

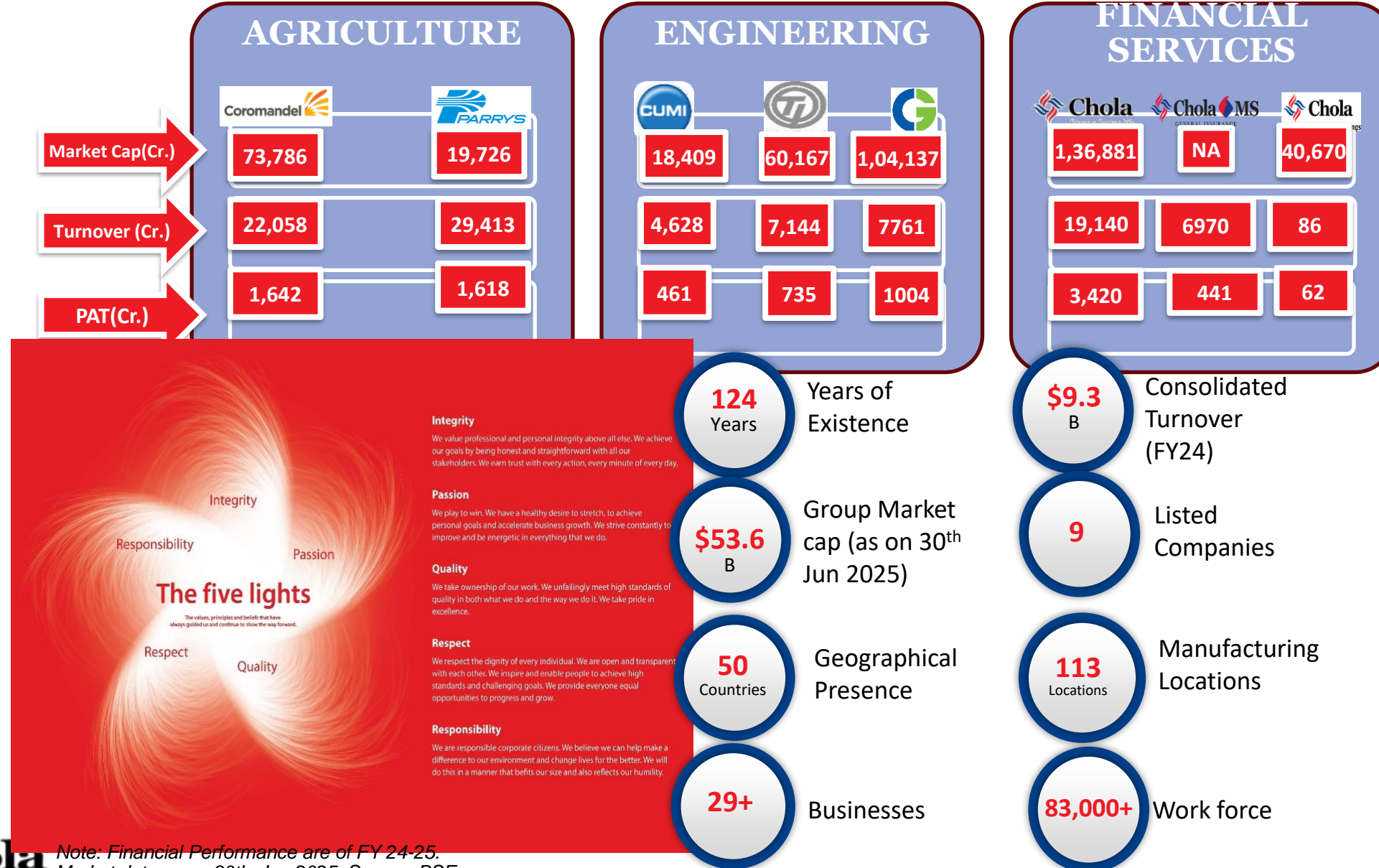


CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CORPORATE PRESENTATION – Q1-FY26



Murugappa Group in a Nutshell



Note: Financial Performance are of FY 24-25.
Market data as on 30th Jun 2025. Source: BSE

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

44.33%

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
(MSGICL)

- 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

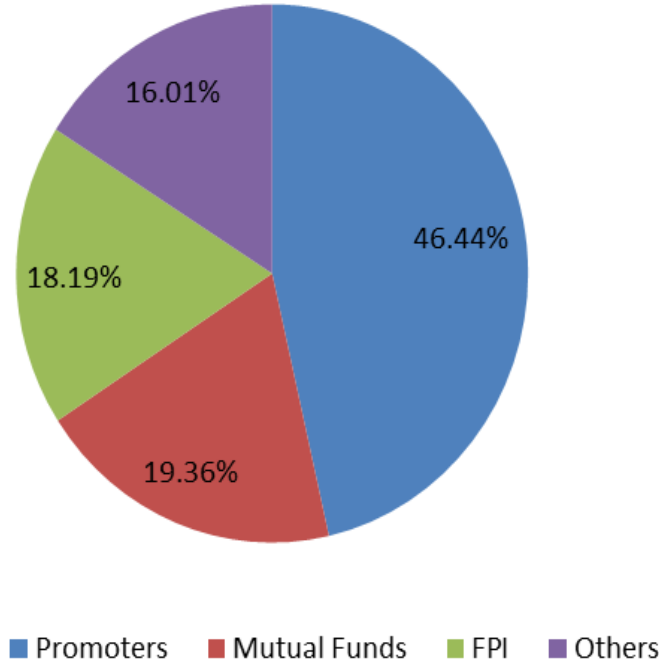
49.50%

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

Shareholding Pattern as of June 30, 2025



Institutional Holders (More than 1%)

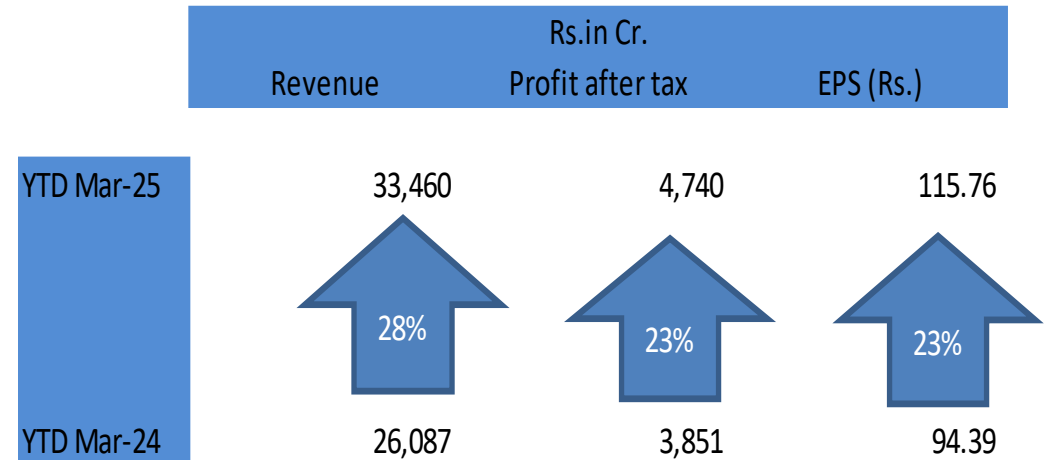
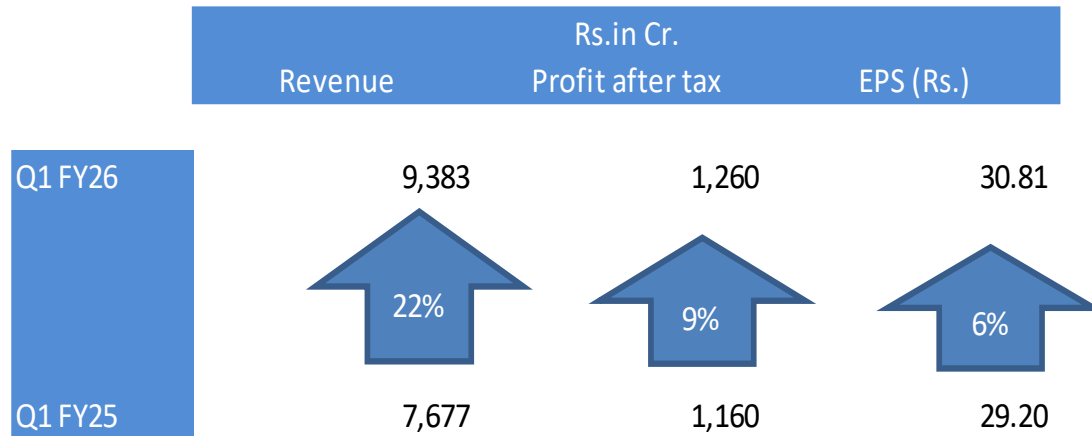
Top Domestic Institutional Holdings

- * Aditya Birla Mutual Fund
- * HDFC Mutual Fund
- * Nippon India Mutual Fund
- * SBI Mutual Fund
- * Axis Mutual Fund
- * Bandhan Mutual Fund
- * Canara Robeco Mutual Fund

Top Foreign Institutional Holdings

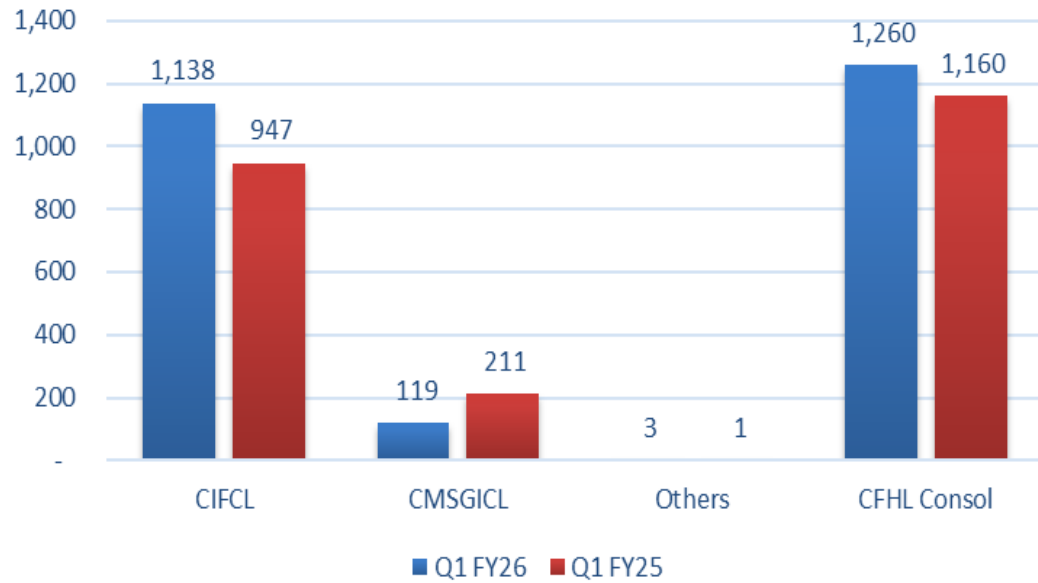
First Sentier Investors ICVC - Stewart Investors I

Performance Highlights - Consolidated

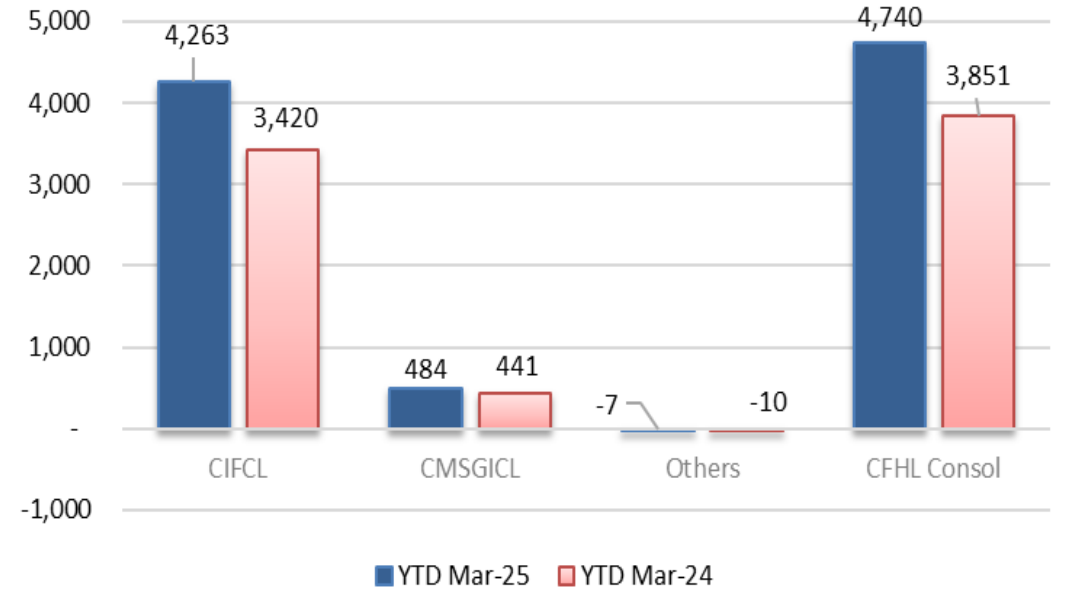


Performance Highlights - Consolidated

Profit After Tax (Rs.in crs)



Profit After Tax (Rs. in crs)



Financial Performance & Metrics

CFHL - Standalone		
Particulars (Rs. in Cr)	Q1 FY26	Q1 FY25
Income	3.65	2.58
Expenses	0.82	0.72
Profit Before Tax	2.83	1.86
Tax Expense	0.72	0.47
Profit After Tax	2.11	1.39

CFHL - Standalone		
Balance Sheet (Rs. in Cr)	As of 30-Jun-2025	As of 31-Mar-2025
Networth	1,353.49	1,351.31
Other Liabilities	4.31	4.14
Total Equity and Liabilities	1,357.80	1,355.45
Investments and Bank deposits	1,357.09	1,354.11
Other Assets	0.71	1.34
Total Assets	1,357.80	1,355.45

CIFCL		
	Q1 FY26	Q1 FY25
Disbursements (Rs. in Cr)	24,325	24,332
	As of 30-Jun-2025	As of 30-Jun-2024
Asset Under Management (Rs. in Cr)	1,92,148	1,68,832
No.of Branches	1,703	1,438

CMSGICL		
	Q1 FY26	Q1 FY25
Gross Written Premium (Rs. in Cr)	1,997	1,945
	As of 30-Jun-2025	As of 30-Jun-2024
Investment Portfolio (Rs. in Cr)	18,251	16,826
Market presence (Branch+CIE +VO)*	659	668

CMSRSL		
	Q1 FY26	Q1 FY25
Revenue (Rs. in Cr)	20.44	16.29
Profit After Tax (Rs. in Cr)	1.23	0.12
	As of 30-Jun-2025	As of 30-Jun-2024
Networth (Rs. in Cr)	50.46	42.96

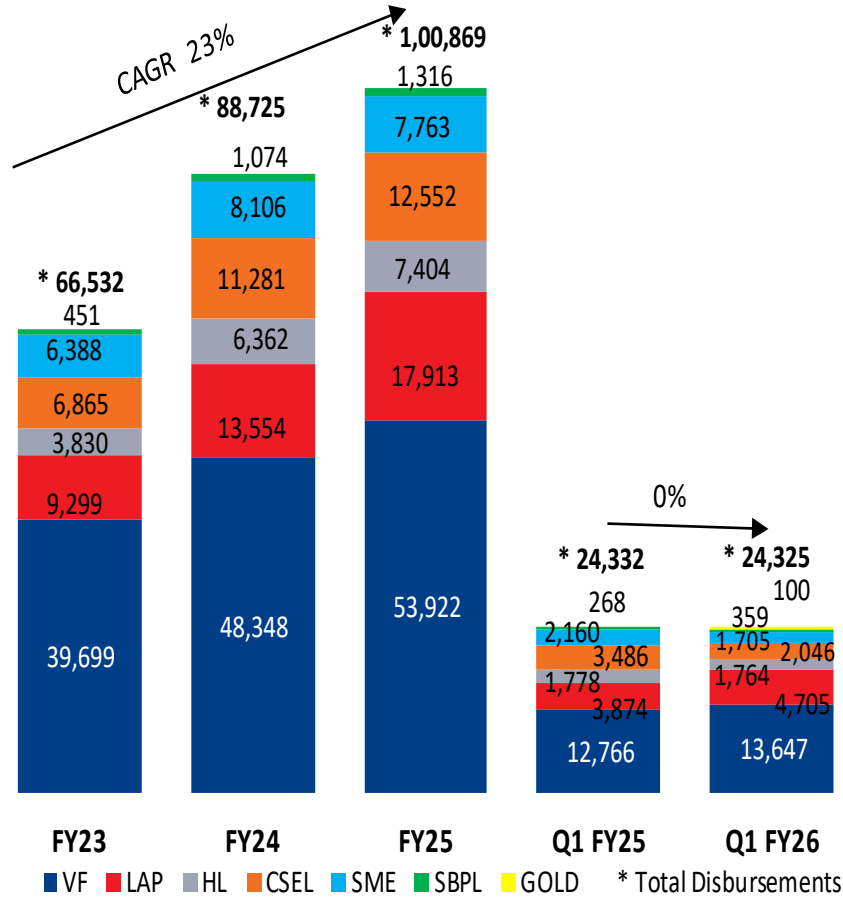
Regulatory Ratios of CFHL

Particulars	Rs Crs	
	As of June 30, 2025	As of March 31, 2025
Owned Funds (A)	1,334.67	1,336.20
Adjusted Networth (B)	28,058.76	25,840.63
Risk Weighed Assets (C)	1,293.71	1,292.60
Outside Liabilities (D)	4.06	4.13
Net assets (E)	1,291.01	1,290.82
Investment in equity shares of group companies (F)	1,290.80	1,290.72
Capital Ratio (B / C)	2168.86%	1999.12%
Regulatory minimum	30.00%	30.00%
Leverage Ratio (D / B)	0.0001	0.0002
Regulatory maximum	2.50	2.50
Investment in group companies (F / E)	99.984%	99.992%
Regulatory minimum	90.000%	90.000%

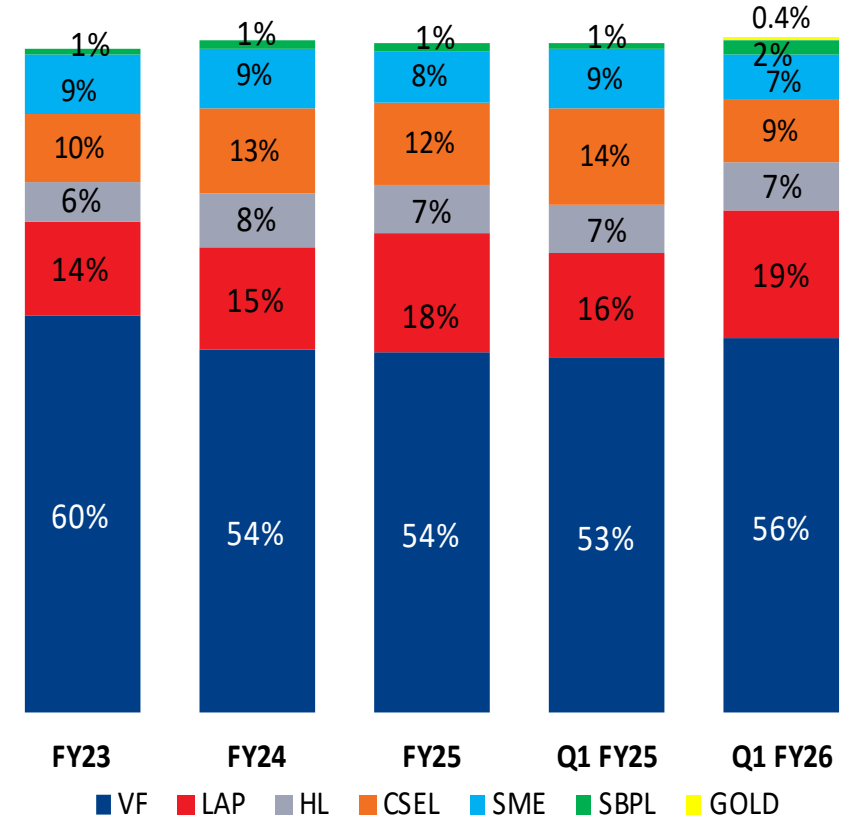
Cholamandalam Investment and Finance Company Limited

Disbursements

Disbursements (₹Cr)



Disbursements (%)



