-Net gain on fair value change on financial instruments	45.52	32.42	33.46	77.94	94.84	160.55
-Sale of Services	1.99	0.37	10.21	2.36	20.40	24.41
<b>Total Revenue from Operations</b>	<b>6,226.60</b>	<b>5,784.71</b>	<b>4,434.95</b>	<b>12,011.31</b>	<b>8,497.50</b>	<b>18,845.22</b>
2. Other income (Refer Note 5)	66.15	44.26	136.94	110.41	208.01	371.06
3. <b>Total Income (1+2)</b>	<b>6,292.75</b>	<b>5,828.97</b>	<b>4,571.89</b>	<b>12,121.72</b>	<b>8,705.51</b>	<b>19,216.28</b>
4. Expenses						
a) Finance costs	3,055.13	2,795.65	2,205.20	5,850.78	4,212.29	9,230.61
b) Impairment of financial instruments	623.52	581.43	399.81	1,204.95	772.15	1,321.80
c) Employee benefits expense	794.65	683.45	570.24	1,478.10	898.10	2,330.55
d) Depreciation and amortisation expense	61.92	58.34	37.97	120.26	75.98	195.77
e) Other expenses	458.95	441.61	337.92	900.56	758.71	1,555.45
<b>Total expenses</b>	<b>4,994.17</b>	<b>4,560.48</b>	<b>3,551.14</b>	<b>9,554.65</b>	<b>6,717.23</b>	<b>14,634.18</b>
5. <b>Profit before tax (3-4)</b>	<b>1,298.58</b>	<b>1,268.49</b>	<b>1,020.75</b>	<b>2,567.07</b>	<b>1,988.28</b>	<b>4,582.10</b>
6. Tax expense						
a) Current tax	384.52	355.05	290.93	739.57	563.78	1,184.77
b) Deferred tax	(48.99)	(28.79)	(32.67)	(77.78)	(64.00)	(25.43)
<b>Total Tax expense</b>	<b>335.53</b>	<b>326.26</b>	<b>258.26</b>	<b>661.79</b>	<b>499.78</b>	<b>1,159.34</b>
7. <b>Profit for the period/year (5-6)</b>	<b>963.05</b>	<b>942.23</b>	<b>762.49</b>	<b>1,905.28</b>	<b>1,488.50</b>	<b>3,422.76</b>
8. Other Comprehensive Income						
a. (i) Items that will not be reclassified to Profit or Loss	(10.16)	0.77	(4.14)	(9.39)	(4.59)	(8.14)
(ii) Income tax impact	2.55	(0.19)	1.04	2.36	1.15	2.05
b. (i) Items that will be reclassified to Profit or Loss	(112.97)	(2.26)	26.04	(115.23)	9.03	(72.19)
(ii) Income tax impact	28.43	0.57	(6.55)	29.00	(2.27)	18.17
9. <b>Other Comprehensive Income/(loss) net of tax for the period/year</b>	<b>(92.15)</b>	<b>(1.11)</b>	<b>16.39</b>	<b>(93.26)</b>	<b>3.32</b>	<b>(60.11)</b>
10. <b>Total Comprehensive Income net of tax for the period/year (7+9)</b>	<b>870.90</b>	<b>941.12</b>	<b>778.88</b>	<b>1,812.02</b>	<b>1,491.82</b>	<b>3,362.65</b>
11. Paid-up equity share capital (₹ 2/- per share)	168.15	168.12	164.57	168.15	164.57	168.06
12. Net worth (Equity share capital + Other Equity)	21,364.52	20,524.56	15,773.42	21,364.52	15,773.42	19,556.51
13. Earnings per Share (EPS) - (₹ of Rs.2/- per share) (not annualised for interim period)						
a) Basic	11.46	11.22	9.27	22.68	18.10	41.20
b) Diluted	11.43	11.19	9.25	22.62	18.05	41.09



