CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CORPORATE PRESENTATION – Q2-FY27

Murugappa Group in a Nutshell

	AGRICULTURE		ENGINEERING			FINANCIAL SERVICES		
	Coromandel	PARRYS	CUMI	TI INDIA	G	Chola	Chola MS	Chola Financial Holdings
Market Cap(Cr.)	51,746	12,217	23,851	45,938	1,35,490	1,38,574	NA	26,010
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

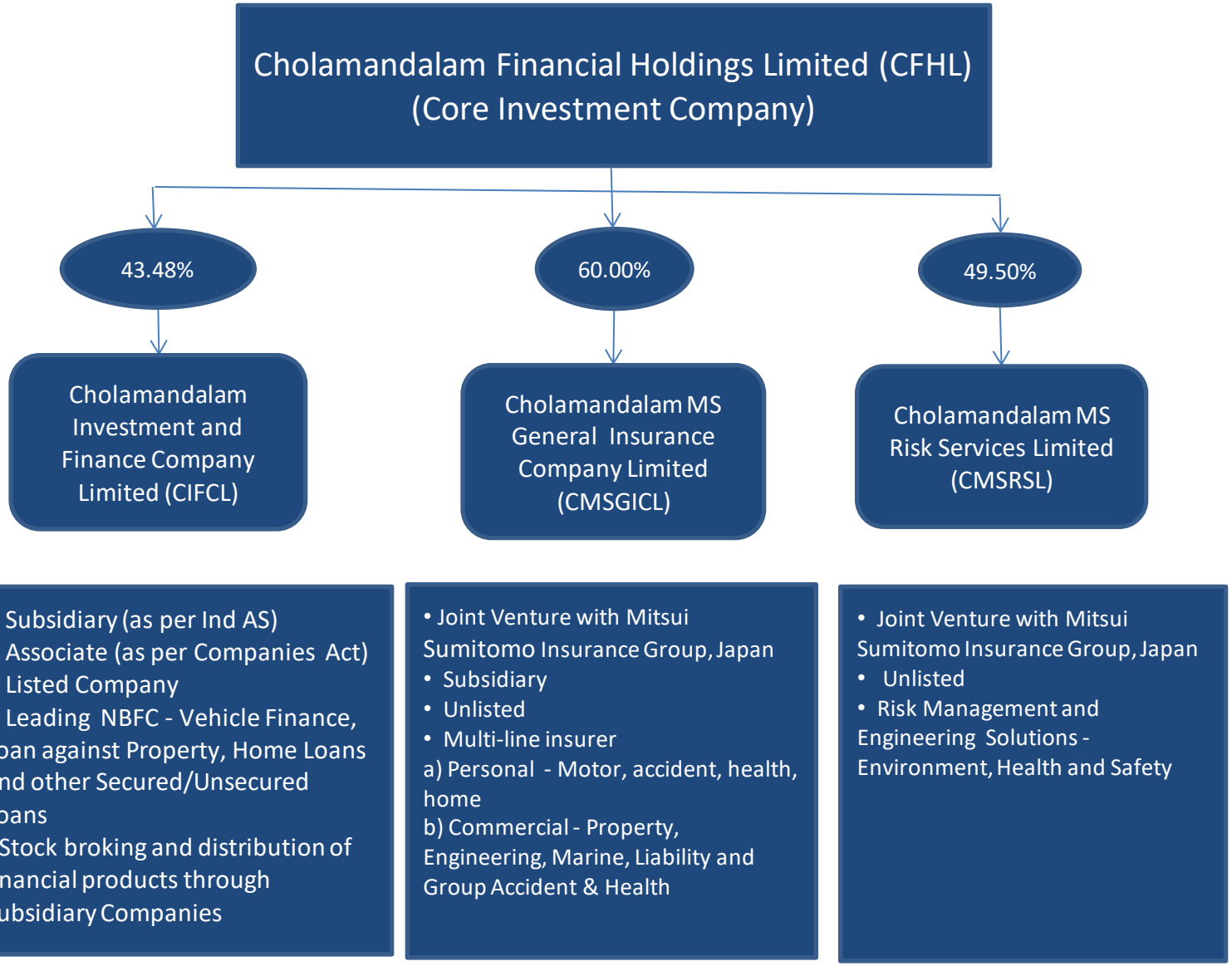


- **126** Years — Years of Existence
- **$11.1** B — Consolidated Turnover (FY26)
- **$46.16** B — Group Market cap (as on 30th Sep 2026)
- **10** — Listed Companies
- **50** Countries — Geographical Presence
- **113** Locations — Manufacturing Locations
- **29+** — Businesses
- **94,000 +** — Work force

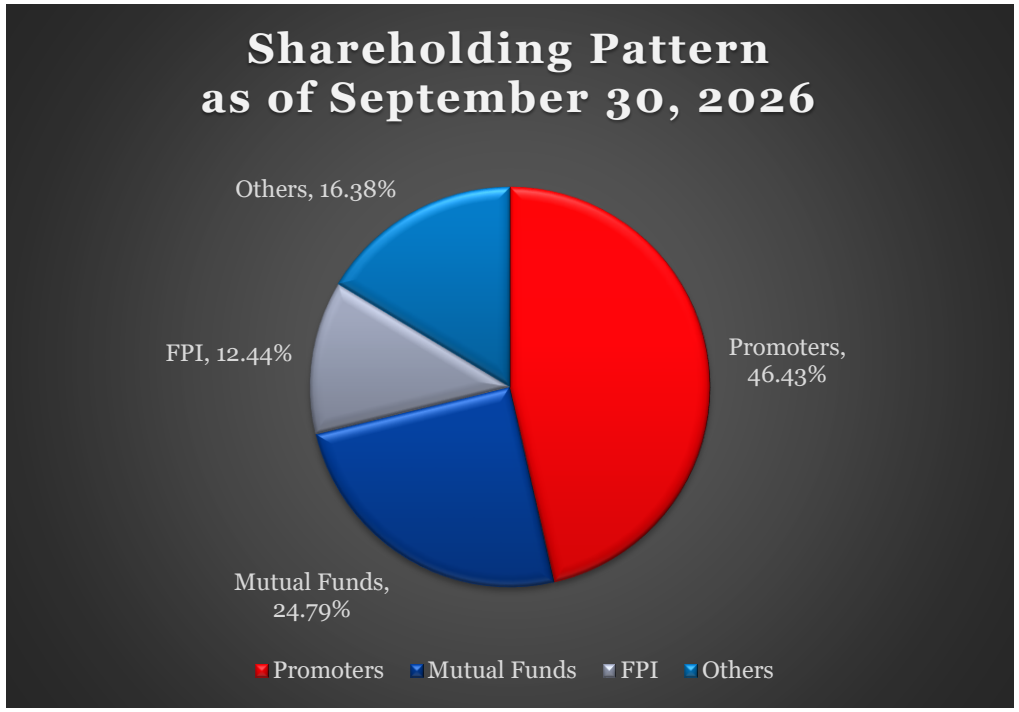
Note: Financial Performance are of FY 25-26. Market data as on 30th Sep 2026. Source: BSE

Chola Financial Holdings

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Cholamandalam Financial Holdings Limited (CFHL)
(Core Investment Company)
43.48%
60.00%
49.50%
Cholamandalam Investment and Finance Company Limited (CIFCL)
Cholamandalam MS General Insurance Company Limited (CMSGICL)
Cholamandalam MS Risk Services Limited (CMSRSL)
• 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
• 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
• Joint Venture with Mitsui Sumitomo Insurance Group, Japan
• Unlisted
• Risk Management and Engineering Solutions - Environment, Health and Safety

Shareholding Pattern

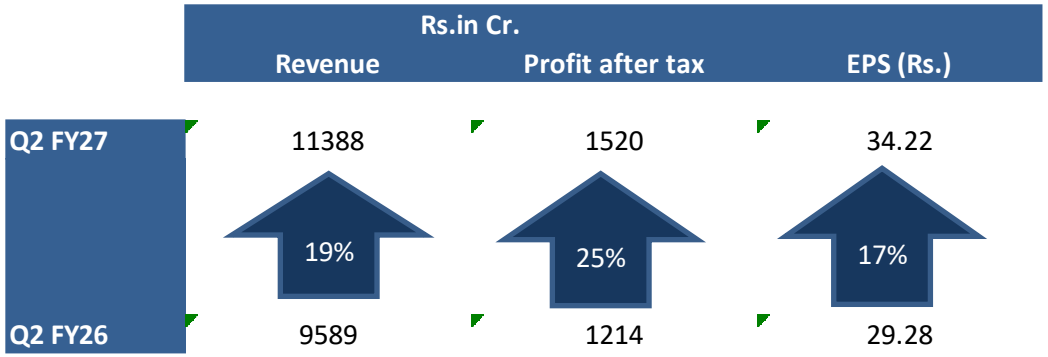


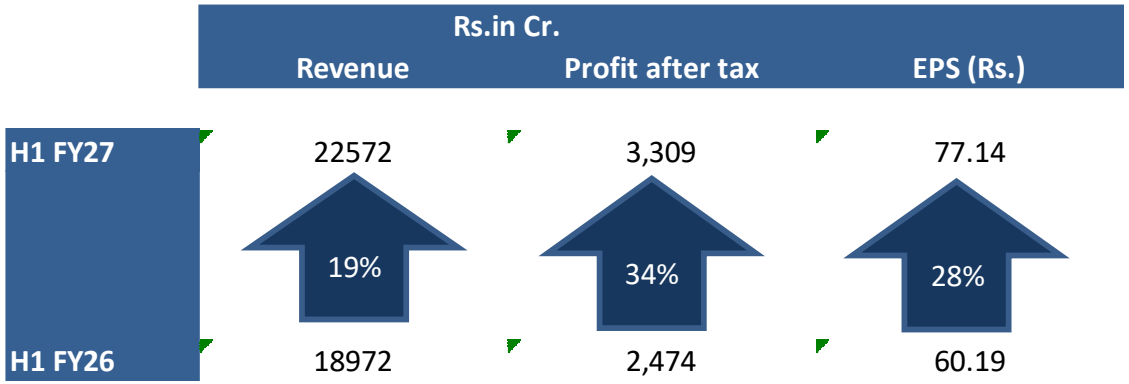
Institutional Holders (More than 1%)

Top Domestic Institutional Holdings

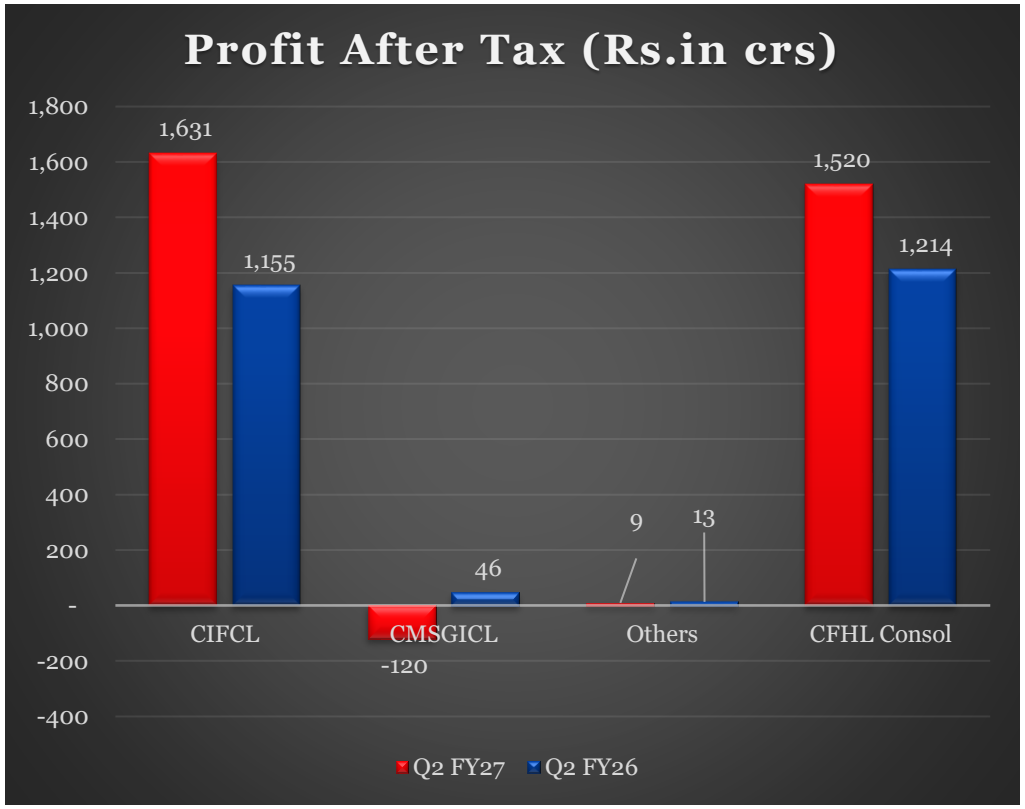
CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO AGGRES
HDFC LARGE AND MID CAP FUND
NIPPON LIFE INDIA TRUSTEE LTD- A/C NIPPON INDIA GR
SUNDARAM MUTUAL FUND A/C SUNDARAM SMALL CAP FUND
SBI LARGE & MIDCAP FUND
AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL F
BANDHAN LARGE & MID CAP FUND

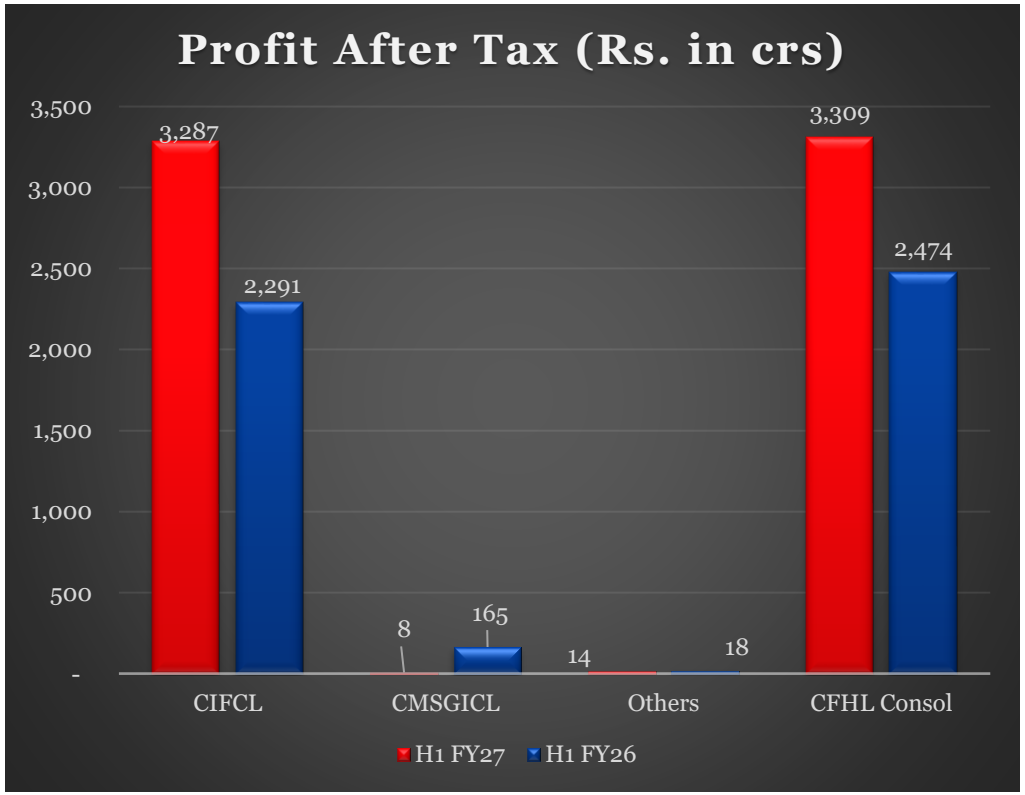
Performance Highlights - Consolidated





Performance Highlights - Consolidated





Financial Performance & Metrics

CFHL - Standalone Particulars (Rs. in Cr)	H2 FY27	H2 FY26
Income	35.36	33.72
Expenses	1.67	1.60
Profit Before Tax	33.69	32.12
Tax Expense	1.42	2.85
Profit After Tax	32.27	29.27

CFHL - Standalone Balance Sheet (Rs. in Cr)	As of 30-Sep-2026	As of 31-Mar-2026
Networth	1,414.55	1,399.68
Other Liabilities	4.21	4.53
Total Equity and Liabilities	1,418.76	1,404.21
Investments and Bank deposits	1,417.08	1,404.03
Other Assets	1.68	0.18
Total Assets	1,418.76	1,404.21

*CIE - Chola Insurance Express; VO - Virtual Office

CIFCL	H2 FY27	H2 FY26
Disbursements (Rs. in Cr)	35,872	24,442
	As of 30-Sep-2026	As of 31-Mar-2026
Asset Under Management (Rs. in Cr)	268,009	242,630
No.of Branches	1,958	1,761

CMSGICL	H2 FY27	H2 FY26
Gross Written Premium (Rs. in Cr)	4,618	4,351
	As of 30-Sep-2026	As of 31-Mar-2026
Investment Portfolio (Rs. in Cr)	18,937	19,013
Market presence (Branch+CIE +VO)*	972	585

CMSRSL	H2 FY27	H2 FY26
Revenue (Rs. in Cr)	51.18	43.33
Profit After Tax (Rs. in Cr)	1.79	2.68
	As of 30-Sep-2026	As of 31-Mar-2026
Networth (Rs. in Cr)	57.16	56.37

Regulatory Ratios of CFHL

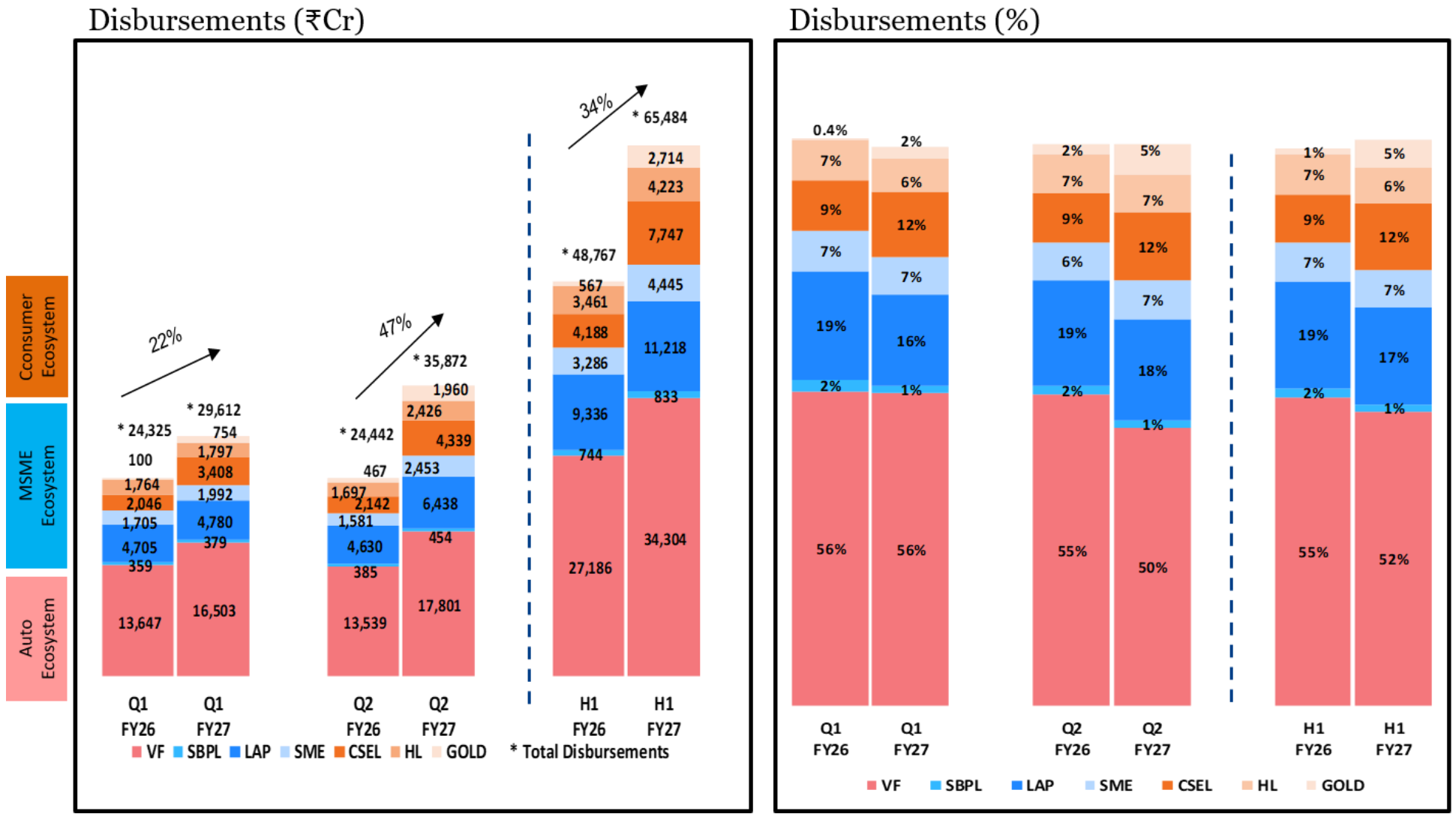
Regulatory Ratios as at September 30, 2026

Rs Crs

Particulars	As of September 30, 2026	As of March 31, 2026
Owned Funds (A)	1,383.61	1,361.19
Adjusted Networth (B)	32,403.07	31,949.94
Risk Weighed Assets (C)	1,306.67	1,295.57
Outside Liabilities (D)	4.20	4.53
Net assets (E)	1,305.58	1,294.72
Investment in equity shares of group companies (F)	1,301.65	1,293.46
Capital Ratio (B / C)	2479.82%	2466.09%
Regulatory minimum	30.00%	30.00%
Leverage Ratio (D / B)	0.0001	0.0001
Regulatory maximum	2.50	2.50
Investment in group companies (F / E)	99.699%	99.902%
Regulatory minimum	90.000%	90.000%

Cholamandalam Investment and Finance Company Limited

Disbursements



VF – Vehicle Finance LAP – Loan Against Property SBPL – Secured Business & Personal Loan SME – Small & Medium Enterprises

