



STRONGER TOGETHER

Collaborating for Success!

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CORPORATE PRESENTATION - DECEMBER 2020

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2. Corporate overview



3. Financial performance



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Murugappa Group Overview



Murugappa Group in a Nutshell



Years of
Existence



Consolidated
Turnover
(FY20)



Group Market
cap (as on
30th Jun 2020)



Sectors



Businesses



Listed
Companies



Geographical
Presence

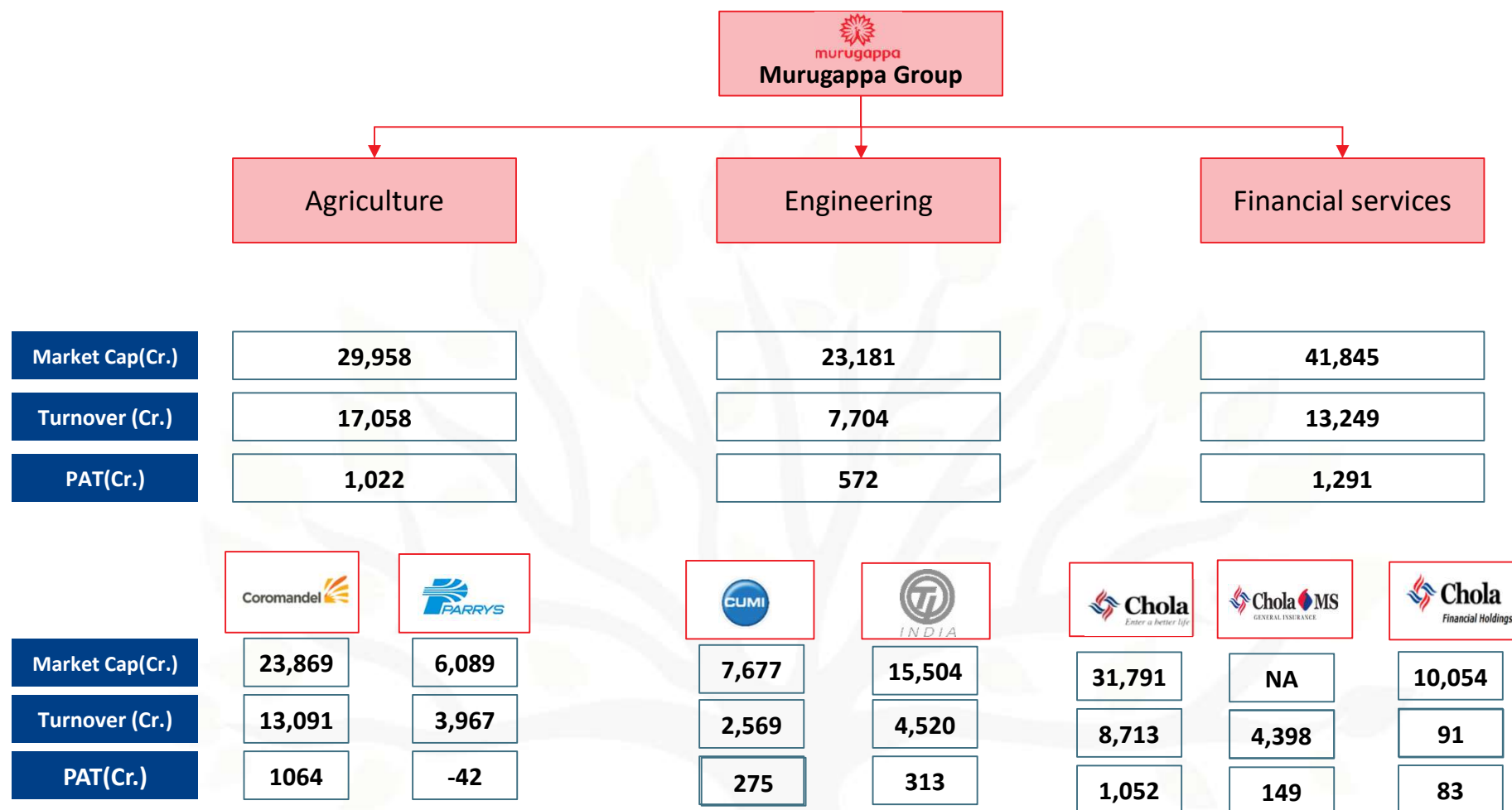


Manufacturing
Locations



Work force

Murugappa Group Overview



Note: Market Capitalization of Financial services incl. Chola Investments and Chola Financial Holdings.
 Financial Performance are of FY 19-20.
 Market data as on 31st December 2020. Source: BSE

Corporate Overview



SPIRIT OF MURUGAPPA



"The fundamental principle of economic activity is that no man you transact with will lose, then you shall not."

Cholamandalam Investment & Finance Company Limited



16 lakh + customers

Helping customers enter better life

2 lakh customers in year 2000 to 16 lakh plus customers till date



25,795 employees

Strong employees force to serve more customers

200 plus employees in year 2000 to 25,700+ employees today



Rs. 75+k Cr. AUM

Healthy ROA of 3.4%

PAT - CAGR of 19% from
FY15 to FY20



Rs. 31K Cr. market cap

Rapid market cap growth

From Rs. 840 Cr. in year 2008 to Rs. 20K Cr. in
2020



1135 branches

Strong geographical presence

Across 29 states/Union Territories 81% presence
across tier III—VI towns



Diversified product
portfolio

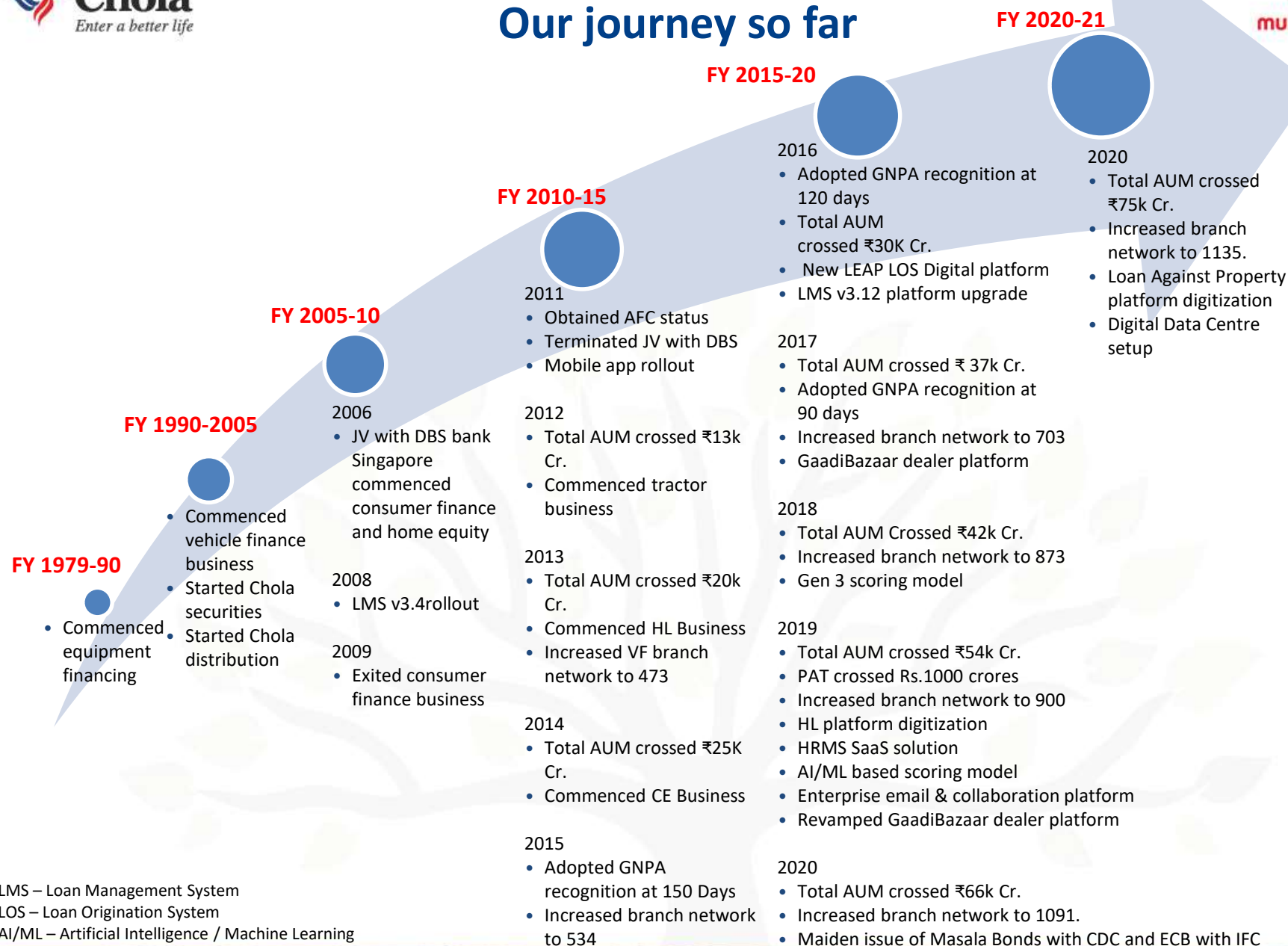
- Presence across Vehicle Finance, Loan Against Property, Home Loans, Stock broking & distribution of financial products



Highly experienced
management

- Highly experienced management team with unrivaled industry experience
- Significant synergies with Murugappa group, deriving operational and financial benefits

Our journey so far



ESG Certification – FTSE Russell

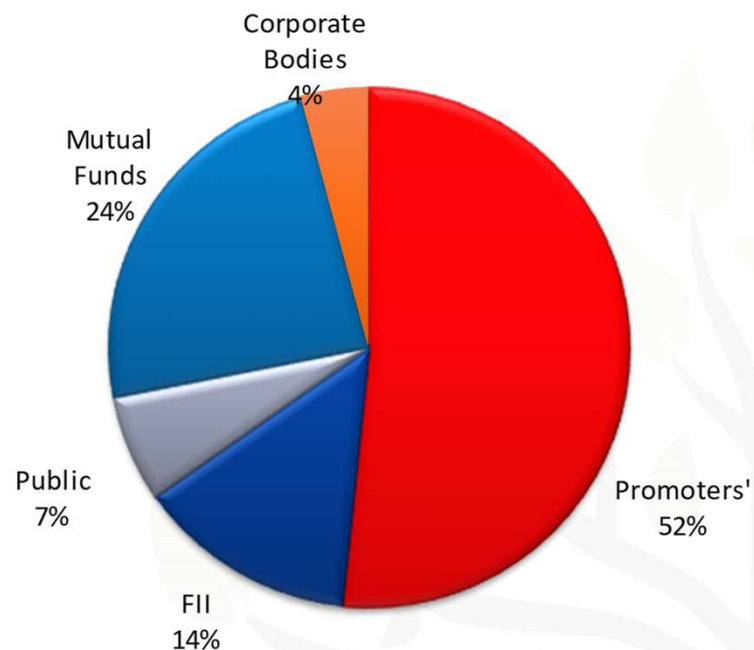


Our Company has been included in the FTSE4Good Index Series, created by the global index and data provider FTSE Russell. The FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices.

The FTSE4Good indexes are used by a wide variety of market participants to create and assess responsible investment funds and other products. FTSE Russell evaluations are based on performance in areas such as Corporate Governance, Health & Safety, Anti-Corruption and Climate Change. Businesses included in the FTSE4Good Index Series meet a variety of environmental, social and governance criteria.

Shareholding

Shareholding Pattern



- Promoters' share holding of 51.64% includes
 - Cholamandalam Financial Holdings Limited – 45.49%,
 - Ambadi Investments Limited – 4.11%
 - Others - 2.04%

Institutional Holders (More than 1%)

Top Domestic Institutional Holding

- HDFC Mutual Fund
- Axis Mutual Fund
- SBI Mutual Fund
- Birla Sun Life Mutual Fund
- DSP Mutual Fund

Top Foreign Institutional Holding

- Vanguard
- Government of Singapore (GIC)
- VanEck
- Cartica Capital
- Blackrock

Note: As on 1st Jan 2021

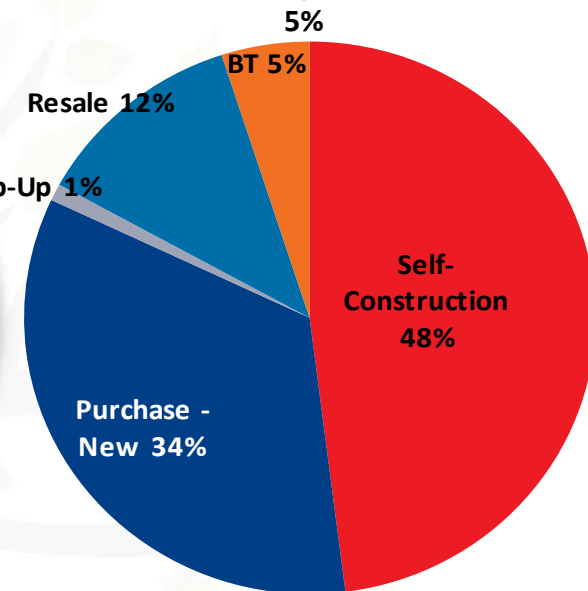
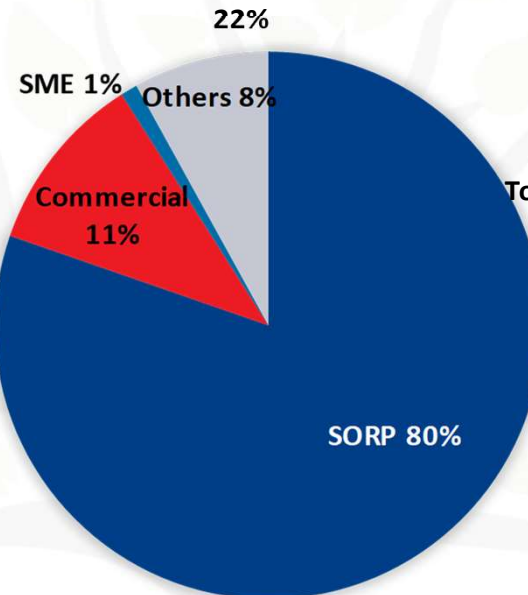
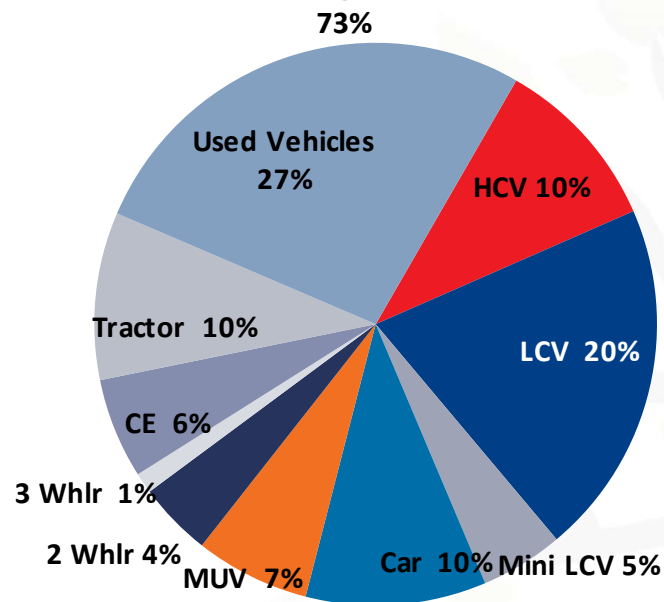
Business Profile and AUM as on 31st Dec 2020

Business AUM
Rs. 68,745Cr

Vehicle Finance
Rs. 49,936Cr

LAP & SME
Rs. 14,877Cr

Home Loan
Rs. 3,932Cr

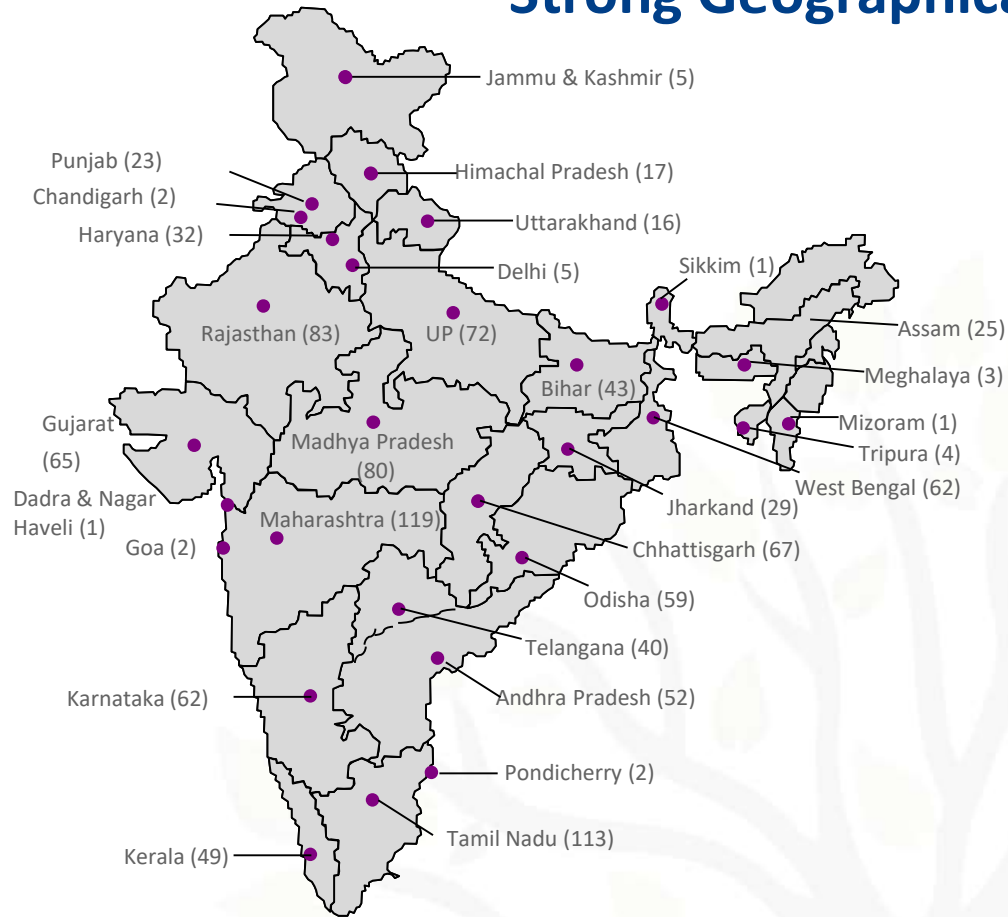


HCV: Heavy Commercial Vehicle
LCV: Light Commercial Vehicle
MUV: Multi Utility Vehicle
3 Whlr: Three Wheeler

2 Whlr: Two Wheeler
CE: Construction Equipment
SME: Small & Medium Enterprise
SORP: Self Occupied Residential Property

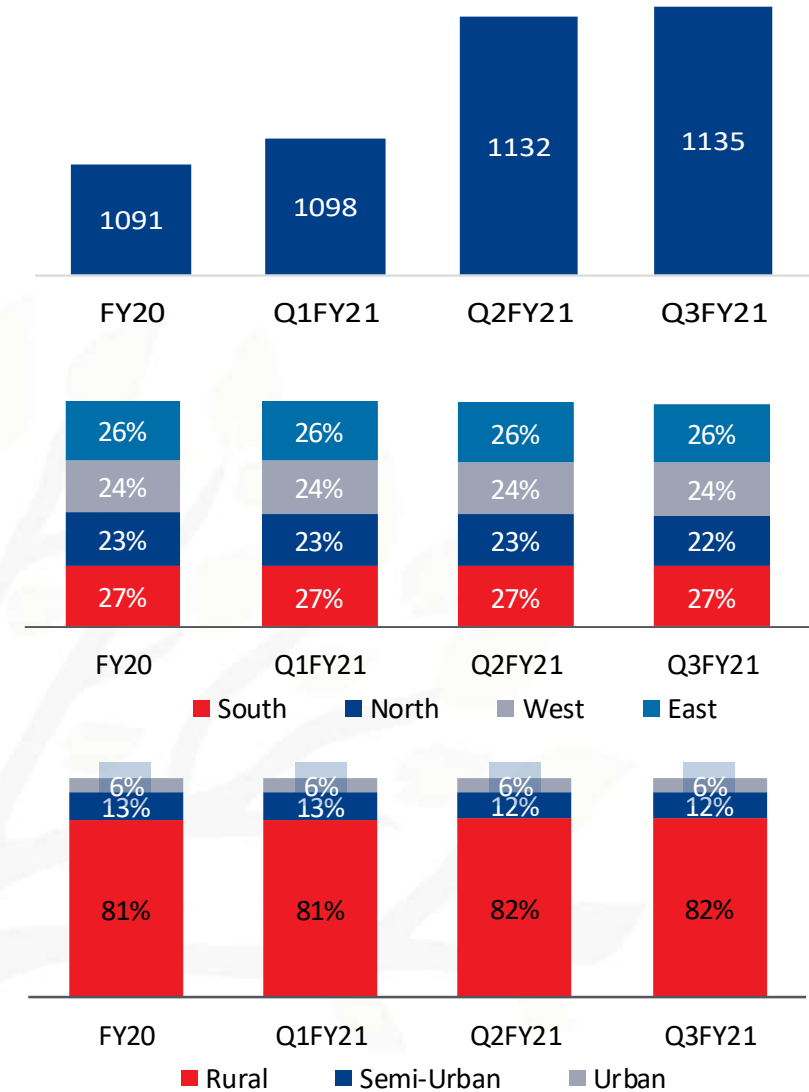
LAP: Loan Against Property
BT – Balance Transfer

Strong Geographical Presence



- **1135 branches** across **29 states/Union territories**: 1093 VF, 235 LAP (228 co-located with VF), 167 HL (136 co-located with VF) & 4 Regional offices in Tamil Nadu
- **82% locations** are in Tier-III, Tier-IV, Tier V and Tier-VI towns

Note: Figures in brackets represents total no. of branches as on 31st Dec 2020.



