

6 November, 2025



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

The Secretary
BSE Ltd.
1st Floor, P.J. Towers
Dalal Street, Fort,
Mumbai 400 001
BSE SCRIP CODE: 511243

Dear Sir/ Madam,

Sub: Intimation on the outcome of the Board Meeting held on 6 November, 2025 and disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

We refer our letter dated 6 October, 2025 intimating you of the convening of the meeting of the Board of Directors to *inter alia* consider the audited standalone and consolidated financial results of the Company for the quarter and half year ended 30 September, 2025.

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

1. Audited financial results:

Audited financial results (Standalone and Consolidated) for the quarter and half year ended 30 September, 2025, as prescribed under Regulation 33 of the Listing Regulations. In this connection, we enclose the following:

- i) The detailed format of the audited financial results submitted as per Listing Regulations. The financial results will also be published as per the format prescribed in the Listing Regulations;
- ii) Audit report from the joint statutory auditors, M/s. B.K. Khare & Co and M/s. KKC & Associates LLP, Chartered Accountants;
- iii) Statement of assets and liabilities and statement of cashflow as at 30 September, 2025 under Regulation 52(2A) of the Listing Regulations;
- iv) Disclosures under Regulations 52(4), 52(7), 52(7A), 54(2) and 54(3) of the SEBI Listing Regulations; and
- v) Press release with regard to the above financial results being released for publication.

The meeting of Board of Directors commenced at 11.30 a.m. and concluded at 1.35 p.m.

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





Kindly take the above information on record and acknowledge receipt.

Thanking you,

Yours faithfully,
For Cholamandalam Investment and Finance Company Limited

P Sujatha
Company Secretary

Encl.: as above

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Chartered Accountants
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Independent Auditor's Report on standalone financial results for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 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

Opinion

1. We have audited the accompanying statement of standalone financial results of Cholamandalam Investment and Finance Company Limited ('the Company') for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ('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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - 2.1 are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2 give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025.

Basis for Opinion

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



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Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results

4. These standalone financial results have been compiled from the standalone half yearly audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



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8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- 8.1 Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 8.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - 8.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4 Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 8.5 Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - 8.6 We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Other Matters

10. Attention is drawn to the fact that the standalone figures for the quarter ended 30 September 2025 as reported in the Statement, are the balancing figures between audited figures for the period from 01 April 2025 to 30 September 2025 and reviewed figures for the quarter ended 30 June 2025.

Attention is also drawn to the fact that the standalone figures for the corresponding quarter ended 30 September 2024 as reported in the Statement, are the balancing figures between reviewed figures for the period from 01 April 2024 to 30 September 2024 and figures for the quarter ended 30 June 2024. The figures for the quarter ended 30 June 2024 were reviewed by predecessor auditor whose report dated 26 July 2024 expressed an unmodified conclusion on these financial results.

Our opinion 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: 25111212BMKYM7818



Place: Chennai
Date: 06 November 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: 25140056BMLINC9490



Place: Chennai
Date: 06 November 2025

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Independent Auditor's Report on consolidated financial results for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 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

Opinion

1. We have audited the accompanying statement of 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 its share of the net profit after tax and total comprehensive income of its associate and joint ventures(including jointly controlled entities) for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ('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. In our opinion and to the best of our information and according to the explanations given to us, , the Statement:

2.1 includes the financial results of the following entities:

Name of the entity	Relationship
Cholamandalam Investment and Finance Company Limited	Parent
Cholamandalam Securities Limited	Subsidiary
Cholamandalam Leasing Limited (Formerly known as Cholamandalam Home Finance Limited)	Subsidiary
Vishvakarma Payments Private Limited	Associate
Payswiff Technologies Private Limited	Joint Venture
Chola Foundation	Jointly controlled entity

2.2 is presented in accordance with the requirements of the Listing Regulations in this regard; and

2.3 give a true and fair view, in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and



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other financial information of the Group, its associate and joint ventures quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025.

Basis of Opinion

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results

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



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6. The respective Board of Directors of the Group, associate and joint ventures are responsible for overseeing the financial reporting process of the Group, associate and joint ventures.

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

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



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8.6 Obtain sufficient appropriate audit evidence regarding the financial results of the Group, associate and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Group, associate and joint ventures included in the consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. We did not audit the financial results of two subsidiaries included in the Statement, whose financial results, reflect total assets of Rs. 385.34 crores as at 30 September 2025, reflect total revenues of Rs. 23.77 crores and Rs. 46.34 crores, total net profit after tax of Rs. 2.95 crores and Rs. 4.11 crores, total comprehensive income of Rs. 2.93 crores and of Rs. 4.09 crores for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash outflows (net) of Rs. 0.22 crores for the period from 01 April 2025 to 30 September 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 1.26 crores and Rs. 1.99 crores and total comprehensive income of Rs. 1.26 crores and Rs. 1.99 crores for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, as considered in the Statement, in respect of one joint venture, whose financial results have not been audited by us. These financial results have been audited by other auditors and their reports, vide which they have issued an unmodified opinion have been furnished to us by the Management and our opinion 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

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

12. The Statement also includes the Group's share of net profit after tax of Rs. * and Rs. * and total comprehensive income of Rs. * crores and Rs. * crores (below rounding off norm adopted by the Company) for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, as considered in the Statement, in respect of one associate and one jointly controlled entity, based on their financial results which have not been audited by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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



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13. Attention is drawn to the fact that the consolidated figures for the quarter ended 30 September 2025 as reported in the Statement, are the balancing figures between audited figures for the period from 01 April 2025 to 30 September 2025 and reviewed figures for the quarter ended 30 June 2025.

Attention is also drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2024 as reported in the Statement, are the balancing figures between reviewed figures for the period from 01 April 2024 to 30 September 2024 and figures for the quarter ended 30 June 2024. The figures for the quarter ended 30 June 2024 were reviewed by predecessor auditor whose report dated 26 July 2024 expressed an unmodified conclusion on these financial results.

Our opinion 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: 25111212BMKYMY3751



Place: Chennai

Date: 06 November 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: 25140056BMLIND3708

Place: Chennai

Date: 06 November 2025



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy ,Chennai -600032
Statement of Standalone Audited Financial Results for the Quarter and Six months ended September 30, 2025