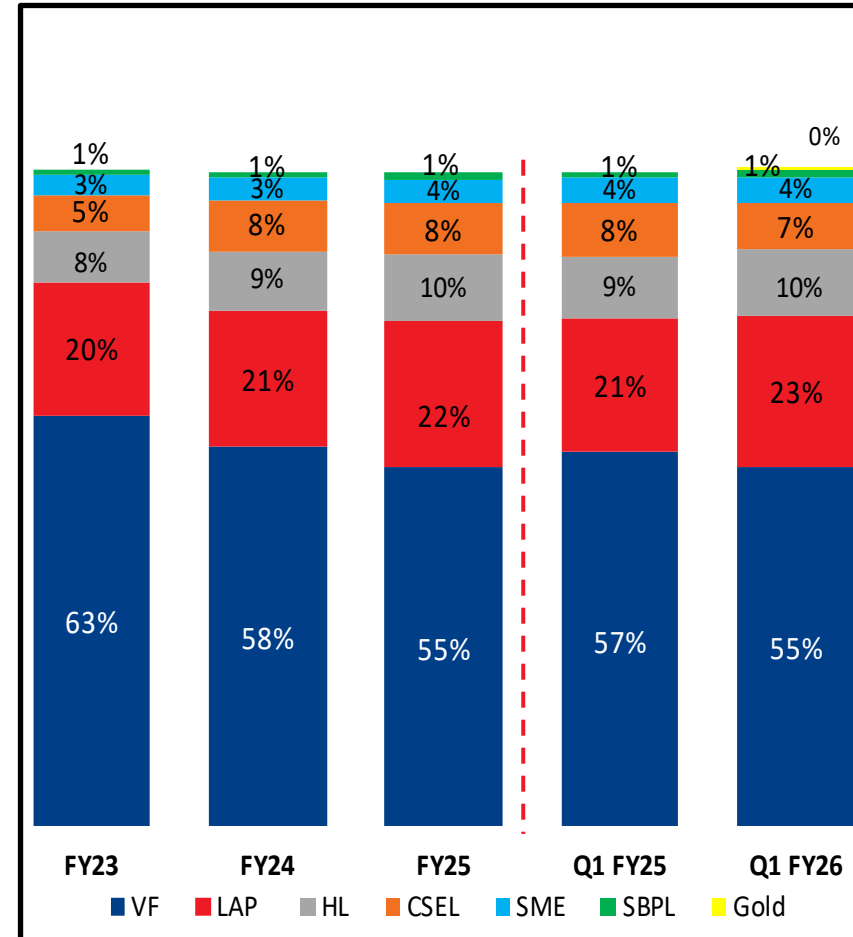
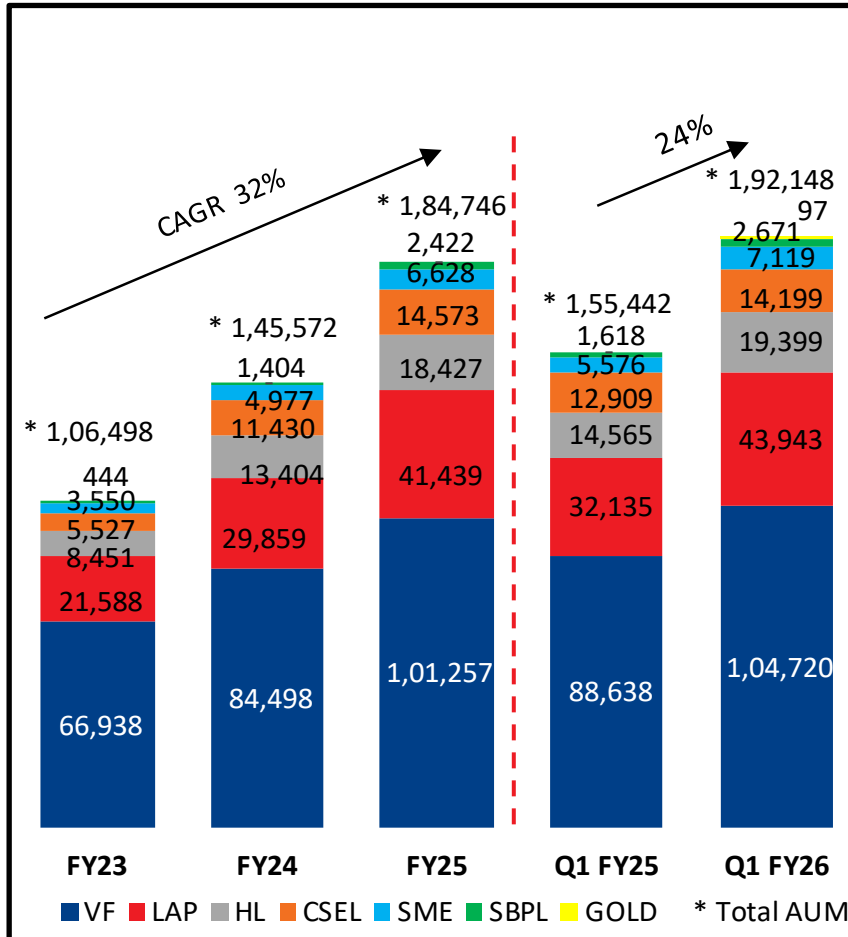
CSEL – Consumer & Small Enterprise Loan

SBPL - Secured Business & Personal Loan

Assets Under Management

Business - Assets under Management (₹Cr)

Business - Assets under Management (%)

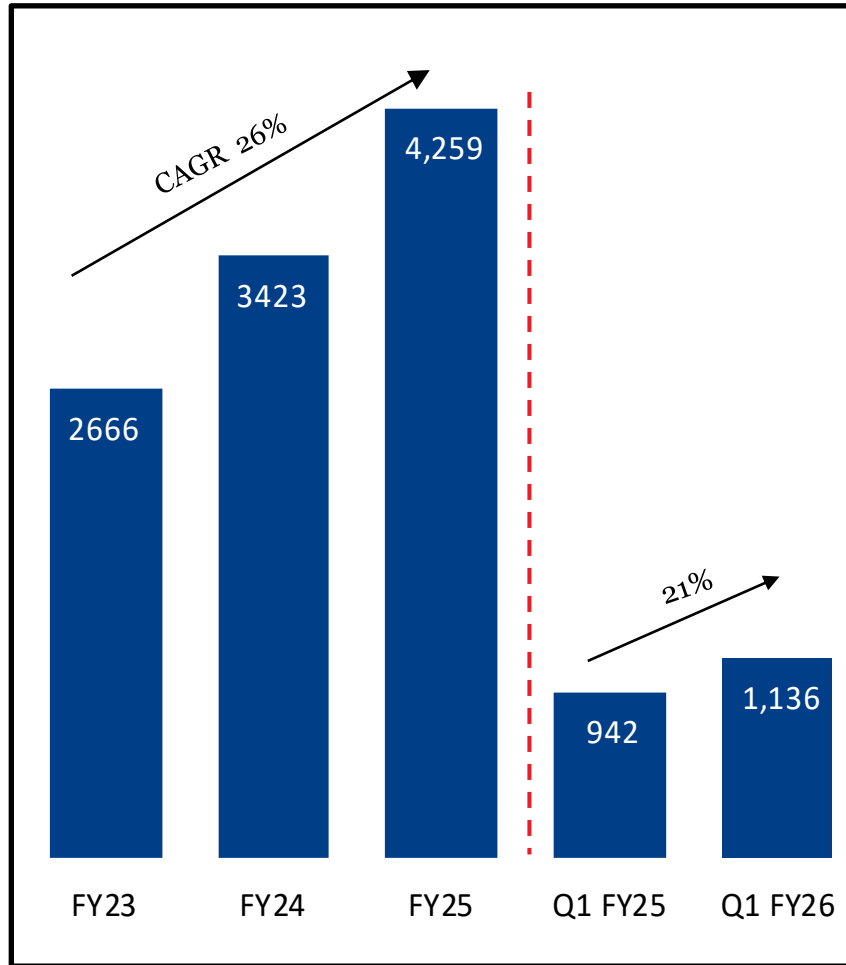


CSEL – Consumer & Small Enterprise Loan

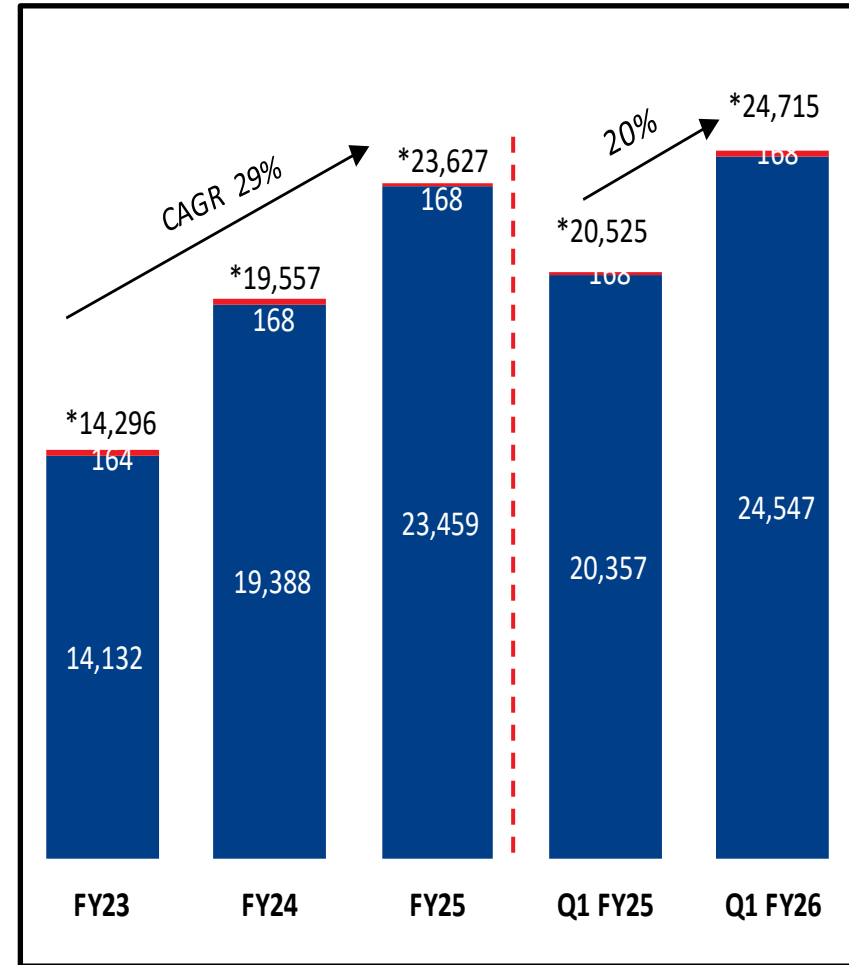
SBPL - Secured Business & Personal Loan

Profitability and Net worth

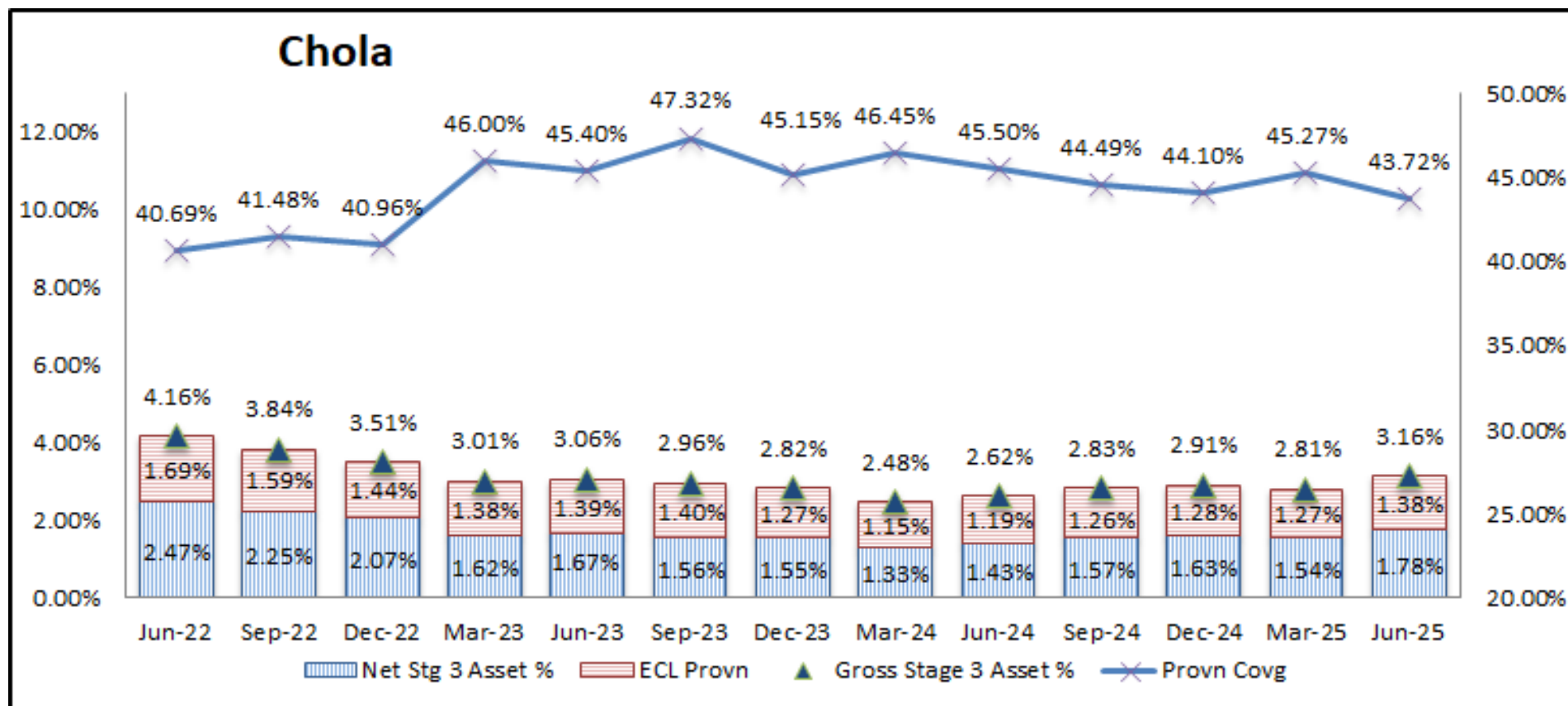
Profit after tax (₹Cr)



Networth (₹Cr)



Chola –Stage 3 Assets Trend



As per revised RBI norms GNPA% & NNPA% as of Jun25 is at 4.29% and 2.86%, respectively.

Vehicle Finance



Vehicle Finance: Q1 FY26 Performance

Disbursements

- Disbursements grew by 7% in Q1 FY26 to Rs. 13,647 Cr as compared to Rs. 12,766 in Q1 FY25.

Assets under management

- AUM has grown by 18% YoY.

Loss and provisions

- Loan losses at 2.2% in Q1FY26 as compared to 1.9% in Q1 FY25.

Profit before tax

- PBT grew by 1% in Q1FY26 to Rs.628 Cr as compared to Rs. 620 Cr in Q1 FY25.

Sector outlook – Vehicle Finance business (1/3)

Sector Outlook

- The Heavy Commercial Vehicle (HCV) segment recorded a 6% de-growth in Q1 FY26, reflecting prevailing challenges in the broader market. However, the bus segment within the Medium and Heavy Commercial Vehicles (MHCVs) showcased resilience and positive growth. Looking ahead, industry trends and market indicators point toward a potential rebound in the HCV segment during the second half of FY26, supported by expected infrastructure push, fleet replacement demand, and uptick in industrial activity
- The Light Commercial Vehicle (LCV) segment recorded a 5% growth in Q1 FY'26, marking an all-time high for this period compared to any previous year. This growth is expected to be further driven by rising freight demand and a favorable monsoon season in the upcoming quarters.
- The small commercial vehicle (SCV) segment witnessed a de-growth of 12% in Q1 FY'26. This decline is indicative of a broader market shift, driven by the transition toward higher-tonnage vehicles and the growing adoption of electric vehicles (EVs). Similar trends are expected to persist in the coming quarters.

Chola's Position

- We will closely track developments in this segment, aligning with industry trends, while sustaining the current mix
- The anticipated increase in overall industry volume will likely drive higher disbursements in this segment, supporting its growth trajectory
- Our approach in this segment will be cautious, with decisions driven by end-user viability and cash flow considerations

Sector outlook – Vehicle Finance business (2/3)

Sector Outlook

- The Passenger Vehicle (Car&MUV) segment recorded a de-growth of 1% in Q1 FY'26, primarily due to a high base effect from the previous year. Despite this slight decline, the segment achieved the second-highest sales for the same period across all previous years. Looking ahead, the growth in this segment is expected to remain flat for the rest of the fiscal year.
- The two-wheeler industry experienced a de-growth of 6% in Q1 FY'26. However, the growth outlook for this segment is expected to be supported by healthy demand from semi-urban and rural areas. The momentum during the coming quarters will be largely driven by the marriage and festive season, which traditionally boost vehicle purchases, along with a favourable monsoon and strong harvest that will improve rural income and spending capacity.
- The used vehicle industry is currently in a growth phase. This momentum is being driven by a surge in organized market players. Additionally, with the cost of new vehicles steadily rising, more consumers are seeking value in the pre-owned segment. These factors suggest a positive long-term trajectory for the used vehicle market.

Chola's Position

- We will continue to focus on retail volumes and attention to the growth driven by rural demand.
- Our growth in the two-wheeler segment will be driven by an unwavering focus to portfolio quality and profitability.
- We will continue to be a key financier in this space, maintaining a razor-sharp focus on collections.

Sector outlook – Vehicle Finance business (3/3)

Sector Outlook

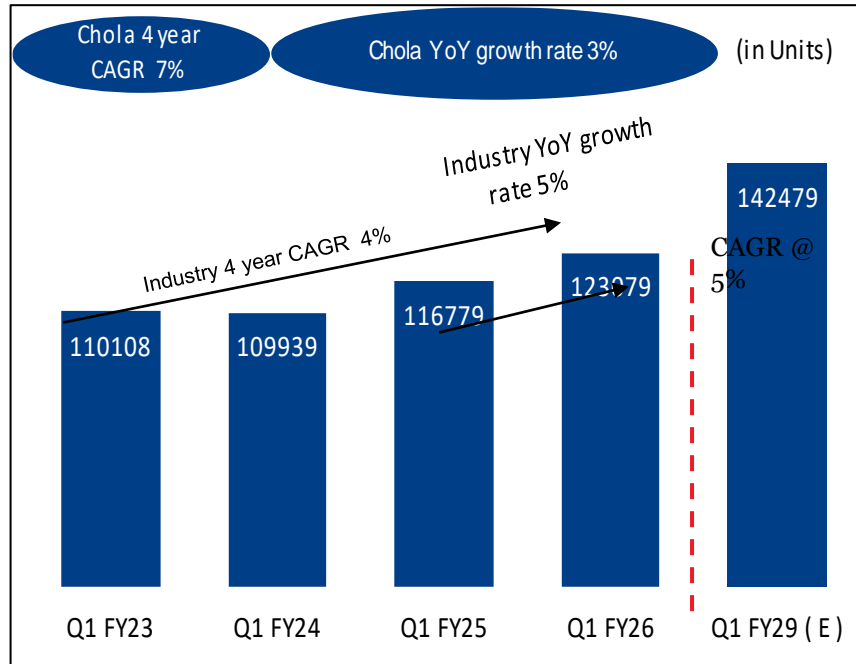
- The Construction Equipment segment recorded a de-growth of 5% in Q1 FY'26, primarily due to the high base effect from the previous year. Looking ahead, the segment is expected to witness moderate growth in FY'26, with single-digit expansion driven by increased coal and iron ore mining activity, sustained demand in the real estate sector, and higher government budgetary allocations.
- The tractor industry recorded a 9% growth in Q1 FY26, marking the highest quarterly sales ever. This growth is expected to continue, supported by a normal monsoon, improved farm income driven by higher agricultural output, increased Minimum Support Prices (MSPs), and a favorable outlook on government spending in the agricultural sector.

Chola's Position

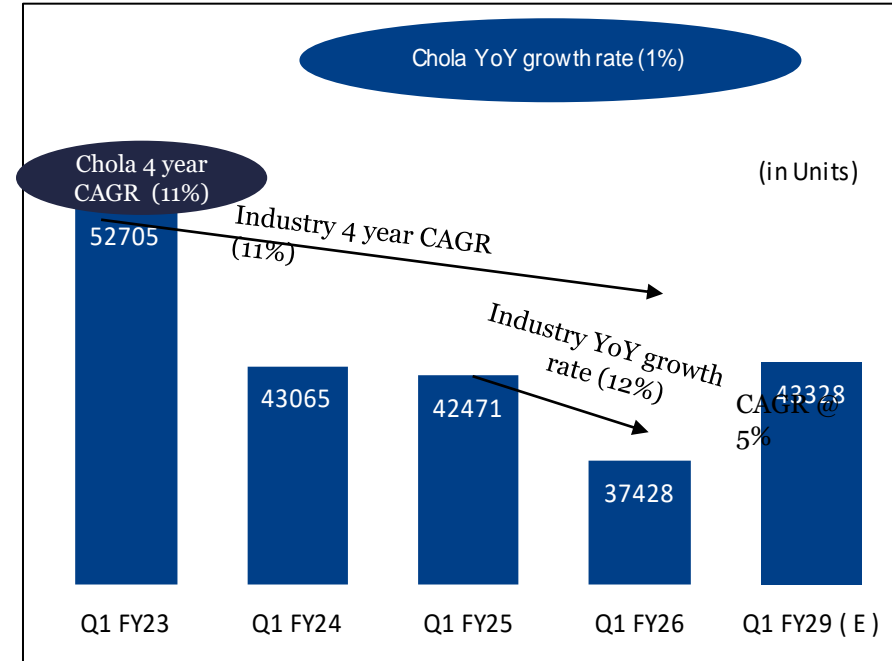
- Our exposure in this segment is approximately 6% at the portfolio level, and we will continue to build a high-quality book in line with industry growth.
- Our focus on tractor volumes will be based on anticipated positive impact of a favorable monsoon season, improved rural cash flows, and higher agricultural output.

