



STRONGER TOGETHER

Collaborating for Success!

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CORPORATE PRESENTATION - MARCH 2020

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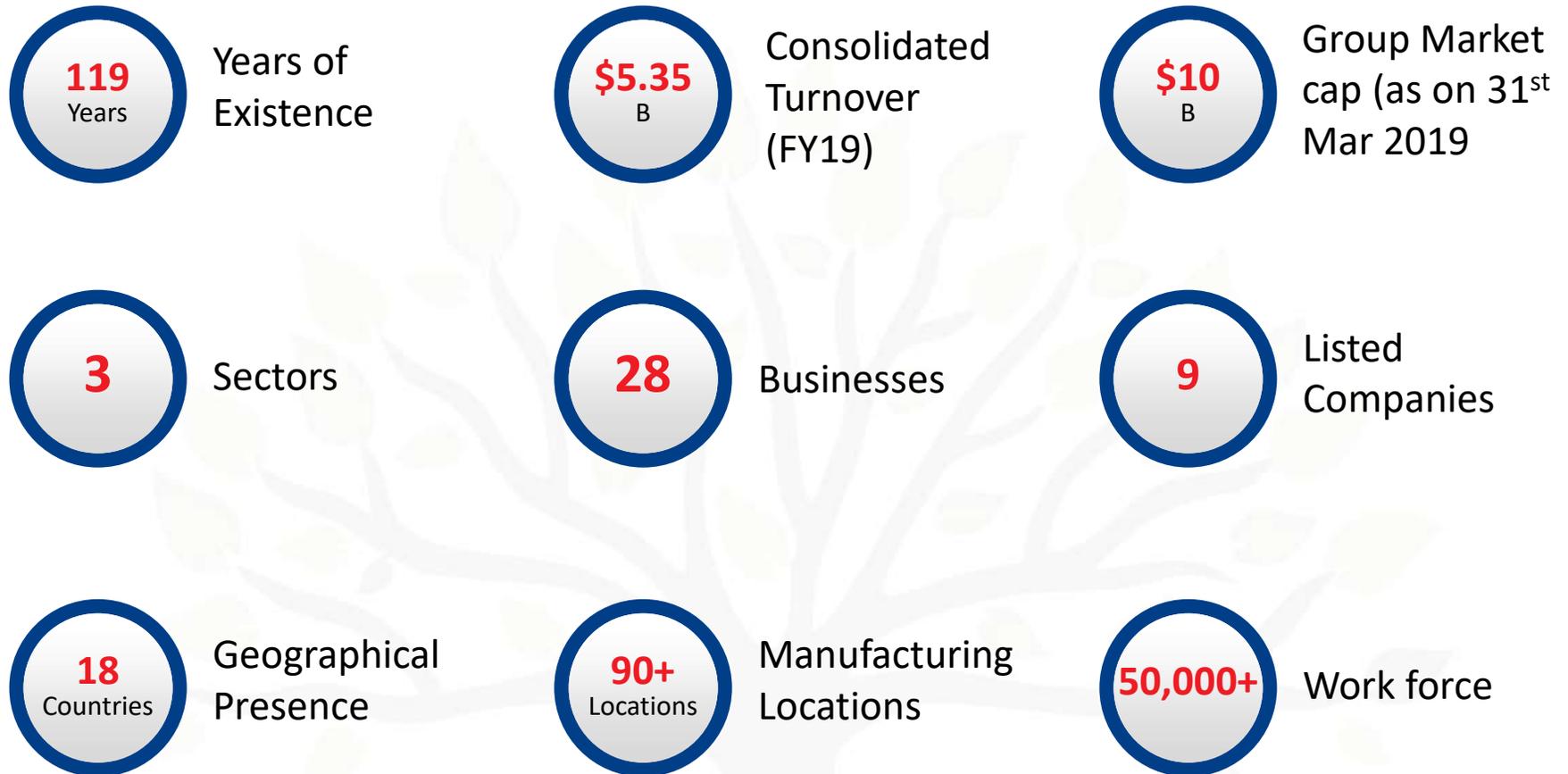


7. Risk management

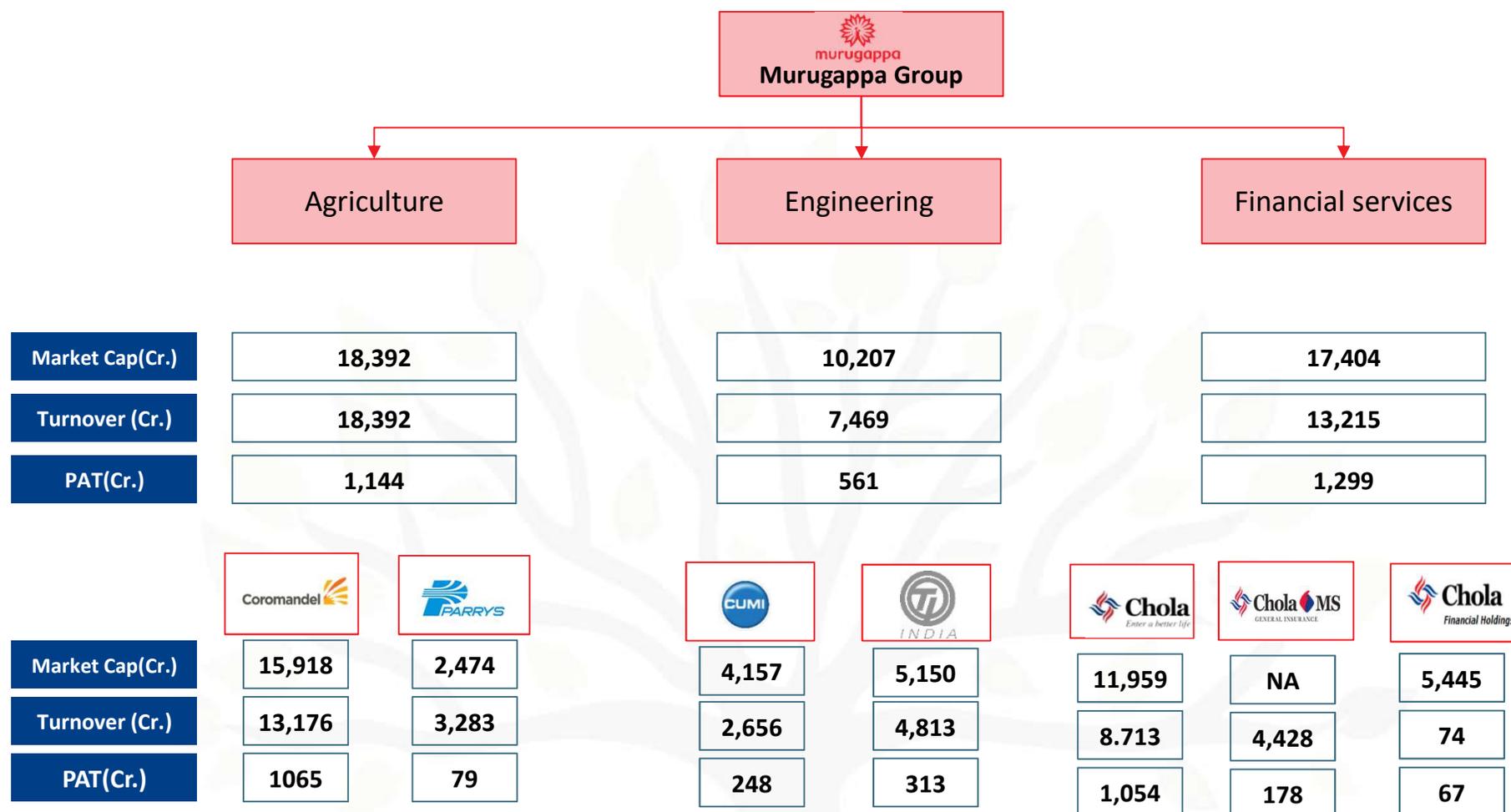
Murugappa Group Overview



Murugappa Group in a Nutshell



Murugappa Group Overview



Note: Market Capitalization of Financial services incl. Chola Investments and Chola Financial Holdings.
Financial Performance of Coromandel, TI and Chola Investments are of FY 19-20 & others are of FY 18-19.
Market data as on 31st Mar 2020. Source: BSE

Corporate Overview



SPIRIT OF MURUGAPPA



The five lights
The values, principles and beliefs that have always guided us and continue to show the way forward.

Integrity
We value professional and personal integrity above all else. We achieve our goals by being honest and straightforward with all our stakeholders. We earn trust with every action, every minute of every day.

Passion
We play to win. We have a healthy desire to stretch, to achieve personal goals and accelerate business growth. We strive constantly to improve and be energetic in everything that we do.

Quality
We take ownership of our work. We unflinchingly meet high standards of quality in both what we do and the way we do it. We take pride in excellence.

Respect
We respect the dignity of every individual. We are open and transparent with each other. We inspire and enable people to achieve high standards and challenging goals. We provide everyone equal opportunities to progress and grow.

Responsibility
We are responsible corporate citizens. We believe we can help make a difference to our environment and change lives for the better. We will do this in a manner that benefits our size and also reflects our humility.

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

Business Update

- Chola has instituted a robust Business Continuity Plan as a response to COVID addressing financial planning, business strategy realignment, employee productivity re-focus, IT enablement and renewed customer engagement.
- Chola's FY20 disbursements decreased by 4% over FY19, majorly due to COVID impact. However, the Assets Under Management (AUM) have increased by 16% for the same period.
- Chola has offered moratorium to its customers as per its Board approved policy and have not availed moratorium on its borrowing repayments. In spite of this, we have a comfortable ALM position with no cumulative mis-matches across future time buckets.
- Chola continues to exercise significant advantage owing to a strong positive cash balance and high liquidity. Chola had Rs. 10,908 Cr positive cash balance (including sanctioned and undrawn lines) as of March 20 and continue to be held above Rs.10,000 Cr as of end April.
- Chola's underwriting strategy has ensured that the assets portfolio across Vehicle Finance, Home Equity and Home Loans businesses will have relatively lesser impact due to COVID.
- Enhanced support for digital connectivity even while working remotely without losing focus on productivity and protection by a host of cybersecurity initiatives have been implemented to ensure uninterrupted operations during COVID lockdown.

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



26,558 employees

Strong employees force to serve more customers

200 plus employees in year 2000 to 26,500 employees today



Rs. 66+k Cr. AUM

Healthy ROA of 2.7%

PAT - CAGR of 19% from
FY15 to FY20



Rs. 12K Cr. market cap

Rapid market cap growth

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



1091 branches

Strong geographical presence

Across 29 states/Union Territories 82% presence
across tier III—VI towns



Diversified product portfolio

- Presence across vehicle finance, business finance, home equity 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

FY 1979-90

- Commenced equipment financing

FY 2000-05

- Started Chola distribution

FY 2011

- Obtained AFC status
- Terminated JV with DBS
- Infused capital of ₹2500M

FY 2013

- Total AUM crossed ₹20k Cr.
- Infused capital of ₹300 Cr.
- Commenced HL Business
- Increased VF branch network to 473

FY 2015

- Infused capital of ₹500 Cr. through CCPS
- India ratings upgraded to AA
- Adopted GNPA recognition at 150 Days
- Increased branch network to 534

FY 2017

- Total AUM crossed ₹ 37k Cr.
- Adopted GNPA recognition at 90 days
- Increased branch network to 703

FY 2019

- Total AUM crossed ₹54k Cr.
- CRISIL and ICRA upgraded long term rating to AA+
- PAT crossed Rs.1000 crores
- Increased branch network to 900

FY 1990-2000

- Commenced vehicle finance business
- Started Chola securities

FY 2006-10

- 2006
- JV with DBS bank Singapore commenced consumer finance and home equity
- 2009
- Exited consumer finance business

FY 2012

- Total AUM crossed ₹13k Cr.
- Infused capital of ₹212 Cr.
- Rating upgraded to AA from ICRA
- Commenced tractor business

FY 2014

- Total AUM crossed ₹25K Cr.
- CARE rating upgraded to AA
- Commenced CE Business

FY 2016

- Invested in White Data Systems India Ltd with 63% stake
- CCPS got converted to equity shares
- Adopted GNPA recognition at 120 days
- Total AUM crossed ₹30K Cr.

FY 2018

- India Rating and CARE upgraded long term rating to AA+
- Total AUM Crossed ₹42k Cr.
- Increased branch network to 873

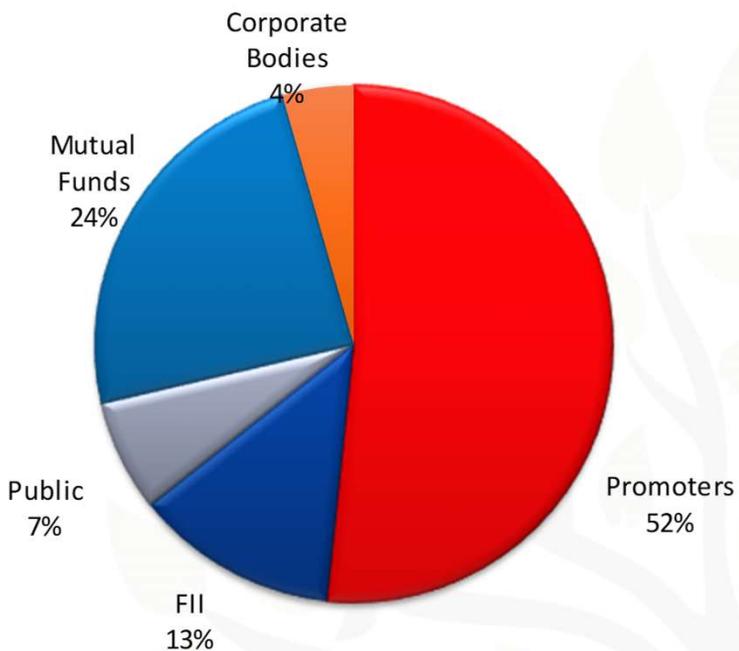
FY 2020

- Total AUM crossed ₹66k Cr.
- Increased branch network to 1091.
- Infused capital of ₹900 Cr (QIP) and Rs.300 Cr (Preferential allotment).
- Maiden issue of Masala Bonds with CDC and ECB with IFC

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

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%)

- HDFC Mutual Fund
- Birla Sun Life Mutual Fund
- SBI Mutual Fund
- Mirae Asset Management
- HDFC Standard Life Insurance Co Ltd
- Axis Mutual Fund
- L&T Mutual Fund
- DSP Mutual Fund
- ICICI Prudential Life Insurance Company Ltd
- UTI Mutual Fund
- Van Eck

Note: As on 22nd May 2020

Capital Infusion – QIP & Preferential Allotment

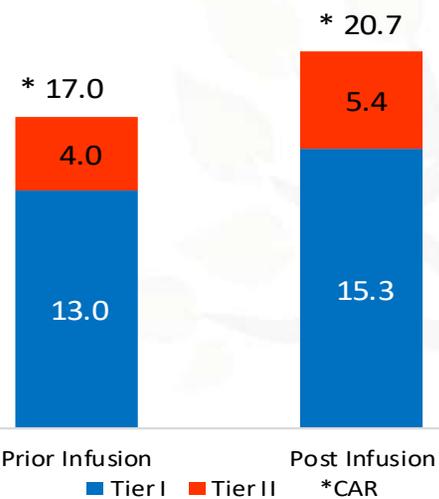
Subscription

Price (₹)	320
Actual amount raised (Cr)	900
Demand (Cr)	3,464
Over Subscription	3.8 Times
Preferential Allotment to Promoters (Cr)	300

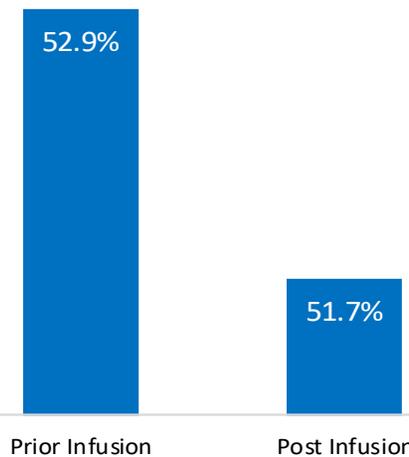
List of large investors & Allocation

GIC (Government of Singapore)	30%
Aditya Birla Mutual Fund	16%
ICICI Prudential Mutual Fund	16%
Janchor Partners	11%

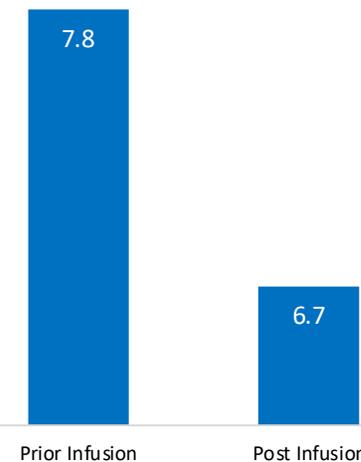
Capital Adequacy Ratio



Promoter Holding



Debt Equity Ratio



Business Profile and AUM as on 31st Mar 2020

Business AUM
Rs. 60,549Cr

Vehicle Finance
Rs. 44,206Cr

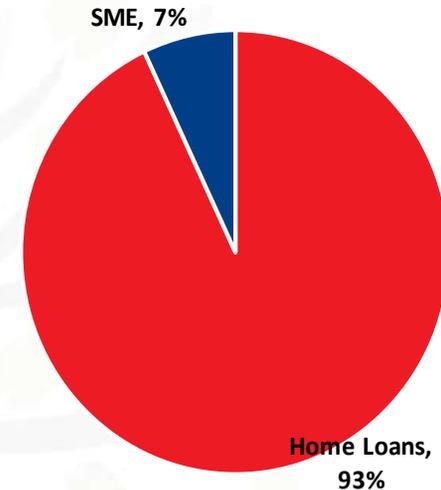
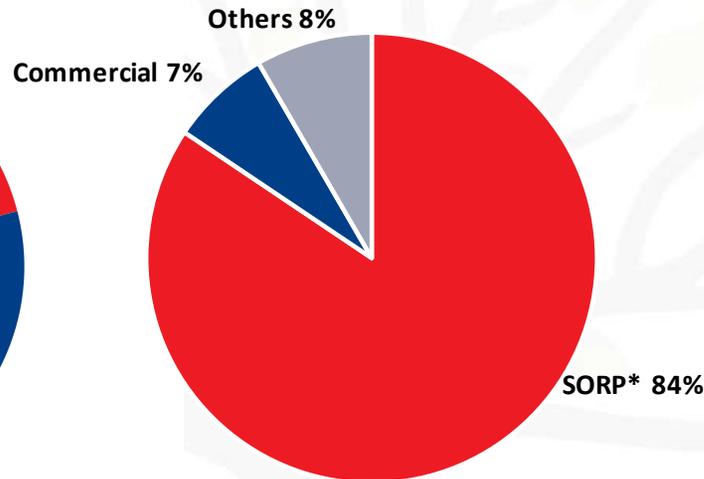
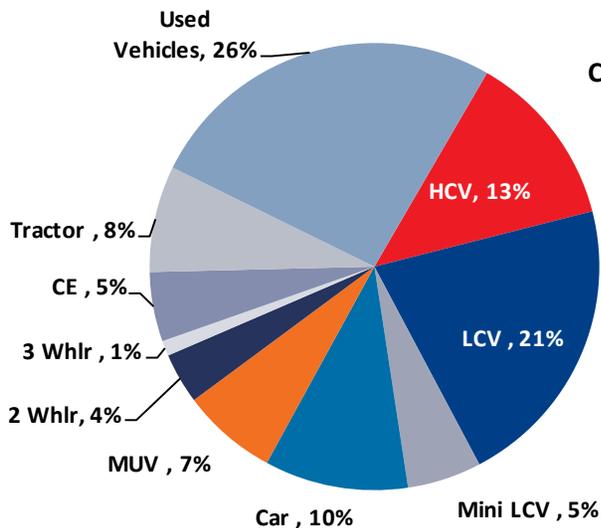
Home Equity
Rs. 12,960Cr

Home Loan & Others
Rs. 3,383Cr

73%

21%

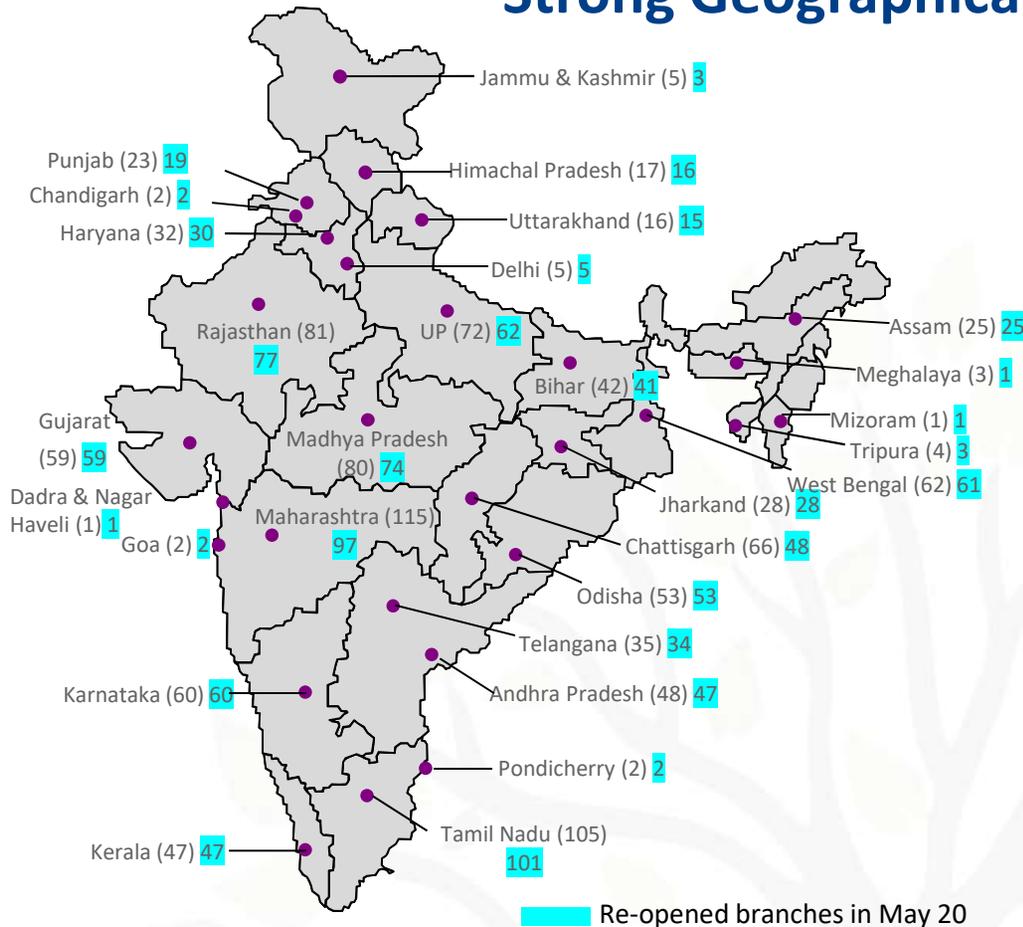
6%



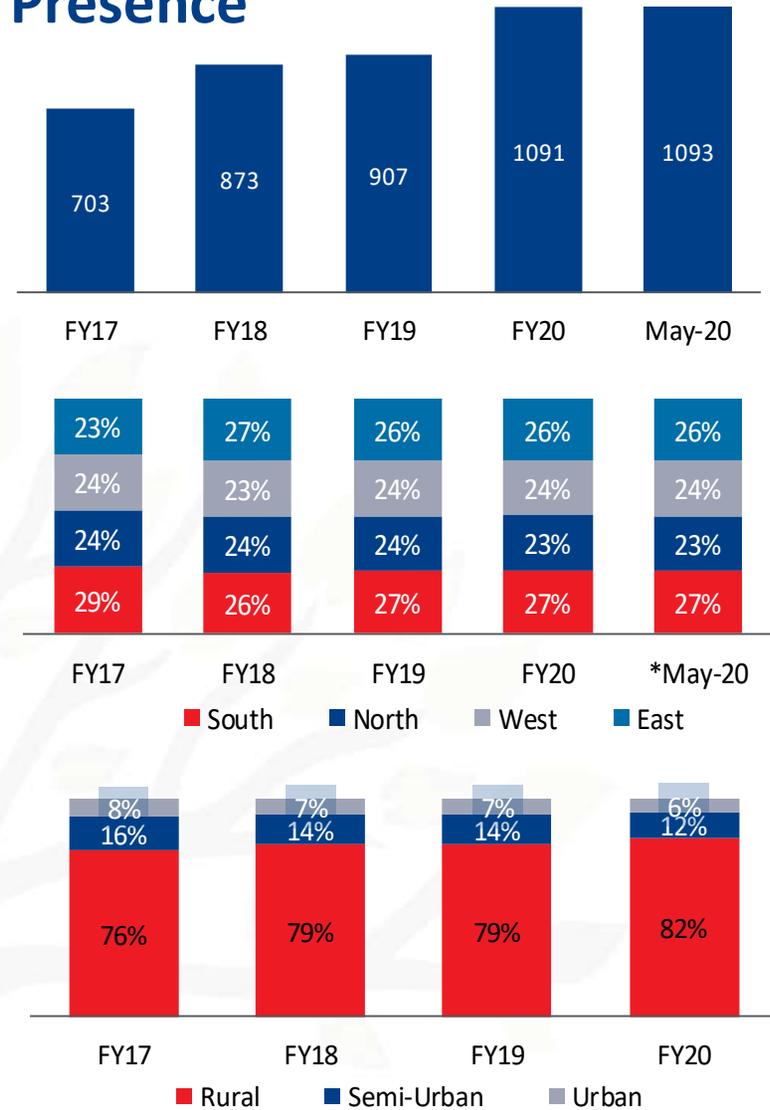
SORP: Self Occupied Residential Property
SCV: Small Commercial Vehicle
TW: Two Wheeler
HCV: Heavy Commercial Vehicle

LCV: Light Commercial Vehicle
CE: Commercial Equipment
MUV: Multi Utility Vehicle
SME: Small & Medium Enterprise

Strong Geographical Presence



- 1091 branches across 29 states/Union territories: 1081 VF, 234 HE (228 co-located with VF), 192 HL (167 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. Out of 1093 branches, 1014 branches are operational as on 31st May 2020.