Particulars	₹ crores					
	Quarter ended			Six months ended		Year ended
	30.09.2025 Audited	30.06.2025 Un-audited	30.09.2024 Un-audited	30.09.2025 Audited	30.09.2024 Un-audited	31.03.2025 Audited
1. Revenue from operations						
-Interest Income	6,894.23	6,650.07	5,767.96	13,544.30	11,143.23	23,719.96
-Net gain on derecognition of financial Instruments under amortised cost category	76.39	146.58	-	222.97	-	159.04
-Fee & Commission Income	474.31	418.24	411.13	892.55	787.78	1,666.49
-Net gain on fair value change on financial instruments	23.42	29.06	45.52	52.48	77.94	196.57
-Sale of Services	1.23	0.97	1.99	2.20	2.36	3.51
Total Revenue from Operations	7,469.58	7,244.92	6,226.60	14,714.50	12,011.31	25,745.57
2. Other income	120.55	85.86	66.15	206.41	110.41	309.19
3. Total Income (1+2)	7,590.13	7,330.78	6,292.75	14,920.91	12,121.72	26,054.76
4. Expenses						
a) Finance costs	3,515.51	3,466.25	3,055.13	6,981.76	5,850.78	12,484.85
b) Impairment of financial instruments(Net)	897.01	882.10	623.52	1,779.11	1,204.95	2,494.26
c) Employee benefits expense	1,063.19	924.30	794.65	1,987.49	1,478.10	3,280.51
d) Depreciation and amortisation expense	70.36	66.79	61.92	137.15	120.26	242.12
e) Other expenses	483.31	461.70	458.95	945.01	900.56	1,816.15
Total expenses	6,029.38	5,801.14	4,994.17	11,830.52	9,554.65	20,317.89
5. Profit before tax (3-4)	1,560.75	1,529.64	1,298.58	3,090.39	2,567.07	5,736.87
6. Tax expense						
a) Current tax	456.60	440.23	384.52	896.83	739.57	1,723.32
b) Deferred tax	(51.16)	(46.50)	(48.99)	(97.66)	(77.78)	(244.98)
Total Tax expense	405.44	393.73	335.53	799.17	661.79	1,478.34
7. Profit for the period/year (5-6)	1,155.31	1,135.91	963.05	2,291.22	1,905.28	4,258.53
8. Other Comprehensive Income						
a. (i) Items that will not be reclassified to Profit or Loss	(8.23)	(4.58)	(10.16)	(12.81)	(9.39)	(14.13)
(ii) Income tax impact	2.07	1.15	2.55	3.22	2.36	3.56
b. (i) Items that will be reclassified to Profit or Loss	71.27	(102.06)	(112.97)	(30.79)	(115.23)	(174.92)
(ii) Income tax impact	(17.94)	25.69	28.43	7.75	29.00	44.03
9. Other Comprehensive Income/(loss) net of tax for the period/year	47.17	(79.80)	(92.15)	(32.63)	(93.26)	(141.46)
10. Total Comprehensive Income net of tax for the period/year (7+9)	1,202.48	1,056.11	870.90	2,258.59	1,812.02	4,117.07
11. Paid-up equity share capital (₹ 2/- per share)	168.35	168.30	168.15	168.35	168.15	168.25
12. Earnings per Share (EPS) - (₹ 2/- per share) (not annualised for interim period)						
a) Basic	13.73	13.51	11.46	27.24	22.68	50.67
b) Diluted	13.70	13.47	11.43	27.17	22.62	50.55



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

₹' crores

	As at 30.09.2025 Audited	As at 31.03.2025 Audited
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	5,720.01	5,278.19
(b) Bank Balance other than (a) above	4,609.45	4,122.49
(c) Derivative financial instruments	712.94	203.32
(d) Receivables		
i) Trade receivables	198.49	187.58
ii) Other receivables	197.19	116.64
(e) Loans	1,94,046.33	1,81,929.90
(f) Investments	7,182.85	6,390.39
(g) Other Financial Assets	558.29	349.74
Total Financial Assets	2,13,225.55	1,98,578.25
Non-Financial Assets		
(a) Current Tax Assets (Net)	63.79	216.45
(b) Deferred Tax Assets (Net)	1,055.35	946.72
(c) Investment Property	0.13	0.13
(d) Property, Plant and Equipment	1,868.65	1,746.85
(e) Capital Work in Progress	8.82	3.69
(f) Intangible Assets Under Development	18.98	7.22
(g) Other Intangible Assets	27.55	24.96
(h) Other Non-Financial Assets	200.88	123.32
Total Non-Financial Assets	3,244.15	3,069.34
Total Assets	2,16,469.70	2,01,647.59
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Derivative financial instruments	238.78	284.60
(b) Trade payables		
Total outstanding dues of micro and small enterprises	3.58	14.33
Total outstanding dues of creditors other than micro and small enterprises	60.74	134.90
(c) Other payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,458.24	1,573.28
(d) Debt Securities	36,579.48	30,133.99
(e) Borrowings (Other than Debt Securities)	1,38,783.12	1,33,791.98
(f) Subordinated Liabilities	12,152.22	11,020.14
(g) Other Financial Liabilities	933.85	738.73
Total Financial Liabilities	1,90,210.01	1,77,691.95
Non-Financial Liabilities		
(a) Provisions	261.07	233.62
(b) Other Non-Financial Liabilities	103.98	94.62
Total Non - Financial Liabilities	365.05	328.24
Equity		
(a) Equity Share Capital	168.35	168.25
(b) Other Equity	25,726.29	23,459.15
Total Equity	25,894.64	23,627.40
Total Liabilities and Equity	2,16,469.70	2,01,647.59



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Standalone Cash Flows

₹ in crores

Particulars	Period ended September 30, 2025		Period ended September 30, 2024	
	Audited		Un-audited	
<u>Cash Flow from Operating Activities</u>				
Profit Before Tax		3,090.39		2,567.07
<u>Adjustments to reconcile profit before tax to net cash flows:</u>				
Depreciation and amortisation expense	137.15		120.26	
Impairment of financial instruments	1,779.11		1,204.95	
Finance Costs	6,981.76		5,850.78	
Net gain on derecognition of financial instruments under amortised cost category	(222.97)		-	
Loss on Sale of Property plant and equipment (Net)	3.03		0.28	
Intangible Assets Under Development -Expensed off	-		1.79	
Net gain on fair value change in- Mutual funds-realised	(52.48)		(66.16)	
Net gain on sale of equity shares-realised	-		(8.63)	
Net gain on fair value change in equity shares -Un-realised	-		(3.15)	
Interest Income on bank deposits and other investments	(367.84)		(287.65)	
Interest on Income Tax Refund	(40.33)		(2.45)	
Share based payment expense	39.89		33.13	
		8,257.32		6,843.15
Operating Profit Before Working Capital Changes		11,347.71		9,410.22
Adjustments for :-				
<u>(Increase)/Decrease in operating Assets</u>				
Loans	(17,072.38)		(20,378.67)	
Trade receivables	(91.46)		49.00	
Other Financial Assets	14.58		41.47	
Other Non Financial Assets	(77.56)	(17,226.82)	(65.59)	(20,353.79)
Proceeds from de-recognition of financial assets recognised at amortised cost		3,176.68		-
<u>Increase/(Decrease) in operating liabilities & provisions</u>				
Payables	(213.91)		(203.40)	
Other Financial liabilities	113.71		(17.25)	
Provisions	27.45		28.09	
Other Non Financial liabilities	9.36	(63.39)	9.17	(183.39)
Cash Flow used in Operations		(2,765.82)		(11,126.96)
Finance Costs paid	(7,127.87)		(5,729.62)	
Interest received on bank fixed deposits and other Investments	373.67	(6,754.20)	279.73	(5,449.89)
		(9,520.02)		(16,576.85)
Income tax paid (Net of refunds)		(700.62)		(767.08)
Net Cash used in Operating Activities (A)		(10,220.64)		(17,343.93)
<u>Cash Flow from Investing Activities</u>				
Purchase of Property, plant and equipment, Intangible assets, Capital work-in-progress and Intangible assets under development	(156.31)		(69.66)	
Proceeds from Sale of Property, plant and equipment.	8.36		6.44	
Purchase of Mutual Funds Units	(79,851.01)		(91,280.44)	
Redemption of Mutual Funds Units	79,903.49		91,346.60	
Investment in Treasury Bill (Net)	(468.26)		(666.05)	
Investment in STRIPS (Net)	(28.81)		(24.60)	
Investment in Government Securities(Net)	(295.40)		(1,024.18)	
Sale of Investments - Asset held for sale	-		48.86	
Investment in Bank Fixed Deposits (net of withdrawals)	(492.76)		(539.95)	
Net Cash used in Investing Activities (B)		(1,380.70)		(2,202.98)



