

30 April, 2026

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

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

**NSE SCRIP CODE: CHOLAFIN EQ**

**BSE SCRIP CODE: 511243**

Dear Sir / Madam,

**Sub: Intimation on the outcome of the Board Meeting held on 30 April, 2026 and disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

We refer to our letters dated 6 April, 2026 and 21 April, 2026 intimating you of the convening of the meeting of the Board of Directors to *inter alia* consider the audited standalone and consolidated financial results of the Company for the quarter and year ended 31 March, 2026 and recommendation of a final dividend on the outstanding equity shares of the Company for the financial year ended 31 March, 2026.

In this regard, we hereby inform you that the Board of Directors at their meeting held today have approved the following:

**1. Audited financial results:**

Audited Standalone and Consolidated financial results of the Company for the quarter and year ended 31 March, 2026 as prescribed under Regulation 33 and 52 of the Listing Regulations. In this connection, we enclose the following:

- a) The detailed format of the audited financial results submitted in accordance with the Listing Regulations. The financial results will also be published in the format prescribed in the Listing Regulations along with a QR code for accessing the same on the Company website;
- b) Audit reports issued by the joint statutory auditors, M/s. B.K. Khare & Co. and M/s. KKC & Associates LLP, Chartered Accountants;
- c) Declaration under Regulation 33(3)(d) and 52(3)(a) of the Listing Regulations;
- d) Statement of assets and liabilities and statement of cash flows as at 31 March, 2026 pursuant to Regulation 52(2A) of the Listing Regulations;

**Cholamandalam Investment and Finance Company Limited**

"Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,  
Guindy, Chennai - 600032. Tel.: 044 4090 7172  
Toll-Free No.: 1800 102 4565 | Email: [customercare@chola.murugappa.com](mailto:customercare@chola.murugappa.com)  
Website: [www.cholamandalam.com](http://www.cholamandalam.com) | CIN: L65993TN1978PLC007576

- e) Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2025-26 as per SEBI Master Circular dated 15 October, 2025;
- f) Disclosures under Regulations 52(4), 52(7), 52(7A), 54(2) and 54(3) of Listing Regulations along with Independent Auditor's certificate on Security Cover; and
- g) Press release in relation to the above financial results being released for publication.

**2. Recommendation of a final dividend and payment date:**

Recommendation of a final dividend of Re.0.70/- per equity share (35%) on equity shares of face value of Rs. 2/- each for the year ended March 31, 2026, out of the profits of the Company. The dividend, if approved by the shareholders at the 48<sup>th</sup> Annual General Meeting, shall be paid within 30 days from the date of the 48<sup>th</sup> Annual General Meeting (i.e., on or before August 26, 2026) to those shareholders whose names appear in the Register of Members as on Tuesday, July 21, 2026.

**3. Convening of Annual General Meeting (AGM):**

The 48<sup>th</sup> AGM of the Company is scheduled to be held on Tuesday, 28 July, 2026.

The meeting of Board of Directors commenced at 11.25 a.m. and concluded at 1.00 p.m.

Kindly take the above information on record and acknowledge receipt.

Thanking you,

Yours faithfully,  
For Cholamandalam Investment and Finance Company Limited

P Sujatha  
Company Secretary

Encl.: as above

**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 Audited Financial Results for the Quarter and Year ended March 31, 2026

₹ crores

Particulars	Quarter ended			Year ended	
	31.03.2026 Audited (Refer Note-8)	31.12.2025 Un-audited	31.03.2025 Audited (Refer Note-8)	31.03.2026 Audited	31.03.2025 Audited
<b>1. Revenue from operations</b>					
-Interest Income	7,604.56	7,223.77	6,418.03	28,372.63	23,719.96
-Net gain on derecognition of financial Instruments under amortised cost category	114.87	101.27	93.87	439.11	159.04
-Fee & Commission Income	629.67	531.26	455.66	2,053.48	1,666.45
-Net gain on fair value change on financial instruments	41.67	17.23	56.92	111.38	196.57
-Sale of Services	1.53	1.41	0.57	5.14	3.55
<b>Total Revenue from Operations</b>	<b>8,392.30</b>	<b>7,874.94</b>	<b>7,025.05</b>	<b>30,981.74</b>	<b>25,745.57</b>
<b>2. Other Income</b>	<b>146.27</b>	<b>110.42</b>	<b>95.64</b>	<b>463.10</b>	<b>309.19</b>
<b>3. Total Income (1+2)</b>	<b>8,538.57</b>	<b>7,985.36</b>	<b>7,120.69</b>	<b>31,444.84</b>	<b>26,054.76</b>
<b>4. Expenses</b>					
a) Finance costs	3,749.42	3,643.02	3,362.29	14,374.20	12,484.85
b) Impairment of financial instruments(Net)(Note 5(b))	846.42	910.30	625.29	3,535.83	2,494.26
c) Employee benefits expense (Note 5(a))	1,082.64	1,082.67	921.76	4,152.80	3,280.51
d) Depreciation and amortisation expense	71.03	73.14	63.43	281.32	242.12
e) Other expenses	651.69	543.33	441.70	2,140.03	1,816.15
<b>Total expenses</b>	<b>6,401.20</b>	<b>6,252.46</b>	<b>5,414.47</b>	<b>24,484.18</b>	<b>20,317.89</b>
<b>5. Profit before tax (3-4)</b>	<b>2,137.37</b>	<b>1,732.90</b>	<b>1,706.22</b>	<b>6,960.66</b>	<b>5,736.87</b>
<b>6. Tax expense</b>					
a) Current tax	565.14	548.71	513.18	2,010.68	1,723.32
b) Deferred tax	(68.48)	(103.47)	(73.68)	(269.61)	(244.98)
<b>Total Tax expense</b>	<b>496.66</b>	<b>445.24</b>	<b>439.50</b>	<b>1,741.07</b>	<b>1,478.34</b>
<b>7. Profit for the period/year (5-6)</b>	<b>1,640.71</b>	<b>1,287.66</b>	<b>1,266.72</b>	<b>5,219.59</b>	<b>4,258.53</b>
<b>8. Other Comprehensive Income</b>					
a. (i) Items that will not be reclassified to Profit or Loss	5.54	3.47	(4.31)	(3.80)	(14.13)
(ii) Income tax impact	(1.39)	(0.87)	1.09	0.96	3.56
b. (i) Items that will be reclassified to Profit or Loss	218.16	46.91	(195.27)	234.28	(174.92)
(ii) Income tax impact	(54.91)	(11.81)	49.17	(58.97)	44.03
<b>9. Other Comprehensive Income/(loss) net of tax for the period/year</b>	<b>167.40</b>	<b>37.70</b>	<b>(149.32)</b>	<b>172.47</b>	<b>(141.46)</b>
<b>10. Total Comprehensive Income net of tax for the period/year (7+9)</b>	<b>1,808.11</b>	<b>1,325.36</b>	<b>1,117.40</b>	<b>5,392.06</b>	<b>4,117.07</b>
<b>11. Paid-up equity share capital (₹ 2/- per share)</b>	<b>170.48</b>	<b>168.86</b>	<b>168.25</b>	<b>170.48</b>	<b>168.25</b>
<b>12. Earnings per Share (EPS) - (₹ 2/- per share) (not annualised for interim period)</b>					
a) Basic	19.28	15.26	15.06	61.83	50.67
b) Diluted	19.23	15.23	15.03	61.68	50.55



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

₹ crores

	As at 31.03.2026 Audited	As at 31.03.2025 Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and Cash equivalents	8,312.40	5,278.19
(b) Bank Balance other than (a) above	6,298.99	4,122.49
(c) Derivative financial instruments	1,701.06	203.32
(d) Receivables		
i) Trade receivables	289.56	187.58
ii) Other receivables	202.20	116.64
(e) Loans	2,17,571.16	1,81,929.90
(f) Investments	6,638.05	6,390.39
(g) Other Financial Assets	840.48	349.74
<b>Total Financial Assets</b>	<b>2,41,853.90</b>	<b>1,98,578.25</b>
<b>Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	29.47	216.45
(b) Deferred Tax Assets (Net)	1,158.32	946.72
(c) Investment Property	0.13	0.13
(d) Property, Plant and Equipment	1,834.03	1,746.85
(e) Capital Work in Progress	18.29	3.69
(f) Intangible Assets Under Development	14.50	7.22
(g) Other Intangible Assets	28.50	24.96
(h) Other Non-Financial Assets	132.71	123.32
<b>Total Non-Financial Assets</b>	<b>3,215.95</b>	<b>3,069.34</b>
<b>Total Assets</b>	<b>2,45,069.85</b>	<b>2,01,647.59</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Derivative financial instruments	86.45	284.60
(b) Trade payables		
Total outstanding dues of micro and small enterprises	13.19	14.33
Total outstanding dues of creditors other than micro and small enterprises	103.65	134.90
(c) Other payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	2,225.41	1,573.28
(d) Debt Securities	40,636.05	30,133.99
(e) Borrowings (Other than Debt Securities)	1,56,528.78	1,33,791.98
(f) Subordinated Liabilities	13,701.73	11,020.14
(g) Other Financial Liabilities	1,009.49	738.73
<b>Total Financial Liabilities</b>	<b>2,14,304.75</b>	<b>1,77,691.95</b>
<b>Non-Financial Liabilities</b>		
(a) Provisions	279.21	233.62
(b) Other Non-Financial Liabilities	81.87	94.62
<b>Total Non - Financial Liabilities</b>	<b>361.08</b>	<b>328.24</b>
<b>Equity</b>		
(a) Equity Share Capital	170.48	168.25
(b) Other Equity	30,233.54	23,459.15
<b>Total Equity</b>	<b>30,404.02</b>	<b>23,627.40</b>
<b>Total Liabilities and Equity</b>	<b>2,45,069.85</b>	<b>2,01,647.59</b>