Financial Performance

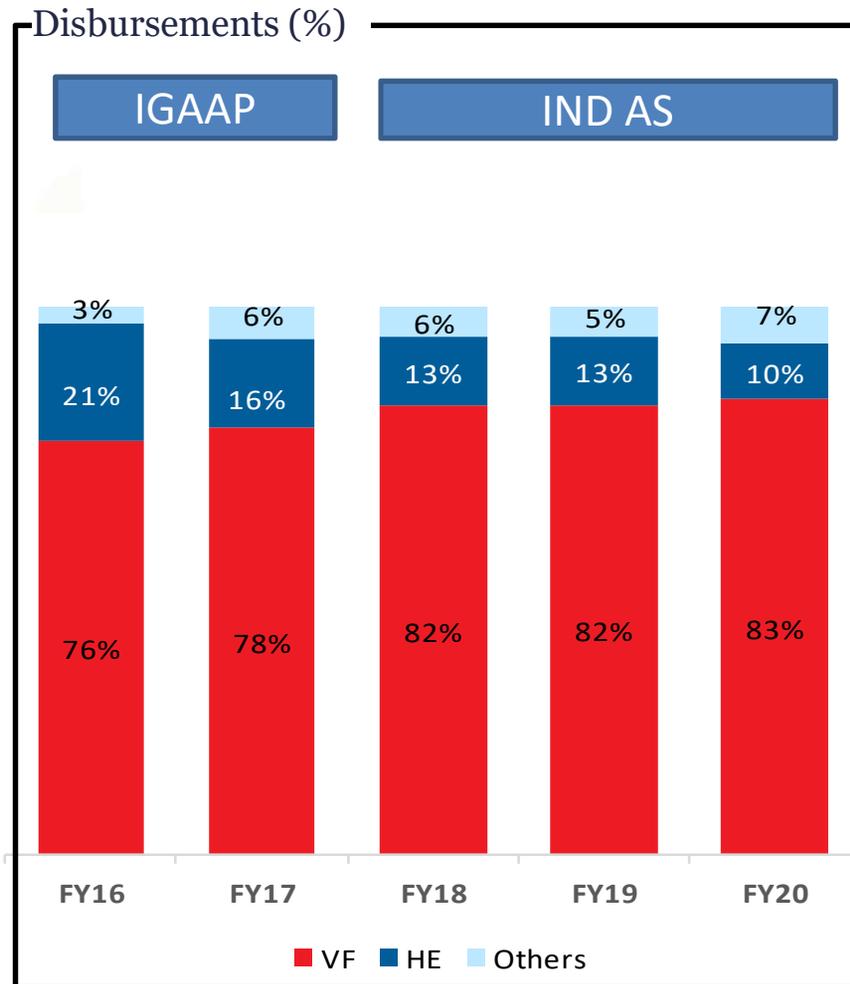
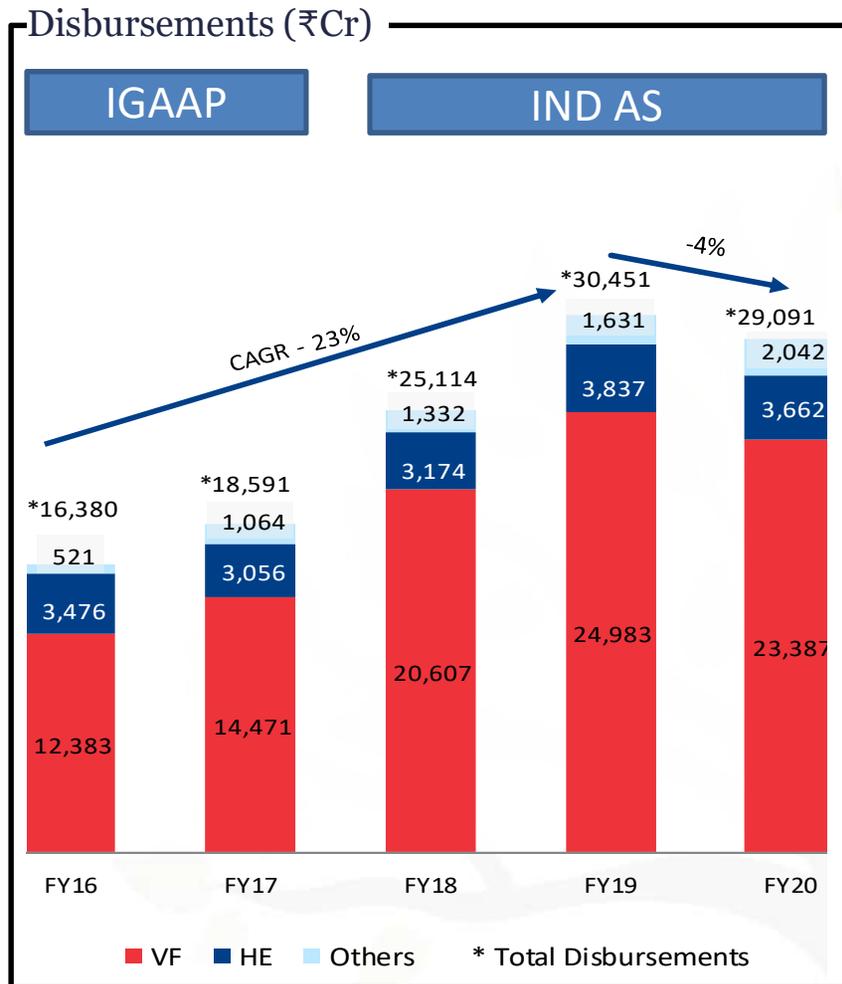


Financial Snapshot — 10 Years

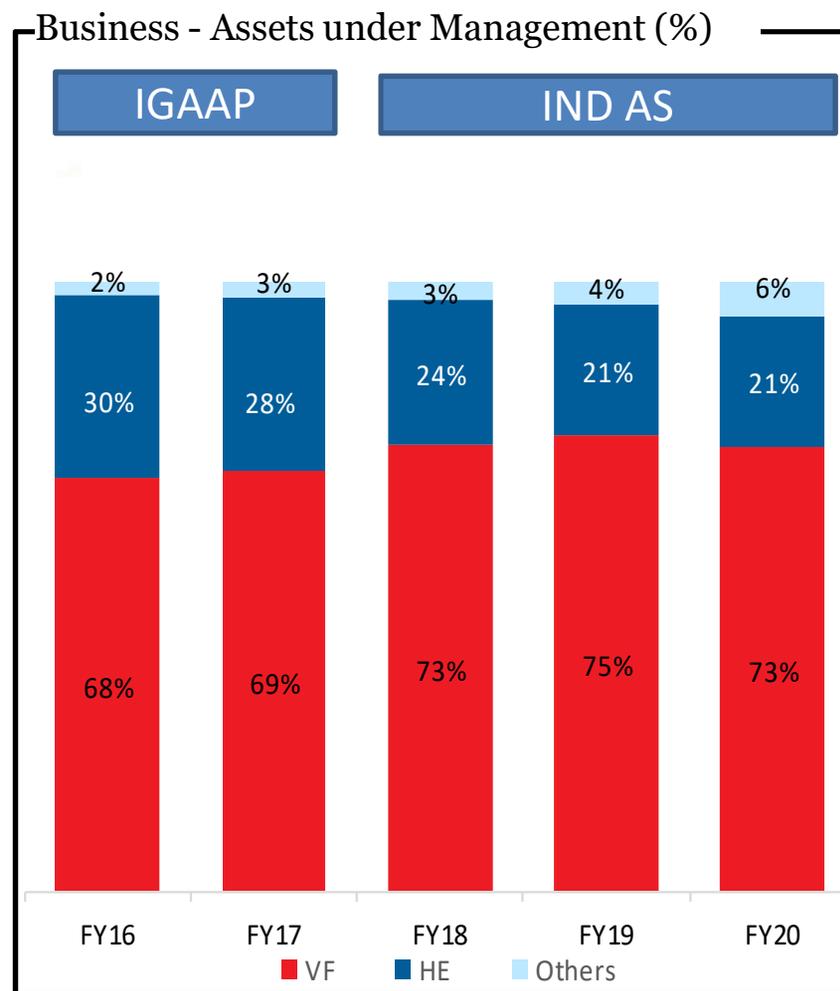
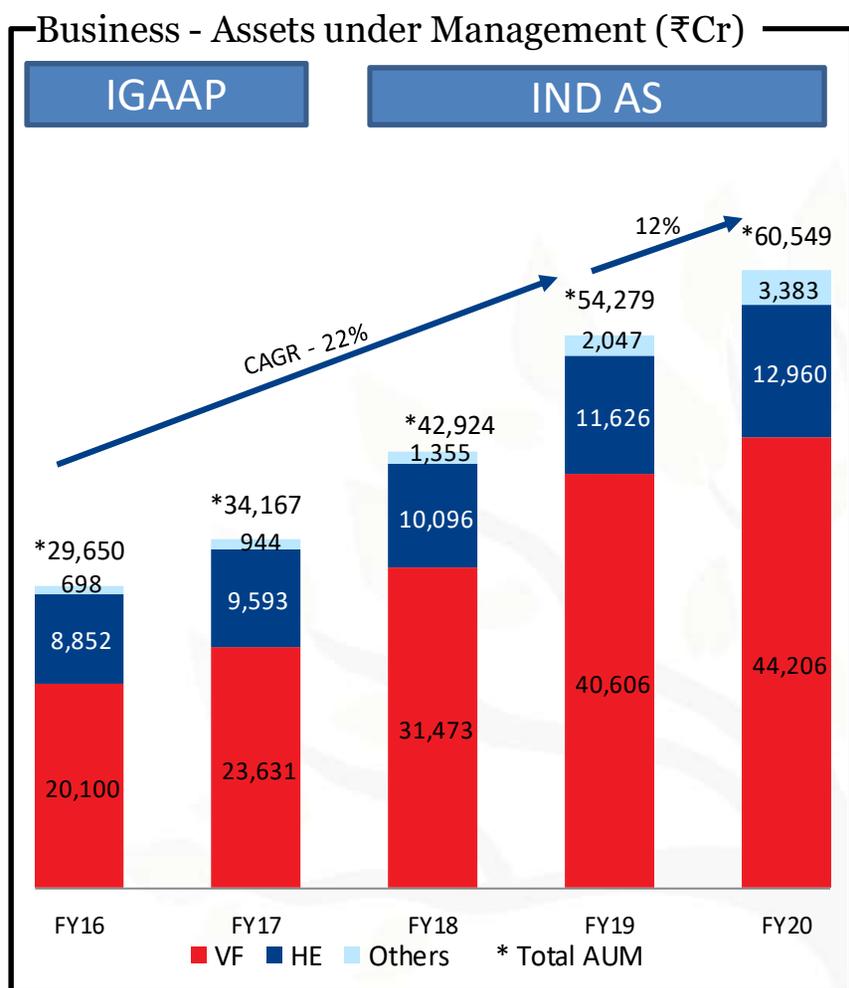
Financials Snapshot	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	YoY	CAGR (5 years)	CAGR (10 years)
	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	INDAS	INDAS	INDAS			
Disbursements	5,731	8,889	12,118	13,114	12,808	16,380	18,591	25,114	30,451	29,091	-4%	15%	20%
Assets under management	9,124	13,462	18,998	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	13.4			
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

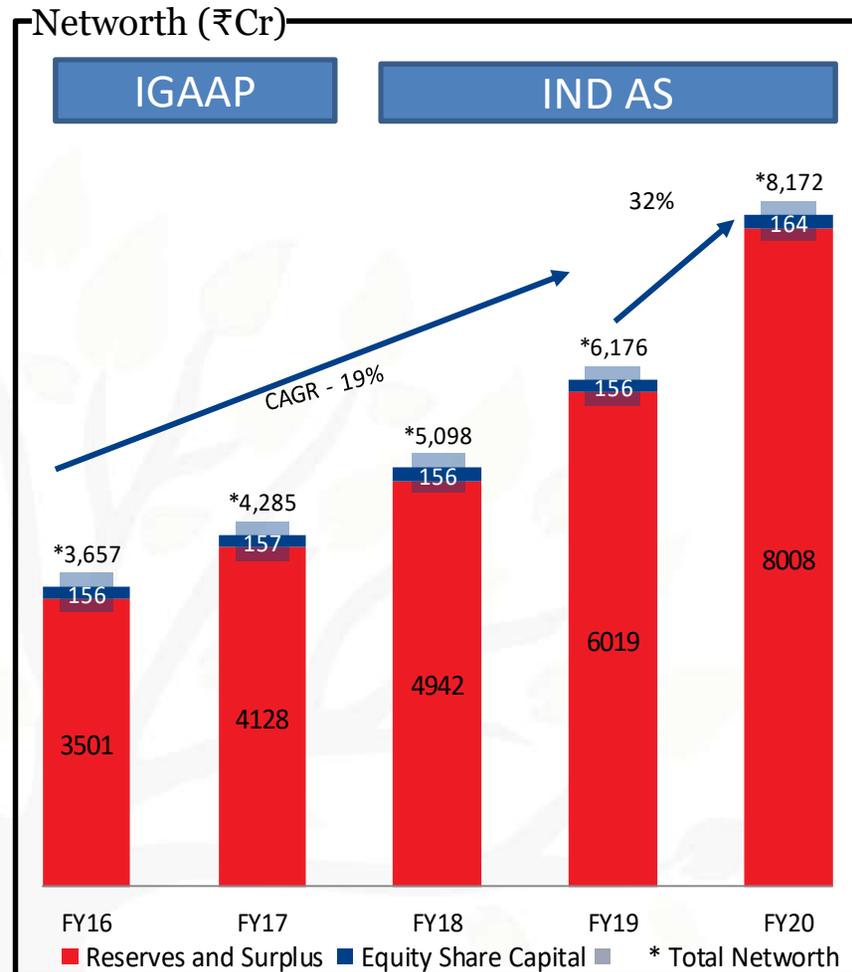
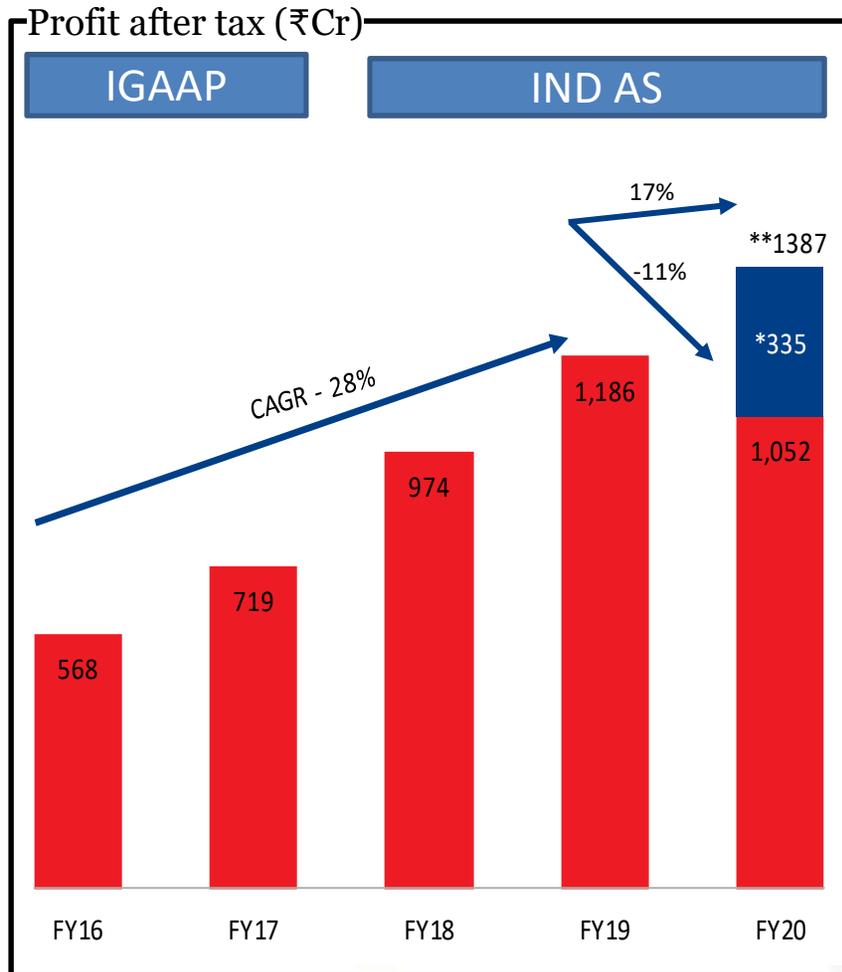
Chola: Financial Summary (I)



Chola: Financial Summary (II)

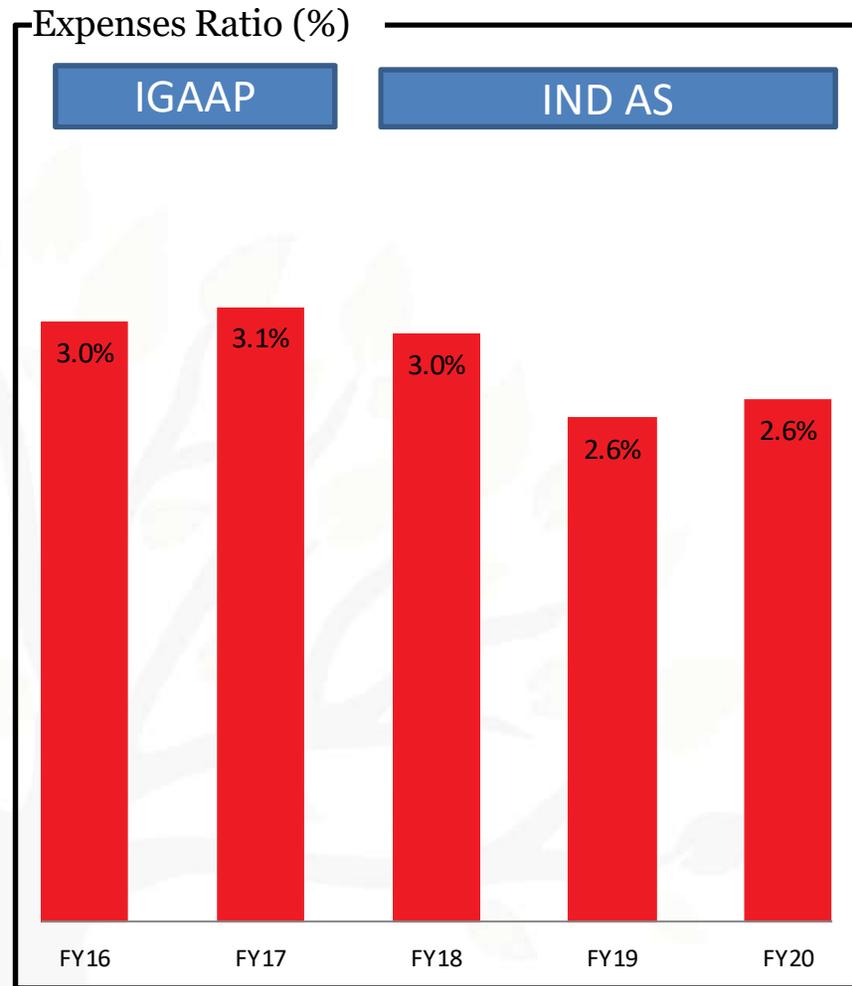
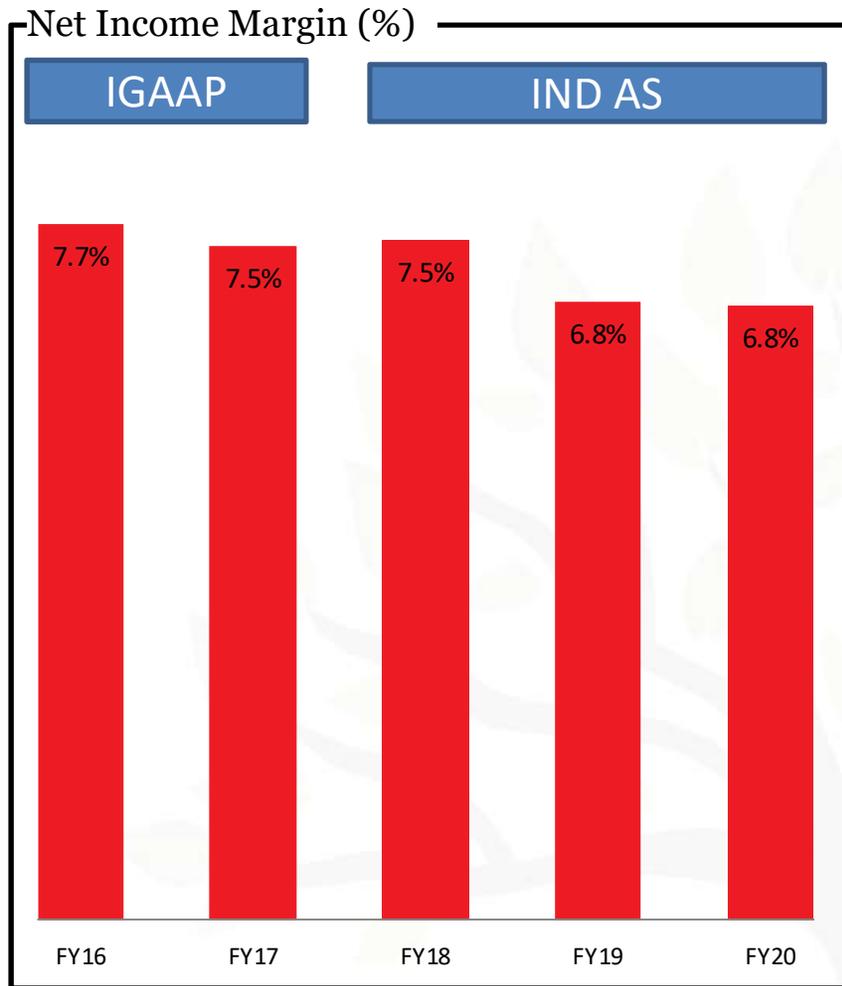


