

January 25, 2024

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

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

NSE SCRIP CODE: CHOLAFIN EQ

BSE SCRIP CODE: 511243

Dear Sirs,

Sub: Intimation on the outcome of the Board Meeting held on 25th January, 2024 and disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Kindly refer our letters dated 2nd January, 2024 and 19th January, 2024 intimating you of the convening of the meeting of the Board of Directors to *inter alia* consider unaudited financial results for the quarter ended 31st December, 2023 and payment of interim dividend for FY 2024.

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

1. Unaudited financial results:

Unaudited financial results (Standalone and Consolidated) for the quarter ended 31st December, 2023 in respect of which we are uploading the following as prescribed under Regulation 33 of the Listing Regulations:

- The detailed format of the unaudited financial results and disclosure under regulation 32(1) as per the Listing Regulations. The financial results will also be published as per the format prescribed in the Listing Regulations;
- Limited Review report from the Joint statutory auditors; M/s. Price Waterhouse LLP and M/s. Sundaram & Srinivasan, Chartered Accountants;
- Disclosures under Regulations 52(4), 52(7), 52(7A), 54(2) and 54(3) of the Listing Regulations; and
- Press release with regard to the above financial results being released for publication.

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

2. Payment of interim dividend & record date:

Payment of an interim dividend on the outstanding equity shares of the Company at the rate of 65% being Rs.1.30 per equity share of Rs.2/- each for the year ending 31st March 2024. Record date for the purpose of payment of interim dividend shall be 7th February, 2024.

The interim dividend shall be paid to those shareholders whose names appear in the register of members as on the record date. The interim dividend will be paid on or before 24rd February, 2024.

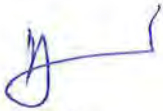
The meeting of Board of Directors commenced at 12.30 p.m. and concluded at.....3:15..... p.m.

Kindly take the above information on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For Cholamandalam Investment and Finance Company Limited



Balaji H

Associate Vice President - Compliance

Encl.: as above

Cholamandalam Investment and Finance Company Ltd.

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murugappa

M/s. Sundaram & Srinivasan
Chartered Accountants
23, C. P. Ramaswamy Iyer Road,
Alwarpet, Chennai – 600 018

Price Waterhouse LLP
Chartered Accountants
7th and 10th Floor, Menon Eternity,
165, St. Mary's Road, Alwarpet,
Chennai - 600 018

Independent Auditors' Review Report on quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Cholamandalam Investment and Finance Company Limited, Chennai

1. We have reviewed the accompanying unaudited standalone financial results of Cholamandalam Investment and Finance Company Limited (the "Company") for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023, which are included in the accompanying 'Statement of Standalone Un-audited Financial Results for the Quarter and Nine months ended December 31, 2023' (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time. We have initialled the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India ("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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

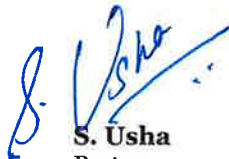


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Chartered Accountants
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by 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.

For Sundaram and Srinivasan
Chartered Accountants
Firm Registration Number – 004207S



S. Usha
Partner
Membership Number: 211785
UDIN: 24211785BKCP0B7016
Place: Chennai
Date: January 25, 2023

For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number – 3001112E/E300264



A. J. Shaikh
Partner
Membership Number: 203637
UDIN: 24203637BKENIJ1738
Place: Chennai
Date: January 25, 2023

M/s. Sundaram & Srinivasan
Chartered Accountants
23, C. P. Ramaswamy Iyer Road,
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Independent Auditors' Review Report on quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Cholamandalam Investment and Finance Company Limited, Chennai

1. We have reviewed the accompanying unaudited consolidated financial results of Cholamandalam Investment and Finance Company Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax of its associates and joint venture for the quarter ended December 31, 2023 and year to date results for the period April 1, 2023 to December 31, 2023, which are included in the accompanying 'Statement of Consolidated Un-audited Financial Results for the Quarter and Nine months ended December 31, 2023', (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time. We have initialled the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India ("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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



M/s. Sundaram & Srinivasan
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4. The Statement includes the results of the following entities:

Subsidiaries

- i. Cholamandalam Securities Limited
- ii. Cholamandalam Home Finance Limited

Associates

- i. Vishvakarma Payments Private Limited
- ii. Paytail Commerce Private Limited

Joint Venture

- i. Payswiff Technologies Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules thereunder, other accounting principles, and has not disclosed the information required to be disclosed in terms Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, including relevant circulars issued by SEBI from time to time or that it contains any material misstatement, or that it has not 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.
6. (a) We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 21.34 Crores and Rs. 184.52 crores and total profit/(loss) after tax of Rs. (0.24) Crores and Rs. 46.46 Crores and total comprehensive income/(loss) of Rs. (0.24) Crores and Rs. 42.69 Crores for the quarter ended December 31, 2023, and for the nine months ended December 31, 2023, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.
- (b) One of the subsidiary company whose financial results reflects total revenue of Rs. 27.67 Crores and Rs. 132.89 Crores and total net profit after tax of Rs. 8.41 Crores and Rs. 64.57 Crores and total comprehensive income of Rs. 8.42 Crores and Rs. 57.94 Crores for the quarter ended December 31, 2023, and for the nine months ended December 31, 2023, respectively, as considered in the Statement and Group's share of net loss after tax of Rs 0.11 Crores and Rs. 3.92 Crores in respect of one joint venture for the quarter ended December 31, 2023, and for the nine months ended December 31, 2023, respectively, as considered in the Statement has been reviewed by Sundaram & Srinivasan, one of the joint auditors of the Parent. Accordingly, conclusion of Price Waterhouse LLP, the other joint auditor of the Parent, insofar as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, is based solely on the review reports issued by Sundaram & Srinivasan for the subsidiary and joint venture and the procedures performed in paragraph 3 above.

