



January 31, 2025

**The Secretary
National Stock Exchange of India Limited
Trade World, 4th Floor, Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013**

**The Secretary
BSE Ltd.
1st Floor, P.J. Towers
Dalal Street, Fort,
Mumbai 400 001**

Dear Sir,

Sub.: Investor Presentation for the quarter ended December 31, 2024.

We enclose the investor presentation for the quarter ended December 31, 2024.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Cholamandalam Investment and Finance Company Limited

P. Sujatha
Company Secretary

Encl.: As above

Cholamandalam Investment and Finance Company Ltd.

"Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,
Guindy, Chennai - 600032. Tel.: 044 4090 7172 | Fax: 044 4090 6464
Toll-Free No.: 1800 102 4565 | Website: www.cholamandalam.com
CIN: L65993TN1978PLC007576





EMPOWERING ASPIRATIONS ENABLING AMBITIONS

Cholamandalam Investment and Finance Company Limited
CORPORATE PRESENTATION - December 2024



1. Group
overview



2. Corporate
overview



3. Financial
performance



4. Business
segments' overview



5. Funding
profile



6. Subsidiaries
performance



7. Environmental
Social Governance



8. Risk
Management



9. Information
Technology

Murugappa Group Overview



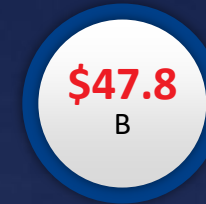
Murugappa Group in a Nutshell



Years of
Existence



Consolidated
Turnover
(FY24)



Group Market
cap (as on 31st
Dec 2024)



Sectors



Businesses



Listed
Companies



Geographical
Presence











Manufacturing
Locations



Work force



	Agriculture	Engineering	Financial services
Market Cap(Cr.)	71,316	2,04,558	1,26,017
Turnover (Cr.)	51,471	19,533	26,196
PAT(Cr.)	3,260	2,200	3,923

								
Market Cap(Cr.)	55,440	15,876	24,319	69,103	1,11,136	99,763	NA	26,254
Turnover (Cr.)	22,058	29,413	4,628	7,144	7761	19,140	6970	86
PAT(Cr.)	1,642	1,618	461	735	1004	3,420	441	62

Note: Market Capitalization of Financial services incl. Chola Investments and Chola Financial Holdings.
 Financial Performance are of FY 23-24.
 Market data as on 31st Dec 2024. Source: BSE

Corporate Overview





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

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

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

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

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

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

“The fundamental principle of economic activity is that no man you transact with will lose, then you shall not.”



43.9 lakh + customers

Helping customers enter a better life

3.5 lakh customers in year 2010 to 43.9 lakh plus customers till date



64,592 employees

Experienced team to serve more customers

980 plus employees in year 2010 to 64,000+ employees today



Rs. 1.89 lakh Cr. Total AUM

Healthy pre-tax ROA of 3.2%

PAT – 15-year CAGR of 48% from FY10 to FY24



Rs. 99 k+ Cr. market cap

Rapid market cap growth

From Rs. 623 Cr. in year 2010 to Rs. 99k+ Cr. in 2024



1577 branches

Strong geographical presence

Across 26 states & 7 Union Territories. 91% presence across tier III—VI towns



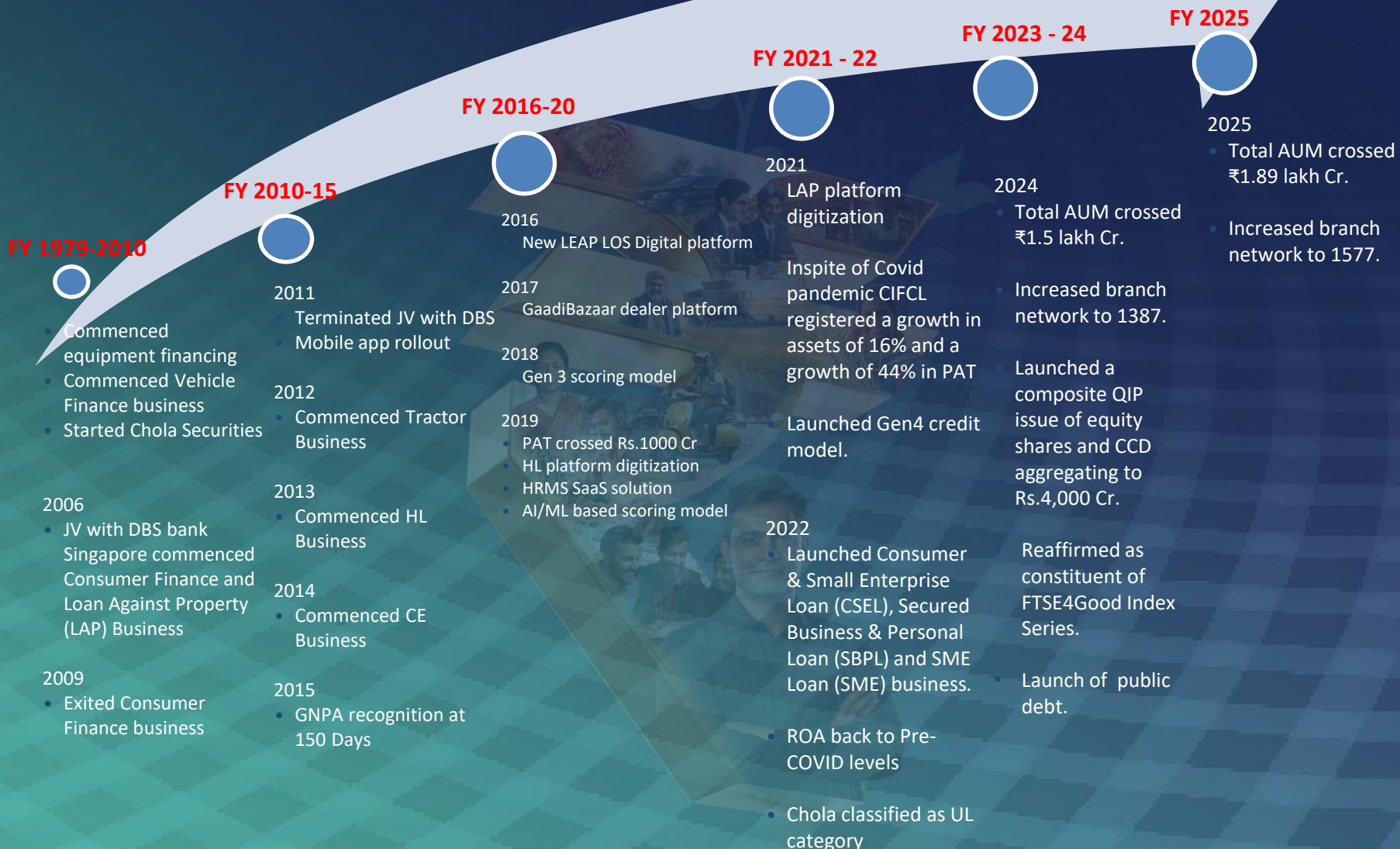
Diversified product portfolio

- Presence across Vehicle Finance loans, Loan Against Property, Home Loans, Consumer loans, Personal loans, SME Loans, Stock broking & distribution of financial products.



Experienced management

- Experienced management team with relevant industry experience
- Significant synergies with Murugappa group, deriving operational and financial benefits



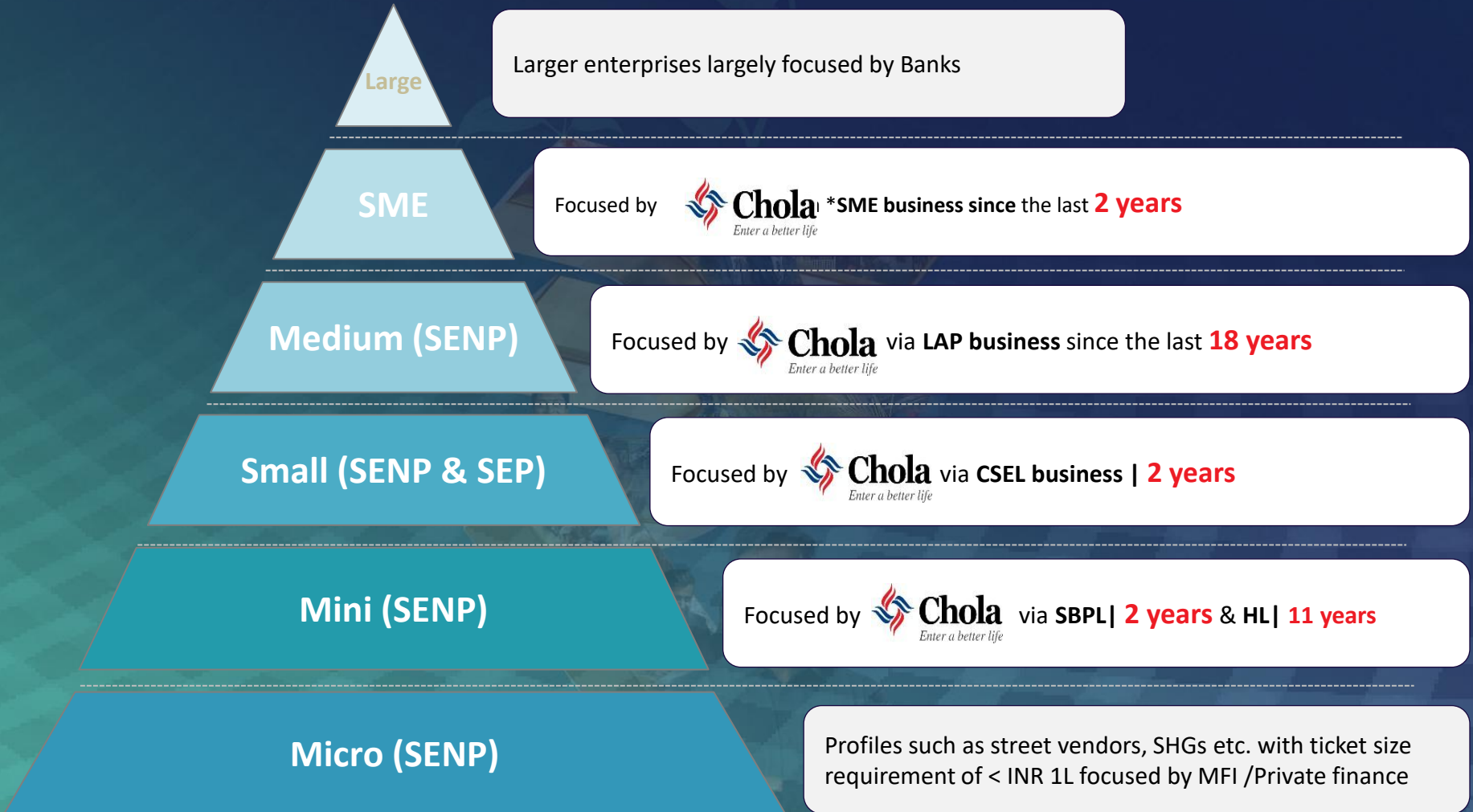
Particulars	Q3FY25 Vs Q3FY24	YTD Dec24 Vs YTD Dec23
Disbursement	Disbursement at Rs.25,806 Cr, a growth of 15%.	Disbursement at Rs.74,452 Cr, a growth of 16%.
Business AUM	Rs.1,74,566 Cr, a growth of 30%.	
NIM	Improved to 7.7% as compared to 7.4%	Improved to 7.6% as compared to 7.4%
PBT	Rs.1,464 Cr, a growth of 27%	Rs.4,031 Cr, a growth of 28%
PBT – ROTA	3.2% as compared to 3.3%	3.1% as compared to 3.3%
Return on Equity	19.7% as compared to 20.3%	18.9% as compared to 19.8%
Stage 3 (90DPD)	2.91% in Q3FY25 as compared to 2.82% of Q3FY24.	
GNPA (RBI)	4.00% in Q3FY25 as against 3.92% of Q3FY24 and NNPA at 2.66% in Q3FY25 as against 2.56% of Q3FY24.	
CAR	19.76%. Tier I at 14.92%	

Particulars	Q3FY25 Vs Q3FY24	YTD Dec24 Vs YTD Dec23
VEHICLE FINANCE Overview	<ul style="list-style-type: none"> Well-diversified product portfolio spread across 1527 branches PAN India Focused on financing of CV, PV, 2W, Tractor and Construction equipment in both new and used segments. Our focus continues to be on retail customers especially in smaller towns and rural areas 	
Disbursement	Disbursement of Rs.14,390 Cr, a growth of 16%.	Disbursement of Rs.39,492 Cr, a growth of 12%.
PBT	PBT at Rs.667 Cr, a growth of 4%	PBT at Rs.1,918 Cr, a growth of 17%
LOAN AGAINST PROPERTY Overview	<ul style="list-style-type: none"> Focused on financing SME customers for their business needs against security of existing immovable property, operating out of 781 (771 co-located with VF) branches pan India. 78% of the book is financed against Self-Occupied residential property as collateral. 	
Disbursement	Disbursement of Rs.4,205 Cr, a growth of 23%.	Disbursement of Rs.12,374 Cr, a growth of 33%.
PBT	PBT at Rs.320 Cr, a growth of 31%	PBT at Rs.907 Cr, a growth of 29%
HOME LOAN Overview	<ul style="list-style-type: none"> Focused on providing Home Loans under affordable segment with presence across 710 (677 co-located with VF) branches PAN India. 	
Disbursement	Disbursement of Rs.1,820 Cr, a growth of 15%.	Disbursement of Rs.5.421 Cr, a growth of 17%.
PBT	PBT at Rs.177 Cr, a growth of 30%	PBT at Rs.511 Cr, a growth of 60%

Particulars	Q3FY25 Vs Q3FY24	YTD Dec24 Vs YTD Dec23
SME Overview	<ul style="list-style-type: none"> The product suite includes Supply chain financing, Term loans for capex, Loan against shares, Funding on hypothecation of machinery for specific industries. Servicing out of 89 (co-located) locations with business growth both through traditional and Fintech partnerships. 	
Disbursement	Disbursement of Rs.1,911 Cr as compared to Rs.1,981 Cr.	Disbursement of Rs.6,029 Cr, a growth of 1%.
PBT	PBT at Rs.26 Cr, a growth of 66%	PBT at Rs.77 Cr, a growth of 49%
CSEL Overview	<ul style="list-style-type: none"> Offers Personal Loans, Professional Loans & Business Loans to Salaried, Self-employed Professionals and Micro & Small businesses through traditional DSA/DST model, Partnerships with FinTech's, Direct to consumer through Chola one app and Tie-up with Samsung Finance for Samsung Mobile Phone Financing. Present in 495 locations (494 co-located) and have acquired over 15.4+ lakh customers as on Dec24. 	
Disbursement	Disbursement of Rs.3,149 Cr, a growth of 14%.	Disbursement of Rs.10,224 Cr, a growth of 28%.
PBT	PBT at Rs.84 Cr, a growth of 44%	PBT at Rs.285 Cr, a growth of 82%
SBPL Overview	<ul style="list-style-type: none"> Offers secured business loan and secured personal loan against self-occupied residential property or commercial-cum-residential property as collateral – present in 414 locations (co-located) spread across 11 states as on Dec24. 	
Disbursement	Disbursement of Rs.331 Cr, a growth of 18%.	Disbursement of Rs.911 Cr, a growth of 29%.
PBT	PBT at Rs.35 Cr as compared to Rs.10 Cr	PBT at Rs.100 Cr as compared to Rs.13 Cr

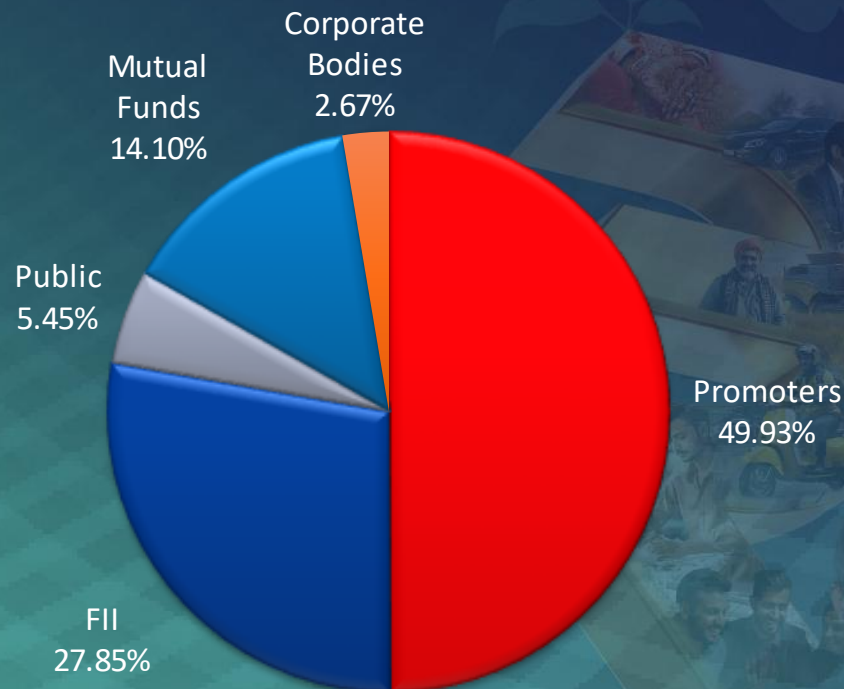
Particulars	VF	LAP	HL	New Businesses	Business Enablers	Chola
No of Employees	29370	5420	7371	7023	15408	64592
No of Branches	1527	*781	*710	*700	NA	1577
No of Customers	2587733	65970	133479	1600887	NA	4388069





- Prior to 2022 major customers were within Murugappa eco-system.
- CSEL – Consumer & Small Enterprise Loan SBPL - Secured Business & Personal Loan

Shareholding Pattern



- Promoters' share holding of 49.93% includes
 - Cholamandalam Financial Holdings Limited – 44.35%,
 - Ambadi Investments Limited – 4.01%
 - Others – 1.57%

Institutional Holders (More than 1%)

Top Domestic Institutional Holding

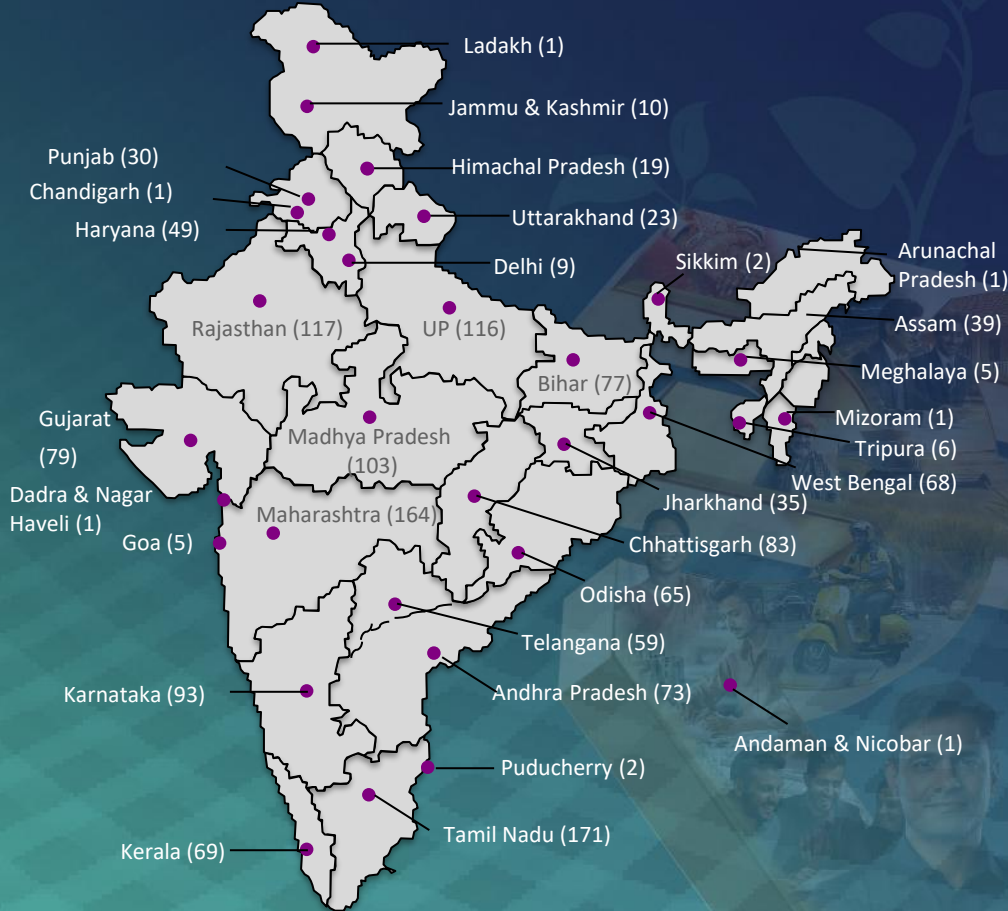
- Axis Mutual Fund
- SBI Mutual Fund
- Canara Robeco Mutual Fund
- HDFC Mutual Fund
- Aditya Birla Sun Life Mutual Fund

Top Foreign Institutional Holding

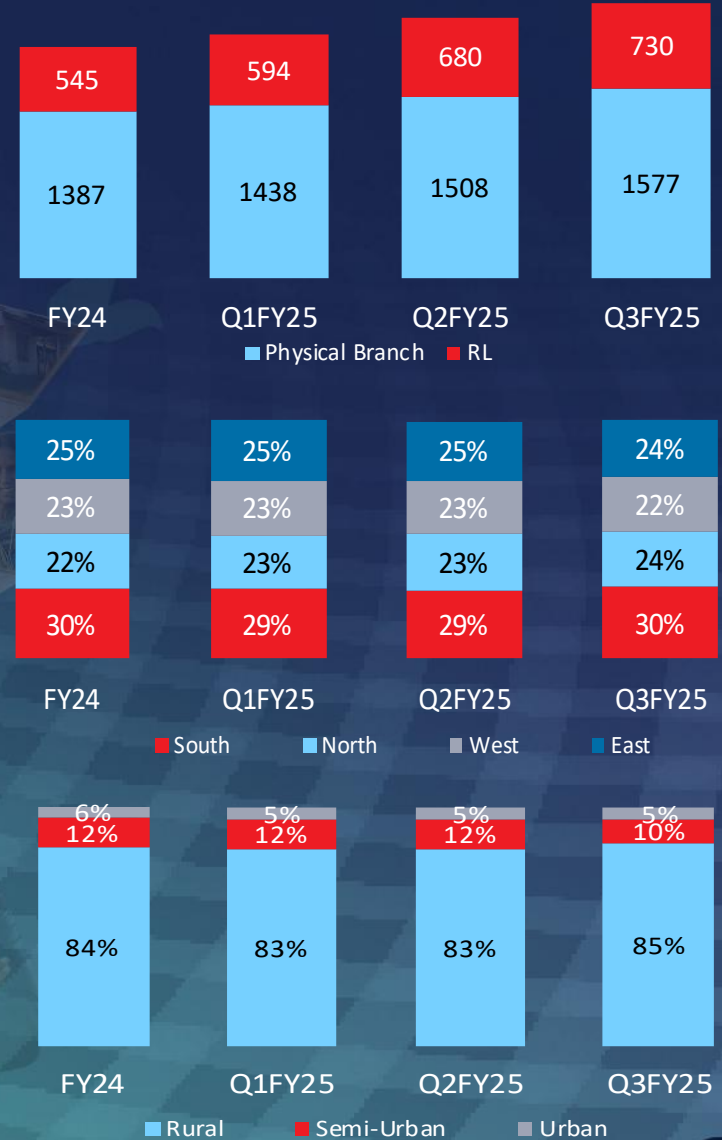
- Capital Group
- Vanguard
- Blackrock
- Norges Bank Investment Management

Note: As on 31st December 2024

Strong Geographical Presence



- 1577 branches across 26 states & 7 Union territories: 1527 VF, 781 LAP (771 co-located with VF), 710 HL (677 co-located with VF), 495 CSEL (494 co-located with VF), 414 SBPL, 89 SME (all co-located with VF) & 6 locations for Head office Functions and Operations in Tamil Nadu
- 91% locations are in Tier-III, Tier-IV, Tier V and Tier-VI towns



Note: Figures in brackets represents total no. of branches as on 31st Dec 2024.