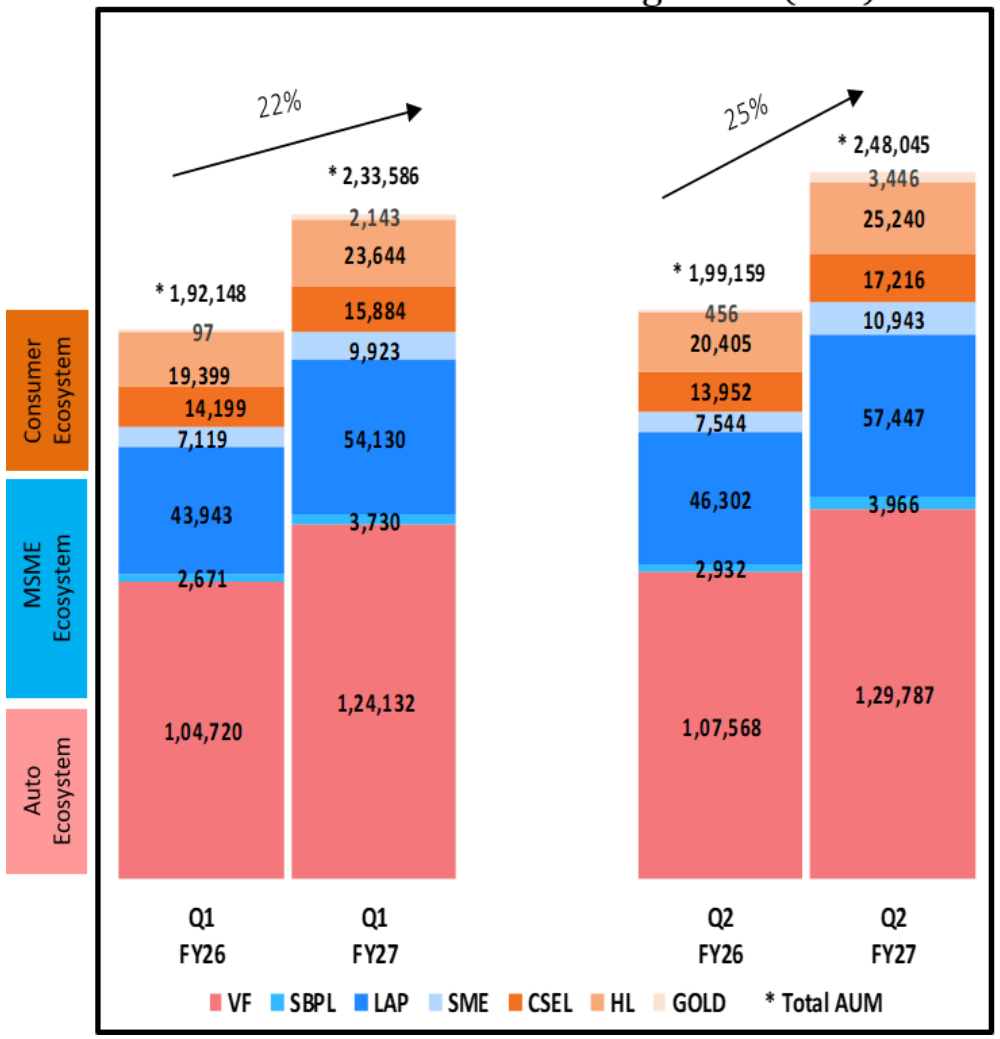
CSEL – Consumer & Small Enterprise Loan HL – Home Loan

Chola Financial Holdings

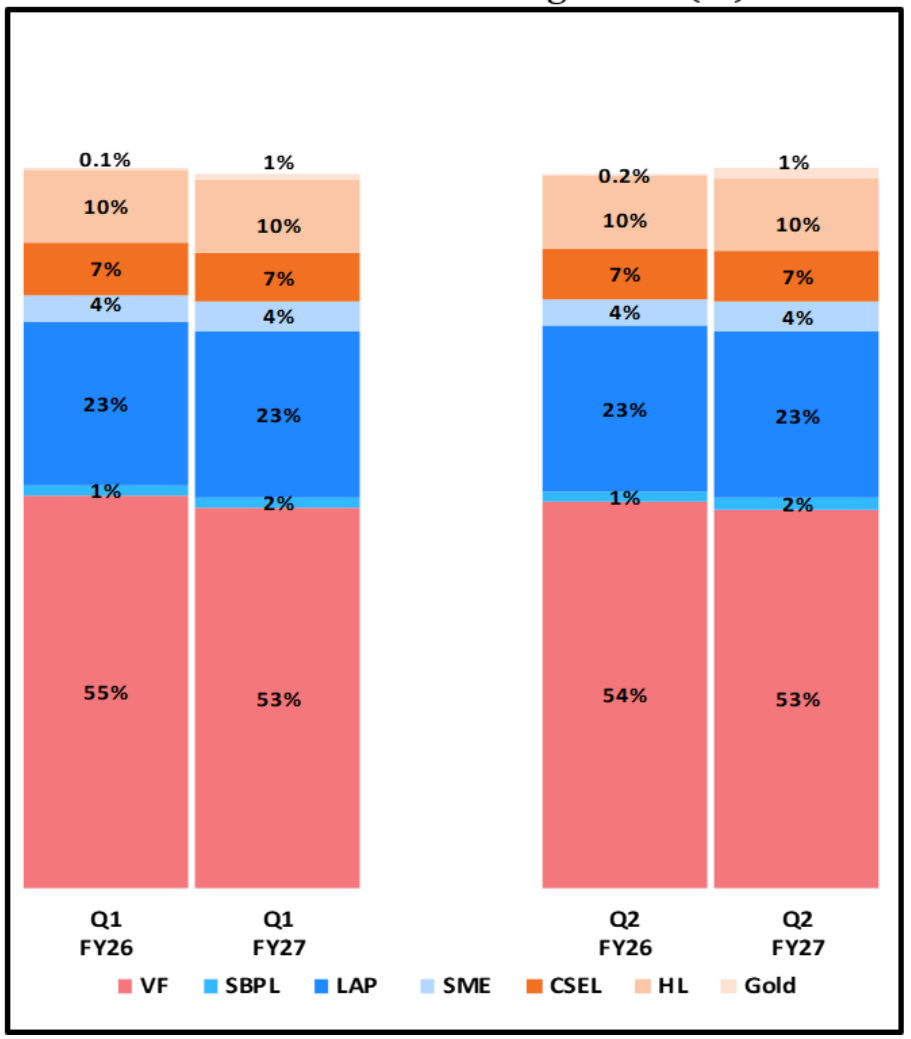
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Assets Under Management

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

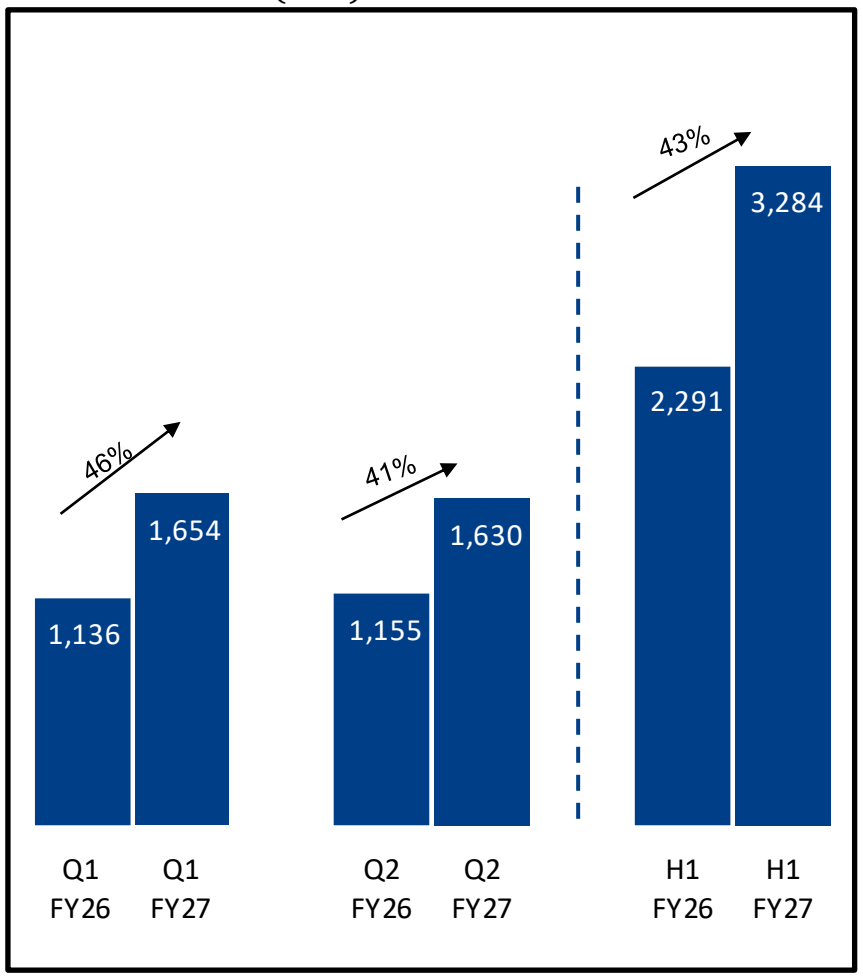
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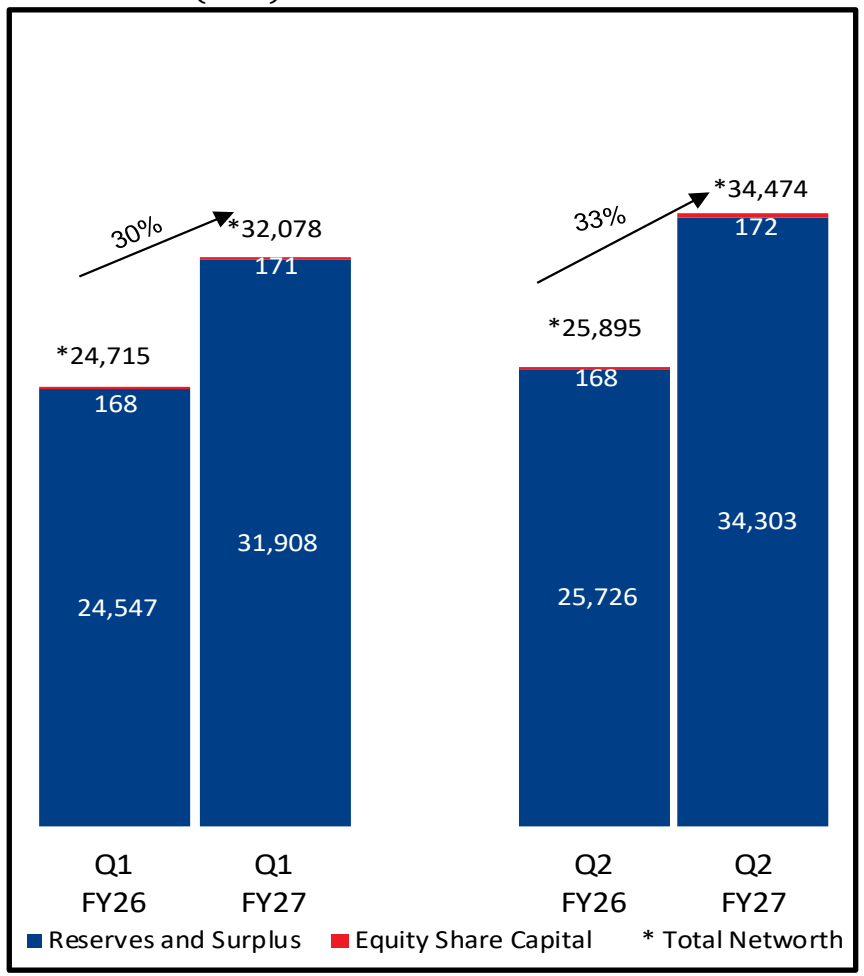
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Profitability and Net worth

Profit after tax (₹Cr)



Networth (₹Cr)



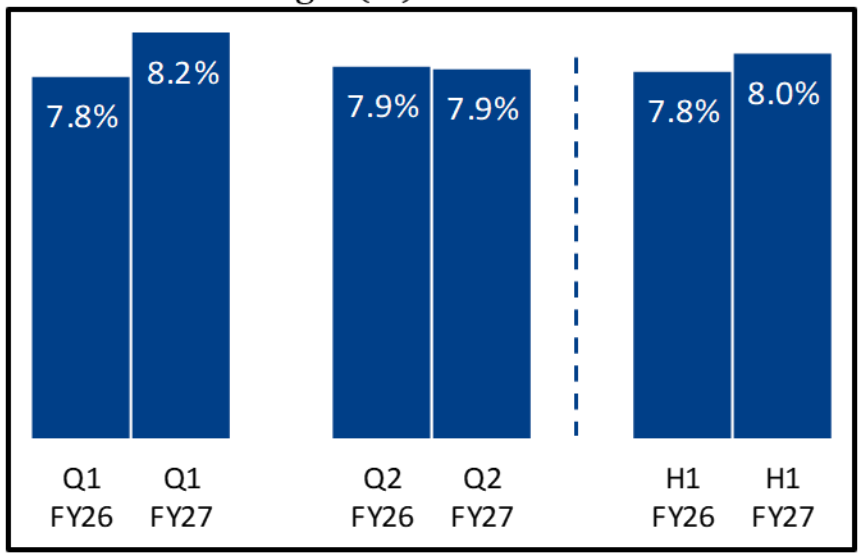
Note: Q1FY27 net worth includes Rs.1,370 Crs & Q2FY27 net worth includes Rs.2,000 Crs CCD conversion.

Chola Financial Holdings

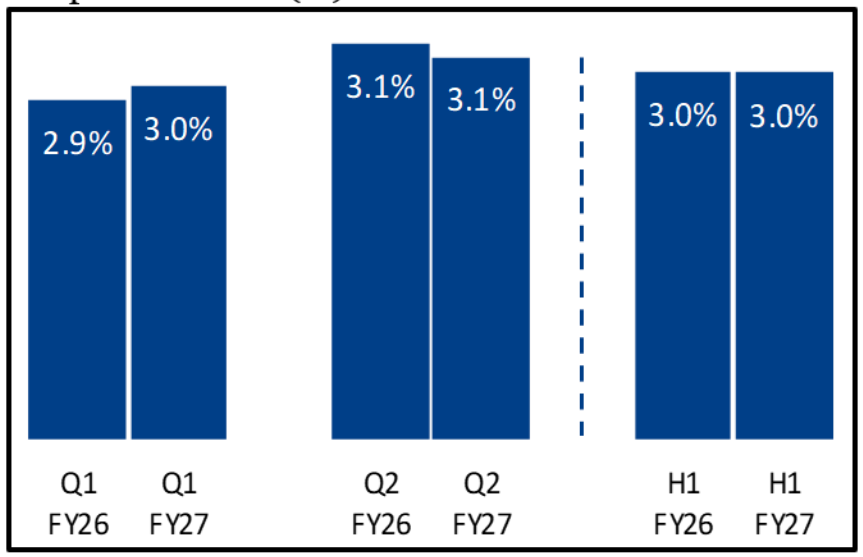
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Asset Ratios

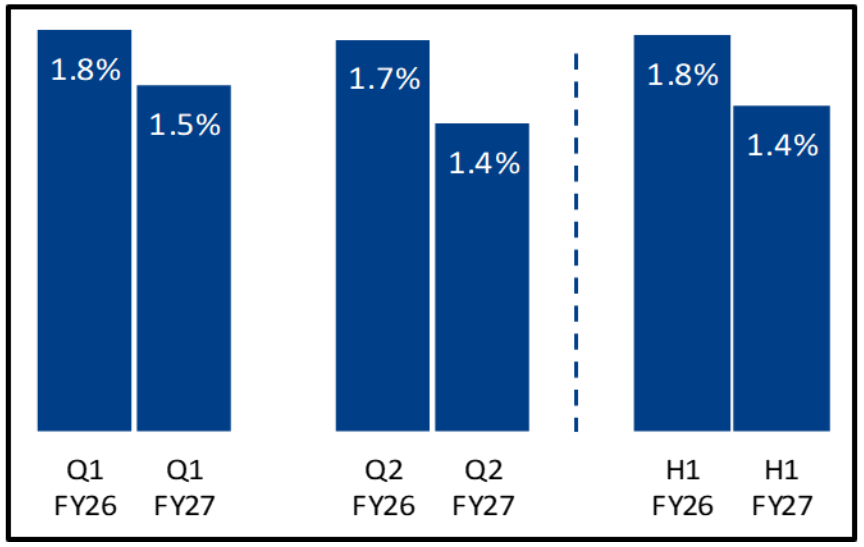
Net Income Margin (%)



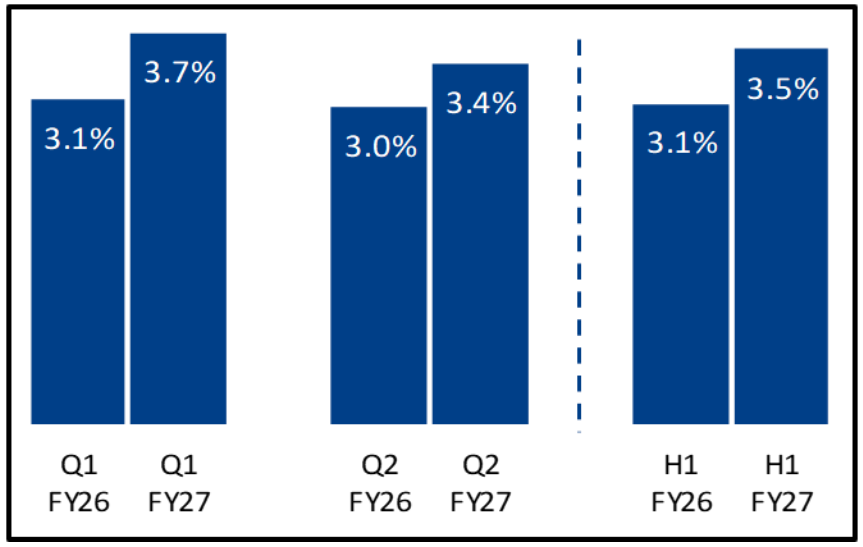
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)

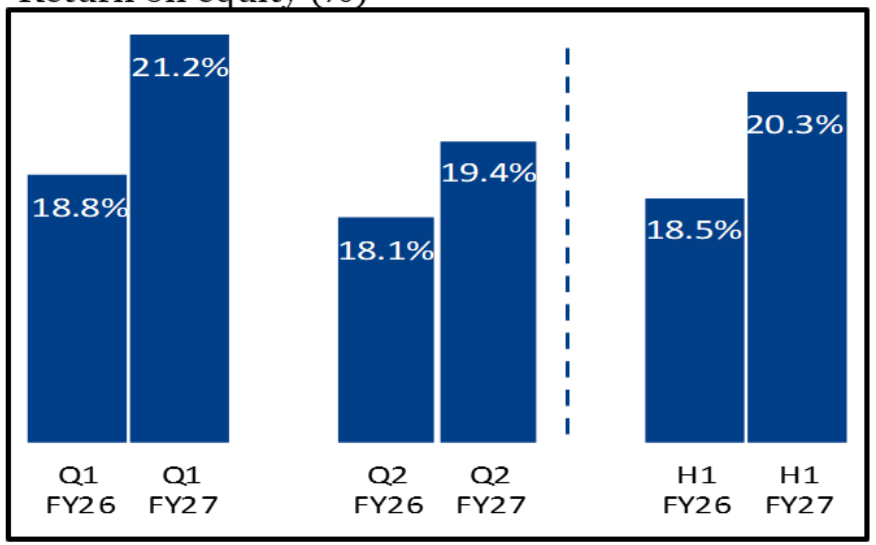


Chola Financial Holdings

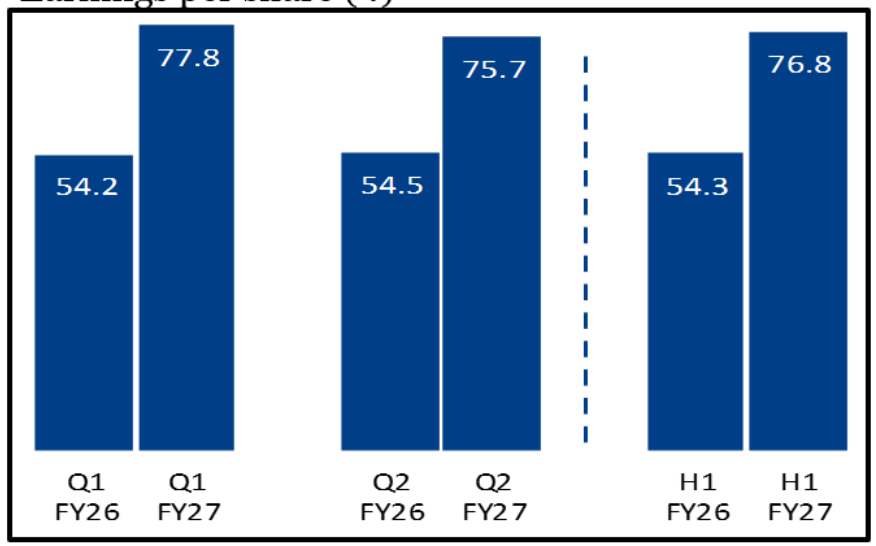
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Shareholders' Returns Ratios

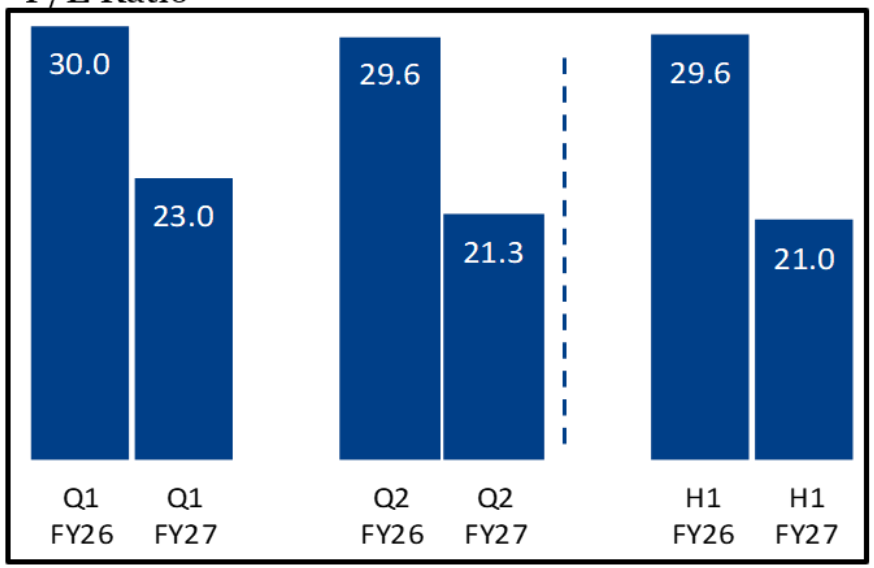
Return on equity (%)



