

25 April, 2025

**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 Sirs / Madam,

**Sub: Intimation on the outcome of the Board Meeting held on 25 April, 2025 and disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).**

We refer our letters dated 7 April, 2025 and 21 April, 2025 intimating you of the convening of the meeting of the Board of Directors to *inter alia* consider the audited standalone and consolidated financial results for the quarter and year ended 31 March, 2025 and recommendation of final dividend for the financial year ended 31 March, 2025.

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 financial results (Standalone and Consolidated) for the quarter and year ended 31 March, 2025 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 as per Listing Regulations. The financial results will also be published as per the format prescribed in the Listing Regulations along with the QR code for accessing the same on the Company website;
- b) Auditor's report from 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, 2025 under Regulation 52(2A) of the Listing Regulations;
- e) Disclosures under Regulations 52(4), 52(7), 52(7A), 54(2) and 54(3) of Listing Regulations; and

**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

f) Press release with regard to the above financial results being released for publication.

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

Recommendation of final dividend of Re. 0.70/- per equity share (35% per equity share of face value of Rs.2/- each) for the year ended 31 March, 2025, out of the profits of the Company. The dividend will be paid to shareholders whose names appear on the Register of Members as on 24 July 2025 within 30 days from the date of 47<sup>th</sup> Annual General Meeting (i.e., on or before 29 August, 2025), upon approval by the shareholders at the 47<sup>th</sup> AGM.

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

The 47<sup>th</sup> AGM of the Company is scheduled to be held on Thursday, 31 July, 2025.

**4. Appointment of Secretarial Auditor:**

The Board, based on the recommendation of the Audit Committee, has approved the appointment of BP & Associates, Company Secretaries, as Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. Additional information as required under Regulation 30 of Listing Regulations is enclosed as Annexure.

The meeting of Board of Directors commenced at 12.10 p.m. and concluded at 2.40 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

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**Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Particulars	Details
Reason for change viz., appointment	Appointment of BP & Associates, Peer Reviewed Firm of Company Secretaries in Practice, as Secretarial Auditors of the Company in compliance with Regulation 24A(1)(b) of Listing Regulations.
Date of appointment and term of appointment	The Board at its meeting held on April 25, 2025, approved the appointment of BP & Associates as Secretarial Auditors, for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders at the 47 <sup>th</sup> AGM.
Brief Profile (in case of appointment)	BP & Associates, Company Secretaries, is a Corporate Advisory Firm having expertise across Secretarial Audit, regulatory compliance, and corporate governance, with specialized expertise in Non-Banking Financial Companies, Alternative Investment Funds and SEBI-registered market intermediaries. They are headquartered in Chennai
Disclosure of relationships between Directors (in case of appointment of a Director)	Not applicable

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25 April, 2025

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**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**

Security Code	Type of security & paid-up value	Record Date	Purpose
NSE – CHOLAFIN BSE – 511243	Equity shares of Rs.2/- each	24 July, 2025	Fixation of Record Date for payment of final dividend of 35% @ Re. 0.70 per equity share for the year ended 31 March, 2025

For Cholamandalam Investment and Finance Company Limited

P Sujatha  
Company Secretary

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25 April, 2025

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**Capital Market – Listing, Exchange Plaza**  
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**25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers**  
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**BSE SCRIP CODE: 511243**

Dear Sirs / Madam,

**Sub: Declaration in respect of unmodified opinion on Audited Financial Results for the financial year ended 31 March, 2025**

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, 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, 2025.

Kindly take this communication on record.

Yours faithfully,  
For Cholamandalam Investment and Finance Company Limited

P Sujatha  
Company Secretary

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**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

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

**Opinion**

1. We have audited the accompanying standalone financial results of Cholamandalam Investment and Finance Company Limited ('the Company') for the year ended 31 March 2025, 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/loss and other financial information for the year ended 31 March 2025.

**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 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/loss 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



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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 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





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report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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.
11. The standalone financial results include the results for the quarter ended 31 March 2025 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.
12. Attention is drawn to the fact that the audited standalone financial results of the Company for the quarter and year ended 31 March 2024 were audited by erstwhile auditors whose report dated 30 April 2024, expressed an unqualified opinion on those audited standalone financial results and the standalone financial statements. Our Opinion is not qualified in respect of these matters.

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

Chartered Accountants

Firm Registration Number - 105102W



**Padmini Khare Kaicker**

Partner

ICAI Membership Number: 44784

UDIN: **25044784BNQMG14085**

Place: Chennai

Date: 25 April 2025



For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



**Devang Doshi**

Partner

ICAI Membership Number: 140056

UDIN: **25140056BMLIU7388**

Place: Chennai

Date: 25 April 2025



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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

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 associates and joint ventures (including jointly controlled entity) for the year ended 31 March 2025, 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 financial results of subsidiaries, associates 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 Home Finance Limited (formerly known as Cholamandalam Home Finance Limited)	Subsidiary
4	Vishvakarma Payments Private Limited	Associate
5	Payswiff Technologies Private Limited	Joint Venture
6	Paytail Commerce Private Limited (upto 21 March 2024)	Associate
7	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/loss and other financial information of the Group for the year ended 31 March 2025.

### 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 associates and jointly ventures in accordance with the Code of Ethics issued





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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/loss and other financial information of the Group including its associates 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, associates 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 associates 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.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability the Group and of its associates 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.
7. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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

8. 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



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reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial results.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- 9.1. 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.
  - 9.2. 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.
  - 9.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 9.4. 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 associates 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 associates and joint ventures to cease to continue as a going concern.
  - 9.5. 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.
  - 9.6. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates 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.
10. 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.





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11. 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.
12. 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**

13. The consolidated financial results include financial results of two subsidiaries whose Financial Results reflect total assets of Rs. 327.52 crores as at 31 March 2025, total revenue of Rs. 22.40 crores and Rs. 107.89 crores, total net profit/(loss) after tax of Rs. (1.92) crores and Rs. 7.29 crores, total comprehensive income/(loss) of Rs. (1.94) crores and Rs. 7.24 crores for the quarter ended and for the year ended 31 March 2025 respectively, and net cash outflow of Rs. 2.20 crores for the year ended 31 March 2025 as considered in the consolidated financial results. The consolidated financial results also reflect Group's share of total net profit after tax of Rs. 0.45 crores and Rs. 2.71 crores for the quarter ended and for the year ended 31 March 2025 respectively, in respect of one associate and one joint venture.

The financial results 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.

14. 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 Parent) for the quarter and for the year ended 31 March 2025 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.
15. 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 certified by the Board of Directors.
16. The consolidated financial results include the results for the quarter ended 31 March 2025 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.





