

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.

Statement of Standalone Un-audited Financial Results for the Quarter and Nine months ended December 31, 2022

	₹ lakhs					
	Quarter ended			Nine Months ended		Year ended
	31.12.2022 Un-audited (Refer Note-7)	30.09.2022 Un-audited	31.12.2021 Un-audited (Refer Note-7)	31.12.2022 Un-audited	31.12.2021 Un-audited	31.03.2022 Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	3,14,158	2,82,926	2,40,945	8,58,312	7,12,780	9,56,681
-Fee Income	14,289	12,303	9,819	36,946	26,528	38,374
-Net gain on fair value change on financial instruments	1,810	1,500	129	4,157	1,106	1,299
-Sale of Services	2,053	2,072	2,117	6,206	6,381	8,475
Total Revenue from Operations	3,32,310	2,98,801	2,53,010	9,05,621	7,46,795	10,04,829
2. Other income	5,191	4,977	1,717	12,751	3,907	9,048
3. Total Income (1+2)	3,37,501	3,03,778	2,54,727	9,18,372	7,50,702	10,13,877
4. Expenses						
a) Finance costs	1,54,329	1,34,042	1,04,604	4,01,458	3,22,767	4,29,882
b) Impairment of financial instruments	15,889	27,819	26,531	73,570	89,770	88,030
c) Employee benefits expense	34,937	29,095	21,896	88,641	59,957	89,453
d) Depreciation and amortisation expense	2,949	2,747	2,337	8,393	6,994	9,735
e) Other expenses	37,317	34,269	28,933	1,02,251	75,062	1,07,683
Total expenses	2,45,421	2,27,972	1,84,301	6,74,313	5,54,550	7,24,783
5. Profit before tax (3-4)	92,080	75,806	70,426	2,44,059	1,96,152	2,89,094
6. Tax expense						
a) Current tax	24,112	16,176	16,936	64,724	48,674	69,264
b) Deferred tax (net)	(461)	3,289	1,111	(2,001)	1,765	5,159
Total Tax expense	23,651	19,465	18,047	62,723	50,439	74,423
7. Profit for the period/year (5-6)	68,429	56,341	52,379	1,81,336	1,45,713	2,14,671
8. Other Comprehensive Income						
a. (i) Items that will not be reclassified to Profit or Loss	(158)	(197)	86	36	(77)	5
(ii) Income tax impact	40	49	(22)	(9)	19	(1)
b. (i) Items that will be reclassified to Profit or Loss	(1,657)	2,598	15,533	3,977	10,758	16,197
(ii) Income tax impact	417	(654)	(3,887)	(1,001)	(2,708)	(4,077)
Total Comprehensive Income for the period /year (7+8)	67,071	58,137	64,089	1,84,339	1,53,705	2,26,795
10. Paid-up equity share capital (₹ 2/- per share)	16,443	16,439	16,426	16,443	16,426	16,428
11. Capital redemption reserve	3,300	3,300	3,300	3,300	3,300	3,300
12. Net worth (Equity share capital + Other Equity)	13,53,006	12,84,868	11,07,371	13,53,006	11,07,371	11,70,768
13. Earnings per Share (EPS) - not annualised (₹)						
a) Basic	8.32	6.86	6.38	22.07	17.76	26.16
b) Diluted	8.31	6.85	6.37	22.04	17.73	26.11



Handwritten signature

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576

Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.
Statement of Consolidated Un-audited Financial Results for the Quarter and Nine months ended December 31, 2022

