



STRONGER TOGETHER

Collaborating for Success!

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CORPORATE PRESENTATION - JUNE 2020

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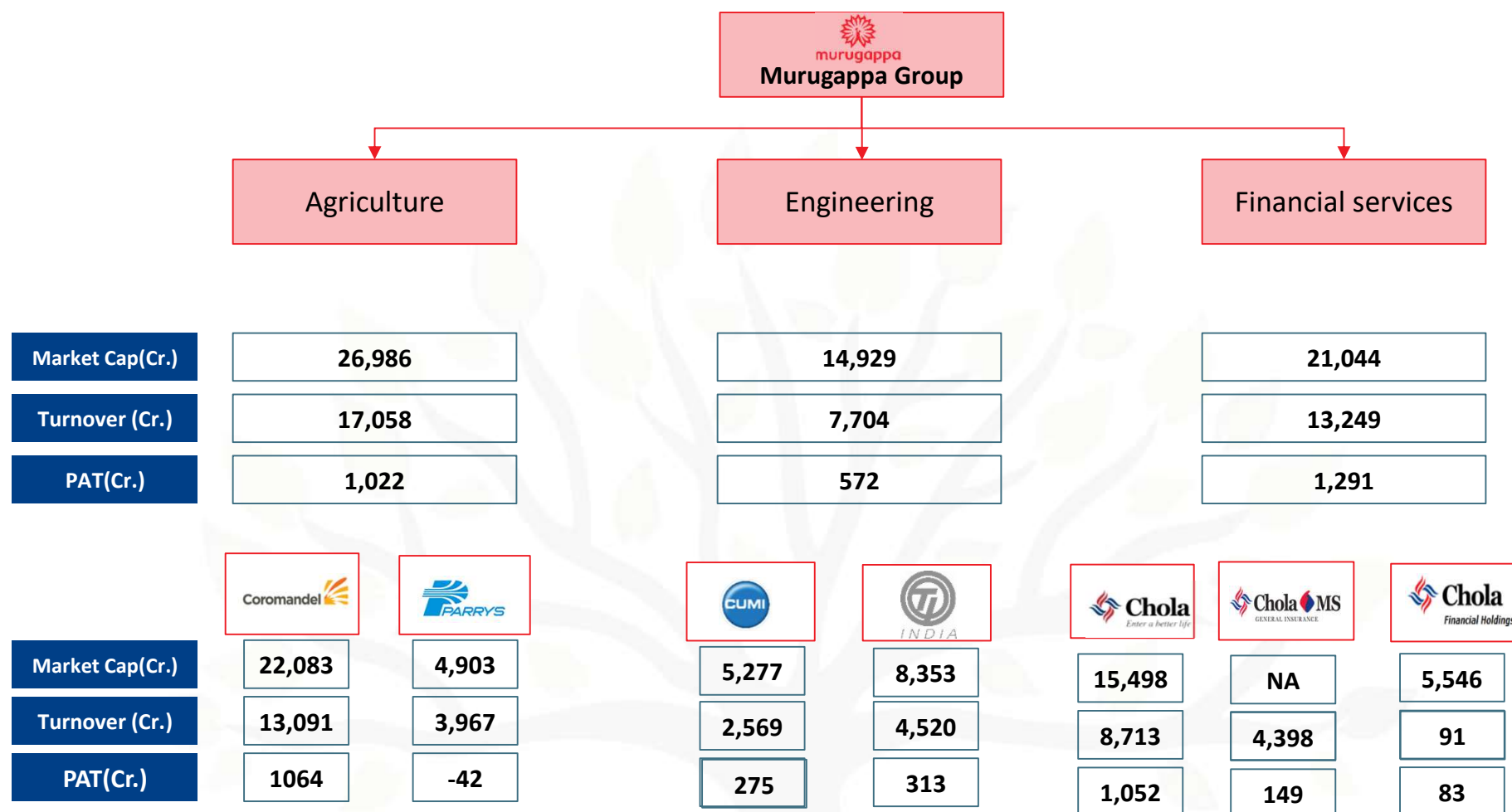
Murugappa Group Overview



Murugappa Group in a Nutshell



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 30th June 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



14 lakh + customers

Helping customers enter better life

2 lakh customers in year 2000 to 14 lakh plus customers till date



25,483 employees

Strong employees force to serve more customers

200 plus employees in year 2000 to 25,400+ employees today



Rs. 70+k Cr. AUM

Healthy ROA of 3.6%

PAT - CAGR of 19% from
FY15 to FY20



Rs. 15K Cr. market cap

Rapid market cap growth

From Rs. 840 Cr. in year 2008 to Rs. 12K Cr. in
2020



1098 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

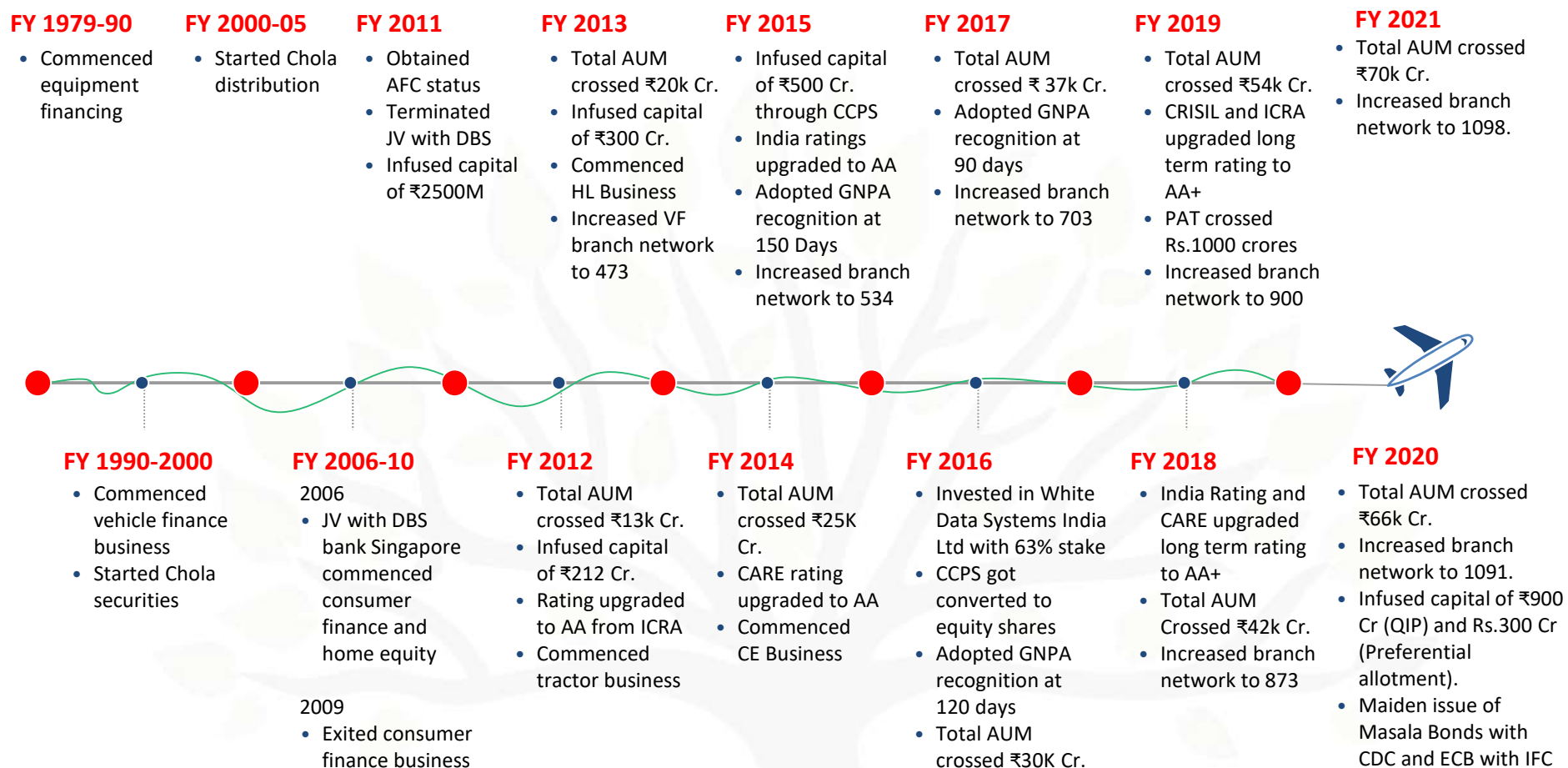


**Highly experienced
management**

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

Our journey so far

Consistently profit making and dividend paying¹ company since 1979 with a strong track record and dividends to shareholders



1. Except 2009, average dividend payout for the last 10 years is 35% on capital+ 2. Total AUM—Assets under Management

ESG Certification – FTSE Russell

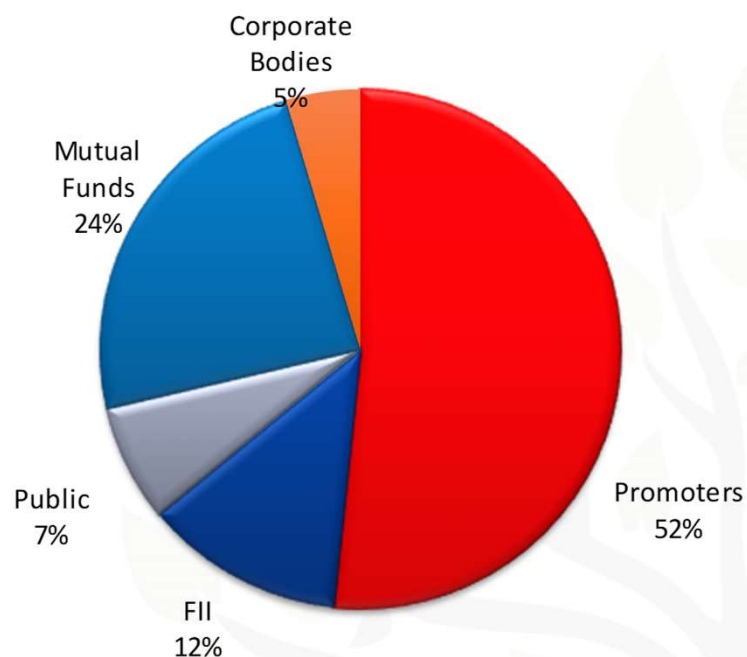


Our Company has been included in the FTSE4Good Index Series, created by the global index and data provider FTSE Russell. The FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices.

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 51.65% includes
 - Cholamandalam Financial Holdings Limited – 45.50%,
 - Ambadi Investments Limited – 4.11%
 - Others - 2.04%

Institutional Holders (More than 1%)

Top Domestic Institutional Holding

- HDFC Mutual Fund
- SBI Mutual Fund
- Birla Sun Life Mutual Fund
- Axis Mutual Fund
- HDFC Standard Life Insurance Co Ltd

Top Foreign Institutional Holding

- Cartica Capital
- Government of Singapore (GIC)
- Columbia Wanger
- VanEck
- Janchor Partners

Note: As on 17th Jul 2020

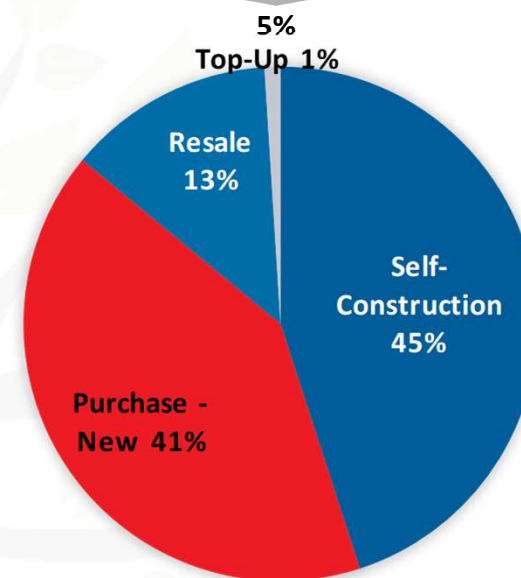
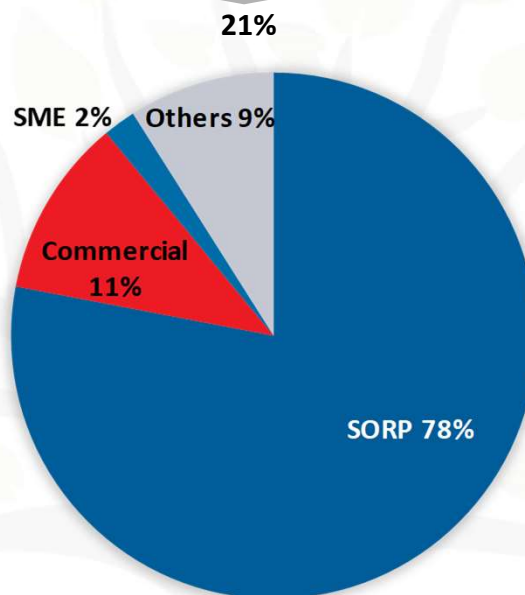
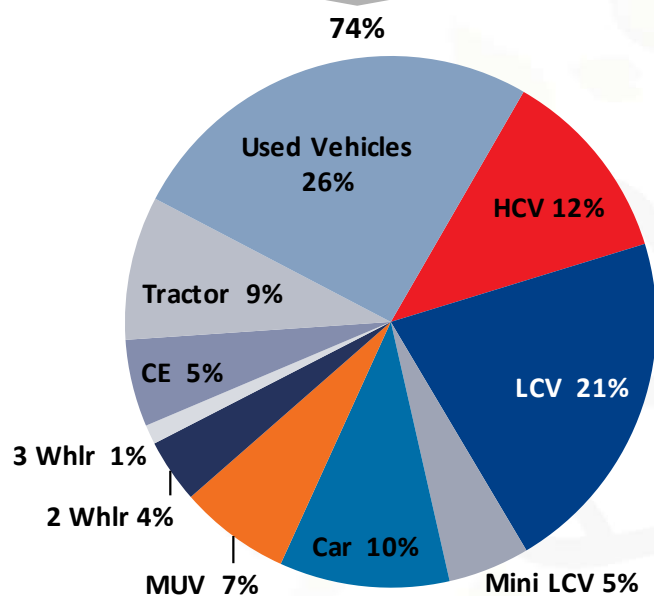
Business Profile and AUM as on 30th Jun 2020

Business AUM
Rs. 63,501Cr

Vehicle Finance
Rs. 46,828Cr

LAP & SME
Rs. 13,371Cr

Home Loan
Rs. 3,302Cr

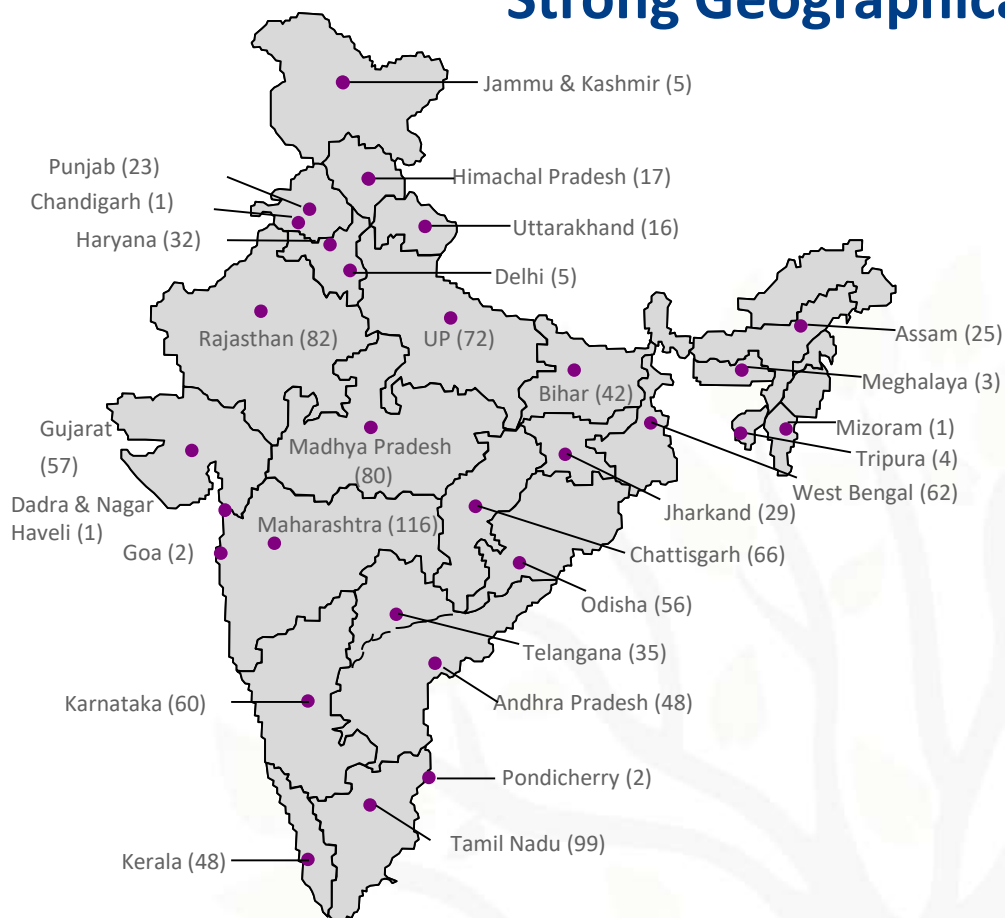


HCV: Heavy Commercial Vehicle
LCV: Light Commercial Vehicle
MUV: Multi Utility Vehicle
3 Whlr: Three Wheeler

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

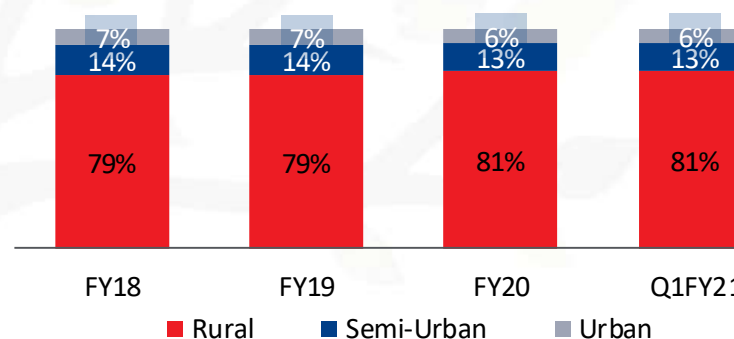
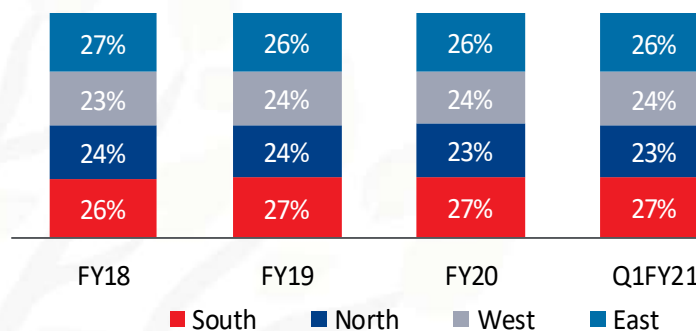
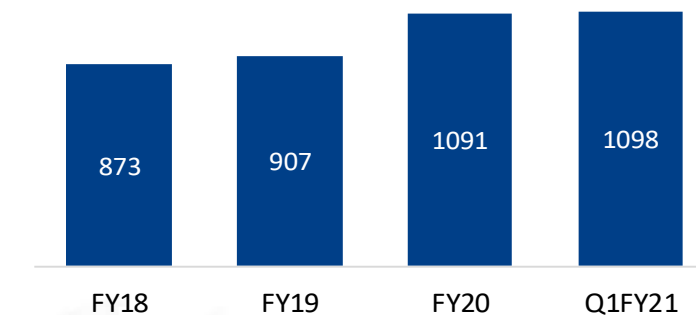
LAP: Loan Against Property

Strong Geographical Presence



- **1098 branches** across **29 states/Union territories**: 1088 VF, 234 LAP (228 co-located with VF), 167 HL (142 co-located with VF) & 4 Regional offices in Tamil Nadu
- **81% locations** are in Tier-III, Tier-IV, Tier V and Tier-VI towns

Note: Figures in brackets represents total no. of branches as on 30th Jun 2020.



Financial Performance

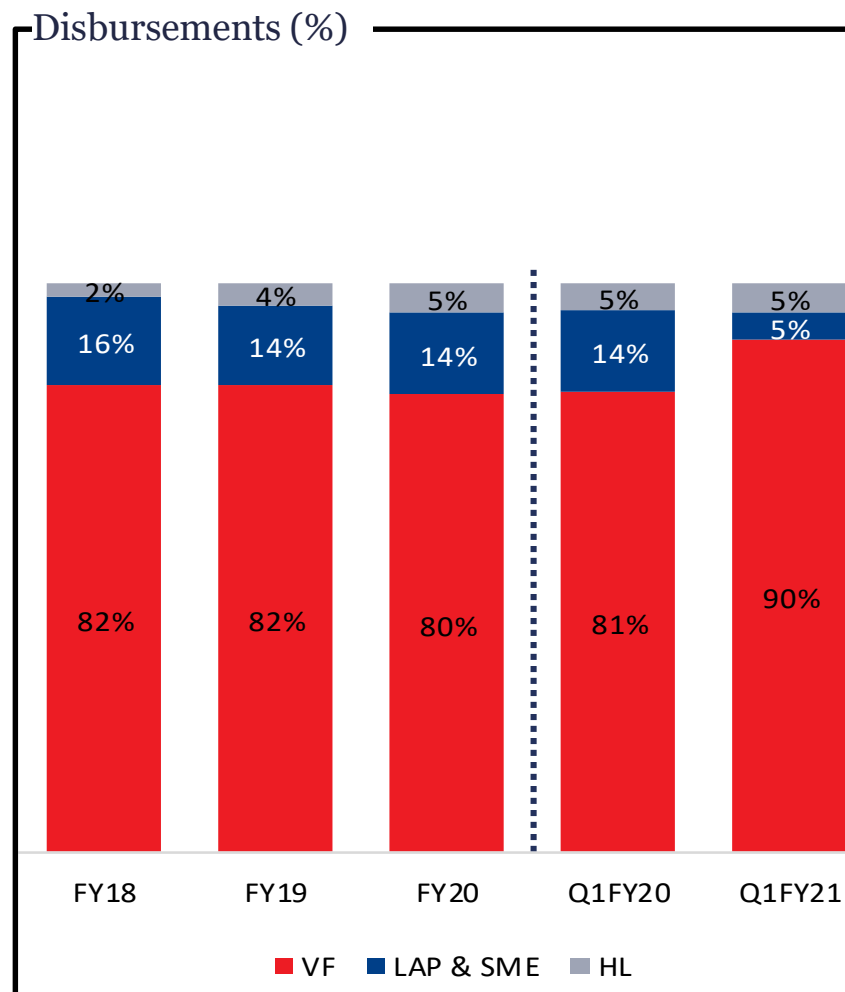
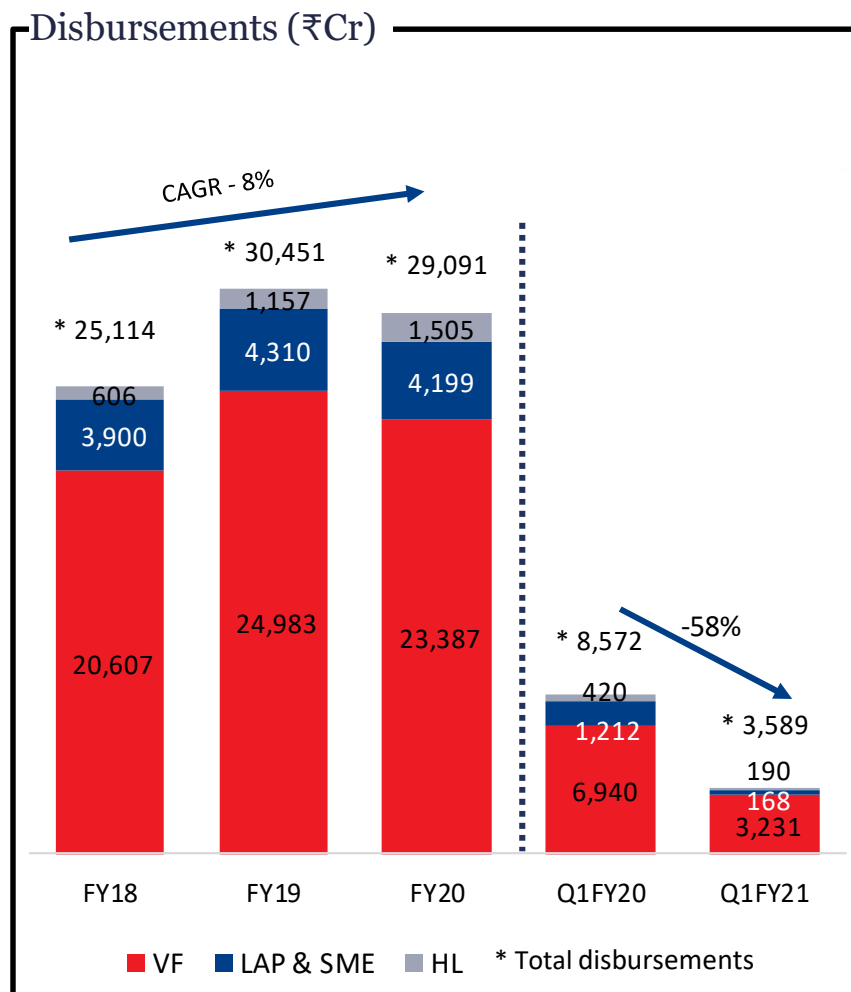