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CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Standalone Cash Flows

₹ in crores

Particulars	Period ended September 30, 2025		Period ended September 30, 2024	
	Audited		Un-audited	
<u>Cash Flow from Financing Activities</u>				
Proceeds from issue of Share Capital (Including Securities Premium)		25.55		19.77
Payment of Lease liabilities		(76.90)		(56.77)
Proceeds from issue of Debt securities	12,320.00		13,507.41	
Redemption of Debt securities	(5,678.70)		(9,860.00)	
Proceeds from Borrowing other than debt securities	53,017.08		66,845.36	
Repayment of Borrowings other than debt securities	(48,607.01)		(50,295.14)	
Proceeds from issue of subordinated liabilities	1,102.00		3,260.00	
Repayment of subordinated liabilities		12,153.37	(112.40)	23,345.23
Dividends Paid		(58.86)		(58.78)
Net Cash generated from Financing Activities (C)		12,043.16		23,249.45
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		441.82		3,702.54
Cash and Cash Equivalents at the Beginning of the period		5,278.19		841.97
Cash and Cash Equivalents at the End of the period		5,720.01		4,544.51
Non-cash financing and investing activities				
Acquisition of right-of-use of assets		136.97		151.27



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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
Statement of Consolidated Audited Financial Results for the Quarter and Six Months ended September 30, 2025

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Audited	Un-audited	Un-audited	Audited	Un-audited	Audited
1. Revenue from operations						
-Interest Income	6,901.36	6,655.99	5,776.12	13,557.35	11,156.89	23,747.74
-Net gain on derecognition of financial instruments under amortised cost category	76.39	146.58	-	222.97	-	159.04
-Fee & Commission Income	488.98	434.20	431.49	923.18	830.24	1,739.12
-Net gain on fair value change on financial instruments	23.42	29.06	45.52	52.48	77.94	196.57
-Sale of Services	1.23	0.97	1.99	2.20	2.36	3.51
Total Revenue from Operations	7,491.38	7,266.80	6,255.12	14,758.18	12,067.43	25,845.98
2. Other income	122.04	86.29	67.22	208.33	111.66	306.78
3. Total Income (1+2)	7,613.42	7,353.09	6,322.34	14,966.51	12,179.09	26,152.76
4. Expenses						
a) Finance costs	3,517.31	3,468.06	3,058.57	6,985.37	5,854.93	12,494.53
b) Impairment of financial instruments(Net)	897.23	882.33	623.53	1,779.56	1,205.20	2,494.31
c) Employee benefits expense	1,073.43	935.66	806.39	2,009.09	1,500.27	3,327.75
d) Depreciation and amortisation expense	71.03	67.44	62.63	138.47	121.59	244.83
e) Other expenses	489.77	468.33	467.01	958.10	918.36	1,849.89
Total expenses	6,048.77	5,821.82	5,018.13	11,870.59	9,600.35	20,411.31
5. Profit before share of profit/(loss) from associate/Joint Venture (3-4)	1,564.65	1,531.27	1,304.21	3,095.92	2,578.74	5,741.45
6. Share of profit/(loss) from Associate/Joint Venture (net of tax)	1.26	0.73	0.67	1.99	1.20	2.70
7. Profit before Tax (5+6)	1,565.91	1,532.00	1,304.88	3,097.91	2,579.94	5,744.15
8. Tax expense						
a) Current tax	457.15	440.82	385.86	897.97	742.98	1,726.60
b) Deferred tax	(50.85)	(46.65)	(48.78)	(97.50)	(77.99)	(245.15)
Total Tax expense	406.30	394.17	337.08	800.47	664.99	1,481.45
9. Profit after tax for period/year (7-8)	1,159.61	1,137.83	967.80	2,297.44	1,914.95	4,262.70
Profit for the period/year attributable to:						
- Owners of the Company	1,159.61	1,137.83	967.80	2,297.44	1,914.95	4,262.70
- Non controlling interest	-	-	-	-	-	-
10. Other Comprehensive Income						
a. (i) Items that will not be reclassified to Profit or Loss	(8.25)	(4.58)	(10.19)	(12.83)	(9.42)	(13.63)
(ii) Income tax impact	2.08	1.15	2.56	3.23	2.37	3.43
b. (i) Items that will be reclassified to Profit or Loss	71.27	(102.06)	(112.97)	(30.79)	(115.23)	(174.92)
(ii) Income tax impact	(17.94)	25.69	28.43	7.75	29.00	44.03
11. Other Comprehensive Income/(loss) net of tax for the period/year	47.16	(79.80)	(92.17)	(32.64)	(93.28)	(141.09)
Other Comprehensive Income attributable to:						
- Owners of the Company	47.16	(79.80)	(92.17)	(32.64)	(93.28)	(141.09)
- Non controlling interest	-	-	-	-	-	-
12. Total Comprehensive Income net of tax for the period/year (9+11)	1,206.77	1,058.03	875.63	2,264.80	1,821.67	4,121.61
Total Comprehensive Income attributable to:						
- Owners of the Company	1,206.77	1,058.03	875.63	2,264.80	1,821.67	4,121.61
- Non controlling interest	-	-	-	-	-	-
13. Paid-up equity share capital (₹ 2/- per share)	168.35	168.30	168.15	168.35	168.15	168.25
14. Earnings per Share (EPS) - (₹ 2/- per share) (not annualised for interim period)						
a) Basic	13.78	13.53	11.52	27.31	22.79	50.72
b) Diluted	13.75	13.50	11.49	27.24	22.73	50.60