						₹ lakhs
	Quarter ended			Nine Months Ended		Year ended
	31.12.2022 Un-audited (Refer Note-7)	30.09.2022 Un-audited	31.12.2021 Un-audited (Refer Note-7)	31.12.2022 Un-audited	31.12.2021 Un-audited	31.03.2022 Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	3,14,211	2,82,930	2,40,958	8,58,391	7,12,815	9,56,735
-Fee & Commission Income	17,528	15,182	12,314	45,514	32,951	47,254
-Net gain on fair value change on financial instruments	1,820	1,501	339	4,188	1,421	1,611
-Sale of Services	2,054	2,071	2,117	6,206	6,381	8,475
Total Revenue from Operations	3,35,613	3,01,684	2,55,728	9,14,299	7,53,568	10,14,075
2. Other income	5,196	5,018	1,723	12,803	3,950	9,106
3. Total Income (1+2)	3,40,809	3,06,702	2,57,451	9,27,102	7,57,518	10,23,181
4. Expenses						
a) Finance costs	1,54,334	1,34,006	1,04,570	4,01,383	3,22,686	4,29,766
b) Impairment of financial instruments	15,888	27,823	26,531	73,576	89,773	88,034
c) Employee benefits expense	37,271	31,205	23,645	95,030	64,310	95,720
d) Depreciation and amortisation expense	3,003	2,803	2,411	8,559	7,255	10,063
e) Other expenses	37,719	34,659	29,291	1,03,351	75,962	1,08,838
Total expenses	2,48,215	2,30,496	1,86,448	6,81,899	5,59,986	7,32,421
5. Profit before share of profit/(loss) from associate/Joint Venture (3-4)	92,594	76,206	71,003	2,45,203	1,97,532	2,90,760
6. Share of profit/(loss) from Associate/Joint Venture (net of tax)	(310)	(346)	(33)	(1,183)	(55)	(538)
7. Profit before Tax (5+6)	92,284	75,860	70,970	2,44,020	1,97,477	2,90,222
8. Tax expense						
a) Current tax	24,260	16,254	17,005	64,974	48,882	69,520
b) Deferred tax (net)	(458)	3,324	1,194	(1,919)	1,918	5,351
Total Tax expense	23,802	19,578	18,199	63,055	50,800	74,871
9. Profit after tax (7-8)	68,482	56,282	52,771	1,80,965	1,46,677	2,15,351
Profit for the period/ year attributable to:						
- Owners of the Company	68,482	56,282	52,771	1,80,965	1,46,677	2,15,351
10. Other Comprehensive Income						
a. (i) Items that will not be reclassified to Profit or Loss	(229)	(4)	687	(624)	1,061	1,650
(ii) Income tax impact	47	44	(72)	46	(56)	(142)
b. (i) Items that will be reclassified to Profit or Loss	(1,657)	2,598	15,533	3,977	10,758	16,196
(ii) Income tax impact	417	(654)	(3,887)	(1,001)	(2,708)	(4,077)
11. Other Comprehensive Income for the period/ year	(1,422)	1,984	12,261	2,398	9,055	13,627
Other Comprehensive Income attributable to:						
- Owners of the Company	(1,422)	1,984	12,261	2,398	9,055	13,627
- Non controlling interest	-	-	-	-	-	-
12. Total Comprehensive Income for the period /year (9+11)	67,060	58,266	65,032	1,83,363	1,55,732	2,28,978
Total Comprehensive Income attributable to:						
- Owners of the Company	67,060	58,266	65,032	1,83,363	1,55,732	2,28,978
- Non controlling interest	-	-	-	-	-	-
13. Paid-up equity share capital (₹. 2/- per share)	16,443	16,439	16,426	16,443	16,426	16,428
14. Earnings per Share (EPS) - not annualised (₹)						
a) Basic	8.34	6.85	6.43	22.03	17.88	26.24
b) Diluted	8.32	6.84	6.42	21.99	17.85	26.19



(Handwritten signature)

Notes

- The financial results for the quarter and nine months ended December 31, 2022 has been reviewed by the audit committee and approved by the Board of Directors at its meeting held on January 31, 2023. The financial results for the quarter and nine months ended December 31, 2022 have been subjected to limited review by Joint Statutory Auditors in compliance with regulation 33 and regulation 52 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations 2015 as amended.
- The consolidated financial results of the Holding Company and its subsidiaries (collectively referred as "Group") and its Associates and Joint Venture, include the result of the Company and following entities:
 - Cholamandalam Securities Limited - Subsidiary
 - Cholamandalam Home Finance Limited - Subsidiary
 - White Data Systems India Private Limited - Associate
 - Vishvakarma Payments Private Limited - Associate
 - Paytail Commerce Private Limited - Associate (from September 2021)
 - Payswiff Technologies Private Limited - Joint Venture (From February 2022)
- The Company holds a management overlay of Rs. 500 crore as at December 31, 2022 (Rs 500 crore - March 31, 2022) as part of its ECL provision.
- 1,96,645 options were exercised during the three months ended December 31, 2022 (1,12,620 for three months ended September 30, 2022). The total outstanding employee stock options as at December 31, 2022 is 40,70,995 (45,22,020 as at March 31, 2022).
- Details of Stressed loans transferred during the quarter - Non performing Assets

Particulars	To ARCs	To permitted transferees	To other transferees (please specify)
No of accounts	156	NIL	NIL
Aggregate principal outstanding of loans transferred (Rs in Lakhs)	1421	NIL	NIL
Weighted average residual tenor of the loans transferred (in months)	179 Months	NIL	NIL
Net book value of loans transferred (at the time of transfer) (Rs in Lakhs)	1376	NIL	NIL
Aggregate consideration (Rs in Lakhs)	562	NIL	NIL
Additional consideration realized in respect of accounts transferred in earlier years (Rs in Lakhs)	NIL	NIL	NIL

- The listed Non - Convertible Debentures of the Company aggregating to Rs. 15,325 crores as on December 31, 2022 are secured by way of an exclusive charge on identified standard assets of the Company and also by a subservient charge over immovable property. The total asset cover is above hundred percent of the principal amount of the said debentures.
- In respect of Standalone and Consolidated financial results, the figures for the quarter ended December 31, 2022 and December 31, 2021 are the balancing figures between the Nine months ended December 31, 2022 and December 31, 2021 and Six months ended September 30, 2022 and September 30, 2021 respectively.
- The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.
- The Board of Directors of the Company have approved an Interim dividend of 65% being ₹ 1.30 per share, on the equity shares of the Company, for the year ended March 31, 2023.
- Prior period figures have been regrouped, wherever necessary, to conform to the current period presentation.