Financial Snapshot —10 Years

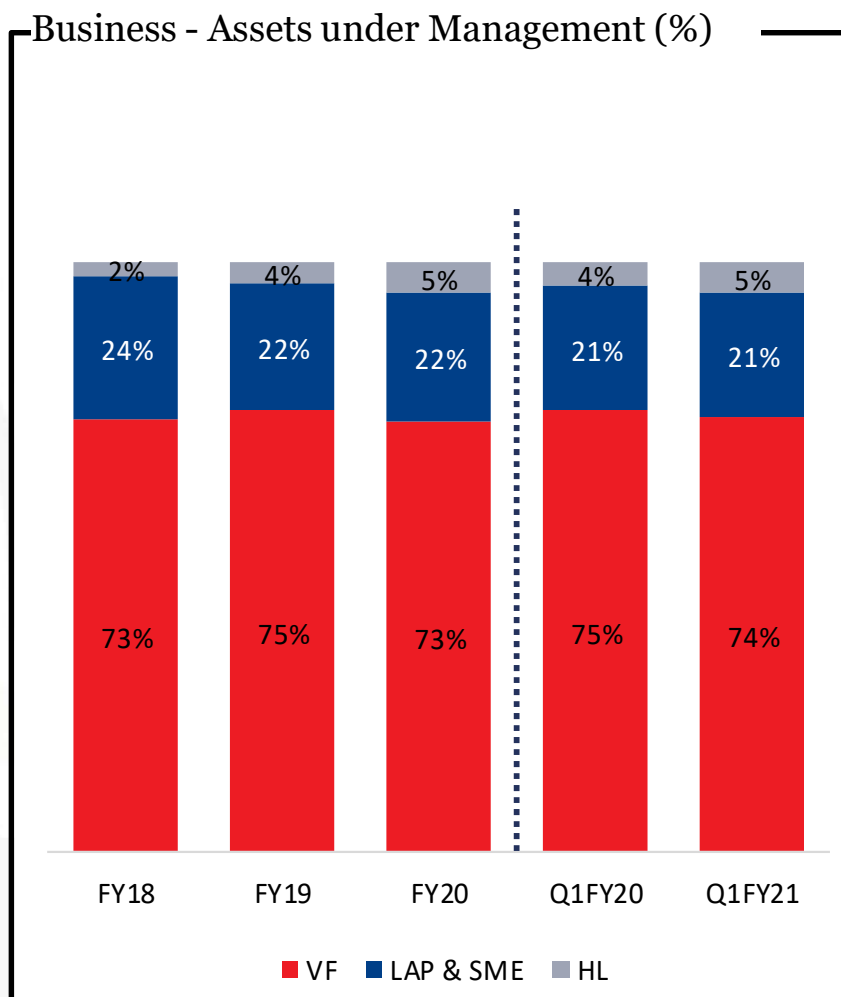
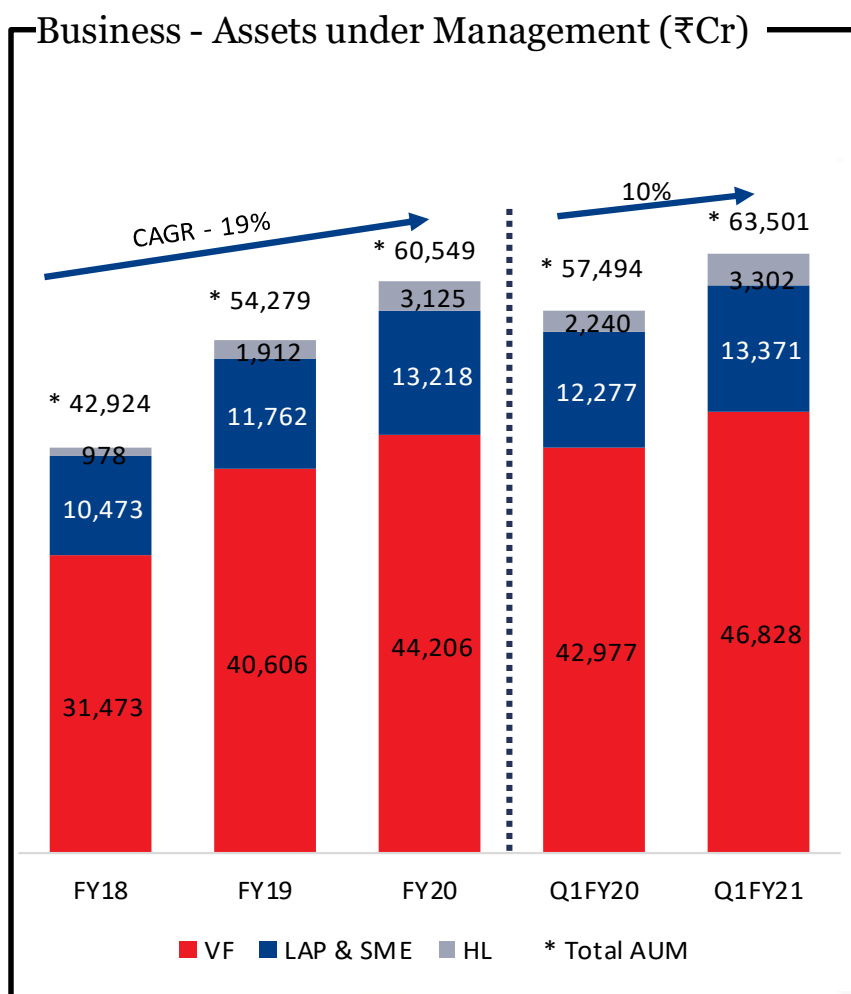
Financials Snapshot	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	YoY	CAGR (5 years)	CAGR (10 years)
	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	INDAS	INDAS	INDAS			
Disbursements	5,731	8,889	12,118	13,114	12,808	16,380	18,591	25,114	30,451	29,091	-4%	15%	20%
Assets under management	9,124	13,462	18,998	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

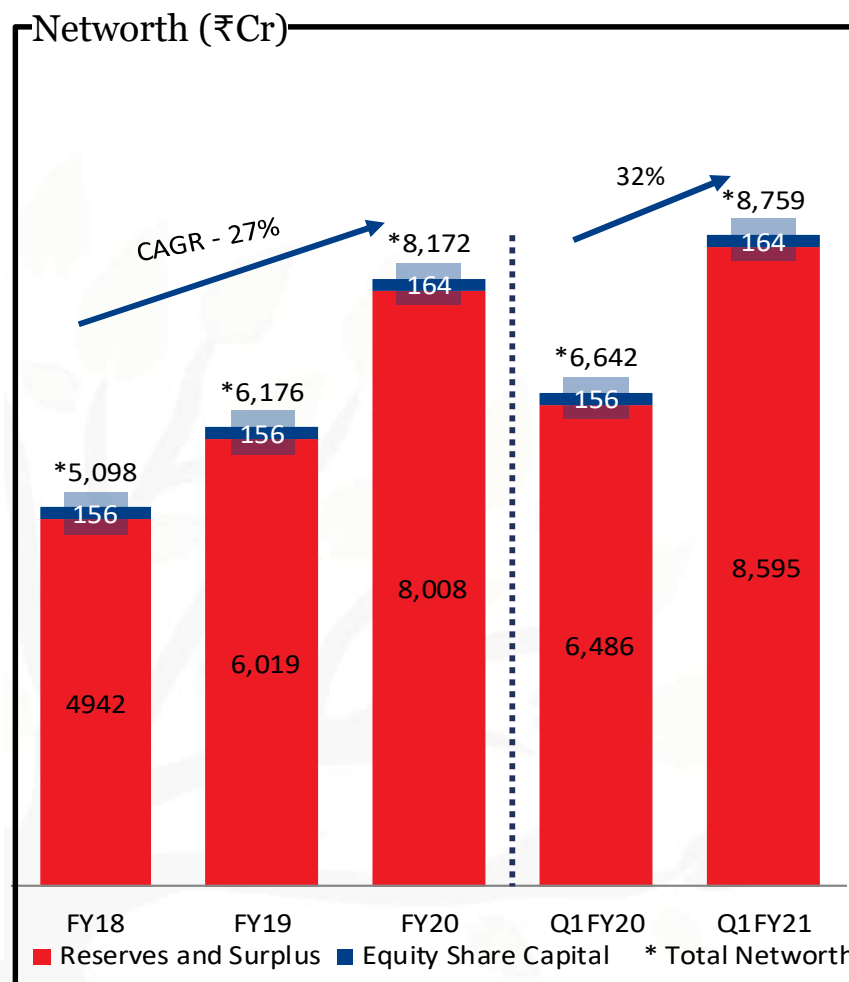
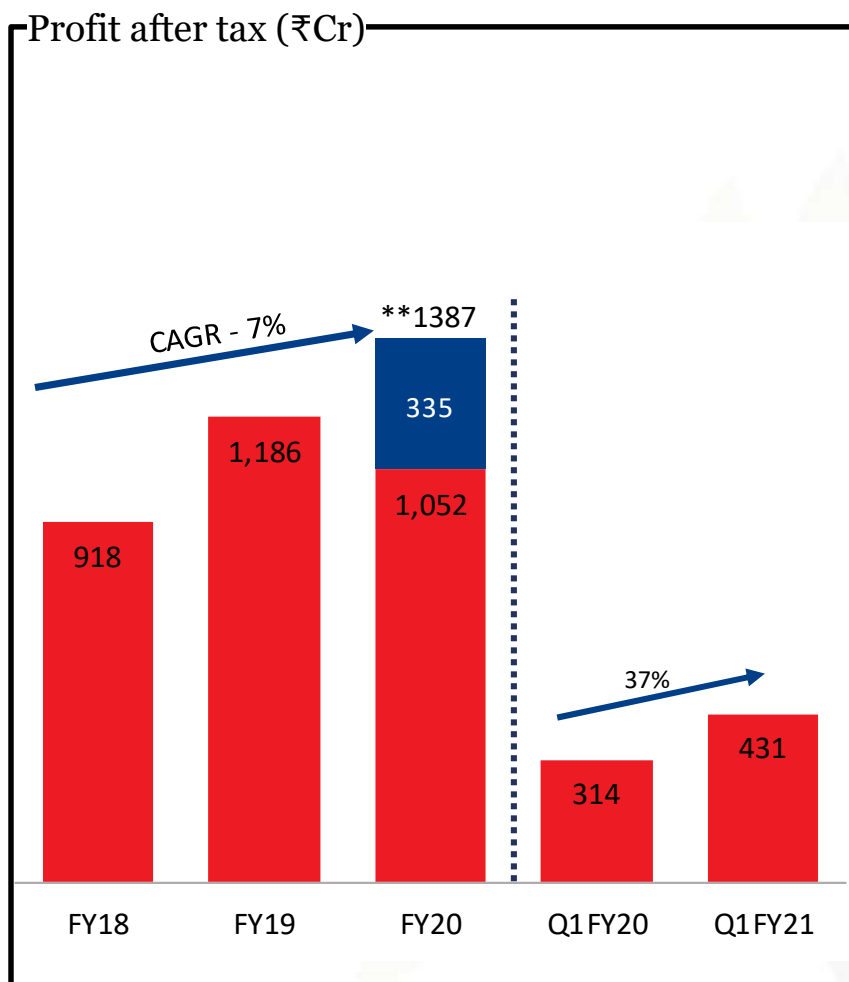
Chola: Financial Summary (I)



Chola: Financial Summary (II)

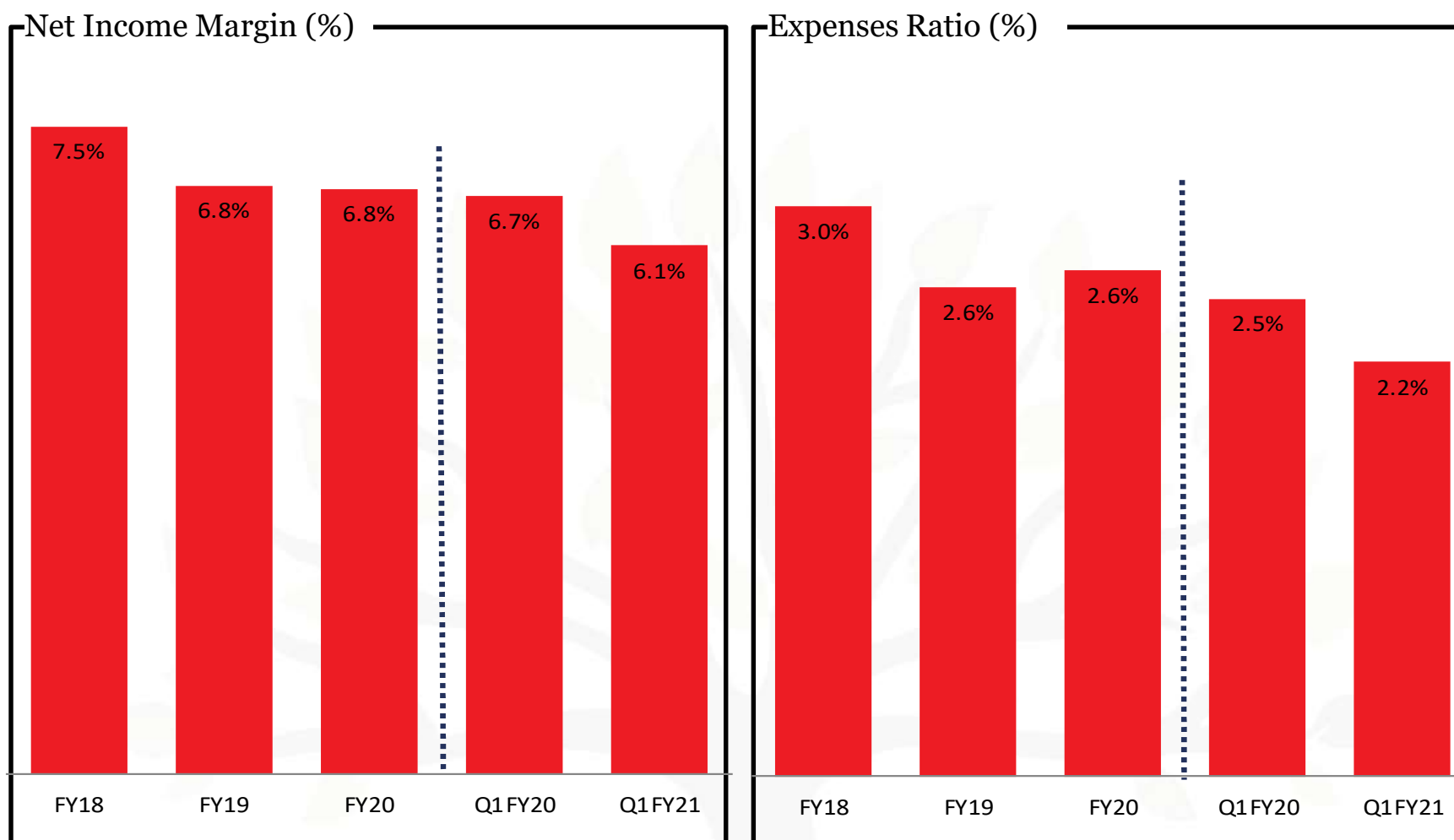


Chola: Financial Summary (III)

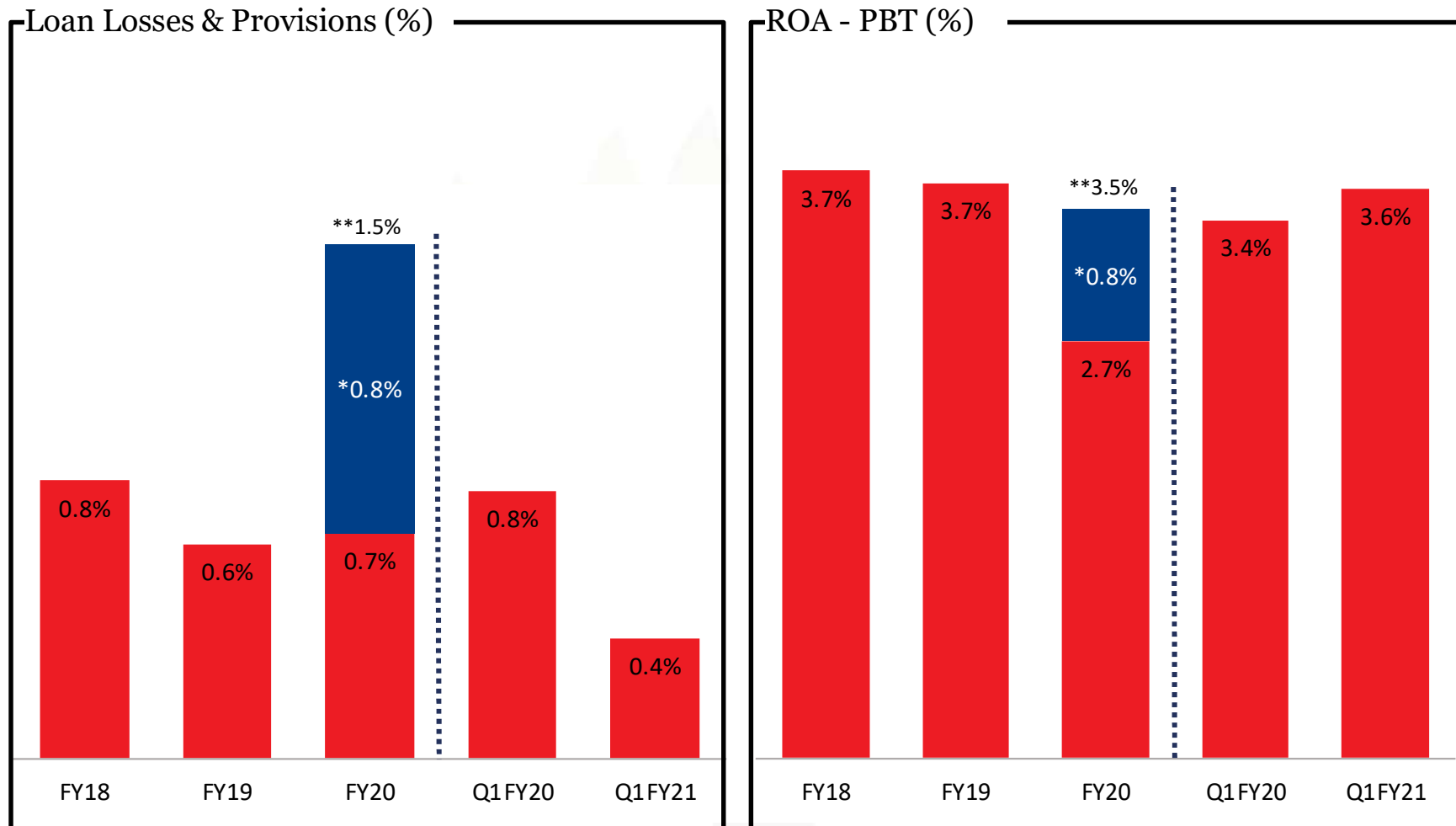


* One time provision for COVID 19 + Macro provision ** PAT adjusted before COVID & Macro provision

Chola: Financial Summary (IV)

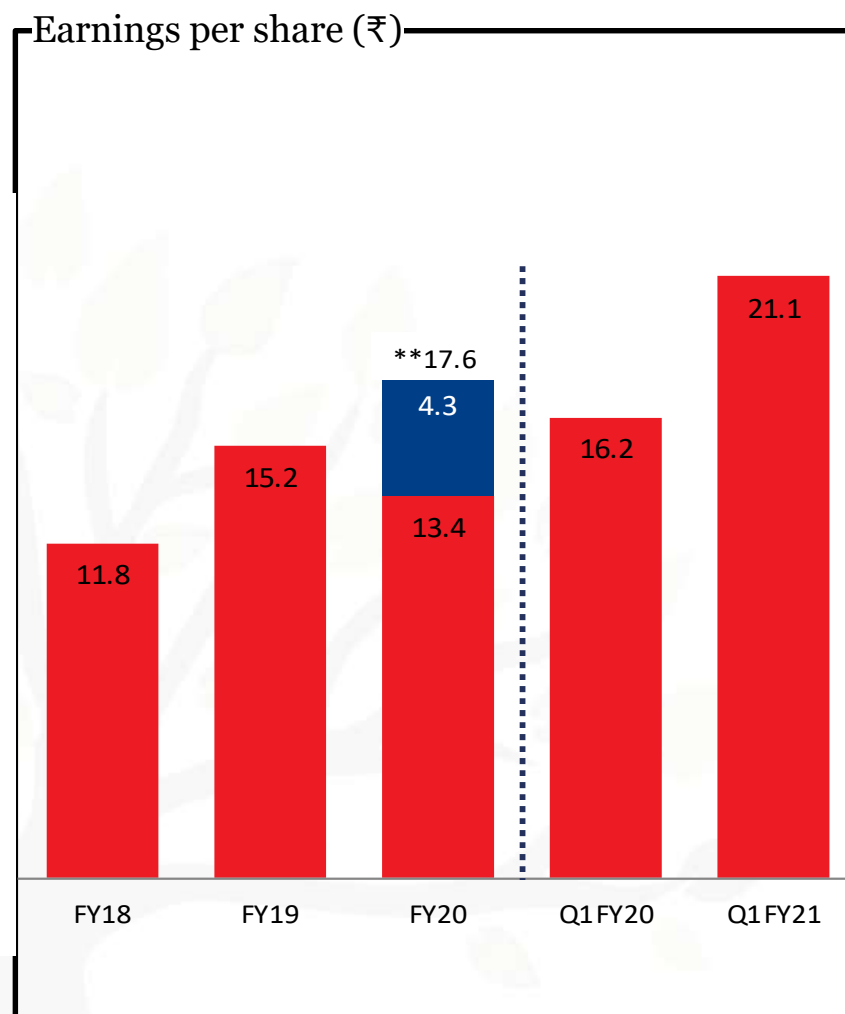
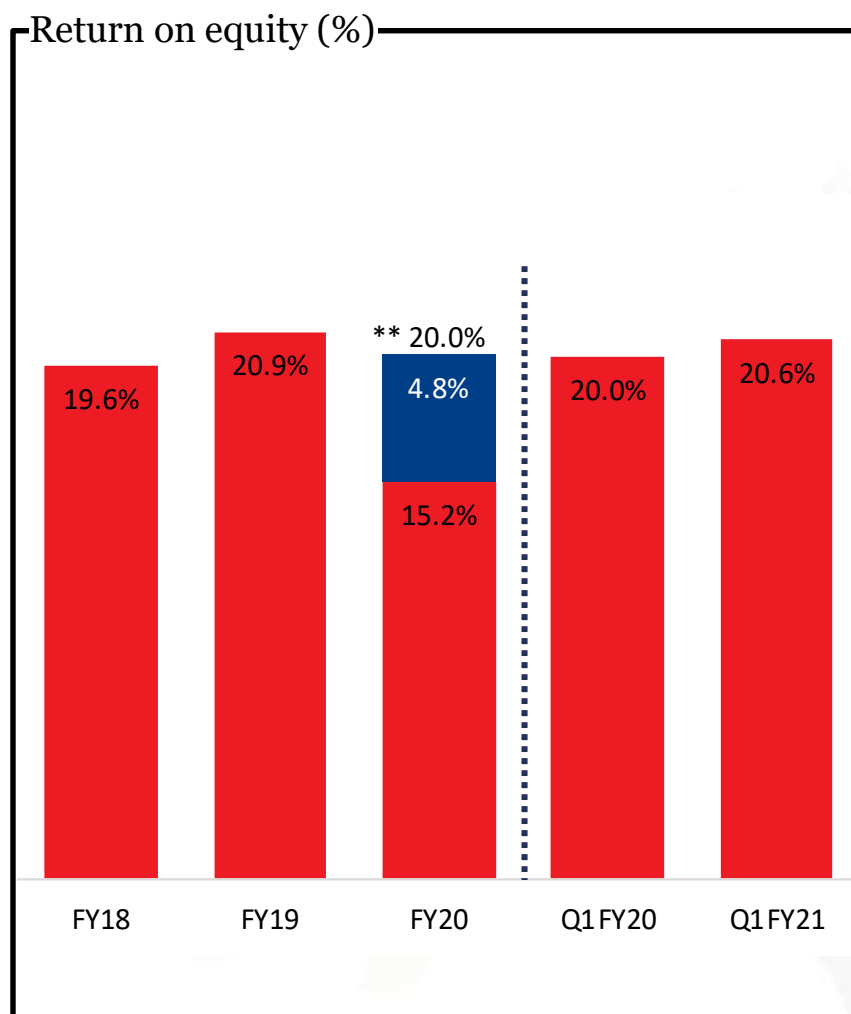


Chola: Financial Summary (V)