Financial Performance



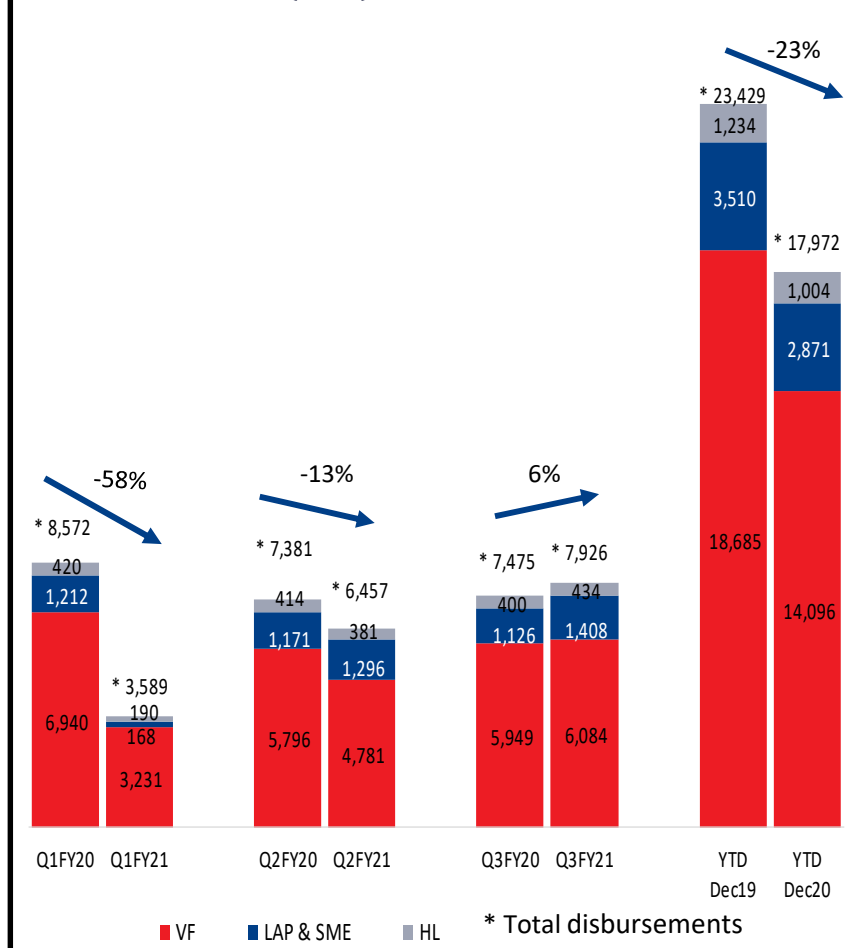
Financial Snapshot —10 Years

Financials Snapshot	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	YoY	CAGR (5 years)	CAGR (10 years)
	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	INDAS	INDAS	INDAS			
Disbursements	5,731	8,889	12,118	13,114	12,808	16,380	18,591	25,114	30,451	29,091	-4%	15%	20%
Assets under management	9,124	13,462	18,998	23,253	25,452	29,650	34,167	42,924	54,279	60,549	12%	20%	23%
Total Income	1,202	1,767	2,556	3,263	3,691	4,194	4,660	5,480	6,993	8,653	24%	20%	25%
Interest expenses	568	988	1,411	1,771	1,960	2,051	2,231	2,659	3,589	4,592	28%	22%	26%
Net Income	634	778	1,145	1,492	1,731	2,143	2,430	2,820	3,404	4,061	19%	17%	23%
Operating Expenses	334	437	570	658	749	845	1,013	1,115	1,270	1,578	24%	17%	19%
Operating Profit Before Loan Losses	300	342	575	834	982	1,298	1,416	1,705	2,134	2,483	16%	18%	26%
Loan Losses & Provision	176	18	124	283	325	427	311	304	311	897	188%	20%	20%
Profit before tax	100	290	451	550	657	871	1,106	1,401	1,823	1,586	-13%	16%	36%
Profit after tax	62	173	307	364	435	568	719	918	1,186	1,052	-11%	17%	37%
Ratios													
Net Income to assets (%)	8.8	7.2	7.6	7.7	6.9	7.7	7.5	7.5	6.8	6.8			
Expense to assets (%)	4.6	4.1	3.8	3.4	3.0	3.0	3.1	3.0	2.6	2.6			
Losses and provisions (%)	2.4	0.2	0.8	1.5	1.3	1.5	1.0	0.8	0.6	1.5			
Return on assets (PBT) (%)	1.4	2.7	3.0	2.8	2.6	3.1	3.4	3.7	3.7	2.7			
Networth	*1072	*1417	*1965	2295	*3173	3657	4285	5098	6176	*8172			
Tier I	10.8	11.0	11.1	10.5	13.0	13.3	13.6	13.2	12.6	15.3			
CAR (%)	*16.7	*18.1	*19.0	17.2	*21.2	19.7	18.6	18.4	17.4	*20.68			
Return on equity (%)	6.7	13.9	18.1	17.1	15.8	16.7	18.1	19.6	20.9	15.2			
Earnings per share (Basic)	1.1	2.9	4.6	5.1	6.0	7.5	9.2	11.8	15.2	12.8			
Dividend	15%	25%	35%	35%	35%	45%	55%	65%	65%	85%			
Market Capitalisation	2059	2453	3883	4125	8423	11140	15072	22667	22624	12535			
GNPA (%)	2.6	0.9	1.0	1.9	3.1	3.5	4.7	3.4	2.7	3.8			
NNPA (%)	0.3	0.3	0.2	0.7	2.0	2.1	3.2	2.2	1.7	2.2			
NPA Recognition	6month	6month	6month	6month	5month	4month	3month	3month	3month	3month			
Branch Network	236	375	518	574	534	534	703	873	900	1091			

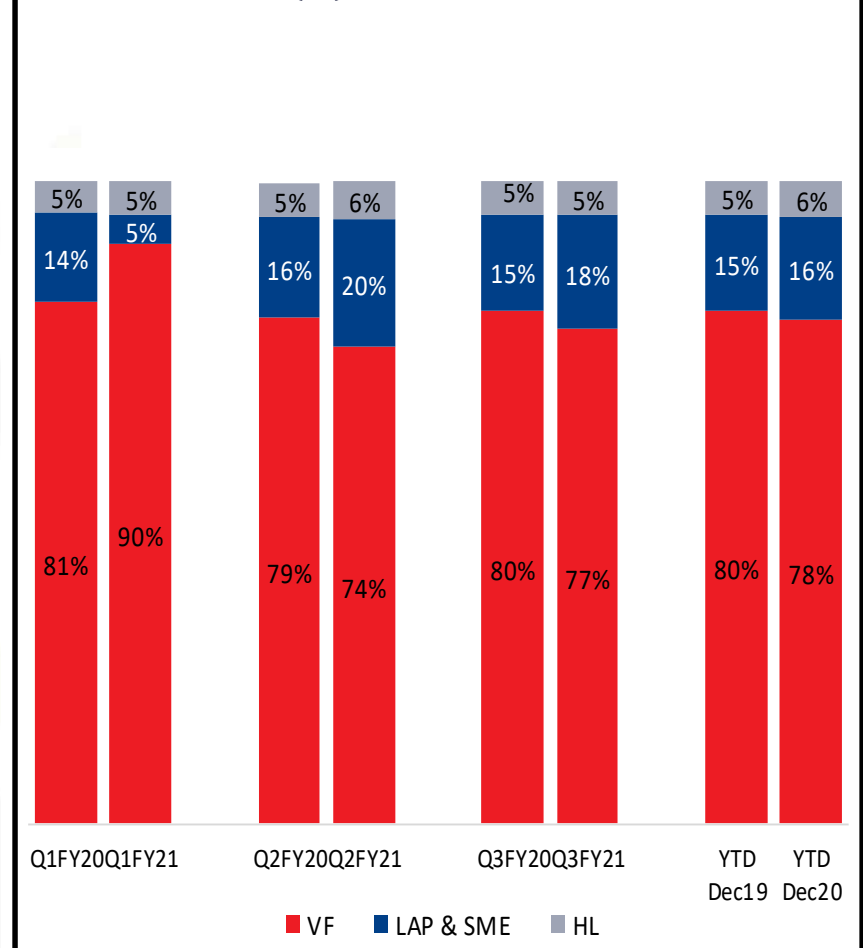
- Capital Infusion
- Loan losses includes an additional provision of Rs.504 Crores due to COVID & Macro Provision in FY20

Disbursements

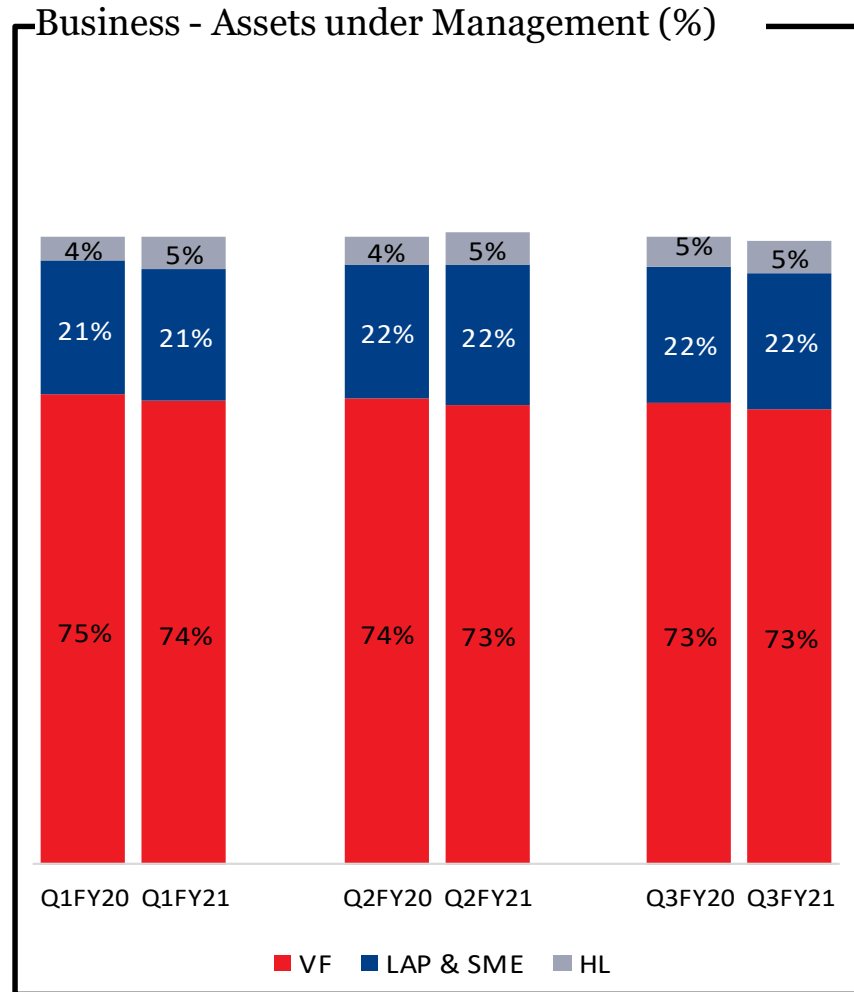
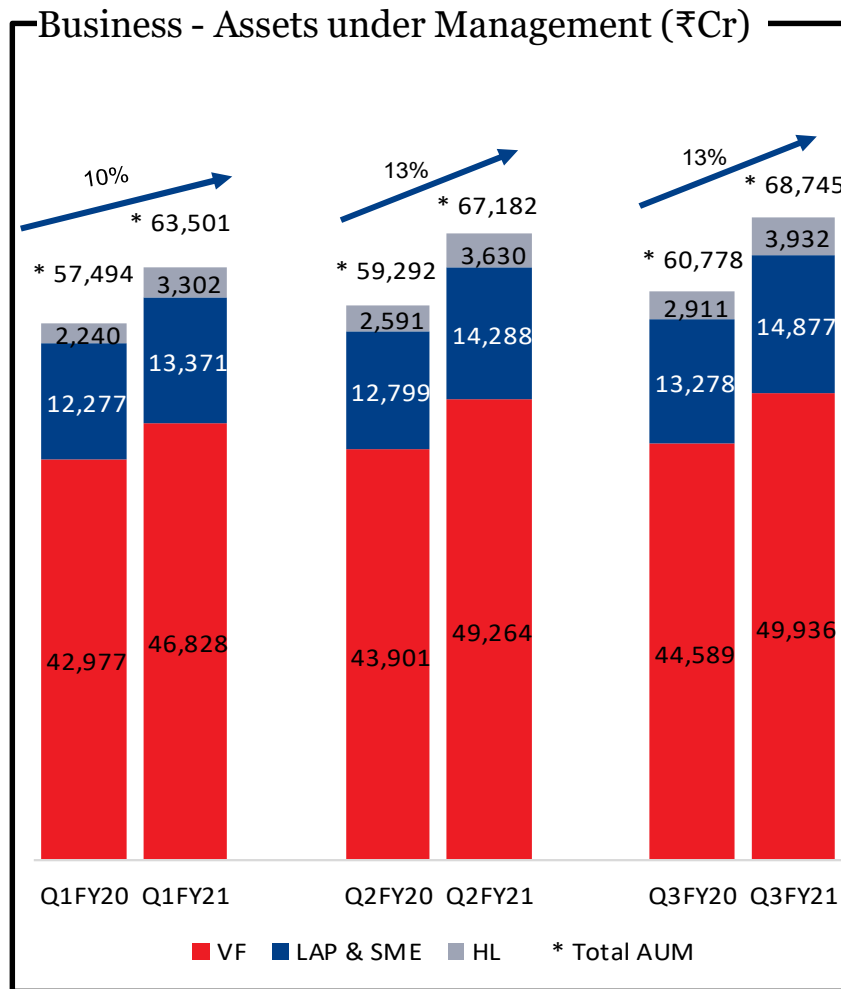
Disbursements (₹Cr)



Disbursements (%)

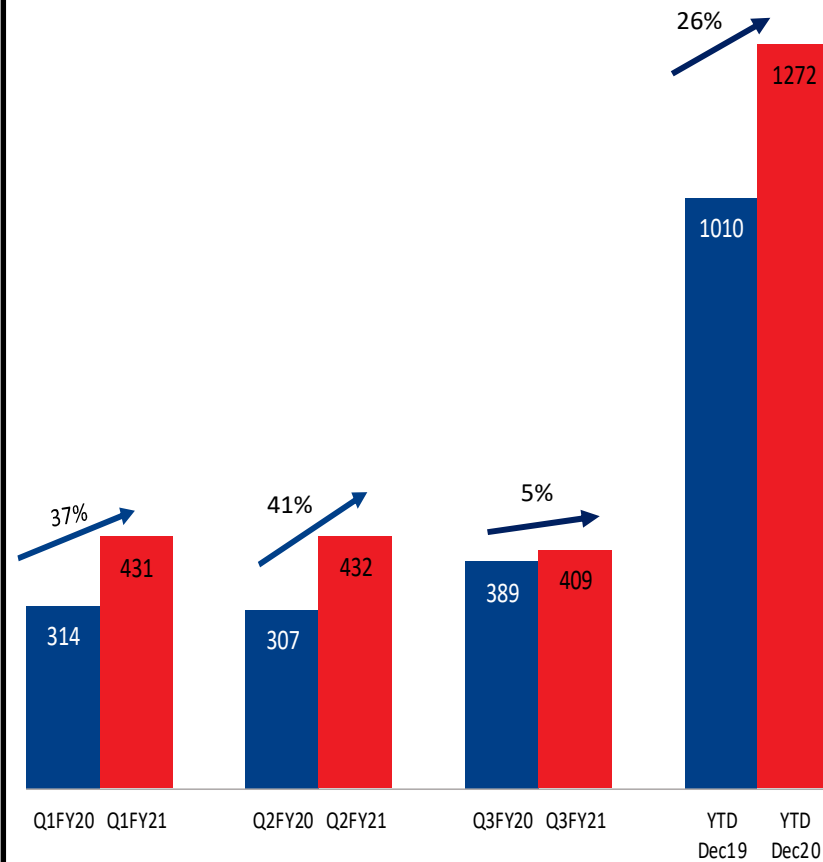


Assets Under Management

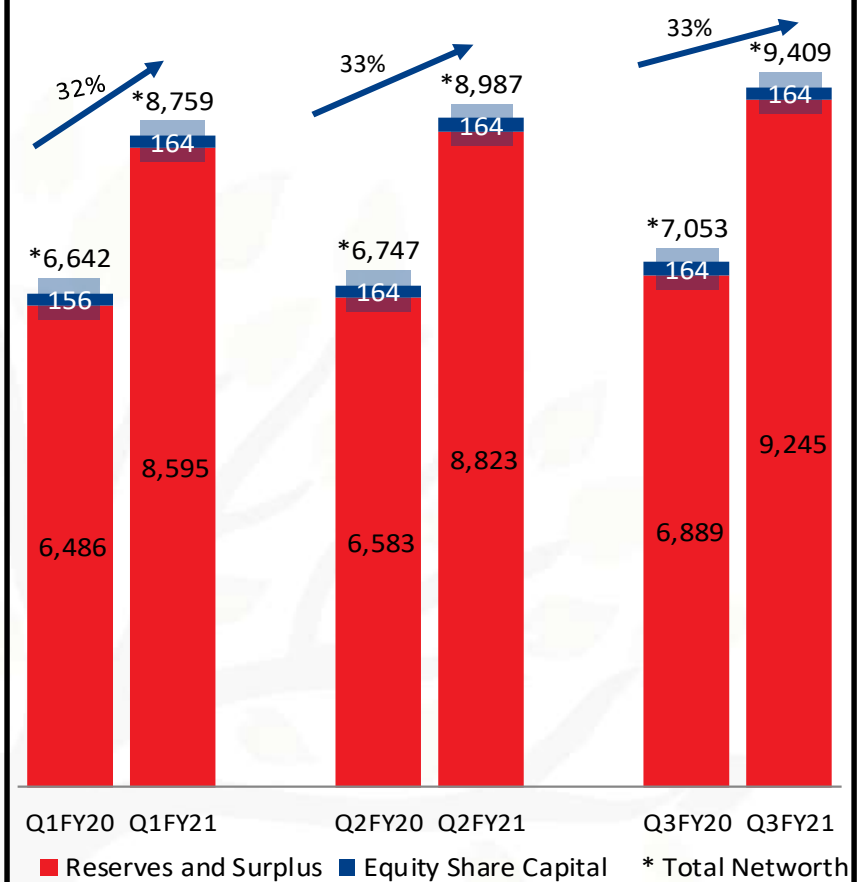


Profitability and Net worth

Profit after tax (₹Cr)

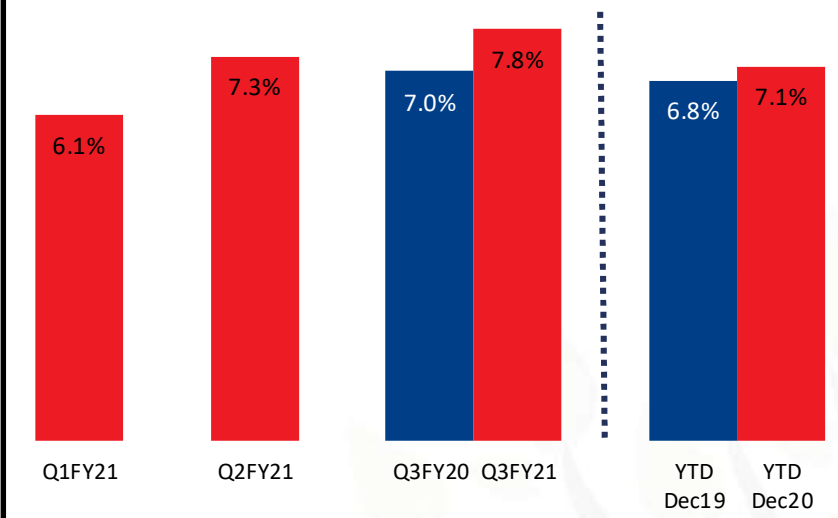


Networth (₹Cr)

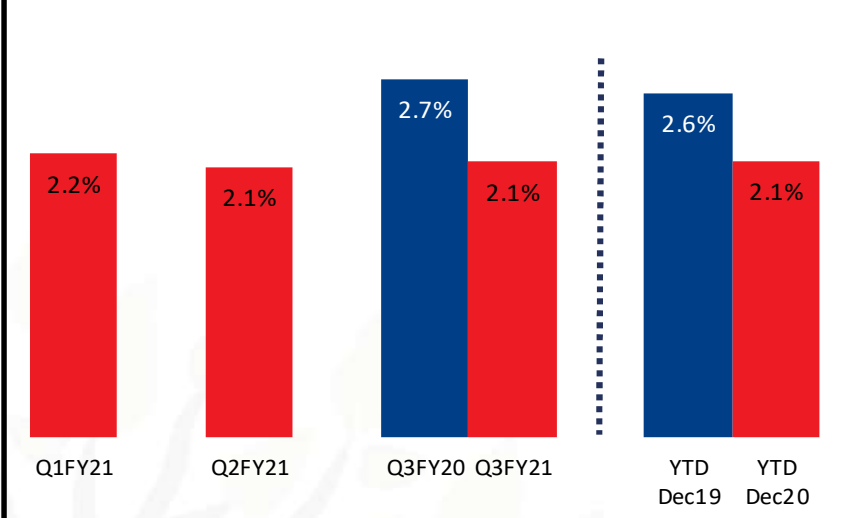


Asset Ratios

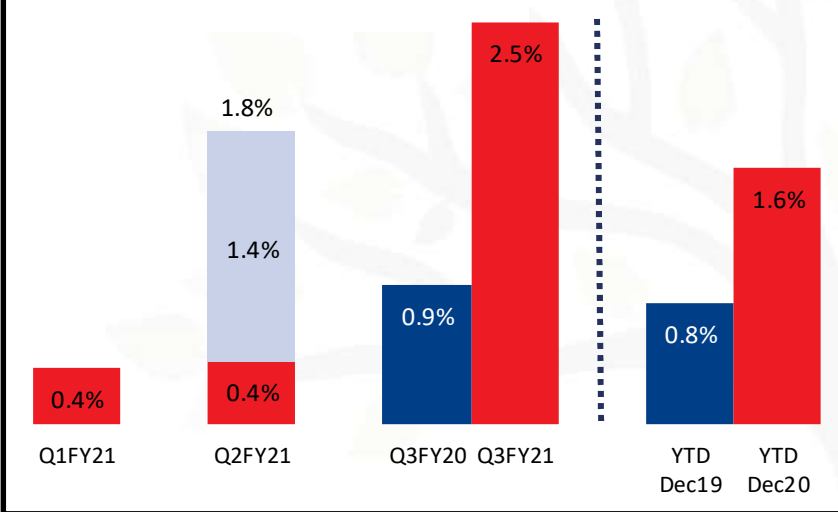
Net Income Margin (%)



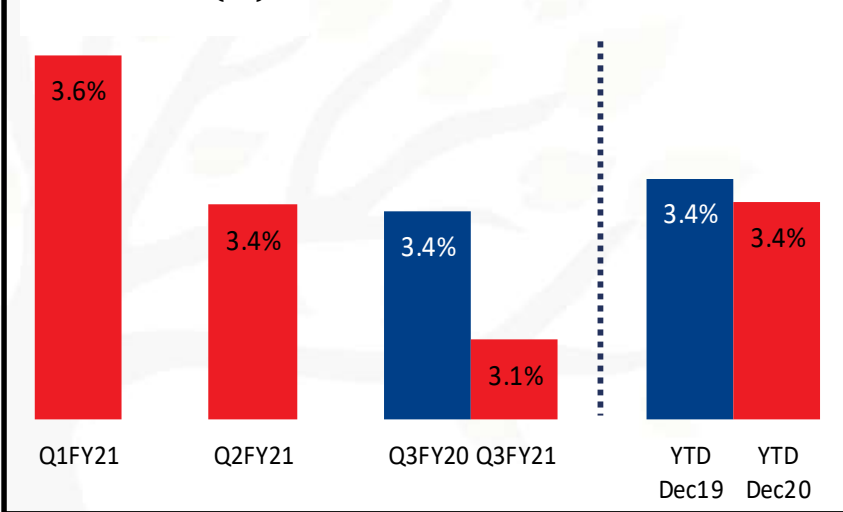
Expenses Ratio (%)



Loan Losses & Provisions (%)

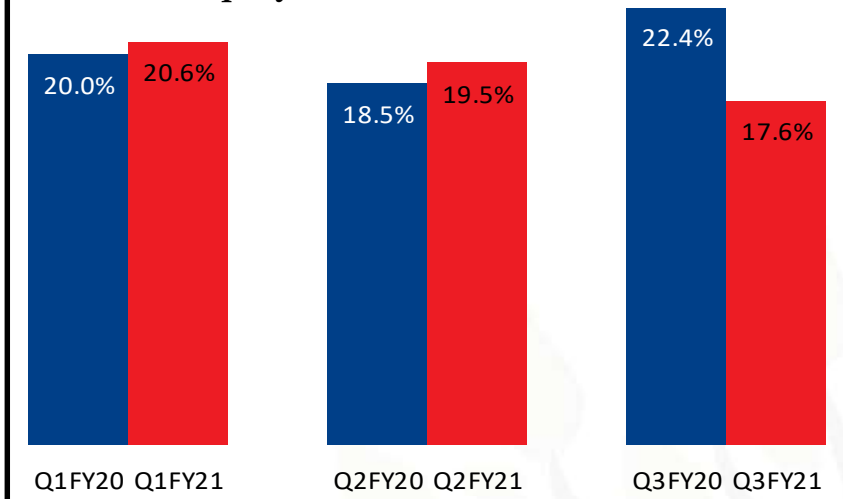


ROA - PBT (%)

