



January 31, 2025

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

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

NSE SCRIP CODE: CHOLAFIN EQ

BSE SCRIP CODE: 511243

Dear Sirs / Madam,

Sub: Intimation on the outcome of the Board Meeting held on 31st January, 2025 and disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Kindly refer our letters dated 3rd January, 2025 and 22nd January, 2025 intimating you of the convening of the meeting of the Board of Directors to *inter alia* consider the unaudited financial results for the quarter and nine months ended 31st December, 2024 and payment of interim dividend for the year ending FY 2024-25.

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 and nine months ended 31st December, 2024 as prescribed under Regulation 33 of the Listing Regulations. In this connection, we enclose the following:

- a) The detailed format of the unaudited financial results submitted as per Listing Regulations. The financial results will also be published as per the format prescribed in the Listing Regulations;
- b) Limited review report from the joint statutory auditors, M/s. B.K. Khare & Co and M/s. KKC & Associates LLP, Chartered Accountants;
- c) Disclosures under Regulations 52(4), 52(7), 52(7A), 54(2) and 54(3) of the SEBI Listing Regulations; and
- d) 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 face value Rs.2/- each for the year ending 31st March 2025. Record date for the purpose of payment of interim dividend shall be 7th February, 2025.

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 28th February, 2025.

The meeting of Board of Directors commenced at 11.40 a.m. and concluded at 1.35 p.m.

Kindly take the above information on record and acknowledge receipt. Thanking you,

Yours faithfully,

For Cholamandalam Investment and Finance Company Limited

P Sujatha
Company Secretary

Encl.: as above

Cholamandalam Investment and Finance Company Ltd.

"Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,
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CIN: L65993TN1978PLC007576



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, 2024

Particulars	₹ crores					
	Quarter ended			Nine Months ended		Year ended
	31.12.2024 Un-audited	30.09.2024 Un-audited	31.12.2023 Un-audited	31.12.2024 Un-audited	31.12.2023 Un-audited	31.03.2024 Audited
1. Revenue from operations						
-Interest Income	6,158.70	5,767.96	4,609.90	17,301.93	12,679.59	17,613.68
-Net gain on derecognition of financial Instruments under amortised cost category	65.17	-	-	65.17	-	-
-Fee & Commission Income (Refer Note 4)	423.01	411.13	323.14	1,210.79	635.71	1,046.58
-Net gain on fair value change on financial instruments	61.71	45.52	23.07	139.65	117.91	160.55
-Sale of Services	0.62	1.99	3.60	2.98	24.00	24.41
Total Revenue from Operations	6,709.21	6,226.60	4,959.71	18,720.52	13,457.21	18,845.22
2. Other income (Refer Note 4)	103.14	66.15	58.98	213.55	266.99	371.06
3. Total Income (1+2)	6,812.35	6,292.75	5,018.69	18,934.07	13,724.20	19,216.28
4. Expenses						
a) Finance costs	3,271.78	3,055.13	2,438.98	9,122.56	6,651.27	9,230.61
b) Impairment of financial instruments(Net)	664.02	623.52	358.82	1,868.97	1,130.97	1,321.80
c) Employee benefits expense	880.65	794.65	666.65	2,358.75	1,564.75	2,330.55
d) Depreciation and amortisation expense	58.43	61.92	45.24	178.69	121.22	195.77
e) Other expenses	473.89	458.95	352.10	1,374.45	1,110.81	1,555.45
Total expenses	5,348.77	4,994.17	3,861.79	14,903.42	10,579.02	14,634.18
5. Profit before tax (3-4)	1,463.58	1,298.58	1,156.90	4,030.65	3,145.18	4,582.10
6. Tax expense						
a) Current tax	470.57	384.52	357.60	1,210.14	921.38	1,184.77
b) Deferred tax	(93.52)	(48.99)	(76.86)	(171.30)	(140.86)	(25.43)
Total Tax expense	377.05	335.53	280.74	1,038.84	780.52	1,159.34
7. Profit for the period/year (5-6)	1,086.53	963.05	876.16	2,991.81	2,364.66	3,422.76
8. Other Comprehensive Income						
a. (i) Items that will not be reclassified to Profit or Loss	(0.43)	(10.16)	(0.60)	(9.82)	(5.19)	(8.14)
(ii) Income tax impact	0.11	2.55	0.16	2.47	1.31	2.05
b. (i) Items that will be reclassified to Profit or Loss	135.58	(112.97)	(60.99)	20.35	(51.96)	(72.19)
(ii) Income tax impact	(34.14)	28.43	15.35	(5.14)	13.08	18.17
9. Other Comprehensive Income/(loss) net of tax for the period/year	101.12	(92.15)	(46.08)	7.86	(42.76)	(60.11)
10. Total Comprehensive Income net of tax for the period/year (7+9)	1,187.65	870.90	830.08	2,999.67	2,321.90	3,362.65
11. Paid-up equity share capital (₹ 2/- per share)	168.23	168.15	168.00	168.23	168.00	168.06
12. Net worth (Equity share capital + Other Equity)	22,593.01	21,364.52	18,597.65	22,593.01	18,597.65	19,556.51
13. Earnings per Share (EPS) - (Rs.2/- per share) (not annualised for interim period)						
a) Basic	12.93	11.46	10.45	35.60	28.57	41.20
b) Diluted	12.89	11.43	10.42	35.51	28.49	41.09