CSEL – Consumer & Small Enterprise Loan

SBPL - Secured Business & Personal Loan

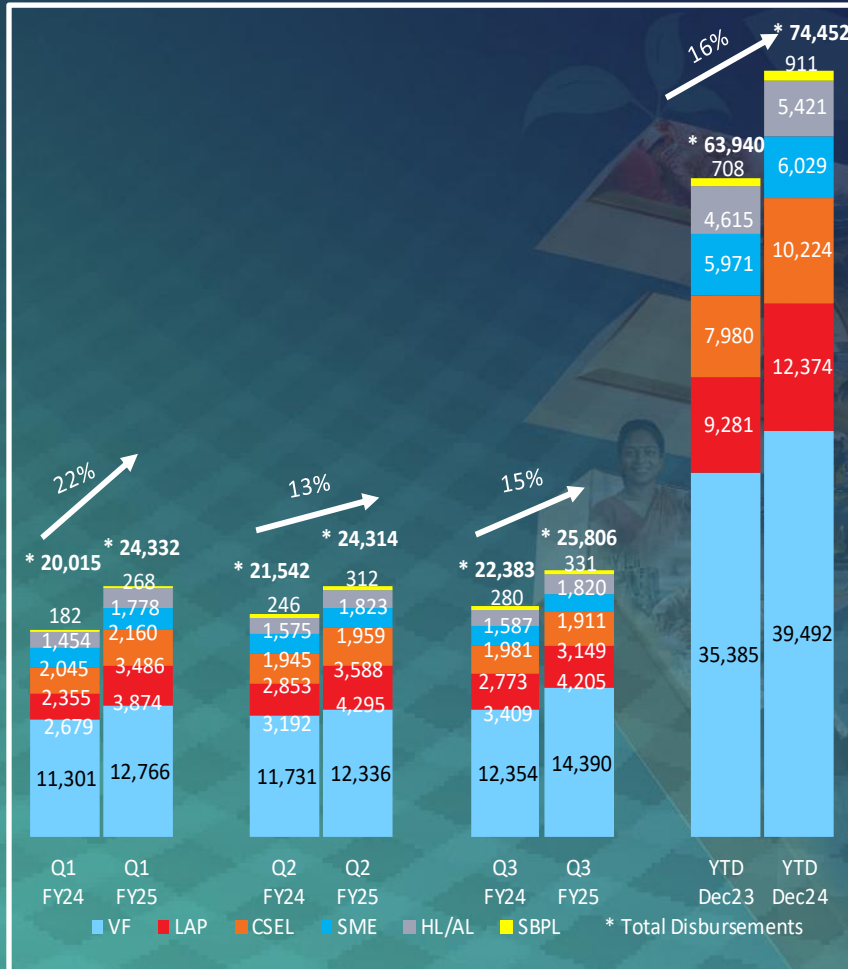
Financial Performance



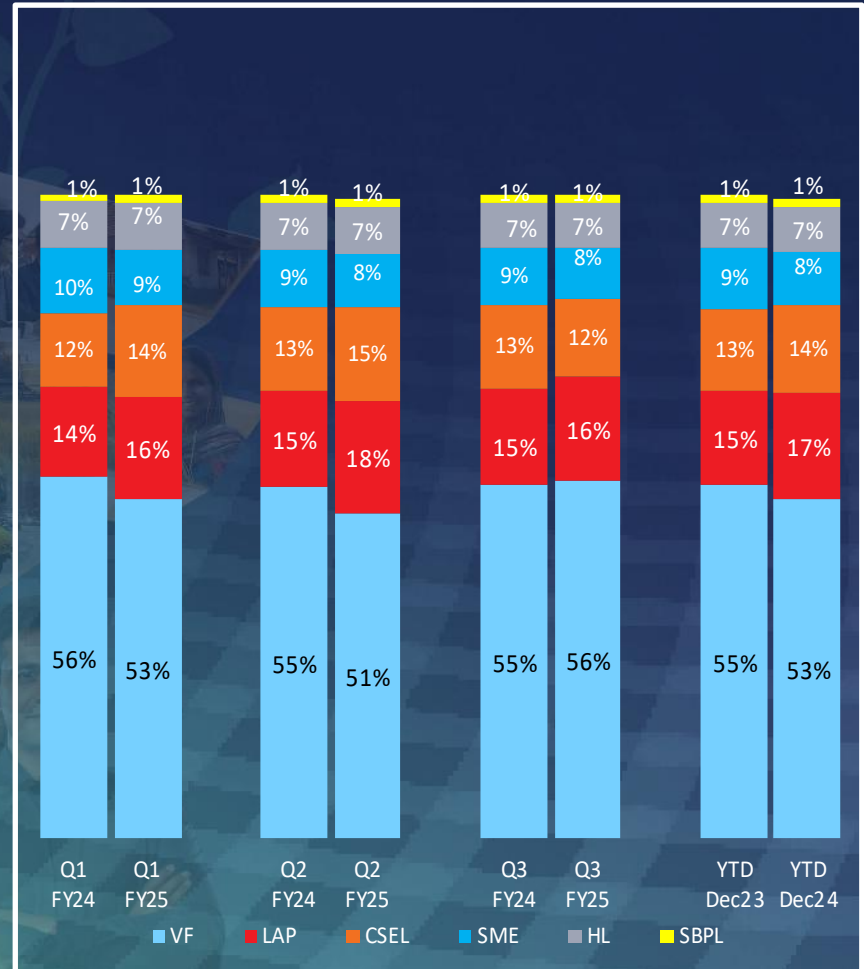
Financials Snapshot	Recovery and Stabilisation												COVID		New Growth		YoY	CAGR (5 years)	CAGR (15 years)
	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24				
	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS			
Disbursements	3,866	5,731	8,889	12,118	13,114	12,808	16,380	18,591	25,114	30,451	29,091	26,043	35,490	66,532	88,725	33%	32%	25%	
Assets under management	7,725	9,684	13,846	19,640	24,155	26,191	30,362	35,110	43,629	57,560	66,943	76,518	82,904	1,12,782	1,53,718	36%	23%	24%	
Total Income	929	1,202	1,788	2,556	3,263	3,691	4,194	4,660	5,529	6,962	8,468	9,576	10,139	12,978	19,216	48%	23%	24%	
Gain on Assignment	-	-	-	-	-	-	-	-	-	87	247	-	-	-	-				
Interest expenses	504	568	988	1,411	1,771	1,960	2,051	2,231	2,659	3,589	4,592	4,576	4,299	5,749	9,231	61%	19%	23%	
Net Income	425	634	800	1,145	1,492	1,731	2,143	2,429	2,870	3,460	4,123	5,000	5,840	7,229	9,986	38%	25%	25%	
Operating Expenses	200	333	437	570	658	749	845	1,013	1,115	1,270	1,578	1,583	2,069	2,780	4,082	47%	27%	24%	
Operating Profit Before Loan Losses	225	301	363	575	834	982	1,298	1,416	1,754	2,190	2,545	3,416	3,771	4,449	5,904	33%	23%	26%	
Loan Losses & Provision	191	177	40	124	283	325	427	311	353	367	455	812	1,434	1,350	1,322	-2%	31%	15%	
Profit before tax	31	100	290	451	550	657	871	1,105	1,401	1,823	1,586	2,038	2,891	3,600	4,582	27%	30%	43%	
Profit after tax	15	62	173	307	364	435	568	718	918	1,186	1,052	1,515	2,147	2,666	3,423	28%	34%	48%	
Ratios																			
Total Income to assets (%)	16.5	16.6	16.6	16.9	16.8	16.9	17.1	16.5	14.8	14.2	14.6	14.0	13.7	13.8	14.4				
Cost of Funds to assets (%)	9.0	7.9	9.2	9.3	9.1	9.0	8.4	7.9	7.1	7.2	7.7	6.7	5.8	6.1	6.9				
Net Income to assets (%)	7.6	8.8	7.4	7.6	7.7	7.9	8.7	8.6	7.7	7.0	6.9	7.3	7.9	7.7	7.5				
Expense to assets (%)	3.6	4.6	4.1	3.8	3.4	3.4	3.4	3.6	3.0	2.6	2.6	2.3	2.8	3.0	3.1				
Losses and provisions (%)	3.4	2.4	0.4	0.8	1.5	1.5	1.7	1.1	0.9	0.7	0.8	1.2	1.9	1.4	1.0				
Return on assets (PBT) (%)	0.5	1.4	2.7	3.0	2.8	3.0	3.6	3.9	3.7	3.7	2.7	3.0	3.9	3.8	3.4				
Return on assets (PAT) (%)	0.3	0.9	1.6	2.0	1.9	2.0	2.3	2.5	2.5	2.4	1.8	2.2	2.9	2.8	2.6				
Cost to Net Income (%)	47.1	52.5	54.6	49.8	44.1	43.3	39.4	41.7	38.9	36.7	38.3	31.7	35.4	38.5	40.9				
Networth - Rs. In Crs (Note 1)	785	*1072	*1417	*1965	2295	*3173	3657	4285	5098	6176	*8172	9560	11708	14296	*19557				
Tier I (%)	9.5	10.8	11.0	11.1	10.5	13.0	13.3	13.6	13.2	12.6	15.3	15.1	16.5	14.8	15.1				
CAR (%)	14.8	*16.7	*18.1	*19.0	17.2	*21.2	19.7	18.6	18.4	17.4	*20.68	19.1	19.6	17.1	*18.57				
Return on equity (%)	2.3	6.7	13.9	18.1	17.1	15.8	16.7	18.1	19.6	20.9	15.2	16.9	20.4	20.6	20.6				
EPS (Basic) - In Rs.	0.4	1.1	2.9	4.6	5.1	6.0	7.5	9.2	11.8	15.2	13.4	18.5	26.2	32.5	41.2				
Dividend (%)	10%	15%	25%	35%	35%	35%	45%	55%	65%	65%	85%	100%	100%	100%	100%				
Market Cap - in Rs Crs	623	2059	2453	3883	4125	8423	11140	15072	22667	22624	12535	45824	58978	62607	97227				
GNPA (%) (Note 2)	5.5	2.6	0.9	1.0	1.9	3.1	3.5	4.7	3.4	2.7	3.8	4.0	6.8	4.6	3.5				
NNPA (%)	1.7	0.3	0.3	0.2	0.7	2.0	2.1	3.2	2.2	1.7	2.2	2.2	4.7	3.1	2.3				
NPA Recognition	6month	6month	6month	6month	6month	5month	4month	3month	3month	3month	3month	3month	3month	3month	3month				
Branch Network - in Nos	171	236	375	518	574	534	534	703	873	900	1091	1137	1145	1191	1387				

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

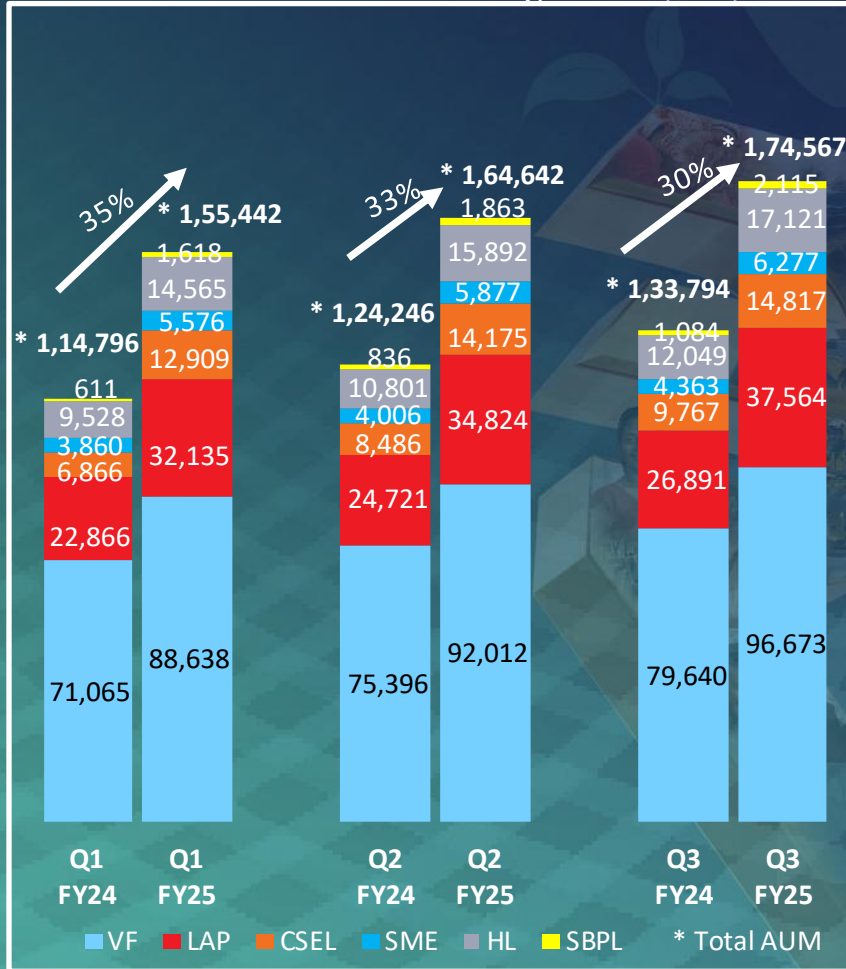
Disbursements (₹Cr)



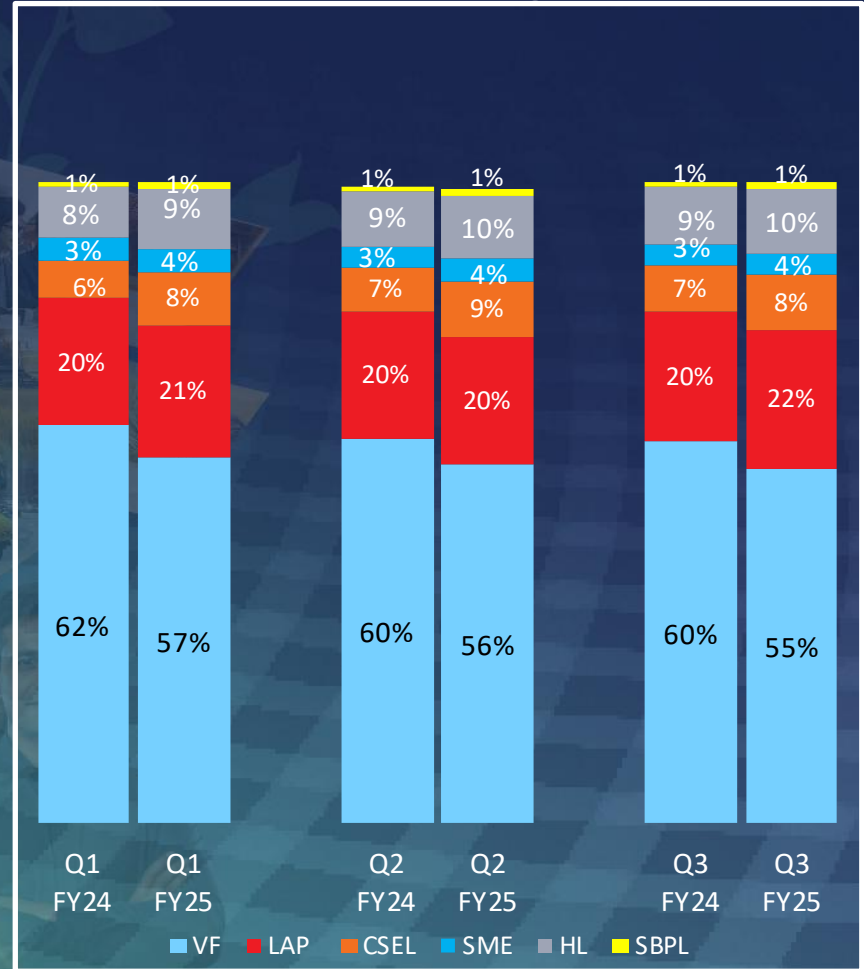
Disbursements (%)



Business - Assets under Management (₹Cr)

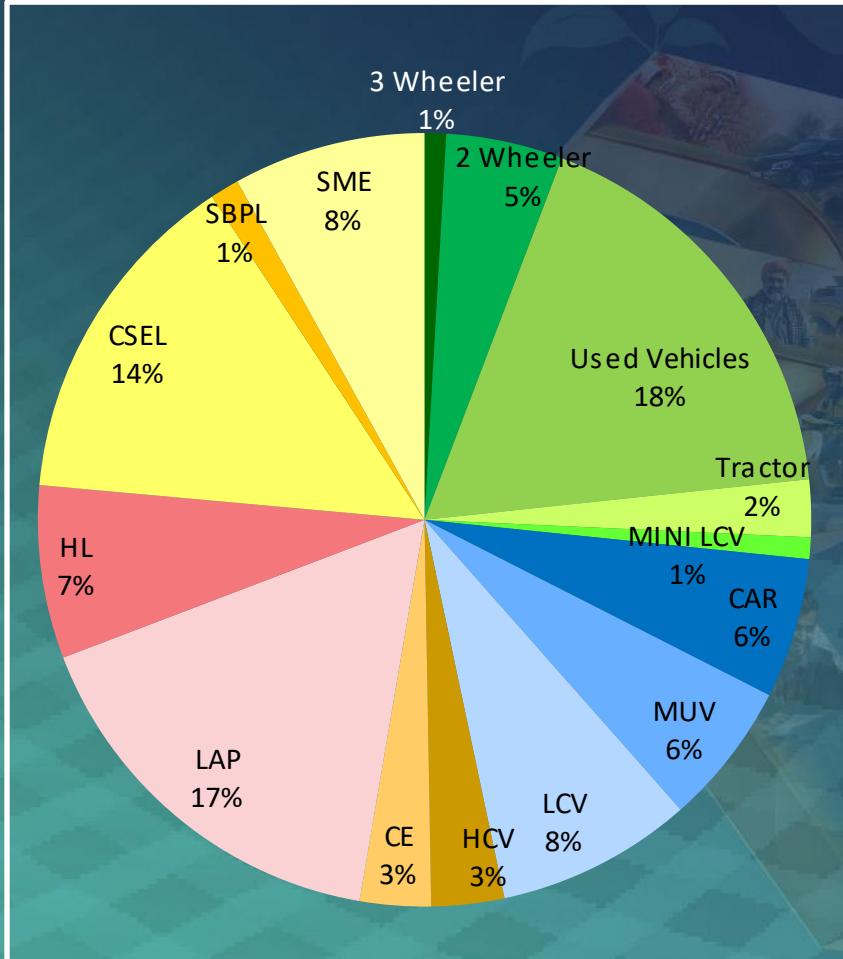


Business - Assets under Management (%)

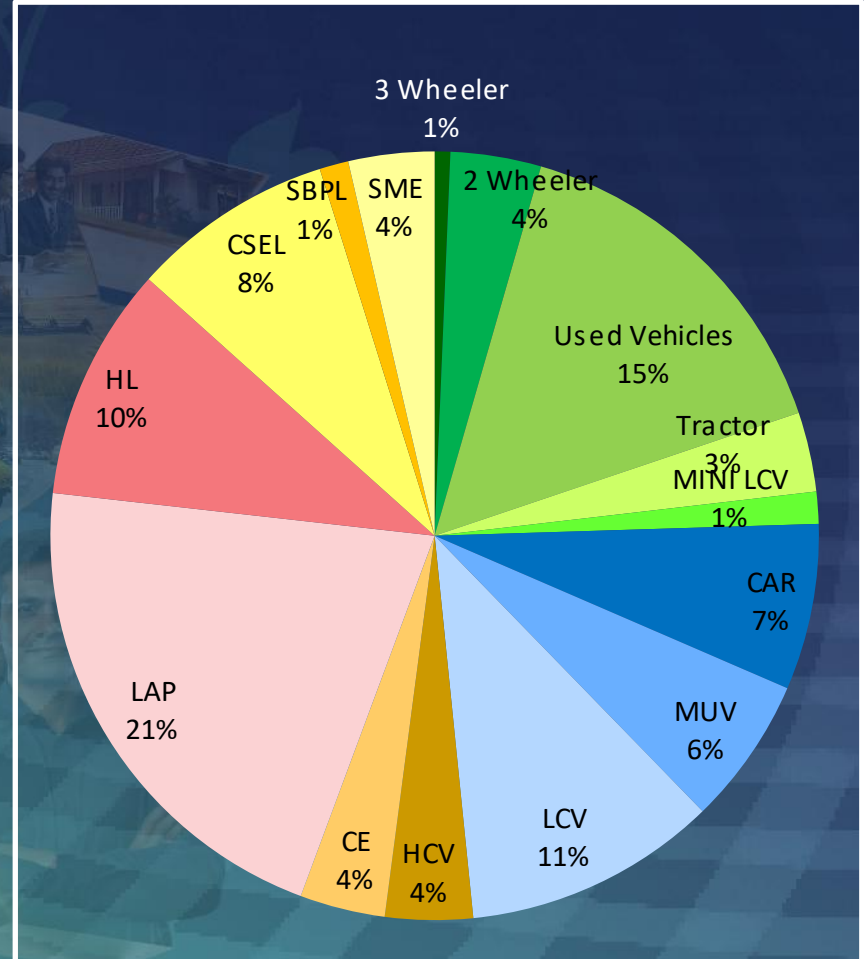


Well diversified product segments

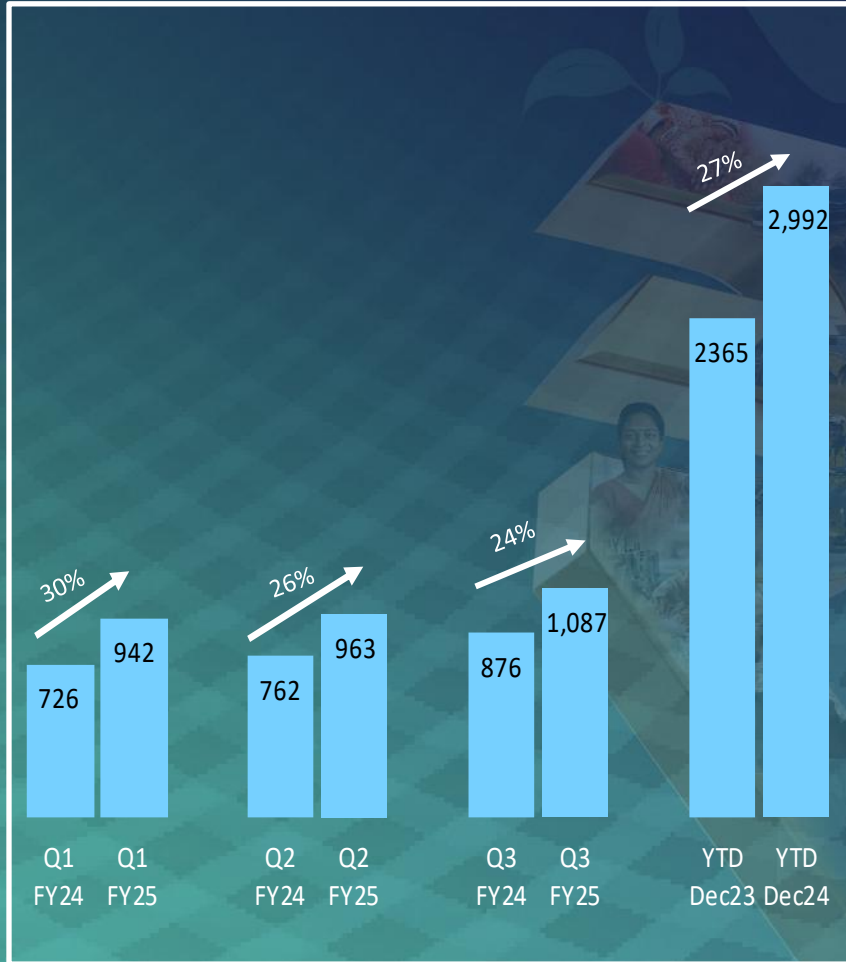
Disbursements (%) - Product wise



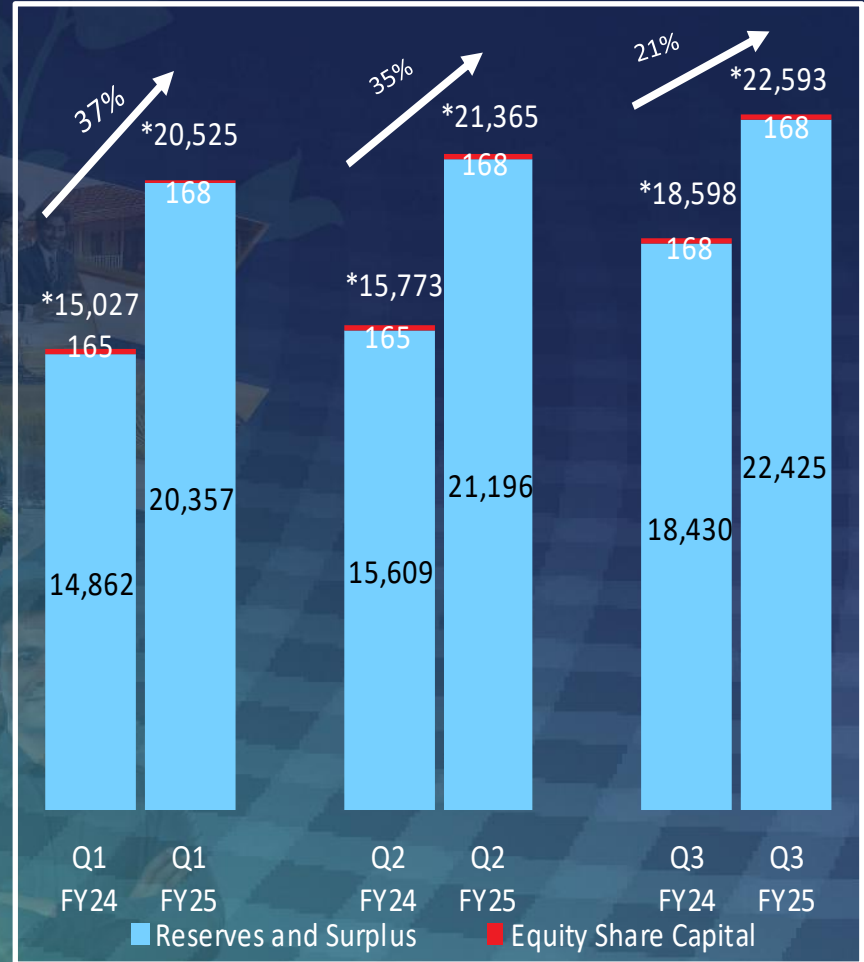
Portfolio (%) - Product wise



Profit after tax (₹Cr)



Networth (₹Cr)

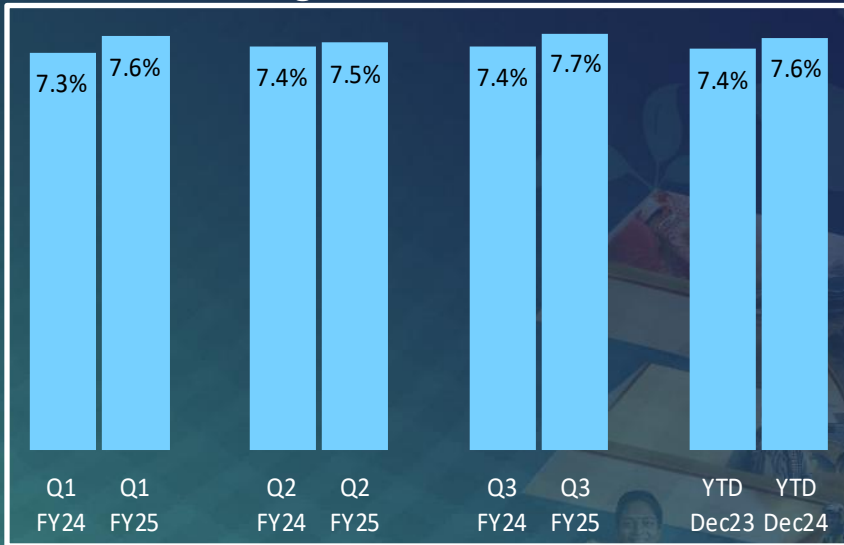


Reserves and Surplus

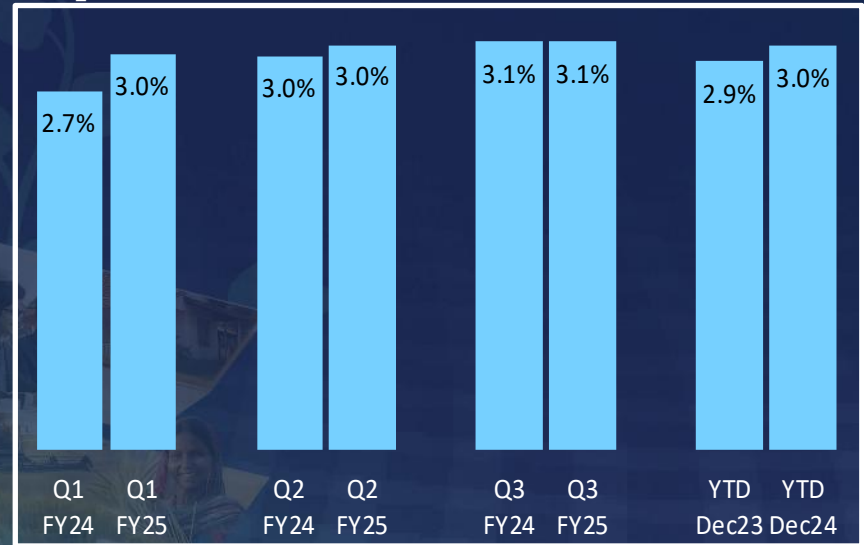
Equity Share Capital

Asset Ratios

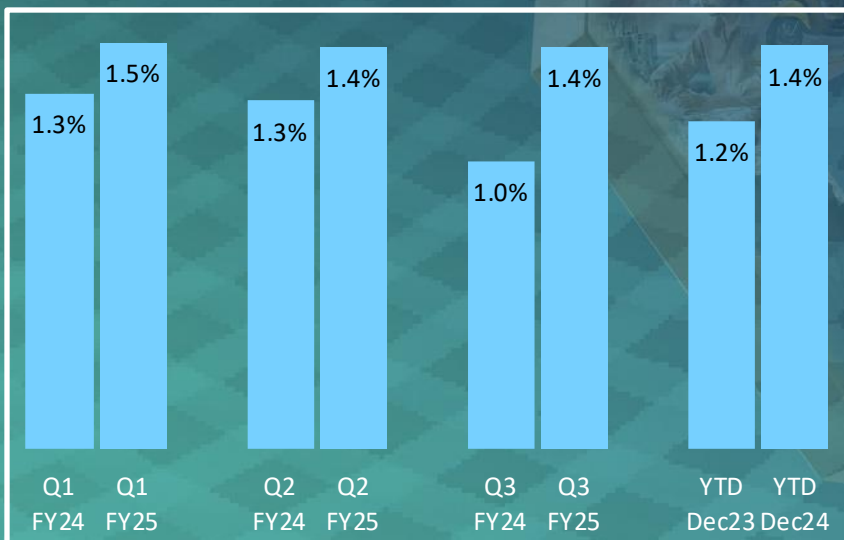
Net Income Margin (%)



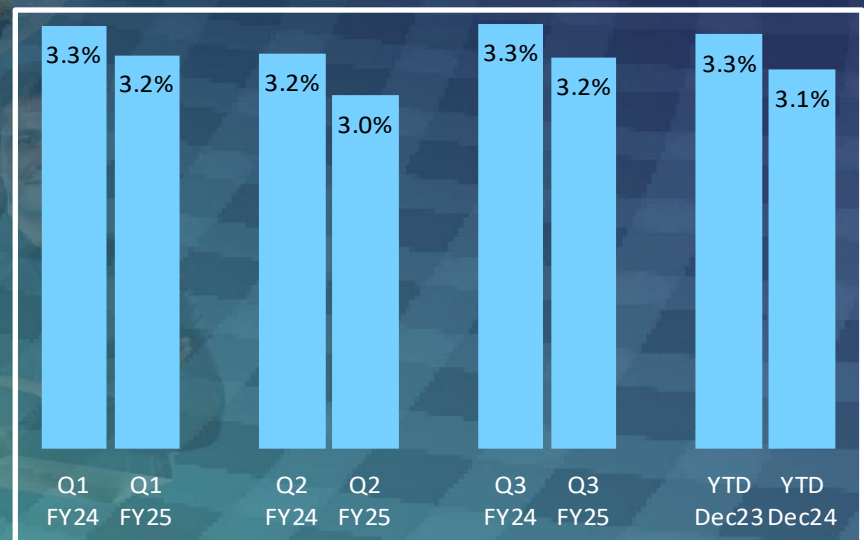
Expenses Ratio (%)