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



M/s. Sundaram & Srinivasan
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7. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. Nil Crores and Rs. 2.97 Crores for the quarter ended and nine months ended December 31, 2023, respectively as considered in the consolidated unaudited financial results, in respect of two associates, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

For Sundaram and Srinivasan
Chartered Accountants
Firm Registration Number – 004207S



S. Usha
Partner
Membership Number: 211785
UDIN: 24211785BKCPOC6175
Place: Chennai
Date: January 25, 2023

For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number – 3001112E/E300264



A. J. Shaikh
Partner
Membership Number: 203637
UDIN: 24203637BKENIK7163
Place: Chennai
Date: January 25, 2023

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy ,Chennai -600032
Statement of Standalone Un-audited Financial Results for the Quarter and Nine months ended December 31, 2023

₹ crores						
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2023 Un-audited (Refer Note-7)	30.09.2023 Un-audited	31.12.2022 Un-audited (Refer Note-7)	31.12.2023 Un-audited	31.12.2022 Un-audited	31.03.2023 Audited
1. Revenue from operations						
-Interest Income	4,609.90	4,220.52	3,141.58	12,679.59	8,583.12	12,082.18
-Fee & Commission Income	323.14	170.76	142.89	635.71	369.46	524.37
-Net gain on fair value change on financial instruments	23.07	33.46	18.10	85.68	41.57	69.40
-Sale of Services	3.60	10.21	20.53	24.00	62.06	81.09
Total Revenue from Operations	4,959.71	4,434.95	3,323.10	13,424.98	9,056.21	12,757.04
2. Other income	58.98	136.94	51.91	299.22	127.51	220.94
3. Total Income (1+2)	5,018.69	4,571.89	3,375.01	13,724.20	9,183.72	12,977.98
4. Expenses						
a) Finance costs	2,438.98	2,205.20	1,543.29	6,651.27	4,014.58	5,748.75
b) Impairment of financial instruments	358.82	399.81	158.89	1,130.97	735.70	849.68
c) Employee benefits expense	666.65	570.24	349.37	1,564.75	886.41	1,265.68
d) Depreciation and amortisation expense	45.24	37.97	29.49	121.22	83.93	118.88
e) Other expenses	352.10	337.92	373.17	1,110.81	1,022.51	1,395.30
Total expenses	3,861.79	3,551.14	2,454.21	10,579.02	6,743.13	9,378.29
5. Profit before tax (3-4)	1,156.90	1,020.75	920.80	3,145.18	2,440.59	3,599.69
6. Tax expense						
a) Current tax	357.60	290.93	241.12	921.38	647.24	881.93
b) Deferred tax	(76.86)	(32.67)	(4.61)	(140.86)	(20.01)	51.56
Total Tax expense	280.74	258.26	236.51	780.52	627.23	933.49
7. Profit for the period/year (5-6)	876.16	762.49	684.29	2,364.66	1,813.36	2,666.20
8. Other Comprehensive Income						
a. (i) Items that will not be reclassified to Profit or Loss	(0.60)	(4.14)	(1.58)	(5.19)	0.36	(0.46)
(ii) Income tax impact	0.16	1.04	0.40	1.31	(0.09)	0.12
b. (i) Items that will be reclassified to Profit or Loss	(60.99)	26.04	(16.57)	(51.96)	39.77	45.64
(ii) Income tax impact	15.35	(6.55)	4.17	13.08	(10.01)	(11.49)
9. Other Comprehensive Income for the period/ year	(46.08)	16.39	(13.58)	(42.76)	30.03	33.81
10. Total Comprehensive Income for the period /year (7+9)	830.08	778.88	670.71	2,321.90	1,843.39	2,700.01
11. Paid-up equity share capital (₹ 2/- per share)	168.00	164.57	164.43	168.00	164.43	164.48
12. Net worth (Equity share capital + Other Equity)	18,597.65	15,773.42	13,530.06	18,597.65	13,530.06	14,296.05
13. Earnings per Share (EPS) - (₹ of Rs.2/- per share) (not annualised for interim period)						
a) Basic	10.45	9.27	8.32	28.57	22.07	32.45
b) Diluted	10.42	9.25	8.31	28.49	22.04	32.40



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy, Chennai -600032

Statement of Consolidated Un-audited Financial Results for the Quarter and Nine months ended December 31, 2023