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, 2024

₹ crores						
Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2024 Un-audited	30.09.2024 Un-audited	31.12.2023 Un-audited	31.12.2024 Un-audited	31.12.2023 Un-audited	31.03.2024 Audited
1. Revenue from operations						
-Interest Income	6,166.81	5,776.12	4,615.62	17,323.70	12,689.31	17,627.11
-Net gain on derecognition of financial Instruments under amortised cost category	65.17	-	-	65.17	-	-
-Fee & Commission Income	438.67	431.49	365.13	1,268.91	913.07	1,342.12
-Net gain on fair value change on financial instruments	61.71	45.52	23.07	139.65	103.34	145.98
-Sale of Services	0.62	1.99	3.60	2.98	24.00	24.41
Total Revenue from Operations	6,732.98	6,255.12	5,007.42	18,800.41	13,729.72	19,139.62
2. Other income	103.78	67.22	47.34	215.44	190.99	280.25
3. Total Income (1+2)	6,836.76	6,322.34	5,054.76	19,015.85	13,920.71	19,419.87
4. Expenses						
a) Finance costs	3,274.93	3,058.57	2,440.99	9,129.86	6,651.35	9,230.75
b) Impairment of financial instruments(Net)	663.99	623.53	358.84	1,869.19	1,131.07	1,317.60
c) Employee benefits expense	893.31	806.39	694.83	2,393.58	1,703.41	2,478.60
d) Depreciation and amortisation expense	59.15	62.63	45.79	180.74	122.88	198.06
e) Other expenses	480.80	467.01	357.81	1,399.16	1,134.65	1,589.55
Total expenses	5,372.18	5,018.13	3,898.26	14,972.53	10,743.36	14,814.56
5. Profit before share of profit/(loss) from associate/Joint Venture (3-4)	1,464.58	1,304.21	1,156.50	4,043.32	3,177.35	4,605.31
6. Share of profit/(loss) from Associate/Joint Venture (net of tax)	1.07	0.67	(0.11)	2.27	(6.89)	9.32
7. Profit before Tax (5+6)	1,465.65	1,304.88	1,156.39	4,045.59	3,170.46	4,614.63
8. Tax expense						
a) Current tax	471.14	385.86	361.61	1,214.12	958.19	1,221.51
b) Deferred tax	(93.70)	(48.78)	(77.24)	(171.69)	(142.56)	(26.94)
Total Tax expense	377.44	337.08	284.37	1,042.43	815.63	1,194.57
9. Profit after tax for period/year (7-8)	1,088.21	967.80	872.02	3,003.16	2,354.83	3,420.06
Profit for the year attributable to:						
- Owners of the Company	1,088.21	967.80	872.02	3,003.16	2,354.83	3,420.06
- Non controlling interest	-	-	-	-	-	-
10. Other Comprehensive Income						
a. (i) Items that will not be reclassified to Profit or Loss	(0.44)	(10.19)	(0.61)	(9.86)	(15.97)	(19.07)
(ii) Income tax impact	0.11	2.56	0.16	2.48	1.57	2.35
b. (i) Items that will be reclassified to Profit or Loss	135.58	(112.97)	(60.99)	20.35	(51.96)	(72.19)
(ii) Income tax impact	(34.14)	28.43	15.35	(5.14)	13.08	18.17
11. Other Comprehensive Income/(loss) net of tax for the period/year	101.11	(92.17)	(46.09)	7.83	(53.28)	(70.74)
Other Comprehensive Income attributable to:						
- Owners of the Company	101.11	(92.17)	(46.09)	7.83	(53.28)	(70.74)
- Non controlling interest	-	-	-	-	-	-
12. Total Comprehensive Income net of tax for the period/year (9+11)	1,189.32	875.63	825.93	3,010.99	2,301.55	3,349.32
Total Comprehensive Income attributable to:						
- Owners of the Company	1,189.32	875.63	825.93	3,010.99	2,301.55	3,349.32
- Non controlling interest	-	-	-	-	-	-
13. Paid-up equity share capital (₹. 2/- per share)	168.23	168.15	168.00	168.23	168.00	168.06
14. Earnings per Share (EPS) - (₹. 2/- per share) (not annualised for interim period)						
a) Basic	12.95	11.52	10.40	35.74	28.45	41.17
b) Diluted	12.91	11.49	10.37	35.65	28.37	41.06