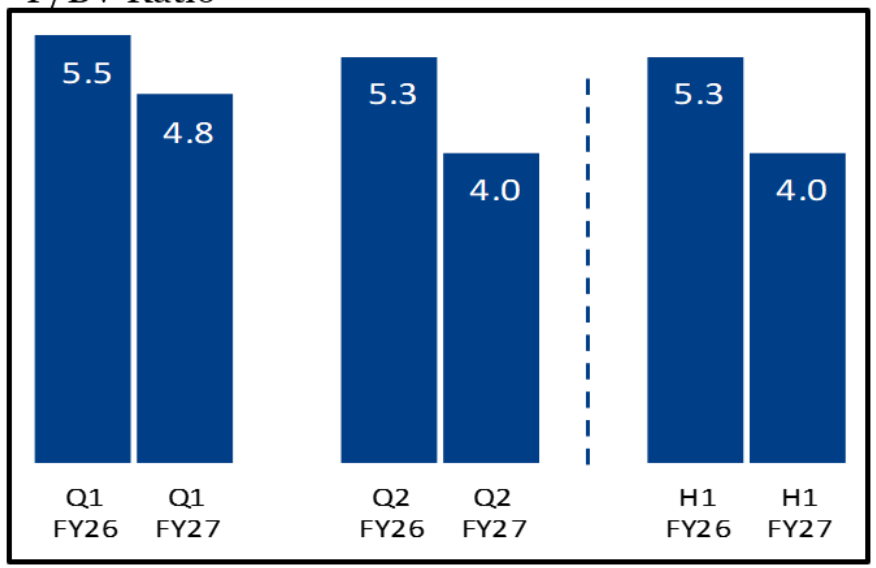
Earnings per share (₹)



P/E Ratio



P/BV Ratio



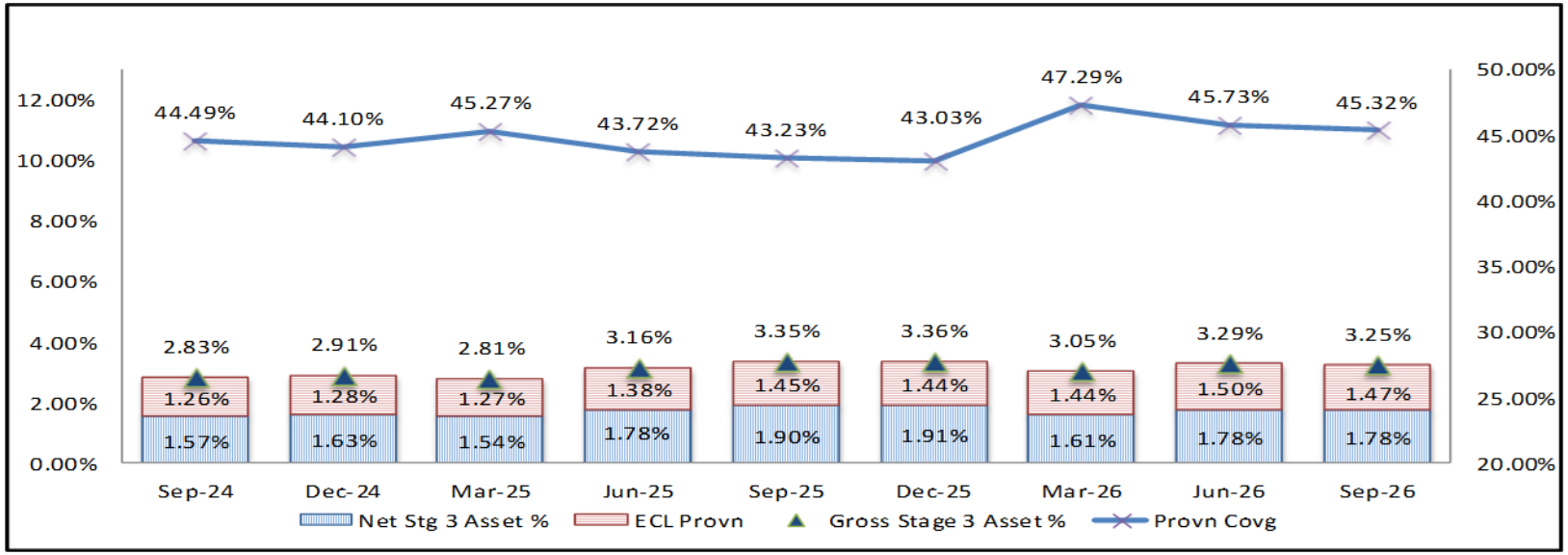
Note: Ratios are calculated based on the stock price at Rs.1,616.00 as on 30th Sep 2026. Source: BSE

Chola Financial Holdings

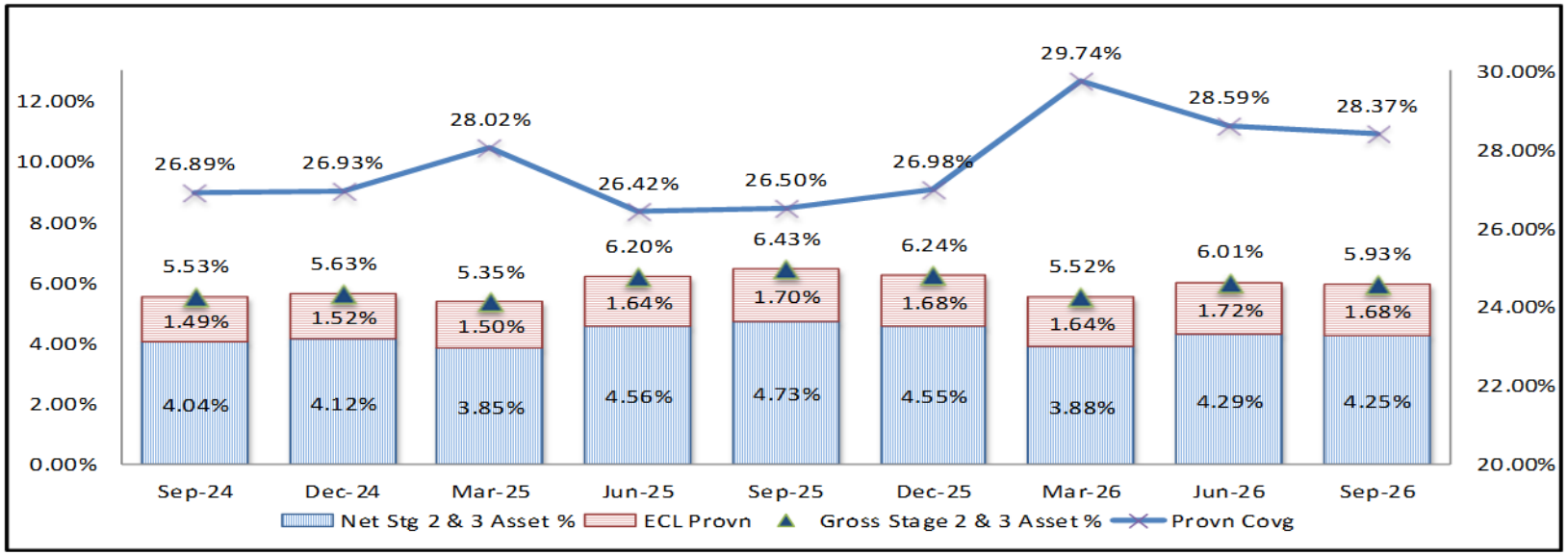
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Chola – Assets Trend

Stage 3



Stage 2 & 3



As per revised RBI norms GNPA% & NNPA% as of Sep26 is at 4.44% and 2.92%, respectively.

Chola Financial Holdings

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Business Overview



VEHICLE FINANCE



Financial Holdings

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Vehicle Finance: Q2 & H1 FY27 Performance

Disbursements	Disbursements grew by 31% in Q2 FY27 to Rs. 17,801 Cr as compared to Q2 FY26 and by 26% in H1 FY27 to Rs.34,304 as compared to H1 FY26.
Assets under management	AUM has grown by 21% YoY.
Loss and provisions	Loan losses improved to 1.7% in Q2 FY27 as compared to 2.1% in Q2 FY26 and improved to 1.8% in H1 FY27 as compared to 2.1% in H1 FY26.
Profit before tax	PBT grew by 42% in Q2 FY27 to Rs.979 Cr as compared to Q2 FY26 and by 46% in H1 FY27 to Rs.1,924 as compared to H1 FY26.

Sector outlook – Vehicle Finance business (1/2)

- The Heavy Commercial Vehicle (HCV) segment recorded robust growth of 40% in Q2 and 27% in H1 FY'27, achieving its highest-ever H1 sales. Industry demand was supported by strong freight movement, infrastructure-led transportation, increased movement of cement and steel, mining activity, and a revival in fleet replacement demand. Growth is expected to be steady in the second half.

- The Light Commercial Vehicle (LCV) segment recorded robust growth of 25% in Q2 and 22% in H1 FY'27, achieving its highest-ever H1 sales. Growth was driven by strong last-mile logistics, expanding e-commerce and quick-commerce deliveries, improving freight movement, and fleet replacement demand. There is a positive outlook for demand going forward.

- The Small commercial vehicle (SCV) segment delivered a growth of 26% in Q2 & 28% in H1 FY'27. The segment is showing steady improvement, and the positive momentum is expected to continue in the coming months.

- The Passenger Vehicle (Car & MUV) segment registered robust growth of 31% in Q2 and 28% in H1 FY'27, achieving its best-ever H1 performance. Growth was driven by improved vehicle affordability following GST 2.0, strong demand for SUVs and MUVs and new model launches. Festive demand will have a positive impact in this quarter.

- The Two-wheeler industry recorded a growth of 15% in Q2 & 18% in H1 FY'27, recording its highest ever in H1 sale. The two-wheeler industry is expected to sustain positive momentum, supported by festive and rural demand in the coming quarters.

Sector outlook – Vehicle Finance business (2/2)

- The used vehicle market is expected to sustain its growth momentum, driven by increasing finance penetration, improved vehicle availability and the gradual formalisation of the industry. The outlook remains favourable, with more headroom for growth.

- The Construction Equipment (CE) segment recorded robust growth of 23% in Q2 and 16% in H1 FY'27, achieving its highest-ever H1 sales. Growth was supported by sustained infrastructure development, government capital expenditure, and healthy activity across road construction, mining and other infrastructure projects. Steady growth is expected in the coming quarters.

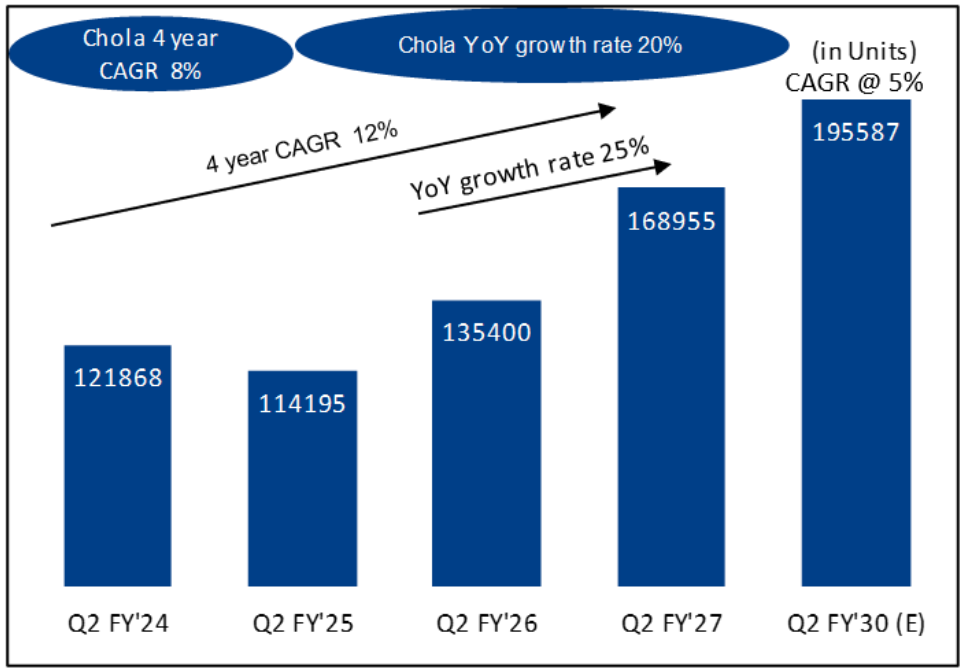
- The tractor industry recorded a 3% decline in Q2 FY'27, following strong growth in the preceding period, while H1 FY'27 sales grew by 8% year-on-year, achieving the highest-ever half-yearly sales in recent years. The Q2 moderation reflects a high base, uneven monsoon conditions and lower Kharif acreage. Growth in the second half depends on post-harvest cash flows, rural income trends and the impact of rainfall on agricultural output.

Cholas Position:

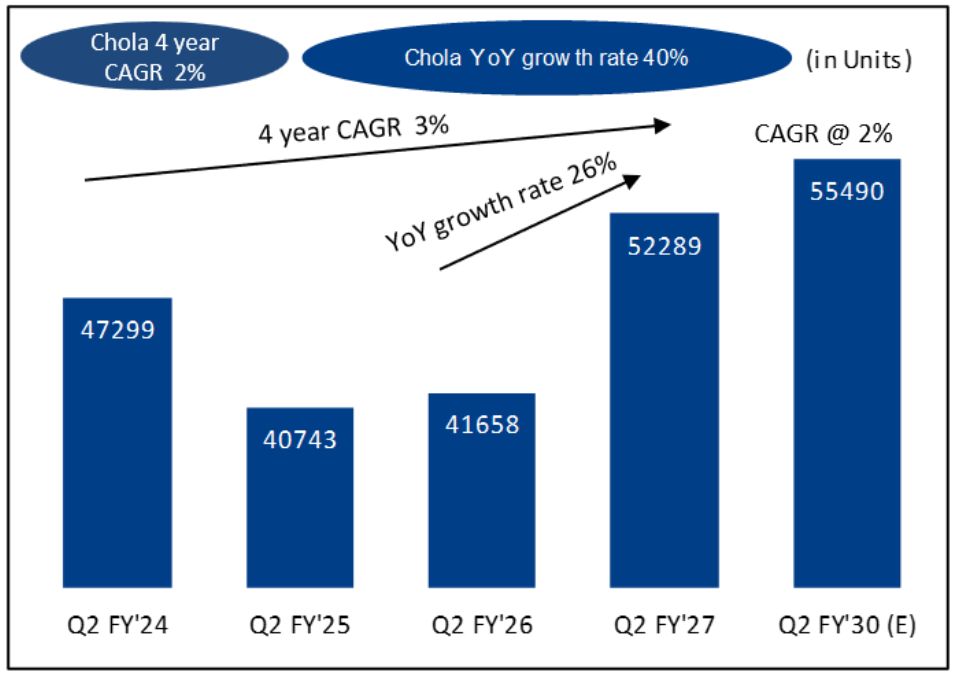
Chola remains focused on capitalising on industry opportunities across key product segments, supported by underlying economic activity and end-use demand. The Company will pursue calibrated portfolio expansion, prioritising productive asset financing, customer cash flow fundamentals and disciplined credit standards. Emphasis will remain on maintaining asset quality, improving risk-adjusted returns, strengthening market presence and enhancing operational efficiency through robust collections and prudent portfolio management.

Auto Industry Outlook

Trend in Domestic LCV Sales



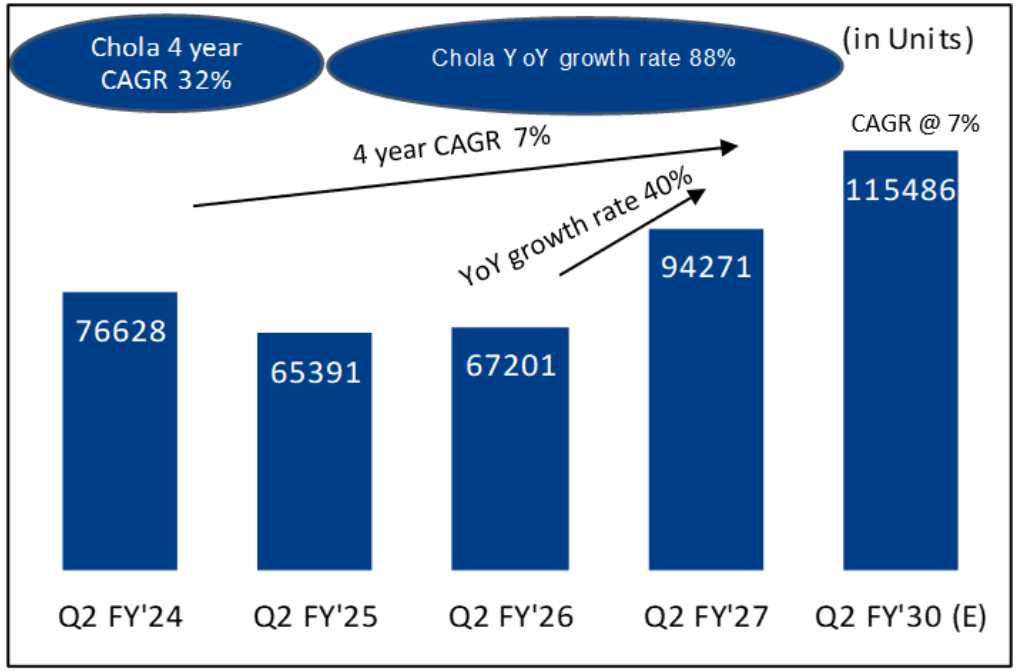
Trend in Domestic SCV Sales



- 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.

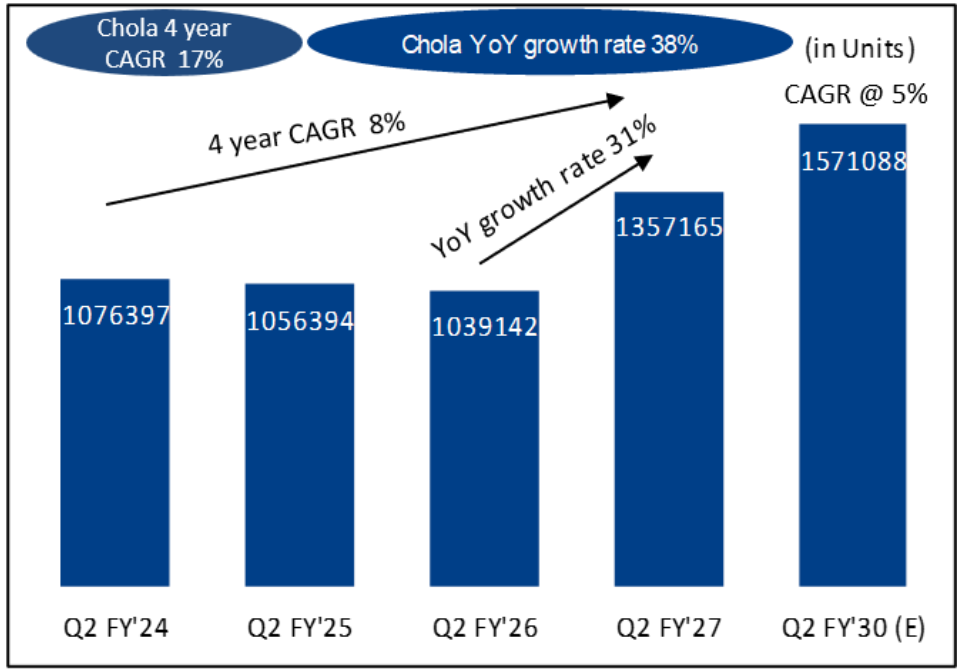
Auto Industry Outlook

Trend in Domestic HCV Sales



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

Trend in Domestic Car & MUV Sales

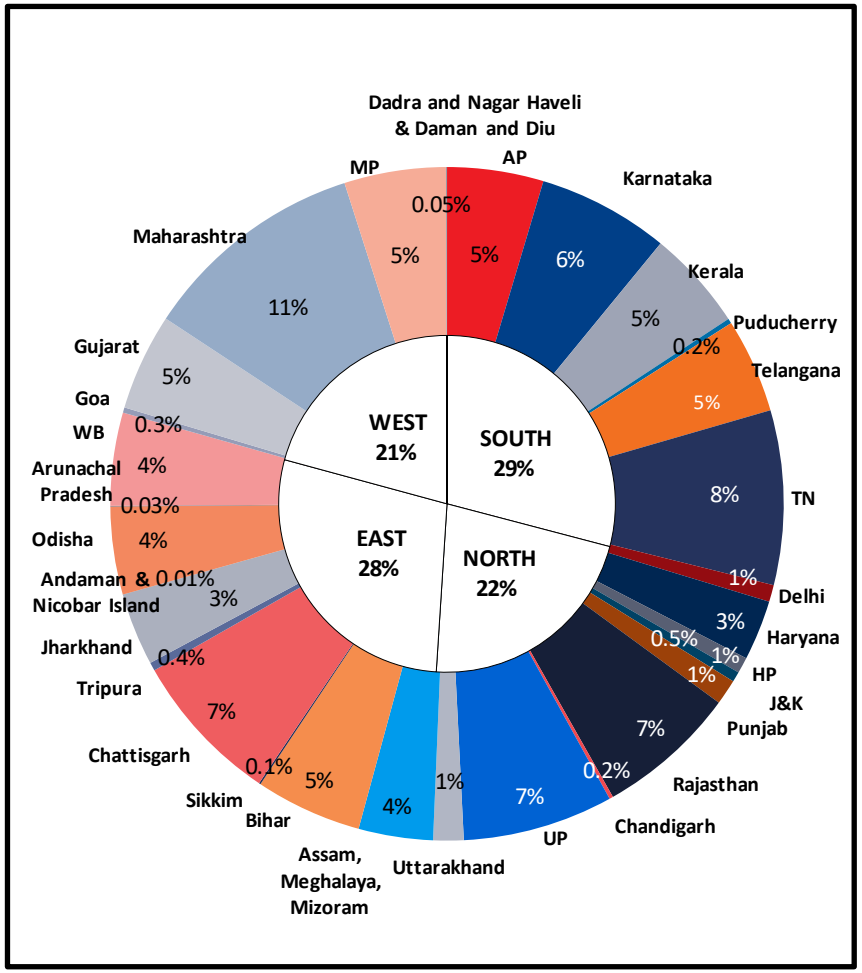


- Rising incomes and new model launch to sustain demand.
- Rural and Tier III–IV markets to support stable growth.