Auto Industry Outlook

Trend in Domestic LCV Sales



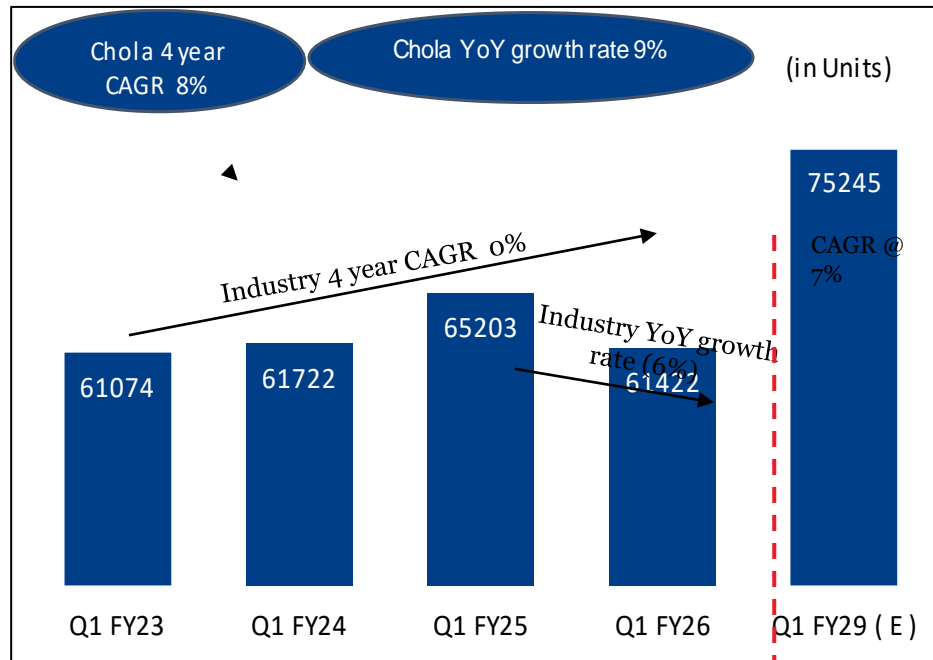
Trend in Domestic SCV Sales



- Replacement demand, last-mile transport requirements and positive macroeconomic environment.
- Stronger demand from consumption driven sectors and E-commerce based companies.
- Demand for Pickups to increase in the 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/ corporates and increased inter-city travel.

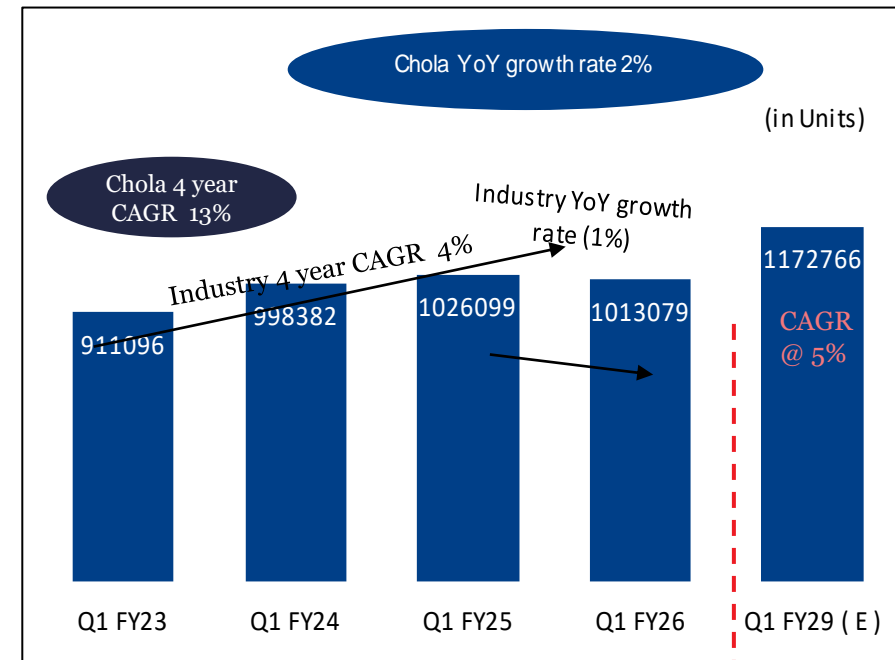
Auto Industry Outlook

Trend in Domestic HCV Sales



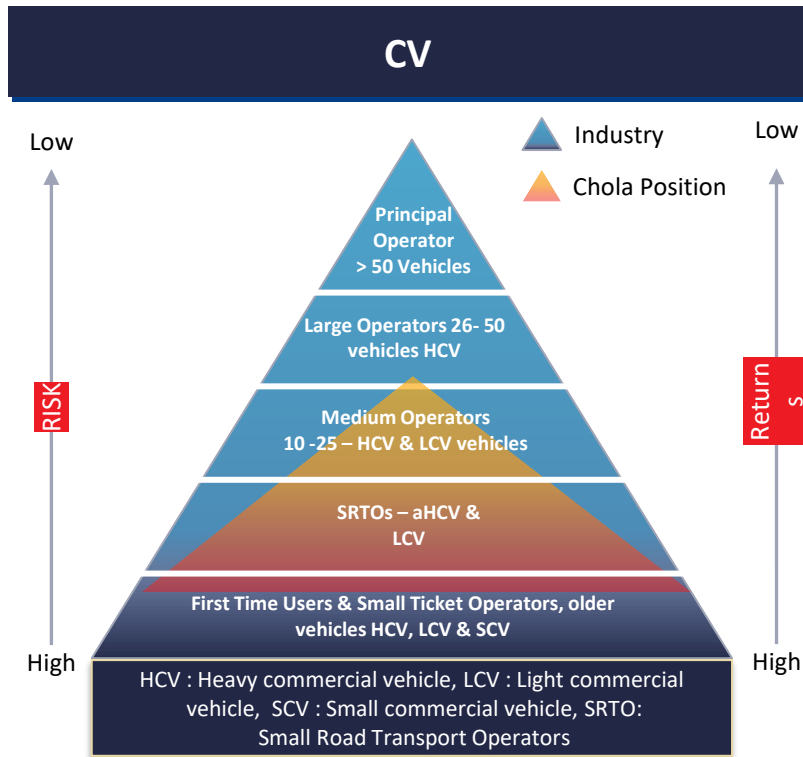
- Improved industrial activity, steady agricultural output and the government's focus on infrastructure will aid growth.
- Pick up in construction and mining activities over the long term would drive demand.

Trend in Domestic Car & MUV Sales

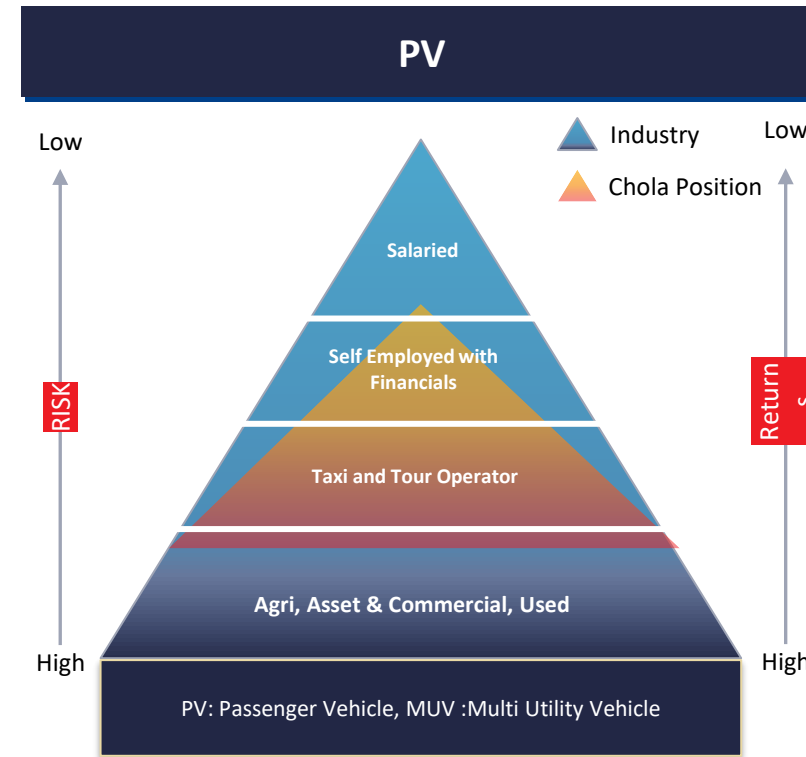


- Higher disposable income and introduction of newer models to aid long term demand.
- Increase in rural demand and growing penetration in tier III, tier IV towns will back stable growth.

Vehicle Finance—Business Model & Positioning

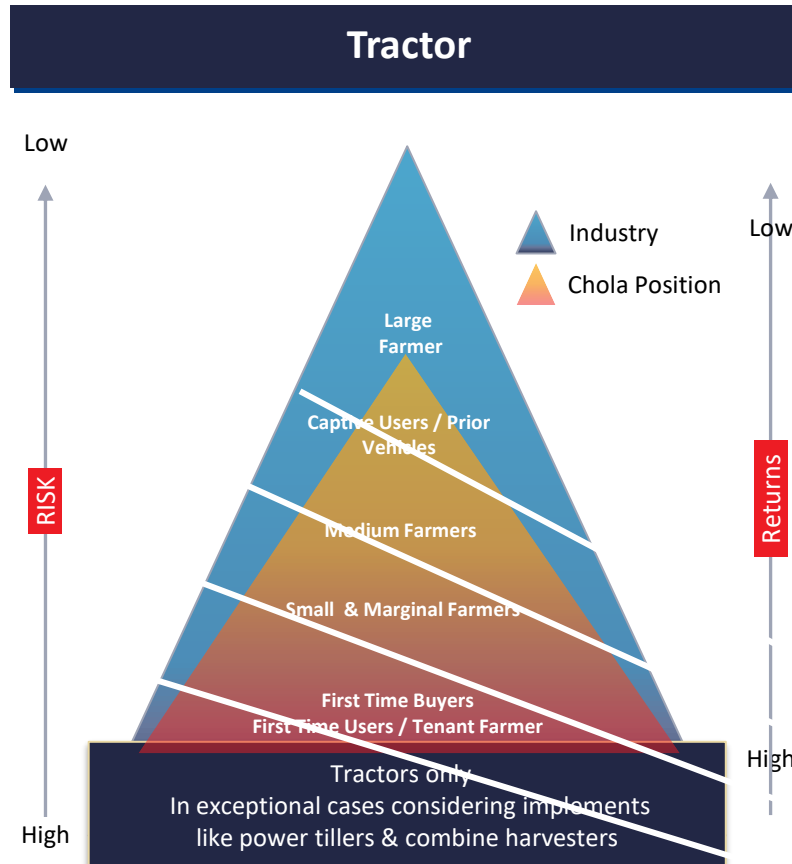


- ~65% of disbursements are to micro & small enterprises and agri -based customer segment
- Chola positioning-
 - Middle of the pyramid through New CVs, Used CVs
 - Top of the Bottom of the pyramid through SCV & older CVs Shubh

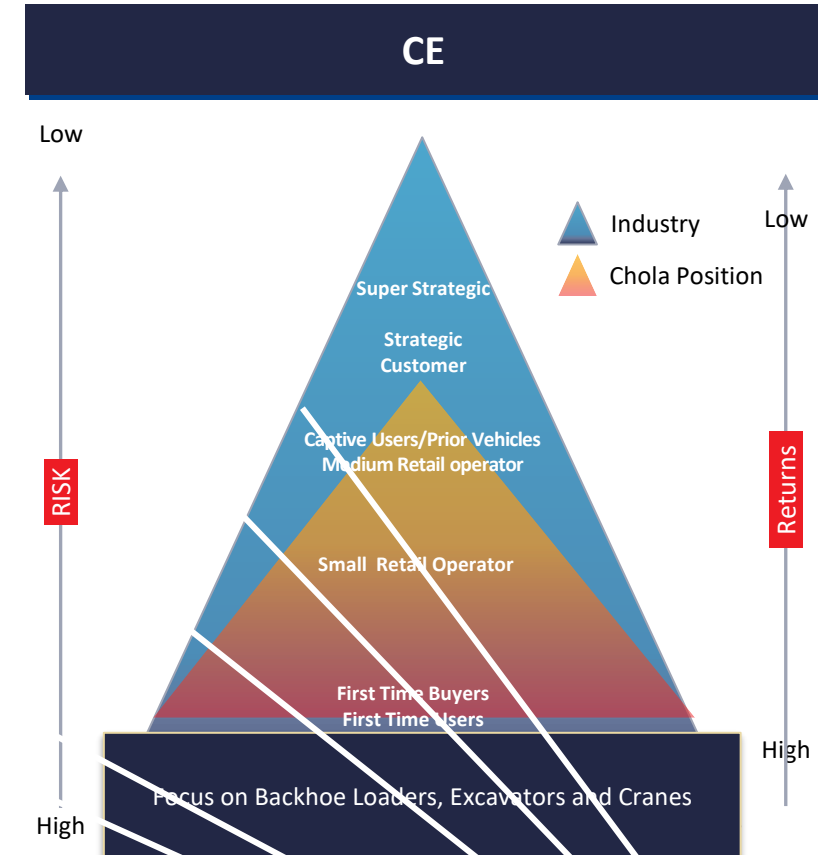


- ~ 66% of disbursements are to Chola Existing, Agri & Commercial usage customers
- ~ 34% disbursements are to Self Employed with financials
- Chola positioning-
 - Middle of the pyramid is into Agri, Asset & Commercial

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

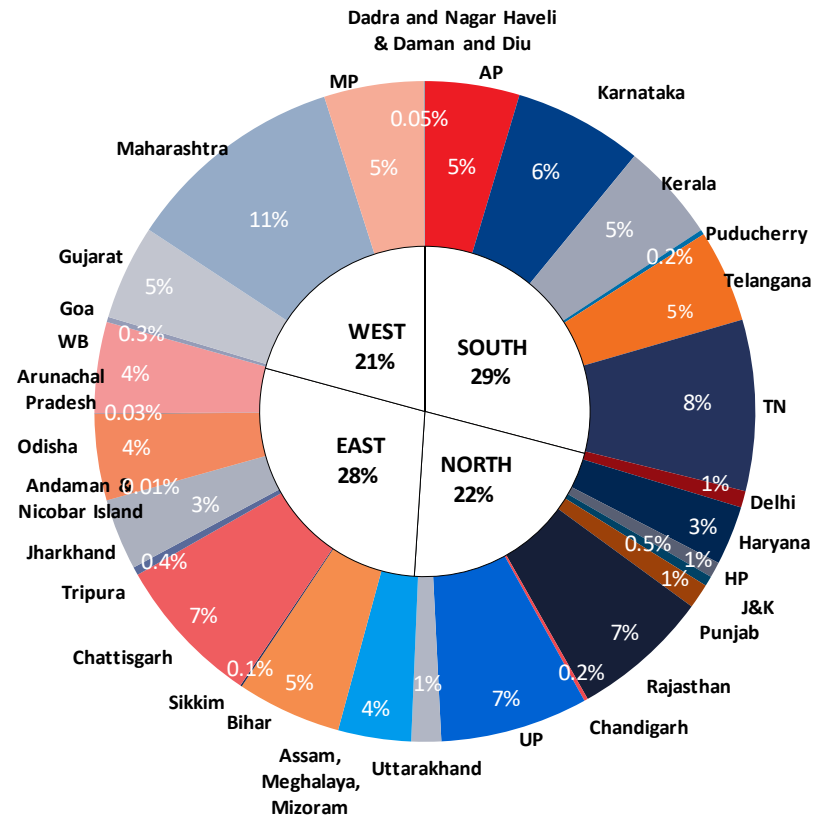


- ~59% of disbursements are to retail customer segment
- Application –
 - Captive
 - Hiring
- New & Used

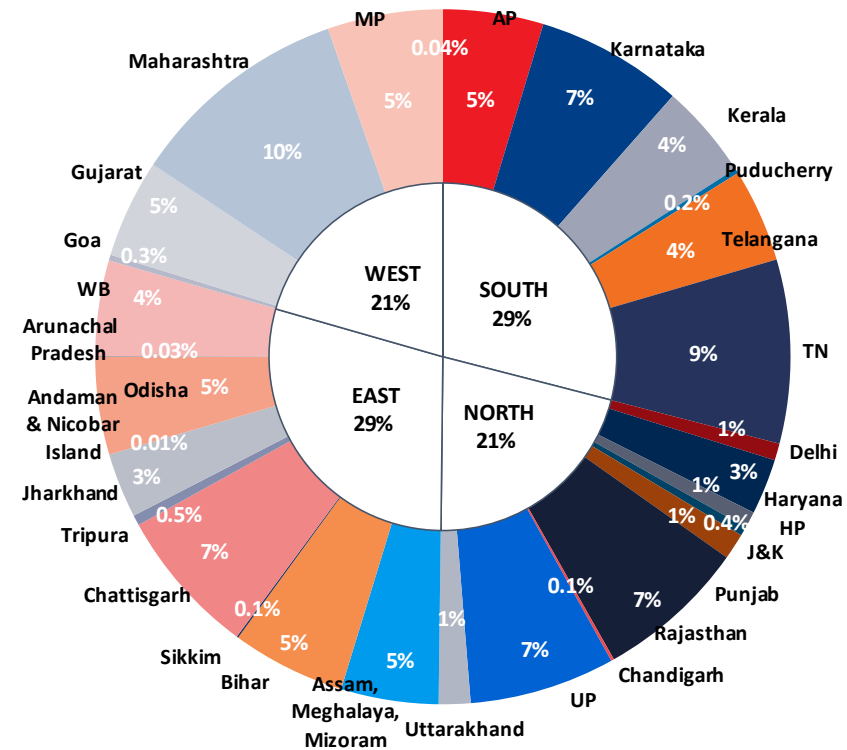
Vehicle Finance - Disbursement/Portfolio Mix Statewise – Q1FY26

Well diversified across geography

Disbursements - State wise



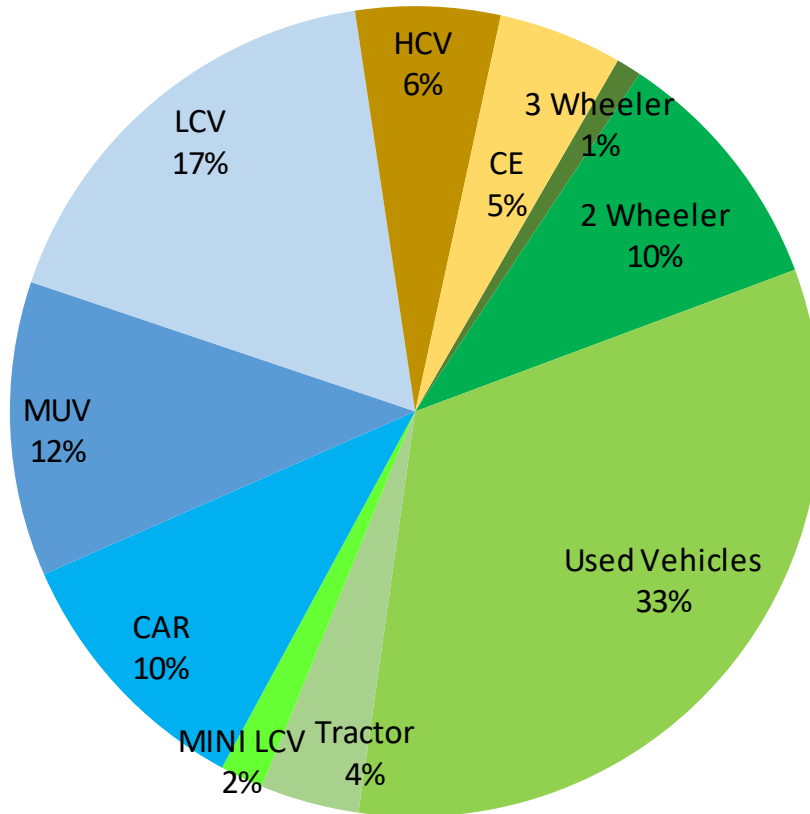
Portfolio - State wise



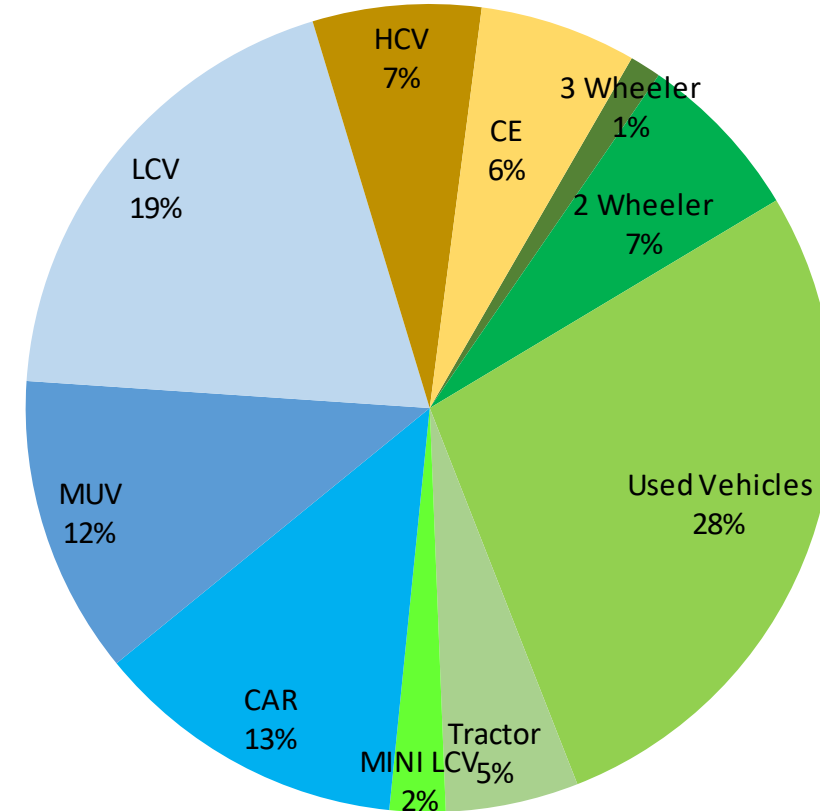
Vehicle Finance - Disbursement/Portfolio Mix – Q1FY26