Notes

- The financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on January 31, 2025. The financial results for the quarter and nine months ended December 31, 2024 have been subjected to limited review by Joint Statutory Auditors in compliance with regulation 33 and regulation 52 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations 2015 as amended. The financial results of the Company have been prepared as per Indian accounting standards prescribed under Section 133 of the Companies Act, 2013, the circular, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines").
- The consolidated financial results of the Parent and its subsidiaries (collectively referred as "Group") and its Associates and Joint Venture, include the result of the Company and following entities:
 - Cholamandalam Securities Limited - Subsidiary
 - Cholamandalam Home Finance Limited - Subsidiary
 - Payswiff Technologies Private Limited - Joint Venture
 - Vishvakarma Payments Private Limited - Associate
 - Paytail Commerce Private Limited - Associate (Upto March 21,2024)
- 3,56,860 options were exercised during the quarter ended December 31, 2024 (1,83,063 for the quarter ended September 30, 2024). The total outstanding employee stock options as at December 31 ,2024 is 55,60,408 (53,23,901 as at March 31,2024).
- In Standalone Financial Results, Fee & Commission income includes insurance commission and Other income includes dividend income received from subsidiaries.

Particulars	Rs in crores					
	Quarter ended			Nine Months ended		Year ended
	31.12.2024 Un-audited	30.09.2024 Un-audited	31.12.2023 Un-audited	31.12.2024 Un-audited	31.12.2023 Un-audited	31.03.2024 Audited
Fee & Commission Income - Insurance Commission	229.60	217.22	156.75	651.42	156.75	379.35
Other income - Dividend income	-	-	12.18	-	99.58	114.65

- Details of Loans not in default transferred through Assignment during the quarter and nine months ended December 31, 2024

Particulars	Quarter ended	Nine months ended
	December 31, 2024	December 31, 2024
Count of loans accounts assigned	1,547	1,547
Amount of loan accounts assigned (Rs in Crores.)	995.70	995.70
Weighted average maturity (in months)	145	145
Weighted average holding period (in months)	21	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. 22,213.15 crores as on December 31, 2024 are secured by way of an exclusive charge on identified standard assets of the Company and also by a subservient charge over immovable property. The total asset cover is above hundred percent of the principal amount of the said debentures.
- In respect of Standalone and Consolidated financial results, the figures for the quarter ended December 31,2024 and December 31, 2023 are the balancing figures between the Nine months ended December 31,2024 and December 31, 2023 and Six months ended September 30,2024 and September 30,2023 respectively.
- 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 31,2025.
- The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.
- Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is given in Appendix 3.



On behalf of the Board of Directors

(Signature)
Vellayan Subbiah
Chairman

(Signature)
Ravindra Kumar Kundu
Managing Director

Place : Chennai
Date : January 31, 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

Segment wise Revenue, Results and Capital Employed for standalone Un-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			Nine months ended		Year ended
	31.12.2024 Un-audited	30.09.2024 Un-audited	31.12.2023 Un-audited	31.12.2024 Un-audited	31.12.2023 Un-audited	31.03.2024 Audited
1. Segment Revenue						
Vehicle Finance	3,618.61	3,433.45	2,938.90	10,306.46	8,114.07	11,256.00
Loan against property	1,217.04	1,062.89	792.70	3,265.98	2,179.93	3,069.46
Home Loans	650.65	604.43	465.16	1,801.84	1,179.53	1,702.25
Others	1,049.87	984.94	649.97	2,910.57	1,696.02	2,454.05
Unallocated	276.18	207.04	171.96	649.22	554.65	734.52
Total	6,812.35	6,292.75	5,018.69	18,934.07	13,724.20	19,216.28
2. Segment Results (Profit / Loss before tax)						
Vehicle Finance	667.42	632.22	641.69	1,919.22	1,636.48	2,523.03
Loan against property	378.27	284.52	228.30	953.56	659.56	923.41
Home Loans	172.49	166.38	129.57	498.30	302.57	469.89
Others	139.30	158.56	84.11	453.59	221.15	362.02
Unallocated	106.10	56.90	73.23	205.98	325.42	303.75
Total	1,463.58	1,298.58	1,156.90	4,030.65	3,145.18	4,582.10
3. Segment Assets						
Vehicle Finance	96,660.36	91,993.66	79,576.67	96,660.36	79,576.67	84,455.70
Loan against property	36,046.70	34,121.26	26,009.55	36,046.70	26,009.55	29,036.23
Home Loans	16,809.88	15,566.17	11,674.23	16,809.88	11,674.23	13,047.52
Others	23,208.81	21,915.11	15,214.46	23,208.81	15,214.46	17,810.46
Unallocated	19,575.93	18,009.48	11,243.13	19,575.93	11,243.13	12,100.86
Total	1,92,301.68	1,81,605.68	1,43,718.04	1,92,301.68	1,43,718.04	1,56,450.77
4. Segment Liabilities						
Vehicle Finance	85,303.99	81,171.31	69,279.15	85,303.99	69,279.15	73,898.65
Loan against property	31,811.67	30,107.15	22,643.82	31,811.67	22,643.82	25,406.67
Home Loans	14,834.93	13,734.93	10,163.54	14,834.93	10,163.54	11,416.57
Others	20,482.07	19,336.96	13,245.65	20,482.07	13,245.65	15,584.13
Unallocated	17,276.01	15,890.81	9,788.23	17,276.01	9,788.23	10,588.24
Total	1,69,708.67	1,60,241.16	1,25,120.39	1,69,708.67	1,25,120.39	1,36,894.26
5. Capital Employed (Segment Assets - Segment Liabilities)						
Vehicle Finance	11,356.37	10,822.35	10,297.52	11,356.37	10,297.52	10,557.05
Loan against property	4,235.03	4,014.11	3,365.73	4,235.03	3,365.73	3,629.56
Home Loans	1,974.95	1,831.24	1,510.69	1,974.95	1,510.69	1,630.95
Others	2,726.74	2,578.15	1,968.81	2,726.74	1,968.81	2,226.33
Unallocated	2,299.92	2,118.67	1,454.90	2,299.92	1,454.90	1,512.62
Total	22,593.01	21,364.52	18,597.65	22,593.01	18,597.65	19,556.51

