

**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CIFCL)**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED**  
**30<sup>th</sup> SEPTEMBER 2024**

**Key Financial Results (Q2 and H1 FY 24-25):**

- Disbursements at ₹ 24,314 Cr for the quarter (Up by 13%) and ₹ 48,646 Cr for the half year ended (Up by 17% YoY)
- Total AUM at ₹ 1,77,426 Cr (Up by 33% YoY)
- Net Income for the quarter was at ₹ 3,238 Cr (Up by 37% YoY) and ₹ 6,271 Cr for the half year ended (Up by 40% YoY)
- PAT at ₹ 963 Cr for the quarter (Up by 26% YoY) and ₹ 1,905 Cr for the half year ended (Up by 28%)

**Chennai, October 25<sup>th</sup>, 2024:** The Board of Directors of CIFCL today approved the unaudited financial results for the quarter and half year ended 30<sup>th</sup> September 2024.

**Performance Highlights:**

*Rs in Cr.*

| Particulars              | Q2 FY 24     | Q2 FY 25     | Growth (Y-o-Y) | YTD Sep-23   | YTD Sep-24   | Growth (Y-o-Y) |
|--------------------------|--------------|--------------|----------------|--------------|--------------|----------------|
| Disbursements            | 21,542       | 24,314       | 13%            | 41,557       | 48,646       | 17%            |
| AUM                      | 1,33,775     | 1,77,426     | 33%            | 1,33,775     | 1,77,426     | 33%            |
| Total Income             | 4,572        | 6,293        | 38%            | 8,706        | 12,122       | 39%            |
| Finance Cost             | -2,205       | -3,055       | 39%            | -4,212       | -5,851       | 39%            |
| <b>Net Income</b>        | <b>2,367</b> | <b>3,238</b> | <b>37%</b>     | <b>4,493</b> | <b>6,271</b> | <b>40%</b>     |
| Total Expenses           | -946         | -1,316       | 39%            | -1,733       | -2,499       | 44%            |
| Loan Losses              | -400         | -624         | 56%            | -772         | -1,205       | 56%            |
| <b>Profit Before Tax</b> | <b>1,021</b> | <b>1,299</b> | <b>27%</b>     | <b>1,988</b> | <b>2,567</b> | <b>29%</b>     |
| <b>Profit After Tax</b>  | <b>762</b>   | <b>963</b>   | <b>26%</b>     | <b>1,489</b> | <b>1,905</b> | <b>28%</b>     |

- Aggregate disbursements in Q2 FY 25 were at ₹ 24,314 Cr as against ₹ 21,542 Cr in Q2 FY 24 registering a growth of 13%. Disbursements in H1 FY 25 were at ₹ 48,646 Cr as against ₹ 41,557 Cr registering a growth of 17% on Y-o-Y basis.
- Vehicle Finance (VF) disbursements were at ₹ 12,336 Cr in Q2 FY 25 as against ₹ 11,731 Cr in Q2 FY24, registering a growth of 5%. Disbursements in H1 FY 25, were at ₹ 25,102 Cr as against ₹ 23,032 Cr in the previous year, registering a growth of 9% Y-o-Y.
- Loan Against Property (LAP) business disbursed ₹ 4,295 Cr in Q2 FY 25, as against ₹ 3,192 Cr in Q2 FY24, registering a growth rate of 35%. Disbursements in H1 FY 25, were at ₹ 8,170 Cr as against ₹ 5,872 Cr in the previous year, registering a growth of 39% Y-o-Y.

- Home Loan business disbursed ₹ 1,823 Cr in Q2 FY 25, as against ₹ 1,575 Cr in Q2 FY24 registering a growth of 16%. The Disbursements in H1 FY 25 were at ₹ 3,601 Cr as against ₹ 3,029 Cr in the previous year, registering a growth of 19% Y-o-Y.
- Small and Medium Enterprises Loan (SME) business disbursed ₹ 1,959 Cr in Q2 FY 25, as against ₹ 1,945 Cr in Q2 FY24 registering a growth of 1%. The disbursements in H1 FY25 were at ₹ 4,119 Cr, registering 3% growth over ₹ 3,990 Cr in H1 FY 24.
- Consumer and Small Enterprise Loans (CSEL) disbursed ₹ 3,588 Cr in Q2 FY 25, as against ₹ 2,853 Cr in Q2 FY24 registering a growth of 26%. The disbursements in H1 FY25 were at ₹ 7,075 Cr, registering 36% growth over ₹ 5,207 Cr in H1 FY 24.
- Secured Business and Personal Loan (SBPL) disbursed ₹ 312 Cr in Q2 FY 25, as against ₹ 246 Cr in Q2 FY24 registering a growth of 27%. The disbursements in H1 FY25 were at ₹ 580 Cr, registering 36% growth over ₹ 428 Cr in H1 FY 24.
- Assets under management as of 30<sup>th</sup> September 2024, stood at ₹ 1,77,426 Cr as compared to ₹ 1,33,775 Cr as of 30<sup>th</sup> September 2023, clocking a growth of 33% Y-O-Y.
- PBT Growth in Q2 was at 27% and for H1 was at 29%.
- PBT-ROA for Q2 FY 25 was at 3% and for the half year was at 3.1%.
- ROE for Q2 FY 25 was at 18.24%. and for the half year was at 18.55%.
- The Company continues to hold a strong liquidity position with ₹ 13,864 Cr as cash balance as at end of Sep'2024 (including ₹ 2,563.25 crs invested in G-sec / ₹ 2,106.22 cr invested T-bill & ₹ 623.85 crs invested in Strips shown under investments), with a total liquidity position of ₹ 14,404 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 Q2 FY 25 was at ₹ 1,304 Cr as against ₹ 1,065 Cr in Q2 FY 24 registering a growth of 22% and for H1 FY 25 was at ₹ 2,579 Cr as against ₹ 2,021 Cr in H1 FY 24 registering a growth of 28%.