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17. Attention is drawn to the fact that the audited consolidated financial results of the Company for the quarter and year ended 31 March 2024 were audited by erstwhile auditors whose report dated 30 April 2024, expressed an unmodified opinion on those audited consolidated financial results and the standalone financial statements. Our Opinion is not modified in respect of these matters

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

Firm Registration Number - 105102W

**Padmini Khare Kalcker**  
Partner  
ICAI Membership Number: 44784  
UDIN: **25044784BNQMGJ3500**

Place: Chennai  
Date: 25 April 2025



For **KKC & Associates LLP**  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
Firm Registration Number: 105146W/W100621

**Devang Doshi**  
Partner  
ICAI Membership Number: 140056  
UDIN: **25140056BMLIIV7580**

Place: Chennai  
Date: 25 April 2025



**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, 2025**

₹ crores

Particulars	Quarter ended			Year ended	
	31.03.2025 Audited (Refer Note 8)	31.12.2024 Un-audited	31.03.2024 Audited (Refer Note 8)	31.03.2025 Audited	31.03.2024 Audited
<b>1. Revenue from operations</b>					
-Interest Income	6,418.03	6,158.70	4,934.09	23,719.96	17,613.68
-Net gain on derecognition of financial Instruments under amortised cost category	93.87	65.17	-	159.04	-
-Fee & Commission Income (Refer Note 5)	455.70	423.01	410.87	1,666.49	1,046.58
-Net gain on fair value change on financial instruments	56.92	61.71	42.64	196.57	160.55
-Sale of Services	0.53	0.62	0.41	3.51	24.41
<b>Total Revenue from Operations</b>	<b>7,025.05</b>	<b>6,709.21</b>	<b>5,388.01</b>	<b>25,745.57</b>	<b>18,845.22</b>
<b>2. Other income (Refer Note 5)</b>	<b>95.64</b>	<b>103.14</b>	<b>104.07</b>	<b>309.19</b>	<b>371.06</b>
<b>3. Total Income (1+2)</b>	<b>7,120.69</b>	<b>6,812.35</b>	<b>5,492.08</b>	<b>26,054.76</b>	<b>19,216.28</b>
<b>4. Expenses</b>					
a) Finance costs	3,362.29	3,271.78	2,579.34	12,484.85	9,230.61
b) Impairment of financial instruments(Net)	625.29	664.02	190.83	2,494.26	1,321.80
c) Employee benefits expense	921.76	880.65	765.80	3,280.51	2,330.55
d) Depreciation and amortisation expense	63.43	58.43	74.55	242.12	195.77
e) Other expenses	441.70	473.89	444.64	1,816.15	1,555.45
<b>Total expenses</b>	<b>5,414.47</b>	<b>5,348.77</b>	<b>4,055.16</b>	<b>20,317.89</b>	<b>14,634.18</b>
<b>5. Profit before tax (3-4)</b>	<b>1,706.22</b>	<b>1,463.58</b>	<b>1,436.92</b>	<b>5,736.87</b>	<b>4,582.10</b>
<b>6. Tax expense</b>					
a) Current tax	513.18	470.57	263.39	1,723.32	1,184.77
b) Deferred tax	(73.68)	(93.52)	115.43	(244.98)	(25.43)
<b>Total Tax expense</b>	<b>439.50</b>	<b>377.05</b>	<b>378.82</b>	<b>1,478.34</b>	<b>1,159.34</b>
<b>7. Profit for the period/year (5-6)</b>	<b>1,266.72</b>	<b>1,086.53</b>	<b>1,058.10</b>	<b>4,258.53</b>	<b>3,422.76</b>
<b>8. Other Comprehensive Income</b>					
a. (i) Items that will not be reclassified to Profit or Loss	(4.31)	(0.43)	(2.95)	(14.13)	(8.14)
(ii) Income tax impact	1.09	0.11	0.74	3.56	2.05
b. (i) Items that will be reclassified to Profit or Loss	(195.27)	135.58	(20.23)	(174.92)	(72.19)
(ii) Income tax impact	49.17	(34.14)	5.09	44.03	18.17
<b>9. Other Comprehensive Income/(loss) net of tax for the period/year</b>	<b>(149.32)</b>	<b>101.12</b>	<b>(17.35)</b>	<b>(141.46)</b>	<b>(60.11)</b>
<b>10. Total Comprehensive Income net of tax for the period/year (7+9)</b>	<b>1,117.40</b>	<b>1,187.65</b>	<b>1,040.75</b>	<b>4,117.07</b>	<b>3,362.65</b>
<b>11. Paid-up equity share capital (₹ 2/- per share)</b>	168.25	168.23	168.06	168.25	168.06
<b>12. Net worth (Equity share capital + Other Equity)</b>	23,627.40	22,593.01	19,556.51	23,627.40	19,556.51
<b>13. Earnings per Share (EPS) - (Rs.2/- per share) (not annualised for interim period)</b>					
a) Basic	15.06	12.93	12.60	50.67	41.20
b) Diluted	15.03	12.89	12.57	50.55	41.09



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

₹' crores

	As at 31.03.2025 Audited	As at 31.03.2024 Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and Cash equivalents	5,278.19	841.97
(b) Bank Balance other than (a) above	4,122.49	3,478.18
(c) Derivative financial instruments	203.32	247.82
(d) Receivables		
i) Trade receivables	187.58	199.00
ii) Other receivables	116.64	200.46
(e) Loans	1,81,929.90	1,44,424.29
(f) Investments	6,390.39	4,100.23
(g) Other Financial Assets	349.74	241.25
<b>Total Financial Assets</b>	<b>1,98,578.25</b>	<b>1,53,733.20</b>
<b>Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	216.45	357.09
(b) Deferred Tax Assets (Net)	946.72	654.15
(c) Investment Property	0.13	0.13
(d) Property, Plant and Equipment	1,746.85	1,534.00
(e) Capital Work in Progress	3.69	0.00
(f) Intangible Assets Under Development	7.22	12.45
(g) Other Intangible Assets	24.96	23.01
(h) Other Non-Financial Assets	123.32	99.65
<b>Total Non-Financial Assets</b>	<b>3,069.34</b>	<b>2,680.48</b>
<b>Asset held for Sale - Investment</b>	<b>-</b>	<b>37.09</b>
<b>Total Assets</b>	<b>2,01,647.59</b>	<b>1,56,450.77</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Derivative financial instruments	284.60	186.70
(b) Trade payables		
Total outstanding dues of micro and small enterprises	14.33	7.65
Total outstanding dues of creditors other than micro and small enterprises	134.90	107.72
(c) Other payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,573.28	1,338.05
(d) Debt Securities	30,133.99	24,812.76
(e) Borrowings (Other than Debt Securities)	1,33,791.98	1,04,511.13
(f) Subordinated Liabilities	11,020.14	5,149.69
(g) Other Financial Liabilities	738.73	505.63
<b>Total Financial Liabilities</b>	<b>1,77,691.95</b>	<b>1,36,619.33</b>
<b>Non-Financial Liabilities</b>		
(a) Provisions	233.62	192.70
(b) Other Non-Financial Liabilities	94.62	82.23
<b>Total Non - Financial Liabilities</b>	<b>328.24</b>	<b>274.93</b>
<b>Equity</b>		
(a) Equity Share Capital	168.25	168.06
(b) Other Equity	23,459.15	19,388.45
<b>Total Equity</b>	<b>23,627.40</b>	<b>19,556.51</b>
<b>Total Liabilities and Equity</b>	<b>2,01,647.59</b>	<b>1,56,450.77</b>