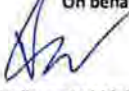
₹ crores						
Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2023 Un-audited (Refer Note-7)	30.09.2023 Un-audited	31.12.2022 Un-audited (Refer Note-7)	31.12.2023 Un-audited	31.12.2022 Un-audited	31.03.2023 Audited
1. Revenue from operations						
-Interest Income	4,615.62	4,222.85	3,142.11	12,689.31	8,583.91	12,082.58
-Fee & Commission Income	365.13	356.06	175.28	913.07	455.14	650.70
-Net gain on fair value change on financial instruments	23.07	33.46	18.20	85.68	41.88	69.73
-Sale of Services	3.60	10.21	20.54	24.00	62.06	81.09
Total Revenue from Operations	5,007.42	4,622.58	3,356.13	13,712.06	9,142.99	12,884.10
2. Other Income	47.34	72.58	51.96	208.65	128.03	221.49
3. Total Income (1+2)	5,054.76	4,695.16	3,408.09	13,920.71	9,271.02	13,105.59
4. Expenses						
a) Finance costs	2,440.99	2,204.16	1,543.34	6,651.35	4,013.83	5,748.03
b) Impairment of financial instruments	358.84	399.87	158.88	1,131.07	735.76	849.71
c) Employee benefits expense	694.83	637.44	372.71	1,703.41	950.30	1,360.37
d) Depreciation and amortisation expense	45.79	38.51	30.03	122.88	85.59	121.09
e) Other expenses	357.81	350.14	377.19	1,134.65	1,033.51	1,411.80
Total expenses	3,898.26	3,630.12	2,482.15	10,743.36	6,818.99	9,491.00
5. Profit before share of profit/(loss) from associate/Joint Venture (3-4)	1,156.50	1,065.04	925.94	3,177.35	2,452.03	3,614.59
6. Share of profit/(loss) from Associate/Joint Venture (net of tax)	(0.11)	(3.34)	(3.10)	(6.89)	(11.83)	(11.82)
7. Profit before Tax (5+6)	1,156.39	1,061.70	922.84	3,170.46	2,440.20	3,602.77
8. Tax expense						
a) Current tax	361.61	322.66	242.60	958.19	649.74	885.76
b) Deferred tax	(77.24)	(33.83)	(4.58)	(142.56)	(19.19)	52.16
Total Tax expense	284.37	288.83	238.02	815.63	630.55	937.92
9. Profit after tax (7-8)	872.02	772.87	684.82	2,354.83	1,809.65	2,664.85
Profit for the period/ year attributable to:						
- Owners of the Company	872.02	772.87	684.82	2,354.83	1,809.65	2,664.85
- Non controlling interest	-	-	-	-	-	-
10. Other Comprehensive Income						
a. (i) Items that will not be reclassified to Profit or Loss	(0.61)	(21.01)	(2.29)	(15.97)	(6.24)	(11.45)
(ii) Income tax impact	0.16	1.70	0.47	1.57	0.46	1.18
b. (i) Items that will be reclassified to Profit or Loss	(60.99)	26.04	(16.57)	(51.96)	39.77	45.64
(ii) Income tax impact	15.35	(6.55)	4.17	13.08	(10.01)	(11.49)
11. Other Comprehensive Income for the period/ year	(46.09)	0.18	(14.22)	(53.28)	23.98	23.88
Other Comprehensive Income attributable to:						
- Owners of the Company	(46.09)	0.18	(14.22)	(53.28)	23.98	23.88
- Non controlling interest	-	-	-	-	-	-
12. Total Comprehensive Income for the period /year (9+11)	825.93	773.05	670.60	2,301.55	1,833.63	2,688.73
Total Comprehensive Income attributable to:						
- Owners of the Company	825.93	773.05	670.60	2,301.55	1,833.63	2,688.73
- Non controlling interest	-	-	-	-	-	-
13. Paid-up equity share capital (₹. 2/- per share)	168.00	164.57	164.43	168.00	164.43	164.48
14. Earnings per Share (EPS) - (₹ of Rs.2/- per share) (not annualised for interim period)						
a) Basic	10.40	9.40	8.34	28.45	22.03	32.44
b) Diluted	10.37	9.37	8.32	28.37	21.99	32.38




Notes

1. The financial results for the quarter and nine months ended December 31, 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 25, 2024. The financial results for the quarter and nine months ended December 31, 2023 have been subjected to limited review by Joint Statutory Auditors in compliance with Regulation 33 and Regulation 52 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations 2015 as amended. The financial results of the Company have been prepared as per Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, the circular, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") 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.
2. 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:
 - i) Cholamandalam Securities Limited - Subsidiary
 - ii) Cholamandalam Home Finance Limited - Subsidiary
 - iii) Vishvakarma Payments Private Limited - Associate
 - iv) Paytail Commerce Private Limited - Associate
 - v) Payswift Technologies Private Limited - Joint Venture
 - vi) White Data Systems India Private Limited -Associate (Upto March 28,2023)
3. 2,11,986 options were exercised during the three months ended December 31, 2023 (2,84,506 for three months ended September 30, 2023). The total outstanding employee stock options as at December 31, 2023 is 53,74,733 (54,03,455 as at March 31,2023).
4. Other Income in Standalone financial results includes dividend income received from subsidiaries for the quarter ended December 31, 2023 - Rs. 12.17 Crores and nine months ended December 31, 2023 - Rs. 99.57 Crore.
5. On October 20, 2023, the company received insurance brokerage license from IRDAI, pursuant to that commission income of Rs. 156.75 crores is recognised under Fee and Commission Income in standalone financial results.
6. The listed Non - Convertible Debentures of the Company aggregating to Rs. 16,201.37 crores as on December 31, 2023 are secured by way of an exclusive charge on identified standard assets of the Company and also by a subservient charge over immovable property. The total asset cover is above hundred percent of the principal amount of the said debentures.
7. In respect of Standalone and Consolidated financial results, the figures for the quarter ended December 31,2023 and December 31, 2022 are the balancing figures between the Nine months ended December 31,2023 and December 31, 2022 and Six months ended September 30,2023 and September 30,2022 respectively.
8. The Board of Directors of the Company have approved an Interim dividend of 65% being ₹ 1.30 per share, on the equity shares of the Company, for the year ended March 31,2024.
9. The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.

On behalf of the Board of Directors


Vellayan Subbiah
Chairman


Ravindra Kumar Kundu
Executive Director

Place : Chennai

Date : January 25, 2024



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

Registered Office : Chola Crest, CS4, CS5, Super B -4 Thiru Vi Ka Industrial Estate, Guindy, Chennai -600032

Segment wise Revenue, Results and Capital Employed for consolidated un-audited financial results under Listing Regulations, 2015