**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
**Statement of Standalone Assets and Liabilities**

₹' crores

	As at 30.09.2024 Un-Audited	As at 31.03.2024 Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and Cash equivalents	4,544.51	841.97
(b) Bank Balance other than (a) above	4,026.10	3,478.18
(c) Derivative financial instruments	92.08	247.82
(d) Receivables		
i) Trade receivables	190.35	199.00
ii) Other receivables	160.11	200.46
(e) Loans	1,63,596.11	1,44,424.29
(f) Investments	5,815.06	4,100.23
(g) Other Financial Assets	201.67	241.25
<b>Total Financial Assets</b>	<b>1,78,625.99</b>	<b>1,53,733.20</b>
<b>Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	389.41	357.09
(b) Deferred Tax Assets (Net)	763.29	654.15
(c) Investment Property	0.13	0.13
(d) Property, Plant and Equipment	1,628.50	1,534.00
(e) Intangible Assets Under Development	13.24	12.45
(f) Other Intangible Assets	19.88	23.01
(g) Other Non-Financial Assets	165.24	99.65
<b>Total Non-Financial Assets</b>	<b>2,979.69</b>	<b>2,680.48</b>
<b>Asset held for Sale - Investment</b>	-	37.09
<b>Total Assets</b>	<b>1,81,605.68</b>	<b>1,56,450.77</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Derivative financial instruments	272.79	186.70
(b) Trade payables		
Total outstanding dues of micro and small enterprises	5.34	7.65
Total outstanding dues of creditors other than micro and small enterprises	58.54	107.72
(c) Other payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,196.01	1,338.05
(d) Debt Securities	28,537.86	24,812.76
(e) Borrowings (Other than Debt Securities)	1,20,898.85	1,04,511.13
(f) Subordinated Liabilities	8,357.63	5,149.69
(g) Other Financial Liabilities	601.95	505.63
<b>Total Financial Liabilities</b>	<b>1,59,928.97</b>	<b>1,36,619.33</b>
<b>Non-Financial Liabilities</b>		
(a) Provisions	220.79	192.70
(b) Other Non-Financial Liabilities	91.40	82.23
<b>Total Non - Financial Liabilities</b>	<b>312.19</b>	<b>274.93</b>
<b>Equity</b>		
(a) Equity Share Capital	168.15	168.06
(b) Other Equity	21,196.37	19,388.45
<b>Total Equity</b>	<b>21,364.52</b>	<b>19,556.51</b>
<b>Total Liabilities and Equity</b>	<b>1,81,605.68</b>	<b>1,56,450.77</b>



**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
**Statement of Standalone Cash Flows**

₹ in crores

Particulars	Period ended		Period ended	
	September 30, 2024		September 30, 2023	
	Un-Audited		Un-Audited	
<u>Cash Flow from Operating Activities</u>				
Profit Before Tax		2,567.07		1,988.28
<u>Adjustments to reconcile profit before tax to net cash flows:</u>				
Depreciation and amortisation expense	120.26		75.98	
Impairment of financial instruments	1,204.95		772.15	
Finance Costs	5,850.78		4,212.29	
Loss on Sale of Property plant and equipment (Net)	0.28		0.44	
Intangible Assets Under Development -Expensed off	1.79		13.96	
Net gain on fair value change in- Mutual funds-realised	(66.16)		(57.01)	
Net gain on Sale of equity shares-realised	(8.63)		(32.23)	
Net gain on fair value change in equity shares -Un-realised	(3.15)		(11.52)	
Net loss on fair value change in convertible note -Un-realised	-		5.92	
Interest income on bank deposits and other investments	(287.65)		(198.50)	
Dividend Income	-		(87.40)	
Interest on Income Tax Refund	(2.45)		-	
Share based payment expense	33.13		25.86	
		6,843.15		4,719.94
Operating Profit Before Working Capital Changes		9,410.22		6,708.22
Adjustments for :-				
<u>(Increase)/Decrease in operating Assets</u>				
Loans	(20,378.67)		(18,912.86)	
Trade receivables	49.00		(60.72)	
Other Financial Assets	41.47		38.16	
Other Non Financial Assets	(65.59)	(20,353.79)	(78.05)	(19,013.47)
<u>Increase/(Decrease) in operating liabilities &amp; provisions</u>				
Payables	(203.40)		(240.73)	
Other Financial liabilities	(17.25)		(31.74)	
Provisions	28.09		17.43	
Other Non Financial liabilities	9.17	(183.39)	27.73	(227.31)
Cash Flow used in Operations		(11,126.96)		(12,532.56)
Finance Costs paid	(5,729.62)		(4,083.17)	
Interest received on bank fixed deposits and other Investments	279.73	(5,449.89)	193.88	(3,889.29)
		(16,576.85)		(16,421.85)
Income tax paid (Net of refunds)		(767.08)		(700.58)
Net Cash used in Operating Activities (A)		(17,343.93)		(17,122.43)
<u>Cash Flow from Investing Activities</u>				
Purchase of Property, plant and equipment, Intangible assets, Capital work-in-progress and Intangible assets under development	(69.66)		(109.06)	
Proceeds from Sale of Property, plant and equipment.	6.44		2.51	
Provision for Equity Investment in Associate	-		4.88	
Purchase of Mutual Funds Units	(91,280.44)		(83,055.85)	
Redemption of Mutual Funds Units	91,346.60		83,112.86	
Dividend Received	-		87.40	
Proceeds/(Investment) in Treasury Bill (Net)	(666.05)		40.50	
Proceeds/(Investment) in STRIPS	(24.60)		-	
Proceeds/(Investment) in Government Securities	(1,024.18)		1.12	
Sale of Investments - Asset held for sale	48.86		-	
Investment in Bank Fixed Deposits (net of withdrawals)	(539.95)		(842.40)	
Net Cash used in Investing Activities (B)		(2,202.98)		(748.96)
<u>Cash Flow from Financing Activities</u>				
Proceeds from issue of Share Capital (Including Securities Premium)		19.77		16.09
Payment of Lease liabilities		(56.77)		(37.78)
Proceeds from issue of Debt securities	13,507.41		14,755.18	
Redemption of Debt securities	(9,860.00)		(9,367.18)	
Proceeds from Borrowing other than debt securities	66,845.36		55,378.62	
Repayment of Borrowings other than debt securities	(50,295.14)		(39,307.68)	
Proceeds from issue of subordinated liabilities	3,260.00		550.00	
Repayment of subordinated liabilities	(112.40)	23,345.23	(15.00)	21,993.94
		(58.78)		(57.53)
Dividends Paid				
Net Cash generated from Financing Activities (C)		23,249.45		21,914.72
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		3,702.54		4,043.33
Cash and Cash Equivalents at the Beginning of the year		841.97		910.29
Cash and Cash Equivalents at the End of the period		4,544.51		4,953.62
<u>Non-cash financing and investing activities</u>				
Acquisition of right-of-use of assets		151.27		25.37





