

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2024**

**Key Financial Results (Q1 FY 24-25):**

- Disbursements at ₹ 24,332 Cr for the quarter (Up by 22%)
- Total AUM at ₹ 1,68,832 Cr (Up by 38% YoY)
- Net Income for the quarter was at ₹ 3,033 Cr (Up 43% YoY)
- PAT at ₹ 942 Cr for the quarter (Up by 30% YoY)

**Chennai, July 26<sup>th</sup>, 2024:** The Board of Directors of CIFCL today approved the unaudited financial results for the quarter ended 30<sup>th</sup> June 2024.

**Performance Highlights:**

Particulars	Rs in Cr.		
	Q1 FY 24	Q1 FY 25	Growth (Y-o-Y)
<b>Disbursements</b>	<b>20,015</b>	<b>24,332</b>	<b>22%</b>
<b>AUM</b>	<b>1,22,755</b>	<b>1,68,832</b>	<b>38%</b>
Total Income	4,134	5,828	41%
Finance Cost	-2,007	-2,796	39%
<b>Net Income</b>	<b>2,127</b>	<b>3,033</b>	<b>43%</b>
Total Expenses	-787	-1,183	50%
Loan Losses	-372	-581	56%
<b>Profit Before Tax</b>	<b>968</b>	<b>1,268</b>	<b>31%</b>
<b>Profit After Tax</b>	<b>726</b>	<b>942</b>	<b>30%</b>

- Aggregate disbursements in Q1 FY 25 were at ₹ 24,332 Cr as against ₹ 20,015 Cr in Q1 FY 24 with a growth of 22%.
- Vehicle Finance (VF) disbursements were at ₹ 12,766 Cr in Q1 FY 25 as against ₹ 11,301 Cr in Q1 FY24, registering a growth of 13%.
- Loan Against Property (LAP) business disbursed ₹ 3,874 Cr in Q1 FY 25, as against ₹ 2,679 Cr in Q1 FY24, with a growth rate of 45%.
- Home Loan business disbursed ₹ 1,778 Cr in Q1 FY 25, as against ₹ 1,454 Cr in Q1 FY24 registering a growth of 22%.
- Small and Medium Enterprises Loan (SME) business disbursed ₹ 2,160 Cr in Q1 FY 25, registering 6% growth over ₹ 2,045 Cr in Q1 FY24.

- Consumer and Small Enterprise Loans (CSEL) disbursed ₹ 3,486 Cr in Q1 FY 25, as against ₹ 2,355 Cr in Q1 FY24 registering a growth of 48%.
- Secured Business and Personal Loan (SBPL) disbursed ₹ 268 Cr in Q1 FY 25, as against ₹ 182 Cr in Q1 FY24 registering a growth of 48%.
- Assets under management as of 30<sup>th</sup> June 2024, stood at ₹ 1,68,832 Cr as compared to ₹ 1,22,755 Cr as of 30<sup>th</sup> June 2023, clocking a growth of 38% Y-O-Y.
- PBT for Q1 FY 25 was at ₹ 1,268 Cr, registering a growth of 31% over Q1 of FY 24.
- PBT-ROA for Q1 FY 25 was at 3.2%.
- ROE for Q1 FY 25 was at 18.9%.
- The Company continues to hold a strong liquidity position with ₹ 14,324 Cr as cash balance as of the end of Jun'2024 (including Rs 1,551 Cr in Gsec / Rs 1,606 Cr TBill & Rs 611 Cr in Strips shown under investments), with a total liquidity position of ₹ 14,767 Cr (including undrawn sanctioned lines). The ALM is comfortable with no negative cumulative mismatches across all time buckets as per Regulatory norms.
- Consolidated Profit Before Tax (PBT) for Q1 FY 25 was at ₹ 1,275 Cr as against ₹ 956 Cr in Q1 FY 24 registering a growth of 33%.