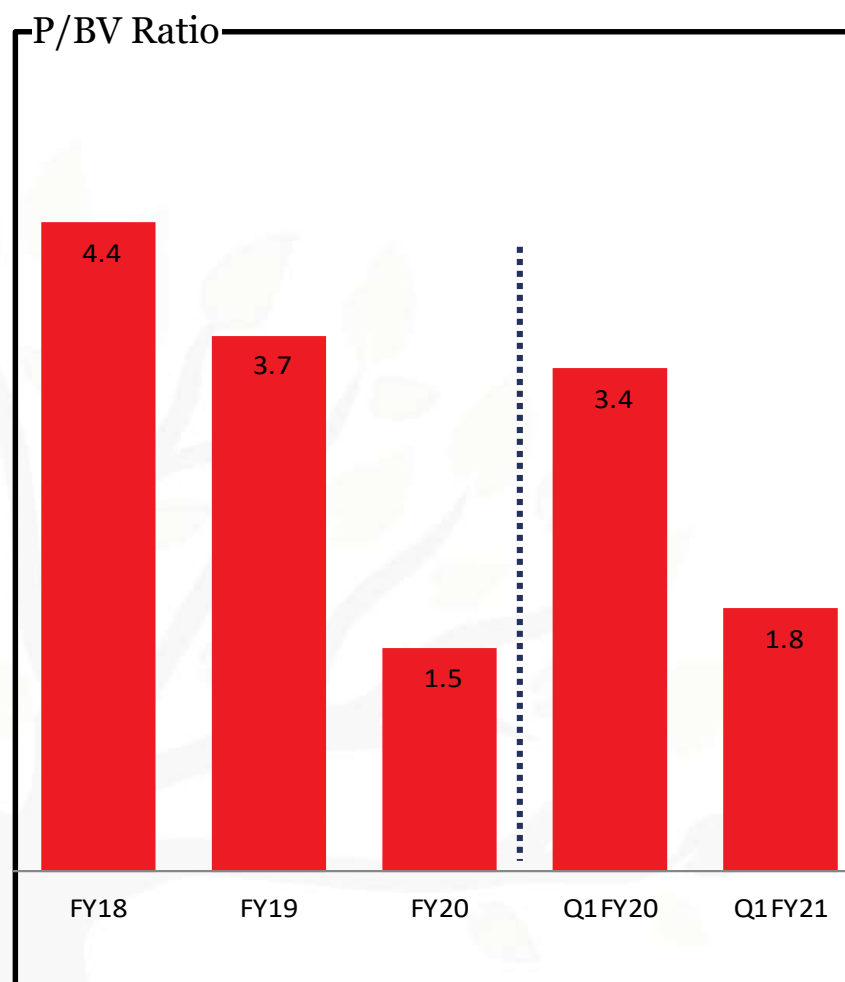
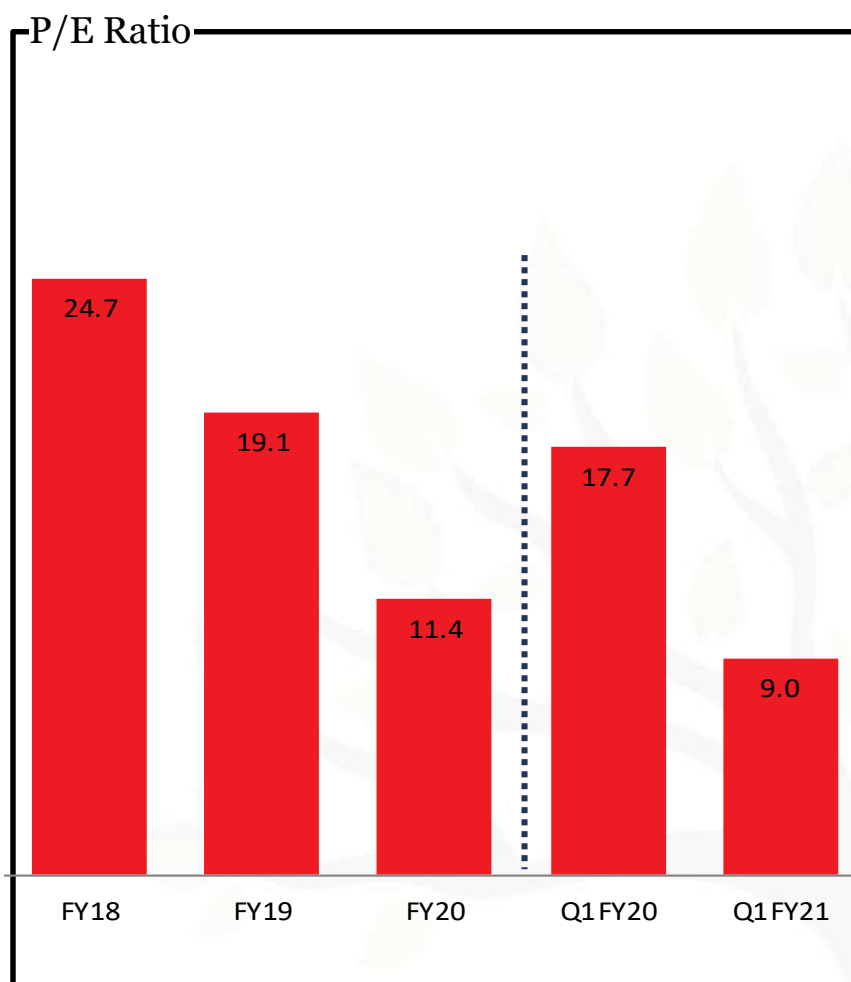
* One time provision for COVID 19 + Macro provision ** Overall loan losses and ROA-PBT before COVID & Macro provision

Chola: Financial Summary (VI)



* One time provision for COVID 19 + Macro provision ** Overall ROE & EPS before COVID & Macro provision

Chola: Financial Summary (VII)



Profit and Loss Statement (As per IND AS)

₹ Cr

Particulars	Q1FY20	Q1FY21	Growth % Q1-o-Q1	FY20
Disbursements	8,572	3,589	-58%	29,091
Closing Assets (Managed)	62,827	70,826	13%	66,943
Closing Assets (On B/S)	60,600	65,658	8%	61,786
Operating Income	2,030	2,114	4%	8,653
Finance Charges	1,087	1,131	4%	4,592
Net Income	943	983	4%	4,061
Expenses	350	346	-1%	1,578
Net Credit Losses (Normal)	110	56	-49%	393
One time Provision due to COVID 19	-	-	-	504
PBT	483	581	20%	1,586
PAT	314	431	37%	1,052
PBT ^	483	581	20%	2,090
PAT ^	314	431	37%	1,387
Asset Ratios				
Income	14.5%	13.2%		14.5%
Cost of Funds	7.7%	7.1%		7.7%
Net Income Margin	6.7%	6.1%		6.8%
Expense	2.5%	2.2%		2.6%
Losses & Provisions (Normal)	0.8%	0.4%		0.7%
Losses & Provisions (COVID)	-	-		0.8%
ROA-PBT	3.4%	3.6%		2.7%
ROA-PAT	2.2%	2.7%		1.8%
ROA-PBT ^	3.4%	3.6%		3.5%
ROA-PAT ^	2.2%	2.7%		2.3%
Gross - Stage 3	1,671	1,996		2,163
ECL Provisions - Stage 3	604	831		898
Coverage Ratio - Stage 3	36.2%	41.6%		41.5%

Note: ^ Before considering COVID and Macro Provision of Rs.504 Cr in FY20

Balance Sheet (As per IND AS)

Particulars	Jun-19	Mar-20	Jun-20
ASSETS			
Financial Assets	61,472	63,021	66,996
Cash and Bank balance	5,846	6,959	8,052
Derivative financial instruments	47	114	91
Receivables	54	59	44
Loans	55,284	55,403	58,336
Investments	73	73	73
Other Financial Assets	167	413	401
Non- Financial Assets	948	972	880
Current tax assets (Net)	92	150	47
Deferred tax assets (Net)	473	523	551
Property, Plant and Equipment	336	256	241
Intangible assets	27	28	26
Other Non-Financial Assets	21	15	16
TOTAL	62,420	63,993	67,875
EQUITY AND LIABILITIES			
Financial Liabilities	55,814	55,694	59,155
Derivative financial instruments	-	-	-
Trade Payables - Others	195	203	232
Other Payables - Others	111	99	121
Borrowings	55,122	55,005	58,513
Other Financial Liabilities	387	386	290
Non-Financial Liabilities	120	127	125
Shareholder's fund	6,486	*8172	8,595
TOTAL	62,420	63,993	67,875

₹ Cr

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

Stagewise Assets & Provision Summary

₹ Cr

Particulars	Mar-18 Normal INR Cr	Mar-19 Normal INR Cr	Mar-20 Normal INR Cr	Mar-20 Addn INR Cr	Mar-20 Total INR Cr	Jun-20 Normal INR Cr	Jun-20 Addn INR Cr	Jun-20 Total INR Cr	Mar-18 Normal % to GA	Mar-19 Normal % to GA	Mar-20 Normal % to GA	Mar-20 Addn % to GA	Mar-20 Total % to GA	Jun-20 Normal % to GA	Jun-20 Addn % to GA	Jun-20 Total % to GA
Gross Assets	43,078	53,553	56,926		56,926	59,773		59,773	100.0%	100.0%	100.0%		100.0%	100.0%		100.0%
Stage 1	39,639	50,038	52,742		52,742	56,148		56,148	92.0%	93.4%	92.7%		92.7%	93.9%		93.9%
Stage 2	1,964	2,077	2,021		2,021	1,629		1,629	4.6%	3.9%	3.5%		3.5%	2.7%		2.7%
Stage 3	1,476	1,439	2,163		2,163	1,996		1,996	3.4%	2.7%	3.8%		3.8%	3.3%		3.3%
Provision	862	931	988	534	1523	887	551	1437	2.0%	1.7%	1.7%	0.9%	2.7%	1.5%	0.9%	2.4%
Stage 1	170	187	150	241	391	163	250	413	0.4%	0.4%	0.3%	0.5%	0.7%	0.3%	0.4%	0.7%
Stage 2	185	197	165	68	233	132	61	194	9.4%	9.5%	8.2%	3.4%	11.6%	8.1%	3.8%	11.9%
Stage 3	507	546	673	225	898	591	240	831	34.3%	38.0%	31.1%	10.4%	41.5%	29.6%	12.0%	41.6%
Net Assets	42,216	52,622	55,937		55,403	58,887		58,336	98.0%	98.3%	98.3%		97.3%	98.5%		97.6%
Stage 1	39,468	49,851	52,592		52,351	55,985		55,735	91.6%	93.1%	92.4%		92.0%	93.7%		93.2%
Stage 2	1,779	1,879	1,855		1,787	1,497		1,435	4.1%	3.5%	3.3%		3.1%	2.5%		2.4%
Stage 3	969	892	1,490		1,265	1,405		1,165	2.2%	1.7%	2.6%		2.2%	2.4%		1.9%

Note: Covid provisions in Stage 3 includes Rs. 225 Crs in FY20 and Rs. 240 Crs in Q1FY21 as macro provision

Stagewise ECL Summary – as of Jun 2020

₹ Cr

Stage wise Summary - Mar 20

	Normal	Total	Total	Total
	Prov	Addn Prov	Prov	
Asset	Prov	Prov		
Rs in Cr	Rs in Cr	Rs in Cr	Rs in Cr	PCR (%)
11,194	28	-	28	0.25%
37,867	108	-	108	0.29%
2,446	9	115	124	5.07%
1,206	5	116	121	10.04%
29	0	10	10	34.47%
52,742	150	241	391	0.74%
140	12	0	12	8.72%
1,735	142	33	175	10.08%
146	12	34	46	31.81%
2,021	165	68	233	11.55%
1,621	376	190	566	34.88%
268	59	35	94	35.14%
274	239	-	239	87.05%
2,163	673	225	898	41.52%
56,926	988	534	1,523	2.68%

Stage wise Summary - Jun 20

			Normal	Total	Total	Total
			Prov	Addn Prov	Prov	
Particulars	Moratorium	Asset	Prov	Prov		
DPD Freeze	Status	Rs in Cr	Rs in Cr	Rs in Cr	Rs in Cr	PCR (%)
Stage 1	Non Moratorium	12,075	32	-	32	0.26%
Stage 1 (0 overdues)	Moratorium	40,892	120	-	120	0.29%
Stage 1 (No past history of flows)	Moratorium	1,970	7	124	131	6.66%
Stage 1 (Past history of flow to Stage 2)	Moratorium	1,178	4	114	119	10.07%
Stage 1 (Past history of flow to Stage 3)	Moratorium	33	0	11	11	34.53%
Total Stage 1		56,148	163	250	413	0.74%
Stage 2	Non Moratorium	127	10	0	11	8.31%
Stage 2 (No past history of flows)	Moratorium	1,391	113	34	147	10.55%
Stage 2 (Past history of flow to Stage 3)	Moratorium	111	9	27	36	32.81%
Total Stage 2		1,629	132	61	194	11.89%
Stage 3	Non Moratorium	1,442	312	204	517	35.84%
Stage 3	Moratorium	309	68	35	103	33.46%
Stage 3 - Legal	Non Moratorium	246	211	-	211	85.80%
Total Stage 3		1,996	591	240	831	41.62%
Total		59,773	887	551	1,437	2.40%

Moratorium Collections – To date

Moratorium months	# of Agreements	# of EMIs					
		Part EMI	1 EMI	2 EMIs	3 EMI	4+ EMIs	Total 1+ EMIs
1 Month	40953	17%	31%	0%	0%	0%	31%
2 Months	30690	18%	18%	27%	0%	0%	45%
3 Months	48213	12%	20%	9%	7%	0%	36%
4 Months	83910	8%	23%	20%	14%	5%	62%
5 Months	475082	10%	21%	10%	7%	5%	42%
6 Months	437709	25%	10%	3%	2%	3%	18%
Grand Total	11,16,557	16%	17%	8%	5%	4%	34%
Total Collections		50%					

Collections as at 28th July 2020

Moratorium – By Vintage

Vintage	Stage 1		Stage 2		Stage 3	
	# of Agreements	AUM (in Rs.Cr)	# of Agreements	AUM (in Rs.Cr)	# of Agreements	AUM (in Rs.Cr)
0 - 6 months	90,872	4,300	243	10	0	0
6 - 12 months	2,68,518	11,074	1,618	78	109	4
12 - 18 months	2,42,029	11,262	4,375	248	592	29
18 - 24 months	1,71,577	7,519	5,047	279	699	29
24 - 36 months	2,14,339	9,040	11,428	563	1,512	66
> 36 months	95,482	4,926	7,195	456	923	37
Grand Total	10,82,816	48,121	29,907	1,635	3,834	165
Moratorium Mix	97.0%	96.4%	2.7%	3.3%	0.3%	0.3%

CIFCL	Stage 1		Stage 2		Stage 3	
	% Agreements	AUM (in Rs.Cr)	% Agreements	AUM (in Rs.Cr)	% Agreements	AUM (in Rs.Cr)
0 - 6 months	8%	9%	1%	1%	0%	0%
6 - 12 months	25%	23%	5%	5%	3%	2%
12 - 18 months	22%	23%	15%	15%	15%	17%
18 - 24 months	16%	16%	17%	17%	18%	17%
24 - 36 months	20%	19%	38%	34%	39%	40%
> 36 months	9%	10%	24%	28%	24%	23%
Grand Total	100%	100%	100%	100%	100%	100%

Note: Gross AUM

A collage of business charts and documents on a wooden desk. The collage includes several bar charts, a pie chart, and a line chart. A magnifying glass and a pen are placed on the documents. A blue and red diagonal overlay covers the left side of the image, containing the text "Business Overview".

Vehicle Finance



Vehicle Finance: Q1FY21 Performance

Disbursements

- Disbursements has declined by 53% in Q1FY21 as compared to Q1FY20.

Assets under management

- Assets have grown by 9% as compared to Q1FY20.

Loss and provisions

- Loan losses has improved to 0.5% in Q1FY21 as compared to 1.0% in Q1FY20.

Profit before tax

- PBT has grown to 38% in Q1FY21 as compared to Q1FY20.

Sector outlook – Vehicle Finance business (1/3)

Sector Outlook

- A faster recovery of the Rural sector and a good Rabi harvest is expected to support tractor demand. The clearing of supply chain bottlenecks and availability of labor for OEMs is the key to ensure supply. The industry is expected to be on a small positive growth trajectory this year on the expectation of a good monsoon, higher cropping and government support.
- Demand for Light Commercial Vehicles is expected to be significantly lower than expectation during Q2 FY21 due to lower private consumption, reduced freight demand and lower disposable income among transporters; but which is likely to bounce back from Q3.
- The industry is expected to have a lower contraction in Small commercial vehicle (excluding passenger applications) segment. Industry has started to see a muted recovery in the small commercial vehicle segments in Q1. This has been led primarily by rising rural demand and movement of essential goods across the country.

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 the rebound in rural demand.
- Any uptick in the demand of Light commercial vehicle will help us in garnering greater market share due to our presence in rural areas
- We are one of the leading players in this segment. Any improvement in the demand of Three-wheeler and Small commercial vehicles will help us in augmenting greater market share due to our presence in rural and Semi urban markets.

Sector outlook – Vehicle Finance business (2/3)

Sector Outlook

- Heavy commercial vehicle segment has been significantly impacted, since the imposed lockdown had a substantial impact on the freight availability. Cash flows of fleet operators are under pressure due to reduced business activity & increase in fuel prices. There is a significant price hike because of the transition to BS-VI emission norms. Recovery of the Heavy Commercial Vehicles and Construction Equipment segments is expected to be slow – considering the drop in overall GDP for FY21, the expected drop in infra spends by the government and the expected drop in capex expenditure by the private sector.
- Passenger vehicles, including Car & MUV might see significant drop in FY21 considering reduced discretionary purchases. However, repulsion to public transportation is expected to drive some demand in the entry level PV. The commercial passenger segment is expected to be under strain due to a dip in demand for yellow board registered Cars, MUVs, and three-wheeler passenger vehicles due to social distancing, shift to personal transport, work from home option for IT, ITES and many other industries.

Chola's Position

- Our exposure to this segment has come down over the last 2 years and is below 14% at a portfolio level. Our customers pertaining to Heavy commercial vehicles, both new and used segments are mostly operating their vehicles within the state. We have contacted all M&HCV and ICV customers post the lockdown to check whether their vehicles have come back and found that 100% vehicles have reached back to their location. This safeguards our asset on risk.
- 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.

Sector outlook – Vehicle Finance business (3/3)

Sector Outlook

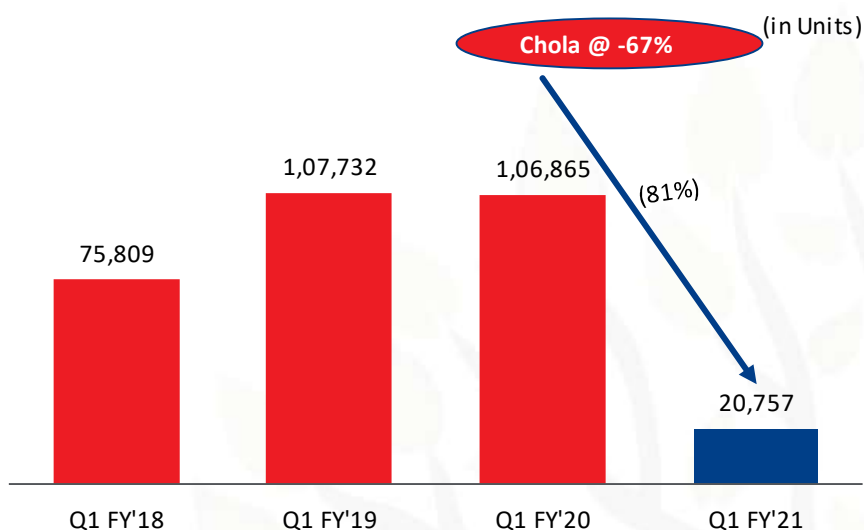
- Two-wheeler segment will have a larger role in elevating the automobile sector in this year by providing affordable personal mobility options. The expectation is from the fact that many users will migrate from public transportation for daily commute. The demand is expected to rebound in the second half of this 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

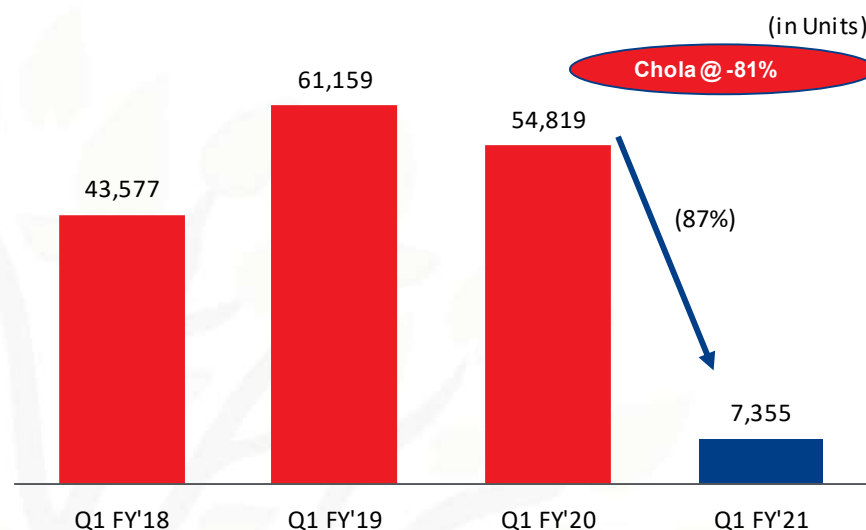
- The company intends to maintain a strong focus upon two-wheeler funding given the customer preference as being witnessed despite the challenging business environment. We are confident of increasing our market share in this segment considering our reach in rural areas.
- We are one of the largest players in the used vehicle financing business with a disbursement mix more than 30% in this space which will enable us to cater to this segment effectively and generate disbursement volumes during the challenging times ahead.

Auto Industry Outlook

Trend in Domestic LCV Sales



Trend in Domestic SCV Sales

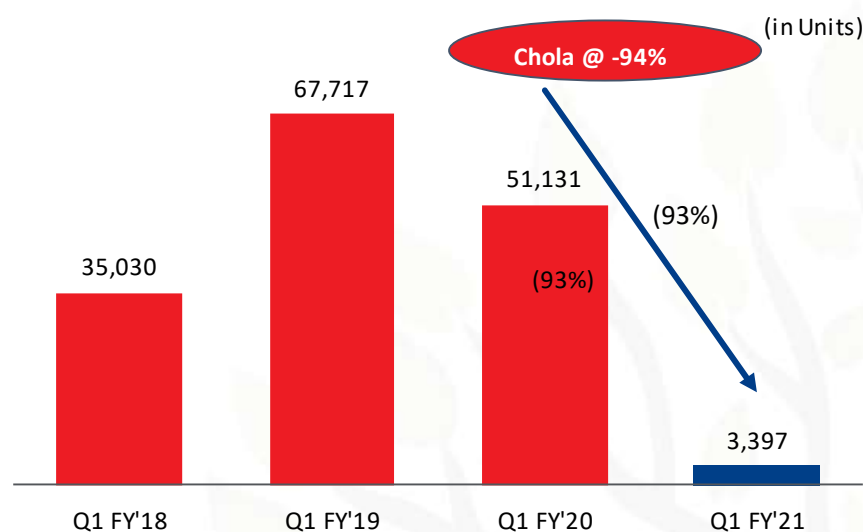


- Stronger demand from Consumption-driven sectors and E-commerce focused logistic companies will aid growth
- Demand for Pickups will increase in long term due to higher flexibility in usage over sub one tonne vehicles
- Bus sales to be supported by growing urban population, demand from schools and corporates and increased inter-city travel

Source: FY 18 to FY 21 numbers are from SIAM

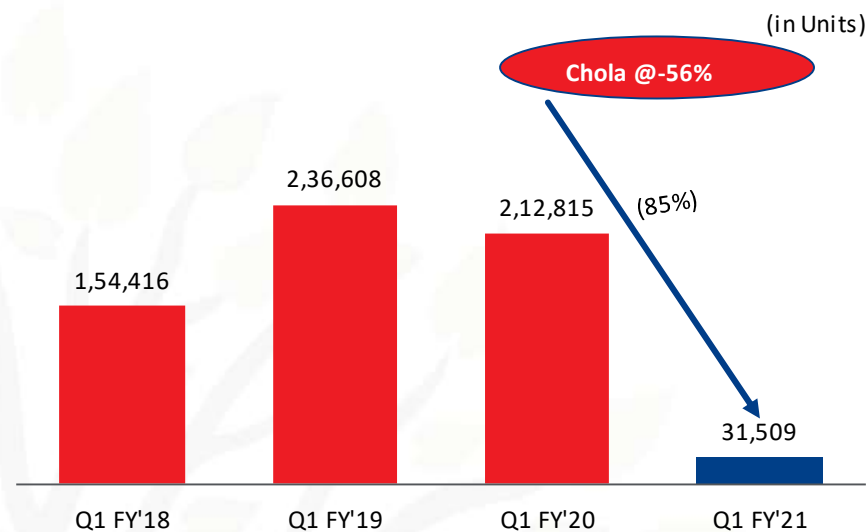
Auto Industry Outlook

Trend in Domestic HCV Sales



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

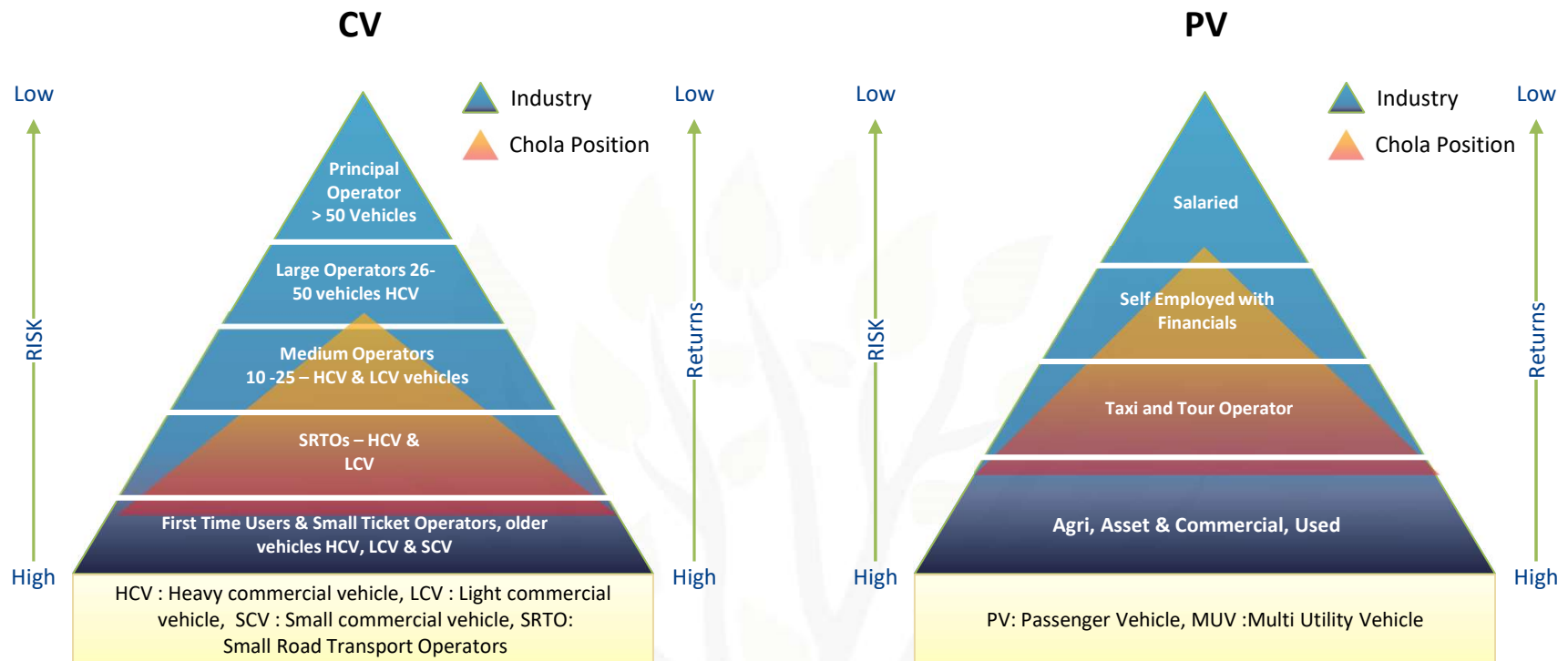
Trend in Domestic Car & MUV Sales



- 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

Source: FY 18 to FY 21 numbers are from SIAM

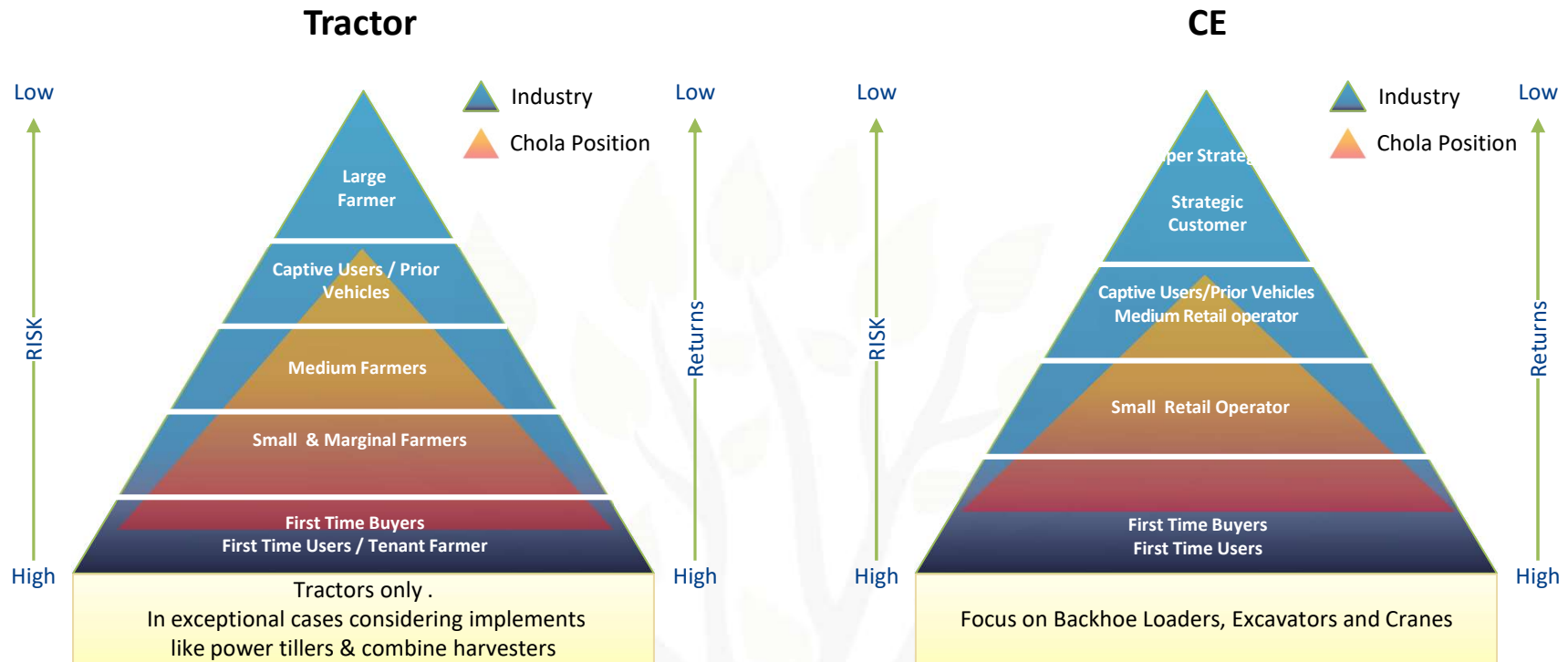
Vehicle Finance—Business Model & Positioning