Chola: Financial Summary (III)

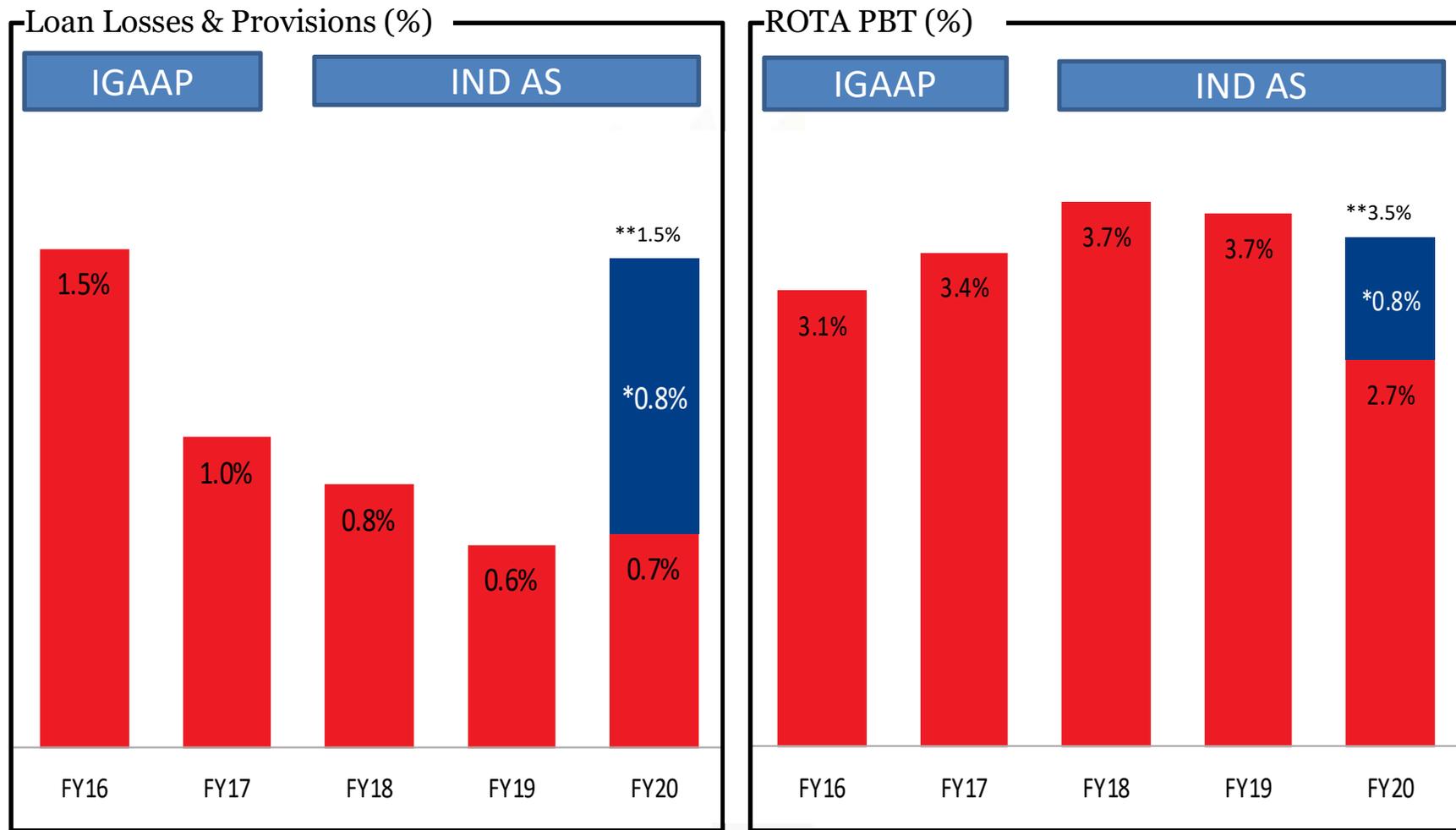


* One time provision for COVID 19 + Macro provision ** PAT adjusted before COVID & Macro provision

Chola: Financial Summary (IV)

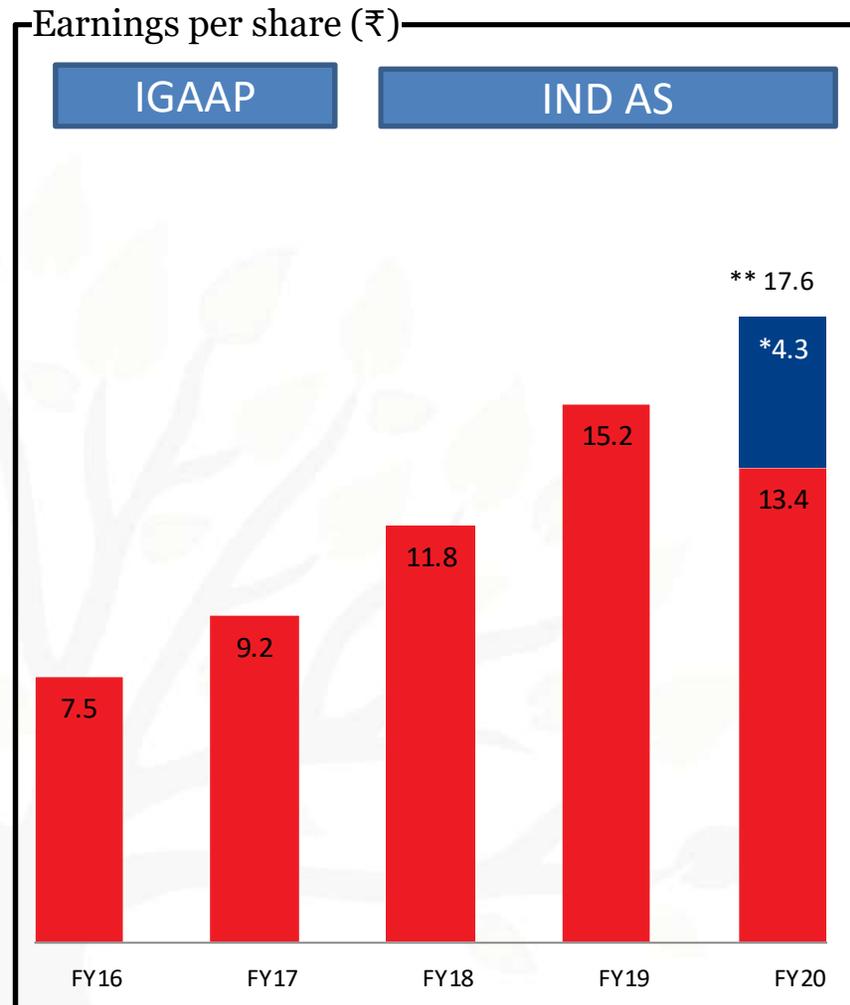
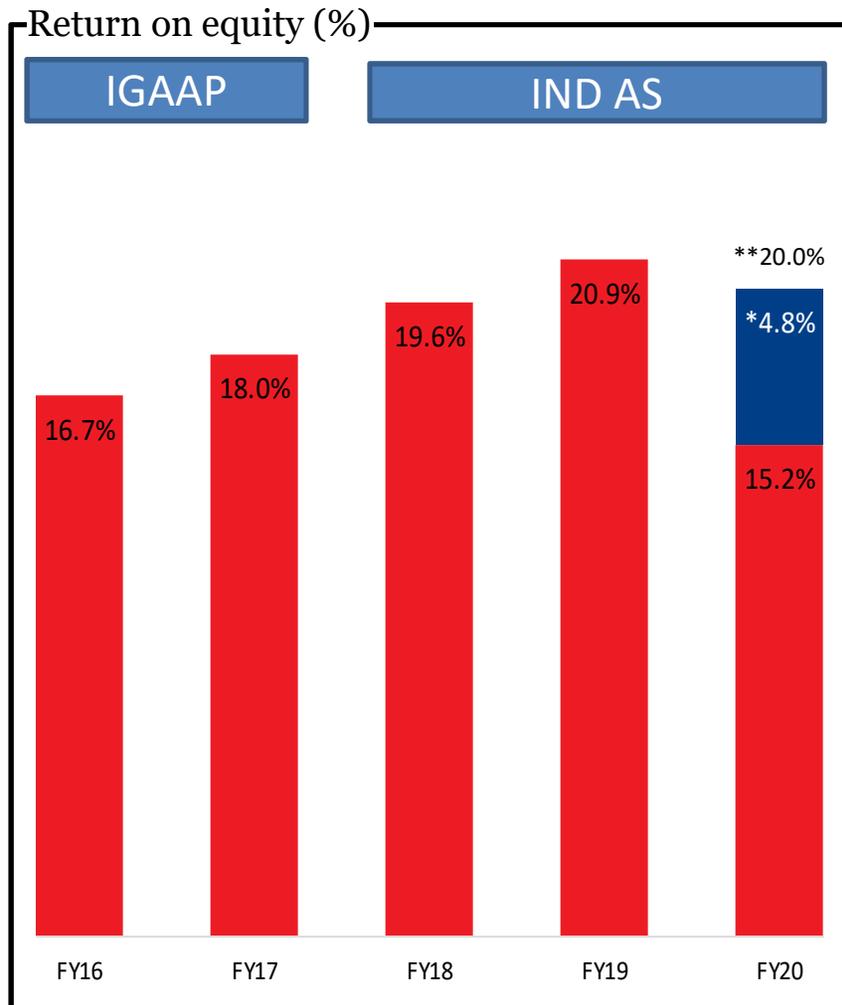


Chola: Financial Summary (V)



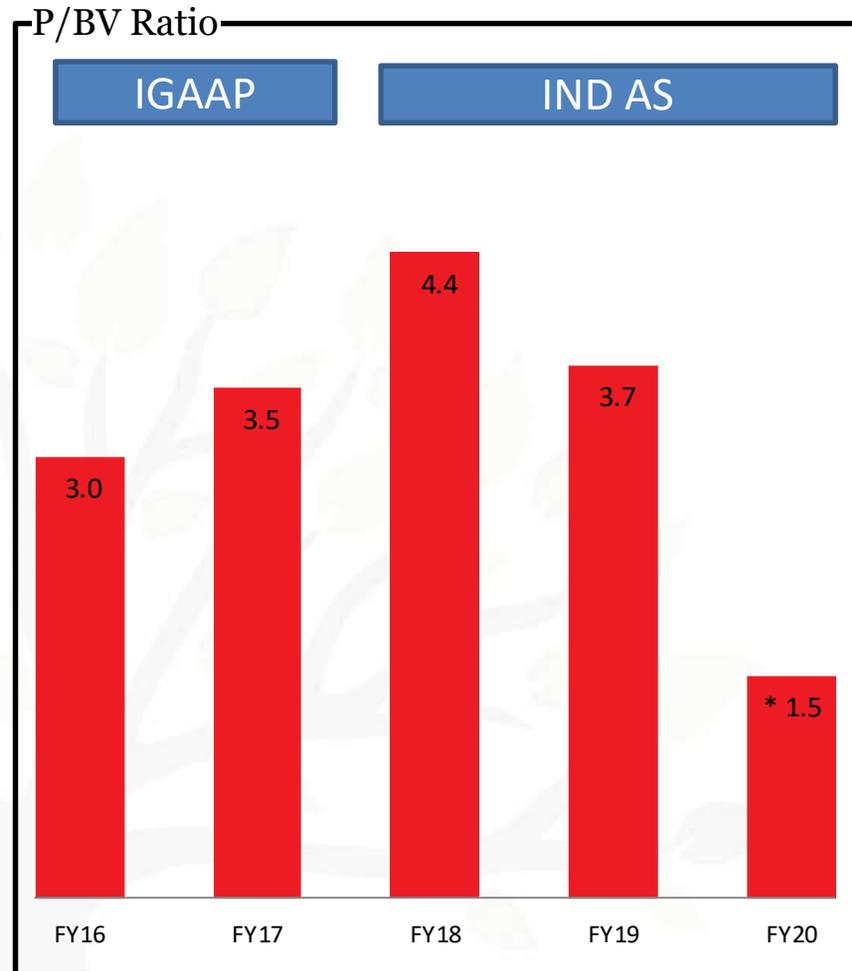
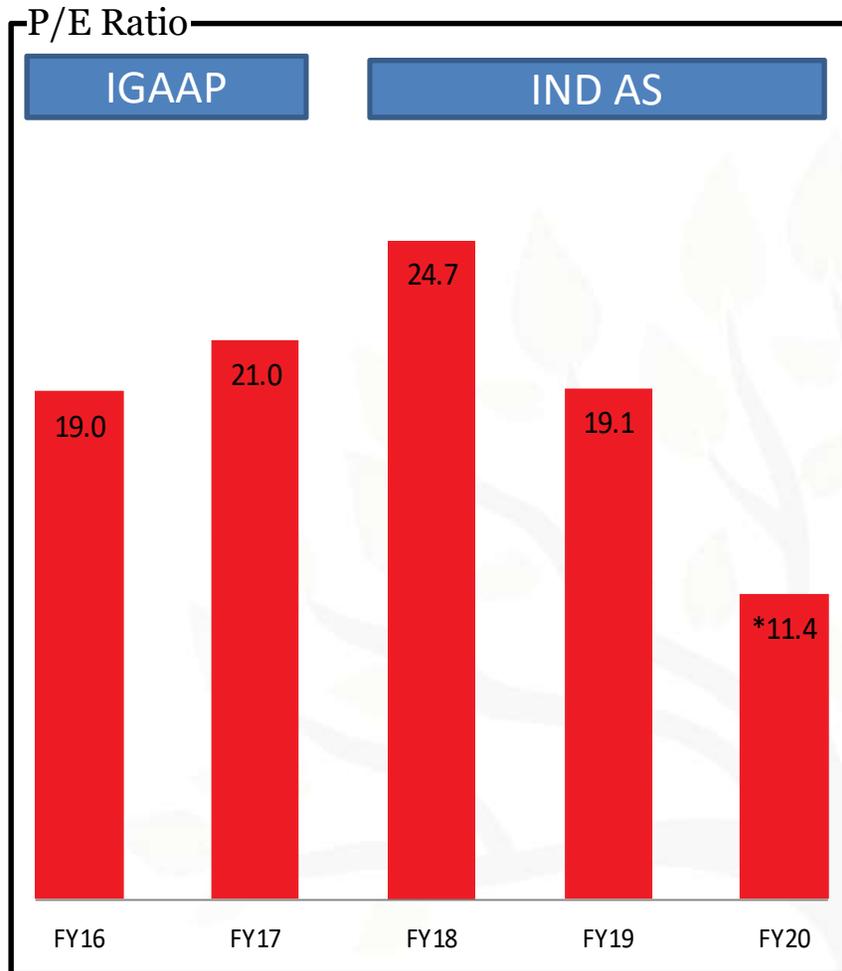
* One time provision for COVID 19 + Macro provision ** Overall loan losses and ROTA-PBT before COVID & Macro provision

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	Q1FY19	Q1FY20	Q2FY19	Q2FY20	Q3FY19	Q3FY20	Q4FY19	Q4FY20	Growth % Q4-o-Q4	FY19	FY20	Growth % (YTD) Y-o-Y
Disbursements	7,014	8,572	6,899	7,381	7,644	7,475	8,893	5,663	-36%	30,451	29,091	-4%
Closing Assets (Managed)	46,709	62,827	52,486	64,409	52,591	65,992	57,560	66,943	16%	57,560	66,943	16%
Closing Assets (On B/S)	45,666	60,600	51,517	60,809	51,123	61,239	55,889	61,786	11%	55,889	61,786	11%
Operating Income	1,606	2,030	1,675	2,197	1,826	2,275	1,885	2,151	14%	6,993	8,653	24%
Finance Charges	795	1,087	857	1,177	951	1,192	986	1,136	15%	3,589	4,592	28%
Net Income	811	943	819	1,020	875	1,083	899	1,016	13%	3,404	4,061	19%
Expenses	282	350	290	402	316	424	382	402	5%	1,270	1,578	24%
Net Credit Losses (Normal)	91	110	69	95	96	136	56	52	-6%	311	393	26%
One time Provision due to COVID 19	-	-	-	-	-	-	-	504	-	-	504	-
PBT	439	483	459	523	463	522	461	57	-88%	1,823	1,586	-13%
PAT	285	314	305	307	304	389	292	43	-85%	1,186	1,052	-11%
PBT ^	439	483	459	523	463	522	461	562	22%	1,823	2,090	15%
PAT ^	285	314	305	307	304	389	292	418	43%	1,186	1,387	17%
Asset Ratios												
Income	14.5%	14.0%	14.3%	14.4%	14.1%	14.6%	14.3%	14.1%		14.1%	14.5%	
Cost of Funds	7.2%	7.5%	7.3%	7.7%	7.4%	7.7%	7.5%	7.4%		7.2%	7.7%	
Net Income Margin	7.3%	6.5%	7.0%	6.7%	6.8%	7.0%	6.8%	6.6%		6.8%	6.8%	
Expense	2.5%	2.4%	2.5%	2.6%	2.4%	2.7%	2.9%	2.6%		2.6%	2.6%	
Losses & Provisions (Normal)	0.8%	0.8%	0.6%	0.6%	0.7%	0.9%	0.4%	0.3%		0.6%	0.7%	
Losses & Provisions (COVID)	-	-	-	-	-	-	0.4%	3.3%		0.6%	0.8%	
ROTA-PBT	4.0%	3.3%	3.9%	3.4%	3.6%	3.4%	3.5%	0.4%		3.7%	2.7%	
ROTA-PAT	2.6%	2.2%	2.6%	2.0%	2.4%	2.5%	2.2%	0.3%		2.4%	1.8%	
ROTA-PBT ^	4.0%	3.3%	3.9%	3.4%	3.6%	3.4%	3.5%	3.7%		3.7%	3.5%	
ROTA-PAT ^	2.6%	2.2%	2.6%	2.0%	2.4%	2.5%	2.2%	2.7%		2.4%	2.3%	
Gross - Stage 3	1,625	1,671	1,623	1,803	1,648	2,024	1,439	2,163		1,439	2,163	
ECL Provisions - Stage 3	555	604	566	621	576	667	546	898		546	898	
Coverage Ratio - Stage 3	34.1%	36.2%	34.8%	34.4%	35.0%	33.0%	38.0%	41.5%		38.0%	41.5%	

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

Balance Sheet (As per IND AS)

₹ Cr

Particulars	Mar-18	Mar-19	Mar-20
ASSETS			
Financial Assets	43,391	56,637	63,021
Cash and Bank balance	888	3,675	6,959
Derivative financial instruments	6	89	114
Receivables	94	43	59
Loans	42,253	52,622	55,403
Investments	73	73	73
Other Financial Assets	77	135	413
Non- Financial Assets	698	789	972
Current tax assets (Net)	160	146	150
Deferred tax assets (Net)	362	453	523
Property, Plant and Equipment	140	143	256
Intangible assets	25	33	28
Other Non-Financial Assets	12	14	15
TOTAL	44,090	57,426	63,993
EQUITY AND LIABILITIES			
Financial Liabilities	38,878	51,124	55,694
Derivative financial instruments	77	8	-
Trade Payables - Others	171	207	203
Other Payables - Others	101	129	99
Borrowings	34,540	50,567	55,005
Other Financial Liabilities	3,990	212	386
Non-Financial Liabilities	114	127	127
Shareholders fund	5,098	6,176	*8172
TOTAL	44,090	57,426	63,993

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

Stagewise Assets & Provision Summary

₹ Cr

Particular	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	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
Gross	43,079	53,554	56,926		56,926	100.00%	100.00%	100.00%		100.00%
Stage 1	39,639	50,038	52,742		52,742	92.01%	93.43%	92.65%		92.65%
Stage 2	1,964	2,077	2,021		2,021	4.56%	3.88%	3.55%		3.55%
Stage 3	1,476	1,439	2,163		2,163	3.43%	2.69%	3.80%		3.80%
Provision	862	930	988	534	1523	2.00%	1.74%	1.74%	0.94%	2.68%
Stage 1	170	187	150	241	391	0.43%	0.37%	0.28%	0.46%	0.74%
Stage 2	185	197	165	68	233	9.42%	9.50%	8.19%	3.36%	11.55%
Stage 3	507	546	673	225	898	34.34%	37.98%	31.12%	10.40%	41.52%
Net	42,216	52,622	55,937		55,403	98.00%	98.26%	98.26%		97.32%
Stage 1	39,468	49,851	52,592		52,351	91.62%	93.09%	92.39%		91.96%
Stage 2	1,779	1,879	1,855		1,787	4.13%	3.51%	3.26%		3.14%
Stage 3	969	892	1,490		1,265	2.25%	1.67%	2.62%		2.22%

Note: Stage 3 Provisions include additional Macro Provisions of Rs.225 Cr. The additional provisions towards COVID and Macro in Stage 1 and 2 is Rs. 309 Cr.

Stagewise ECL Summary – as of March 2020

₹ Cr

Particulars	Moratorium	Asset	Normal	Additional Provisions		Total	Total	Total
			Rs in Cr	For COVID	Macro	Addn	Prov	PCR (%)
				Prov	Prov	Prov	Prov	
DPD Freeze	Status	Rs in Cr	Rs in Cr	Rs in Cr	Rs in Cr	Rs in Cr	Rs in Cr	PCR (%)
Stage 1	Non Moratorium	11,285	29	-	-	-	29	0.25%
Stage 1 (0 overdues)	Moratorium	37,776	108	-	-	-	108	0.29%
Stage 1 (No past history of flows)	Moratorium	2,446	9	115	0	115	124	5.07%
Stage 1 (Past history of flow to Stage 2)	Moratorium	1,206	5	113	4	116	121	10.04%
Stage 1 (Past history of flow to Stage 3)	Moratorium	29	0	9	1	10	10	34.47%
Total Stage 1		52,742	150	236	5	241	391	0.74%
Stage 2	Non Moratorium	140	12	-	0	0	12	8.72%
Stage 2 (No past history of flows)	Moratorium	1,735	142	22	11	33	175	10.08%
Stage 2 (Past history of flow to Stage 3)	Moratorium	146	12	26	8	34	46	31.81%
Total Stage 2		2,021	165	48	20	68	233	11.55%
Stage 3	Non Moratorium	1,621	376	-	190	190	566	34.88%
Stage 3	Moratorium	268	59	-	35	35	94	35.14%
Stage 3 - Legal	Non Moratorium	274	239	-	-	-	239	87.05%
Total Stage 3		2,163	673	-	225	225	898	41.52%
Total		56,926	988	284	250	534	1,523	2.68%

Business Overview



Vehicle Finance



Vehicle Finance: FY20 Performance

Disbursements

- Disbursements has degrown -6% in FY20 as compared to FY19.

Assets under management

- Assets have grown by 9% as compared to FY19.

Loss and provisions

- Loan losses is at 0.9% as compared to 0.8% of FY19 at normal level as well as after adjusting COVID & Macro Provision.

