CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CORPORATE PRESENTATION – Q1-FY27

Murugappa Group in a Nutshell

	AGRICULTURE		ENGINEERING			FINANCIAL SERVICES		
	Coromandel	PARRYS	CUMI	TI INDIA		Chola	Chola MS	Chola Financial Holdings
Market Cap(Cr.)	59,263	12,693	22,421	58,766	1,49,977	1,52,740	NA	31,245
Turnover (Cr.)	31,480	38,534	52,063	22,221	12,418	31,073	4,840	39,073
PAT(Cr.)	1,898	1,380	1,678	1,116	1,199	5,233	331	5,485

- **126 Years** – Years of Existence
- **$10.2 B** – Consolidated Turnover (FY25)
- **$52.54 B** – Group Market cap (as on 30th Jun 2026)
- **10** – Listed Companies
- **50 Countries** – Geographical Presence
- **113 Locations** – Manufacturing Locations
- **29+** – Businesses
- **94,000 +** – Work force

Note: Financial Performance are of FY 25-26. Market data as on 30th Jun 2026.
Source: BSE

Cholamandalam Financial Holdings Limited (CFHL)
(Core Investment Company)

43.74% — Cholamandalam Investment and Finance Company Limited (CIFCL)

- Subsidiary (as per Ind AS)
- Associate (as per Companies Act)
- Listed Company
- Leading NBFC - Vehicle Finance, Loan against Property, Home Loans and other Secured/Unsecured Loans
- Stock broking and distribution of financial products through Subsidiary Companies

60.00% — Cholamandalam MS General Insurance Company Limited (CMSGICL)

- Joint Venture with Mitsui Sumitomo Insurance Group, Japan
- Subsidiary
- Unlisted
- Multi-line insurer

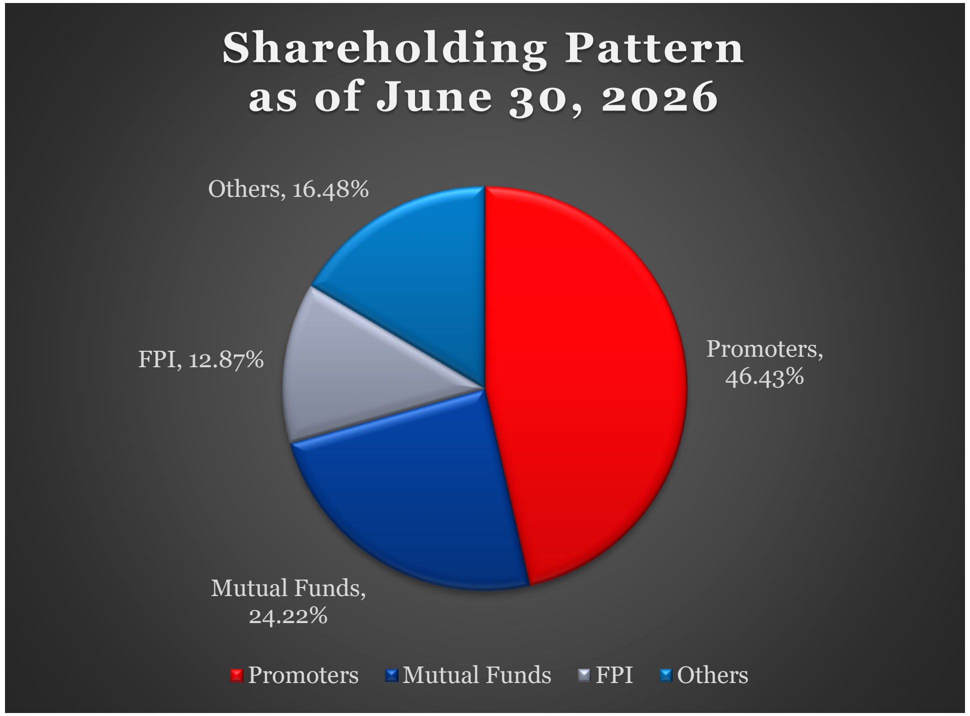
a) Personal - Motor, accident, health, home

b) Commercial - Property, Engineering, Marine, Liability and Group Accident & Health

49.50% — Cholamandalam MS Risk Services Limited (CMSRSL)

- Joint Venture with Mitsui Sumitomo Insurance Group, Japan
- Unlisted
- Risk Management and Engineering Solutions - Environment, Health and Safety

Shareholding Pattern



Institutional Holders (More than 1%)

<u>Top Domestic Institutional Holdings</u>

CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO EQUITY
HDFC MUTUAL FUND - HDFC BSE 500 ETF
INVESCO INDIA MIDCAP FUND
NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA NIF
SBI LARGE & MIDCAP FUND
AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL F
BANDHAN MULTI CAP FUND

Performance Highlights - Consolidated

Rs.in Cr.	Revenue	Profit after tax	EPS (Rs.)
Q1 FY27	11214	1789	42.92
Growth	20%	42%	39%
Q1 FY26	9383	1260	30.81

Rs.in Cr.	Revenue	Profit after tax	EPS (Rs.)
YTD Mar-26	39,576	5,485	130.01
Growth	18%	16%	12%
YTD Mar-25	33,460	4,740	115.76

Chola
Financial Holdings

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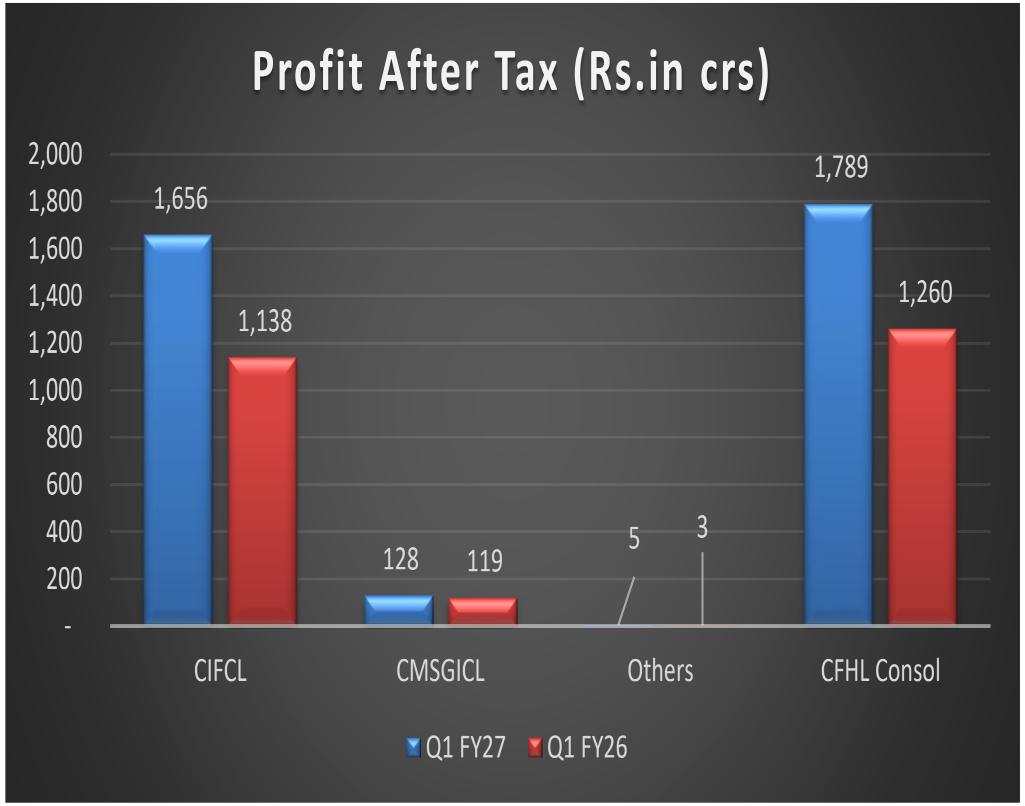
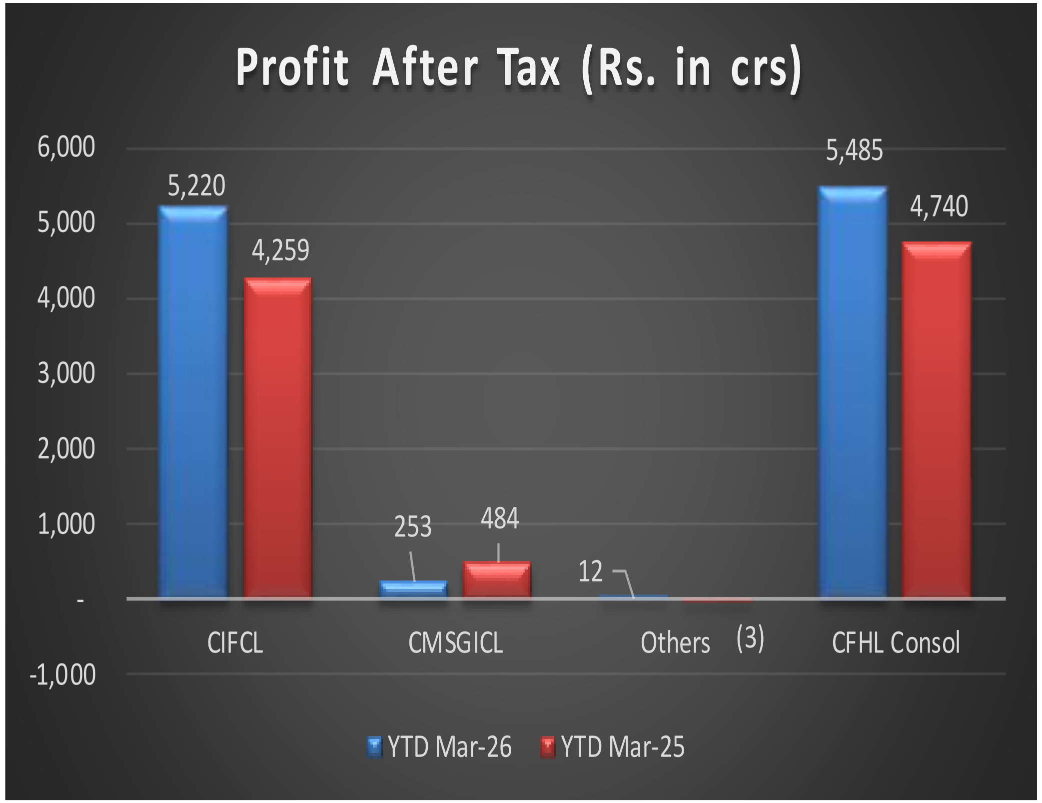
Performance Highlights - Consolidated





Financial Performance & Metrics

CFHL - Standalone Particulars (Rs. in Cr)	Q1FY27	Q1FY26
Income	4.36	3.65
Expenses	0.85	0.82
Profit Before Tax	3.51	2.83
Tax Expense	(0.87)	0.72
Profit After Tax	4.38	2.11

CFHL - Standalone Balance Sheet (Rs. in Cr)	As of 30-Jun-2026	As of 31-Mar-2026
Networth	1,412.06	1,399.68
Other Liabilities	4.91	4.53
Total Equity and Liabilities	1,416.97	1,404.21
Investments and Bank deposits	1,416.16	1,404.03
Other Assets	0.81	0.18
Total Assets	1,416.97	1,404.21

*CIE - Chola Insurance Express; VO - Virtual Office

CIFCL	Q1FY27	Q1FY26
Disbursements (Rs. in Cr)	29,612	24,325
	As of 30-Jun-2026	As of 31-Mar-2026
Asset Under Management (Rs. in Cr)	254,392	242,630
No.of Branches	1,820	1,761

CMSGICL	Q1FY27	Q1FY26
Gross Written Premium (Rs. in Cr)	2,131	1,997
	As of 30-Jun-2026	As of 31-Mar-2026
Investment Portfolio (Rs. in Cr)	19,172	19,013
Market presence (Branch+CIE +VO)*	595	585

CMSRSL	Q1FY27	Q1FY26
Revenue (Rs. in Cr)	24.86	20.44
Profit After Tax (Rs. in Cr)	0.94	1.23
	As of 30-Jun-2026	As of 31-Mar-2026
Networth (Rs. in Cr)	57.31	56.37

Regulatory Ratios of CFHL

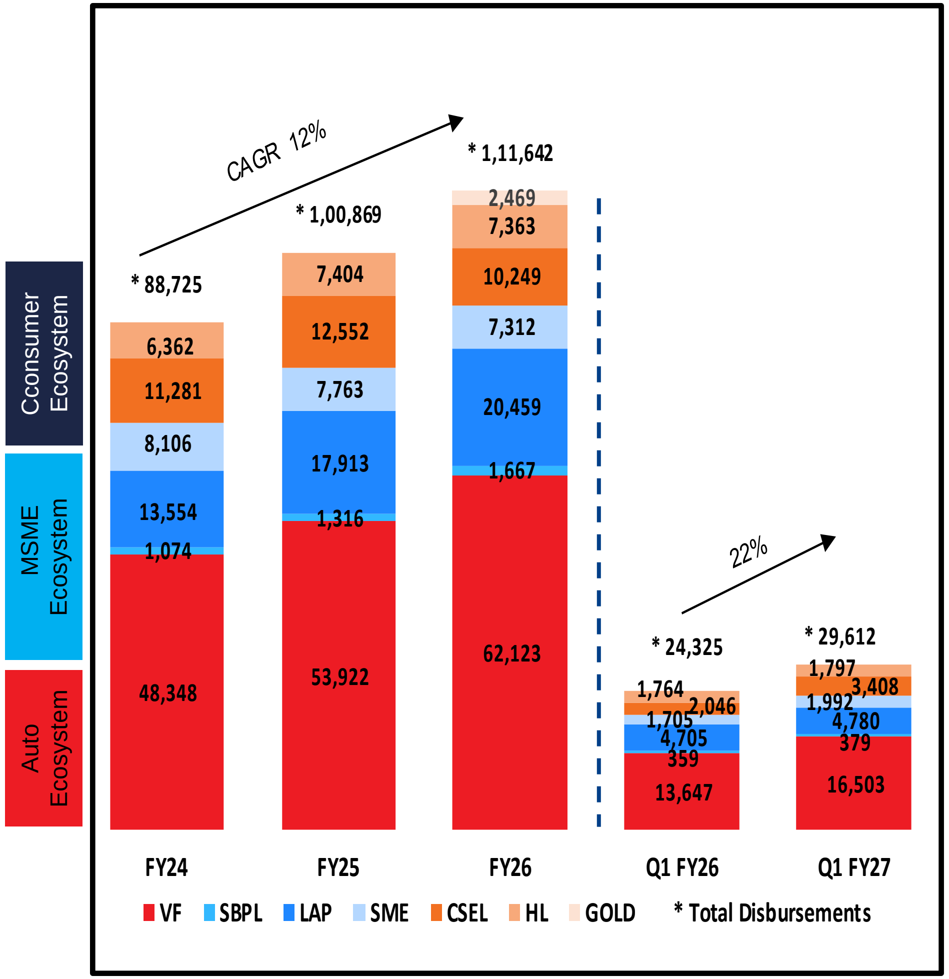
Rs Crs

Particulars	As of June 30, 2026	As of March 31, 2026
Owned Funds (A)	1,360.66	1,361.19
Adjusted Networth (B)	30,812.80	31,949.94
Risk Weighed Assets (C)	1,306.00	1,295.57
Outside Liabilities (D)	4.89	4.53
Net assets (E)	1,305.16	1,294.72
Investment in equity shares of group companies (F)	1,302.79	1,293.46
Capital Ratio (B / C)	2359.32%	2466.09%
Regulatory minimum	30.00%	30.00%
Leverage Ratio (D / B)	0.0002	0.0001
Regulatory maximum	2.50	2.50
Investment in group companies (F / E)	99.818%	99.902%
Regulatory minimum	90.000%	90.000%

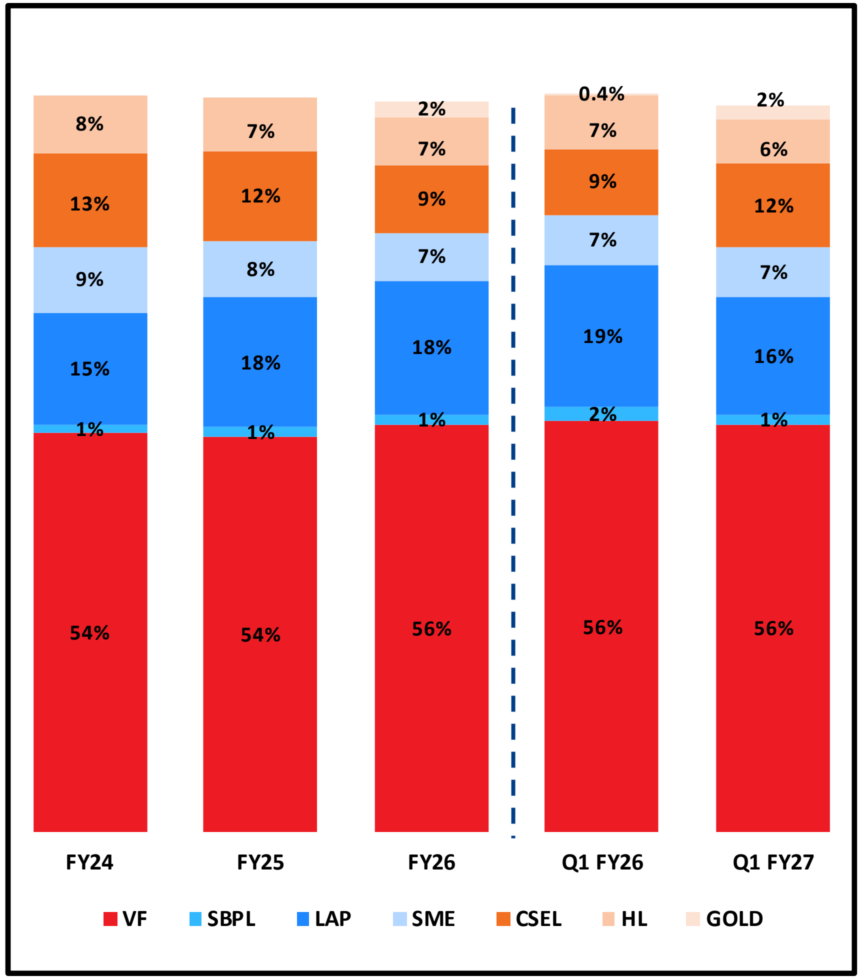
Cholamandalam Investment and Finance Company Limited

Disbursements

Disbursements (₹Cr)



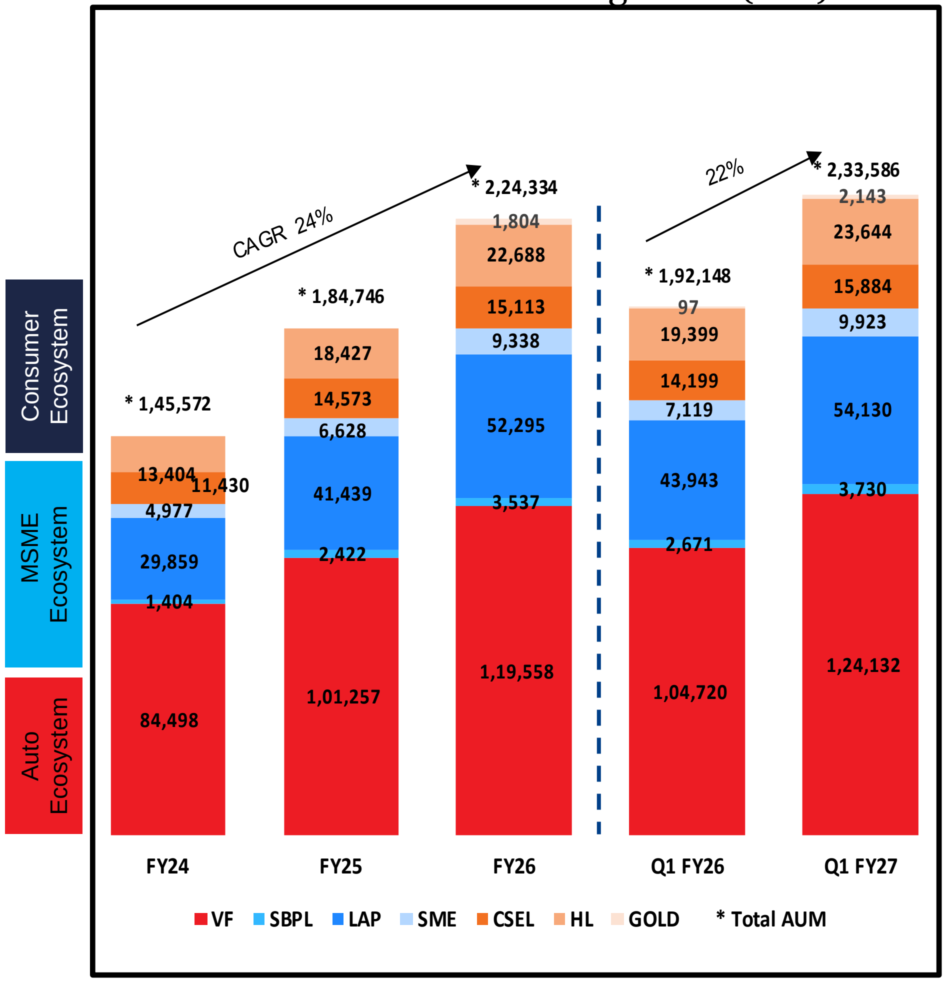
Disbursements (%)