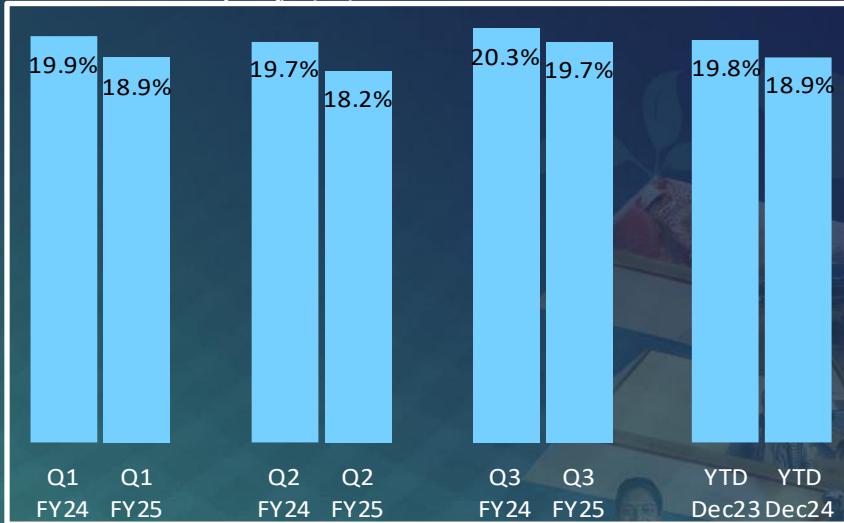
Loan Losses & Provisions (%)



ROA - PBT (%)



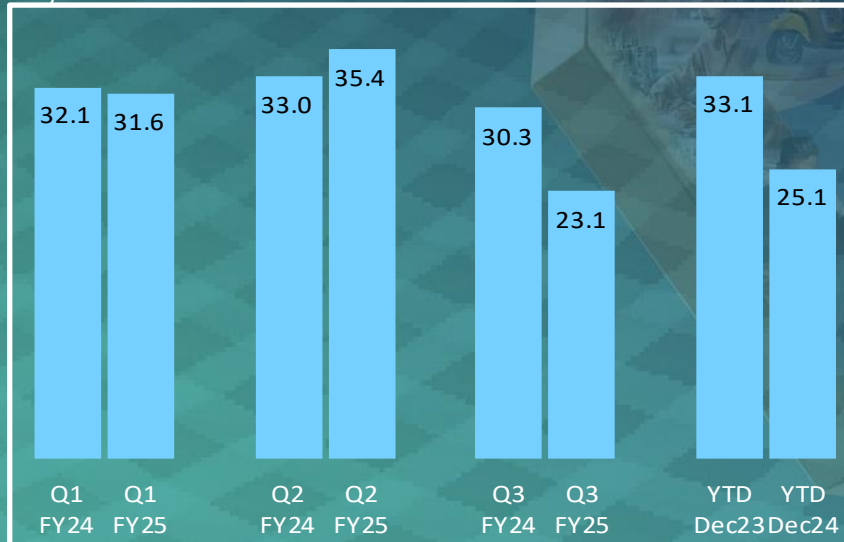
Return on equity (%)



Earnings per share (₹)



P/E Ratio



P/BV Ratio



Note: Ratios are calculated based on the stock price at Rs.1187.55 as on 31st Dec 2024. Source: BSE

ROE drop in FY25 is due to capital infusion in FY24

₹ Cr

Particulars	Q1 FY24	Q1 FY25	Q2 FY24	Q2 FY25	Q3 FY24	Q3 FY25	Growth % Q3-o-Q3	YTD Dec23	YTD Dec24	Growth % (YTD) Y-o-Y
Disbursements	20,015	24,332	21,542	24,314	22,383	25,806	15%	63,940	74,452	16%
Asset Under Management	1,22,755	1,68,832	1,33,775	1,77,426	1,41,143	1,89,141	34%	1,41,143	1,89,141	34%
Income	4,134	5,828	4,572	6,293	5,019	6,812	36%	13,724	18,934	38%
Finance Charges	2,007	2,796	2,205	3,055	2,439	3,272	34%	6,651	9,123	37%
Net Income	2,127	3,033	2,367	3,238	2,580	3,541	37%	7,073	9,812	39%
Expenses	787	1,183	946	1,316	1,064	1,413	33%	2,797	3,912	40%
Net Credit Losses	372	581	400	624	359	664	85%	1,131	1,869	65%
PBT	968	1,268	1,021	1,299	1,157	1,464	27%	3,145	4,031	28%
Taxes	242	326	258	336	281	377	34%	781	1,039	33%
PAT	726	942	762	963	876	1,087	24%	2,365	2,992	27%
Asset Ratios										
Income	14.2%	14.7%	14.3%	14.6%	14.5%	14.8%		14.3%	14.7%	
Cost of Funds	6.9%	7.0%	6.9%	7.1%	7.0%	7.1%		6.9%	7.1%	
Net Income Margin	7.3%	7.6%	7.4%	7.5%	7.4%	7.7%		7.4%	7.6%	
Expense	2.7%	3.0%	3.0%	3.0%	3.1%	3.1%		2.9%	3.0%	
Losses & Provisions	1.3%	1.5%	1.3%	1.4%	1.0%	1.4%		1.2%	1.4%	
ROA-PBT	3.3%	3.2%	3.2%	3.0%	3.3%	3.2%		3.3%	3.1%	
ROA-PAT	2.5%	2.4%	2.4%	2.2%	2.5%	2.4%		2.5%	2.3%	
Gross - Stage 3	3,546	4,123	3,719	4,708	3,811	5,125		3,811	5,125	
ECL Provisions - Stage 3	1,610	1,876	1,760	2,095	1,720	2,260		1,720	2,260	
Coverage Ratio - Stage 3	45.4%	45.5%	47.3%	44.5%	45.1%	44.1%		45.1%	44.1%	
Cost to Net Income	37.0%	39.0%	40.0%	40.6%	41.2%	39.9%		39.5%	39.9%	

Balance Sheet (As per IND AS)

₹ Cr

Particulars	Dec23	Mar24	Dec24
ASSETS			
Financial Assets	1,41,703	1,53,770	1,89,296
Cash and Bank balance	4,187	4,320	9,286
Derivative financial instruments	244	248	316
Receivables	391	399	310
Loans	1,32,532	1,44,424	1,72,726
Investments	4,134	4,137	6,395
Other Financial Assets	215	241	263
Non- Financial Assets	2,015	2,680	3,005
Current tax assets (Net)	469	357	312
Deferred tax assets (Net)	764	654	823
Property, Plant and Equipment	569	1,534	1,691
Capital work in progress	-	-	-
Intangible assets	42	35	35
Other Non-Financial Assets	171	100	144
TOTAL	1,43,718	1,56,451	1,92,302
EQUITY AND LIABILITIES			
Financial Liabilities	1,24,856	1,36,619	1,69,384
Derivative financial instruments	167	187	187
Trade Payables - Others	27	115	67
Other Payables - Others	1,144	1,338	1,389
Borrowings	1,23,103	1,34,474	1,67,076
Other Financial Liabilities	416	506	665
Non-Financial Liabilities	264	275	325
Shareholder's fund	18,598	19,557	22,593
TOTAL	1,43,718	1,56,451	1,92,302

Particulars	Sep-24 INR Cr	Dec-24 INR Cr	Sep-24 % to GA	Dec-24 % to GA
Gross Assets	1,66,654	1,76,006	100.0%	100.0%
Stage 1	1,57,446	1,66,089	94.47%	94.37%
Stage 2	4,500	4,792	2.70%	2.72%
Stage 3	4,708	5,125	2.83%	2.91%
Provision	3,058	3,280	1.83%	1.86%
Stage 1	582	609	0.37%	0.37%
Stage 2	381	411	8.48%	8.58%
Stage 3	2,095	2,260	44.49%	44.10%
Net Assets	1,63,596	1,72,726	98.17%	98.14%
Stage 1	1,56,864	1,65,480	94.13%	94.02%
Stage 2	4,118	4,381	2.47%	2.49%
Stage 3	2,613	2,865	1.57%	1.63%

Particulars		Asset	Total Provn	NNPA	Asset	Total Provn	NNPA
		Rs in Cr			%		
Stage 1A	(A)	1,65,729	595	1,65,134	94.16%	0.36%	93.82%
Stage 1B	(B)	360	14	346	0.20%	3.87%	0.20%
Total Stage 1	(C)	1,66,089	609	1,65,480	94.37%	0.37%	94.02%
Stage 2A	(D)	3,234	261	2,973	1.84%	8.07%	1.69%
Stage 2B	(E)	1,558	150	1,408	0.89%	9.63%	0.80%
Total Stage 2	(F)	4,792	411	4,381	2.72%	8.58%	2.49%
Total Stage 3	(G)	5,125	2,260	2,865	2.91%	44.10%	1.63%
Total	(C + F + G)	1,76,006	3,280	1,72,726	100.00%	1.86%	98.14%
NPA as per RBI (incl Sec)	(B + E + G)	7,043	2,424	4,619	4.00%	34.42%	2.62%
NNPA% - RBI: Net NPA / (Asset - provisions for GNPA)							2.66%

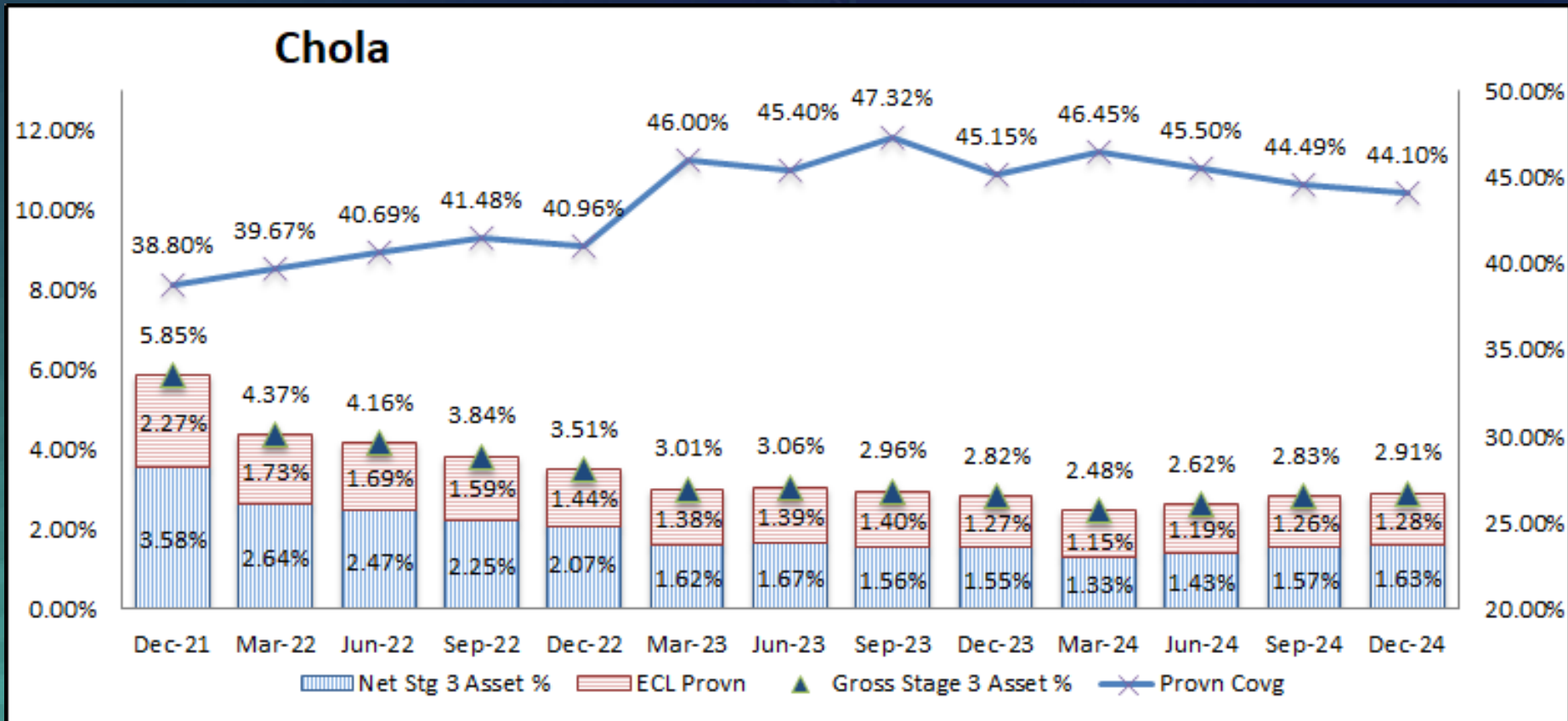
Addition of Stage 1B, Stage 2B and Stage 3 will be the GNPA% and NNPA % as per RBI norms with INDAS values.

We carry additional provision of Rs.1,078 Cr under INDAS over IRAC

Stage_1A	Represents assets (i) which had never touched NPA and (ii) which had been an NPA in the past but had been normalised and currently 0-30 days - Hence no more an NPA as per RBI norms
Stage_1B	Represents assets (i) which had been an NPA in the past but yet to be fully normalized though it has moved to Stage1 currently - Hence an NPA as per current RBI norms
Stage_2A	Represents assets (i) which had never touched NPA and (ii) which had been an NPA in the past but had been normalised post that now in 31-90 days DPD - Hence no more an NPA as per RBI norms
Stage_2B	Represents assets which had been an NPA in the past but yet to be fully normalised though it has moved to Stage2 currently - Hence an NPA as per current RBI norms
Stage_3	Represents assets which continues to be an NPA as on the closing date - Hence an NPA as per current RBI norms

Asset Class	Closing Asset	Gross Stage 3	Stage 3 Asset %	ECL Provision	Provision Coverage	Net Stage 3	Net Stage 3%
Dec24	1,76,006	5,125	2.91%	2,260	44.10%	2,865	1.63%
VF	98,991	3,630	3.67%	1,669	45.97%	1,961	1.98%
LAP	36,520	830	2.27%	335	40.42%	494	1.35%
HL	16,937	207	1.22%	60	29.22%	146	0.86%
CSEL	15,061	276	1.83%	137	49.51%	139	0.92%
SME	6,360	143	2.25%	49	34.29%	94	1.48%
SBPL	2,136	39	1.85%	10	24.92%	30	1.39%
Sep24	1,66,654	4,708	2.83%	2,095	44.49%	2,613	1.57%
VF	94,174	3,388	3.60%	1,550	45.75%	1,838	1.95%
LAP	34,583	780	2.25%	331	42.50%	448	1.30%
HL	15,685	180	1.15%	57	31.45%	124	0.79%
CSEL	14,388	224	1.56%	113	50.46%	111	0.77%
SME	5,947	116	1.95%	39	33.36%	77	1.30%
SBPL	1,877	20	1.07%	5	24.75%	15	0.80%

As per revised RBI norms GNPA% & NNPA% as of Dec24 is at 4.00% and 2.66%, respectively.



As per revised RBI norms GNPA% & NNPA% as of Dec24 is at 4.00% and 2.66%, respectively.

Business Overview



Vehicle Finance



Vehicle Finance: Q3FY25 & YTD Dec24 Performance

Disbursements

- Disbursements grew by 16% in Q3FY25 to Rs. 14,390 Cr as compared to Q3FY24 and by 12% in YTD Dec24 to Rs.39,492 Cr as compared to YTD Dec23.

Assets under management

- AUM has grown by 21% YoY.

Loss and provisions

- Loan losses at 1.7% in Q3FY25 from 1.3% in Q3FY24 and at 1.8% in YTD Dec24 from 1.5% in YTD Dec23.

Profit before tax

- PBT grew by 4% in Q3FY25 to Rs.667 Cr as compared to Q3FY24 and by 17% in YTD Dec24 to Rs.1,918 Cr as compared to YTD Dec23.

Sector Outlook

- The Heavy commercial vehicle segment had a de-growth of 4% in Q3 FY'25 & 5% as of YTD Dec'24. The growth in this segment is dependent on budgetary outlay for infra.
- The Light commercial vehicle segment had a growth of 6% in Q3 FY'25 & 1% as of YTD Dec'24 which is an all-time high sales for the period when compared to any previous year and this segment is expected to remain flat.
- The Small commercial vehicle segment had a de-growth of 2% in Q3 FY'25 & 6% as of YTD Dec'24. This segment is going through a transition phase due to the entry of smaller pick-ups and EV's and witnessing degrowth quarter on quarter.

Chola's Position

- We will closely watch this segment in line with industry growth and maintain exposure at current levels.
- We will continue to focus in this segment in line with overall demand and growth in industry volume.
- Our financing in this segment will be based on viability and cash flow of end users. We are trading cautiously this segment

Sector Outlook

- The Passenger vehicle (Car & MUV) segment had a growth of 5% in Q3 FY'25 & 2% as of YTD Dec'24 which is an all-time high sales for the period considering the festive season in the months of October and November. This segment has been witnessing continuous growth over the last two years.
- The Two-wheeler industry had a growth of 3% in Q3 FY'25 & 12% as of YTD Dec'24. The growth in this segment is dependent on rural cash flows.
- The Used vehicle industry is in the growing phase with availability of vehicles for replacement over the years, increasing prices of new vehicles and increase in organised players over the years.

Chola's Position

- Our focus in this segment will be in line with consumer demand and retail volumes in rural areas.
- Our focus in the two wheeler segment will continue to be driven by portfolio quality and profitability.
- We will continue to be a key financier in the used vehicle segment with clear focus on collections.

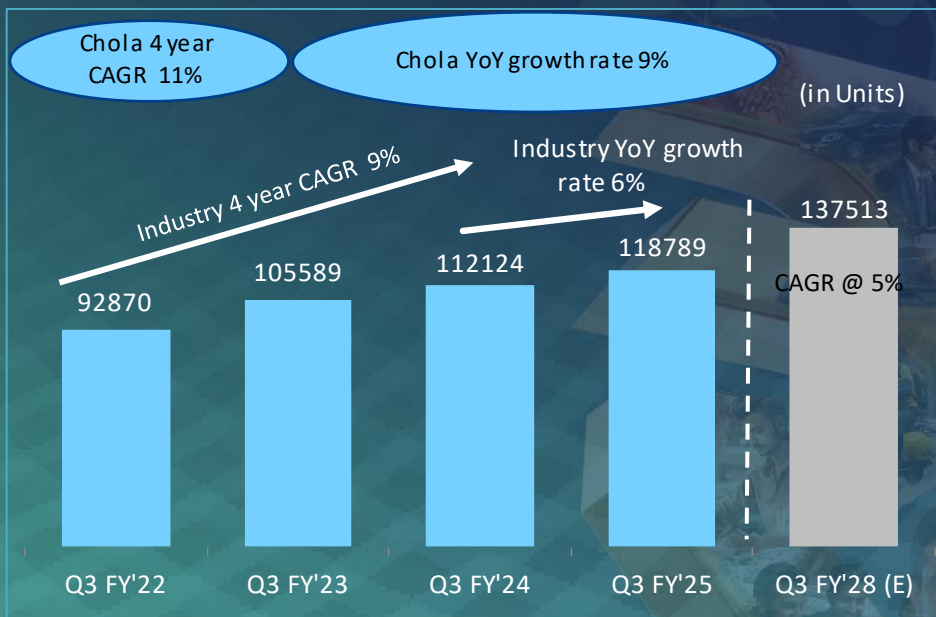
Sector Outlook

- The Construction Equipment segment had a growth of 8% in Q3 FY'25 & 4% as of YTD Dec'24. The growth in this segment was due to preponement of purchases due to the implementation of BS-5 norms in January 2025. Further growth in this segment will be dependent on government spends on infra, roads, construction and improvement in mining activities.
- The Tractor industry had a growth of 14% in Q3 FY'25 & 5% as of YTD Dec'24. The growth in the second half was attributed to healthy monsoon precipitation. Moderate growth is expected in this segment over the near term.

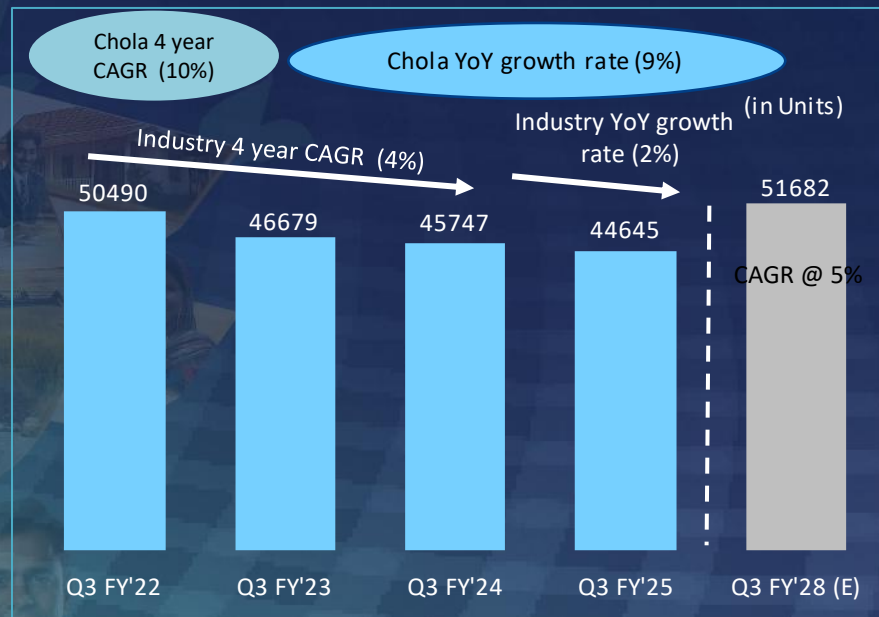
Chola's Position

- Our exposure in this segment is around 7% at a portfolio level and we will continue to build a quality book in line with industry growth.
- We will focus on this segment based on farm output and rural cash flows.

Trend in Domestic LCV Sales

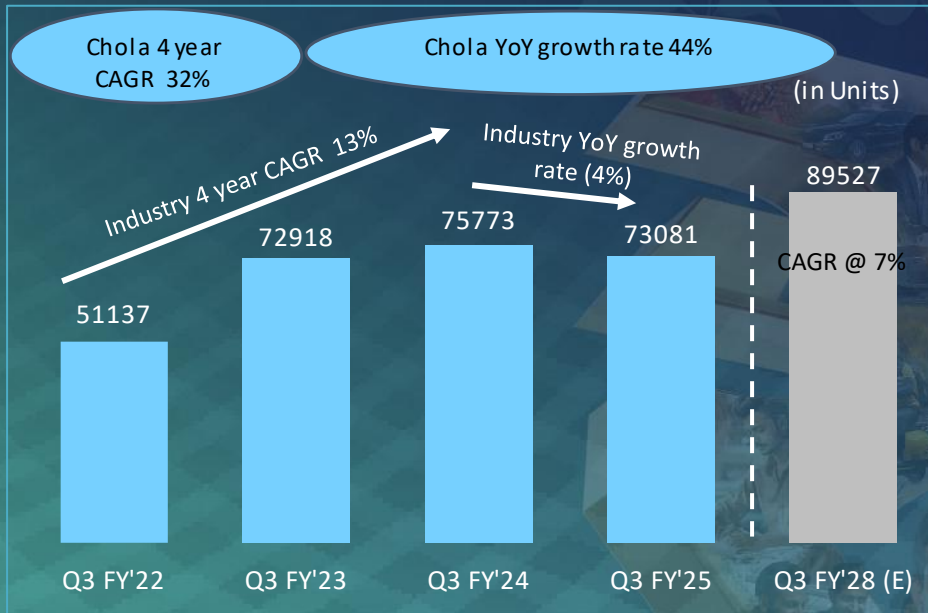


Trend in Domestic SCV Sales

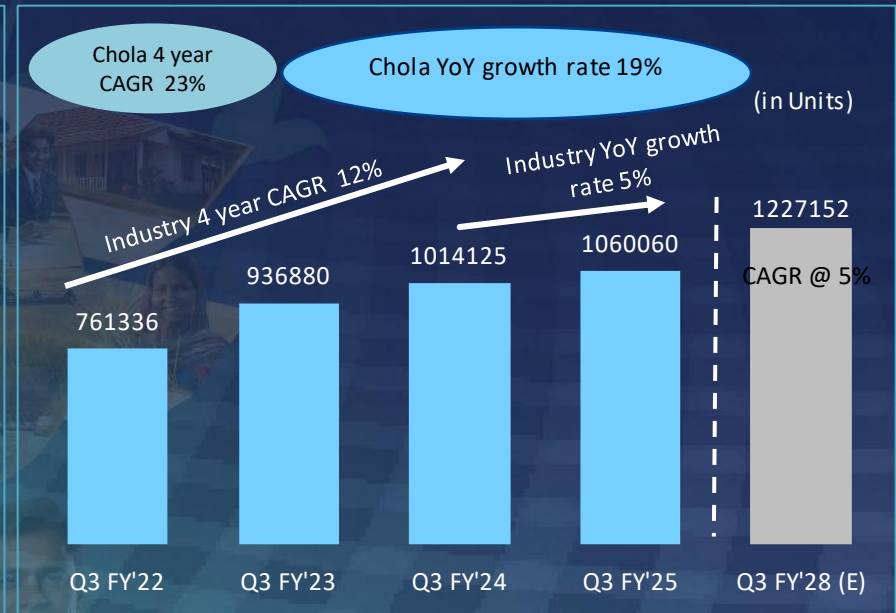


- Replacement demand, last-mile transport requirements and positive macroeconomic environment.
- Stronger demand from consumption driven sectors and E-commerce based companies.
- Demand for Pickups to increase in the long term due to higher flexibility in usage over sub one tonne vehicles.
- Bus Sales to be supported by growing urban population, demand from schools/ corporates and increased inter-city travel.

Trend in Domestic HCV Sales



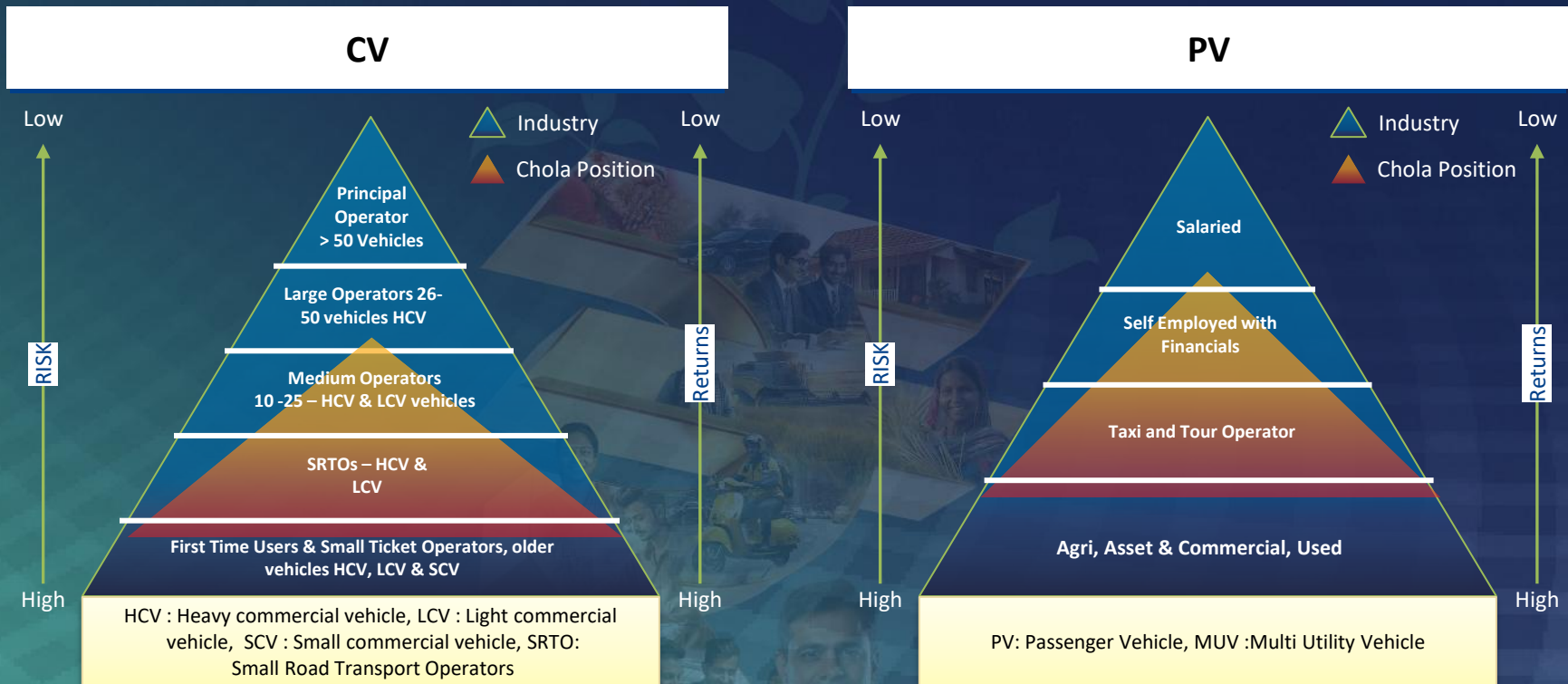
Trend in Domestic Car & MUV Sales



- Improved industrial activity, steady agricultural output and the government's focus on infrastructure will aid growth.
- Pick up in construction and mining activities over the long term would drive demand.

- Higher disposable income and introduction of newer models to aid long term demand.
- Increase in rural demand and growing penetration in tier III, tier IV towns will back stable growth.