Well diversified product segments`

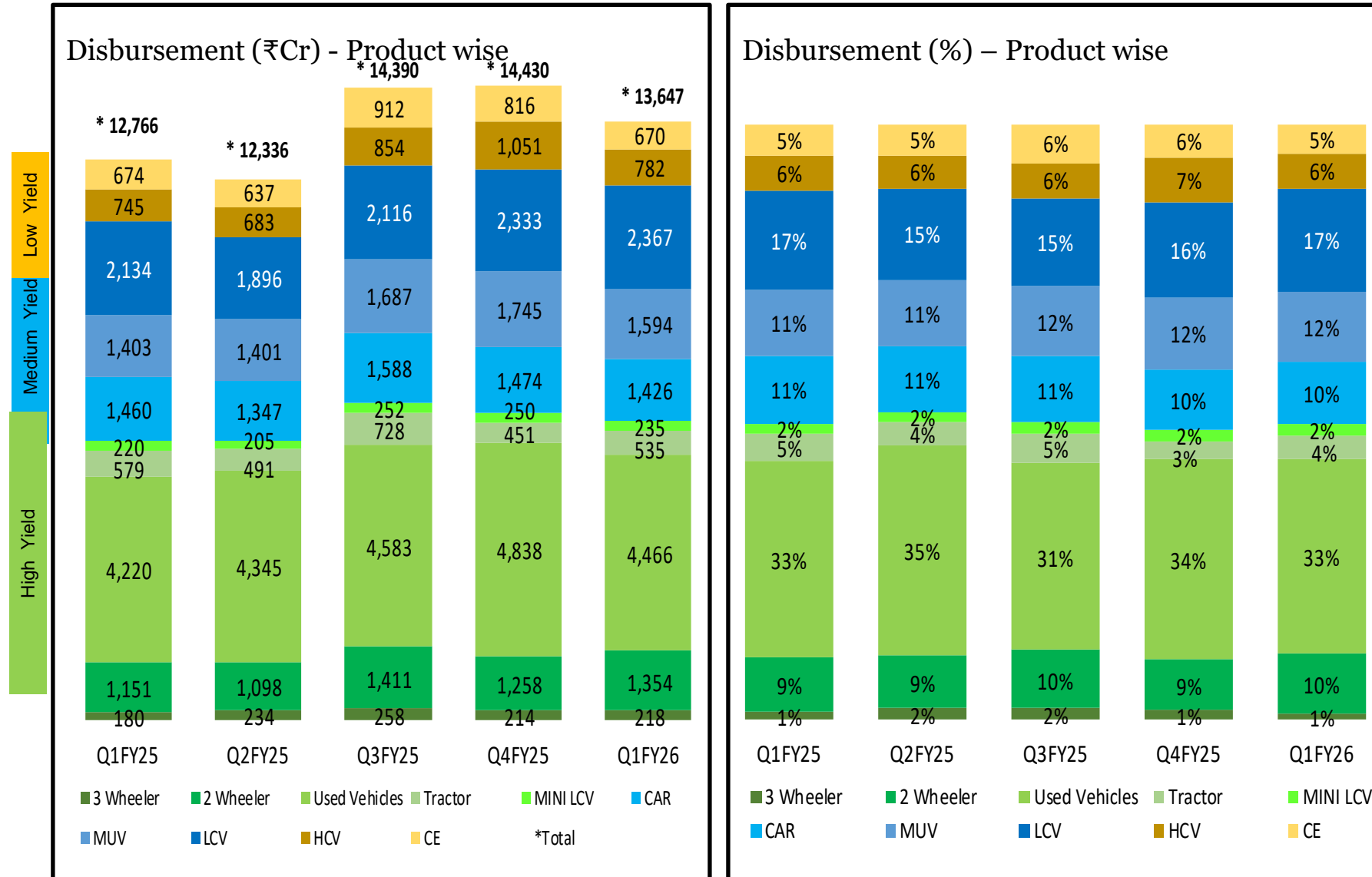
Disbursements (%) - Product wise



Portfolio (%) - Product wise`

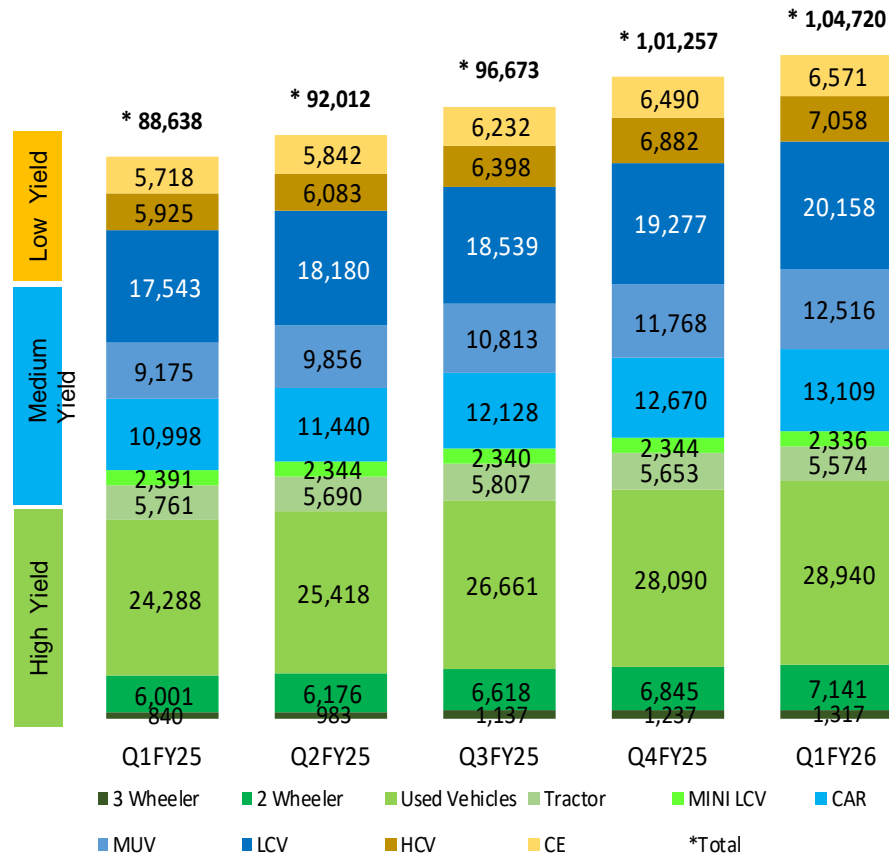


Vehicle Finance - Disbursement Mix – Quarter-wise

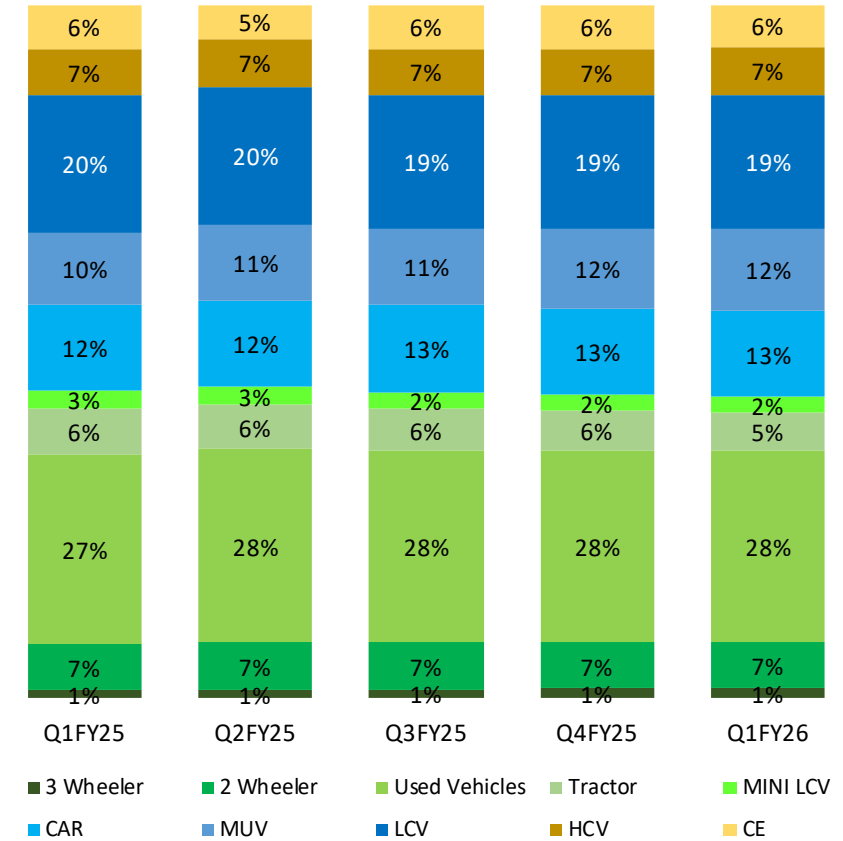


Vehicle Finance - Portfolio Mix – Quarter-wise

Portfolio (₹Cr) - Product wise

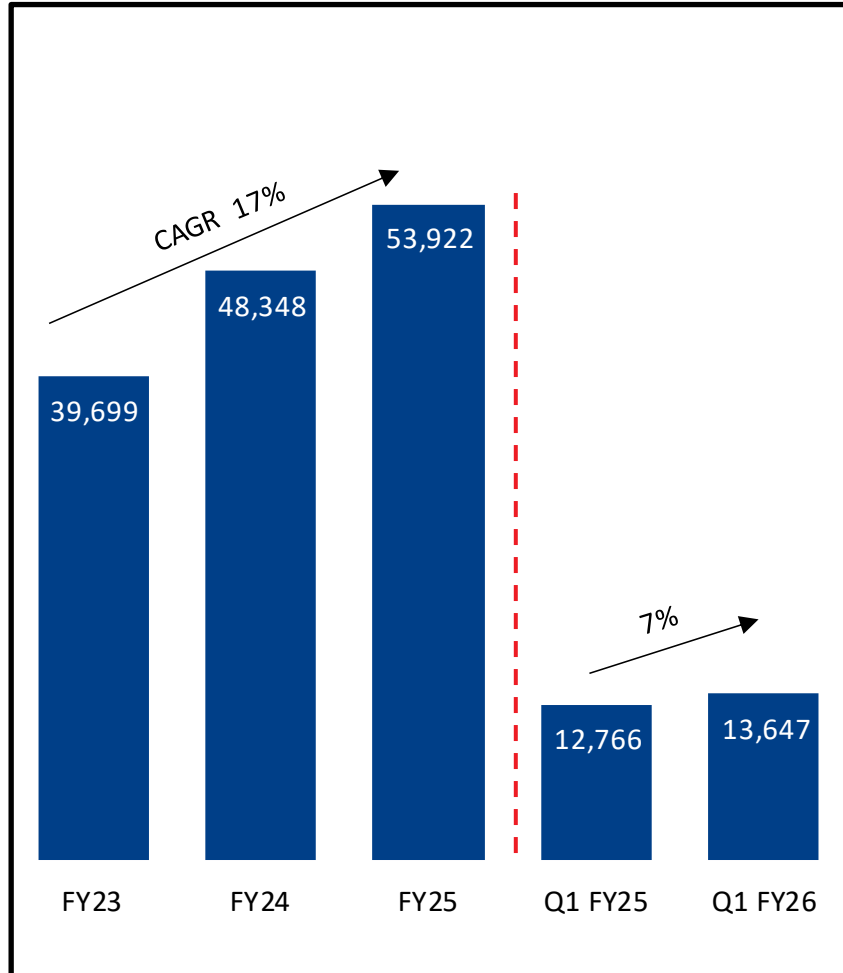


Portfolio (%) – Product wise

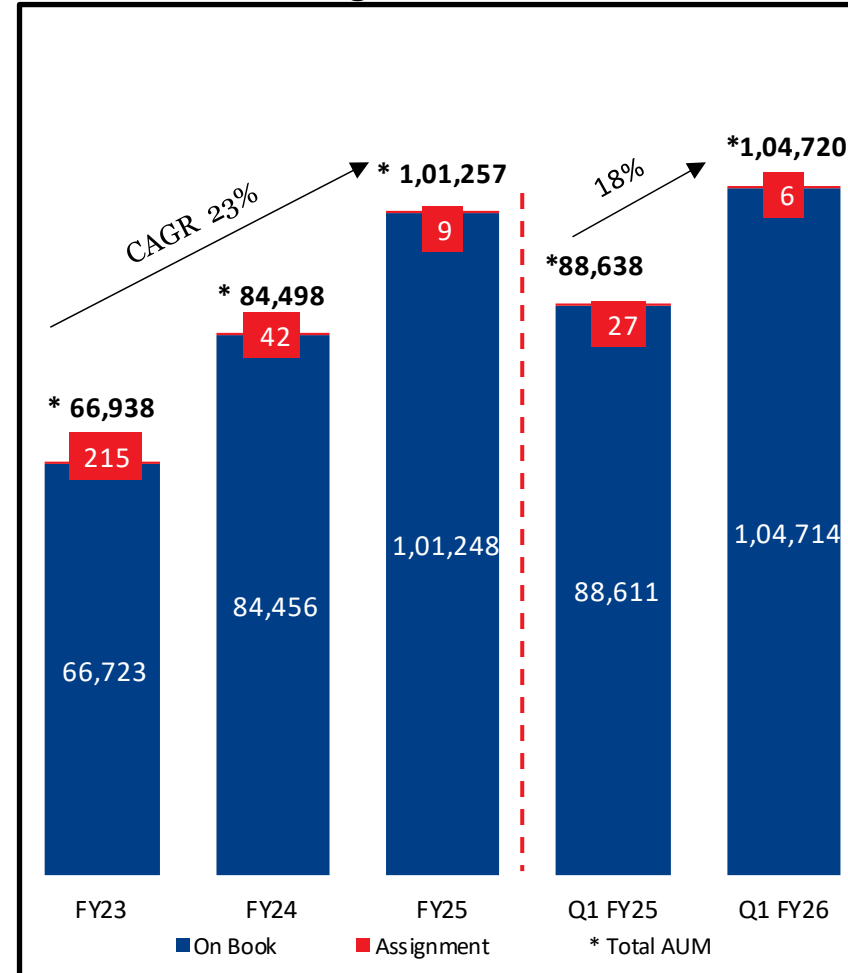


Vehicle Finance - Disbursements and Asset Under Management

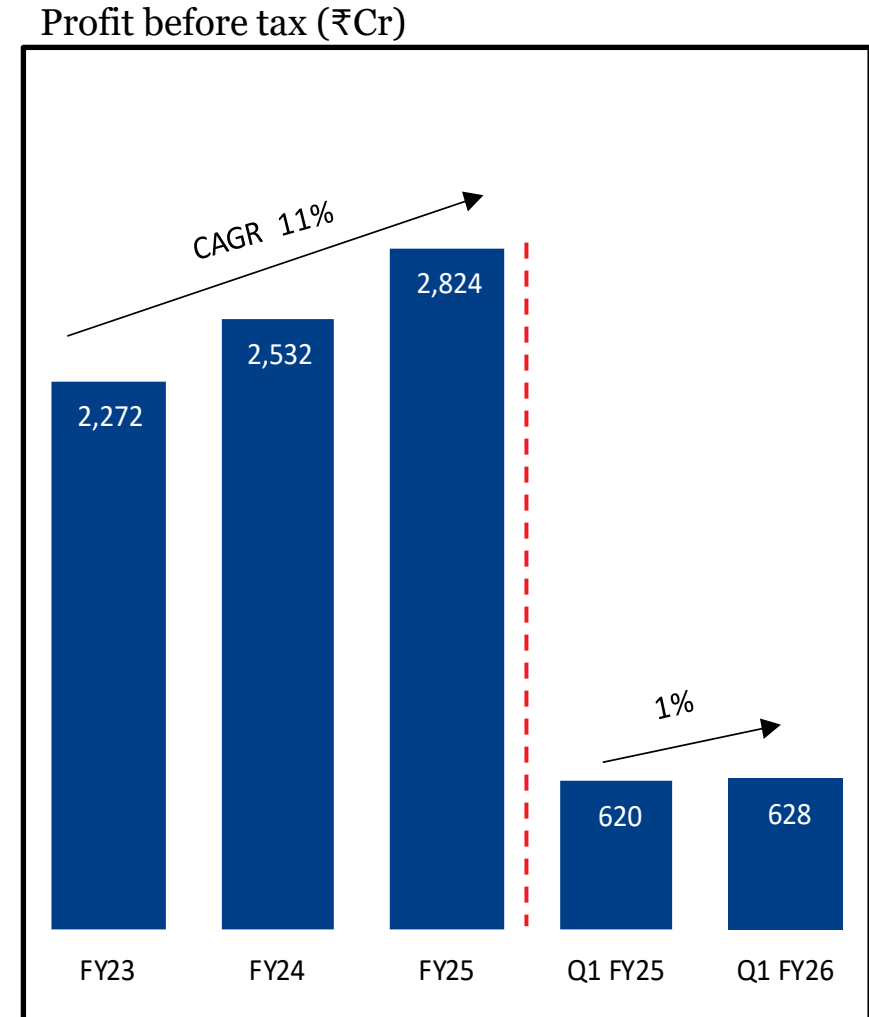
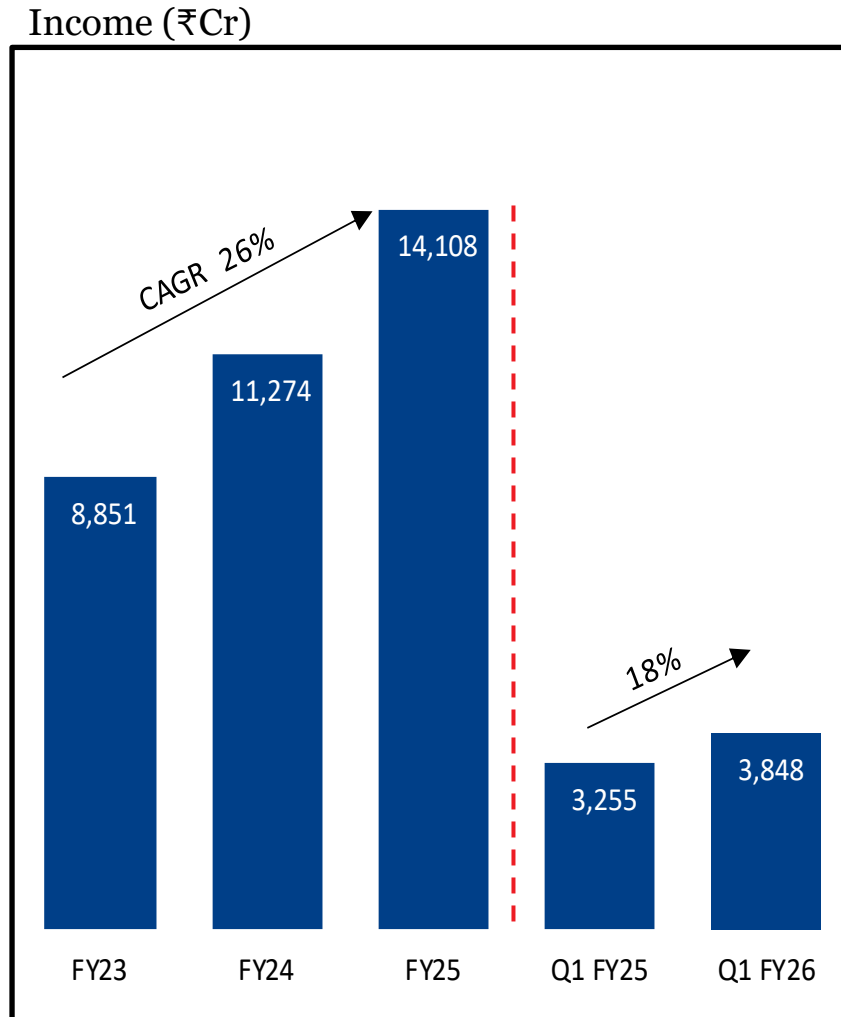
Disbursements (₹Cr)



Assets under management (₹Cr)



Vehicle Finance - Income and Profit before tax



Loan Against Property



Loan Against Property - Q1 FY26 Performance

Disbursements

- Disbursements grew by 21% in Q1 FY26 to Rs. 4,705 Cr as compared to Rs. 3,874 in Q1 FY25.