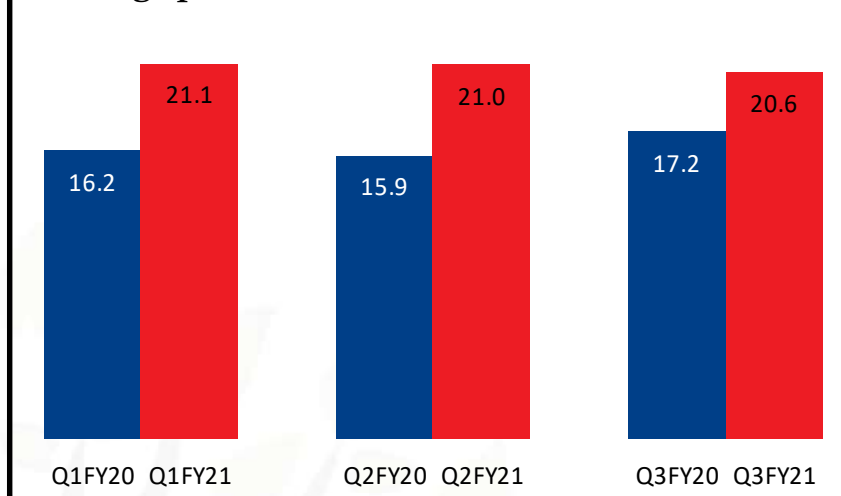


Shareholders' Returns Ratios

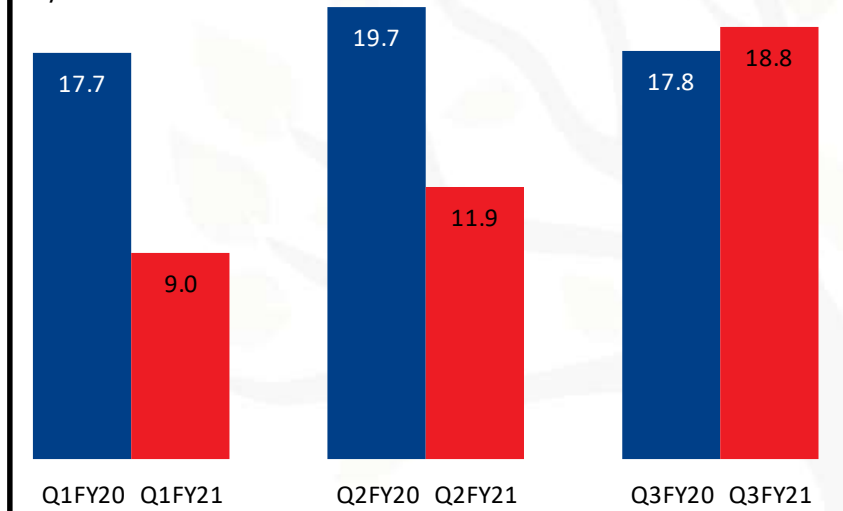
Return on equity (%)



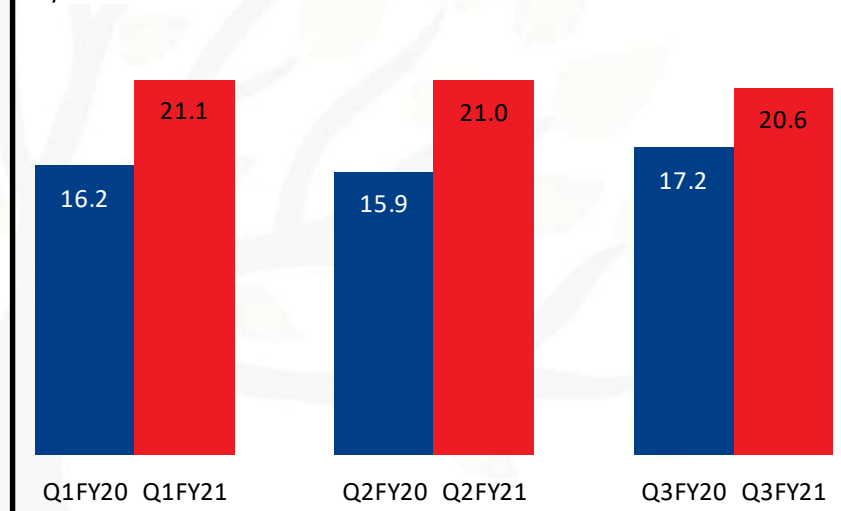
Earnings per share (₹)



P/E Ratio



P/BV Ratio



Note: EPS is annualised

Profit and Loss Statement (As per IND AS)

₹ Cr

Particulars	Q1FY20	Q1FY21	Q2FY20	Q2FY21	Q3FY20	Q3FY21	Growth % Q3-o-Q3	YTD Dec19	YTD Dec20	Growth % (YTD) Y-o-Y
Disbursements	8,572	3,589	7,381	6,457	7,475	7,926	6%	23,429	17,972	-23%
Closing Assets	62,827	70,826	64,409	74,471	65,992	75,813	15%	65,992	75,813	15%
Operating Income	2,030	2,114	2,197	2,440	2,275	2,505	10%	6,501	7,058	9%
Finance Charges	1,087	1,131	1,177	1,185	1,192	1,140	-4%	3,456	3,456	0%
Net Income	943	983	1,020	1,255	1,083	1,364	26%	3,045	3,602	18%
Expenses	350	346	402	355	424	369	-13%	1,176	1,070	-9%
Net Credit Losses	110	56	95	318	136	445	227%	341	818	140%
PBT	483	581	523	582	522	551	6%	1,528	1,714	12%
Taxes	169	150	216	150	134	142	6%	519	442	-15%
PAT	314	431	307	432	389	409	5%	1,010	1,272	26%
Income	14.5%	13.2%	14.4%	14.1%	14.6%	14.3%		14.5%	13.9%	
Cost of Funds	7.7%	7.1%	7.7%	6.9%	7.7%	6.5%		7.7%	6.8%	
Net Income Margin	6.7%	6.1%	6.7%	7.3%	7.0%	7.8%		6.8%	7.1%	
Expense	2.5%	2.2%	2.6%	2.1%	2.7%	2.1%		2.6%	2.1%	
Losses & Provisions	0.8%	0.4%	0.6%	1.8%	0.9%	2.5%		0.8%	1.6%	
ROA-PBT	3.4%	3.6%	3.4%	3.4%	3.4%	3.1%		3.4%	3.4%	
ROA-PAT	2.2%	2.7%	2.0%	2.5%	2.5%	2.3%		2.3%	2.5%	
Gross - Stage 3	1,671	1,996	1,803	1,756	2,024	1,703		2,024	1,703	
ECL Provisions - Stage 3	604	831	621	749	667	765		667	765	
Coverage Ratio - Stage 3	36.2%	41.6%	34.4%	42.6%	33.0%	44.9%		33.0%	44.9%	

Balance Sheet (As per IND AS)

₹ Cr

Particulars	Dec-19	Mar-20	Dec-20
ASSETS			
Financial Assets	62,061	63,021	71,510
Cash and Bank balance	5,430	6,959	5,000
Derivative financial instruments	70	114	26
Receivables	53	59	78
Loans	56,038	55,403	64,196
Investments	73	73	1,628
Other Financial Assets	397	413	582
Non- Financial Assets	818	972	1,142
Current tax assets (Net)	121	150	183
Deferred tax assets (Net)	382	523	682
Property, Plant and Equipment	256	256	208
Intangible assets	27	28	26
Other Non-Financial Assets	32	15	42
TOTAL	62,878	63,993	72,652
EQUITY AND LIABILITIES			
Financial Liabilities	55,697	55,694	62,913
Derivative financial instruments	-	-	118
Trade Payables - Others	218	203	205
Other Payables - Others	91	99	93
Borrowings	54,941	55,005	62,047
Other Financial Liabilities	448	386	449
Non-Financial Liabilities	128	127	329
Shareholder's fund	7,053	*8172	9,409
TOTAL	62,878	63,993	72,652

* Equity Infusion of Rs.1,200 Cr (QIP + Preferential allotment)

Stagewise Assets & Provision Summary

₹ Cr

As per Supreme Court Ruling without considering Roll forwards

Particulars	Dec-19 Normal INR Cr	Mar-20 Normal INR Cr	Mar-20 Covid INR Cr	Mar-20 Total INR Cr	Dec-20 Normal INR Cr	Dec-20 Covid INR Cr	Dec-20 Total INR Cr	Dec-19 Normal % to GA	Mar-20 Normal % to GA	Mar-20 Covid % to GA	Mar-20 Total % to GA	Dec-20 Normal % to GA	Dec-20 Covid % to GA	Dec-20 Total % to GA
Gross Assets	57,096	56,926		56,926	66,241		66,241	100.0%	100.0%		100.0%	100.0%		100.0%
Stage 1	52,434	52,742		52,742	60,285		60,285	91.83%	92.65%		92.65%	91.01%		91.01%
Stage 2	2,639	2,021		2,021	4,252		4,252	4.62%	3.55%		3.55%	6.42%		6.42%
Stage 3	2,024	2,163		2,163	1,703		1,703	3.54%	3.80%		3.80%	2.57%		2.57%
Provision	1,058	988	534	1,523	1,294	751	2,045	1.85%	1.74%	0.94%	2.68%	1.95%	1.13%	3.09%
Stage 1	174	150	241	391	284	117	402	0.33%	0.28%	0.46%	0.74%	0.47%	0.19%	0.67%
Stage 2	217	165	68	233	465	413	878	8.23%	8.19%	3.36%	11.55%	10.93%	9.72%	20.64%
Stage 3	667	673	225	898	545	220	765	32.95%	31.12%	10.40%	41.52%	32.01%	12.93%	44.94%
Net Assets	56,038	55,937		55,403	64,947		64,196	98.15%	98.26%		97.32%	98.05%		96.91%
Stage 1	52,260	52,592		52,351	60,001		59,884	91.53%	92.39%		91.96%	90.58%		90.40%
Stage 2	2,421	1,855		1,787	3,787		3,374	4.24%	3.26%		3.14%	5.72%		5.09%
Stage 3	1,357	1,490		1,265	1,158		938	2.38%	2.62%		2.22%	1.75%		1.42%

Stagewise Assets & Provision Summary

₹ Cr

Roll forward considered

Particulars	Dec-19 Normal INR Cr	Mar-20 Normal INR Cr	Mar-20 Covid INR Cr	Mar-20 Total INR Cr	Dec-20 Normal INR Cr	Dec-20 Covid INR Cr	Dec-20 Total INR Cr	Dec-19 Normal % to GA	Mar-20 Normal % to GA	Mar-20 Covid % to GA	Mar-20 Total % to GA	Dec-20 Normal % to GA	Dec-20 Covid % to GA	Dec-20 Total % to GA
Gross Assets	57,096	56,926		56,926	66,241		66,241	100.0%	100.0%		100.0%	100.0%		100.0%
Stage 1	52,434	52,742		52,742	60,285		60,285	91.83%	92.65%		92.65%	91.01%		91.01%
Stage 2	2,639	2,021		2,021	3,469		3,469	4.62%	3.55%		3.55%	5.24%		5.24%
Stage 3	2,024	2,163		2,163	2,486		2,486	3.54%	3.80%		3.80%	3.75%		3.75%
Provision	1,058	988	534	1,523	1,294	751	2,045	1.85%	1.74%	0.94%	2.68%	1.95%	1.13%	3.09%
Stage 1	174	150	241	391	284	117	402	0.33%	0.28%	0.46%	0.74%	0.47%	0.19%	0.67%
Stage 2	217	165	68	233	297	264	562	8.23%	8.19%	3.36%	11.55%	8.57%	7.62%	16.18%
Stage 3	667	673	225	898	713	369	1,082	32.95%	31.12%	10.40%	41.52%	28.67%	14.85%	43.52%
Net Assets	56,038	55,937		55,403	64,946		64,196	98.15%	98.26%		97.32%	98.05%		96.91%
Stage 1	52,260	52,592		52,351	60,001		59,884	91.53%	92.39%		91.96%	90.58%		90.40%
Stage 2	2,421	1,855		1,787	3,172		2,908	4.24%	3.26%		3.14%	4.79%		4.39%
Stage 3	1,357	1,490		1,265	1,773		1,404	2.38%	2.62%		2.22%	2.68%		2.12%

ECL Stagewise Summary

₹ Cr

Stage wise Summary - Dec 20 - After considering Roll forwards

Particulars	Asset	Normal Provn	Total Addn Provn	Total Provn	Asset	Normal Provn	Total Addn Provn	Total Provn
	Rs in Cr	Rs in Cr	Rs in Cr	Rs in Cr	%	PCR (%)	PCR (%)	PCR (%)
Stage 1	58,308	173	-	173	88.02%	0.30%		0.30%
Stage 1 (Covid Restructuring)	1,073	108	42	150	1.62%	10.05%	3.90%	13.95%
Stage 1 (Past history of flow)	904	3	75	79	1.36%	0.37%	8.35%	8.72%
Total Stage 1	60,285	284	117	402	91.01%	0.47%	0.19%	0.67%
Stage 2	3,175	269	246	514	4.79%	8.47%	7.73%	16.20%
Stage 2 (Covid Restructuring)	243	24	12	36	0.37%	10.03%	4.87%	14.90%
Total Stage 2	3,469	297	264	562	5.24%	8.57%	7.62%	16.18%
Total Stage 3	2,486	713	369	1,082	3.75%	28.67%	14.85%	43.52%
Total	66,241	1,294	751	2,045		1.95%	1.13%	3.09%

Stage wise Summary - Mar 20

Particulars	Asset	Normal Provn	Total Addn Provn	Total Provn	Asset	Normal Provn	Total Addn Provn	Total Provn
	Rs in Cr	Rs in Cr	Rs in Cr	Rs in Cr	%	PCR (%)	PCR (%)	PCR (%)
Stage 1	51,506	145	115	260	77.76%	0.28%	0.22%	0.51%
Stage 1 (Covid Restructuring)	-	-	-	-				
Stage 1 (Past history of flow)	1,235	5	126	131	1.87%	0.39%	10.22%	10.61%
Total Stage 1	52,742	150	241	391	79.62%	0.28%	0.46%	0.74%
Total Stage 2	2,021	165	68	233	3.05%	8.19%	3.36%	11.55%
Total Stage 3	2,163	673	225	898	3.27%	31.12%	10.40%	41.52%
Total	56,926	989	534	1,523		1.74%	0.94%	2.68%

Business Overview



Vehicle Finance



Vehicle Finance: YTD Dec20 Performance

Disbursements

- Disbursements has declined by 25% in YTD Dec20 as compared to YTD Dec19.

Assets under management

- Assets have grown by 12% as compared to YTD Dec19.

Loss and provisions

- Loan losses is at 2% in YTD Dec20 as compared to 1% in YTD Dec19

Profit before tax

- PBT has grown 19% in YTD Dec20 as compared to YTD Dec19.

Sector Outlook

- A faster recovery of the Rural sector and a good Rabi harvest has supported tractor demand. The tractor industry is poised to be on a positive growth trajectory this year with good monsoon, higher cropping and government support leading to expectation of 10% to 15% growth this year.
- Light Commercial Vehicles has picked up in Q3 driven by increase in movement of agricultural produce, e-retail, pharma and consumer goods. Q4 is expected to have a double-digit growth YoY after a 9% growth in Q3 over last year.
- Small commercial vehicle (excluding passenger applications) segment has started to see recovery in Q3. This has been led primarily by rising rural demand and smooth movement of essential goods across towns/cities. Q4 is heading for higher growth considering the low base of last year and improved economic recovery at the grass roots.
- Heavy commercial vehicle segment is showing green shoots of recovery in the last two quarters with around 9% growth in Q3 over last year. The Industry is poised to grow in Q4 as well, driven by replacement demand, increased government spending, mining activity and improved market conditions.

Chola's Position

- Chola intends to maintain a strong focus on financing of tractors given the positive industry trends. More than 80% of our branches are present in the rural areas, towns and semi urban areas which gives us a clear advantage to capitalize on the uptick in rural demand.
- The uptick in demand for Light commercial vehicle will help us garner increased market share due to our presence in rural areas
- We are one of the leading players in this segment. Any improvement in the demand for Small commercial vehicles will help us augment greater market share due to our presence in rural and Semi urban markets.
- Our exposure in this segment is around 10% at a portfolio level. We are closely monitoring this segment for further improvement in market conditions and fleet owner sentiments.

Sector outlook – Vehicle Finance business (2/2)

Sector Outlook

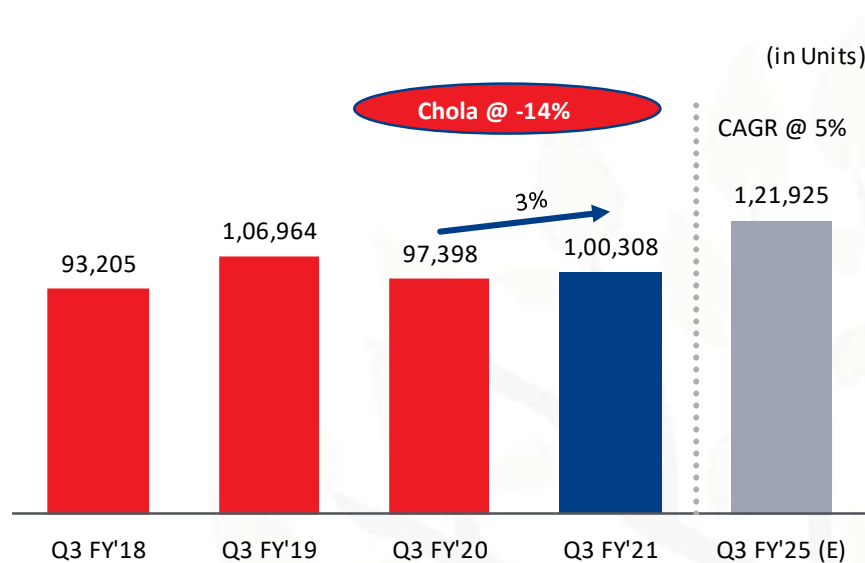
- Passenger vehicles (Car & MUV) has witnessed better than expected recovery in Q2 & Q3 driven by demand in the entry level passenger vehicles due to the shift to personal mobility on account of the pandemic and the entry of new OEM's with newer models. Q4 is also poised for double digit growth over last year.
- Two-wheeler demand in rural areas and demand for scooters in the urban markets has been showing positive signs resulting in 13% growth in Q3 over last year. Q4 is also moving towards higher growth over last year and Q3 of current year.
- Used commercial vehicle transactions are likely to be least impacted in FY21 considering lower market prices, BS VI transitioning and extended time gap in regularization of the new vehicles supply chain.

Chola's Position

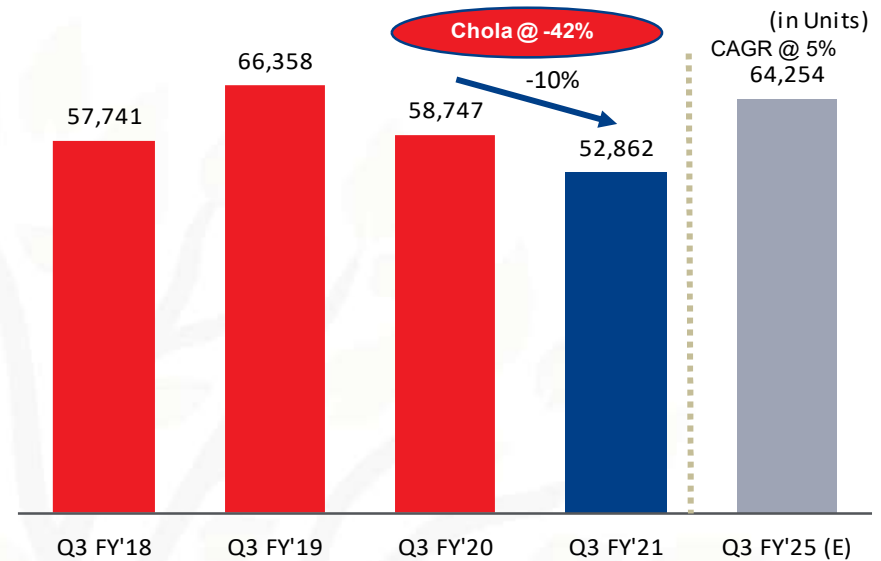
- Our focus is predominantly on retail customers mainly in smaller towns and rural market. Our exposure to tour operators is minimal. We will continue to focus on this segment as and when the market recovers.
- The company intends to maintain a strong focus on two-wheeler funding, and we are confident of increasing our market share in this segment considering our reach in rural and semi urban areas.
- We are one of the largest players in the used vehicle financing business with a disbursement mix of almost 30% in this space which will enable us to cater to this segment effectively and generate disbursement volumes during these challenging times.

Auto Industry Outlook

Trend in Domestic LCV Sales



Trend in Domestic SCV Sales

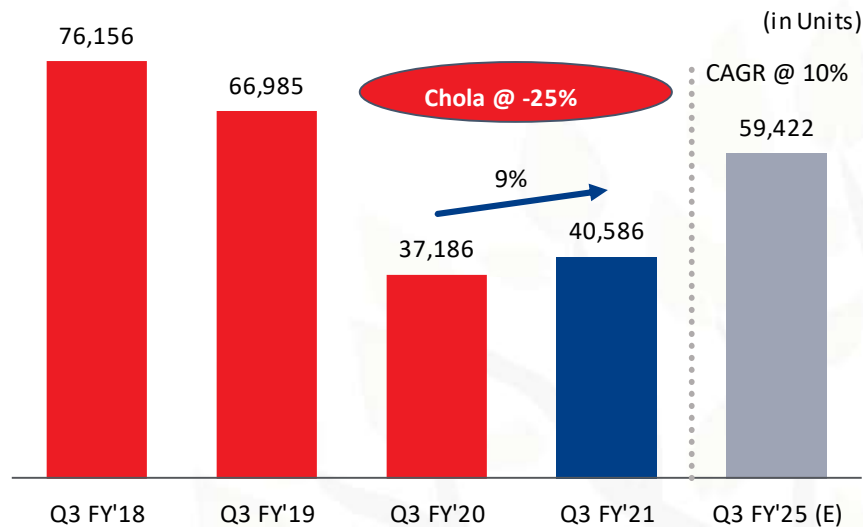


- Stronger demand from Consumption-driven sectors and E-commerce focused logistic companies will aid growth in the long term post COVID recovery.
- Demand for Pickups will increase in long term due to higher flexibility in usage over sub one tonne vehicles.