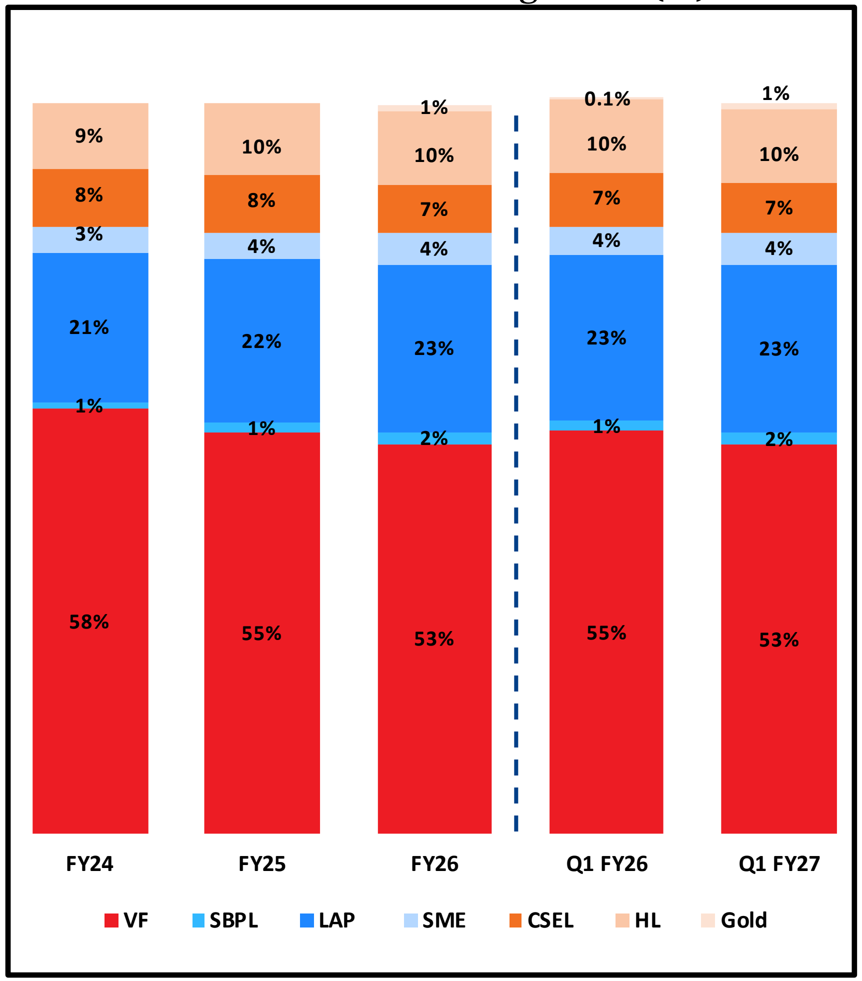
VF – Vehicle Finance LAP – Loan Against Property SBPL – Secured Business & Personal Loan SME – Small & Medium Enterprises
CSEL – Consumer & Small Enterprise Loan HL – Home Loan

Assets Under Management

Business - Assets under Management (₹Cr)



Business - Assets under Management (%)



VF – Vehicle Finance LAP – Loan Against Property SBPL – Secured Business & Personal Loan SME – Small & Medium Enterprises
CSEL – Consumer & Small Enterprise Loan HL – Home Loan

Chola Financial Holdings

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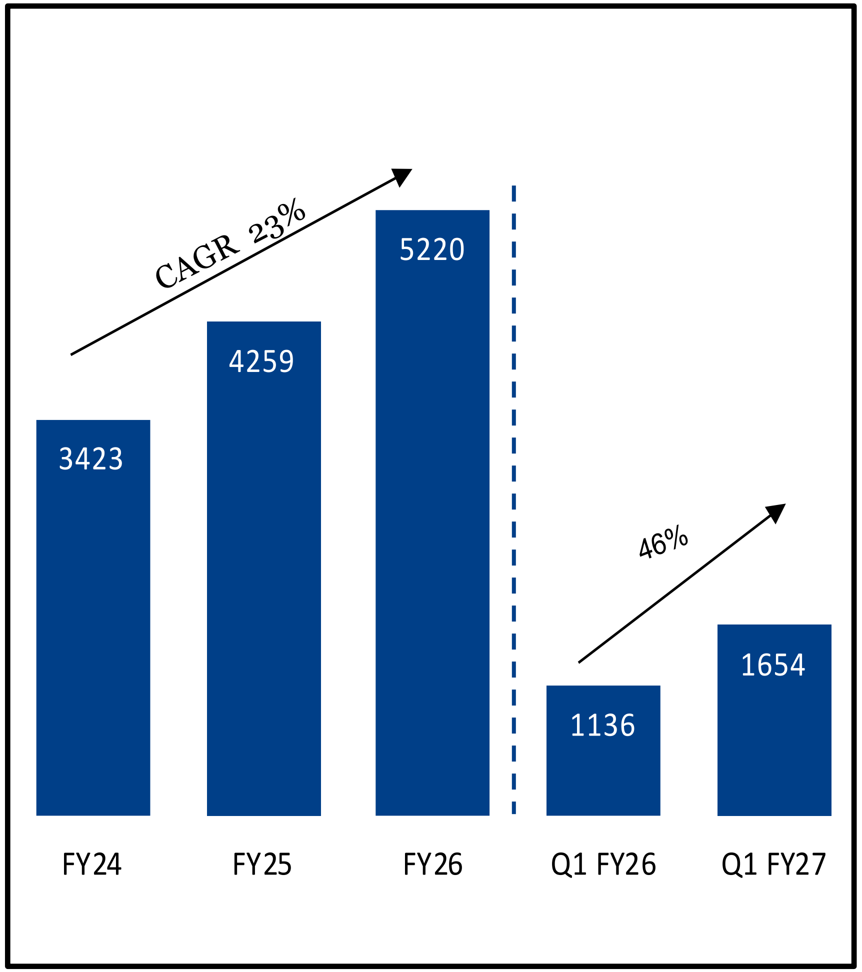
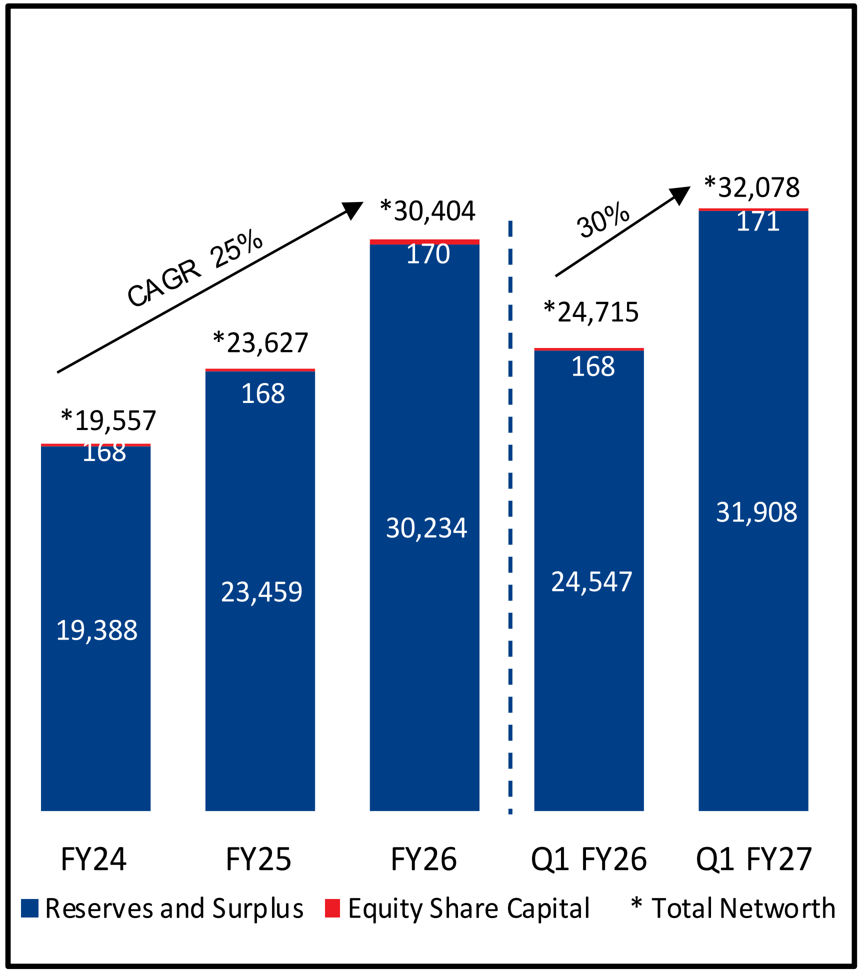
Profitability and Net worth

Profit after tax (₹Cr)



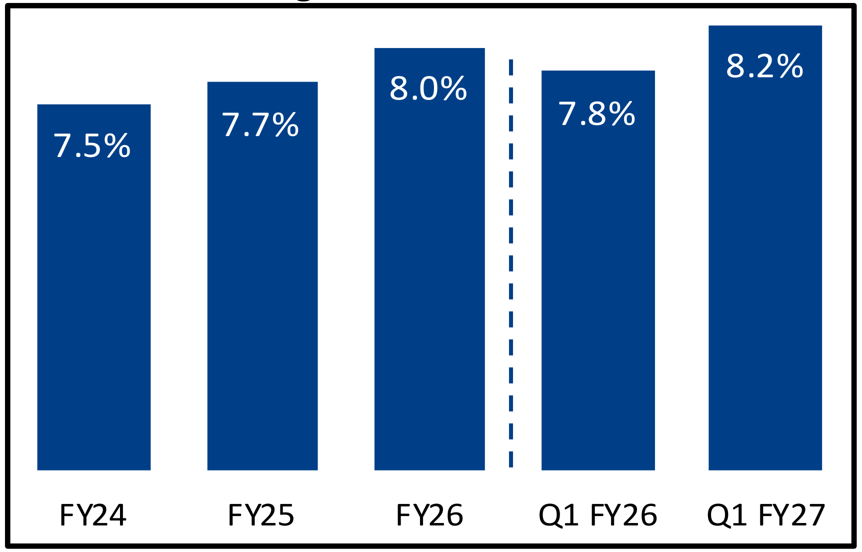
Networth (₹Cr)



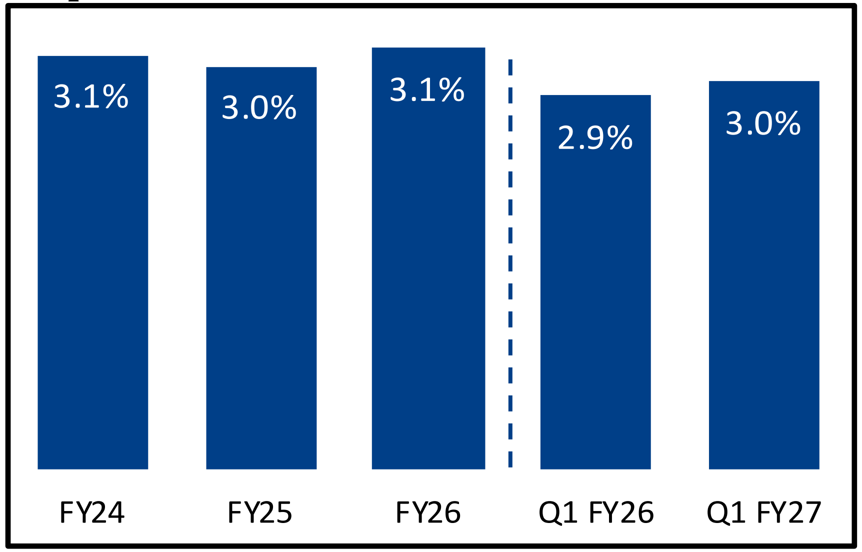
Note: FY26 and Q1FY27 net worth includes Rs.1370 Crs of CCD conversion.

Asset Ratios

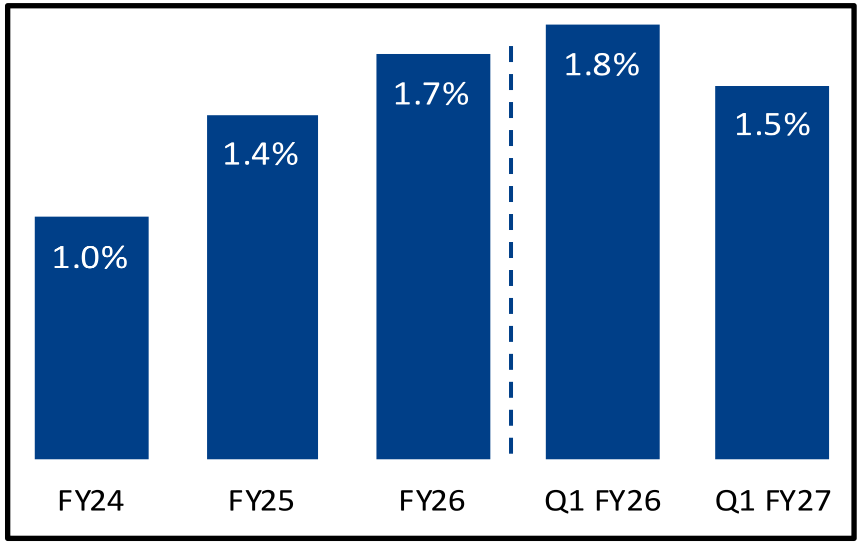
Net Income Margin (%)



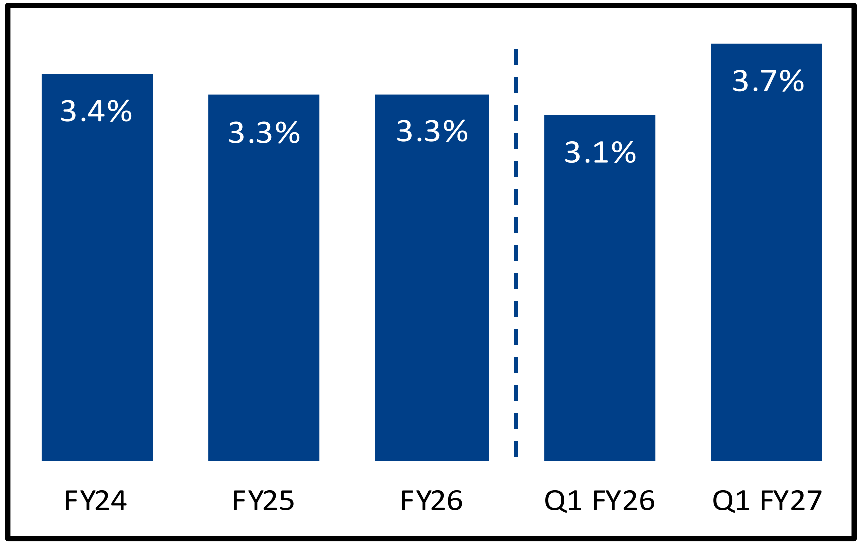
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Chola Financial Holdings

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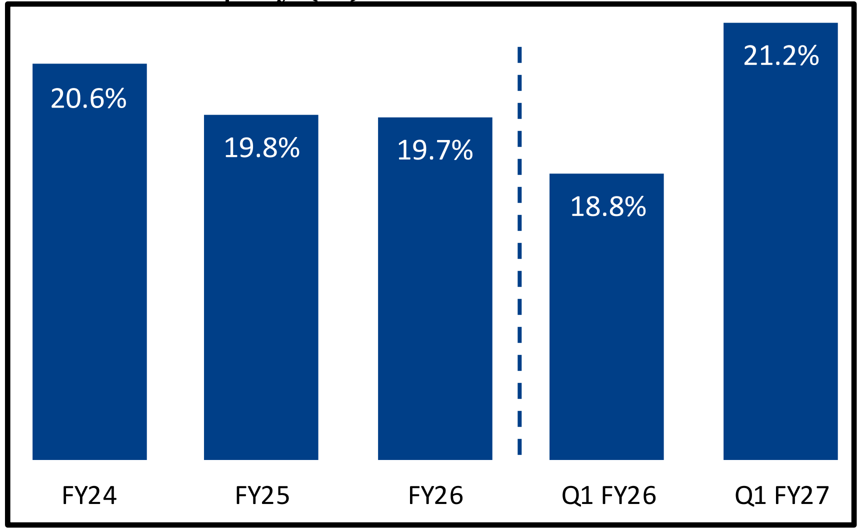
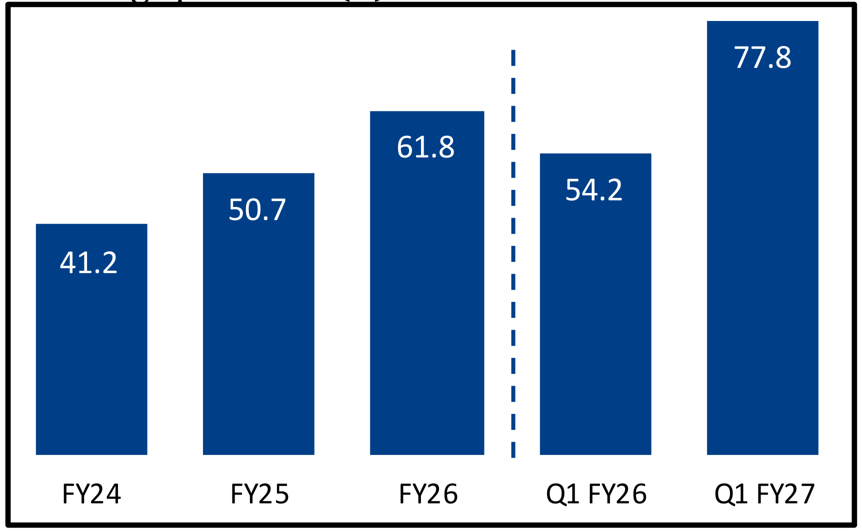
Shareholders' Returns Ratios

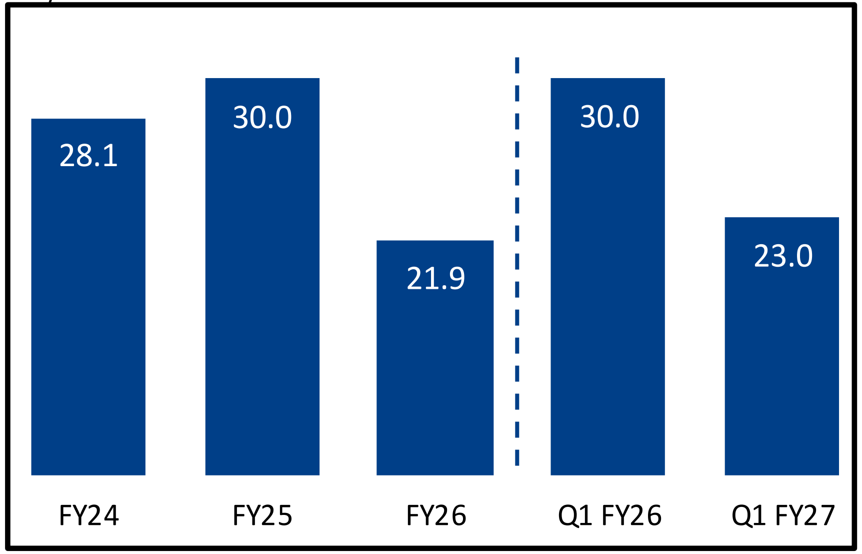
Return on equity (%)



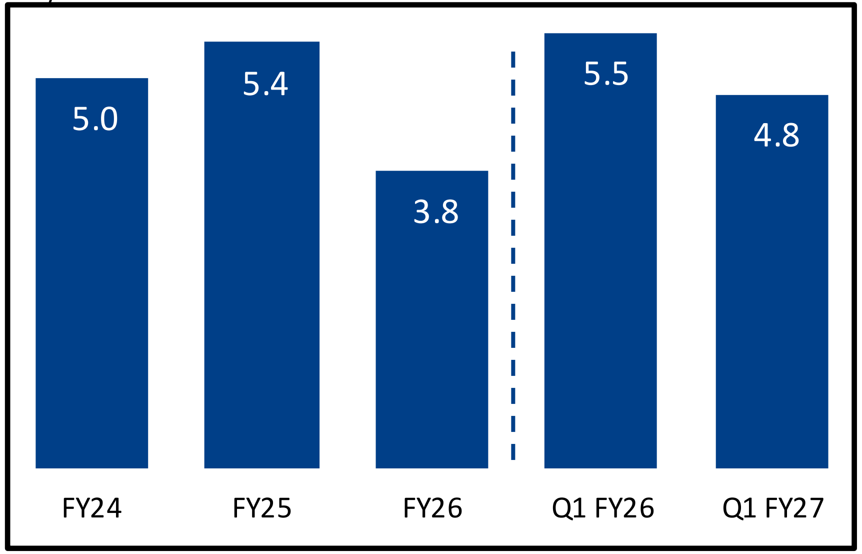
Earnings per share (₹)