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

₹ in crores

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Audited		Audited	
<b><u>Cash Flow from Operating Activities</u></b>				
<b>Profit Before Tax</b>		<b>5,736.87</b>		<b>4,582.10</b>
<b><u>Adjustments to reconcile profit before tax to net cash flows:</u></b>				
Depreciation and amortisation expense	242.12		195.77	
Impairment of financial instruments	2,494.26		1,321.80	
Finance Costs	12,484.85		9,230.61	
Net gain on derecognition of financial instruments under amortised cost category	(159.04)		-	
Loss on Sale of Property plant and equipment (Net)	1.89		1.00	
Intangible Assets Under Development -Expensed off	1.79		19.23	
Net gain on fair value change in- Mutual funds-realised	(184.79)		(142.39)	
Net gain on Sale of equity shares-realised	(8.63)		(32.23)	
Net (gain)/loss on fair value change in equity shares -Un-realised	(3.15)		3.15	
Net loss on fair value change in convertible note -Un-realised	-		10.92	
Interest Income on bank deposits and other investments	(639.01)		(452.60)	
Dividend Income	(5.94)		(114.65)	
Interest on Income Tax Refund	(40.82)		-	
Share based payment expense	70.53		52.53	
		14,254.06		10,093.14
<b>Operating Profit Before Working Capital Changes</b>		<b>19,990.93</b>		<b>14,675.24</b>
<b><u>Adjustments for :-</u></b>				
<b><u>(Increase)/Decrease in operating Assets</u></b>				
Loans	(42,001.23)		(40,988.02)	
Trade receivables	95.24		(208.40)	
Other Financial Assets	51.69		32.53	
Other Non Financial Assets	(23.67)	(41,877.97)	(6.89)	(41,170.78)
Proceeds from de-recognition of financial assets recognised at amortised cost		2,000.21		-
<b><u>Increase/(Decrease) in operating liabilities &amp; provisions</u></b>				
Payables	255.29		260.13	
Other Financial liabilities	48.26		(53.03)	
Provisions	40.92		51.82	
Other Non Financial liabilities	12.39	356.86	36.11	295.03
<b>Cash Flow used in Operations</b>		<b>(19,529.97)</b>		<b>(26,200.51)</b>
Finance Costs paid	(11,964.61)		(8,735.97)	
Interest received on bank fixed deposits and other Investments	628.64	(11,335.97)	441.71	(8,294.26)
		(30,865.94)		(34,494.77)
Income tax paid (Net of refunds)		(1,538.30)		(1,272.75)
<b>Net Cash used in Operating Activities (A)</b>		<b>(32,404.24)</b>		<b>(35,767.52)</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	(194.48)		(1,048.55)	
Proceeds from Sale of Property, plant and equipment.	12.39		5.43	
Purchase of Mutual Funds Units	(1,97,645.12)		(1,95,690.22)	
Redemption of Mutual Funds Units	1,97,829.91		1,95,832.60	
Dividend Received	5.94		114.65	
Proceeds/(Investment) in Treasury Bill (Net)	(281.24)		96.10	
Proceeds/(Investment) in STRIPS	(172.66)		(599.25)	
Proceeds/(Investment) in Government Securities	(1,836.24)		-	
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)	(633.92)		(1,416.23)	
<b>Net Cash used in Investing Activities (B)</b>		<b>(2,866.57)</b>		<b>(2,705.47)</b>



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

₹ in crores

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Audited		Audited	
<b><u>Cash Flow from Financing Activities</u></b>				
Proceeds from issue of Share Capital (Including Securities Premium)		47.52		2,009.15
Proceeds from issue of Compulsory Convertible Debentures		-		2,000.00
Payment of Lease liabilities		(133.09)		(89.38)
Proceeds from issue of Debt securities	23,576.56		24,793.05	
Redemption of Debt securities	(18,544.12)		(21,948.45)	
Proceeds from Borrowing other than debt securities	1,31,326.24		1,16,098.06	
Repayment of Borrowings other than debt securities	(1,02,045.57)		(84,888.47)	
Proceeds from issue of subordinated liabilities	5,760.00		1,155.10	
Repayment of subordinated liabilities	(112.40)	39,960.71	(557.61)	34,651.68
Dividends Paid		(168.11)		(166.78)
<b>Net Cash generated from Financing Activities (C)</b>		<b>39,707.03</b>		<b>38,404.67</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>4,436.22</b>		<b>(68.32)</b>
Cash and Cash Equivalents at the Beginning of the year		841.97		910.29
Cash and Cash Equivalents at the End of the year		5,278.19		841.97
<b><u>Non-cash financing and investing activities</u></b>				
Acquisition of right -of-use of assets		313.31		299.28



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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, 2025

₹ crores

Particulars	Quarter ended			Year ended	
	31.03.2025 Audited (Refer Note 8)	31.12.2024 Un-audited	31.03.2024 Audited (Refer Note 8)	31.03.2025 Audited	31.03.2024 Audited
<b>1. Revenue from operations</b>					
-Interest Income	6,424.04	6,166.81	4,937.80	23,747.74	17,627.11
-Net gain on derecognition of financial Instruments under amortised cost category	93.87	65.17	-	159.04	-
-Fee & Commission Income	470.21	438.67	429.05	1,739.12	1,342.12
-Net gain on fair value change on financial instruments	56.92	61.71	42.64	196.57	145.98
-Sale of Services	0.53	0.62	0.41	3.51	24.41
<b>Total Revenue from Operations</b>	<b>7,045.57</b>	<b>6,732.98</b>	<b>5,409.90</b>	<b>25,845.98</b>	<b>19,139.62</b>
<b>2. Other income</b>	<b>91.34</b>	<b>103.78</b>	<b>89.26</b>	<b>306.78</b>	<b>280.25</b>
<b>3. Total Income (1+2)</b>	<b>7,136.91</b>	<b>6,836.76</b>	<b>5,499.16</b>	<b>26,152.76</b>	<b>19,419.87</b>
<b>4. Expenses</b>					
a) Finance costs	3,364.67	3,274.93	2,579.40	12,494.53	9,230.75
b) Impairment of financial instruments(Net)	625.12	663.99	186.53	2,494.31	1,317.60
c) Employee benefits expense	934.17	893.31	775.19	3,327.75	2,478.60
d) Depreciation and amortisation expense	64.09	59.15	75.18	244.83	198.06
e) Other expenses	450.73	480.80	454.90	1,849.89	1,589.55
<b>Total expenses</b>	<b>5,438.78</b>	<b>5,372.18</b>	<b>4,071.20</b>	<b>20,411.31</b>	<b>14,814.56</b>
<b>5. Profit before share of profit/(loss) from associate/Joint Venture (3-4)</b>	<b>1,698.13</b>	<b>1,464.58</b>	<b>1,427.96</b>	<b>5,741.45</b>	<b>4,605.31</b>
<b>6. Share of profit/(loss) from Associate/Joint Venture (net of tax)</b>	<b>0.43</b>	<b>1.07</b>	<b>16.21</b>	<b>2.70</b>	<b>9.32</b>
<b>7. Profit before Tax (5+6)</b>	<b>1,698.56</b>	<b>1,465.65</b>	<b>1,444.17</b>	<b>5,744.15</b>	<b>4,614.63</b>
<b>8. Tax expense</b>					
a) Current tax	512.48	471.14	263.32	1,726.60	1,221.51
b) Deferred tax	(73.46)	(93.70)	115.62	(245.15)	(26.94)
<b>Total Tax expense</b>	<b>439.02</b>	<b>377.44</b>	<b>378.94</b>	<b>1,481.45</b>	<b>1,194.57</b>
<b>9. Profit after tax for period/year (7-8)</b>	<b>1,259.54</b>	<b>1,088.21</b>	<b>1,065.23</b>	<b>4,262.70</b>	<b>3,420.06</b>
<b>Profit for the year attributable to:</b>					
- Owners of the Company	1,259.54	1,088.21	1,065.23	4,262.70	3,420.06
- Non controlling interest	-	-	-	-	-
<b>10. Other Comprehensive Income</b>					
a. (i) Items that will not be reclassified to Profit or Loss	(3.77)	(0.44)	(3.10)	(13.63)	(19.07)
(ii) Income tax impact	0.95	0.11	0.78	3.43	2.35
b. (i) Items that will be reclassified to Profit or Loss	(195.27)	135.58	(20.23)	(174.92)	(72.19)
(ii) Income tax impact	49.17	(34.14)	5.09	44.03	18.17
<b>11. Other Comprehensive Income/(loss) net of tax for the period/year</b>	<b>(148.92)</b>	<b>101.11</b>	<b>(17.46)</b>	<b>(141.09)</b>	<b>(70.74)</b>
<b>Other Comprehensive Income attributable to:</b>					
- Owners of the Company	(141.09)	101.11	(17.46)	(141.09)	(70.74)
- Non controlling interest	-	-	-	-	-
<b>12. Total Comprehensive Income net of tax for the period/year (9+11)</b>	<b>1,110.62</b>	<b>1,189.32</b>	<b>1,047.77</b>	<b>4,121.61</b>	<b>3,349.32</b>
<b>Total Comprehensive Income attributable to:</b>					
- Owners of the Company	1,118.45	1,189.32	1,047.77	4,121.61	3,349.32
- Non controlling interest	-	-	-	-	-
<b>13. Paid-up equity share capital (₹. 2/- per share)</b>	<b>168.25</b>	<b>168.23</b>	<b>168.06</b>	<b>168.25</b>	<b>168.06</b>
<b>14. Earnings per Share (EPS) - (Rs.2/- per share) (not annualised for interim period)</b>					
a) Basic	14.98	12.95	12.68	50.72	41.17
b) Diluted	14.94	12.91	12.65	50.60	41.06