₹ crores

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31.12.2023 Un-audited (Refer Note-7)	30.09.2023 Un-audited	31.12.2022 Un-audited (Refer Note-7)	31.12.2023 Un-audited	31.12.2022 Un-audited	31.03.2023 Audited
1. Segment Revenue						
Vehicle Finance	2,938.90	2,683.73	2,242.23	8,114.07	6,350.15	8,786.30
Loan against property	792.70	715.51	574.42	2,179.93	1,524.17	2,152.30
Home Loans	465.16	383.16	239.40	1,179.53	629.51	907.29
Others	686.04	683.05	261.03	1,892.53	536.93	913.76
Unallocated	171.96	229.71	91.01	554.65	230.26	345.94
Total	5,054.76	4,695.16	3,408.09	13,920.71	9,271.02	13,105.59
2. Segment Results (Profit / Loss before tax)						
Vehicle Finance	641.69	496.10	582.89	1,636.48	1,515.48	2,243.01
Loan against property	228.30	216.06	190.15	659.56	533.10	728.79
Home Loans	129.57	89.94	59.03	302.57	200.91	296.02
Others	83.60	109.41	16.41	246.43	(0.91)	51.70
Unallocated	73.23	150.19	74.36	325.42	191.62	283.25
Total	1,156.39	1,061.70	922.84	3,170.46	2,440.20	3,602.77
3. Segment Assets						
Vehicle Finance	79,576.67	75,299.38	60,980.49	79,576.67	60,980.49	66,722.81
Loan against property	26,009.55	23,771.26	18,791.78	26,009.55	18,791.78	20,473.73
Home Loans	11,674.23	10,409.10	6,822.35	11,674.23	6,822.35	8,018.01
Others	15,395.26	14,034.50	7,019.95	15,395.26	7,019.95	9,632.69
Unallocated	11,243.13	14,073.84	10,988.16	11,243.13	10,988.16	8,779.66
Total	1,43,898.84	1,37,588.08	1,04,602.73	1,43,898.84	1,04,602.73	1,13,626.90
4. Segment Liabilities						
Vehicle Finance	69,279.15	66,622.29	53,084.34	69,279.15	53,084.34	58,319.79
Loan against property	22,643.82	21,031.99	16,358.49	22,643.82	16,358.49	17,895.29
Home Loans	10,163.54	9,209.61	5,938.94	10,163.54	5,938.94	7,008.23
Others	13,396.72	12,464.88	6,074.00	13,396.72	6,074.00	8,383.54
Unallocated	9,788.23	12,452.06	9,565.34	9,788.23	9,565.34	7,673.95
Total	1,25,271.46	1,21,780.83	91,021.11	1,25,271.46	91,021.11	99,280.80
5. Capital Employed (Segment Assets - Segment Liabilities)						
Vehicle Finance	10,297.52	8,677.09	7,896.15	10,297.52	7,896.15	8,403.02
Loan against property	3,365.73	2,739.27	2,433.29	3,365.73	2,433.29	2,578.44
Home Loans	1,510.69	1,199.49	883.41	1,510.69	883.41	1,009.78
Others	1,998.54	1,569.62	945.95	1,998.54	945.95	1,249.15
Unallocated	1,454.90	1,621.78	1,422.82	1,454.90	1,422.82	1,105.71
Total	18,627.38	15,807.25	13,581.62	18,627.38	13,581.62	14,346.10

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.

Place : Chennai
Date : January 25, 2024

On behalf of the Board of Directors

Vellayan Subbiah
Chairman

Ravindra Kumar Kundu
Executive Director

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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 standalone un-audited financial results under Listing Regulations, 2015


₹ crores


Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31.12.2023 Un-audited (Refer Note-7)	30.09.2023 Un-audited	31.12.2022 Un-audited (Refer Note-7)	31.12.2023 Un-audited	31.12.2022 Un-audited	31.03.2023 Audited
1. Segment Revenue						
Vehicle Finance	2,938.90	2,683.73	2,242.23	8,114.07	6,350.15	8,786.30
Loan against property	792.70	715.51	574.42	2,179.93	1,524.17	2,152.30
Home Loans	465.16	383.16	239.40	1,179.53	629.51	907.29
Others	649.97	559.78	227.95	1,696.02	449.63	786.15
Unallocated	171.96	229.71	91.01	554.65	230.26	345.94
Total	5,018.69	4,571.89	3,375.01	13,724.20	9,183.72	12,977.98
2. Segment Results (Profit / Loss before tax)						
Vehicle Finance	641.69	496.10	582.89	1,636.48	1,515.48	2,243.01
Loan against property	228.30	216.06	190.15	659.56	533.10	728.79
Home Loans	129.57	89.94	59.03	302.57	200.91	296.02
Others	84.11	68.46	14.37	221.15	(0.52)	48.62
Unallocated	73.23	150.19	74.36	325.42	191.62	283.25
Total	1,156.90	1,020.75	920.80	3,145.18	2,440.59	3,599.69
3. Segment Assets						
Vehicle Finance	79,576.67	75,299.38	60,980.49	79,576.67	60,980.49	66,722.81
Loan against property	26,009.55	23,771.26	18,791.78	26,009.55	18,791.78	20,473.73
Home Loans	11,674.23	10,409.10	6,822.35	11,674.23	6,822.35	8,018.01
Others	15,214.46	13,327.49	6,907.25	15,214.46	6,907.25	9,521.30
Unallocated	11,243.13	14,073.84	10,988.16	11,243.13	10,988.16	8,779.66
Total	1,43,718.04	1,36,881.07	1,04,490.03	1,43,718.04	1,04,490.03	1,13,515.51
4. Segment Liabilities						
Vehicle Finance	69,279.15	66,622.29	53,084.34	69,279.15	53,084.34	58,319.79
Loan against property	22,643.82	21,031.99	16,358.49	22,643.82	16,358.49	17,895.29
Home Loans	10,163.54	9,209.61	5,938.94	10,163.54	5,938.94	7,008.23
Others	13,245.65	11,791.70	6,012.86	13,245.65	6,012.86	8,322.20
Unallocated	9,788.23	12,452.06	9,565.34	9,788.23	9,565.34	7,673.95
Total	1,25,120.39	1,21,107.65	90,959.97	1,25,120.39	90,959.97	99,219.46
5. Capital Employed (Segment Assets - Segment Liabilities)						
Vehicle Finance	10,297.52	8,677.09	7,896.15	10,297.52	7,896.15	8,403.02
Loan against property	3,365.73	2,739.27	2,433.29	3,365.73	2,433.29	2,578.44
Home Loans	1,510.69	1,199.49	883.41	1,510.69	883.41	1,009.78
Others	1,968.81	1,535.79	894.39	1,968.81	894.39	1,199.10
Unallocated	1,454.90	1,621.78	1,422.82	1,454.90	1,422.82	1,105.71
Total	18,597.65	15,773.42	13,530.06	18,597.65	13,530.06	14,296.05

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.