P/E Ratio



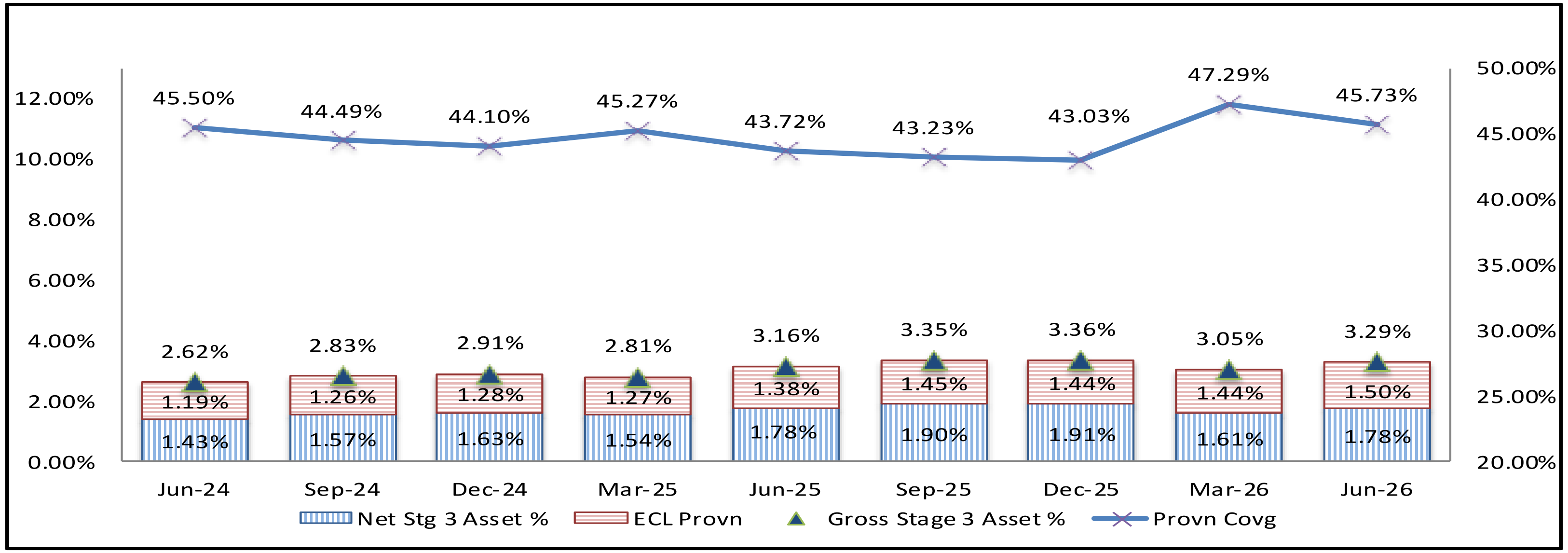
P/BV Ratio



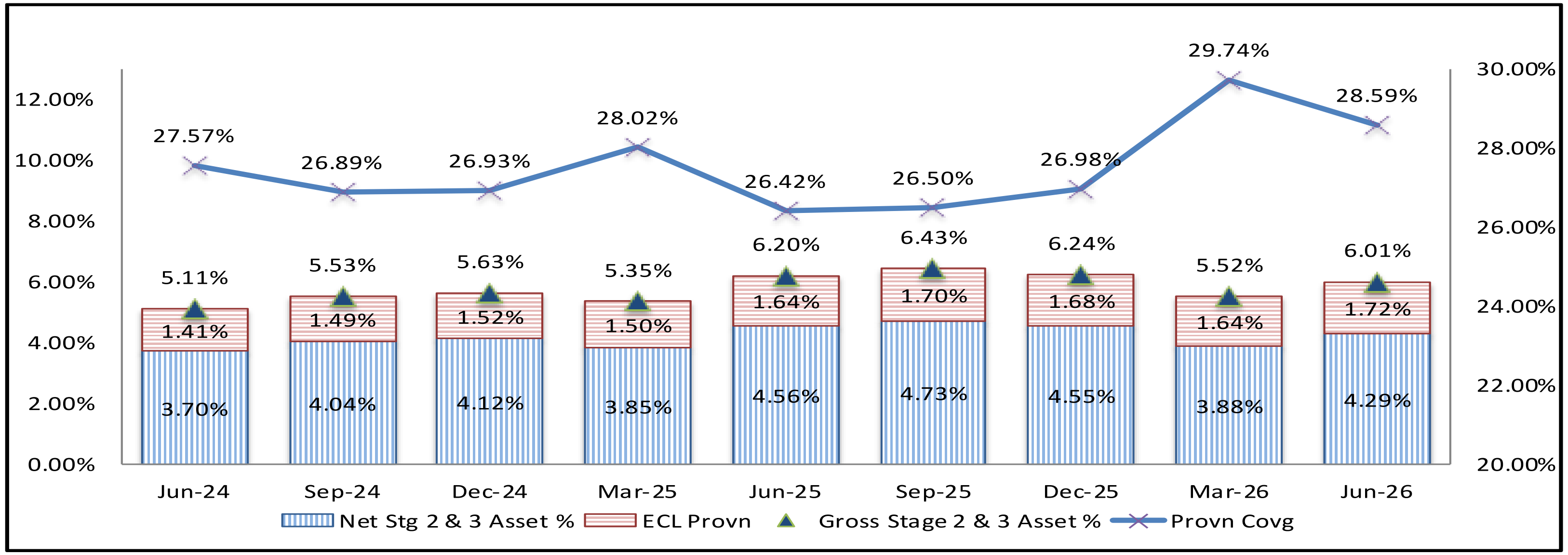
Note: Ratios are calculated based on the stock price at Rs.1,791.70 as on 30th Jun 2026.
Source: BSE

Chola – Assets Trend

Stage 3



Stage 2 & 3



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Financial Holdings

As per revised RBI norms GNPA% & NNPA% as of Jun26 is at 4.50% and 2.95%, respectively.

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Business Overview

VEHICLE FINANCE

Vehicle Finance: Q1 FY27 Performance

Disbursements	Disbursements grew by 21% in Q1 FY27 to Rs. 16,503 Cr as compared to Q1 FY26.
Assets under management	AUM has grown by 19% YoY.
Loss and provisions	Loan losses improved to 2.0% in Q1 FY27 as compared to 2.2% in Q1 FY26.
Profit before tax	PBT grew by 50% in Q1 FY27 to Rs.945 Cr as compared to Q1 FY26.

Sector outlook – Vehicle Finance business (1/2)

- The Heavy Commercial Vehicle (HCV) segment witnessed 13% growth in Q1 FY’27, recording its highest ever Q1 sales. The segment is supported by healthy freight activity, sustained infrastructure spending and continued replacement demand.

- The Light Commercial Vehicle (LCV) segment delivered a growth of 18% in Q1 FY’27, registering its highest ever Q1 sale, aided by growth in e-commerce, last-mile connectivity and replacement demand.

- The Small commercial vehicle (SCV) segment delivered a growth of 31% in Q1 FY’27. Similar trends are expected in the coming months.

- The Passenger Vehicle (Car & MUV) segment witnessed 26% growth in Q1 FY’27, registering its best ever Q1 performance, driven by new model launches and sustained impact of revised GST rates.

- The Two-wheeler industry recorded a growth of 20% in Q1 FY’27, driven by improved affordability, healthy rural demand and replacement purchases. There is expectation of a positive festive season in the coming quarters.

Sector outlook – Vehicle Finance business (2/2)

- The used vehicle market continues to remain resilient, supported by increasing finance penetration, improved vehicle availability and transition of the industry towards organized players.

- The Construction Equipment segment witnessed a growth of 9% in Q1 FY’27, supported by ongoing infrastructure development, government capital expenditure, and strong activity in the roads, mining, and construction sector. Steady growth is expected in the coming quarters.

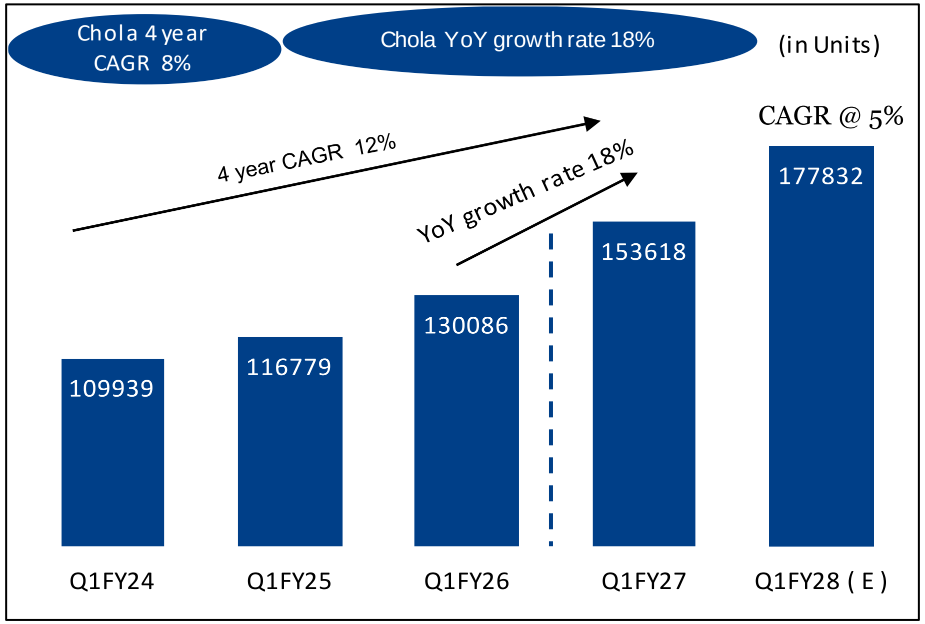
- The tractor industry delivered a growth of 19% in Q1 FY’27,recording the highest ever quarterly sales in recent years, primarily driven by positive rural sentiments and steady farm cash flows. Growth is expected to continue in the coming quarters subject to normal rainfall and increased farm support by the government.

Cholas Position:

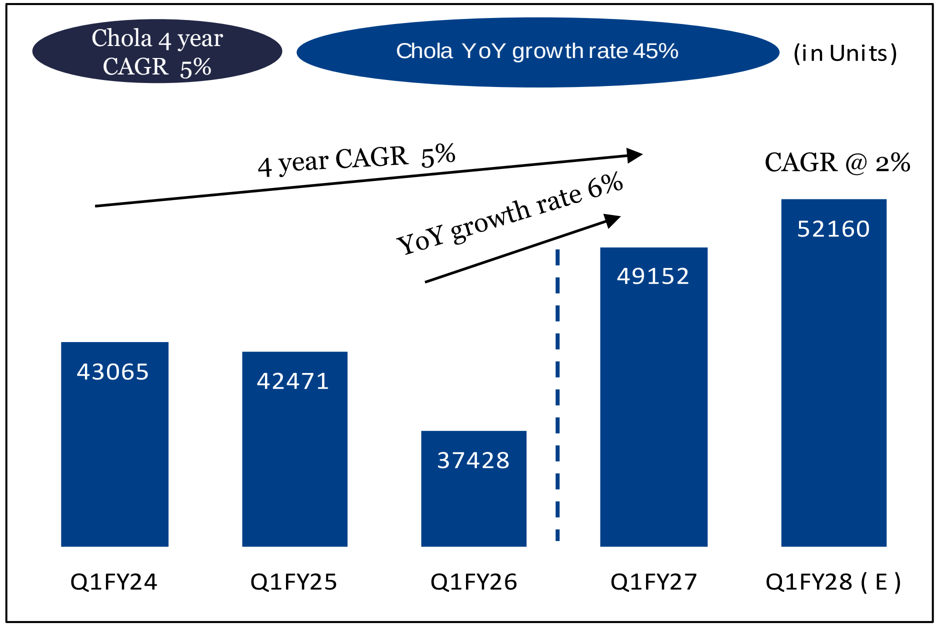
Growth is expected to broadly mirror industry trends, supported by underlying economic activity and end-use demand across key customer segments. We will continue to pursue calibrated portfolio expansion by focusing on customer cash flow fundamentals and financing productive assets, while adhering to a prudent risk framework and robust credit assessment standards. Our strategy remains centred on building a high-quality asset portfolio, delivering sustainable and profitable growth, strengthening our market presence, and enhancing operational efficiency through strong collection performance and disciplined portfolio management.

Auto Industry Outlook

Trend in Domestic LCV Sales



Trend in Domestic SCV Sales

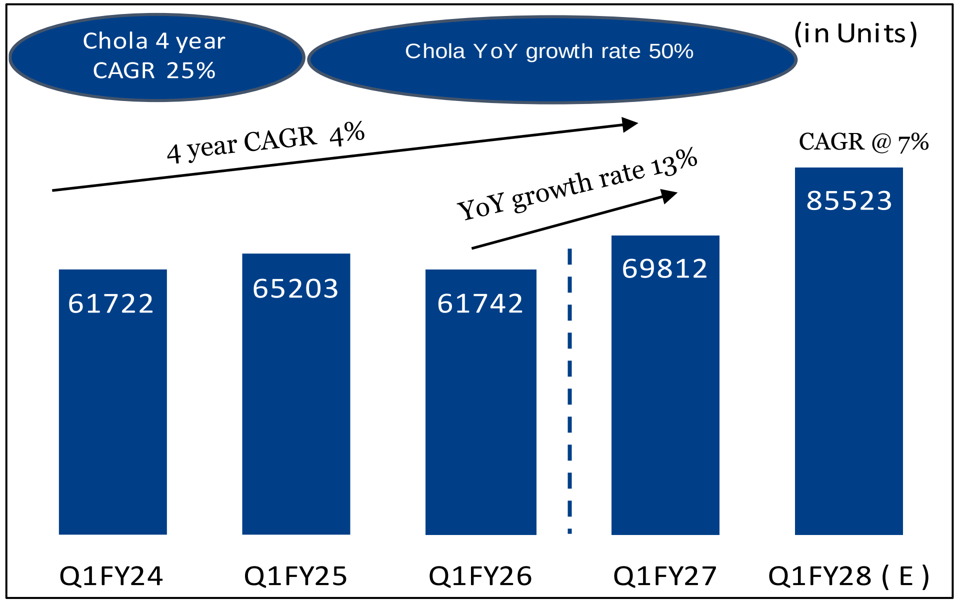


- Growth driven by replacement demand, last-mile needs, and supportive macro environment.
- Strong traction from consumption-led and e-commerce sectors.
- Pickups to gain share over time due to higher versatility.
- Demand supported by urbanization, school and corporate needs, and higher inter-city travel.

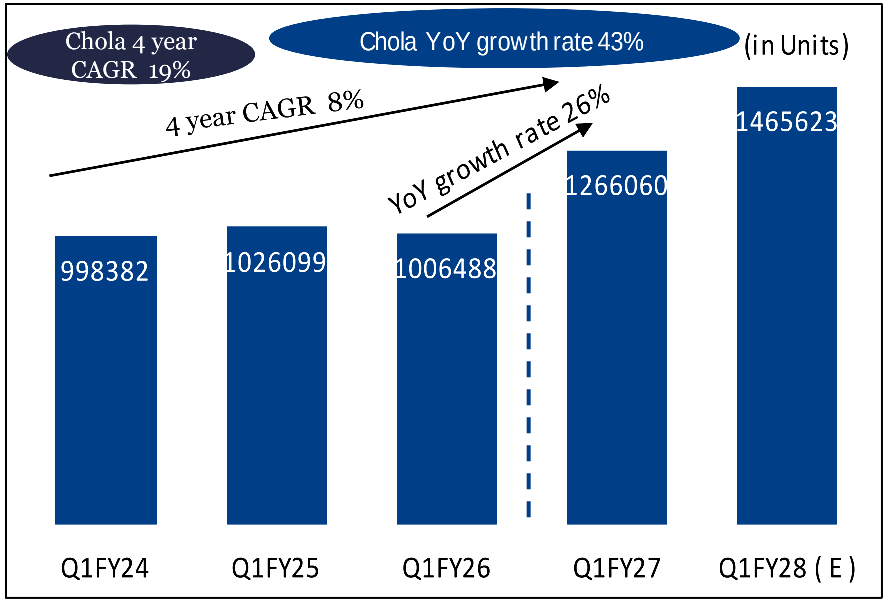
Source: FY24 to FY28 numbers are from SIAM & ICRA

Auto Industry Outlook

Trend in Domestic HCV Sales



Trend in Domestic Car & MUV Sales



- Growth aided by industrial recovery, steady agri-output, and infrastructure push.
- Construction and mining activity to further boost demand.

- Rising incomes and new model launch to sustain demand.
- Rural and Tier III–IV markets to support stable growth.

Source: FY24 to FY28 numbers are from SIAM & ICRA

Chola Financial Holdings

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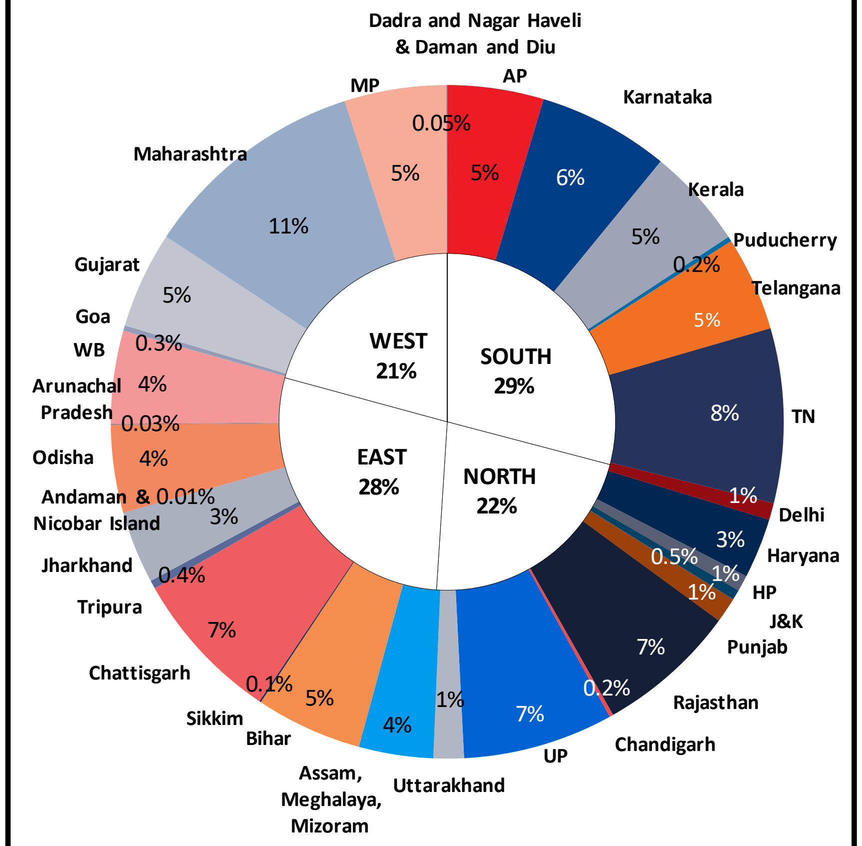
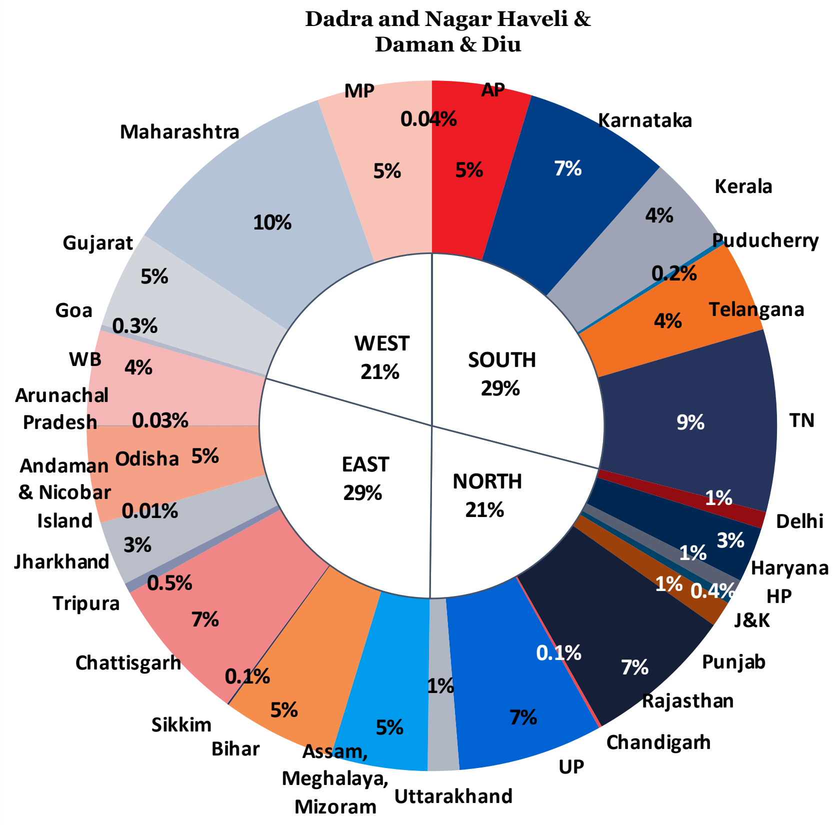
Vehicle Finance - Disbursement/Portfolio Mix Statewise – Q1 FY27