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

₹' crores

	As at 30.09.2025 Audited	As at 31.03.2025 Audited
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	5,721.25	5,279.65
(b) Bank Balance other than (a) above	4,688.49	4,221.10
(c) Derivative financial instruments	712.94	203.32
(d) Receivables		
i) Trade receivables	211.86	204.83
ii) Other receivables	195.39	116.33
(e) Loans	1,94,235.48	1,82,037.64
(f) Investments		
i) Associates	-	-
ii) Others	6,679.18	5,908.65
iii) Joint Ventures	460.75	458.76
(g) Other Financial Assets	578.65	369.08
Total Financial Assets	2,13,483.99	1,98,799.36
Non-Financial Assets		
(a) Current Tax Assets (Net)	65.76	218.08
(b) Deferred Tax Assets (Net)	1,057.07	948.60
(c) Investment Property	0.13	0.13
(d) Property, Plant and Equipment	1,874.60	1,754.00
(e) Capital Work in Progress	8.82	3.69
(f) Intangible Assets Under Development	18.98	7.22
(g) Other Intangible Assets	28.22	25.72
(h) Other Non-Financial Assets	208.14	129.96
Total Non-Financial Assets	3,261.72	3,087.40
Total Assets	2,16,745.71	2,01,886.76
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Derivative financial instruments	238.78	284.60
(b) Trade payables		
Total outstanding dues of micro and small enterprises	3.58	14.33
Total outstanding dues of creditors other than micro and small enterprises	124.58	221.58
(c) Other payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,460.01	1,574.80
(d) Debt Securities	36,726.56	30,222.70
(e) Borrowings (Other than Debt Securities)	1,38,783.12	1,33,791.98
(f) Subordinated Liabilities	12,153.28	11,021.32
(g) Other Financial Liabilities	944.09	754.04
Total Financial Liabilities	1,90,434.00	1,77,885.35
Non-Financial Liabilities		
(a) Provisions	263.23	235.55
(b) Other Non-Financial Liabilities	106.34	97.17
Total Non - Financial Liabilities	369.57	332.72
Equity		
(a) Equity Share Capital	168.35	168.25
(b) Other Equity	25,773.79	23,500.44
Total Equity	25,942.14	23,668.69
Total Liabilities and Equity	2,16,745.71	2,01,886.76



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Consolidated Cash Flows

₹ in crores

Particulars	Period ended September 30, 2025		Period ended September 30, 2024	
	Audited		Un-audited	
<u>Cash Flow from Operating Activities</u>				
Profit Before Tax		3,095.92		2,578.74
<u>Adjustments to reconcile profit before tax to net cash flows:</u>				
Depreciation and amortisation expense	138.47		121.59	
Impairment of financial instruments	1,779.56		1,205.20	
Net gain on derecognition of financial instruments under amortised cost category	(222.97)		-	
Finance Costs	6,985.37		5,854.93	
Loss on Sale of Property plant and equipment (Net)	3.04		0.33	
Intangible Assets Under Development -Expensed off	-		1.79	
Net gain on fair value change in- Mutual funds-realised	(53.18)		(67.07)	
Net gain on fair value change in Mutual funds-unrealised	(1.34)		(0.28)	
Net gain on sale of equity shares-realised	-		(8.79)	
Net (gain)/loss on fair value change in equity shares -Un-realised	-		(3.15)	
Interest Income on bank deposits and other investments	(381.12)		(303.10)	
Dividend Income	-		(0.05)	
Interest on Income Tax Refund	(40.33)		(2.45)	
Share based payment expense	41.98		35.04	
		8,249.48		6,833.99
Operating Profit Before Working Capital Changes		11,345.40		9,412.73
Adjustments for :-				
<u>(Increase)/Decrease in operating Assets</u>				
Loans	(17,154.12)		(20,498.05)	
Trade Receivables	(86.09)		46.29	
Other Financial Assets	13.44		163.69	
Other Non Financial Assets	(78.18)	(17,304.95)	(67.50)	(20,355.57)
Proceeds from de-recognition of financial assets recognised at amortised cost		3,176.68		-
<u>Increase/(Decrease) in operating liabilities & Provisions</u>				
Payables	(234.24)		(253.88)	
Other Financial liabilities	108.85		(19.99)	
Provisions	27.68		28.45	
Other NonFinancial liabilities	9.17	(88.54)	9.35	(236.07)
Cash Flow used in Operations		(2,871.41)		(11,178.91)
Finance Costs paid	(7,132.03)		(5,736.31)	
Interest Received on Bank Deposits and Other Investments	386.95		295.18	
Dividend received	-		0.05	
		(6,745.08)		(5,441.08)
		(9,616.49)		(16,619.99)
Income tax paid (Net of refunds)		(702.09)		(769.81)
Net Cash used in Operating Activities (A)		(10,318.58)		(17,389.80)



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CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Consolidated Cash Flows

₹ in crores

Particulars	Period ended September 30, 2025		Period ended September 30, 2024	
	Audited		Un-audited	
<u>Cash Flow from Investing Activities</u>				
Purchase of Property, plant and equipment, Intangible assets, Capital work-in-progress and Intangible assets under development	(156.41)		(70.85)	
Proceeds from Sale of Property, Plant and Equipment	8.56		6.65	
Purchase of Mutual Funds Units	(79,852.87)		(91,315.28)	
Redemption of Mutual Funds Units	79,927.70		91,346.60	
Investment in Treasury Bill (Net)	(468.26)		(666.05)	
Investment in STRIPS (Net)	(28.81)		(24.60)	
Investment in Government Securities(Net)	(295.40)		(1,024.18)	
Sale of Investments - Asset held for sale	-		48.86	
Purchase/Proceeds from sale of Investments	-		(0.15)	
Investment in Bank Fixed Deposits (Net of withdrawals)	(475.57)		(608.15)	
Net Cash used in Investing Activities (B)		(1,341.06)		(2,307.15)
<u>Cash Flow from Financing Activities</u>				
Proceeds from issue of Share Capital (Including Securities Premium)		25.55		19.77
Payment of Lease liabilities		(77.19)		(56.91)
Proceeds from issue of debt securities	12,378.37		13,654.44	
Redemption of Debt securities	(5,678.70)		(9,860.00)	
Proceeds from Borrowing other than debt securities	53,017.08		66,845.36	
Repayment of Borrowings other than debt securities	(48,607.01)		(50,295.14)	
Proceeds from issue of subordinated liabilities	1,102.00		3,260.00	
Repayment of subordinated liabilities	-	12,211.74	(112.40)	23,492.26
Dividends Paid		(58.86)		(58.78)
Net Cash Flow generated from Financing Activities (C)		12,101.24		23,396.34
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		441.60		3,699.39
Cash and Cash Equivalents at the Beginning of the period		5,279.65		845.64
Cash and Cash Equivalents at the End of the period		5,721.25		4,545.03
Non-cash financing and investing activities				
Acquisition of right -of-use of assets		136.97		152.55



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Notes

- The audited financial results for the quarter and six months ended September 30, 2025 has been reviewed by the audit committee and approved by the Board of Directors at its meeting held on November 06, 2025. The audited financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards ('Ind As') 34 Interim Financial Reporting as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, other recognised accounting practices generally accepted in India, the circulars guidelines and directions issued by Reserve Bank of India from time to time and other relevant provisions of the Act and in compliance with Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- The consolidated financial results of the parent and its subsidiaries (collectively referred as "Group") and its associates and joint venture, include the result of the Company and following entities:
 - Cholamandalam Securities Limited - Subsidiary
 - Cholamandalam Leasing Limited (Formerly known as Cholamandalam Home Finance Limited) - Subsidiary
 - Payswiff Technologies Private Limited - Joint Venture
 - Vishvakarma Payments Private Limited - Associate
 - Chola Foundation - Jointly controlled entity (not for profit)
- a) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21 .04.048/2020-21 dated 6 August 2020 - Format B

Rs in crores

Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at March 31, 2025 (A)	Of (A) aggregate debt that slipped into NPA during the half year	Of (A) amount written off during the half year	Of (A) amount paid by the borrowers during the half year**	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at September 30, 2025
Personal Loans	144.92	13.17	0.64	10.28	120.83
Corporate #					
Of which MSME					
Others*	371.37	21.91	0.32	90.34	258.81
Total	516.29	35.08	0.96	100.62	379.64