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
[Signature]
Vellayan Subbiah
Chairman

[Signature]
Ravindra Kumar Kundu
Managing Director

Place : Chennai
Date : January 31, 2025

visit us at www.cholamandalam.com



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576

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

Segment wise Revenue, Results and Capital Employed for consolidated Un-audited financial results 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.

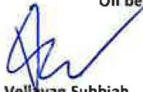
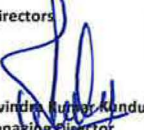
Appendix 2
₹ crores

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31.12.2024 Un-audited	30.09.2024 Un-audited	31.12.2023 Un-audited	31.12.2024 Un-audited	31.12.2023 Un-audited	31.03.2024 Audited
1. Segment Revenue						
Vehicle Finance	3,618.61	3,433.45	2,938.90	10,306.46	8,114.07	11,256.00
Loan against property	1,217.04	1,062.89	792.70	3,265.98	2,179.93	3,069.46
Home Loans	650.65	604.43	465.16	1,801.84	1,179.53	1,702.25
Others	1,074.28	1,014.53	686.04	2,992.35	1,892.53	2,657.64
Unallocated	276.18	207.04	171.96	649.22	554.65	734.52
Total	6,836.76	6,322.34	5,054.76	19,015.85	13,920.71	19,419.87
2. Segment Results (Profit / Loss before tax)						
Vehicle Finance	667.42	632.22	641.69	1,919.22	1,636.48	2,523.03
Loan against property	378.27	284.52	228.30	953.56	659.56	923.41
Home Loans	172.49	166.38	129.57	498.30	302.57	469.89
Others	141.37	164.86	83.60	468.53	246.43	394.55
Unallocated	106.10	56.90	73.23	205.98	325.42	303.75
Total	1,465.65	1,304.88	1,156.39	4,045.59	3,170.46	4,614.63
3. Segment Assets						
Vehicle Finance	96,660.36	91,993.66	79,576.67	96,660.36	79,576.67	84,455.70
Loan against property	36,046.70	34,121.26	26,009.55	36,046.70	26,009.55	29,036.23
Home Loans	16,809.88	15,566.17	11,674.23	16,809.88	11,674.23	13,047.52
Others	23,530.46	22,254.35	15,395.26	23,530.46	15,395.26	18,046.10
Unallocated	19,575.93	18,009.48	11,243.13	19,575.93	11,243.13	12,100.86
Total	1,92,623.33	1,81,944.92	1,43,898.84	1,92,623.33	1,43,898.84	1,56,686.41
4. Segment Liabilities						
Vehicle Finance	85,303.99	81,171.31	69,279.15	85,303.99	69,279.15	73,898.65
Loan against property	31,811.67	30,107.15	22,643.82	31,811.67	22,643.82	25,406.67
Home Loans	14,834.93	13,734.93	10,163.54	14,834.93	10,163.54	11,416.57
Others	20,755.66	19,629.82	13,396.72	20,755.66	13,396.72	15,783.04
Unallocated	17,276.01	15,890.81	9,788.23	17,276.01	9,788.23	10,588.24
Total	1,69,982.26	1,60,534.02	1,25,271.46	1,69,982.26	1,25,271.46	1,37,093.17
5. Capital Employed (Segment Assets - Segment Liabilities)						
Vehicle Finance	11,356.37	10,822.35	10,297.52	11,356.37	10,297.52	10,557.05
Loan against property	4,235.03	4,014.11	3,365.73	4,235.03	3,365.73	3,629.56
Home Loans	1,974.95	1,831.24	1,510.69	1,974.95	1,510.69	1,630.95
Others	2,774.80	2,624.53	1,998.54	2,774.80	1,998.54	2,263.06
Unallocated	2,299.92	2,118.67	1,454.90	2,299.92	1,454.90	1,512.62
Total	22,641.07	21,410.90	18,627.38	22,641.07	18,627.38	19,593.24