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

₹ in crores

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Audited		Audited	
<b><u>Cash Flow from Operating Activities</u></b>				
<b>Profit Before Tax</b>		<b>6,960.66</b>		<b>5,736.87</b>
<b><u>Adjustments to reconcile profit before tax to net cash flows:</u></b>				
Depreciation and amortisation expense		281.32		242.12
Impairment of financial instruments		3,535.83		2,494.26
Finance Costs		14,374.20		12,484.85
Net gain on derecognition of financial instruments under amortised cost category		(439.11)		(159.04)
Loss on Sale of Property plant and equipment (Net)		7.18		1.89
Intangible Assets Under Development -Expensed off		-		1.79
Net gain on fair value change in- Mutual funds-Realised		(123.16)		(184.79)
Net gain on sale of equity shares-Realised		-		(8.63)
Net gain/(loss) on fair value change in equity shares -Un-realised		11.78		(3.15)
Interest Income on bank deposits and other investments		(800.55)		(639.01)
Dividend Income		-		(5.94)
Interest on Income Tax Refund		(43.73)		(40.82)
Share based payment expense		80.27		70.53
		<b>16,884.03</b>		<b>14,254.06</b>
<b>Operating Profit Before Working Capital Changes</b>		<b>23,844.69</b>		<b>19,990.93</b>
<b>Adjustments for :-</b>				
<b><u>(Increase)/Decrease in operating Assets</u></b>				
Loans		(45,055.52)		(42,001.23)
Trade receivables		(187.54)		95.24
Other Financial Assets		(52.11)		51.69
Other Non Financial Assets		(9.39)	(45,304.56)	(23.67)
				<b>(41,877.97)</b>
Proceeds from de-recognition of financial assets recognised at amortised cost		5,878.90		2,000.21
<b><u>Increase/(Decrease) in operating liabilities &amp; provisions</u></b>				
Payables		620.75		255.29
Other Financial liabilities		212.90		48.26
Provisions		45.59		40.92
Other Non Financial liabilities		(12.75)	866.49	12.39
				<b>356.86</b>
<b>Cash Flow used in Operations</b>		<b>(14,714.48)</b>		<b>(19,529.97)</b>
Finance Costs paid		(14,217.02)		(11,964.61)
Interest received on bank fixed deposits and other investments		790.29	(13,426.73)	628.64
				<b>(11,335.97)</b>
Income tax paid (Net of refunds)			(28,141.21)	(30,865.94)
			(1,779.01)	(1,538.30)
<b>Net Cash used in Operating Activities (A)</b>		<b>(29,920.22)</b>		<b>(32,404.24)</b>
<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		(263.31)		(194.48)
Proceeds from Sale of Property, plant and equipment.		22.95		12.39
Purchase of Mutual Funds Units		(1,61,201.94)		(1,97,645.12)
Redemption of Mutual Funds Units		1,61,325.10		1,97,829.91
Dividend Received		-		5.94
Investment in Treasury Bill (Net)		621.89		(281.24)
Investment in STRIPS (Net)		(57.46)		(172.66)
Investment in Government Securities(Net)		(776.74)		(1,836.24)
Investment in Security receipts-ARC		(47.14)		-
Sale of Investments - Asset held for sale		-		48.86
Contribution to Corpus Fund- CSR Trust		-		(0.01)
Investment in Bank Fixed Deposits (net of withdrawals)		(2,166.15)		(633.92)
<b>Net Cash used in Investing Activities (B)</b>		<b>(2,542.80)</b>		<b>(2,866.57)</b>



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

₹ in crores

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Audited		Audited	
<b><u>Cash Flow from Financing Activities</u></b>				
Proceeds from issue of Share Capital (Including Securities Premium and conversion of CCDs)		1,468.06		47.52
Payment of Lease liabilities		(152.67)		(133.09)
Proceeds from issue of Debt securities	30,317.00		23,576.56	
Redemption of Debt securities (including conversion of CCDs)	(19,757.94)		(18,544.12)	
Proceeds from Borrowing other than debt securities	1,28,792.94		1,31,326.24	
Repayment of Borrowings other than debt securities	(1,07,602.64)		(1,02,045.57)	
Proceeds from issue of subordinated liabilities	2,602.00		5,760.00	
Repayment of subordinated liabilities	-	34,351.36	(112.40)	39,960.71
Dividends Paid		(169.52)		(168.11)
<b>Net Cash generated from Financing Activities (C)</b>		<b>35,497.23</b>		<b>39,707.03</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>3,034.21</b>		<b>4,436.22</b>
Cash and Cash Equivalents at the Beginning of the year		5,278.19		841.97
Cash and Cash Equivalents at the End of the year		8,312.40		5,278.19
<b>Non-cash financing and investing activities</b>				
Acquisition of right -of-use of assets		165.87		313.31



**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 Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2026

₹ crores

Particulars	Quarter ended			Year ended	
	31.03.2026 Audited (Refer Note-8)	31.12.2025 Un-audited	31.03.2025 Audited (Refer Note-8)	31.03.2026 Audited	31.03.2025 Audited
<b>1. Revenue from operations</b>					
-Interest Income	7,613.47	7,232.44	6,424.04	28,403.26	23,747.74
-Net gain on derecognition of financial Instruments under amortised cost category	114.87	101.27	93.87	439.11	159.04
-Fee & Commission Income	645.17	545.86	470.17	2,114.21	1,739.08
-Net gain on fair value change on financial instruments	41.67	17.23	56.92	111.38	196.57
-Sale of Services	1.53	1.41	0.57	5.14	3.55
<b>Total Revenue from Operations</b>	<b>8,416.71</b>	<b>7,898.21</b>	<b>7,045.57</b>	<b>31,073.10</b>	<b>25,845.98</b>
<b>2. Other income</b>	<b>146.83</b>	<b>110.47</b>	<b>91.30</b>	<b>465.63</b>	<b>306.58</b>
<b>3. Total Income (1+2)</b>	<b>8,563.54</b>	<b>8,008.68</b>	<b>7,136.87</b>	<b>31,538.73</b>	<b>26,152.56</b>
<b>4. Expenses</b>					
a) Finance costs	3,753.02	3,645.74	3,364.67	14,384.13	12,494.53
b) Impairment of financial instruments(Net)(Note 5(b))	846.31	910.47	625.12	3,536.34	2,494.31
c) Employee benefits expense (Note 5(a))	1,092.38	1,093.61	934.17	4,195.08	3,327.75
d) Depreciation and amortisation expense	71.64	73.78	64.09	283.89	244.83
e) Other expenses	658.21	549.94	450.69	2,166.25	1,849.69
<b>Total expenses</b>	<b>6,421.56</b>	<b>6,273.54</b>	<b>5,438.74</b>	<b>24,565.69</b>	<b>20,411.11</b>
<b>5. Profit before share of profit/(loss) from associate/Joint Venture (3-4)</b>	<b>2,141.98</b>	<b>1,735.14</b>	<b>1,698.13</b>	<b>6,973.04</b>	<b>5,741.45</b>
<b>6. Share of profit/(loss) from Associate/Joint Venture (net of tax)</b>	<b>1.14</b>	<b>0.60</b>	<b>0.43</b>	<b>3.73</b>	<b>2.70</b>
<b>7. Profit before Tax (5+6)</b>	<b>2,143.12</b>	<b>1,735.74</b>	<b>1,698.56</b>	<b>6,976.77</b>	<b>5,744.15</b>
<b>8. Tax expense</b>					
a) Current tax	566.53	549.31	512.48	2,013.81	1,726.60
b) Deferred tax	(68.61)	(103.54)	(73.46)	(269.65)	(245.15)
<b>Total Tax expense</b>	<b>497.92</b>	<b>445.77</b>	<b>439.02</b>	<b>1,744.16</b>	<b>1,481.45</b>
<b>9. Profit after tax for period/year (7-8)</b>	<b>1,645.20</b>	<b>1,289.97</b>	<b>1,259.54</b>	<b>5,232.61</b>	<b>4,262.70</b>
<b>Profit for the period/year attributable to:</b>					
- Owners of the Company	1,645.20	1,289.97	1,259.54	5,232.61	4,262.70
- Non controlling interest	-	-	-	-	-
<b>10. Other Comprehensive Income</b>					
a. (i) Items that will not be reclassified to Profit or Loss	5.61	3.47	(3.77)	(3.75)	(13.63)
(ii) Income tax impact	(1.42)	(0.87)	0.95	0.94	3.43
b. (i) Items that will be reclassified to Profit or Loss	218.16	46.91	(195.27)	234.28	(174.92)
(ii) Income tax impact	(54.91)	(11.81)	49.17	(58.97)	44.03
<b>11. Other Comprehensive Income/(loss) net of tax for the period/year</b>	<b>167.44</b>	<b>37.70</b>	<b>(148.92)</b>	<b>172.50</b>	<b>(141.09)</b>
<b>Other Comprehensive Income attributable to:</b>					
- Owners of the Company	167.44	37.70	(148.92)	172.50	(141.09)
- Non controlling interest	-	-	-	-	-
<b>12. Total Comprehensive Income net of tax for the period/year (9+11)</b>	<b>1,812.64</b>	<b>1,327.67</b>	<b>1,110.62</b>	<b>5,405.11</b>	<b>4,121.61</b>
<b>Total Comprehensive Income attributable to:</b>					
- Owners of the Company	1,812.64	1,327.67	1,110.62	5,405.11	4,121.61
- Non controlling interest	-	-	-	-	-
<b>13. Paid-up equity share capital (₹ 2/- per share)</b>	<b>170.48</b>	<b>168.86</b>	<b>168.25</b>	<b>170.48</b>	<b>168.25</b>
<b>14. Earnings per Share (EPS) - (₹ 2/- per share) (not annualised for interim period)</b>					
a) Basic	19.33	15.29	14.98	61.98	50.72
b) Diluted	19.28	15.25	14.94	61.83	50.60