### **Asset Quality:**

Stage 3 levels representing 90+ dues increased to 2.83% as of September 24 from 2.62% as of the end of June 24. GNPA % as per RBI norms increased to 3.78% as of September 24 as against 3.62% on June 24. NNPA as per RBI norms has also increased to 2.48% as of September 24 against 2.37% on June 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> September 2024, was at 19.50% as against the regulatory requirement of 15%. Tier-I Capital was at 15.04% (Common Equity Tier-I Capital at 14.20% as against a regulatory minimum of 9%) and Tier-II Capital was at 4.46%.

## Annexure

### Stage wise ECL Summary

#### Stage wise Summary - Sep 24

| Particulars                      | Asset           | Total        | NNPA            | Total         |
|----------------------------------|-----------------|--------------|-----------------|---------------|
|                                  | Rs in Cr        | Provn        | Rs in Cr        | Provn         |
|                                  |                 | Rs in Cr     | Rs in Cr        | PCR %         |
| Stage 1A                         | 1,57,146        | 570          | 1,56,576        | 0.36%         |
| Stage 1B                         | 300             | 12           | 288             | 3.91%         |
| <b>Total Stage 1</b>             | <b>1,57,446</b> | <b>582</b>   | <b>1,56,864</b> | <b>0.37%</b>  |
| Stage 2A                         | 3,206           | 256          | 2,950           | 7.97%         |
| Stage 2B                         | 1,294           | 126          | 1,168           | 9.73%         |
| <b>Total Stage 2</b>             | <b>4,500</b>    | <b>381</b>   | <b>4,118</b>    | <b>8.48%</b>  |
| Stage 3                          | 4,708           | 2,095        | 2,613           | 44.49%        |
| <b>Total Stage 3</b>             | <b>4,708</b>    | <b>2,095</b> | <b>2,613</b>    | <b>44.49%</b> |
| <b>Total</b>                     | <b>1,66,654</b> | <b>3,058</b> | <b>1,63,596</b> | <b>1.83%</b>  |
| <b>NPA as per RBI (incl Sec)</b> | <b>6,302</b>    | <b>2,232</b> | <b>4,070</b>    | <b>35.42%</b> |
| <b>NNPA RBI %</b>                |                 |              | <b>2.48%</b>    |               |

#### Stage wise Summary - Jun 24

| Particulars                      | Asset           | Total        | NNPA            | Total         |
|----------------------------------|-----------------|--------------|-----------------|---------------|
|                                  | Rs in Cr        | Provn        | Rs in Cr        | Provn         |
|                                  |                 | Rs in Cr     | Rs in Cr        | PCR %         |
| Stage 1A                         | 1,48,744        | 552          | 1,48,192        | 0.37%         |
| Stage 1B                         | 316             | 13           | 303             | 3.99%         |
| <b>Total Stage 1</b>             | <b>1,49,060</b> | <b>565</b>   | <b>1,48,495</b> | <b>0.38%</b>  |
| Stage 2A                         | 2,658           | 215          | 2,443           | 8.10%         |
| Stage 2B                         | 1,253           | 124          | 1,130           | 9.88%         |
| <b>Total Stage 2</b>             | <b>3,912</b>    | <b>339</b>   | <b>3,572</b>    | <b>8.67%</b>  |
| Stage 3                          | 4,123           | 1,876        | 2,247           | 45.50%        |
| <b>Total Stage 3</b>             | <b>4,123</b>    | <b>1,876</b> | <b>2,247</b>    | <b>45.50%</b> |
| <b>Total</b>                     | <b>1,57,095</b> | <b>2,780</b> | <b>1,54,315</b> | <b>1.77%</b>  |
| <b>NPA as per RBI (incl Sec)</b> | <b>5,692</b>    | <b>2,013</b> | <b>3,680</b>    | <b>35.36%</b> |
| <b>NNPA RBI %</b>                |                 |              | <b>2.37%</b>    |               |

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

| Particulars                      | Asset          | Total         | 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>  |

#### 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-23        | Dec-23        | Mar-24        | Jun-24        | Sep-24        |
|---|---------------|---------------|---------------|---------------|---------------|
| Gross Assets - Stage 1 & 2                  | 1,21,860      | 1,31,425      | 1,43,300      | 1,52,971      | 1,61,946      |
| Gross Assets - Stage 3                      | 3,719         | 3,811         | 3,645         | 4,123         | 4,708         |
| <b>Stage 3 Assets to Total Gross Assets</b> | <b>2.96%</b>  | <b>2.82%</b>  | <b>2.48%</b>  | <b>2.62%</b>  | <b>2.83%</b>  |
| <b>Coverage Ratio (%) - Stage 3</b>         | <b>47.32%</b> | <b>45.15%</b> | <b>46.45%</b> | <b>45.50%</b> | <b>44.49%</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 1508 branches across India with assets under management above INR 177426 Crores.

The mission of Chola is to enable customers enter a better life. Chola has a growing clientele of over 41 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 124-year-old conglomerate with presence across India and the world, the INR 778 billion ( 77,881 crores) 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 83,500 employees.

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

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