Source: FY 18 to FY 21 numbers are from SIAM

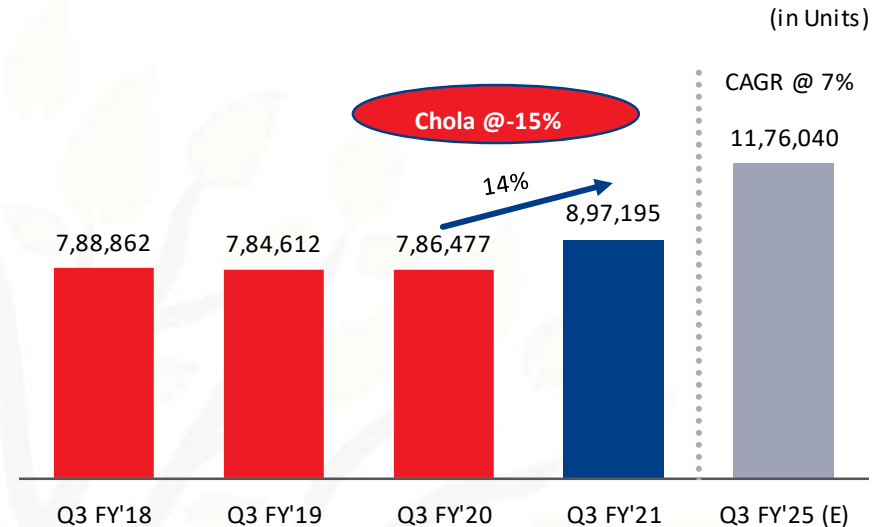
Auto Industry Outlook

Trend in Domestic HCV Sales



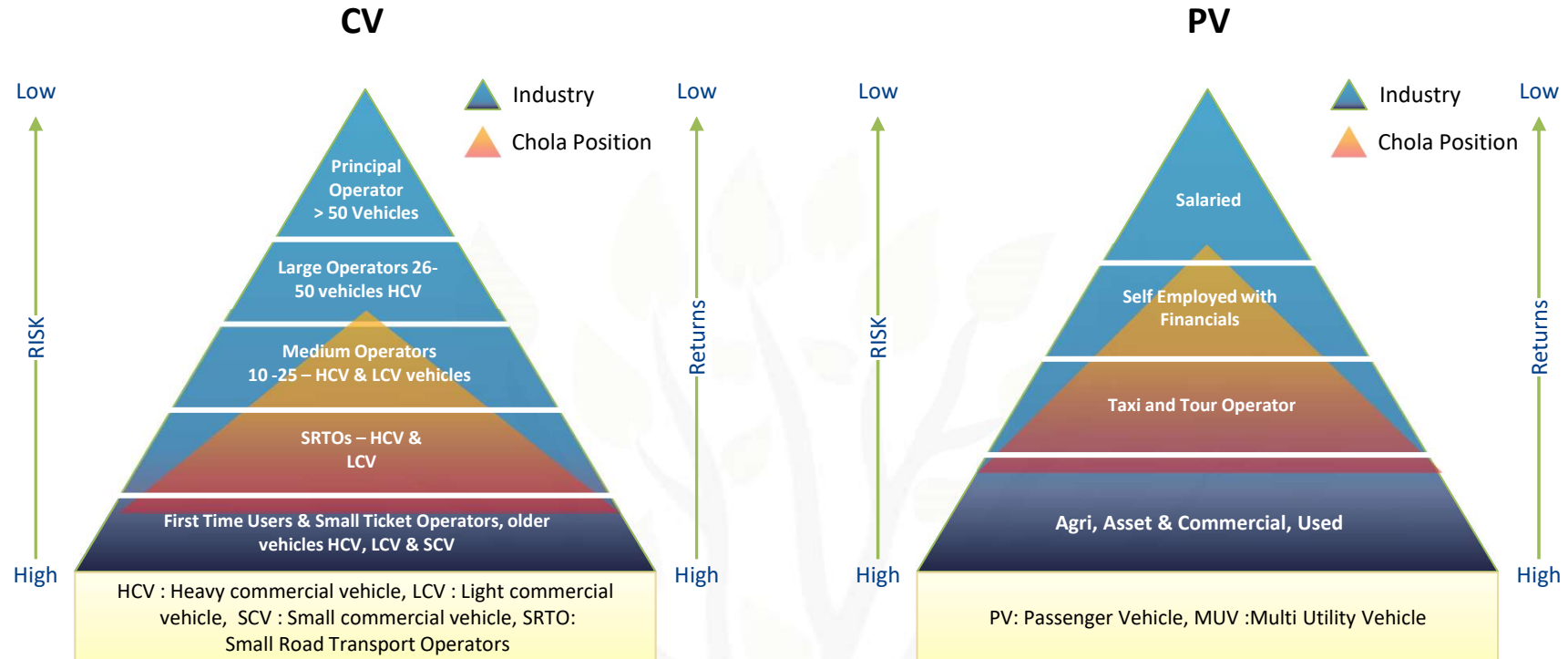
- Improved industrial activity, steady agricultural output, and the government's focus on infrastructure will aid growth in the long term considering a lower base currently.
- Pick up in construction and mining activities over the long term would drive demand.

Trend in Domestic Car & MUV Sales



- Higher Income, lower penetration and lower cost of capital to boost long term demand.
- Improved vehicle penetration from 23 vehicles per 1000 to upto 28 vehicles per 1000 population over the next 5 years.

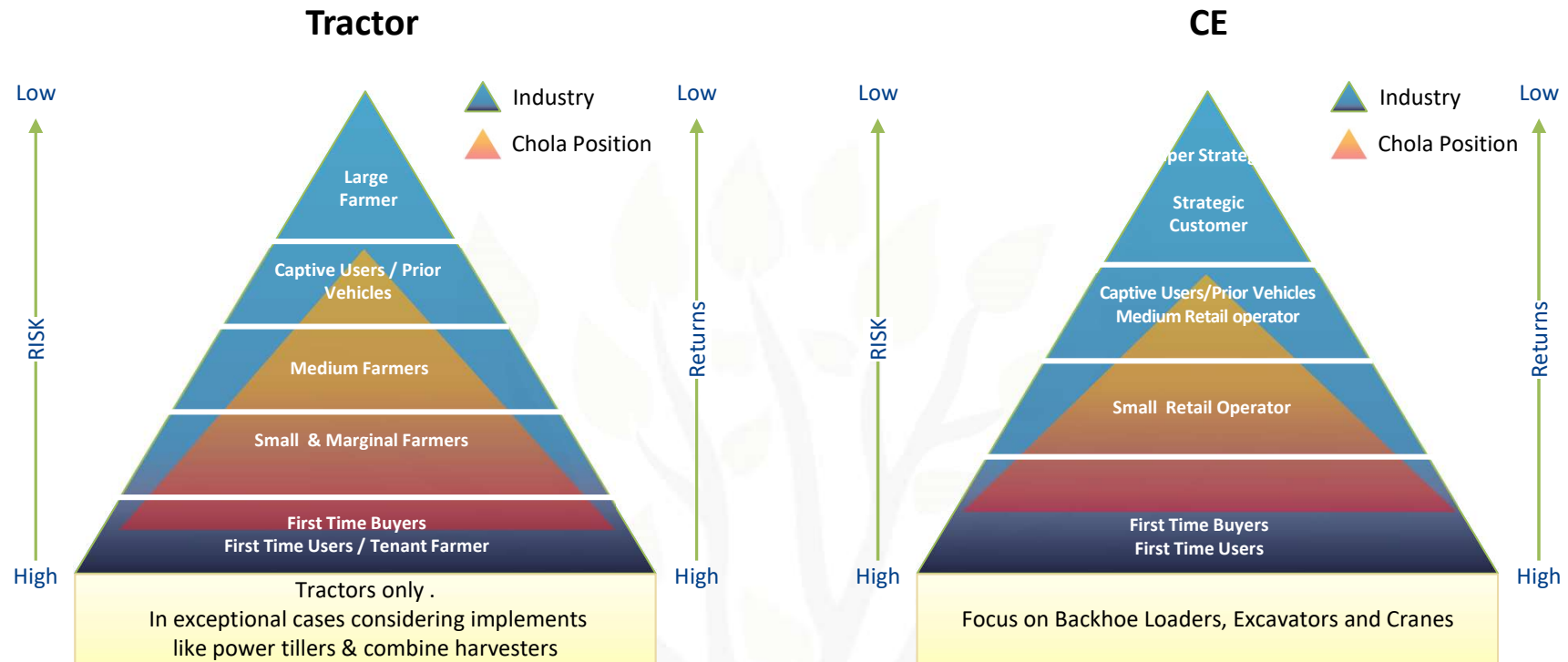
Vehicle Finance—Business Model & Positioning



- ~65% of disbursements are to micro & small enterprises and agri-based customer segment
- Chola positioning-
 - Middle of the pyramid through New CVs, Used CVs
 - Top of the Bottom of the pyramid through SCV & older CVs Shubh

- ~ 66% of disbursements are to Chola Existing, Agri & Commercial usage customers
- ~ 34% disbursements are to Self Employed with financials
- Chola positioning-
 - Middle of the pyramid is into Agri, Asset & Commercial

Vehicle Finance—Business Model & Positioning



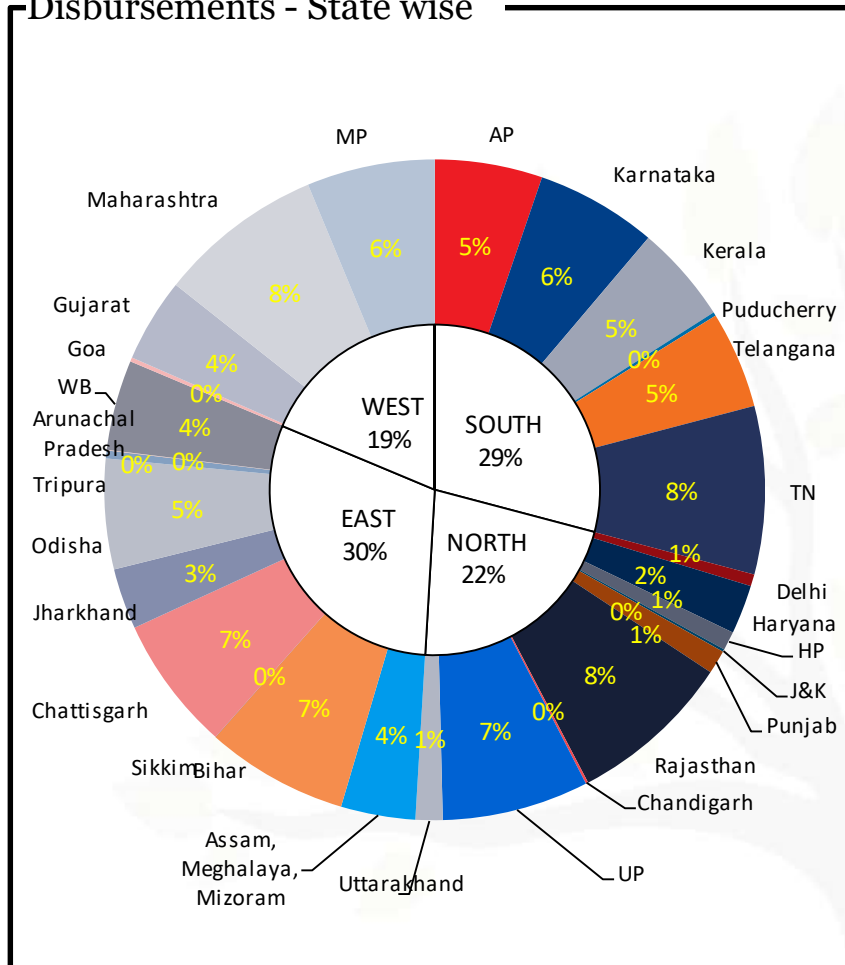
- ~65% of disbursements are to agri -based customer segment
- Application -
 - Agri usage
 - Commercial usage
 - Agri and Commercial usage
- New & Used

- ~ 69% of disbursements are to retail customer segment
- Application –
 - Captive
 - Hiring
- New & Used

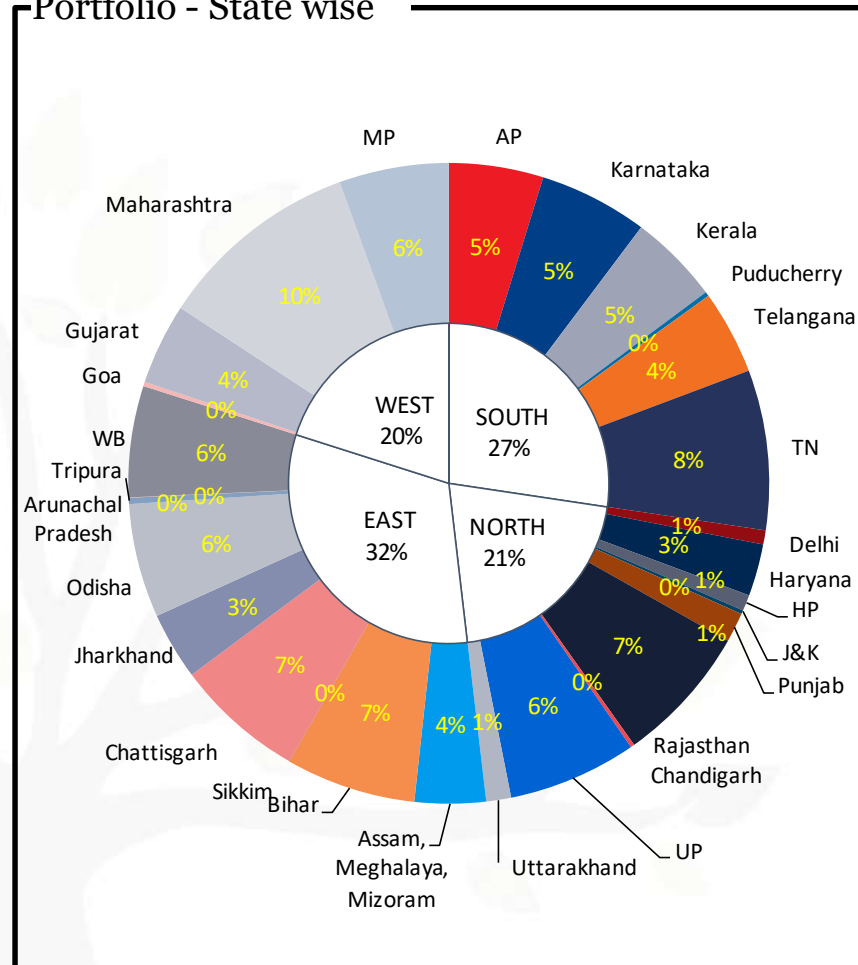
Vehicle Finance - Disbursement/Portfolio Mix – YTD Dec20

Well diversified across geography

Disbursements - State wise



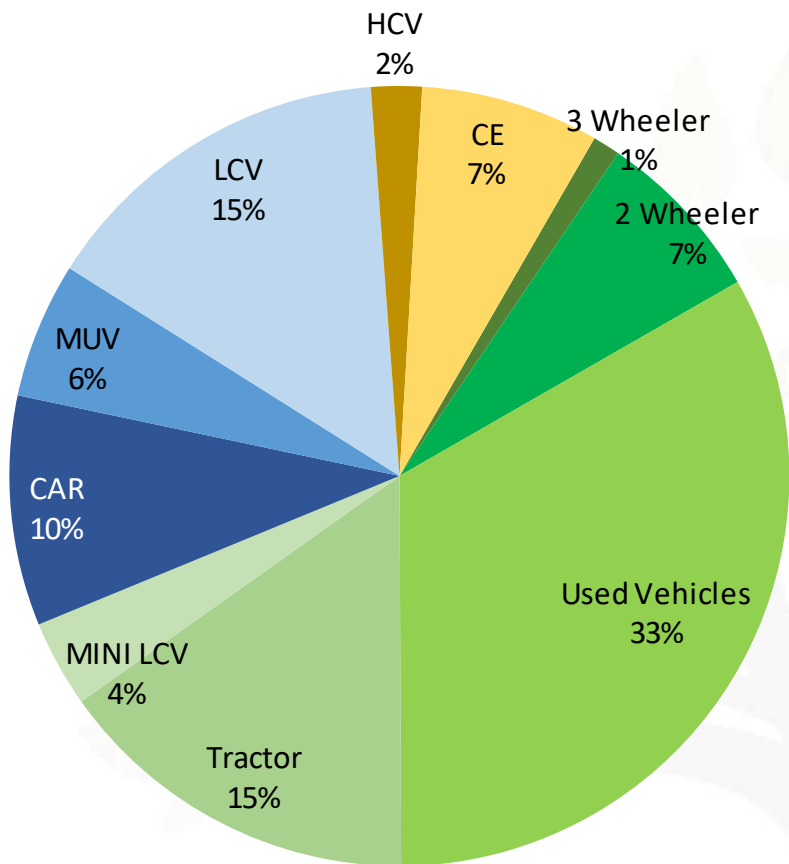
Portfolio - State wise



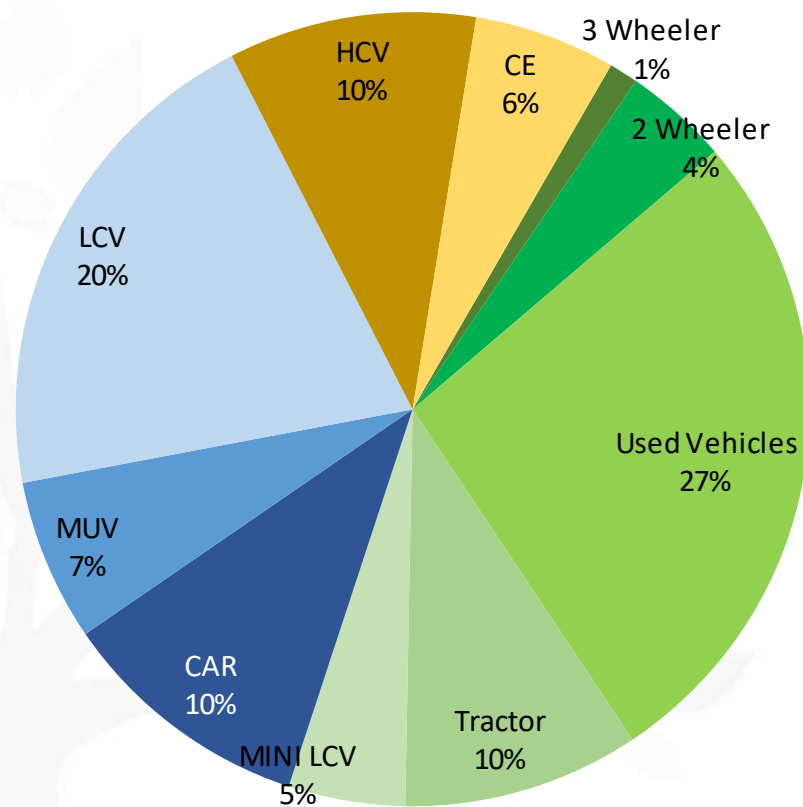
Vehicle Finance - Disbursement/Portfolio Mix – YTD Dec20