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Statement of Consolidated Un-audited Financial Results for the Quarter and Six months ended September 30, 2024

₹ crores						
Particulars	Quarter ended			Six months ended		Year ended
	30.09.2024 Un-audited	30.06.2024 Un-audited	30.09.2023 Un-audited	30.09.2024 Un-audited	30.09.2023 Un-audited	31.03.2024 Audited
<b>1. Revenue from operations</b>						
-Interest Income	5,776.12	5,380.77	4,222.85	11,156.89	8,073.69	17,627.11
-Fee & Commission Income	431.49	398.75	356.06	830.24	547.94	1,342.12
-Net gain on fair value change on financial instruments	45.52	32.42	33.46	77.94	80.27	145.98
-Sale of Services	1.99	0.37	10.21	2.36	20.40	24.41
<b>Total Revenue from Operations</b>	<b>6,255.12</b>	<b>5,812.31</b>	<b>4,622.58</b>	<b>12,067.43</b>	<b>8,722.30</b>	<b>19,139.62</b>
<b>2. Other income</b>	<b>67.22</b>	<b>44.44</b>	<b>72.58</b>	<b>111.66</b>	<b>143.65</b>	<b>280.25</b>
<b>3. Total Income (1+2)</b>	<b>6,322.34</b>	<b>5,856.75</b>	<b>4,695.16</b>	<b>12,179.09</b>	<b>8,865.95</b>	<b>19,419.87</b>
<b>4. Expenses</b>						
a) Finance costs	3,058.57	2,796.36	2,204.16	5,854.93	4,210.36	9,230.75
b) Impairment of financial instruments	623.53	581.67	399.87	1,205.20	772.23	1,317.60
c) Employee benefits expense	806.39	693.88	637.44	1,500.27	1,008.58	2,478.60
d) Depreciation and amortisation expense	62.63	58.96	38.51	121.59	77.09	198.06
e) Other expenses	467.01	451.35	350.14	918.36	776.84	1,589.55
<b>Total expenses</b>	<b>5,018.13</b>	<b>4,582.22</b>	<b>3,630.12</b>	<b>9,600.35</b>	<b>6,845.10</b>	<b>14,814.56</b>
<b>5. Profit before share of profit/(loss) from associate/Joint Venture (3-4)</b>	<b>1,304.21</b>	<b>1,274.53</b>	<b>1,065.04</b>	<b>2,578.74</b>	<b>2,020.85</b>	<b>4,605.31</b>
<b>6. Share of profit/(loss) from Associate/Joint Venture (net of tax)</b>	<b>0.67</b>	<b>0.53</b>	<b>(3.34)</b>	<b>1.20</b>	<b>(6.78)</b>	<b>9.32</b>
<b>7. Profit before Tax (5+6)</b>	<b>1,304.88</b>	<b>1,275.06</b>	<b>1,061.70</b>	<b>2,579.94</b>	<b>2,014.07</b>	<b>4,614.63</b>
<b>8. Tax expense</b>						
a) Current tax	385.86	357.12	322.66	742.98	596.58	1,221.51
b) Deferred tax	(48.78)	(29.21)	(33.83)	(77.99)	(65.32)	(26.94)
<b>Total Tax expense</b>	<b>337.08</b>	<b>327.91</b>	<b>288.83</b>	<b>664.99</b>	<b>531.26</b>	<b>1,194.57</b>
<b>9. Profit after tax for period/year (7-8)</b>	<b>967.80</b>	<b>947.15</b>	<b>772.87</b>	<b>1,914.95</b>	<b>1,482.81</b>	<b>3,420.06</b>
<b>Profit for the year attributable to:</b>						
- Owners of the Company	967.80	947.15	772.87	1,914.95	1,482.81	3,420.06
- Non controlling interest	-	-	-	-	-	-
<b>10. Other Comprehensive Income</b>						
a. (i) Items that will not be reclassified to Profit or Loss	(10.19)	0.77	(21.01)	(9.42)	(15.36)	(19.07)
(ii) Income tax impact	2.56	(0.19)	1.70	2.37	1.41	2.35
b. (i) Items that will be reclassified to Profit or Loss	(112.97)	(2.26)	26.04	(115.23)	9.03	(72.19)
(ii) Income tax impact	28.43	0.57	(6.55)	29.00	(2.27)	18.17
<b>11. Other Comprehensive Income/(loss) net of tax for the period/year</b>	<b>(92.17)</b>	<b>(1.11)</b>	<b>0.18</b>	<b>(93.28)</b>	<b>(7.19)</b>	<b>(70.74)</b>
<b>Other Comprehensive Income attributable to:</b>						
- Owners of the Company	(92.17)	(1.11)	0.18	(93.28)	(7.19)	(70.74)
- Non controlling interest	-	-	-	-	-	-
<b>12. Total Comprehensive Income net of tax for the period/year (9+11)</b>	<b>875.63</b>	<b>946.04</b>	<b>773.05</b>	<b>1,821.67</b>	<b>1,475.62</b>	<b>3,349.32</b>
<b>Total Comprehensive Income attributable to:</b>						
- Owners of the Company	875.63	946.04	773.05	1,821.67	1,475.62	3,349.32
- Non controlling interest	-	-	-	-	-	-
<b>13. Paid-up equity share capital (₹. 2/- per share)</b>	<b>168.15</b>	<b>168.12</b>	<b>164.57</b>	<b>168.15</b>	<b>164.57</b>	<b>168.06</b>
<b>14. Earnings per Share (EPS) - (₹ of Rs.2/- per share) (not annualised for interim period)</b>						
a) Basic	11.52	11.27	9.40	22.79	18.03	41.17
b) Diluted	11.49	11.25	9.37	22.73	17.98	41.06