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

* Others consists of Vehicle finance and loan against property

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

- 2,21,565 options were exercised during the quarter ended September 30, 2025 (2,36,562 for the quarter ended June 30, 2025). The total outstanding employee stock options as at September 30, 2025 is 66,14,276 (56,07,956 as at June 30, 2025).
- Details of Stressed loans transferred during the quarter -Non performing Assets

Rs in crores

Particulars	To ARCs	To permitted transferees	To other transferees (please specify)
No of accounts	2	NIL	NIL
Aggregate principal outstanding of loans transferred (Rs in crores)	8.28	NIL	NIL
Weighted average residual tenor of the loans transferred (in months)	22	NIL	NIL
Net book value of loans transferred (at the time of transfer) (Rs in crores)	0	NIL	NIL
Aggregate consideration (Rs in crores)	3.84	NIL	NIL
Additional consideration realized in respect of accounts transferred in earlier years (Rs in crores)	NIL	NIL	NIL



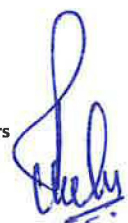
6 Details of Loans not in default transferred through Assignment during the quarter and Six months ended September 30, 2025.

Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Six months ended September 30, 2025
Count of loans accounts assigned	1,857	3,807	5,664
Amount of loan accounts assigned (₹ in crores.)	1,018	2,159	3,177
Weighted average maturity (in months)	146	137	139
Weighted average holding period (in months)	18	23	21
Retention of beneficial economic interest (%)	10%	10%	10%
Coverage of tangible security	NA	NA	NA
Rating wise distribution of rated loans	NA	NA	NA

7. The listed Non - Convertible Debentures of the Company aggregating to ₹ 23,723.08 crores as on September 30, 2025 are secured by way of an exclusive charge on identified standard assets of the Company and also by a subservient charge over immovable property. The total asset cover is above hundred percent of the principal amount of the said debentures.
8. The Company had on 5 October 2023 allotted 2,00,000, 7.5% Compulsorily Convertible Debentures (CCDs) of face value Rs. 1,00,000/- each to eligible qualified institutional buyers at an Issue Price of Rs. 1,00,000/- per CCD. Further, pursuant to the placement document, the CCDs have an early conversion option on or after 30 September 2025. Accordingly, six CCD holders had submitted applications for optional conversion of CCDs into equity shares. The QIP Committee of the Board of Directors of the Company has on 7 October, 2025 approved the conversion of 30,700 CCDs of face value of Rs. 1,00,000/- each into 22,42,436 equity shares of face value of Rs. 2/- each of the Company at a conversion price of Rs. 1,369.05 per equity share.
9. In respect of standalone and Consolidated financial results, the figures for the quarter ended September 30, 2025 and September 30, 2024 are the balancing figure for the six months ended September 30, 2025 and September 30, 2024 and year to date figures for Quarter ended June 30, 2025 and June 30, 2024 respectively.
10. The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.
11. Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is given in Appendix 3.

On behalf of the Board of Directors


Vellayan Subbiah
Executive Chairman


Ravindra Kumar Kundu
Managing Director

Place : Chennai

Date : November 06, 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 Audited Financial Results

Appendix 1
₹ crores

Particulars	Standalone					
	Quarter ended			Six months ended		Year ended
	30.09.2025 Audited	30.06.2025 Un-audited	30.09.2024 Un-audited	30.09.2025 Audited	30.09.2024 Un-audited	31.03.2025 Audited
1. Segment Revenue						
Vehicle Finance	4,010.28	3,847.50	3,433.45	7,857.78	6,687.85	14,106.53
Loan against property	1,422.24	1,436.24	1,062.89	2,858.48	2,048.94	4,573.33
Home Loans	780.64	719.59	604.43	1,500.23	1,151.19	2,501.60
Others	1,130.42	1,112.46	984.94	2,242.88	1,860.70	3,985.05
Unallocated	246.55	214.99	207.04	461.54	373.04	888.25
Total	7,590.13	7,330.78	6,292.75	14,920.91	12,121.72	26,054.76
2. Segment Results (Profit / Loss before tax)						
Vehicle Finance	690.83	628.30	632.22	1,319.13	1,251.80	2,824.21
Loan against property	482.17	540.36	284.52	1,022.53	575.29	1,396.43
Home Loans	216.91	179.14	166.38	396.05	325.81	693.12
Others	95.09	116.78	158.56	211.87	314.29	577.77
Unallocated	75.75	65.06	56.90	140.81	99.88	245.34
Total	1,560.75	1,529.64	1,298.58	3,090.39	2,567.07	5,736.87
3. Segment Assets						
Vehicle Finance	1,07,563.93	1,04,713.81	91,993.66	1,07,563.93	91,993.66	1,01,247.83
Loan against property	41,459.87	39,716.58	34,121.26	41,459.87	34,121.26	38,927.46
Home Loans	20,138.42	19,117.40	15,566.17	20,138.42	15,566.17	18,131.26
Others	24,884.11	24,085.87	21,915.11	24,884.11	21,915.11	23,623.35
Unallocated	22,423.37	21,471.39	18,009.48	22,423.37	18,009.48	19,717.69
Total	2,16,469.70	2,09,105.05	1,81,605.68	2,16,469.70	1,81,605.68	2,01,647.59
4. Segment Liabilities						
Vehicle Finance	94,696.87	92,337.27	81,171.31	94,696.87	81,171.31	89,384.45
Loan against property	36,500.34	35,022.32	30,107.15	36,500.34	30,107.15	34,366.26
Home Loans	17,729.41	16,857.84	13,734.93	17,729.41	13,734.93	16,006.79
Others	21,907.41	21,239.06	19,336.96	21,907.41	19,336.96	20,855.36
Unallocated	19,741.03	18,933.60	15,890.81	19,741.03	15,890.81	17,407.33
Total	1,90,575.06	1,84,390.09	1,60,241.16	1,90,575.06	1,60,241.16	1,78,020.19
5. Capital Employed (Segment Assets - Segment Liabilities)						
Vehicle Finance	12,867.06	12,376.54	10,822.35	12,867.06	10,822.35	11,863.38
Loan against property	4,959.53	4,694.26	4,014.11	4,959.53	4,014.11	4,561.20
Home Loans	2,409.01	2,259.56	1,831.24	2,409.01	1,831.24	2,124.47
Others	2,976.70	2,846.81	2,578.15	2,976.70	2,578.15	2,767.99
Unallocated	2,682.34	2,537.79	2,118.67	2,682.34	2,118.67	2,310.36
Total	25,894.64	24,714.96	21,364.52	25,894.64	21,364.52	23,627.40

Note:

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

On behalf of the Board of Directors


Vellayan Subbiah
 Executive Chairman


Ravindra Kumar Kundu
 Managing Director

Place : Chennai
 Date : November 06, 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 Audited Financial Results