Profit before tax

- PBT growth over FY 20 was 6% (without considering the Incremental provisions towards COVID and Macro) and PBT after considering the provision registered a de-growth of 26%

Sector outlook – Vehicle Finance business (1/2)

Sector Outlook

- A faster recovery of the Rural sector and a good Rabi harvest expected to support tractor demand immediately post easing of lockdown. Clearing supply chain bottlenecks and availability of labor for OEMs key to ensure supply.
- Demand for Light Commercial Vehicles expected to be significantly lower than expectation during Q1 FY21 due to lower private consumption, reduced freight demand and lower disposable income among transporters; likely to bounce back from Q2
- Used commercial vehicle transactions 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.
- Three wheeler and Small commercial vehicle demand to be least impacted due to its nature of deployment in last mile transportation

Chola's Position

- More than 80% of our branches are present in the rural areas, towns and semi urban areas which gives us a clear advantage to capitalise 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 largest player in the used vehicle financing business with a disbursement mix of almost 30% in this segment which will enable us to cater to this segment effectively and generate disbursement volumes during the challenging times ahead.
- We are one of the leading players in this segment. Any uptick in the demand of Three wheeler and Small commercial vehicle will help us in garnering greater market share due to our presence in rural areas.

Sector outlook – Vehicle Finance business (2/2)

Sector Outlook

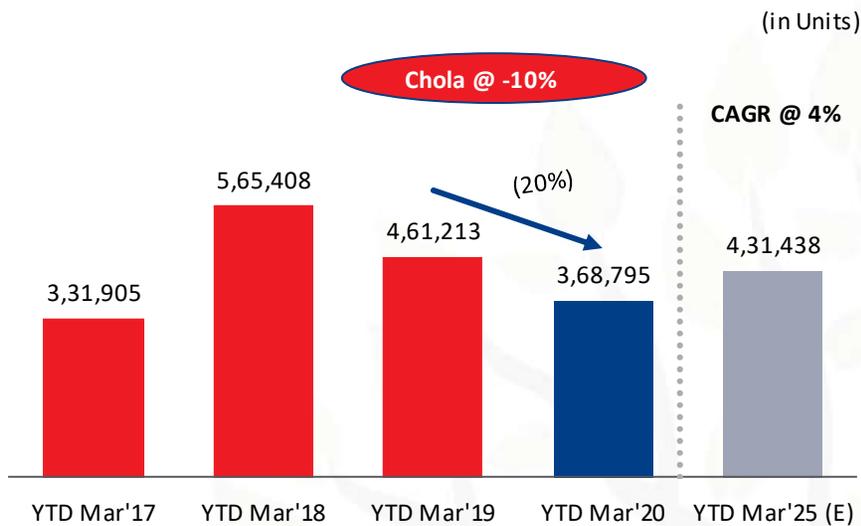
- Recovery of Heavy Commercial Vehicles and Construction Equipment segments expected to be slow – considering the drop in overall GDP for FY21, the expected drop in infra spends by the government and the expected drop in capex expenses by private sector.
- Passenger vehicles, including Car & MUV might see significant drop in H1 FY21 considering reduced discretionary purchases. However, repulsion to public transportation expected to drive some demand in the PV space immediately post ease of lockdown.
- Two wheeler demand is expected to come down and any sales will be predominantly from rural sector. The demand is expected to rebound in the second half of this year.

Chola's Position

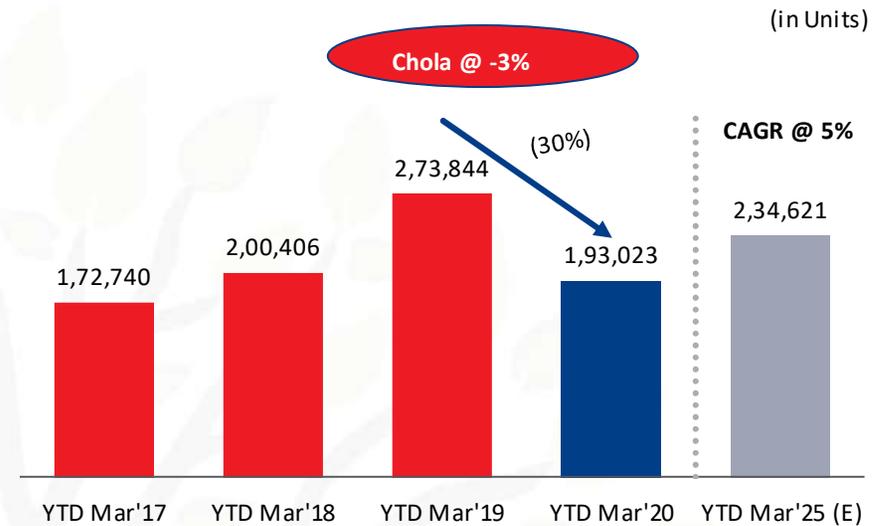
- Our exposure to this segment has come down over the last 2 years and is below 14% at a portfolio level, our customers pertaining to Heavy commercial vehicles, both new and used segments are mostly operating their vehicles within the state. We have contacted all M&HCV and ICV customers during the lockdown to check whether their vehicles have come back and found that 95% vehicles have reached back to their location. This safeguards our asset on risk.
- Our ticket sizes in this segment is lower and our focus is predominantly on retail customers and our exposure to tour operators is minimal. We will continue to focus on this segment as and when the market recovers.
- We are confident of increasing our market share in this segment considering our reach in rural areas.

Auto Industry Outlook

Trend in Domestic LCV Sales



Trend in Domestic SCV Sales

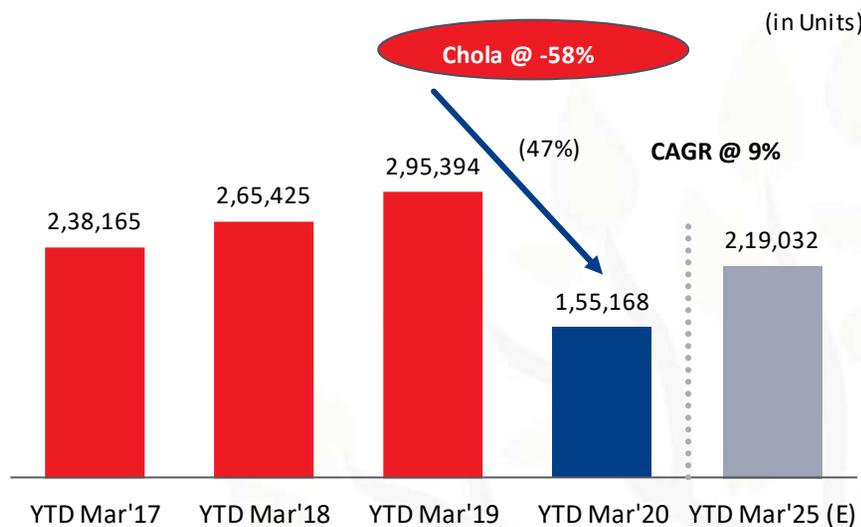


- Stronger demand from Consumption-driven sectors and E-commerce focused logistic companies will aid growth
- Demand for Pickups will increase in long term due to higher flexibility in usage over sub one tonne vehicles
- Bus sales to be supported by growing urban population, demand from schools and corporates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

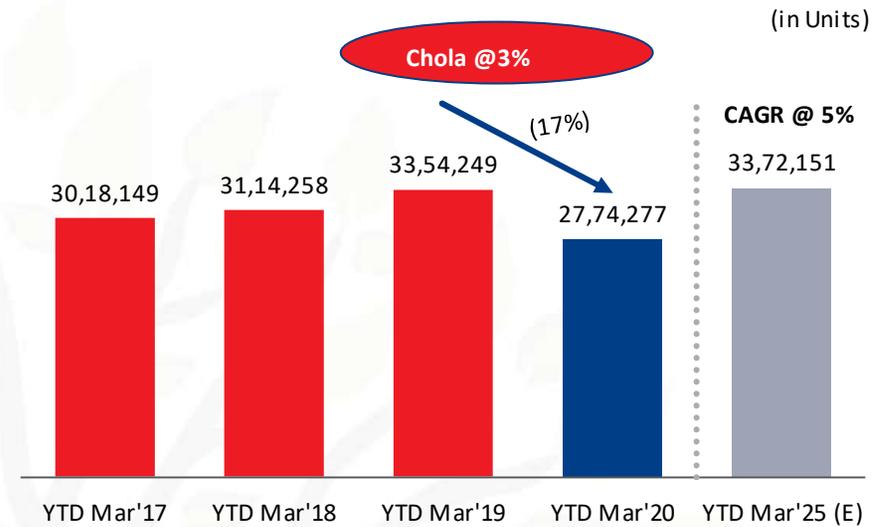
Source: FY 17 to FY 25 numbers are from SIAM
 FY 25 numbers are from CRISIL Research (proportionately adjusted for Year to Date)

Auto Industry Outlook

Trend in Domestic HCV Sales



Trend in Domestic Car & MUV Sales

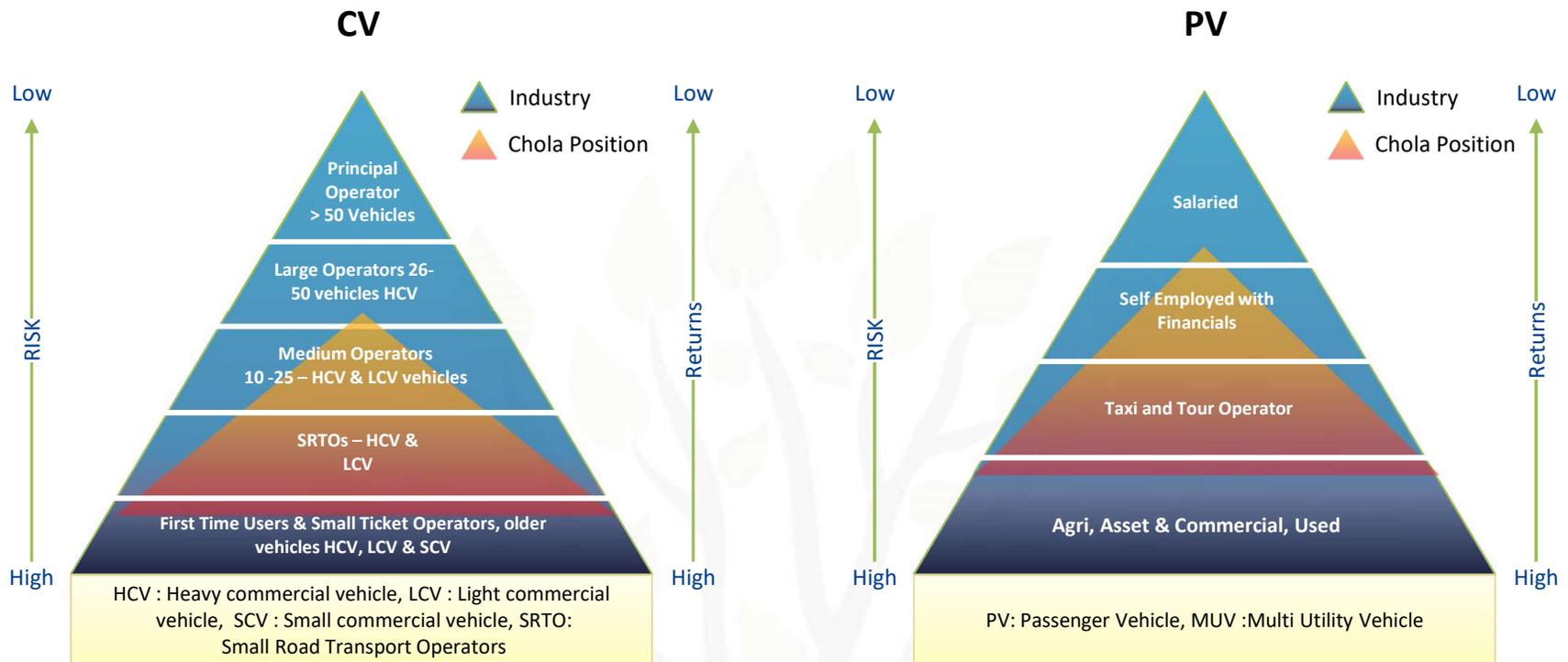


- Improved industrial activity, steady agricultural output, and the government's focus on infrastructure will aid growth
- Pick up in construction and mining activities over the long term would drive demand

- 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 17 to FY 25 numbers are from SIAM
 FY 25 numbers are from CRISIL Research (proportionately adjusted for Year to Date)

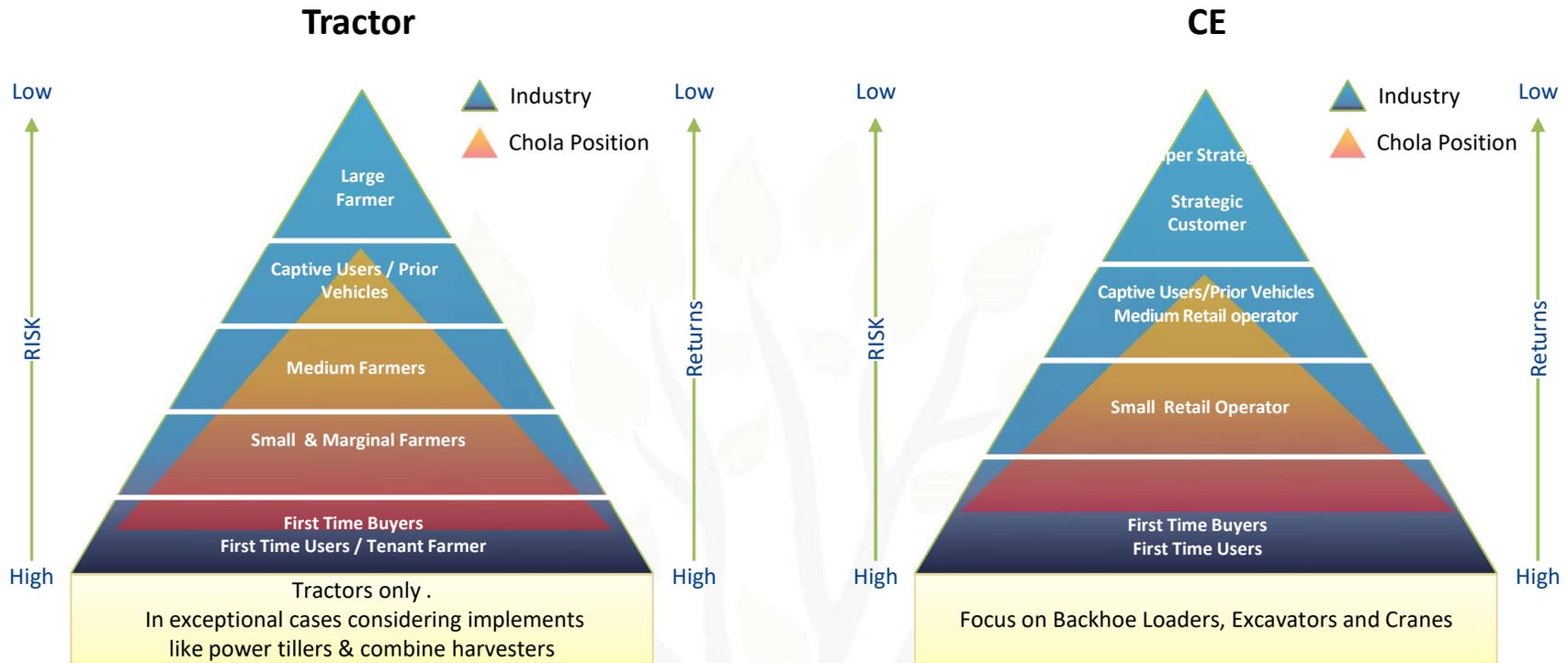
Vehicle Finance—Business Model & Positioning



- ~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



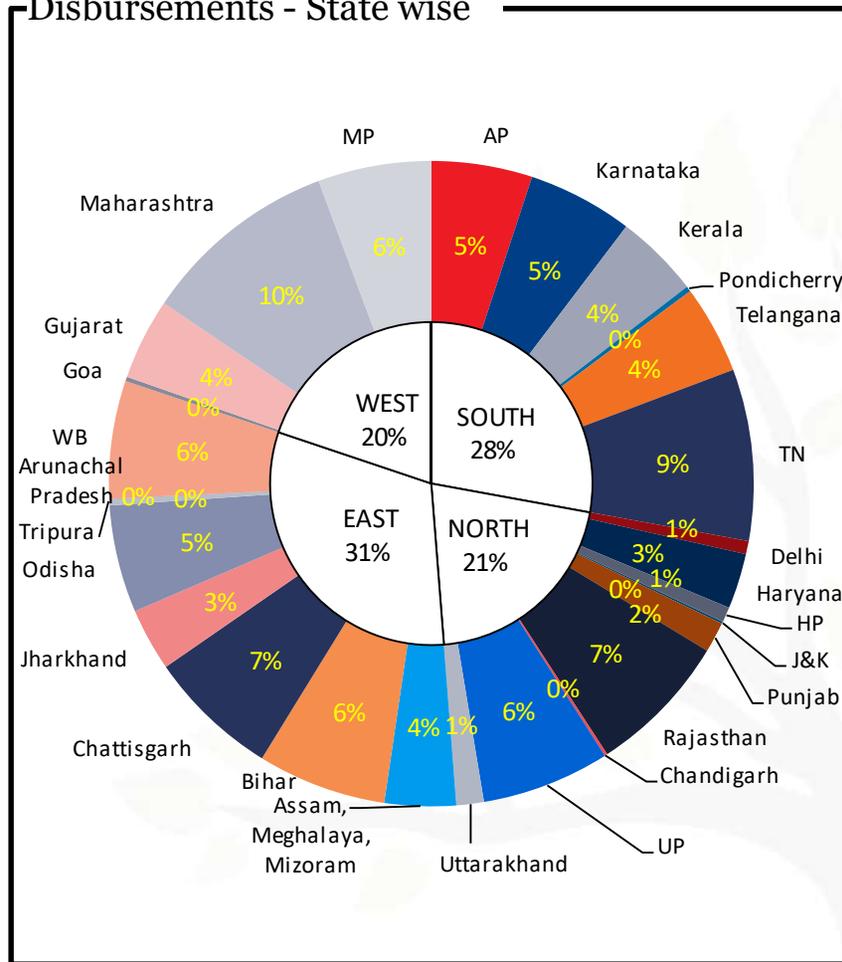
- ~65% of disbursements are to agri -based customer segment
- Application -
 - Agri usage
 - Commercial usage
 - Agri and Commercial usage
- New & Used

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

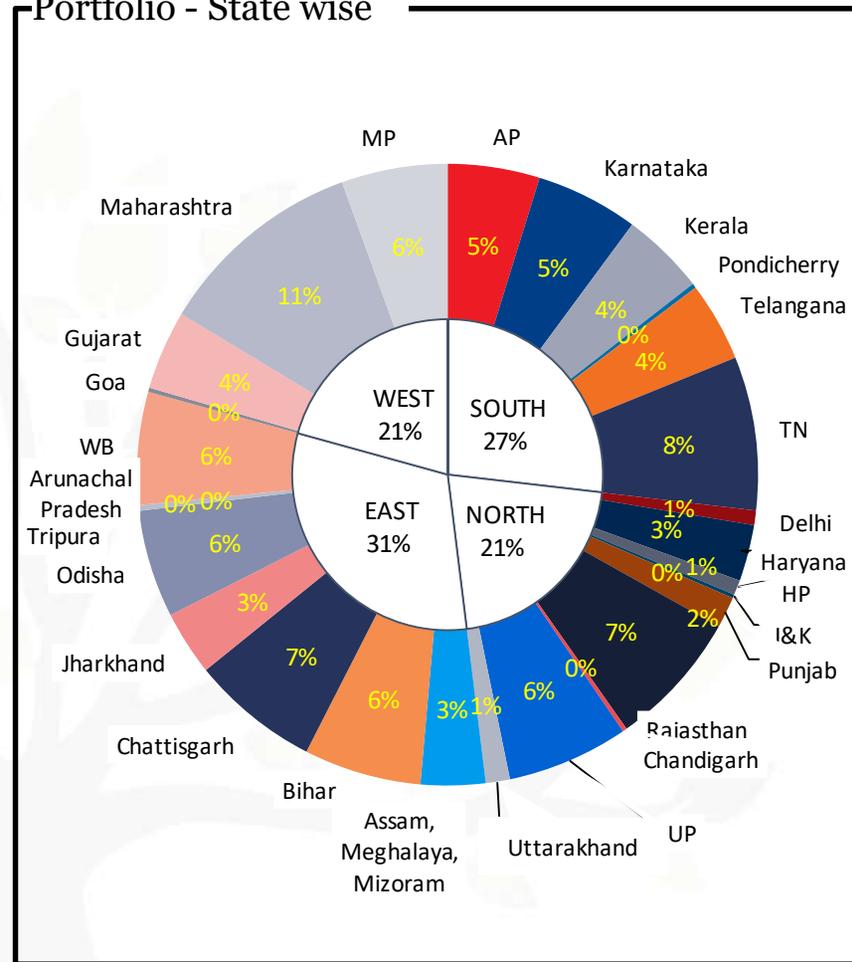
Vehicle Finance - Disbursement/Portfolio Mix – FY20

Well diversified across geography & product segments

Disbursements - State wise



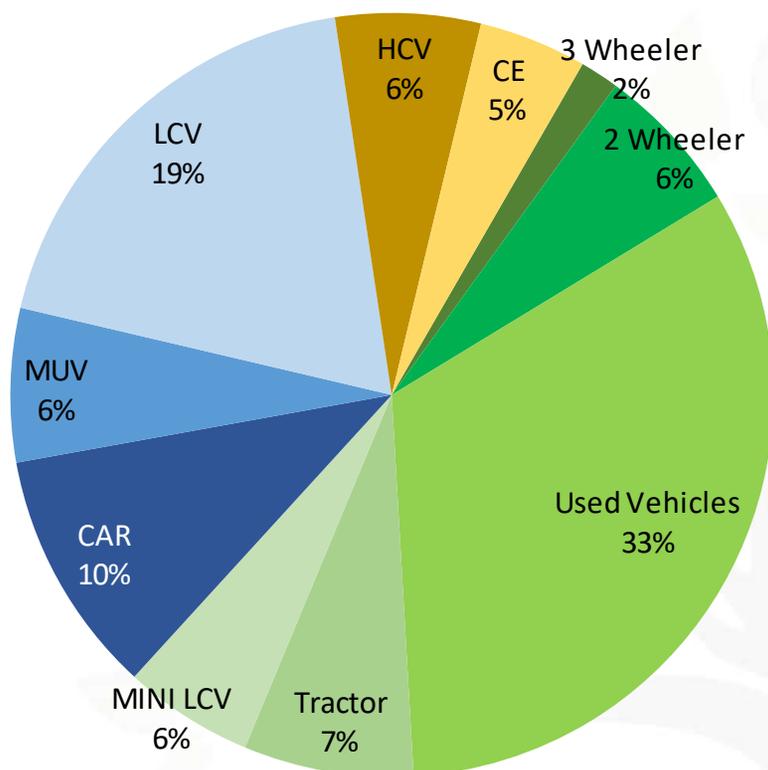
Portfolio - State wise



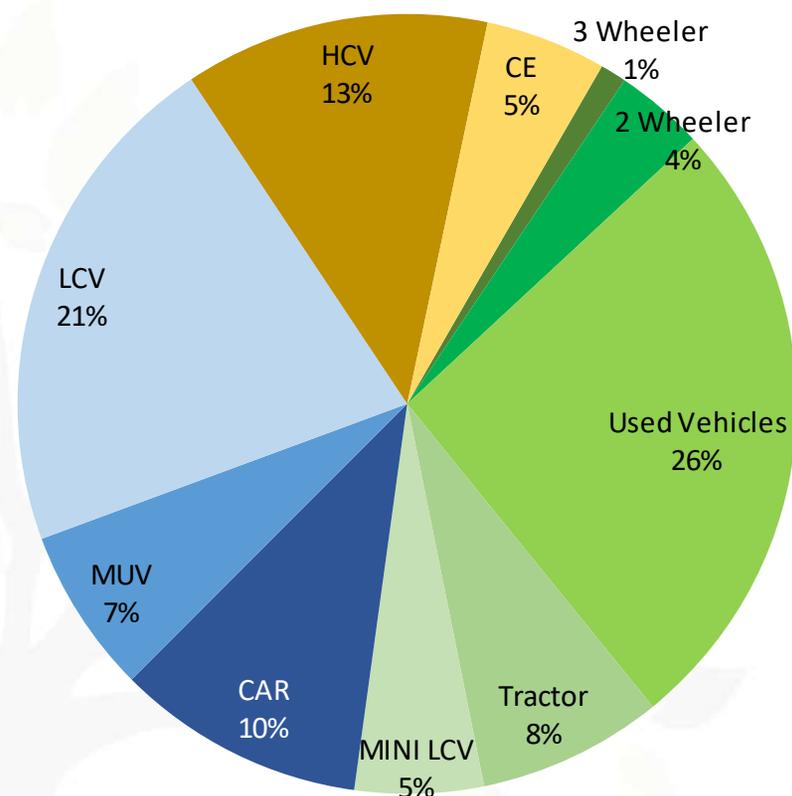
Vehicle Finance - Disbursement/Portfolio Mix – FY20