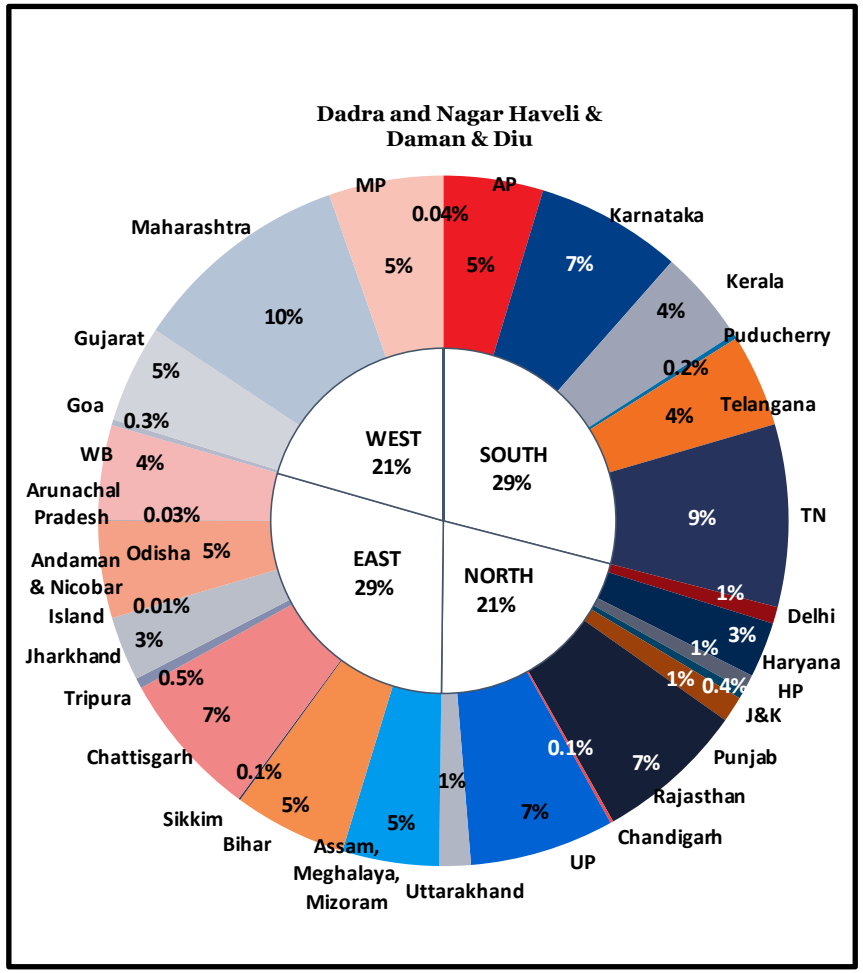
Vehicle Finance - Disbursement/Portfolio Mix Statewise – Q2 FY27

Diversified across geography

Disbursements - State wise



Portfolio - State wise



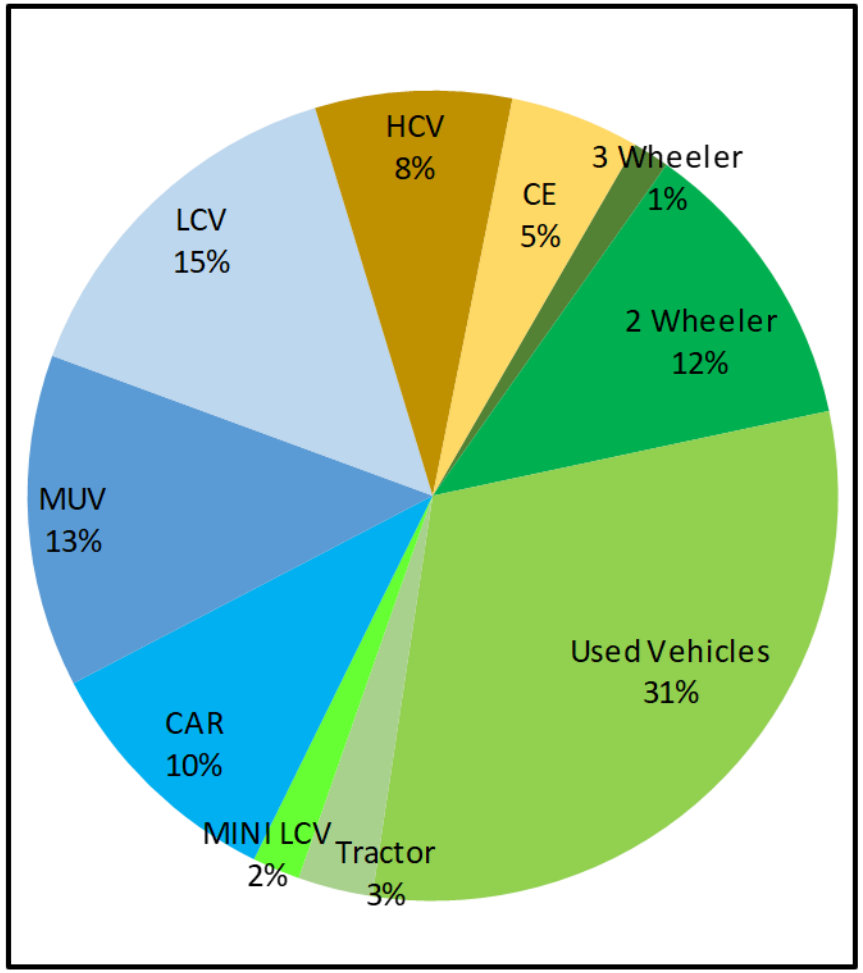
Chola Financial Holdings

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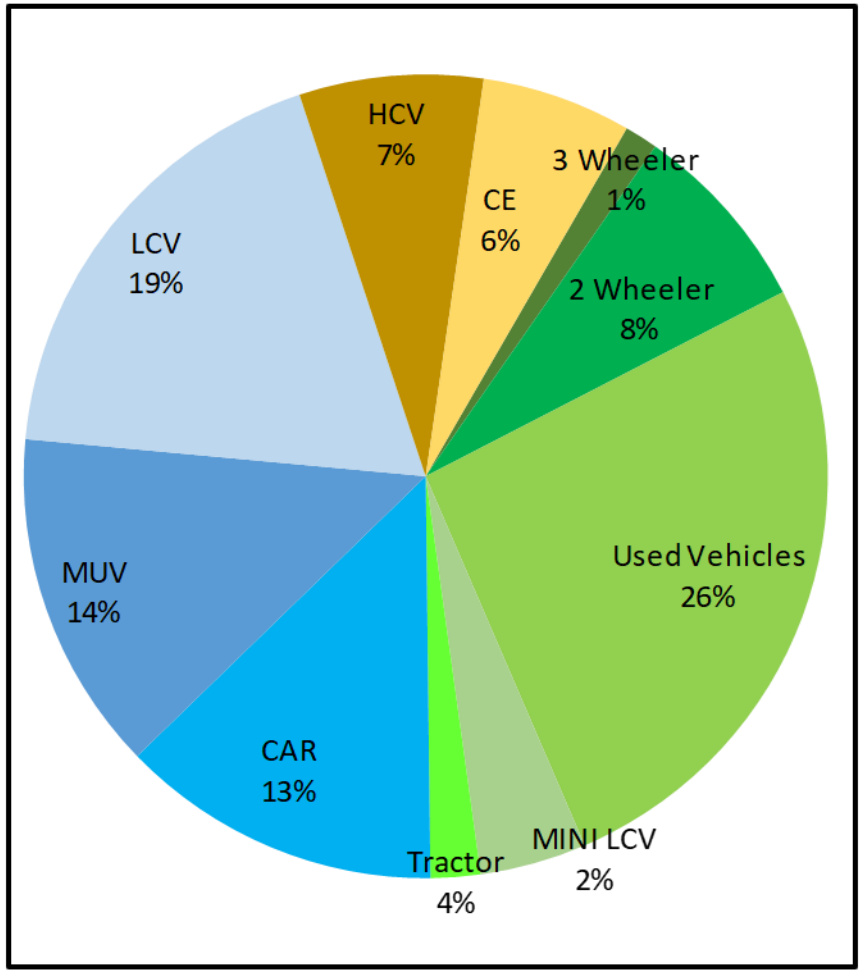
Vehicle Finance - Disbursement/Portfolio Mix – Q2 FY27

Diversified product segments

Disbursements (%) - Product wise



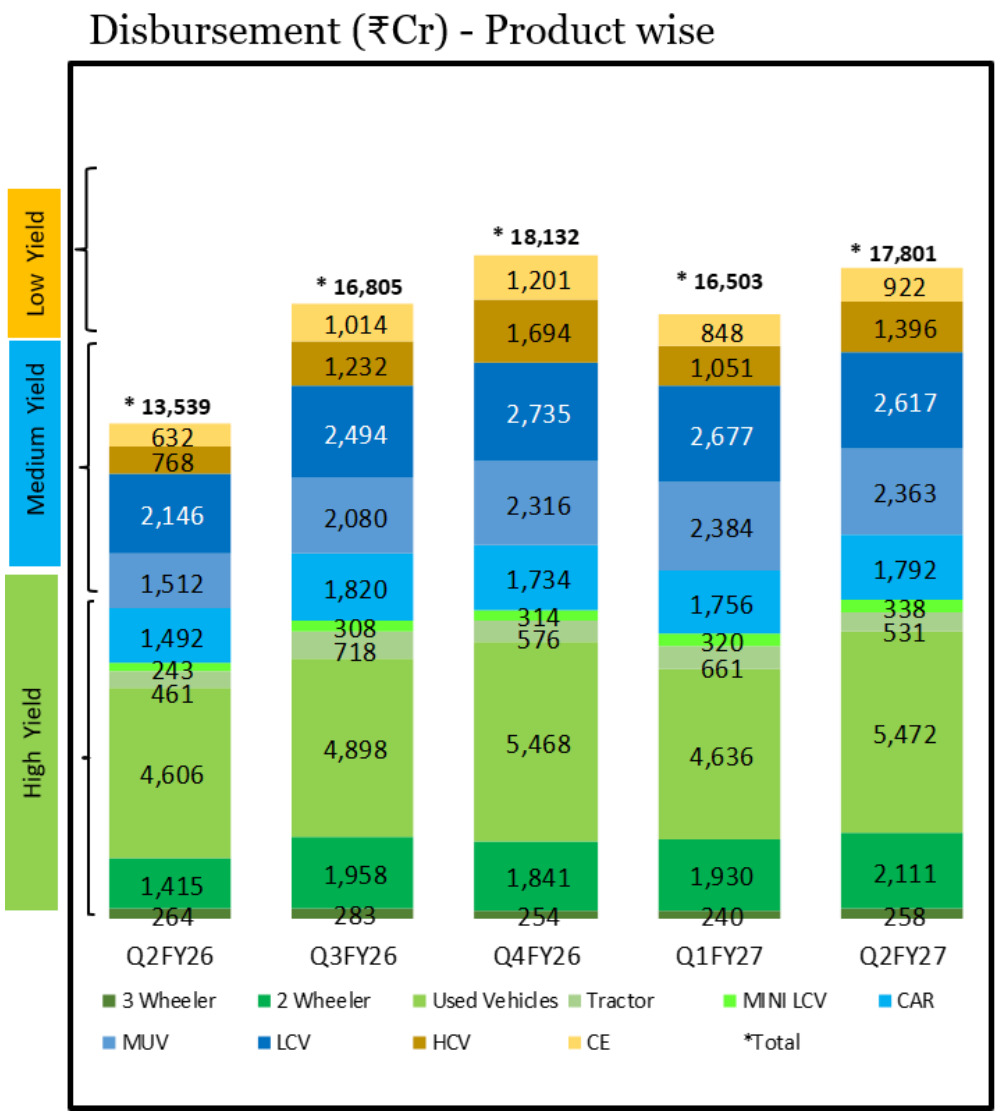
Portfolio (%) - Product wise

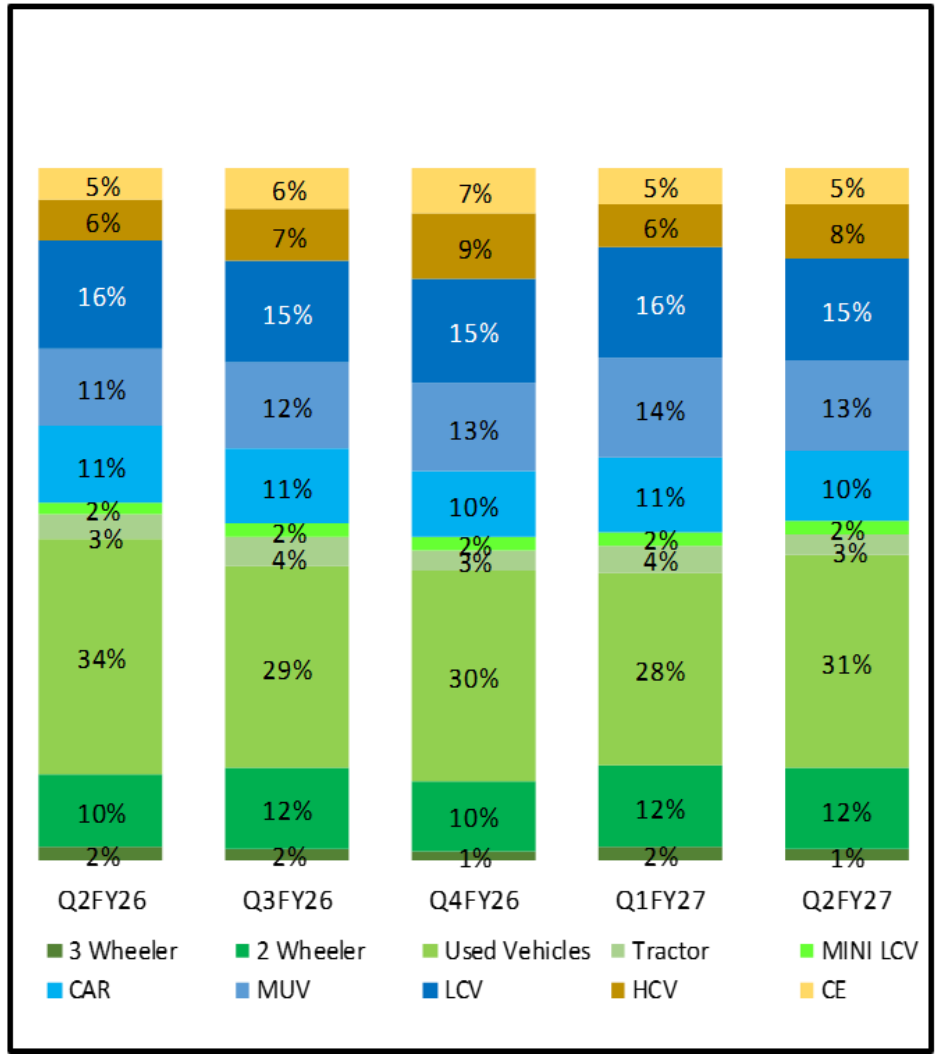


Chola Financial Holdings

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Vehicle Finance - Disbursement Mix – Quarter-wise

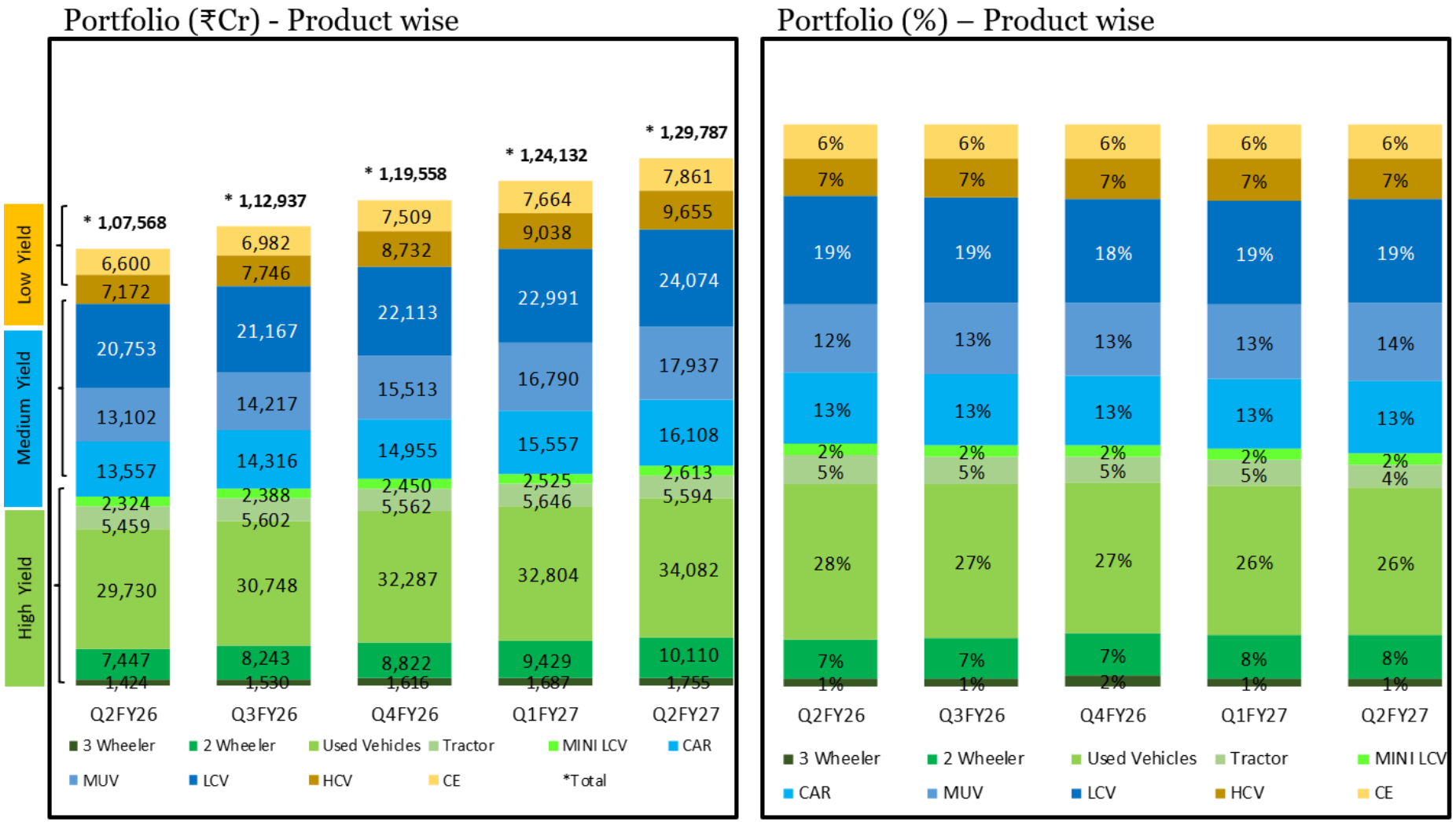




Chola Financial Holdings

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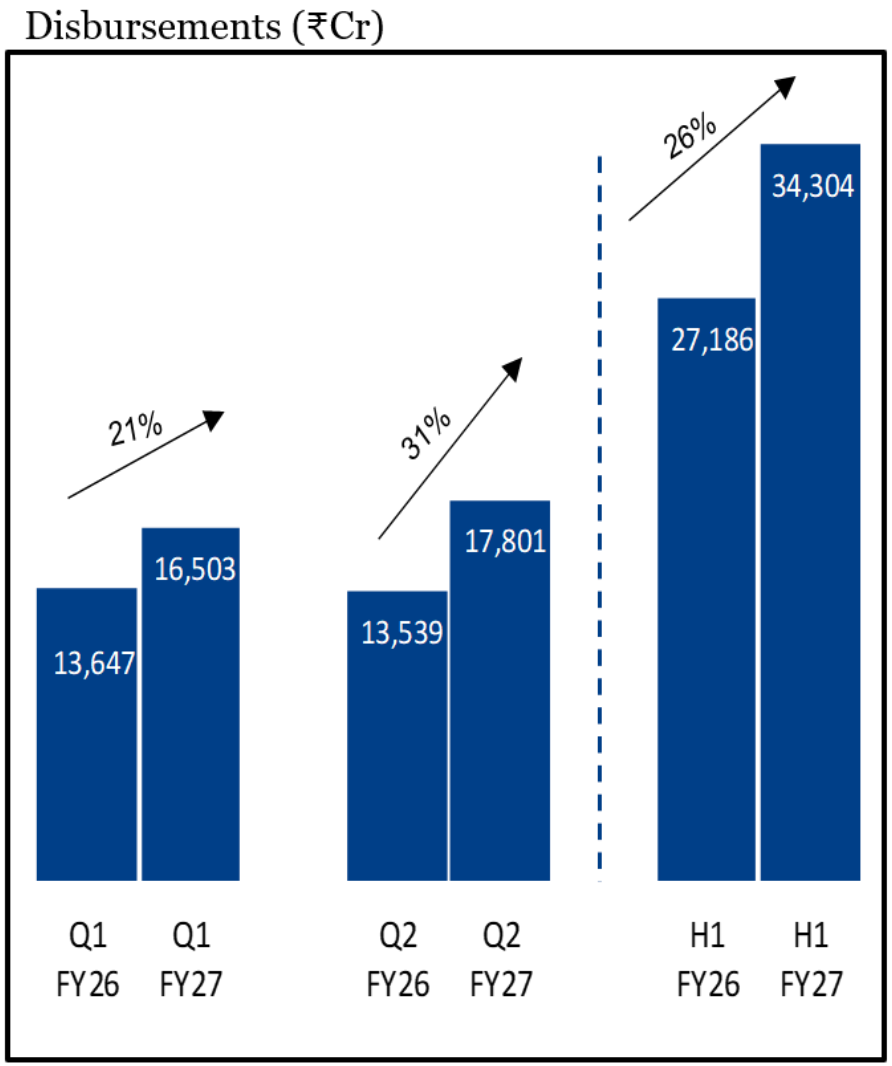
Vehicle Finance - Portfolio Mix – Quarter-wise

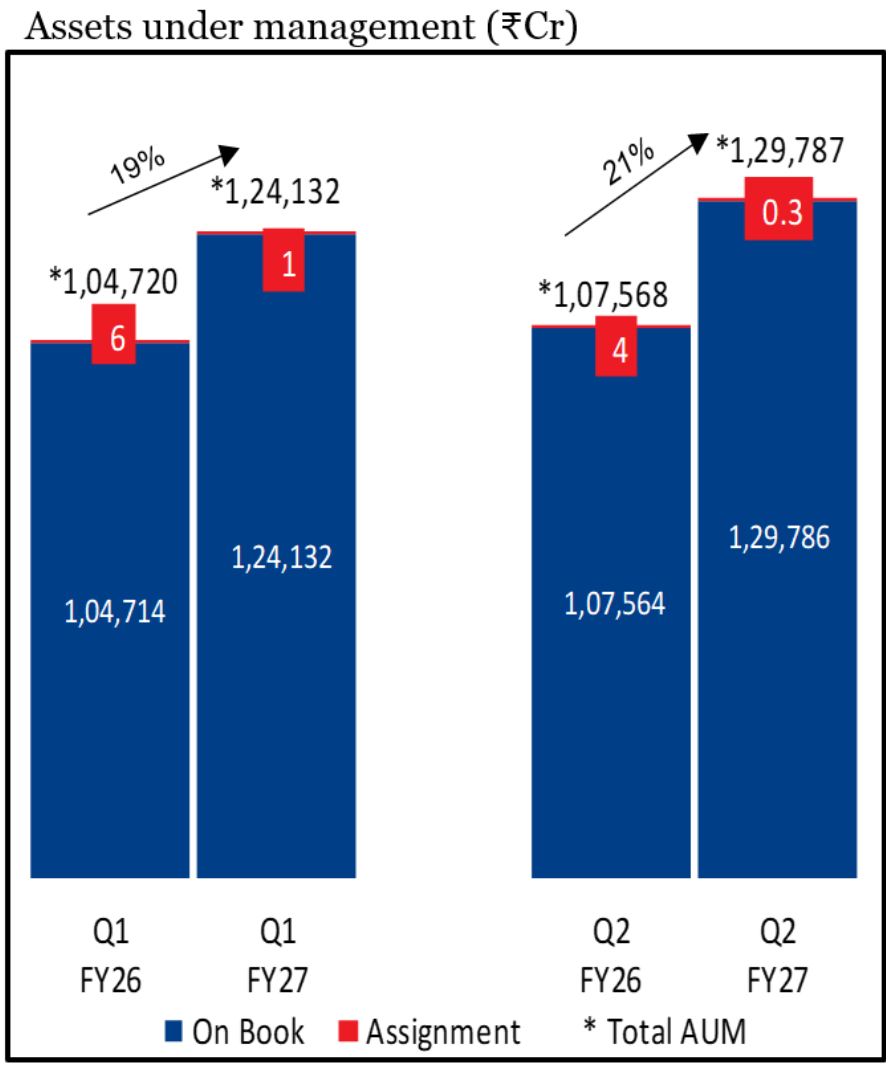


Chola Financial Holdings

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Vehicle Finance - Disbursements and Asset Under Management