**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
**Statement of Consolidated Assets and Liabilities**

₹' crores

	As at 30.09.2024 Un-Audited	As at 31.03.2024 Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and Cash equivalents	4,545.03	845.64
(b) Bank Balance other than (a) above	4,164.16	3,548.09
(c) Derivative financial instruments	92.08	247.82
(d) Receivables		
i) Trade receivables	208.99	214.17
ii) Other receivables	155.75	199.01
(e) Loans	1,63,753.60	1,44,462.65
(f) Investments		
i) Associates	-	-
ii) Others	5,330.10	3,580.12
iii) Joint Ventures	456.83	455.63
(g) Other Financial Assets	239.36	399.00
<b>Total Financial Assets</b>	<b>1,78,945.90</b>	<b>1,53,952.13</b>
<b>Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	390.69	359.04
(b) Deferred Tax Assets (Net)	765.21	655.85
(c) Investment Property	0.13	0.13
(d) Property, Plant and Equipment	1,635.37	1,539.45
(e) Intangible Assets Under Development	13.39	12.67
(f) Other Intangible Assets	20.45	23.77
(g) Other Non-Financial Assets	173.78	106.28
<b>Total Non-Financial Assets</b>	<b>2,999.02</b>	<b>2,697.19</b>
<b>Asset Classified as held for Sale - Investment</b>	-	37.09
<b>Total Assets</b>	<b>1,81,944.92</b>	<b>1,56,686.41</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Derivative financial instruments	272.79	186.70
(b) Trade payables		
Total outstanding dues of micro and small enterprises	5.34	7.65
Total outstanding dues of creditors other than micro and small enterprises	186.57	288.04
(c) Other payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,196.27	1,338.26
(d) Debt Securities	28,684.89	24,812.76
(e) Borrowings (Other than Debt Securities)	1,20,898.85	1,04,511.13
(f) Subordinated Liabilities	8,358.86	5,150.99
(g) Other Financial Liabilities	614.08	519.07
<b>Total Financial Liabilities</b>	<b>1,60,217.65</b>	<b>1,36,814.60</b>
<b>Non-Financial Liabilities</b>		
(a) Provisions	222.42	193.97
(b) Other non-financial liabilities	93.95	84.60
<b>Total Non - Financial Liabilities</b>	<b>316.37</b>	<b>278.57</b>
<b>Equity</b>		
(a) Equity Share Capital	168.15	168.06
(b) Other Equity	21,242.75	19,425.18
<b>Total Equity</b>	<b>21,410.90</b>	<b>19,593.24</b>
<b>Total Liabilities and Equity</b>	<b>1,81,944.92</b>	<b>1,56,686.41</b>