Diversified across geography

Disbursements - State wise



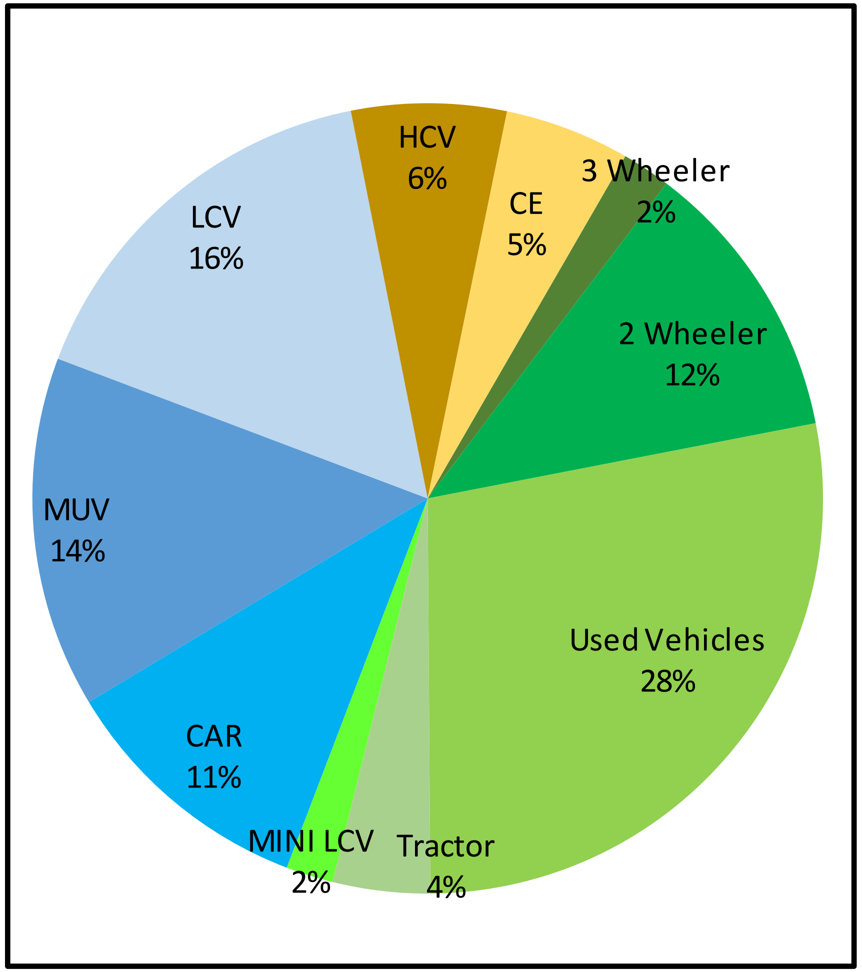
Portfolio - State wise



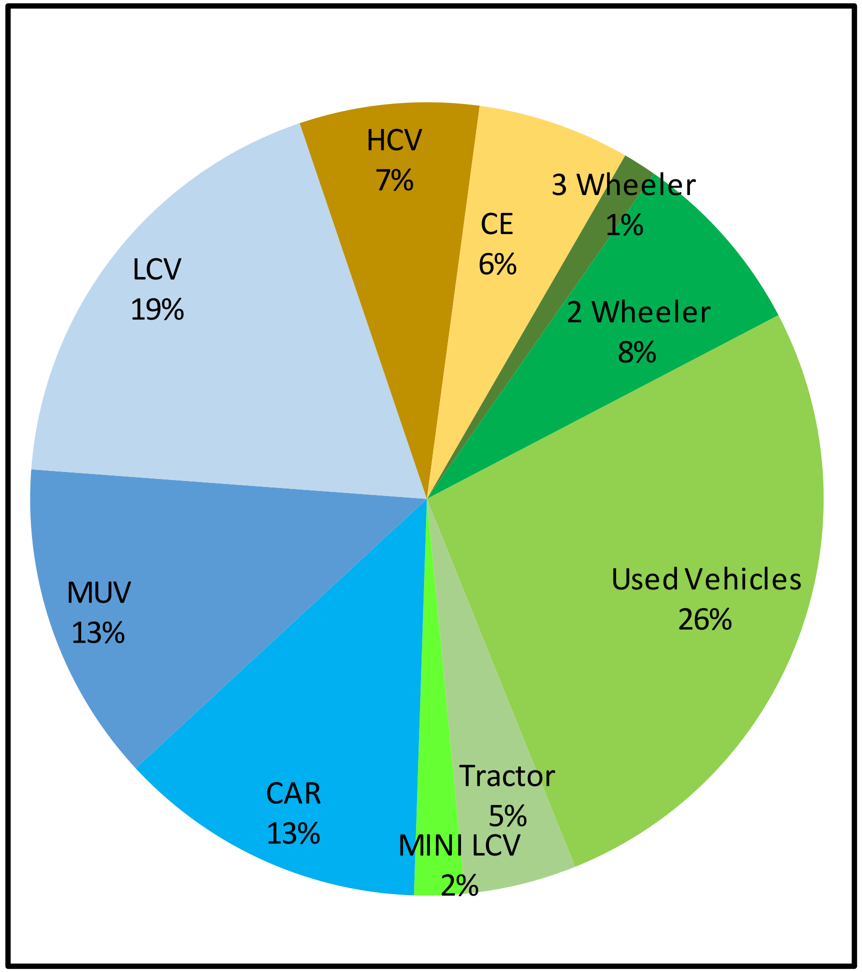
Vehicle Finance - Disbursement/Portfolio Mix – Q1 FY27

Diversified product segments

Disbursements (%) - Product wise

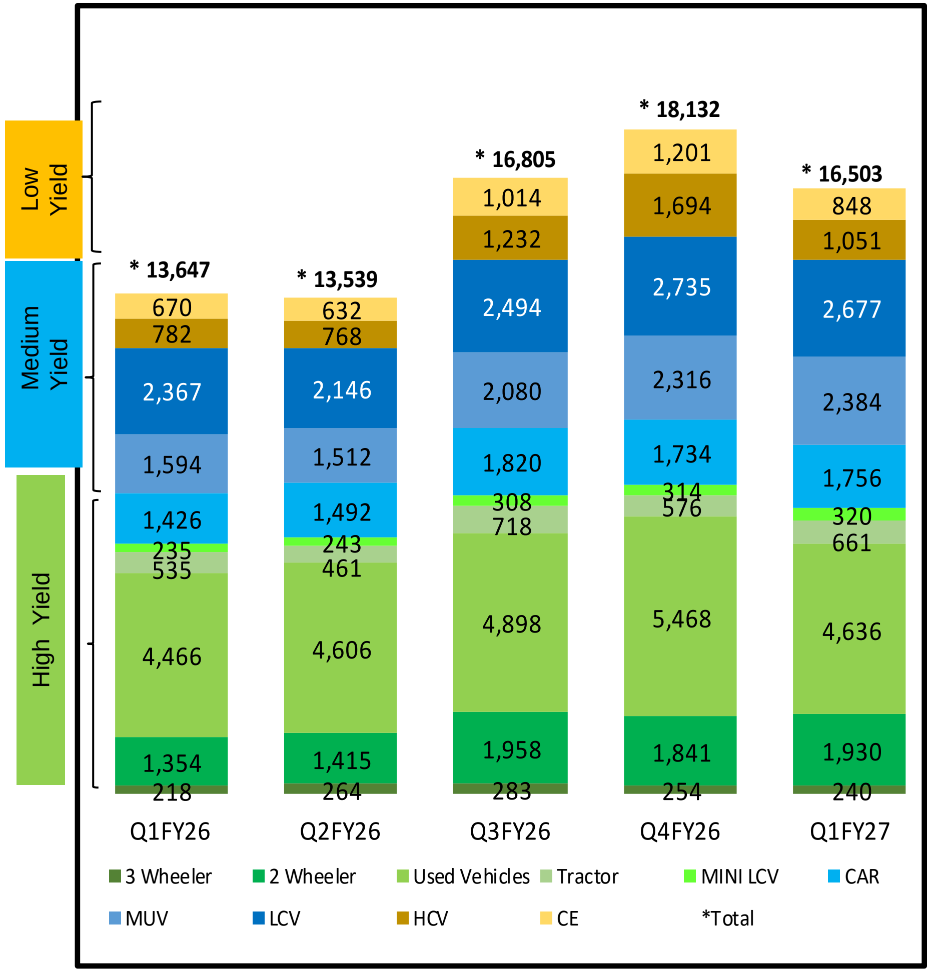


Portfolio (%) - Product wise

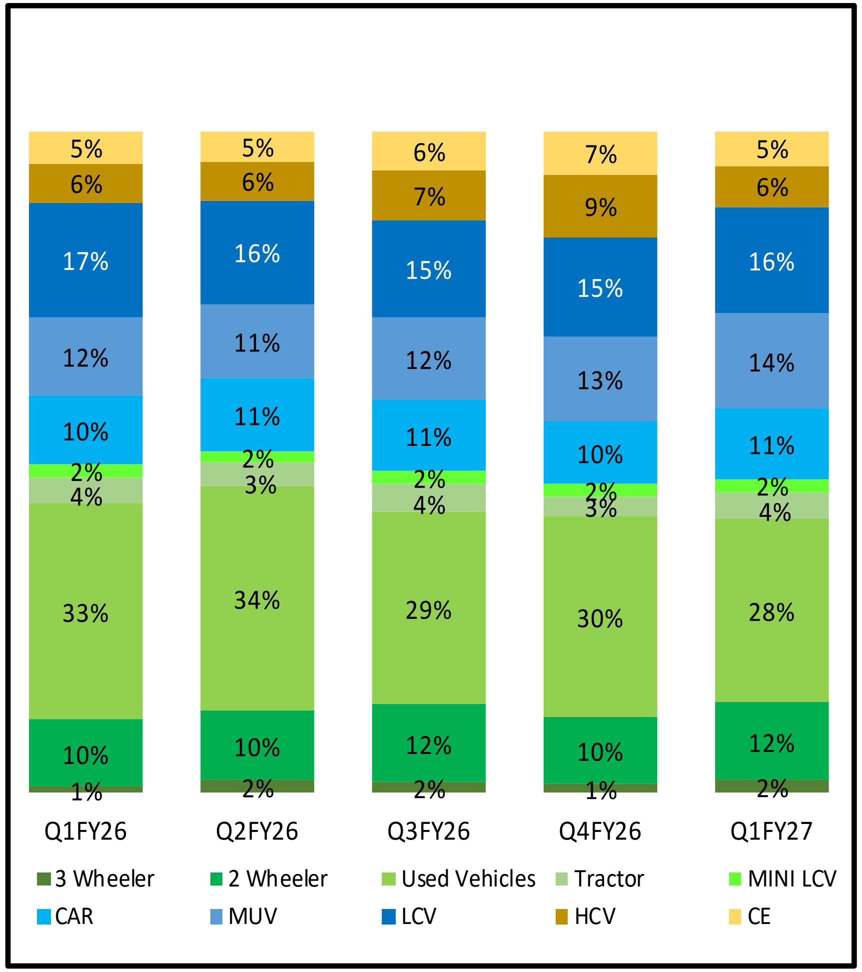


Vehicle Finance - Disbursement Mix – Quarter-wise

Disbursement (₹Cr) - Product wise

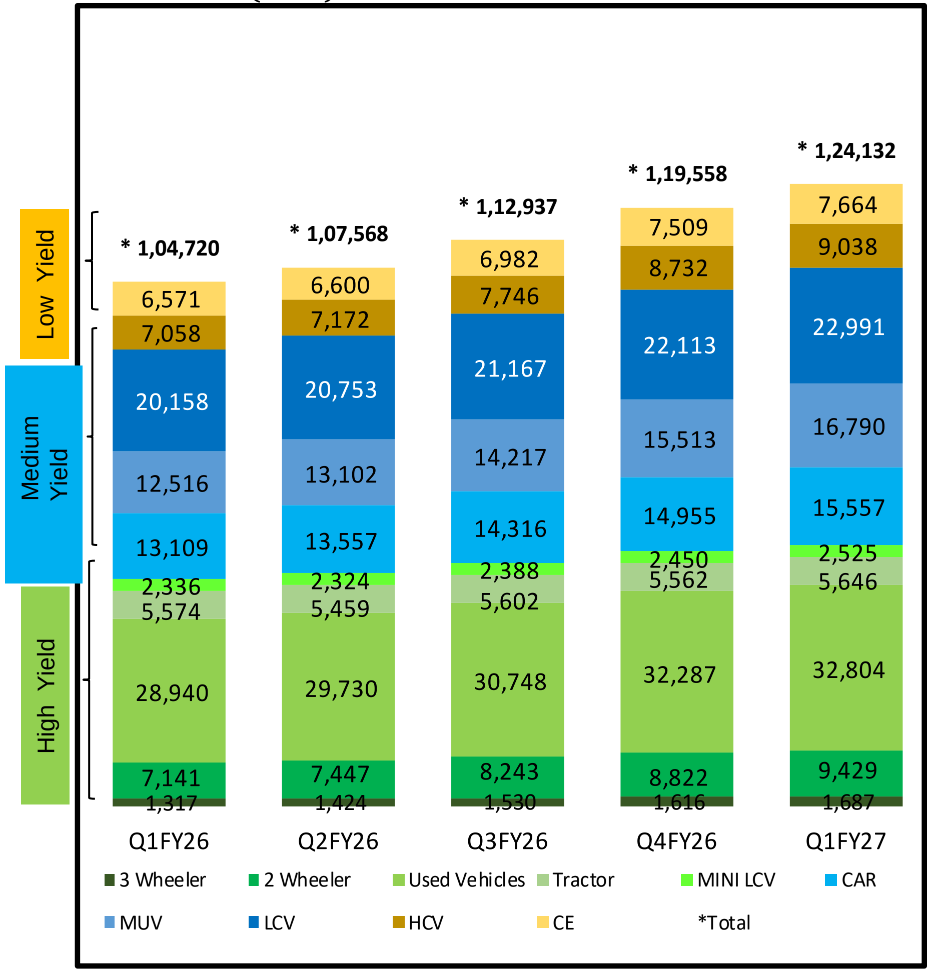


Disbursement (%) – Product wise

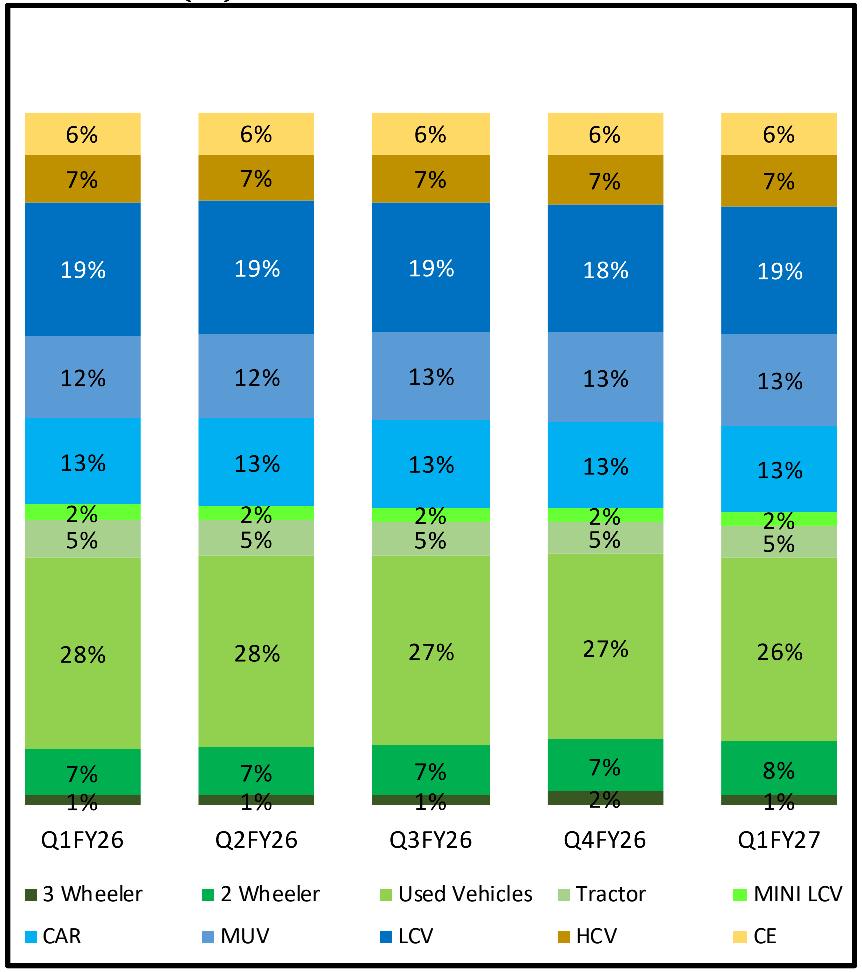


Vehicle Finance - Portfolio Mix – Quarter-wise

Portfolio (₹Cr) - Product wise



Portfolio (%) – Product wise



Chola
Financial Holdings

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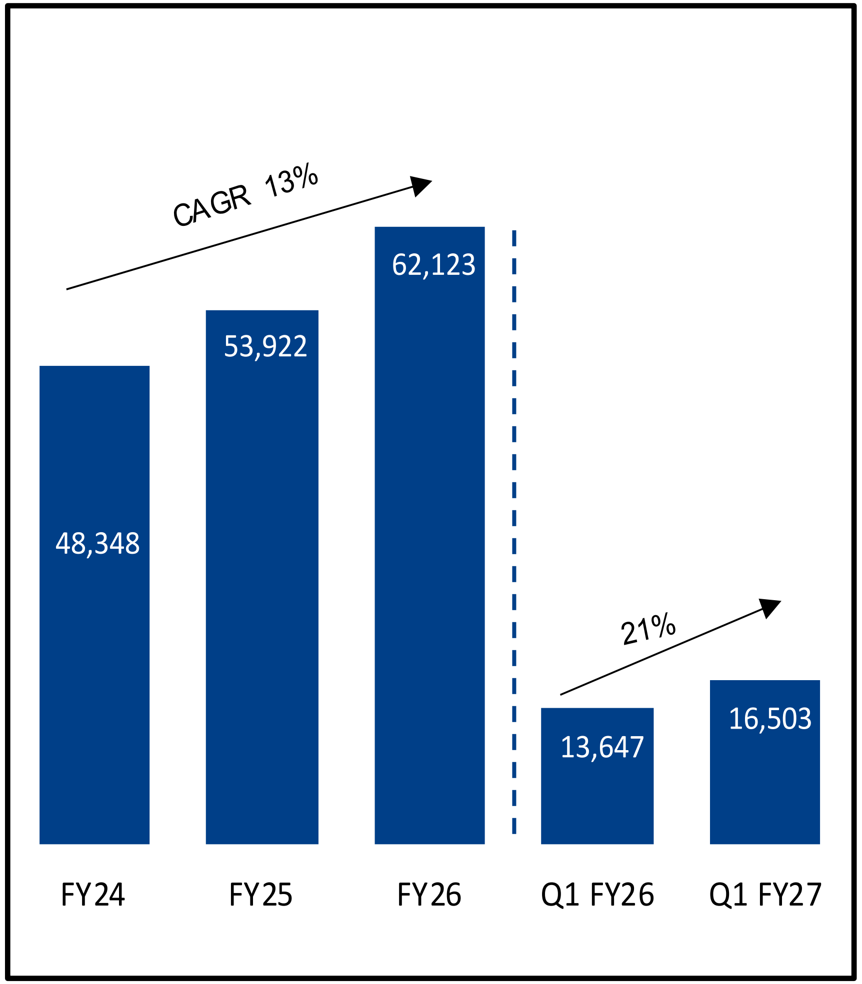
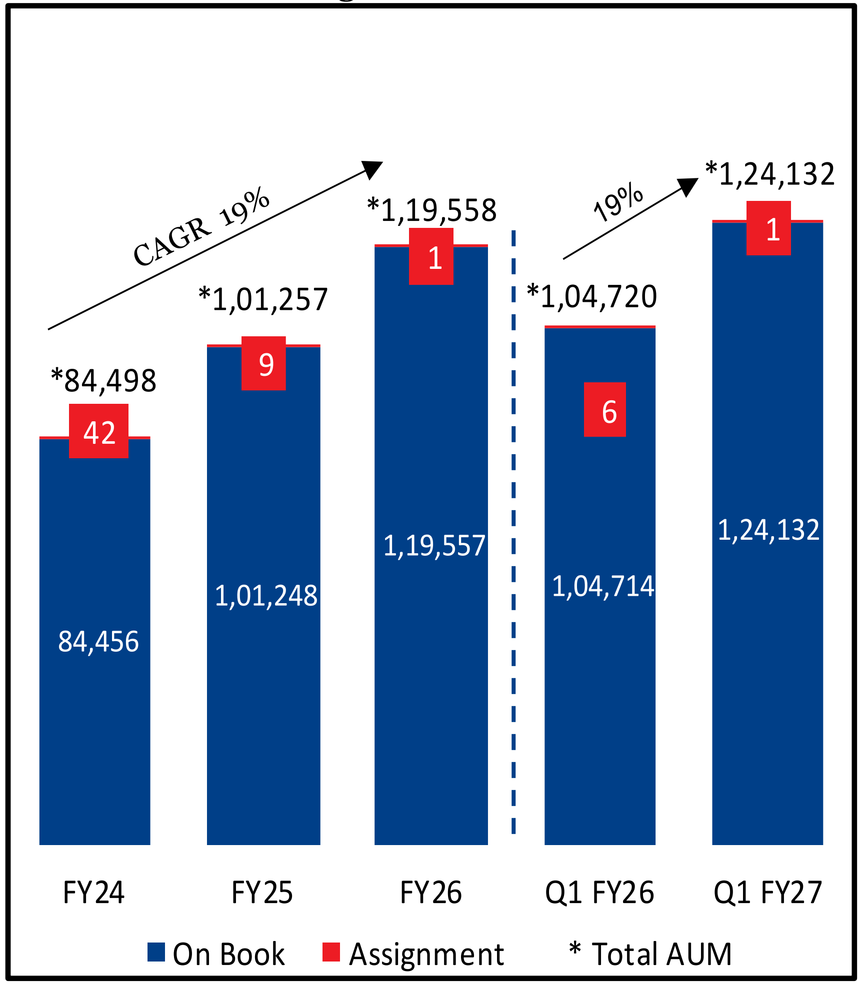
Vehicle Finance - Disbursements and Asset Under Management