Well diversified product segments

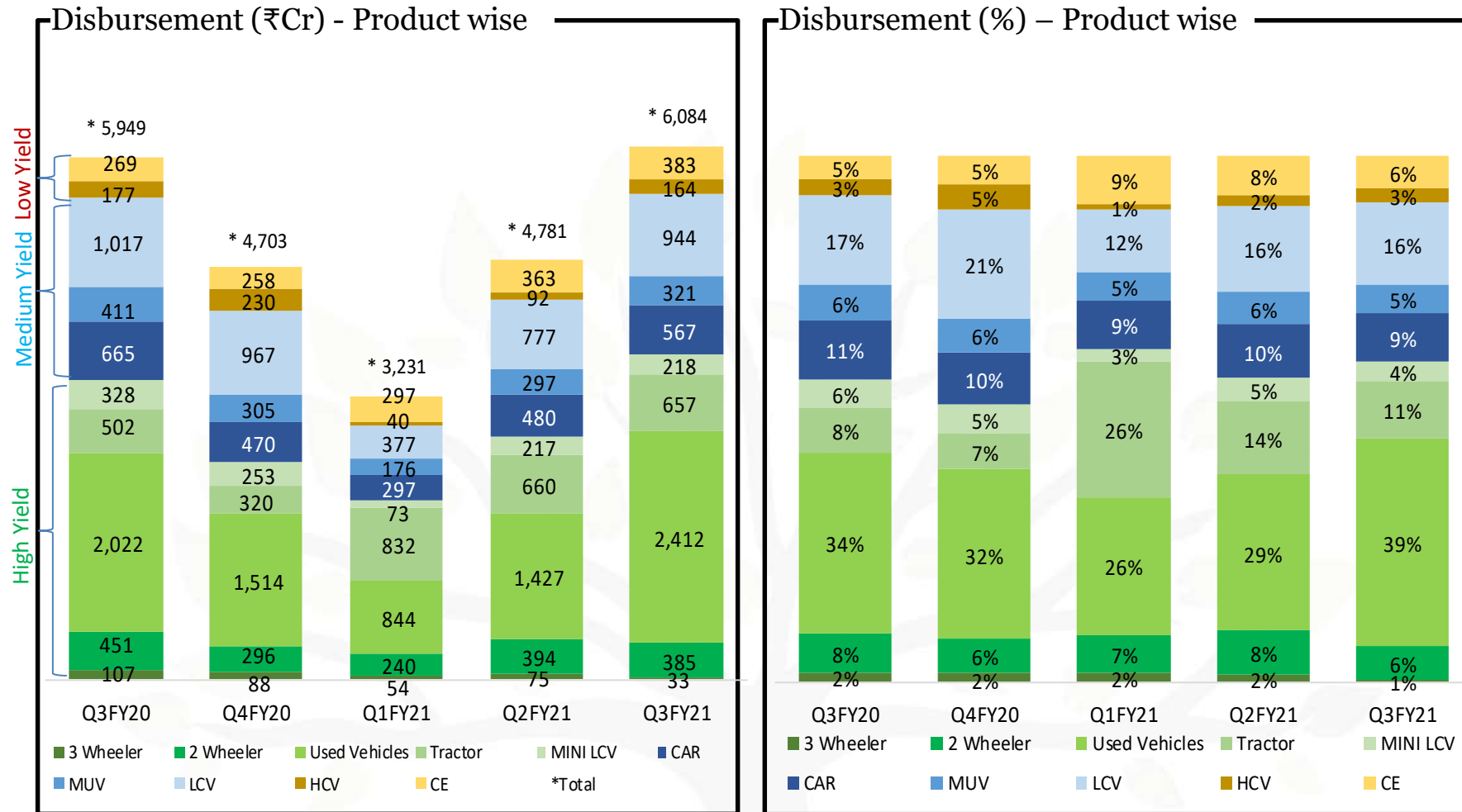
Disbursements (₹Cr) - Product wise



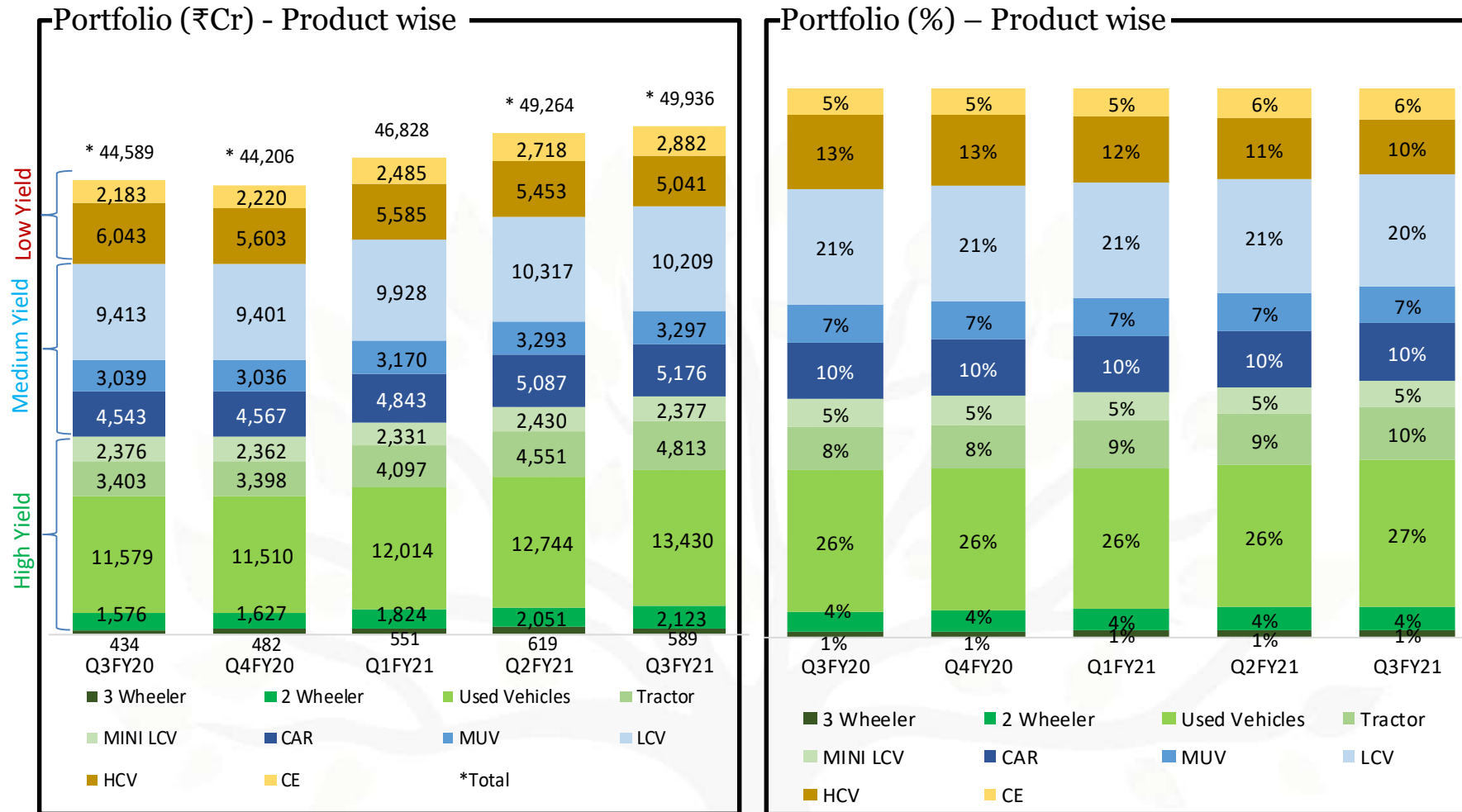
Portfolio (₹Cr) - Product wise



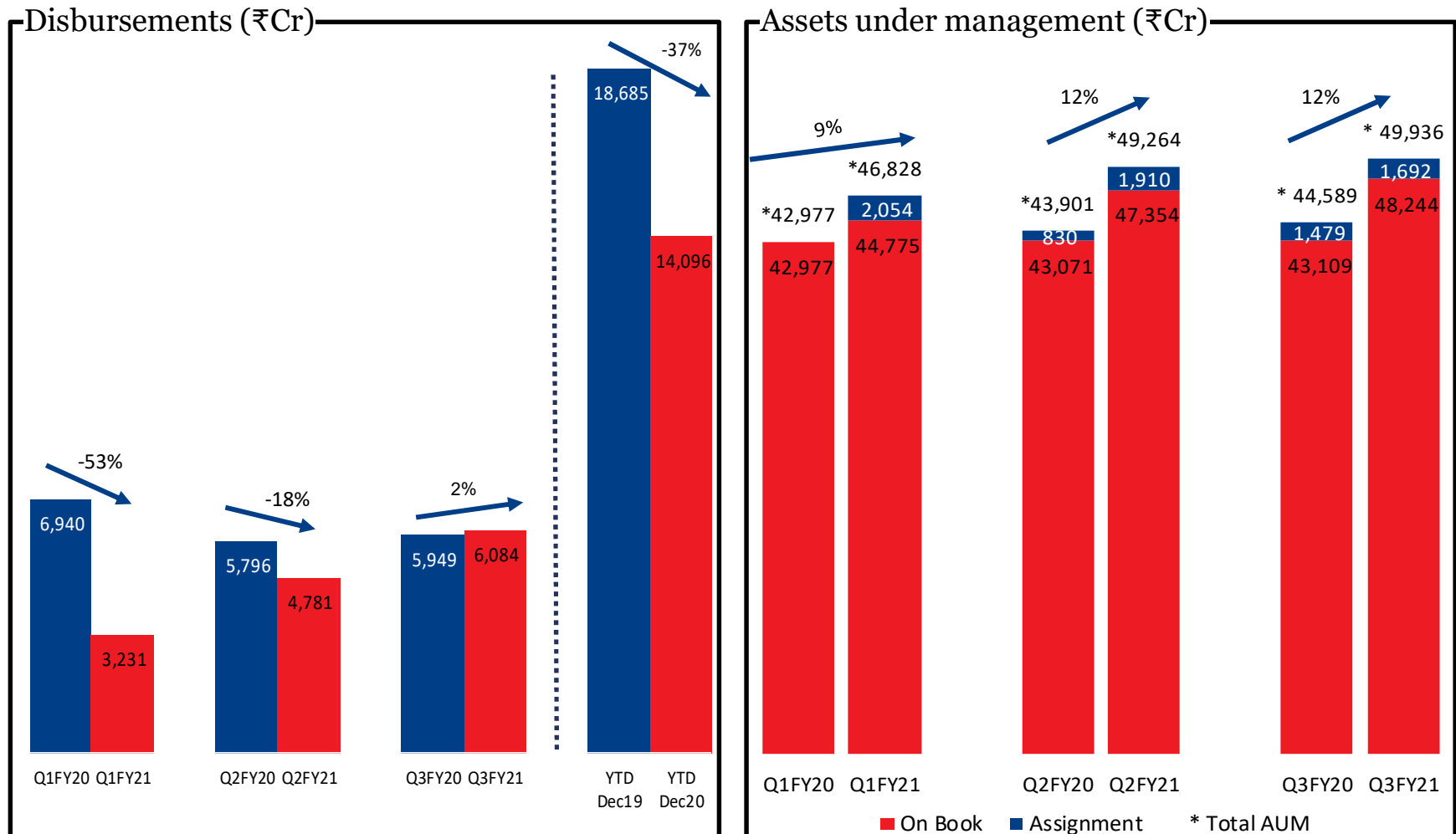
Vehicle Finance - Disbursement Mix – Quarter-wise



Vehicle Finance - Portfolio Mix – Quarter-wise

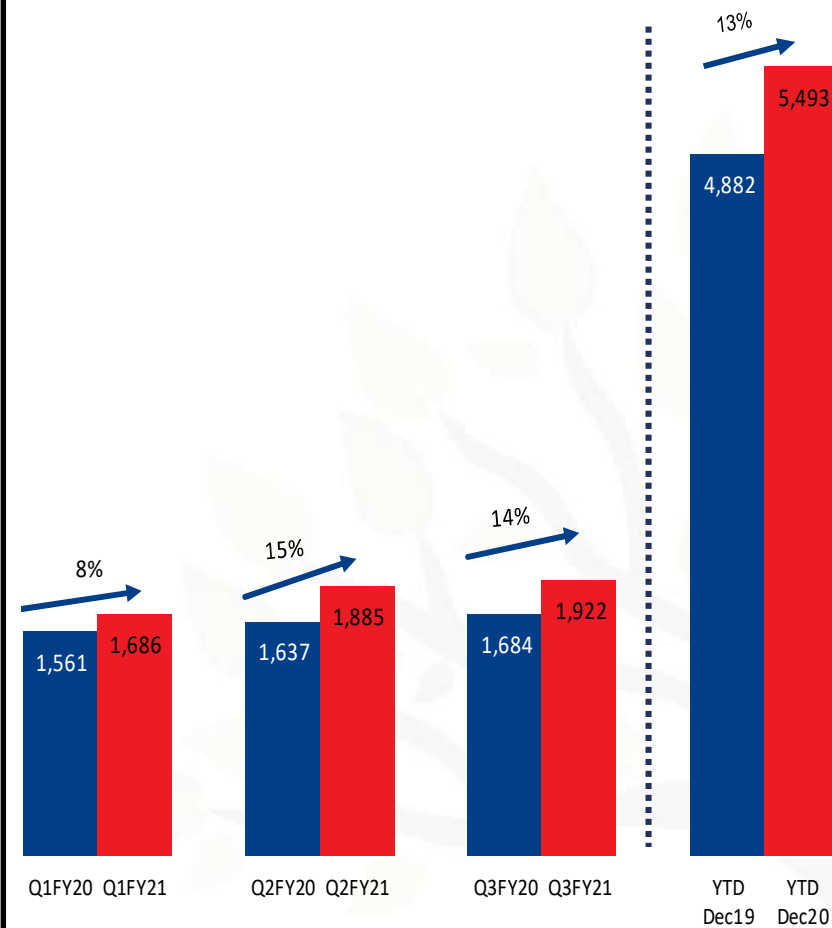


Vehicle Finance - Disbursements and Asset Under Management

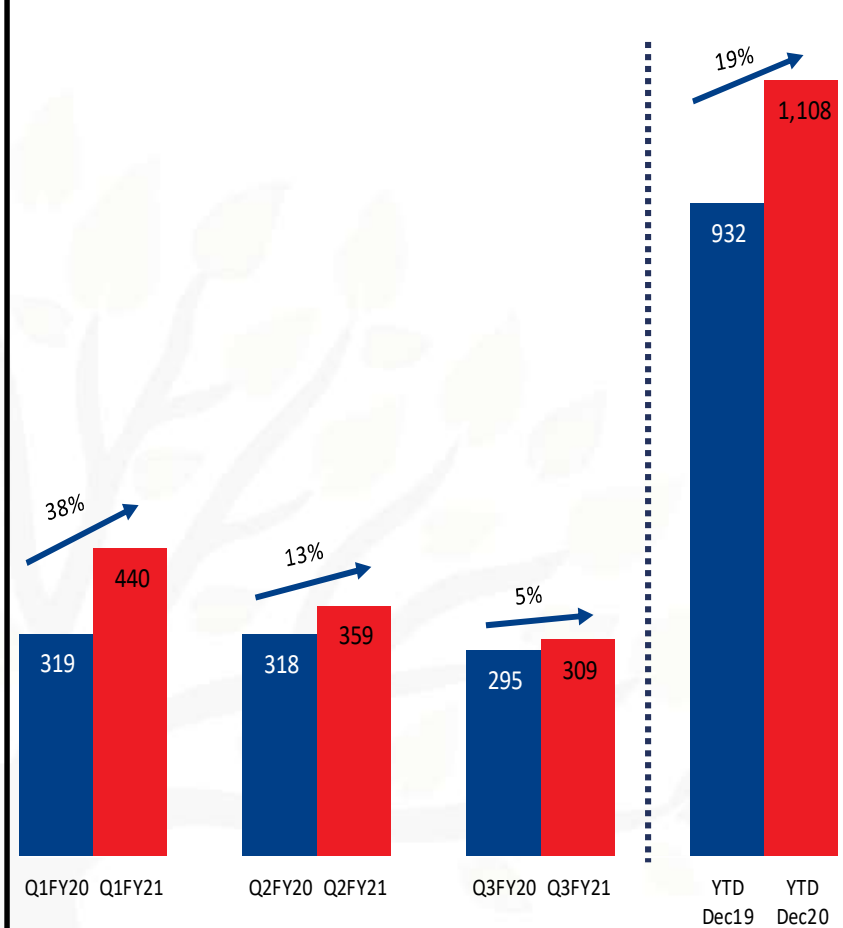


Vehicle Finance - Income and Profit before tax

Income (₹Cr)

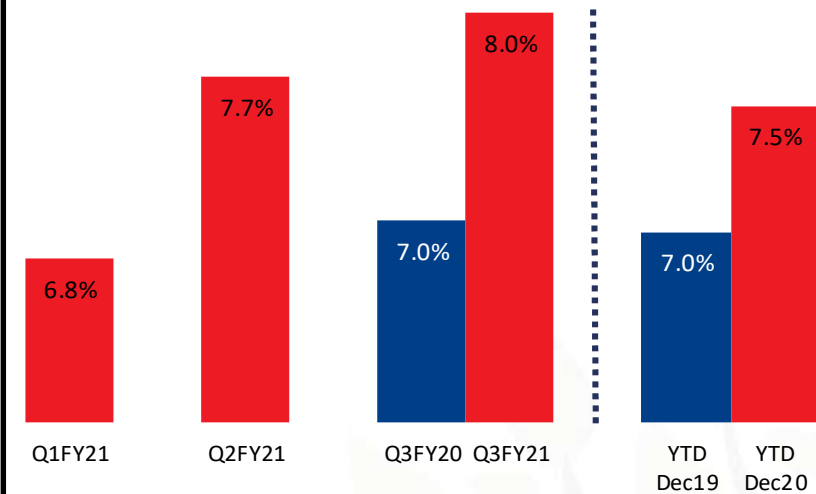


Profit before tax (₹Cr)

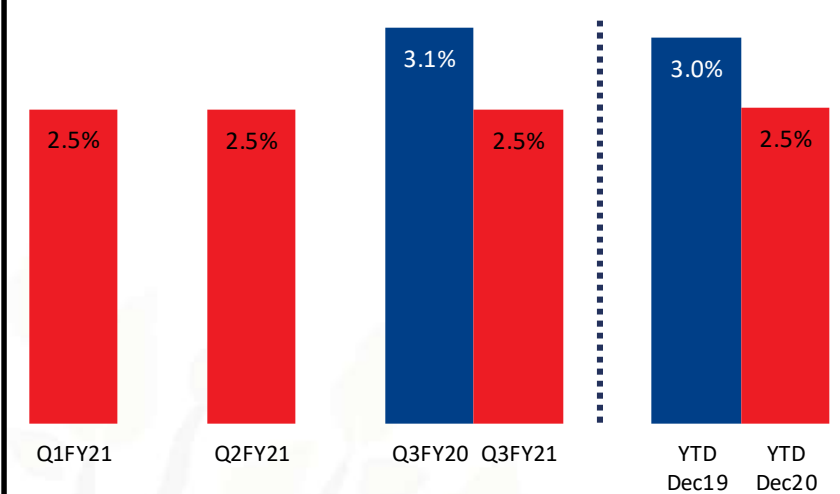


Vehicle Finance - Asset Ratios

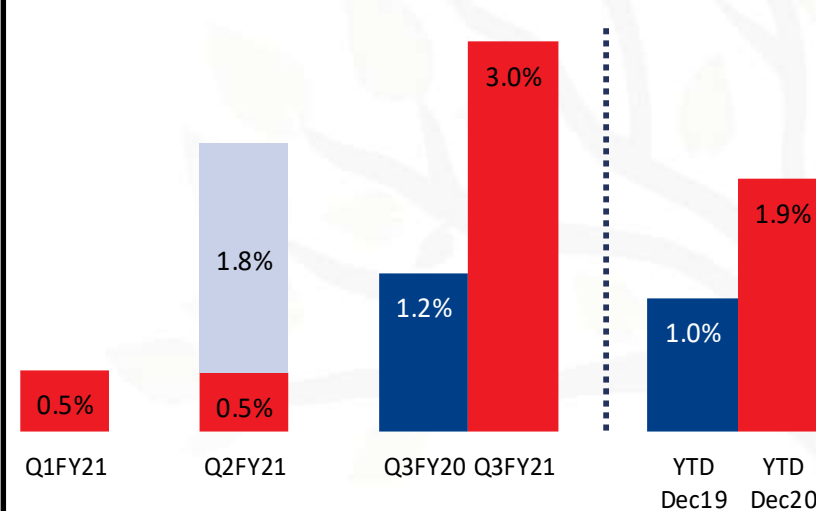
Net Income Margin (%)



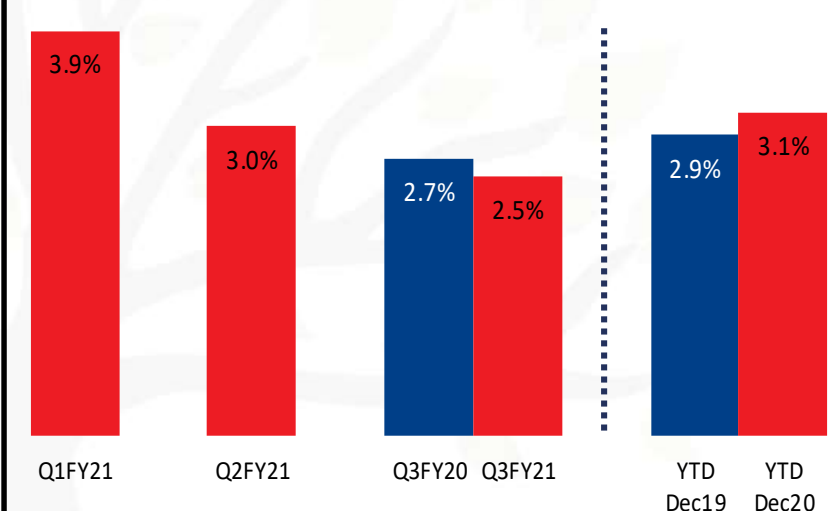
Expense Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Profit and Loss Statement - Vehicle Finance (Managed)

₹ Cr

Particulars	Q1FY20	Q1FY21	Q2FY20	Q2FY21	Q3FY20	Q3FY21	Growth % Q3-o-Q3	YTD Dec19	YTD Dec20	Growth % (YTD) Y-o-Y
Disbursements	6,940	3,231	5,796	4,781	5,949	6,084	2%	18,685	14,096	-25%
Closing Assets	42,977	46,828	43,901	49,264	44,589	49,936	12%	44,589	49,936	12%
Operating Income	1,561	1,686	1,637	1,885	1,684	1,922	14%	4,882	5,493	13%
Finance Charges	842	910	885	957	904	927	3%	2,632	2,794	6%
Net Income	719	776	751	928	780	994	28%	2,250	2,699	20%
Expenses	297	282	340	300	349	310	-11%	986	892	-9%
Net Credit Losses	103	54	94	269	136	375	175%	333	699	110%
PBT	319	440	318	359	295	309	5%	932	1,108	19%
Asset Ratios										
Income	15.0%	14.9%	15.0%	15.6%	15.1%	15.4%		15.1%	15.3%	
Cost of Funds	8.1%	8.0%	8.1%	7.9%	8.1%	7.4%		8.1%	7.8%	
Net Income Margin	6.9%	6.8%	6.9%	7.7%	7.0%	8.0%		7.0%	7.5%	
Expense	2.9%	2.5%	3.1%	2.5%	3.1%	2.5%		3.0%	2.5%	
Losses & Provisions	1.0%	0.5%	0.9%	2.2%	1.2%	3.0%		1.0%	1.9%	
ROA-PBT	3.1%	3.9%	2.9%	3.0%	2.7%	2.5%		2.9%	3.1%	

Profit and Loss Statement - Vehicle Finance (On Book) ₹ Cr

Particulars	Q1FY20	Q1FY21	Q2FY20	Q2FY21	Q3FY20	Q3FY21	Growth % Q3-o-Q3	YTD Dec19	YTD Dec20	Growth % (YTD) Y-o-Y
Disbursements	6,940	3,231	5,796	4,781	5,949	6,084	2%	18,685	14,096	-25%
Closing Assets (On	42,977	44,775	43,071	47,354	43,109	48,244	12%	43,109	48,244	12%
Operating Income	1,561	1,623	1,666	1,835	1,702	1,877	10%	4,929	5,335	8%
Finance Charges	842	868	887	914	887	888	0%	2,613	2,671	2%
Net Income	719	755	779	921	816	989	21%	2,316	2,664	15%
Expenses	297	282	339	300	349	310	-11%	986	892	-9%
Net Credit Losses	103	54	94	269	136	375	175%	333	699	110%
PBT	319	418	347	352	331	304	-8%	997	1,073	8%
Asset Ratios										
Income	15.0%	15.0%	15.4%	15.8%	15.7%	15.6%		15.5%	15.5%	
Cost of Funds	8.1%	8.0%	8.2%	7.9%	8.2%	7.4%		8.2%	7.8%	
Net Income Margin	6.9%	7.0%	7.2%	7.9%	7.5%	8.2%		7.3%	7.7%	
Expense	2.9%	2.6%	3.1%	2.6%	3.2%	2.6%		3.1%	2.6%	
Losses & Provisions	1.0%	0.5%	0.9%	2.3%	1.3%	3.1%		1.0%	2.0%	
ROA-PBT	3.1%	3.9%	3.2%	3.0%	3.1%	2.5%		3.1%	3.1%	

Loan Against Property



Loan Against Property - YTD Dec20 Performance

Disbursements

- Disbursements has declined by 21% in YTD Dec20 as compared to YTD Dec19.

Asset under management

- The business has grown the assets by 11% in YTD Dec20.

Loss and provisions

- Loan losses is at 0.9% as compared to -0.04% of YTD Dec19.

Profit before tax

- PBT has declined by 8% in YTD Dec20 as compared to YTD Dec19.

Loan Against Property - Industry outlook

Sector Outlook

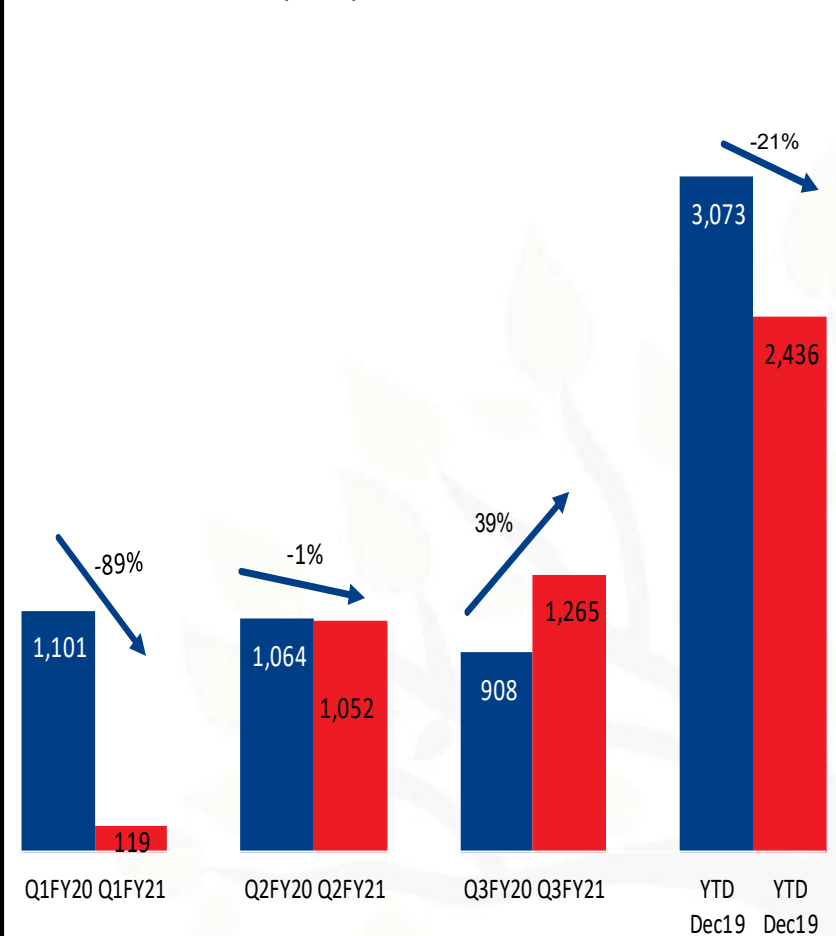
- As per CRISIL “With the pick-up in economic activity, MSMEs have started with their businesses, leading to increasing collection efficiencies. Also, MSMEs are supported by government’s stimulus package – particularly the Rs 3 lakh crore ECLGS - whose validity has been extended till March 31, 2021”
- CRISIL Research expects LAP to grow at 0-1% in FY21. Though the growth is expected to pick up in fiscal 2022, it will still be ~4-5% as players are likely to be risk averse in this segment
- NIMs are expected to increase in FY21 on account of declining interest rates which will not be completely passed to the borrowers in the wake of increasing asset quality concerns (CRISIL)

Chola’s Position

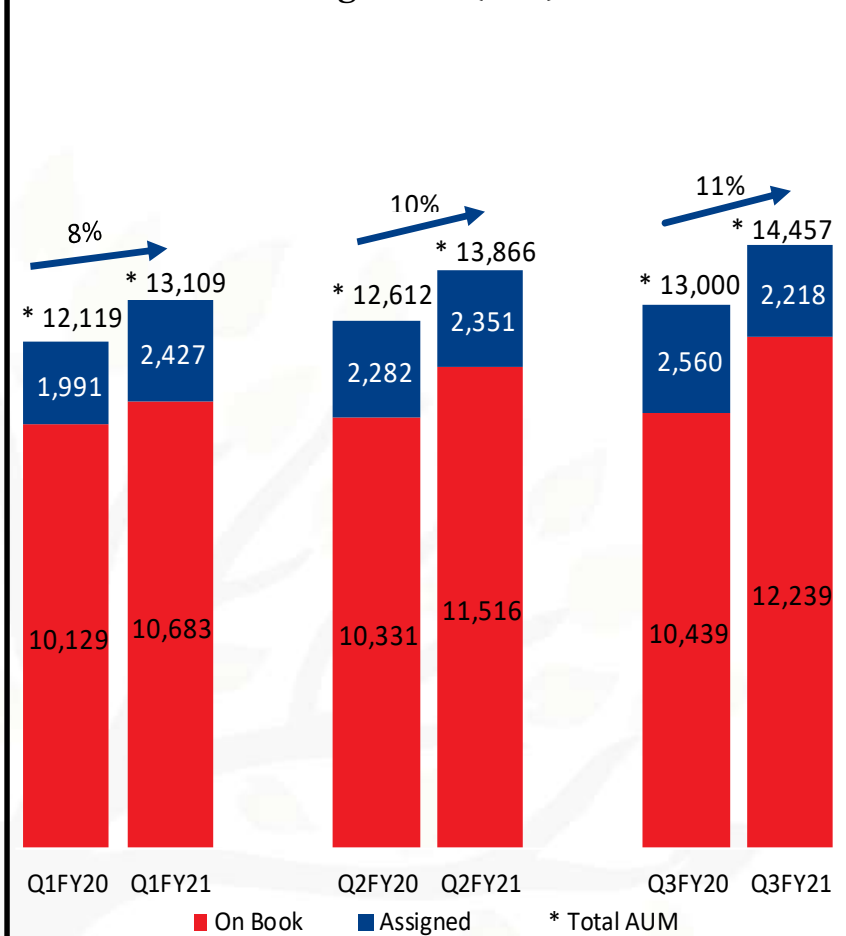
- With revival of MSME business activities pan-India, disbursements are expected to increase in Q4. Primary focus will be on retail ticket size loans in tier 2/3/4 cities
- Portfolio LTV at origination stands low at 52% which provides adequate security cover
- Collections remain a priority for the business with activities like strengthening collections team, introduction of digital channels are in place. In addition, Chola has provided adequate provisions
- Post-COVID credit policy changes have been made keeping in mind the business and asset quality risks