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

₹ crores

	As at 31.03.2026 Audited	As at 31.03.2025 Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and Cash equivalents	8,314.85	5,279.65
(b) Bank Balance other than (a) above	6,380.23	4,221.10
(c) Derivative financial instruments	1,701.06	203.32
(d) Receivables		
i) Trade receivables	327.05	204.83
ii) Other receivables	202.00	116.33
(e) Loans	2,17,743.72	1,82,037.64
(f) Investments		
i) Others	6,183.32	5,908.65
ii) Joint Ventures	462.49	458.76
(g) Other Financial Assets	892.12	369.08
<b>Total Financial Assets</b>	<b>2,42,206.84</b>	<b>1,98,799.36</b>
<b>Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	29.73	218.08
(b) Deferred Tax Assets (Net)	1,160.23	948.60
(c) Investment Property	0.13	0.13
(d) Property, Plant and Equipment	1,839.45	1,754.00
(e) Capital Work in Progress	27.51	3.69
(f) Intangible Assets Under Development	14.50	7.22
(g) Other Intangible Assets	29.06	25.72
(h) Other Non-Financial Assets	140.78	129.96
<b>Total Non-Financial Assets</b>	<b>3,241.39</b>	<b>3,087.40</b>
<b>Total Assets</b>	<b>2,45,448.23</b>	<b>2,01,886.76</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Derivative financial instruments	86.45	284.60
(b) Trade payables		
Total outstanding dues of micro and small enterprises	13.19	14.33
Total outstanding dues of creditors other than micro and small enterprises	198.86	221.58
(c) Other payables		
Total outstanding dues of micro and small enterprises		-
Total outstanding dues of creditors other than micro and small enterprises	2,226.49	1,574.80
(d) Debt Securities	40,824.10	30,222.70
(e) Borrowings (Other than Debt Securities)	1,56,542.80	1,33,791.98
(f) Subordinated Liabilities	13,702.71	11,021.32
(g) Other Financial Liabilities	1,030.27	754.04
<b>Total Financial Liabilities</b>	<b>2,14,624.87</b>	<b>1,77,885.35</b>
<b>Non-Financial Liabilities</b>		
(a) Provisions	281.40	235.55
(b) Other Non-Financial Liabilities	83.56	97.17
<b>Total Non - Financial Liabilities</b>	<b>364.96</b>	<b>332.72</b>
<b>Equity</b>		
(a) Equity Share Capital	170.48	168.25
(b) Other Equity	30,287.92	23,500.44
<b>Total Equity</b>	<b>30,458.40</b>	<b>23,668.69</b>
<b>Total Liabilities and Equity</b>	<b>2,45,448.23</b>	<b>2,01,886.76</b>



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED  
Statement of Consolidated Cash Flows

₹ in crores

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Audited		Audited	
<b><u>Cash Flow from Operating Activities</u></b>				
<b>Profit Before Tax</b>		<b>6,973.04</b>		<b>5,741.45</b>
<b><u>Adjustments to reconcile profit before tax to net cash flows:</u></b>				
Depreciation and amortisation expense	283.89		244.83	
Impairment of financial instruments	3,536.34		2,494.31	
Net gain on derecognition of financial instruments under amortised cost category	(439.11)		(159.04)	
Finance Costs	14,384.13		12,494.53	
Loss on Sale of Property plant and equipment ( Net )	7.21		2.06	
Intangible Assets Under Development -Expensed off	-		1.79	
Net gain on fair value change in- Mutual funds-Realised	(124.52)		(187.51)	
Net gain on fair value change in Mutual funds-Un-realised	(0.05)		(0.06)	
Net gain/(loss) on fair value change in equity shares -Un-realised	11.78		(3.15)	
Net gain on fair value change in Alternative Investment Fund-realised	-		(0.02)	
Net gain on fair value change in Alternative Investment Fund-unrealised	(1.24)		(0.10)	
Interest Income on bank deposits and other investments	(831.49)		(668.59)	
Dividend Income	(0.05)		(0.07)	
Interest on Income Tax Refund	(43.76)		(40.82)	
Share based payment expense	84.09		74.45	
		<b>16,867.22</b>		<b>14,252.61</b>
<b>Operating Profit Before Working Capital Changes</b>		<b>23,840.26</b>		<b>19,994.06</b>
<b>Adjustments for :-</b>				
<b><u>(Increase)/Decrease in operating Assets</u></b>				
Loans	(45,120.59)		(42,070.66)	
Trade Receivables	(207.89)		91.31	
Other Financial Assets	(84.66)		190.82	
Other Non Financial Assets	(10.82)	(45,423.96)	(23.68)	(41,812.21)
Proceeds from de-recognition of financial assets recognised at amortised cost		5,878.90		2,000.21
<b><u>Increase/(Decrease) in operating liabilities &amp; Provisions</u></b>				
Payables	627.32		159.19	
Other Financial liabilities	218.81		48.97	
Provisions	45.85		41.58	
Other NonFinancial liabilities	(13.61)	878.37	12.57	262.31
<b>Cash Flow used in Operations</b>		<b>(14,826.43)</b>		<b>(19,555.63)</b>
Finance Costs paid	(14,227.95)		(11,976.87)	
Dividend Received	0.05		0.07	
Interest Received on Bank Deposits and Other Investments	814.29		660.67	
		<b>(13,413.61)</b>		<b>(11,316.13)</b>
		<b>(28,240.04)</b>		<b>(30,871.76)</b>
Income tax paid (Net of refunds)		<b>(1,780.76)</b>		<b>(1,541.39)</b>
<b>Net Cash used in Operating Activities (A)</b>		<b>(30,020.80)</b>		<b>(32,413.15)</b>



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

₹ in crores

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Audited		Audited	
<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	(265.11)		(199.53)	
Proceeds from Sale of Property, Plant and Equipment	23.36		12.86	
Purchase of Mutual Funds Units	(1,61,227.71)		(1,97,683.41)	
Redemption of Mutual Funds Units	1,61,325.10		1,97,829.91	
Investment in Treasury Bill (Net)	621.89		(281.24)	
Investment in STRIPS (Net)	(57.46)		(172.66)	
Investment in Government Securities(Net)	(776.74)		(1,836.24)	
Investment in Security receipts-ARC	(47.14)		-	
Sale of Investments - Asset held for sale	-		48.86	
Purchase/Proceeds from sale of Investments	(1.24)		(0.10)	
Investment in Bank Fixed Deposits (Net of withdrawals)	(2,148.96)		(666.57)	
<b>Net Cash used in Investing Activities (B)</b>		<b>(2,554.01)</b>		<b>(2,948.12)</b>
<b><u>Cash Flow from Financing Activities</u></b>				
Proceeds from issue of Share Capital (Including Securities Premium and conversion of CCDs)		1,468.07		47.52
Payment of Lease liabilities		(153.25)		(133.55)
Proceeds from issue of debt securities	30,416.33		23,665.27	
Redemption of Debt securities	(19,757.94)		(18,544.12)	
Proceeds from Borrowing other than debt securities	1,28,806.95		1,31,326.24	
Repayment of Borrowings other than debt securities	(1,07,602.63)		(1,02,045.57)	
Proceeds from issue of subordinated liabilities	2,602.00		5,760.00	
Repayment of subordinated liabilities	-	34,464.71	(112.40)	40,049.42
Dividends Paid		(169.52)		(168.11)
<b>Net Cash Flow generated from Financing Activities (C)</b>		<b>35,610.01</b>		<b>39,795.28</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>3,035.20</b>		<b>4,434.01</b>
Cash and Cash Equivalents at the Beginning of the year		5,279.65		845.64
Cash and Cash Equivalents at the End of the year		8,314.85		5,279.65
<b><u>Non-cash financing and investing activities</u></b>				
Acquisition of right -of-use of assets		165.87		314.59



**Notes**

- The financial results for the quarter and year ended March 31, 2026 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 30, 2026. The financial results for the year ended March 31, 2026 have been subjected to audit by Joint Statutory Auditors in compliance with Regulation 33 and Regulation 52 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations 2015 as amended. The financial results of the Company have been prepared as per Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, the circular, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 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 Leasing Limited (Formerly known as Cholamandalam Home Finance Limited) - Subsidiary
  - Payswiff Technologies Private Limited - Joint Venture
  - Vishvakarma Payments Private Limited - Associate
  - Chola Foundation - Jointly controlled entity (not for profit)

**3. Disclosures as per Reserve Bank of India Directions**

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 September 30, 2025 (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 31,2026
Personal Loans	126.15	5.20	0.90	8.54	111.51
Corporate #					
Of which MSME					
Others*	272.31	17.42	0.27	63.44	191.19
Total	398.46	22.62	1.17	71.98	302.70