Place : Chennai
Date : January 25, 2024


 On behalf of the Board of Directors
 Vellayan Subbiah
 Chairman


 Ravindra Kumar Kundu
 Executive Director

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CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED CIN - L65993TN1978PLC007576 Registered Office : Chola Crest, CS4, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy ,Chennai -600032.						
Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.						
Particulars	Quarter ended			NineMonths ended		Year ended
	31.12.2023 Un-Audited	30.09.2023 Un-Audited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
Debt Equity Ratio	6.62	7.57	6.60	6.62	6.60	6.81
Networth (₹ in Cr.)	18,597.65	15,773.42	13,530.06	18,597.65	13,530.06	14,296.05
Capital Redemption Reserve (₹ in Cr.)	33.00	33.00	33.00	33.00	33.00	33.00
Net profit after tax (₹ in Crore)	876.16	762.49	684.29	2,364.66	1,813.36	2,666.20
Outstanding redeemable preference Shares (Quantity and Value)	Nil	Nil	Nil	Nil	Nil	Nil
Earnings per Share - (₹ of Rs.2/- per share)						
(i)Basic	10.45	9.27	8.32	28.57	22.07	32.45
(ii)Diluted	10.42	9.25	8.31	28.49	22.04	32.40
Total Debts to Total Assets	0.86	0.87	0.85	0.86	0.85	0.86
Net profit Margin (%)	17.67%	17.19%	20.59%	17.61%	20.02%	20.90%
Sector Specific Ratios						
Capital Adequacy ratio (as per RBI guidelines)	19.37%	16.62%	17.75%	19.37%	17.75%	17.13%
<u>As per Ind AS</u>						
Gross Stage 3 %	2.82%	2.96%	3.51%	2.82%	3.51%	3.01%
Net Stage 3 %	1.57%	1.58%	2.10%	1.57%	2.10%	1.65%
Provision Coverage Ratio	45.15%	47.32%	40.96%	45.15%	40.96%	46.00%
<u>As per RBI asset classification norms</u>						
Gross NPA (%)	3.92%	4.07%	5.37%	3.92%	5.37%	4.63%
Net NPA (%)	2.56%	2.59%	3.76%	2.56%	3.76%	3.11%
Provision Coverage Ratio	35.58%	37.43%	31.16%	35.58%	31.16%	33.77%

Note

1. The following ratios are not applicable to the Company as it is an NBFC:

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

2. Debenture redemption reserve is not applicable to the Company

3. Formulae for computation of ratios

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

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

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

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

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

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

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

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

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

For Cholamandalam Investment and Finance Company Limited



[Signature]
Authorised Signatory

<p align="center">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.</p>
<p align="center">Disclosure pursuant to regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.</p>

On October 05, 2023, the Company allotted 1,69,49,152 equity shares of face value Rs. 2 each and 200,000 7.50% compulsorily convertible debentures of face value Rs. 1,00,000 each aggregating to Rs. 4,000 crores , which has been raised through Qualified Institutional Placement.

Details of statement of utilization of QIP proceeds till 31 December,2023 as per Regulation 32(1) and 32(3) of the SEBI(Listing Obligations and Disclosure Requirements), Regulations 2015 as amended, are as under.

Sr.no	Objects of the "Offer"	Amount as proposed in "Offer document"	Amount utilized			Total unutilised amount as at 31.12.2023
			As at the beginning of the Quarter	During the Quarter	As at the end of the Quarter	
1	Augmenting of our long -term resources for meeting funding requirements for our company's business activities, to meet projected business growth across product lines and improve capital adequacy ratio as laid by the RBI	3,000.00	-	3,962.00	3,962.00	-
2	General Corporate Purposes *	970.00	-	8.00	8.00	-
Total Net Proceeds		3,970.00	-	3,970.00	3,970.00	-

*The amount to be utilized for general corporate purpose alone should not exceed 25% of the Net Proceeds. Issue related expenses of Rs.30 Cr has been adjusted against the Gross proceeds to arrive at the net proceeds as defined in Placement Document filed by the Company in this regard.

The above statement of utilization of QIP Proceeds and report by Monitoring Agency has been reviewed by the Audit committee of their meeting held on 25 January 2024.



Authorised Signatory

25th Jan 2024

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 31st December, 2023 and listed on BSE 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 Date: 2024.01.25
12:12:04 +05'30'

Hardik Pandya,
Sr. AVP – Treasury

Annexure

A. Statement of utilization of issue proceeds (Oct 2023 to Dec 2023):

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	INE121A07RJ8	Public Issue	NCD	07-Dec-2023	173.42	As per Prospectus	No	NA	NA
CIFCL	INE121A07RL4	Public Issue	NCD	07-Dec-2023	12.63	As per Prospectus	No	NA	NA
CIFCL	INE121A07RO8	Public Issue	NCD	07-Dec-2023	228.19	As per Prospectus	No	NA	NA
CIFCL	INE121A07RK6	Public Issue	NCD	07-Dec-2023	11.27	As per Prospectus	No	NA	NA
CIFCL	INE121A07RM2	Public Issue	NCD	07-Dec-2023	447.37	As per Prospectus	No	NA	NA
CIFCL	INE121A07RN0	Public Issue	NCD	07-Dec-2023	8.91	As per Prospectus	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	Public Issue
Type of instrument	NCD (Public Issue)
Date of raising funds	October 2023 – December 2023
Amount raised	881.79 crs
Report filed for quarter ended	December 2023
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