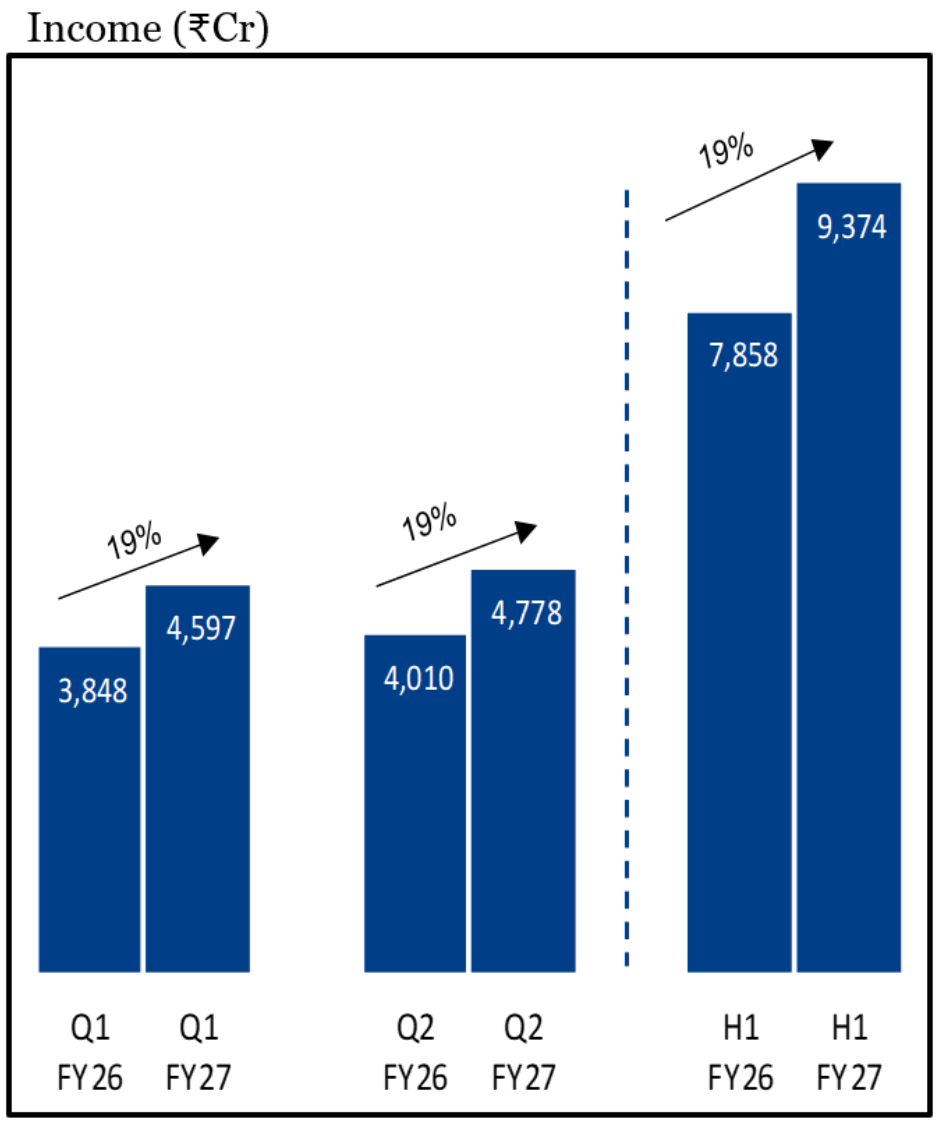


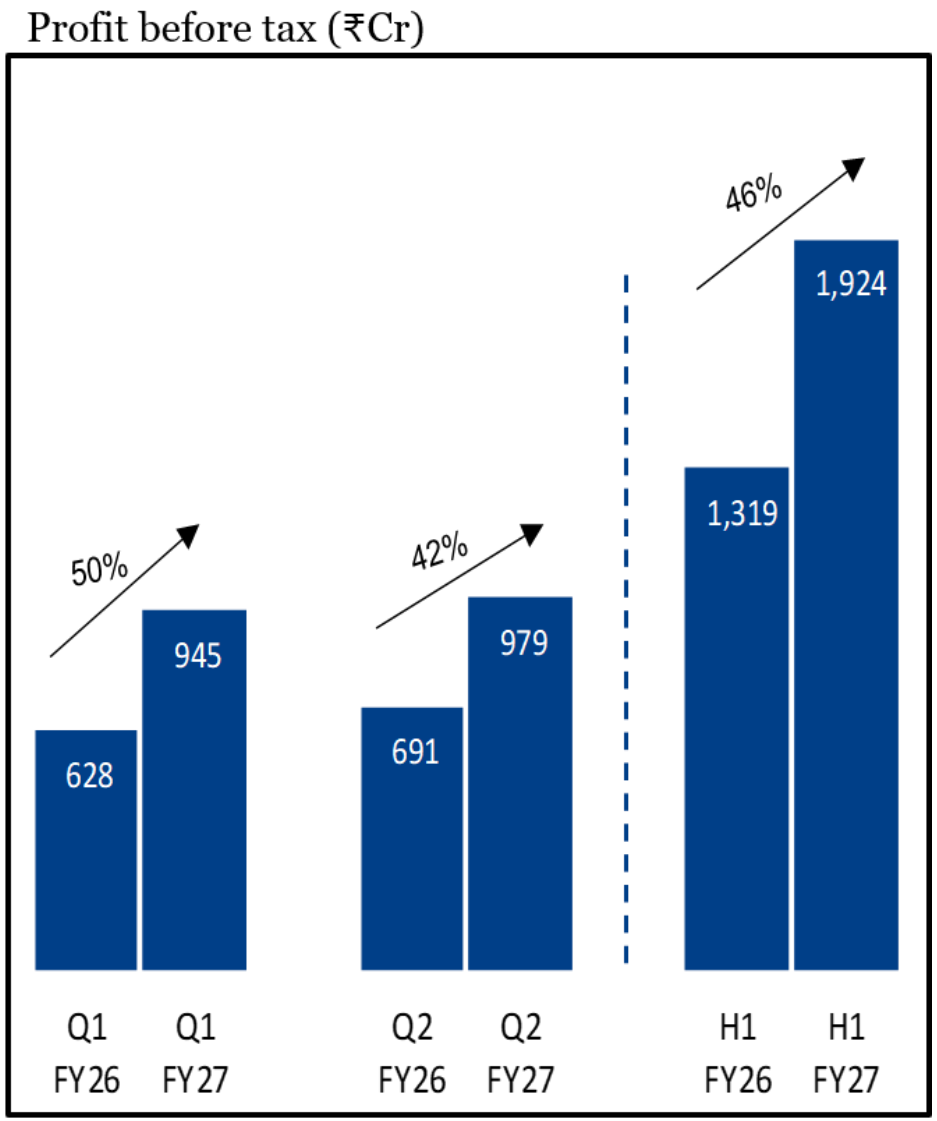


Chola Financial Holdings

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Vehicle Finance - Income and Profit before tax





Loan Against Property



Chola Financial Holdings

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Loan Against Property – Q2 & H1 FY27 Performance

Disbursements	Disbursements grew by 39% in Q2 FY27 to Rs. 6,438 Cr as compared to Q2 FY26 and by 20% in H1 FY27 to Rs.11,218 as compared to H1 FY26.
Asset under management	AUM has grown by 24% YoY.
Loss and provisions	Loan losses maintained at 0.3% in Q2 FY27 & H1 FY27 as compared to Q2 FY26 and H1 FY26.
Profit before tax	PBT grew by 38% in Q2 FY27 to Rs.596 Cr as compared to Q2 FY26 and grew by 39% to Rs.1,161 Cr in H1 FY27 as compared to H1 FY26.

Sector outlook: Loan Against Property

- The retail loans segment is projected to record a range bound growth of 19-20% in fiscal 2027. In fiscal 2027, the credit growth of NBFCs is projected to remain high, in the range of 17-18%, up from 15.8% in fiscal 2026

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

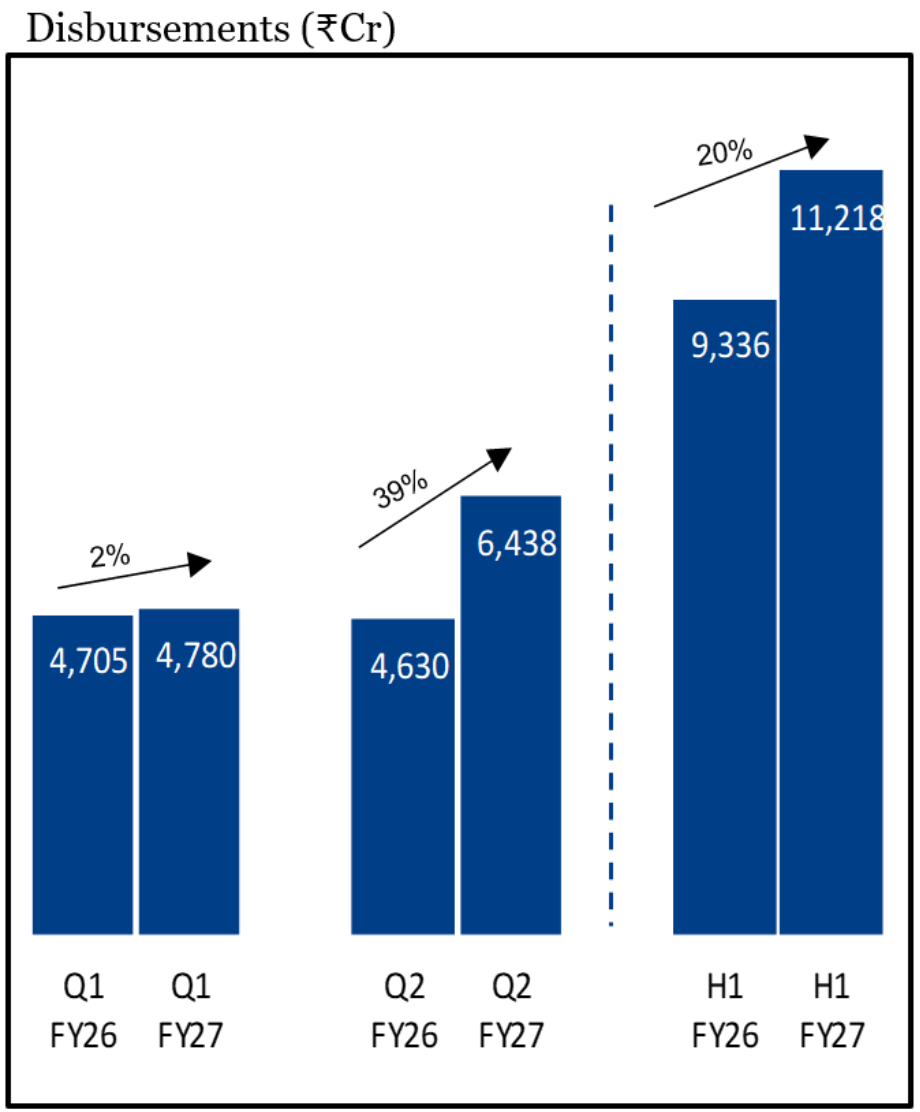
- The cash flow stress on borrowers can be attributed partly to the United States (US) trade tariffs and the West Asia conflict. The ripple effect of overleveraging and diminishing repayment capacity was also visible in rising early delinquencies in secured loans

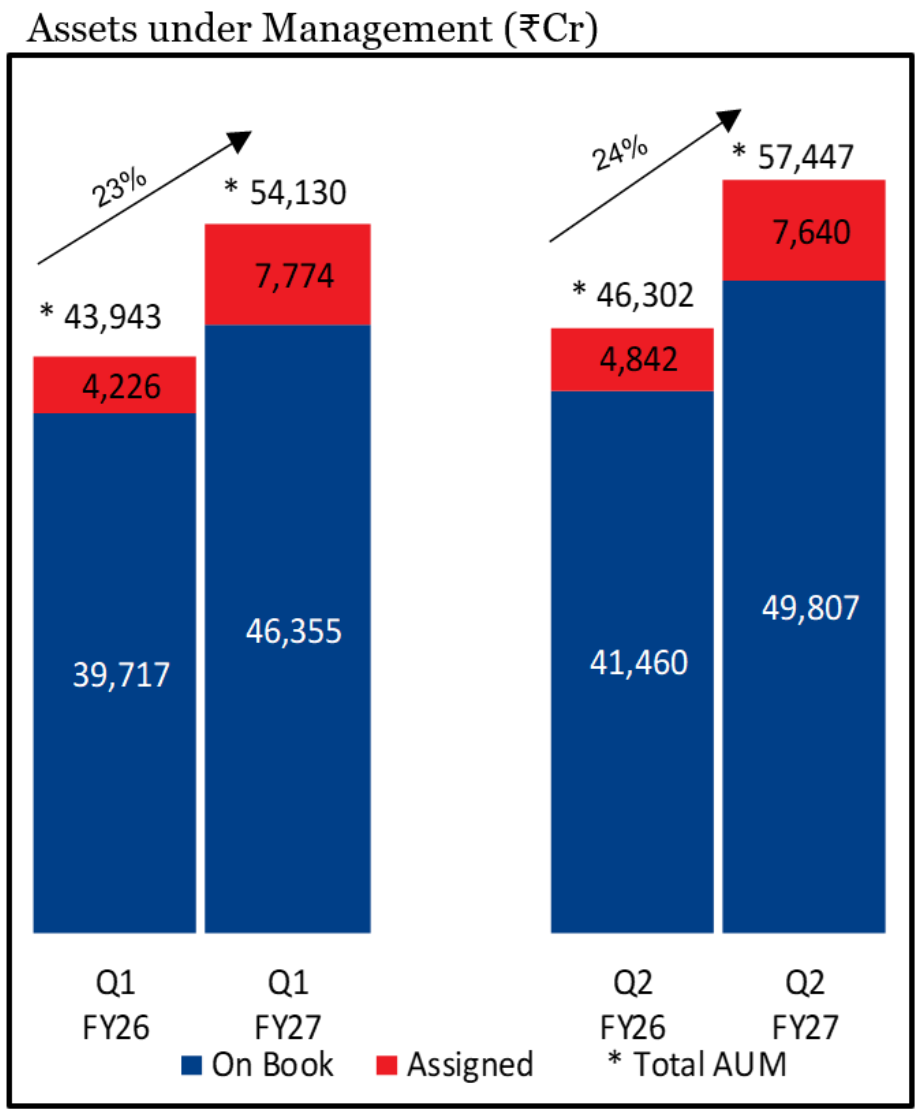
Cholas Position:

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/growth-momentum-to-sustain-at-a-range-bound-pace-in-fy2027/6907
https://www.crisili360.com/#/industry/special-reports/over-view?specialReport=true&serviceId=1442&widgetCode=NBFC&serviceTypeID=26&sectionId=33146&parentNoteId=33145

Loan Against Property - Disbursements and Asset Under Management

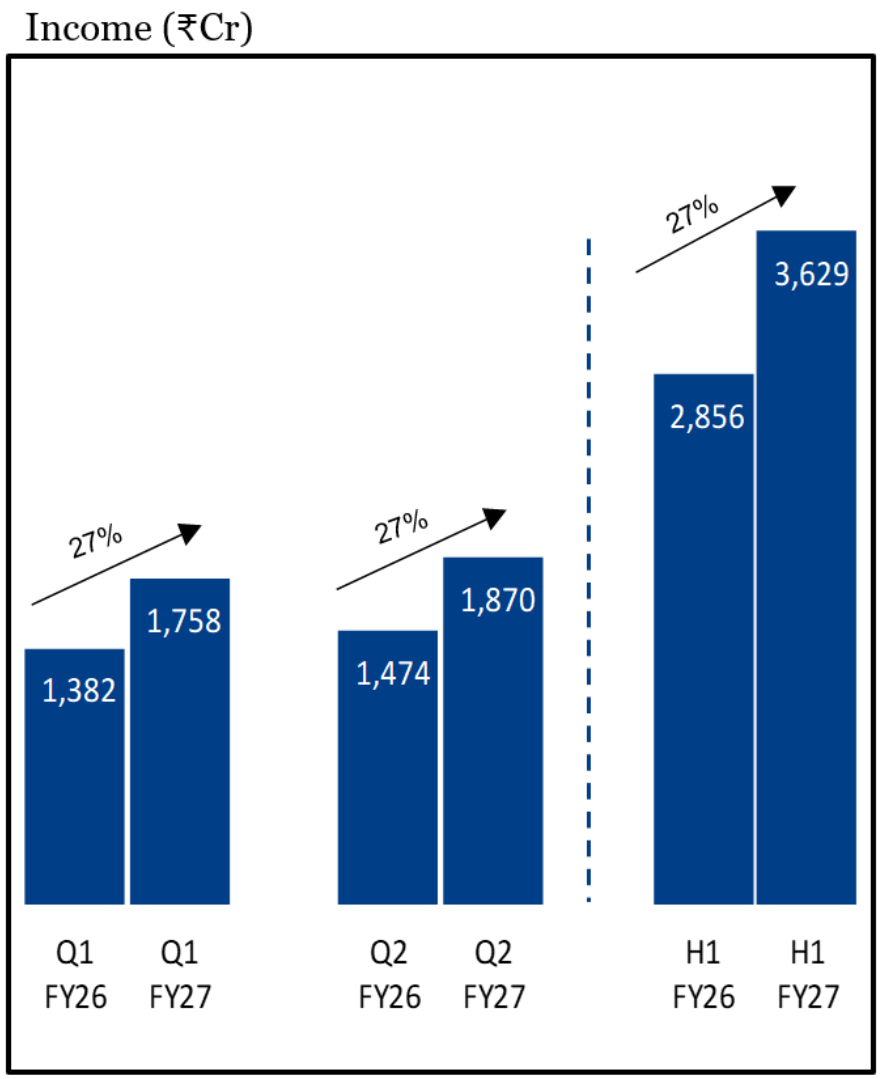


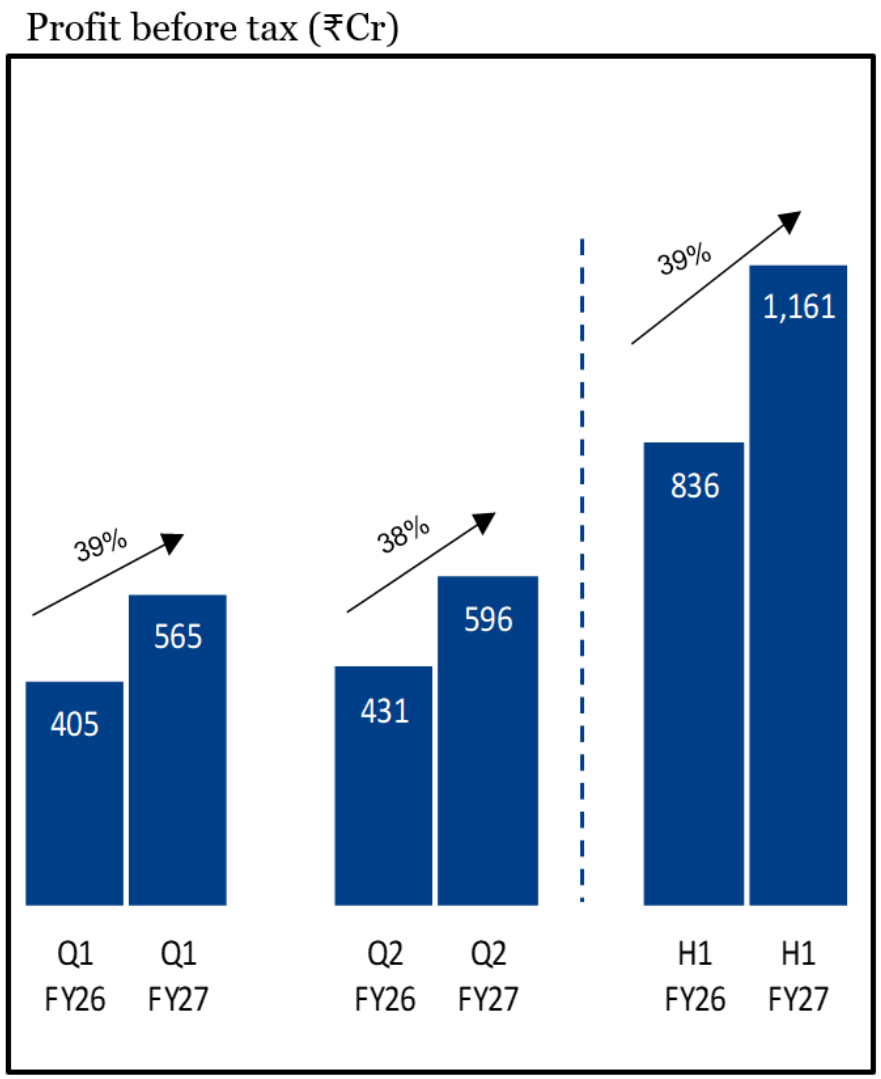


Chola Financial Holdings

murugappa

Loan Against Property – Income and Profit before tax





Home Loans



Home Loans – Q2 & H1 FY27 Performance

Disbursements	Disbursements grew by 43% in Q2 FY27 to Rs. 2,426 Cr as compared to Q2 FY26 and by 22% in H1 FY27 to Rs.4,223 as compared to H1 FY26.
Asset under management	AUM has grown by 24% YoY.
^ Loss and provisions	Loan losses at 1.0% in Q2 FY27 as compared to 0.5% in Q2 FY26 & at 0.8% in H1 FY27 as compared to 0.6% in H1 FY26.
Profit before tax	PBT grew by 24% in Q2 FY27 to Rs.271 Cr as compared to Q2 FY26 and grew by 35% to Rs.540 Cr in H1 FY27 as compared to H1 FY26.

^ARC Impact in Q1 FY27 on : Income - 24 bps (+ve); Loan losses 44bps (-ve)
ARC Impact in H1 FY27 on : Income 13 bps (+ve); Loan losses 23bps (-ve);

Note: Home Loans includes Affordable LAP

Sector outlook: Home loans

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

- As AHFCs continue to expand their networks, operating ratios are expected to continue to be elevated vis-à-vis traditional HFCs but would stay range-bound.