# As defined in Section 1(77) of the Insolvency and Bankruptcy Code, 2016

\* Others consists of Vehicle finance and loan against property

\*\* represents movement of balances between September 30, 2025 and March 31, 2026

b) Transfer of Loan Exposure

Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Year ended March 31, 2026
<b>i) Transfer of loans not in default</b>			
Count of loans accounts assigned	2,611	3,211	11,486
Amount of loan accounts assigned (Rs in crores.)	1,402.83	1,299	5,878.90
Weighted average maturity (in months)	138	132	137
Weighted average holding period (in months)	21	19	21
Retention of beneficial economic interest (%)	10%	10%	10%
Coverage of tangible security	NA	NA	NA
Rating wise distribution of rated loans	NA	NA	NA
<b>ii) Transfer of Stressed loans- Non Performing asset to Asset Reconstruction Companies(ARCs)</b>			
No of accounts	1540	502	2044
Aggregate principal outstanding of loans transferred (Rs in crores)	87.91	51.04	147.22
Weighted average residual tenor of the loans transferred (in months)	110	174	127
Net book value of loans transferred (at the time of transfer) (Rs in crores)	67.13	44.98	112.11
Aggregate consideration (Rs in crores)	53.76	33.23	90.83
Additional consideration realized in respect of accounts transferred in earlier years (Rs in crores)	NIL	NIL	NIL
<b>iii) Transfer of Stressed loans- Non Performing asset to "permitted" and "other" transferees</b>			
		NIL	
<b>iv) Transfer of Stressed loans- Special Mention Accounts</b>			
		NIL	
<b>v) Acquisition of loans not in default and Stressed loans</b>			
		NIL	

c) Details of Co-lending arrangements (CLA)

Particulars	Year ended March 31, 2026	
	As a Originator	As a Partner
Number of CLA's	1	4
Number of Outstanding Loans	3,150	19,254
Amount of Outstanding Loans - Net of write off (Rs in crores)	83.06	77.00
Weighted average Interest rate	9.38%	23.10%
Fee charged/paid (Loan Origination) -Rs in crores	0.00	0.00
Broad Sector in which CLA was made	Vehicle Finance	Personal Loans
<b>Performance of loans under CLA -(Rs in crores)</b>		
Stage -1	72.57	68.16
Stage -2	7.00	3.3
Stage -3	3.49	5.54
Details related to Default Loss Guarantee	NIL	Three Partners have provided default loss guarantee between 1% and 5% of total disbursement.

The company has not made any disbursements under CLA from April 1, 2025



4. 4,53,007 options were exercised during the quarter ended March 31, 2026 (3,11,003 for the quarter ended December 31, 2025). The total outstanding employee stock options as at March 31, 2026 is 58,87,750 (62,26,893 as at December 31, 2025).
5. a) The Government of India has notified New Labour Codes effective from November 21, 2025, impact of these have been assessed based on best information available, which has resulted in increase in Employee benefits expense by Rs 49.45 crores in Standalone Financial Results and Rs 49.65 crores in Consolidated Financial Results for the quarter ended December 31, 2025 and Year ended March 31, 2026. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.  
b) Impairment allowance for the Quarter and Year ended March 31, 2026, includes Rs 200 crores as Management overlay towards potential adverse impact of Geo-Political risks on the loan Portfolio of the company.
6. The listed Non - Convertible Debentures of the Company aggregating to ₹ 28,228.36 crores as on March 31, 2026 are secured by way of an exclusive charge on identified standard assets of the Company and also by a subservient charge over immovable property. The total asset cover is above hundred percent of the principal amount of the said debentures.
7. The Company had on October 05, 2023 allotted 2,00,000, 7.5% Compulsorily Convertible Debentures (CCDs) of face value Rs. 1,00,000/- each to eligible qualified institutional buyers at an Issue Price of Rs. 1,00,000/- per CCD. Further, pursuant to the placement document, the CCDs have an early conversion option on or after September 30, 2025. Up to March 31, 2026, 1,37,000 CCDs were converted into 98,74,127 equity shares.
8. The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter ended December 31, 2025 and December 31, 2024 respectively which were subject to limited review.
9. The Board of Directors of the Company have approved a final dividend of 35% being ₹ 0.70 per share, on the equity shares of the Company, for the year ended March 31, 2026.
10. The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.
11. Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is given in Appendix 3.
12. The figures for the previous periods/ year have been regrouped/ rearranged wherever necessary to conform to the current period/year presentation.

Place : Chennai  
Date : April 30, 2026



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

*[Signature]*  
Ravindra Kumar Kundu  
Managing Director



**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 Audited Financial Results**

Appendix 1  
₹ crores

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2026 Audited (Refer Note-8)	31.12.2025 Un-audited	31.03.2025 Audited (Refer Note-8)	31.03.2026 Audited	31.03.2025 Audited
<b>1. Segment Revenue</b>					
Vehicle Finance	4,441.14	4,212.11	3,800.07	16,511.03	14,106.53
Loan against property	1,611.83	1,518.57	1,307.35	5,988.88	4,573.33
Home Loans	897.69	842.99	699.76	3,240.91	2,501.60
Others	1,306.82	1,184.76	1,074.48	4,734.46	3,985.05
Unallocated	281.09	226.93	239.03	969.56	888.25
<b>Total</b>	<b>8,538.57</b>	<b>7,985.36</b>	<b>7,120.69</b>	<b>31,444.84</b>	<b>26,054.76</b>
<b>2. Segment Results (Profit / Loss before tax)</b>					
Vehicle Finance	1,067.22	758.32	904.99	3,144.67	2,824.21
Loan against property	599.85	536.59	442.87	2,158.97	1,396.43
Home Loans	237.15	224.16	194.82	857.36	693.12
Others	181.72	124.96	124.18	518.55	577.77
Unallocated	51.43	88.87	39.36	281.11	245.34
<b>Total</b>	<b>2,137.37</b>	<b>1,732.90</b>	<b>1,706.22</b>	<b>6,960.66</b>	<b>5,736.87</b>
<b>3. Segment Assets</b>					
Vehicle Finance	1,19,557.39	1,12,935.22	1,01,247.83	1,19,557.39	1,01,247.83
Loan against property	45,808.08	43,483.98	38,927.46	45,808.08	38,927.46
Home Loans	22,448.37	21,437.91	18,131.26	22,448.37	18,131.26
Others	29,792.68	26,932.02	23,623.35	29,792.68	23,623.35
Unallocated	27,463.33	24,071.41	19,717.69	27,463.33	19,717.69
<b>Total</b>	<b>2,45,069.85</b>	<b>2,28,860.54</b>	<b>2,01,647.59</b>	<b>2,45,069.85</b>	<b>2,01,647.59</b>
<b>4. Segment Liabilities</b>					
Vehicle Finance	1,04,724.78	99,326.83	89,384.45	1,04,724.78	89,384.45
Loan against property	40,125.01	38,244.28	34,366.26	40,125.01	34,366.26
Home Loans	19,663.37	18,854.70	16,006.79	19,663.37	16,006.79
Others	26,096.52	23,686.79	20,855.36	26,096.52	20,855.36
Unallocated	24,056.15	21,170.87	17,407.33	24,056.15	17,407.33
<b>Total</b>	<b>2,14,665.83</b>	<b>2,01,283.47</b>	<b>1,78,020.19</b>	<b>2,14,665.83</b>	<b>1,78,020.19</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>					
Vehicle Finance	14,832.61	13,608.39	11,863.38	14,832.61	11,863.38
Loan against property	5,683.07	5,239.70	4,561.20	5,683.07	4,561.20
Home Loans	2,785.00	2,583.21	2,124.47	2,785.00	2,124.47
Others	3,696.16	3,245.23	2,767.99	3,696.16	2,767.99
Unallocated	3,407.18	2,900.54	2,310.36	3,407.18	2,310.36
<b>Total</b>	<b>30,404.02</b>	<b>27,577.07</b>	<b>23,627.40</b>	<b>30,404.02</b>	<b>23,627.40</b>

Note:-  
The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Managing Director.