Well diversified across geography & product segments

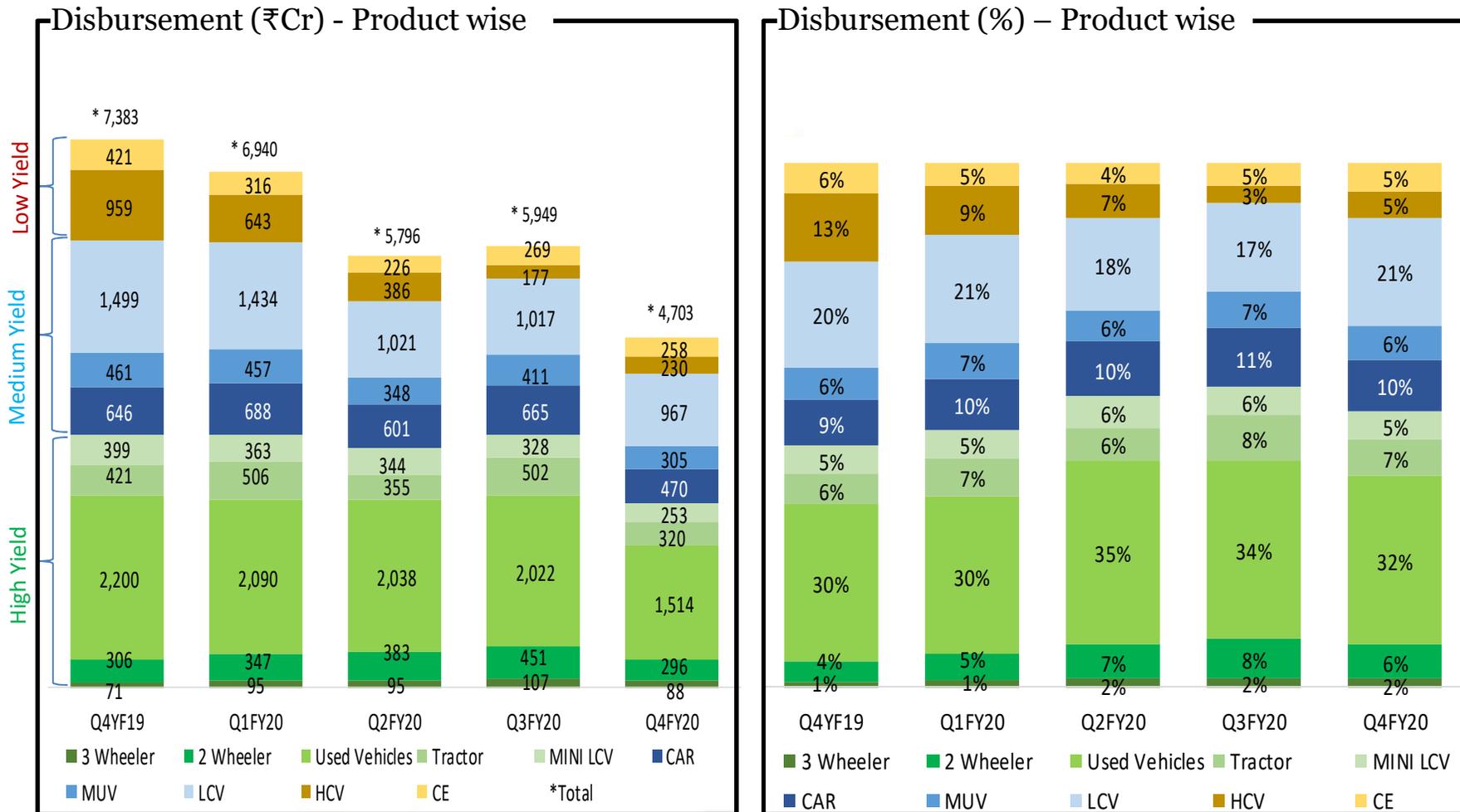
Disbursements (₹Cr) - Product wise



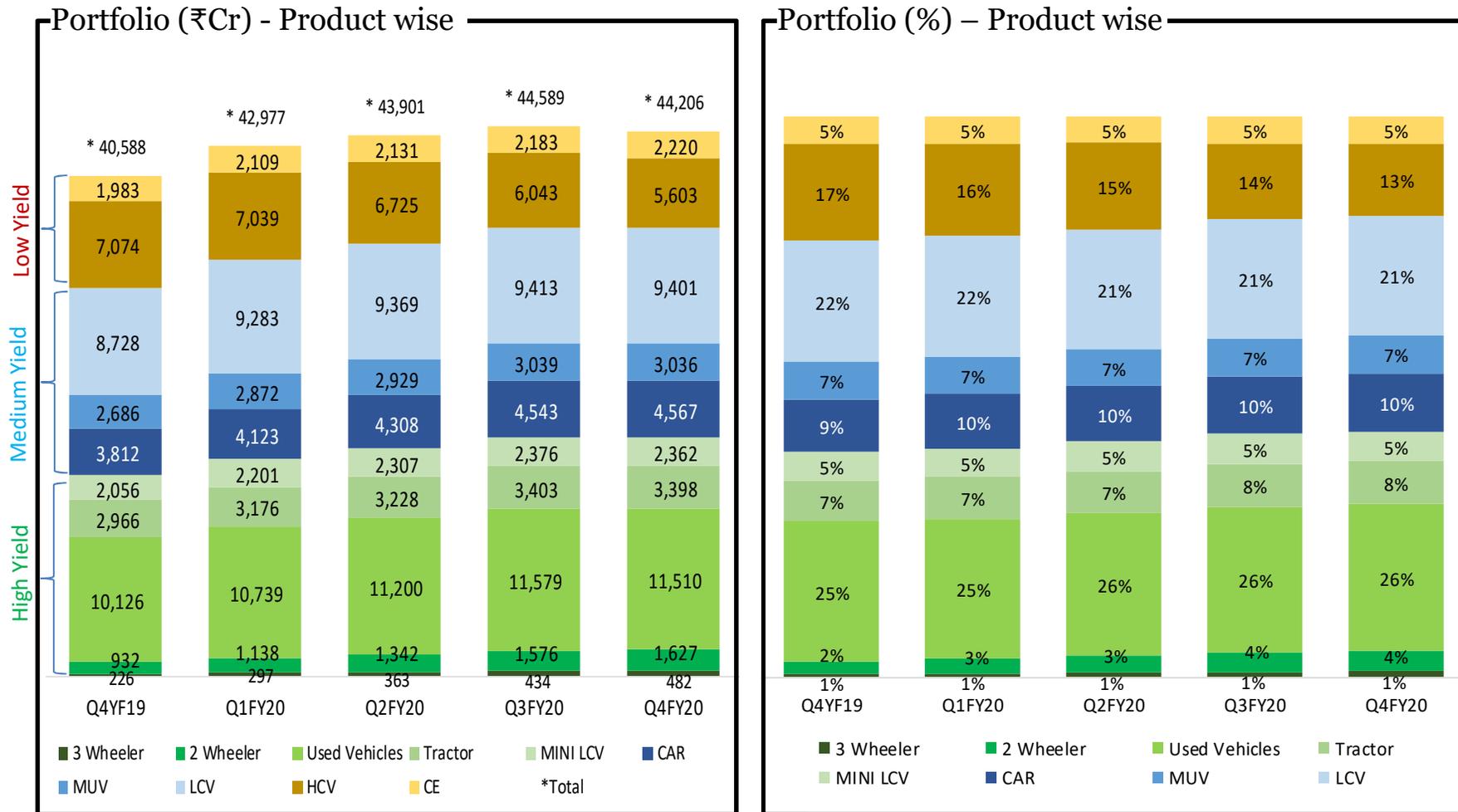
Portfolio (₹Cr) - Product wise



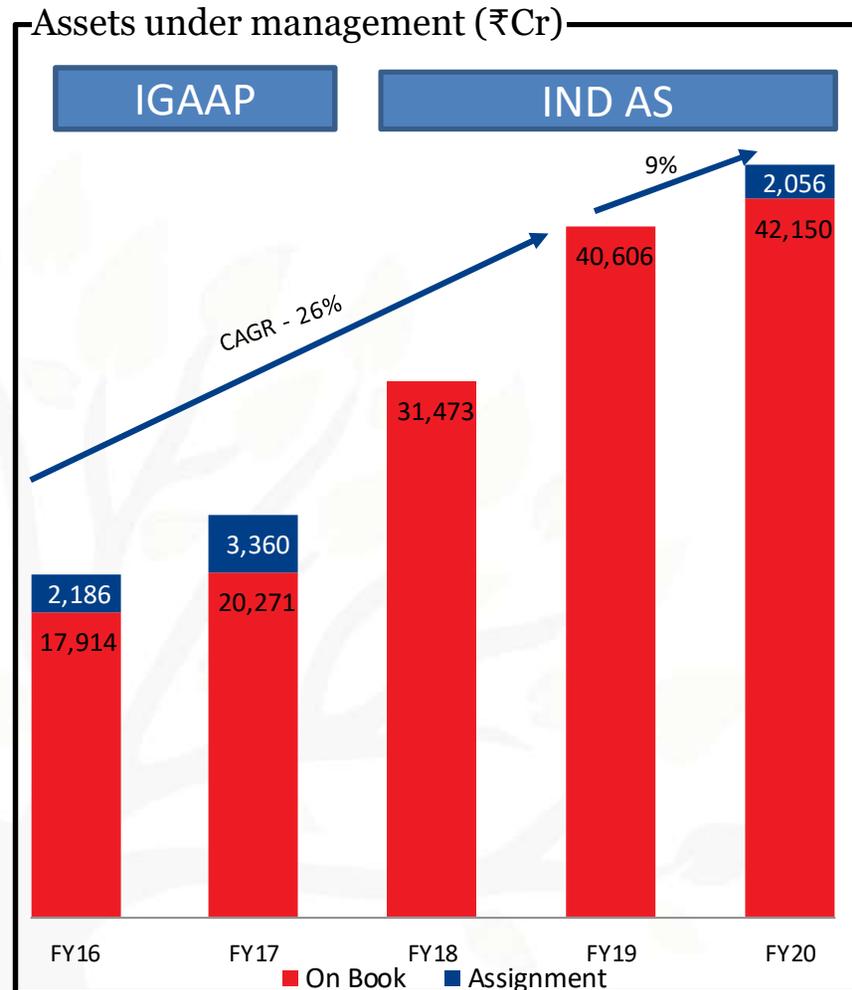
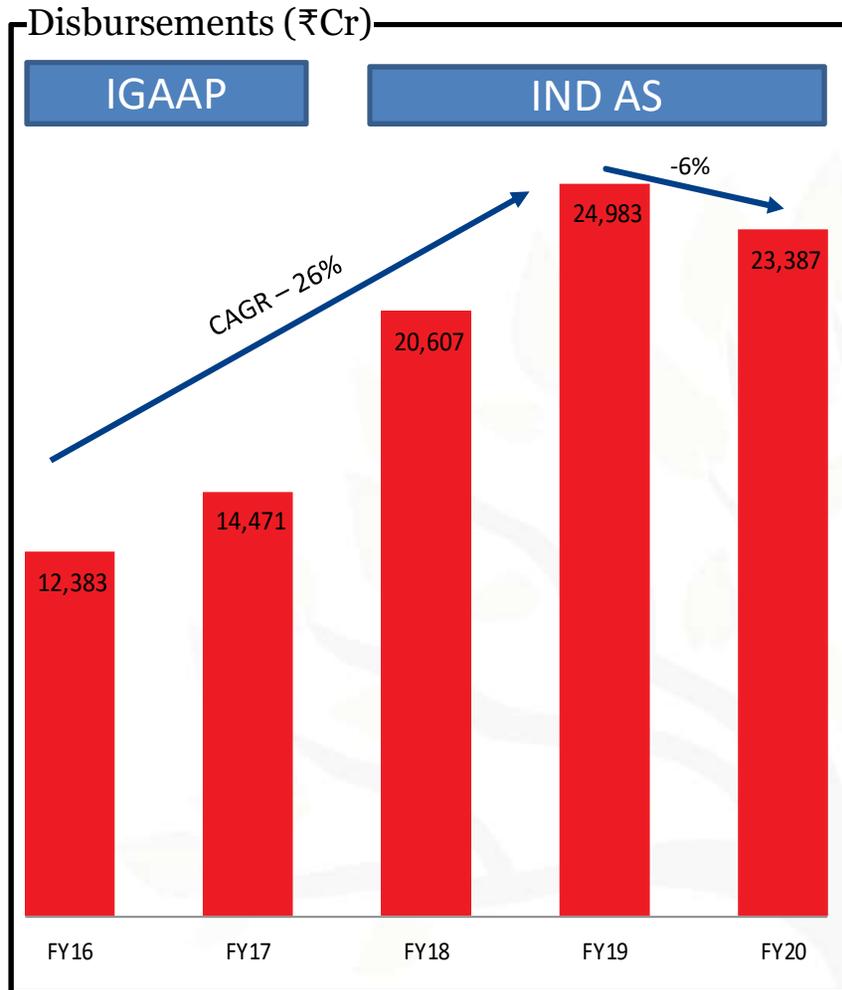
Vehicle Finance - Disbursement Mix – Quarter-wise



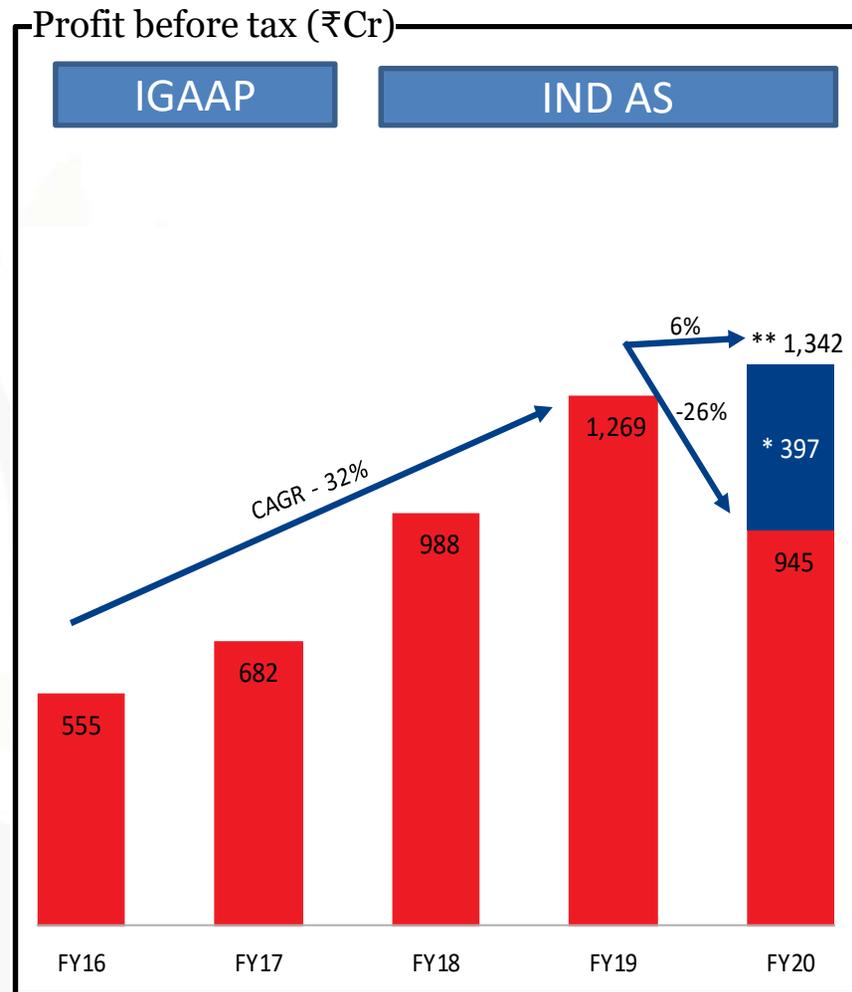
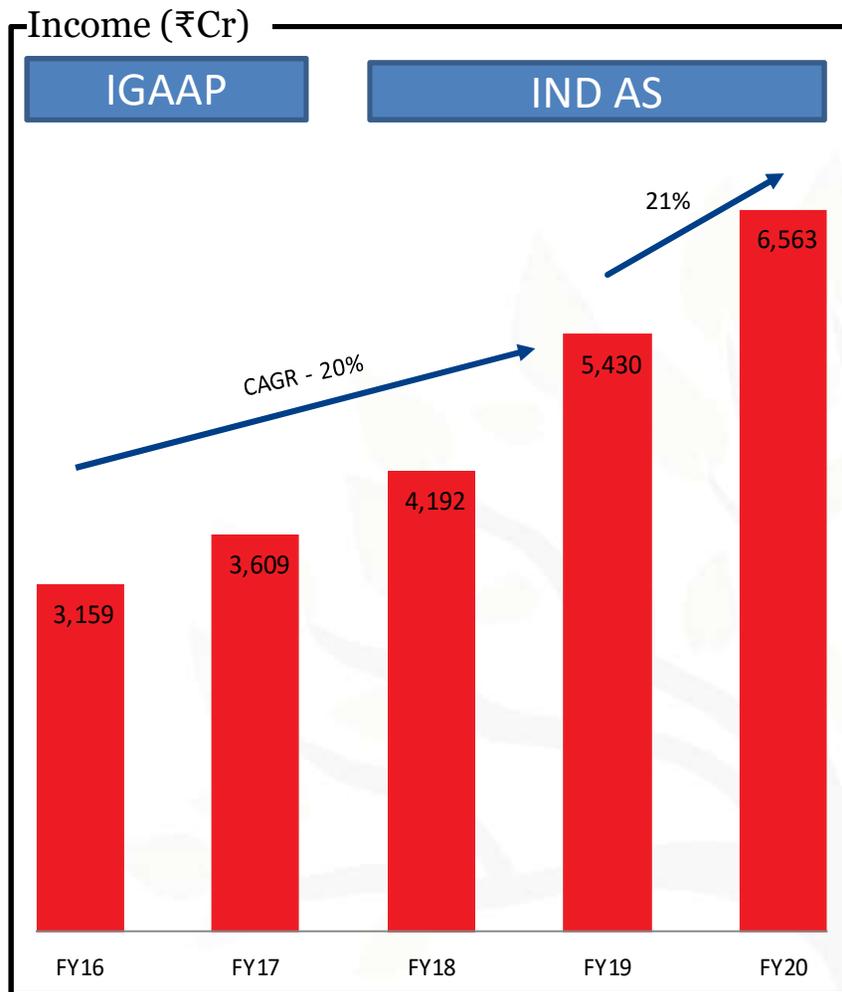
Vehicle Finance - Portfolio Mix – Quarter-wise



Vehicle Finance: Financial summary FY20 (I)

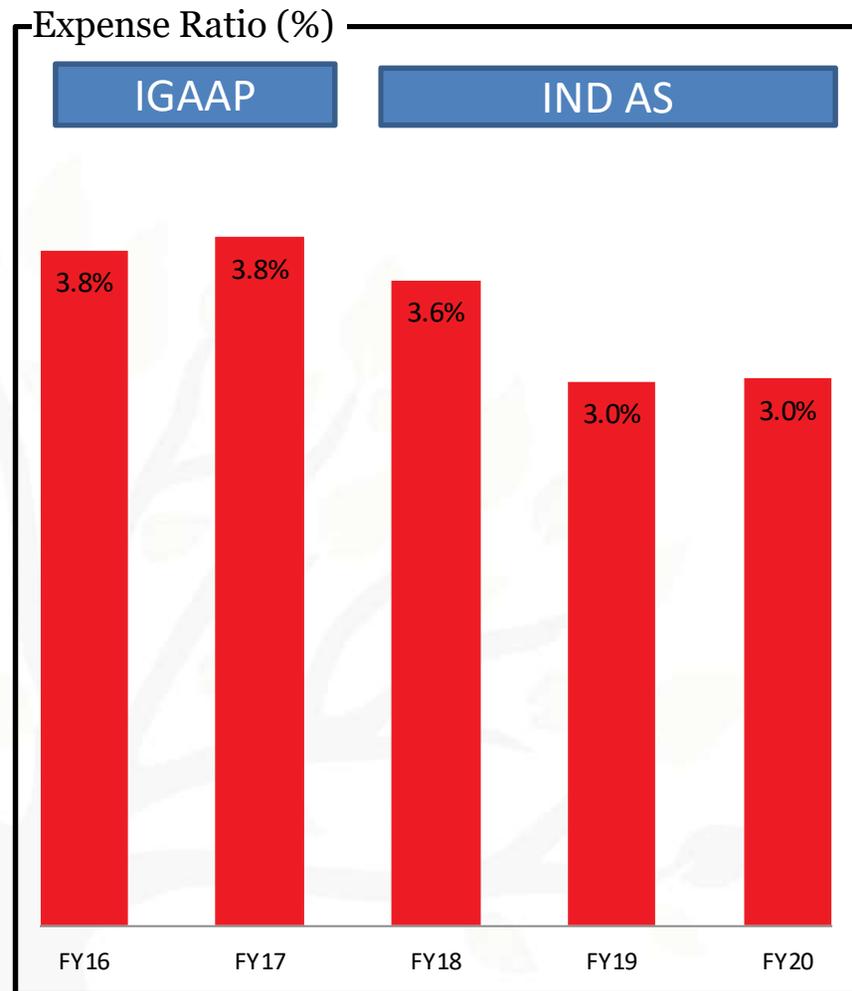
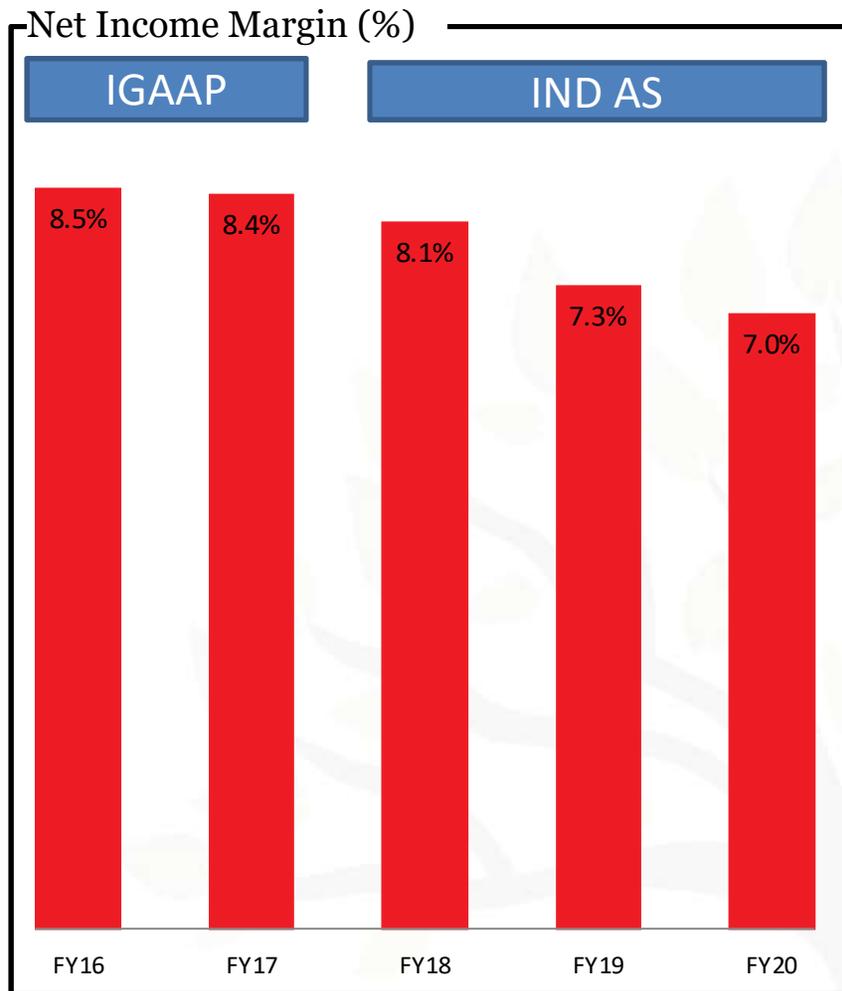