Disbursements (₹Cr)

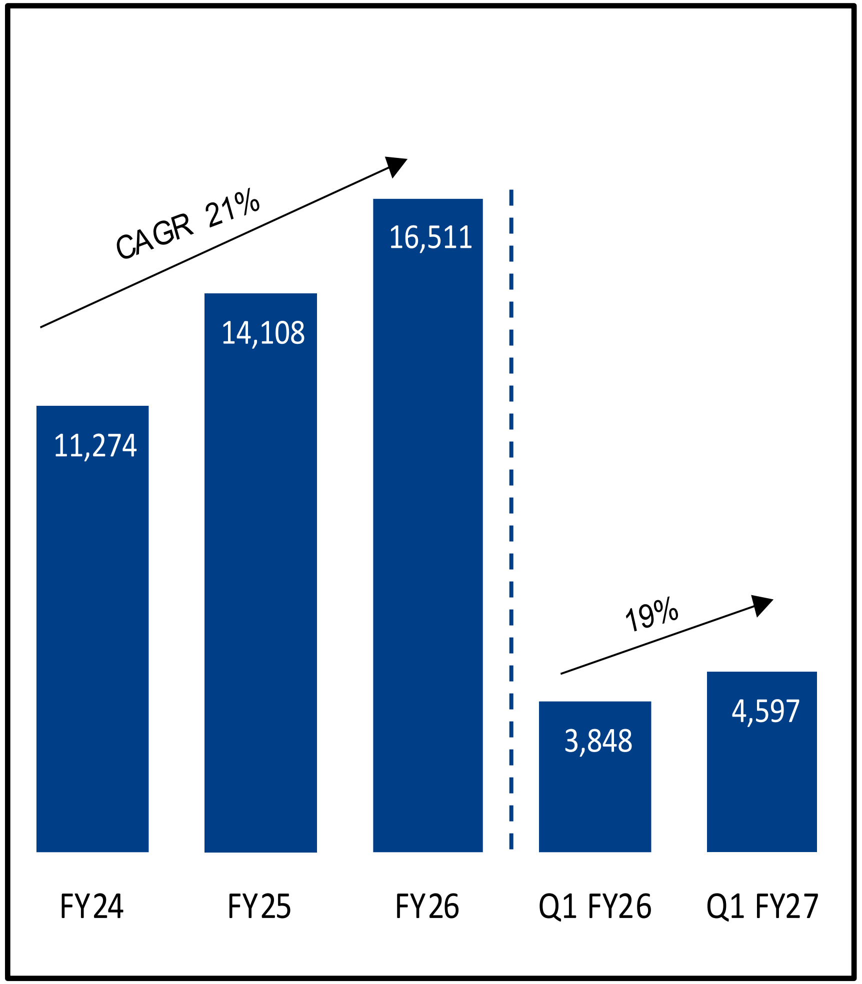


Assets under management (₹Cr)

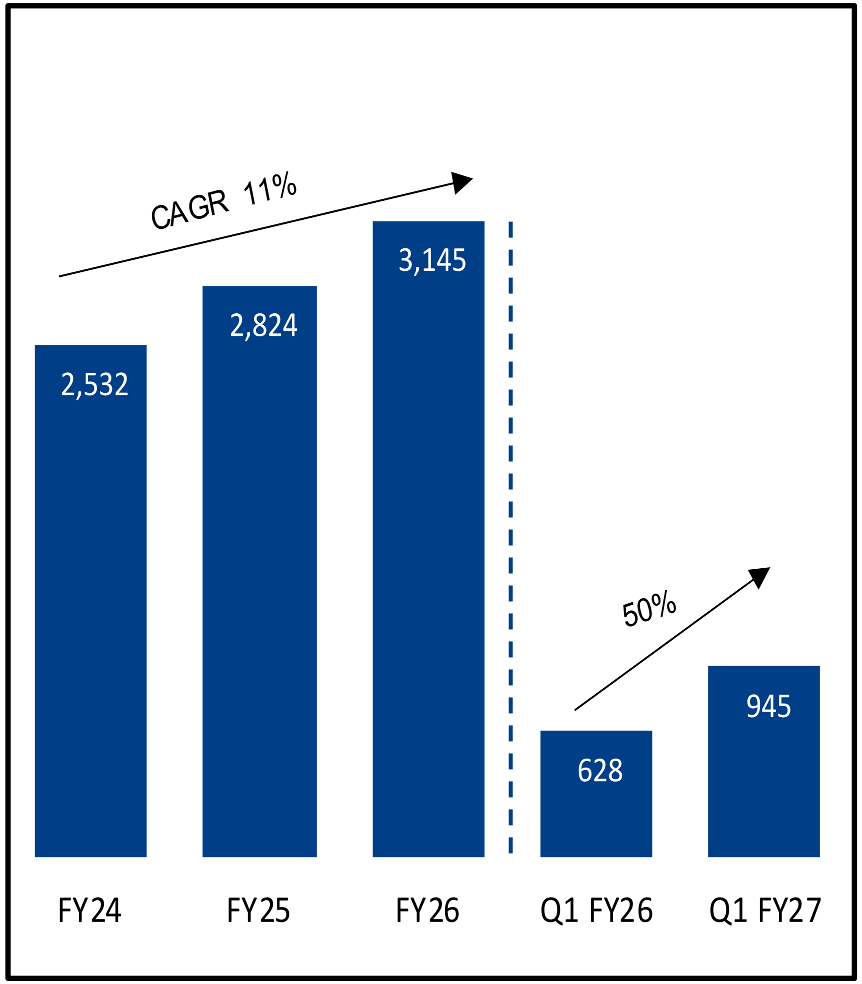


Vehicle Finance - Income and Profit before tax

Income (₹Cr)



Profit before tax (₹Cr)



Loan Against Property

Loan Against Property – Q1 FY27 Performance

Disbursements	Disbursements grew by 2% in Q1 FY27 to Rs. 4,780 Cr as compared to Q1 FY26.
Asset under management	AUM has grown by 23% YoY.
Loss and provisions	Loan losses at 0.4% in Q1 FY27 as compared to 0.3% in Q1 FY26.
Profit before tax	PBT grew by 39% in Q1 FY27 to Rs.565 Cr as compared to Q1 FY26.

Sector outlook: Loan Against Property

- The NBFC-Retail sector to continue to grow at a healthy 16-18% in FY2027, though moderating from the previous year.

- The LAP segment would continue to grow at a faster pace of 19-21% YoY in FY2027 though moderating from earlier years.

- Credit costs in the sector are expected to moderate slightly to 2.0-2.2% in FY2027 vis-à-vis 2.1-2.3% in FY2026 and 2.4% in FY2025 Though, there could be some upside risk to this forecast in case of a weakening in business activity or spurt in inflation, on account of prolonged conflict in West Asia, resulting in a moderation in borrower cashflows.

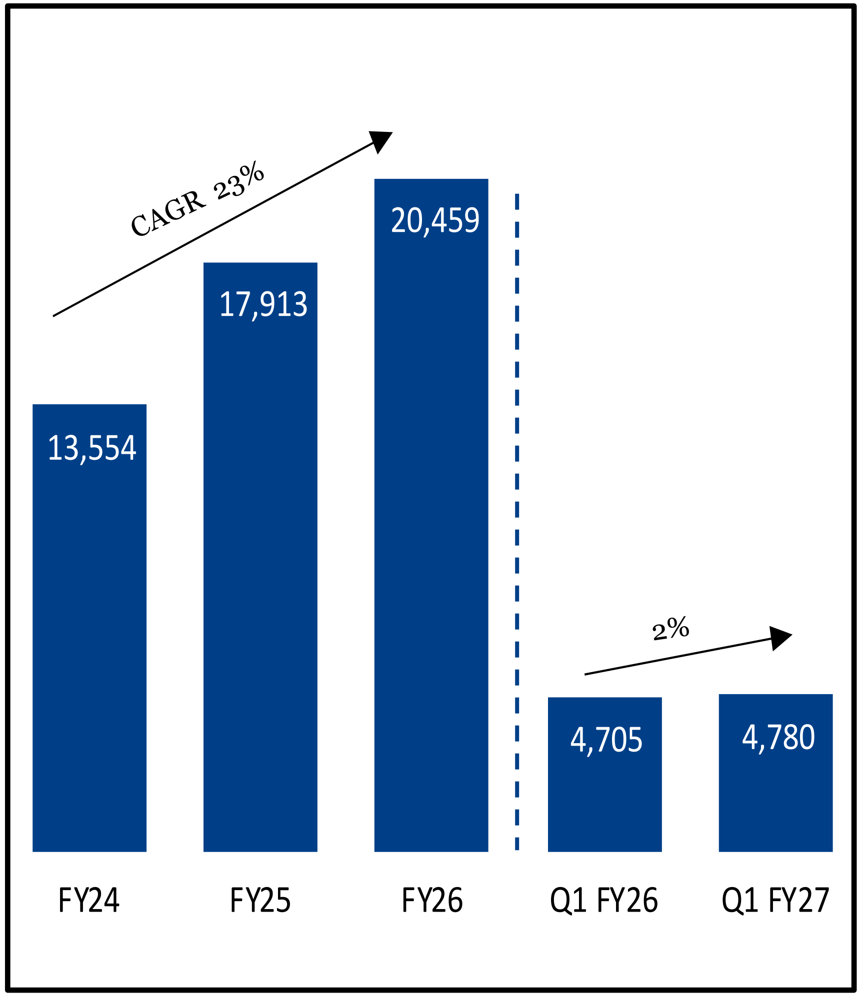
Cholas Position:

We continue to gain market share through strategic expansions in smaller towns and rural markets, alongside a strong presence in Tier 1 and Tier 2 locations to drive scale and optimize margins. Growth remains underpinned by consistent disbursement trends and prudent risk management, reinforced by strong collections, efficient legal interventions, and healthy early-bucket performance.

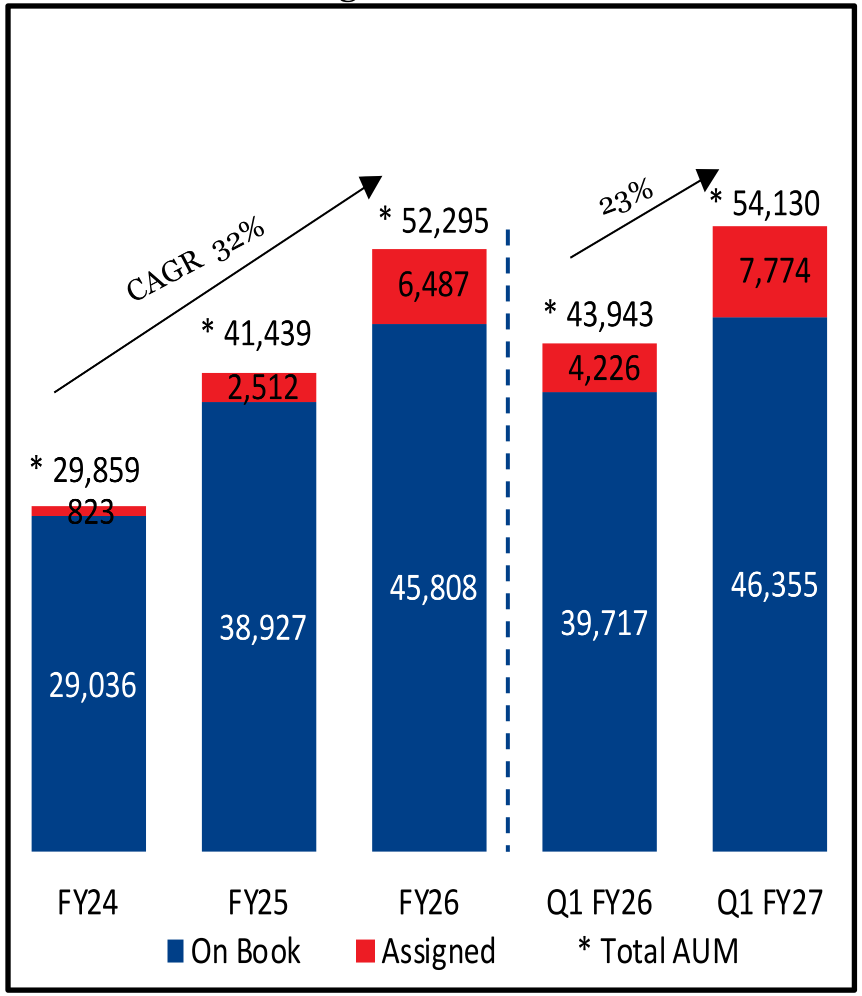
Source: https://www.icra.in/Research/FullReportView/nbfc-retail-assets-under-management-to-cross-rs-30-lakh-crore-by-fy2027/6759

Loan Against Property - Disbursements and Asset Under Management

Disbursements (₹Cr)

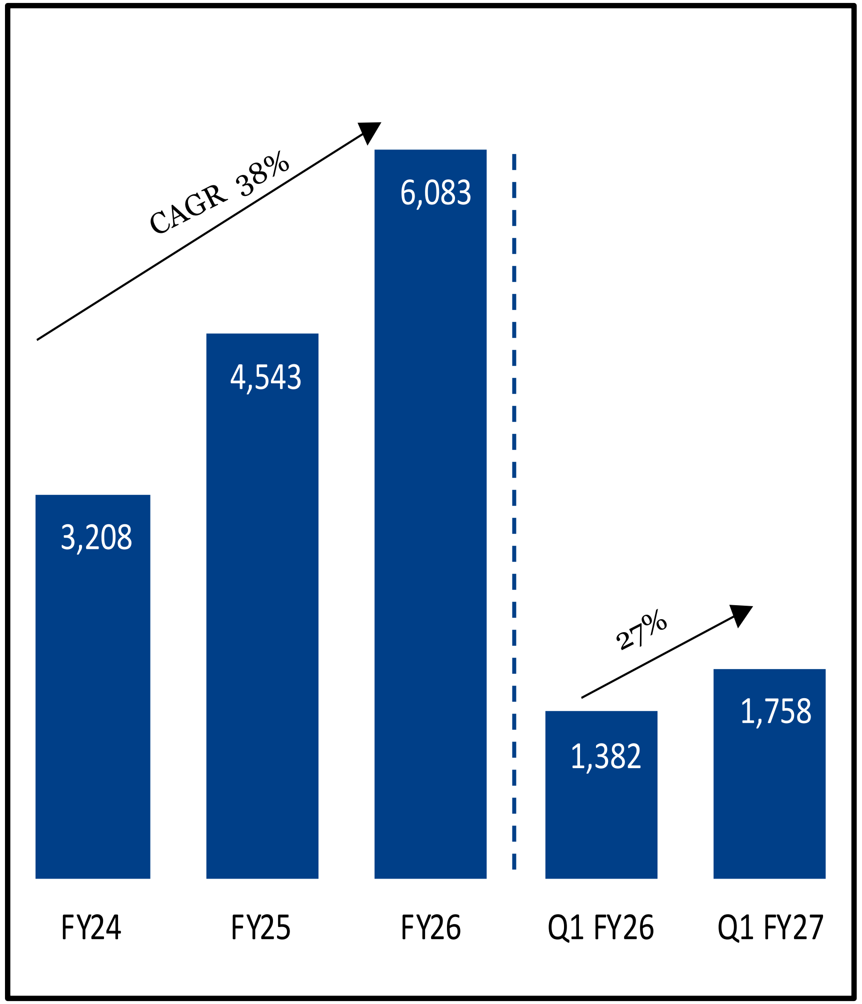


Assets under Management (₹Cr)

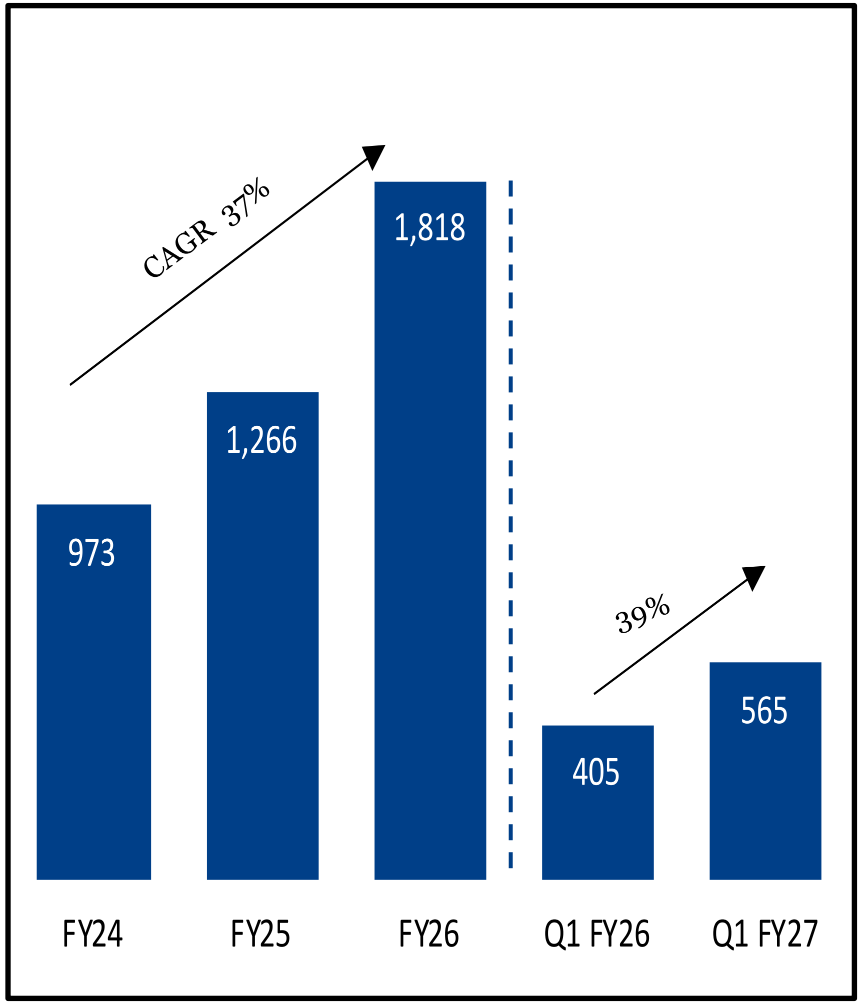


Loan Against Property – Income and Profit before tax

Income (₹Cr)



Profit before tax (₹Cr)



Home Loans

Home Loans – Q1 FY27 Performance

Disbursements	Disbursements grew by 2% at Rs. 1,797 Cr in Q1 FY27 as compared to Q1 FY26.
Asset under management	AUM has grown by 22% YoY.
Loss and provisions	Loan losses remained at 0.6% in Q1 FY27 as compared to Q1 FY26.
Profit before tax	PBT grew by 48% to Rs. 270 Cr in Q1 FY27 as compared to Q1 FY26

Note: Home Loans includes Affordable LAP

Sector outlook: Home loans

- ICRA expects AUM of AHFCs to rise by 19% -21% in FY26 and FY27 supported by Government's thrust on "housing for all'

- Overall cost of funds could be impacted by external factors like inflationary pressures and shall remain monitorable

- Profitability indictors were supported by healthy business margins (NIMs), controlled credit costs and stable operating expenses. The impact of leverage, competition and seasoning of earnings remain monitorable over the medium term

- Asset quality to remain rangebound; portfolio seasoning and concerns emerging from external disruptions impacting borrower income and their credit quality remain a monitorable and pose downside risk to asset quality performance

Cholas Position:

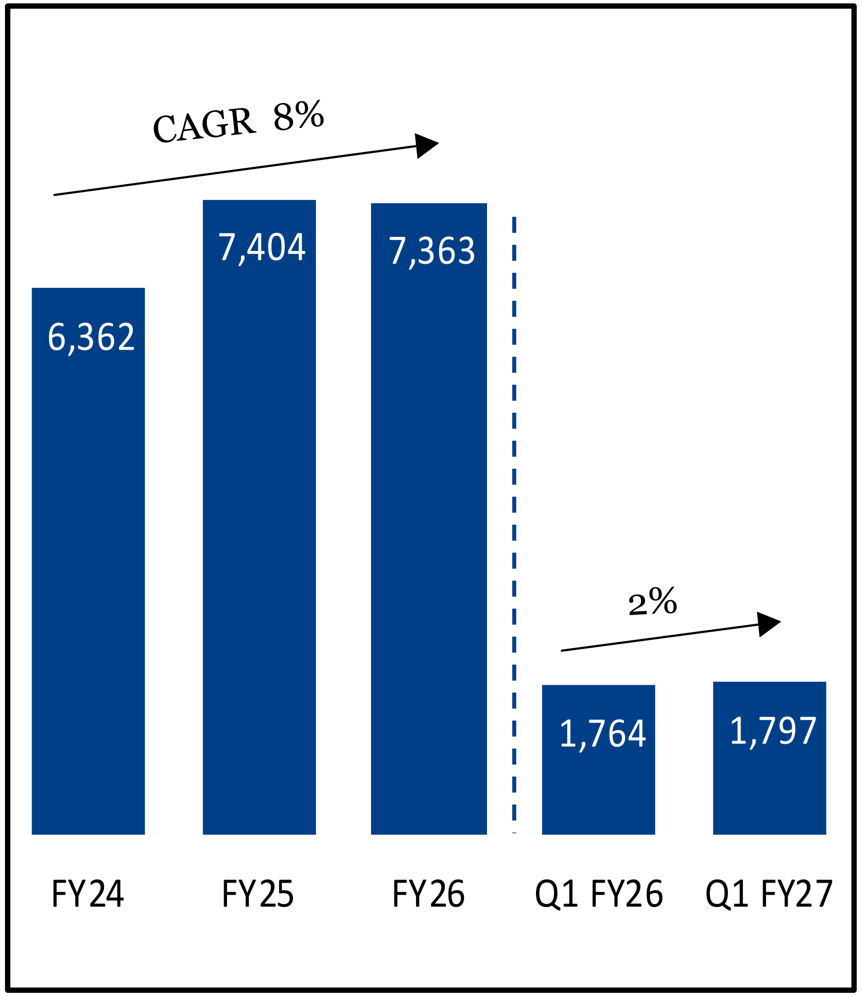
HL is well positioned to capitalize the sector's sustained demand by deepening reach among first time buyers in semi-urban and rural markets with tailored, segment-specific products, sourced increasingly through analytics driven by direct outreach.