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

₹' crores

	As at 31.03.2025 Audited	As at 31.03.2024 Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and Cash equivalents	5,279.65	845.64
(b) Bank Balance other than (a) above	4,221.10	3,548.09
(c) Derivative financial instruments	203.32	247.82
(d) Receivables		
i) Trade receivables	204.19	214.17
ii) Other receivables	116.33	199.01
(e) Loans	1,82,037.64	1,44,462.65
(f) Investments		
i) Associates	-	-
ii) Others	5,908.65	3,580.12
iii) Joint Ventures	458.76	455.63
(g) Other Financial Assets	369.72	399.00
<b>Total Financial Assets</b>	<b>1,98,799.36</b>	<b>1,53,952.13</b>
<b>Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	218.08	359.04
(b) Deferred Tax Assets (Net)	948.60	655.85
(c) Investment Property	0.13	0.13
(d) Property, Plant and Equipment	1,754.00	1,539.45
(e) Capital Work in Progress	3.69	-
(f) Intangible Assets Under Development	7.22	12.67
(g) Other Intangible Assets	25.72	23.77
(h) Other Non-Financial Assets	129.96	106.28
<b>Total Non-Financial Assets</b>	<b>3,087.40</b>	<b>2,697.19</b>
<b>Asset Classified as held for Sale - Investment</b>	<b>-</b>	<b>37.09</b>
<b>Total Assets</b>	<b>2,01,886.76</b>	<b>1,56,686.41</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Derivative financial instruments	284.60	186.70
(b) Trade payables		
Total outstanding dues of micro and small enterprises	14.33	7.65
Total outstanding dues of creditors other than micro and small enterprises	222.61	288.04
(c) Other payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,573.77	1,338.26
(d) Debt Securities	30,222.70	24,812.76
(e) Borrowings (Other than Debt Securities)	1,33,791.98	1,04,511.13
(f) Subordinated Liabilities	11,021.32	5,150.99
(g) Other Financial Liabilities	754.04	519.07
<b>Total Financial Liabilities</b>	<b>1,77,885.35</b>	<b>1,36,814.60</b>
<b>Non-Financial Liabilities</b>		
(a) Provisions	235.55	193.97
(b) Other Non-Financial Liabilities	97.17	84.60
<b>Total Non - Financial Liabilities</b>	<b>332.72</b>	<b>278.57</b>
<b>Equity</b>		
(a) Equity Share Capital	168.25	168.06
(b) Other Equity	23,500.44	19,425.18
<b>Total Equity</b>	<b>23,668.69</b>	<b>19,593.24</b>
<b>Total Liabilities and Equity</b>	<b>2,01,886.76</b>	<b>1,56,686.41</b>



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

₹ in crores

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Audited		Audited	
<b><u>Cash Flow from Operating Activities</u></b>				
<b>Profit Before Tax</b>		<b>5,741.45</b>		<b>4,605.31</b>
<b><u>Adjustments to reconcile profit before tax to net cash flows:</u></b>				
Depreciation and amortisation expense	244.83		198.06	
Impairment of financial instruments	2,494.31		1,317.60	
Net gain on derecognition of financial instruments under amortised cost category	(159.04)		-	
Finance Costs	12,494.53		9,230.75	
Loss on Sale of Property plant and equipment ( Net )	2.06		1.04	
Change in fair value of financial instruments -gain	(0.04)		-	
Intangible Assets Under Development -Expensed off	1.79		19.23	
Net gain on fair value change in- Mutual funds-realised	(184.79)		(142.38)	
Net gain on sale of equity shares-realised	(0.10)		(17.67)	
Net (gain)/loss on fair value change in equity shares -Un-realised	(3.15)		3.15	
Net loss on fair value change in convertible note -Un-realised	-		10.92	
Interest Income on bank deposits and other investments	(668.59)		(470.42)	
Dividend Income	(0.07)		(0.30)	
Interest on Income Tax Refund	(40.82)		-	
Profit on Sale of Investments	(2.76)		(23.43)	
Share based payment expense	74.45		55.40	
		14,252.61		10,181.95
<b>Operating Profit Before Working Capital Changes</b>		<b>19,994.06</b>		<b>14,787.26</b>
<b><u>Adjustments for :-</u></b>				
<b><u>(Increase)/Decrease in operating Assets</u></b>				
Loans	(42,070.66)		(40,965.71)	
Trade Receivables	91.95		(210.13)	
Other Financial Assets	190.18		(101.09)	
Other Non Financial Assets	(23.68)	(41,812.21)	(11.82)	(41,288.75)
Proceeds from de-recognition of financial assets recognised at amortised cost		2,000.21		-
<b><u>Increase/(Decrease) in operating liabilities &amp; Provisions</u></b>				
Payables	159.19		389.07	
Other Financial liabilities	48.97		(50.34)	
Provisions	41.58		51.75	
Other NonFinancial liabilities	12.57	262.31	37.02	427.50
<b>Cash Flow used in Operations</b>		(19,555.63)		(26,073.99)
Finance Costs paid	(11,976.87)		(8,744.80)	
Interest Received on Bank Deposits and Other Investments	660.67		443.74	
Dividend received	0.07		0.30	
		(11,316.13)		(8,300.76)
		(30,871.76)		(34,374.75)
Income tax paid (Net of refunds)		(1,541.39)		(1,308.10)
<b>Net Cash used in Operating Activities (A)</b>		<b>(32,413.15)</b>		<b>(35,682.85)</b>





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

₹ in crores

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	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	(199.53)		(1,076.24)	
Proceeds from Sale of Property, Plant and Equipment	12.86		5.43	
Purchase of Mutual Funds Units	(1,97,683.41)		(1,95,690.22)	
Redemption of Mutual Funds Units	1,97,829.91		1,95,832.60	
Proceeds/(Investment) in Treasury Bill (Net)	(281.24)		96.10	
Proceeds/(Investment) in STRIPS	(172.66)		(599.25)	
Proceeds/Investment in Government Securities	(1,836.24)		-	
Sale of Investments - Asset held for sale	48.86		-	
Purchase/Proceeds from sale of Investments	(0.10)		26.92	
Investment in Bank Fixed Deposits (Net of withdrawals)	(666.57)		(1,449.93)	
<b>Net Cash used in Investing Activities (B)</b>		(2,948.12)		(2,854.59)
<b><u>Cash Flow from Financing Activities</u></b>				
Proceeds from issue of Share Capital (Including Securities Premium)		47.52		2,009.15
Proceeds from issue of Compulsory Convertible Debentures		-		2,000.00
Payment of Lease liabilities		(133.55)		(89.54)
Proceeds from issue of debt securities	23,665.27		24,793.05	
Redemption of Debt securities	(18,544.12)		(21,948.45)	
Proceeds from Borrowing other than debt securities	1,31,326.24		1,16,508.71	
Repayment of Borrowings other than debt securities	(1,02,045.57)		(85,232.40)	
Proceeds from issue of subordinated liabilities	5,760.00		1,155.10	
Repayment of subordinated liabilities	(112.40)	40,049.42	(557.61)	34,718.40
Dividends Paid		(168.11)		(166.78)
<b>Net Cash Flow generated from Financing Activities (C)</b>		39,795.28		38,471.23
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>4,434.01</b>		<b>(66.21)</b>
Cash and Cash Equivalents at the Beginning of the year		845.64		911.85
Cash and Cash Equivalents at the End of the year		5,279.65		845.64
<b><u>Non-cash financing and investing activities</u></b>				
Acquisition of right -of-use of assets		314.59		300.76