Vehicle Finance: Financial summary FY20 (II)

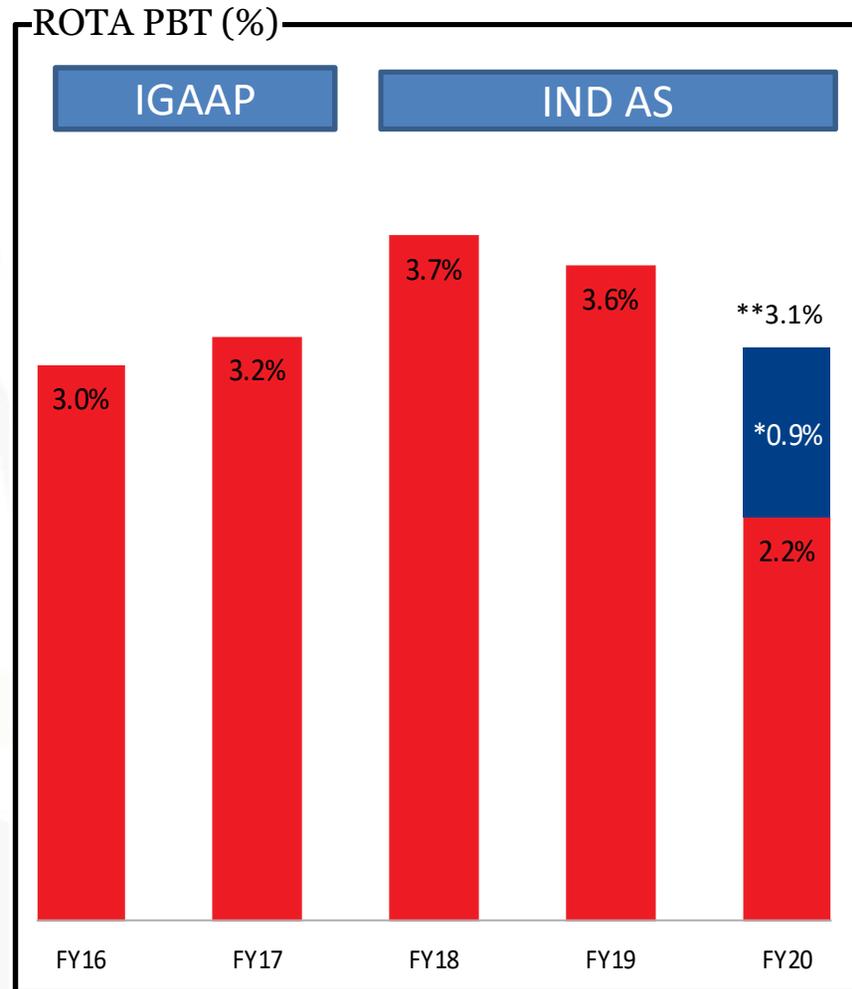
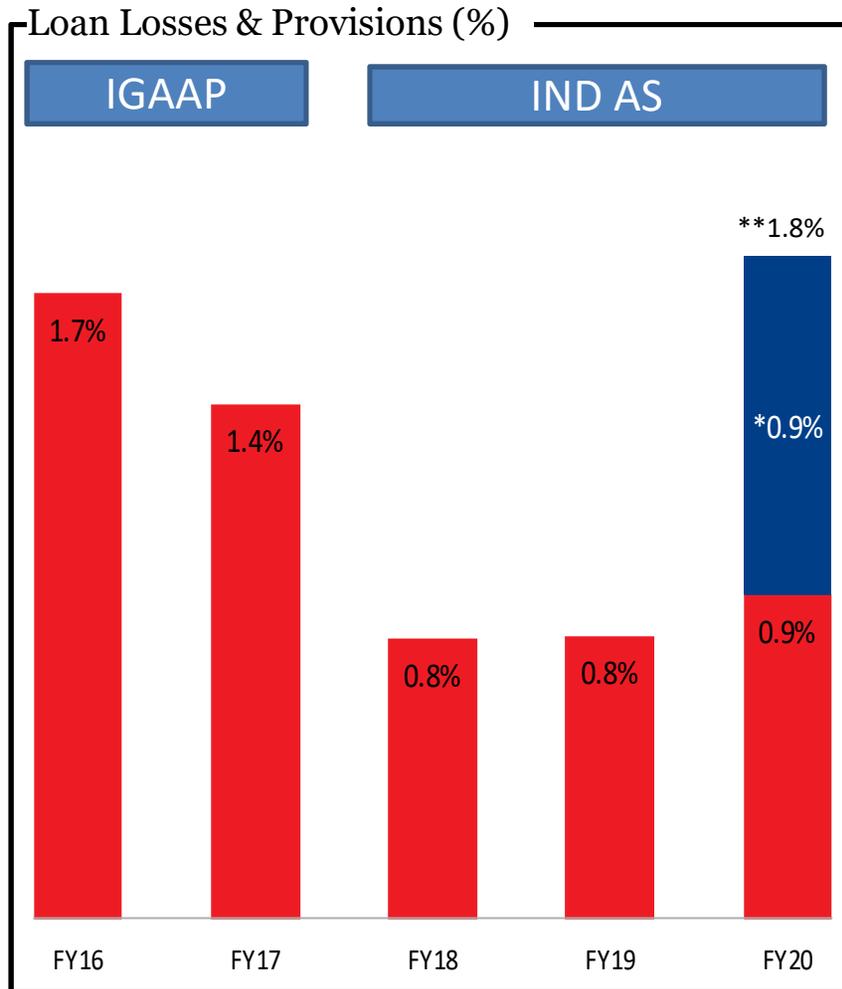


* One time provision for COVID 19 + Macro provision ** PBT adjusted before COVID & Macro provision

Vehicle Finance: Financial summary FY20 (III)



Vehicle Finance: Financial summary FY20 (IV)



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

Profit and Loss Statement: Vehicle Finance (Managed)

₹ Cr

Particulars	Q1FY19	Q1FY20	Q2FY19	Q2FY20	Q3FY19	Q3FY20	Q4FY19	Q4FY20	Growth % Q4-o-Q4	FY19	FY20	Growth % (YTD) Y-o-Y
Disbursements	5,715	6,940	5,609	5,796	6,277	5,949	7,383	4,703	-36%	24,983	23,387	-6%
Closing Assets (Managed)	33,542	42,977	35,507	43,901	37,508	44,589	40,606	44,206	9%	40,606	44,206	9%
Operating Income	1,225	1,561	1,324	1,637	1,395	1,684	1,486	1,681	13%	5,430	6,563	21%
Finance Charges	640	842	677	885	731	904	758	893	18%	2,806	3,525	26%
Net Income	584	719	647	751	664	780	729	788	8%	2,624	3,038	16%
Expenses	234	297	253	340	269	349	326	332	2%	1,082	1,318	22%
Net Credit Losses (Normal)	75	103	72	94	86	136	40	45	14%	273	378	39%
One time Provision due to COVID 19	-	-	-	-	-	-	-	398			398	
PBT	275	319	322	318	308	295	363	13	-96%	1,269	945	-26%
PBT ^	275	319	322	318	308	295	363	411	13%	1,269	1,342	6%
Asset Ratios												
Income	15.1%	15.0%	15.2%	15.0%	15.2%	15.1%	15.4%	15.2%		15.2%	15.2%	
Cost of Funds	7.9%	8.1%	7.8%	8.1%	7.9%	8.1%	7.9%	8.1%		7.9%	8.1%	
Net Income Margin	7.2%	6.9%	7.4%	6.9%	7.2%	7.0%	7.6%	7.1%		7.3%	7.0%	
Expense	2.9%	2.9%	2.9%	3.1%	2.9%	3.1%	3.4%	3.0%		3.0%	3.0%	
Losses & Provisions (Normal)	0.9%	1.0%	0.8%	0.9%	0.9%	1.2%	0.4%	0.4%		0.8%	0.9%	
Losses & Provisions (COVID)	-	-	-	-	-	-	0.4%	3.6%		0.8%	0.9%	
ROTA-PBT	3.4%	3.1%	3.7%	2.9%	3.4%	2.7%	3.8%	0.1%		3.6%	2.2%	
ROTA-PBT ^	3.4%	3.1%	3.7%	2.9%	3.4%	2.7%	3.8%	3.7%		3.6%	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	Q1FY19	Q1FY20	Q2FY19	Q2FY20	Q3FY19	Q3FY20	Q4FY19	Q4FY20	Growth % Q4-o-Q4	FY19	FY20	Growth % (YTD) Y-o-Y
Disbursements	5,715	6,940	5,609	5,796	6,277	5,949	7,383	4,703	-36%	24,983	23,387	-6%
Closing Assets (On B/S)	33,542	42,977	35,507	43,071	37,508	43,109	40,606	42,150	4%	40,606	42,150	4%
Operating Income	1,225	1,561	1,324	1,666	1,395	1,702	1,486	1,665	12%	5,430	6,594	21%
Finance Charges	640	842	677	887	731	887	758	861	14%	2,806	3,475	24%
Net Income	584	719	647	779	664	816	729	804	10%	2,624	3,120	19%
Expenses	234	297	252	339	269	349	326	332	2%	1,082	1,318	22%
Net Credit Losses (Normal)	75	103	72	94	86	136	40	45	14%	273	378	39%
One time Provision due to COVID19	-	-	-	-	-	-	-	398	-	-	398	
PBT	275	319	322	347	308	331	363	29	-92%	1,269	1,026	-19%
PBT ^	275	319	322	347	308	331	363	427	17%	1,269	1,424	12%
Asset Ratios												
Income	15.1%	15.0%	15.2%	15.4%	15.2%	15.7%	15.4%	15.7%		15.2%	15.6%	
Cost of Funds	7.9%	8.1%	7.8%	8.2%	7.9%	8.2%	7.9%	8.1%		7.9%	8.2%	
Net Income Margin	7.2%	6.9%	7.4%	7.2%	7.2%	7.5%	7.6%	7.6%		7.3%	7.4%	
Expense	2.9%	2.9%	2.9%	3.1%	2.9%	3.2%	3.4%	3.1%		3.0%	3.1%	
Losses & Provisions (Normal)	0.9%	1.0%	0.8%	0.9%	0.9%	1.3%	0.4%	0.4%		0.8%	0.9%	
Losses & Provisions (COVID)	-	-	-	-	-	-	-	3.8%		-	0.9%	
ROTA-PBT	3.4%	3.1%	3.7%	3.2%	3.4%	3.1%	3.8%	0.3%		3.6%	2.4%	
ROTA-PBT ^	3.4%	3.1%	3.7%	3.2%	3.4%	3.1%	3.8%	4.0%		3.6%	3.4%	

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

Home Equity



Home Equity— FY20 Performance

Disbursements

- Disbursements has de-grown -5% in FY20 as compared to FY19.

Asset under management

- The business has grown the Assets by 11% in FY20

Loss and provisions

- Loan losses is at 0.04% from -0.04% at normal level & is at 0.7% from -0.04% after adjusting COVID & Macro Provision as compared to FY19.

Profit before tax

- PBT growth over FY 20 was 10% (without considering the Incremental provisions towards COVID and Macro) and PBT after considering the provision registered a de-growth of 20%

Home Equity: Industry outlook

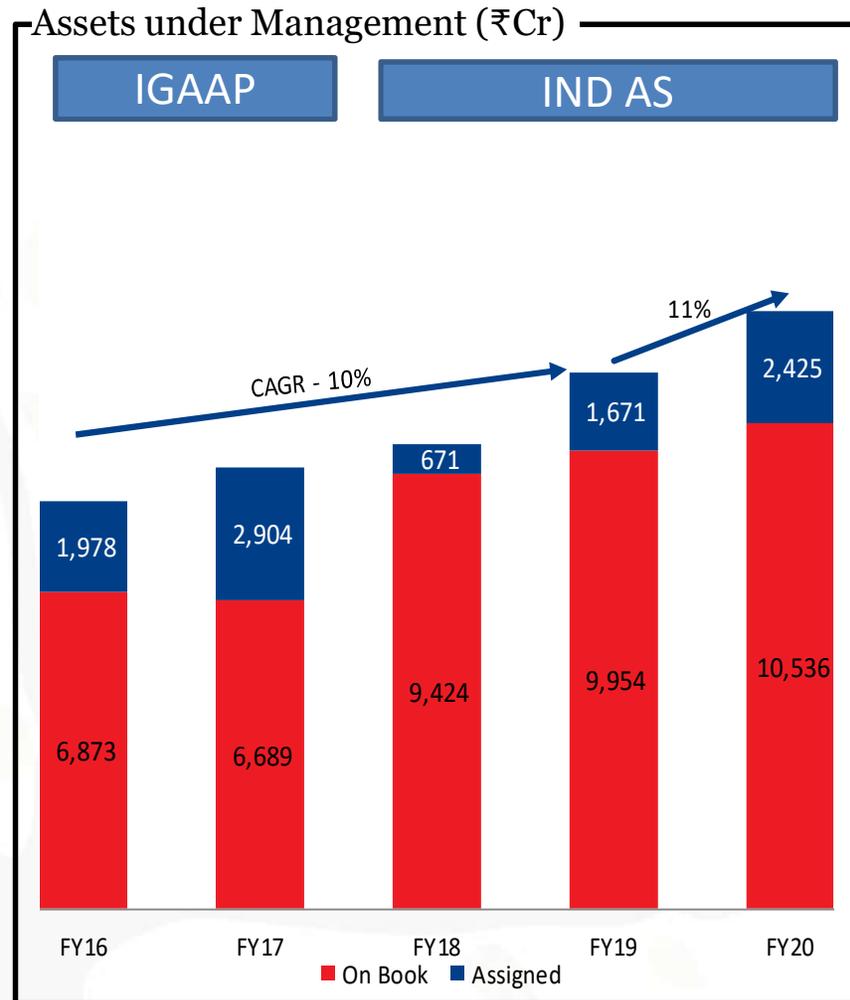
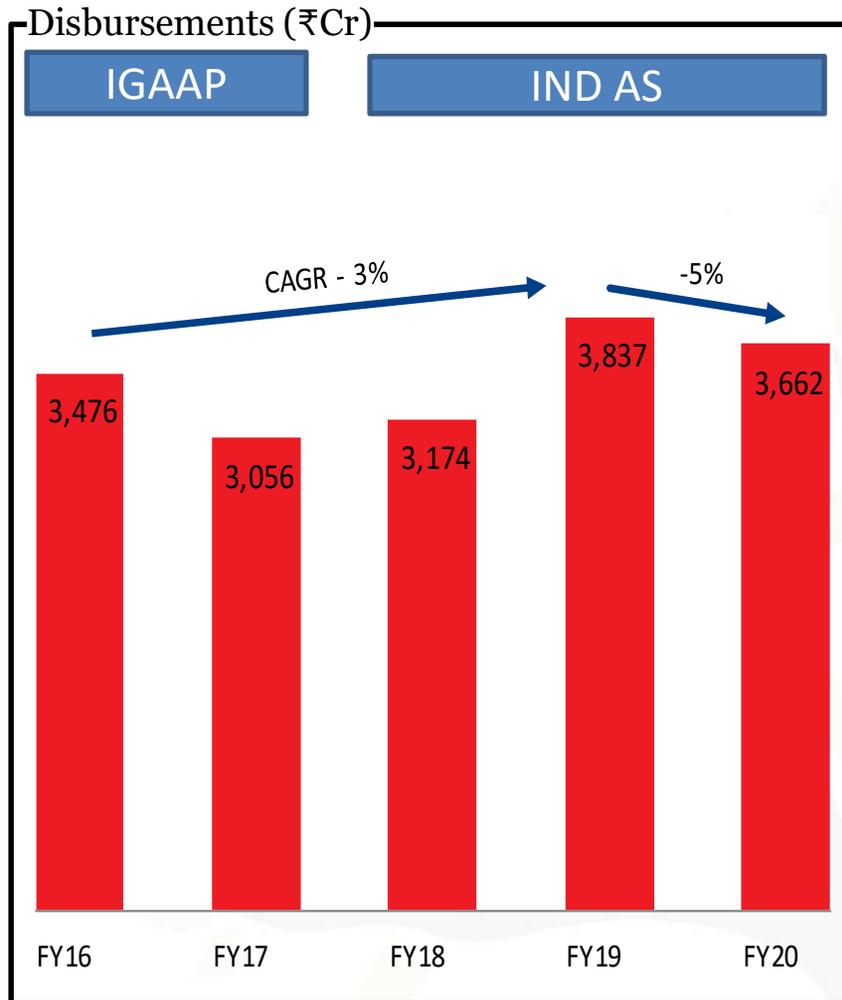
Sector Outlook

- CRISIL expects the COVID-19 pandemic and the lockdown to impact credit growth majorly during first half of fiscal 2021. Measures from RBI and Government are likely to expedite the recovery process
- Cashflow 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
- Property prices may face downward revision in the short term, however lenders with optimal Loan-to-Value (LTV) ratio in their portfolio are expected to wear out this challenge sooner than others
- Asset quality concerns are expected to pose challenge over the next one year

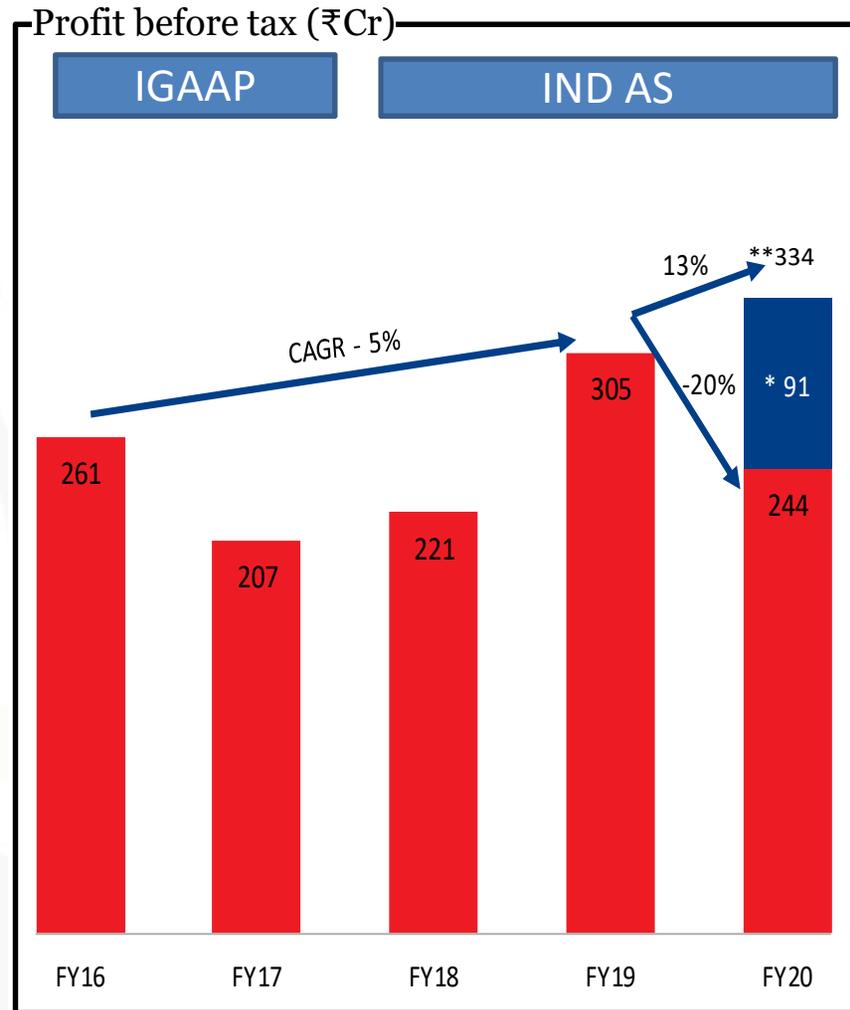
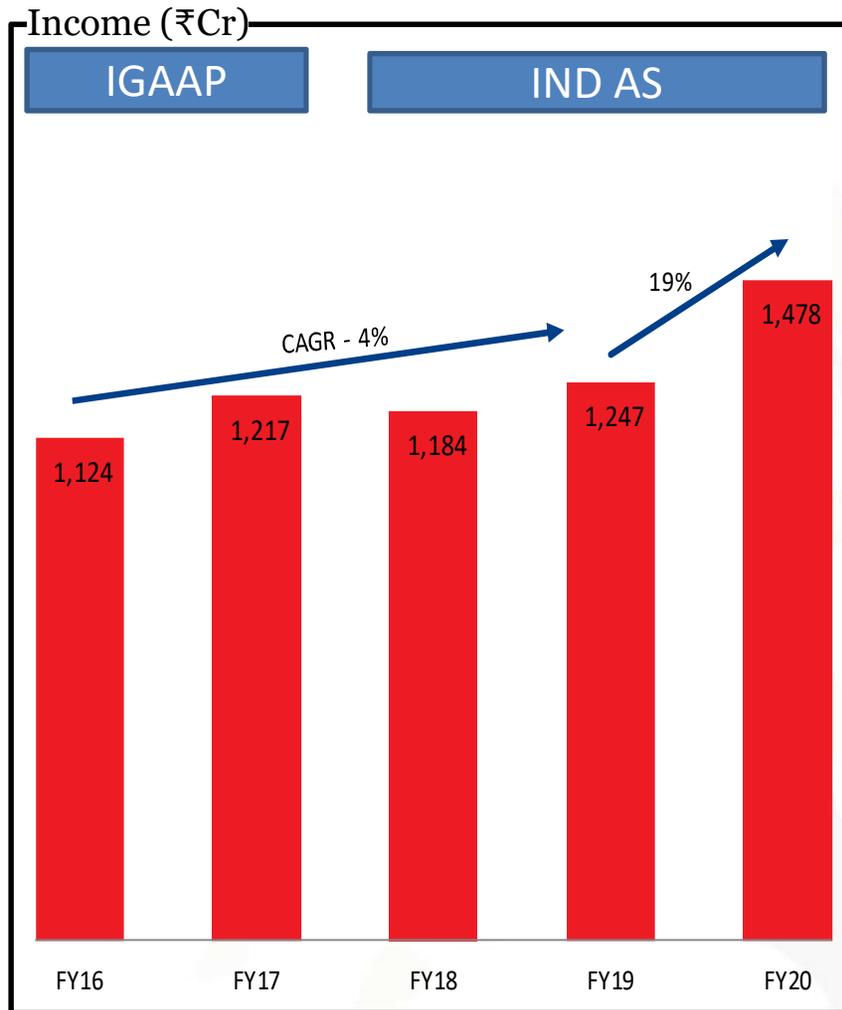
Chola's Position