- 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 is expected to inch up; portfolio seasoning and concerns emerging from external disruptions impacting borrower income with credit quality remaining monitorable.

Cholas Position:

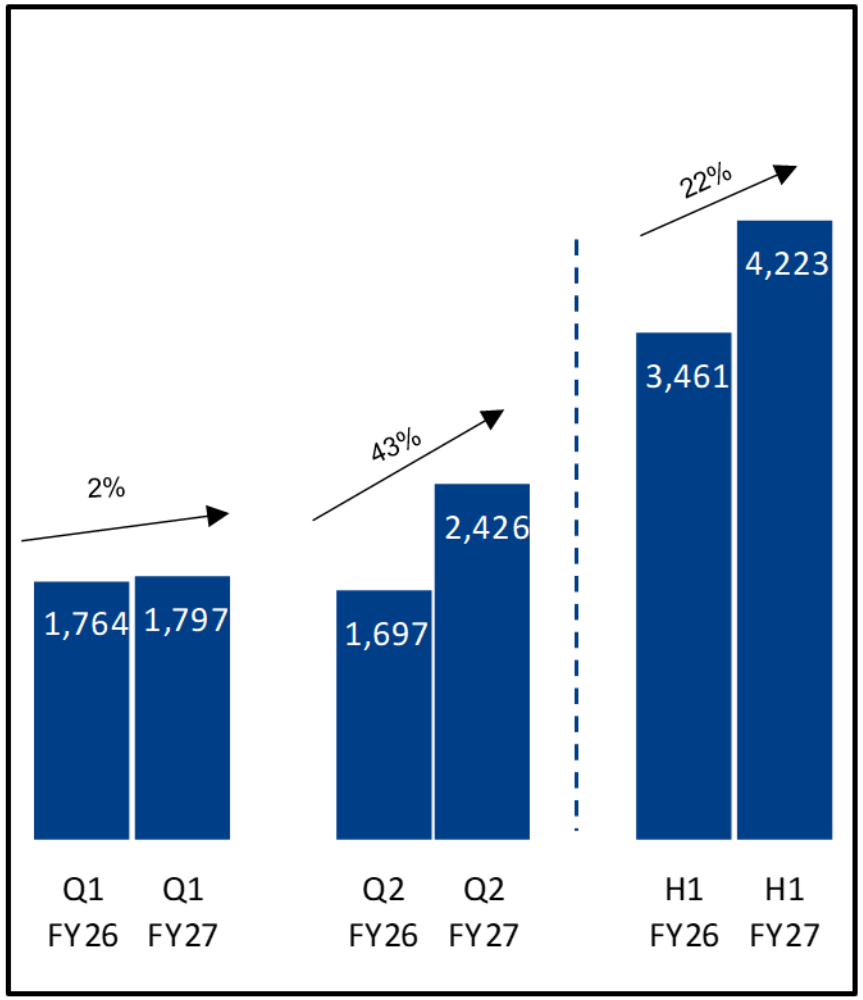
HL is well positioned to capitalize the sector's sustained demand by deepening reach among first time buyers in semi-urban and rural markets with tailored, segment-specific products, sourced increasingly through analytics driven by direct outreach.

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

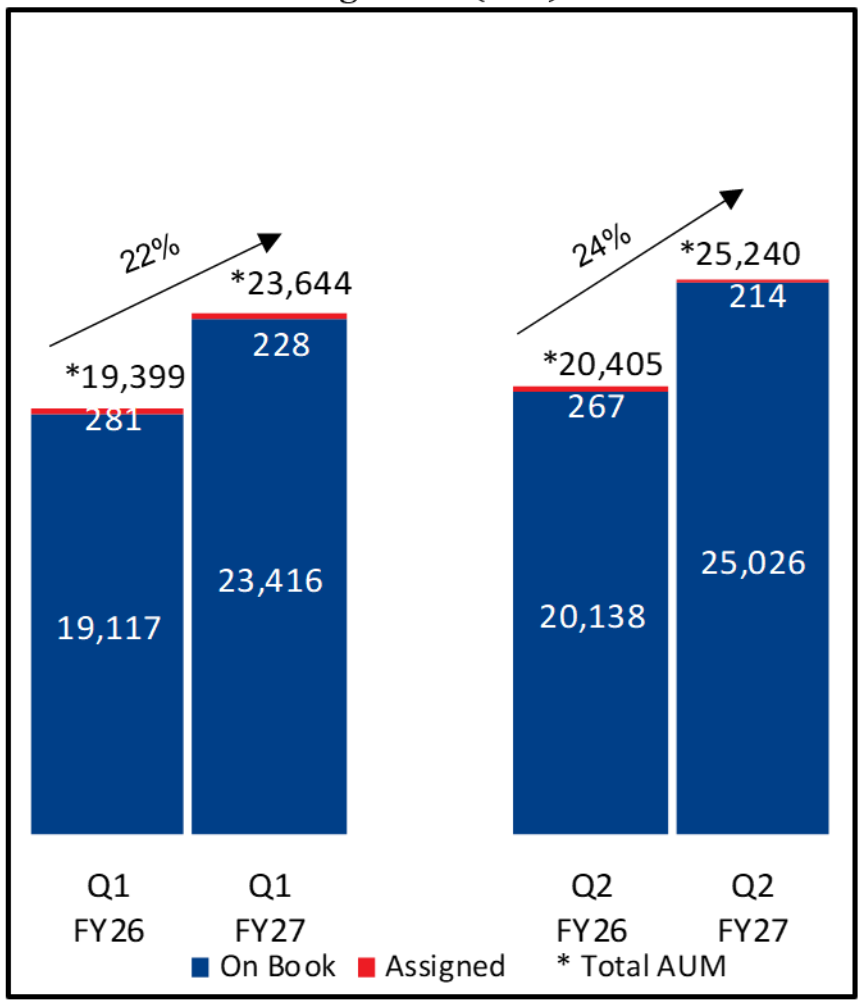
Source: ICRA research report

Home Loans - Disbursements and Asset Under Management

Disbursements (₹Cr)



Assets under Management (₹Cr)

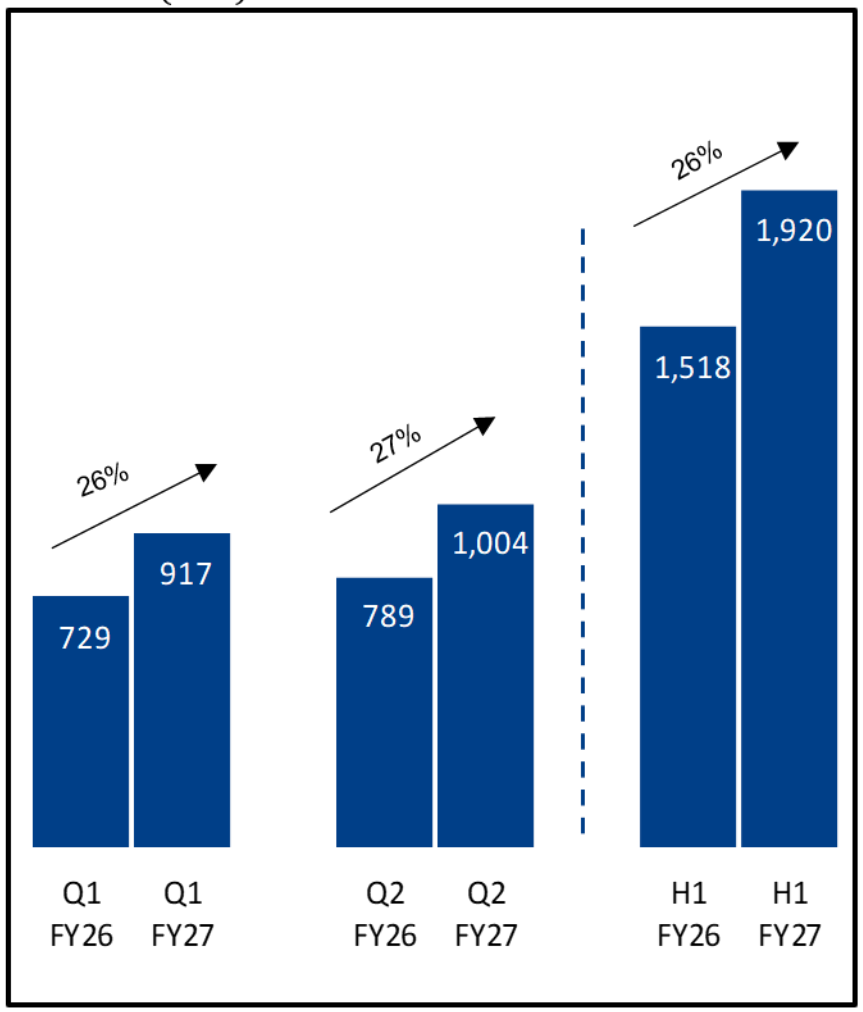


Chola Financial Holdings

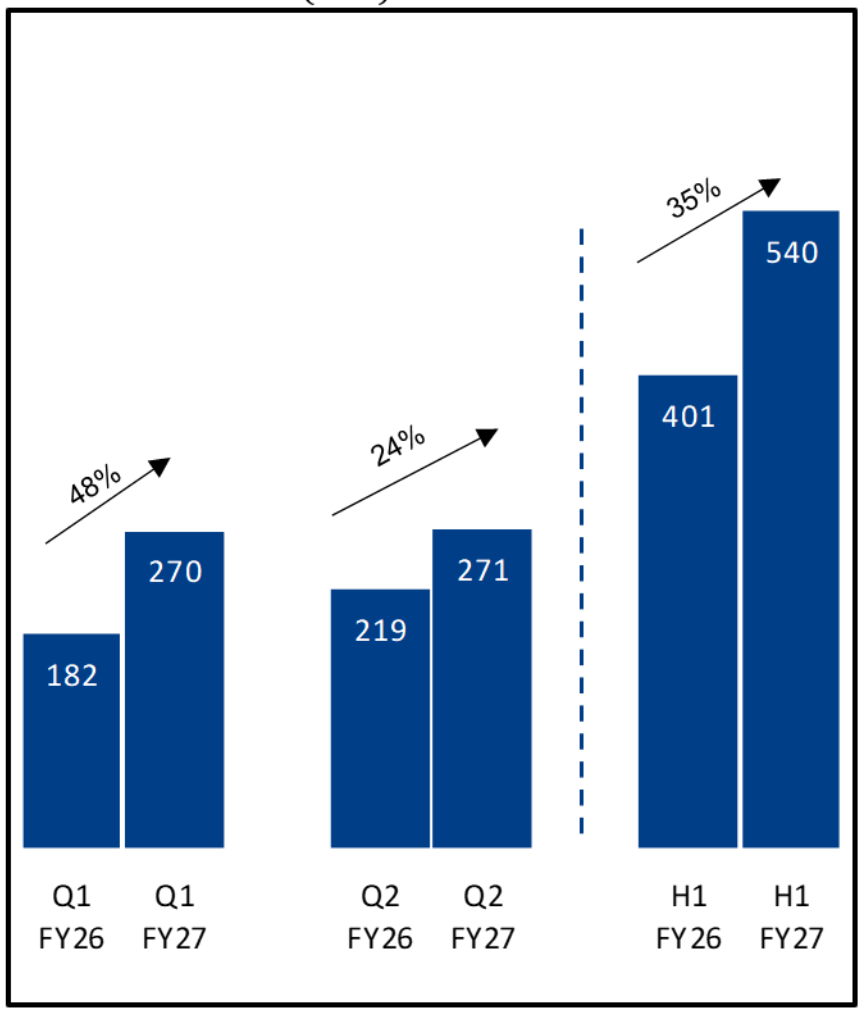
murugappa

Home Loans - Income and Profit before tax

Income (₹Cr)



Profit before tax (₹Cr)

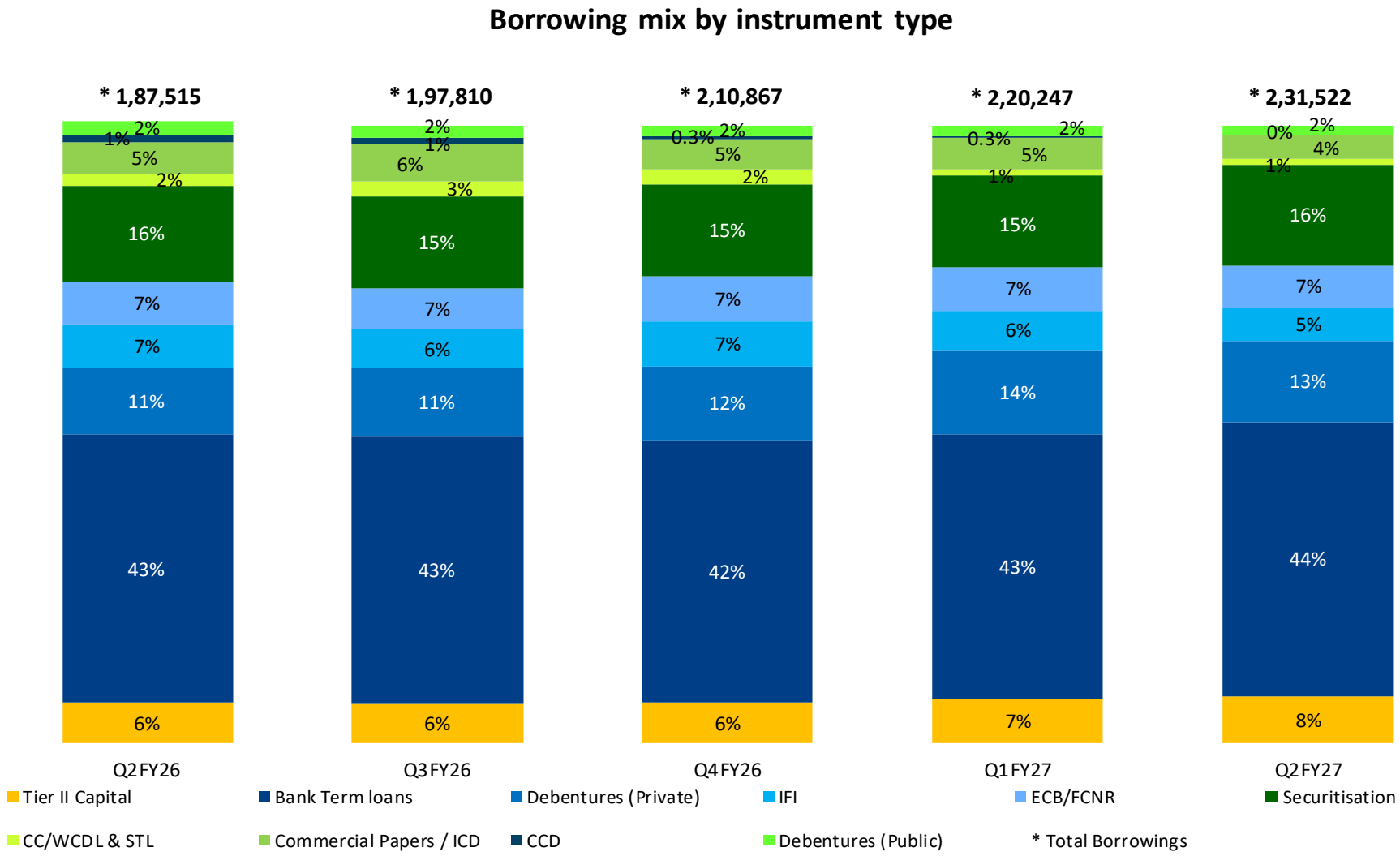


Funding Profile



Diversified Borrowings Profile (I/I)

₹ Cr



CCD – Compulsory Convertible Debentures

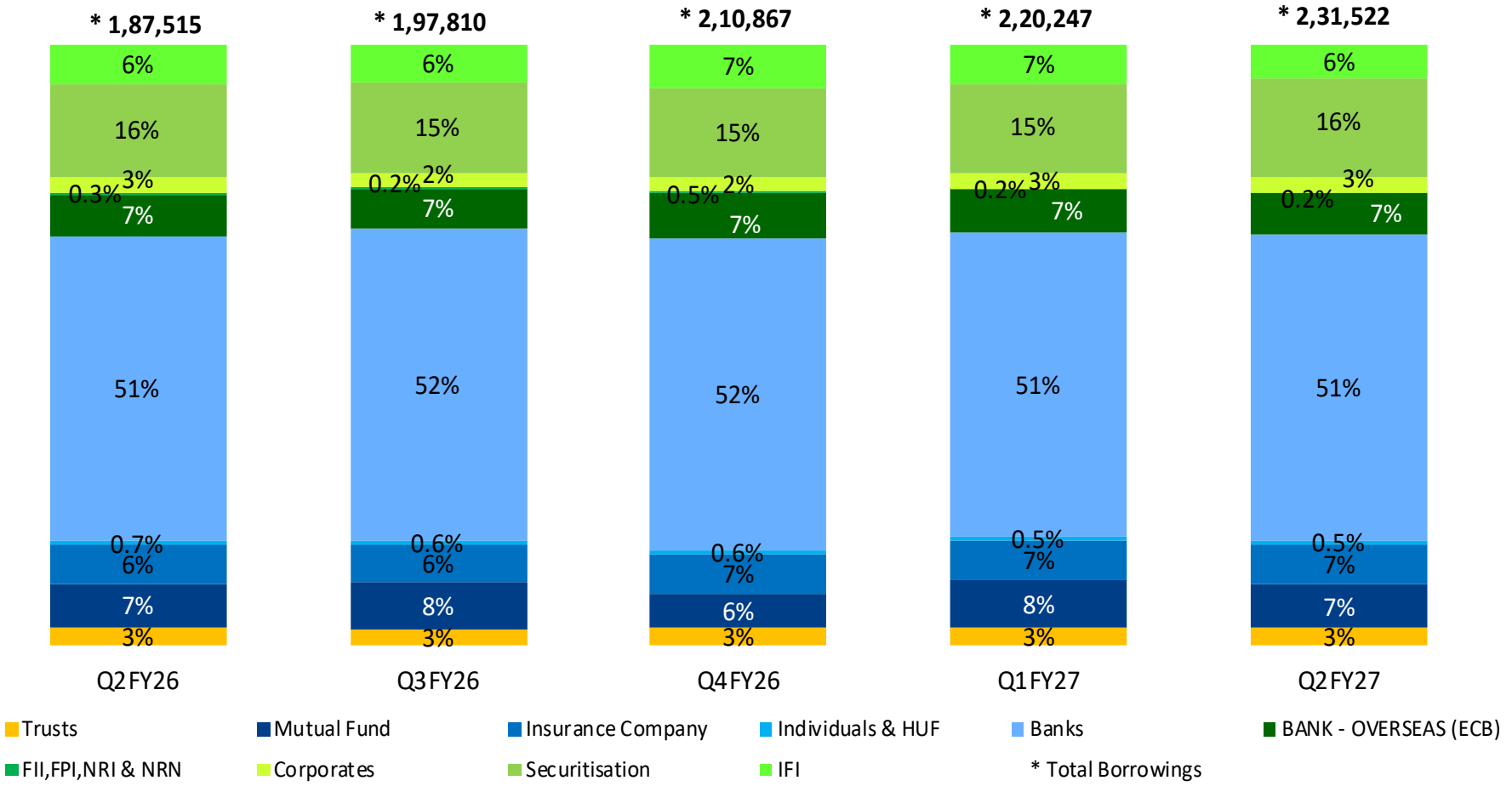
Chola Financial Holdings

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Diversified Borrowings Profile (II/II)

₹ Cr

Borrowing mix by investor type



Chola Financial Holdings

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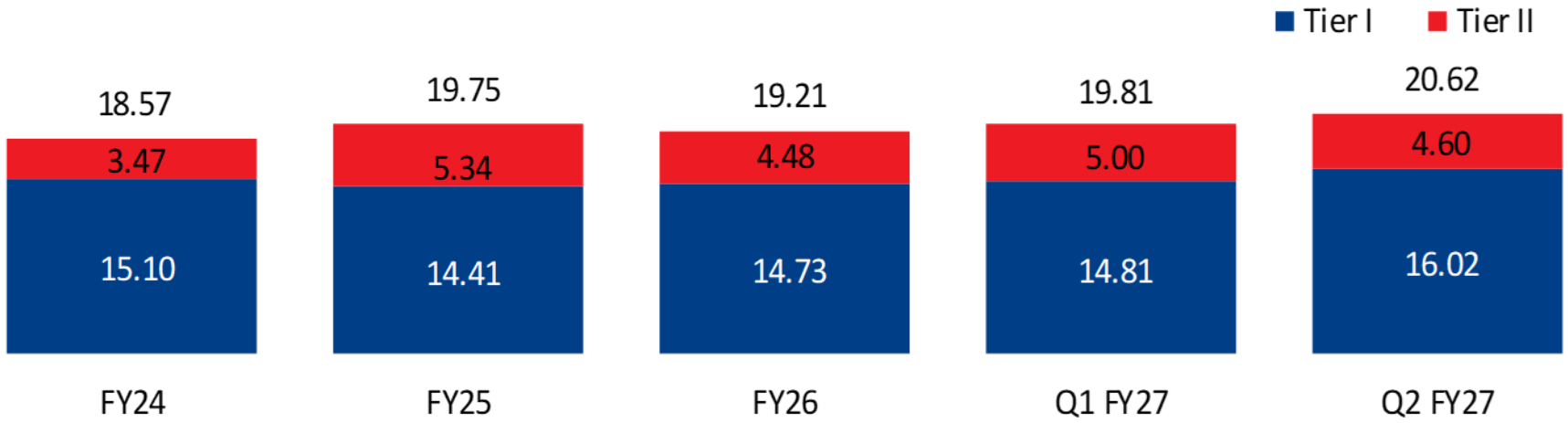
ALM Statement as of 30th Sep 2026 (As per IND AS)

₹ 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	5,230.24	193.84	1,549.89	3,944.14	4,394.88	4,307.93	1,591.72	138.92	21,351.56
Advances	8,162.61	8,629.77	9,382.51	22,817.45	36,302.60	90,056.95	30,938.48	39,979.94	2,46,270.31
Trade Receivable & Others	93.36	702.58	4.25	453.44	820.79	970.39	230.12	4,642.49	7,917.42
Total Inflows (A)	13,486.21	9,526.19	10,936.66	27,215.02	41,518.27	95,335.27	32,760.32	44,761.35	2,75,539.29
Cumulative Total Inflows (B)	**13,486.21**	**23,012.40**	**33,949.06**	**61,164.08**	**1,02,682.35**	**1,98,017.62**	**2,30,777.94**	**2,75,539.29**	
Borrowin Repayment-Bank & Others	2,815.15	4,608.42	8,483.81	17,703.93	31,864.72	78,523.07	24,315.97	690.52	1,69,005.59
Borrowin Repayment- Market	616.18	2,759.61	1,480.79	8,876.09	7,419.51	21,350.58	4,825.00	13,321.30	60,649.07
Capital Reserves and Surplus	-	-	-	-	-	-	-	36,269.96	36,269.96
Other Outflows	7,306.82	231.78	160.38	321.65	560.58	537.24	212.29	283.93	9,614.67
Total Outflows (C)	10,738.16	7,599.80	10,124.98	26,901.67	39,844.81	1,00,410.90	29,353.26	50,565.71	2,75,539.29
Cumulative Total Outflows (D)	**10,738.16**	**18,337.96**	**28,462.94**	**55,364.61**	**95,209.42**	**1,95,620.31**	**2,24,973.57**	**2,75,539.29**	
E. GAP (A - C)	2,748.05	1,926.38	811.68	313.36	1,673.46	(5,075.63)	3,407.06	(5,804.37)	
F.Cumulative GAP (B - D)	**2,748.05**	**4,674.44**	**5,486.12**	**5,799.47**	**7,472.93**	**2,397.31**	**5,804.37**	**(0.00)**	
Cumulative GAP as % (F/D)	**25.59%**	**25.49%**	**19.27%**	**10.48%**	**7.85%**	**1.23%**	**2.58%**	**0.00%**	

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 Rs. 21,352 Cr as cash balance as at end of Sep'2026 (including HQLA of Rs. 7,745.42 Cr invested in GSEC / SDL & Strips shown under investments held in compliance with LCR requirements), with a total liquidity position of Rs. 21,974 Cr (including undrawn sanctioned lines).