- ~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



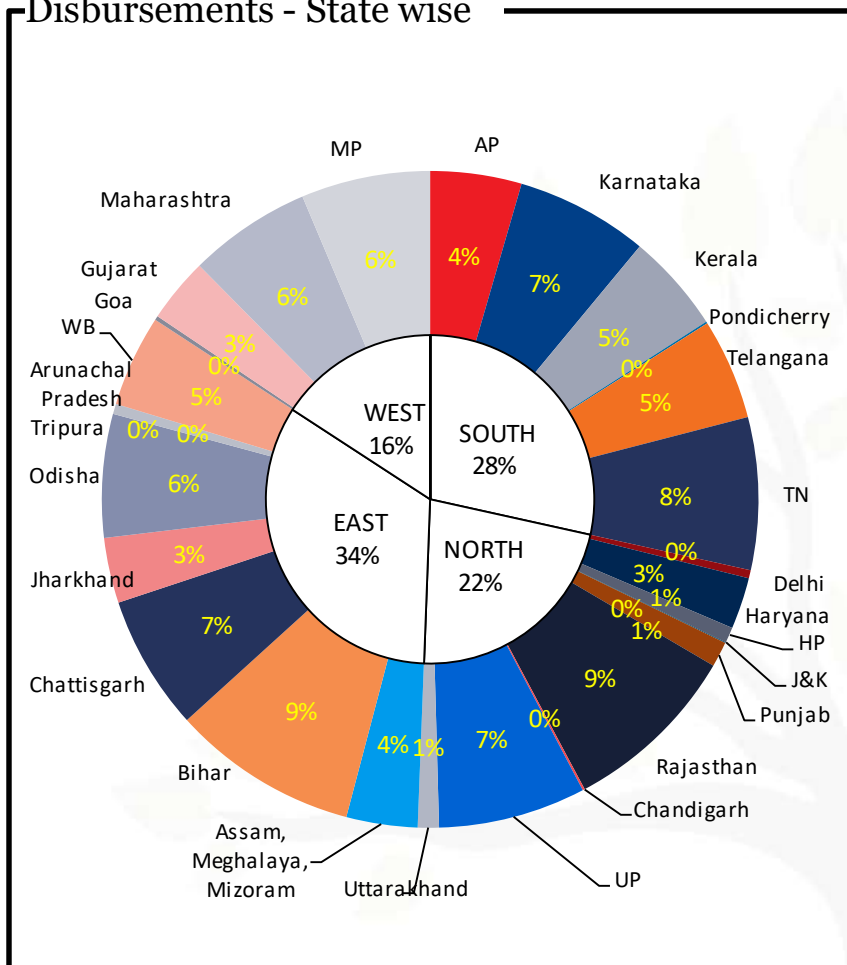
- ~65% of disbursements are to agri -based customer segment
- Application -
 - Agri usage
 - Commercial usage
 - Agri and Commercial usage
- New & Used

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

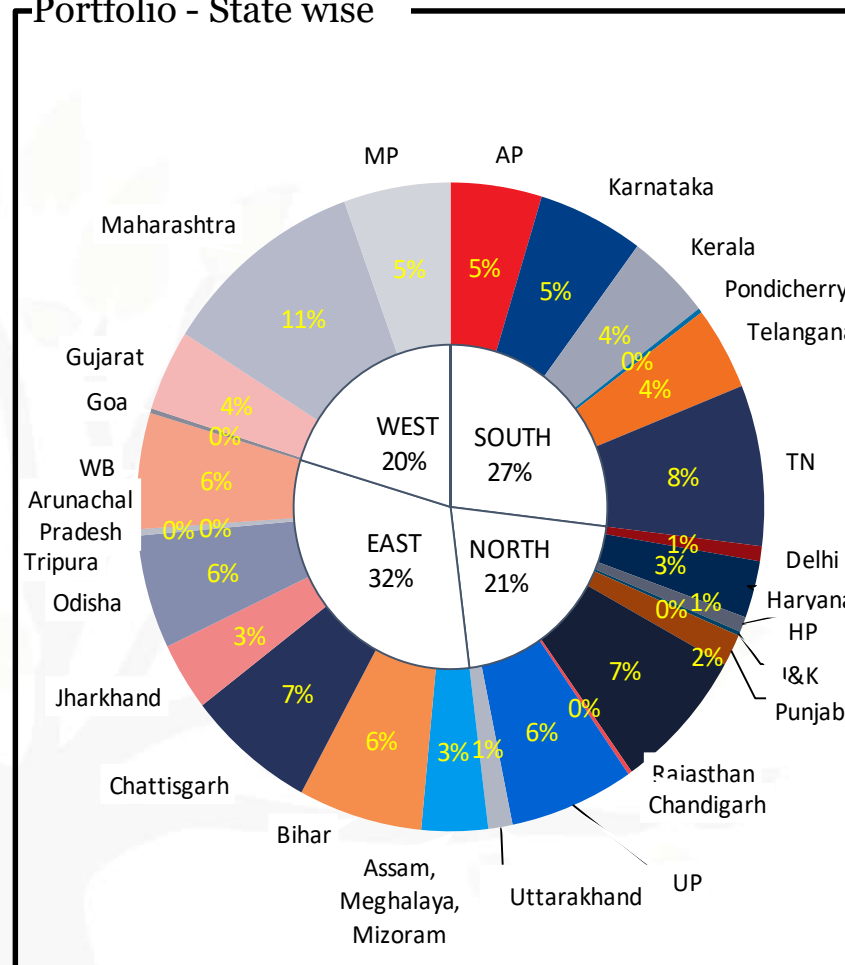
Vehicle Finance - Disbursement/Portfolio Mix – Q1FY21

Well diversified across geography & product segments

Disbursements - State wise



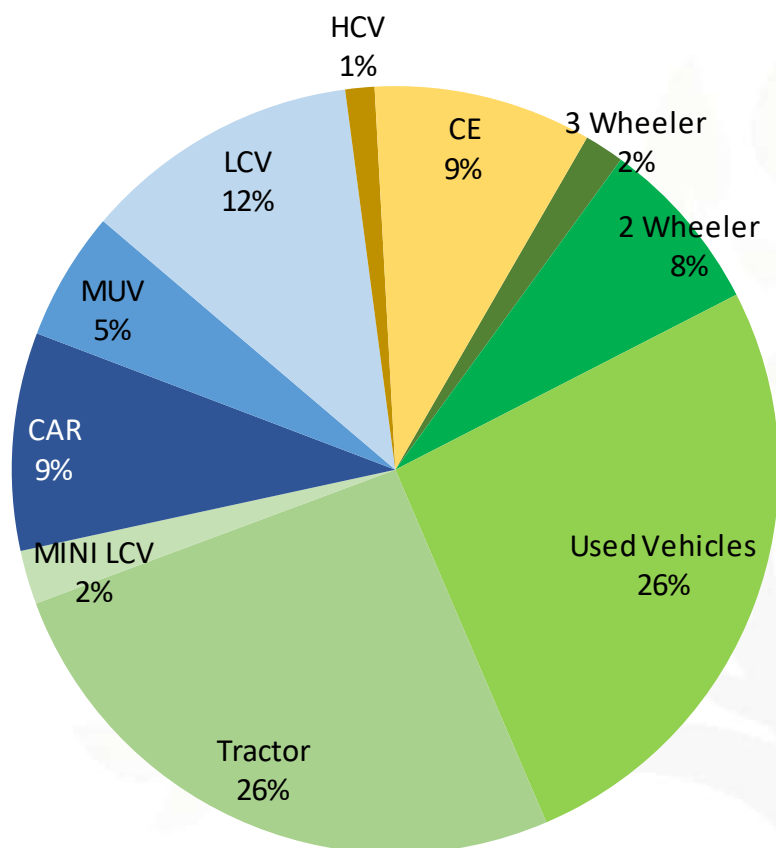
Portfolio - State wise



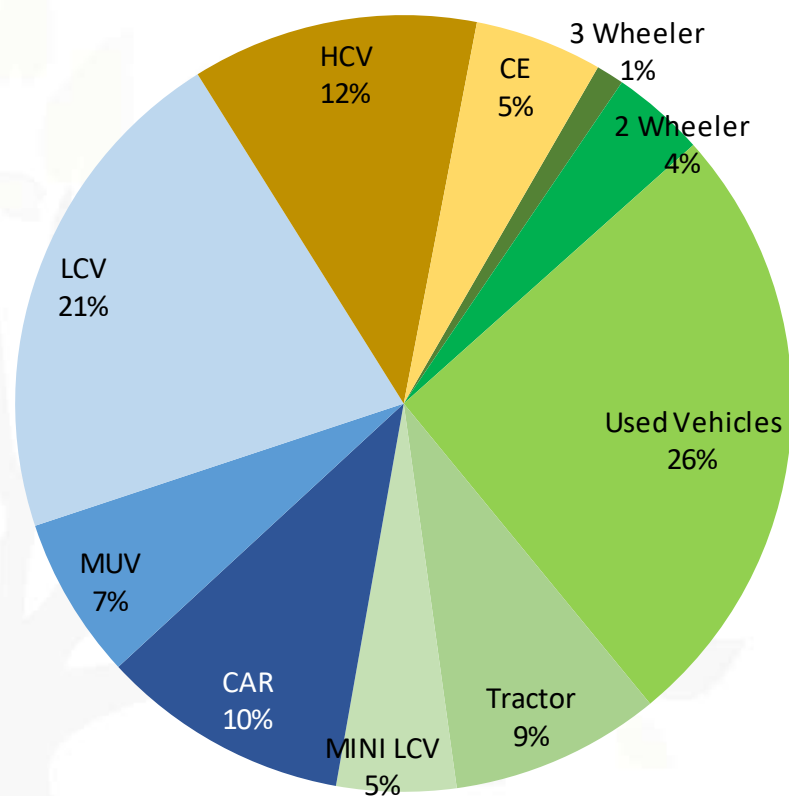
Vehicle Finance - Disbursement/Portfolio Mix – Q1FY21

Well diversified across geography & product segments

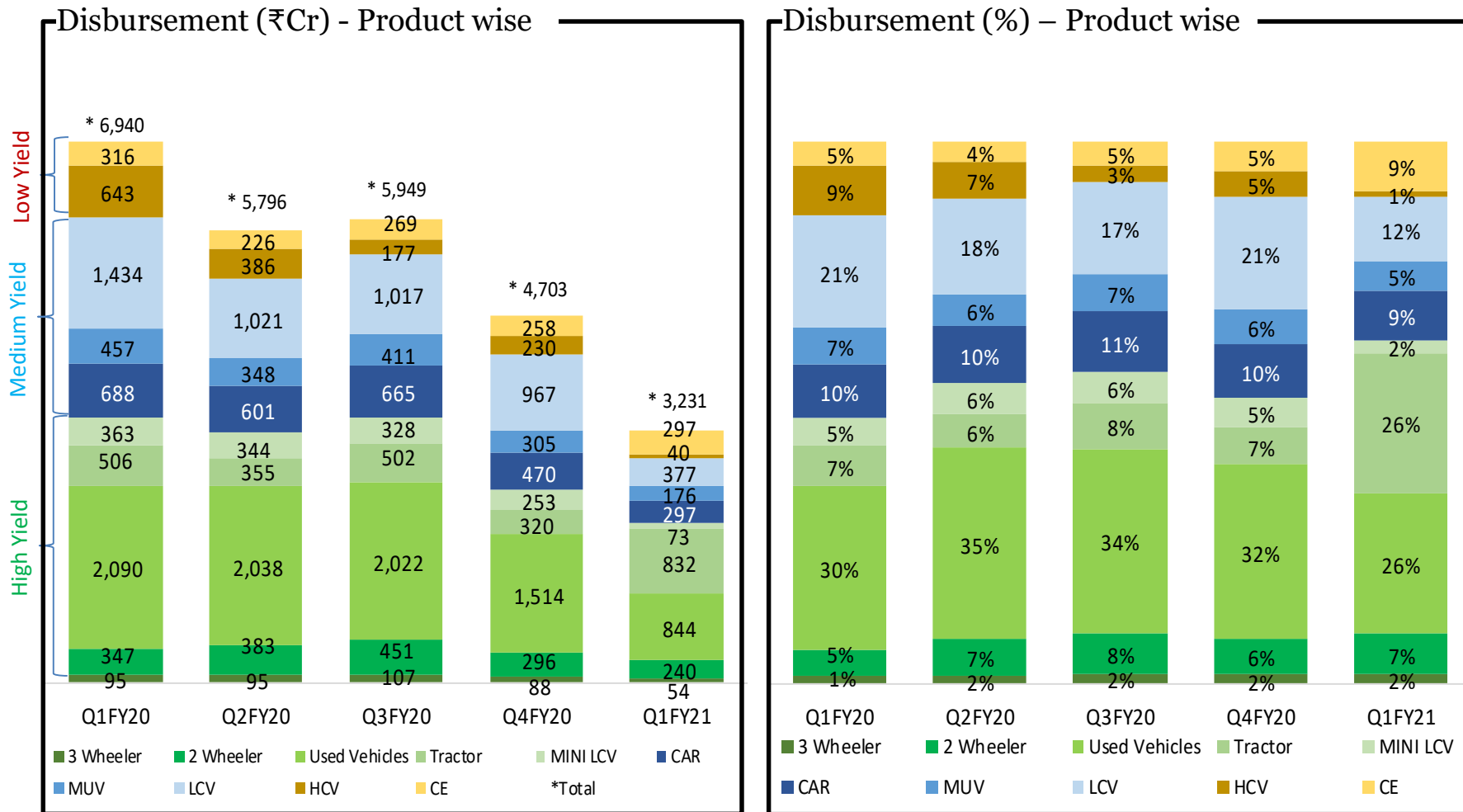
Disbursements (₹Cr) - Product wise



Portfolio (₹Cr) - Product wise

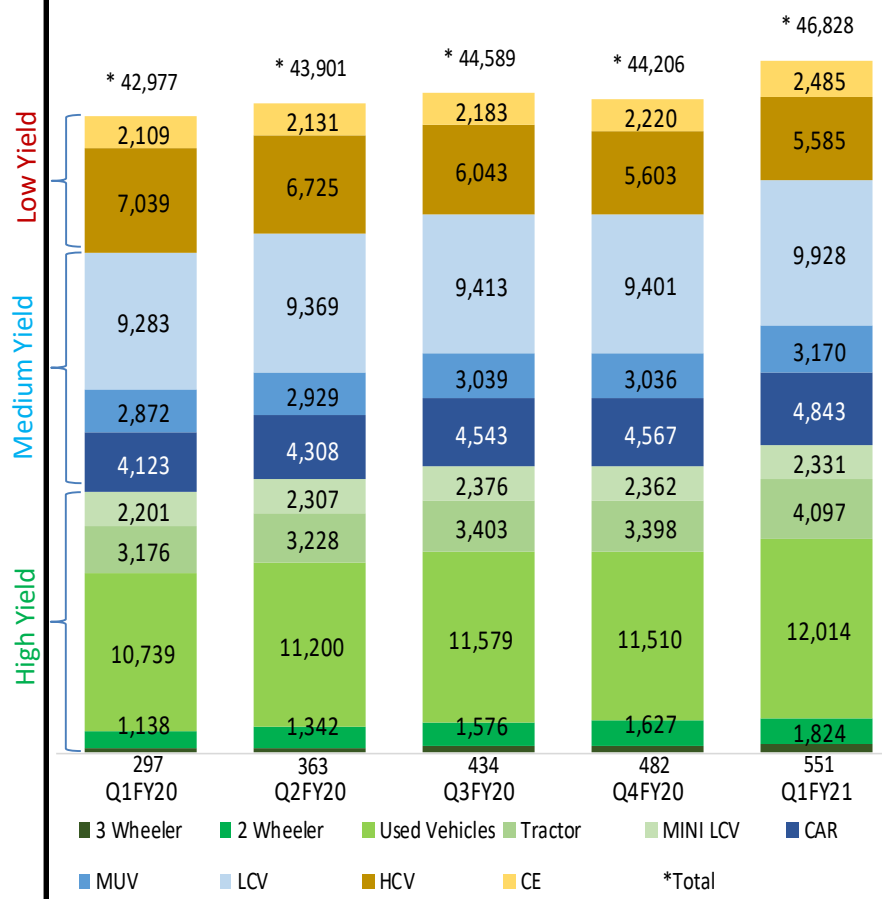


Vehicle Finance - Disbursement Mix – Quarter-wise

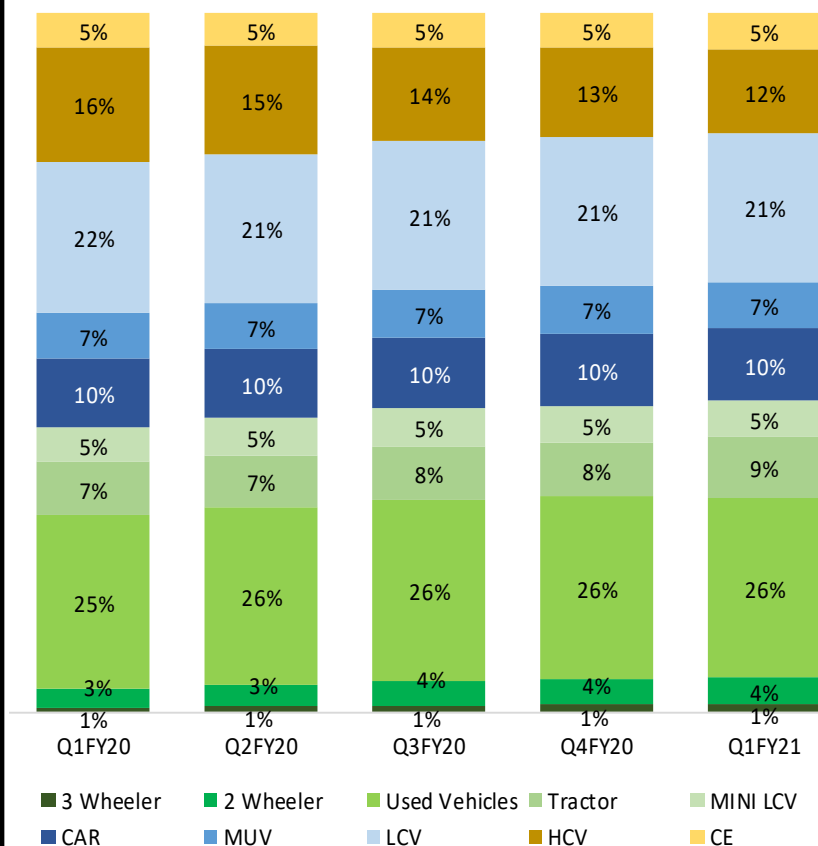


Vehicle Finance - Portfolio Mix – Quarter-wise

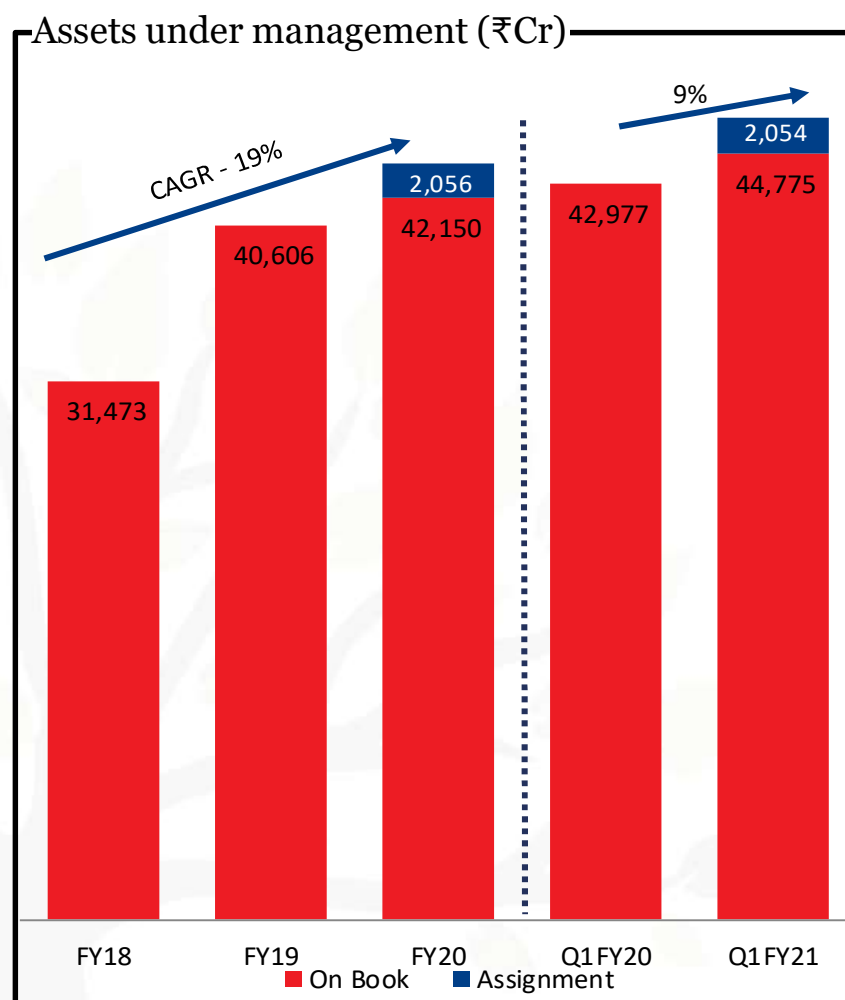
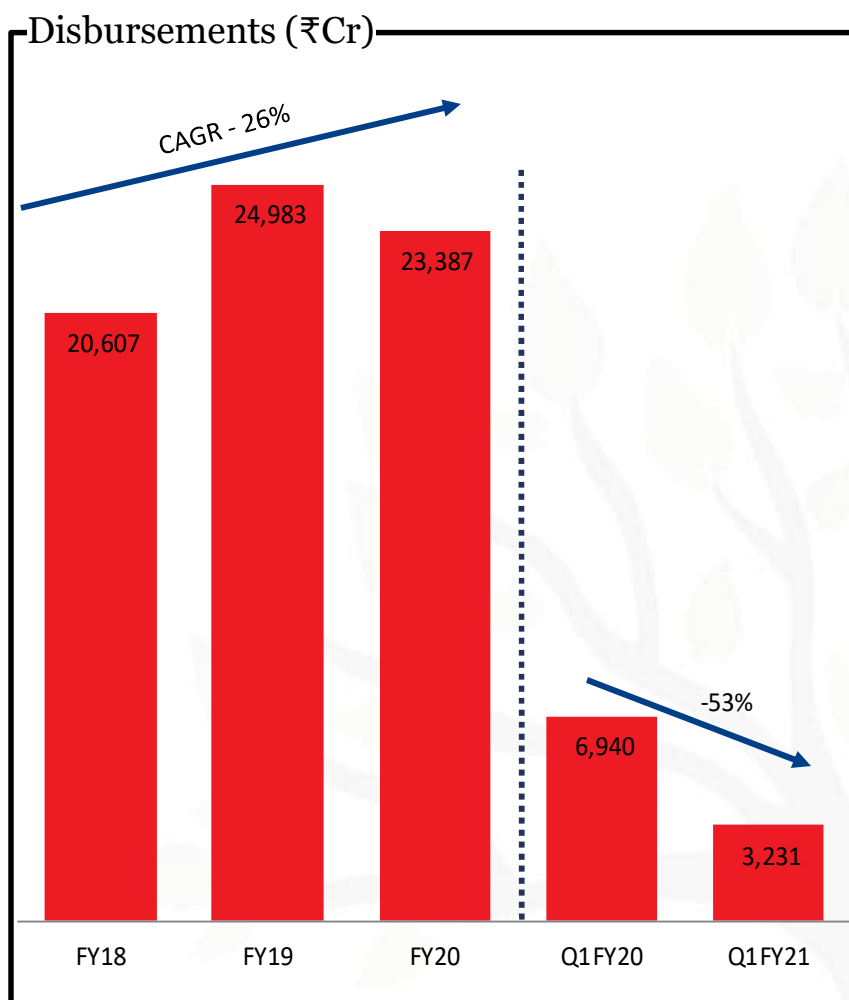
Portfolio (₹Cr) - Product wise