On behalf of the Board of Directors

*(Signature)*  
Vellayan Subbiah  
Executive Chairman

*(Signature)*  
Ravindra Kumar Kundu  
Managing Director

Place : Chennai  
Date : April 30, 2026

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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 Audited Financial Results**

Appendix 2  
₹ crores

Particulars	Consolidated				
	Quarter ended		Year ended		
	31.03.2026 Audited (Refer Note-8)	31.12.2025 Un-audited	31.03.2025 Audited (Refer Note-8)	31.03.2026 Audited	31.03.2025 Audited
<b>1. Segment Revenue</b>					
Vehicle Finance	4,441.14	4,212.11	3,800.07	16,511.03	14,106.53
Loan against property	1,611.83	1,518.57	1,307.35	5,988.88	4,573.33
Home Loans	897.69	842.99	699.76	3,240.91	2,501.60
Others	1,331.79	1,208.08	1,090.66	4,828.35	4,082.85
Unallocated	281.09	226.93	239.03	969.56	888.25
<b>Total</b>	<b>8,563.54</b>	<b>8,008.68</b>	<b>7,136.87</b>	<b>31,538.73</b>	<b>26,152.56</b>
<b>2. Segment Results (Profit / Loss before tax)</b>					
Vehicle Finance	1,067.22	758.32	904.99	3,144.67	2,824.21
Loan against property	599.85	536.59	442.87	2,158.97	1,396.43
Home Loans	237.15	224.16	194.82	857.36	693.12
Others	187.47	127.80	116.52	534.66	585.05
Unallocated	51.43	88.87	39.36	281.11	245.34
<b>Total</b>	<b>2,143.12</b>	<b>1,735.74</b>	<b>1,698.56</b>	<b>6,976.77</b>	<b>5,744.15</b>
<b>3. Segment Assets</b>					
Vehicle Finance	1,19,557.39	1,12,935.22	1,01,247.83	1,19,557.39	1,01,247.83
Loan against property	45,808.08	43,483.98	38,927.46	45,808.08	38,927.46
Home Loans	22,448.37	21,437.91	18,131.26	22,448.37	18,131.26
Others	30,171.06	27,270.47	23,862.52	30,171.06	23,862.52
Unallocated	27,463.33	24,071.41	19,717.69	27,463.33	19,717.69
<b>Total</b>	<b>2,45,448.23</b>	<b>2,29,198.99</b>	<b>2,01,886.76</b>	<b>2,45,448.23</b>	<b>2,01,886.76</b>
<b>4. Segment Liabilities</b>					
Vehicle Finance	1,04,724.78	99,326.83	89,384.45	1,04,724.78	89,384.45
Loan against property	40,125.01	38,244.28	34,366.26	40,125.01	34,366.26
Home Loans	19,663.37	18,854.70	16,006.79	19,663.37	16,006.79
Others	26,420.52	23,975.44	21,053.24	26,420.52	21,053.24
Unallocated	24,056.15	21,170.87	17,407.33	24,056.15	17,407.33
<b>Total</b>	<b>2,14,989.83</b>	<b>2,01,572.12</b>	<b>1,78,218.07</b>	<b>2,14,989.83</b>	<b>1,78,218.07</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>					
Vehicle Finance	14,832.61	13,608.39	11,863.38	14,832.61	11,863.38
Loan against property	5,683.07	5,239.70	4,561.20	5,683.07	4,561.20
Home Loans	2,785.00	2,583.21	2,124.47	2,785.00	2,124.47
Others	3,750.54	3,295.03	2,809.28	3,750.54	2,809.28
Unallocated	3,407.18	2,900.54	2,310.36	3,407.18	2,310.36
<b>Total</b>	<b>30,458.40</b>	<b>27,626.87</b>	<b>23,668.69</b>	<b>30,458.40</b>	<b>23,668.69</b>

Note:  
The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Managing Director.



On behalf of the Board of Directors

*(Signature)*  
Vellayan Subbiah  
Executive Chairman

*(Signature)*  
Ravindra Kumar Kundu  
Managing Director

Place : Chennai  
Date : April 30, 2026

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<b>CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED</b> CIN - L65993TN1978PLC007576 Registered Office : Chola Crest, C54, C55, Super B - 4 Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032.					
Appendix 3					
Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.					
Particulars	Quarter ended			Year ended	
	31.03.2026 Audited	31.12.2025 Un-audited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
Debt Equity Ratio	6.94	7.17	7.40	6.94	7.40
Networth (₹ in Crore)	30,404.02	27,577.07	23,627.40	30,404.02	23,627.40
Capital Redemption Reserve (₹ in Crore)	33.00	33.00	33.00	33.00	33.00
Net profit after tax (₹ in Crore)	1,640.71	1,287.66	1,266.72	5,219.59	4,258.53
Outstanding redeemable preference Shares (Quantity and Value)	Nil	Nil	Nil	Nil	Nil
Earnings per Share - (₹ 2/- per share)					
(i) Basic	19.28	15.26	15.06	61.83	50.67
(ii) Diluted	19.23	15.23	15.03	61.68	50.55
Total Debts to Total Assets	0.86	0.86	0.87	0.86	0.87
Net profit Margin (%)	19.55%	16.35%	18.03%	16.85%	16.54%
<b>Sector Specific Ratios</b>					
Capital Adequacy ratio (as per RBI guidelines)	19.21%	19.16%	19.75%	19.21%	19.75%
Liquidity Coverage Ratio (as per RBI guidelines)	156.77%	246.39%	201.96%	156.77%	201.96%
<u>As per Ind AS</u>					
Gross Stage 3 %	3.05%	3.36%	2.81%	3.05%	2.81%
Net Stage 3 %	1.63%	1.94%	1.56%	1.63%	1.56%
Provision Coverage Ratio	47.29%	43.03%	45.27%	47.29%	45.27%
<u>As per RBI asset classification norms</u>					
Gross NPA (%)	4.36%	4.63%	3.97%	4.36%	3.97%
Net NPA (%)	2.87%	3.13%	2.63%	2.87%	2.63%
Provision Coverage Ratio	35.36%	33.44%	34.58%	35.36%	34.58%

**Note**

**1. The following ratios are not applicable as the Company is a NBFC:**

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

**2. Debenture redemption reserve is not applicable to the Company**

**3. Formulae for computation of ratios**

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

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

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

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

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

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

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

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

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



On behalf of the Board of Directors

*[Signature]*  
Vellayar Subbiah  
Executive Chairman

*[Signature]*  
Ravindra Kumar Kundu  
Managing Director

Place : Chennai  
Date : April 30, 2026



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

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

Independent Auditor's report on annual standalone financial results of Cholamandalam Investment and Finance Company Limited under Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

### Opinion

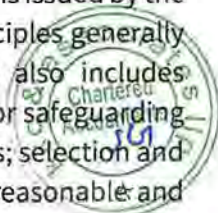
1. We have audited the accompanying statement of standalone audited financial results of Cholamandalam Investment and Finance Company Limited ('the Company') included in the accompanying "Statement of Stand alone Audited Financial Results" for the quarter and year ended 31 March 2026, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
  - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS'), RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2026.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act') Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results for the quarter and year ended 31 March 2026 section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Standalone Financial Results

4. These standalone financial results have been compiled from the standalone annual audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and



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

**KKC & Associates LLP**

Chartered Accountants  
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Senapati Bapat Marg,  
Elphinstone Road,  
Mumbai, Maharashtra 400013

prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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Mumbai, Maharashtra 400013

- 8.5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other matters**

11. The standalone financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Firm Registration Number - 105102W

**Shirish Rahalkar**

Partner

ICAI Membership Number: 111212

UDIN: 26111212MLYJJM1633



Place: Chennai

Date: 30 April 2026

For **KKC & Associates LLP**

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**Devang Doshi**

Partner

ICAI Membership Number: 140056

UDIN: 26140056PZYHRB8176



Place: Chennai

Date: 30 April 2026

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

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

Independent Auditor's report on annual consolidated financial results of Cholamandalam Investment and Finance Company Limited under Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

### Opinion

1. We have audited the accompanying Consolidated Financial Results of Cholamandalam Investment and Finance Company Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') its associate and joint ventures (including jointly controlled entity) included in the accompanying "Statement of Consolidated Audited Financial Results" for the quarter and year ended 31 March 2026, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial results of subsidiaries, associate and joint ventures, the aforesaid consolidated financial results:
  - 2.1. include the annual financial results of the following entities:

Sr. No	Name of the Entity	Relationship
1	Cholamandalam Investment and Finance Company Limited	Parent
2	Cholamandalam Securities Limited	Subsidiary
3	Cholamandalam Leasing Limited (formerly known as Cholamandalam Home Finance Limited)	Subsidiary
4	Vishvakarma Payments Private Limited	Associate
5	Payswiff Technologies Private Limited	Joint Venture
6	Chola Foundation	Jointly Controlled Entity

- 2.2. are presented in accordance with the requirements of regulation of the Listing Regulations; and
- 2.3. give a true and fair view, in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.



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

Chartered Accountants  
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New Marine Lines  
Mumbai 400020

**KKC & Associates LLP**

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

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's responsibilities for the Consolidated Financial Results**

4. These consolidated financial results have been compiled from consolidated annual financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit after tax and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by RBI, RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its subsidiaries, associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability the Group and of its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.



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

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 8.4. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
  - 8.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - 8.6. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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

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

**KKC & Associates LLP**

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

9. We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

12. The consolidated financial results include financial results of two subsidiaries whose financial results reflect total assets of Rs. 462.83 crores as at 31 March 2026, total revenue of Rs. 25.12 crores and Rs. 95.25 crores, total net profit after tax of Rs. 3.35 crores and Rs. 8.96 crores for the quarter ended and for the year ended 31 March 2026 respectively, and net cash flow of Rs. 1 crores for the year ended 31 March 2026 as considered in the consolidated financial results. The consolidated financial results also reflect Group's share of total net profit after tax of Rs. 1.14 crores and Rs. 3.73 crores for the quarter ended and for the year ended 31 March 2026 respectively, in respect of one joint venture and one jointly controlled entity.

The financial statements of these entities have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

13. The consolidated financial results also reflect Group's share of total net profit after tax of Rs. \* and Rs. \* (below rounding off norm adopted by the Holding Company) for the quarter and for the year ended 31 March 2026 respectively, in respect of one associate. These unaudited financial results have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.
14. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.