#### **Asset Quality:**

Stage 3 levels representing 90+ dues increased to 2.62% as of June 24 from 2.48% as of the end of March 24. GNPA % as per RBI norms increased to 3.62% as of June 24 as against 3.54% on March 24. NNPA as per RBI norms has also increased to 2.37% as of June 24 against 2.32% on March 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 30<sup>th</sup> June 2024, was at 18.03% as against the regulatory requirement of 15%. Tier-I Capital was at 14.76% (Common Equity Tier-I Capital at 13.63% as against a regulatory minimum of 9%) and Tier-II Capital was at 3.27%.

## Annexure

### Stage wise ECL Summary

Stage wise Summary - Jun 24

Particulars	Asset	Total Provn	NNPA
	Rs in Cr	Rs in Cr	Rs in Cr
Stage 1A	1,48,744	552	1,48,192
Stage 1B	316	13	303
<b>Total Stage 1</b>	<b>1,49,060</b>	<b>565</b>	<b>1,48,495</b>
Stage 2A	2,658	215	2,443
Stage 2B	1,253	124	1,130
<b>Total Stage 2</b>	<b>3,912</b>	<b>339</b>	<b>3,572</b>
Stage 3	4,123	1,876	2,247
<b>Total Stage 3</b>	<b>4,123</b>	<b>1,876</b>	<b>2,247</b>
<b>Total</b>	<b>1,57,095</b>	<b>2,780</b>	<b>1,54,315</b>
<b>NPA as per RBI (incl Sec)</b>	<b>5,692</b>	<b>2,013</b>	<b>3,680</b>
<b>NNPA RBI %</b>			<b>2.37%</b>

Stage wise Summary - Mar 24

Particulars	Asset	Total Provn	NNPA
	Rs in Cr	Rs in Cr	Rs in Cr
Stage 1A	1,39,769	529	1,39,240
Stage 1B	309	12	297
<b>Total Stage 1</b>	<b>1,40,078</b>	<b>541</b>	<b>1,39,537</b>
Stage 2A	1,971	161	1,810
Stage 2B	1,251	126	1,125
<b>Total Stage 2</b>	<b>3,222</b>	<b>286</b>	<b>2,935</b>
Stage 3	3,645	1,693	1,952
<b>Total Stage 3</b>	<b>3,645</b>	<b>1,693</b>	<b>1,952</b>
<b>Total</b>	<b>1,46,945</b>	<b>2,521</b>	<b>1,44,424</b>
<b>NPA as per RBI (incl Sec)</b>	<b>5,205</b>	<b>1,831</b>	<b>3,374</b>
<b>NNPA RBI %</b>			<b>2.32%</b>

Stage wise Summary - Jun 24

Particulars	Asset	Total Provn	NNPA %
	%	PCR (%)	%
Stage 1A	94.68%	0.37%	94.33%
Stage 1B	0.20%	3.99%	0.19%
<b>Total Stage 1</b>	<b>94.89%</b>	<b>0.38%</b>	<b>94.53%</b>
Stage 2A	1.69%	8.10%	1.56%
Stage 2B	0.80%	9.88%	0.72%
<b>Total Stage 2</b>	<b>2.49%</b>	<b>8.67%</b>	<b>2.27%</b>
Stage 3	2.62%	45.50%	1.43%
<b>Total Stage 3</b>	<b>2.62%</b>	<b>45.50%</b>	<b>1.43%</b>
<b>Total</b>	<b>100.00%</b>	<b>1.77%</b>	<b>98.23%</b>
<b>NPA as per RBI (incl Sec)</b>	<b>3.62%</b>	<b>35.36%</b>	<b>2.34%</b>
<b>NNPA RBI %</b>			<b>2.37%</b>