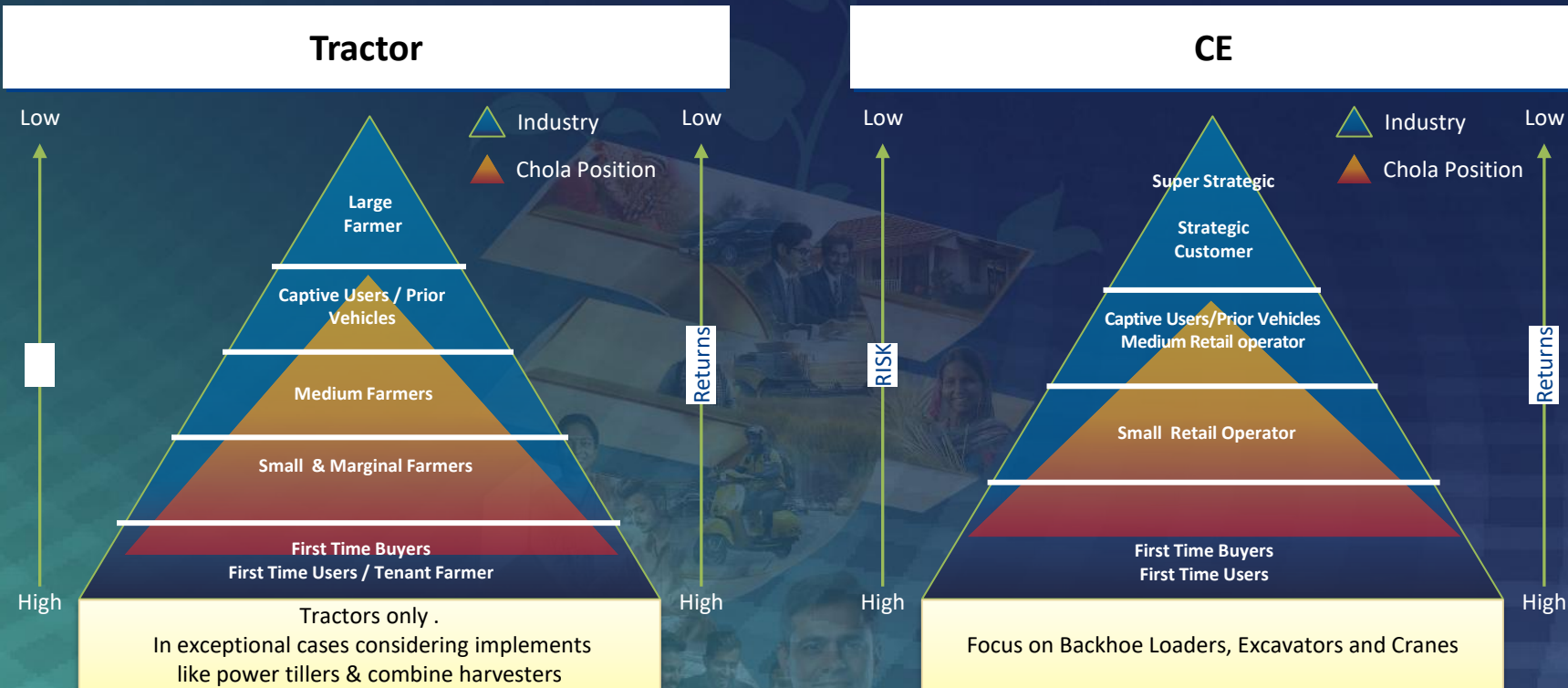
Vehicle Finance—Business Model & Positioning



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

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

Vehicle Finance—Business Model & Positioning

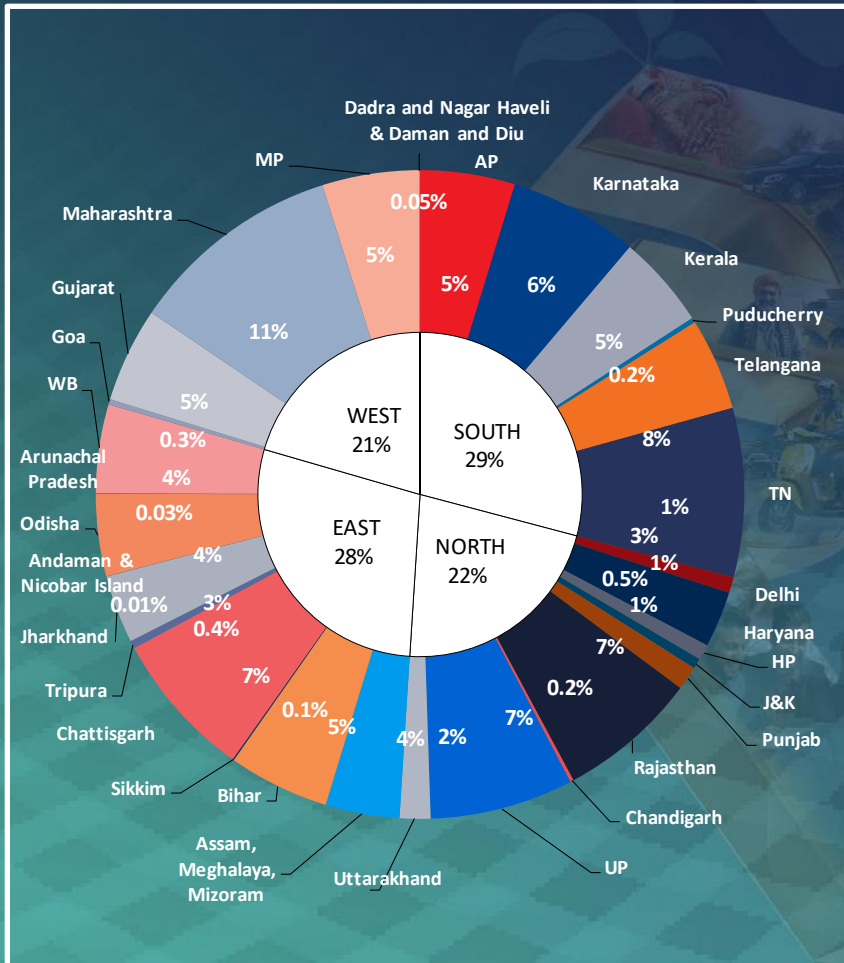


- ~65% of disbursements are to agri -based customer segment
- Application -
 - Agri usage
 - Commercial usage
 - Agri and Commercial usage
- New & Used

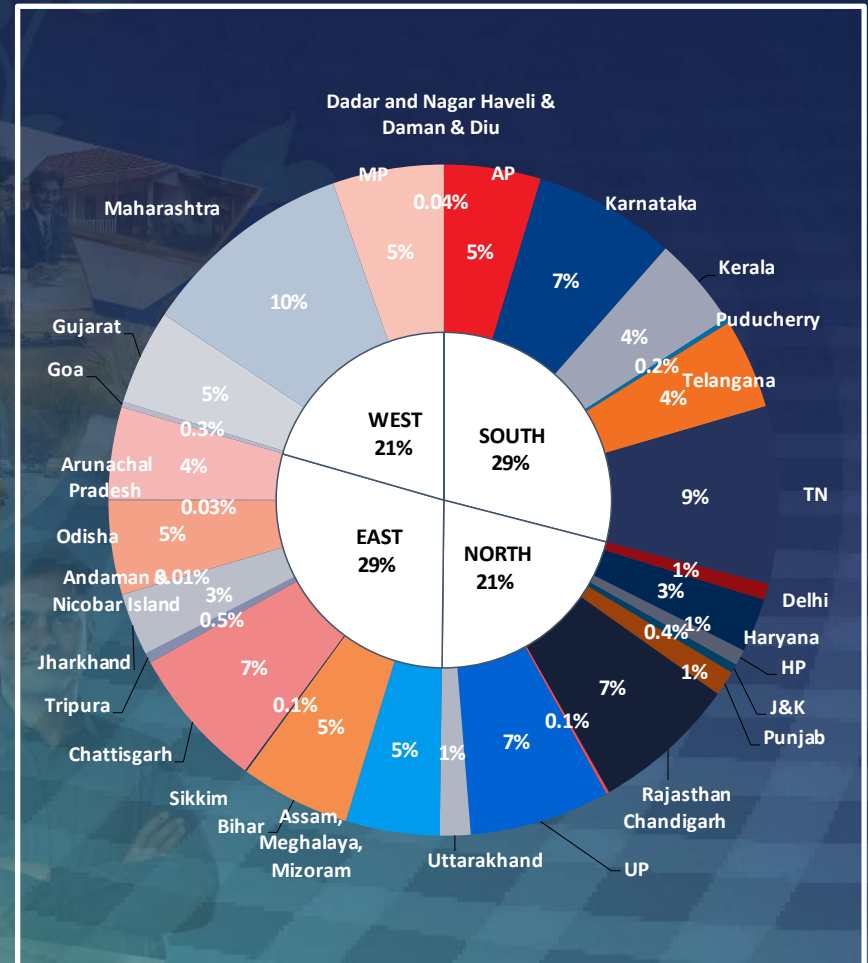
- ~ 69% of disbursements are to retail customer segment
- Application –
 - Captive
 - Hiring
- New & Used

Well diversified across geography

Disbursements - State wise

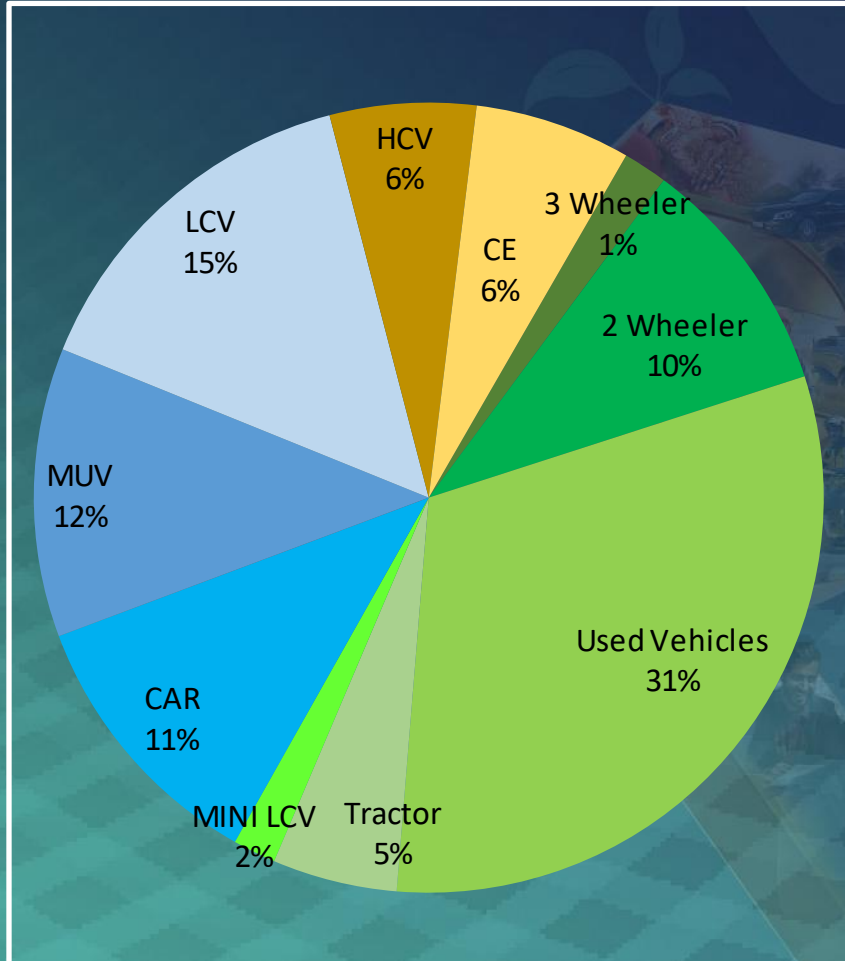


Portfolio - State wise

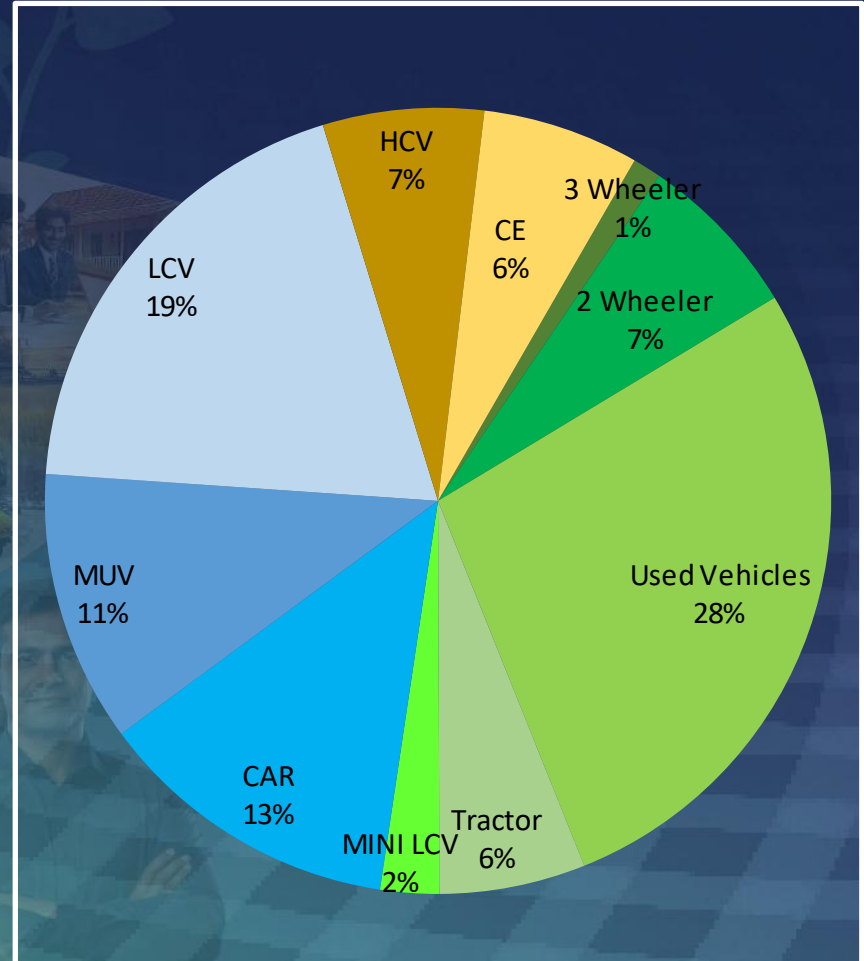


Well diversified product segments

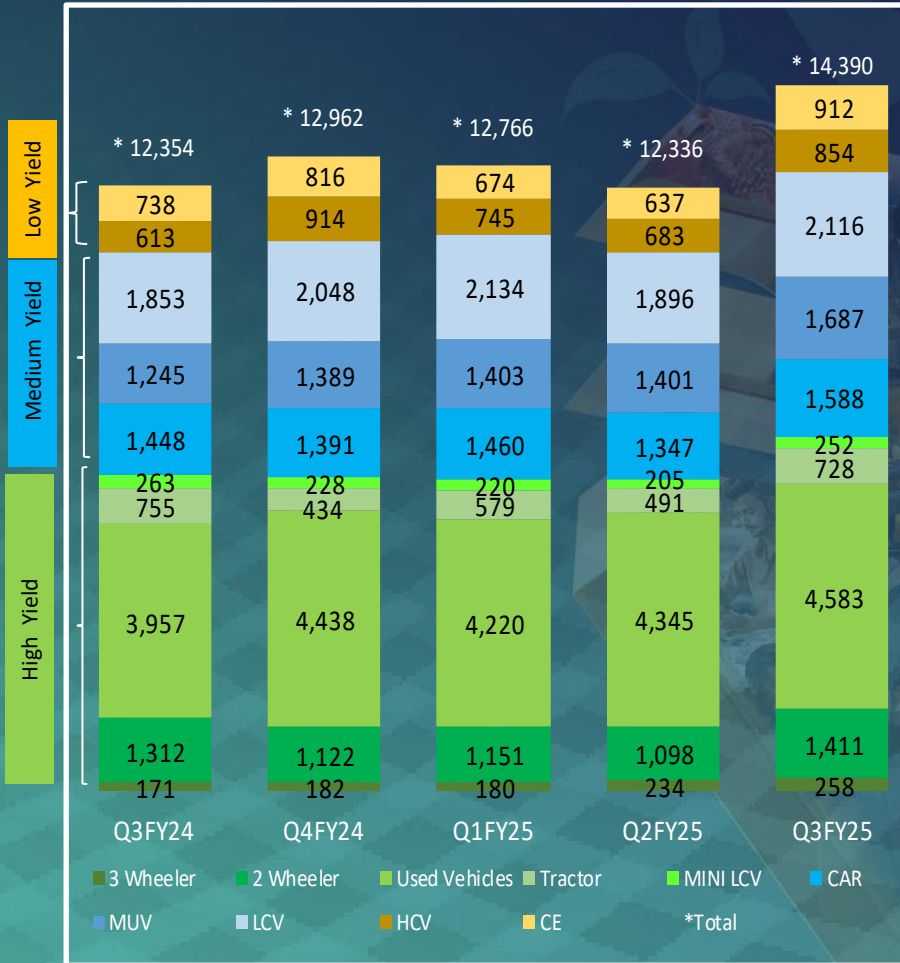
Disbursements (%) - Product wise



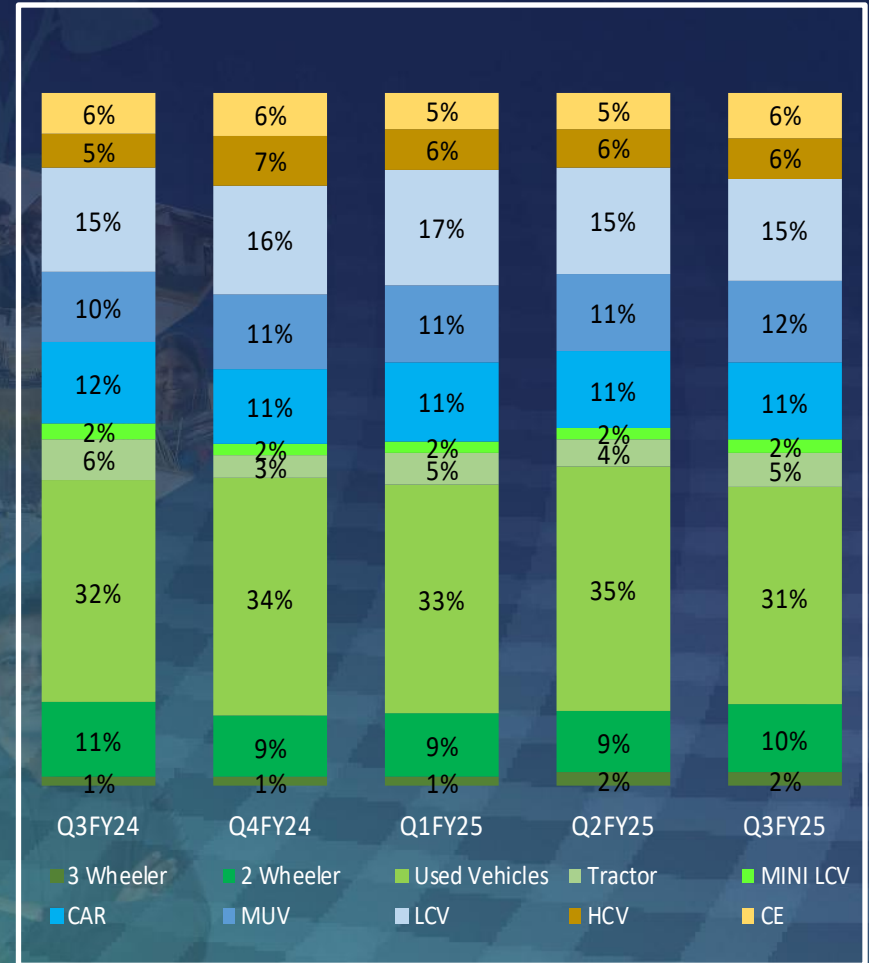
Portfolio (%) - Product wise



Disbursement (₹Cr) - Product wise



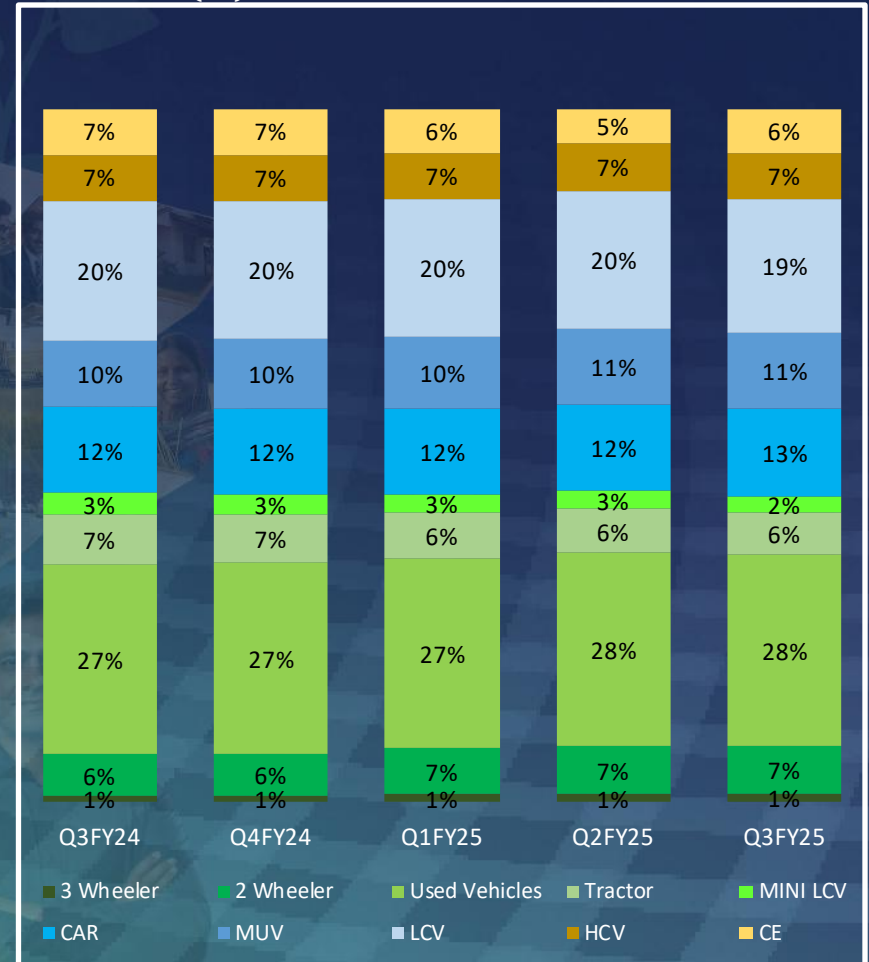
Disbursement (%) – Product wise



Portfolio (₹Cr) - Product wise

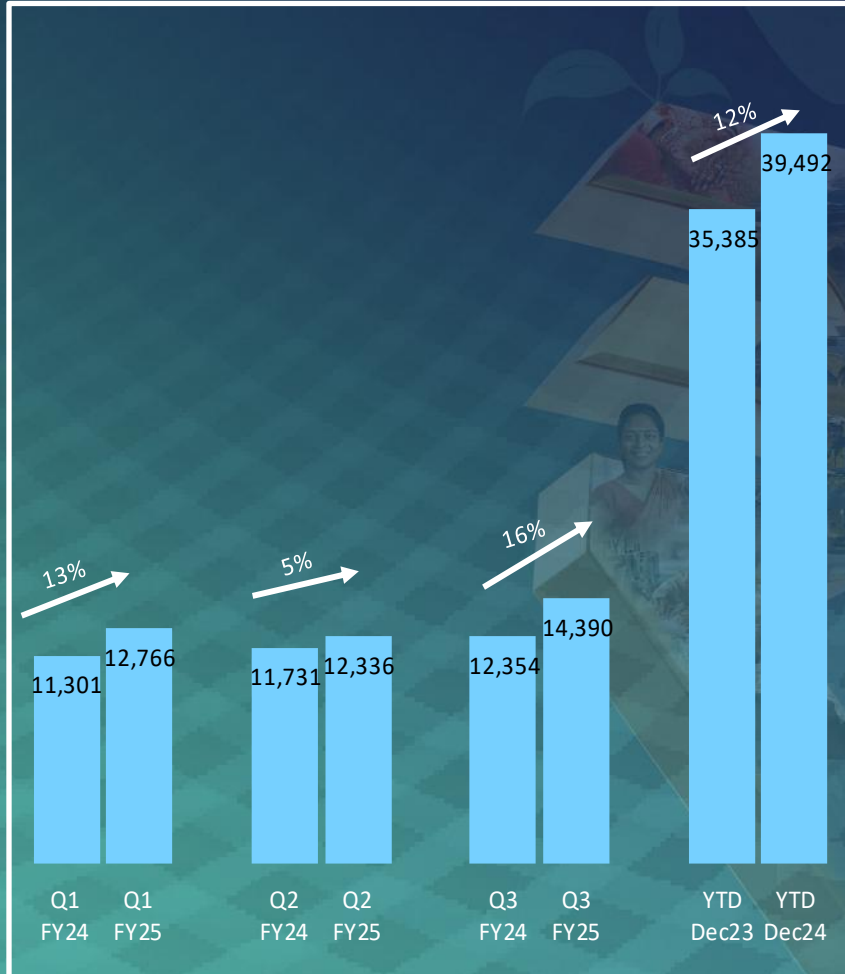


Portfolio (%) – Product wise

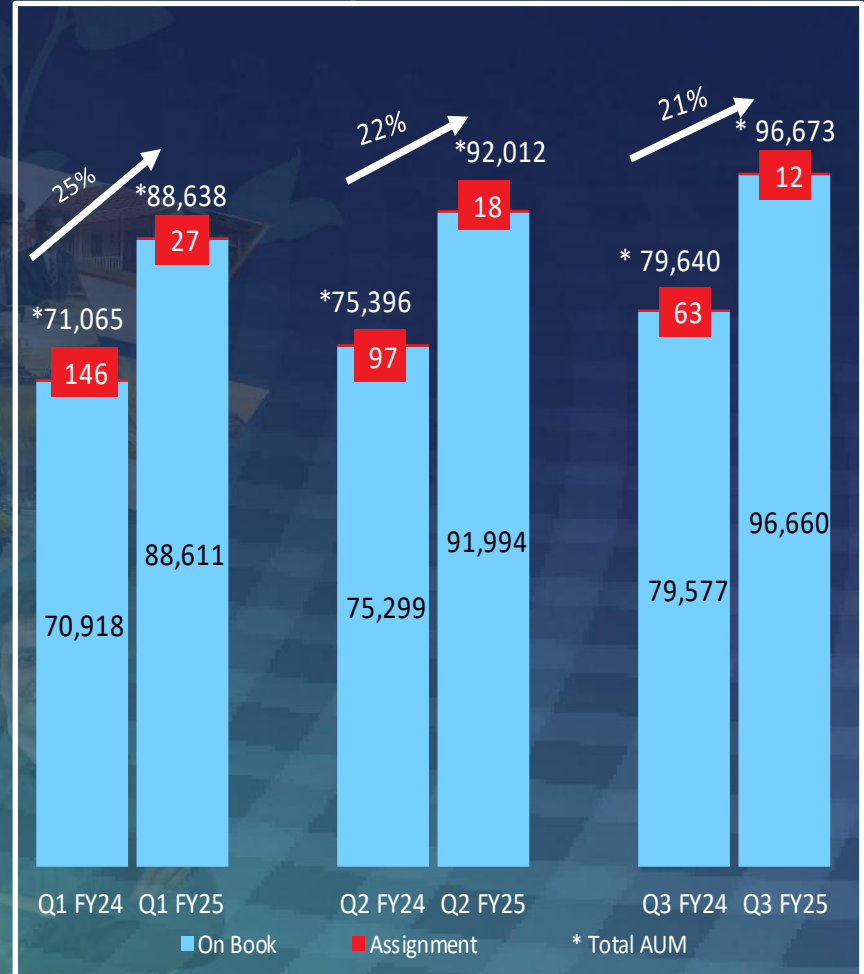


Vehicle Finance - Disbursements and Asset Under Management

Disbursements (₹Cr)