Appendix 2
₹ crores

Particulars	Consolidated					
	Quarter ended			Six months ended		Year ended
	30.09.2025 Audited	30.06.2025 Un-audited	30.09.2024 Un-audited	30.09.2025 Audited	30.09.2024 Un-audited	31.03.2025 Audited
1. Segment Revenue						
Vehicle Finance	4,010.28	3,847.50	3,433.45	7,857.78	6,687.85	14,106.53
Loan against property	1,422.24	1,436.24	1,062.89	2,858.48	2,048.94	4,573.33
Home Loans	780.64	719.59	604.43	1,500.23	1,151.19	2,501.60
Others	1,153.71	1,134.77	1,014.53	2,288.48	1,918.07	4,083.05
Unallocated	246.55	214.99	207.04	461.54	373.04	888.25
Total	7,613.42	7,353.09	6,322.34	14,966.51	12,179.09	26,152.76
2. Segment Results (Profit / Loss before tax)						
Vehicle Finance	690.83	628.30	632.22	1,319.13	1,251.80	2,824.21
Loan against property	482.17	540.36	284.52	1,022.53	575.29	1,396.43
Home Loans	216.91	179.14	166.38	396.05	325.81	693.12
Others	100.25	119.14	164.86	219.39	327.16	585.05
Unallocated	75.75	65.06	56.90	140.81	99.88	245.34
Total	1,565.91	1,532.00	1,304.88	3,097.91	2,579.94	5,744.15
3. Segment Assets						
Vehicle Finance	1,07,563.93	1,04,713.81	91,993.66	1,07,563.93	91,993.66	1,01,247.83
Loan against property	41,459.87	39,716.58	34,121.26	41,459.87	34,121.26	38,927.46
Home Loans	20,138.42	19,117.40	15,566.17	20,138.42	15,566.17	18,131.26
Others	25,160.12	24,372.63	22,254.35	25,160.12	22,254.35	23,862.52
Unallocated	22,423.37	21,471.39	18,009.48	22,423.37	18,009.48	19,717.69
Total	2,16,745.71	2,09,391.81	1,81,944.92	2,16,745.71	1,81,944.92	2,01,886.76
4. Segment Liabilities						
Vehicle Finance	94,696.87	92,337.27	81,171.31	94,696.87	81,171.31	89,384.45
Loan against property	36,500.34	35,022.32	30,107.15	36,500.34	30,107.15	34,366.26
Home Loans	17,729.41	16,857.84	13,734.93	17,729.41	13,734.93	16,006.79
Others	22,135.92	21,482.59	19,629.82	22,135.92	19,629.82	21,053.24
Unallocated	19,741.03	18,933.60	15,890.81	19,741.03	15,890.81	17,407.33
Total	1,90,803.57	1,84,633.62	1,60,534.02	1,90,803.57	1,60,534.02	1,78,218.07
5. Capital Employed (Segment Assets - Segment Liabilities)						
Vehicle Finance	12,867.06	12,376.54	10,822.35	12,867.06	10,822.35	11,863.38
Loan against property	4,959.53	4,694.26	4,014.11	4,959.53	4,014.11	4,561.20
Home Loans	2,409.01	2,259.56	1,831.24	2,409.01	1,831.24	2,124.47
Others	3,024.20	2,890.04	2,624.53	3,024.20	2,624.53	2,809.28
Unallocated	2,682.34	2,537.79	2,118.67	2,682.34	2,118.67	2,310.36
Total	25,942.14	24,758.19	21,410.90	25,942.14	21,410.90	23,668.69

Note:

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

On behalf of the Board of Directors


Vellayan Subbiah
 Executive Chairman


Ravindra Kumar Kundu
 Managing Director

Place : Chennai
 Date : November 06, 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.						
Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.						
Particulars	Quarter ended			Six Months ended		Year ended
	30.09.2025 Audited	30.06.2025 Un-audited	30.09.2024 Un-audited	30.09.2025 Audited	30.09.2024 Un-audited	31.03.2025 Audited
Debt Equity Ratio	7.24	7.34	7.39	7.24	7.39	7.40
Networth (₹ in Crore)	25,894.64	24,714.96	21,364.52	25,894.64	21,364.52	23,627.40
Capital Redemption Reserve (₹ in Crore)	33.00	33.00	33.00	33.00	33.00	33.00
Net profit after tax (₹ in Crore)	1,155.31	1,135.91	963.05	2,291.22	1,905.28	4,258.53
Outstanding redeemable preference Shares (Quantity and Value)	Nil	Nil	Nil	Nil	Nil	Nil
Earnings per Share - (₹ 2/- per share)						
(i) Basic	13.73	13.51	11.46	27.24	22.68	50.67
(ii) Diluted	13.70	13.47	11.43	27.17	22.62	50.55
Total Debts to Total Assets	0.87	0.87	0.87	0.87	0.87	0.87
Net profit Margin (%)	15.47%	15.68%	15.47%	15.57%	15.86%	16.54%
Sector Specific Ratios						
Capital Adequacy ratio (as per RBI guidelines)	20.00%	19.96%	19.50%	20.00%	19.50%	19.75%
Liquidity Coverage Ratio(as per RBI guidelines)	245.30%	204.64%	201.73%	245.30%	201.73%	201.96%
<u>As per Ind AS</u>						
Gross Stage 3 %	3.35%	3.16%	2.83%	3.35%	2.83%	2.81%
Net Stage 3 %	1.93%	1.80%	1.59%	1.93%	1.59%	1.56%
Provision Coverage Ratio	43.23%	43.72%	44.49%	43.23%	44.49%	45.27%
<u>As per RBI asset classification norms</u>						
Gross NPA (%)	1.67%	1.20%	3.78%	1.67%	2.78%	2.97%
Net NPA (%)	3.07%	2.86%	2.48%	3.07%	2.48%	2.63%
Provision Coverage Ratio	33.88%	34.41%	35.42%	33.88%	35.42%	34.58%

Note

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

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

2. Debenture redemption reserve is not applicable to the Company

3. Formulae for computation of ratios

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

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

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

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

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

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

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

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

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

On behalf of the board of directors

Vellayan Subbiah
Executive Chairman

Ravindra Kumar Kundu
Managing Director

Place : Chennai

Date : November 06, 2025



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 30 September 2025.

- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 08 September 2025 with Cholamandalam Investment and Finance Company Limited ('the Company') and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular SEBI/HO/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 30 September 2025;
 - b. Details of book value of assets and liabilities and the market value of the charged assets of the Company as on 30 September 2025 as per the Regulations; and
 - c. Statement of compliance with the covenants for the quarter ended 30 September 2025.

Management's Responsibility

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

Auditor's Responsibility

- 4 Our responsibility for the purpose of this certificate is to certify the book values as considered in the Statement, in relation to the computation of Security cover, is in agreement with the audited standalone financial statements/results for the quarter and year to date as on 30 September 2025, has complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 30 September 2025 as mentioned in the Statement.
- 5 The standalone financial statements/ results for the quarter and year to date as on 30 September 2025 have been audited by us, on which we issued an unqualified audit opinion vide our report dated 06 November 2025. Our audit of these standalone financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement are free of material misstatement.
- 6 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:
 - 6.1 Obtained the audited standalone financial statements/results of the Company as at and for the quarter and year to date as on 30 September 2025;



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- 6.2 Traced the amounts in the Statement, in relation to the computation of Security cover, to the audited standalone financial statements / results of the Company and other accounting records maintained by the Company as at and for the quarter ended 30 September 2025;
 - 6.3 Ensured arithmetical accuracy of the computation of security cover in the Statement;
 - 6.4 Selectively verified that the Company has made timely payments of interest and/or instalments of principal during for the quarter ended 30 September 2025;
 - 6.5 On test check basis, checked the compliance with the covenants stated in the Debenture Trust deed.
- 7 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Opinion

- 8 On the basis of our examination as above and according to the information, explanations & representations given to us, we are of the opinion that the book values as considered in the Statement, in relation to the computation of Security cover, is in agreement with the audited standalone financial statements/ results for the quarter and year to date as 30 September 2025, and the Company during the quarter ended 30 September 2025, has complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 30 September 2025 as mentioned in the Statement.