Loan Against Property - Disbursements and Asset Under Management

Disbursements (₹Cr)

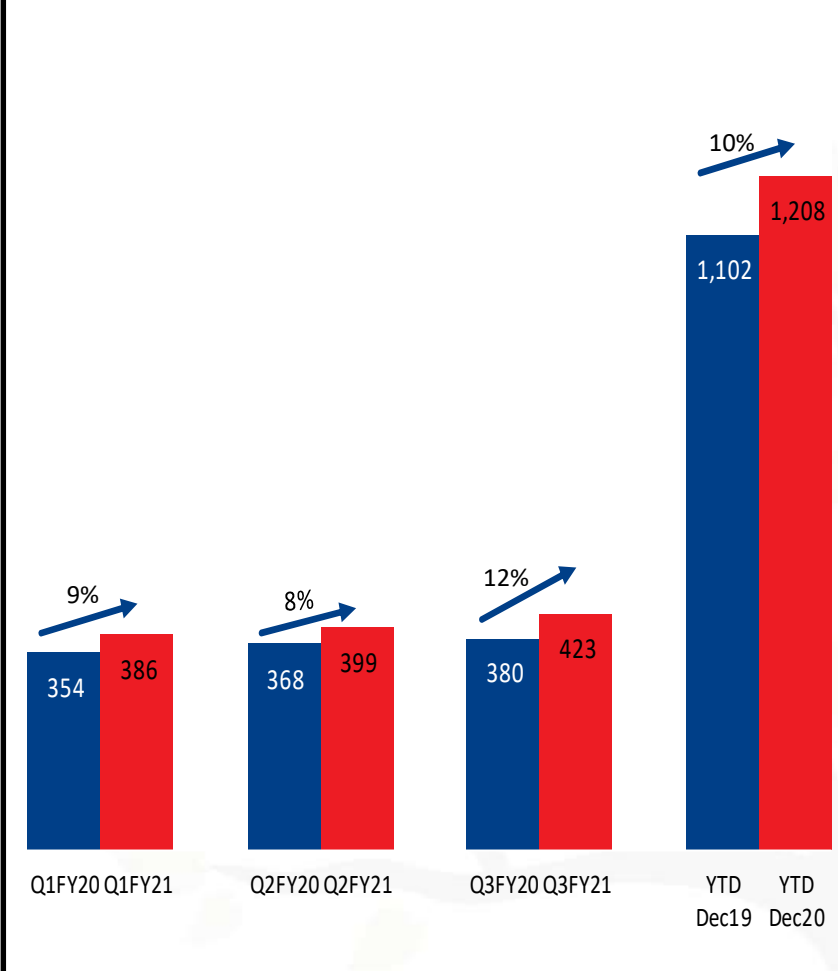


Assets under Management (₹Cr)

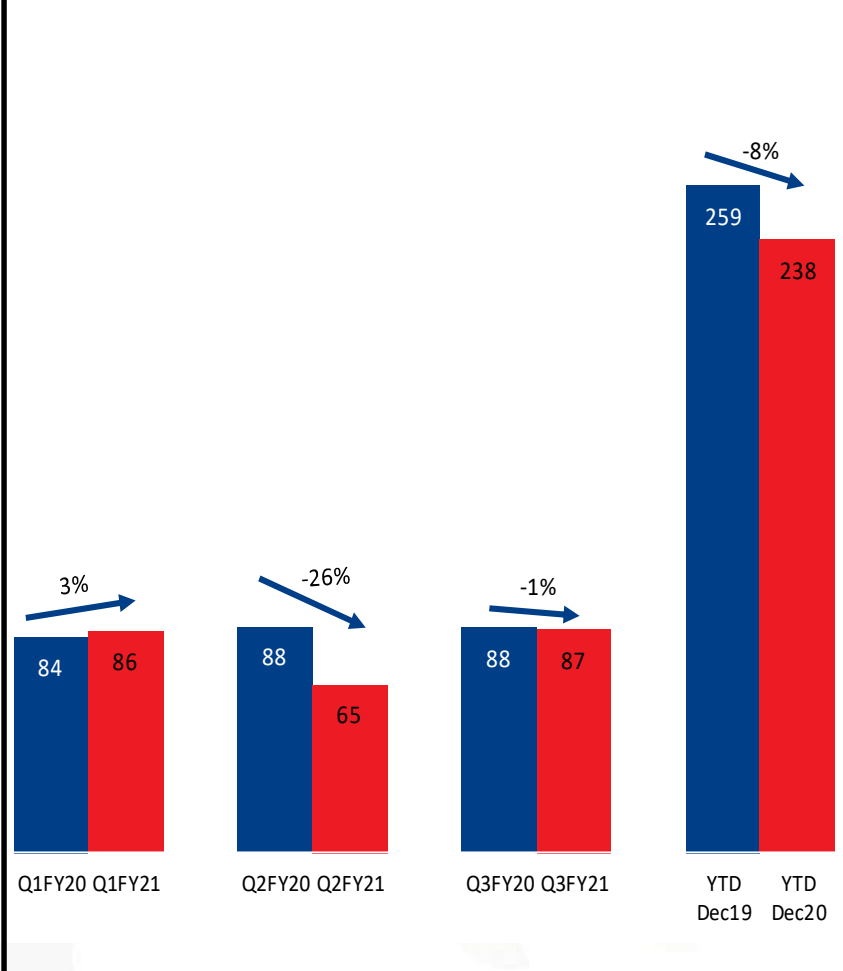


Loan Against Property – Income and Profit before tax

Income (₹Cr)

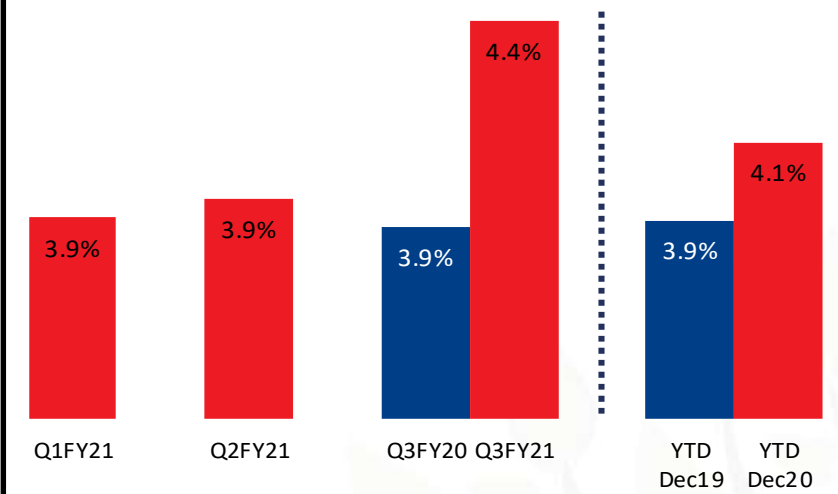


Profit before tax (₹Cr)

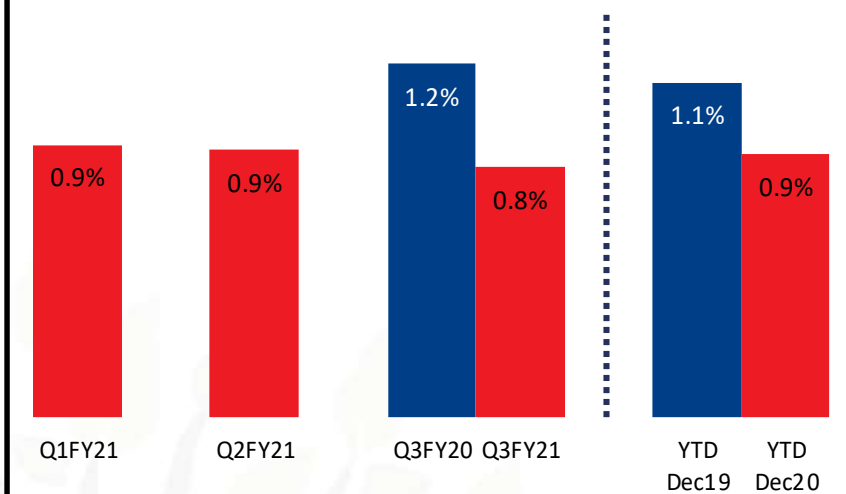


Loan Against Property – Asset Ratios

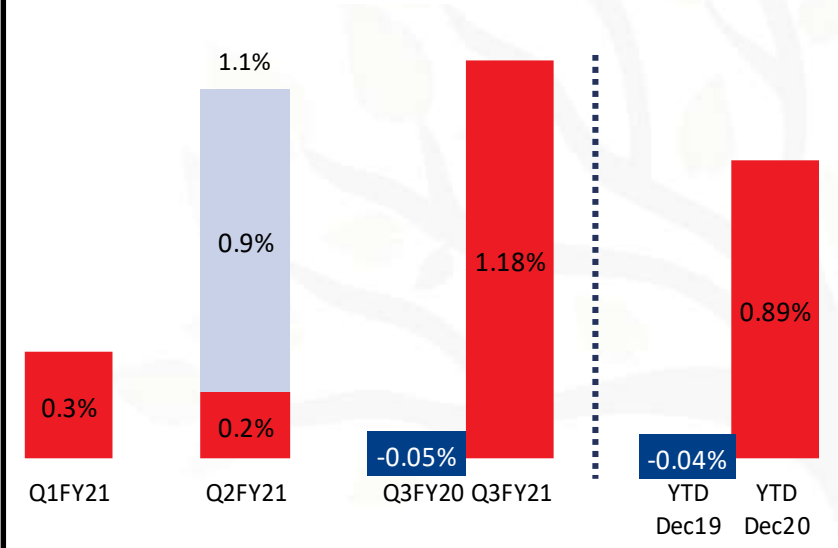
Net Income Margin (%)



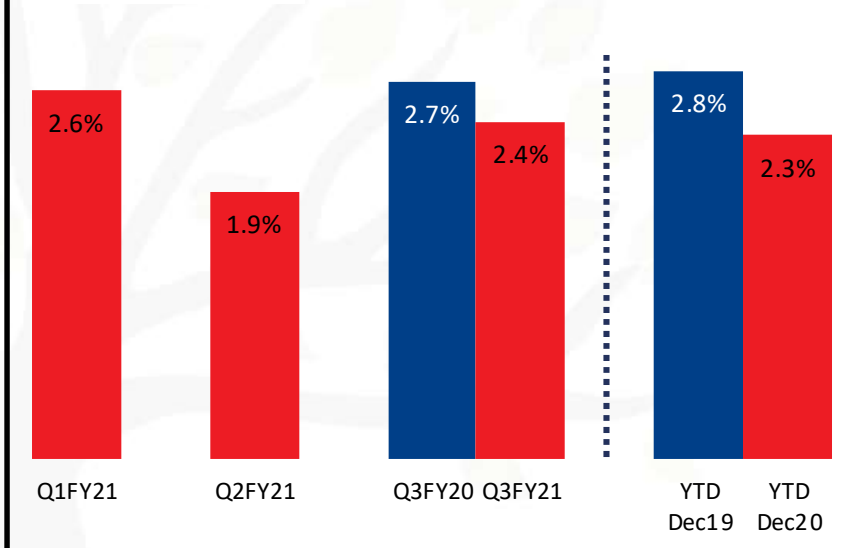
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Profit and Loss Statement - Loan Against Property (Managed)

₹ Cr

Particulars	Q1FY20	Q1FY21	Q2FY20	Q2FY21	Q3FY20	Q3FY21	Growth % Q3-o-Q3	YTD Dec19	YTD Dec20	Growth % (YTD) Y-o-Y
Disbursements	1,101	119	1,064	1,052	908	1,265	39%	3,073	2,436	-21%
Closing Assets	12,119	13,109	12,612	13,866	13,000	14,457	11%	13,000	14,457	11%
Operating Income	354	386	368	399	380	423	12%	1,102	1,208	10%
Finance Charges	238	260	249	265	256	265	4%	743	789	6%
Net Income	116	126	119	134	124	159	28%	359	419	17%
Expenses	29	30	37	30	38	30	-21%	104	90	-13%
Net Credit Losses	3	10	-6	38	-1	42	-2954%	-4	91	-2283%
PBT	84	86	88	65	88	87	-1%	259	238	-8%
Asset Ratios										
Income	12.0%	11.9%	11.9%	11.7%	11.8%	11.9%		11.9%	11.8%	
Cost of Funds	8.1%	8.0%	8.0%	7.8%	7.9%	7.4%		8.0%	7.7%	
Net Income Margin	3.9%	3.9%	3.8%	3.9%	3.9%	4.4%		3.9%	4.1%	
Expense	1.0%	0.9%	1.2%	0.9%	1.2%	0.8%		1.1%	0.9%	
Losses & Provisions	0.1%	0.3%	0.2%	1.1%	0.0%	1.2%		-0.04%	0.9%	
ROA-PBT	2.8%	2.6%	2.8%	1.9%	2.7%	2.4%		2.8%	2.3%	

Profit and Loss Statement - Loan Against Property (On Book)

₹ Cr

Particulars	Q1FY20	Q1FY21	Q2FY20	Q2FY21	Q3FY20	Q3FY21	Growth % Q3-o-Q3	YTD Dec19	YTD Dec20	Growth % (YTD) Y-o-Y
Disbursements	1,101	119	1,064	1,052	908	1,265	39%	3,073	2,436	-21%
Closing Assets (On B/S)	10,129	10,683	10,331	11,516	10,439	12,239	17%	10,439	12,239	17%
Operating Income	318	314	322	372	375	403	7%	1,015	1,089	7%
Finance Charges	193	204	195	213	203	213	5%	591	630	7%
Net Income	125	110	126	159	172	190	10%	423	458	8%
Expenses	29	30	37	30	38	30	-21%	104	90	-13%
Net Credit Losses	3	10	-6	38	-1	42	-2954%	-4	91	-2283%
PBT	93	70	95	91	136	117	-13%	324	278	-14%
Asset Ratios										
Income	12.8%	11.9%	12.5%	13.3%	14.4%	13.4%		12.7%	12.9%	
Cost of Funds	7.7%	7.7%	7.6%	7.6%	7.8%	7.1%		7.4%	7.4%	
Net Income Margin	5.0%	4.2%	4.9%	5.7%	6.6%	6.3%		5.3%	5.4%	
Expense	1.2%	1.1%	1.4%	1.1%	1.5%	1.0%		1.3%	1.1%	
Losses & Provisions	0.1%	0.4%	-0.2%	1.4%	-0.1%	1.4%		-0.1%	1.1%	
ROA-PBT	3.7%	2.6%	3.7%	3.2%	5.2%	3.9%		4.1%	3.3%	

Home Loans



Home Loans - YTD Dec20 Performance

Disbursements

- Disbursements has declined by 19% in YTD Dec20 as compared to YTD Dec19.

Asset under management

- The business has grown the assets by 35% in YTD Dec20.

Loss and provisions

- Loan losses at 1.4% as compared to 0.5% of YTD Dec19.

Profit before tax

- PBT has grown 46% in YTD Dec20 as compared to YTD Dec19.

Sector Outlook

Immediate term:

- Demand continues to be subdued with customers postponing investment decisions
- While lockdowns have been lifted in most places, businesses are yet to recover to 100% pre-covid sales levels and hence repayments may continue to be impacted

Medium term

- Retail segment demand is likely to continue to be for ready property and self-construction
- Completion of properties stalled during the lockdown could support disbursements in the medium term
- Stage 3 is expected to remain 50 – 100 bps higher than pre-covid levels in the coming quarter

Chola's Position

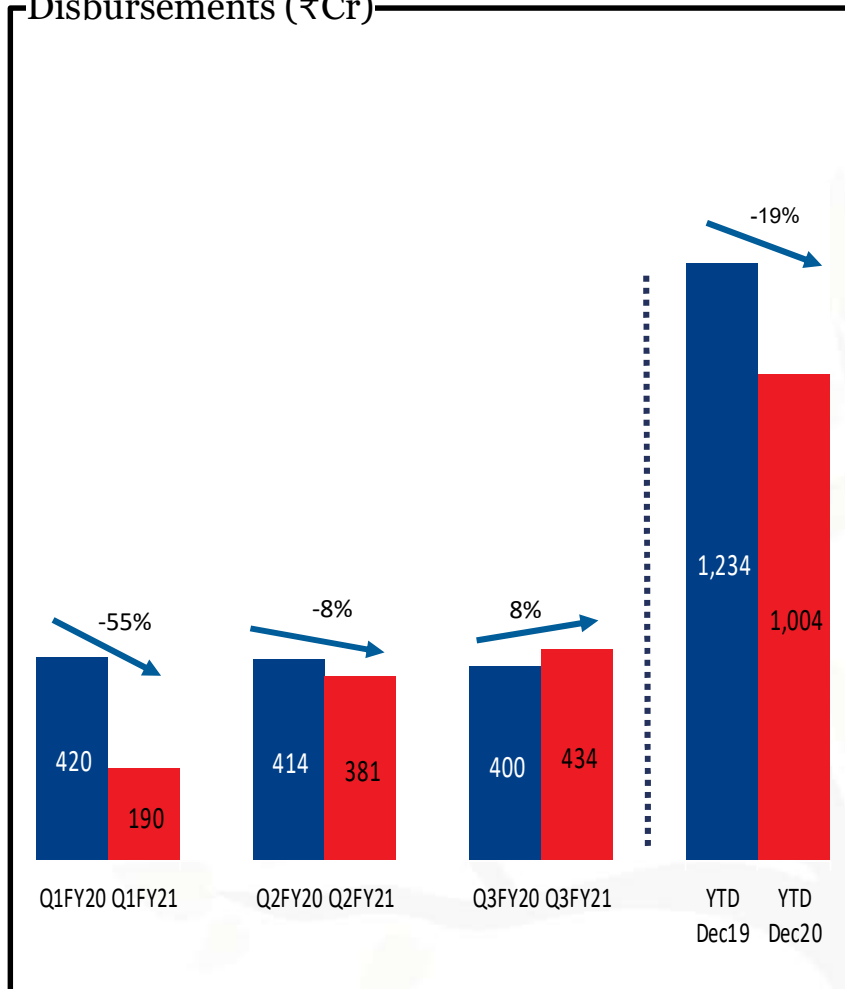
- Chola does not have Construction Finance exposure
- Chola does not have material under construction exposure to developer supplied houses
- Chola's LTV at a portfolio level is ~60% at origination – indicates adequate security cover
- ~87% of assets are in tier 2,3,4 cities and suburbs of tier 1 cities
- Average ticket size of ~15 lacs – predominantly in tier 2,3,4 cities indicate quality and marketability of portfolio assets
- End use driven funding
- Chola has fortified its collections teams and is equipped to handle the current situation

Chola's immediate future outlook:

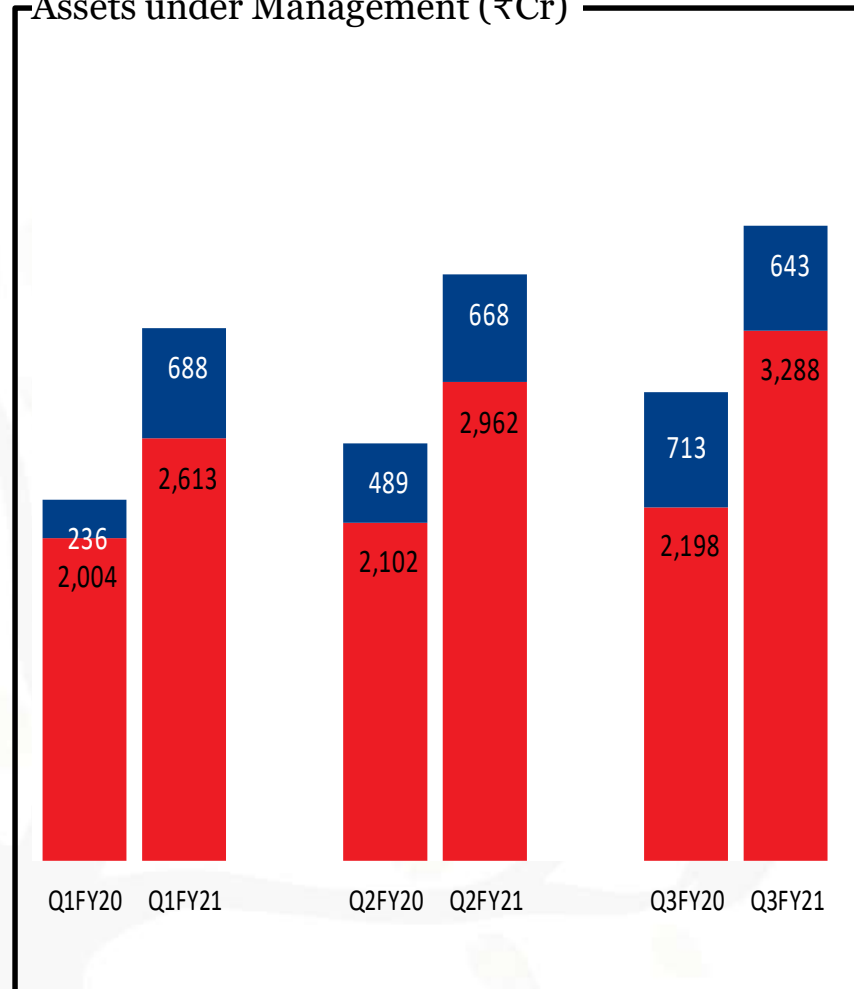
- As economic activity slowly regains normalcy disbursement is expected to pick up in Q4
- Likely stress on AUM due to BT-out due to low interest rate options
- The impact of the lockdown and lifting of moratorium was witnessed in Q3. While we expect residual impact on Stage 3 in Q4 there are early indicators that suggest stabilization by Q1 FY22

Home Loans - Disbursements and Asset Under Management

Disbursements (₹Cr)

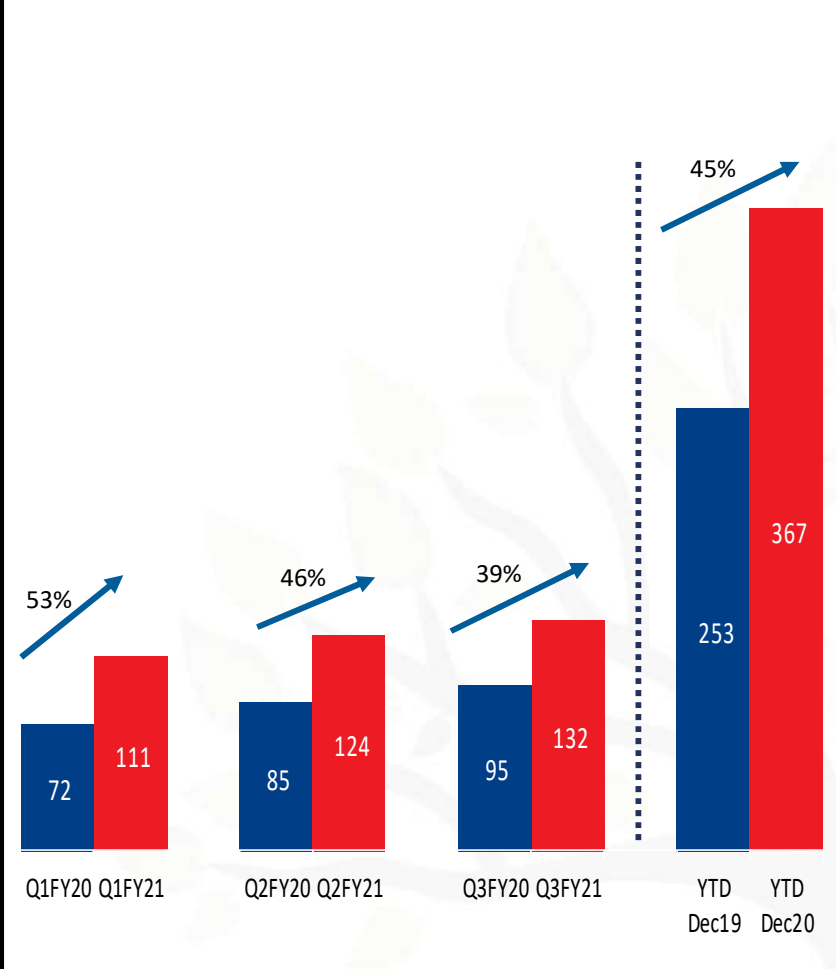


Assets under Management (₹Cr)