On behalf of the Board of Directors

Vellayan Subbiah
Chairman

Place : Chennai
Date : January 31, 2023

visit us at www.cholamandalam.com



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576
Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.

Appendix 1

Segment wise Revenue, Results and Capital Employed for standalone financial results under Listing Regulations, 2015

₹ lakhs

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31.12.2022 Un-audited (Refer Note-7)	30.09.2022 Un-audited	31.12.2021 Un-audited (Refer Note-7)	31.12.2022 Un-audited	31.12.2021 Un-audited	31.03.2022 Audited
	1	2	3	4	5	6
1. Segment Revenue						
Vehicle Finance	2,24,223	2,11,588	1,90,459	6,35,015	5,64,549	7,57,837
Loan against property	57,442	49,670	40,879	1,52,417	1,17,127	1,59,299
Home Loans	23,940	20,530	16,405	62,951	44,721	62,093
Others	22,795	14,313	1,929	44,963	4,791	8,415
Unallocated	9,101	7,677	5,055	23,026	19,514	26,233
Total	3,37,501	3,03,778	2,54,727	9,18,372	7,50,702	10,13,877
2. Segment Results (Profit / Loss before tax)						
Vehicle Finance	58,289	46,040	50,691	1,51,548	1,32,931	1,99,928
Loan against property	19,015	16,248	8,200	53,310	24,658	40,170
Home Loans	5,903	6,681	5,160	20,091	13,092	19,641
Others	1,437	472	(1,079)	(52)	(1,061)	(4,080)
Unallocated	7,436	6,365	7,454	19,162	26,532	33,435
Total	92,080	75,806	70,426	2,44,059	1,96,152	2,89,094
3. Segment Assets						
Vehicle Finance	60,98,049	57,18,899	49,78,455	60,98,049	49,78,455	52,18,720
Loan against property	18,79,178	17,52,518	14,32,175	18,79,178	14,32,175	15,25,029
Home Loans	6,82,235	5,97,570	4,70,163	6,82,235	4,70,163	5,06,264
Others	6,90,725	4,76,506	79,194	6,90,725	79,194	1,64,160
Unallocated	10,98,816	8,09,415	8,66,899	10,98,816	8,66,899	8,22,162
Total	1,04,49,003	93,54,908	78,26,886	1,04,49,003	78,26,886	82,36,335
4. Segment Liabilities						
Vehicle Finance	53,08,434	49,33,426	42,74,089	53,08,434	42,74,089	44,76,896
Loan against property	16,35,849	15,11,815	12,29,546	16,35,849	12,29,546	13,08,251
Home Loans	5,93,894	5,15,495	4,03,643	5,93,894	4,03,643	4,34,301
Others	6,01,286	4,11,059	67,990	6,01,286	67,990	1,40,825
Unallocated	9,56,534	6,98,245	7,44,247	9,56,534	7,44,247	7,05,294
Total	90,95,997	80,70,040	67,19,515	90,95,997	67,19,515	70,65,567
5. Capital Employed (Segment Assets - Segment Liabilities)						
Vehicle Finance	7,89,615	7,85,473	7,04,366	7,89,615	7,04,366	7,41,824
Loan against property	2,43,329	2,40,703	2,02,628	2,43,329	2,02,628	2,16,778
Home Loans	88,341	82,075	66,520	88,341	66,520	71,963
Others	89,439	65,447	11,204	89,439	11,204	23,335
Unallocated	1,42,282	1,11,170	1,22,653	1,42,282	1,22,653	1,16,868
Total	13,53,006	12,84,868	11,07,371	13,53,006	11,07,371	11,70,768

Note:

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'. In computing the segment information, certain estimates and assumptions have been made by the management.



On behalf of the Board of Directors

Vellayan Subbiah
Chairman

Place : Chennai
Date : January 31, 2023

visit us at www.cholamandalam.com



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576
Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.