**Notes**

- The financial results for the quarter and year ended March 31, 2025 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 25, 2025. The financial results for the year ended March 31, 2025 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
  - Paytail Commerce Private Limited - Associate (Upto March 21, 2024)
  - Chola Foundation - Jointly controlled entity (not for profit)
- 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, 2024 (A)	Of (A) aggregate debt that slipped into NPA during the half year	Of (A) amount written off during the half year	Of (A) amount paid by the borrowers during the half year*	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at March 31, 2025
Personal Loans	152.74	9.61	0.34	11.56	131.24
Corporate #					
Of which MSME					
Others*	501.08	20.38	0.58	139.32	340.79
Total	653.82	29.99	0.92	150.88	472.03

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

\* Others consists of Vehicle finance and loan against property

\*\* represents movement of balances between March 31, 2025 and September 30, 2024

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

Type of borrower	No. of accounts restructured (A)	Exposure to account mentioned in (A) before implementation (B) Rs in crores
MSMEs	2,429	26,535.22

- 1,59,790 options were exercised during the quarter ended March 31, 2025 (3,56,860 for the quarter ended December 31, 2024). The total outstanding employee stock options as at March 31, 2025 is 59,32,718 (53,23,901 as at March 31, 2024).
- In Standalone Financial Results, Fee & Commission income includes insurance commission and Other income includes dividend received from subsidiaries.

Particulars	Quarter ended			Year ended	
	31.03.2025 Audited (Refer Note 8)	31.12.2024 Un-audited	31.03.2024 Audited (Refer Note 8)	31.03.2025 Audited	31.03.2024 Audited
Fee & Commission Income - Insurance Commission	243.82	229.60	222.60	895.24	379.35
Other income - Dividend income	5.94	-	15.07	5.94	114.65

- Details of Loans not in default transferred through Assignment during the quarter and year ended March 31, 2025.

Particulars	Quarter ended March 31, 2025	Year ended March 31, 2025
Count of loans accounts assigned	2,967	4,514
Amount of loan accounts assigned (Rs in Crores.)	1,227.00	2,222.00
Weighted average maturity (in months)	146	146
Weighted average holding period (in months)	19	21
Retention of beneficial economic interest (%)	10%	10%
Coverage of tangible security	100%	100%
Rating wise distribution of rated loans	Not rated	Not rated

- The listed Non - Convertible Debentures of the Company aggregating to Rs. 22,989.03 crores as on March 31, 2025 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.
- The figures for the quarter ended March 31, 2025 and March 31, 2024 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, 2024 and December 31, 2023 respectively which were subject to limited review.
- The Board of Directors of the Company have recommended a final dividend of 35% being Rs.0.70 per share, on the equity shares of the Company, for the year ended March 31, 2025 which is subject to approval of shareholders.
- The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.
- Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is given in Appendix B.

Place : Chennai  
Date : April 25, 2025



On behalf of the Board of Directors  
  
Vellayan Subbiah  
Executive Chairman

On behalf of the Board of Directors  
  
Ravindra Kumar Kuntla  
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 with regulation 33 and regulation 52 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations 2015 as amended under Listing Regulations, 2015.**

**Appendix 1**

**₹ crores**

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2025 Audited (Refer Note 8)	31.12.2024 Un-audited	31.03.2024 Audited (Refer Note 8)	31.03.2025 Audited	31.03.2024 Audited
<b>1. Segment Revenue</b>					
Vehicle Finance	3,800.07	3,618.61	3,141.93	14,106.53	11,256.00
Loan against property	1,307.35	1,217.04	889.53	4,573.33	3,069.46
Home Loans	699.76	650.65	522.72	2,501.60	1,702.25
Others	1,074.48	1,049.87	758.03	3,985.05	2,454.05
Unallocated	239.03	276.18	179.87	888.25	734.52
<b>Total</b>	<b>7,120.69</b>	<b>6,812.35</b>	<b>5,492.08</b>	<b>26,054.76</b>	<b>19,216.28</b>
<b>2. Segment Results (Profit / Loss before tax)</b>					
Vehicle Finance	904.99	667.42	886.55	2,824.21	2,523.03
Loan against property	442.87	378.27	263.85	1,396.43	923.41
Home Loans	194.82	172.49	167.32	693.12	469.89
Others	124.18	139.30	140.87	577.77	362.02
Unallocated	39.36	106.10	(21.67)	245.34	303.75
<b>Total</b>	<b>1,706.22</b>	<b>1,463.58</b>	<b>1,436.92</b>	<b>5,736.87</b>	<b>4,582.10</b>
<b>3. Segment Assets</b>					
Vehicle Finance	1,01,247.83	96,660.36	84,455.70	1,01,247.83	84,455.70
Loan against property	38,927.46	36,046.70	29,036.23	38,927.46	29,036.23
Home Loans	18,131.26	16,809.88	13,047.52	18,131.26	13,047.52
Others	23,623.35	23,208.81	17,810.46	23,623.35	17,810.46
Unallocated	19,717.69	19,575.93	12,100.86	19,717.69	12,100.86
<b>Total</b>	<b>2,01,647.59</b>	<b>1,92,301.68</b>	<b>1,56,450.77</b>	<b>2,01,647.59</b>	<b>1,56,450.77</b>
<b>4. Segment Liabilities</b>					
Vehicle Finance	89,384.45	85,303.99	73,898.65	89,384.45	73,898.65
Loan against property	34,366.26	31,811.67	25,406.67	34,366.26	25,406.67
Home Loans	16,006.79	14,834.93	11,416.57	16,006.79	11,416.57
Others	20,855.36	20,482.07	15,584.13	20,855.36	15,584.13
Unallocated	17,407.33	17,276.01	10,588.24	17,407.33	10,588.24
<b>Total</b>	<b>1,78,020.19</b>	<b>1,69,708.67</b>	<b>1,36,894.26</b>	<b>1,78,020.19</b>	<b>1,36,894.26</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>					
Vehicle Finance	11,863.38	11,356.37	10,557.05	11,863.38	10,557.05
Loan against property	4,561.20	4,235.03	3,629.56	4,561.20	3,629.56
Home Loans	2,124.47	1,974.95	1,630.95	2,124.47	1,630.95
Others	2,767.99	2,726.74	2,226.33	2,767.99	2,226.33
Unallocated	2,310.36	2,299.92	1,512.62	2,310.36	1,512.62
<b>Total</b>	<b>23,627.40</b>	<b>22,593.01</b>	<b>19,556.51</b>	<b>23,627.40</b>	<b>19,556.51</b>

**Note:**

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



On behalf of the Board of Directors  
  
Vellayan Subbiah  
Executive Chairman

Ravindra Kumar Kundu  
Managing Director

Place : Chennai  
Date : April 25, 2025

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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 with regulation 33 and regulation 52 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations 2015 as amended under Listing Regulations, 2015.**