Consolidated Financials



Consolidated Profit & Loss

₹ Cr

Particulars	Q1FY26	Q1FY27	Q2 FY26	Q2 FY27	Growth % Q2-o-Q2	H1 FY26	H1 FY27	Growth % H1-o-H1
Income	7,353	8,957	7,614	9,395	23%	14,967	18,351	23%
Expenses	5,822	6,735	6,050	7,207	19%	11,872	13,942	17%
PBT	1,531	2,222	1,564	2,187	40%	3,096	4,409	42%
PAT	1,138	1,656	1,158	1,628	41%	2,296	3,284	43%

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

Cholamandalam MS General Insurance Company Limited

Table of Contents

#1 Overview of the Company

#2 Financial Summary

#3 Distribution & Product Strategy

Chola MS General Insurance: Brief Overview

Murugappa Group

- Murugappa Group - India's leading business conglomerate
- Founded in 1900, Headquartered in Chennai, the INR 1,056 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
  - 1,06,000+ 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 182 billion
- No. 1 insurer in ASEAN region
- Operates in 48 countries; 39700+ employees
- Leader in venture investments amongst global insurers / reinsurers

murugappa 60% 40%

4517#
H1 FY'27 GWP (INR Cr)

7.09%
Growth over H1 FY'26

1.88
Solvency- H1 FY'27

2.3%
ROE- H1 FY'27 (Not annualised)

37 Lacs
Policies sold in H1 FY'27

Chola Financial Holdings

 # GWP Includes RI inward

Financial data as per standalone IGAAP

murugappa

#2 Financial Summary

Key Financial Parameters (Rs. Crs)

Particulars – In Rs. Cr	FY'25	FY'26	Q2 FY'26	Q2 FY'27	H1 FY'26	H1 FY'27
Gross Written Premium#	8,328	8,904	2,221	2,386	4,217	4,517
GDPI	8,124	7,762	1,835	1,845	3,647	3,705
NWP	6,046	6,648	1,619	1,492	3,030	2,908
NEP	5,806	6,604	1,670	1,643	3,190	3,314
U/W Results	-661	-1,004	-247	-406	-435	-658
Investment income (Net)	1,307	1,448	368	383	712	764
PBT	681	445	121	-19	266	98
PAT	507	331	91	-8	198	78
EOM on GWP %# (full premium)	32.2%	29.1%	27.9%	28.1%	29.1%	29.4%
EOM on GWP %# (1/n premium)	33.1%	30.5%	29.2%	28.8%	30.5%	30.2%
CoR % (on NWP)	110.2%	115.2%	115.8%	128.0%	115.3%	124.2%
Return on Average Networth (%)	18.5%	10.4%	2.9%	-0.2%	6.4%	2.3%
Net worth (Ex fair value change surplus)	2,999	3,329	3,197	3,408	3,197	3,408
Solvency Ratio (x)	2.179	1.961	2.112	1.880	2.112	1.880
Earnings per Share (Rs.)	16.97	11.07	3.04	-0.26	6.62	2.62
Book value per Share (Rs.)	100.4	111.4	107.0	114.0	107.0	114.0

GWP Includes RI inward
Premium receive in advance for in H1 FY'27 - Rs. 472 Crs
NatCat (Floods in MH, Gujarat, Daman & Diu) events has impacted PBT by Rs. 71.2 Crs in H1 (Q2 @ Rs.58.3 Crs)

Financial Performance (Rs. Crs)

Particulars (In Rs. Crs)	Excluding 1/n impact		With 1/n impact	
	Q2 FY 27	H1 FY27	Q2 FY 27	H1 FY27
GWP	2,446	4,641	2,386	4,517
GWP growth	5.4%	5.0%	7.4%	7.1%
PAT	6	116	-8	78
PAT Growth	-95.1%	-53.0%	-108.5%	-60.4%
RONW (not annualised)	0.2%	3.3%	-0.2%	2.3%
COR	126.2%	122.3%	128.0%	124.2%
COR(excl NAT CAT)	123.3%	120.8%	125.1%	122.7%
Investment Leverage (investment portfolio/ Networth)	5.32	5.32	5.62	5.62

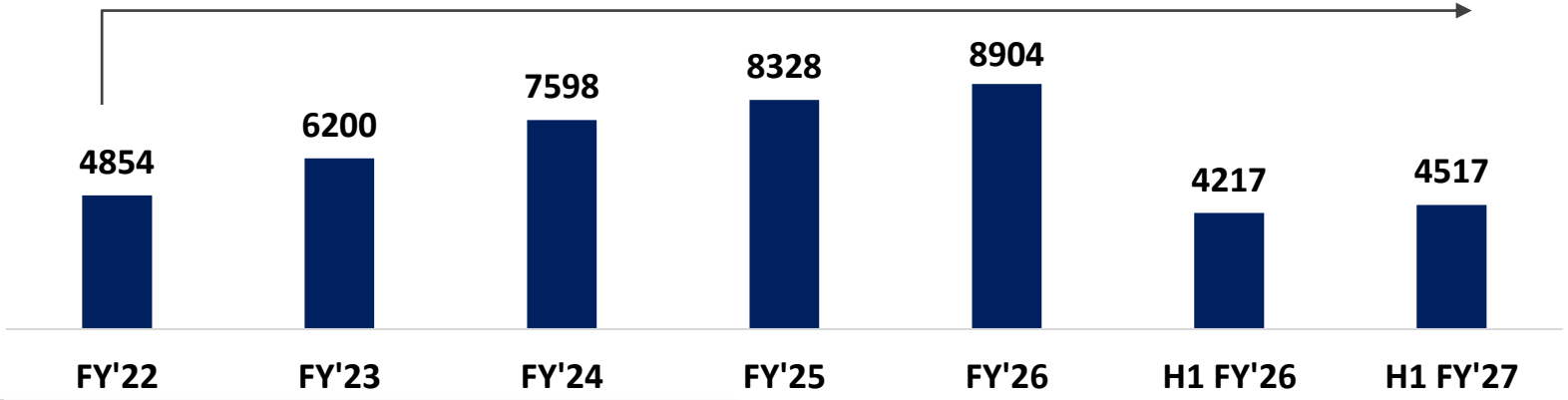
- PAT drop due to NatCat events and Higher claim experience for motor segment.

Among the Top ranked GI Players

GWP growth in last 5 years

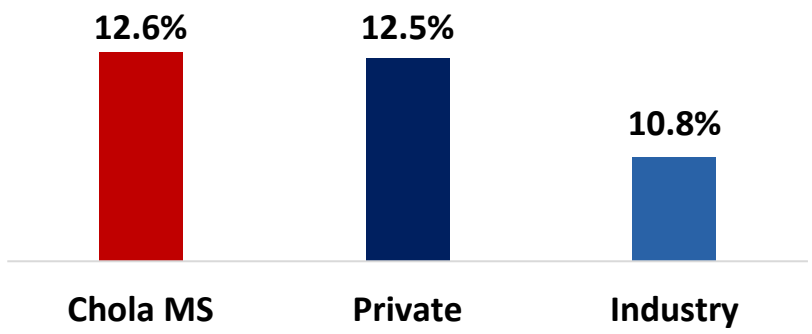
Rs In Crs

(CAGR FY2022 - FY 2026 = 16.4%)



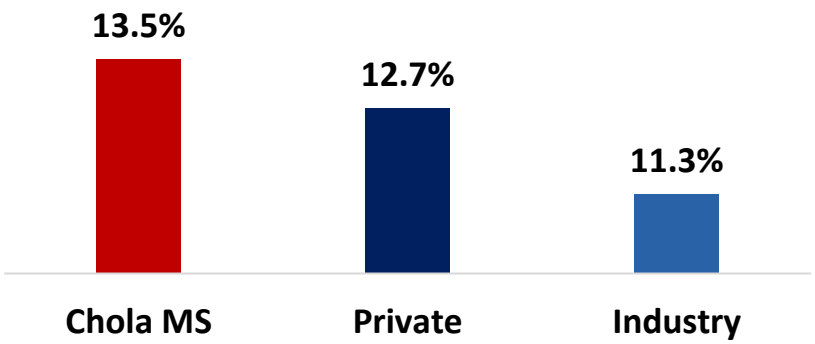
Growth vis-à-vis peers / industry

GDPI CAGR (FY 2022 - FY 2026)



Stronger growth in Motor GDPI

Motor GDPI CAGR (FY 2022 - FY 2026)



H1 FY'2027

2.46%
Market share

4.86%
Market share in Motor Insurance

Ranked 6
In Motor Insurance

3.05%
Market share in Fire

LOB Wise – GDPI Growth Trends of Multi-line Insurers

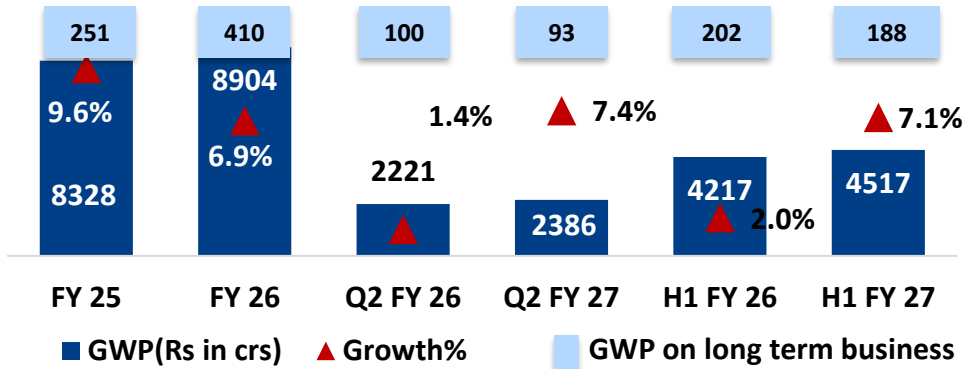
Particulars	Months	Fire	Other Comml Lines	Motor	Health	Accident	Crop	Others	Total
Industry	Q1 FY'27	-27.8%	20.5%	13.9%	15.3%	46.1%	-78.6%	11.3%	8.3%
	Q2 FY'26	-24.4%	15.3%	12.4%	18.2%	-7.0%	7.1%	16.8%	9.9%
	H1 FY'26	-26.6%	18.2%	13.1%	16.7%	18.9%	-4.2%	13.9%	9.1%
Private sector	Q1 FY'27	-29.8%	21.3%	16.6%	33.2%	24.0%	-77.5%	15.2%	11.3%
	Q2 FY'26	-20.1%	13.9%	13.0%	25.9%	3.1%	1.8%	24.9%	11.9%
	H1 FY'26	-26.5%	18.1%	14.7%	29.6%	13.5%	-8.1%	20.0%	11.6%
Public sector	Q1 FY'27	-24.0%	18.8%	7.4%	-0.1%	61.2%	-99.1%	4.9%	3.6%
	Q2 FY'26	-31.4%	17.7%	11.1%	10.8%	-13.4%	2926.7%	1.4%	6.3%
	H1 FY'26	-26.8%	18.3%	9.3%	5.0%	22.5%	450.6%	3.3%	4.9%
SAHI	Q1 FY'27				32.5%	74.2%		-13.6%	32.9%
	Q2 FY'26				29.7%	-17.4%		23.4%	28.8%
	H1 FY'26				31.0%	21.6%		0.3%	30.7%
Chola MS	Q1 FY'27	-15.5%	68.3%	5.7%	-23.3%	52.4%	-93.7%	-11.1%	2.6%
	Q2 FY'26	14.7%	-7.2%	2.6%	-31.5%	48.4%		2.1%	0.5%
	H1 FY'26	-2.2%	31.6%	4.1%	-27.1%	50.4%	-93.7%	-4.2%	1.6%

- Impact in the Motor Business growth is on account of pricing corrective initiatives and focus on right geographies / counters to improve claims experience **II** Group health portfolio realignment to focus on profitable counters **II** Focus on growing Commercial book
- Chola MS grew by 1.6%, compared to industry growth of 9.1% **II** Better than industry performance in Fire, other commercial lines & Accident

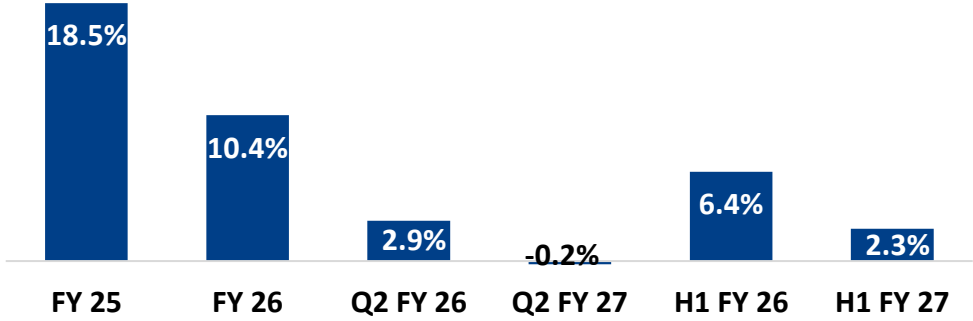
Key Financial Indicators

GWP (INR Cr) and Growth (%)

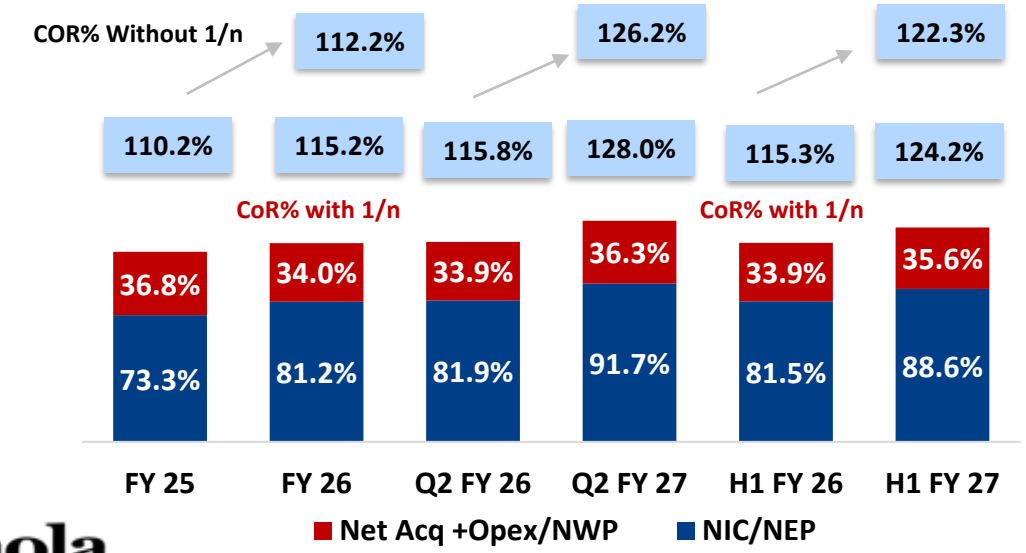
Includes RI Inwards



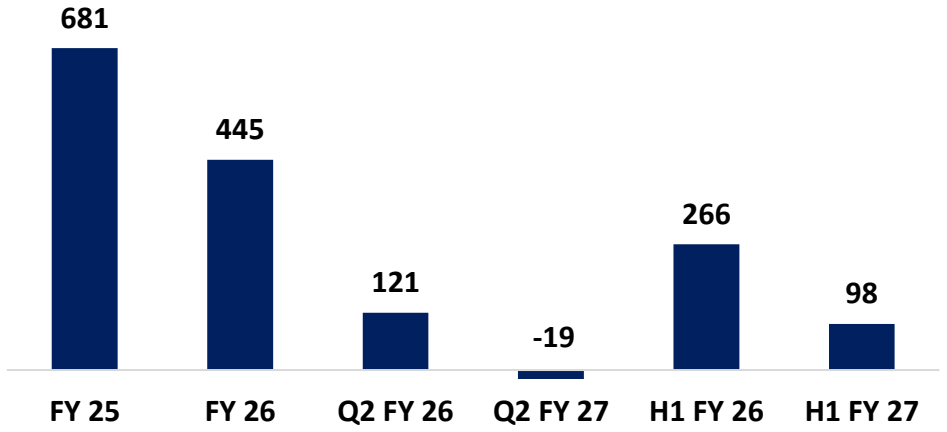
Return on Net Worth – Not Annualized (%)



Break up of CoR(%)

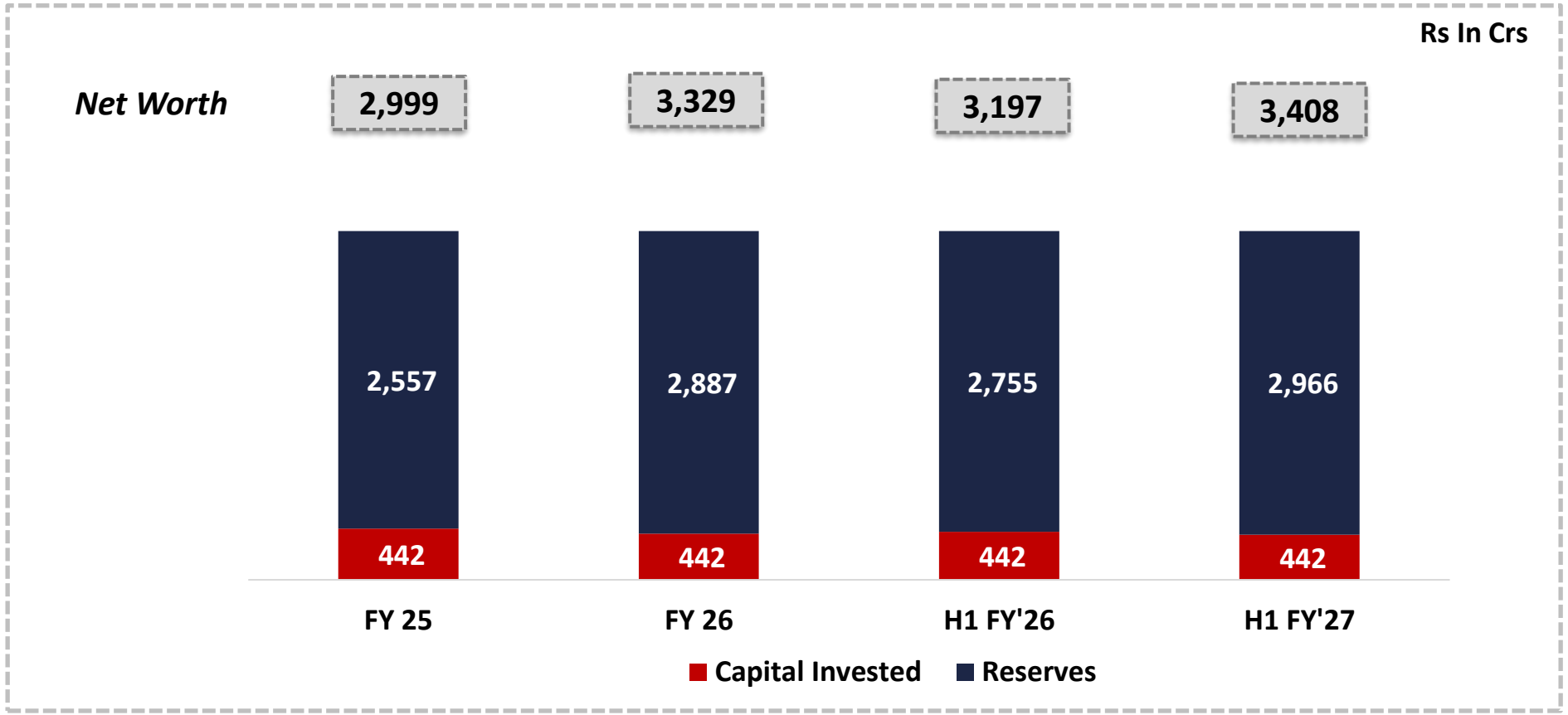


Profit Before Tax (Rs. Crs)



NIC / NEP ex NatCat @87.3% in H1; 89.0% in Q2

Capital Efficiency & Networth



- Accumulated profits @ 87.0% of Net worth (Rs.3,408 Crs) as on H1 FY'27.
- Total Capital infused till date is Rs. 442 Crs.
- Tier 2 Capital presently at Rs. 100 Crs.