Restriction on Use

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

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

FRN: 105146W/W100621

Devang Doshi

Partner

Membership No.: 140056

UDIN: **25140056BMLINE7785**



Place: Chennai

Date: 06 November 2025

Annexure - I - Security Cover

Rs.in crores														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property,Plant and Equipment							1,270.91		1,270.91					-
Capital Work-in-Progress							8.82		8.82					-
Right of Use Assets							597.74		597.74					-
Goodwill							-		-					-
Intangible Assets							27.55		27.55					-
Intangible Assets under Development							18.98		18.98					-
Investments							7,182.85		7,182.85					-
Loans	Book Debt receivables	25,047.63	1,45,433.11	No		6,117.26	17,448.34		1,94,046.33					-
Inventories							-		-					-
Trade Receivable							198.49		198.49					-
Cash and Cash Equivalents							5,720.01		5,720.01					-
Bank Balances other than Cash and Cash Equivalents							4,609.45		4,609.45					-
Asset held for sale - Investment							-		-					-
Others							2,788.57		2,788.57					-
Total		25,047.63	1,45,433.11		-	6,117.26	39,871.71	-	2,16,469.70	-	-	-	-	-
LIABILITIES														
Debt securities to which this certificate pertains		24,729.83		No			11,849.65		36,579.48					-
Other debt sharing pari-passu charge with above debt				No			-		-					-
Other Debt							-		-					-
Subordinated Debt							12,152.22		12,152.22					-
Borrowings							-		-					-
Bank*			1,31,492.78			3,781.89	3,508.45		1,38,783.12					-
Debt securities							-		-					-
Others							-		-					-
Trade payables							1,522.56		1,522.56					-
Lease Liabilities							637.71		637.71					-
Provisions							261.07		261.07					-
Others							638.90		638.90					-
Total		24,729.83	1,31,492.78		-	3,781.89	30,570.57	-	1,90,575.06	-	-	-	-	-
Cover on Book Value		1.01	1.11			1.62								
Cover on Market Value														
		Exclusive Security Cover Ratio	1.09		Pari-Passu Security Cover Ratio	1.62								

* Bank includes IFI



6th November, 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 30th September, 2025 and listed on BSE Limited has been fully utilised for the purpose as disclosed in their respective Key Information Document /Prospectus/Term Sheet of the Issue(s).

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

Kindly take the above on record.

Yours faithfully,
For Cholamandalam Investment and Finance Company Limited,

Hardik D. Pandya
Digitally signed
by Hardik D.
Pandya
Date: 2025.11.06
09:44:14 +05'30'

Hardik Pandya,
Deputy VP – Treasury

Annexure

A. Statement of utilization of issue proceeds (July 2025 to September 2025):

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

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

Particulars	Remarks
Name of listed entity	Cholamandalam Investment and Finance Co Ltd
Mode of fund raising	NA
Type of instrument	NA
Date of raising funds	July 2025 – September 2025
Amount raised	0.00 crs
Report filed for quarter ended	September 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

**Hardik D.
Pandya**

Digitally signed
by Hardik D.
Pandya
Date: 2025.11.06
09:44:42 +05'30'

Cholamandalam Investment and Finance Company Ltd.

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

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

Deviation could mean:

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

Name of signatory: HARDIK PANDYA

Designation: Deputy VP - TREASURY

Date: 6th November, 2025

**Hardik D.
Pandya**

Digitally signed
by Hardik D.
Pandya
Date: 2025.11.06
09:44:53 +05'30'

6th November, 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 30th September, 2025 and listed on NSE Limited has been fully utilised for the purpose as disclosed in their respective Information Memorandum/Offer Document /Prospectus/Term Sheet of the Issue(s).

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

Kindly take the above on record.

Yours faithfully,
For Cholamandalam Investment and Finance Company Limited,

Digitally signed
by Hardik D.
Pandya
Date: 2025.11.06
09:45:09 +05'30'

Hardik Pandya,
Deputy VP – Treasury

Annexure

A. Statement of utilization of issue proceeds (July 2025 to September 2025):

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in crs)	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
CIFCL	INE121A08PW3	Private Placement	PDI	07-Aug-25	100.00	As per KID	No	NA	NA

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

Statement of deviation/ variation in use of funds procedure						
Particulars		Remarks				
Name of listed entity		Cholamandalam Investment and Finance Co Ltd				
Mode of fund raising		Private Placement – PDI				
Type of instrument		PDI (Private Issue)				
Date of raising funds		July 2025 – September 2025				
Amount raised		100.00 crs				
Report filed for quarter ended		September 2025				
Is there a deviation/ variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		NA				
If yes, details of the approval so required?		NA				
Date of approval		NA				
Explanation for the deviation/ variation		NA				
Comments of the audit committee after review		NA				
Comments of the auditors, if any		NA				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
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

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

Hardik D. Pandya
 Digitally signed
 by Hardik D. Pandya
 Date: 2025.11.06
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Deviation could mean:

- 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.

Name of signatory: HARDIK PANDYA

Designation: Deputy VP - TREASURY

Date: 6th November, 2025

Hardik D.
Pandya

Digitally signed
by Hardik D.
Pandya
Date: 2025.11.06
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CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CIFCL)

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED

30th SEPTEMBER 2025

Key Financial Results (Q2 and H1 FY 25-26):

- **Total AUM at ₹ 2,14,906 Cr (Up by 21% YoY)**
- **Net Income for the quarter was at ₹ 4,075 Cr (Up by 26% YoY) and ₹ 7,939 Cr for the half year ended (Up by 27% YoY)**
- **PAT at ₹ 1,155 Cr for the quarter (Up by 20% YoY) and ₹ 2,291 Cr for the half year ended (Up by 20%)**

Chennai, November 6th, 2025: The Board of Directors of CIFCL today approved the audited financial results for the quarter and half ended 30th September 2025.