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
Chairman

Ravindra Kumar Kundu
Managing Director

Place : Chennai
Date : January 31, 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.						
Appendix 3						
Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.						
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2024 Un-Audited	30.09.2024 Un-Audited	31.12.2023 Un-Audited	31.12.2024 Un-Audited	31.12.2023 Un-Audited	31.03.2024 Audited
Debt Equity Ratio	7.40	7.39	6.62	7.40	6.62	6.88
Networth (₹ in Crore)	22,593.01	21,364.52	18,597.65	22,593.01	18,597.65	19,556.51
Capital Redemption Reserve (₹ in Crore)	33.00	33.00	33.00	33.00	33.00	33.00
Net profit after tax (₹ in Crore)	1,086.53	963.05	876.16	2,991.81	2,364.66	3,422.76
Outstanding redeemable preference Shares (Quantity and Value)	Nil	Nil	Nil	Nil	Nil	Nil
Earnings per Share - (₹ of Rs.2/- per share)						
(i)Basic	12.93	11.46	10.45	35.60	28.57	41.20
(ii)Diluted	12.89	11.43	10.42	35.51	28.49	41.09
Total Debts to Total Assets	0.87	0.87	0.86	0.87	0.86	0.86
Net profit Margin (%)	16.19%	15.47%	17.67%	15.98%	17.57%	18.16%
Sector Specific Ratios						
Capital Adequacy ratio (as per RBI guidelines)	19.76%	19.50%	19.37%	19.76%	19.37%	18.57%
Liquidity Coverage Ratio(as per RBI guidelines)	214.20%	201.73%	152.68%	214.20%	152.68%	131.00%
<u>As per Ind AS</u>						
Gross Stage 3 %	2.91%	2.83%	2.82%	2.91%	2.82%	2.48%
Net Stage 3 %	1.65%	1.59%	1.57%	1.65%	1.57%	1.34%
Provision Coverage Ratio	44.10%	44.49%	45.15%	44.10%	45.15%	46.45%
<u>As per RBI asset classification norms</u>						
Gross NPA (%)	4.00%	3.78%	3.92%	4.00%	3.92%	3.54%
Net NPA (%)	2.66%	2.48%	2.56%	2.66%	2.56%	2.32%
Provision Coverage Ratio	34.42%	35.42%	35.58%	34.42%	35.58%	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
Chairman

Ravindra Kumar Kundu
Managing Director



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 Review Report on unaudited standalone financial results for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 of Cholamandalam Investment and Finance Company Limited under Regulation 33 and Regulation 52(4) read with 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Cholamandalam Investment and Finance Company Limited ('the Company') for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ('the Statement'), 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'). We have initialed the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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 ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's 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.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material



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Elphinstone Road,
Mumbai, Maharashtra 400013

misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matters

5. Attention is drawn to the fact that the unaudited standalone financial results of the Company for the corresponding quarter ended 31 December 2023 and year to date standalone financial results for the period from 01 April 2023 to 31 December 2023 were reviewed by predecessor auditors whose report dated 25 January 2024, expressed an unmodified conclusion on those unaudited standalone financial results and the financial statements of the Company for the year ended 31 March 2024 were audited by predecessor auditors whose report dated 30 April 2024 expressed an unmodified opinion on the standalone financial statements.

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

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

Firm Registration Number - 105102W



Shirish Rahalkar

Partner

ICAI Membership Number: 111212

UDIN: 25111212BMKXZB7481

Place: Chennai

Date: 31 January 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: 25140056BMLIHY9485

Place: Chennai

Date: 31 January 2025



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Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 31 December 2024 and year to date consolidated results for the period from 01 April 2024 to 31 December 2024 of Cholamandalam Investment and Finance Company Limited under Regulation 33 and Regulation 52(4) read with 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Introduction

1. We have reviewed the accompanying statement of unaudited 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') and the share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended 31 December 2024 and year to date consolidated results for the period from 01 April 2024 to 31 December 2024 ('the Statement'), 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. 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 the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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 ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's 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.

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.



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Elphinstone Road,
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4. The Statement includes the result of the following entities:

Name of the entity	Relationship
Cholamandalam Investment and Finance Company Limited	Parent
Cholamandalam Securities Limited	Subsidiary
Cholamandalam Home Finance Limited	Subsidiary
Vishvakarma Payments Private Limited	Associate
Payswiff Technologies Private Limited	Joint Venture
Paytail Commerce Private Limited (upto 21 March 2024)	Associate

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters

Other Matters

6. We did not review the financial results of two subsidiaries included in the Statement, whose financial results, reflect total revenues of Rs. 24.84 crores and Rs. 85.49 crores, total net profit after tax of Rs. 0.59 crores and Rs. 8.99 crores and total comprehensive income of Rs. 0.59 crores and Rs. 8.96 crores for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 1.07 crores and Rs. 2.27 crores and total comprehensive income of Rs. 1.07 crores and Rs. 2.27 crores for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement, in respect of one joint venture, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors 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 these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



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Mumbai 400020

KKC & Associates LLP

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Elphinstone Road,
Mumbai, Maharashtra 400013

7. The Statement also includes the Group's share of net loss of Rs. * and Rs. * (below rounding off norm adopted by the Parent) for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively as considered in the Statement, in respect of one associate based on their financial results which have not been reviewed by their auditors. This financial result has been issued furnished to us by the Parent's Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

8. Attention is drawn to the fact that the unaudited consolidated financial results of the Company for the corresponding quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 were reviewed by predecessor auditors whose report dated 25 January 2024, expressed an unmodified conclusion on those unaudited consolidated financial results and the consolidated financial statements of the Company for the year ended 31 March 2024 were audited by predecessor auditors whose report dated 30 April 2024 expressed an unmodified opinion on the consolidated financial statements.