- Chola shall continue to focus on retail ticket size loans to reduce concentration risk
- Chola's portfolio LTV at origination is low at ~52% - provides adequate security cover
- Revision of SARFAESI limit to 50 lakhs will positively impact Chola
- Chola's focus on tier 2,3 cities and retail trader segment will help bounce back
- Chola has very low exposure to commercial properties

Home Equity—Financial Summary FY20 (I)

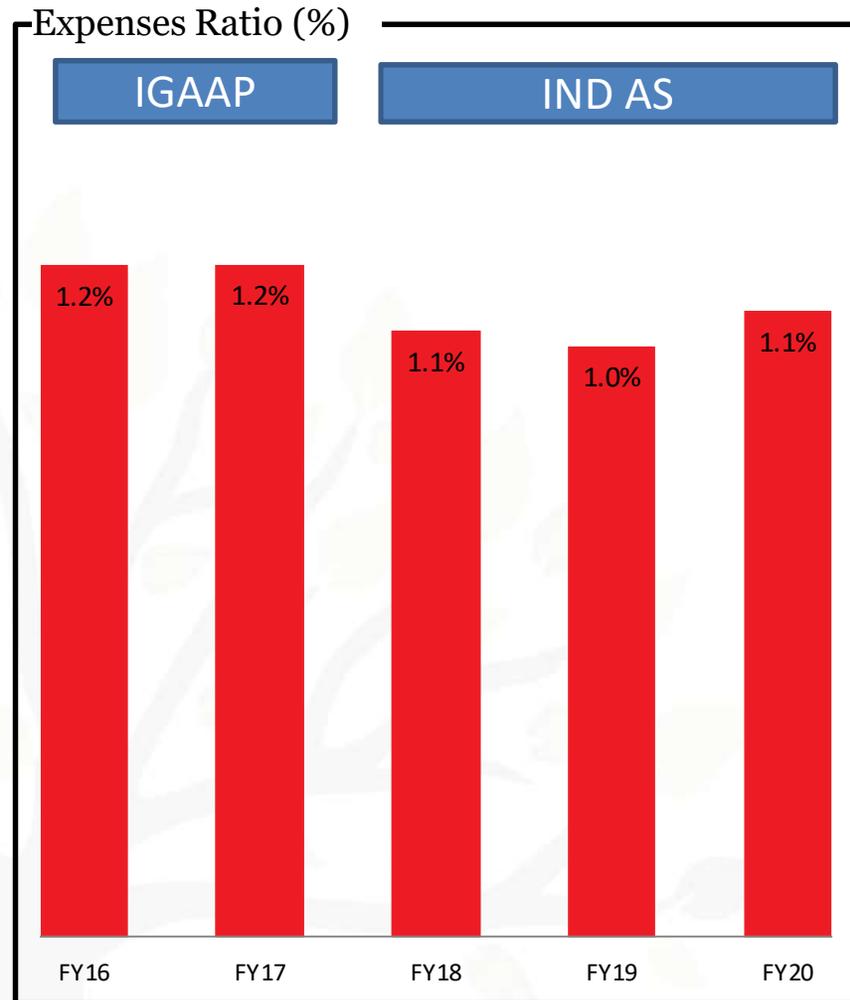
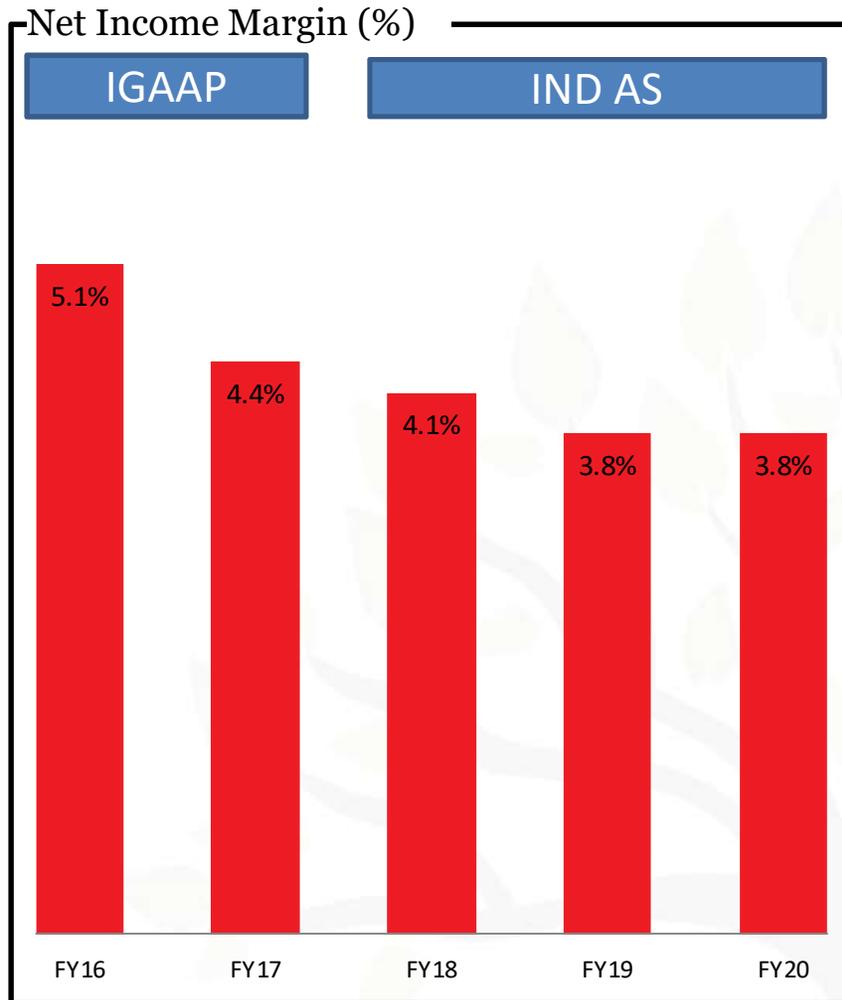


Home Equity—Financial Summary FY20 (II)

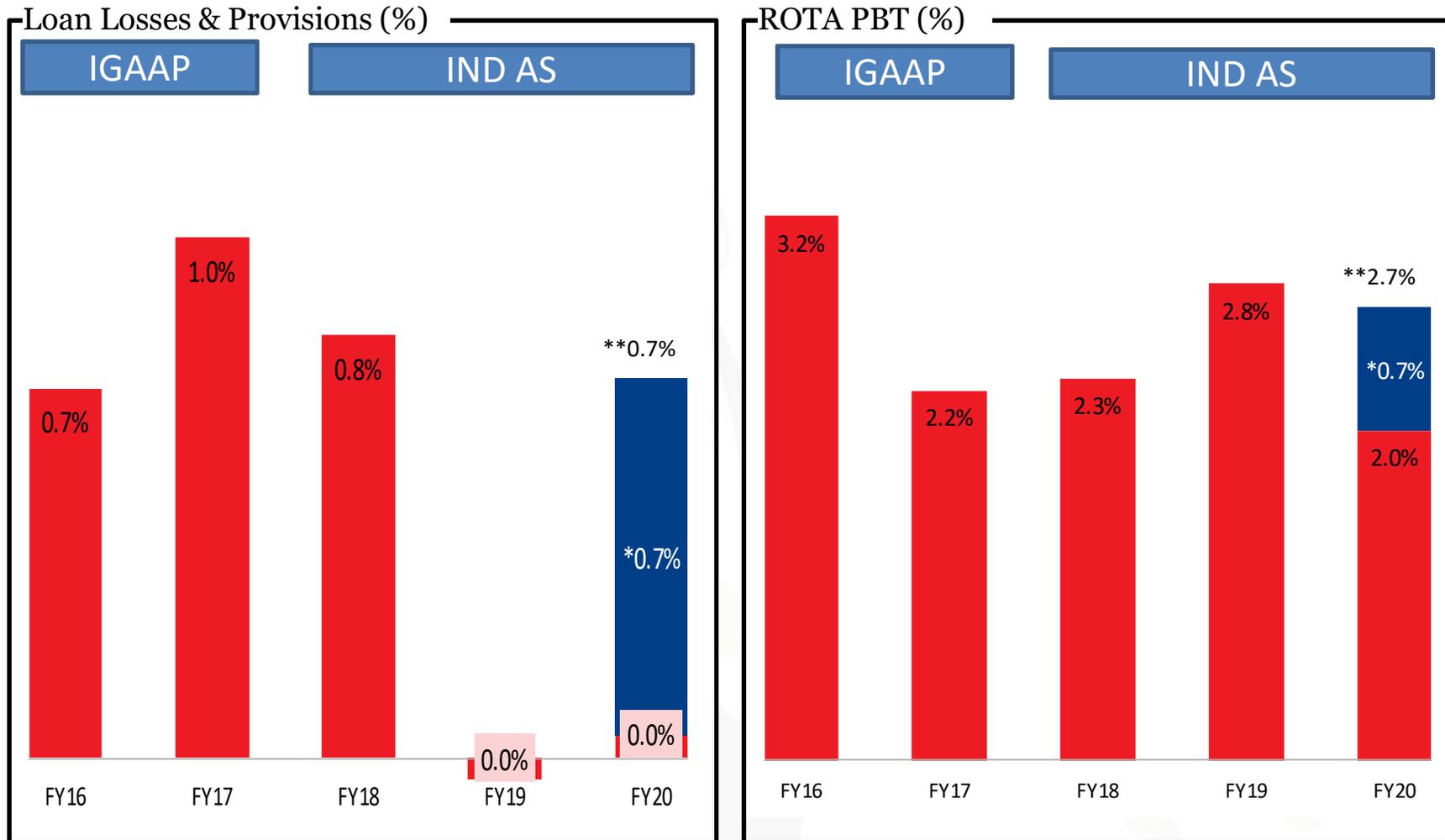


* One time provision for COVID 19 + Macro provision ** PBT adjusted before COVID & Macro provision

Home Equity—Financial Summary FY20 (III)



Home Equity—Financial Summary FY20 (IV)



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

Profit and Loss Statement: Home Equity (Managed)

₹ Cr

Particulars	Q1FY19	Q1FY20	Q2FY19	Q2FY20	Q3FY19	Q3FY20	Q4FY19	Q4FY20	Growth % Q4-o-Q4	FY19	FY20	Growth % (YTD) Y-o-Y
Disbursements	939	1,101	910	1,064	954	908	1,034	589	-43%	3,837	3,662	-5%
Closing Assets (Managed)	10,374	12,119	10,742	12,612	11,186	13,000	11,626	12,960	11%	11,626	12,960	11%
Operating Income	292	354	301	368	319	380	335	377	12%	1,247	1,478	19%
Finance Charges	195	238	205	249	216	256	220	261	19%	836	1,003	20%
Net Income	96	116	97	119	103	124	116	116	0%	411	475	15%
Expenses	26	29	24	37	27	38	33	31	-6%	111	135	22%
Net Credit Losses (Normal)	13	3	-12	-6	-4	-1	-2	9	-558%	-4	5	-223%
One time Provision due to COVID 19	-	-	-	-	-	-	-	91			91	
PBT	57	84	84	88	80	88	84	-15	-118%	305	244	-20%
PBT ^	57	84	84	88	80	88	84	75	-11%	305	334	10%
Asset Ratios												
Income	11.4%	12.0%	11.3%	11.9%	11.5%	11.8%	11.9%	11.7%		11.5%	11.9%	
Cost of Funds	7.7%	8.1%	7.7%	8.0%	7.8%	7.9%	7.8%	8.1%		7.7%	8.0%	
Net Income Margin	3.8%	3.9%	3.6%	3.8%	3.7%	3.9%	4.1%	3.6%		3.8%	3.8%	
Expense	1.0%	1.0%	0.9%	1.2%	1.0%	1.2%	1.2%	1.0%		1.0%	1.1%	
Losses & Provisions (Normal)	0.5%	0.1%	-0.4%	0.2%	-0.1%	0.0%	-0.1%	0.3%		-0.04%	0.0%	
Losses & Provisions (COVID)	-	-	-	-	-	-	-0.1%	2.8%		-0.04%	0.7%	
ROTA-PBT	2.2%	2.8%	3.2%	2.8%	2.9%	2.7%	3.0%	-0.5%		2.8%	2.0%	
ROTA-PBT ^	2.2%	2.8%	3.2%	2.8%	2.9%	2.7%	3.0%	2.3%		2.8%	2.7%	

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

Profit and Loss Statement: Home Equity (On Book)

₹ Cr

Particulars	Q1FY19	Q1FY20	Q2FY19	Q2FY20	Q3FY19	Q3FY20	Q4FY19	Q4FY20	Growth % Q4-o-Q4	FY19	FY20	Growth % (YTD) Y-o-Y
Disbursements	939	1,101	910	1,064	954	908	1,034	589	-43%	3,837	3,662	-5%
Closing Assets (On B/S)	9,331	10,129	9,773	10,331	9,718	10,439	9,954	10,536	6%	9,954	10,536	6%
Operating Income	310	318	268	322	315	375	287	327	14%	1,190	1,342	13%
Finance Charges	168	193	170	195	185	203	182	203	12%	707	795	12%
Net Income	142	125	98	126	130	172	105	124	18%	483	547	13%
Expenses	26	29	25	37	17	38	33	31	-6%	111	135	22%
Net Credit Losses (Normal)	7	3	-15	-6	6	-1	-2	9	-558%	4	5	23%
One time Provision due to COVID19	-	-	-	-	-	-	-	91	-	-	91	-
PBT	109	93	88	95	107	136	73	-7	-110%	377	316	-16%
PBT ^	109	93	88	95	107	136	73	83	13%	377	407	8%
Asset Ratios	-	-	-	-	-	-	-	-	-	-	-	-
Income	13.3%	12.8%	11.1%	12.5%	12.8%	14.4%	11.8%	12.6%		12.3%	13.1%	
Cost of Funds	7.2%	7.7%	7.1%	7.6%	7.5%	7.8%	7.5%	7.8%		7.3%	7.7%	
Net Income Margin	6.1%	5.0%	4.1%	4.9%	5.3%	6.6%	4.3%	4.8%		5.0%	5.3%	
Expense	1.1%	1.2%	1.0%	1.4%	0.7%	1.5%	1.4%	1.2%		1.1%	1.3%	
Losses & Provisions (Normal)	0.3%	0.1%	-0.6%	-0.2%	0.3%	-0.1%	-0.1%	0.4%		0.0%	0.1%	
Losses & Provisions (COVID)	-	-	-	-	-	-	-	3.5%		-	0.9%	
ROTA-PBT	4.7%	3.7%	3.6%	3.7%	4.3%	5.2%	3.0%	-0.3%		3.9%	3.1%	
ROTA-PBT ^	4.7%	3.7%	3.6%	3.7%	4.3%	5.2%	3.0%	3.2%		3.9%	4.0%	

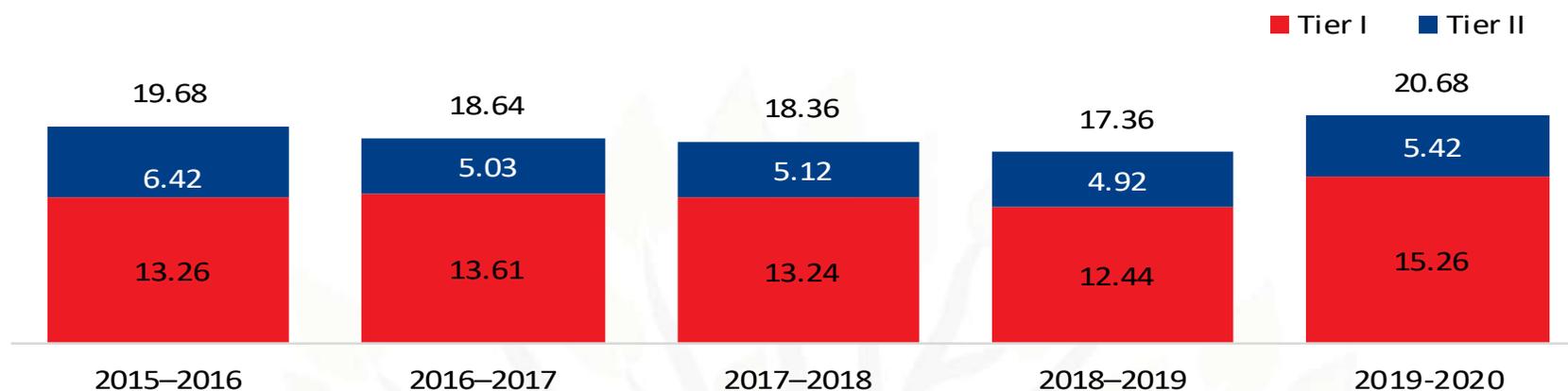
Note: ^ Before considering COVID and Macro Provision of Rs.91 Cr in FY20

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%

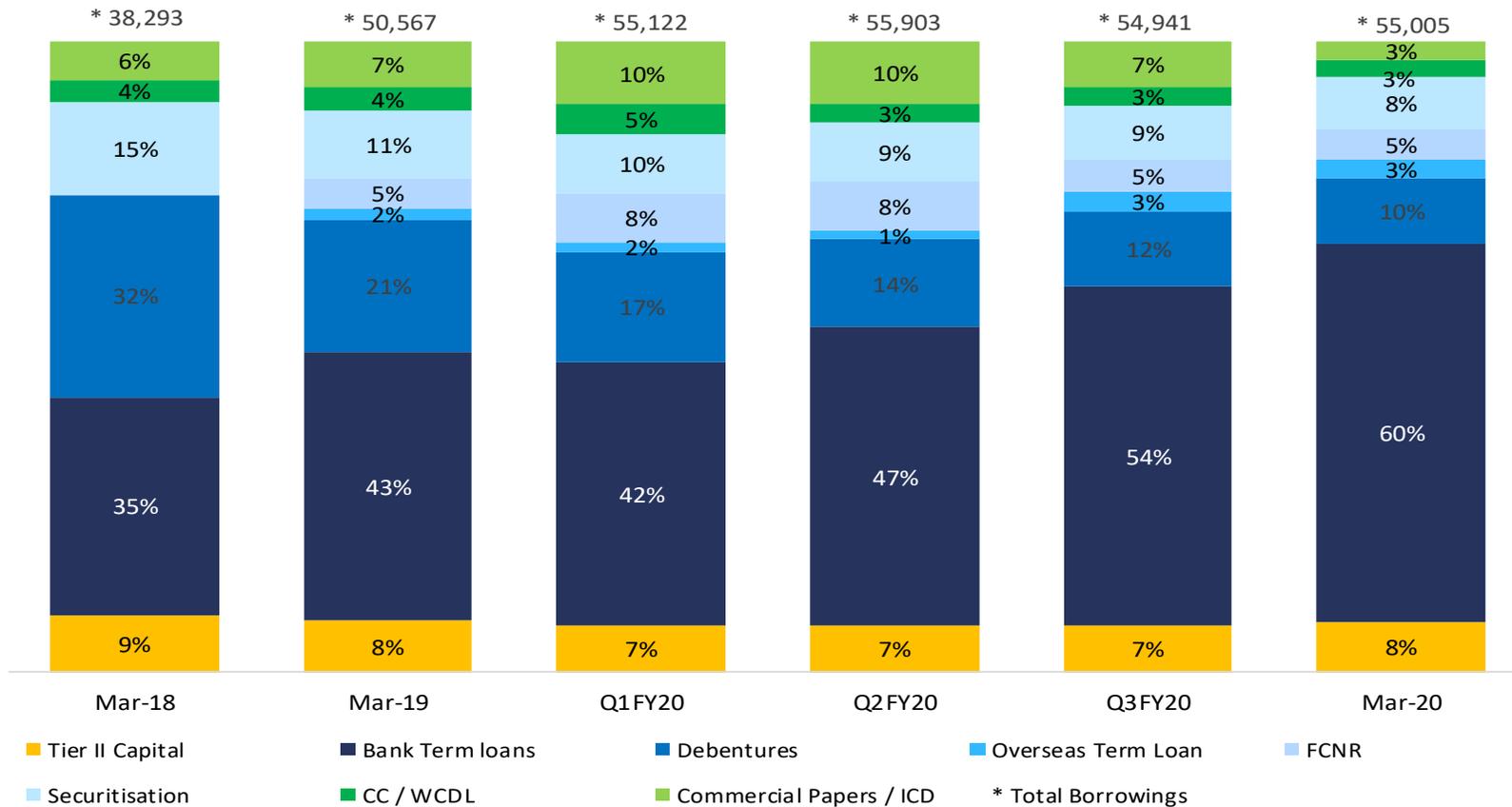
Credit Rating

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)

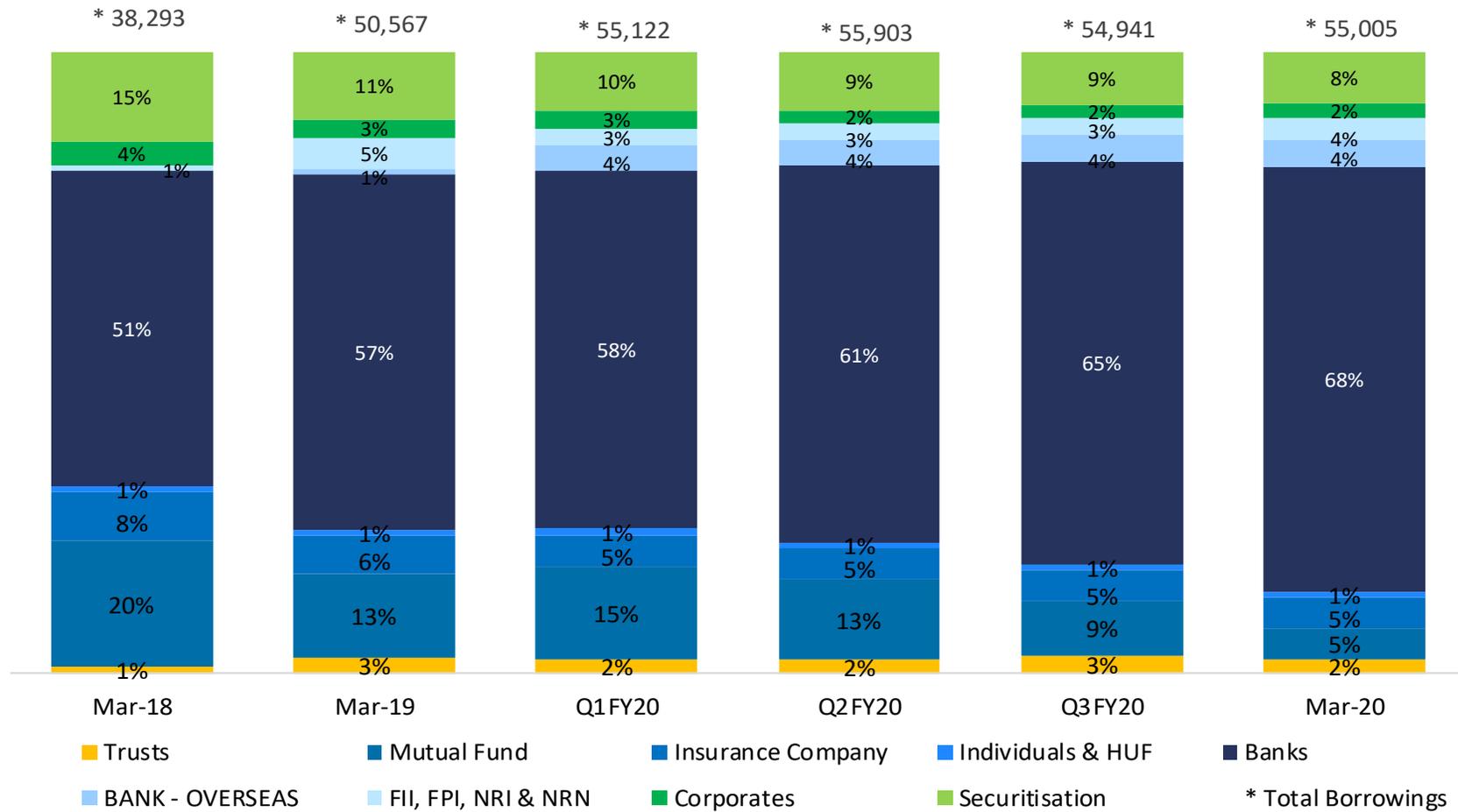
Borrowing mix by instrument type



Note: Long term relationships with banks ensured continued lending; A consortium of 13 banks with tied-up limits of ₹3,225 Crores

Diversified Borrowings Profile (I/II)

Borrowing mix by investor type



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

(₹Cr)

ALM snapshot as on 31st Mar 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	2,252.62	900.00	1,610.06	1,745.00	-	-	-	-	6,507.68
Advances	427.91	272.52	403.76	2,464.42	9,192.91	26,624.91	7,762.86	8,419.03	55,568.31
Trade Receivable & Others	46.17	65.56	6.73	30.54	108.93	330.31	230.57	1,263.83	2,082.64
Total Inflows (A)	2,726.70	1,238.08	2,020.55	4,239.96	9,301.84	26,955.22	7,993.43	9,682.86	64,158.63
Cumulative Total Inflows (B)	2,726.70	3,964.78	5,985.32	10,225.28	19,527.12	46,482.34	54,475.77	64,158.63	
Borrowin Repayment-Bank & Others	686.61	164.09	738.91	2,689.55	7,224.68	23,668.50	7,330.32	673.89	43,176.55
Borrowin Repayment- Market	329.00	696.50	1,084.71	50.00	1,987.94	3,863.51	1,172.30	1,983.97	11,167.93
Capital Reserves and Surplus	-	-	-	-	-	-	-	8,171.85	8,171.85
Other Outflows	687.03	166.71	79.41	235.31	138.94	236.78	20.44	77.69	1,642.31
Total Outflows (C)	1,702.64	1,027.30	1,903.03	2,974.86	9,351.57	27,768.79	8,523.06	10,907.40	64,158.63
Cumulative Total Outflows (D)	1,702.64	2,729.94	4,632.96	7,607.82	16,959.39	44,728.18	53,251.23	64,158.63	
E. GAP (A - C)	1,024.06	210.78	117.52	1,265.10	(49.72)	(813.57)	(529.63)	(1,224.53)	
F.Cumulative GAP (B - D)	1,024.06	1,234.84	1,352.36	2,617.46	2,567.74	1,754.17	1,224.54	0.00	
Cumulative GAP as % (F/D)	60.15%	45.23%	29.19%	34.40%	15.14%	3.92%	2.30%	0.00%	

Note: Behavioural ALM.