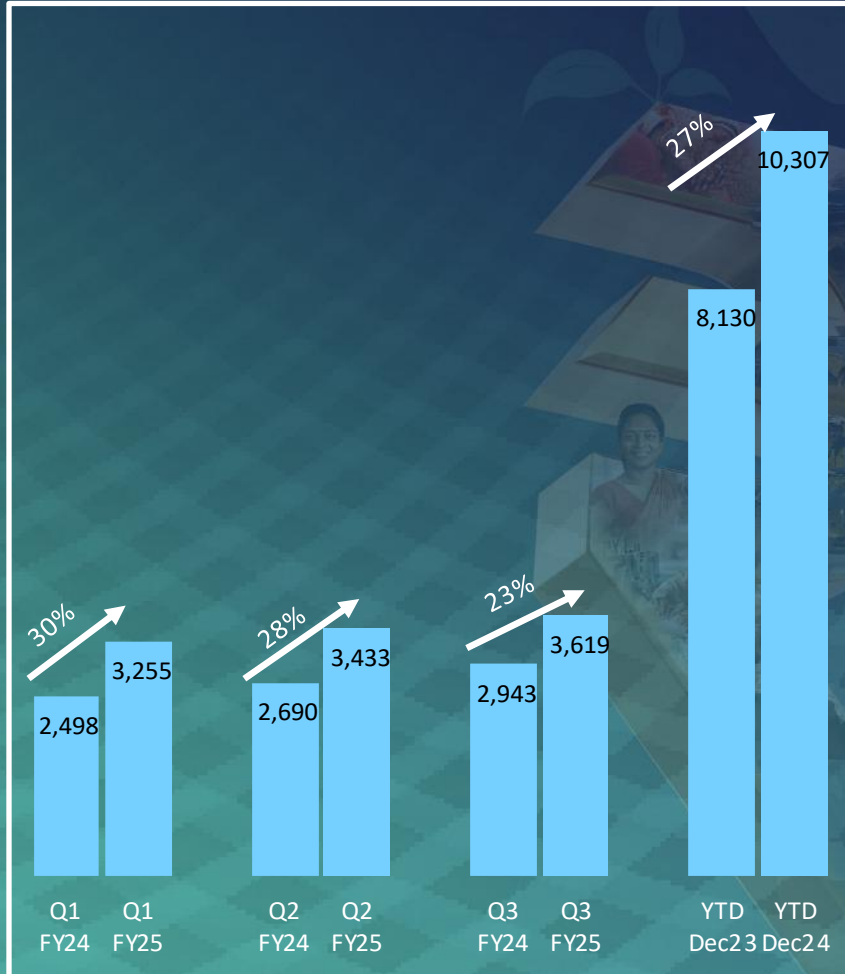


Assets under management (₹Cr)

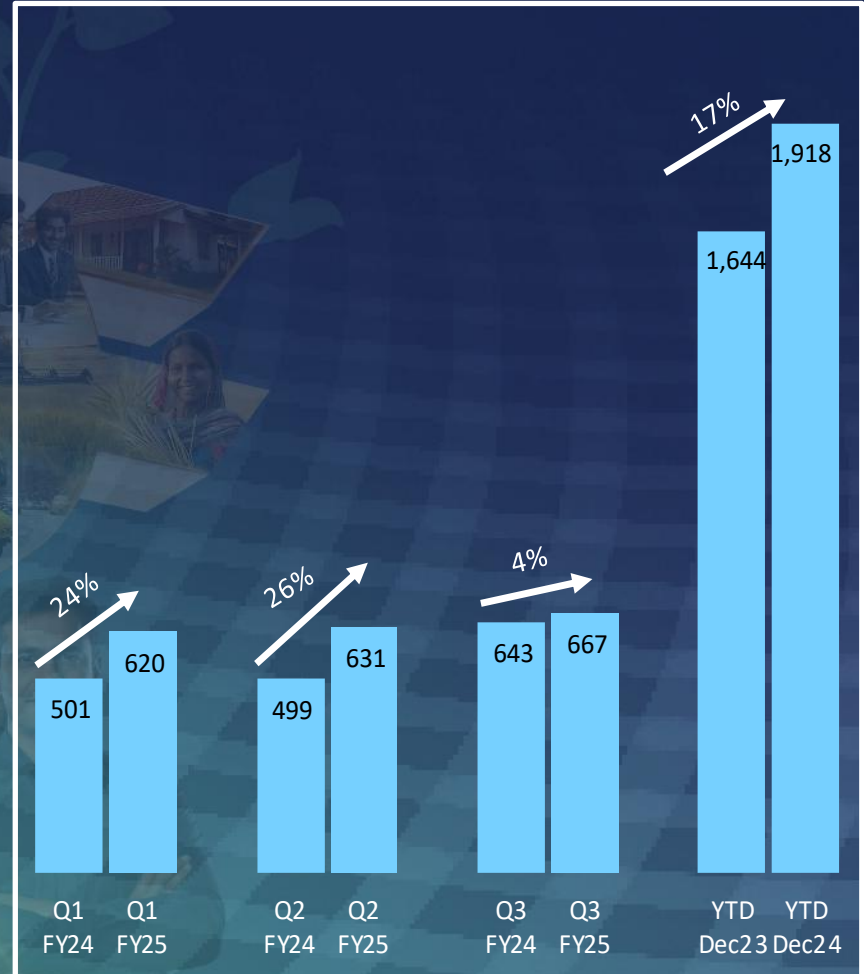


Vehicle Finance - Income and Profit before tax

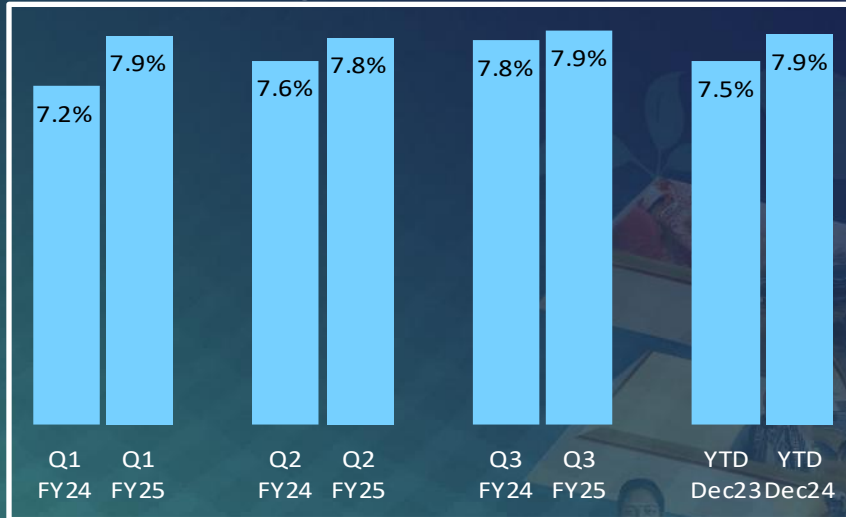
Income (₹Cr)



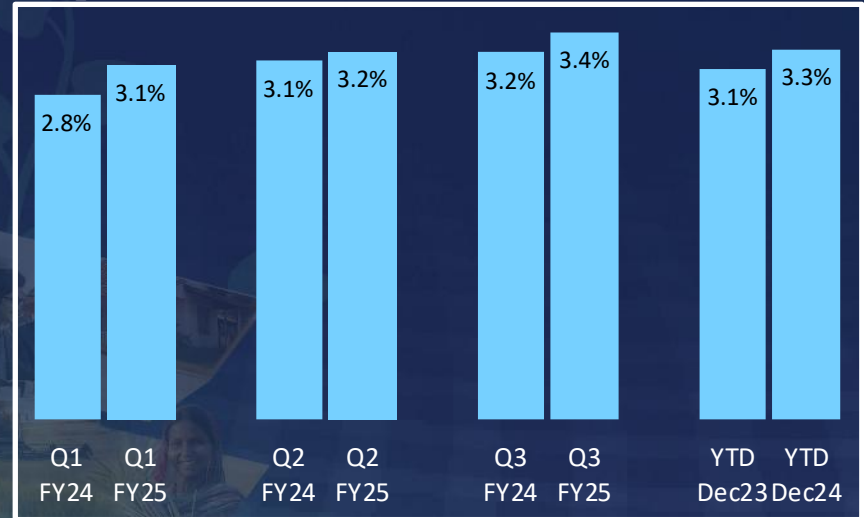
Profit before tax (₹Cr)



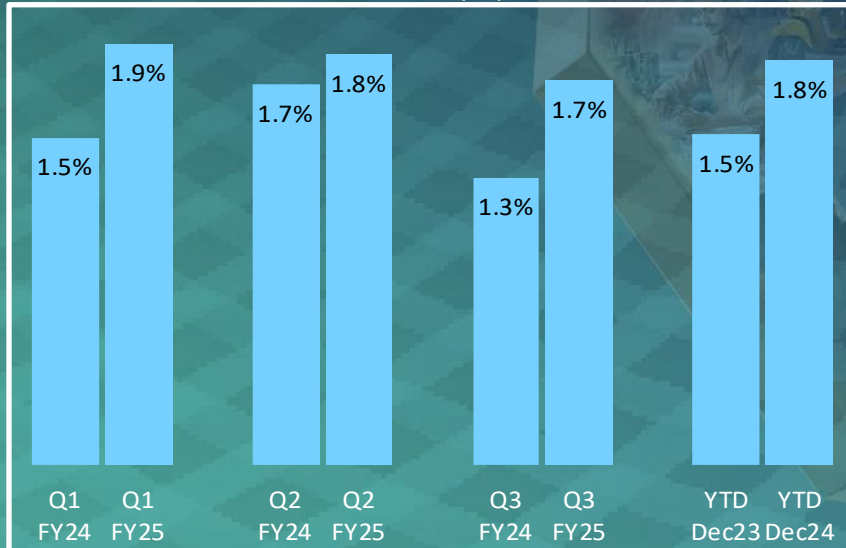
Net Income Margin (%)



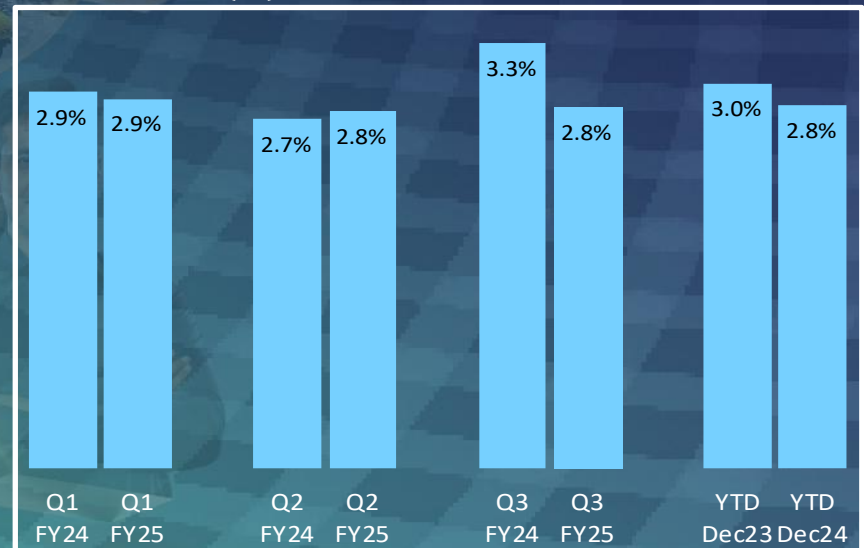
Expense Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Profit and Loss Statement - Vehicle Finance (Managed)

₹ Cr

Particulars	Q1 FY24	Q1 FY25	Q2 FY24	Q2 FY25	Q3 FY24	Q3 FY25	Growth % Q3-o-Q3	YTD Dec23	YTD Dec24	Growth % (YTD) Y-o-Y
Disbursements	11,301	12,766	11,731	12,336	12,354	14,390	16%	35,385	39,492	12%
Asset Under Management	71,065	88,638	75,396	92,012	79,640	96,673	21%	79,640	96,673	21%
Income	2,498	3,255	2,690	3,433	2,943	3,619	23%	8,130	10,307	27%
Finance Charges	1,258	1,558	1,300	1,650	1,423	1,736	22%	3,981	4,944	24%
Net Income	1,239	1,697	1,390	1,784	1,520	1,883	24%	4,149	5,363	29%
Expenses	489	672	579	737	627	809	29%	1,695	2,218	31%
Net Credit Losses	250	404	311	416	249	406	63%	810	1,226	51%
PBT	501	620	499	631	643	667	4%	1,644	1,918	17%
Asset Ratios										
Income	14.6%	15.1%	14.6%	15.1%	15.1%	15.2%		14.8%	15.1%	
Cost of Funds	7.3%	7.2%	7.1%	7.2%	7.3%	7.3%		7.2%	7.3%	
Net Income Margin	7.2%	7.9%	7.6%	7.8%	7.8%	7.9%		7.5%	7.9%	
Expense	2.8%	3.1%	3.1%	3.2%	3.2%	3.4%		3.1%	3.3%	
Losses & Provisions	1.5%	1.9%	1.7%	1.8%	1.3%	1.7%		1.5%	1.8%	
ROA-PBT	2.9%	2.9%	2.7%	2.8%	3.3%	2.8%		3.0%	2.8%	
Cost to Net Income	39.4%	39.6%	41.7%	41.3%	41.3%	43.0%		40.9%	41.4%	

Profit and Loss Statement - Vehicle Finance (On Book)

₹ Cr

Particulars	Q1 FY24	Q1 FY25	Q2 FY24	Q2 FY25	Q3 FY24	Q3 FY25	Growth % Q3-o-Q3	YTD Dec23	YTD Dec24	Growth % (YTD) Y-o-Y
Disbursements	11,301	12,766	11,731	12,336	12,354	14,390	16%	35,385	39,492	12%
Closing Assets (On B/S)	70,918	88,611	75,299	91,994	79,577	96,660	21%	79,577	96,660	21%
Income	2,491	3,254	2,684	3,434	2,939	3,619	23%	8,114	10,306	27%
Finance Charges	1,254	1,557	1,297	1,649	1,421	1,736	22%	3,972	4,943	24%
Net Income	1,237	1,697	1,387	1,785	1,518	1,883	24%	4,142	5,364	30%
Expenses	489	672	579	737	627	809	29%	1,695	2,218	31%
Net Credit Losses	250	404	311	416	249	406	63%	810	1,226	51%
PBT	499	620	496	632	642	667	4%	1,636	1,919	17%
Asset Ratios										
Income	14.6%	15.1%	14.6%	15.1%	15.1%	15.2%		14.8%	15.1%	
Cost of Funds	7.3%	7.2%	7.1%	7.2%	7.3%	7.3%		7.2%	7.3%	
Net Income Margin	7.2%	7.9%	7.5%	7.8%	7.8%	7.9%		7.5%	7.9%	
Expense	2.9%	3.1%	3.2%	3.2%	3.2%	3.4%		3.1%	3.3%	
Losses & Provisions	1.5%	1.9%	1.7%	1.8%	1.3%	1.7%		1.5%	1.8%	
ROA-PBT	2.9%	2.9%	2.7%	2.8%	3.3%	2.8%		3.0%	2.8%	
Cost to Net Income	39.5%	39.6%	41.8%	41.3%	41.3%	43.0%		40.9%	41.4%	

Loan Against Property



Loan Against Property – Q3FY25 & YTD Dec24 Performance

Disbursements

- Disbursements grew by 23% in Q3FY25 to Rs. 4,205 Cr as compared to Q3FY24 and by 33% in YTD Dec24 to Rs.12,374 Cr as compared to YTD Dec23.

Asset under management

- AUM has grown by 40% YoY.

Loss and provisions

- Loan losses at 0.2% in Q3FY25 as compared to -0.04% in Q3FY24 and at 0.1% in YTD Dec24 as compared to -0.1 in YTD Dec23.

Profit before tax

- PBT grew by 31% in Q3FY25 to Rs. 320 Cr as compared to Q3FY24 and by 29% in YTD Dec24 to Rs.907 Cr as compared to YTD Dec23.

Sector Outlook

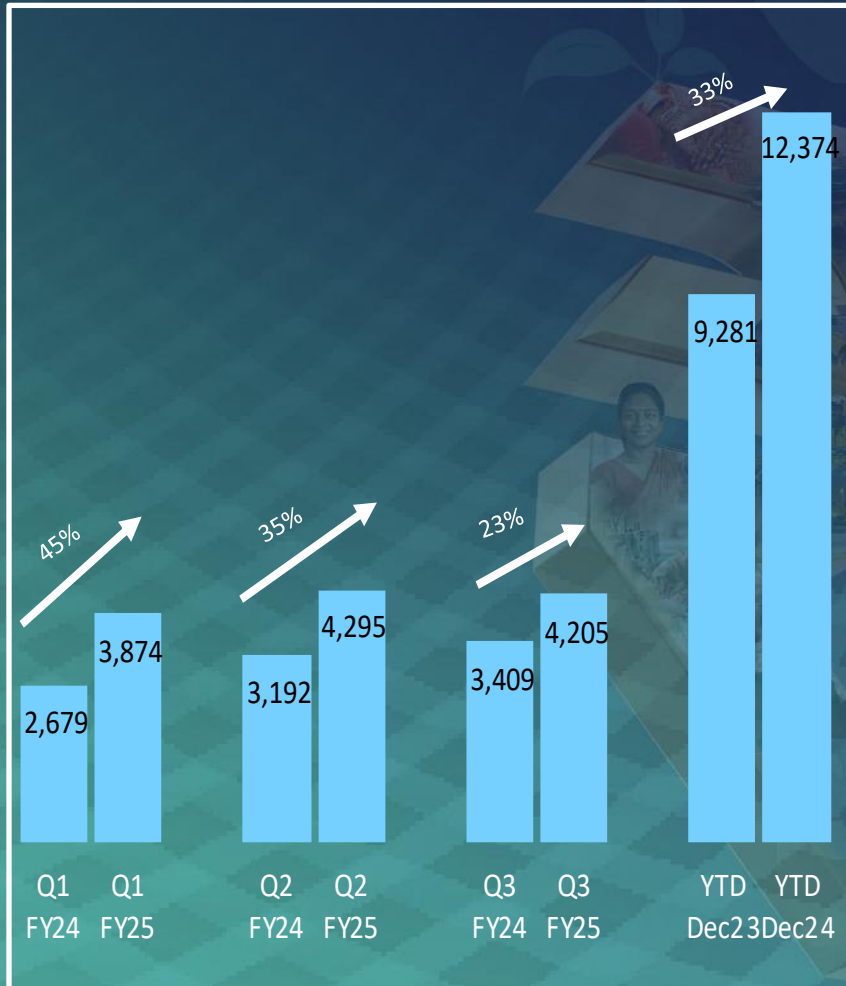
- CRISIL MI&A projects NBFC credit to grow at 16-18% between FY2024 and FY2026 due to funding constraints. While LAP segment is poised to grow at 22-24% in the same year as per CRISIL MI&A Research.
- As per ICRA report on NBFCs, tightening funding and liquidity conditions would push up the weighted average cost of funds by 20-40 bps in FY2025. As the space for further increase in lending rates becomes more restricted, given the competitive scenario, entities would face margin pressure
- As per ICRA research, asset quality is expected to weaken incrementally as the portfolio seasoning catches up with the robust growth seen over the last two years. Consequently, delinquencies are expected to rise by 30-50 bps in FY2025, resulting in increased credit costs. This would impact the net profitability by 25-45 bps in FY2025.

Chola's Position

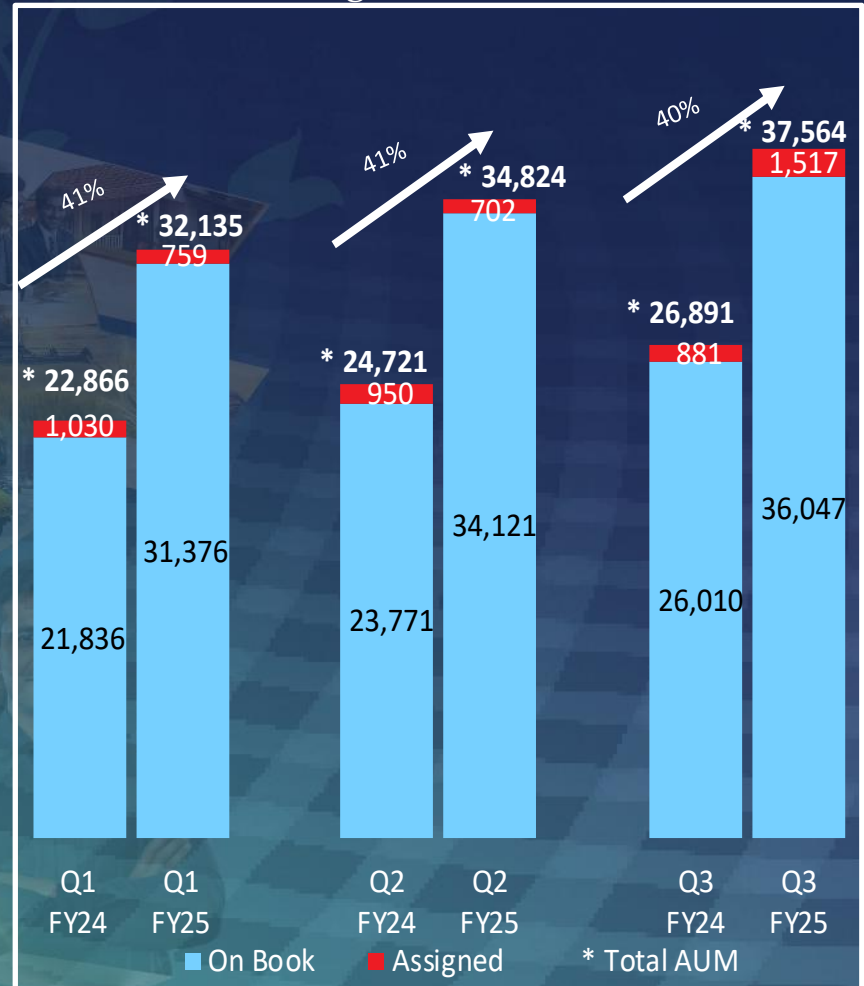
- Chola LAP team continues to focus on retail LAP customers segment by improving penetration in tier 3 and 4 locations while holding significant presence in tier 1 and tier 2 markets. Increasing market share backed by consistent disbursement growth is the key focus for the business.
- In order to manage the impact from increased cost of funds, the LAP team is focusing on improving the overall marginal yield by aligning the product mix and improving the share of business from tier 3 and tier 4 locations.
- Chola LAP team has strong focus on early bucket collection in order to maintain the asset quality. The stage 3 percentage has come down with consistent improvement in collection efficiency.

Loan Against Property - Disbursements and Asset Under Management

Disbursements (₹Cr)

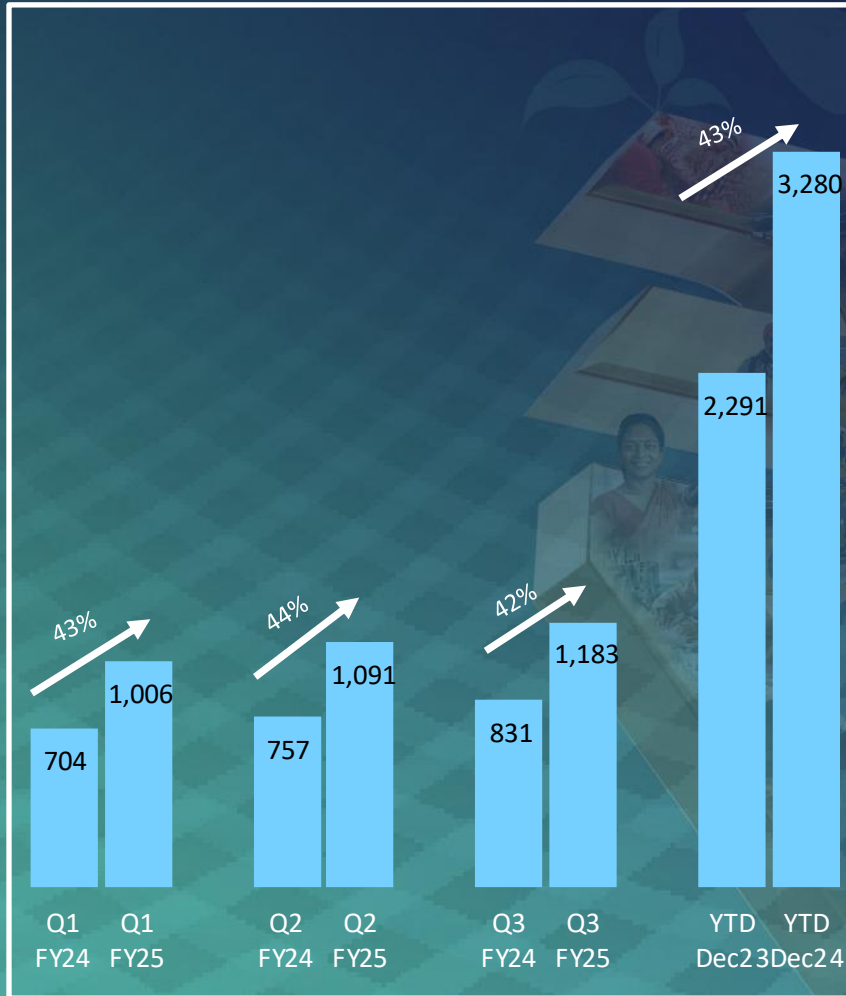


Assets under Management (₹Cr)

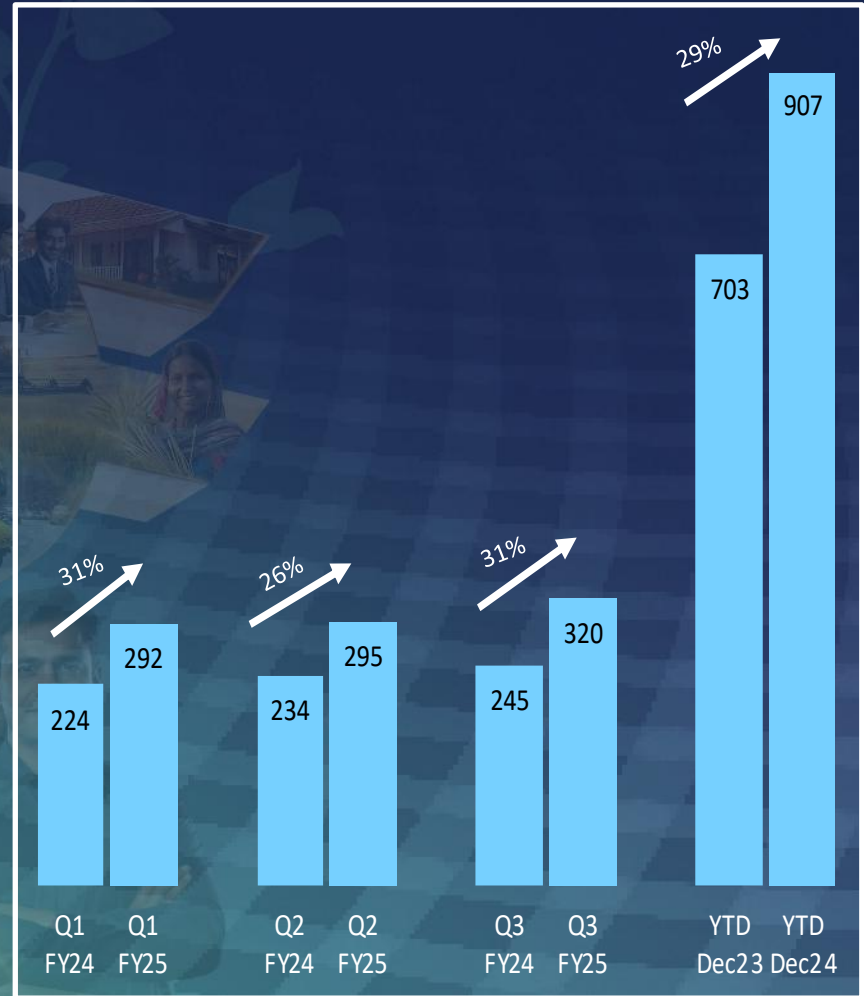


Loan Against Property – Income and Profit before tax

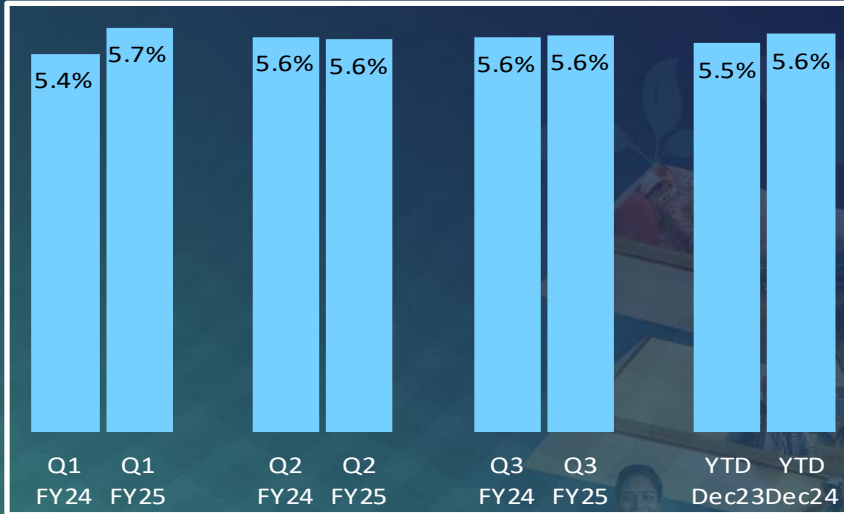
Income (₹Cr)