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

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

Chartered Accountants

Firm Registration Number - 105102W



Shirish Rahalkar

Partner

ICAI Membership Number: 111212

UDIN: 25111212BMKXZC7315

Place: Chennai

Date: 31 January 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: 25140056BMLIHZ1700

Place: Chennai

Date: 31 January 2025



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

To,
Board of Directors
Cholamandalam Investment and Finance Company Limited

Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of secured listed Non-Convertible Debentures ('NCD') as at 31 December 2024.

- 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 December 2024;
 - b. Details of book value of assets and liabilities and the market value of the charged assets of the Company as on 31 December 2024 as per the Regulations; and

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 express limited assurance as to whether anything has come to our attention that causes us to believe that:
 - a. The book values as considered in the Statement, in relation to the computation of Security cover, have not been accurately extracted from the unaudited standalone financial information and other accounting records maintained by the Company as at and for the quarter and nine months ended 31 December 2024 or that the computation thereof is arithmetically inaccurate, or;
 - b. The Company, during for the quarter and nine months ended 31 December 2024, has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 December 2024 as mentioned in the Statement.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- 5 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:
- 5.1 Obtained the unaudited standalone financial information of the Company as at and for the quarter and nine months ended 31 December 2024;
 - 5.2 Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited standalone financial information of the Company and other accounting records maintained by the Company as at and for the quarter and nine months ended 31 December 2024;
 - 5.3 Ensured arithmetical accuracy of the computation of security cover in the Statement;
 - 5.4 Selectively verified that the Company has made timely payments of interest and/or instalments of principal during for the quarter and nine months ended 31 December 2024;
 - 5.5 On test check basis, checked the compliance with the covenants stated in the Debenture Trust deed.
- 6 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.

Conclusion

- 7 Based on the procedures performed as mentioned in paragraph 5 above, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that:
- a. The book values as considered in the Statement, in relation to the computation of Security cover, have not been accurately extracted from the unaudited standalone financial information and other accounting records maintained by the Company as at and for the quarter and nine months ended 31 December 2024 or that the computation thereof is arithmetically inaccurate,
- or
- b. The Company, during for the quarter and nine months ended 31 December 2024, has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 December 2024 as mentioned in the Statement.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Restriction on Use

- 8 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: 25140056BMLIIA7363



Place: Chennai

Date: 31 January 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							1,210.36		1,210.36					
Capital Work-in-Progress							-		-					
Right of Use Assets							480.58		480.58					
Goodwill							-		-					
Intangible Assets							28.25		28.25					
Intangible Assets under Development							7.03		7.03					
Investments							6,395.07		6,395.07					
Loans	Book Debt receivables	23,663.91	1,02,834.28	No		6,360.01	39,867.51		1,72,725.71					
Inventories									-					
Trade Receivable							309.86		309.86					
Cash and Cash Equivalents							5,022.55		5,022.55					
Bank Balances other than Cash and Cash Equivalents							4,263.19		4,263.19					
Asset held for sale - Investment							-		-					
Others							1,859.08		1,859.08					
Total		23,663.91	1,02,834.28			6,360.01	59,443.48		1,92,301.68					
LIABILITIES														
Debt securities to which this certificate pertains		22,213.15		No			7,198.22		29,411.37					
Other debt sharing pari-passu charge with above debt				No		3,980.83	92.92		4,073.75					
Other Debt			92,734.22				-		92,734.22					
Subordinated Debt							9,464.40		9,464.40					
Borrowings							-		-					
Bank							31,392.20		31,392.20					
Debt securities							-		-					
Others							-		-					
Trade payables							1,461.03		1,461.03					
Lease Liabilities							518.52		518.52					
Provisions							237.76		237.76					
Others							415.42		415.42					
Total		22,213.15	92,734.22			3,980.83	50,780.47		1,69,708.67					
Cover on Book Value		1.07	1.11			1.60								
Cover on Market Value														
		Exclusive Security Cover Ratio	1.10		Pari-Passu Security Cover Ratio	1.60								





January 31, 2025

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, 2025	Fixation of Record Date for payment of Interim dividend of 65% @ Rs.1.30 per equity share for the year ending 31 st March, 2025

For Cholamandalam Investment and Finance Company Limited

P Sujatha
Company Secretary

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



31st January 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 31st December, 2024 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: 2025.01.31
12:17:23 +05'30'