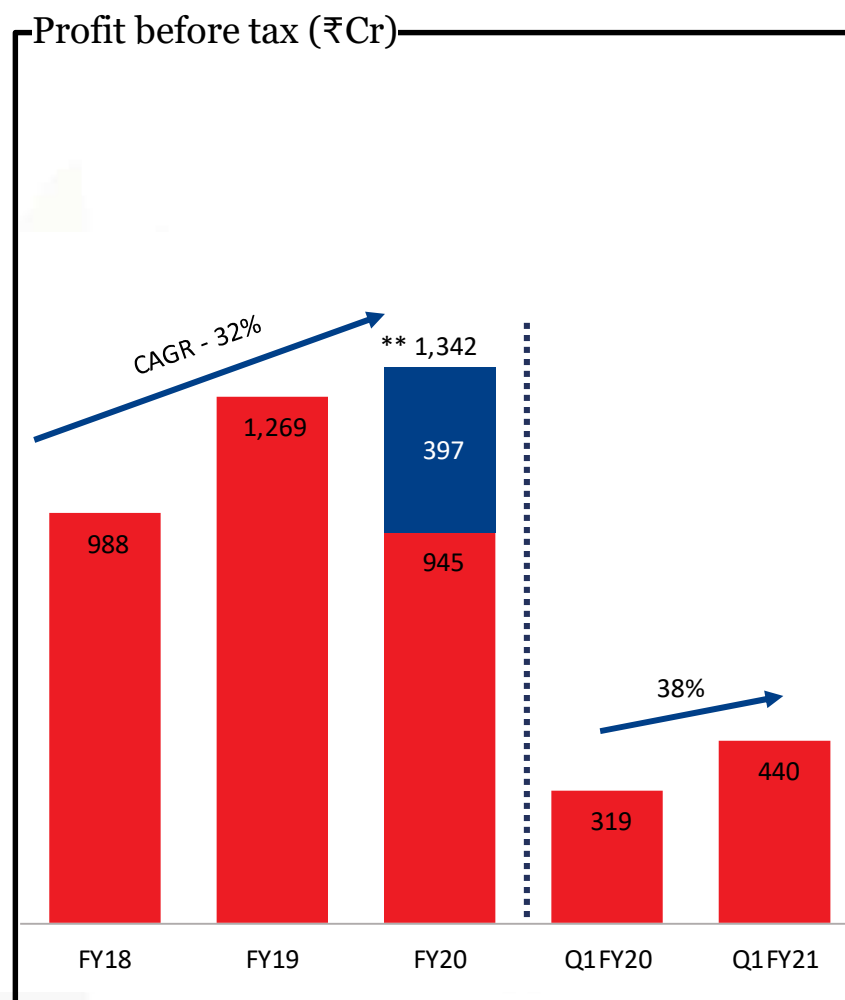
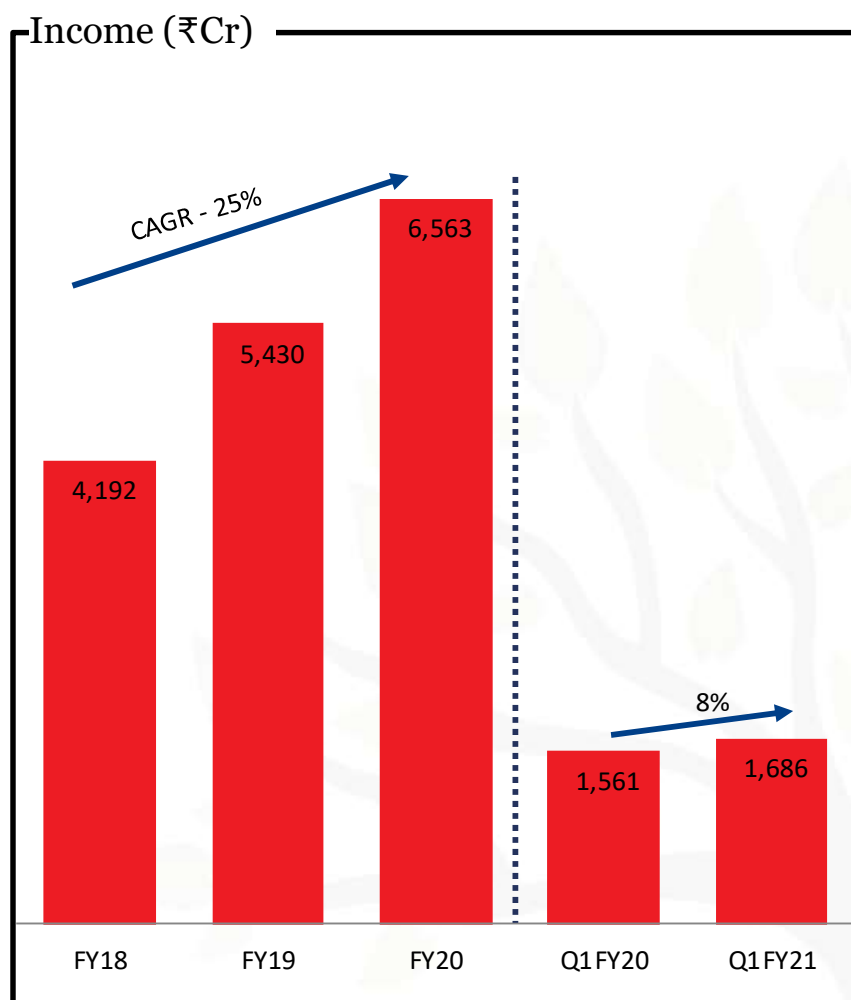
Portfolio (%) – Product wise



Vehicle Finance: Financial summary Q1FY21 (I)

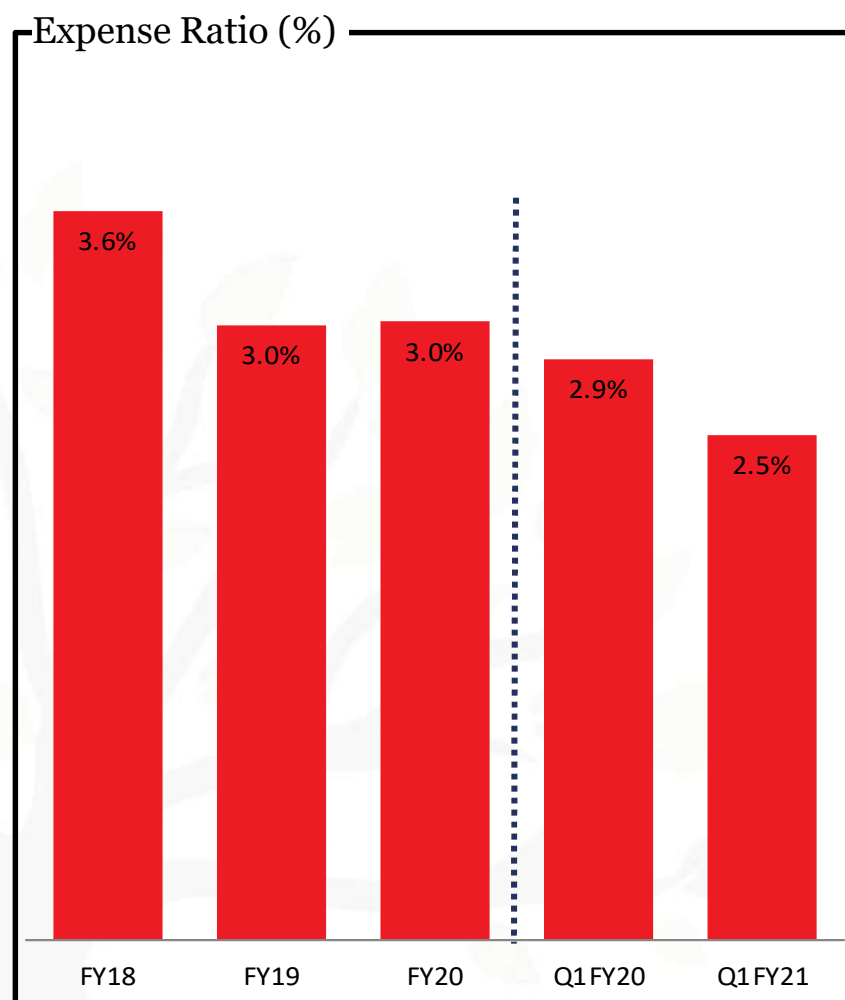
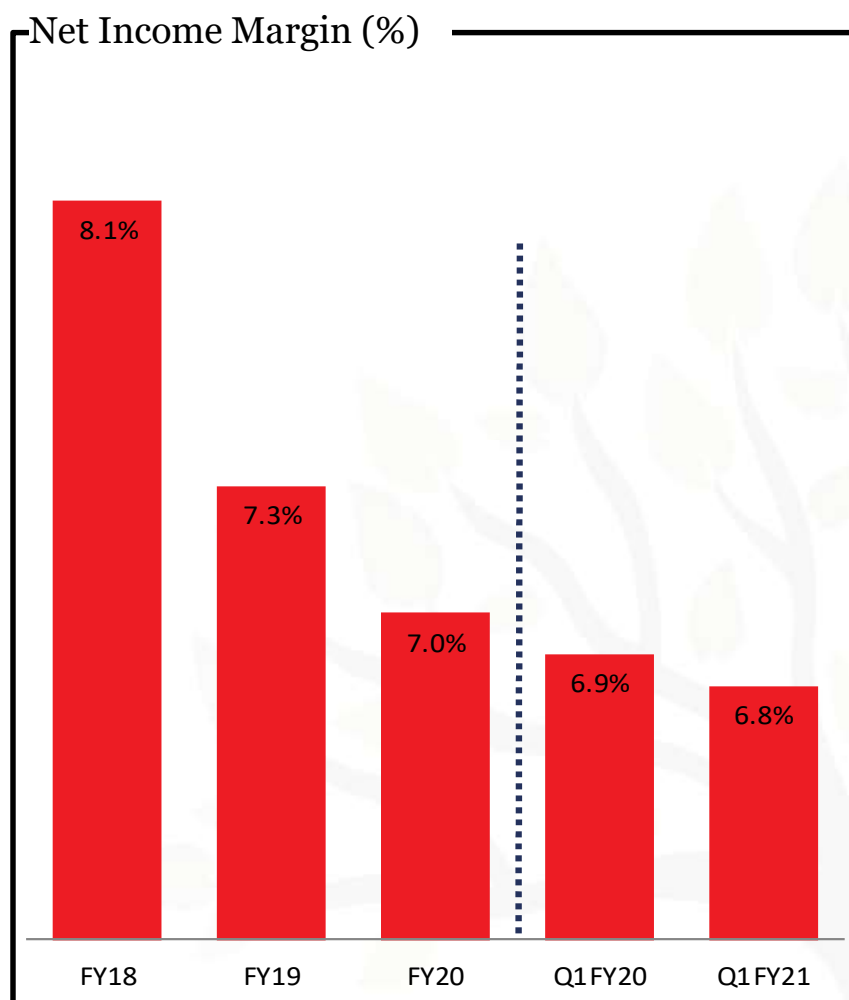


Vehicle Finance: Financial summary Q1FY21 (II)

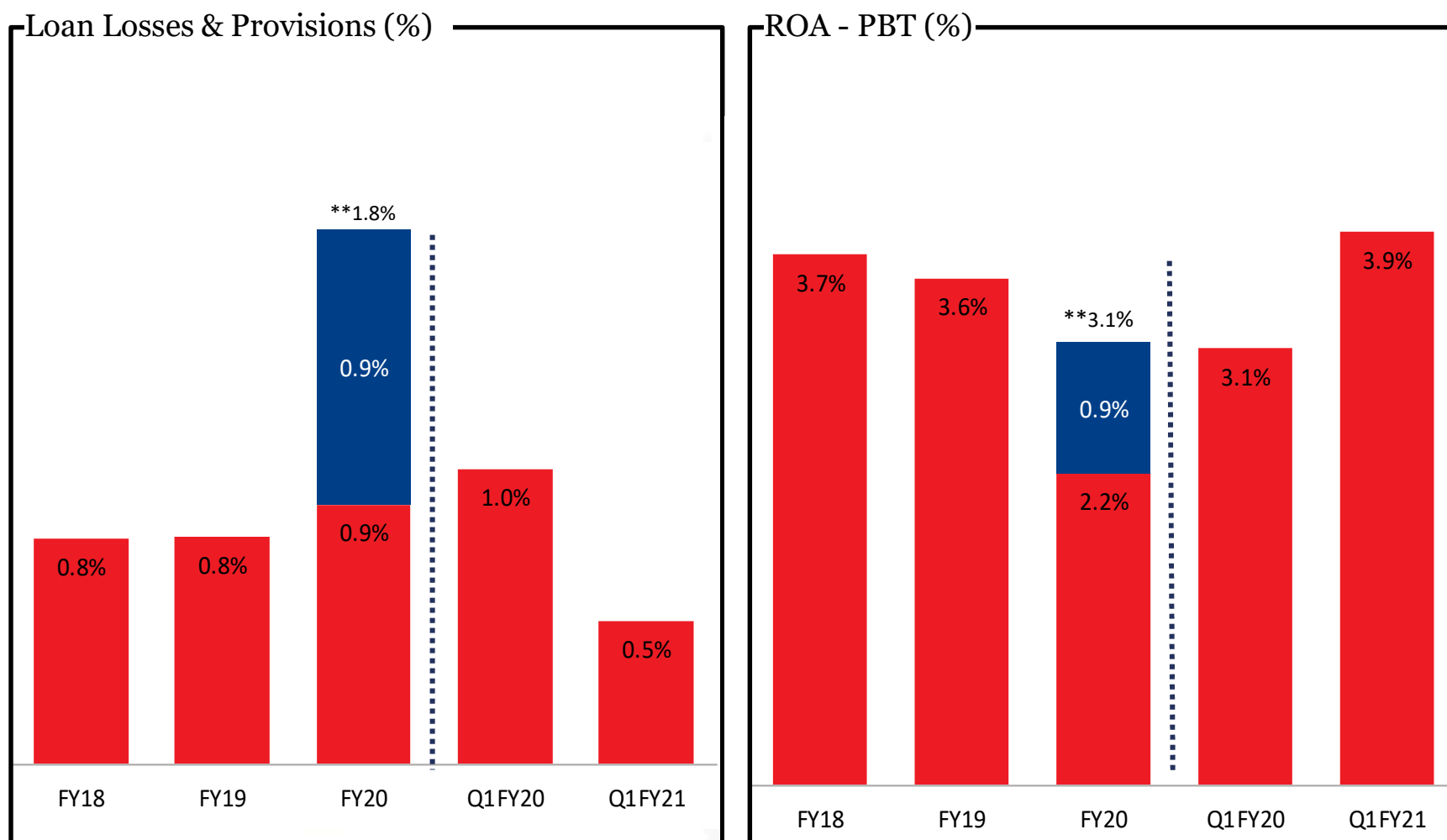


* One time provision for COVID 19 + Macro provision ** PBT adjusted before COVID & Macro provision

Vehicle Finance: Financial summary Q1FY21 (III)



Vehicle Finance: Financial summary Q1FY21 (IV)



* One time provision for COVID 19 + Macro provision ** Overall loan losses and ROA-PBT before COVID & Macro provision

Profit and Loss Statement: Vehicle Finance (Managed)

₹ Cr

Particulars	Q1FY20	Q1FY21	Growth % Q1-o-Q1	FY20
Disbursements	6,940	3,231	-53%	23,387
Closing Assets (Managed)	42,977	46,828	9%	44,206
Operating Income	1,561	1,686	8%	6,563
Finance Charges	842	910	8%	3,525
Net Income	719	776	8%	3,038
Expenses	297	282	-5%	1,318
Net Credit Losses (Normal)	103	54	-47%	378
One time Provision due to COVID 19	-	-	0%	398
PBT	319	440	38%	945
PBT ^	319	440	38%	1,342
Asset Ratios				
Income	15.0%	14.9%		15.2%
Cost of Funds	8.1%	8.0%		8.1%
Net Income Margin	6.9%	6.8%		7.0%
Expense	2.9%	2.5%		3.0%
Losses & Provisions (Normal)	1.0%	0.5%		0.9%
Losses & Provisions (COVID)	-	-		0.9%
ROA-PBT	3.1%	3.9%		2.2%
ROA-PBT ^	3.1%	3.9%		3.1%

Note: ^ Before considering COVID and Macro Provision of Rs.398 Cr in FY20

Profit and Loss Statement: Vehicle Finance (On Book)

₹ Cr

Particulars	Q1FY20	Q1FY21	Growth % Q1-o-Q1	FY20
Disbursements	6,940	3,231	-53%	23,387
Closing Assets (On B/S)	42,977	44,775	4%	42,150
Operating Income	1,561	1,623	4%	6,594
Finance Charges	842	868	3%	3,475
Net Income	719	755	5%	3,120
Expenses	297	282	-5%	1,318
Net Credit Losses (Normal)	103	54	-47%	378
One time Provision due to COVID19	-	-	-	398
PBT	319	418	31%	1,026
PBT ^	319	418	31%	1,424
Asset Ratios				
Income	15.0%	15.0%		15.6%
Cost of Funds	8.1%	8.0%		8.2%
Net Income Margin	6.9%	7.0%		7.4%
Expense	2.9%	2.6%		3.1%
Losses & Provisions (Normal)	1.0%	0.5%		0.9%
Losses & Provisions (COVID)	-	-		0.9%
ROA-PBT	3.1%	3.9%		2.4%
ROA-PBT ^	3.1%	3.9%		3.4%

Note: ^ Before considering COVID and Macro Provision of Rs.398 Cr in FY20

Loan Against Property



Loan Against Property — Q1FY21 Performance

Disbursements

- Disbursements has declined by 89% in Q1FY21 as compared to Q1FY20.

Asset under management

- The business has grown the Assets by 8% in Q1FY21.

Loss and provisions

- Loan losses is at 0.3% in Q1FY21 as compared to 0.1% in Q1FY20.

Profit before tax

- PBT has grown to 3% in Q1FY21 as compared to Q1FY20.

Loan Against Property: Industry outlook

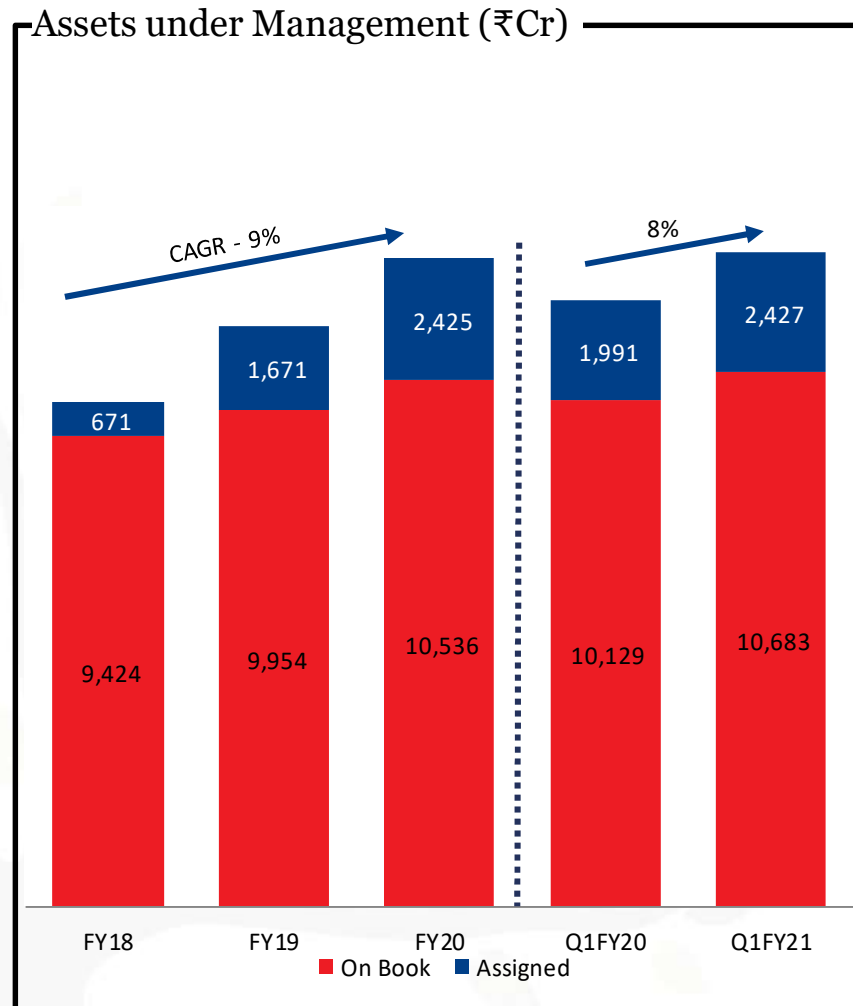
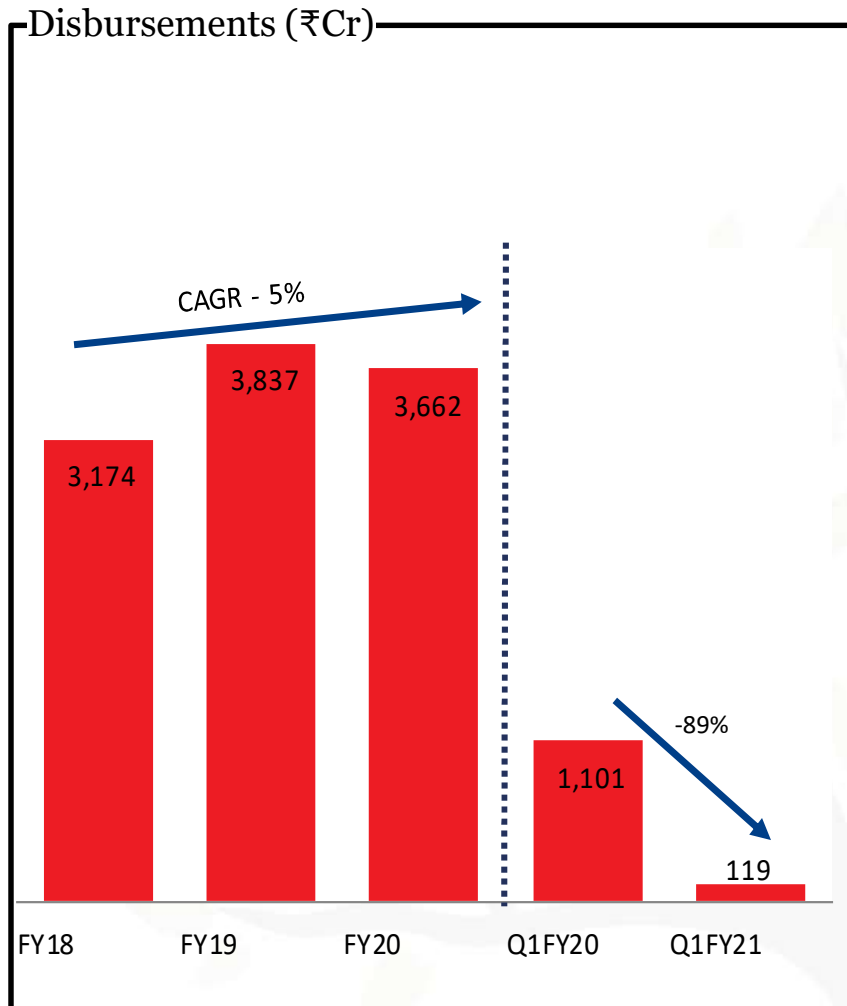
Sector Outlook

- As per CIBIL Retail Credit Outlook (Jun 2020), the demand outlook for LAP remains low-moderate owing to lower manufacturing / services output.
- As per TU CIBIL Retail Credit Outlook (Jun 2020), the need of finance to revive business will help in credit offtake for our business – given most of our customers are MSMEs
- As per CRISIL COVID Impact (Mar 2020), cash-flow impact likely to remain in the short term even after lockdown eases, due to supply chain disruptions and counterparty debtor risk across the value chain. Recovery is expected to be slow owing to subdued GDP growth and sluggish demand.
- GoI has announced Emergency Credit Line Guarantee Scheme (ECLGS) for INR 3 lakh crore to provide additional liquidity, and to meet their operational liabilities and restart the business.