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

25th Jan 2024

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 31st December, 2023 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 Date: 2024.01.25
12:08:56 +05'30'

Hardik Pandya,
Sr. AVP – Treasury

Annexure

A. Statement of utilization of issue proceeds (Oct 2023 to Dec 2023):

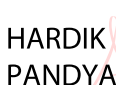
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in crs)	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
CIFCL	INE121A08PK8	Private Placement	Sub Debt	16-Oct-2023	205.00	As per Prospectus	No	NA	NA
CIFCL	INE121A08PL6	Private Placement	Sub Debt	20-Nov-2023	200.00	As per Prospectus	No	NA	NA
CIFCL	INE121A07RJ8	Public Issue	NCD	07-Dec-2023	173.42	As per Prospectus	No	NA	NA
CIFCL	INE121A07RL4	Public Issue	NCD	07-Dec-2023	12.63	As per Prospectus	No	NA	NA
CIFCL	INE121A07RO8	Public Issue	NCD	07-Dec-2023	228.19	As per Prospectus	No	NA	NA
CIFCL	INE121A07RK6	Public Issue	NCD	07-Dec-2023	11.27	As per Prospectus	No	NA	NA
CIFCL	INE121A07RM2	Public Issue	NCD	07-Dec-2023	447.37	As per Prospectus	No	NA	NA
CIFCL	INE121A07RN0	Public Issue	NCD	07-Dec-2023	8.91	As per Prospectus	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 and Public Issue
Type of instrument	Sub Debt and NCD (Public Issue)
Date of raising funds	October 2023 – December 2023
Amount raised	1286.79 crs
Report filed for quarter ended	December 2023
Is there a deviation/ variation in use of funds raised?	No

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

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:						
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:						
<p>a. Deviation in the objects or purposes for which the funds have been raised.</p> <p>b. Deviation in the amount of funds actually utilized as against what was originally disclosed.</p>						
<p>Name of signatory: HARDIK PANDYA</p> <p>Designation: Sr. AVP - TREASURY</p> <p>Date: 25th Jan 2024</p> <div style="text-align: right;">  <p>Digitally signed by HARDIK PANDYA Date: 2024.01.25 12:10:30 +05'30'</p> </div>						

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:						
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
<p>Deviation could mean:</p> <ul style="list-style-type: none"> a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed. 						
<p>Name of signatory: HARDIK PANDYA</p> <p>Designation: Sr. AVP - TREASURY</p> <p>Date: 25th Jan 2024</p> <div style="text-align: right;">  <p>Digitally signed by HARDIK PANDYA Date: 2024.01.25 12:12:19 +05'30'</p> </div>						

SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road
Alwarpet, Chennai – 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail:

sundaramandsrinivasan1948@gmail.com

Website: www.sundaramandsrinivasan.com

Independent Auditor's Report on Asset Cover as at December 31, 2023 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the Stock Exchanges and Debenture Trustees (the "Debenture Trustees")

To

The Board of Directors

Cholamandalam Investment and Finance Company Limited

1. This Report is Issued In accordance with the Engagement Letter dated January 22 2024.
2. We Sundaram & Srinivasan, Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at December 31, 2023 (the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited, IDBI Trusteeship Services Limited and SBICAP Trusteeship Services Limited (the "Debenture Trustees") of the Company and to BSE Limited and National Stock Exchange of India Limited (NSE) ("Stock Exchanges") to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the circular") in respect of its listed non-convertible debt securities as at December 31, 2023 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.



SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road
Alwarpet, Chennai – 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail:

sundaramandsrinivasan1948@gmail.com

Website: www.sundaramandsrinivasan.com

5. The Management is also responsible to ensure that Assets Cover Ratio as on December 31, 2023 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate.

Auditor's Responsibility

6. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the Unaudited financial results and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
7. We have jointly reviewed the Standalone Financial Statements for the quarter and nine months period ended December 31, 2023 along with another firm of Chartered Accountants, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated January 25, 2024. Our joint review of these financial results for the quarter and nine months period ended December 31, 2023 was conducted in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India ("ICAI") respectively as notified under section 143(10) of Companies Act.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
- (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in Annexure I of the Statement.



SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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- (b) Traced and agreed the principal amount of the Debentures outstanding as on December 31, 2023 to the reviewed unaudited financial statements of the Company and unaudited books of accounts maintained by the Company as at December 31, 2023;
- (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
- (d) Traced the value of assets indicated in Annexure I of the Statement to the unaudited financial result of the Company and unaudited books of account maintained by the Company as on December 31, 2023.
- (e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
- (f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.
- (g) Examined and verified that the Company has complied with all the covenants in respect of its listed non-convertible debt securities wherever applicable.
- (h) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.

Conclusion

12. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent asset cover or asset cover as per the terms of the Information Memorandum and Debenture Trust deed.