Advances and maturities include the securitization inflows and outflows respectively

June to Aug advances include Moratorium 2.0 (Customers availed upto May 31st)

Subsidiaries



Subsidiaries – Update FY20

•CHFL recorded a gross income of 38.61 crores for the year ended 31 March, 2020 and made a loss before tax of 0.77 crores as against a loss of 11 crores in the previous year. In Q4 FY20 CHFL recorded a gross income of Rs.8.70 crores as against Rs.12.54 crores in FY19 and PBT of Rs.0.27 crores as against Rs.2.88 crores in Q4 FY19. 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 year CSEC focused on creating three distinct business lines for enhancing revenues and productivity - broking, wealth and insurance distribution. The Broking business grew 9%, wealth business dropped by 32% due to cap on upfront income and insurance distribution business was scaled up significantly during the year. CSEC achieved a gross income of ₹ 23.58 crores for the year ended 31 March, 2020 and made a PBT of ₹ 3.26 crores as against a PBT of ₹ 2.68 crores in the previous year. In Q4 FY20 CSEC recorded a gross income of Rs.6.65 crores as against Rs.5.06 crores in FY19 and PBT of Rs. 1.17 crores as against Rs.0.25 crores in Q4 FY19. The Mutual Fund AUM crossed ₹ 846 crores.

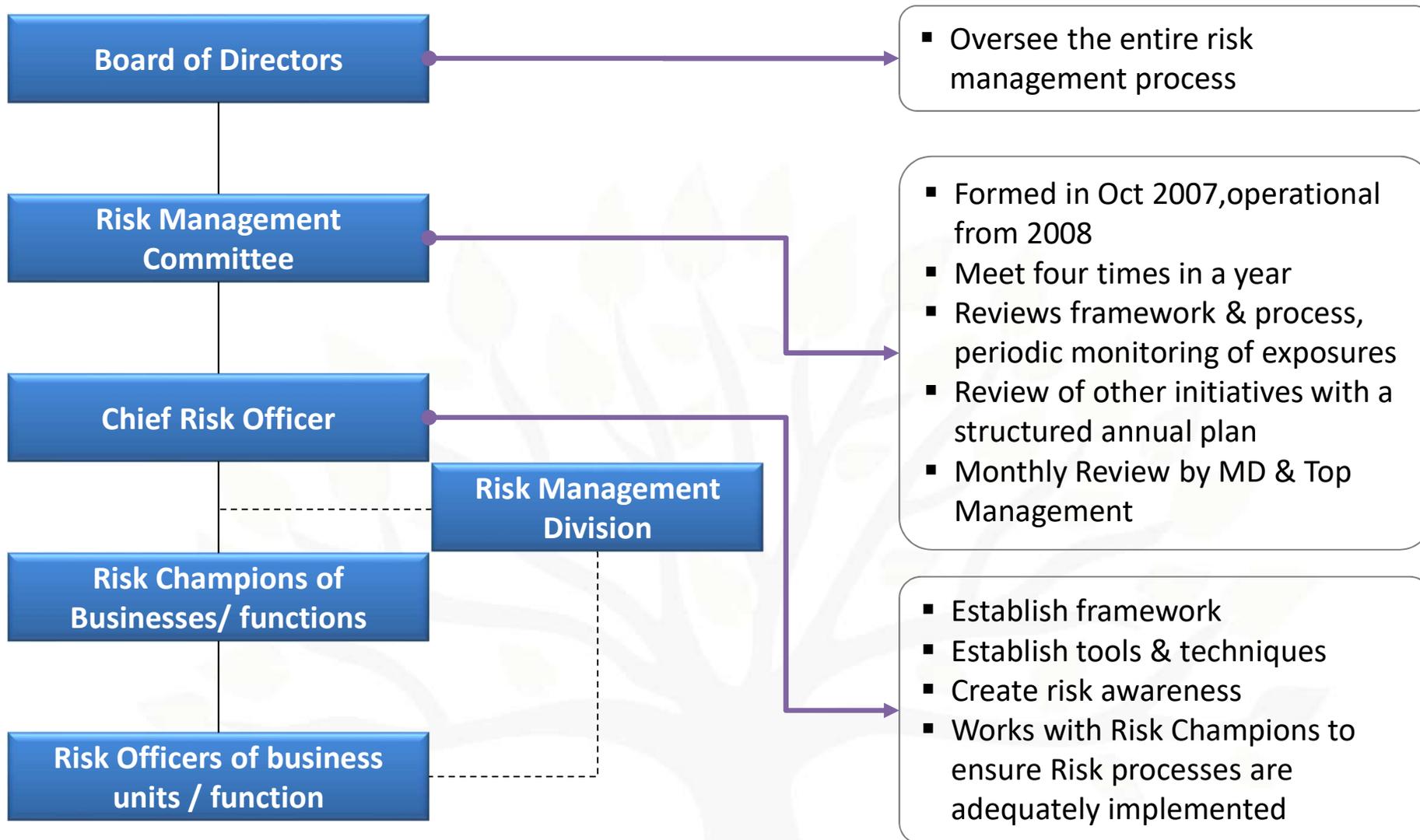
**Cholamandalam
Securities
Limited (CSEC)**



Risk Management



Risk Governance Structure

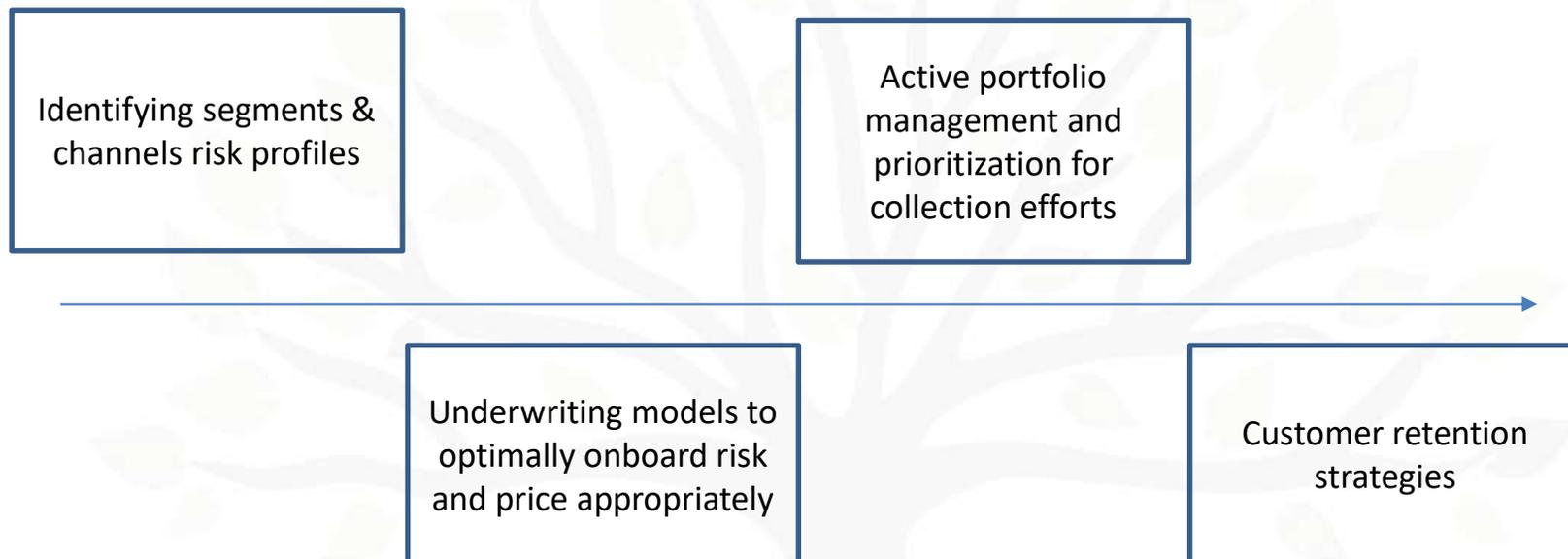


ERM as Value Centre in Corporate Processes

- 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



Employee wellness initiatives

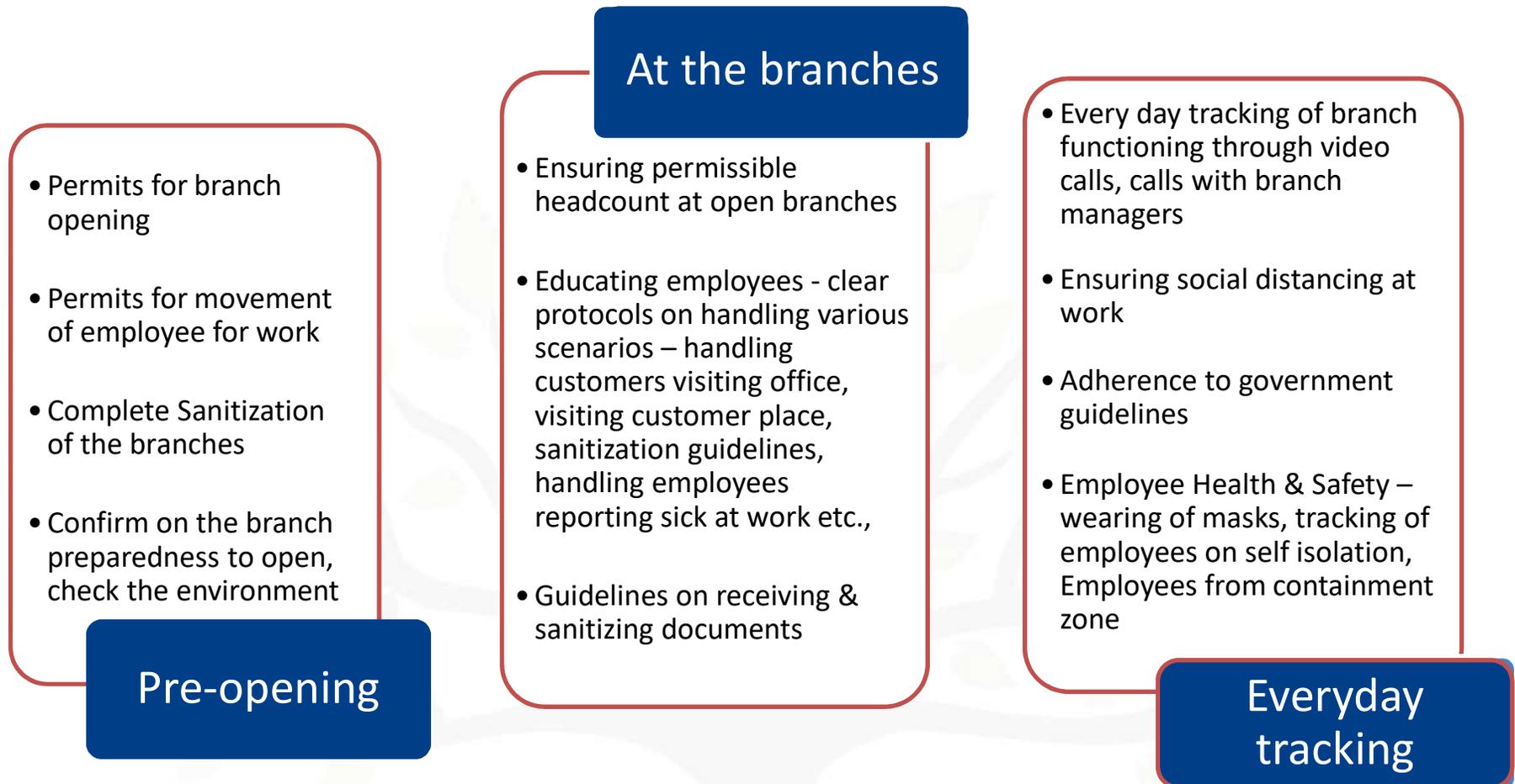
1. **No Salary Cuts**
No Job Loss
2. **Employee Assistance program** – on call counselling support to all 26000+ employees to deal with anxiety and personal issues
3. **Wide insurance coverage**, including COVID
Central help desk to support on hospital admission
Claims processing support @ Zones
4. **Multiple touch points** with Employees
Tracking all employees at Branch level from March 2020
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. **19000 queries in March 2020**
Safety & Prevention tips as reminder through **Zippi Messenger** on mobiles – **7 Messages / day**
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**

Enabled

Energized

Engaged

Phased Branch opening

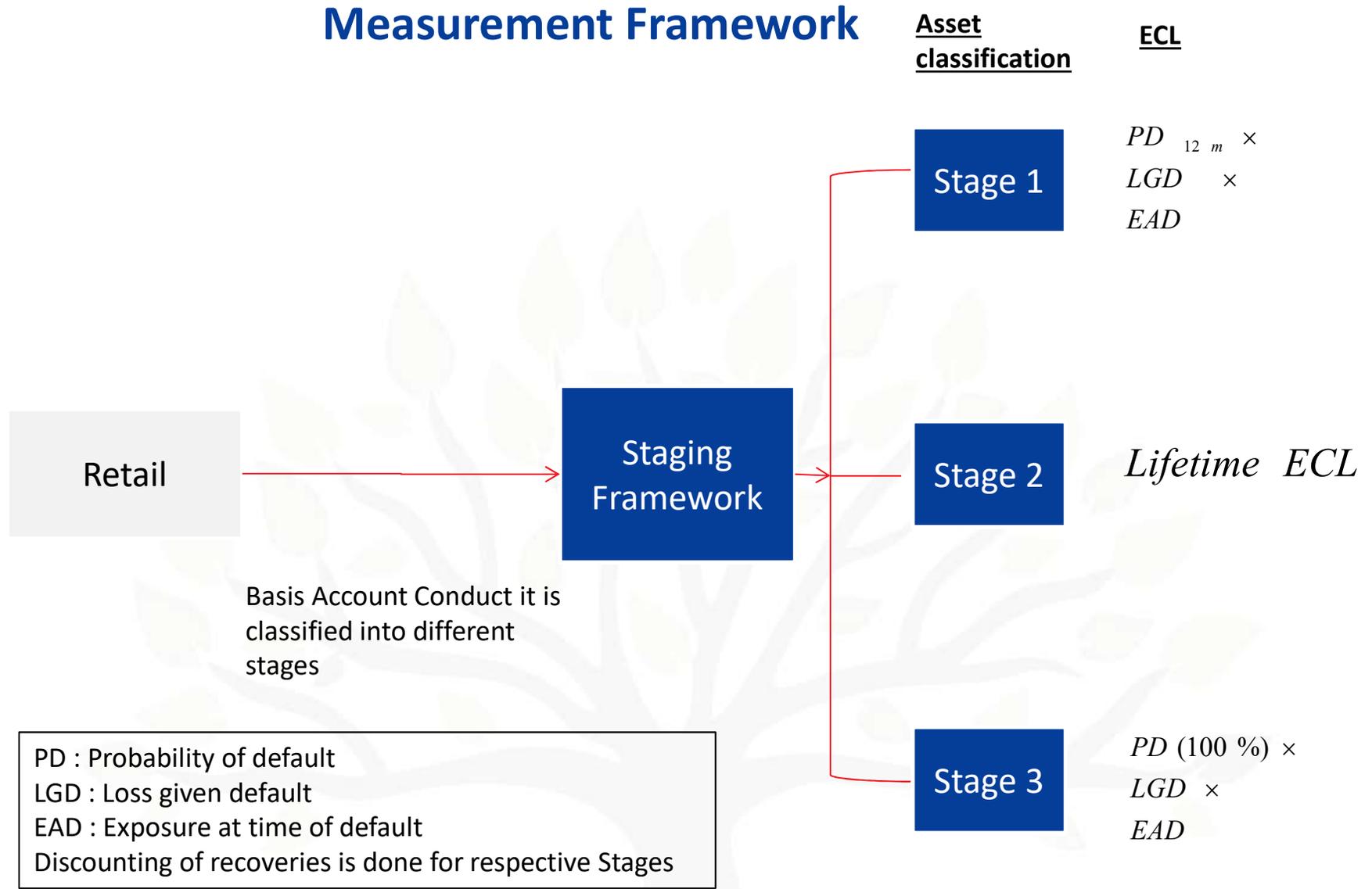


Comprehensive employee communication plan

Communication agenda	Mode of reach	Frequency
General communication on state of affairs	Mailers / Messenger	Weekly
Health and wellness drive	Mailers / Messenger	Weekly
Guidelines - Roles and responsibilities mapping during lockdown for the field teams	Mailers / Phone calls with Area Heads	One time
Guidelines - Roles and responsibilities mapping during lockdown for the managers	Mailers / Phone calls with Zonal & Regional Heads	One time
Insurance / medical support	Mailers / Phone calls with Regional HR team	Fortnightly
Dedicated Covid Helpdesk launch for employees with toll-free call facility	Mailers / Phone calls	Daily support

ECL Methodology

Measurement Framework

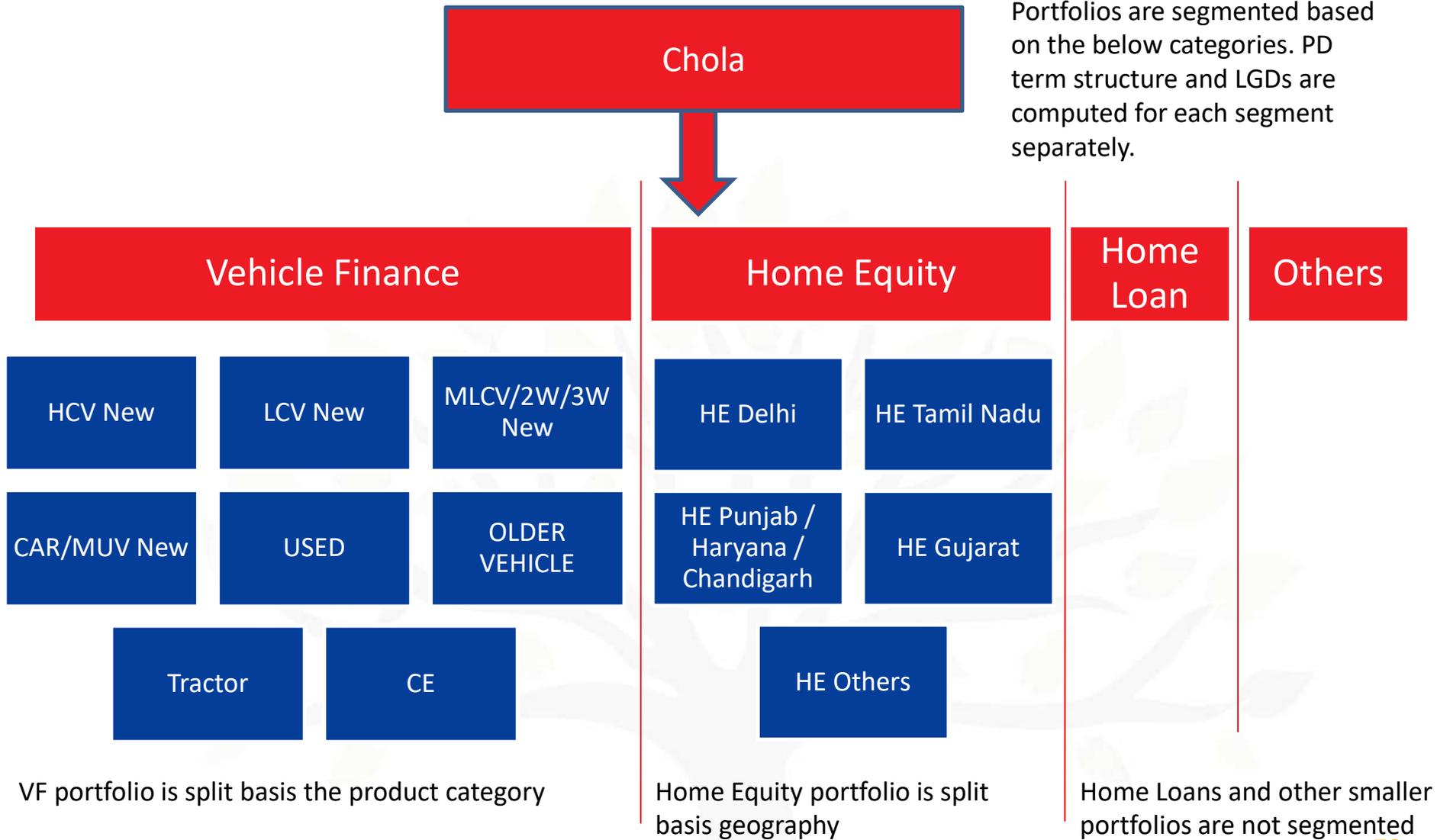


Measurement Framework

<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

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



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Collaborating for Success!

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