Loss Ratio (%)

Line of Business	FY25	FY'26	Q2 FY'26	Q2 FY'27	Q2 FY'27 Exc. NatCat	H1 FY'26	H1 FY'27	H1 FY'27 Exc. NatCat
Motor OD	73.6%	84.1%	85.8%	98.0%	93.9%	83.2%	91.8%	89.9%
Motor TP	72.2%	78.4%	78.1%	83.9%	83.9%	79.3%	84.2%	84.2%
Motor Total	72.6%	80.3%	80.7%	88.5%	87.1%	80.6%	86.7%	86.1%
Health, Travel & Accident	73.0%	88.0%	88.4%	96.8%	96.8%	85.8%	93.7%	93.7%
Commercial	75.6%	65.2%	79.3%	132.8%	84.3%	86.7%	103.5%	80.5%
Total	73.3%	81.2%	81.9%	91.7%	89.0%	81.5%	88.6%	87.3%

- Motor OD loss ratios have increased across the industry and remain elevated for Chola MS. Also NatCat event has elevated Motor OD LR
- Portfolio correction measures have been implemented, with benefits expected to reflect in the coming quarter
- Commercial line LR is elevated due to impact of NatCat event

Investment Book Overview (Rs In Crs)

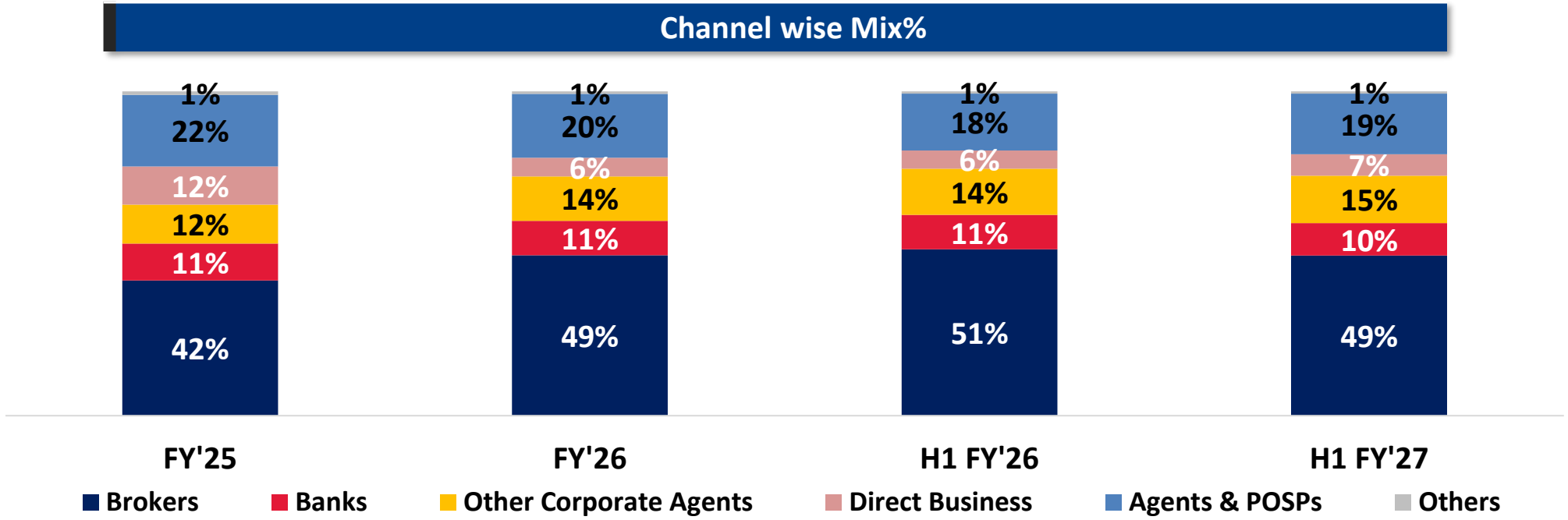
Category	Mar-25	Mar-26	Sep-25	Sep-26
Govt Securities	7,871	6,540	6,863	8,240
PSU / Corporate Bonds	8,779	10,828	9,911	9,006
Equity	1,001	1,326	1,140	1,498
Others	600	550	468	504
Grand Total	**18,251**	**19,048**	**18,382**	**19,052**
Yield with profit on sale	7.5%	7.7%	7.1%	7.3%
Yield without profit on sale	6.8%	6.9%	6.8%	7.0%
Equity portfolio as % of Corpus	5.5%	7.0%	6.2%	7.9%
Investment book / Net worth (x)	6.4	5.7	5.7	5.6
Investment book / GWP annualized (x)	2.1	2.2	2.2	2.5
Duration of the Portfolio (Years)	3.6	3.1	3.5	4.7

- No stressed assets as at Sep 2026; Exposure to Securities rated less than AA : NIL.
- MTM Surplus as at Sep 2026: Debt @ Rs. 216.9 Crs Negative; Equity @ Rs. 114.6 Crs.
- Exposure to AIFs at Rs. 261.2 Crs.
- Incremental deployment of fresh and maturing Investments @ 7.14% yield in Q2.

* Capital Gains are not Annualised

#3 Distribution & Product Strategy

Multi-Channel Model Ensures Less Concentration & Diversified Revenue Stream



Bancassurance

- Servicing biggest Bank Network - 41k+ branches Pan India
- Tied up with 4 PSU Banks, 5 Pvt. Banks, 4 Small Finance Bank, 7 Grameen Bank & 30+ NBFCs, 7 HFC

Agency

- Servicing 60k+ agents / POSPs Pan India
- Servicing Partners from 207 Chola MS Offices, 35 Digitally Enabled Offices & 373 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

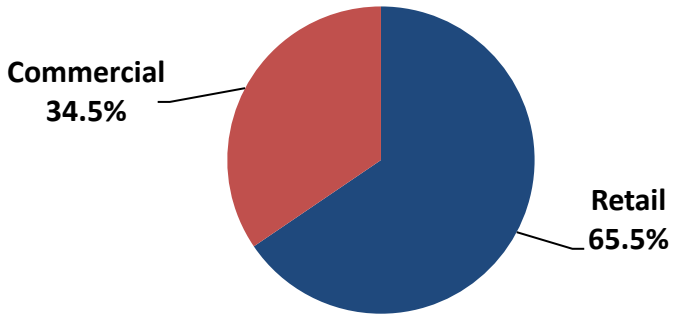
- Chola MS is Ranked NO: 1 among Insurers in Common Service Centre (CSC) platform with wallet share @ ~25% in preferred states
- Business from 1.66 Lakhs Gram panchayats across the country (over 44.50 Lakhs Lives/Properties covered)

Digital ecosystem

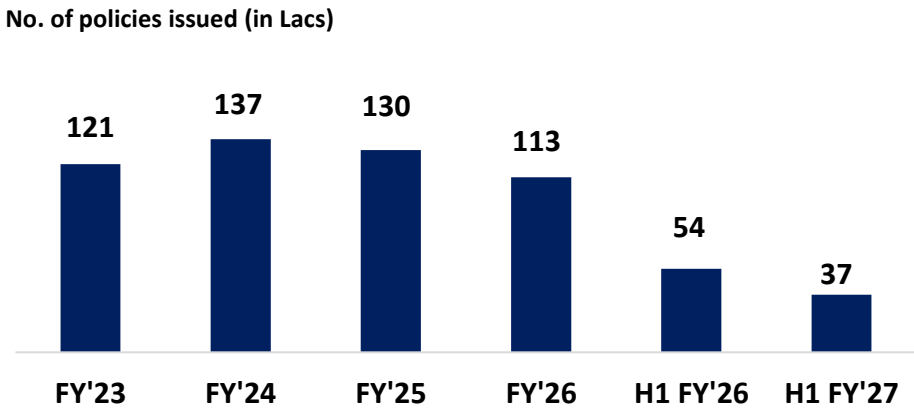
- 10+ partners across Insurance brokers, Insuretech companies etc.

Retail Focused Diversified Operations

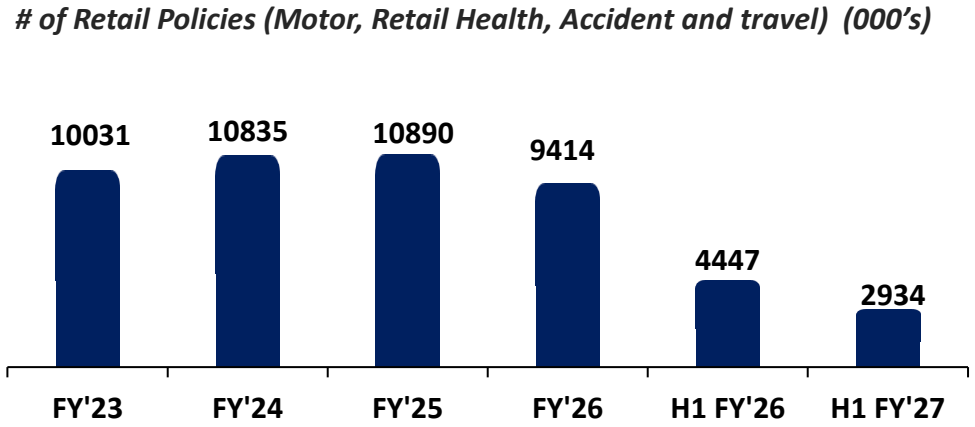
Retail dominated business mix



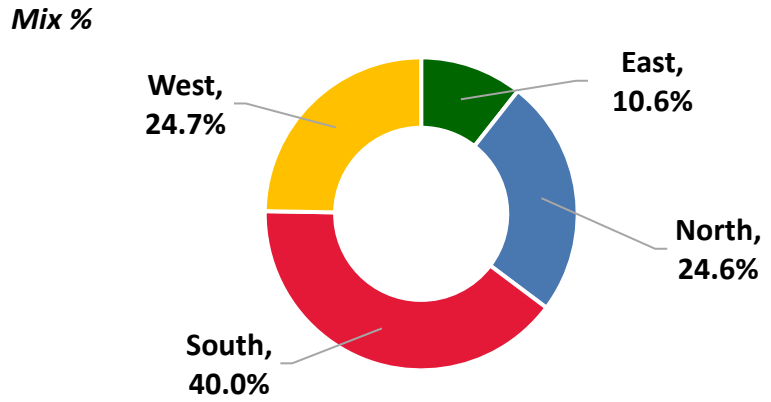
Conscious reduction of volumes in TW, impacts NOP



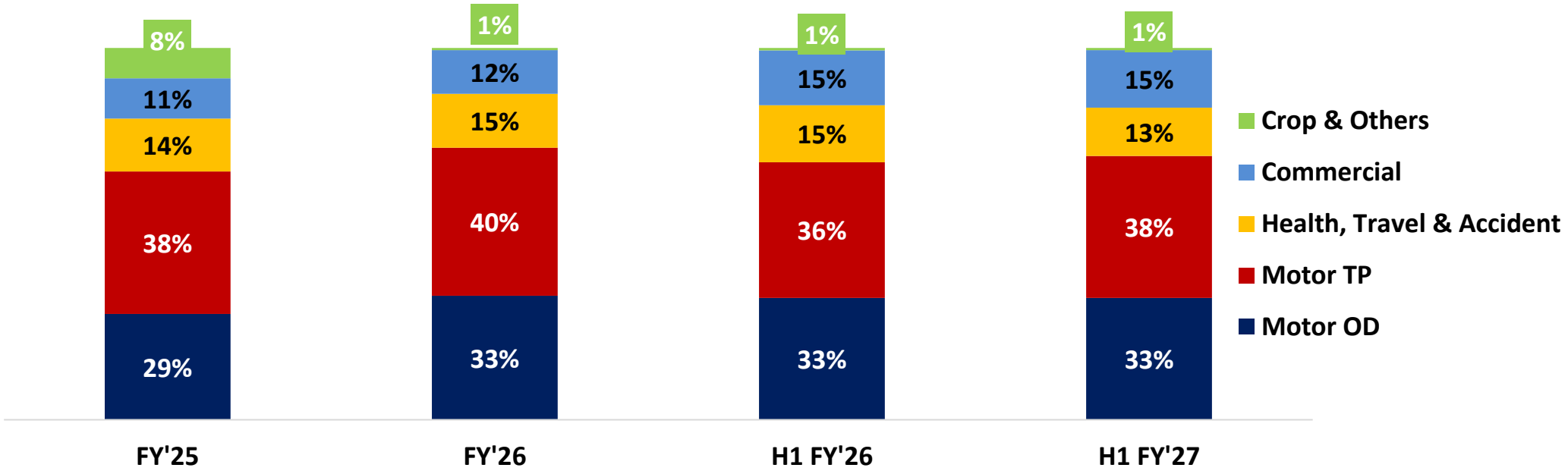
Retail oriented policies over years



Geographic Presence – Mix %



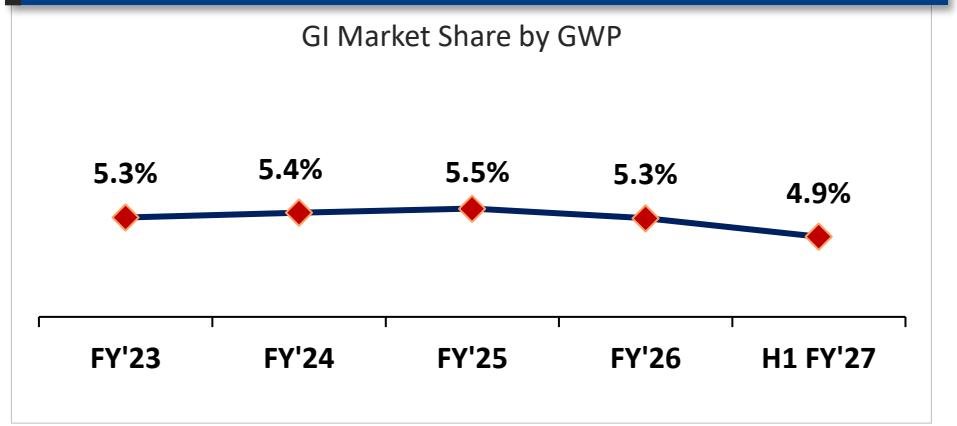
Continuous Effort to Broad Base the Product Mix



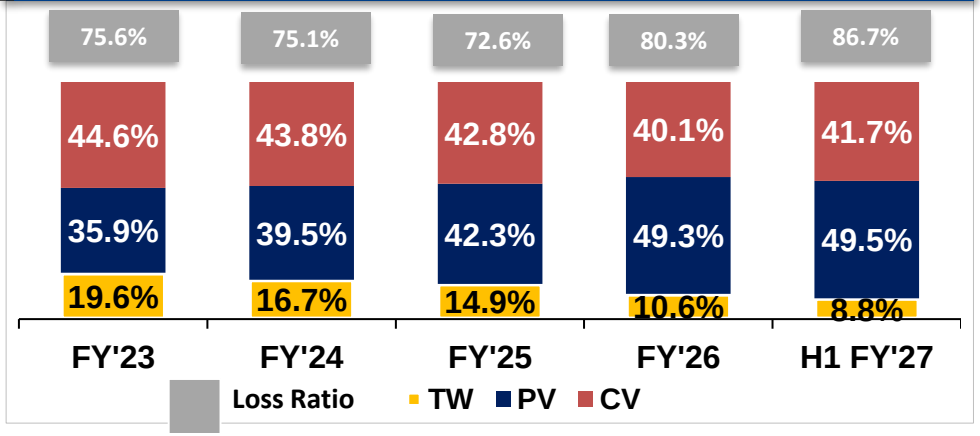
- Advance Premium on Long Term Business (non-motor) cumulative as at Sep'26 @ Rs.705 Crs (FY'26 @ 578 Crs)

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	H1 FY'26	H1 FY'27	H1 Growth
Two Wheeler	808	605	-25%	294	232	-21%
Private Car	2,294	2,799	22%	1,305	1,300	0%
Commercial Vehicle	2,325	2,278	-2%	927	1,096	18%
Total	**5,427**	**5,682**	**5%**	**2,526**	**2,629**	**4%**
Motor Business break between OD and TP						
Motor OD	2,316	2,591	12%	1,195	1,214	2%
Motor TP	3,111	3,091	-1%	1,331	1,415	6%
Total	**5,427**	**5,682**	**5%**	**2,526**	**2,629**	**4%**

- Amongst the Top 3 ranked Pvt players in 4 states ll OD premium mix at 46.2% (FY'26 @ 45.6%) ; conscious reduction of TP premium, particularly in TW.
- Advance Premium on Long Term motor business at Sep 30th 2026 @ Rs. 1119 Crs (FY'26 @ Rs. 1187 Crs).
- No revision in base premium for Motor TP since FY23.
- Customer satisfaction score for H1 FY27 @ 86%.

Product Portfolio: Commercial Lines and Others

Particulars - GDPI (Rs. in Crs)	FY'25	FY'26	Growth over FY'25	H1 FY'26	H1 FY'27	Growth over H1 FY'26
Fire	662	672	2%	398	390	-2%
Marine	146	170	17%	99	137	39%
Engineering	45	41	-8%	23	26	12%
Liability	26	238	800%	18	20	15%
Crop & Others	662	47	-93%	24	23	-7%
Total	**1,541**	**1,168**	**-24%**	**562**	**595**	**6%**

Business Mix	FY'25	FY'26	H1 FY'26	H1 FY'27
Fire	43%	58%	71%	65%
Marine	9%	15%	18%	23%
Engineering	3%	4%	4%	4%
Liability	2%	20%	3%	3%
Crop & Others	43%	4%	4%	4%
Total	**100%**	**100%**	**100%**	**100%**

- Fire business de-growth of 2% primarily led by competitive market conditions.
- Strong growth in Marine, Engineering and Liability for H12027.

Product Portfolio: Health, Accident and Travel

Particulars - GDPI (Rs. in Crs)	FY'25	FY'26	Growth over FY'25	H1 FY'26	H1 FY'27	Growth over H1 FY'26
Health Retail	520	370	-29%	177	159	-10%
Health Group	363	517	42%	288	180	-38%
Health Govt	6	0	-100%	0	0	-
Travel	1	1	-30%	1	1	19%
Accident	266	238	-11%	93	141	50%
Total	**1,156**	**1,125**	**-3%**	**559**	**480**	**-14%**

Business Mix	FY'25	FY'26	H1 FY'26	H1 FY'27
Health Retail	45%	33%	32%	33%
Health Group	31%	46%	52%	37%
Health Govt	1%	0%	0%	0%
Travel	0%	0%	0%	0%
Accident	23%	21%	17%	29%
Total	**100%**	**100%**	**100%**	**100%**

- Calibrated participation in the Group Health and Govt. Schemes due to competitive pricing and higher CoR
- Accident line 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

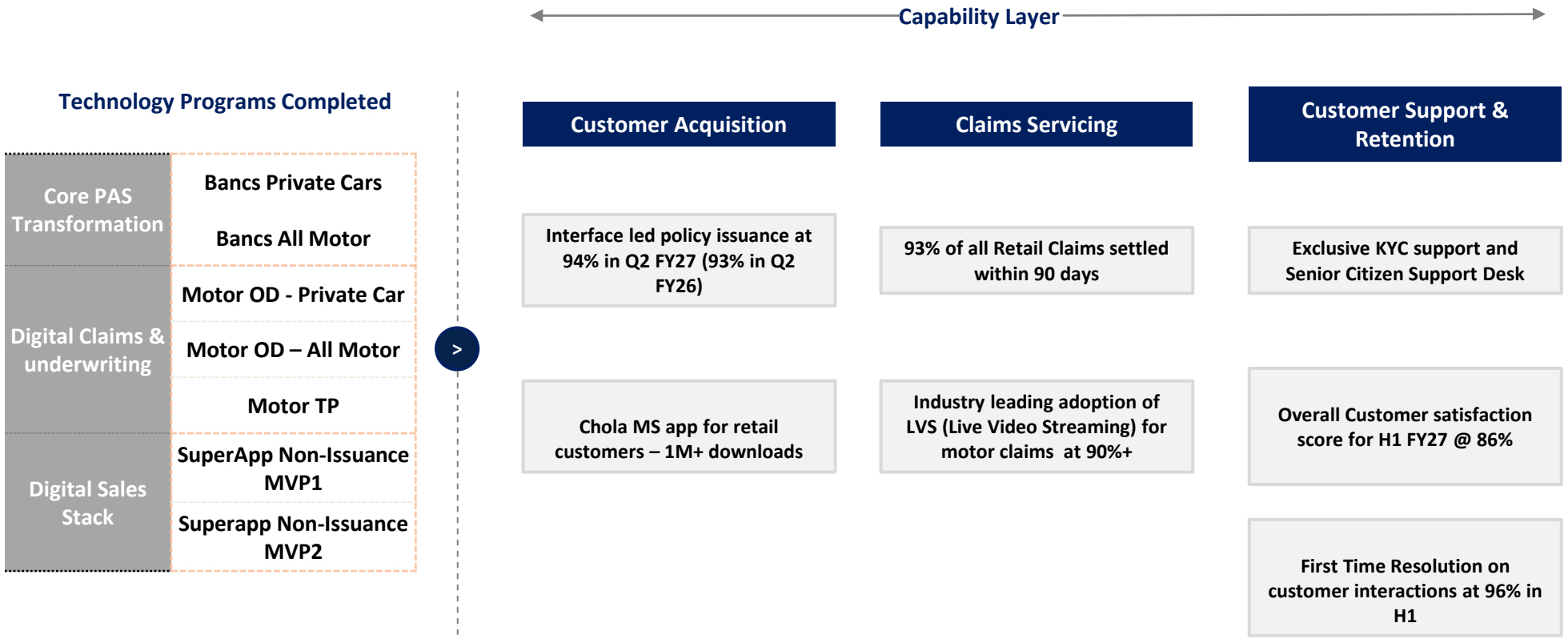
- Cloud-based PAS (BaNCS) transformation program
- 60% of business migrated to a modern, scalable architecture

Xceed – Chola MS

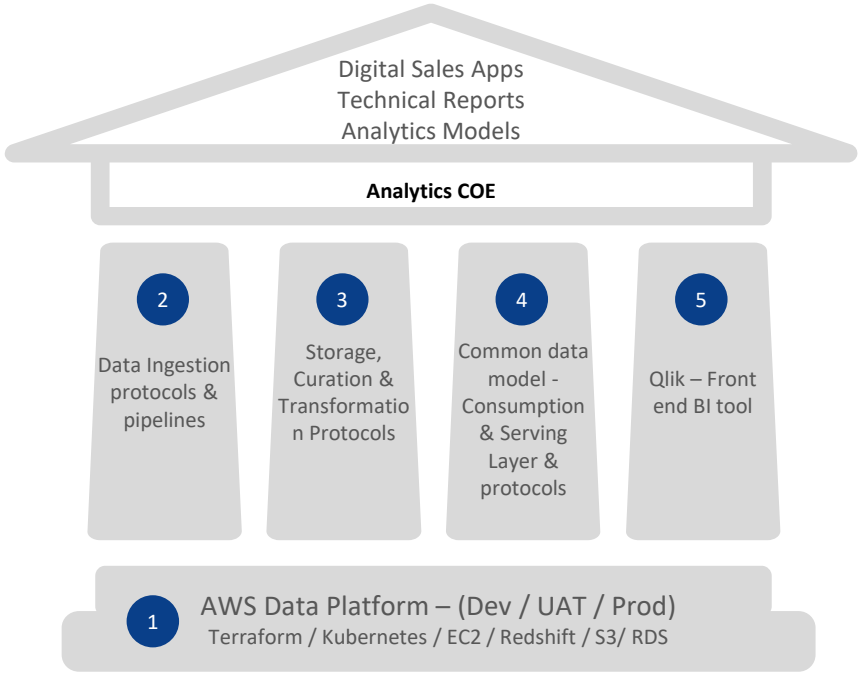
- Digital Platform empowering agents and sales team
- End-to-end issuance and servicing capabilities
- Improved Productivity

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

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



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**
- **Integrated Dashboards for Business and Technical functions**
- **Health Claims Fraud Analytics Model**
- **Renewal and Upsell Model Implementation in progress**
- **Automated Commission payments underway**

Thank You

Cautionary Statement:

Certain expectations and projections regarding the future performance of the Company referenced in this presentation constitute forward-looking statements. These expectations and projections are based on currently available competitive, financial and economic data along with the Company's operating plans and are subject to certain future events and uncertainties which could cause actual results to differ materially from those indicated by such statements. We undertake no obligation to publicly update any forward-looking statements in this presentation, whether as a result of new information, future events or otherwise.