A lean hub and spoke network and prudent, well-segmented underwriting drive strong operating leverage, while GenAI powered collections and focused recovery efforts continue to augment asset quality across customer segments

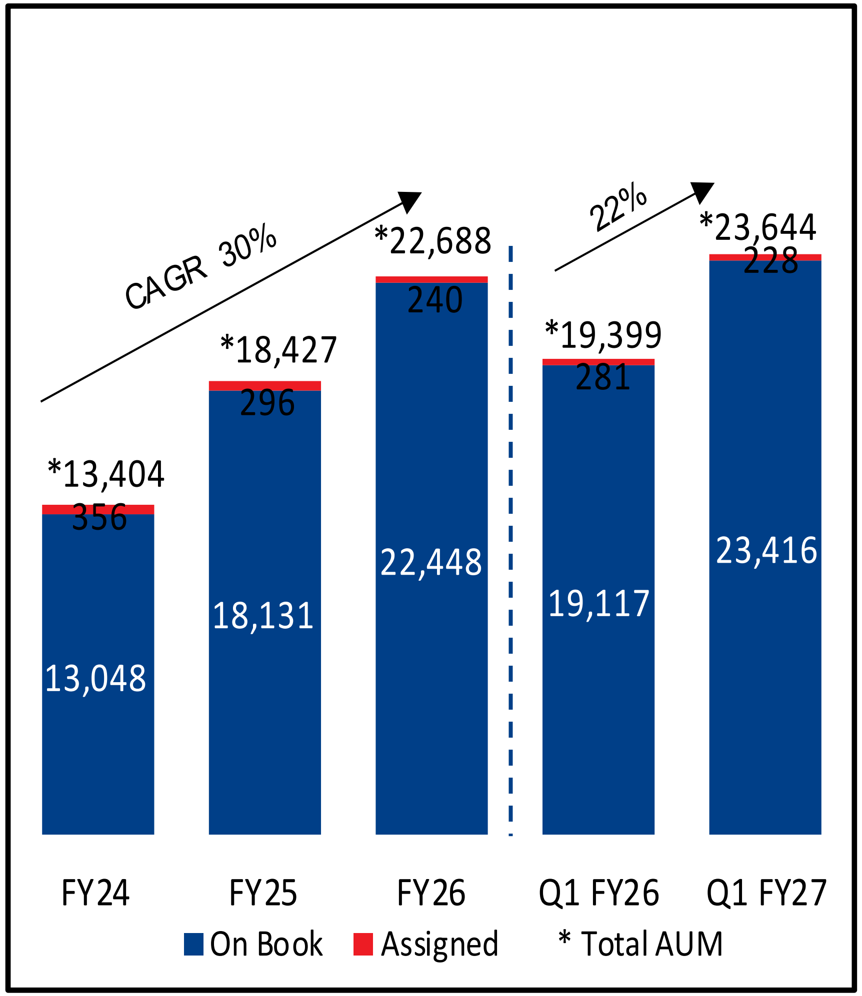
Source: ICRA research report

Home Loans - Disbursements and Asset Under Management

Disbursements (₹Cr)



Assets under Management (₹Cr)



Chola Financial Holdings

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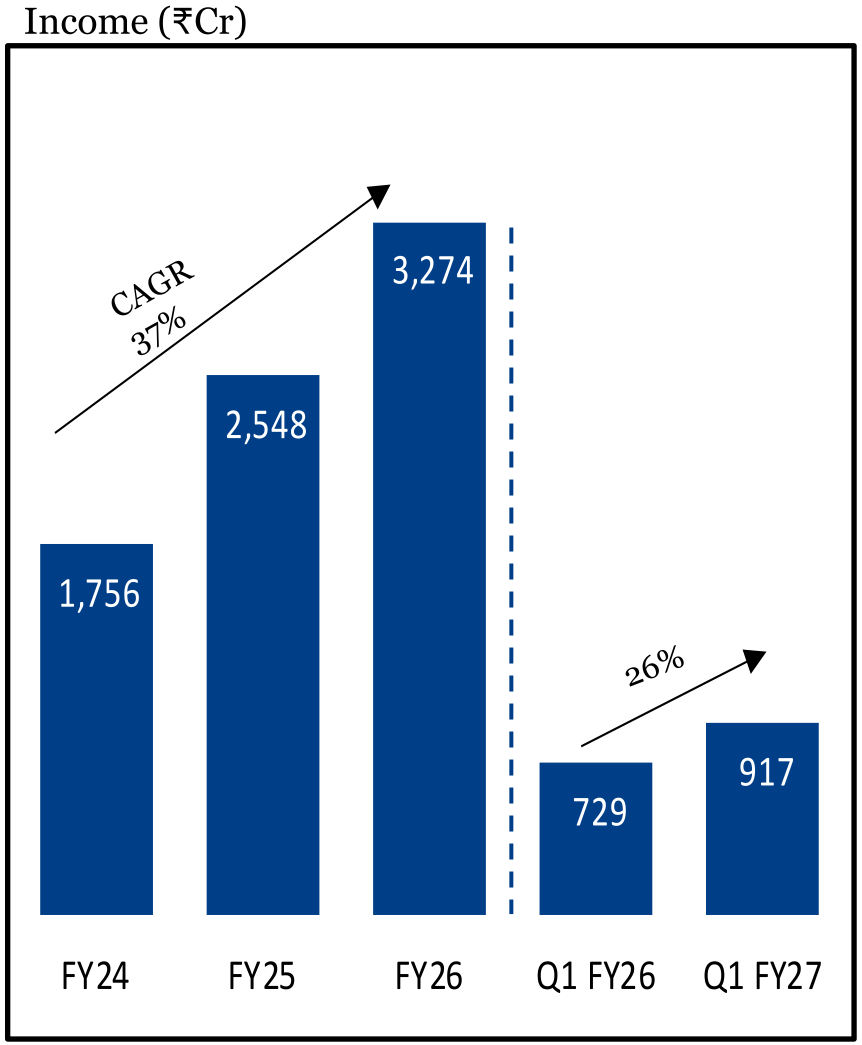
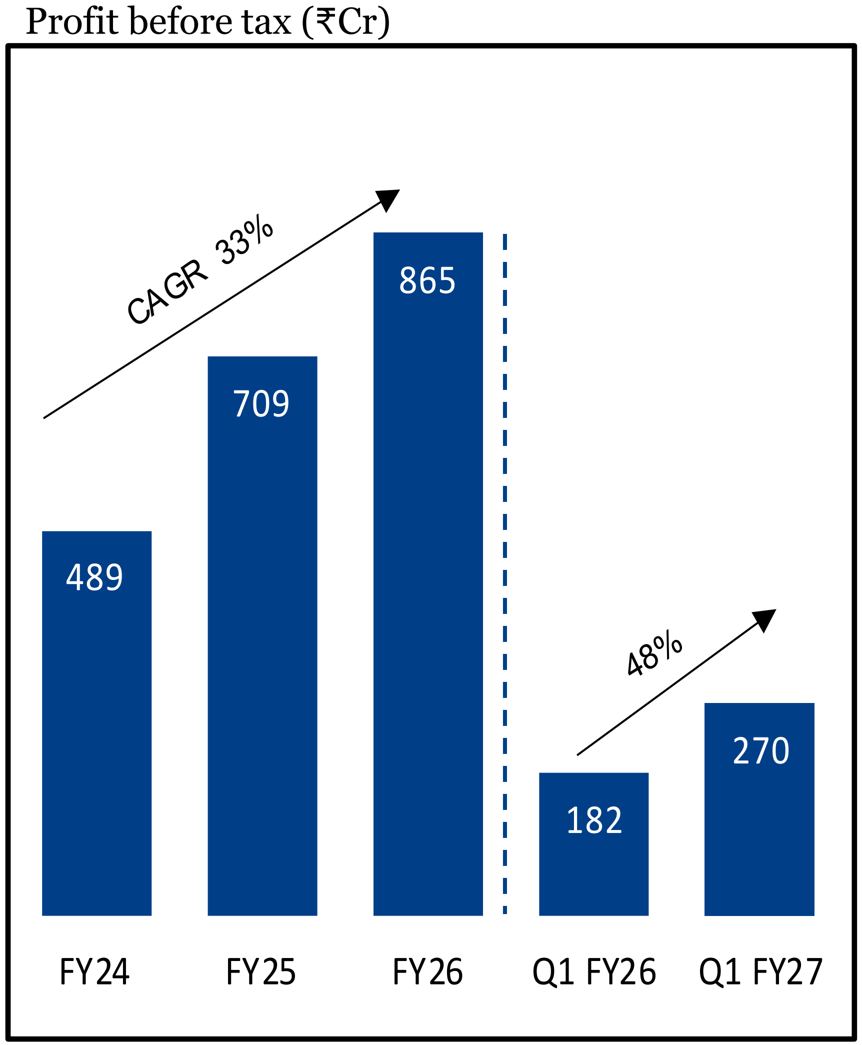
Home Loans - Income and Profit before tax



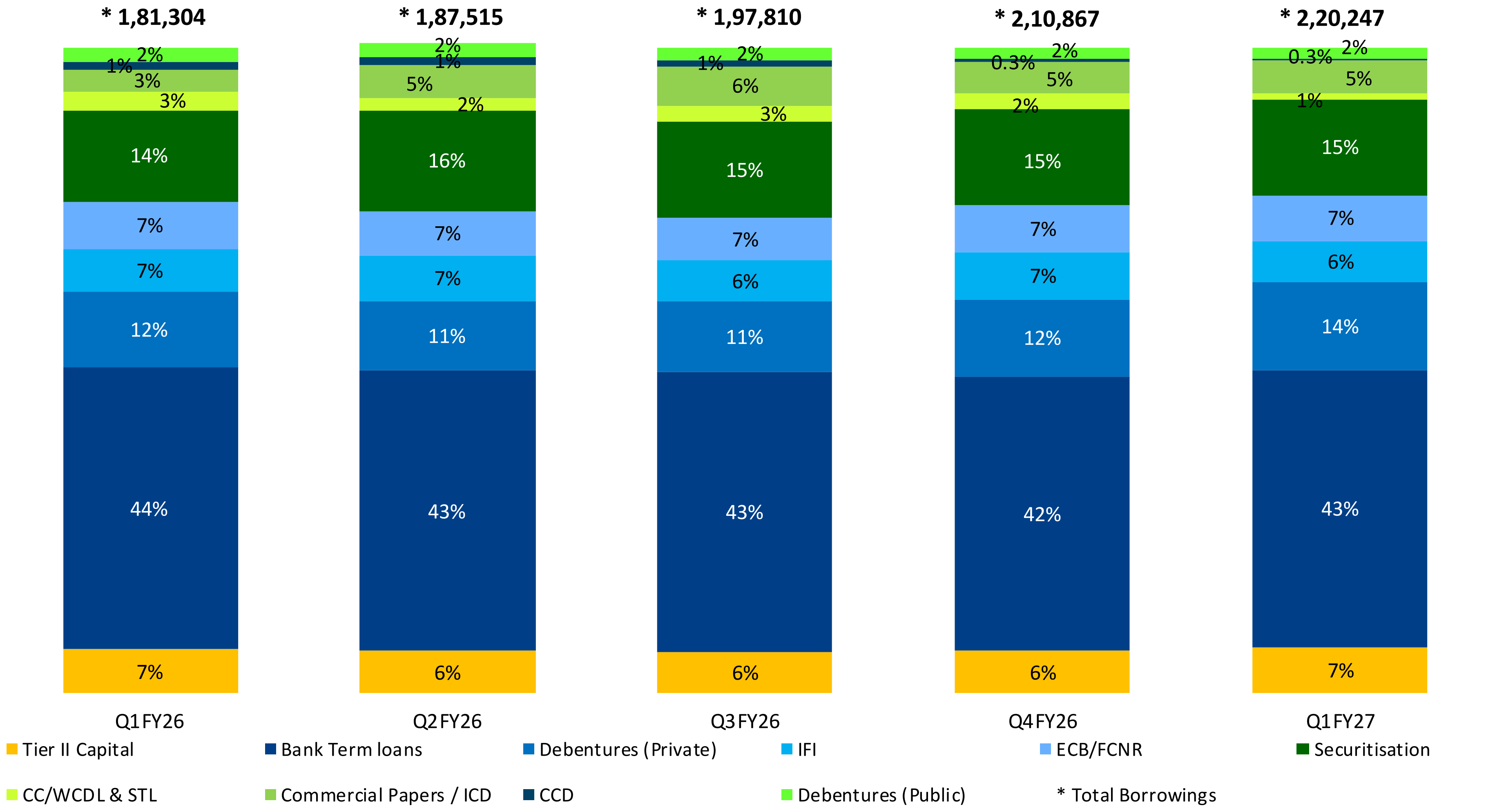


Funding Profile

Diversified Borrowings Profile (I/I)

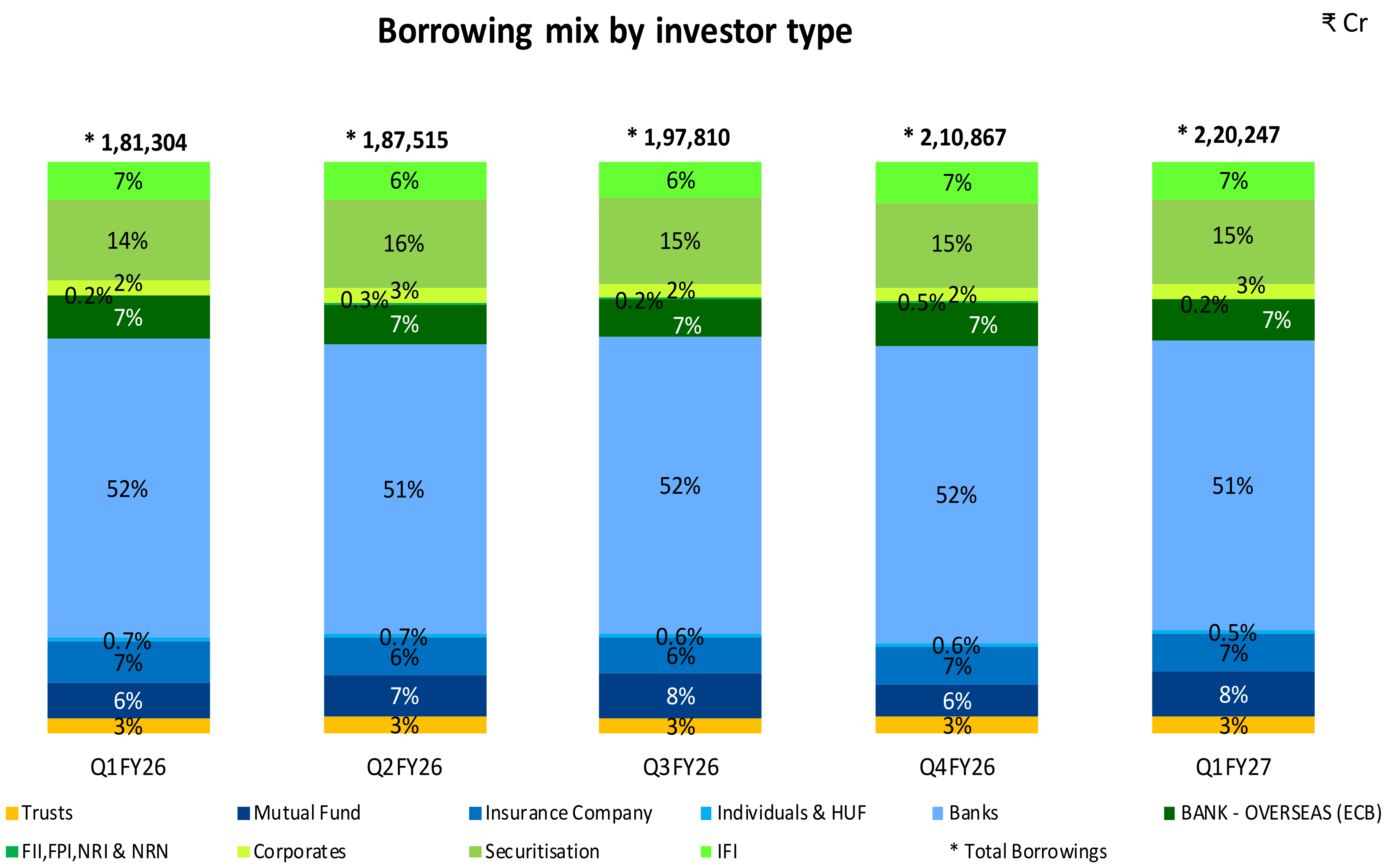
Borrowing mix by instrument type

₹ Cr



CCD – Compulsory Convertible Debentures

Diversified Borrowings Profile (II/II)



ALM Statement as of 30th Jun 2026 (As per IND AS)

₹ Cr

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	6,220.44	1,025.87	5,010.18	1,328.32	1,899.58	5,206.70	2,074.12	-	22,765.21
Advances	7,304.98	6,449.65	5,946.78	21,379.64	36,715.92	87,592.38	31,403.27	33,930.96	2,30,723.58
Trade Receivable & Others	84.47	729.91	5.21	10.48	435.07	1,402.76	199.73	4,427.13	7,294.77
Total Inflows (A)	13,609.89	8,205.42	10,962.17	22,718.44	39,050.57	94,201.84	33,677.13	38,358.09	2,60,783.56
Cumulative Total Inflows (B)	**13,609.89**	**21,815.31**	**32,777.49**	**55,495.92**	**94,546.49**	**1,88,748.33**	**2,22,425.46**	**2,60,783.56**	
Borrowin Repayment-Bank & Others	3,788.80	4,228.36	8,682.59	13,630.50	27,167.05	78,601.13	21,239.85	76.77	1,57,415.04
Borrowin Repayment- Market	653.96	2,692.39	2,112.86	3,678.97	11,630.43	23,689.73	5,254.34	11,418.36	61,131.04
Capital Reserves and Surplus	-	-	-	-	-	-	-	33,738.54	33,738.54
Other Outflows	6,462.64	236.92	138.40	299.99	212.56	667.54	231.48	249.41	8,498.94
Total Outflows (C)	10,905.40	7,157.66	10,933.85	17,609.47	39,010.03	1,02,958.40	26,725.67	45,483.07	2,60,783.56
Cumulative Total Outflows (D)	**10,905.40**	**18,063.07**	**28,996.92**	**46,606.38**	**85,616.41**	**1,88,574.81**	**2,15,300.48**	**2,60,783.56**	
E. GAP (A - C)	2,704.49	1,047.76	28.32	5,108.97	40.54	(8,756.56)	6,951.46	(7,124.98)	
F.Cumulative GAP (B - D)	**2,704.49**	**3,752.25**	**3,780.57**	**8,889.54**	**8,930.08**	**173.52**	**7,124.98**	**(0.00)**	
Cumulative GAP as % (F/D)	**24.80%**	**20.77%**	**13.04%**	**19.07%**	**10.43%**	**0.09%**	**3.31%**	**0.00%**	

Chola
Financial Holdings

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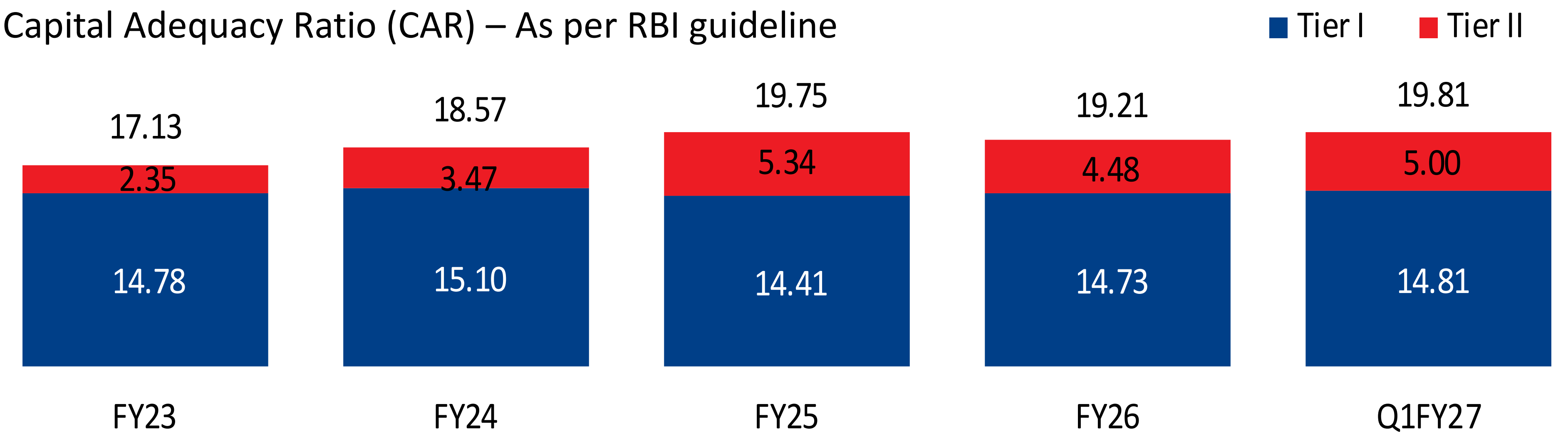
CAR and Credit Rating

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	CARE AA+/Stable	[ICRA] AA+/Positive	-
NCD (Public Issue)	IND AA+/ Stable	-	[ICRA] AA+/Positive	-
Tier II SD	IND AA+/ Stable	CARE AA+/Stable	[ICRA] AA+/Positive	-
Tier I PDI	IND AA/ Stable	CARE AA/Stable	[ICRA] AA/Positive	-

The Company continues to hold a strong liquidity position with ₹ 22,765 Cr as cash balance as at end of Jun'2026 (including HQLA of ₹ 7,614.93 Cr invested in GSEC, SDL, T-bill & invested in Strips shown under investments held in compliance with LCR requirements), with a total liquidity position of ₹ 23,984 Cr (including undrawn sanctioned lines).