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Restriction on Use

13. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Stock Exchanges and Debenture Trustees and is not to be used or referred to for any other person. 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 report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For Sundaram & Srinivasan

Chartered Accountants

FRN 004207S



S Usha

Partner

Membership Number 211785

UDIN : 24211785BKCPOD2245

Chennai: January 25, 2024

Rs.in crores														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those Items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with parapassu 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							316.55		316.55					=
Capital Work-in-Progress							=		=					=
Right of Use Assets							252.60		252.60					=
Goodwill							=		=					=
Intangible Assets							17.04		17.04					=
Intangible Assets under Development							25.30		25.30					=
Investments							4,086.46		4,086.46					=
Loans	Book Debt receivables	16,927.30	72,425.27	No		4,291.19	38,888.61		1,32,532.37					=
Inventories							=		=					=
Trade Receivable							390.87		390.87					=
Cash and Cash Equivalents							1,009.85		1,009.85					=
Bank Balances other than Cash and Cash Equivalents							3,177.04		3,177.04					=
Asset held for sale - Investment							47.59		47.59					=
Others							1,862.37		1,862.37					=
Total		16,927.30	72,425.27		=	4,291.19	50,074.28	=	1,43,718.04	=	=	=	=	=
LIABILITIES														
Debt securities to which this certificate pertains		16,201.37		No			9,435.23		25,636.60					=
Other debt sharing pari-passu charge with above debt				No		2,988.55	285.10		3,273.65					=
Other Debt			65,863.50				=		65,863.50					=
Subordinated Debt							5,090.51		5,090.51					=
Borrowings							=		=					=
Bank							23,239.09		23,239.09					=
Debt securities							=		=					=
Others							=		=					=
Trade payables							1,170.08		1,170.08					=
Lease Liabilities							273.99		273.99					=
Provisions							172.47		172.47					=
Others							400.50		400.50					=
Total		16,201.37	65,863.50		=	2,988.55	40,066.97	=	1,25,120.39	=	=	=	=	=
Cover on Book Value		1.04	1.10			1.44								
Cover on Market Value														
		Exclusive Security Cover Ratio		1.09		Pari-Passu Security Cover Ratio	1.44							



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CIFCL)
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31st DECEMBER 2023

Key Financial Results (Q3 and YTD Dec 2023):

- Disbursements at ₹ 22,383 Cr for the quarter (Up by 27%) and ₹ 63,940 Cr for YTD Dec 2023 (Up by 40% YoY)
- Total AUM at ₹ 1,41,143 Cr (Up by 36% YoY)
- Net Income for the quarter was at ₹ 2,580 Cr (Up 41% YoY) and ₹ 7,073 Cr for YTD Dec 2023 (Up 37% YoY)
- PAT at ₹ 876 Cr for the quarter (Up by 28%) and ₹ 2,365 Cr for YTD Dec 2023 (Up by 30% YoY)

Chennai, January 25th, 2024: The Board of Directors of CIFCL today approved the unaudited financial results for the quarter and nine months ended 31st December 2023.

Highlights:

Chola disbursed volume of ₹ 22,383 Cr in Q3. Vehicle finance disbursements grew by 18% aided by a steady growth in Used volumes. Loan Against Property business grew by 51% and Home Loans grew by 48% driven by branch expansion into Tier 3 and 4 locations. Disbursement growth in the three new businesses was 33%.

Performance Highlights:

<i>Rs in Cr.</i>						
Particulars	Q3 FY 23	Q3 FY 24	Growth (Y-o-Y)	YTD Dec-22	YTD Dec-23	Growth (Y-o-Y)
Disbursements	17,559	22,383	27%	45,512	63,940	40%
AUM	1,03,789	1,41,143	36%	1,03,789	1,41,143	36%
Total Income	3,375	5,019	49%	9,184	13,724	49%
Finance Cost	-1,543	-2,439	58%	-4,015	-6,651	66%
Net Income	1,832	2,580	41%	5,169	7,073	37%
Total Expenses	-752	-1,064	41%	-1,993	-2,797	40%
Loan Losses	-159	-359	126%	-736	-1,131	54%
Profit Before Tax	921	1,157	26%	2,441	3,145	29%
Profit After Tax	684	876	28%	1,813	2,365	30%

- Aggregate disbursements in Q3 FY 24 were at ₹ 22,383 Cr as against ₹ 17,559 Cr in Q3 FY 23 with a growth of 27%. Disbursements for YTD Dec 2023 were at ₹ 63,940 Cr as against ₹ 45,512 Cr in the previous year, registering a growth of 40% Y-o-Y.
- Vehicle Finance (VF) disbursements were at ₹ 12,354 Cr in Q3 FY 24 as against ₹ 10,446 Cr in Q3 FY23, registering a growth of 18%. Disbursements for YTD Dec 2023, were at ₹ 35,385 Cr as against ₹ 27,509 Cr in the previous year, reporting a growth of 29% Y-o-Y.

- Vehicle Finance (VF) disbursements were at ₹ 12,354 Cr in Q3 FY 24 as against ₹ 10,446 Cr in Q3 FY23, registering a growth of 18%. Disbursements for YTD Dec 2023, were at ₹ 35,385 Cr as against ₹ 27,509 Cr in the previous year, reporting a growth of 29% Y-o-Y.
- Loan Against Property (LAP) business disbursed ₹ 3,409 Cr in Q3 FY 24, as against ₹ 2,255 Cr in Q3 FY23, with a growth rate of 51%. Disbursements for YTD Dec 2023 were at ₹ 9,281 Cr as against ₹ 6,537 Cr in the previous year, registering a growth of 42% Y-o-Y.
- Home Loan business disbursed ₹ 1,587 Cr in Q3 FY 24, as against ₹ 1,072 Cr in Q3 FY23 registering a growth of 48%. Disbursements for YTD Dec 2023 were at ₹ 4,615 Cr as against ₹ 2,425 Cr in the previous year, registering a growth of 90% Y-o-Y.
- Small and Medium Enterprises Loan (SME) business disbursed ₹ 1,981 Cr in Q3 FY 24, registering 11% growth over ₹ 1,782 Cr in Q3 FY23. Disbursements for YTD Dec 23 were at ₹ 5,971 Cr, registering 39% growth over ₹ 4,284 Cr in YTD Dec 2022.
- Consumer and Small Enterprise Loans (CSEL) disbursed ₹ 2,773 Cr in Q3 FY 24, as against ₹ 1,868 Cr in Q3 FY23 registering a growth of 48%. Disbursements for YTD Dec 23 were at ₹ 7,980 Cr, registering 77% growth over ₹ 4,501 Cr in YTD Dec 2022.
- Secured Business and Personal Loan (SBPL) disbursed ₹ 280 Cr and ₹ 708 Cr in Q3 FY 24 and nine months ended for FY 24.
- Assets under management as of 31st December 2023, stood at ₹ 1,41,143 Cr as compared to ₹ 1,03,789 Cr as of 31st December 2022, clocking a growth of 36% Y-O-Y.
- PBT Growth in Q3 was at 26% and for YTD Dec 23 was at 29% as compared to overall asset growth of 36%(YoY).
- PBT-ROA for Q3 FY 24 and for the nine months ending Dec 23 was at 3.3%.
- ROE for YTD Dec 23 was at 19.8% as against 19.1% in the previous year.
- The Company continues to hold a strong liquidity position with ₹ 7742 Cr as cash balance as at end of Dec 2023 (including Rs 3765 Cr invested in HQLA assets such as Gsec / TBill and shown under investments). The total liquidity position including undrawn sanctioned lines was at ₹ 9932 Cr. The ALM position continues to be comfortable with no negative cumulative mismatches as per Regulatory norms.
- ICRA upgraded the long term rating outlook for Chola from AA+ (Stable) to AA+ (Positive).
- Consolidated Profit Before Tax (PBT) for Q3 FY 24 was at ₹ 1,157 Cr as against ₹ 926 Cr in Q3 FY 23 registering a growth of 25% and for YTD Dec 23 was at 3,177 Cr as against 2,452 Cr in YTD Dec 22 with a growth of 30%.