Asset under management

- AUM has grown by 37% YoY.

Loss and provisions

- Loan losses at 0.3% in Q1 FY26 as compared to 0.1% in Q1 FY25.

Profit before tax

- PBT grew by 39% in Q1 FY26 to Rs. 405 Cr as compared to Rs. 292 Cr in Q1 FY25.

Sector Outlook

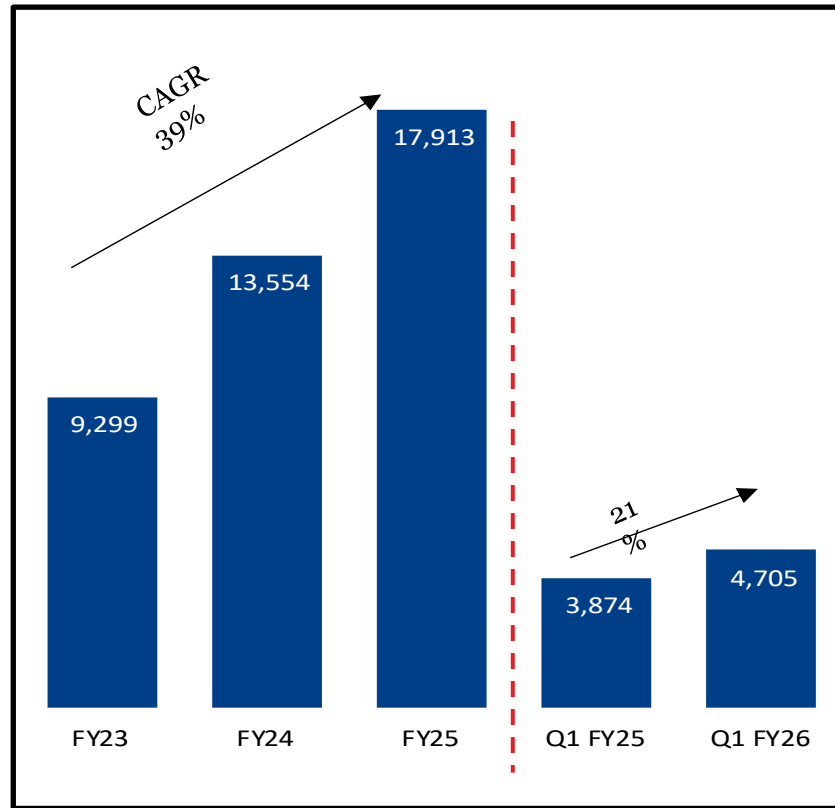
- ICRA Rating highlighted that NBFC are experiencing a moderation in credit expansion at present. Growth is expected to ease to 13% -15% in FY25 and FY26 from the 17% expansion witnessed in the previously two fiscal.
- As per ICRA, LAP portfolio is expected to grow by 21-23% in FY26 driven by increasing property ownership, rising demand for financial products, and an expanding middle class.
- ICRA expects that NBFCs to continue facing asset quality concerns in FY26 as well, though the increase in delinquencies would remain moderate at 10 -20 bps, after the estimated jump of 30-50 bps in FY25. Secured segments such as LAP would continue to see moderate increase in delinquencies.

Chola's Position

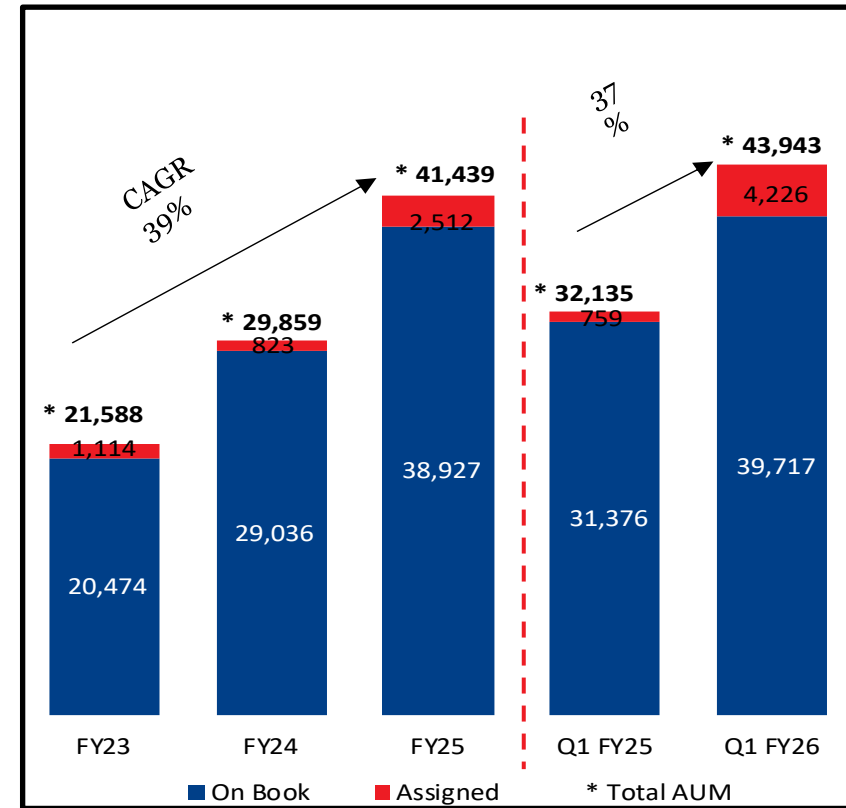
- Chola's LAP team continues to focus on retail customers especially in smaller towns and rural areas. Increasing market share backed by consistent disbursement growth and collection performance is our key focus.
- LAP team is capitalizing on Chola's pan India geographical presence by going wide in tier 3 and tier 4 markets to improve margins, while continuing to hold significant presence in tier 1 and tier 2 markets.
- Chola LAP team has strengthened collection & legal process and higher focus is placed on early bucket collections to maintain the delinquency levels across buckets.

Loan Against Property - Disbursements and Asset Under Management

Disbursements
(₹Cr)

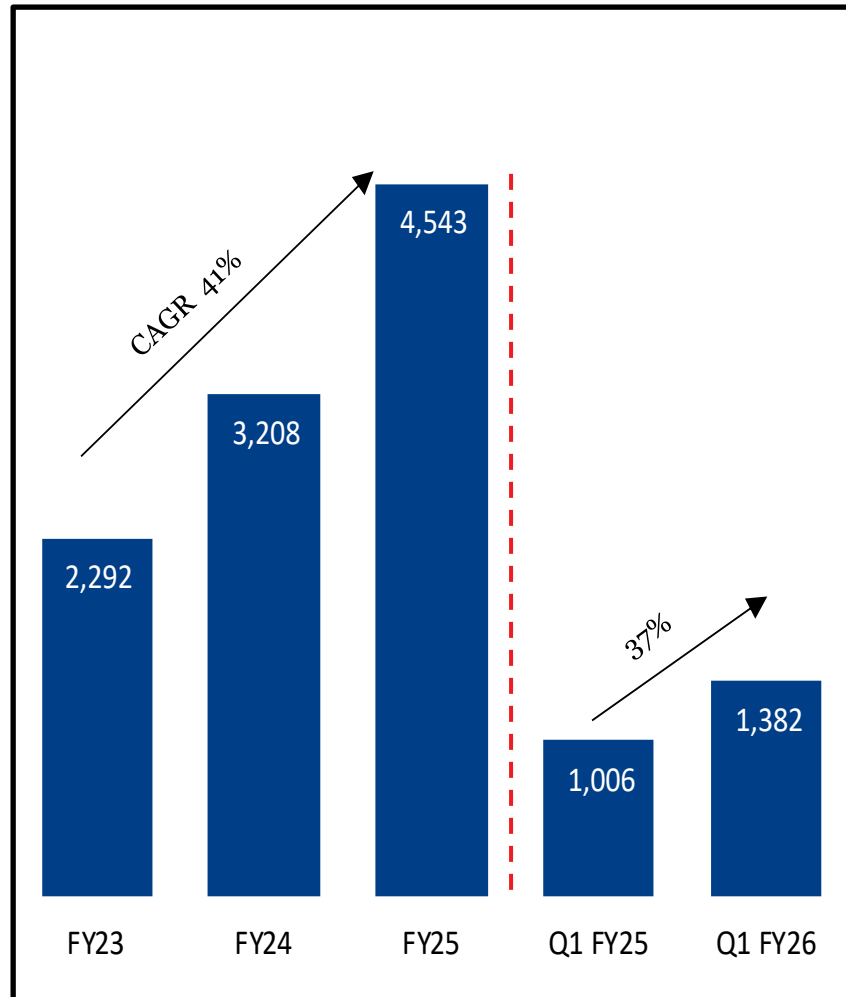


Assets under Management (₹Cr)

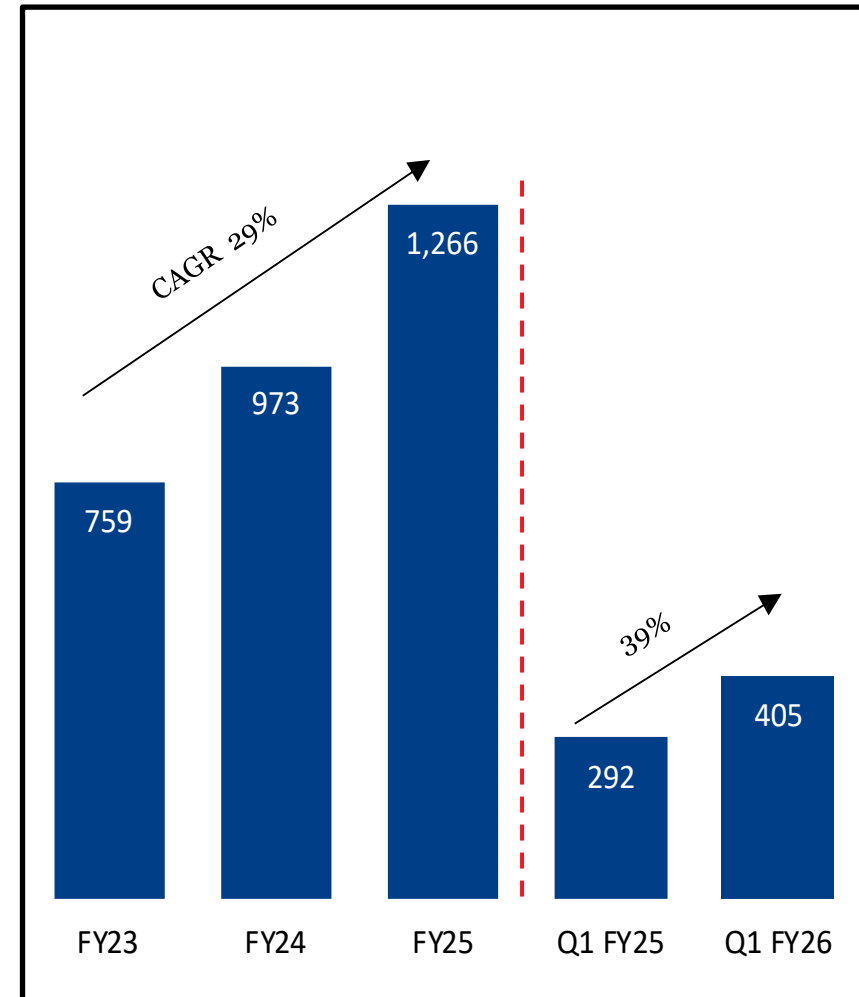


Loan Against Property – Income and Profit before tax

Income (₹Cr)



Profit before tax (₹Cr)



Home Loans



Home Loans – Q1 FY26 Performance

Disbursements

- Disbursements at Rs.1,764 Q1 FY26 as compared to Rs. 1,778 in Q1 FY25.

Asset under management

- AUM has grown by 33% YoY.

Loss and provisions

- Loan losses at 0.6% in Q1 FY26 as compared to 0.3% in Q1 FY25.

Profit before tax

- PBT grew by 11% in Q1 FY26 to Rs. 182 Cr as compared to Rs. 163 Cr in Q1 FY25.

Note: Home Loans includes Affordable LAP

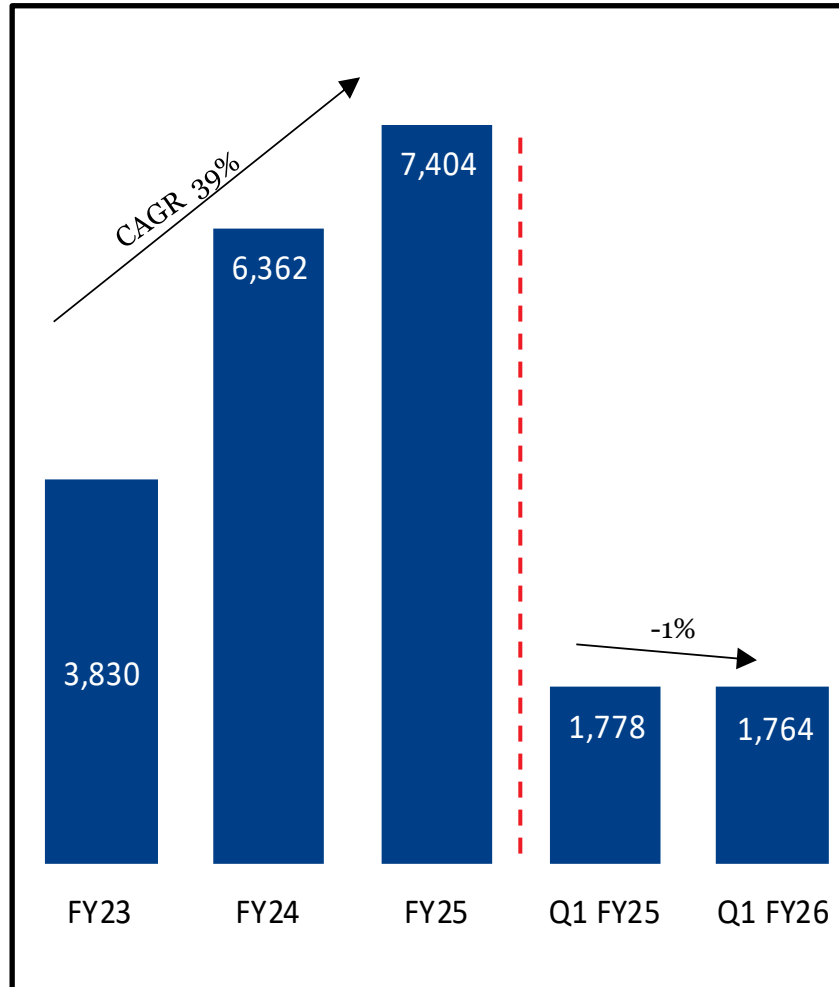
Sector Outlook

- Moderation in business growth in 9M FY2025 vis-à-vis FY2024 resulting in book growth by 14%. Growth to be supported by underpenetrated market, Government's thrust on "housing for all", promising demographic profile, tax sops and favorable regulatory regiment. On-book portfolio of AHFCs are expected to grow by 20-22% in FY2026.
- Overall cost of funds is expected to stay elevated despite the recent reduction in systemic interest rates as the transmission will happen when bank borrowings become due for reset.
- GNPA/Gross stage 3 is expected to remain at 2.0 – 2.2% in FY26. Marginal uptick is witnessed due to portfolio seasoning and some moderation in book growth.

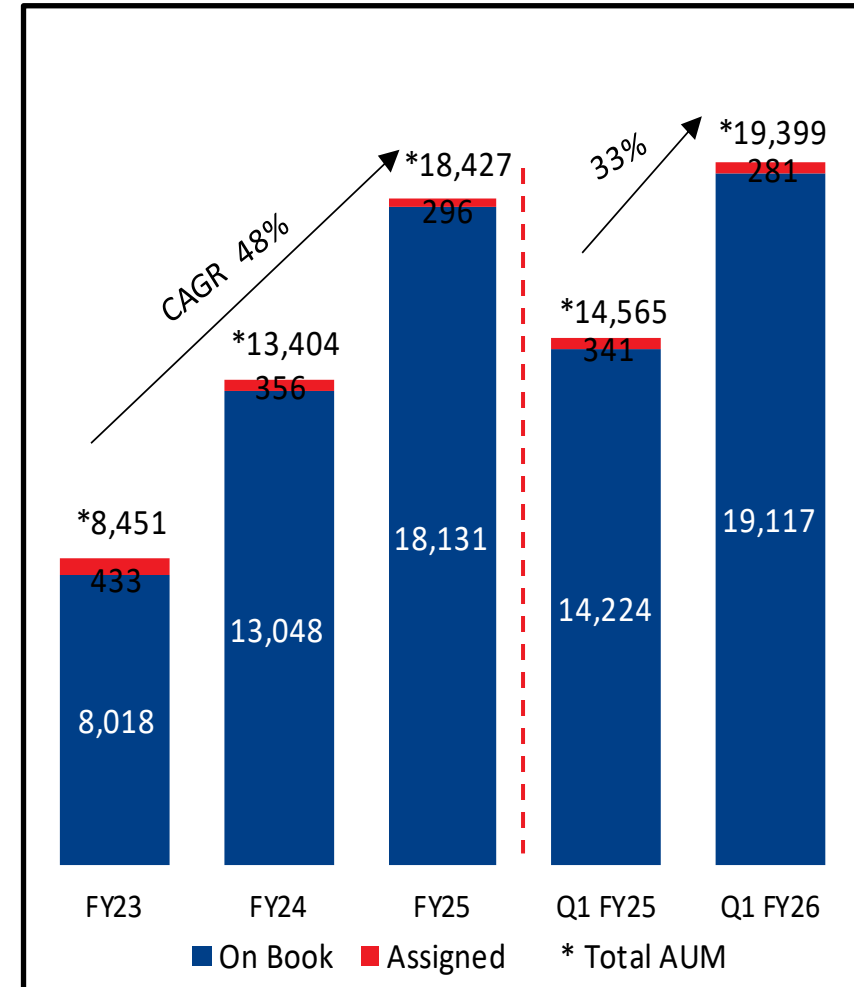
Chola's position

- Chola continues to expand its reach into smaller villages and towns, focusing on the underpenetrated rural areas driving accessibility to home loans for underserved populations.
- Chola will continue to participate in PMAY 2.0 drive and enable customers to avail the subsidy benefits.
- Chola will continue to focus on profitability through productivity enhancements, pursuing new customer segments & products, and improving collection efficiencies
- The company continues to address cost challenges by driving expansion with low-cost branch operating model and continuous process optimizations.
- Chola continues to pursue strong legal recovery mechanisms for the higher bucket portfolio while leveraging advanced analytics and digital tools to enhance overall collection efficiency

Disbursements (₹Cr)