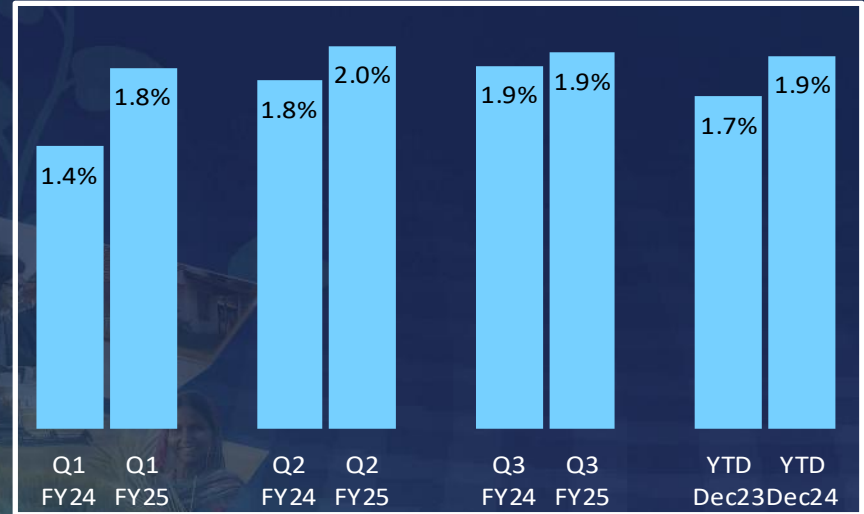
Profit before tax (₹Cr)



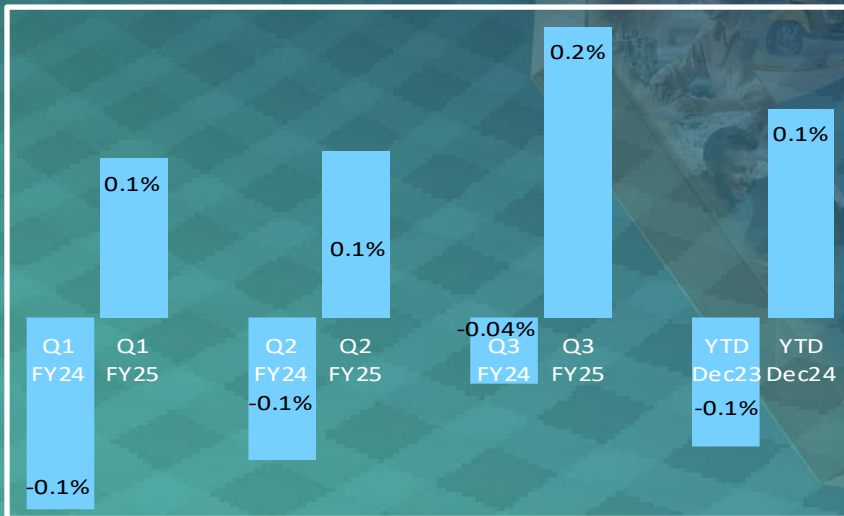
Net Income Margin (%)



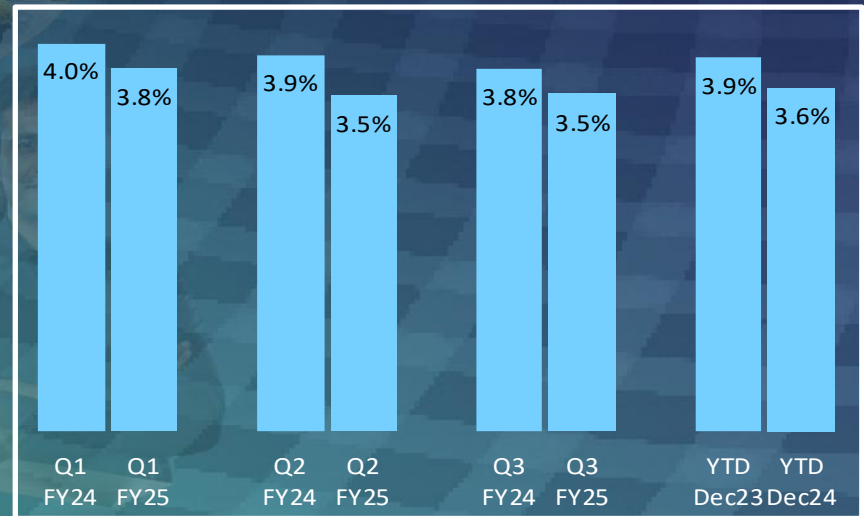
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Profit and Loss Statement - Loan Against Property (Managed)

₹ Cr

Particulars	Q1 FY24	Q1 FY25	Q2 FY24	Q2 FY25	Q3 FY24	Q3 FY25	Growth % Q3-o-Q3	YTD Dec23	YTD Dec24	Growth % (YTD) Y-o-Y
Disbursements	2,679	3,874	3,192	4,295	3,409	4,205	23%	9,281	12,374	33%
Asset Under Management	22,866	32,135	24,721	34,824	26,891	37,564	40%	26,891	37,564	40%
Income	704	1,006	757	1,091	831	1,183	42%	2,291	3,280	43%
Finance Charges	408	563	422	622	468	669	43%	1,298	1,855	43%
Net Income	296	443	335	469	362	513	42%	993	1,425	43%
Expenses	80	142	106	165	120	175	46%	306	483	58%
Net Credit Losses	-7	8	-6	9	-3	18	715%	-16	35	323%
PBT	224	292	234	295	245	320	31%	703	907	29%
Asset Ratios										
Income	12.7%	13.0%	12.7%	12.9%	12.8%	13.0%		12.7%	13.0%	
Cost of Funds	7.4%	7.3%	7.1%	7.4%	7.2%	7.3%		7.2%	7.3%	
Net Income Margin	5.4%	5.7%	5.6%	5.6%	5.6%	5.6%		5.5%	5.6%	
Expense	1.4%	1.8%	1.8%	2.0%	1.9%	1.9%		1.7%	1.9%	
Losses & Provisions	-0.1%	0.1%	-0.1%	0.1%	0.0%	0.2%		-0.1%	0.1%	
ROA-PBT	4.0%	3.8%	3.9%	3.5%	3.8%	3.5%		3.9%	3.6%	
Cost to Net Income	26.9%	32.2%	31.8%	35.2%	33.2%	34.2%		30.8%	33.9%	

Profit and Loss Statement - Loan Against Property (On Book)

₹ Cr

Particulars	Q1 FY24	Q1 FY25	Q2FY24	Q2FY25	Q3 FY24	Q3 FY25	Growth % Q3-o-Q3	YTD Dec23	YTD Dec24	Growth % (YTD) Y-o-Y
Disbursements	2,679	3,874	3,192	4,295	3,409	4,205	23%	9,281	12,374	33%
Closing Assets (On B/S)	21,836	31,376	23,771	34,121	26,010	36,047	39%	26,010	36,047	39%
Income	672	986	715	1,065	793	1,215	53%	2,180	3,266	50%
Finance Charges	384	545	399	604	447	646	44%	1,230	1,794	46%
Net Income	288	441	317	461	346	570	65%	950	1,472	55%
Expenses	80	142	106	165	120	175	46%	306	483	58%
Net Credit Losses	-7	8	-6	9	(3)	18	715%	(16)	35	323%
PBT	215	291	216	286	228	377	65%	659	954	45%
Asset Ratios										
Income	12.8%	13.1%	12.5%	12.9%	12.7%	13.7%		12.6%	13.3%	
Cost of Funds	7.3%	7.2%	7.0%	7.3%	7.1%	7.3%		7.1%	7.3%	
Net Income Margin	5.5%	5.9%	5.5%	5.6%	5.5%	6.4%		5.5%	6.0%	
Expense	1.5%	1.9%	1.9%	2.0%	1.9%	2.0%		1.8%	2.0%	
Losses & Provisions	-0.1%	0.1%	-0.1%	0.1%	0.0%	0.2%		-0.1%	0.1%	
ROA-PBT	4.1%	3.9%	3.8%	3.5%	3.6%	4.3%		3.8%	3.9%	
Cost to Net Income	27.7%	32.3%	33.6%	35.8%	34.8%	30.8%		32.3%	32.8%	

Home Loans



Home Loans – Q3FY25 & YTD Dec24 Performance

Disbursements

- Disbursements grew by 15% in Q3FY25 to Rs. 1,820 Cr as compared to Q3FY24 and by 17% in YTD Dec24 to Rs.5,421 Cr as compared to YTD Dec23.

Asset under management

- AUM have grown by 42% YoY.

Loss and provisions

- Loan losses has come down to 0.3% in Q3FY25 as compared to 0.4% in Q3FY24 and at 0.3% in YTD Dec24 as compared to 0.2% in YTD Dec23.

Profit before tax

- PBT grew by 30% in Q3FY25 to Rs. 177 Cr as compared to Q3FY24 and by 60% in YTD Dec24 to Rs.511 Cr as compared to YTD Dec23.

Sector Outlook

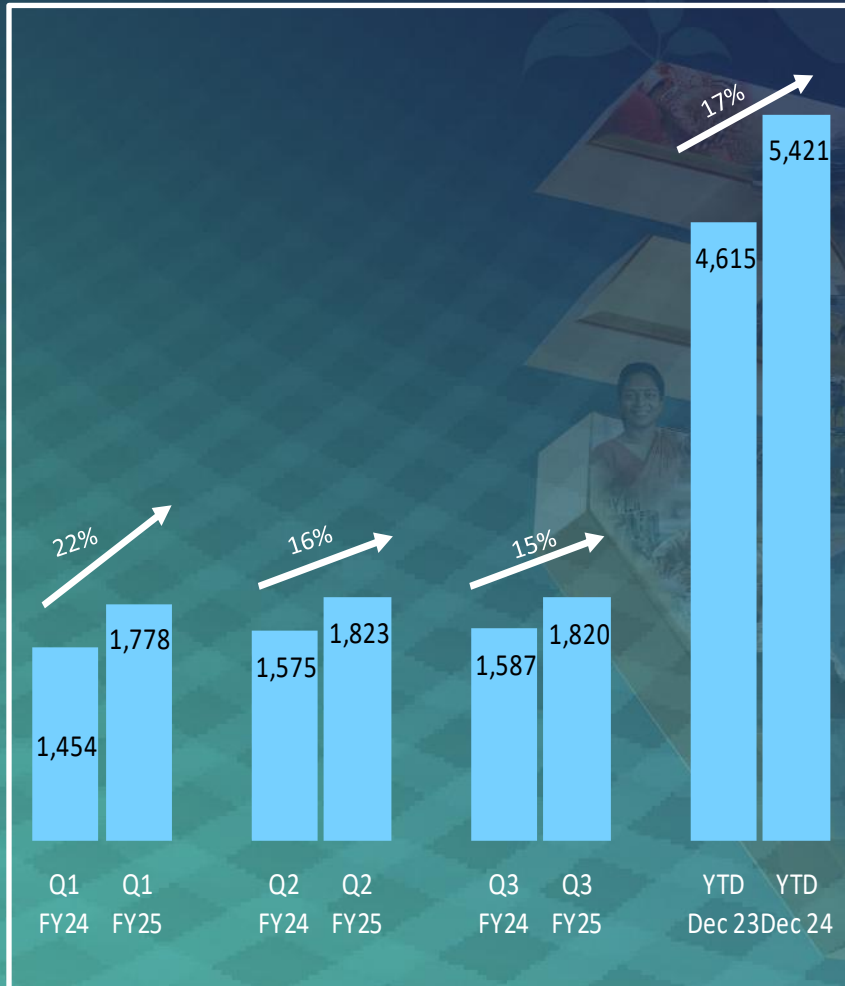
- The underpenetrated market and the government's thrust on "Housing for all" are likely to support growth going forward. On-book portfolio of AHFCs are expected to grow by 22-24% in FY2025.
- Overall cost of funds is expected to remain high due to the impact of the elevated systemic rates. As entities continue to expand their network, the operating ratios will remain elevated but shall stabilize at the current levels.
- GNPA's of AHFCs increased marginally in FY2024; marginal uptick is expected as portfolio seasons.

Chola's Position

- Chola continues to expand its reach into smaller villages and towns, focusing on untapped rural areas across India to ensure accessibility to home loans for underserved populations.
- The company continues to pursue profitable growth through a low-cost branch operating model, process optimizations, and elimination of inefficiencies to sustain margins.
- Chola will focus on profitability through tailored pricing models based on customer risk profiling, ensuring even more competitive offerings for customers.
- Chola continues to pursue legal recovery for the higher bucket portfolio while leveraging advanced analytics and digital tools to enhance collection efficiency.

Home Loans - Disbursements and Asset Under Management

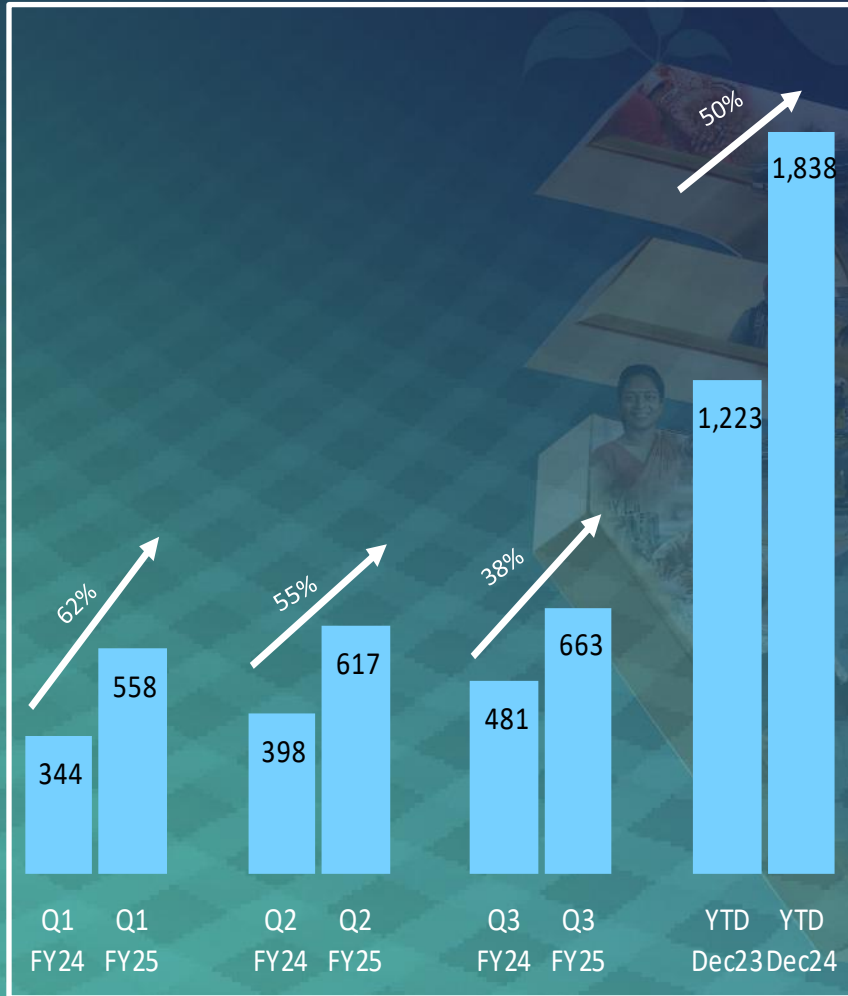
Disbursements (₹Cr)



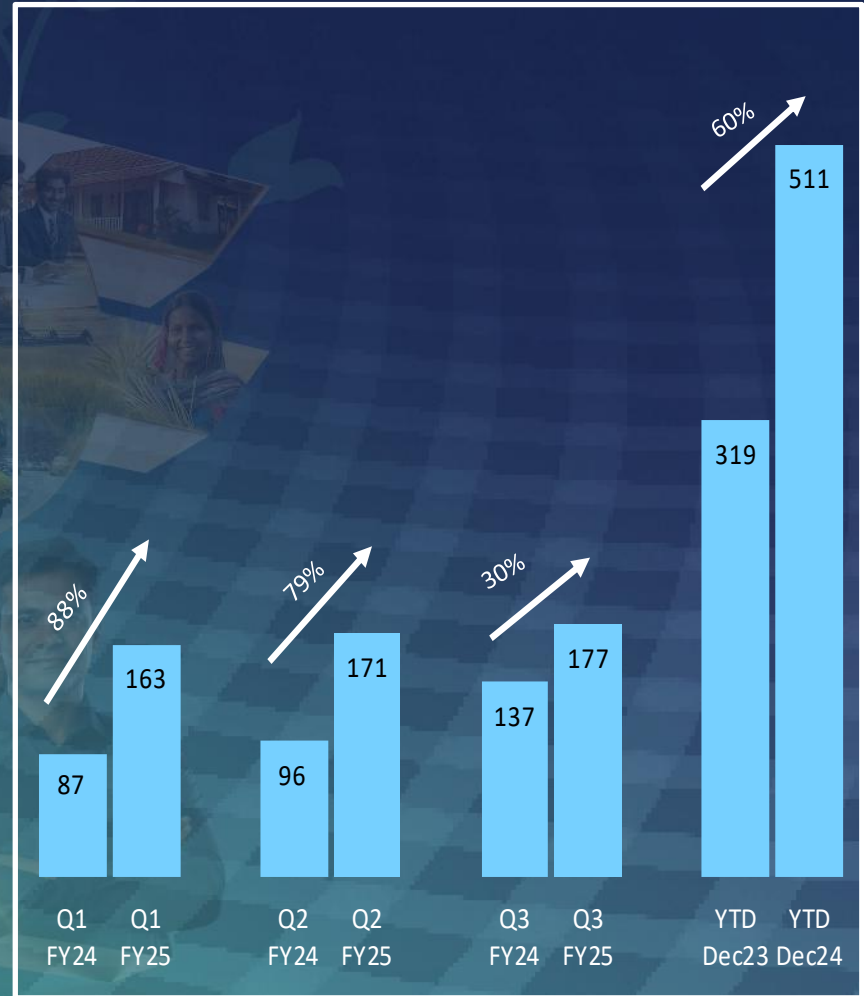
Assets under Management (₹Cr)



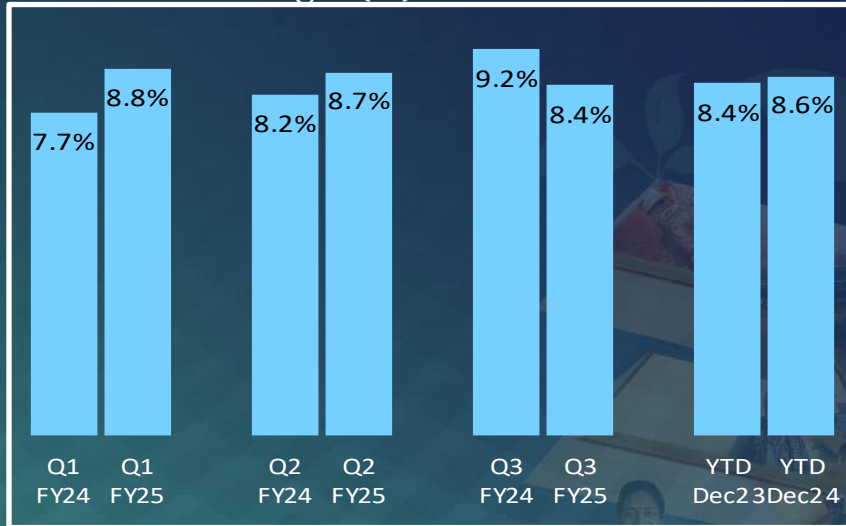
Income (₹Cr)



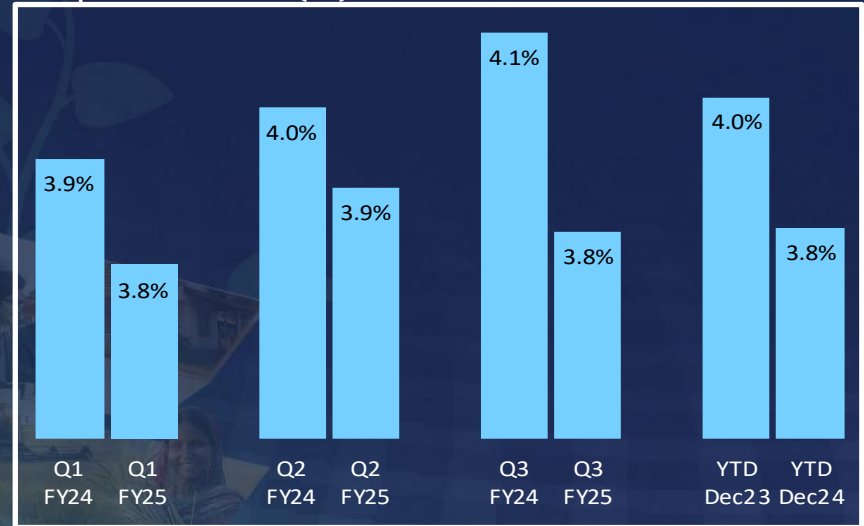
Profit before tax (₹Cr)



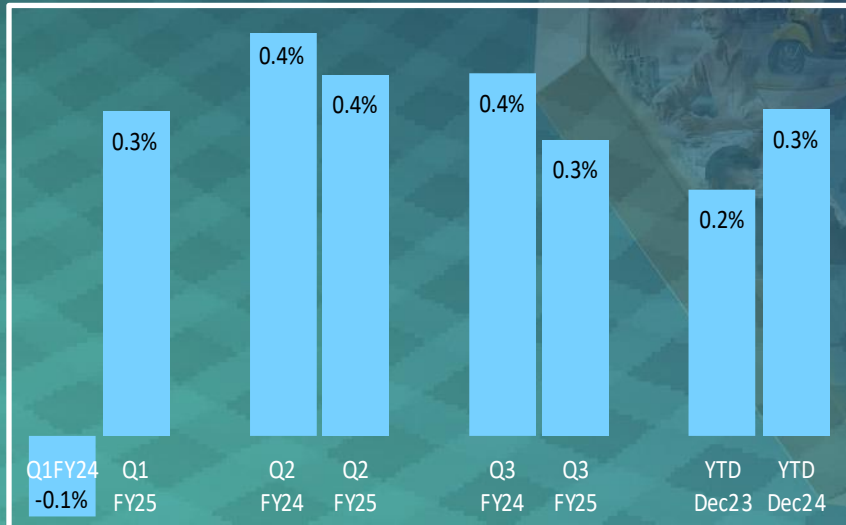
Net Income Margin (%)



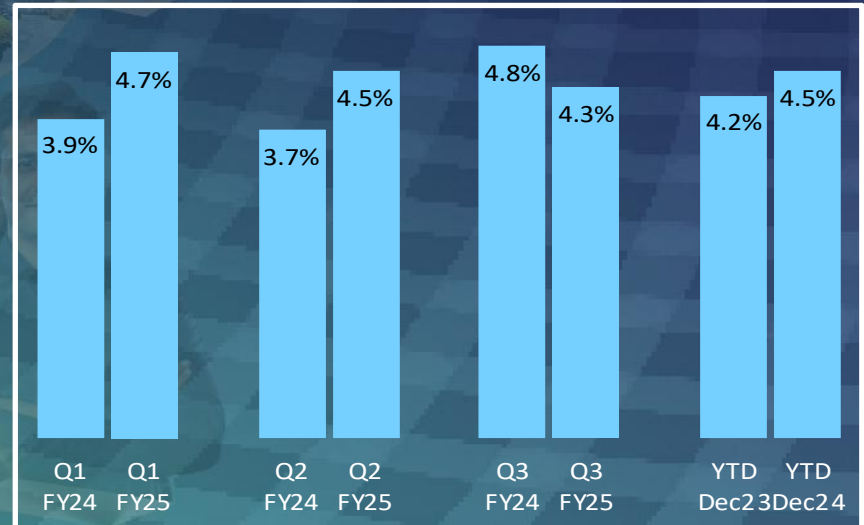
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Profit and Loss Statement - Home Loans (Managed)

₹ Cr

Particulars	Q1 FY24	Q1 FY25	Q2 FY24	Q2 FY25	Q3 FY24	Q3 FY25	Growth % Q3-o-Q3	YTD Dec23	YTD Dec24	Growth % (YTD) Y-o-Y
Disbursements	1,454	1,778	1,575	1,823	1,587	1,820	15%	4,615	5,421	17%
Asset Under Management	9,528	14,565	10,801	15,892	12,049	17,121	42%	12,049	17,121	42%
Income	344	558	398	617	481	663	38%	1,223	1,838	50%
Finance Charges	171	253	190	283	216	315	46%	576	851	48%
Net Income	173	306	208	334	265	348	31%	646	988	53%
Expenses	88	131	102	149	118	159	34%	308	439	42%
Net Credit Losses	-2	11	10	14	10	12	19%	19	37	98%
PBT	87	163	96	171	137	177	30%	319	511	60%
Asset Ratios										
Income	15.4%	16.0%	15.6%	16.1%	16.7%	15.9%		15.9%	16.0%	
Cost of Funds	7.7%	7.3%	7.4%	7.4%	7.5%	-7.6%		7.5%	-7.4%	
Net Income Margin	7.7%	8.8%	8.2%	8.7%	9.2%	8.4%		8.4%	8.6%	
Expense	3.9%	3.8%	4.0%	3.9%	4.1%	3.8%		4.0%	3.8%	
Losses & Provisions	-0.1%	0.3%	0.4%	0.4%	0.4%	0.3%		0.2%	0.3%	
ROA-PBT	3.9%	4.7%	3.7%	4.5%	4.8%	4.3%		4.2%	4.5%	
Cost to Net Income	50.8%	42.9%	49.1%	44.6%	44.5%	45.6%		47.7%	44.4%	

Profit and Loss Statement - Home Loans (On Book)

₹ Cr

Particulars	Q1 FY24	Q1 FY25	Q2 FY24	Q2 FY25	Q3 FY24	Q3 FY25	Growth % Q3-o-Q3	YTD Dec23	YTD Dec24	Growth % (YTD) Y-o-Y
Disbursements	1,454	1,778	1,575	1,823	1,587	1,820	15%	4,615	5,421	17%
Closing Assets (On B/S)	9,115	14,224	10,409	15,566	11,674	16,810	44%	11,674	16,810	44%
Income	331	547	383	605	465	651	40%	1,180	1,802	53%
Finance Charges	162	245	181	275	207	307	48%	550	827	50%
Net Income	169	302	202	329	258	344	33%	630	975	55%
Expenses	88	131	102	149	118	159	34%	308	439	42%
Net Credit Losses	(2)	11	10	14	10	12	19%	19	37	98%
PBT	83	159	90	166	130	172	33%	303	498	65%
Asset Ratios										
Income	15.6%	16.1%	15.6%	16.1%	16.7%	15.9%		16.0%	16.0%	
Cost of Funds	7.6%	7.2%	7.4%	7.3%	7.4%	7.5%		7.4%	7.4%	
Net Income Margin	7.9%	8.9%	8.3%	8.8%	9.3%	8.4%		8.5%	8.7%	
Expense	4.1%	3.9%	4.2%	4.0%	4.2%	3.9%		4.2%	3.9%	
Losses & Provisions	-0.1%	0.3%	0.4%	0.4%	0.4%	0.3%		0.3%	0.3%	
ROA-PBT	3.9%	4.7%	3.7%	4.4%	4.7%	4.2%		4.1%	4.4%	
Cost to Net Income	51.9%	43.4%	50.5%	45.3%	45.8%	46.2%		48.9%	45.0%	

NEW BUSINESSES



₹ Cr

Particulars	Q1 FY24	Q1 FY25	Q2 FY24	Q2 FY25	Q3 FY24	Q3 FY25	Growth % Q3-o-Q3	YTD Dec23	YTD Dec24	Growth % (YTD) Y-o-Y
Disbursements	2,355	3,486	2,853	3,588	2,773	3,149	14%	7,980	10,224	28%
Asset Under Management	6,866	12,909	8,486	14,175	9,767	14,817	52%	9,767	14,817	52%
Income	343	613	394	690	453	729	61%	1,190	2,032	71%
Finance Charges	133	223	159	250	186	275	48%	478	749	57%
Net Income	210	390	235	440	268	453	69%	713	1,283	80%
Expenses	76	145	109	167	113	159	40%	298	471	58%
Net Credit Losses	82	144	80	172	96	210	120%	258	526	104%
PBT	52	101	46	100	58	84	44%	157	285	82%
Asset Ratios										
Income	22.3%	20.2%	20.4%	20.2%	19.8%	19.9%		20.7%	20.2%	
Cost of Funds	8.6%	7.4%	8.2%	7.3%	8.1%	7.5%		-8.3%	7.5%	
Net Income Margin	13.7%	12.9%	12.2%	12.9%	11.7%	12.4%		12.4%	12.8%	
Expense	4.9%	4.8%	5.6%	4.9%	4.9%	4.4%		5.2%	4.7%	
Losses & Provisions	5.3%	4.7%	4.1%	4.1%	4.2%	5.7%		4.5%	5.2%	
ROA-PBT	3.4%	3.3%	2.4%	2.9%	2.5%	2.3%		2.7%	2.8%	
Cost to Net Income	36.1%	37.2%	46.4%	38.0%	42.4%	35.1%		42%	36.7%	

Note :

- FLDG recovery is part of Other Income in FY24.
- CSEL loan losses in FY 24 is before FLDG recovery which is around 1%.