Consolidated Financials

Consolidated Profit & Loss

₹ Cr

Particulars	Q1FY26	Q1FY27	Growth % Q1-o-Q1	FY26
Income	7,353	8,957	22%	31,539
Expenses	5,822	6,735	16%	24,566
PBT	1,531	2,222	45%	6,973
PAT	1,138	1,656	46%	5,233

Note: Above financials includes Chola Sec, Chola Home Finance, Paytail and Payswiff.

Cholamandalam MS General Insurance Company Limited
(All numbers are as per IGAAP)

Table of Contents

Chola MS General Insurance: Brief Overview

Murugappa Group

- Murugappa Group - India's leading business conglomerate
- Founded in 1900, Headquartered in Chennai, the INR 902 Billion Murugappa Group is one of India's leading business conglomerates
- Diversified presence in 3 sectors - Agriculture, Engineering, Financial Services
  - 28 businesses
  - Market leaders in served segments
  - Renowned Brands
  - 94000+ employees

Mitsui Sumitomo Insurance, Japan

- Mitsui Sumitomo Insurance - part of MS&AD – one of the largest insurance group in the world.
- MS&AD is the 8th largest insurance group in the World with size of USD 46 billion
- No. 1 insurer in ASEAN region
- Operates in 48 countries; 39700+ employees
- Leader in venture investments amongst global insurers / reinsurers

murugappa 60% | 40%

2131#
Q1 FY'27 GWP (INR Cr)

6.7%
Growth over Q1 FY'26

1.93
Solvency- Q1 FY'27

2.6%
ROE- Q1 FY'27 (Not annualised)

16 Lacs
Policies sold in Q1 FY'27

 # GWP Includes RI inward

Financial data as per standalone IGAAP

#2 Financial Summary

Key Financial Parameters (Rs. Crs)

Particulars – In Rs. Cr	FY'25	FY'26	Q1 FY'26	Q1 FY'27
Gross Written Premium#	8,328	8,904	1,997	2,131
GDPI	8,124	7,762	1,812	1,860
NWP	6,046	6,648	1,425	1,426
NEP	5,806	6,604	1,521	1,671
U/W Results	-661	-1,004	-188	-252
Investment income (Net)	1,307	1,448	343	380
PBT	681	445	145	117
PAT	507	331	107	86
EOM on GWP %# (full premium)	32.2%	29.1%	30.4%	30.4%
EOM on GWP %# (1/n premium)	33.1%	30.5%	32.0%	31.8%
CoR % (on NWP)	110.2%	115.2%	114.8%	120.4%
Return on Average Networth (%)	18.5%	10.4%	3.5%	2.6%
Net worth (Ex fair value change surplus)	2,999	3,329	3,106	3,415
Solvency Ratio (x)	2.179	1.961	2.171	1.928
Earnings per Share (Rs.)	16.97	11.07	3.58	2.88
Book value per Share (Rs.)	100.4	111.4	103.9	114.3

GWP Includes RI inward
Premium receive in advance for in Q1 FY'27 - Rs. 205 Crs

Financial Performance (Rs. Crs)

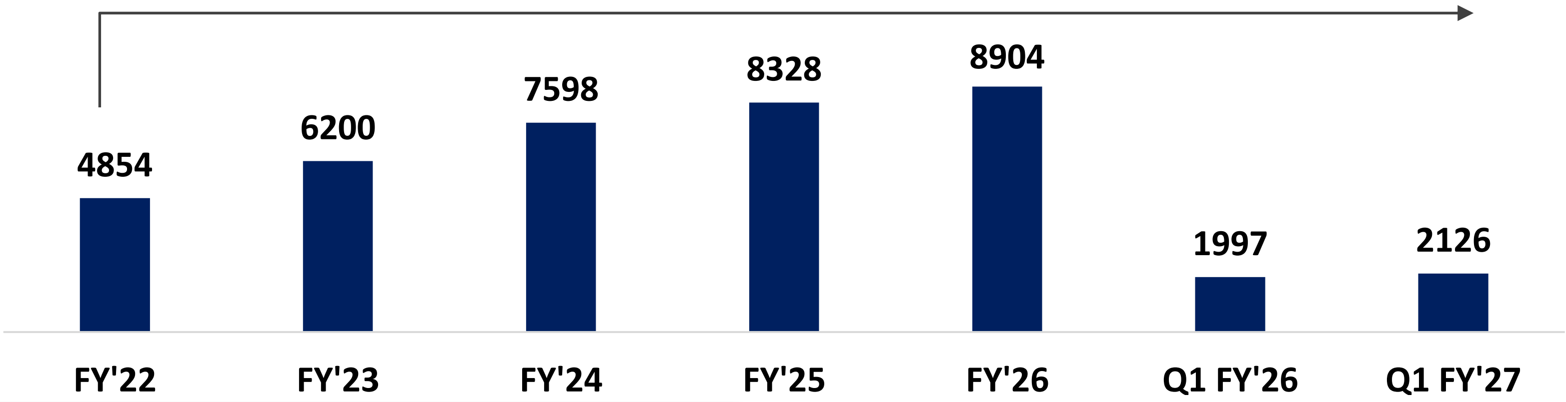
Particulars (In Rs. Crs)	Excluding 1/n impact		With 1/n impact	
	Q1 FY 26	Q1 FY27	Q1 FY 26	Q1 FY27
GWP	2,099	2,196	1,997	2,131
GWP growth	7.9%	4.60%	2.7%	6.70%
PAT	132	111	107	86
PAT Growth	-1.8%	-15.9%	-20.1%	-19.7%
RONW (not annualised)	4.1%	3.1%	3.4%	2.6%
COR	111.5%	118.4%	114.8%	120.4%
COR(excl NAT CAT)		118.3%		120.4%
Investment Leverage (investment portfolio/ Networth)	5.81	5.34	5.97	5.62

- PAT drop due to margin compression in commercial business segments and Higher claim experience .

Among the Top ranked GI Players

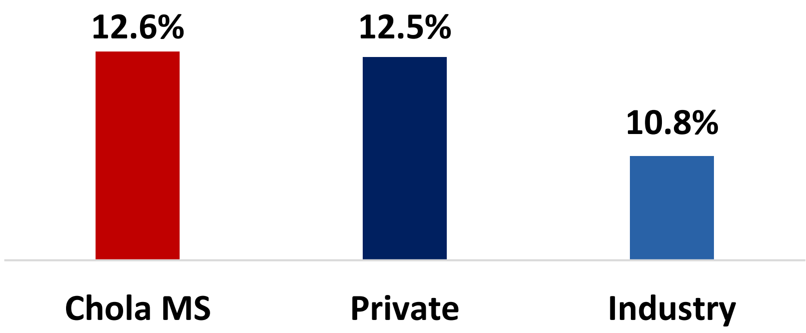
GWP growth in last 5 years

(CAGR FY2022 - FY 2026 = 16.4%)



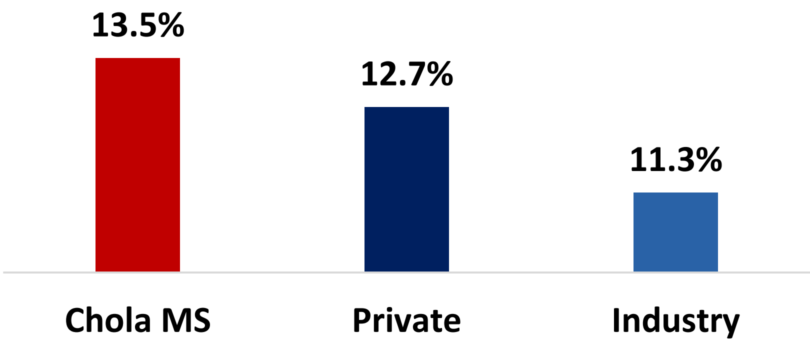
Growth vis-à-vis peers / industry

GDPI CAGR (FY 2022 - FY 2026)



Stronger growth in Motor GDPI

Motor GDPI CAGR (FY 2022 - FY 2026)



Rs In Crs

Q1 FY'2027

2.46%
Market share

4.84%
Market share in Motor Insurance

Ranked 5
In Motor Insurance

2.33%
Market share in Fire

Chola Financial Holdings

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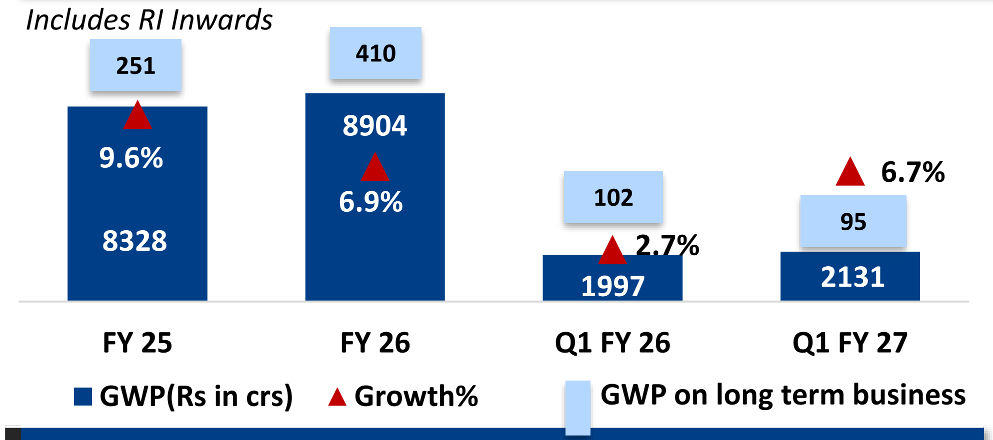
LOB Wise – GDPI Growth Trends of Multi-line Insurers

LOB Wise - Growth trends – Q1 FY'27							
Particulars	**Fire**	**Other Comml Lines**	**Motor**	**Health**	**PA**	**Others**	**Total**
Industry	-27.8%	20.5%	13.9%	15.3%	46.1%	-11.2%	8.3%
Private sector	-29.8%	21.3%	16.6%	33.2%	24.0%	-16.0%	11.3%
Public sector	-24.0%	18.8%	7.4%	-0.1%	61.2%	0.1%	3.6%
SAHI				32.5%	74.2%	-13.6%	32.9%
Chola MS	-15.5%	68.3%	5.7%	-23.3%	52.4%	-15.3%	2.6%

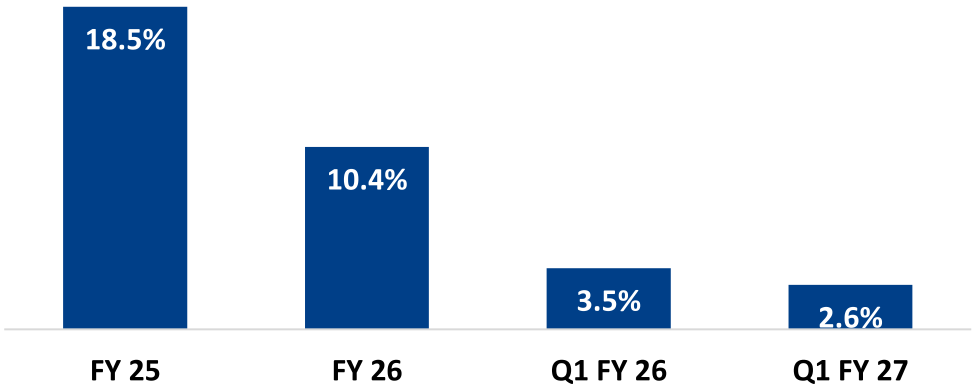
- Motor business growth impacted due to pricing correction initiatives to improve II Group health portfolio realignment to focus on profitable SME segments II Focus on growing Commercial book
- Chola MS grew by 2.6%, compared to industry growth of 8.3% II Growth in Other Commercial lines and PA are higher than industry.

Key Financial Indicators

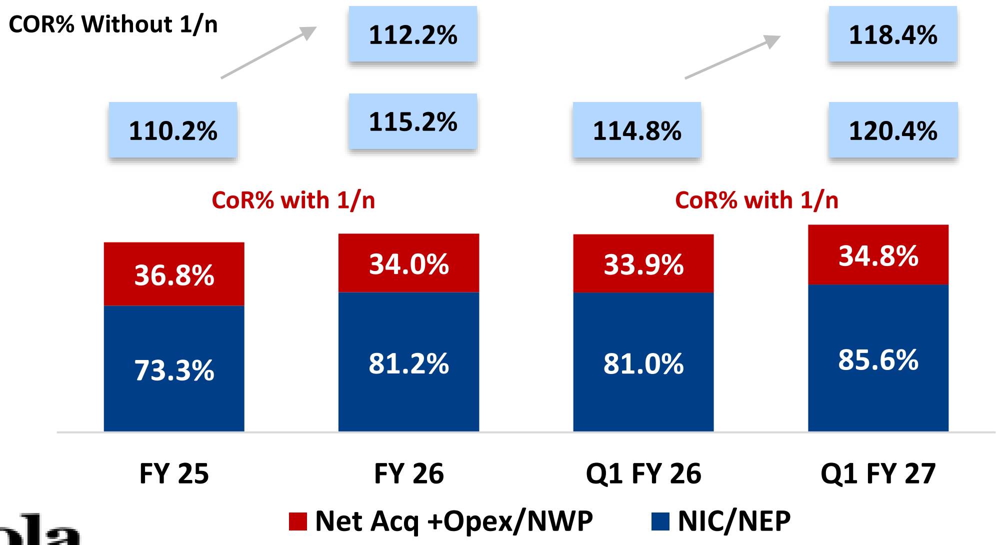
GWP (INR Cr) and Growth (%)



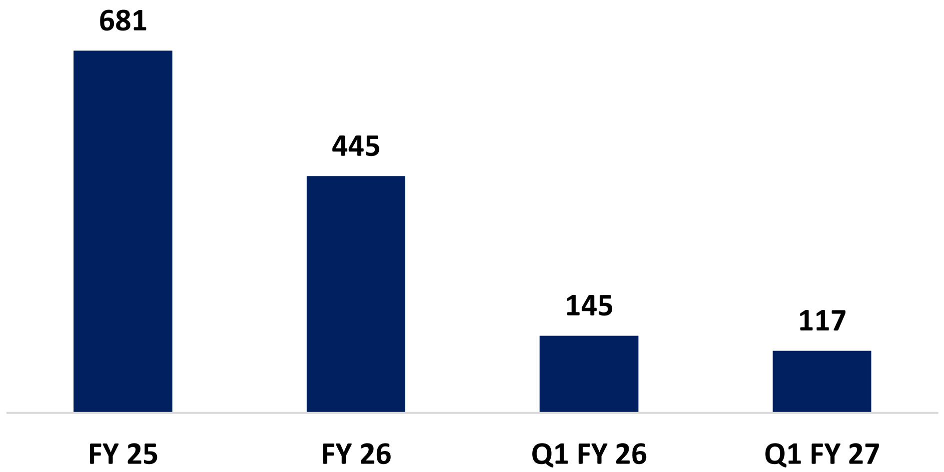
Return on Net Worth – Not Annualized (%)



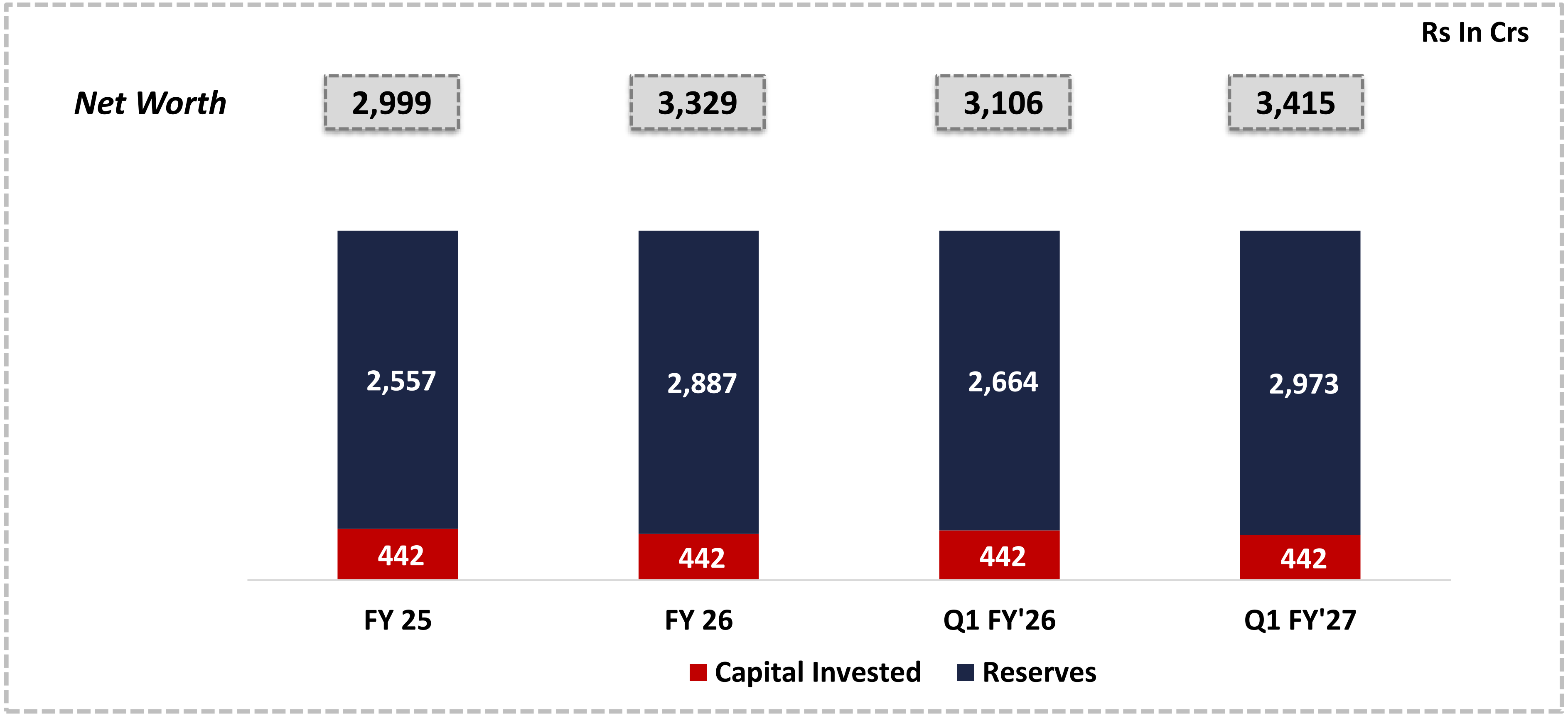
Break up of CoR(%)



Profit Before Tax (Rs. Crs)



Capital efficiency - No Capital Infusion in last 13 years



- Accumulated profits @ 87.1% of Net worth (Rs.3,415 Crs) as on Q1 FY’27.
- Total Capital infused is Rs. 442 Crs.
- Tier 2 Capital presently at Rs. 100 Crs.

Loss Ratio (%)

Line of Business	FY25	FY'26	Q1 FY'26	Q1 FY'27
Motor OD	73.6%	84.1%	80.4%	86.3%
Motor TP	72.2%	78.4%	80.4%	84.4%
Motor Total	72.6%	80.3%	80.4%	85.1%
Health, Travel & PA	73.0%	88.0%	81.8%	90.4%
Commercial	75.6%	65.2%	111.3%	83.9%
Total	73.3%	81.2%	81.0%	85.6%

- Motor OD loss ratios have increased across the industry and remain elevated for Chola MS.
- Portfolio correction measures have been implemented, with benefits expected to reflect in the coming quarter.