Asset Quality:

Stage 3 levels representing 90+ dues reduced to 2.82% as of December 23 from 2.96% as of end September 23. GNPA % as per RBI norms reduced to 3.92% as of December 23 as against 4.07% in September 23. NNPA as per RBI norms has also dropped to 2.56% as of December 23 against 2.59% in September 23. 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 31st December 2023, was at 19.37% as against the regulatory requirement of 15%. Tier-I Capital was at 15.55% and Tier-II Capital was at 3.82%.

Interim Dividend

The Board of Directors of the Company approved the payment of Interim dividend of 65% being ₹ 1.3 per share on the equity shares of the Company, for the year ending March 31, 2024.

Annexure

Stage wise ECL Summary

Stage wise Summary - Dec 23

Particulars	Asset	ECL	NNPA
	Rs in Cr	Rs in Cr	Rs in Cr
Stage 1A	1,27,032	544	1,26,488
Stage 1B	250	12	238
Total Stage 1	1,27,282	555	1,26,726
Stage 2A	2,905	275	2,630
Stage 2B	1,239	153	1,085
Total Stage 2	4,144	428	3,716
Stage 3	3,811	1,720	2,091
Total Stage 3	3,811	1,720	2,091
Total	1,35,236	2,704	1,32,532
NPA as per RBI (incl Sec)	5,299	1,885	3,414
NNPA RBI %			2.56%

Stage wise Summary - Sep 23

Particulars	Asset	ECL	NNPA
	Rs in Cr	Rs in Cr	Rs in Cr
Stage 1A	1,17,589	505	1,17,084
Stage 1B	229	11	218
Total Stage 1	1,17,818	516	1,17,303
Stage 2A	2,872	269	2,603
Stage 2B	1,169	145	1,024
Total Stage 2	4,041	414	3,627
Stage 3	3,719	1,760	1,959
Total Stage 3	3,719	1,760	1,959
Total	1,25,578	2,689	1,22,889
NPA as per RBI (incl Sec)	5,117	1,915	3,202
NNPA RBI %			2.59%

Particulars	Asset	ECL	NNPA %
	%	PCR (%)	%
Stage 1A	93.93%	0.43%	93.53%
Stage 1B	0.18%	4.65%	0.18%
Total Stage 1	94.12%	0.44%	93.71%
Stage 2A	2.15%	9.46%	1.95%
Stage 2B	0.92%	12.38%	0.80%
Total Stage 2	3.06%	10.33%	2.75%
Stage 3	2.82%	45.15%	1.55%
Total Stage 3	2.82%	45.15%	1.55%
Total	100.00%	2.00%	98.00%
NPA as per RBI (incl Sec)	3.92%	35.58%	2.52%
NNPA RBI %			2.56%

Particulars	Asset	ECL	NNPA %
	%	PCR (%)	%
Stage 1A	93.64%	0.43%	93.24%
Stage 1B	0.18%	4.69%	0.17%
Total Stage 1	93.82%	0.44%	93.41%
Stage 2A	2.29%	9.37%	2.07%
Stage 2B	0.93%	12.39%	0.82%
Total Stage 2	3.22%	10.24%	2.89%
Stage 3	2.96%	47.32%	1.56%
Total Stage 3	2.96%	47.32%	1.56%
Total	100.00%	2.14%	97.86%
NPA as per RBI (incl Sec)	4.07%	37.43%	2.55%
NNPA RBI %			2.59%

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	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Gross Assets - Stage 1 & 2	84,498	92,526	1,03,856	1,12,185	1,21,860	1,31,425
Gross Assets - Stage 3	3,375	3,367	3,222	3,546	3,719	3,811
Stage 3 Assets to Total Gross Assets	3.84%	3.51%	3.01%	3.06%	2.96%	2.82%
Coverage Ratio (%) - Stage 3	41.48%	40.96%	46.00%	45.40%	47.32%	45.15%

January 25, 2024

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

The Secretary
BSE Ltd.
25th 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	7 th February, 2024	Fixation of Record Date for payment of Interim dividend of 65% @ Rs.1.30 per equity share for the year ending 31 st March, 2024

For Cholamandalam Investment and Finance Company Limited



Balaji H
Associate Vice President - Compliance

Cholamandalam Investment and Finance Company Ltd.

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CIN : L65993TN1978PLC007576