**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
**Statement of Consolidated Cash Flows**

₹ in crores

Particulars	Period ended September 30, 2024		Period ended September 30, 2023	
	Un-Audited		Un-Audited	
<b><u>Cash Flow from Operating Activities</u></b>				
Profit Before Tax		2,578.74		2,020.85
<b><u>Adjustments to reconcile profit before tax to net cash flows:</u></b>				
Depreciation and amortisation expense	121.59		77.09	
Impairment of financial instruments	1,205.20		767.35	
Finance Costs	5,854.93		4,210.36	
Loss on Sale of Property plant and equipment ( Net )	0.33		0.45	
Intangible Assets Under Development -Expensed off	1.79		13.96	
Net gain on fair value change in- Mutual funds-realised	(66.16)		(57.01)	
Net gain on sale of equity shares-realised	(8.79)		(17.67)	
Net gain on fair value change in equity shares -Un-realised	(3.15)		(11.52)	
Net loss on fair value change in convertible note -Un-realised	-		5.92	
Interest Income on bank deposits and other investments	(303.10)		(205.82)	
Dividend Income	(0.05)		(0.23)	
Interest on Income Tax Refund	(2.45)		-	
Profit on Sale of Investments	(1.03)		(22.80)	
Share based payment expense	35.04		27.00	
	6,834.15		4,787.08	
<b>Operating Profit Before Working Capital Changes</b>		9,412.89		6,807.93
<b><u>Adjustments for :-</u></b>				
<b><u>(Increase)/Decrease in operating Assets</u></b>				
Loans	(20,498.05)		(18,901.62)	
Trade Receivables	48.44		(655.86)	
Other Financial Assets	161.54		(15.23)	
Other Non Financial Assets	(67.50)	(20,355.57)	(79.47)	(19,652.18)
<b><u>Increase/(Decrease) in operating liabilities &amp; Provisions</u></b>				
Payables	(253.88)		341.64	
Other Financial liabilities	(19.99)		(32.84)	
Provisions	28.45		17.32	
Other NonFinancial liabilities	9.35	(236.07)	40.48	366.60
<b>Cash Flow used in Operations</b>		(11,178.75)		(12,477.65)
Finance Costs paid	(5,736.31)		(4,086.59)	
Interest Received on Bank Deposits and Other Investments	0.05		189.79	
Dividend received	295.18		0.23	
	(5,441.08)		(3,896.57)	
		(16,619.83)		(16,374.22)
Income tax paid (Net of refunds)		(769.81)		(713.34)
<b>Net Cash used in Operating Activities (A)</b>		(17,389.64)		(17,087.56)
<b><u>Cash Flow from Investing Activities</u></b>				
Purchase of Property, plant and equipment, Intangible assets, Capital work-in-progress and Intangible assets under development	(70.85)		(110.36)	
Proceeds from Sale of Property, Plant and Equipment	6.65		2.59	
Purchase of Mutual Funds Units	(91,315.44)		(83,057.85)	
Redemption of Mutual Funds Units	91,346.60		83,112.86	
Proceeds/(Investment) in Treasury Bill (Net)	(666.05)		49.58	
Proceeds/(Investment) in STRIPS	(24.60)		-	
Proceeds/Investment in Government Securities	(1,024.18)		1.12	
Sale of Investments - Asset held for sale	48.86		-	
Purchase/Proceeds from sale of investments	(0.15)		39.39	
Investment in Bank Fixed Deposits (Net of withdrawals)	(608.15)		(820.63)	
<b>Net Cash used in Investing Activities (B)</b>		(2,307.31)		(783.30)
<b><u>Cash Flow from Financing Activities</u></b>				
Proceeds from issue of Share Capital (Including Securities Premium)		19.77		16.09
Payment of Lease liabilities		(56.91)		(37.78)
Proceeds from issue of debt securities	13,654.44		14,755.18	
Redemption of Debt securities	(9,860.00)		(9,367.20)	
Borrowing - Other than debt securities	66,845.36		55,508.64	
Repayment of borrowing - Other than debt securities	(50,295.14)		(39,437.18)	
Proceeds from issue of subordinated liabilities	3,260.00		550.00	
Repayment of subordinated liabilities	(112.40)	23,492.26	(15.00)	21,994.44
Dividends Paid		(58.78)		(57.53)
<b>Net Cash Flow generated from Financing Activities (C)</b>		23,396.34		21,915.22
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		3,699.39		4,044.36
Cash and Cash Equivalents at the Beginning of the year:		845.64		911.85
Cash and Cash Equivalents at the End of the period		4,545.03		4,956.21
<b><u>Non-cash financing and investing activities</u></b>				
Acquisition of right -of-use of assets		152.55		25.37





**Notes**

- The financial results for the quarter and six months ended September 30, 2024 has been reviewed by the audit committee and approved by the Board of Directors at its meeting held on October 25, 2024. The financial results for the quarter and six months ended September 30, 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)
- a) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21 .04.048/2020-21 dated 6 August 2020 - Format B

Rs in crores

Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at March 31, 2024 (A)	Of (A) aggregate debt that slipped into NPA during the half year	Of (A) amount written off during the half year	Of (A) amount paid by the borrowers during the half year**	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at March 31, 2024 (B)
Personal Loans	185.82	16.89	0.57	15.61	152.74
Corporate #					
Of which MSME					
Others*	729.51	42.97	1.61	183.85	501.08
Total	915.33	59.86	2.18	199.46	653.82

# As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

\* Others consists of Vehicle finance and loan against property

\*\* represents movement of balances between March 31, 2024 and September 30, 2024

- b) Disclosure pursuant to RBI notification - RBI/2020-21/17/DOR.NO.BP.BC/4/21.04.048/2020-21 dated August 6, 2020 (for restructuring of accounts of micro, small and medium enterprises (MSME) sector – Restructuring of advances having exposure less than or equal to Rs. 25 crores)

Type of borrower	No. of accounts restructured (A)	Exposure to account mentioned in (A) before implementation (B) Rs in crores
MSMEs	3,280	342.27

- 1,83,063 options were exercised during the three months ended September 30, 2024 (2,72,230 for three months ended June 30, 2024). The total outstanding employee stock options as at September 30, 2024 is 59,66,568 (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	Quarter ended			Six Months ended		Rs in crores
	30.09.2024 Un-audited	30.06.2024 Un-audited	30.09.2023 Un-audited	30.09.2024 Un-audited	30.09.2023 Un-audited	31.03.2024 Audited
Fee & Commission Income - Insurance Commission	217.22	204.60	-	421.82	-	379.35
Other income - Dividend income	-	-	87.40	-	87.40	114.65