**Appendix 2**

₹ crores

Particulars	Consolidated				
	Quarter ended		31.03.2024 Audited (Refer Note 8)	Year ended	
	31.03.2025 Audited (Refer Note 8)	31.12.2024 Un-audited		31.03.2025 Audited	31.03.2024 Audited
<b>1. Segment Revenue</b>					
Vehicle Finance	3,800.07	3,618.61	3,141.93	14,106.53	11,256.00
Loan against property	1,307.35	1,217.04	889.53	4,573.33	3,069.46
Home Loans	699.76	650.65	522.72	2,501.60	1,702.25
Others	1,090.70	1,074.28	765.11	4,083.05	2,657.64
Unallocated	239.03	276.18	179.87	888.25	734.52
<b>Total</b>	<b>7,136.91</b>	<b>6,836.76</b>	<b>5,499.16</b>	<b>26,152.76</b>	<b>19,419.87</b>
<b>2. Segment Results (Profit / Loss before tax)</b>					
Vehicle Finance	904.99	667.42	886.55	2,824.21	2,523.03
Loan against property	442.87	378.27	263.85	1,396.43	923.41
Home Loans	194.82	172.49	167.32	693.12	469.89
Others	116.52	141.37	148.12	585.05	394.55
Unallocated	39.36	106.10	(21.67)	245.34	303.75
<b>Total</b>	<b>1,698.56</b>	<b>1,465.65</b>	<b>1,444.17</b>	<b>5,744.15</b>	<b>4,614.63</b>
<b>3. Segment Assets</b>					
Vehicle Finance	1,01,247.83	96,660.36	84,455.70	1,01,247.83	84,455.70
Loan against property	38,927.46	36,046.70	29,036.23	38,927.46	29,036.23
Home Loans	18,131.26	16,809.88	13,047.52	18,131.26	13,047.52
Others	23,862.52	23,530.46	18,046.10	23,862.52	18,046.10
Unallocated	19,717.69	19,575.93	12,100.86	19,717.69	12,100.86
<b>Total</b>	<b>2,01,886.76</b>	<b>1,92,623.33</b>	<b>1,56,686.41</b>	<b>2,01,886.76</b>	<b>1,56,686.41</b>
<b>4. Segment Liabilities</b>					
Vehicle Finance	89,384.45	85,303.99	73,898.65	89,384.45	73,898.65
Loan against property	34,366.26	31,811.67	25,406.67	34,366.26	25,406.67
Home Loans	16,006.79	14,834.93	11,416.57	16,006.79	11,416.57
Others	21,053.24	20,755.66	15,783.04	21,053.24	15,783.04
Unallocated	17,407.33	17,276.01	10,588.24	17,407.33	10,588.24
<b>Total</b>	<b>1,78,218.07</b>	<b>1,69,982.26</b>	<b>1,37,093.17</b>	<b>1,78,218.07</b>	<b>1,37,093.17</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>					
Vehicle Finance	11,863.38	11,356.37	10,557.05	11,863.38	10,557.05
Loan against property	4,561.20	4,235.03	3,629.56	4,561.20	3,629.56
Home Loans	2,124.47	1,974.95	1,630.95	2,124.47	1,630.95
Others	2,809.28	2,774.80	2,263.06	2,809.28	2,263.06
Unallocated	2,310.36	2,299.92	1,512.62	2,310.36	1,512.62
<b>Total</b>	<b>23,668.69</b>	<b>22,641.07</b>	<b>19,593.24</b>	<b>23,668.69</b>	<b>19,593.24</b>

**Note:**

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



On behalf of the Board of Directors  
  
Vellayan Subbiah  
Executive Chairman

Ravindra Kumar Kundu  
Managing Director

Place : Chennai  
Date : April 25, 2025

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<b>CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED</b> <b>CIN - L65993TN1978PLC007576</b> <b>Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy ,Chennai -600032.</b>					
Appendix 3					
Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.					
Particulars	Quarter ended			Year ended	
	31.03.2025 Audited	31.12.2024 Un-Audited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
Debt Equity Ratio	7.40	7.40	6.88	7.40	6.88
Networth (₹ in Crore)	23,627.40	22,593.01	19,556.51	23,627.40	19,556.51
Capital Redemption Reserve (₹ in Crore)	33.00	33.00	33.00	33.00	33.00
Net profit after tax (₹ in Crore)	1,266.72	1,086.53	1,058.10	4,258.53	3,422.76
Outstanding redeemable preference Shares (Quantity and Value)	Nil	Nil	Nil	Nil	Nil
Earnings per Share - (₹ of Rs.2/- per share)					
(i) Basic	15.06	12.93	12.60	50.67	41.20
(ii) Diluted	15.03	12.89	12.57	50.55	41.09
Total Debts to Total Assets	0.87	0.87	0.86	0.87	0.86
Net profit Margin (%)	18.03%	16.19%	19.64%	16.54%	18.16%
<b>Sector Specific Ratios</b>					
Capital Adequacy ratio (as per RBI guidelines)	19.75%	19.76%	18.57%	19.75%	18.57%
Liquidity Coverage Ratio (as per RBI guidelines)	201.96%	214.20%	131.00%	201.96%	131.00%
<u>As per Ind AS</u>					
Gross Stage 3 %	2.81%	2.91%	2.48%	2.81%	2.48%
Net Stage 3 %	1.56%	1.65%	1.34%	1.56%	1.34%
Provision Coverage Ratio	45.27%	44.10%	46.45%	45.27%	46.45%
<u>As per RBI asset classification norms</u>					
Gross NPA (%)	3.97%	4.00%	3.54%	3.97%	3.54%
Net NPA (%)	2.63%	2.66%	2.32%	2.63%	2.32%
Provision Coverage Ratio	34.58%	34.42%	35.18%	34.58%	35.18%

**Note**

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

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

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

**3. Formulae for computation of ratios**

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

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

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

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

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

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

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

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

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



On behalf of the Board of Directors

Vellayan Subbiah  
Executive Chairman

Ravindra Kumar Kundu  
Managing Director





25<sup>th</sup> April, 2025

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, 2025 and listed on NSE Limited has been fully utilised for the purpose as disclosed in their respective Information Memorandum/Offer Document /Prospectus/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** Digitally signed  
by HARDIK  
**PANDYA** PANDYA  
**PANDYA** Date: 2025.04.25  
11:07:59 +05'30'

Hardik Pandya,  
Deputy VP – Treasury

### Annexure

#### A. Statement of utilization of issue proceeds (January 2025 to March 2025):

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	INE121A08PS1	Private Placement	Sub Debt	23-Jan-25	500.00	As per KID	No	NA	NA
CIFCL	INE121A07SL2	Private Placement	NCD	17-Feb-25	650.00	As per KID	No	NA	NA
CIFCL	INE121A08PT9	Private Placement	Sub Debt	06-Mar-25	1000.00	As per KID	No	NA	NA
CIFCL	INE121A07SM0	Private Placement	NCD	26-Mar-25	1175.00	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 2025 – March 2025
Amount raised	3325.00 crs
Report filed for quarter ended	March 2025
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:	

### Cholamandalam Investment and Finance Company Ltd.

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

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: 25<sup>th</sup> April, 2025**

**HARDIK PANDYA**  
 Digitally signed  
 by HARDIK PANDYA  
 Date: 2025.04.25  
 11:08:17 +05'30'



25<sup>th</sup> April, 2025

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, 2025 and listed on BSE Limited has been fully utilised for the purpose as disclosed in their respective Key Information Document /Prospectus/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**  
Digitally signed  
by HARDIK  
PANDYA  
**PANDYA**  
Date: 2025.04.25  
11:06:20 +05'30'