Hardik Pandya,
Deputy VP – Treasury

Annexure

A. Statement of utilization of issue proceeds (October 2024 to December 2024):

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	INE121A07SJ6	Private Placement	NCD	11-Nov-24	1100.00	As per KID	No	NA	NA
CIFCL	INE121A08PR3	Private Placement	Sub Debt	02-Dec-24	1000.00	As per KID	No	NA	NA
CIFCL	INE121A07SK4	Private Placement	NCD	30-Dec-24	1000.00	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	October 2024 – December 2024
Amount raised	3100.00 crs
Report filed for quarter ended	December 2024
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: 31st January 2025

HARDIK PANDYA Digitally signed
by HARDIK PANDYA
Date: 2025.01.31
12:17:37 +05'30'

31st January 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 31st December, 2024 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: 2025.01.31
12:16:45 +05'30'

Hardik Pandya,
Deputy VP – Treasury

Annexure

A. Statement of utilization of issue proceeds (October 2024 to December 2024):

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	INE121A07SI8	Private Placement	NCD	04-Oct-24	500.00	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 Issue – NCD
Type of instrument	NCD (Private Issue)
Date of raising funds	October 2024 – December 2024
Amount raised	500.00 crs
Report filed for quarter ended	December 2024
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: 31st January 2025

HARDIK PANDYA Digitally signed
by HARDIK PANDYA
Date: 2025.01.31
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CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CIFCL)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED

31st DECEMBER 2024

Key Financial Results (Q3 FY 25 and YTD Dec 2024):

- Disbursements at ₹ 25,806 Cr for the quarter (Up by 15%) and ₹ 74,452 Cr for the YTD Dec 2024 (Up by 16% YoY)
- Total AUM at ₹ 1,89,141 Cr (Up by 34% YoY)
- Net Income for the quarter was at ₹ 3,541 Cr (Up by 37% YoY) and ₹ 9,812 Cr for the YTD Dec 2024 (Up by 39% YoY)
- PAT at ₹ 1,087 Cr for the quarter (Up by 24% YoY) and ₹ 2,992 Cr for the YTD Dec 2024 (Up by 27%)

Chennai, January 31st, 2025: The Board of Directors of CIFCL today approved the unaudited financial results for the quarter and nine months ended 31st December 2024.

Performance Highlights:

Rs in Cr.

Particulars	Q3 FY 24	Q3 FY 25	Growth (Y-o-Y)	YTD Dec-23	YTD Dec-24	Growth (Y-o-Y)
Disbursements	22,383	25,806	15%	63,940	74,452	16%
AUM	1,41,143	1,89,141	34%	1,41,143	1,89,141	34%
Total Income	5,019	6,812	36%	13,724	18,934	38%
Finance Cost	-2,439	-3,272	34%	-6,651	-9,123	37%
Net Income	2,580	3,541	37%	7,073	9,812	39%
Total Expenses	-1,064	-1,413	33%	-2,797	-3,912	40%
Loan Losses	-359	-664	85%	-1,131	-1,869	65%
Profit Before Tax	1,157	1,464	27%	3,145	4,031	28%
Profit After Tax	876	1,087	24%	2,365	2,992	27%

- Aggregate disbursements in Q3 FY 25 were at ₹ 25,806 Cr as against ₹ 22,383 Cr in Q3 FY 24 registering a growth of 15%. Disbursements in YTD Dec 2024 were at ₹ 74,452 Cr as against ₹ 63,940 Cr registering a growth of 16% on Y-o-Y basis.
- Vehicle Finance (VF) disbursements were at ₹ 14,390 Cr in Q3 FY 25 as against ₹ 12,354 Cr in Q3 FY24, registering a growth of 16%. Disbursements in YTD Dec 2024, were at ₹ 39,492 Cr as against ₹ 35,385 Cr in the previous year, registering a growth of 12% Y-o-Y.
- Loan Against Property (LAP) business disbursed ₹ 4,205 Cr in Q3 FY 25, as against ₹ 3,409 Cr in Q3 FY24, registering a growth rate of 23%. Disbursements in YTD Dec 2024, were at ₹ 12,374 Cr as against ₹ 9,281 Cr in the previous year, registering a growth of 33% Y-o-Y.