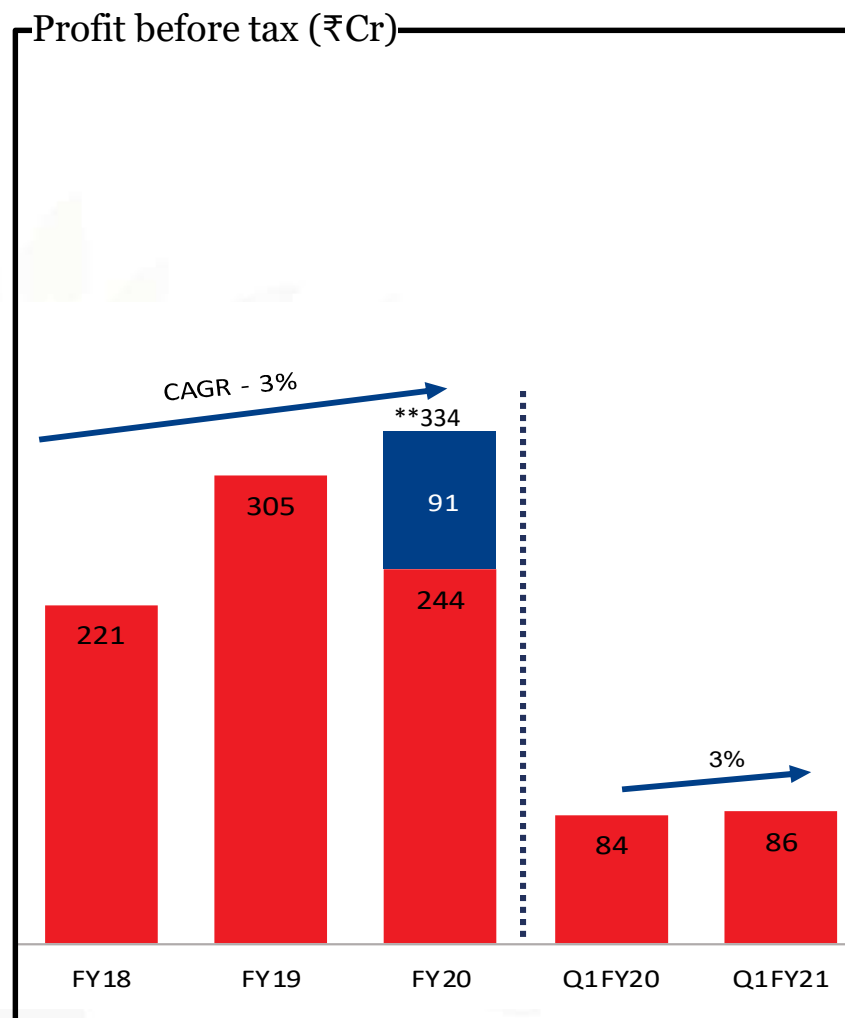
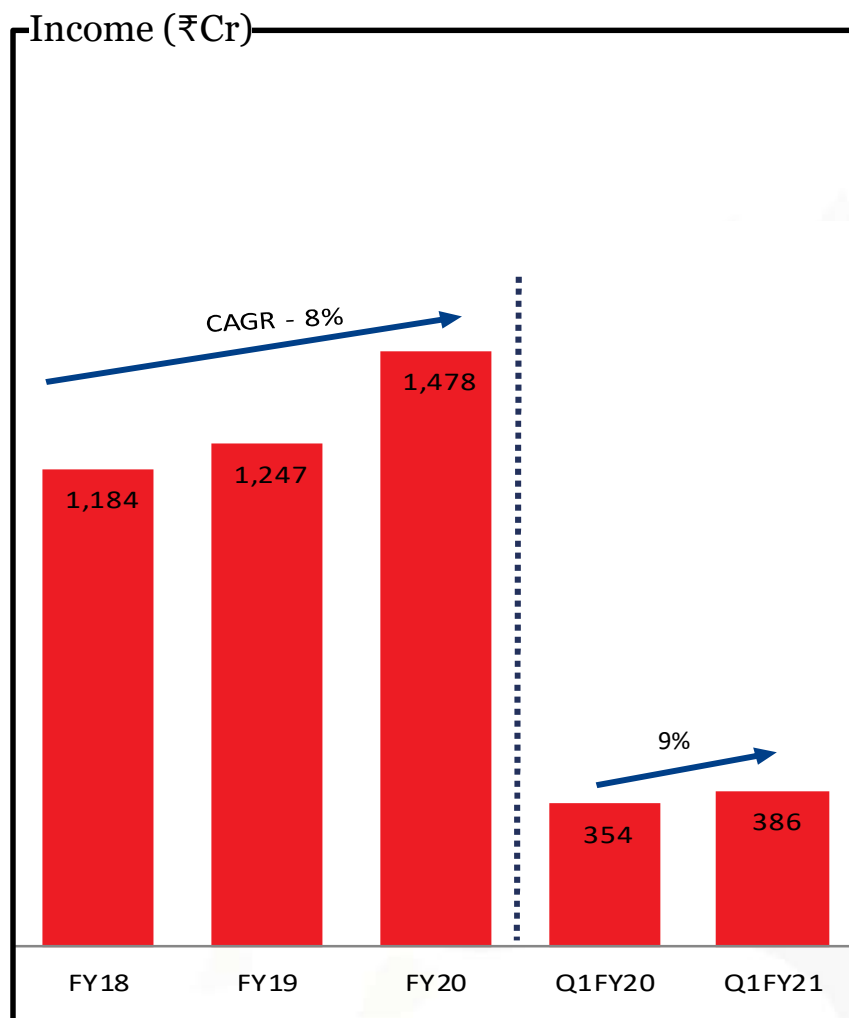
Chola's Position

- Chola shall continue to focus on retail ticket size loans to reduce concentration risk. Portfolio LTV at origination is low at 52% which provides adequate security cover.
- Given the current COVID situation, Chola has implemented multiple digital interventions in sales/collections process, in order to minimize physical touch points for our stakeholders.
- Chola has actively reached out to all eligible customers of Emergency Credit Line Guarantee Scheme (ECLGS) with pre-approved loan offers.
- Chola is in touch with moratorium availed customers and educating them on additional interest impact due to moratorium for reversal of moratorium.

Loan Against Property — Financial Summary Q1FY21 (I)

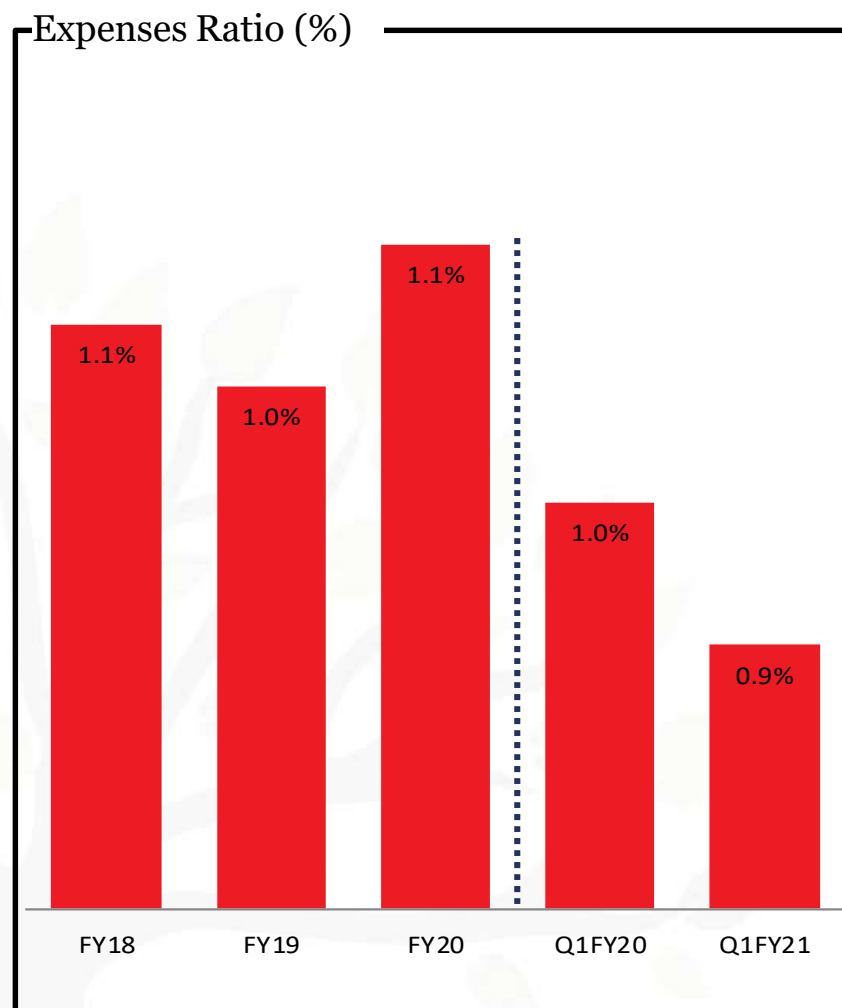
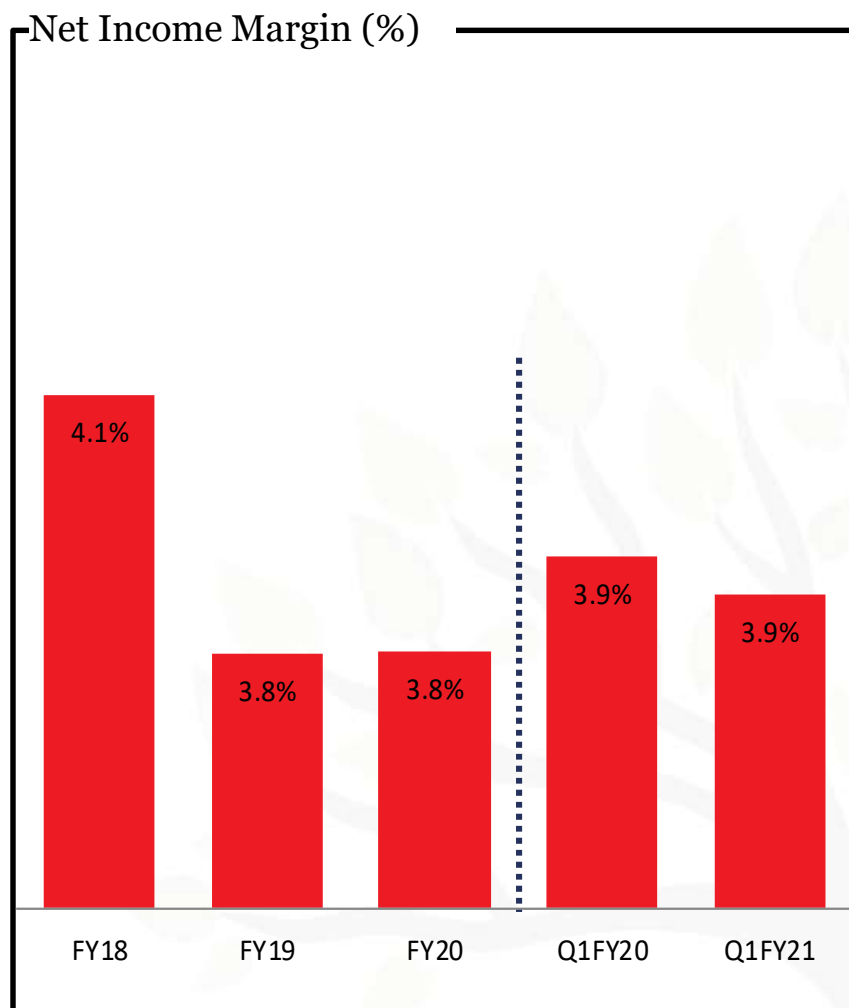


Loan Against Property—Financial Summary Q1FY21 (II)

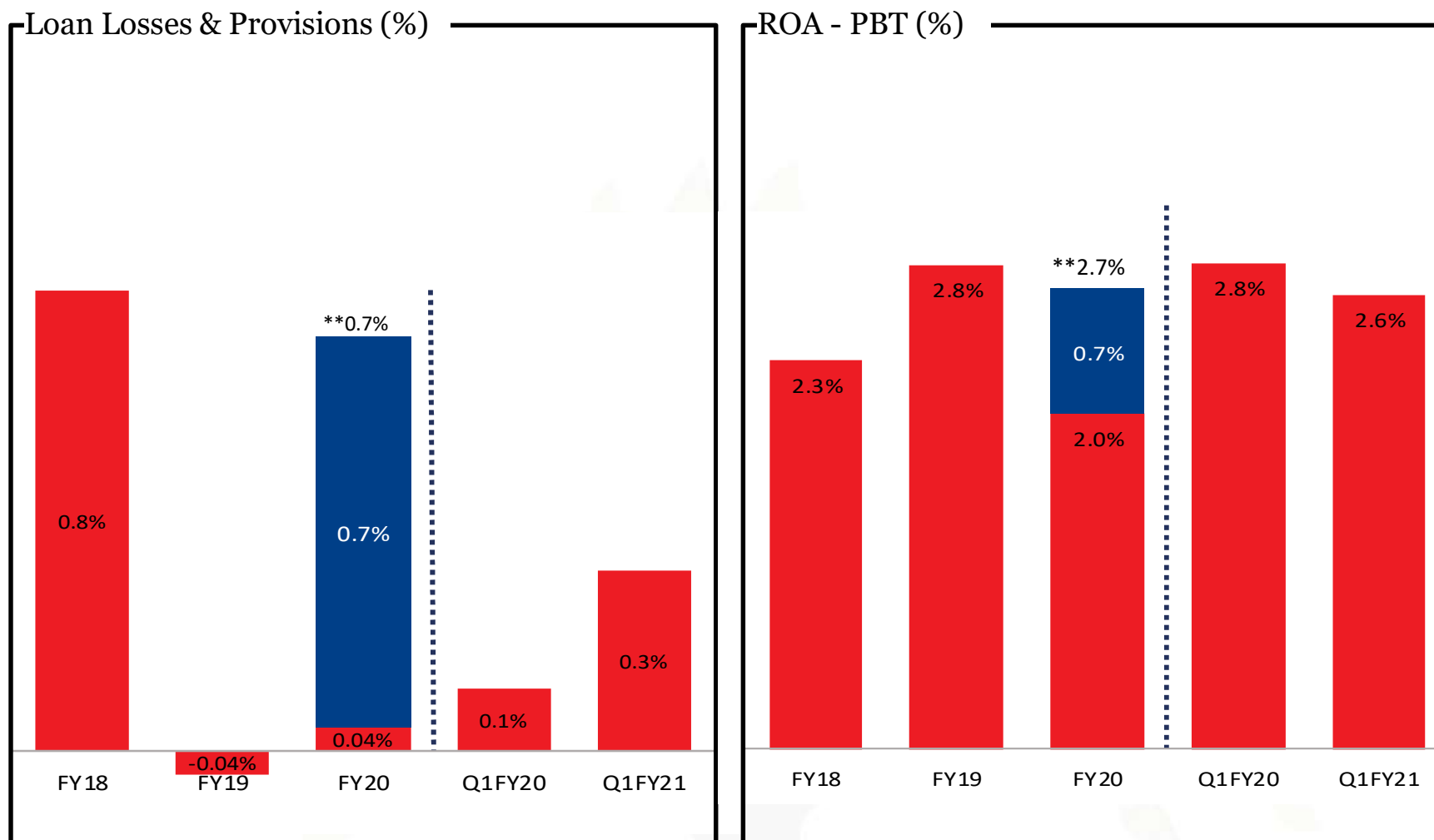


* One time provision for COVID 19 + Macro provision ** PBT adjusted before COVID & Macro provision

Loan Against Property—Financial Summary Q1FY21 (III)



Loan Against Property—Financial Summary Q1FY21 (IV)



* One time provision for COVID 19 + Macro provision ** Overall loan losses and ROA-PBT before COVID & Macro provision

Profit and Loss Statement: Loan Against Property (Managed)

₹ Cr

Particulars	Q1FY20	Q1FY21	Growth % Q1-o-Q1	FY20
Disbursements	1,101	119	-89%	3,662
Closing Assets (Managed)	12,119	13,109	8%	12,960
Operating Income	354	386	9%	1,478
Finance Charges	238	260	9%	1,003
Net Income	116	126	9%	475
Expenses	29	30	3%	135
Net Credit Losses (Normal)	3	10	218%	5
One time Provision due to COVID 19	-	-		91
PBT	84	86	3%	244
PBT ^	84	86	3%	334
Asset Ratios				
Income	12.0%	11.9%		11.9%
Cost of Funds	8.1%	8.0%		8.0%
Net Income Margin	3.9%	3.9%		3.8%
Expense	1.0%	0.9%		1.1%
Losses & Provisions (Normal)	0.1%	0.3%		0.0%
Losses & Provisions (COVID)	-	-		0.7%
ROA-PBT	2.8%	2.6%		2.0%
ROA-PBT ^	2.8%	2.6%		2.7%

Note: ^ Before considering COVID and Macro Provision of Rs.91 Cr in FY20

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

₹ Cr

Particulars	Q1FY20	Q1FY21	Growth % Q1-o-Q1	FY20
Disbursements	1,101	119	-89%	3,662
Closing Assets (On B/S)	10,129	10,683	5%	10,536
Operating Income	318	314	-1%	1,342
Finance Charges	193	204	6%	795
Net Income	125	110	-12%	547
Expenses	29	30	3%	135
Net Credit Losses (Normal)	3	10	218%	5
One time Provision due to COVID19	-	-	-	91
PBT	93	70	-24%	316
PBT ^	93	70	-24%	407
Asset Ratios	-	-	-	-
Income	12.8%	11.9%		13.1%
Cost of Funds	7.7%	7.7%		7.7%
Net Income Margin	5.0%	4.2%		5.3%
Expense	1.2%	1.1%		1.3%
Losses & Provisions (Normal)	0.1%	0.4%		0.1%
Losses & Provisions (COVID)	-	-		0.9%
ROA-PBT	3.7%	2.6%		3.1%
ROA-PBT ^	3.7%	2.6%		4.0%

Note: Upfront gain of Rs.19 Cr in Q1FY20

^ Before considering COVID and Macro Provision of Rs.91 Cr in FY20

Home Loans



Home Loans— Q1FY21 Performance

Disbursements

- Disbursements has declined by 55% in Q1FY21 as compared to Q1FY20.

Asset under management

- The business has grown the Assets by 47% in Q1FY21.

Loss and provisions

- Loan losses is at 0.3% in Q1FY21 as compared to 0.9% in Q1FY20.

Profit before tax

- PBT has grown 121% in Q1FY21 as compared to Q1FY20.

Home Loans: Industry outlook

Sector Outlook

Immediate term:

- Group Housing project completion getting delayed in large cities due to low demand, liquidity crunch and non-availability of migrant workforce and lockdown
- Demand in Tier I cities is subdued with customers postponing investment decisions given the formal work from home (WFH) policies
- With lockdowns extended in several location's repayment may come under stress once moratorium is lifted

Medium term

- Retail segment demand is likely to be primarily for ready property and self-construction
- Lower prices post lockdown may marginally support demand especially in tier 1, 2 cities
- Impact of increased WFH: Demand in sub-urban and Tier II, III centers may pick up

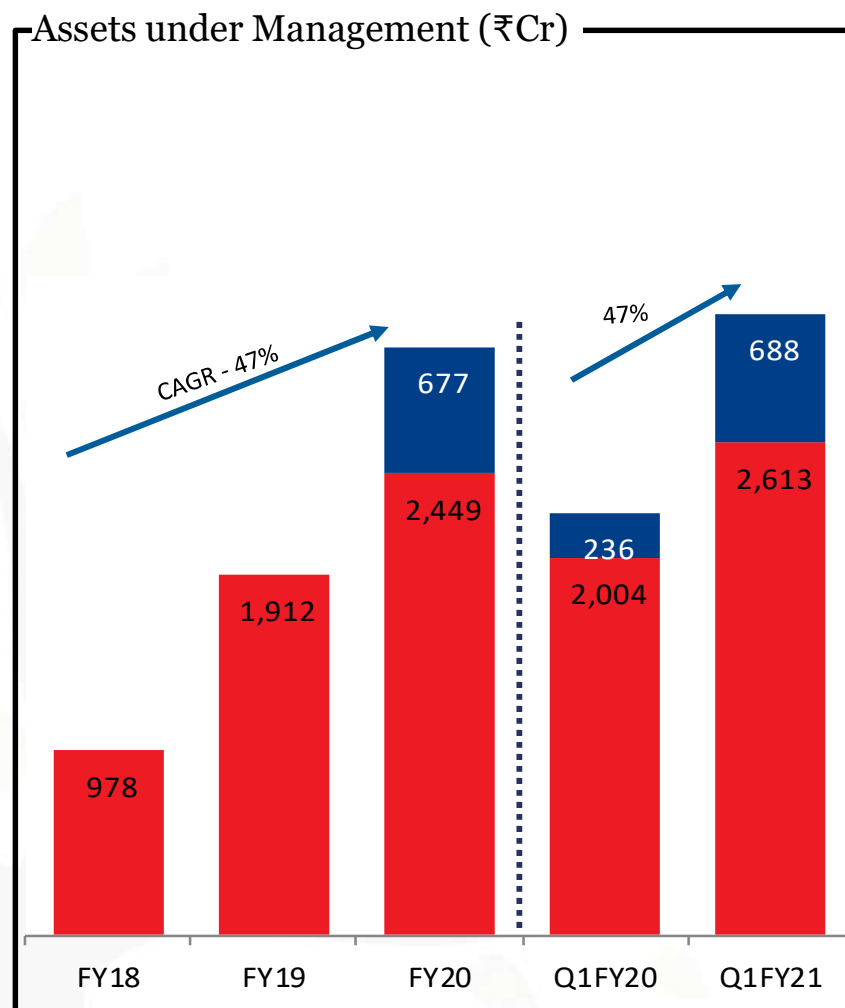
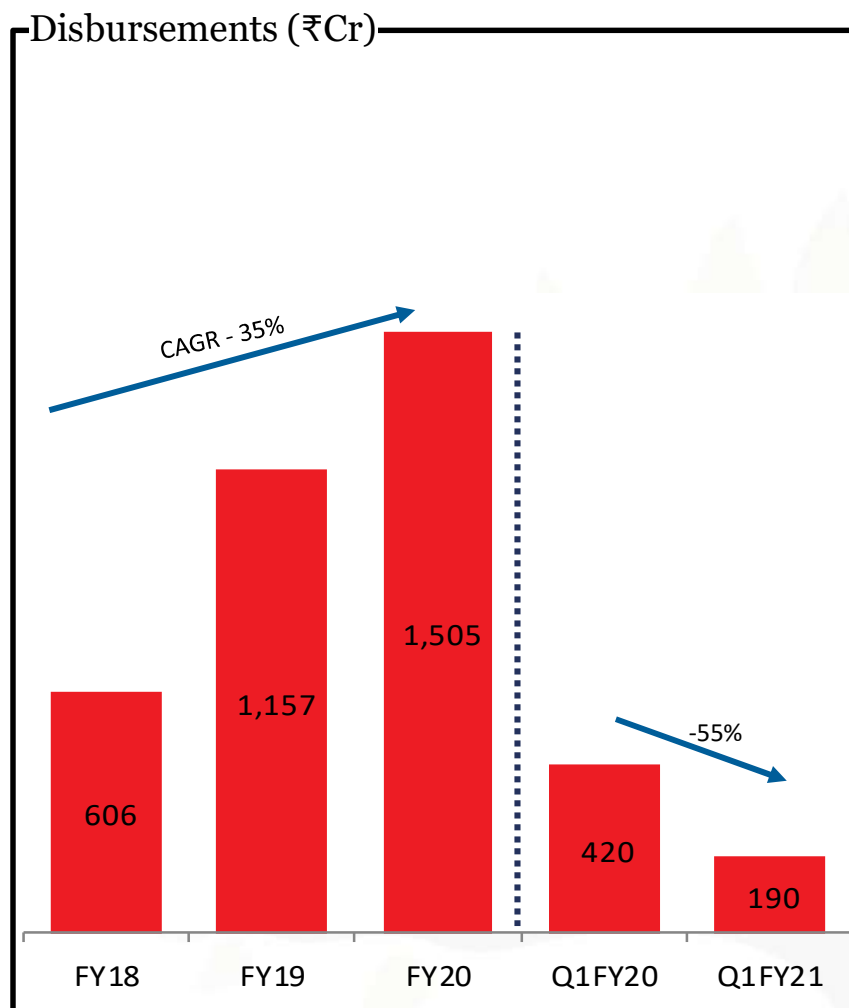
Chola's Position

- Chola does not have Construction Finance and material under construction exposure to developer supplied houses.
- Chola's LTV at a portfolio level is 60% at origination – shall ensure adequate security cover
- 87% of assets are in Tier 2,3,4 cities – many locations remain less impacted by Covid.
- Average ticket size of Rs.15 lakhs – predominantly in Tier 2,3,4 cities indicates quality and marketability of portfolio assets
- End use driven funding