CSEL – Consumer & Small Enterprise Loan

₹ Cr

Particulars	Q1 FY24	Q1 FY25	Q2 FY24	Q2 FY25	Q3 FY24	Q3 FY25	Growth % Q3-o-Q3	YTD Dec23	YTD Dec24	Growth % (YTD) Y-o-Y
Disbursements	2,045	2,160	1,945	1,959	1,981	1,911	-4%	5,971	6,029	1%
Asset Under Management	3,860	5,576	4,006	5,877	4,363	6,277	44%	4,363	6,277	44%
Income	110	164	120	180	133	192	45%	363	537	48%
Finance Charges	76	99	75	111	83	120	43%	234	330	41%
Net Income	34	65	45	69	49	73	48%	129	207	61%
Expenses	17	29	24	34	25	34	35%	66	96	46%
Net Credit Losses	2	12	1	9	8	13	53%	11	34	199%
PBT	15	24	20	27	16	26	66%	51	77	49%
Asset Ratios										
Income	12.0%	12.5%	12.1%	12.5%	12.6%	12.6%		12.2%	12.6%	
Cost of Funds	8.2%	7.5%	7.6%	7.7%	7.9%	7.8%		7.9%	7.7%	
Net Income Margin	3.7%	4.9%	4.6%	4.8%	4.7%	4.8%		4.3%	4.8%	
Expense	1.9%	2.2%	2.4%	2.3%	2.4%	2.2%		2.2%	2.2%	
Losses & Provisions	0.2%	0.9%	0.1%	0.6%	0.8%	0.8%		0.4%	0.8%	
ROA-PBT	1.7%	1.8%	2.1%	1.8%	1.5%	1.7%		1.7%	1.8%	
Cost to Net Income	49.7%	43.9%	52.2%	48.4%	51.3%	47%		51%	46%	

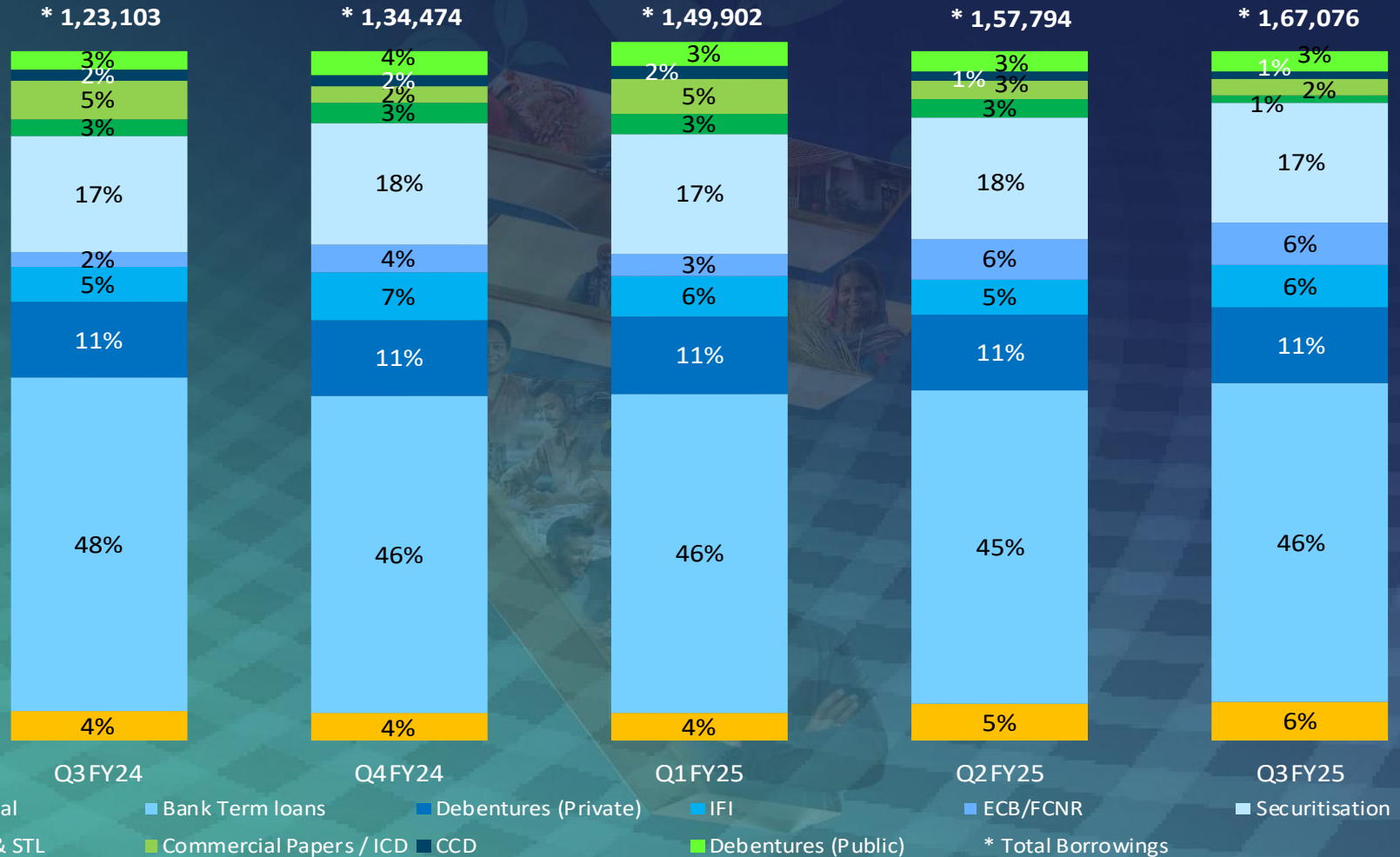
₹ Cr

Particulars	Q1 FY24	Q1 FY25	Q2 FY24	Q2 FY25	Q3 FY24	Q3 FY25	Growth % Q3-o-Q3	YTD Dec23	YTD Dec24	Growth % (YTD) Y-o-Y
Disbursements	182	268	246	312	280	331	18%	708	911	29%
Asset Under Management	611	1,618	836	1,863	1,084	2,115	95%	1,084	2,115	95%
Income	33	98	46	115	64	129	101%	143	341	140%
Finance Charges	11	28	15	33	20	37	84%	47	98	110%
Net Income	22	69	30	82	44	92	108%	96	244	154%
Expenses	20	37	27	43	33	50	52%	80	129	62%
Net Credit Losses	1	2	1	4	1	8	418%	3	14	338%
PBT	1	30	2	35	10	35	248%	13	100	684%
Asset Ratios										
Income	25.1%	26.0%	25.1%	26.2%	26.5%	25.6%		25.5%	25.9%	
Cost of Funds	8.7%	7.5%	8.4%	7.4%	8.3%	7.4%		8.4%	7.4%	
Net Income Margin	16.4%	18.4%	16.7%	18.8%	18.2%	18.3%		17.1%	18.5%	
Expense	15.3%	9.7%	14.9%	9.8%	13.5%	9.9%		14.3%	9.8%	
Losses & Provisions	0.4%	0.6%	0.7%	1.0%	0.6%	1.5%		0.6%	1.1%	
ROA-PBT	0.7%	8.1%	1.1%	7.9%	4.1%	6.9%		2.3%	7.6%	
Cost to Net Income	93.6%	52.8%	89.4%	52.4%	74.1%	54%		83%	53%	

Funding Profile

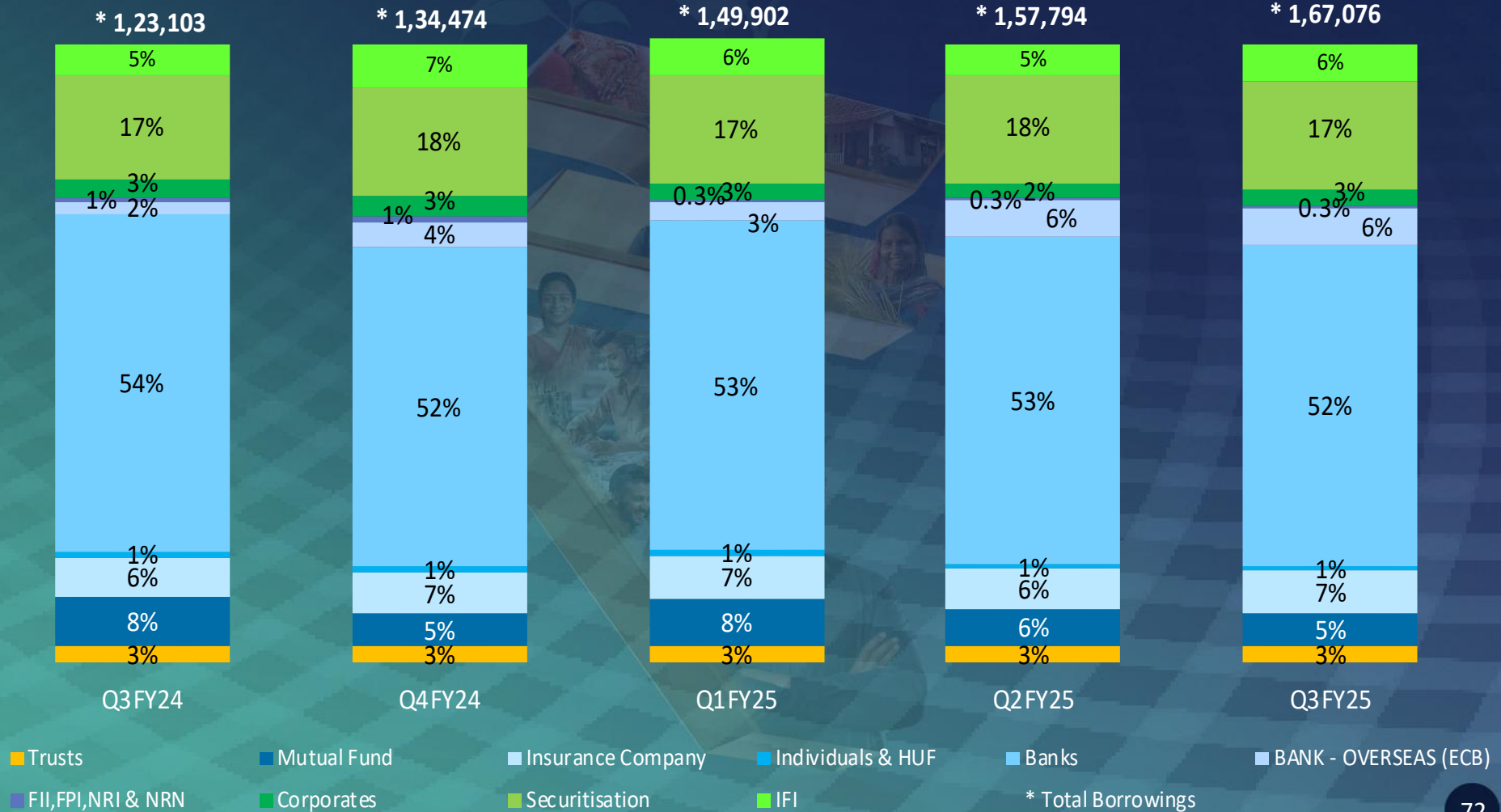


Borrowing mix by instrument type



Borrowing mix by investor type

(₹Cr)

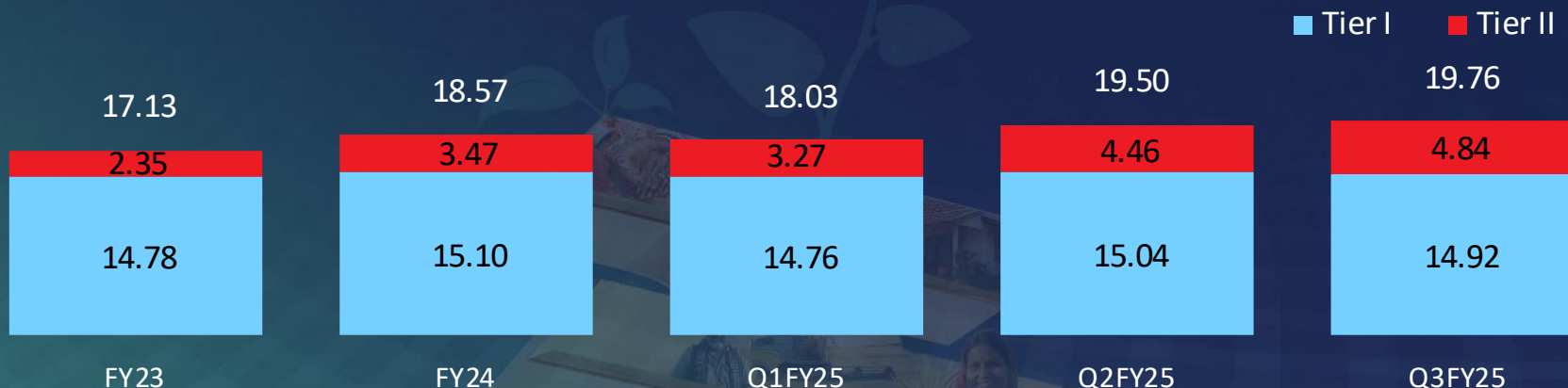


ALM Statement as of 31st Dec 2024 (As per IND AS)

(₹Cr)

ALM snapshot as on 31st Dec 2024									
Particulars	1 m	>1 to 2m	>2 to 3m	>3 to 6m	>6m to 1 yr	>1 to 3 yr	>3 to 5 yr	>5 yr	Total
Cash & Bank Balances	3,403.94	1,616.11	2,715.80	210.66	494.43	2,318.21	1,037.97	3,361.92	15,159.05
Advances	5,863.30	5,477.13	4,219.18	16,612.09	26,836.33	74,560.86	24,849.66	16,592.50	1,75,011.05
Trade Receivable & Others	47.01	268.17	2.04	3.47	103.50	274.60	414.43	3,303.67	4,416.90
Total Inflows (A)	9,314.25	7,361.41	6,937.02	16,826.22	27,434.27	77,153.67	26,302.06	23,258.10	1,94,587.00
Cumulative Total Inflows (B)	9,314.25	16,675.66	23,612.68	40,438.90	67,873.17	1,45,026.84	1,71,328.90	1,94,587.00	
Borrowin Repayment-Bank & Others	2,747.54	4,932.78	5,614.92	9,162.02	20,692.29	67,745.79	16,761.76	190.75	1,27,847.85
Borrowin Repayment- Market	2,440.43	2,120.20	1,174.54	1,328.79	2,403.35	11,209.02	9,845.69	8,353.77	38,875.77
Capital Reserves and Surplus	-	-	-	-	-	-	-	22,945.31	22,945.31
Other Outflows	3,244.52	210.02	48.53	137.63	424.20	435.16	213.56	204.44	4,918.07
Total Outflows (C)	8,432.49	7,263.00	6,837.99	10,628.43	23,519.84	79,389.98	26,821.01	31,694.27	1,94,587.00
Cumulative Total Outflows (D)	8,432.49	15,695.49	22,533.48	33,161.91	56,681.75	1,36,071.73	1,62,892.74	1,94,587.00	
E. GAP (A - C)	881.76	98.41	99.04	6,197.79	3,914.43	(2,236.31)	(518.95)	(8,436.16)	
F.Cumulative GAP (B - D)	881.76	980.16	1,079.20	7,276.99	11,191.42	8,955.11	8,436.16	0.00	
Cumulative GAP as % (F/D)	10.46%	6.24%	4.79%	21.94%	19.74%	6.58%	5.18%	0.00%	

Capital Adequacy Ratio (CAR) – As per RBI guideline



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

Tier 2 includes 1.33% of CCD which is compulsorily convertible into equity in Sep 2026.

Credit Rating

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

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

Consolidated Financials



(₹Cr)

Particulars	Q1 FY24	Q1FY25	Q2 FY24	Q2FY25	Q3 FY24	Q3 FY25	Growth % Q3-o-Q3	YTD Dec23	YTD Dec24	Growth % (YTD) Y-o-Y
Income	4,171	5,857	4,695	6,322	5,055	6,837	35%	13,921	19,016	37%
Expenses	3,215	4,582	3,630	5,018	3,898	5,372	38%	10,743	14,973	39%
PBT	956	1,275	1,065	1,304	1,156	1,465	27%	3,177	4,043	27%
PAT	710	947	773	968	872	1,087	25%	2,355	3,001	27%

Risk Management



Our Enterprise Risk Management strategy comprehensively covers all aspects of risk

1 Risk vision

Risk Pillars

2

Capital &
Liquidity
risk

3

Credit
risk

4

Fraud
risk

5

Cyber &
Data
security
risk

6

Regulatory
&
Compliance
risk

7

Key
emerging
risks-
climate,
social etc.

7

Risk organization

8

Risk governance & reporting

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

 Category	 Key Highlights
1 Risk vision	<ul style="list-style-type: none"> • Risk Appetite Statement implemented as a strategic lever: Strong linkage to functions with well-defined thresholds and robust governance mechanisms
2 Capital & Liquidity risk	<ul style="list-style-type: none"> • Well-diversified source of funds with judicious mix of instruments and of investor profiles • Liquidity position assessed regularly. • Strong governance for key parameters like HQLA holdings, funding lines in place
3 Credit risk	<ul style="list-style-type: none"> • Analytics based decision making embedded across credit and collections processes <ul style="list-style-type: none"> - Regular finetuning of credit policies and gating criteria basis portfolio review - Robust governance mechanism in place for regular review of all underwriting and collection models - Personalized collection treatment strategies basis Early Warning /Roll forward models • Stress testing capability deployed to refine credit & collection strategies proactively, basis macro-economic forecasts
4 Fraud risk	<ul style="list-style-type: none"> • Best-in-class preventive controls, tools & SOPs to mitigate frauds across customers, employees & third-parties • Ongoing cross-business sharing of best practices for detection and mitigation • Regular employee training and awareness campaigns on fraud detection & prevention

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

 Category	 Key Highlights
5 Cyber risk	<ul style="list-style-type: none"> • Built/ deployed robust capabilities, processes and toolkits to manage growing cyber risks • Quarterly red-teaming & war gaming assessments; Regular phishing simulations & crisis management drills
6 Regulatory & compliance risk	<p>In-house team of 20+ members with collective experience of 200+ years to independently monitor regulatory compliance</p> <ul style="list-style-type: none"> • Strong performance across annual internal and external audits.
7 Risk organization	<p>Comprehensive risk organizational structure defined with focus on fortifying an active risk function</p> <ul style="list-style-type: none"> • Focus on building capabilities in managing new emerging risks • Deeper interlinkage with business, functional coverage & monitoring focus to mitigate all kinds of risks
8 Risk reporting	<p>Comprehensive risk registers for monitoring along with governance mechanism in place</p> <ul style="list-style-type: none"> • In- house team, 300+ risk matrices tracked across businesses & functions with defined frequency for circulation & monthly reviews

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

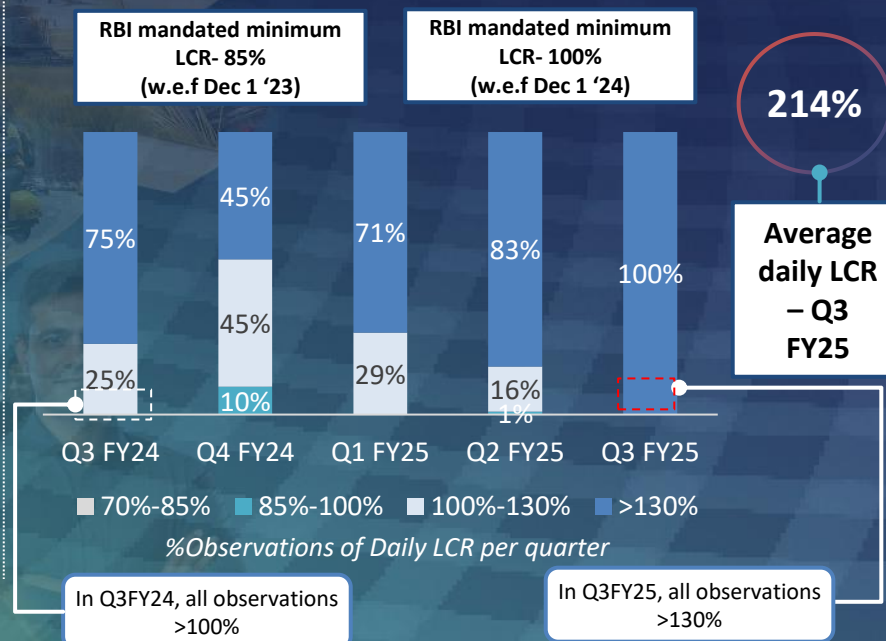
ALM: Stringent Internal thresholds

Liquidity: LCR reported is 2.14-2.1x of RBI mandate on average

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

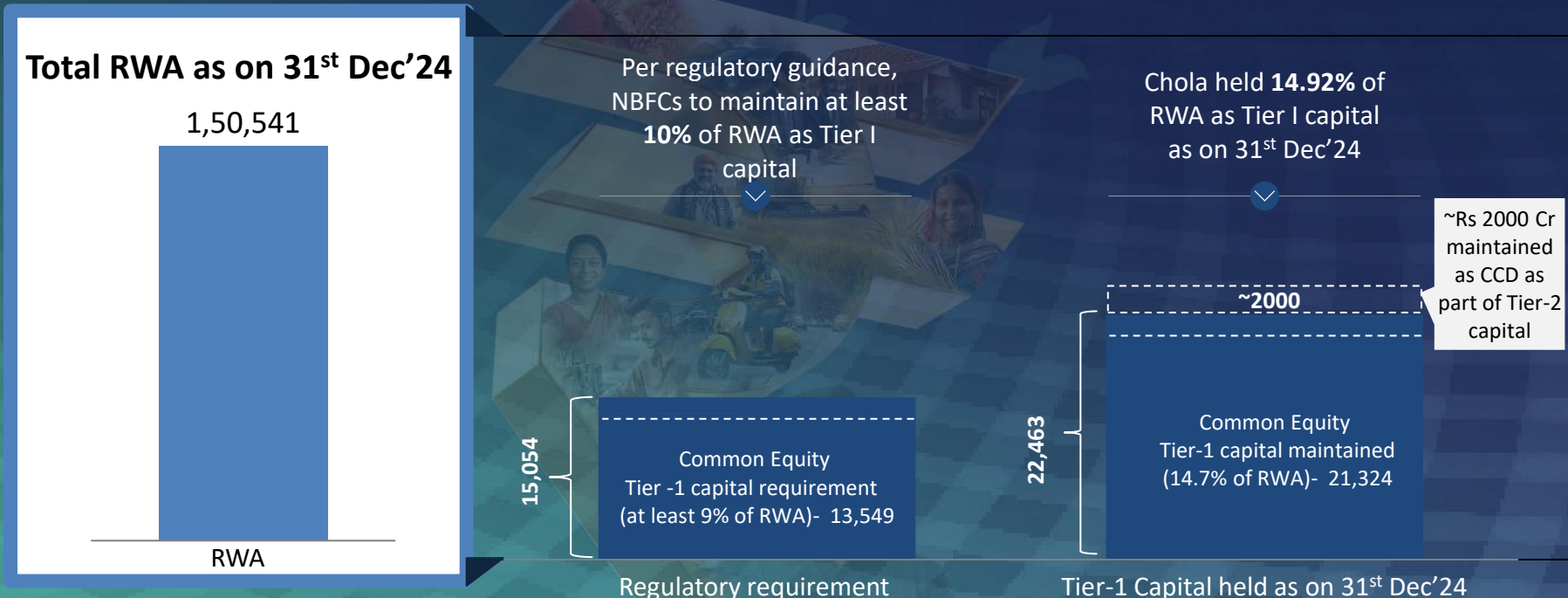
- No cumulative mismatch across time buckets
- No breaches against internal threshold, demonstrating strong adherence to regulatory compliance

Distribution of reported LCR (Q3 FY24 – Q3 FY25)



Capital & Liquidity risk | Sufficient Tier 1 capital

(₹Cr)

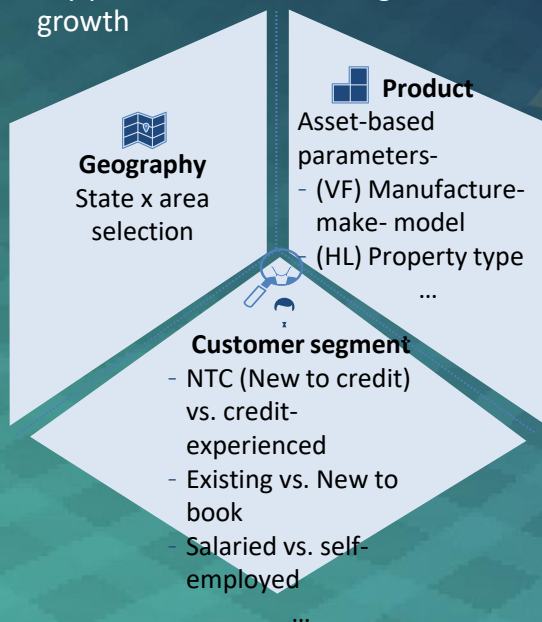


Holistic risk management for credit risk mitigation



Robust Business Decision Matrix based on key criteria

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



Multi-faceted underwriting process

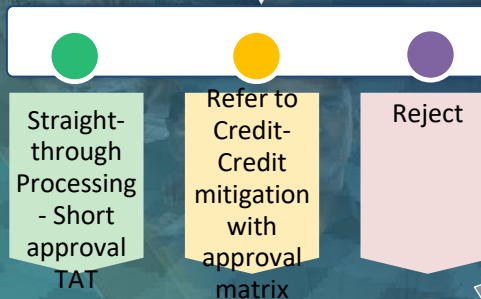
Input variables leveraged-

- Income source
- Existing loan details
- Asset type (For e.g., vehicle type for VF loan)

1100+



Data-driven model created for each product segment



Proactive portfolio monitoring at a customer level


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


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


Feedback loop to refine underwriting models


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

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

 **Strong 'Compliance- first' approach tone setting from the Board and senior management** ensures compliance across all levels till field staff

 **"Zero tolerance policy"** to any form of non-compliance

 **Stringent Code of conduct** implemented at all levels including employees, DSAs and collection agents

 **Continuous training to employees at all levels** on various regulatory requirements

 **Fair Practice Code** implemented in letter and spirit

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



Compliance team

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



Centralized Corporate Legal team

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

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



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



People

- 1 Well-equipped, adept team of security professionals to mitigate cyber risk at organizational level
- 2 Regular employee trainings & readiness exercises
 - Phishing simulations, crisis management drills, etc.