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

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

**KKC & Associates LLP**

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

15. The consolidated financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Firm Registration Number - 105102W

**Shirish Rahalkar**

Partner

ICAI Membership Number: 111212

UDIN: 26111212KLEOYZ1744



For **KKC & Associates LLP**

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**Devang Doshi**

Partner

ICAI Membership Number: 140056

UDIN: 26140056DZOCJE7510



Place: Chennai

Date: 30 April 2026

Place: Chennai

Date: 30 April 2026

30 April, 2026

**The Secretary**  
**National Stock Exchange of India Limited**  
**Capital Market – Listing, Exchange Plaza**  
**5<sup>th</sup> Floor, Plot No. C/1, G Block,**  
**Bandra-Kurla Complex, Bandra (E)**  
**Mumbai 400 051**  
**NSE SCRIP CODE: CHOLAFIN EQ**

**The Secretary**  
**BSE Ltd.**  
**25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers**  
**Dalal Street, Fort**  
**Mumbai 400 001**

**BSE SCRIP CODE: 511243**

**ATTN.: LISTING DEPARTMENT**

<b>Security Code</b>	<b>Type of security &amp; paid-up value</b>	<b>Record Date</b>	<b>Purpose</b>
NSE – CHOLAFIN BSE – 511243	Equity shares of Rs.2/- each	21 July, 2026	Fixation of Record Date for payment of final dividend of 35% @ Re. 0.70/- per equity share for the year ended 31 March, 2026

For Cholamandalam Investment and Finance Company Limited

P Sujatha  
Company Secretary

**Cholamandalam Investment and Finance Company Limited**

“Chola Crest”, C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,  
Guindy, Chennai - 600032. Tel.: 044 4090 7172  
Toll-Free No.: 1800 102 4565 | Email: [customercare@chola.murugappa.com](mailto:customercare@chola.murugappa.com)  
Website: [www.cholamandalam.com](http://www.cholamandalam.com) | CIN: L65993TN1978PLC007576

30 April, 2026

**The Secretary**  
**National Stock Exchange of India Limited**  
**Capital Market – Listing, Exchange Plaza**  
**5<sup>th</sup> Floor, Plot No. C/1, G Block,**  
**Bandra-Kurla Complex, Bandra (E)**  
**Mumbai 400 051**  
**NSE SCRIP CODE: CHOLAFIN EQ**

**The Secretary**  
**BSE Ltd.**  
**25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers**  
**Dalal Street, Fort**  
**Mumbai 400 001**  
**BSE SCRIP CODE: 511243**

Dear Sir / Madam,

**Sub: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings**

In terms of SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 (as updated from time to time), the details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings by Large Corporates for FY 2025-26 is as under:

<b>Particulars</b>	<b>Amount (Rs. in crore)</b>
Outstanding Qualified Borrowings at the start of FY 2025-26*	1,22,015.53
Outstanding Qualified Borrowings at the end of FY 2025-26*	1,45,434.82
Highest Credit rating of the Company	AA+
Incremental Borrowing done during FY 2025-26* (qualified borrowing)	60,549.00
Borrowings by way of issuance of debt securities during FY 2025-26	12,204.00

*\*Qualified borrowings do not include Securitisation*

Kindly take this communication on record.

Yours faithfully,

For Cholamandalam Investment and Finance Company Limited

**P Sujatha**  
Digitally signed by P Sujatha  
Date: 2026.04.30 11:32:44  
+05'30'

P Sujatha  
Company Secretary

**Cholamandalam Investment and Finance Company Limited**

"Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,  
Guindy, Chennai - 600032. Tel.: 044 4090 7172  
Toll-Free No.: 1800 102 4565 | Email: [customer@chola.murugappa.com](mailto:customer@chola.murugappa.com)  
Website: [www.cholamandalam.com](http://www.cholamandalam.com) | CIN: L65993TN1978PLC007576

30 April, 2026

**The Secretary**  
**National Stock Exchange of India Limited**  
**Capital Market – Listing, Exchange Plaza**  
**5<sup>th</sup> Floor, Plot No. C/1, G Block,**  
**Bandra-Kurla Complex, Bandra (E)**  
**Mumbai 400 051**  
**NSE SCRIP CODE: CHOLAFIN EQ**

**The Secretary**  
**BSE Ltd.**  
**25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers**  
**Dalal Street, Fort**  
**Mumbai 400 001**  
**BSE SCRIP CODE: 511243**

Dear Sir / Madam,

**Sub: Declaration in respect of unmodified opinion on Audited Financial Results for the financial year ended 31 March, 2026**

In terms of Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the joint statutory auditors, M/s. B.K. Khare & Co. and M/s. KKC & Associates LLP, Chartered Accountants have issued an unmodified audit report on Standalone and Consolidated Financial Results of the Company for the financial year ended 31 March, 2026.

Kindly take this communication on record.

Yours faithfully,  
For Cholamandalam Investment and Finance Company Limited

**P Sujatha** Digitally signed  
by P Sujatha  
Date: 2026.04.30  
11:37:48 +05'30'

P Sujatha  
Company Secretary

**Cholamandalam Investment and Finance Company Limited**

"Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,  
Guindy, Chennai - 600032. Tel.: 044 4090 7172  
Toll-Free No.: 1800 102 4565 | Email: [customercare@chola.murugappa.com](mailto:customercare@chola.murugappa.com)  
Website: [www.cholamandalam.com](http://www.cholamandalam.com) | CIN: L65993TN1978PLC007576

30<sup>th</sup> April, 2026

The General Manager,  
Department of Corporate Services,  
BSE Limited, Phiroze Jeejeebhoy Towers,  
Dalai Street, Mumbai - 400 001.

Dear Sir/Madam,

**Sub: Regulation 32, 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We hereby confirm that, the proceeds of the Non-Convertible Debentures issued by Cholamandalam Investment and Finance Company Limited during the quarter ending 31<sup>st</sup> March, 2026 and listed on BSE Limited has been fully utilised for the purpose as disclosed in their respective Key Information Document /Prospectus/Key Information Document/Term Sheet of the Issue(s).

There is no deviation in utilisation of funds in respect of the objects or purposes for which the funds have been raised through debt securities for the reporting period. Please refer to the Annexure for the statement of utilisation and/or deviation of issue proceeds.

Kindly take the above on record.

Yours faithfully,  
For Cholamandalam Investment and Finance Company Limited,

**Hardik D.**  
Digitally signed  
by Hardik D.  
Pandya  
**Pandya**  
Date: 2026.04.30  
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Hardik Pandya,  
Deputy VP – Treasury

**Annexure**

**A. Statement of utilization of issue proceeds (January 2026 to March 2026):**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in crs)	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks , if any
1	2	3	4	5	6	7	8	9	10
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	Cholamandalam Investment and Finance Co Ltd
Mode of fund raising	NA
Type of instrument	NA
Date of raising funds	January 2026 – March 2026
Amount raised	0.00 crs
Report filed for quarter ended	March 2026
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Digitally signed  
by Hardik D.  
Pandya  
Date: 2026.04.30  
07:02:09 +05'30'

**Cholamandalam Investment and Finance Company Limited**

“Chola Crest”, C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,  
Guindy, Chennai - 600032. Tel.: 044 4090 7172  
Toll-Free No.: 1800 102 4565 | Email: [customer@chola.murugappa.com](mailto:customer@chola.murugappa.com)  
Website: [www.cholamandalam.com](http://www.cholamandalam.com) | CIN: L65993TN1978PLC007576

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

**Name of signatory: HARDIK PANDYA**

**Designation: Deputy VP - TREASURY**

**Date: 30<sup>th</sup> April, 2026**

**Hardik D.  
Pandya**

Digitally signed  
by Hardik D.  
Pandya  
Date: 2026.04.30  
07:02:24 +05'30'

30<sup>th</sup> April, 2026

Listing Department  
Wholesale Debt Market Segment  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai 400 051

Dear Sir/Madam,

**Sub: Regulation 32, 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We hereby confirm that, the proceeds of the Non-Convertible Debentures issued by Cholamandalam Investment and Finance Company Limited during the quarter ending 31<sup>st</sup> March, 2026 and listed on NSE Limited has been fully utilised for the purpose as disclosed in their respective Information Memorandum/Offer Document /Prospectus/Key Information Document/Term Sheet of the Issue(s).

There is no deviation in utilisation of funds in respect of the objects or purposes for which the funds have been raised through debt securities for the reporting period. Please refer to the Annexure for the statement of utilisation and/or deviation of issue proceeds.

Kindly take the above on record.