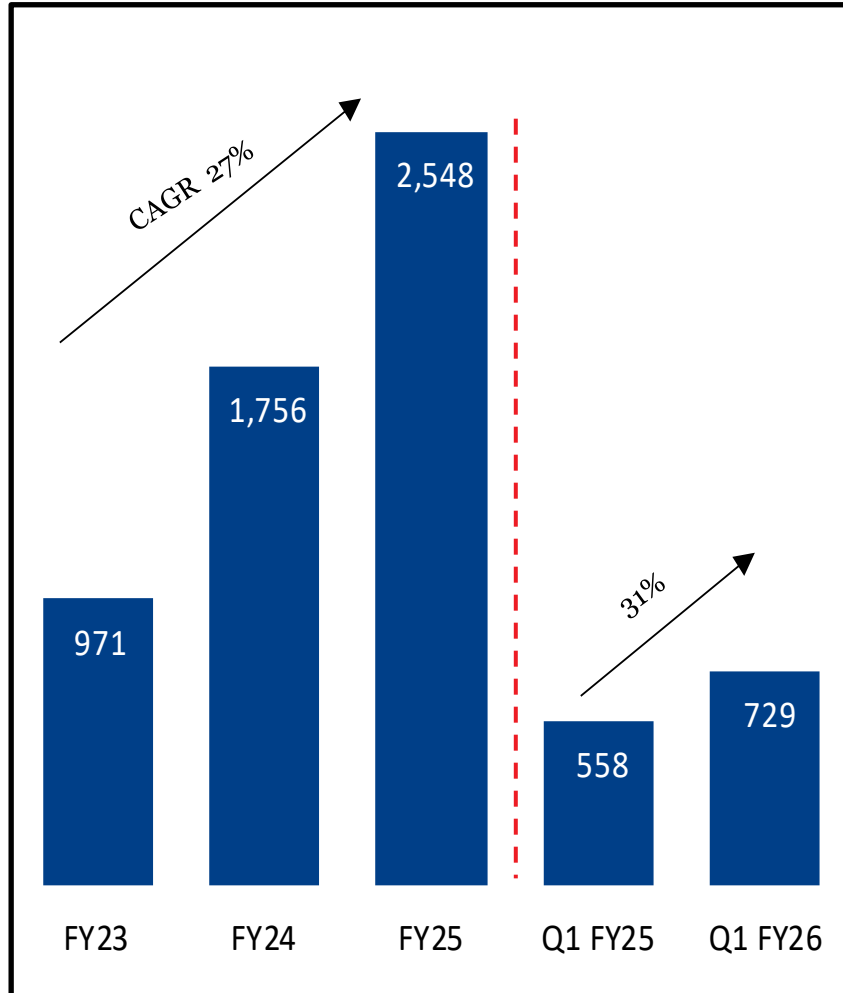


Assets under Management (₹Cr)

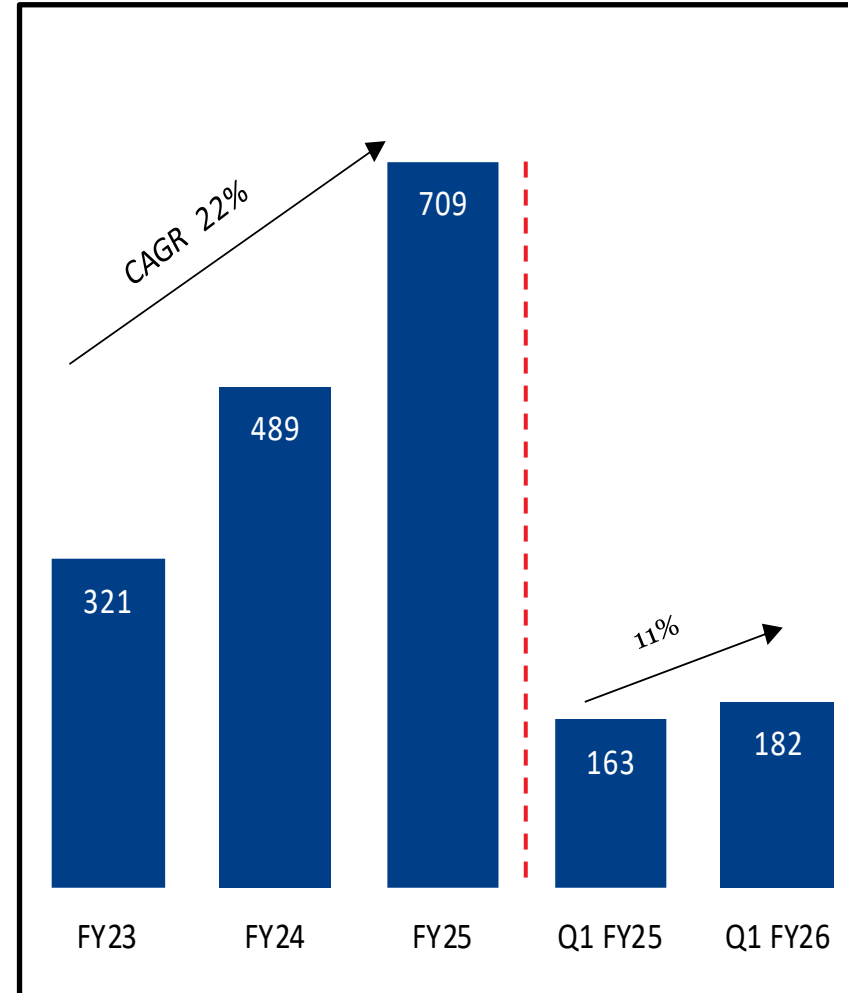


Home Loans - Income and Profit before tax

Income (₹Cr)



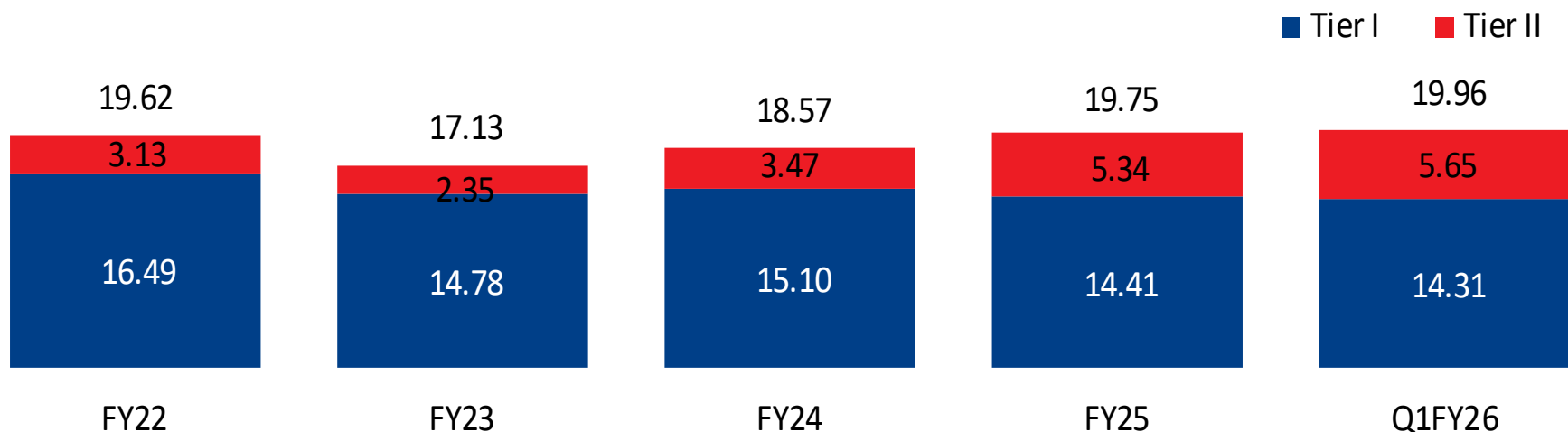
Profit before tax (₹Cr)



Funding Profile



Capital Adequacy Ratio (CAR) – As per RBI guideline



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

Credit Rating

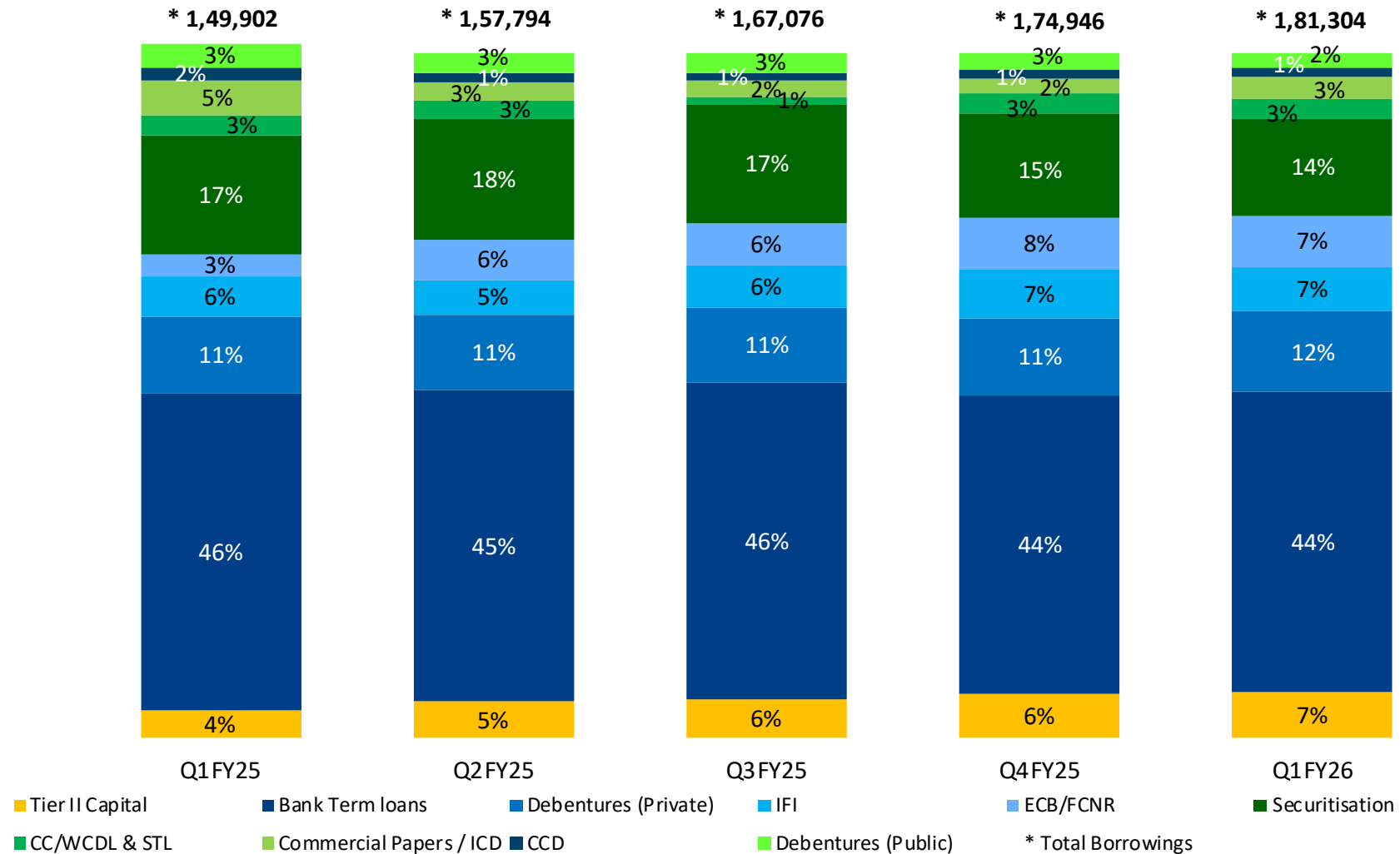
Loan type	India ratings	Care	ICRA	Crisil
ST CP/WCDL	-	-	[ICRA] A1+	[CRISIL] A1+
LT NCD/CC	IND AA + (ind) stable	CARE AA+/Stable	[ICRA] AA+/Positive	-
NCD (Public Issue)	IND AA+/ Stable	CARE AA+/Stable	[ICRA] AA+/Positive	-
Tier II SD	IND AA+/ Stable	CARE AA+/Stable	[ICRA] AA+/Positive	-
Tier I PDI	IND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

Note : ICRA has reaffirmed the Ratings and Outlook upgraded to AA+ (Positive) from AA+ (Stable)

Diversified Borrowings Profile (I/II)

Borrowing mix by instrument type

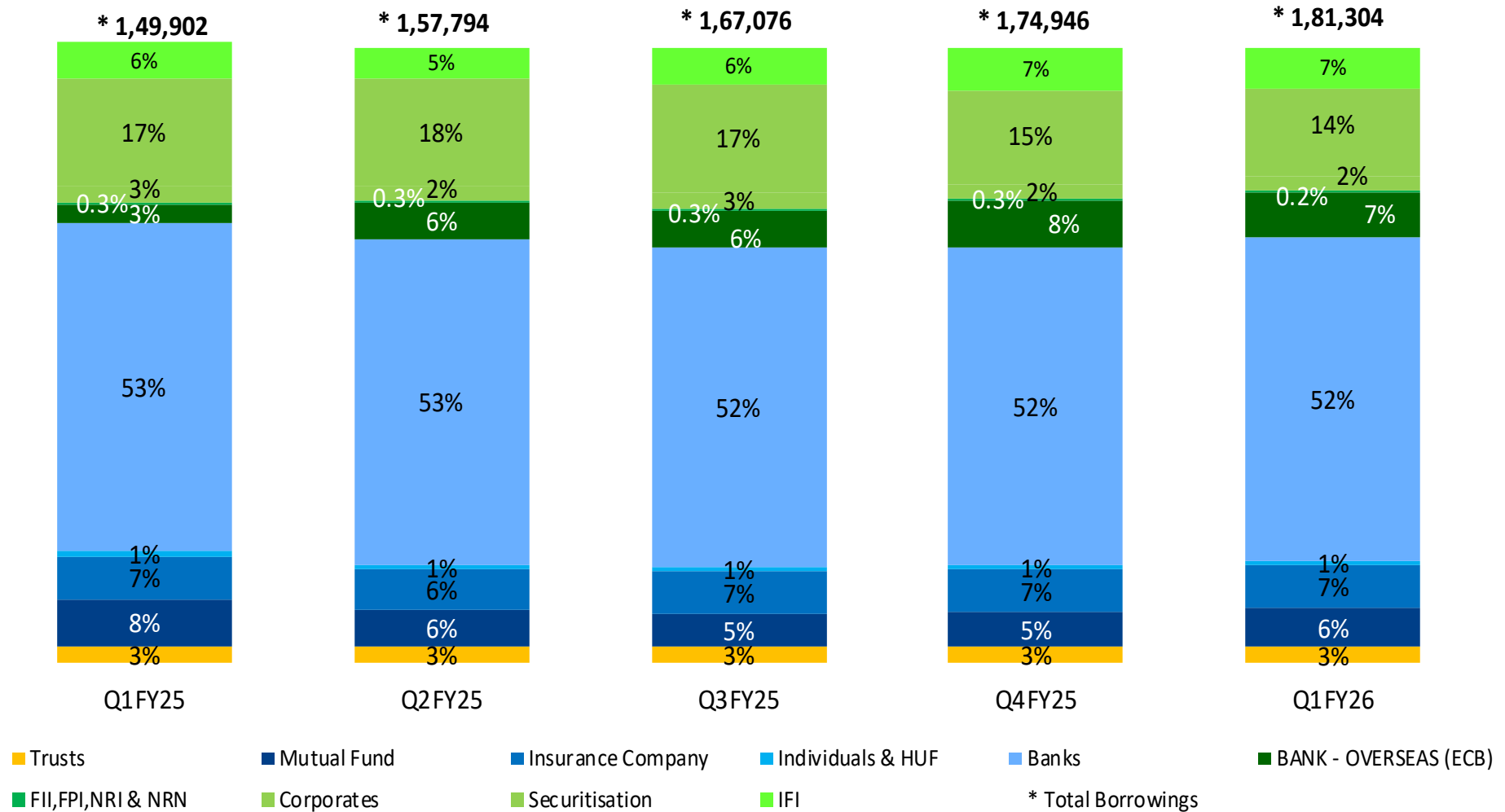
₹ Cr



CCD – Compulsory Convertible Debtentures

Borrowing mix by investor type

₹ Cr



ALM Statement as of 30th Jun 2025 (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	5,778.87	584.92	3,208.43	86.04	2,446.27	2,182.41	918.21	1,526.28	16,731.42
Advances	6,187.73	5,787.02	4,610.70	17,401.26	29,302.90	79,345.92	28,399.89	18,763.85	1,89,799.27
Trade Receivable & Others	112.17	341.62	2.47	5.87	31.12	382.10	74.29	3,783.04	4,732.68
Total Inflows (A)	12,078.77	6,713.56	7,821.60	17,493.17	31,780.29	81,910.42	29,392.40	24,073.17	2,11,263.37
Cumulative Total Inflows (B)	12,078.77	18,792.33	26,613.93	44,107.10	75,887.39	1,57,797.81	1,87,190.20	2,11,263.37	
Borrowin Repayment-Bank & Others	6,214.44	4,209.17	7,288.12	10,940.06	20,525.15	69,831.67	15,832.53	177.46	1,35,018.59
Borrowin Repayment- Market	1,116.34	451.43	141.47	3,358.64	7,795.26	13,183.74	9,559.30	10,159.86	45,766.05
Capital Reserves and Surplus	-	-	-	-	-	-	-	25,235.07	25,235.07
Other Outflows	3,550.38	130.09	53.56	166.80	147.57	666.36	290.59	238.30	5,243.66
Total Outflows (C)	10,881.16	4,790.69	7,483.15	14,465.50	28,467.99	83,681.77	25,682.42	35,810.69	2,11,263.37
Cumulative Total Outflows (D)	10,881.16	15,671.85	23,155.00	37,620.50	66,088.49	1,49,770.26	1,75,452.68	2,11,263.37	
E. GAP (A - C)	1,197.61	1,922.87	338.45	3,027.67	3,312.30	(1,771.35)	3,709.98	(11,737.53)	
F.Cumulative GAP (B - D)	1,197.61	3,120.48	3,458.93	6,486.60	9,798.90	8,027.55	11,737.53	0.00	
Cumulative GAP as % (F/D)	11.01%	19.91%	14.94%	17.24%	14.83%	5.36%	6.69%	0.00%	

Cholamandalam MS General Insurance Company Limited

Financial data in this section is as per IGAAP

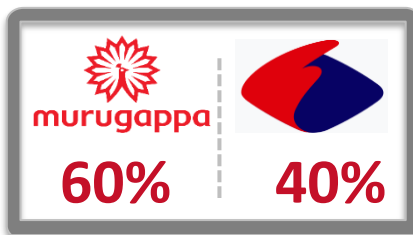
Chola MS General Insurance: Brief Overview

Murugappa Group

- Murugappa Group - India's leading business conglomerate
- Founded in 1900, Headquartered in Chennai, the INR 778 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
 - 83500+ 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; 35000+ employees
- Leader in venture investments amongst global insurers / reinsurers



1997^{\$}

Q1 FY'26 GWP (INR Cr)



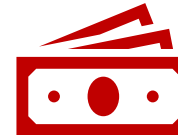
2.7%

Growth over Q1 FY'25



2.17

Solvency- Q1 FY'26



3.5%

ROE- Q1 FY'26
(Not annualised)



26 Lacs

Policies sold in Q1 FY'26

Key Financial Parameters (Rs. Crs)

Particulars – In Rs. Cr	FY'24	FY'25	Q1 FY'25	Q1 FY'26
Gross Written Premium\$	7598	8328	1945	1997
NEP	5079	5806	1319	1521
U/W Results	-659	-661	-128	-188
Investment income (Net)	1116	1307	316	343
PBT	444	681	179	145
PAT	331	507	134	107
EOM on GWP %\$ (full premium)	32.7%	32.2%	33.3%	30.4%
EOM on GWP %\$ (1/n premium)		33.1%		32.0%
CoR % (on NWP)	109.9%	110.2%	108.8%	114.8%
Return on Average Networth (%)	14.3%	18.5%	5.2%	3.5%
Net worth (Ex fair value change surplus)	2492	2999	2625	3106
Solvency Ratio (x)	1.79	2.18	1.92	2.17
Earnings per Share (Rs.)	11.09	16.97	4.48	3.58
Book value per Share (Rs.)	83.4	100.4	87.8	103.9

\$ GWP Includes RI inward as well; GWP from Q3 is on 1/n basis-overall GWP,GWP growth and EOM impacted by 1/n method from Oct'24

Financial Performance (Rs. Crs)

Particulars (In Rs. Crs)	Q1 FY'26	
	Excluding 1/n impact	With 1/n impact
GWP	2,099	1,997
GWP growth	7.9%	2.7%
PAT	132	107
PAT Growth	-1.8%	-20.1%
Return on average networth – Not annualised	4.1%	3.4%
COR	111.5%	114.8%
Investment Leverage	5.81	5.97

*includes recoveries from written off investments

LOB Wise - Growth Trends of Multi-line Insurers

LOB Wise - Growth trends – Q1 FY26								
Particulars	Fire	Other Comml Lines	Motor	Health	PA	Crop	Others	Total
Industry	17.1%	10.2%	8.7%	7.3%	41.3%	-48.1%	3.4%	8.9%
Private sector	11.4%	10.4%	5.4%	10.6%	-6.3%	-47.9%	3.8%	5.4%
Public sector	30.0%	9.8%	17.5%	4.6%	116.2%	-52.1%	2.7%	14.7%
SAHI				10.4%	-4.4%		-4.4%	10.0%
Chola MS	-7.8%	10.5%	5.5%	-14.1%	-51.7%	-99.0%	-43.5%	-5.6%