Appendix 2

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

₹ lakhs

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31.12.2022 Un-audited (Refer Note-7)	30.09.2022 Un-audited	31.12.2021 Un-audited (Refer Note-7)	31.12.2022 Un-audited	31.12.2021 Un-audited	31.03.2022 Audited
	1	2	3	4	5	6
1. Segment Revenue						
Vehicle Finance	2,24,223	2,11,588	1,90,459	6,35,015	5,64,549	7,57,837
Loan against property	57,442	49,670	40,879	1,52,417	1,17,127	1,59,299
Home Loans	23,940	20,530	16,405	62,951	44,721	62,093
Others	26,103	17,237	4,653	53,693	11,607	17,719
Unallocated	9,101	7,677	5,055	23,026	19,514	26,233
Total	3,40,809	3,06,702	2,57,451	9,27,102	7,57,518	10,23,181
2. Segment Results (Profit / Loss before tax)						
Vehicle Finance	58,289	46,040	50,691	1,51,548	1,32,931	1,99,928
Loan against property	19,015	16,248	8,200	53,310	24,658	40,170
Home Loans	5,903	6,681	5,160	20,091	13,092	19,641
Others	1,641	526	(535)	(91)	264	(2,952)
Unallocated	7,436	6,365	7,454	19,162	26,532	33,435
Total	92,284	75,860	70,970	2,44,020	1,97,477	2,90,222
3. Segment Assets						
Vehicle Finance	60,98,049	57,18,899	49,78,455	60,98,049	49,78,455	52,18,720
Loan against property	18,79,178	17,52,518	14,32,175	18,79,178	14,32,175	15,25,029
Home Loans	6,82,235	5,97,570	4,70,163	6,82,235	4,70,163	5,06,264
Others	7,01,995	4,86,898	86,449	7,01,995	86,449	1,75,693
Unallocated	10,98,816	8,09,415	8,66,899	10,98,816	8,66,899	8,22,162
Total	1,04,60,273	93,65,300	78,34,141	1,04,60,273	78,34,141	82,47,868
4. Segment Liabilities						
Vehicle Finance	53,08,434	49,33,426	42,74,089	53,08,434	42,74,089	44,76,896
Loan against property	16,35,849	15,11,815	12,29,546	16,35,849	12,29,546	13,08,251
Home Loans	5,93,894	5,15,495	4,03,643	5,93,894	4,03,643	4,34,301
Others	6,07,400	4,16,283	69,268	6,07,400	69,268	1,46,226
Unallocated	9,56,534	6,98,245	7,44,247	9,56,534	7,44,247	7,05,294
Total	91,02,111	80,75,264	67,20,793	91,02,111	67,20,793	70,70,968
5. Capital Employed (Segment Assets - Segment Liabilities)						
Vehicle Finance	7,89,615	7,85,473	7,04,366	7,89,615	7,04,366	7,41,824
Loan against property	2,43,329	2,40,703	2,02,628	2,43,329	2,02,628	2,16,778
Home Loans	88,341	82,075	66,520	88,341	66,520	71,963
Others	94,595	70,615	17,181	94,595	17,181	29,467
Unallocated	1,42,282	1,11,170	1,22,653	1,42,282	1,22,653	1,16,868
Total	13,58,162	12,90,036	11,13,348	13,58,162	11,13,348	11,76,900

Note:

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'. In computing the segment information, certain estimates and assumptions have been made by the management.



On behalf of the Board of Directors

(Signature)
Vellayan Subbiah
Chairman

Place : Chennai
Date : January 31, 2023

visit us at www.cholamandalam.com



(Signature)

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576
Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.

Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Un-Audited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
Debt Equity Ratio	6.60	6.17	5.94	6.60	5.94	5.91
Total Debts to Total Assets	0.85	0.85	0.84	0.85	0.84	0.84
Net profit Margin (%)	20.6%	18.9%	20.7%	20.0%	19.5%	21.4%
Sector Specific Ratios						
Capital Adequacy ratio	17.75%	18.40%	19.80%	17.75%	19.80%	19.63%
<u>As per Ind AS</u>						
Gross Stage 3 %	3.5%	3.8%	5.9%	3.5%	5.9%	4.4%
Net Stage 3 %	2.1%	2.3%	3.7%	2.1%	3.7%	2.7%
Provision Coverage Ratio	41.0%	41.5%	38.8%	41.0%	38.8%	39.7%
<u>As per RBI asset classification norms</u>						
Gross NPA (%)	5.4%	5.8%	8.5%	5.4%	8.5%	6.8%
Net NPA (%)	3.8%	4.1%	5.8%	3.8%	5.8%	4.8%
Provision Coverage Ratio	31.2%	31.6%	34.4%	31.2%	34.4%	30.4%

Note

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

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

2. Debenture redemption reserve is not applicable to the Company

3. Formulae for computation of ratios

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

Equity = Equity share capital + other equity

a) Debt Equity ratio = Debt/Equity

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

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

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

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

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

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

h) 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.