Hardik Pandya,  
Deputy VP – Treasury

### Annexure

#### **A. Statement of utilization of issue proceeds (January 2025 to March 2025):**

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 2025 – March 2025
Amount raised	0.00 crs
Report filed for quarter ended	March 2025
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:	

**HARDIK PANDYA**  
 Digitally signed by HARDIK PANDYA  
 Date: 2025.04.25 11:06:58 +05'30'

#### **Cholamandalam Investment and Finance Company Ltd.**

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

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: 25<sup>th</sup> April, 2025**

**HARDIK  
PANDYA**

Digitally signed  
by HARDIK  
PANDYA  
Date: 2025.04.25  
11:07:21 +05'30'

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 2025.**

- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 24 September 2024 with Cholamandalam Investment and Finance Company Limited ('the Company') and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 (Collectively referred to as the "Regulations").
- 2 We, KKC & Associates LLP (Formerly known as Khimji Kunverji & Co LLP), joint statutory auditors of the Company, have examined the details, as under, given in the attached statement (referred to as the "Statement") prepared by the management is stamped by us for identification:
  - a. Computation of Security cover as on 31 March 2025;
  - b. Details of book value of assets and liabilities and the market value of the charged assets of the Company as on 31 March 2025 as per the Regulations; and
  - c. Statement of compliance with the covenants for the quarter ended 31 March 2025.

**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 2025, and the Company during the quarter ended 31 March 2025, has complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2025 as mentioned in the Statement.
- 5 The standalone financial statements for the year ended 31 March 2025 have been audited by us, on which we issued an unqualified audit opinion vide our report dated 25 April 2025. 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:





# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- 6.1 Obtained the audited standalone financial statements of the Company as at and for the quarter and year ended 31 March 2025;
  - 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 2025;
  - 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 2025;
  - 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 2025, and the Company during the quarter ended 31 March 2025, has complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2025 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: 25140056BMLIHW8271

Place: Chennai

Date: 25 April 2025



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property,Plant and Equipment							1,222.46		1,222.46					-
Capital Work-in-Progress							3.69		3.69					-
Right of Use Assets							524.52		524.52					-
Goodwill							-		-					-
Intangible Assets							24.96		24.96					-
Intangible Assets under Development							7.22		7.22					-
Investments							6,390.37		6,390.37					-
Loans	Book Debt receivables	24,416.43	1,11,560.19	No		6,806.26	39,147.02		1,81,929.90					-
Inventories							-		-					-
Trade Receivable							304.22		304.22					-
Cash and Cash Equivalents							5,278.19		5,278.19					-
Bank Balances other than Cash and Cash Equivalents							4,122.49		4,122.49					-
Asset held for sale - Investment							-		-					-
Others							1,839.55		1,839.55					-
Total		24,416.43	1,11,560.19		-	6,806.26	58,864.69	-	2,01,647.57	-	-	-	-	-
LIABILITIES														-
Debt securities to which this certificate pertains		22,989.03		No			7,144.95		30,133.98					-
Other debt sharing pari-passu charge with above debt				No		4,369.17	-		4,369.17					-
Other Debt			98,368.13				-		98,368.13					-
Subordinated Debt							11,020.14		11,020.14					-
Borrowings							-		-					-
Bank							31,054.68		31,054.68					-
Debt securities							-		-					-
Others							-		-					-
Trade payables							1,722.50		1,722.50					-
Lease Liabilities							556.32		556.32					-
Provisions							233.62		233.62					-
Others							561.63		561.63					-
Total		22,989.03	98,368.13		-	4,369.17	52,293.84	-	1,78,020.17	-	-	-	-	-
Cover on Book Value		1.06	1.13			1.56								
Cover on Market Value														
		Exclusive Security Cover Ratio	1.12		Pari-Passu Security Cover Ratio	1.56								



**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CIFCL)**

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED**

**31<sup>st</sup> MARCH 2025**

**Key Financial Results (Q4 FY 25 and YTD Mar 2025):**

- Disbursements at ₹ 26,417 Cr for the quarter (Up by 7%) and ₹ 1,00,869 Cr for FY 24-25 (Up by 14% YoY)
- Total AUM at ₹ 1,99,876 Cr (Up by 30% YoY)
- Net Income for the quarter was at ₹ 3,758 Cr (Up by 29% YoY) and ₹ 13,570 Cr for FY 24-25 (Up by 36% YoY)
- PAT at ₹ 1,267 Cr for the quarter (Up by 20% YoY) and ₹ 4,259 Cr for FY 24-25 (Up by 24%)

**Chennai, April 25<sup>th</sup>, 2025:** The Board of Directors of CIFCL today approved the audited financial results for the quarter and year ended 31<sup>st</sup> March 2025.

**Performance Highlights:**

<i>Rs in Cr.</i>						
Particulars	Q4 FY 24	Q4 FY 25	Growth (Y-o-Y)	YTD Mar-24	YTD Mar-25	Growth (Y-o-Y)
Disbursements	24,784	26,417	7%	88,725	1,00,869	14%
AUM	1,53,718	1,99,876	30%	1,53,718	1,99,876	30%
Total Income	5,492	7,121	30%	19,216	26,055	36%
Finance Cost	-2,579	-3,362	30%	-9,231	-12,485	35%
Net Income	2,913	3,758	29%	9,986	13,570	36%
Total Expenses	-1,285	-1,427	11%	-4,082	-5,339	31%
Loan Losses	-191	-625	228%	-1,322	-2,494	89%
Profit Before Tax	1,437	1,706	19%	4,582	5,737	25%
Profit After Tax	1,058	1,267	20%	3,423	4,259	24%

- Aggregate disbursements in Q4 FY 25 were at ₹ 26,417 Cr as against ₹ 24,784 Cr in Q4 FY 24 registering a growth of 7%. Disbursements for FY 24-25 were at ₹ 1,00,869 Cr as against ₹ 88,725 Cr registering a growth of 14% on a Y-o-Y basis.
- Vehicle Finance (VF) disbursements were at ₹ 14,430 Cr in Q4 FY 25 as against ₹ 12,962 Cr in Q4 FY24, registering a growth of 11%. Disbursements for FY 24-25, were at ₹ 53,922 Cr as against ₹ 48,348 Cr in the previous year, registering a growth of 12% Y-o-Y.
- Loan Against Property (LAP) business disbursed ₹ 5,539 Cr in Q4 FY 25, as against ₹ 4,273 Cr in Q4 FY24, registering a growth rate of 30%. Disbursements for FY 24-25, were at ₹ 17,913 Cr as against ₹ 13,554 Cr in the previous year, registering a growth of 32% Y-o-Y.