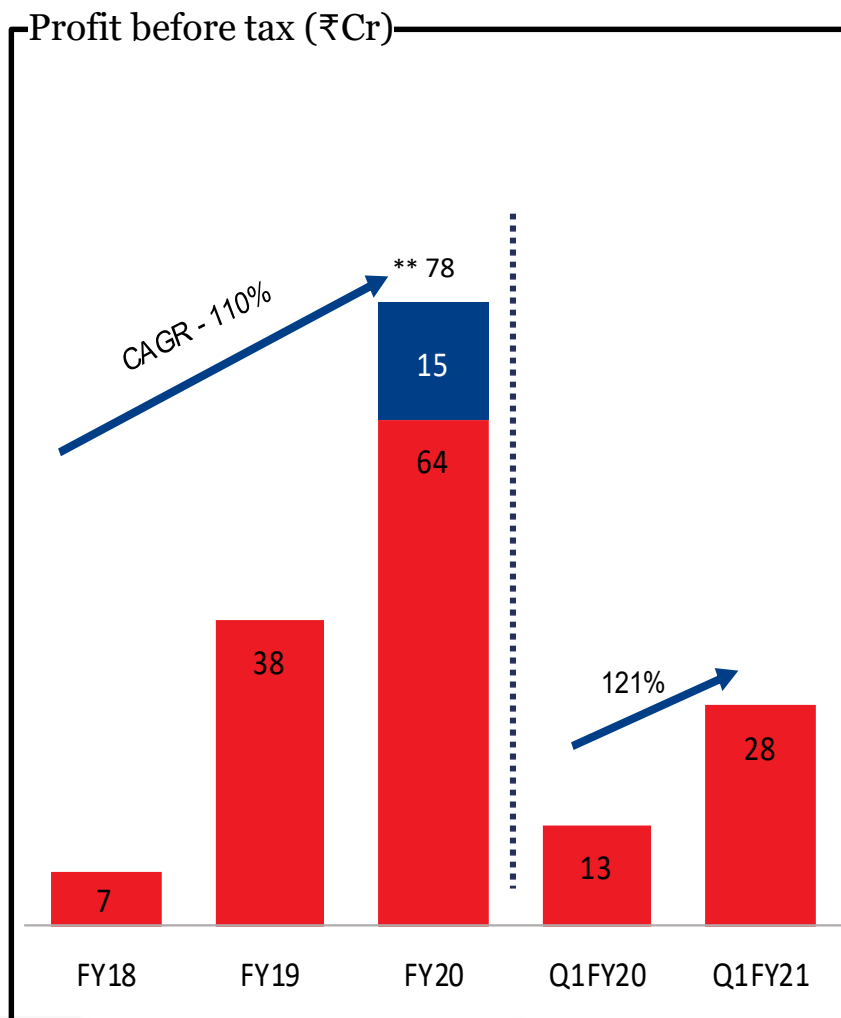
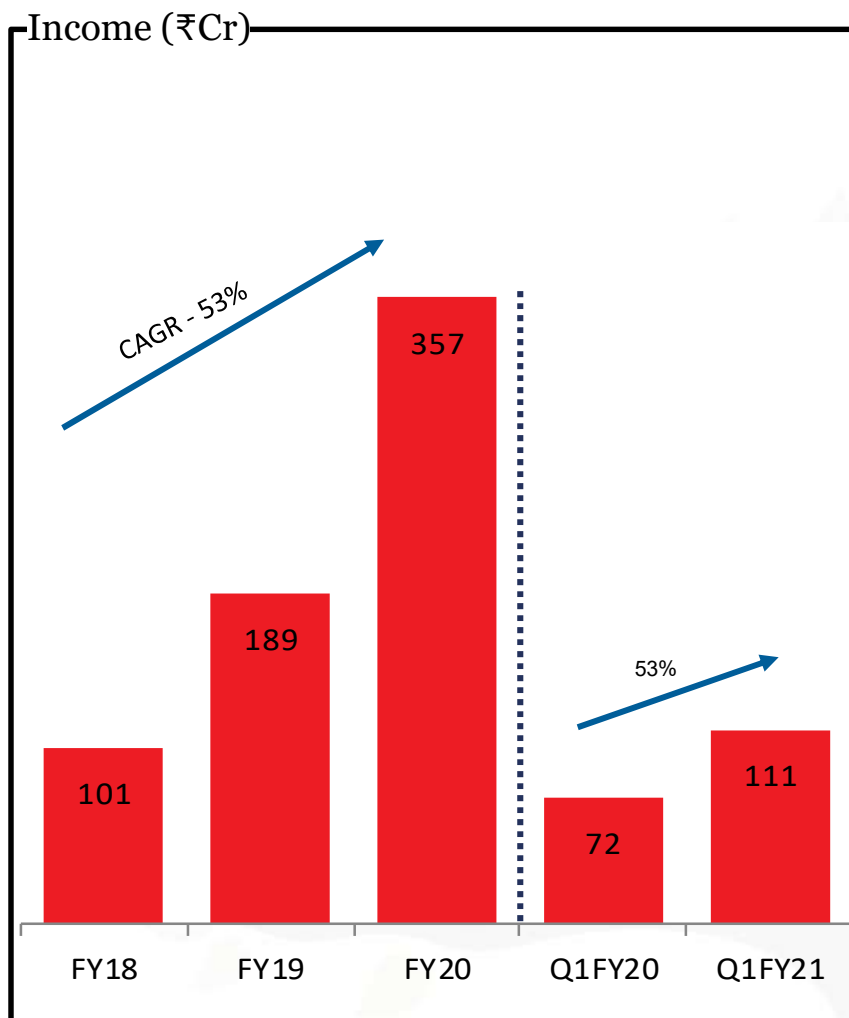
Chola's immediate future outlook:

- With economic activities reviving, the demand is likely to pick up in Q2 especially in Tier 2,3,4 cities.
- Given the extended lockdown, repayments may come under stress towards the end of Q2, however, Chola has adequately increased provision coverage in anticipation of the same.
- Chola also continues to educate customers who has availed moratorium on the impact of their future obligations and collected repayments from willing customers.

Home Loans—Financial Summary Q1FY21 (I)

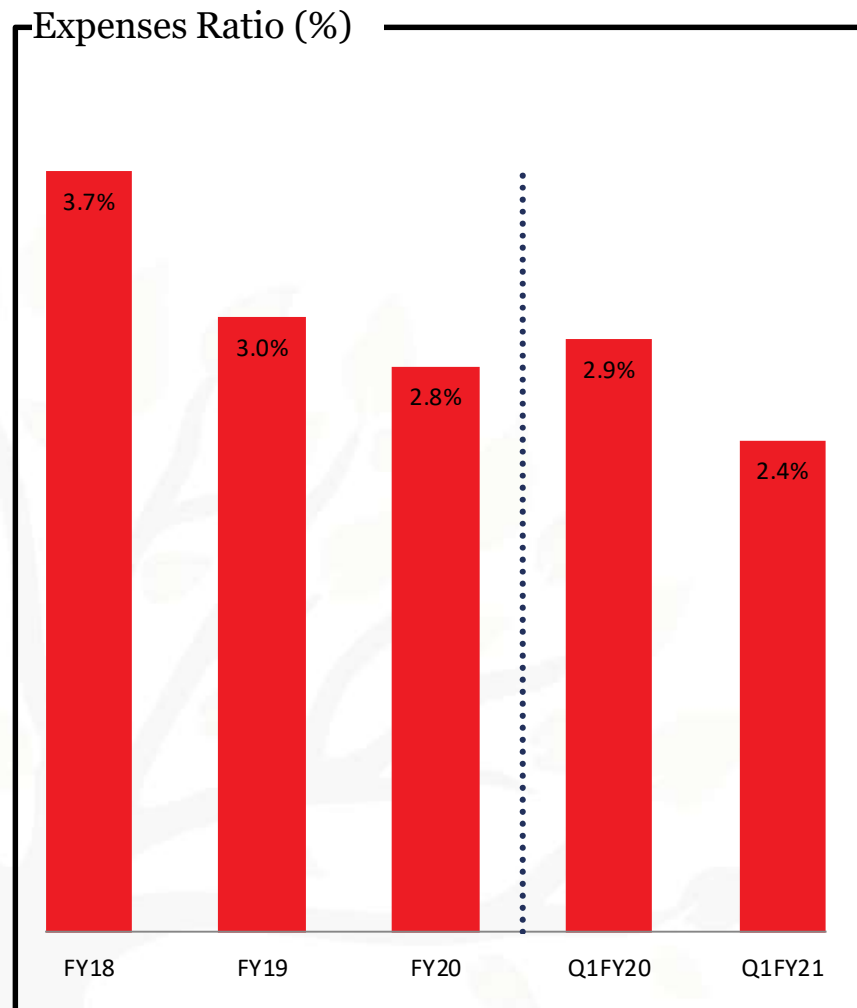
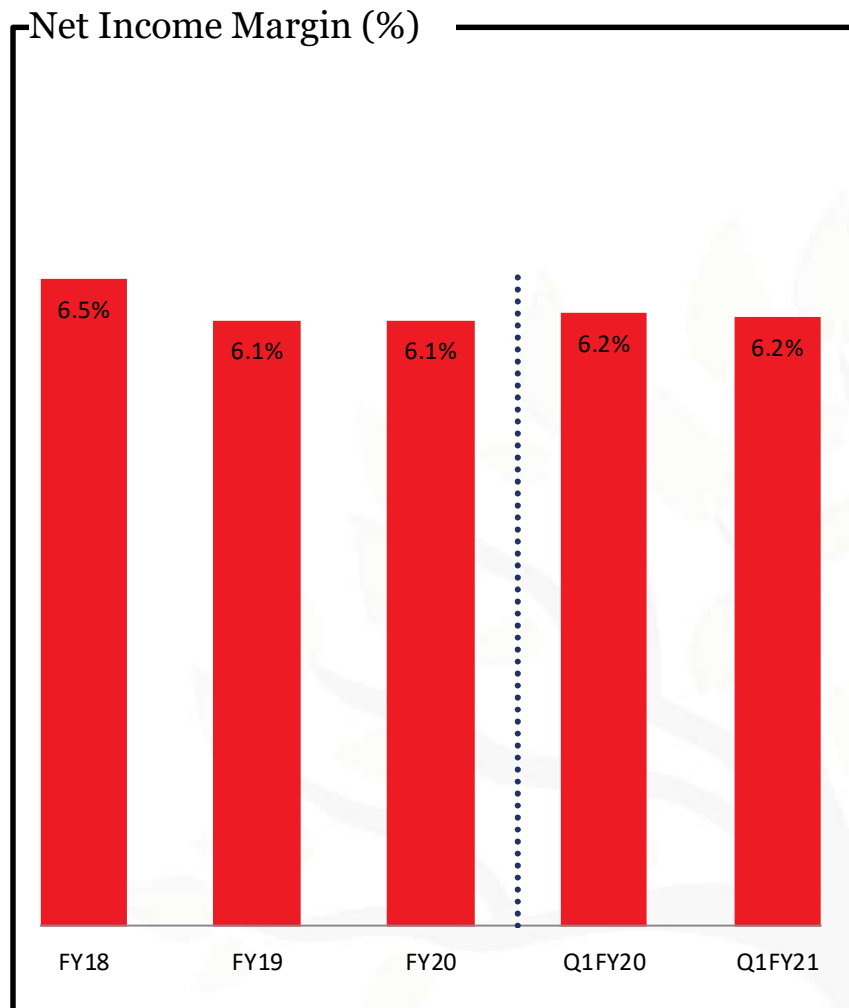


Home Loans—Financial Summary Q1FY21 (II)

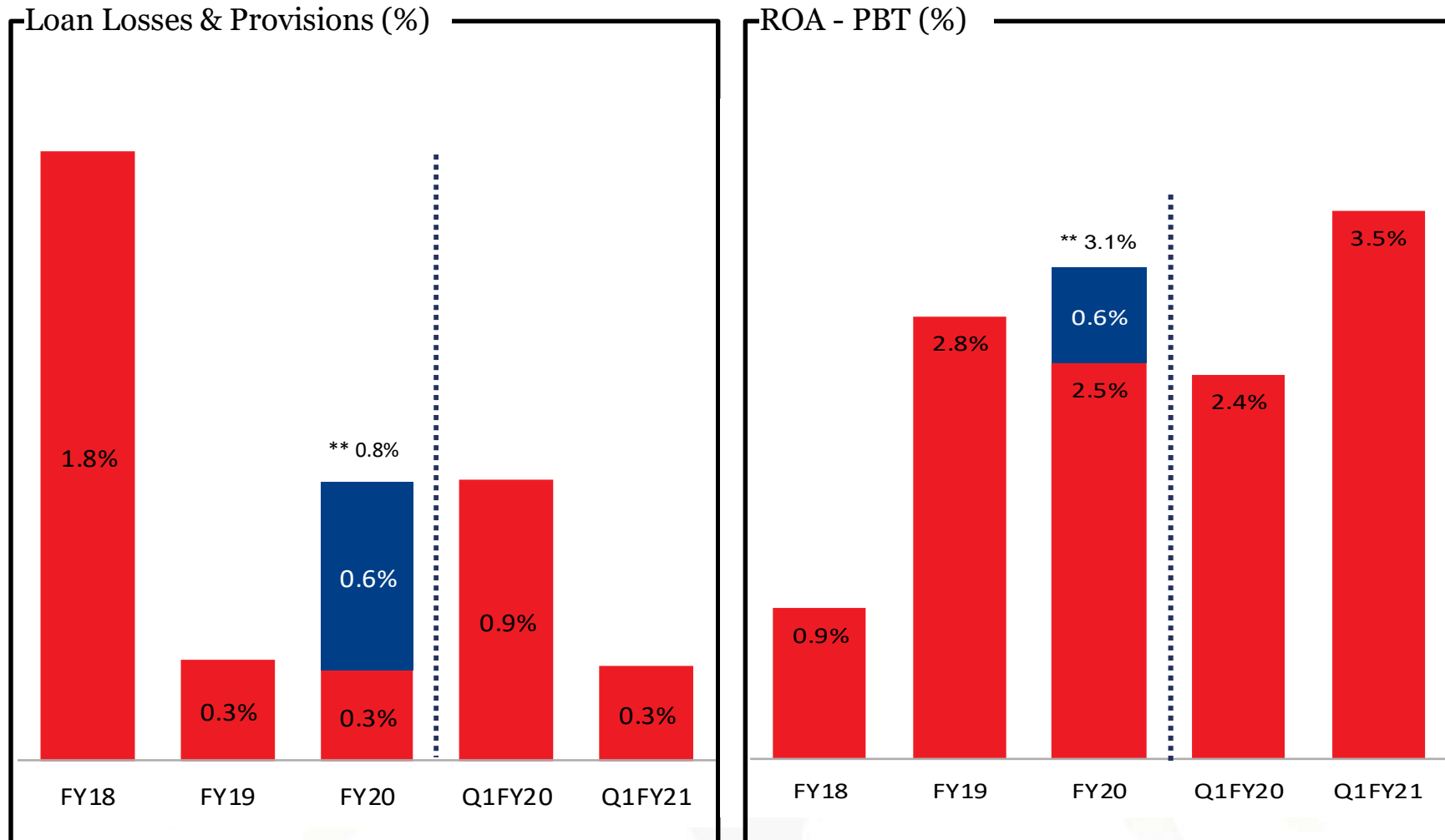


* One time provision for COVID 19 + Macro provision ** PBT adjusted before COVID & Macro provision

Home Loans—Financial Summary Q1FY21 (III)



Home Loans—Financial Summary Q1FY21 (IV)



* One time provision for COVID 19 + Macro provision ** Overall loan losses and ROA-PBT before COVID & Macro provision

Profit and Loss Statement: Home Loans (Managed)

₹ Cr

Particulars	Q1FY20	Q1FY21	Growth % Q1-o-Q1	FY20
Disbursements	420	190	-55%	1,505
Closing Assets (Managed)	2,240	3,302	47%	3,125
Operating Income	72	111	53%	357
Finance Charges	40	62	53%	201
Net Income	32	49	54%	157
Expenses	15	19	28%	71
Net Credit Losses (Normal)	4	2	-48%	7
One time Provision due to COVID 19	-	-		15
PBT	13	28	121%	64
PBT ^	13	28	121%	78
Asset Ratios				
Income	14.0%	13.9%		14.0%
Cost of Funds	7.8%	7.7%		7.9%
Net Income Margin	6.2%	6.2%		6.1%
Expense	2.9%	2.4%		2.8%
Losses & Provisions (Normal)	0.9%	0.3%		0.3%
Losses & Provisions (COVID)	-	-		0.6%
ROA-PBT	2.4%	3.5%		2.5%
ROA-PBT ^	2.4%	3.5%		3.1%

Note: ^ Before considering COVID and Macro Provision of Rs.15 Cr in FY20

Profit and Loss Statement: Home Loans (On Book)

₹ Cr

Particulars	Q1FY20	Q1FY21	Growth % Q1-o-Q1	FY20
Disbursements	420	190	-55%	1,505
Closing Assets (On B/S)	2,004	2,613	30%	2,449
Operating Income	100	88	-12%	393
Finance Charges	40	47	17%	168
Net Income	60	41	-32%	225
Expenses	15	19	28%	71
Net Credit Losses (Normal)	4	2	-48%	7
One time Provision due to COVID19	-	-	-	15
PBT	41	19	-52%	132
PBT ^	41	19	-52%	147
Asset Ratios				
Income	20.6%	13.9%		18.4%
Cost of Funds	8.2%	7.4%		7.9%
Net Income Margin	12.3%	6.5%		10.5%
Expense	3.1%	3.1%		3.3%
Losses & Provisions (Normal)	0.9%	0.4%		0.3%
Losses & Provisions (COVID)	-	-		-
ROA-PBT	8.3%	3.1%		6.9%
ROA-PBT ^	8.3%	3.1%		6.9%

Note: Upfront gain of 28 Cr in Q1FY20

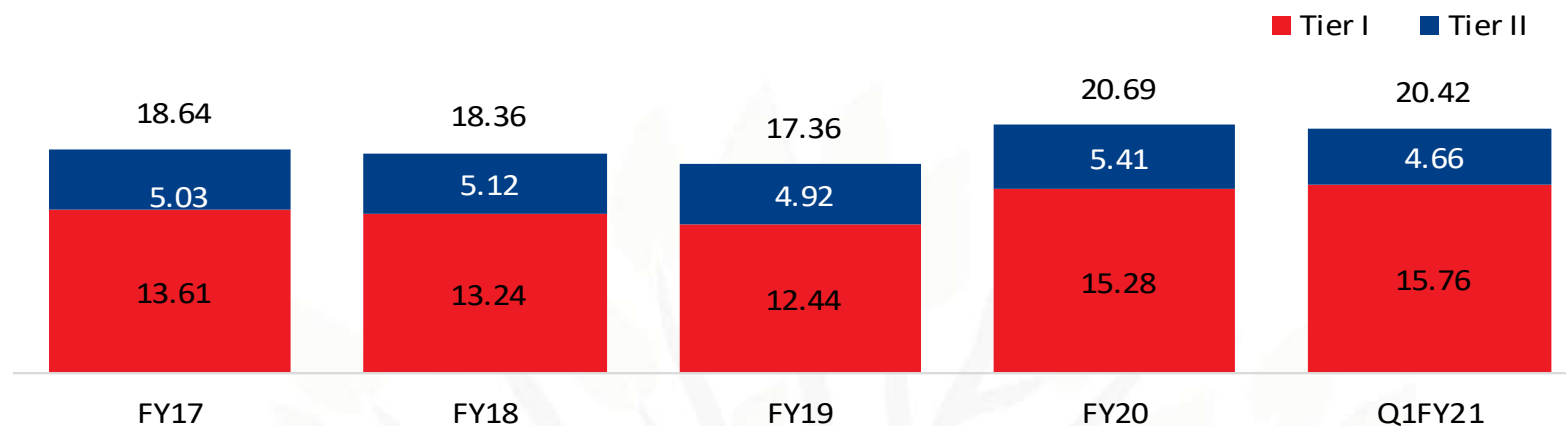
^ Before considering COVID and Macro Provision of Rs.15 Cr in FY20

Funding Profile



CAR, Credit Rating

Capital Adequacy Ratio (CAR) – As per RBI guideline



Minimum CAR Stipulated by RBI is 15% & for Tier I is 10%

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	-

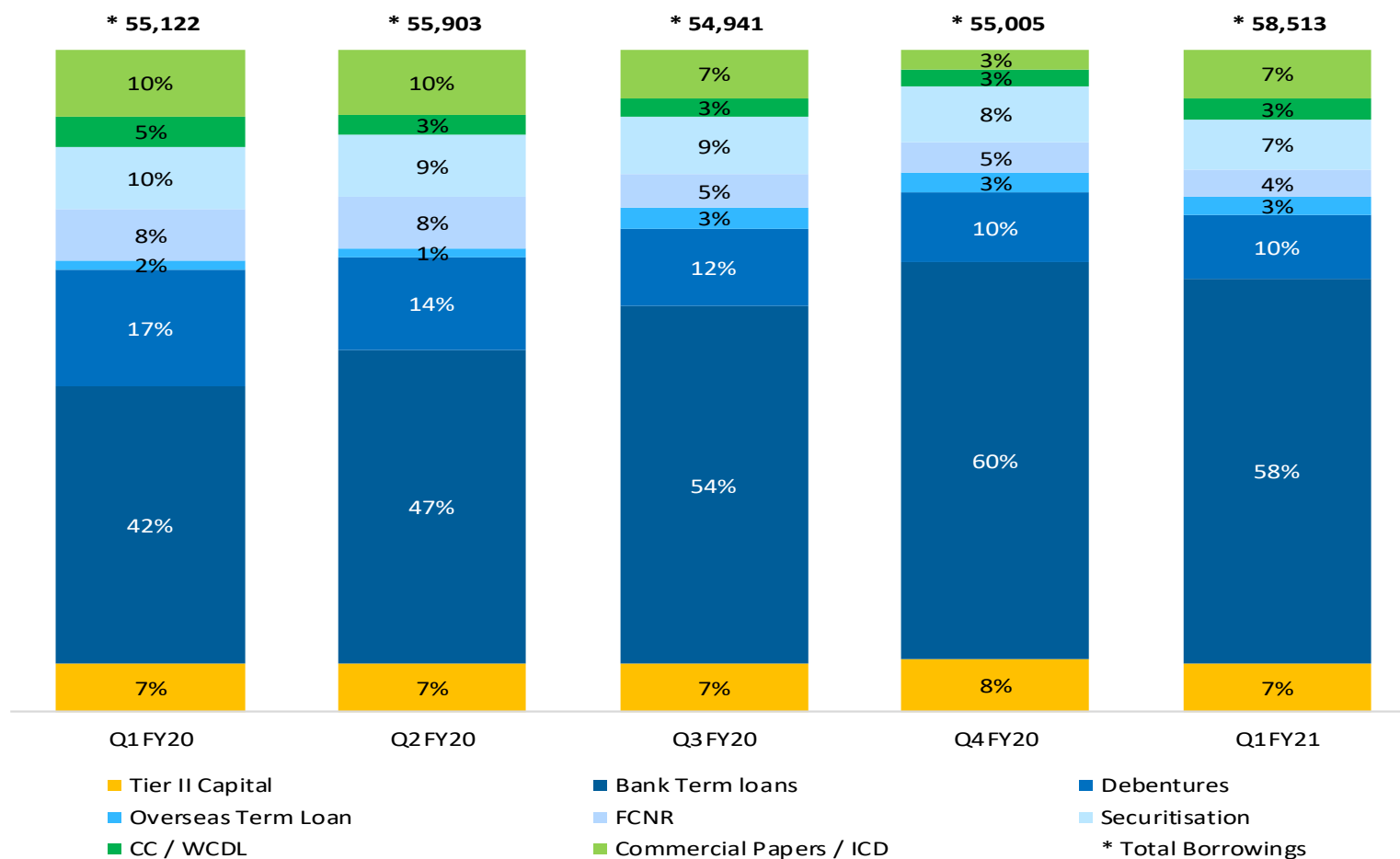
^ CP Rating

* NCD Rating

Diversified Borrowings Profile (I/II)

Borrowing mix by instrument type

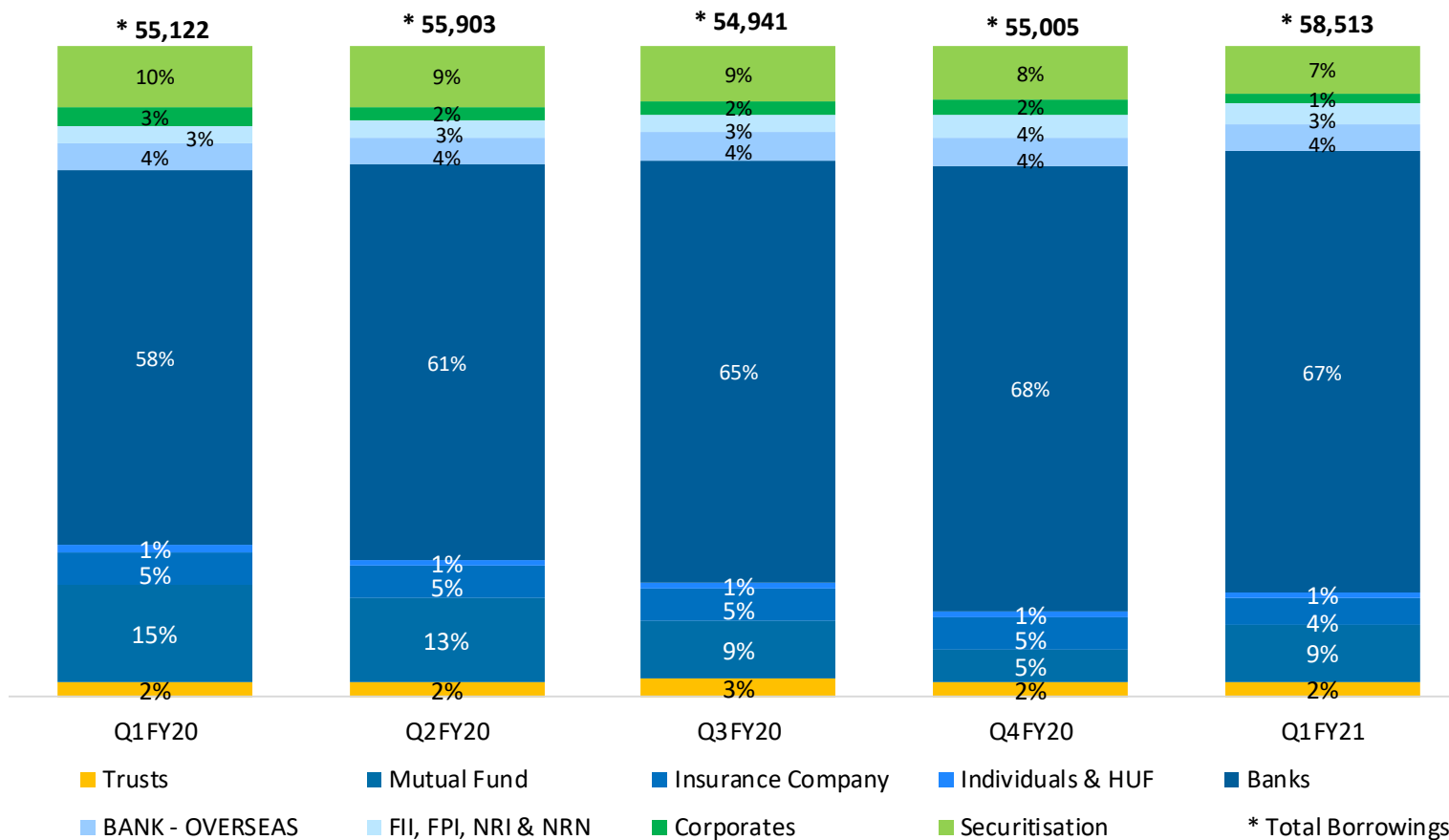
(₹Cr)



Diversified Borrowings Profile (I/II)

Borrowing mix by investor type

(₹Cr)



Note: Long term relationships with banks ensured continued lending; A consortium of 12 banks with tied-up limits of ₹ 3,125 Crores

ALM Statement as of 30th Jun 2020 (As per IND AS)

(₹Cr)

ALM snapshot as on 30th Jun 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	2,764.03	755.00	2,280.00	750.00	1,000.00	-	-	-	7,549.03
Advances	816.18	439.00	758.75	4,753.10	9,381.89	26,120.38	8,118.88	8,496.14	58,884.32
Trade Receivable & Others	134.53	55.44	5.96	79.42	59.35	272.12	120.86	1,262.76	1,990.44
Total Inflows (A)	3,714.74	1,249.44	3,044.71	5,582.52	10,441.24	26,392.50	8,239.74	9,758.90	68,423.79
Cumulative Total Inflows (B)	3,714.74	4,964.19	8,008.90	13,591.42	24,032.66	50,425.16	58,664.90	68,423.79	
Borrowin Repayment-Bank & Others	1,008.41	76.23	2,568.43	2,697.90	7,636.89	23,025.04	6,661.66	600.73	44,275.29
Borrowin Repayment- Market	1,373.95	1,086.60	33.92	1,750.22	3,501.26	3,327.21	1,176.70	1,987.54	14,237.41
Capital Reserves and Surplus	-	-	-	-	-	-	-	8,595.14	8,595.14
Other Outflows	959.90	11.59	17.67	72.55	33.03	127.78	14.72	78.71	1,315.95
Total Outflows (C)	3,342.27	1,174.42	2,620.02	4,520.67	11,171.18	26,480.04	7,853.08	11,262.12	68,423.79
Cumulative Total Outflows (D)	3,342.27	4,516.68	7,136.70	11,657.37	22,828.55	49,308.59	57,161.67	68,423.79	
E. GAP (A - C)	372.48	75.02	424.70	1,061.85	(729.94)	(87.53)	386.66	(1,503.22)	
F.Cumulative GAP (B - D)	372.48	447.50	872.20	1,934.05	1,204.11	1,116.57	1,503.23	0.00	
Cumulative GAP as % (F/D)	11.14%	9.91%	12.22%	16.59%	5.27%	2.26%	2.63%	0.00%	

Note: Behavioural ALM.