- Home Loan business disbursed ₹ 1,820 Cr in Q3 FY 25, as against ₹ 1,587 Cr in Q3 FY24 registering a growth of 15%. The Disbursements in YTD Dec 2024 were at ₹ 5,421 Cr as against ₹ 4,615 Cr in the previous year, registering a growth of 17% Y-o-Y.
- Small and Medium Enterprises Loan (SME) business disbursed ₹ 1,911 Cr in Q3 FY 25, as against ₹ 1,981 Cr in Q3 FY24. The disbursements in YTD Dec 2024 were at ₹ 6,029 Cr, registering 1% growth over ₹ 5,971 Cr in YTD Dec 2023.
- Consumer and Small Enterprise Loans (CSEL) disbursed ₹ 3,149 Cr in Q3 FY 25, as against ₹ 2,773 Cr in Q3 FY24 registering a growth of 14%. The disbursements in YTD Dec 2024 were at ₹ 10,224 Cr, registering 28% growth over ₹ 7,980 Cr in YTD Dec 2023.
- Secured Business and Personal Loan (SBPL) disbursed ₹ 331 Cr in Q3 FY 25, as against ₹ 280 Cr in Q3 FY24 registering a growth of 18%. The disbursements in YTD Dec 2024 were at ₹ 911 Cr, registering 29% growth over ₹ 708 Cr in YTD Dec 2023.
- Assets under management as of 31st December 2024, stood at ₹ 1,89,141 Cr as compared to ₹ 1,41,143 Cr as of 31st December 2023, clocking a growth of 34% Y-O-Y.
- PBT Growth in Q3 was at 27% and for YTD Dec 2024 was at 28%.
- PBT-ROA for Q3 FY 25 was at 3.2% and for the YTD Dec 2024 was at 3.1%.
- ROE for Q3 FY 25 was at 19.6%. and for the YTD Dec 2024 was at 18.9%.
- The Company continues to hold a strong liquidity position with ₹ 15159 Cr as cash balance as at end of Dec'2024 (including Rs 3421 cr invested in Gsec & SDL/ Rs 1694 cr invested TBill & Rs 758 crs invested in Strips shown under investments), with a total liquidity position of ₹ 15677 Cr (including undrawn sanctioned lines). The ALM is comfortable with no negative cumulative mismatches across all time buckets.
- Consolidated Profit Before Tax (PBT) for Q3 FY 25 was at ₹ 1,465 Cr as against ₹ 1,157 Cr in Q3 FY 24 registering a growth of 27% and for YTD Dec 2024 was at ₹ 4,043 Cr as against ₹ 3,177 Cr in YTD Dec 2023 registering a growth of 27%.

Asset Quality:

Stage 3 levels representing 90+ dues increased to 2.91% as of December 24 from 2.83% as of the end of September 24. GNPA % as per RBI norms increased to 4.00% as of December 24 as against 3.78% on September 24. NNPA as per RBI norms has also increased to 2.66% as of December 24 against 2.48% on September 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 31st December 2024, was at 19.76% as against the regulatory requirement of 15%. Tier-I Capital was at 14.92% (Common Equity Tier-I Capital at 14.17% as against a regulatory minimum of 9%) and Tier-II Capital was at 4.84%.

Interim Dividend

The Board of Directors of the Company approved the payment of Interim dividend of 65% being ₹ 1.30 per share on the equity shares of the Company, for the year ending March 31, 2025.

Annexure

Stage wise ECL Summary

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
Total Stage 1	1,66,089	609	1,65,480
Stage 2A	3,234	261	2,973
Stage 2B	1,558	150	1,408
Total Stage 2	4,792	411	4,381
Stage 3	5,125	2,260	2,865
Total Stage 3	5,125	2,260	2,865
Total	1,76,006	3,280	1,72,726
NPA as per RBI (incl Sec)	7,043	2,424	4,619
NNPA RBI %			2.66%

Stage wise Summary - Sep 24

Particulars	Asset	Total Provn	NNPA
	Rs in Cr	Rs in Cr	Rs in Cr
Stage 1A	1,57,146	570	1,56,576
Stage 1B	300	12	288
Total Stage 1	1,57,446	582	1,56,864
Stage 2A	3,206	256	2,950
Stage 2B	1,294	126	1,168
Total Stage 2	4,500	381	4,118
Stage 3	4,708	2,095	2,613
Total Stage 3	4,708	2,095	2,613
Total	1,66,654	3,058	1,63,596
NPA as per RBI (incl Sec)	6,302	2,232	4,070
NNPA RBI %			2.48%

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

Particulars	Asset	Total Provn	NNPA %
	%	PCR (%)	%
Stage 1A	94.29%	0.36%	93.95%
Stage 1B	0.18%	3.91%	0.17%
Total Stage 1	94.47%	0.37%	94.13%
Stage 2A	1.92%	7.97%	1.77%
Stage 2B	0.78%	9.73%	0.70%
Total Stage 2	2.70%	8.48%	2.47%
Stage 3	2.83%	44.49%	1.57%
Total Stage 3	2.83%	44.49%	1.57%
Total	100.00%	1.83%	98.17%
NPA as per RBI (incl Sec)	3.78%	35.42%	2.44%
NNPA RBI %			2.48%

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	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Gross Assets - Stage 1 & 2	1,31,425	1,43,300	1,52,971	1,61,946	1,70,881
Gross Assets - Stage 3	3,811	3,645	4,123	4,708	5,125
Stage 3 Assets to Total Gross Assets	2.82%	2.48%	2.62%	2.83%	2.91%
Coverage Ratio (%) - Stage 3	45.15%	46.45%	45.50%	44.49%	44.10%