In Q1 FY26,

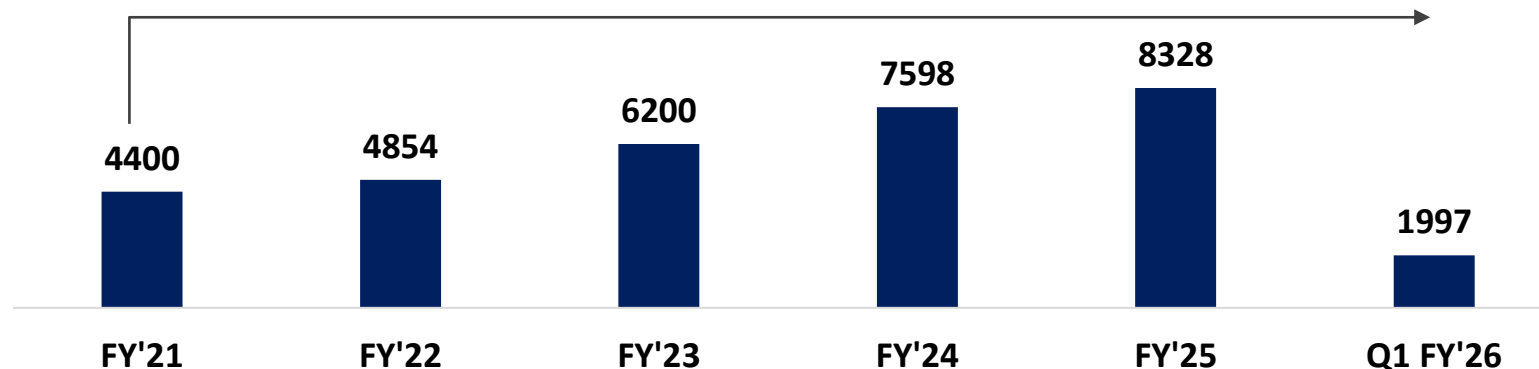
- Growth in Motor & Other Commercial lines in line with Pvt sector

Among the Top ranked GI Players supported by strong growth

GWP growth 1.5 times of Industry growth in last 4 years

Rs In Crs

(CAGR FY2021 - FY 2025 = 13.2%)



Q1 FY'2026

Growing Market Share

5.2%

Market share in Motor Insurance

Growth vis-à-vis peers / industry

Amongst the fast growing Motor GWP

GWP CAGR (FY 2021 - FY 2025)

16.6%

13.5%

11.0%

Chola MS

Private

Industry

Motor GWP CAGR (FY 2021 - FY 2025)

14.8%

12.2%

10.0%

Chola MS

Private

Industry

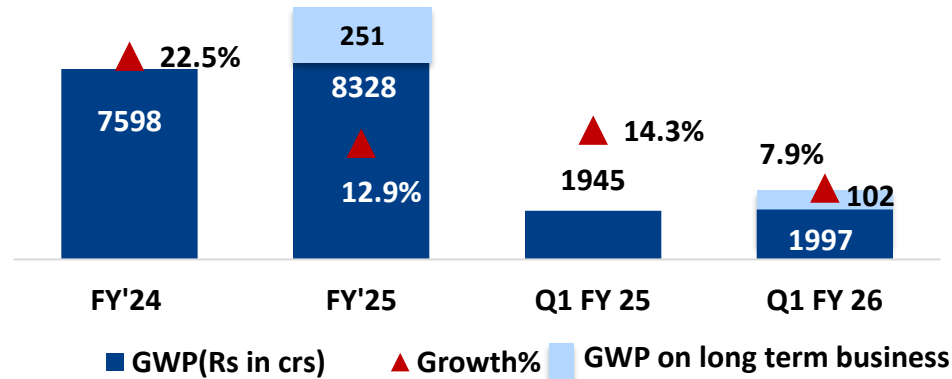
2.0%

Market share in Fire

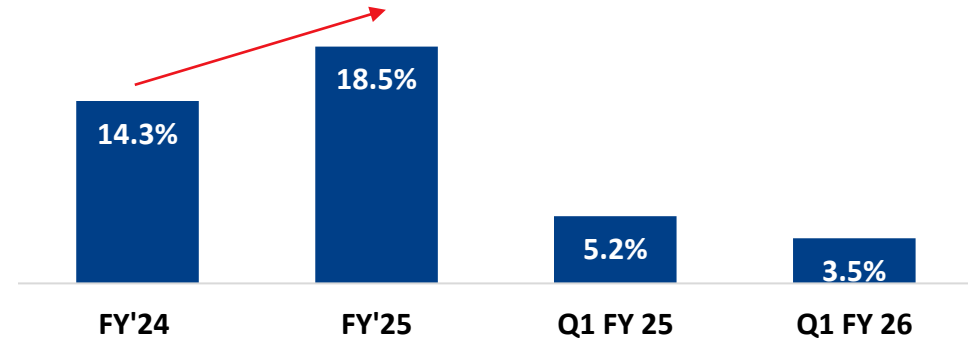
Key Financial Indicators

GWP (INR Cr) and Growth (%)

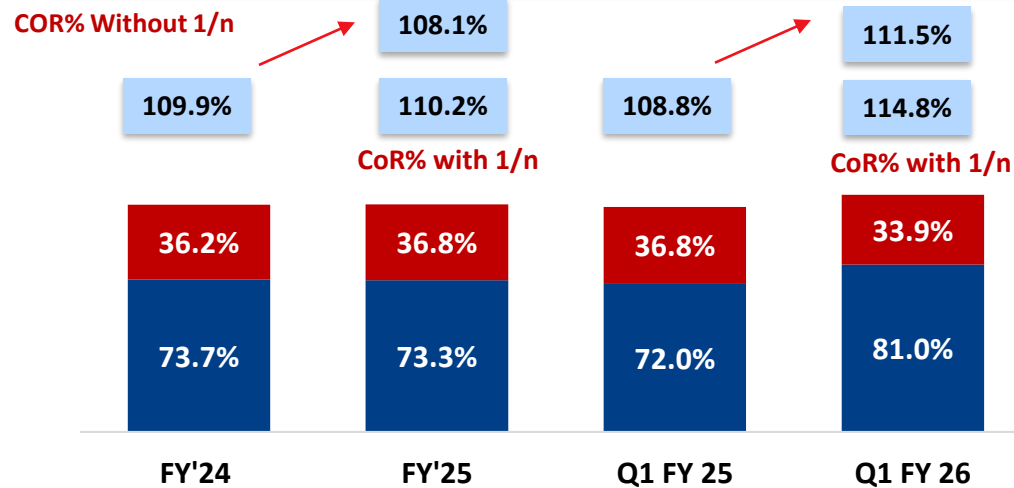
Includes RI Inwards



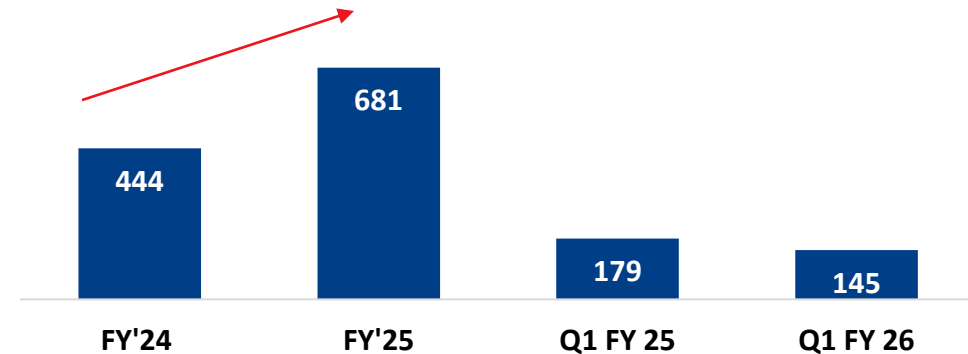
Return on Net Worth – Not Annualized (%)



Break up of CoR(%)

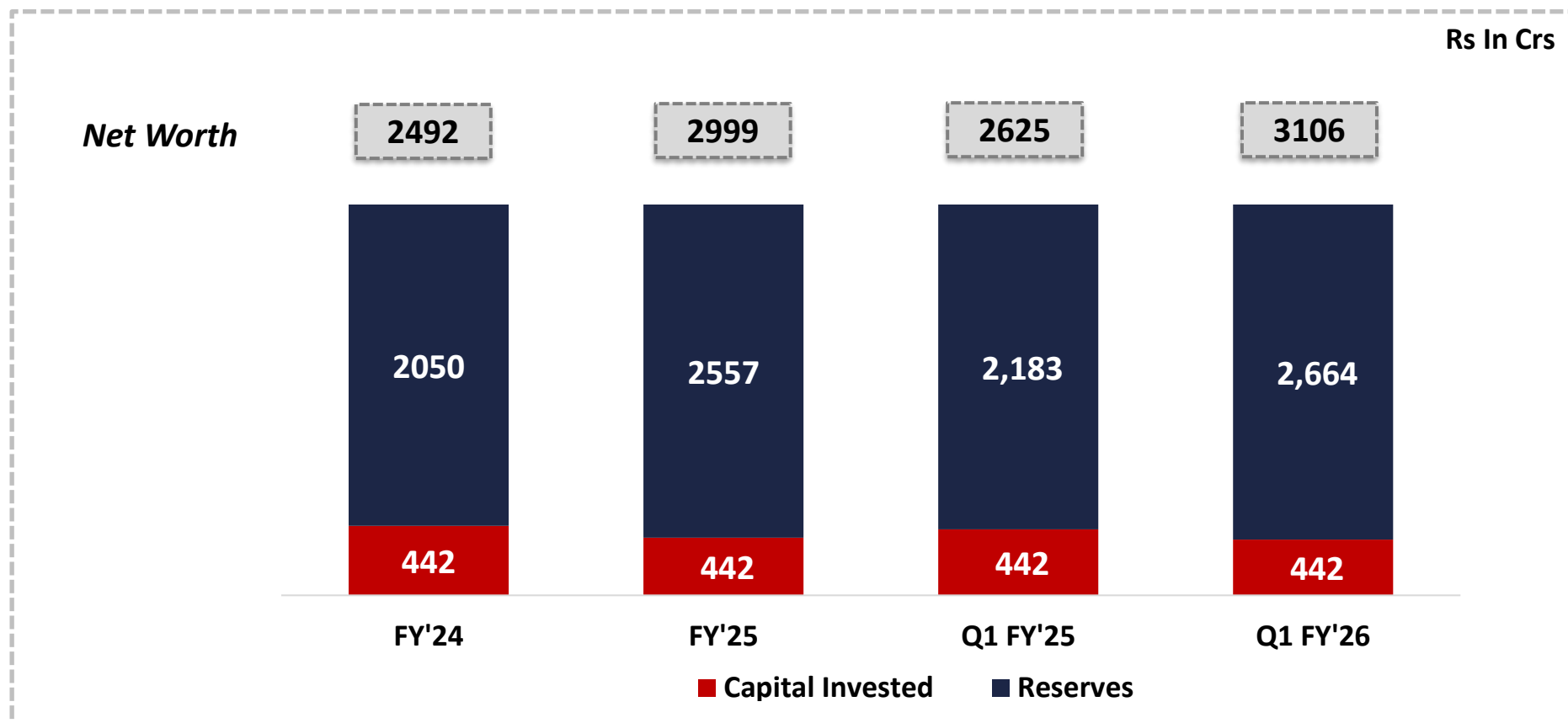


Profit Before Tax (Rs. Crs)



* FY25 includes recoveries from written off investments

Capital efficiency - No Capital Infusion in last 11 years



- Accumulated profits @ 85.8% of Net worth (Rs.3106 Crs) as on Jun'25
- Total Capital infused is Rs. 442 Crs
- Tier 2 Capital presently at Rs. 100 Crs; Need based Issuance of additional Rs. 100 Crs in FY 2025-26

Claims Ratio (%)

Line of Business	FY'24	FY'25	Q1 FY'25	Q1 FY'26
Motor OD	72.8%	73.6%	75.1%	80.4%
Motor TP	76.0%	72.2%	72.3%	80.4%*
Motor Total	75.1%	72.6%	73.2%	80.4%
Health, Travel & PA	66.7%	73.0%	69.7%	81.8%
Crop	104.2%	99.0%	32.4%	73.6%
Fire#	78.5%	78.4%	116.2%	113.8%
Marine	76.3%	60.6%	54.0%	86.0%
Engineering#	54.3%	92.4%	90.1%	146.0%
Total	73.7%	73.3%	72.0%	81.0%

*Considering higher amounts in TP settlements and the absence of TP premium price increase over the last 4 years , Chola MS has stepped up the reserving levels as a prudent measure (Impact of 3.53% on overall LR)

One time large losses have impacted the Property LR for the quarter (Impact of 1.78% on overall LR)

Investment Book Overview (Rs In Crs)

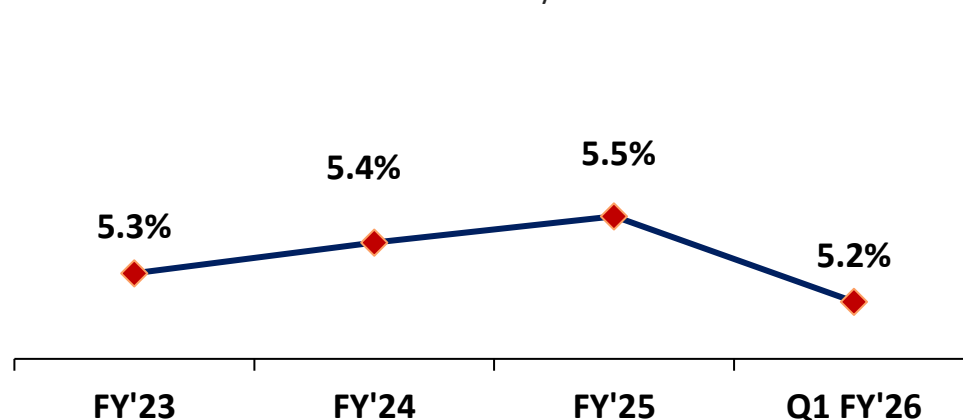
Category	Mar-24	Mar-25	Jun-25
Govt Securities	10121	7871	7591
PSU / Corporate Bonds	5475	8779	9243
Equity	583	1001	1007
Others	322	600	300
Grand Total	16501	18251	18141
Yield with profit on sale	7.1%	7.5%	7.0%
Yield without profit on sale	6.6%	6.8%	6.9%
Investment book / Net worth (x)	6.9	6.4	5.8
Investment book / GWP annualized (x)	2.2	2.1	2.3
Duration of the Portfolio (Years)	3.7	3.6	3.6

- No stressed assets as at Jun 2025; Exposure to Securities rated less than AA : NIL
- MTM Surplus as at Jun 2025:
Debt @ Rs. 297.8 Crs ; Equity @ 389.4 Crs.
- Over 89% of Investments are in high quality assets (Gsec, AAA rated bonds TREPS, Etc)
- Exposure to AIFs at Rs. 161.4Crs
- Incremental deployment of fresh and maturing Investments @ 7.07% yield in Q1

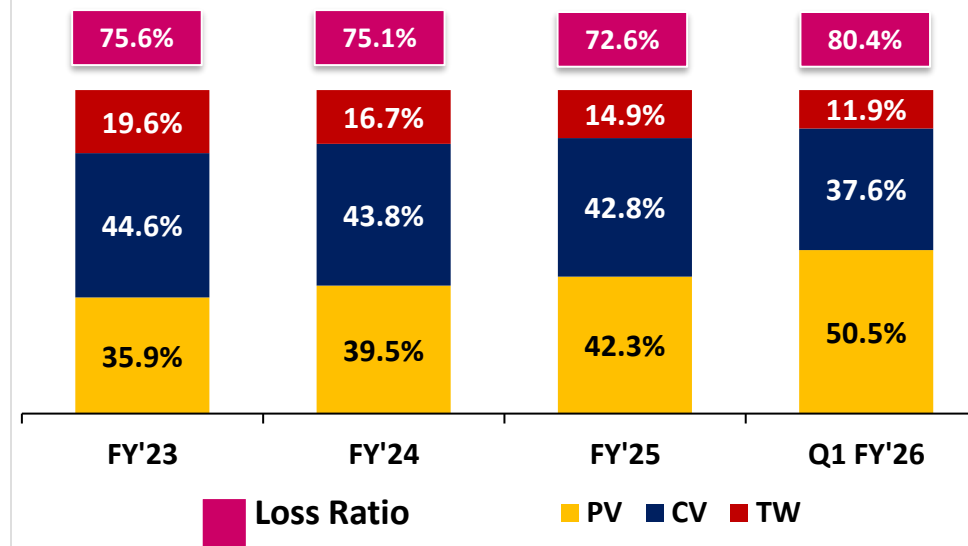
Dominance in Motor, Diversification Underway

Motor Market Share (Largest GI Segment)

GI Market Share by GWP

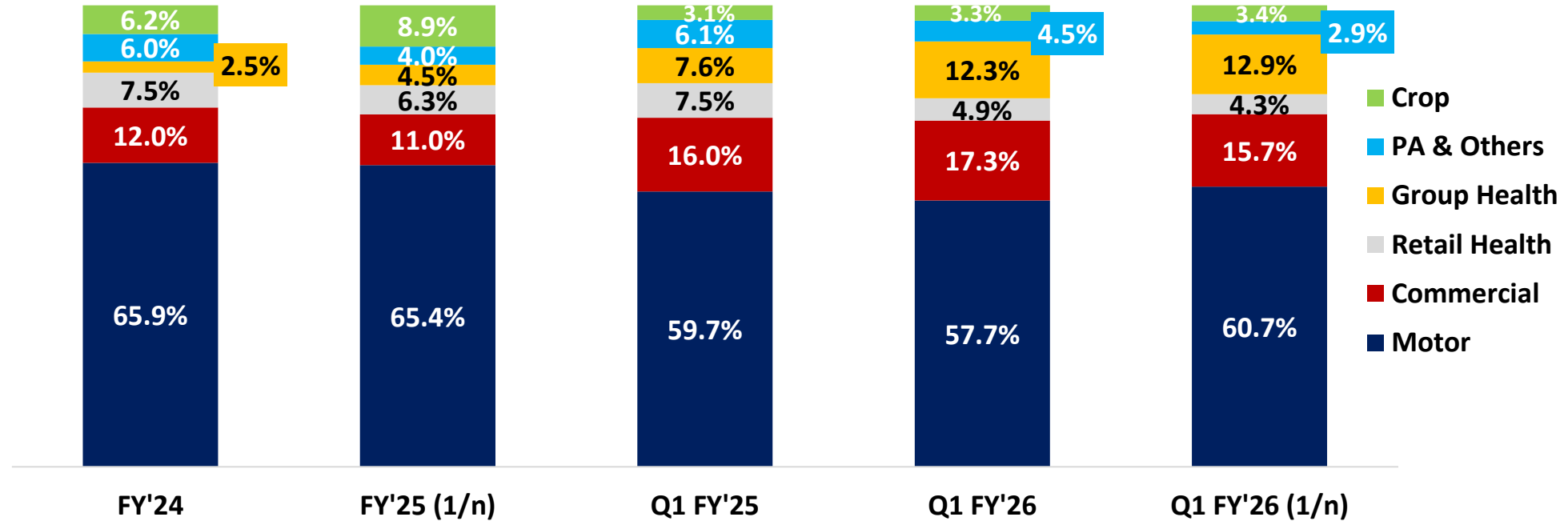


Strategized diversification across Motor eco-system



- Amongst the Top 3 ranked Pvt players in 6 states
- Growth in OD premium in Q1 ; degrowth in TP premium
- Mix of private cars going up steadily
- Advance Premium on Long Term motor business at Jun 30th 2025 @ Rs. 1289 Crs .
- No revision in base premium for Motor TP since FY23
- Customer satisfaction score for FY25 @ 63%

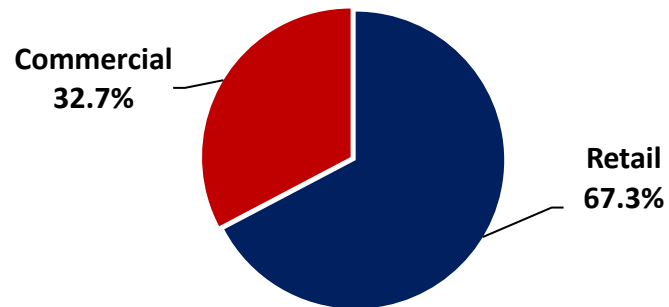
Dominance in Motor, Gaining Prominence in Other Segment



- 1/n reporting has lowered the mix in PA , Retail Health & Commercial lines
- Advance Premium on Long Term Business (non-motor) for Q1 @ Rs. 102 Crs; cumulative as at Jun 2025 Rs.345 Crs