- The listed Non - Convertible Debentures of the Company aggregating to Rs. 21,383.15 crores as on September 30, 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 September 30, 2024 and September 30, 2023 are the balancing figure for the six months ended September 30, 2024 and September 30, 2023 and year to date figures for Quarter ended June 30, 2024 and June 30, 2023
- 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  
ChairmanRavindra Kumar Kundu  
Managing DirectorPlace : Chennai  
Date : October 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 standalone Un-audited financial results under Listing Regulations, 2015

Appendix 1  
₹ crores

Particulars	Standalone					
	Quarter ended			Six months ended		Year ended
	30.09.2024 Un-audited	30.06.2024 Un-audited	30.09.2023 Un-audited	30.09.2024 Un-audited	30.09.2023 Un-audited	31.03.2024 Audited
<b>1. Segment Revenue</b>						
Vehicle Finance	3,433.45	3,254.40	2,683.73	6,687.85	5,175.17	11,256.00
Loan against property	1,062.89	986.05	715.51	2,048.94	1,387.23	3,069.46
Home Loans	604.43	546.76	383.16	1,151.19	714.37	1,702.25
Others	984.94	875.76	559.78	1,860.70	1,046.05	2,454.05
Unallocated	207.04	166.00	229.71	373.04	382.69	734.52
<b>Total</b>	<b>6,292.75</b>	<b>5,828.97</b>	<b>4,571.89</b>	<b>12,121.72</b>	<b>8,705.51</b>	<b>19,216.28</b>
<b>2. Segment Results (Profit / Loss before tax)</b>						
Vehicle Finance	632.22	619.58	496.10	1,251.80	994.79	2,523.03
Loan against property	284.52	290.77	216.06	575.29	431.26	923.41
Home Loans	166.38	159.43	89.94	325.81	173.00	469.89
Others	158.56	155.73	68.46	314.29	137.04	362.02
Unallocated	56.90	42.98	150.19	99.88	252.19	303.75
<b>Total</b>	<b>1,298.58</b>	<b>1,268.49</b>	<b>1,020.75</b>	<b>2,567.07</b>	<b>1,988.28</b>	<b>4,582.10</b>
<b>3. Segment Assets</b>						
Vehicle Finance	91,993.66	88,610.90	75,299.38	91,993.66	75,299.38	84,455.70
Loan against property	34,121.26	31,375.61	23,771.26	34,121.26	23,771.26	29,036.23
Home Loans	15,566.17	14,224.46	10,409.10	15,566.17	10,409.10	13,047.52
Others	21,915.11	20,102.97	13,327.49	21,915.11	13,327.49	17,810.46
Unallocated	18,009.48	18,294.53	14,073.84	18,009.48	14,073.84	12,100.86
<b>Total</b>	<b>1,81,605.68</b>	<b>1,72,608.47</b>	<b>1,36,881.07</b>	<b>1,81,605.68</b>	<b>1,36,881.07</b>	<b>1,56,450.77</b>
<b>4. Segment Liabilities</b>						
Vehicle Finance	81,171.31	78,074.34	66,622.29	81,171.31	66,622.29	73,898.65
Loan against property	30,107.15	27,644.79	21,031.99	30,107.15	21,031.99	25,406.67
Home Loans	13,734.93	12,533.06	9,209.61	13,734.93	9,209.61	11,416.57
Others	19,336.96	17,712.56	11,791.70	19,336.96	11,791.70	15,584.13
Unallocated	15,890.81	16,119.16	12,452.06	15,890.81	12,452.06	10,588.24
<b>Total</b>	<b>1,60,241.16</b>	<b>1,52,083.91</b>	<b>1,21,107.65</b>	<b>1,60,241.16</b>	<b>1,21,107.65</b>	<b>1,36,894.26</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>						
Vehicle Finance	10,822.35	10,536.56	8,677.09	10,822.35	8,677.09	10,557.05
Loan against property	4,014.11	3,730.82	2,739.27	4,014.11	2,739.27	3,629.56
Home Loans	1,831.24	1,691.40	1,199.49	1,831.24	1,199.49	1,630.95
Others	2,578.15	2,390.41	1,535.79	2,578.15	1,535.79	2,226.33
Unallocated	2,118.67	2,175.37	1,621.78	2,118.67	1,621.78	1,512.62
<b>Total</b>	<b>21,364.52</b>	<b>20,524.56</b>	<b>15,173.42</b>	<b>21,364.52</b>	<b>15,173.42</b>	<b>19,556.51</b>

**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.

  
Vellayan Subbiah  
Chairman

  
Ravindra Kumar Kundu  
Managing Director

Place : Chennai  
Date : October 25, 2024

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**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