Advances and maturities include the securitization inflows and outflows respectively

Subsidiaries



Subsidiaries – Q1FY21

- CHFL recorded a gross income of Rs. 7.26 crores in the quarter ended 30 June, 2020 as against Rs. 10.75 crores in Q1FY20 and PBT of Rs.0.40 crores as against Rs.0.38 crores in Q1FY20. 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. However the company will continue its focus on growing its insurance business.

**Cholamandalam
Home Finance
Limited (CHFL)**

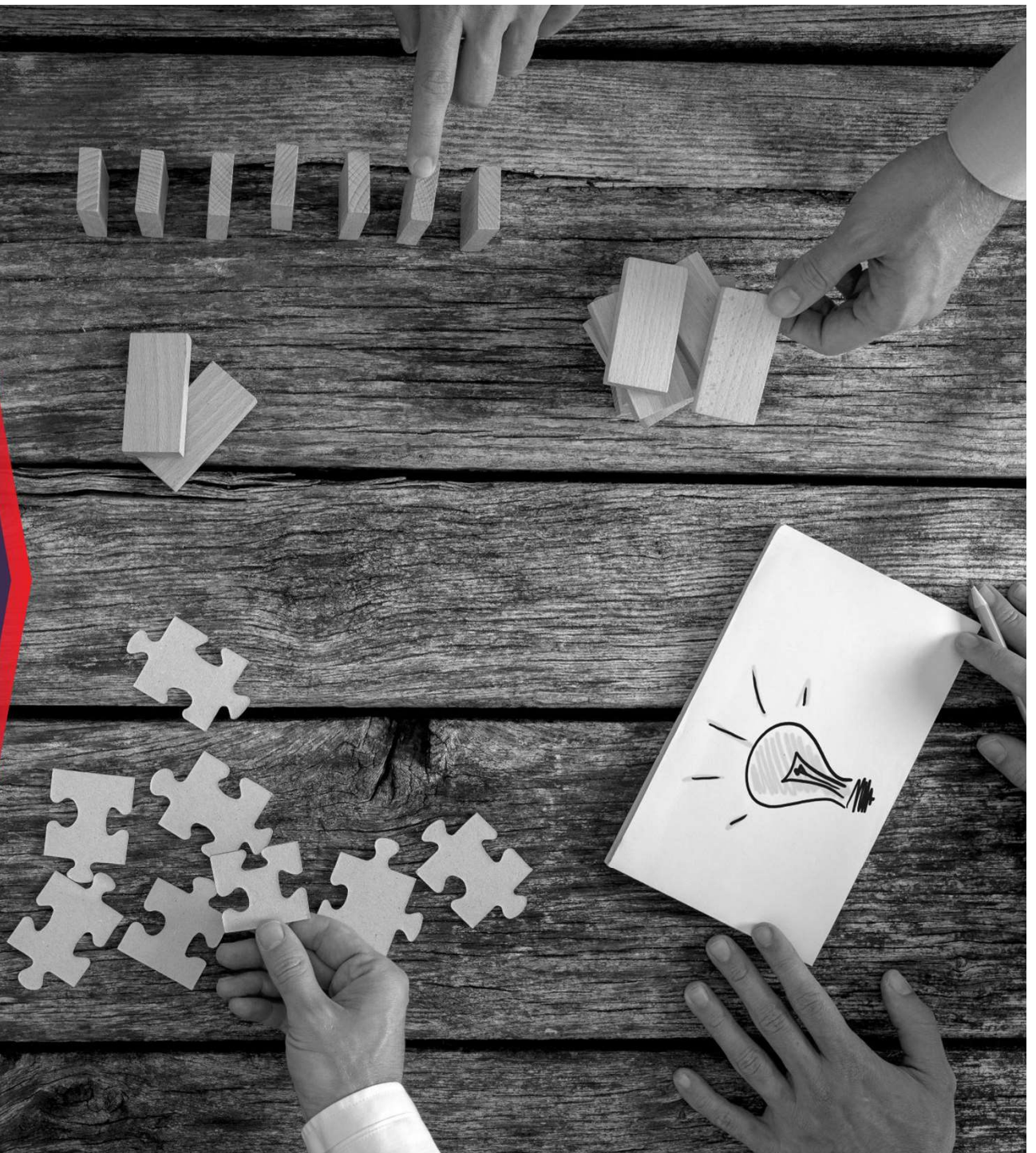


- During the quarter CSEC focused on creating three distinct business lines for enhancing revenues and productivity - broking, wealth and insurance distribution. The Broking business grew 11%, wealth business dropped by 38% due to cap on upfront income and insurance distribution business was scaled up significantly during the year. CSEC achieved a gross income of Rs. 5.22 crores for the quarter ended 30 June, 2020 and made a PBT of Rs. 0.70 crores as against a PBT of Rs. 0.86 crores in the previous year. The Mutual Fund AUM crossed ₹ 964 crores.

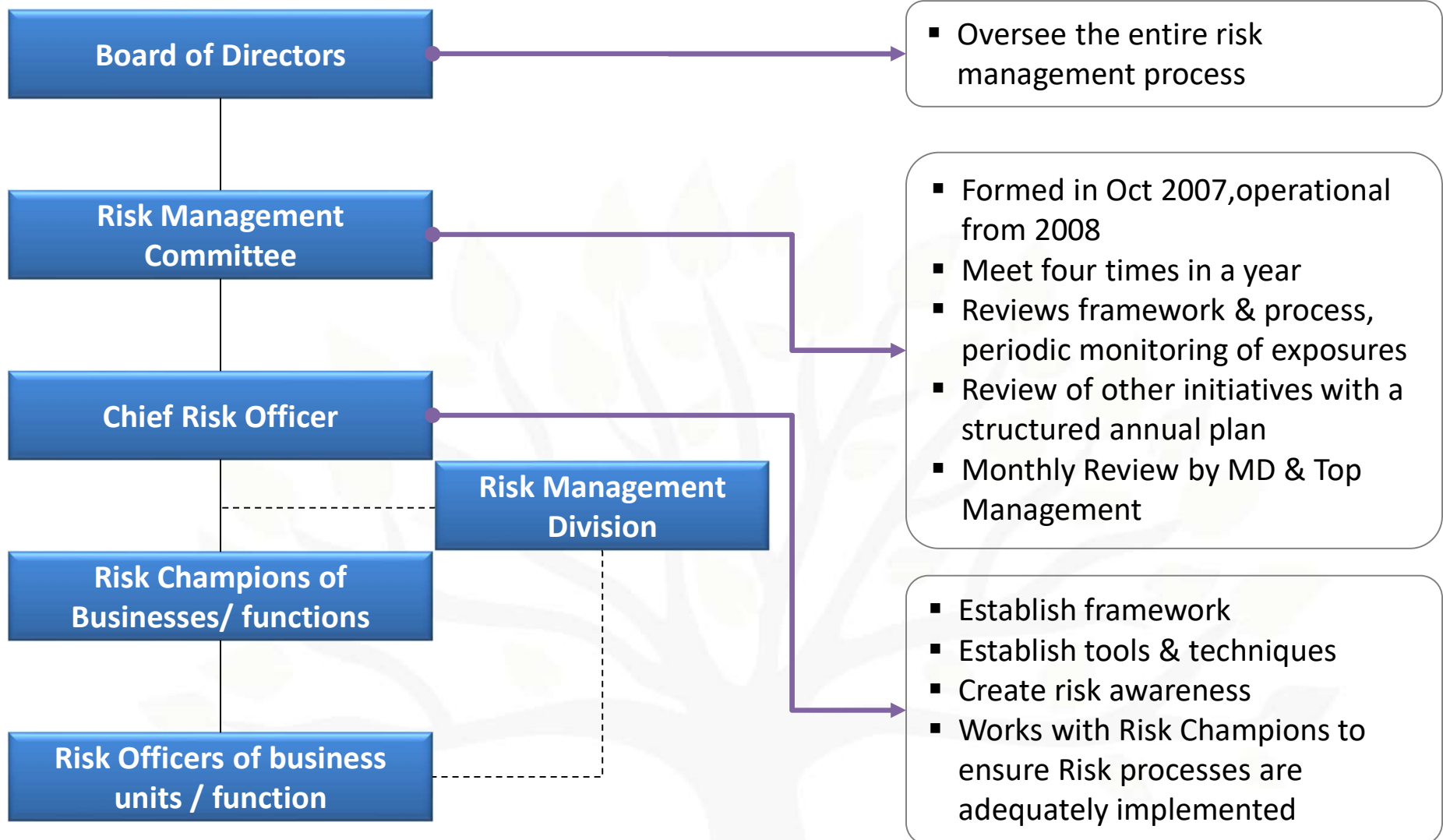
**Cholamandalam
Securities
Limited (CSEC)**



Risk Management



Risk Governance Structure

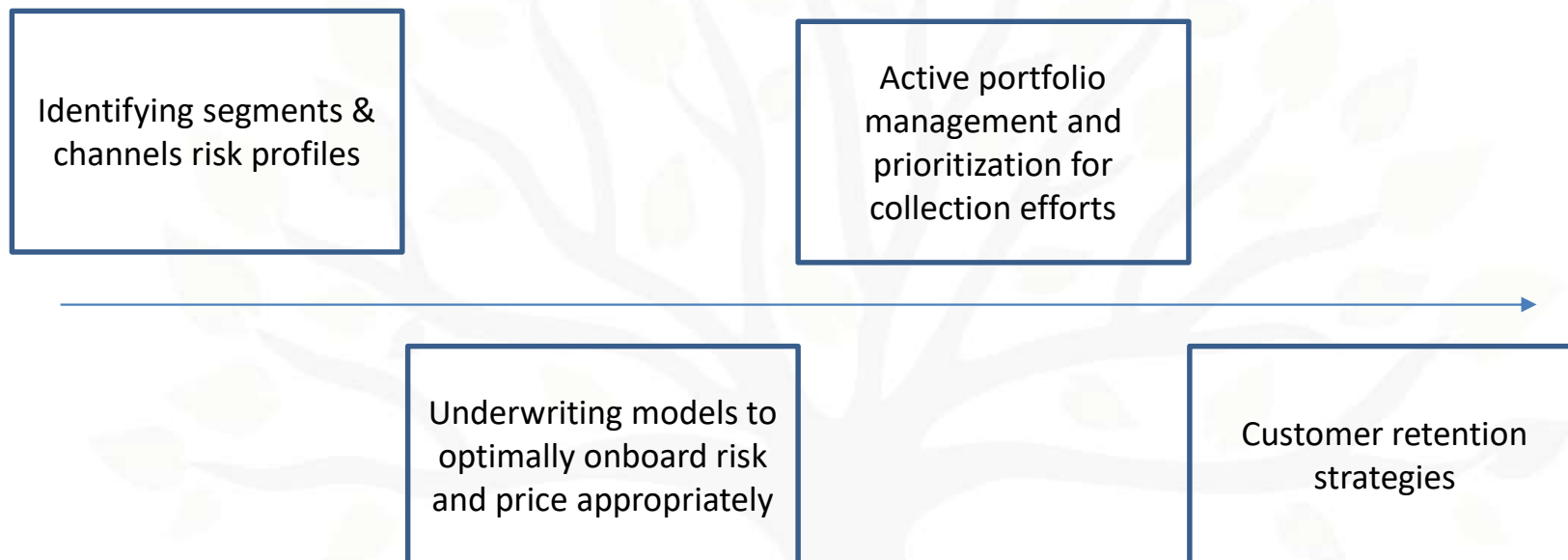


ERM as Value Centre in Corporate Processes

- 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



IT enablement for remote operations

Network Support:

- Additional connectivity hardware and service support for all employees across the organization

Server & Middleware Support:

- Remote vendor support in place for managing and administrating servers & middleware
- Application deployment and database administration is being carried out remotely

Hardware Support:

- Additional hardware provisioned / rented for employees to work remotely
- Remote helpdesks setup to support queries and complaints

Application Support:

- Application specific remote support teams established
- Application performance management tools in place for remote monitoring and support for business applications.

Communication Support:

- Adoption drive for digital communication tools across organization – Microsoft Teams and Zippi Messenger

Enhanced network security against cyberthreats

DC & NETWORK

- SIEM (Security Information and Event Management) Monitoring with frequent reviews of security alerts and issue resolution
- Profile based access for remote users when connecting via VPN, including VPN & SIEM integration
- Log monitoring for threats flagged by CERT-IN in relation to COVID-19

ENDPOINTS

- Increased review of the endpoint update for Anti-Virus & OS critical updates
- Remote flagging and removal of unauthorized software via asset management tool

PEOPLE

- Continuous communication on cyber precautions while working remotely
- Review of data access and sharing information sharing on collaboration platform

Human Resources



CHOLA @ COVID times

1. **No Salary Cuts**

2. **Employee Assistance program** –
on call counselling support to all
25300+ employees to deal with
anxiety and personal issues

Enabled

Energized

Engaged

3. **Central help desk** to support on
hospital admission
Claims processing support @ Zones

4. **Multiple touch points** with Employees
Tracking all employees at Branch level
Reaching out to **500+ employees / day- one on one calls** by HR teams
AI chat bot for handling employee queries. Advisory, FAQs about
COVID on Chat bot now.
Safety & Prevention tips as reminder through **Zippi Messenger** on
mobiles

5. **Focus on upskilling** through E-learning
COVID scenario handling awareness Communication
to employees
Refreshing **Product & Process** skills

6. **Retention** of resigned high performing
employees

7. Encouraging **Community Support**

Pandemic Crisis Management

Ensuring Business continuity

- Enabling work from home option for employees.
- Re-aligning of HR process (hiring & onboarding – remotely).
- Getting branches operational – approval, branch sanitization, planning, allocation of employees at office in association with business.
- Leverage on technologies – Microsoft Teams for virtual meetings, Zippi messenger, a secure platform for business team to connect.

Increased touch points – Employee first

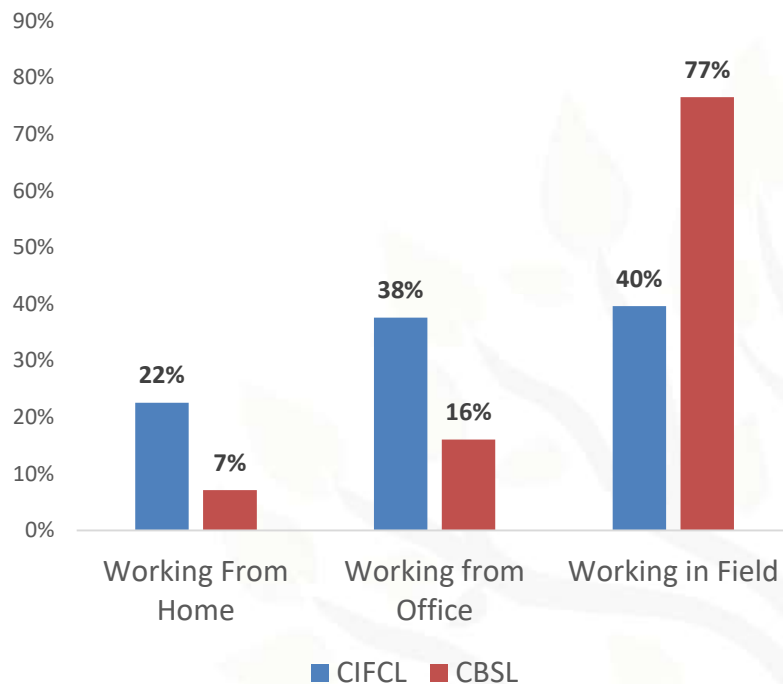
- On average 500+ employees reached out everyday.
- Jinie, chat box – housing government advisories. A helpdesk tool for employees.
- Engaging employees through various learning initiatives.
- Communication to employees on scenario handling (in office, during customer visits, when a colleague is infected).

Emphasis on employee health & safety

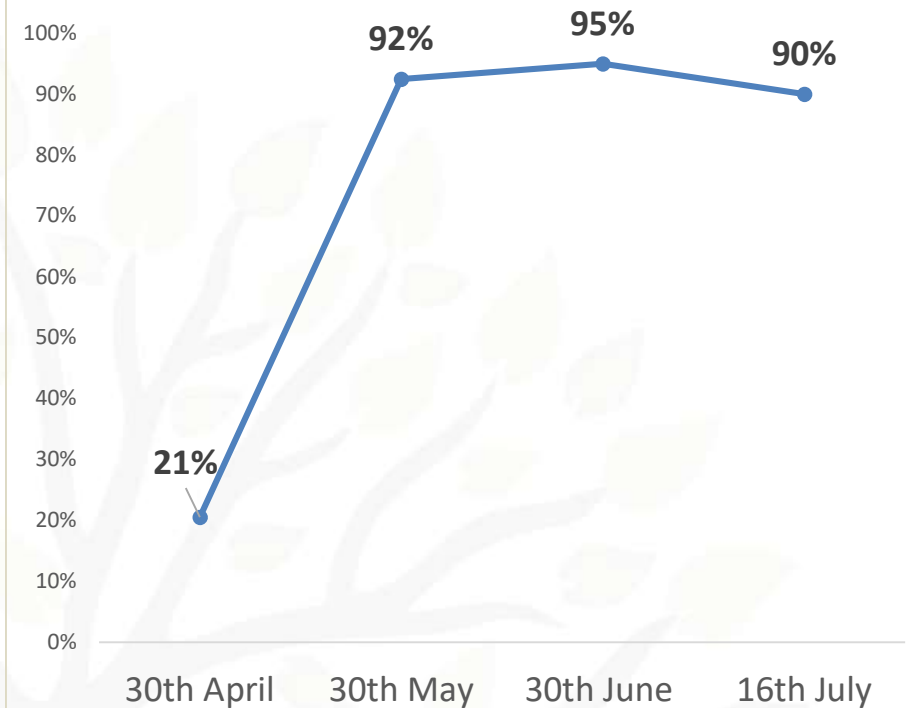
- Educating employees periodically about the prevention techniques.
- IR thermometers at branches
- Petty cash expenses for procurement of sanitization.
- Tracking of isolated employees, the tested report, support for the employees tested positive.
- Personal conversations with employees to help them cope with the uncertainty and keep them motivated.

Fighting COVID-19

Employee Work status



Branch Operational status



Employee Wellness initiatives

C-Safe Web application

- Empowering employees to self assess their COVID risk profile
- Ensuring safe working environment by tracking employee's COVID risk profile
- Focused support for high risk profile employees

COVID'19 Employee Benefit Policy

- Financial support for COVID +Ve employees

Tele-consultation with Doctors

- A tie up through insurance TPAs – 300 free consultation calls for CHOLA employees for guidance & support on handling symptoms of COVID '19

Support for employee

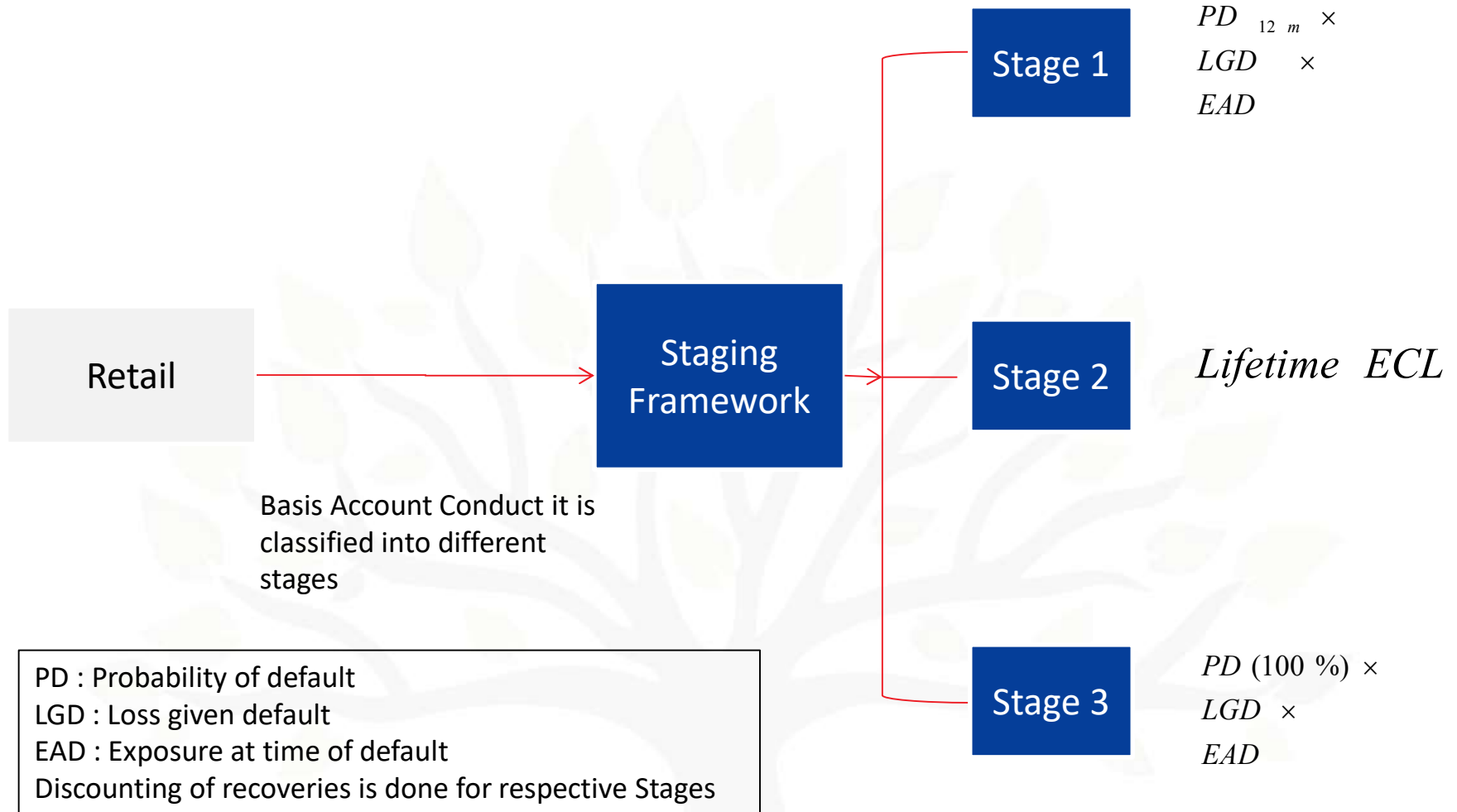
- Personal coverage to instill courage in employee who are affected by COVID. Conversations with COVID +ve employee's family members to help coping up.

ECL Methodology

Measurement Framework

Asset
classification

ECL



Measurement Framework

<u>Asset classification</u>	<u>ECL</u>	<u>Description</u>
Stage 1	$PD_{12m} \times LGD \times EAD$	<ul style="list-style-type: none"> • Assets with low risk (0-30 DPD) on reporting date • Loss estimate based on a 1 year forward estimate
Stage 2	<i>Lifetime ECL</i>	<ul style="list-style-type: none"> • 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	$PD (100\%) \times LGD \times EAD$	<ul style="list-style-type: none"> • 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

Chola

Portfolios are segmented based on the below categories. PD term structure and LGDs are computed for each segment separately.

Vehicle Finance

HCV New

LCV New

MLCV/2W/3W
New

CAR/MUV New

USED

OLDER
VEHICLE

Tractor

CE

VF portfolio is split basis the product category

Loan Against Property

LAP Delhi

LAP Tamil
Nadu

LAP Punjab /
Haryana /
Chandigarh

LAP Gujarat

LAP Others

LAP portfolio is split basis
geography

Home Loan

Others

Home Loans and other smaller
portfolios are not segmented

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