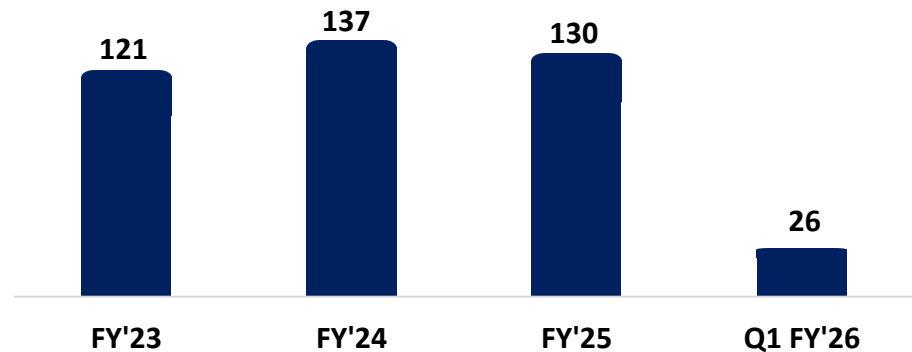
Retail Focused Diversified Operations

Retail dominated business mix



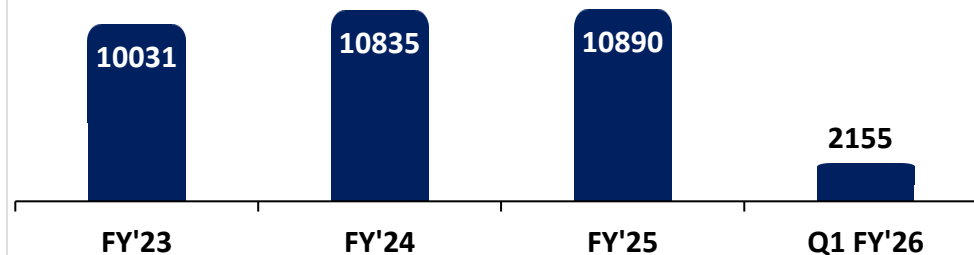
Steady growth in policy issuance over the years

No. of policies issued (in Lacs)



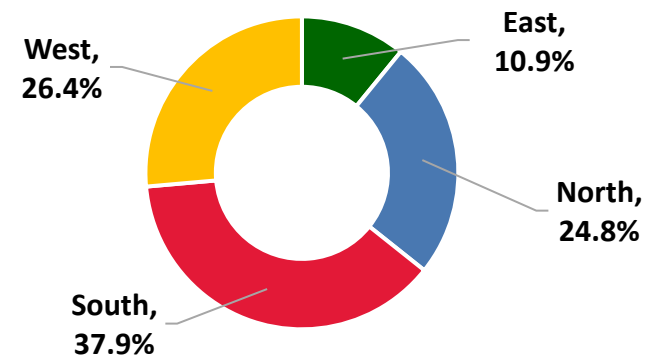
Significant growth in retail oriented policies

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



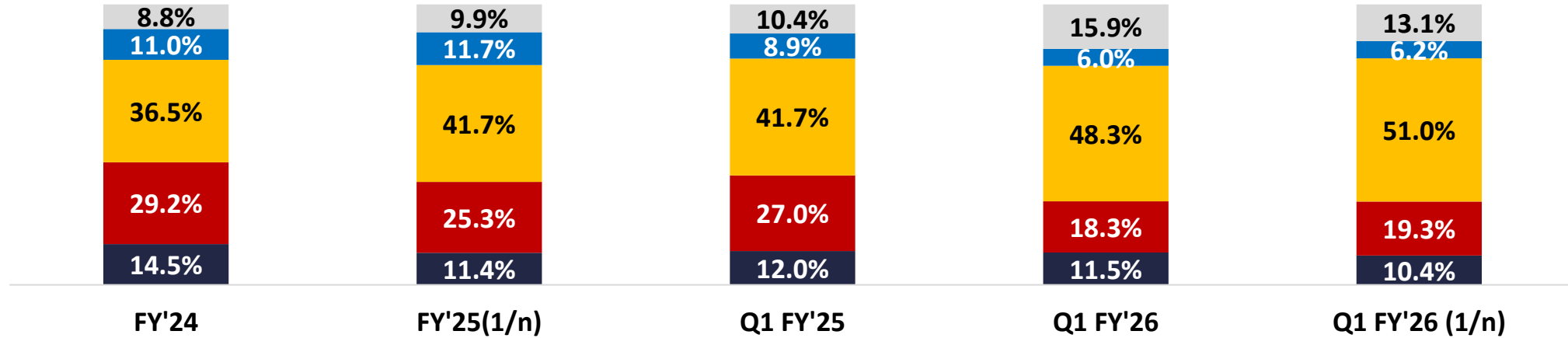
Geographic Presence – Mix %

Mix %



Multi-Channel Model Ensures Less Concentration & Diversified Revenue Stream

Channel wise Mix%



■ Banks

■ Corporate Agent Captive*

■ Brokers

■ Direct Business

■ Others

*Chola Finance + Coromandel+ CIE

Bancassurance

- Servicing biggest Bank Network - 38k+ branches Pan India
- Tied up with 4 PSU Banks, 4 Pvt. Banks, 3 Small Finance Banks, 6 RRB's & 1 Cooperative Bank & 30+ NBFCs, 5 HFC

Agency

- Servicing 60k+ agents / POSPs Pan India
- Servicing Partners from 189 Chola MS Offices, 128 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
- Entry into Honda, KIA, MG OEM program

Rural focus

- Chola MS is Ranked NO: 2 among Insurers in Common Service Centre (CSC) platform with overall wallet share @ ~20%
- Currently managing one cluster in Maharashtra under Crop Insurance
- Business from 168000 Gram panchayats in India

Digital ecosystem

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

Technology Transformation Initiatives

Core PAS System Upgrade

- Agile **configuration capabilities** to enable faster time to market with new product launches
- Out of the box **microservice based APIs** to integrate real time with channel partners
- **Cloud native architecture** for better performance and access to scalability options

Adoption of new Work flow Solutions

- Working on **upgrading workflow solution** for increased productivity across user groups
- Multiple interventions in development to **improve CX**, productivity & monitoring

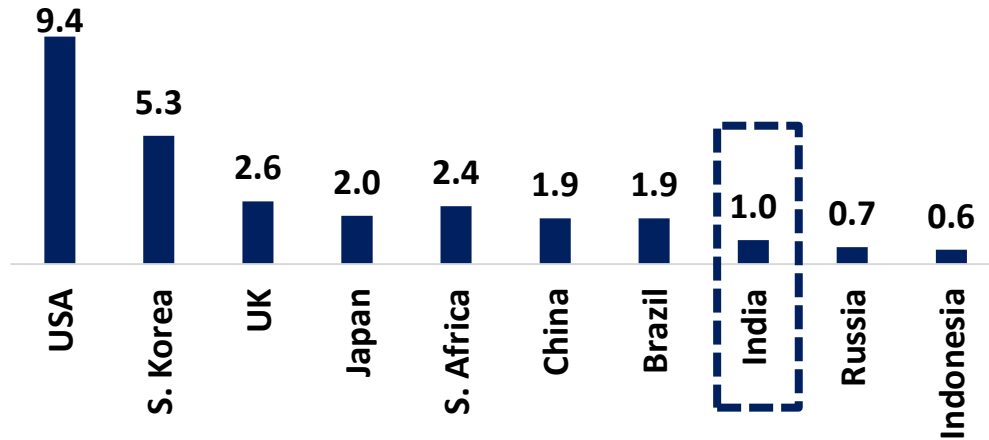
Customer Facing Solutions

- **Chola MS** app for retail customers – 3.6 Lacs +downloads
- DIY **Endorsement** portal launched
- Whatsapp based communication and renewals
- **Industry leading adoption of LVS** (Live Video Streaming) for motor claims at **90%+ overall**
- **Self Service Enablers** – Renewals Voice Bot (Industry First)
- **Customer Facing Bot** – enhanced Joshu with multi-lingual capabilities for policy copy, claims services, renewals and KYC updation in both website and whatsapp

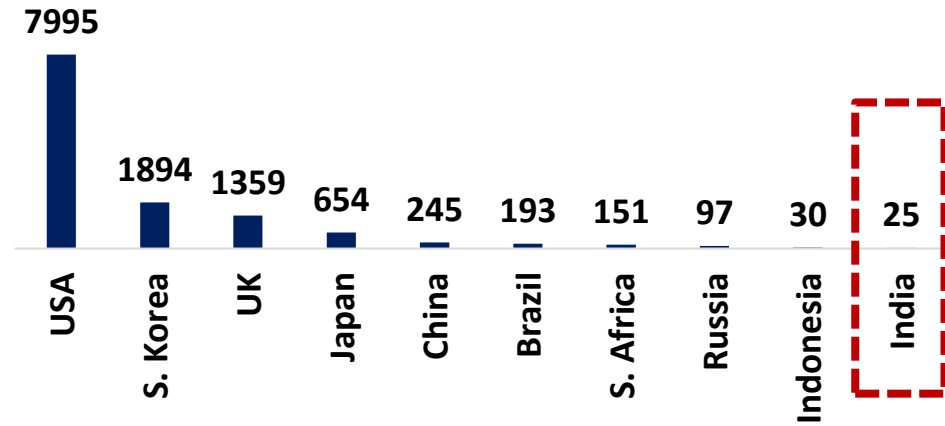
- **RPA bots** enabling 25+ processes in Finance, Claims & Operations with **700K+ transactions** each month
- **AI based** motor damage assessment capabilities
- Private car customers can access policies through Digi Locker
- **BBPS** enabled to facilitate renewals
- Enabled **FIU module** through account aggregator for better customer experience

Indian General Insurance: - Large addressable market

Significantly underpenetrated Premium as a % GDP (CY24) (US\$)



Non-Life Insurance Density (Premium per capita) (CY24) (US\$)



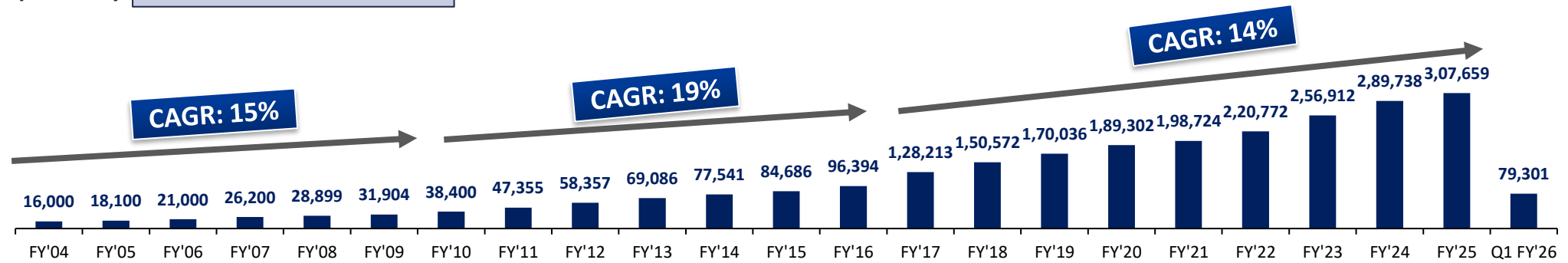
- India is the 2nd largest non-life insurance market in Asia and 15th largest globally in 2024
- Operates under a “cash before cover” model
- Density & Penetration low in India compared to other countries
- Increase in penetration can happen with growth of personal lines, product enrichment, catering to rural masses, innovative selling and bright long term outlook for growth
- Non-life Insurance penetration in India was around 1/4th of Global Average in 2024

Industry has Witnessed Strong Growth Over the last 15 Years

General Insurance Gross Premium has grown >10x over the last 15 years

(Rs In Cr) CAGR (Last 15 Years) = 14.9%

Growth of 8.8% over Q1 FY'25

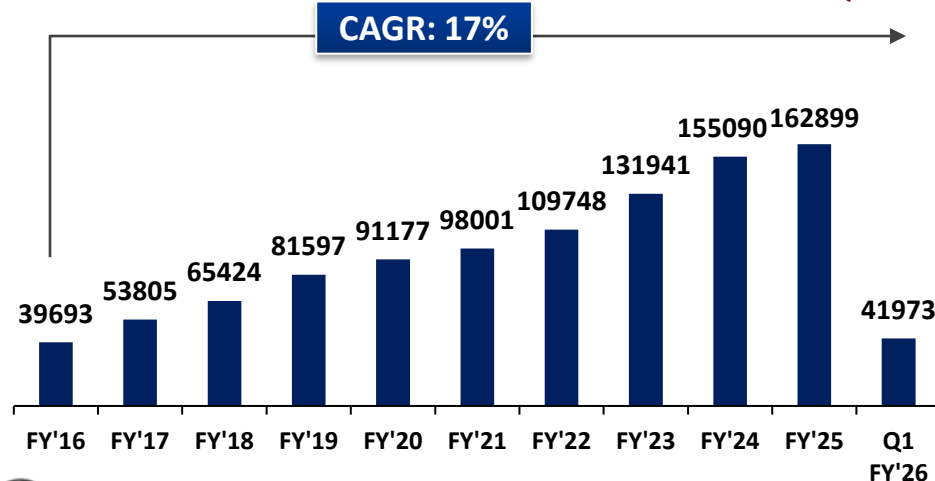


Source: IRDA; data includes public general insurers, private general insurers, standalone health insurers (SAHI) and specialized general insurers

Private GI Players have grown at a faster pace

(Rs In Cr)

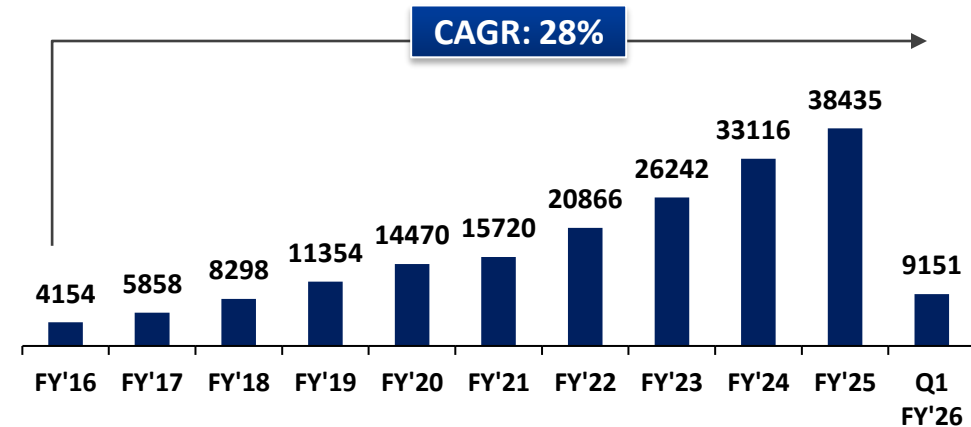
Growth of 5.4% over Q1 FY'25



Robust growth for SAHI Players driven by Retail

(Rs In Cr)

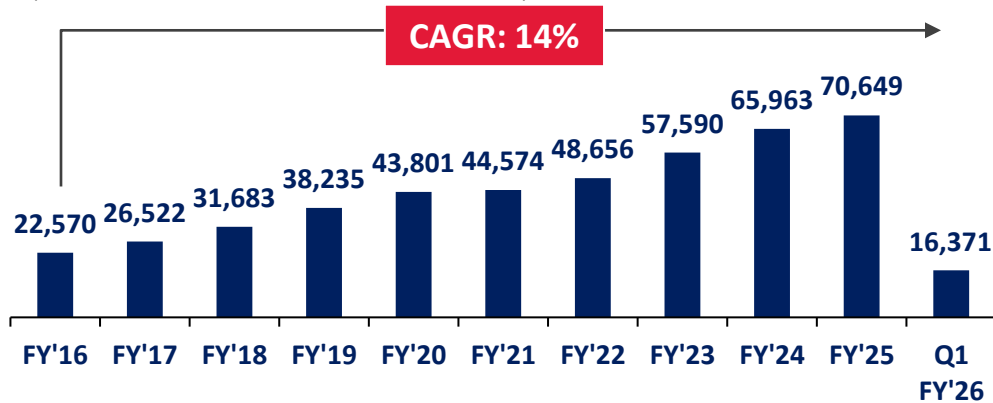
Growth of 10.0% over Q1 FY'25



Motor & Retail Health are the Largest GI Segment and Continue to Grow at Steady Pace

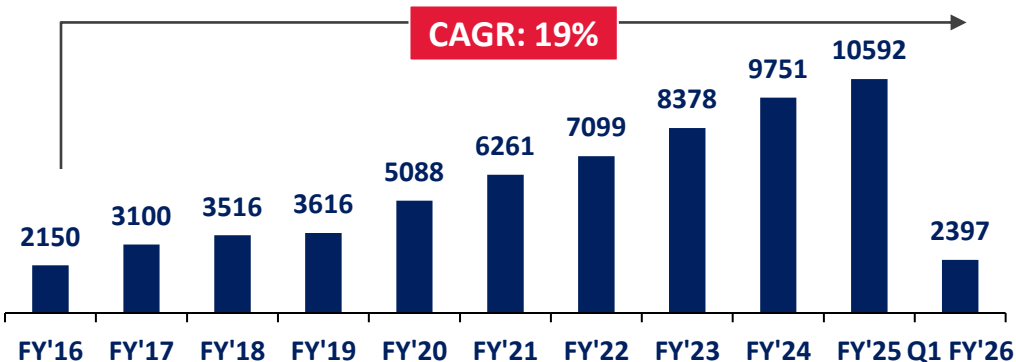
Motor accounts for 39.0% share of the overall GWP for Private General Insurers (single largest segment)

(Private Motor Insurance– GWP Rs in Crs)



Retail Health (5.7%* share of overall GWP) is the fastest growing segment

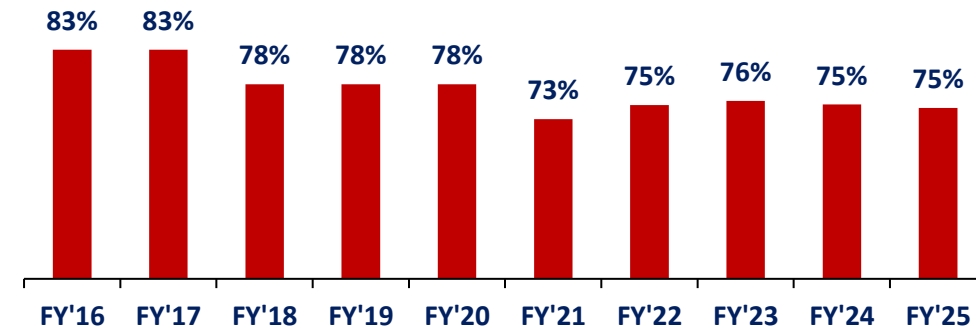
(Private Retail Health Insurance – GWP Rs in Crs)



* Excluding SAHI & PSU Companies

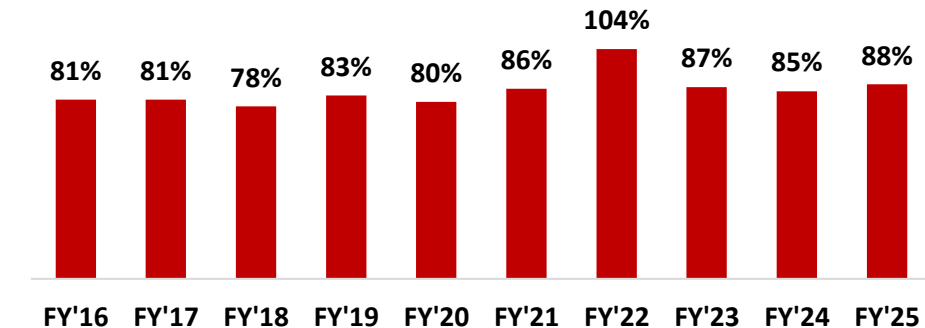
Motor Claim ratio

(Private Motor Insurance– Claims Ratio)



Health Claim Ratio

(Private Health Insurance – Claims Ratio)



Favorable Regulations Aiding Growth

Amendment to Acts expected to improve profitability and growth across segments

Growth Oriented	Requiring Tweaks	Impending
Product Regulations <ul style="list-style-type: none"> ▶ Use and File across lines ▶ Flexibility in Short term / long term products ▶ Flexibility in wordings ▶ IIB burn cost rates ceasing to be the reference rates 	Rural / Social / TP Obligations <ul style="list-style-type: none"> ▶ Insurance penetration at Gram Panchayat level 	Courts' recognition of amended MV Act <ul style="list-style-type: none"> ▶ Claim initiation time cut to 6 months, shortening the long tail of claims ▶ Courts' to recognize and implement for relief to sector
Single Limit for Expense of Management <ul style="list-style-type: none"> ▶ Fungible EOM limits across LOBs ▶ Fungible EOM limits across intermediaries 	Distribution <ul style="list-style-type: none"> ▶ Sub-limits to be reviewed as they remain at historic levels ▶ Regulatory Arbitrage to be removed ▶ Bima Vistar – combo product 	Amendments to Insurance Act <ul style="list-style-type: none"> ▶ composite licenses ▶ Distribute other financial products
Regulatory Amendments <ul style="list-style-type: none"> ▶ Health Products pricing – Annual revisions enabled; 10% Cap on price increase for senior citizens 	TP Premium Pricing <ul style="list-style-type: none"> ▶ Rising medical inflation and wage levels impact claims severity ▶ Inadequate price increase over the last 3 to 4 years 	Govt/Regulatory Amendments <ul style="list-style-type: none"> ▶ Enhanced FDI in Insurance sector ▶ Industry managed data repository – corporatization of IIB ▶ Bima Sugam – Common digital platform ▶ Health Claims Exchange
	Long term products <ul style="list-style-type: none"> ▶ Premium recognition under 1/n method impacts reported growth% ▶ Arbitrage in favour of life sector with respect to credit linked long term products 	

Contact us

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