- Home Loan business disbursed ₹ 1,983 Cr in Q4 FY 25, as against ₹ 1,747 Cr in Q4 FY24 registering a growth of 14%. The Disbursements for FY 24-25 were at ₹ 7,404 Cr as against ₹ 6,362 Cr in the previous year, registering a growth of 16% Y-o-Y.
- Small and Medium Enterprises Loan (SME) business disbursed ₹ 1,733 Cr in Q4 FY 25, as against ₹ 2,136 Cr in Q4 FY24. The disbursements for FY 24-25 were at ₹ 7,763 Cr, as against ₹ 8,106 Cr in FY 23-24. The drop in disbursement in this segment is due to the conscious decision to slow down on low ROTA products such as Supply Chain Finance.
- Consumer and Small Enterprise Loans (CSEL) disbursed ₹ 2,328 Cr in Q4 FY 25, as against ₹ 3,301 Cr in Q4 FY24. The disbursements for FY 24-25 were at ₹ 12,552 Cr, as against ₹ 11,281 Cr in the previous year, registering a growth of 11% Y-o-Y. The drop in disbursement in CSEL in Q4 is due to the conscious decision to progressively exit from Fintech partnership led volumes.
- Secured Business and Personal Loan (SBPL) disbursed ₹ 404 Cr in Q4 FY 25, as against ₹ 366 Cr in Q4 FY24 registering a growth of 10%. The disbursements for FY 24-25 were at ₹ 1,316 Cr, registering 23% growth over ₹ 1074 Cr in FY 23-24.
- Assets under management as of 31<sup>st</sup> March 2025, stood at ₹ 1,99,876 Cr as compared to ₹ 1,53,718 Cr as of 31<sup>st</sup> March 2024, clocking a growth of 30% Y-O-Y.
- PBT Growth in Q4 was at 19% and for FY 24-25 was at 25%.
- PBT-ROA for Q4 FY 25 was at 3.6% and for FY 24-25 was at 3.3%.
- ROE for Q4 FY 25 was at 22.2% and for FY 24-25 was at 19.8%.
- The Company continues to hold a strong liquidity position with ₹ 15,267 Cr as cash balance as at the end of Mar'2025 (including Rs 5866 held as HQLA for LCR purposes and shown under investments). The total liquidity position was ₹ 15,712 Cr (including undrawn Consortium sanctioned lines). The ALM is comfortable with no negative cumulative mismatches across all-time buckets.
- Consolidated Profit Before Tax (PBT) for Q4 FY 25 was at ₹ 1,698 Cr as against ₹ 1,428 Cr in Q4 FY 24 registering a growth of 19% and for FY 24-25 was at ₹ 5,741 Cr as against ₹ 4,605 Cr in FY 23-24 registering a growth of 25%.
- We are launching Gold Loan business in select geographies.

### **Asset Quality:**

Gross Stage 3 assets representing 90+ dues decreased to 2.81% as of March 25 from 2.91% as of the end of December 24. Gross NPA as per RBI norms decreased to 3.97% as of March 25 as against 4.00% in December 24. NNPA as per RBI norms has also decreased to 2.63% as of March 25 as against 2.66% in December 24. NNPA is below the threshold of 6% prescribed by RBI as the threshold for PCA.

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 2025, was at 19.75% as against the regulatory requirement of 15%. Tier-I Capital was at 14.41% (Common Equity Tier-I Capital at 13.68% as against a regulatory minimum of 9%) and Tier-II Capital was at 5.34%.

**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 2024-25 declared by the company on 31<sup>st</sup> January 2025.

**Annexure**

## Stage wise ECL Summary

Stage wise Summary - Mar 25

Particulars	Asset	Total Provn	NNPA
	Rs in Cr	Rs in Cr	Rs in Cr
Stage 1A	1,75,040	619	1,74,421
Stage 1B	390	15	376
<b>Total Stage 1</b>	<b>1,75,430</b>	<b>633</b>	<b>1,74,797</b>
Stage 2A	2,943	247	2,695
Stage 2B	1,754	170	1,585
<b>Total Stage 2</b>	<b>4,697</b>	<b>417</b>	<b>4,280</b>
Stage 3	5,213	2,360	2,853
<b>Total Stage 3</b>	<b>5,213</b>	<b>2,360</b>	<b>2,853</b>
<b>Total</b>	<b>1,85,340.34</b>	<b>3,410</b>	<b>1,81,930</b>
<b>NPA as per RBI (incl Sec)</b>	<b>7,358</b>	<b>2,544</b>	<b>4,813</b>
<b>NNPA RBI %</b>			<b>2.63%</b>

Stage wise Summary - Dec 24

Particulars	Asset	Total Provn	NNPA
	Rs in Cr	Rs in Cr	Rs in Cr
Stage 1A	1,65,729	595	1,65,134
Stage 1B	360	14	346
<b>Total Stage 1</b>	<b>1,66,089</b>	<b>609</b>	<b>1,65,480</b>
Stage 2A	3,234	261	2,973
Stage 2B	1,558	150	1,408
<b>Total Stage 2</b>	<b>4,792</b>	<b>411</b>	<b>4,381</b>
Stage 3	5,125	2,260	2,865
<b>Total Stage 3</b>	<b>5,125</b>	<b>2,260</b>	<b>2,865</b>
<b>Total</b>	<b>1,76,006</b>	<b>3,280</b>	<b>1,72,726</b>
<b>NPA as per RBI (incl Sec)</b>	<b>7,043</b>	<b>2,424</b>	<b>4,619</b>
<b>NNPA RBI %</b>			<b>2.66%</b>

Particulars	Asset	Total Provn	NNPA %
	%	PCR (%)	%
Stage 1A	94.44%	0.35%	94.11%
Stage 1B	0.21%	3.80%	0.20%
<b>Total Stage 1</b>	<b>94.65%</b>	<b>0.36%</b>	<b>94.31%</b>
Stage 2A	1.59%	8.41%	1.45%
Stage 2B	0.95%	9.67%	0.85%
<b>Total Stage 2</b>	<b>2.53%</b>	<b>8.88%</b>	<b>2.31%</b>
Stage 3	2.81%	45.27%	1.54%
<b>Total Stage 3</b>	<b>2.81%</b>	<b>45.27%</b>	<b>1.54%</b>
<b>Total</b>	<b>100.00%</b>	<b>1.84%</b>	<b>98.16%</b>
<b>NPA as per RBI (incl Sec)</b>	<b>3.97%</b>	<b>34.58%</b>	<b>2.60%</b>
<b>NNPA RBI %</b>			<b>2.63%</b>

Particulars	Asset	Total Provn	NNPA %
	%	PCR (%)	%
Stage 1A	94.16%	0.36%	93.82%
Stage 1B	0.20%	3.87%	0.20%
<b>Total Stage 1</b>	<b>94.37%</b>	<b>0.37%</b>	<b>94.02%</b>
Stage 2A	1.84%	8.07%	1.69%
Stage 2B	0.89%	9.63%	0.80%
<b>Total Stage 2</b>	<b>2.72%</b>	<b>8.58%</b>	<b>2.49%</b>
Stage 3	2.91%	44.10%	1.63%
<b>Total Stage 3</b>	<b>2.91%</b>	<b>44.10%</b>	<b>1.63%</b>
<b>Total</b>	<b>100.00%</b>	<b>1.86%</b>	<b>98.14%</b>
<b>NPA as per RBI (incl Sec)</b>	<b>4.00%</b>	<b>34.42%</b>	<b>2.62%</b>
<b>NNPA RBI %</b>			<b>2.66%</b>

### Asset Classification:

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 in the 0-30 days - Hence no more an NPA as per RBI norms
STAGE_1B	Represents assets which had been an NPA in the past but yet to be fully normalised though it has moved to stage 1 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 and 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 stage 2 currently - Hence an NPA as per current RBI norms
STAGE_3	Represents assets which continues to be a NPA as on the closing date - Hence an NPA as per current RBI norms

### Rs in Cr.

Particulars	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Gross Assets - Stage 1 & 2	1,43,300	1,52,971	1,61,946	1,70,881	1,80,127
Gross Assets - Stage 3	3,645	4,123	4,708	5,125	5,213
<b>Stage 3 Assets to Total Gross Assets</b>	<b>2.48%</b>	<b>2.62%</b>	<b>2.83%</b>	<b>2.91%</b>	<b>2.81%</b>
<b>Coverage Ratio (%) - Stage 3</b>	<b>46.45%</b>	<b>45.50%</b>	<b>44.49%</b>	<b>44.10%</b>	<b>45.27%</b>