Process

- 3 Continued effort towards strengthening protocols
 - Code review process
 - Business continuity & Disaster recovery exercises
- 4 Quarterly war gaming & red teaming assessments



Tools & Technology

- 5 Continuous expansion of suite of tools to monitor threats, potential privacy breaches and improve cyber resilience-
 - User access security (SASE)
 - DevSecOps
 - Cloud container security
 - API security

50+ initiatives planned for FY25 to further strengthen cyber risk mitigation

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

Organization structure setup to ensure effective governance



Well-defined tracking mechanism & review cadence

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

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

- 3 **Comprehensive monitoring & tracking thresholds:**
 - **Risk Appetite Statement** to define organizational risk goals
 - **Risk registers defined** encompassing **300+ metrics** with strong linkages to businesses/functions

Information Technology



Chola's overall technology focus spread across all layers

Systems of Engagement



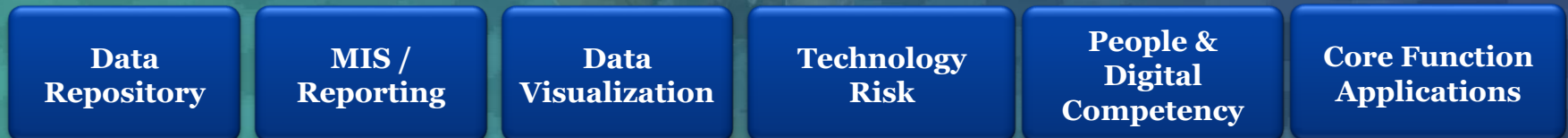
Systems of Record



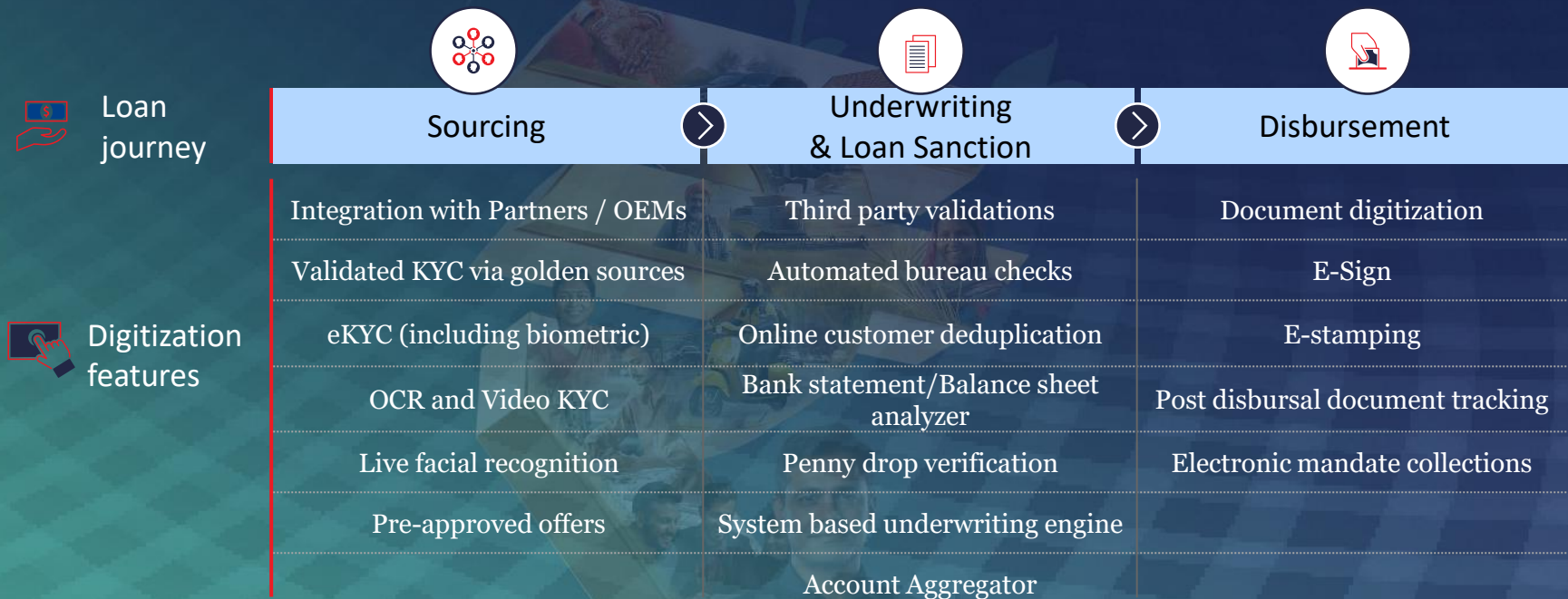
Systems of Intelligence



Other Core Areas

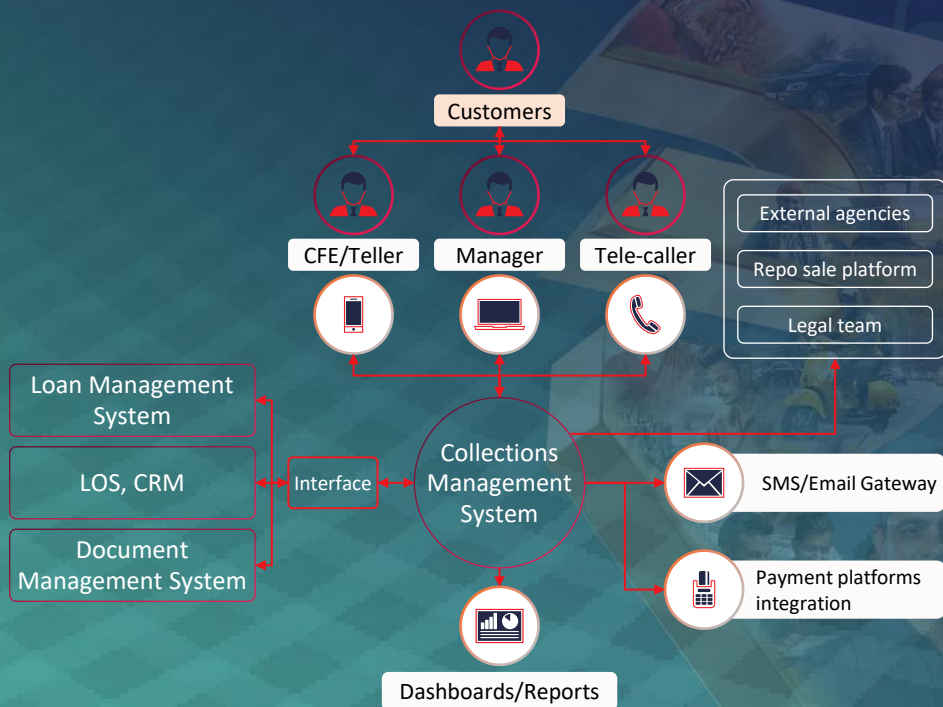


Organization-wide capabilities built for digitization of Loan Origination System (LOS)



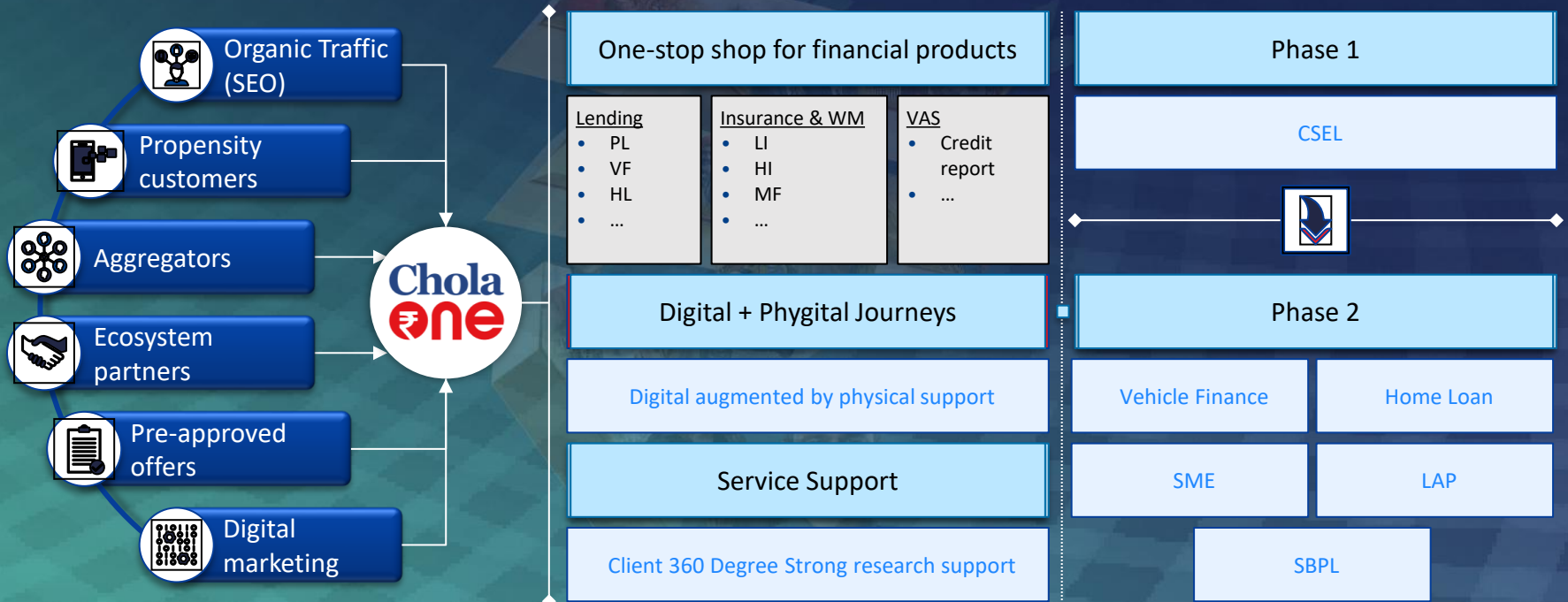
Note: Most capabilities built for all the verticals of Chola - being used wherever applicable and as per business needs

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

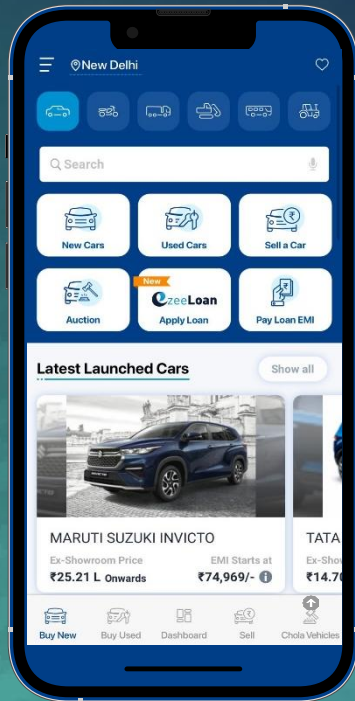


- | | |
|--|---|
| 1 Analytics Engine (EWS) | 10 Easy payment through Bitly link |
| 2 Allocation Rule Engine (Automatic allocation) | 11 Real time view of MIS/reports |
| 3 E-receipts (view/download) | 12 Integrated contact recording |
| 4 Challan-less deposit (Airtel, Spice, etc.) | 13 Integrated SMS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

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



We are building an E2E integrated ecosystem for VF



Used vehicle marketplace

- Vehicle listing for selling
- Dealer info for buying
- GenAI Search

New vehicle discovery

- Recommendations
- OEM offers & discount
- Apply Loan

Repo vehicles sale

- Subscription fee
- Auction model
- Vehicle valuation
- WhatsApp Channel



SEO Score¹
(out of 100)
92

Monthly Avg. Unique
Users
(site traffic)
1.4M+

Page authority
(score out of 100)
41

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

Repo Subscribers
(#paid repo subscribers)
1.5K+

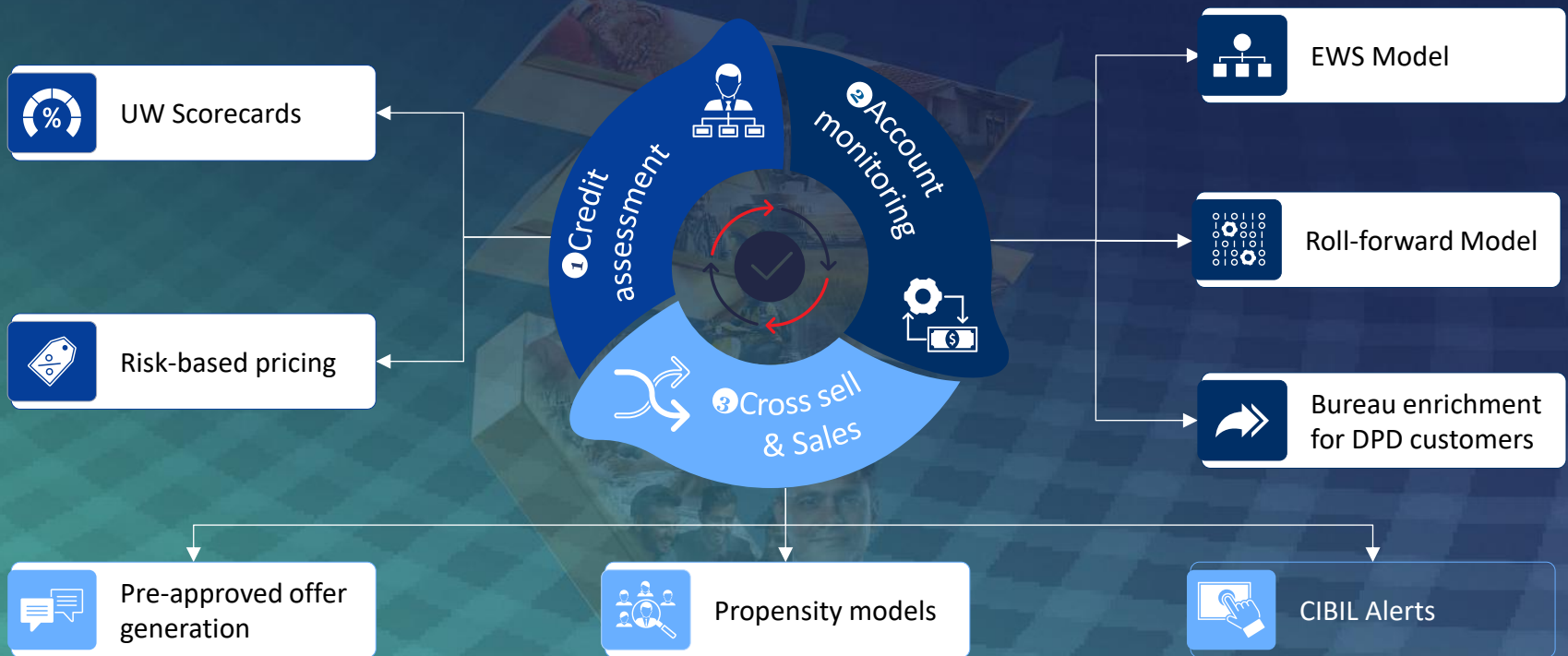
New listings
(vehicles/ month)
15K+

Vehicles sold
(per month)
3.4K+

Dealer portal
(#dealers)
2.9K+

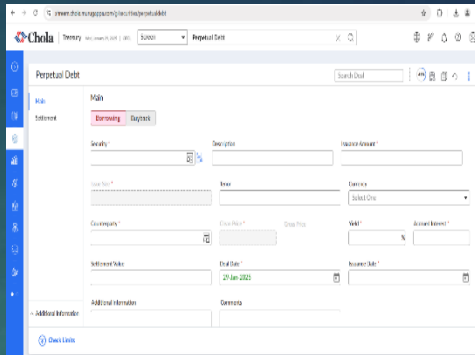
% Service requests
Automated
(service requests)
99%

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



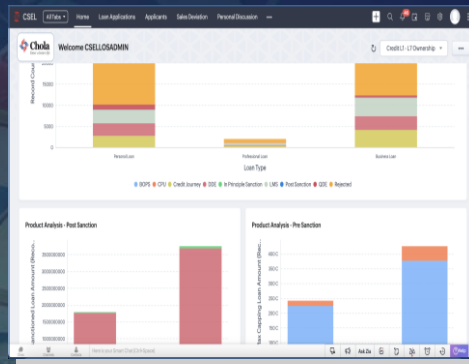
Major IT projects launched at Chola in Q3FY25

Ensuring Chola is at the forefront of technology & innovation



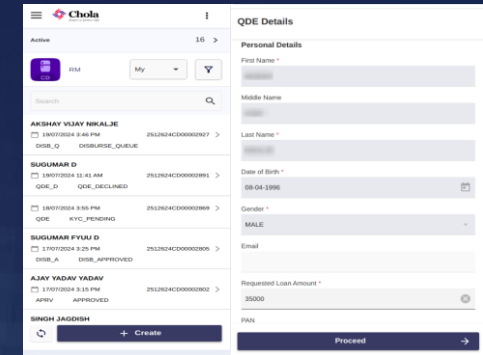
New Treasury Solution

- Scalable platform design
- Multi-database support
- Excel integration for real-time analysis
- Configurable business rules
- Collateral management
- Limits monitoring



CSEL LOS

- Sourcing process improvements (Query module, custom dashboards)
- Credit assessment enhancements (system driven eligibility, automated CAM reports)
- Streamlined credit processes (Video PD and TVR, image capture with geo-tag)
- Compliance and risk management (audit trail, group exposure)

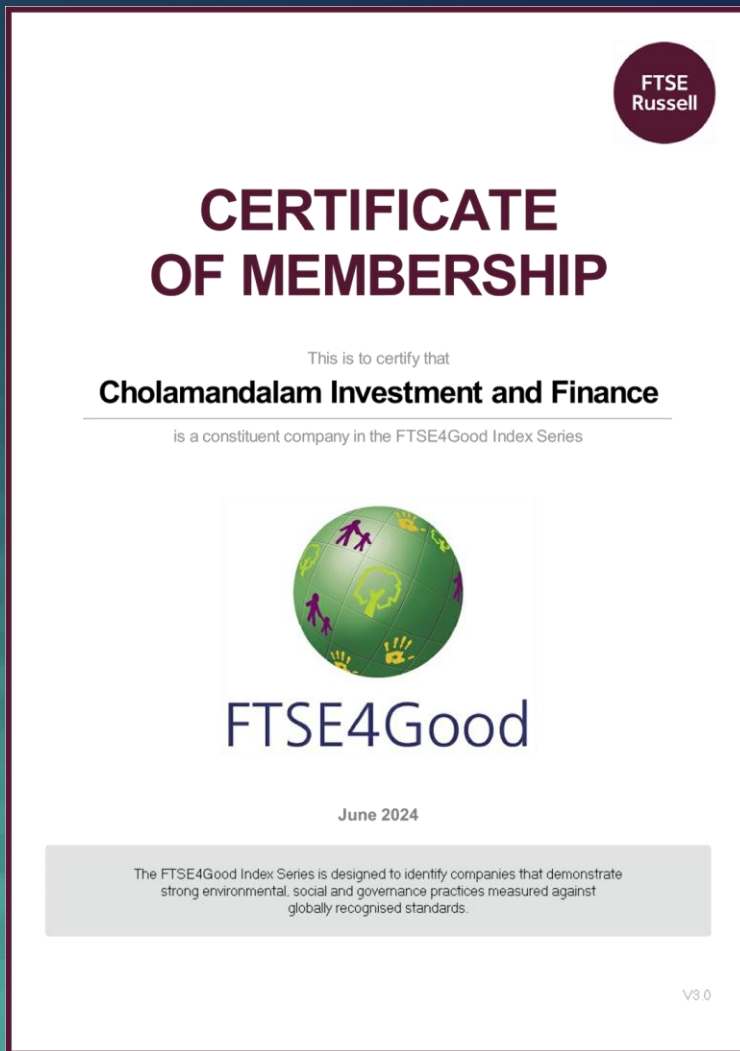


CD LOS

- LOS (Chola FOS, TSMs) & dealer onboarding portal launch
- Digital KYC advancements (Aadhaar eKYC, Biometric & Digilocker)
- Fraud prevention & risk mitigation
- OEM integrations (SRNV validation for Haier & Whirlpool)

Environmental Social Governance





FY21

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

FY22

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

FY23

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

FY24

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

FY25

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

We Believe In Making A Positive Impact In The Society



Environmental :

As an environmentally responsible company, we focus on sustainability and carbon footprint reduction.

Social:

To enable better opportunities for all, we provide financial inclusion, local employment, employee well-being and community development initiatives through CSR.

Governance:

Governance stands for transparency, regulatory compliance and maintaining brand reputation pan India.





Board – The final authority for all the major policy and sustainability reports related to ESG

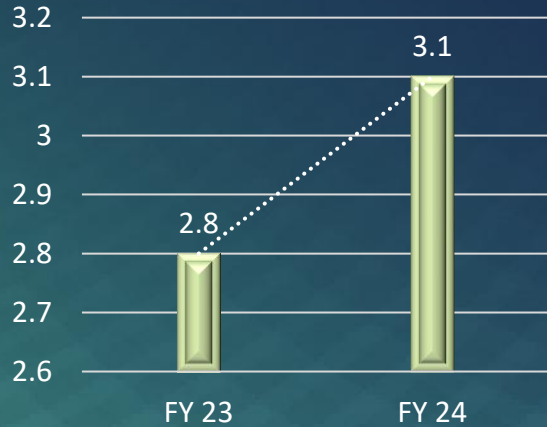
CSR Committee – This Committee comprises of Chairman, an independent Director and a non-executive Director to support and advise Board on the company’s policies, strategies and programs related to ESG

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

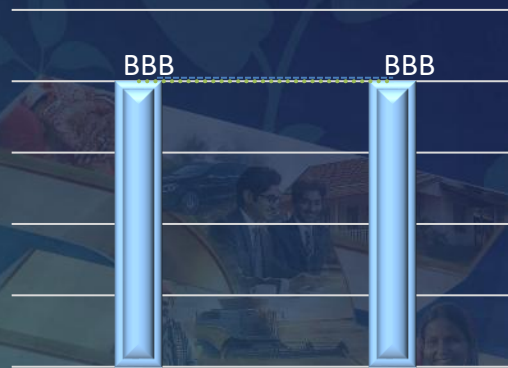
ESG Working Committee – This Committee comprises the members of the Risk Management (ERM) division and SPOCs from lines of business and functions, directly engaged into ESG related aspects to undertake implementation of the initiatives at the ground level, data obtaining, submission of reports, regulatory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

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

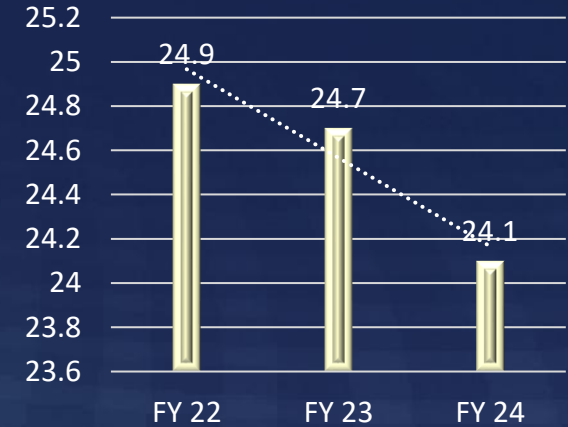
Member of FTSE4Good Index Score of 3.1
(Score/rating (0 to 5) higher score are better)



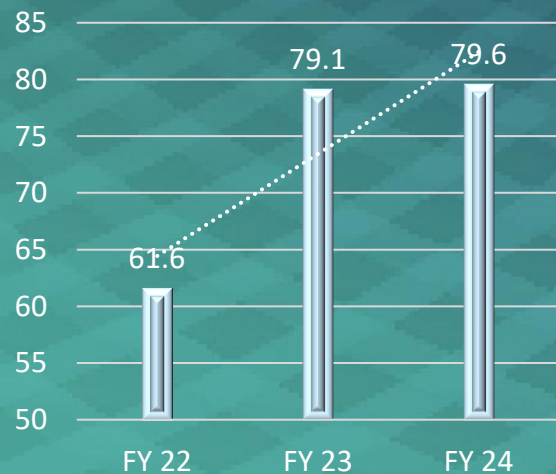
MSCI
AAA is a top grade CCC is lower grade



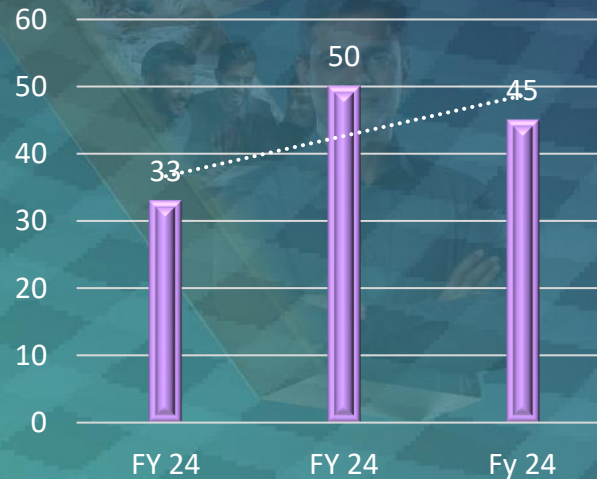
Sustainalytics
lower rank indicates lower risk



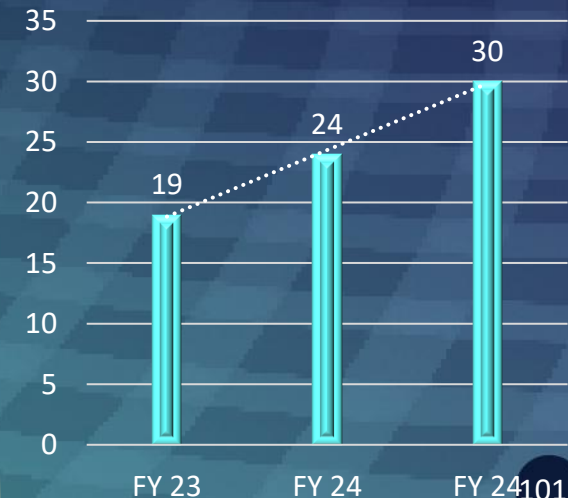
Stakeholders Empowerment Services (SES) Rating
higher score indicates lower risks *



CSRHub
higher score indicates lower risks

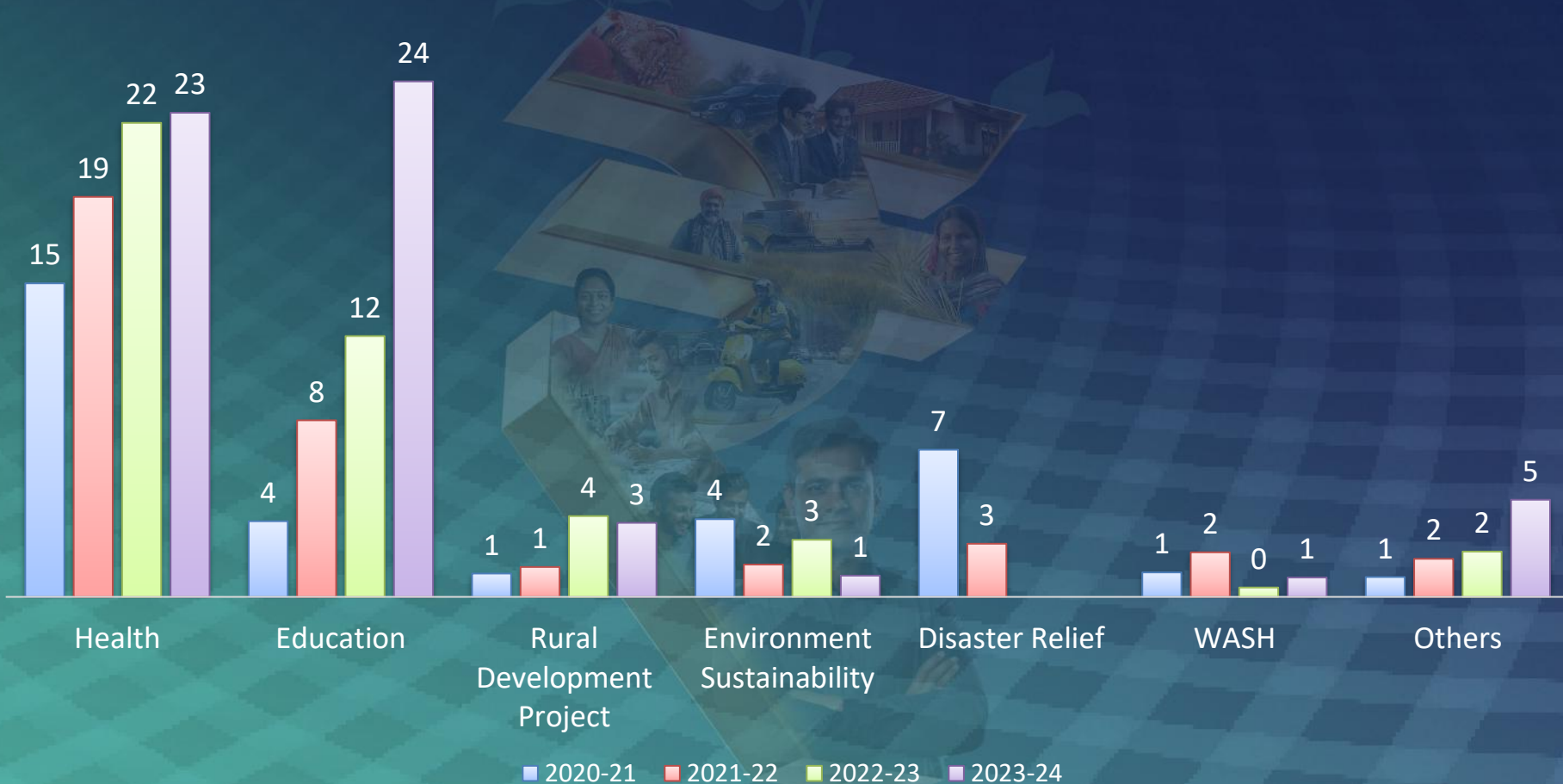


S & P Global
higher score indicates lower risks



SOCIAL RESPONSIBILITY YEARWISE THEMATIC ALLOCATION

(₹ Cr)



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