Investment Book Overview (Rs In Crs)

Category	Mar-25	Mar-26	Jun-25	Jun-26
Govt Securities	7,871	6,540	7,591	7,338
PSU / Corporate Bonds	8,779	10,828	9,243	9,657
Equity	1,001	1,326	1,007	1,496
Others	600	550	300	489
Grand Total	**18,251**	**19,048**	**18,141**	**18,980**
Yield with profit on sale	7.5%	7.7%	7.0%	7.2% *
Yield without profit on sale	6.8%	6.9%	6.9%	7.0%
Equity portfolio as % of Corpus	5.5%	7.0%	5.6%	7.9%
Investment book / Net worth (x)	6.4	5.7	5.8	5.7
Investment book / GWP annualized (x)	2.1	2.2	2.3	2.2
Duration of the Portfolio (Years)	3.6	3.1	3.6	4.5

- No stressed assets as at Jun 2026; Exposure to Securities rated less than AA : NIL.
- MTM Surplus as at Jun 2026: Debt @ Rs. 116.4 Crs; Equity @ Rs. 216.6 Crs.
- Exposure to AIFs at Rs. 262.0 Crs.
- Incremental deployment of fresh and maturing Investments @ 7.4% yield in Q1.

Chola Financial Holdings

* Capital Gains are not Annualised

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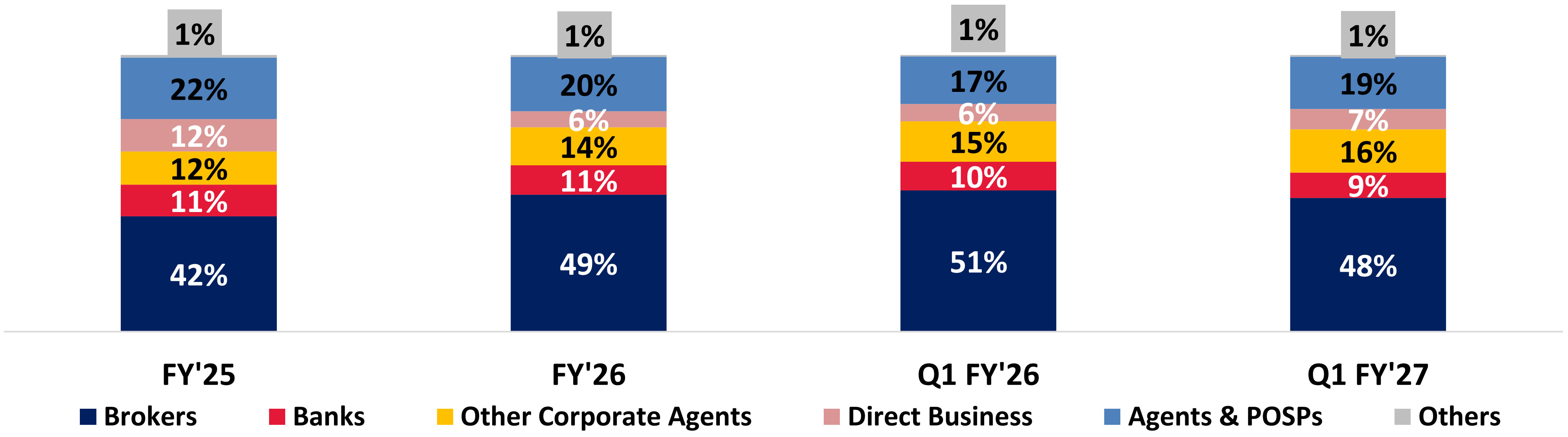
#3 Distribution & Product Strategy

Multi-Channel Model Ensures Less Concentration & Diversified Revenue Stream

Channel wise Mix%



Bancassurance

- Servicing biggest Bank Network - 40k+ branches Pan India
- Tied up with 4 PSU Banks, 5 Pvt. Banks, 4 Small Finance Bank, 6 Grameen Bank & 30+ NBFCs, 7 HFC

Agency

- Servicing 60k+ agents / POSPs Pan India
- Servicing Partners from 199 Chola MS Offices, 54 Digitally Enabled Offices & 342 Virtual Offices
- **Geographic Strategy**: Proliferated well into tier 2,3,4 & 5 towns in India

OEMs

- Tied up with all Major Private Cars, Two Wheeler and Commercial Vehicle OEMs in India
- Servicing 12000+ dealer network Pan India
- 20+ large OEM partnerships

Rural focus

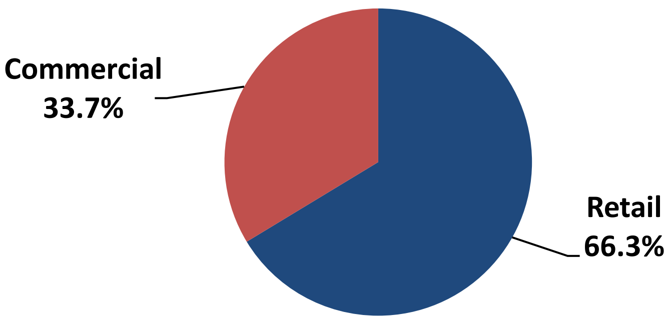
- Chola MS is Ranked NO: 2 among Insurers in Common Service Centre (CSC) platform with wallet share @ ~25% in preferred states
- Business from 1.49 Lakhs Gram panchayats across the country (over 20.42 Lakhs Lives/Properties covered)

Digital ecosystem

- 10+ partners across Insurance brokers, Insuretech companies etc.

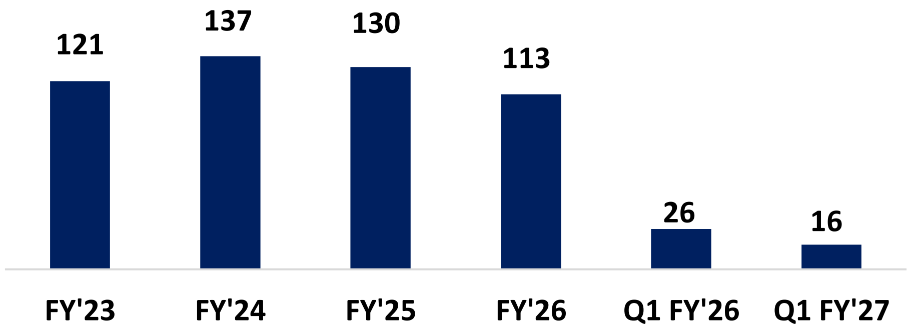
Retail Focused Diversified Operations

Retail dominated business mix



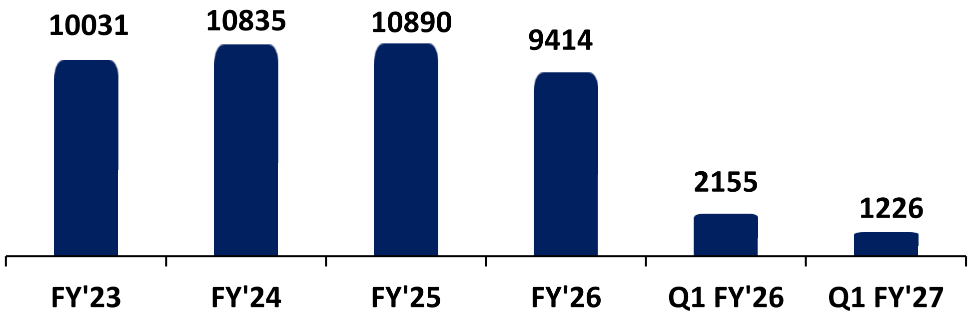
Conscious reduction of volumes in TW, impacts NOP

No. of policies issued (in Lacs)



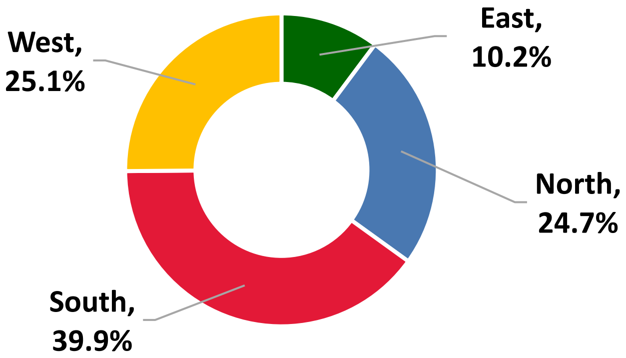
Retail oriented policies over years

# of Retail Policies (Motor, Retail Health, PA and travel) (000's)

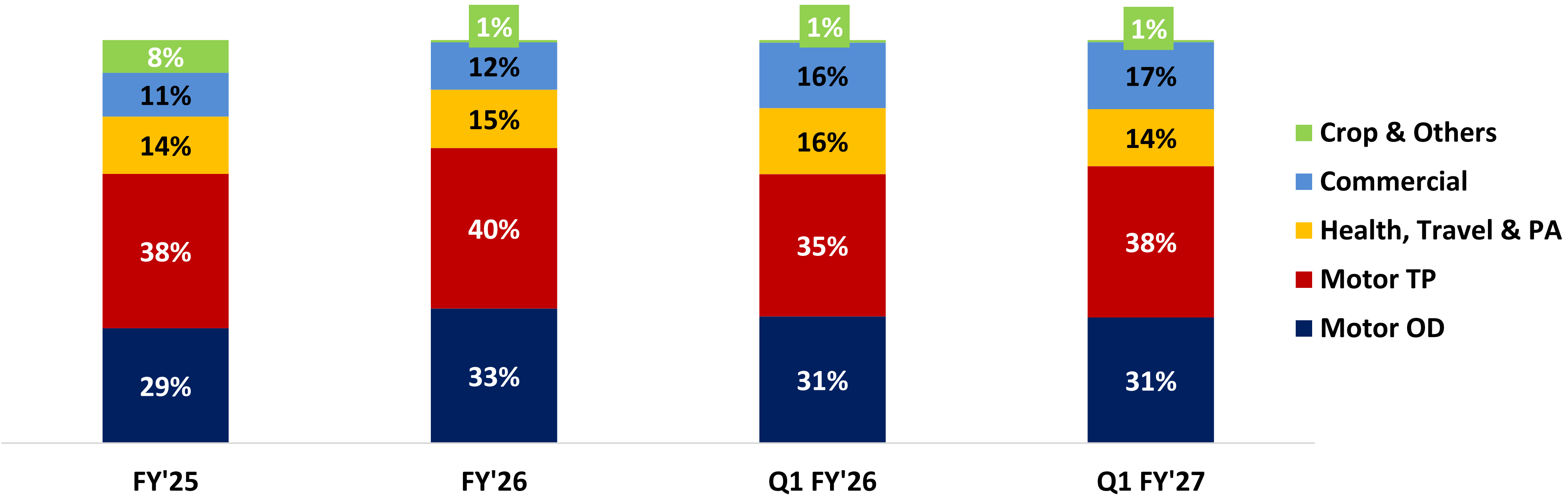


Geographic Presence – Mix %

Mix %



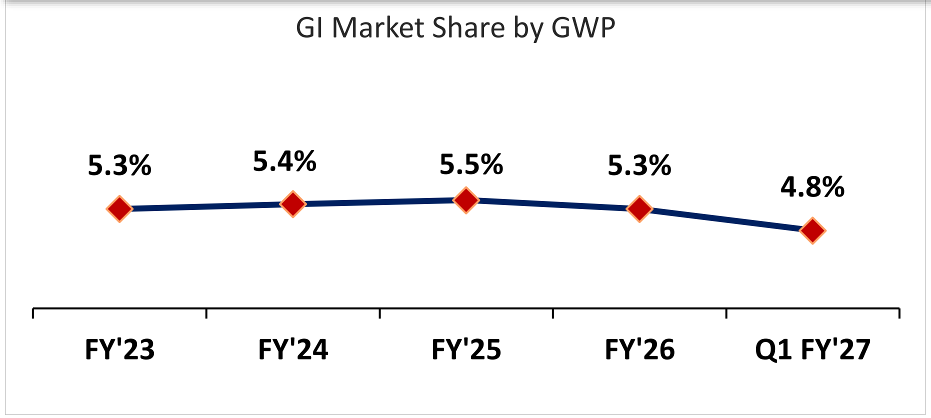
Continuous Effort to Broad Base the Product Mix



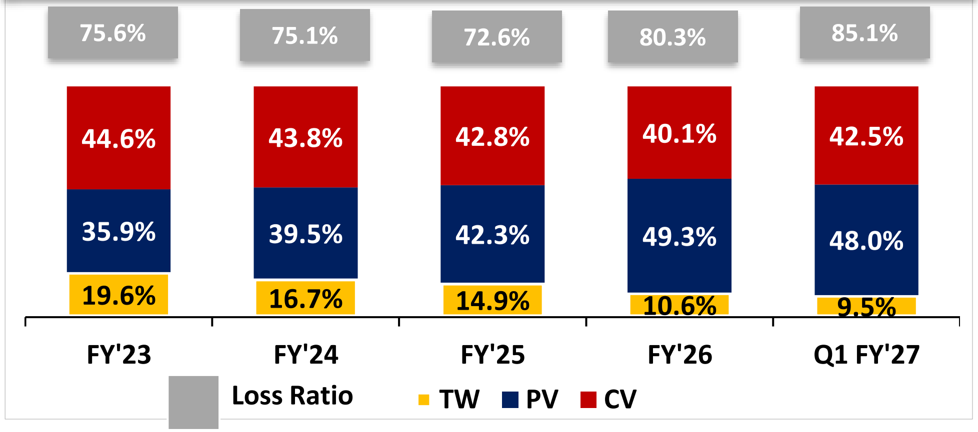
- Commercial mix and Group health mix have increased
- Advance Premium on Long Term Business (non-motor) cumulative as at Jun'26 @ Rs.643 Crs (FY'26 @ 578 Crs)

Product Portfolio: Motor

Motor Market Share (Largest GI Segment)



Strategized diversification across Motor eco-system



GDPI (Rs. in Crs)	FY'25	FY'26	FY'26 Growth	Q1 FY'26	Q1 FY'27	Q1 Growth
Two Wheeler	808	605	-25%	144	122	-16%
Private Car	2,294	2,799	22%	611	613	0%
Commercial Vehicle	2,325	2,278	-2%	454	543	20%
Total	**5,427**	**5,682**	**5%**	**1,209**	**1,278**	**6%**
Motor Business break between OD and TP						
Motor OD	2,316	2,591	12%	570	580	2%
Motor TP	3,111	3,091	-1%	640	698	9%

- Amongst the Top 3 ranked Pvt players in 5 states ll OD premium mix at 45.4% (FY'26 @ 45.6%) ; conscious reduction of TP premium, particularly in TW ll Mix of private cars going up steadily.
- Advance Premium on Long Term motor business at Jun 30th 2026 @ Rs. 1181 Crs (FY'26 @ Rs. 1187 Crs).
- No revision in base premium for Motor TP since FY23.
- Customer satisfaction score for Q1 FY27 @ 80%.

Chola
Financial Holdings

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Product Portfolio: Commercial Lines and Others

Particulars - GDPI (Rs. in Crs)	FY'25	FY'26	Growth over FY'25	Q1 FY'26	Q1 FY'27	Growth over Q1 FY'26
Fire	662	672	2%	223	189	-15%
Marine	146	170	17%	49	94	90%
Engineering	45	41	-8%	12	14	18%
Liability	26	238	800%	10	12	20%
Crop & Others	662	47	-93%	12	10	-16%
Total	**1,541**	**1,168**	**-24%**	**307**	**319**	**4%**

Business Mix	FY'25	FY'26	Q1 FY'26	Q1 FY'27
Fire	43%	58%	73%	59%
Marine	9%	15%	16%	29%
Engineering	3%	4%	4%	4%
Liability	2%	20%	3%	4%
Crop & Others	43%	4%	4%	3%
Total	**100%**	**100%**	**100%**	**100%**

- Fire business de-growth of 15% primarily led by competitive market conditions.
- Strong growth in Marine, Engineering and Liability for Q12027.

Product Portfolio: Health, PA and Travel

Particulars - GDPI (Rs. in Crs)	FY'25	FY'26	Growth over FY'25	Q1 FY'26	Q1 FY'27	Growth over Q1 FY'26
Health Retail	520	370	-29%	86	70	-19%
Health Group	363	517	42%	163	121	-26%
Health Govt	6	0	-100%	0	0	-
Travel	1	1	-30%	0	0	32%
PA	266	238	-11%	47	72	52%
Total	**1,156**	**1,125**	**-3%**	**296**	**263**	**-11%**

Business Mix	FY'25	FY'26	Q1 FY'26	Q1 FY'27
Health Retail	45%	33%	29%	26%
Health Group	31%	46%	55%	46%
Health Govt	1%	0%	0%	0%
Travel	0%	0%	0%	0%
PA	23%	21%	16%	27%
Total	**100%**	**100%**	**100%**	**100%**

- Calibrated participation in the Health segment due to competitive pricing.
- Personal Accident continued to deliver robust growth.

Overall Technology posture | Strengthened thru several new capabilities online in FY27

Chola Website
- Website available in 3 languages supporting diverse customer base
- 2.24 M annual visits servicing 7000+ Policies digitally

Partner Integration
- 140+ strategic partner integrations
- 450+ API touchpoints enabling real time transactions through WSO2

Chola MS Customer App
- Integrated self-service platform for policy purchase, renewal and servicing
- 1M+ downloads | 690,000 active policyholders

Claim system revamp
- Motor claims processing through Modern BPM Platform
- Faster claim settlement (turnaround from 22d to 18d)

WhatsApp & Website Bot
- 24x7 service through WhatsApp and digital channels
- 370,000+ unique users
- Enabled renewals generating ₹4.09 Cr GWP

Salesforce CRM
- Unified omnichannel customer view
- 4.5 million customer interactions managed

Data lake
- Centralized repository with 18 years of business data | 99.5% policy data accuracy
- Advanced analytics through CholaMS iQ (Qlik BI)

Cloud based PAS
- Cloud-based PAS (BaNCS) transformation program
- 60% of business migrated to a modern, scalable architecture

Xceed – Chola MS
- Digital Platform empowering agents and sales team
- End-to-end issuance and servicing capabilities
- Improved Productivity

Capabilities that have come online from completed Transformation programs in FY'27

Technology transformation complete across Motor LoB, enhancing capability range across key business process layers

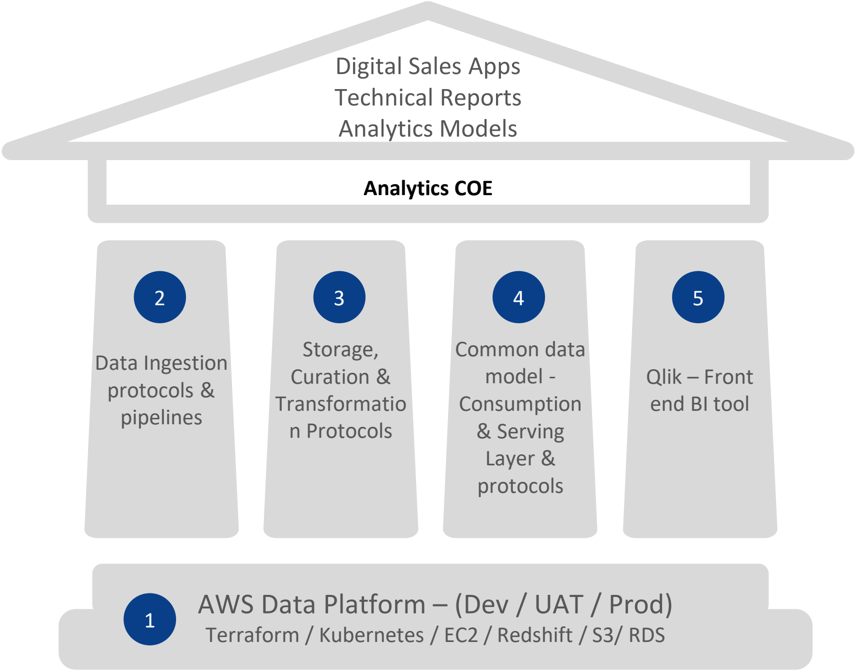
Capability Layer

Technology Programs Completed

Core PAS Transformation	Bancs Private Cars
	Bancs All Motor
Digital Claims & underwriting	Motor OD - Private Car
	Motor OD – All Motor
	Motor TP
Digital Sales Stack	SuperApp Non-Issuance MVP1
	Superapp Non-Issuance MVP2

Customer Acquisition	Claims Servicing	Customer Support & Retention
Interface led policy issuance at 93% in Q1 FY27 (81% in Q1 FY26)	97% of Motor OD and 98% of Health Claims paid within 90 days	Exclusive KYC support and Senior Citizen Support Desk
Chola MS app for retail customers – 1M+ downloads	Industry leading adoption of LVS (Live Video Streaming) for motor claims at 90%+	Overall Customer satisfaction score for Q1 FY27 @ 80%
		First Time Resolution on customer interactions at 92% in Q1

Centralized Data Platform Operational | Foundational capability to power application and analytical models established



Platform with 18 years data ingested to act as single source of data

140 Reports delivered thru Qlik as the visualization layer

Health Claims Fraud Analytics Model

Renewal and Upsell Model Implementation in progress

Automated Commission payments underway

Thank You