Appendix 2  
₹ crores

Particulars	Consolidated					
	Quarter ended			Six months ended		Year ended
	30.09.2024 Un-audited	30.06.2024 Un-audited	30.09.2023 Un-audited	30.09.2024 Un-audited	30.09.2023 Un-audited	31.03.2024 Audited
<b>1. Segment Revenue</b>						
Vehicle Finance	3,433.45	3,254.40	2,683.73	6,687.85	5,175.17	11,256.00
Loan against property	1,062.89	986.05	715.51	2,048.94	1,387.23	3,069.46
Home Loans	604.43	546.76	383.16	1,151.19	714.37	1,702.25
Others	1,014.53	903.54	683.05	1,918.07	1,206.49	2,657.64
Unallocated	207.04	166.00	229.71	373.04	382.69	734.52
<b>Total</b>	<b>6,322.34</b>	<b>5,856.75</b>	<b>4,695.16</b>	<b>12,179.09</b>	<b>8,865.95</b>	<b>19,419.87</b>
<b>2. Segment Results (Profit / Loss before tax)</b>						
Vehicle Finance	632.22	619.58	496.10	1,251.80	994.79	2,523.03
Loan against property	284.52	290.77	216.06	575.29	431.26	923.41
Home Loans	166.38	159.43	89.94	325.81	173.00	469.89
Others	164.86	162.30	109.41	327.16	162.83	394.55
Unallocated	56.90	42.98	150.19	99.88	252.19	303.75
<b>Total</b>	<b>1,304.88</b>	<b>1,275.06</b>	<b>1,061.70</b>	<b>2,579.94</b>	<b>2,014.07</b>	<b>4,614.63</b>
<b>3. Segment Assets</b>						
Vehicle Finance	91,993.66	88,610.90	75,299.38	91,993.66	75,299.38	84,455.70
Loan against property	34,121.26	31,375.61	23,771.26	34,121.26	23,771.26	29,036.23
Home Loans	15,566.17	14,224.46	10,409.10	15,566.17	10,409.10	13,047.52
Others	22,254.35	20,518.31	14,034.50	22,254.35	14,034.50	18,046.10
Unallocated	18,009.48	18,294.53	14,073.84	18,009.48	14,073.84	12,100.86
<b>Total</b>	<b>1,81,944.92</b>	<b>1,73,023.81</b>	<b>1,37,588.08</b>	<b>1,81,944.92</b>	<b>1,37,588.08</b>	<b>1,56,686.41</b>
<b>4. Segment Liabilities</b>						
Vehicle Finance	81,171.31	78,074.34	66,622.29	81,171.31	66,622.29	73,898.65
Loan against property	30,107.15	27,644.79	21,031.99	30,107.15	21,031.99	25,406.67
Home Loans	13,734.93	12,533.06	9,209.61	13,734.93	9,209.61	11,416.57
Others	19,629.82	18,086.24	12,464.88	19,629.82	12,464.88	15,783.04
Unallocated	15,890.81	16,119.16	12,452.06	15,890.81	12,452.06	10,588.24
<b>Total</b>	<b>1,60,534.02</b>	<b>1,52,457.59</b>	<b>1,21,780.83</b>	<b>1,60,534.02</b>	<b>1,21,780.83</b>	<b>1,37,093.17</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>						
Vehicle Finance	10,822.35	10,536.56	8,677.09	10,822.35	8,677.09	10,557.05
Loan against property	4,014.11	3,730.82	2,739.27	4,014.11	2,739.27	3,629.56
Home Loans	1,831.24	1,691.40	1,199.49	1,831.24	1,199.49	1,630.95
Others	2,624.53	2,432.07	1,569.62	2,624.53	1,569.62	2,263.06
Unallocated	2,118.67	2,175.37	1,621.78	2,118.67	1,621.78	1,512.62
<b>Total</b>	<b>21,410.90</b>	<b>20,566.22</b>	<b>15,807.25</b>	<b>21,410.90</b>	<b>15,807.25</b>	<b>19,593.24</b>

**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 103 - '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 : October 25, 2024

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<b>CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED</b> <b>CIN - L65993TN1978PLC007576</b> <b>Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy ,Chennai -600032.</b>						
Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.						
Particulars	Quarter ended			Six Monthd ended		Year ended
	30.09.2024 Un-Audited	30.06.2024 Un-Audited	30.09.2023 Un-Audited	30.09.2024 Un-Audited	30.09.2023 Un-Audited	31.03.2024 Audited
Debt Equity Ratio	7.39	7.30	7.57	7.39	7.57	6.88
Networth (₹ in Crore)	21,364.52	20,524.56	15,773.42	21,364.52	15,773.42	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)	963.05	942.23	762.49	1,905.28	1,488.50	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	11.46	11.22	9.27	22.68	18.10	41.20
(ii) Diluted	11.43	11.19	9.25	22.62	18.05	41.09
Total Debts to Total Assets	0.87	0.87	0.87	0.87	0.87	0.86
Net profit Margin (%)	15.47%	16.29%	17.19%	15.86%	17.52%	18.16%
<b>Sector Specific Ratios</b>						
Capital Adequacy ratio (as per RBI guidelines)	19.50%	18.03%	16.62%	19.50%	16.62%	18.57%
Liquidty Coverage Ratio (as per RBI guidelines)	202.00%	157.00%	149.00%	202.00%	149.00%	131.00%
<u>As per Ind AS</u>						
Gross Stage 3 %	2.83%	2.62%	2.96%	2.83%	2.96%	2.48%
Net Stage 3 %	1.59%	1.45%	1.58%	1.59%	1.58%	1.34%
Provision Coverage Ratio	44.49%	45.50%	47.32%	44.49%	47.32%	46.45%
<u>As per RBI asset classification norms</u>						
Gross NPA (%)	3.78%	3.62%	4.07%	3.78%	4.07%	3.54%
Net NPA (%)	2.48%	2.37%	2.59%	2.48%	2.59%	2.32%
Provision Coverage Ratio	35.42%	35.36%	37.43%	35.42%	37.43%	35.18%

**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).

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.