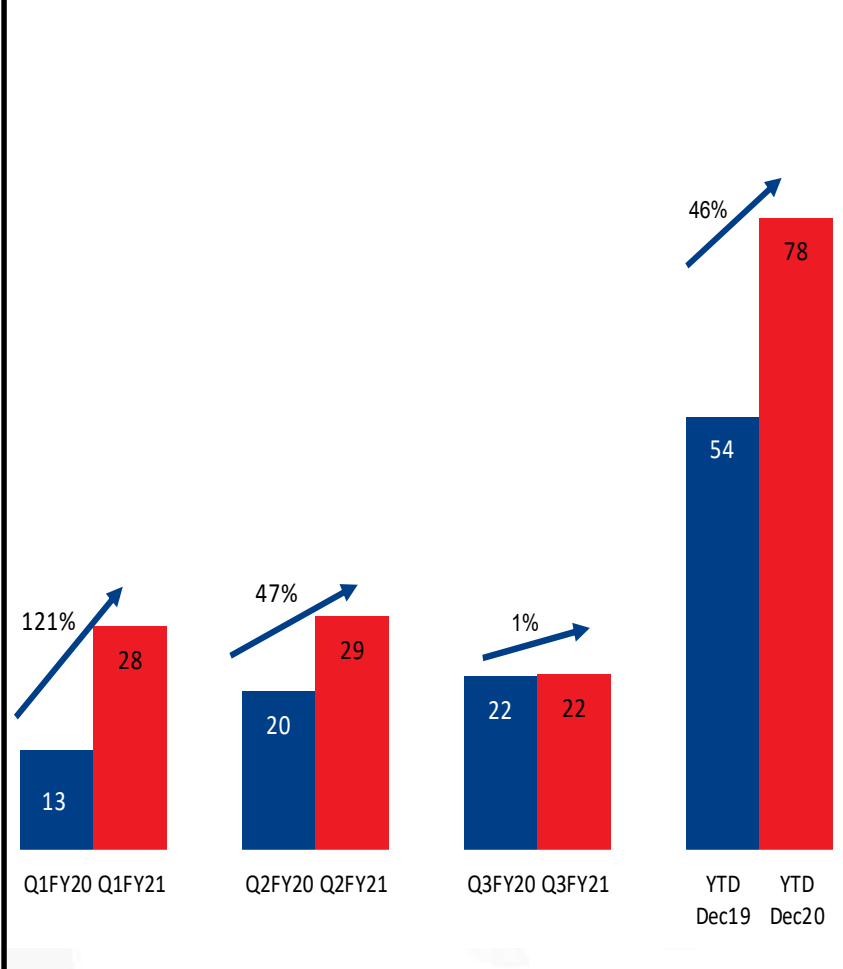


Home Loans - Income and Profit before tax

Income (₹Cr)

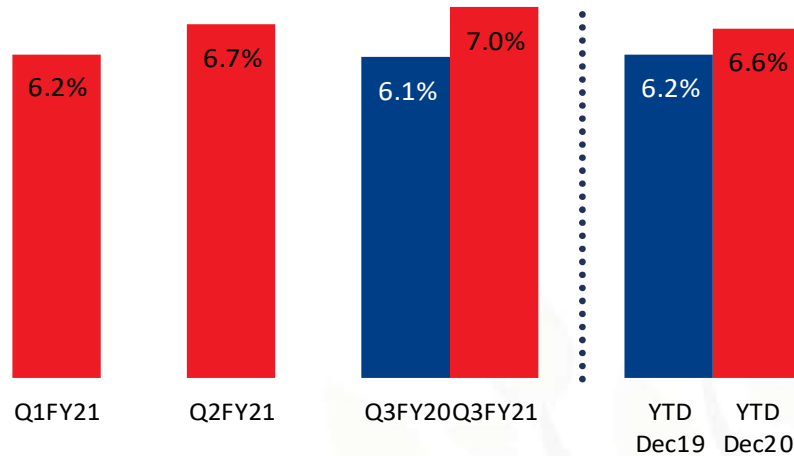


Profit before tax (₹Cr)

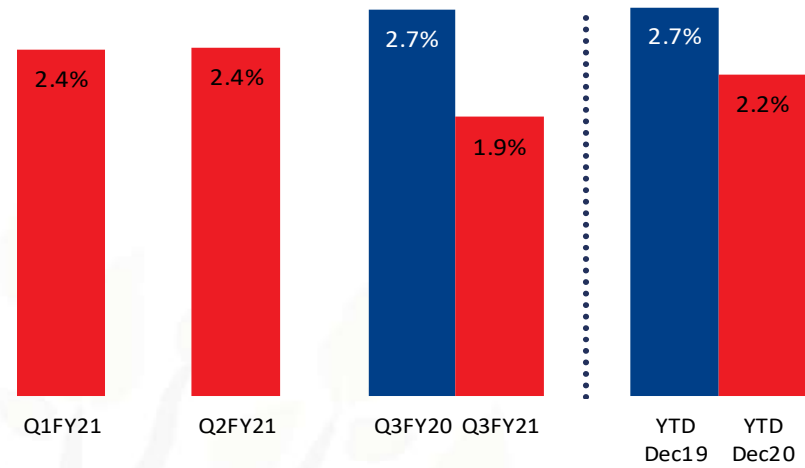


Home Loans – Asset Ratios

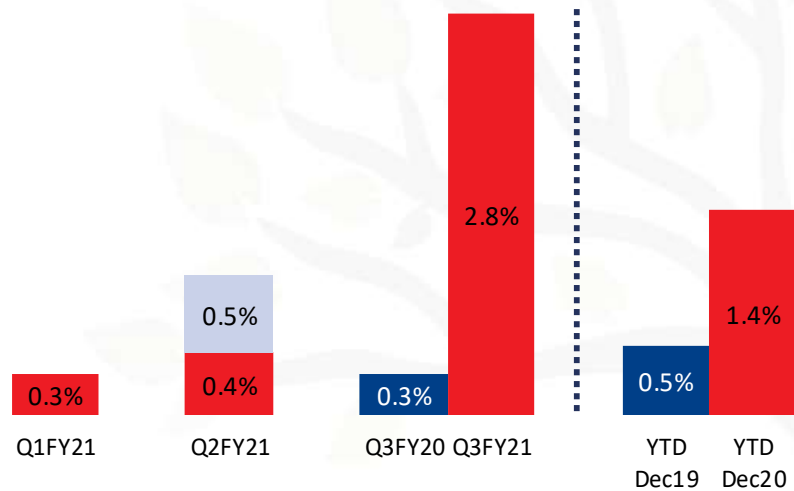
Net Income Margin (%)



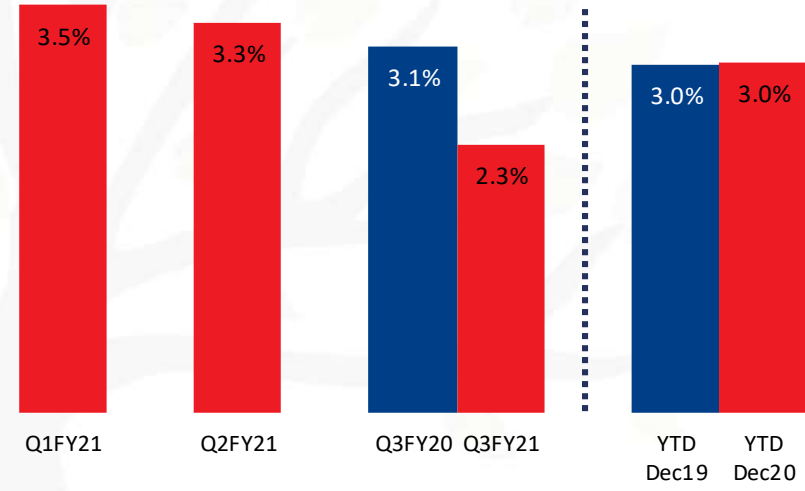
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Profit and Loss Statement - Home Loans (Managed)

₹ Cr

Particulars	Q1FY20	Q1FY21	Q2FY20	Q2FY21	Q3FY20	Q3FY21	Growth % Q3-o-Q3	YTD Dec19	YTD Dec20	Growth % (YTD) Y-o-Y
Disbursements	420	190	414	381	400	434	8%	1,234	1,004	-19%
Closing Assets	2,240	3,302	2,591	3,630	2,911	3,932	35%	2,911	3,932	35%
Operating Income	72	111	85	124	95	132	39%	253	367	45%
Finance Charges	40	62	47	65	53	65	23%	141	192	36%
Net Income	32	49	38	59	42	67	59%	112	175	56%
Expenses	15	19	16	21	19	19	-1%	49	59	20%
Net Credit Losses	4	2	2	9	2	27	1241%	9	38	332%
PBT	13	28	20	29	22	22	1%	54	78	46%
Asset Ratios										
Income	14.0%	13.9%	14.0%	14.2%	13.8%	13.9%		13.9%	13.9%	
Cost of Funds	7.8%	7.7%	7.8%	7.5%	7.7%	6.9%		7.8%	7.3%	
Net Income Margin	6.2%	6.2%	6.2%	6.7%	6.1%	7.0%		6.2%	6.6%	
Expense	2.9%	2.4%	2.6%	2.4%	2.7%	1.9%		2.7%	2.2%	
Losses & Provisions	0.9%	0.3%	0.4%	1.0%	0.3%	2.8%		0.5%	1.4%	
ROA-PBT	2.4%	3.5%	3.2%	3.3%	3.1%	2.3%		3.0%	3.0%	

Profit and Loss Statement - Home Loans (On Book)

₹ Cr

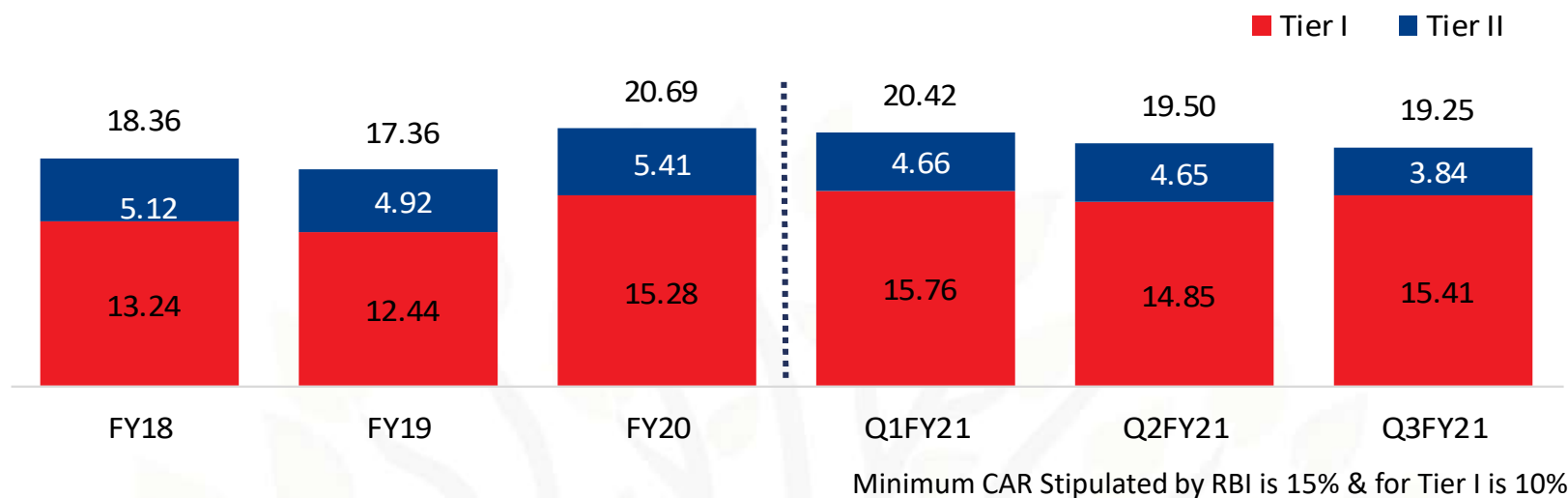
Particulars	Q1FY20	Q1FY21	Q2FY20	Q2FY21	Q3FY20	Q3FY21	Growth % Q3-o-Q3	YTD Dec19	YTD Dec20	Growth % (YTD) Y-o-Y
Disbursements	420	190	414	381	400	434	14%	1,234	1,004	-19%
Closing Assets (On B/S)	2,004	2,613	2,102	2,962	2,198	3,288	11%	2,198	3,288	50%
Operating Income	100	88	114	111	101	138	25%	315	337	7%
Finance Charges	40	47	41	51	42	51	2%	123	149	21%
Net Income	60	41	73	60	59	87	44%	191	188	-2%
Expenses	15	19	16	21	19	19	-13%	49	59	20%
Net Credit Losses	4	2	2	9	2	27	214%	9	38	331%
PBT	41	19	55	30	38	41	37%	133	91	-32%
Asset Ratios										
Income	20.6%	13.9%	22.0%	15.7%	18.6%	17.6%		20.4%	15.8%	
Cost of Funds	8.2%	7.4%	8.0%	7.2%	7.8%	6.5%		8.0%	7.0%	
Net Income Margin	12.3%	6.5%	14.1%	8.6%	10.9%	11.0%		12.4%	8.8%	
Expense	3.1%	3.1%	3.0%	3.0%	3.5%	2.4%		3.2%	2.8%	
Losses & Provisions	0.9%	0.4%	0.4%	1.2%	0.4%	3.4%		0.6%	1.8%	
ROA-PBT	8.3%	3.1%	10.6%	4.3%	7.0%	5.3%		8.6%	4.3%	

Funding Profile



CAR and Credit Rating

Capital Adequacy Ratio (CAR) – As per RBI guideline



Credit Rating

Loan type	India ratings	Care	ICRA	Crisil
ST CP/WCDL	-	CARE A1+^	[ICRA] A1+	[CRISIL] A1+
LT NCD/CC	IND AA + (ind) stable*	-	[ICRA] AA+	-
Tier II SD	IND AA + (ind) stable	CARE AA+	[ICRA] AA+/Stable	[CRISIL] AA+/Stable
Tier I PDI	IND AA (ind)	CARE AA	[ICRA] AA/Stable	-

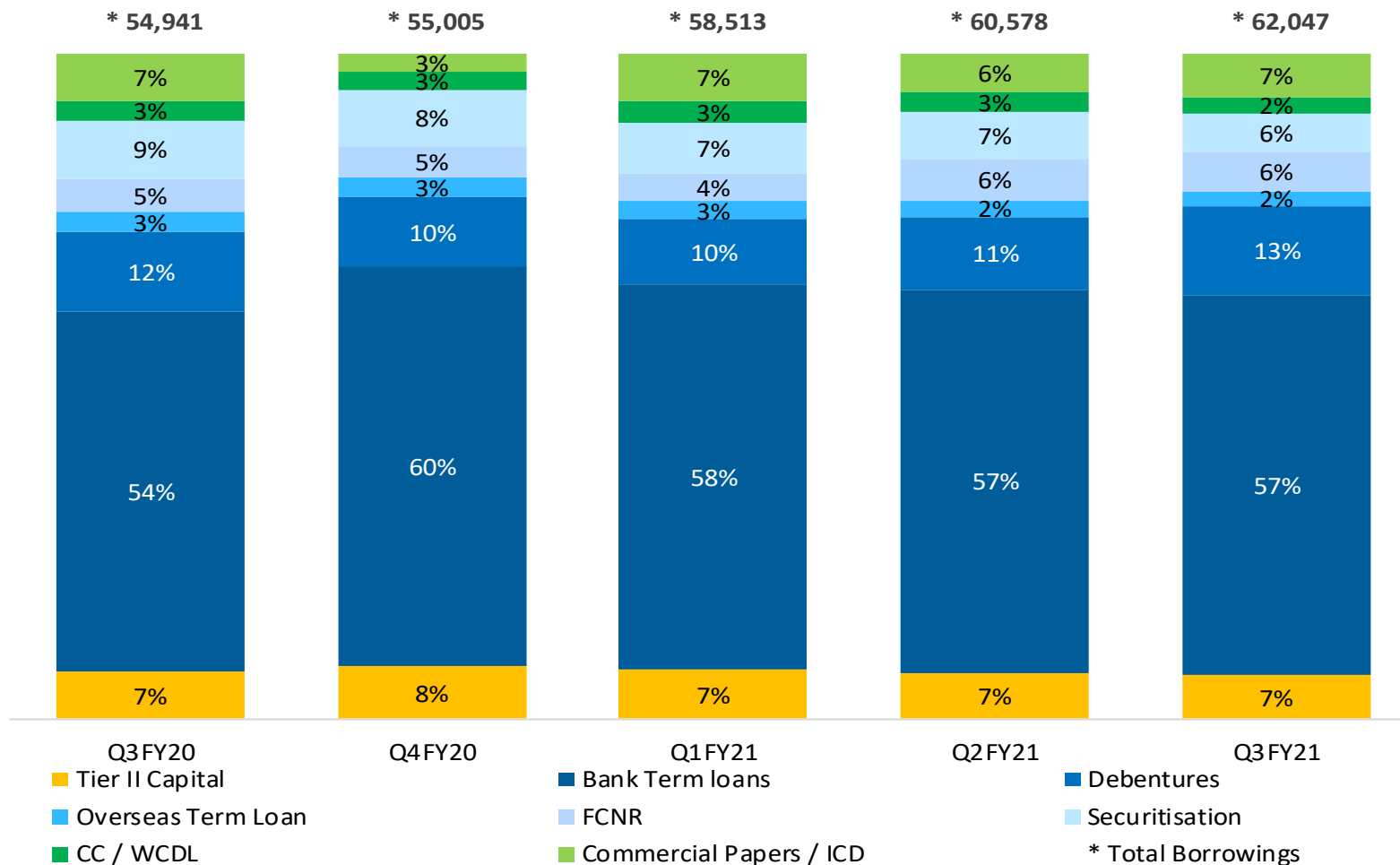
^ CP Rating

* NCD Rating

Diversified Borrowings Profile (I/II)

Borrowing mix by instrument type

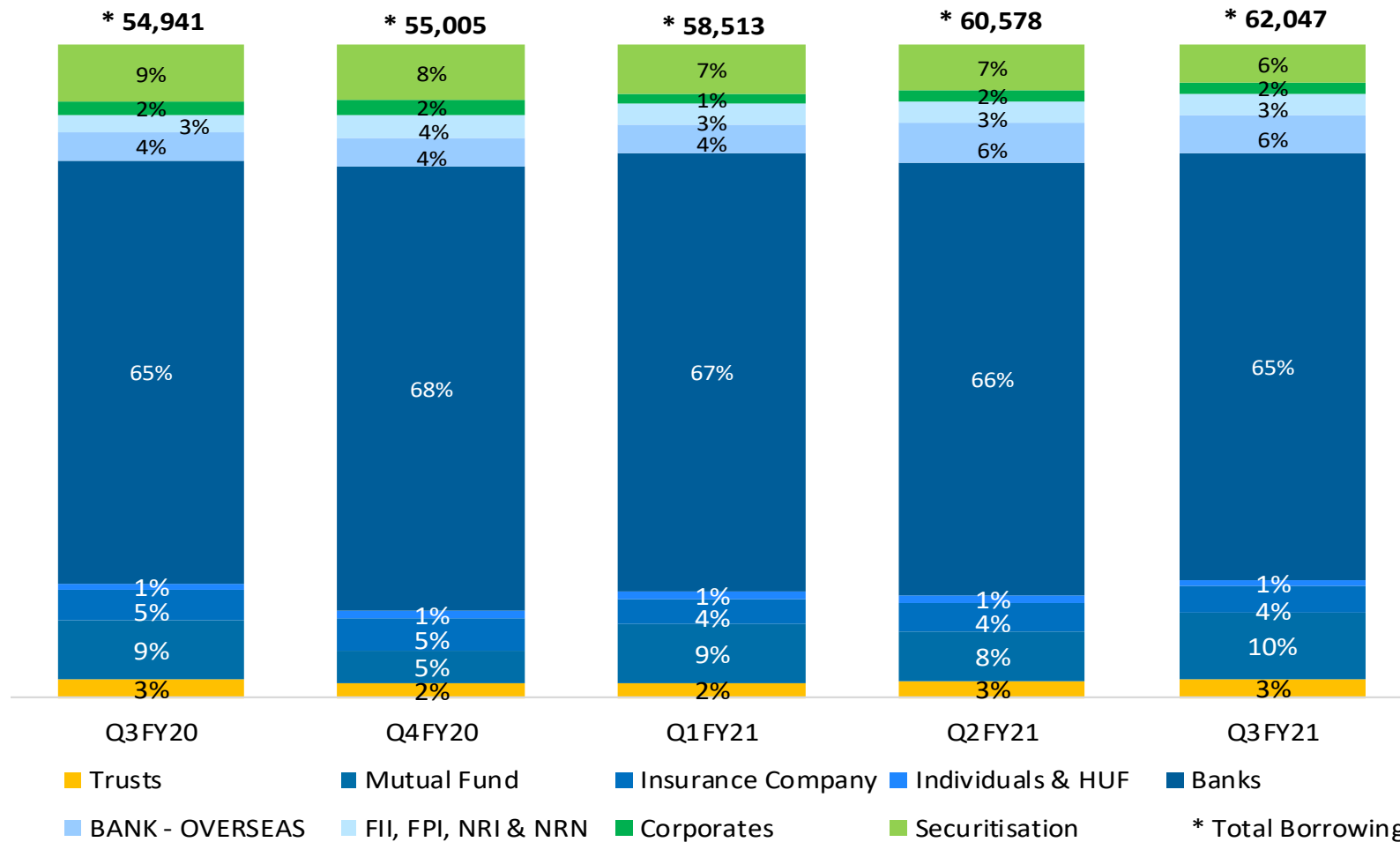
(₹Cr)



Diversified Borrowings Profile (I/II)

Borrowing mix by investor type

(₹Cr)



ALM Statement as of 31st Dec 2020 (As per IND AS)

(₹Cr)

ALM snapshot as on 31st Dec 2020									
Particulars	1 m	>1 to 2m	>2 to 3m	>3 to 6m	>6m to 1 yr	>1 to 3 yr	>3 to 5 yr	>5 yr	Total
Cash & Bank Balances	1,812.57	909.14	1,655.12	1,516.03	335.00	-	-	-	6,227.87
Advances	1,704.81	1,635.45	1,840.56	6,719.54	11,240.03	28,106.42	8,216.35	6,914.91	66,378.08
Trade Receivable & Others	40.15	222.60	7.70	22.29	92.42	425.49	86.76	1,321.27	2,218.68
Total Inflows (A)	3,557.53	2,767.20	3,503.38	8,257.86	11,667.45	28,531.91	8,303.11	8,236.18	74,824.62
Cumulative Total Inflows (B)	3,557.53	6,324.73	9,828.11	18,085.97	29,753.42	58,285.33	66,588.44	74,824.62	
Borrowin Repayment-Bank & Others	1,241.87	1,716.55	2,977.29	3,141.42	9,332.33	20,385.26	5,696.27	1,014.82	45,505.81
Borrowin Repayment- Market	968.32	1,032.03	366.45	4,053.60	2,084.72	4,505.54	1,497.40	2,033.57	16,541.64
Capital Reserves and Surplus	-	-	-	-	-	-	-	9,409.31	9,409.31
Other Outflows	1,296.15	9.03	80.82	117.87	248.86	874.99	563.06	177.06	3,367.85
Total Outflows (C)	3,506.35	2,757.61	3,424.56	7,312.89	11,665.91	25,765.80	7,756.73	12,634.76	74,824.62
Cumulative Total Outflows (D)	3,506.35	6,263.96	9,688.52	17,001.41	28,667.32	54,433.12	62,189.86	74,824.62	
E. GAP (A - C)	51.19	9.58	78.82	944.97	1.54	2,766.11	546.38	(4,398.58)	
F.Cumulative GAP (B - D)	51.19	60.77	139.59	1,084.56	1,086.10	3,852.20	4,398.58	0.00	
Cumulative GAP as % (F/D)	1.46%	0.97%	1.44%	6.38%	3.79%	7.08%	7.07%	0.00%	

Note: Behavioural ALM.