Yours faithfully,  
For Cholamandalam Investment and Finance Company Limited,

**Hardik D. Pandya**  
Digitally signed  
by Hardik D.  
Pandya  
Date: 2026.04.30  
07:02:45 +05'30'

Hardik Pandya,  
Deputy VP – Treasury

Annexure

**A. Statement of utilization of issue proceeds (January 2026 to March 2026):**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in crs)	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks , if any
1	2	3	4	5	6	7	8	9	10
CIFCL	INE121A07SQ1	Private Placement	NCD	20-Jan-2026	400	As per KID	No	NA	NA
CIFCL	INE121A07SR9	Private Placement	NCD	28-Jan-2026	1,000	As per KID	No	NA	NA
CIFCL	INE121A07SH0	Private Placement	NCD	10-Feb-2026	1,040	As per KID	No	NA	NA
CIFCL	INE121A08PY9	Private Placement	Sub Debt	23-Feb-2026	1,000	As per KID	No	NA	NA
CIFCL	INE121A07RX9	Private Placement	NCD	27-Feb-2026	831	As per KID	No	NA	NA
CIFCL	INE121A07SS7	Private Placement	NCD	20-Mar-2026	2,000	As per KID	No	NA	NA

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	Cholamandalam Investment and Finance Co Ltd
Mode of fund raising	Private Placement – NCD and Sub Debt
Type of instrument	NCD and Sub Debt (Private Issue)
Date of raising funds	January 2026 – March 2026
Amount raised	6,271.00 crs
Report filed for quarter ended	March 2026
Is there a deviation/ variation in use of funds raised?	No

**Cholamandalam Investment and Finance Company Limited**

“Chola Crest”, C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,  
Guindy, Chennai - 600032. Tel.: 044 4090 7172  
Toll-Free No.: 1800 102 4565 | Email: [customer-care@chola.murugappa.com](mailto:customer-care@chola.murugappa.com)  
Website: [www.cholamandalam.com](http://www.cholamandalam.com) | CIN: L65993TN1978PLC007576

Hardik D.  
Pandya  
Digitally signed  
by Hardik D.  
Pandya  
Date: 2026.04.30  
07:03:10 +05'30'



Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA														
If yes, details of the approval so required?	NA														
Date of approval	NA														
Explanation for the deviation/ variation	NA														
Comments of the audit committee after review	NA														
Comments of the auditors, if any	NA														
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:															
<table border="1"> <thead> <tr> <th>Original Object</th> <th>Modified Object, if any</th> <th>Original Allocation</th> <th>Modified allocation, if any</th> <th>Funds utilised</th> <th>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> </tbody> </table>		Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any	NA	NA	NA	NA	NA	NA	NA
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any									
NA	NA	NA	NA	NA	NA	NA									
Deviation could mean: <ol style="list-style-type: none"> <li>Deviation in the objects or purposes for which the funds have been raised.</li> <li>Deviation in the amount of funds actually utilized as against what was originally disclosed.</li> </ol>															
<p><b>Name of signatory: HARDIK PANDYA</b></p> <p><b>Designation: Deputy VP - TREASURY</b></p> <p><b>Date: 30<sup>th</sup> April, 2026</b></p> <p><b>Hardik D. Pandya</b></p> <p>Digitally signed by Hardik D. Pandya Date: 2026.04.30 07:03:39 +05'30'</p>															

# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

To,  
Board of Directors  
Cholamandalam Investment and Finance Company Limited

## **Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of secured listed Non-Convertible Debentures ('NCD') as at 31 March 2026.**

- 1 This Certificate is issued in accordance with the terms of our addendum to engagement letter dated 31 August 2025 with Cholamandalam Investment and Finance Company Limited ('the Company') and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular SEBI/HO/DDHS-PoD1/P/CIR/2025/117 dated 13 August 2025 (Collectively referred to as the "Regulations").
- 2 We, KKC & Associates LLP (Formerly known as Khimji Kunverji & Co LLP), joint statutory auditors of the Company, have examined the details, as under, given in the attached statement (referred to as the "Statement") prepared by the management is stamped by us for identification:
  - a. Computation of Security cover as on 31 March 2026;
  - b. Details of book value of assets and liabilities and the market value of the charged assets of the Company as on 31 March 2026 as per the Regulations; and
  - c. Statement of compliance with the covenants for the quarter ended 31 March 2026.

### **Management's Responsibility**

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

### **Auditor's Responsibility**

- 4 Our responsibility for the purpose of this certificate is to certify the book values as considered in the Statement, in relation to the computation of Security cover, is in agreement with the audited standalone financial statements as at and for the year ended 31 March 2026, and the Company during the quarter ended 31 March 2026, has complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2026 as mentioned in the Statement.
- 5 The standalone financial statements for the year ended 31 March 2026 have been audited by us, on which we issued an unqualified audit opinion vide our report dated 30 April 2026. Our audit of these standalone financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement are free of material misstatement.
- 6 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:
  - 6.1 Obtained the audited standalone financial statements of the Company as at and for the quarter and year ended 31 March 2026;



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- 6.2 Traced the amounts in the Statement, in relation to the computation of Security cover, to the audited standalone financial statements of the Company and other accounting records maintained by the Company as at and for the quarter and year ended 31 March 2026;
  - 6.3 Ensured arithmetical accuracy of the computation of security cover in the Statement;
  - 6.4 Selectively verified that the Company has made timely payments of interest and/or instalments of principal during for the quarter and year ended 31 March 2026;
  - 6.5 On test check basis, checked the compliance with the covenants stated in the Debenture Trust deed.
- 7 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

## Opinion

- 8 On the basis of our examination as above and according to the information, explanations & representations given to us, we are of the opinion that the book values as considered in the Statement, in relation to the computation of Security cover, is in agreement with the audited standalone financial statements as at and for the year ended 31 March 2026, and the Company during the quarter ended 31 March 2026, has complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2026 as mentioned in the Statement.

## Restriction on Use

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

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

FRN: 105146W/W100621



**Devang Doshi**

Partner

Membership No.: 140056

UDIN: 26140056UUBMSG9071



Place: Chennai

Date: 30 April 2026

Annexure - I - Security Cover

Rs. in crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment							272.65		1,272.65					
Capital Work-in-Progress							18.29		18.29					
Right of Use Assets							561.38		561.38					
Goodwill														
Intangible Assets							28.50		28.50					
Intangible Assets under Development							14.50		14.50					
Investments							638.05		6,638.05					
Loans	Book Debt receivables	29,631.61	1,62,604.38	No		5,449.23	1,885.93		2,17,571.16					
Inventories														
Trade Receivable							289.56		289.56					
Cash and Cash Equivalents							312.40		8,312.40					
Bank Balances other than Cash and Cash Equivalents							298.99		6,298.99					
Asset held for sale - Investment														
Others							064.37		4,064.37					
<b>Total</b>		<b>29,631.61</b>	<b>1,62,604.38</b>			<b>5,449.23</b>	<b>47,384.62</b>		<b>2,45,069.85</b>					
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		29,316.54		No			1,319.51		40,636.05					
Other debt sharing pari-passu charge with above debt				No										
Other Debt														
Subordinated Debt							13,701.73		13,701.73					
Borrowings														
Bank*			1,49,153.56			4,097.58	3,277.64		1,56,528.78					
Debt securities														
Others														
Trade payables							3,342.25		2,342.25					
Lease Liabilities							614.10		614.10					
Provisions							279.21		279.21					
Others							967.73		30,967.73					
<b>Total</b>		<b>29,316.54</b>	<b>1,49,153.56</b>			<b>4,097.58</b>	<b>62,502.18</b>		<b>2,45,069.85</b>					
<b>Cover on Book Value</b>		<b>1.01</b>	<b>1.09</b>			<b>1.33</b>								
<b>Cover on Market Value</b>														
		<b>Exclusive Security Cover Ratio</b>	<b>1.08</b>		<b>Pari-Passu Security Cover Ratio</b>	<b>1.33</b>								

\* Bank includes IFI



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CIFCL)

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED

31<sup>st</sup> MARCH 2026

Key Financial Results (Q4 FY 26 and YTD MAR 2026):

- Total **AUM at ₹ 2,42,630 Cr** (Up by 21% YoY)
- Net Income for the quarter was **at ₹ 4,789 Cr** (Up by 27% YoY) and **₹ 17,071 Cr** for FY 25-26 (Up by 26% YoY)
- **PAT at ₹ 1,641 Cr** for the quarter (Up by **30% YoY**) and **₹ 5,220 Cr** for FY 25-26 (Up by 23%)

Chennai, April 30<sup>th</sup>, 2026: The Board of Directors of CIFCL today approved the audited financial results for the quarter and year ended 31<sup>st</sup> March 2026.

Performance Highlights:

Particulars	<i>Rs in Cr.</i>					
	Q4 FY 25	Q4 FY 26	Growth (Y-o-Y)	YTD Mar-25	YTD Mar-26	Growth (Y-o-Y)
Disbursements	26,417	32,913	25%	1,00,869	1,11,642	11%
AUM	1,99,876	2,42,630	21%	1,99,876	2,42,630	21%
Total Income	7,121	8,539	20%	26,055	31,445	21%
Finance Cost	-3,362	-3,749	12%	-12,485	-14,374	15%
<b>Net Income</b>	<b>3,758</b>	<b>4,789</b>	<b>27%</b>	<b>13,570</b>	<b>17,071</b>	<b>26%</b>
Total Expenses	-1,427	-1,805	27%	-5,339	-6,574	23%
Loan Losses*	-625	-846	35%	-2,494	-3,536	42%
<b>Profit Before Tax</b>	<b>1,706</b>	<b>2,137</b>	<b>25%</b>	<b>5,737</b>	<b>6,961</b>	<b>21%</b>
<b>Profit After Tax</b>	<b>1,267</b>	<b>1,641</b>	<b>30%</b>	<b>4,259</b>	<b>5,220</b>	<b>23%</b>

\* Loan Losses for the Quarter and Year ended March 31, 2026, includes impairment allowance of Rs 200 crores as Management overlay towards potential adverse Impact of Geo-Political risks on the loan Portfolio of the company.