For Cholamandalam Investment and Finance Company Limited

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

Extract of the detailed format of Standalone and Consolidated un-audited Financial Results for the Quarter and Six months ended September 30, 2024

Particulars	Standalone					
	Quarter ended			Six months ended		Year ended
	30.09.2024 Un-Audited	30.06.2024 Un-Audited	30.09.2023 Un-audited	30.09.2024 Un-audited	30.09.2023 Un-audited	31.03.2024 Audited
Total income from operations	6,292.75	5,828.97	4,571.69	12,121.72	8,705.51	19,216.28
Net Profit for the period before Tax	1,298.58	1,268.49	1,020.75	2,567.07	1,988.28	4,582.10
Net Profit for the period after Tax	963.05	942.23	762.49	1,905.28	1,488.50	3,422.76
Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	870.90	941.12	778.88	1,812.02	1,491.82	3,362.65
Equity Share Capital	168.15	168.12	164.57	168.15	164.57	168.06
Reserves (excluding Revaluation Reserves, securities premium account and capital redemption reserve)	16,226.26	15,393.77	12,649.37	16,226.26	12,649.37	14,438.47
Securities premium account	4,937.11	4,929.67	2,926.48	4,937.11	2,926.48	4,916.98
Capital Redemption reserve	33.00	33.00	33.00	33.00	33.00	33.00
Networth	21,364.52	20,524.56	15,773.42	21,364.52	15,773.42	19,556.51
Outstanding Debt	1,57,794.34	1,49,901.76	1,19,469.53	1,57,794.34	1,19,469.53	1,34,473.58
Outstanding Redeemable preference shares	Nil	Nil	Nil	Nil	Nil	Nil
Debt Redemption reserve	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Debt Equity Ratio	7.39	7.30	7.57	7.39	7.57	6.88
Earnings per Share (EPS) - (% of Rs.2/- per share) (not annualised for interim period)						
a) Basic	11.46	11.27	9.27	22.68	18.10	41.20
b) Diluted	11.43	11.19	9.25	22.62	18.05	41.09

Note : Interest Service Coverage Ratio and Debt Service Coverage ratio not applicable as the Company is a NBFC.

Particulars	Consolidated					
	Quarter ended			Six months ended		Year ended
	30.09.2024 Un-Audited	30.06.2024 Un-Audited	30.09.2023 Un-audited	30.09.2024 Un-audited	30.09.2023 Un-audited	31.03.2024 Audited
Total income from operations	6,322.34	5,856.75	4,695.16	12,179.09	8,865.95	19,419.87
Net Profit for the period before Tax	1,304.88	1,275.06	1,061.70	2,579.94	2,014.07	4,614.63
Net Profit for the period after Tax	967.80	947.15	772.87	1,914.95	1,482.81	3,420.06
Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	875.63	946.04	773.05	1,821.67	1,475.62	3,349.32
Equity Share Capital	168.15	168.12	164.57	168.15	164.57	168.06
Reserves (excluding Revaluation Reserves, securities premium account and capital redemption reserve)	16,272.64	15,435.43	12,683.20	16,272.64	12,683.20	14,475.20
Securities premium account	4,937.11	4,929.67	2,926.48	4,937.11	2,926.48	4,916.98
Capital Redemption reserve	33.00	33.00	33.00	33.00	33.00	33.00
Networth	21,410.90	20,566.22	15,807.25	21,410.90	15,807.25	19,593.24
Outstanding Debt	1,57,942.60	1,50,050.75	1,19,470.90	1,57,942.60	1,19,470.90	1,34,474.88
Outstanding Redeemable preference shares	Nil	Nil	Nil	Nil	Nil	Nil
Debt Redemption reserve	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Debt Equity Ratio	7.38	7.30	7.56	7.38	7.56	6.86
Earnings per Share (EPS) - (% of Rs.2/- per share) (not annualised for interim period)						
a) Basic	11.52	11.27	9.40	22.79	18.03	41.17
b) Diluted	11.49	11.25	9.37	22.73	17.98	41.06

Note : Interest Service Coverage Ratio and Debt Service Coverage ratio not applicable as the Holding Company is a NBFC.

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2024 is available on the Stock Exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and also on the Company's website [www.cholamandalam.com](http://www.cholamandalam.com).

On behalf of the Board of Directors

Vellayan Subbiah  
Chairman

Ravindra Kumar Kundu  
Managing Director

Place : Chennai  
Date : October 25, 2024

visit us at [www.cholamandalam.com](http://www.cholamandalam.com)