Advances and maturities include the securitization inflows and outflows respectively

Subsidiaries



Subsidiaries – YTD Dec20

- CHFL recorded a gross income of Rs. 26.33 crores as on 31st Dec, 2020 as compared to Rs. 29.91 crores in YTD Dec19 and PBT of Rs.1.84 crores as against Rs.-0.51 crores in YTD Dec19. The Company has made an application to National Housing Bank (NHB) for registration as a Housing Finance Company in June 2018 and currently engaging with the RBI to obtain license to operate as a Housing Finance Company.

Cholamandalam
Home Finance
Limited (CHFL)

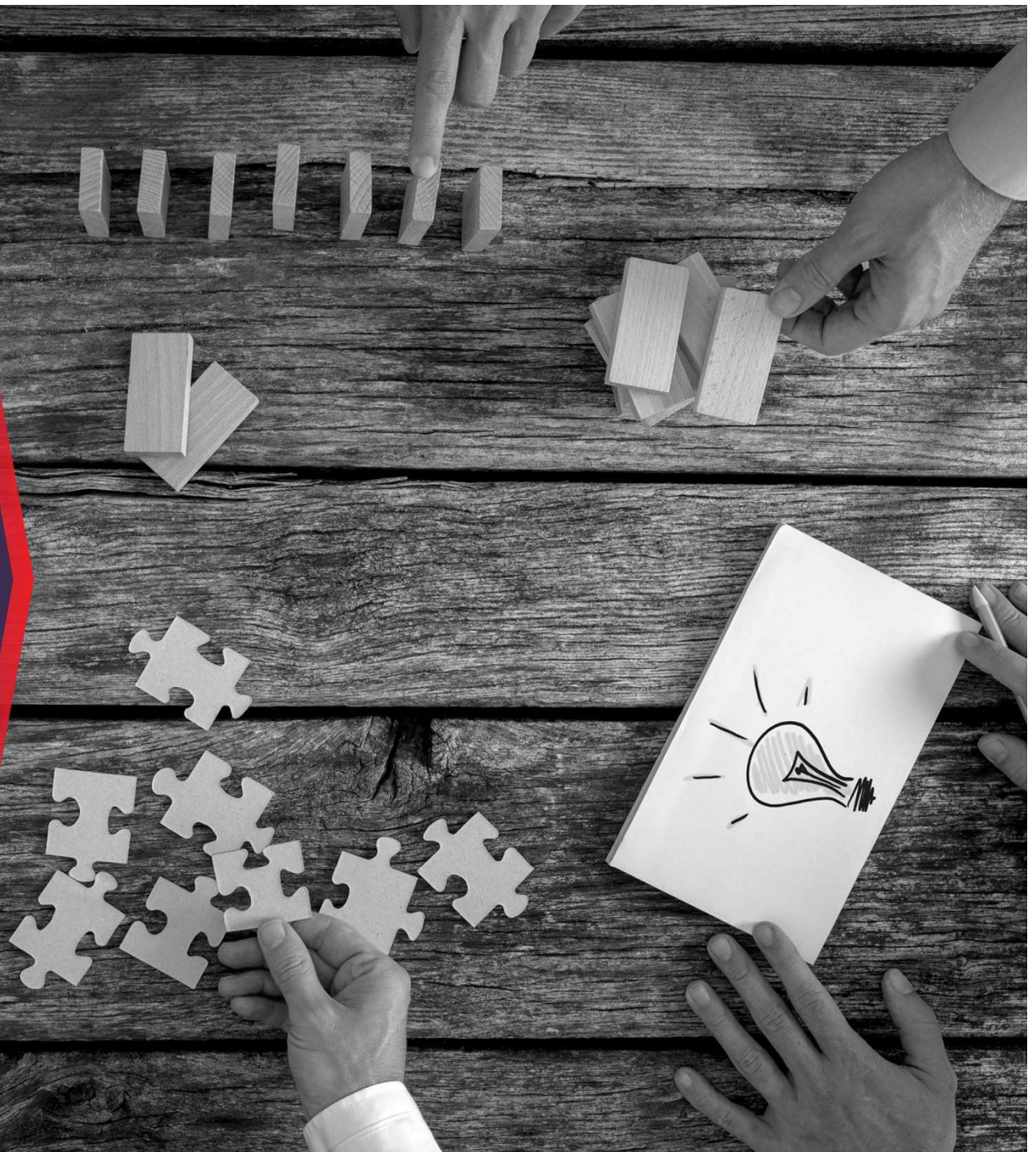


- During the quarter CSEC focused on creating three distinct business lines for enhancing revenues and productivity - broking, wealth and insurance distribution. The Broking business grew 32% and wealth business decline by 6% as on Dec 2020. CSEC achieved a gross income of Rs. 21.16 crores as on 31st Dec, 2020 as compared to Rs.16.93 crores in YTD Dec19 and made a PBT of Rs. 4.70 crores as against a PBT of Rs. 2.11 crores in YTD Dec19. The Mutual Fund AUM crossed ₹ 1,166 crores.

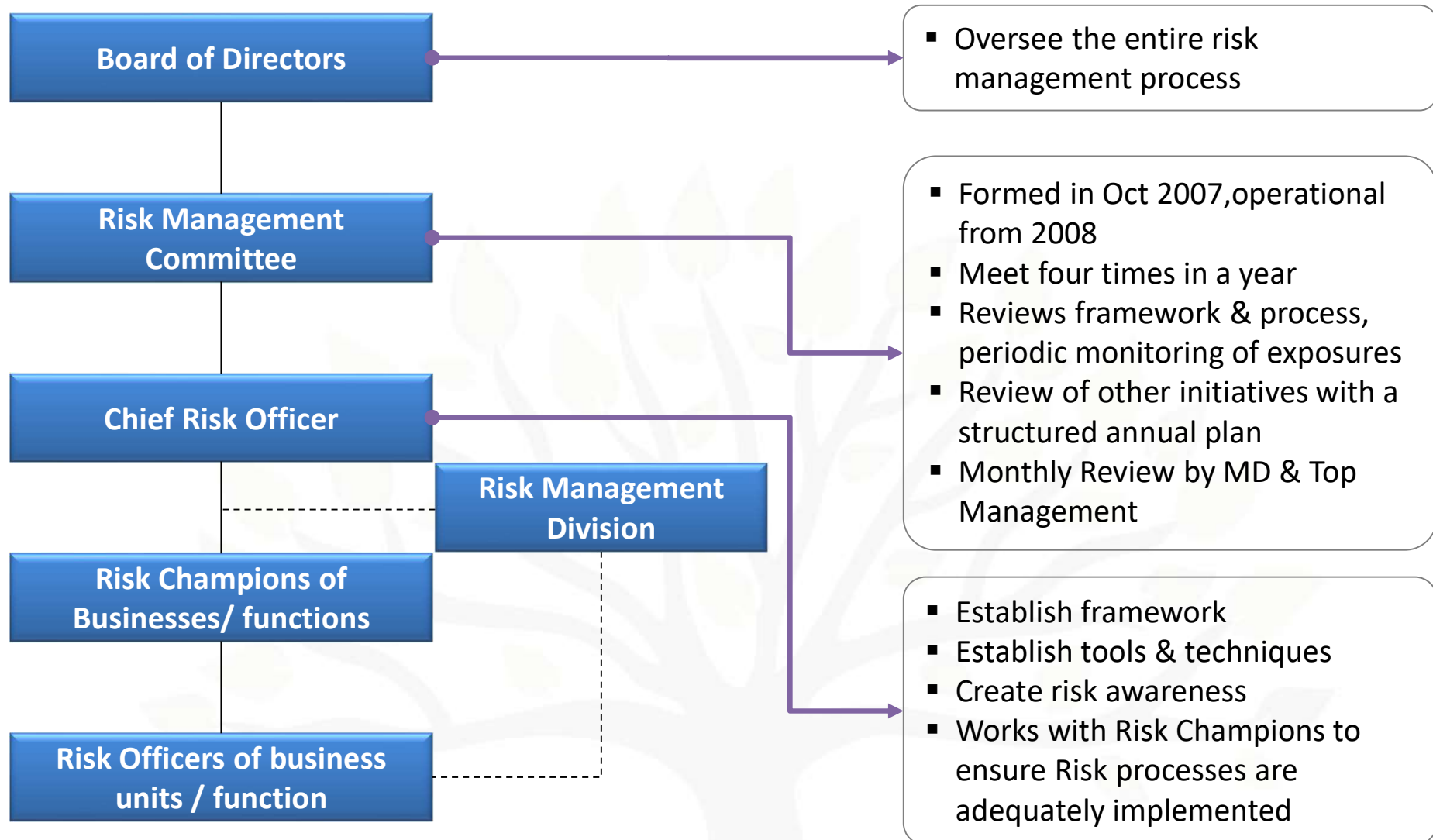
Cholamandalam
Securities
Limited (CSEC)



Risk Management



Risk Governance Structure

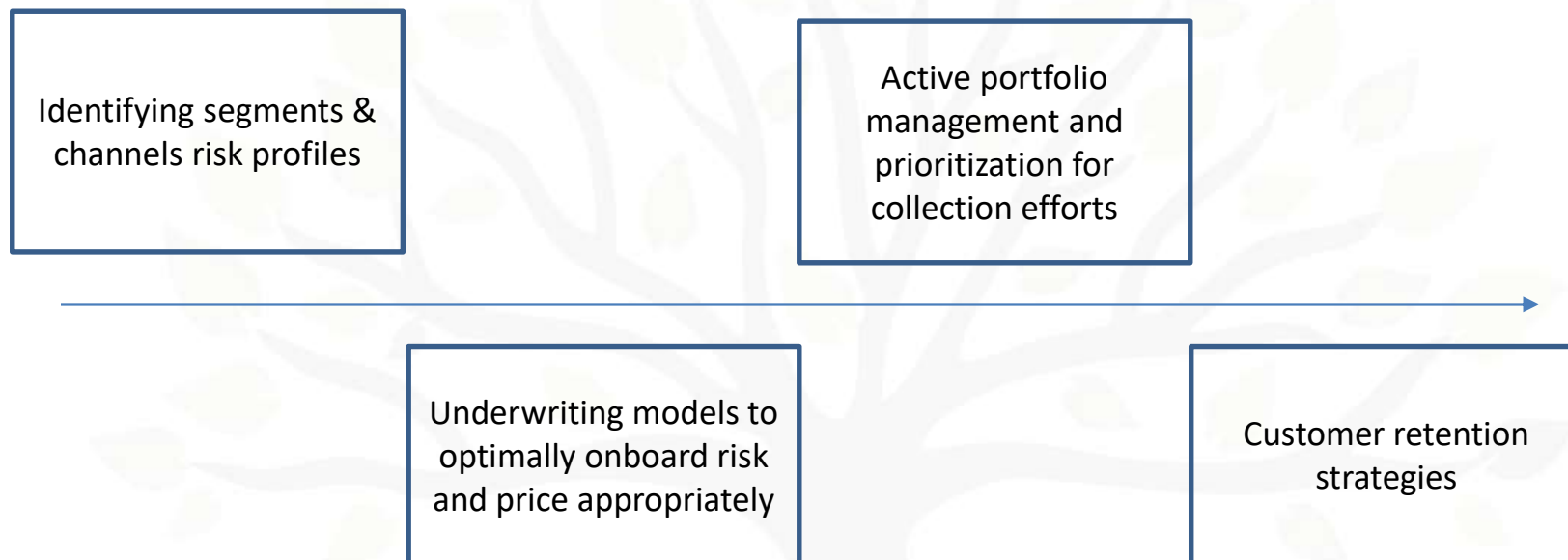


ERM as Value Centre in Corporate Processes

- ERM at Chola works as a value centre
- Risk management team engages in defining framework, overseeing enterprise wide risks and building a portfolio for risk appetite based decision making.
- At Chola risk management is an integral part of the existing business process and management systems.
- Functional level risk monitoring using functional risk index
- Engagement with audit & assurance functions to ensure effective implementation of processes
- Business continuity plan
 - ERM team manages the robust continuity plans which has ensured that all critical functions continue to operate even during this pandemic event

ERM as Value Centre in Business Processes

- Risk registers for various business process to identify laundry list of risks, controls, residual risks and KRIs for monitoring
- ERM works with business teams on the overall customer life cycle management



ERM as Value Centre in Strategic Functions

- Actively involved in giving strategic inputs for scenario building
- Active participant in Asset Liability support group which monitors company's liquidity position
- Building forward looking macro indicators and its impact on business metrics
- Involved in new product launch and assessing its risk / reward trade-off
- Supports all business functions in all new initiatives involving process changes/technical assessments involving risk mitigation

Information Technology



Technology Infrastructure

Delivering resilient & scalable environment

- Continuous review of connectivity infrastructure & bandwidth augmented to support remote working
- Process level BCP / DR Drill execution to validate process execution and tech compute capacity
- Integrated asset and service management solution for all technology assets including laptops, tabs & printers
- Establish hybrid cloud compute and storage setup to support core business applications

Application Platform

Stable foundation for core products & services

- Stabilization of LAP business technology platform on new digital platform focused on mortgage line of business
- Enhance functional module for Co-Lending integration with other banks & financial institutions
- Established big data repository for dashboards / MIS based on flow of transactional data in near real-time manner
- Deliver increased automation for managing & analyzing securitization and assignment of originated loans

Digital Engagement

Digitally connect employees, partners, & customers

- Gaadi Bazaar – Digital platform for dealers with broad functionality including enhancements for Trade Advance functionality
- Online integration with manufacturers for Lead flow to originations platform for status update and approvals
- Enhancements of loan originations solution for the Loan Against Property (LAP) business with new API integrations
- Digital channel for connector onboarding, related validation and lead flow management

Compliance, Innovation & People

Balance innovation & technology risk

- Ensure ongoing compliance with RBI master directions, across infrastructure, applications, network, service management and security
- Drive increased employee engagement with rollout of new collaboration and people management platform
- Deploy robust infrastructure monitoring, auditing, and access management processes & solutions to maintain strong information security posture
- Deploy automation and other digital tools & services to improve quality and reduce human activity index across processes

COVID Updates



Update on COVID test employees – as on 22nd Jan 2020

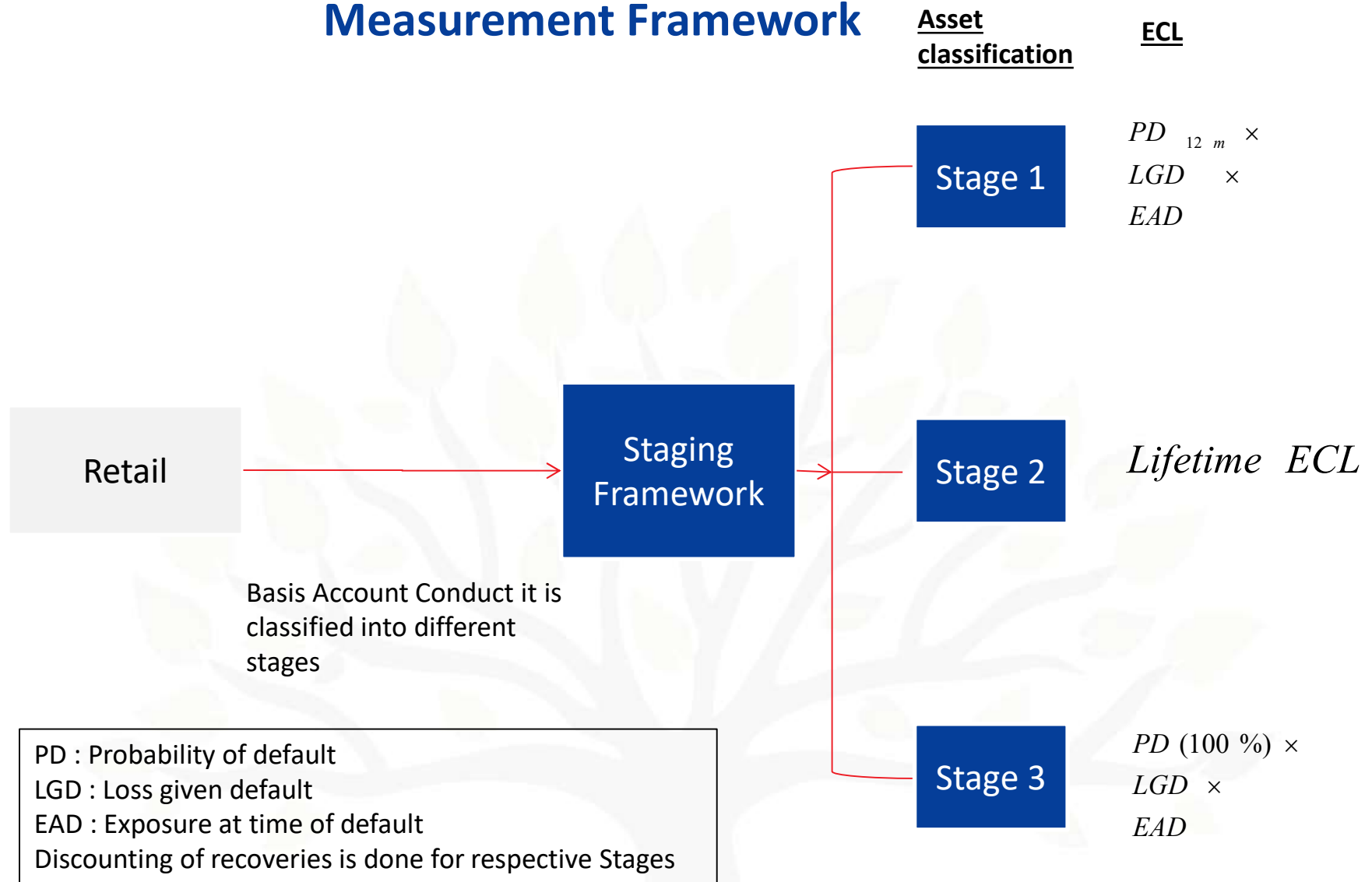
Details	South	North	East	West	HO & CPU	Total
Total # of tests	1264	588	1294	397	627	4170
# of employees Tested Negative	425	182	222	53	567	1449
# of employees Declared Positive	839	406	1072	344	60	2721
# of Recovered employees	815	384	1034	338	60	2631
# of employees Under Treatment	23	21	37	5	-	86
# of Fatalities	1	1	1	1	-	4

As on 22nd Jan 2021

- Around 10% of the CHOLA's Population have been tested COVID positive.
- We lost one of our colleagues in Q3 due to COVID.
- 97% of employees tested positive have recovered.
- Regional HR continue to focus on precautions to be taken for employee safety and health, communication programs for keeping employees educated, branch hygiene and periodic sanitization.
- Actions taken during COVID times: Refer Q2FY21 Investor Presentation

ECL Methodology

Measurement Framework



Measurement Framework

Asset classification

ECL

Description

Stage 1

$$\frac{PD_{12m} \times LGD}{EAD}$$

- Assets with low risk (0-30 DPD) on reporting date
- Loss estimate based on a 1 year forward estimate

Stage 2

*Lifetime
ECL*

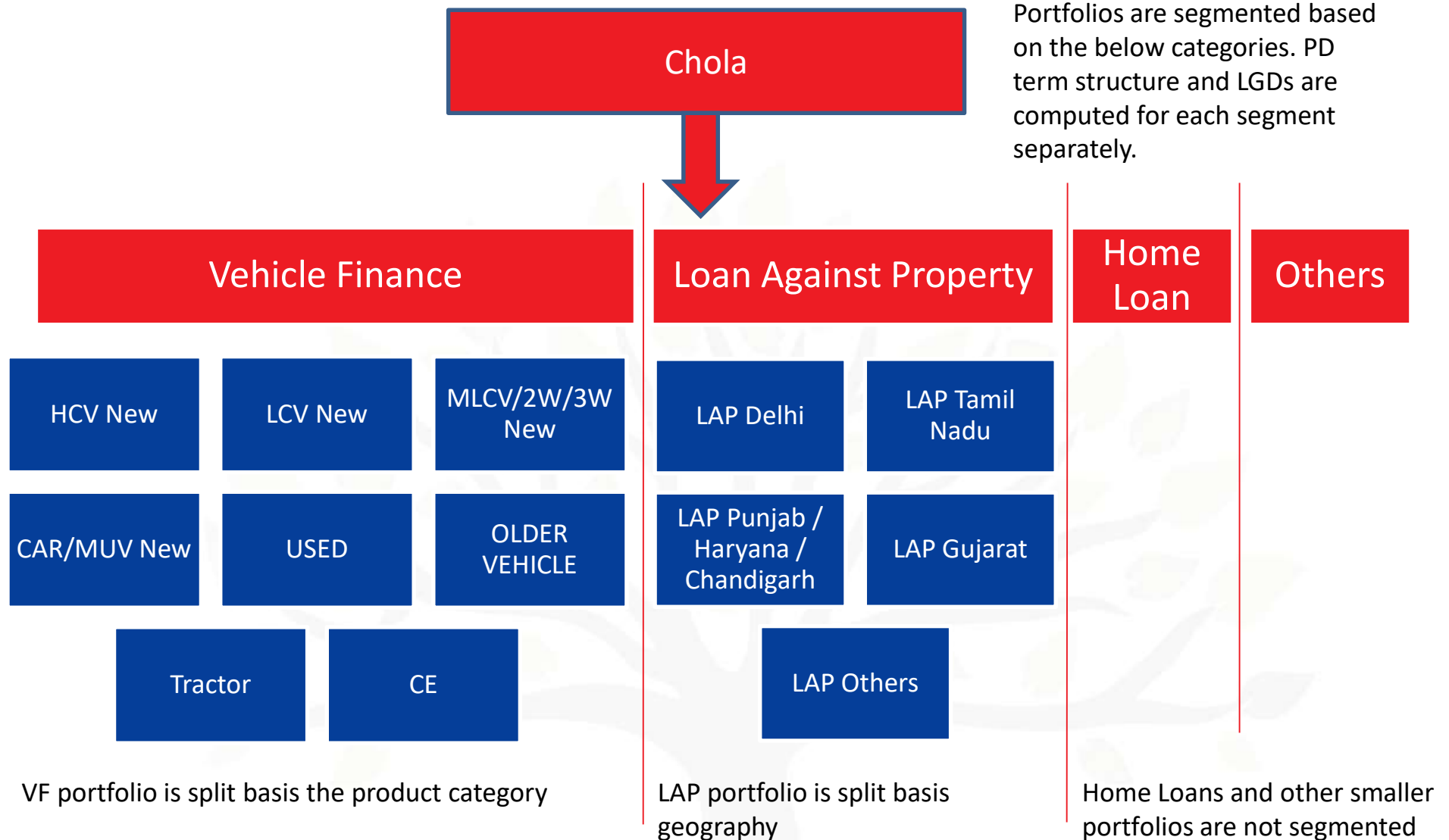
- Assets with Significant Increase in Credit Risk (SICR) since initial recognition
- Assets with > 30 DPD and < 90 DPD are considered as Stage 2
- Lifetime expected loss is computed

Stage 3

$$\frac{PD(100\%) \times LGD}{EAD}$$

- Assets where default event has already happened as on reporting date
- Assets which have DPD > 90 days as on reporting date are classified into stage 3

Retail Pooling



Contact us

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