Stage wise Summary - Mar 24

Particulars	Asset	Total Provn	NNPA %
	%	PCR (%)	%
Stage 1A	95.12%	0.38%	94.76%
Stage 1B	0.21%	3.95%	0.20%
<b>Total Stage 1</b>	<b>95.33%</b>	<b>0.39%</b>	<b>94.96%</b>
Stage 2A	1.34%	8.15%	1.23%
Stage 2B	0.85%	10.05%	0.77%
<b>Total Stage 2</b>	<b>2.19%</b>	<b>8.89%</b>	<b>2.00%</b>
Stage 3	2.48%	46.45%	1.33%
<b>Total Stage 3</b>	<b>2.48%</b>	<b>46.45%</b>	<b>1.33%</b>
<b>Total</b>	<b>100.00%</b>	<b>1.72%</b>	<b>98.28%</b>
<b>NPA as per RBI (incl Sec)</b>	<b>3.54%</b>	<b>35.18%</b>	<b>2.30%</b>
<b>NNPA RBI %</b>			<b>2.32%</b>

#### Asset Classification:

STAGE_1A	Represents assets (i) which had never touched NPA and (ii) which had been an NPA in the past but had been normalised and currently in the 0-30 days - Hence no more an NPA as per RBI norms
STAGE_1B	Represents assets which had been an NPA in the past but yet to be fully normalised though it has moved to stage 1 currently - Hence an NPA as per current RBI norms
STAGE_2A	Represents assets (i) which had never touched NPA and (ii) which had been an NPA in the past but had been normalised post that and now in 31-90 days DPD - Hence no more an NPA as per RBI norms
STAGE_2B	Represents assets which had been an NPA in the past but yet to be fully normalised though it has moved to stage 2 currently - Hence an NPA as per current RBI norms
STAGE_3	Represents assets which continues to be a NPA as on the closing date - Hence an NPA as per current RBI norms

*Rs in Cr.*

Particulars	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Gross Assets - Stage 1 & 2	1,12,185	1,21,860	1,31,425	1,43,300	1,52,971
Gross Assets - Stage 3	3,546	3,719	3,811	3,645	4,123
<b>Stage 3 Assets to Total Gross Assets</b>	<b>3.06%</b>	<b>2.96%</b>	<b>2.82%</b>	<b>2.48%</b>	<b>2.62%</b>
<b>Coverage Ratio (%) - Stage 3</b>	<b>45.40%</b>	<b>47.32%</b>	<b>45.15%</b>	<b>46.45%</b>	<b>45.50%</b>

### About Cholamandalam

Cholamandalam Investment and Finance Company Limited (Chola), incorporated in 1978 as the financial services arm of the Murugappa Group. Chola commenced business as an equipment financing company and has today emerged as a comprehensive financial services provider offering vehicle finance, home loans, home equity loans, SME loans, investment advisory services, stock broking and a variety of other financial services to customers.

Chola operates from 1438 branches across India with assets under management above INR 168832 Crores.

The mission of Chola is to enable customers enter a better life. Chola has a growing clientele of over 37 lakh happy customers across the nation. Ever since its inception and all through its growth, the company has kept a clear sight of its values. The basic tenet of these values is a strict adherence to ethics and a responsibility to all those who come within its corporate ambit - customers, shareholders, employees and society.

For more details, please visit [www.cholamandalam.com](http://www.cholamandalam.com)

### About Murugappa Group

A 123-year-old conglomerate with presence across India and the world, the INR 742 billion Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

The Group has 9 listed companies under its umbrella — Carborundum Universal Limited, CG Power & Industrial Solutions Limited, Cholamandalam Financial Holdings Limited, Cholamandalam Investment & Finance Company Limited, Cholamandalam MS General Insurance Company Limited, Coromandel International Limited, EID Parry (India) Limited, Shanthi Gears Limited, Tube Investments of India Limited and Wendt India Limited. Brands such as Ajax, Hercules, BSA, Montra, Montra Electric, Mach City, Gromor, Paramfos, Parry's are part of the Group's illustrious stable.

Abrasives, technical ceramics, electro minerals, electric vehicles, auto components, fans, transformers, signalling equipment for railways, bicycles, fertilisers, sugar, tea and several other products make up the Group's business interests.

Guided by the five lights — integrity, passion, quality, respect and responsibility — and a culture of professionalism, the Group has a workforce of over 73,000 employees.

For more information, see [www.murugappa.com](http://www.murugappa.com)

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