- Aggregate disbursements in Q4 FY 26 were at ₹ 32,913 Cr and ₹ 1,11,642 in FY 25-26 with the AUM of ₹ 2,42,630 Cr as of 31<sup>st</sup> March 2026 as compared to ₹ 1,99,876 Cr as of 31<sup>st</sup> March 2025, registering a growth of 21% on Y-O-Y.
- Vehicle Finance (VF) disbursements were at ₹ 18,132 Cr in Q4 FY 26 and ₹ 62,123 Cr in FY 25-26, with the AUM of ₹ 1,19,558 Cr as of 31<sup>st</sup> March 2026 as compared to ₹ 1,01,257 Cr in the previous year, registering a growth of 18% Y-o-Y.
- Loan Against Property (LAP) **business disbursed ₹ 5,838 Cr** in Q4 FY 26 and ₹ 20,459 Cr in FY 25-26, with the AUM of ₹ 52,295 Cr as of 31<sup>st</sup> March 2026 as compared to ₹ 41,439 Cr in the previous year, registering a growth of 26% Y-o-Y.
- Home Loan **business disbursed ₹ 1,895 Cr** in Q4 FY 26, and ₹ 7,363 in FY 25-26, with the AUM of ₹ 22,688 Cr as of 31<sup>st</sup> March 2026 as compared to ₹ 18,427 Cr in the previous year, registering a growth of 23% Y-o-Y.

- **Small and Medium Enterprises Loan (SME) business disbursed ₹ 2,187 Cr in Q4 FY 26, and ₹ 7,312 Cr in FY 25-26, with the AUM of ₹ 9,338 Cr as of 31<sup>st</sup> March 2026 as compared to ₹ 6,628 Cr in the previous year, registering a growth of 41% Y-o-Y.**
- **Consumer and Small Enterprise Loans (CSEL) disbursed ₹ 3,237 Cr in Q4 FY 26, and ₹ 10,249 Cr in FY 25-26, with the AUM of ₹ 15,113 Cr as of 31<sup>st</sup> March 2026 as compared to ₹ 14,573 Cr in the previous year, registering a growth of 4% Y-o-Y.**
- **Secured Business and Personal Loan (SBPL) disbursed ₹ 495 Cr in Q4 FY 26, and ₹ 1,667 Cr in FY 25-26, with the AUM of ₹ 3,537 Cr as of 31<sup>st</sup> March 2026 as compared to ₹ 2,422 Cr in the previous year, registering a growth of 46% Y-o-Y.**
- **Gold Loans business disbursed ₹1,130 crore during Q4 FY26, and ₹2,469 crore in FY 25-26 and continued to scale steadily. We are currently operating through 119 dedicated branches.**
- PBT Growth in Q4 was at 25% and for FY 25-26 was at 21%.
- PBT-ROA for Q4 is at 3.8% and 3.3% in FY 25-26.
- ROE for Q4 FY 26 was 22.95%. and 19.74% in FY 25-26.
- **The Company continues to hold a strong liquidity position with ₹ 20,692 Cr as cash balance as at end of Mar'2026 (including HQLA of ₹ 6,080.94 Cr invested in GSEC, SDL, T-bill & invested in Strips shown under investments held in compliance with LCR requirements), with a total liquidity position of ₹ 21,186 Cr (including undrawn sanctioned lines). The ALM is comfortable with no negative cumulative mismatches across all time buckets**
- Consolidated Profit Before Tax (PBT) for Q4 FY 26 **was at ₹ 2,142 Cr as against ₹ 1,698 Cr** in Q4 FY 25 registering a growth of 26% and for FY 25-26 **was at ₹ 6,973 Cr as against ₹ 5,741 Cr** in FY 24-25 registering a growth of 21%.

#### Asset Quality:

Stage 3 levels representing 90+ dues were at 3.05% as of March 26 as against 3.36% at the end of December 25. GNPA % as per RBI norms was at 4.36% as of March 26 as against 4.63% in December 25. NNPA as per RBI norms was at 2.87% as of March 26 as against 3.13% in December 25.

The details of the stagewise assets and provisions are given in the Annexure.

#### Capital Adequacy:

The Capital Adequacy Ratio (CAR) of the company as of 31<sup>st</sup> March 2026, was at 19.21% as against the regulatory requirement of 15%. Tier-I Capital was at 14.73% (Common Equity Tier-I Capital at 14.40% as against a regulatory minimum of 9%) and Tier-II Capital was at 4.48%. **In Oct'25, CCD's worth ₹ 307 Cr got converted into Equity shares** resulting in issue of 22.42 lakh equity shares at a conversion price of Rs.1,369 per share. **In Jan'26, CCD's worth ₹ 1063 Cr got converted into 76.31 lakhs Equity shares at ₹ 1,393 per share.**

Following these two tranches of conversion, the balance CCD outstanding stands at ₹ 630 Cr against the original CCD issuance of ₹ 2000 Cr.

## Dividend

The Board of Directors of the company has recommended a final dividend of ₹ 0.70 per share (35%) on the equity shares of the company, subject to the approval of the members of the company at the ensuing Annual General Meeting. This is in addition to the interim dividend of ₹ 1.30 per share (65%) for the financial year 2025-26 declared by the company on 31<sup>st</sup> January 2026.

Annexure

Stage wise ECL Summary

Stage wise Summary - Mar 26

Particulars	Asset	Total Provn	NNPA
	Rs in Cr	Rs in Cr	Rs in Cr
Stage 1A	2,09,093	707	2,08,387
Stage 1B	596	20	575
<b>Total Stage 1</b>	<b>2,09,689</b>	<b>727</b>	<b>2,08,962</b>
Stage 2A	3,161	239	2,922
Stage 2B	2,324	205	2,120
<b>Total Stage 2</b>	<b>5,486</b>	<b>444</b>	<b>5,042</b>
Stage 3	6,767	3,200	3,567
<b>Total Stage 3</b>	<b>6,767</b>	<b>3,200</b>	<b>3,567</b>
<b>Total</b>	<b>2,21,942</b>	<b>4,370</b>	<b>2,17,571</b>
<b>NPA as per RBI (incl Sec)</b>	<b>9,687</b>	<b>3,425</b>	<b>6,262</b>
<b>NNPA RBI %</b>			<b>2.87%</b>

Stage wise Summary - Dec 25

Particulars	Asset	Total Provn	NNPA
	Rs in Cr	Rs in Cr	Rs in Cr
Stage 1A	1,95,433	679	1,94,754
Stage 1B	524	19	504
<b>Total Stage 1</b>	<b>1,95,956</b>	<b>698</b>	<b>1,95,258</b>
Stage 2A	3,878	298	3,579
Stage 2B	2,142	200	1,942
<b>Total Stage 2</b>	<b>6,020</b>	<b>498</b>	<b>5,522</b>
Stage 3	7,013	3,018	3,995
<b>Total Stage 3</b>	<b>7,013</b>	<b>3,018</b>	<b>3,995</b>
<b>Total</b>	<b>2,08,989</b>	<b>4,214</b>	<b>2,04,776</b>
<b>NPA as per RBI (incl Sec)</b>	<b>9,679</b>	<b>3,237</b>	<b>6,442</b>
<b>NNPA RBI %</b>			<b>3.13%</b>

Particulars	Asset	Total Provn	NNPA %
	%	PCR (%)	%
Stage 1A	94.21%	0.34%	93.89%
Stage 1B	0.27%	3.42%	0.26%
<b>Total Stage 1</b>	<b>94.48%</b>	<b>0.35%</b>	<b>94.15%</b>
Stage 2A	1.42%	7.56%	1.32%
Stage 2B	1.05%	8.81%	0.96%
<b>Total Stage 2</b>	<b>2.47%</b>	<b>8.09%</b>	<b>2.27%</b>
Stage 3	3.05%	47.29%	1.61%
<b>Total Stage 3</b>	<b>3.05%</b>	<b>47.29%</b>	<b>1.61%</b>
<b>Total</b>	<b>100.00%</b>	<b>1.97%</b>	<b>98.03%</b>
<b>NPA as per RBI (incl Sec)</b>	<b>4.36%</b>	<b>35.36%</b>	<b>2.82%</b>
<b>NNPA RBI %</b>			<b>2.87%</b>

Particulars	Asset	Total Provn	NNPA %
	%	PCR (%)	%
Stage 1A	93.51%	0.35%	93.19%
Stage 1B	0.25%	3.70%	0.24%
<b>Total Stage 1</b>	<b>93.76%</b>	<b>0.36%</b>	<b>93.43%</b>
Stage 2A	1.86%	7.70%	1.71%
Stage 2B	1.02%	9.32%	0.93%
<b>Total Stage 2</b>	<b>2.88%</b>	<b>8.27%</b>	<b>2.64%</b>
Stage 3	3.36%	43.03%	1.91%
<b>Total Stage 3</b>	<b>3.36%</b>	<b>43.03%</b>	<b>1.91%</b>
<b>Total</b>	<b>100.00%</b>	<b>2.02%</b>	<b>97.98%</b>
<b>NPA as per RBI (incl Sec)</b>	<b>4.63%</b>	<b>33.44%</b>	<b>3.08%</b>
<b>NNPA RBI %</b>			<b>3.13%</b>

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

*Rs in Cr.*

Particulars	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Gross Assets - Stage 1 & 2	1,80,127	1,85,382	1,91,454	2,01,976	2,15,175
Gross Assets - Stage 3	5,213	6,040	6,627	7,013	6,767
<b>Stage 3 Assets to Total Gross Assets</b>	<b>2.81%</b>	<b>3.16%</b>	<b>3.35%</b>	<b>3.36%</b>	<b>3.05%</b>
<b>Coverage Ratio (%) - Stage 3</b>	<b>45.27%</b>	<b>43.72%</b>	<b>43.23%</b>	<b>43.03%</b>	<b>47.29%</b>