Performance Highlights:

<i>Rs in Cr.</i>						
Particulars	Q2 FY 25	Q2 FY 26	Growth (Y-o-Y)	YTD Sep-24	YTD Sep-25	Growth (Y-o-Y)
Disbursements	24,314	24,442	1%	48,646	48,767	0%
AUM	1,77,426	2,14,906	21%	1,77,426	2,14,906	21%
Total Income	6,293	7,590	21%	12,122	14,921	23%
Finance Cost	-3,055	-3,516	15%	-5,851	-6,982	19%
Net Income	3,238	4,075	26%	6,271	7,939	27%
Total Expenses	-1,316	-1,617	23%	-2,499	-3,070	23%
Loan Losses	-624	-897	44%	-1,205	-1,779	48%
Profit Before Tax	1,299	1,561	20%	2,567	3,090	20%
Profit After Tax	963	1,155	20%	1,905	2,291	20%

- Aggregate disbursements in Q2 FY 26 were at ₹ 24,442 Cr and ₹ 48,646 in H1 FY 26 with the AUM of ₹ 2,14,906 Cr as of 30th September 2025 as compared to ₹ 1,77,426 Cr as of 30th September 2024, registering a growth of 21% on Y-O-Y.
- Vehicle Finance (VF) disbursements were at ₹ 13,539 Cr in Q2 FY 26 and ₹ 27,186 Cr in H1 FY 26, with the AUM of ₹ 1,07,568 Cr as of 30th September 2025 as compared to ₹ 92,012 Cr in the previous year, registering a growth of 17% Y-o-Y.
- Loan Against Property (LAP) business disbursed ₹ 4,630 Cr in Q2 FY 26 and ₹ 9,336 Cr in H1 FY 26, with the AUM of ₹ 46,302 Cr as of 30th September 2025 as compared to ₹ 34,824 Cr in the previous year, registering a growth of 33% Y-o-Y.
- Home Loan business disbursed ₹ 1,697 Cr in Q2 FY 26, and ₹ 3,461 in H1 FY 26, with the AUM of ₹ 20,405 Cr as of 30th September 2025 as compared to ₹ 15,892 Cr in the previous year, registering a growth of 28% Y-o-Y.

- Small and Medium Enterprises Loan (SME) business disbursed ₹ 1,581 Cr in Q2 FY 26, and ₹ 3,286 Cr in H1 FY26, with the AUM of ₹ 7,544 Cr as of 30th September 2025 as compared to ₹ 5,877 Cr in the previous year, registering a growth of 28% Y-o-Y.
- Consumer and Small Enterprise Loans (CSEL) disbursed ₹ 2,142 Cr in Q2 FY 26, and ₹ 4,188 Cr in H1 FY26, with the AUM of ₹ 13,952 Cr as of 30th September 2025 as compared to ₹ 14,175 Cr in the previous year.
- Secured Business and Personal Loan (SBPL) disbursed ₹ 385 Cr in Q2 FY 26, and ₹ 744 Cr in H1 FY26, with the AUM of ₹ 2,932 Cr as of 30th September 2025 as compared to ₹ 1,863 Cr in the previous year, registering a growth of 57% Y-o-Y.
- PBT Growth was 20% in both Q2 and for H1 of FY 26.
- PBT-ROA for Q2 is at 3% and 3.1% in H1 FY 26.
- ROE for Q2 FY 26 was at 18.11%. and 18.47% in the H1 FY 26.
- The Company continues to hold a strong liquidity position with ₹ 16,991 Cr as cash balance as at the end of Sep'2025 (including HQLA of ₹ 6,661 Cr in GSEC, SDL, T-bill & Strips shown under investments held in compliance with LCR requirements), with a total liquidity position of ₹ 17,516 Cr (including undrawn sanctioned lines). The ALM is comfortable with no negative cumulative mismatches across all time buckets.
- Consolidated Profit Before Tax (PBT) for Q2 FY 26 was at ₹ 1,565 Cr as against ₹ 1,304 Cr in Q2 FY 25 registering a growth of 20% and for H1 FY 26 was at ₹ 3,096 Cr as against ₹ 2,579 Cr in H1 FY 25 registering a growth of 20%.

Asset Quality:

Stage 3 levels representing 90+ dues were at 3.35% as of September 25 as against 3.16% at the end of June 25. GNPA % as per RBI norms was at 4.57% as of September 25 as against 4.29% in June 25. NNPA as per RBI norms was at 3.07% as of September 25 as against 2.86% in June 25.

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

Capital Adequacy:

The Capital Adequacy Ratio (CAR) of the company as of 30th September 2025, was at 20.00% as against the regulatory requirement of 15%. Tier-I Capital was at 14.59% (Common Equity Tier-I Capital at 13.93% as against a regulatory minimum of 9%) and Tier-II Capital was at 5.41%.

Annexure

Stage wise ECL Summary

Stage wise Summary - Sep 25

Rs in Cr

Particulars	Asset	Total Provn	NNPA
	Rs in Cr	Rs in Cr	Rs in Cr
Stage 1A	1,84,917	642	1,84,275
Stage 1B	421	15	405
Total Stage 1	1,85,338	657	1,84,680
Stage 2A	4,110	324	3,786
Stage 2B	2,007	187	1,819
Total Stage 2	6,116	512	5,605
Stage 3	6,627	2,865	3,762
Total Stage 3	6,627	2,865	3,762
Total	1,98,081	4,034	1,94,046
NPA as per RBI (incl Sec)	9,054	3,068	5,986
NNPA RBI %			3.07%

Stage wise Summary - Jun 25

Rs in Cr

Particulars	Asset	Total Provn	NNPA
	Rs in Cr	Rs in Cr	Rs in Cr
Stage 1A	1,79,194	630	1,78,565
Stage 1B	354	13	341
Total Stage 1	1,79,548	643	1,78,905
Stage 2A	4,013	323	3,690
Stage 2B	1,820	173	1,647
Total Stage 2	5,833	496	5,337
Stage 3	6,040	2,640	3,399
Total Stage 3	6,040	2,640	3,399
Total	1,91,421	3,779	1,87,642
NPA as per RBI (incl Sec)	8,214	2,827	5,387
NNPA RBI %			2.86%

Particulars	Asset	Total Provn	NNPA %
	%	PCR (%)	%
Stage 1A	93.35%	0.35%	93.03%
Stage 1B	0.21%	3.63%	0.20%
Total Stage 1	93.57%	0.35%	93.23%
Stage 2A	2.07%	7.89%	1.91%
Stage 2B	1.01%	9.34%	0.92%
Total Stage 2	3.09%	8.37%	2.83%
Stage 3	3.35%	43.23%	1.90%
Total Stage 3	3.35%	43.23%	1.90%
Total	100.00%	2.04%	97.96%
NPA as per RBI (incl Sec)	4.57%	33.88%	3.02%
NNPA RBI %			3.07%

Particulars	Asset	Total Provn	NNPA %
	%	PCR (%)	%
Stage 1A	93.61%	0.35%	93.28%
Stage 1B	0.18%	3.77%	0.18%
Total Stage 1	93.80%	0.36%	93.46%
Stage 2A	2.10%	8.05%	1.93%
Stage 2B	0.95%	9.51%	0.86%
Total Stage 2	3.05%	8.51%	2.79%
Stage 3	3.16%	43.72%	1.78%
Total Stage 3	3.16%	43.72%	1.78%
Total	100.00%	1.97%	98.03%
NPA as per RBI (incl Sec)	4.29%	34.41%	2.81%
NNPA RBI %			2.86%

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-24	Dec-24	Mar-25	Jun-25	Sep-25
Gross Assets - Stage 1 & 2	1,61,946	1,70,881	1,80,127	1,85,382	1,91,454
Gross Assets - Stage 3	4,708	5,125	5,213	6,040	6,627
Stage 3 Assets to Total Gross Assets	2.83%	2.91%	2.81%	3.16%	3.35%
Coverage Ratio (%) - Stage 3	44.49%	44.10%	45.27%	43.72%	43.23%