

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CIN - L65100TN1949PLC002905

Registered Office : DARE HOUSE, 234, NSC Bose Road, Chennai - 600 001

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2022

Rs. Crores unless specified

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 Unaudited (Refer Note 6)	30.09.2022 Unaudited	31.12.2021 Unaudited (Refer Note 6)	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	0.27	0.14	0.29	0.49	0.48	0.86
-Dividend Income	-	26.35	-	26.35	26.22	74.70
-Service Income	2.02	2.03	1.98	6.07	5.96	7.95
Total	2.29	28.52	2.27	32.91	32.66	83.51
2. Other income	-	-	-	-	-	-
3. Total Income (1+2)	2.29	28.52	2.27	32.91	32.66	83.51
4. Expenses						
a) Finance Cost	1.77	1.77	2.55	5.29	7.65	10.14
b) Impairment of financial instruments	-	-	-	-	-	-
c) Employee benefits expense	0.36	0.35	0.32	1.03	0.92	1.25
d) Depreciation and amortisation expense	-	0.01	-	0.01	0.01	0.02
e) Other expenditure	0.12	0.24	0.15	0.65	0.57	1.36
Total expenses	2.25	2.37	3.02	6.98	9.15	12.77
5. Profit / (Loss) before tax (3-4)	0.04	26.15	(0.75)	25.93	23.51	70.74
6. Tax expense						
a) Current tax	0.01	3.92	0.53	3.93	4.30	15.23
b) Deferred tax	-	-	-	-	-	-
Total Tax expense	0.01	3.92	0.53	3.93	4.30	15.23
7. Profit / (Loss) for the period (5-6)	0.03	22.23	(1.28)	22.00	19.21	55.51
8. Other Comprehensive Income - Gain/(loss)						
a) (i) Items that will not be reclassified to Profit or Loss	0.05	0.39	0.32	0.58	0.87	0.62
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	(0.01)	(0.01)	(0.05)	(0.05)	(0.04)
b) (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive Income	0.05	0.38	0.31	0.53	0.82	0.58
9. Total Comprehensive Income for the period (7+8)	0.08	22.61	(0.97)	22.53	20.03	56.09
10. Paid-up equity share capital (Re. 1/- per share)	18.78	18.78	18.77	18.78	18.77	18.77
11. Capital redemption reserve	6.15	6.15	6.15	6.15	6.15	6.15
12. Net worth (Equity Share Capital + Other Equity)	1200.13	1199.76	1,150.83	1200.13	1150.83	1187.18
13. Earnings per Share of Re. 1/- each - not annualised (Rs.)						
a) Basic	0.002	1.18	(0.07)	1.17	1.02	2.96
b) Diluted	0.002	1.18	(0.07)	1.17	1.02	2.96



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	31.12.2022 Unaudited (Refer Note 6)	30.09.2022 Unaudited	31.12.2021 Unaudited (Refer Note 6)	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	3,360.46	3,034.56	2,591.15	9,202.48	7,634.24	10,250.68
-Dividend Income	1.06	2.09	0.88	4.34	2.90	4.23
-Gross Premium Income	1,537.30	1,279.94	1,162.61	3,929.71	3,453.70	4,617.86
-Premium ceded to reinsurers	(502.14)	(300.95)	(288.04)	(994.65)	(888.65)	(1,182.33)
-Fee & Commission Income	269.83	229.22	235.43	695.08	573.66	800.76
-Net gain/(loss) on fair value change on financial instrument	37.65	32.85	3.18	60.78	61.32	67.60
-Service Income	20.54	20.71	21.17	62.06	63.81	84.75
Total	4,724.70	4,298.42	3,726.38	12,959.80	10,900.98	14,643.55
2. Other income	52.05	56.91	17.42	135.00	39.76	91.43
3. Total Income (1+2)	4,776.75	4,355.33	3,743.80	13,094.80	10,940.74	14,734.98
4. Expenses						
a) Finance costs	1,550.89	1,346.95	1,054.13	4,035.13	3,248.82	4,327.87
b) Insurance Claims (net of reinsurance recoveries)	746.91	710.84	556.14	2,121.46	1,778.64	2,356.06
c) Impairment of financial instruments	159.69	278.98	266.15	737.99	860.28	835.83
d) Employee benefits expense	493.77	423.92	341.92	1,283.85	931.65	1,354.31
e) Depreciation and amortisation expense	44.08	41.82	37.61	126.56	112.50	154.16
f) Other expenditure	809.34	736.60	756.90	2,210.56	1,923.43	2,663.19
Total expenses	3,804.68	3,539.11	3,012.85	10,515.55	8,855.32	11,691.42
5. Profit before share of profit/(loss) from Associates & Joint Venture and tax (3-4)	972.07	816.22	730.95	2,579.25	2,085.42	3,043.56
6. Share of Profit/(Loss) from Associates & Joint Venture (Net of tax)	(2.46)	(2.73)	0.78	(10.04)	1.19	(2.87)
7. Profit before Tax (5+6)	969.61	813.49	731.73	2,569.21	2,086.61	3,040.69
8. Tax expense						
a) Current tax	261.72	179.10	171.06	699.31	520.49	720.87
b) Deferred tax	(12.27)	28.04	17.21	(38.95)	13.49	80.46
Total Tax expense	249.45	207.14	188.27	660.36	533.98	801.33
9. Profit after tax (7-8)	720.16	606.35	543.46	1,908.85	1,552.63	2,239.36
Profit for the year attributable to:						
-Owners of the Company	332.08	282.89	248.93	882.33	718.42	1,023.07
-Non-Controlling Interest	388.08	323.46	294.53	1,026.52	834.21	1,216.29
10. Other Comprehensive Income- Gain/(loss)						
a. (i) Items that will not be reclassified to Profit or Loss	(2.57)	(0.38)	6.70	(6.64)	10.01	16.79
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.56	0.61	(0.61)	0.66	(0.24)	(1.38)
b. (i) Items that will be reclassified to Profit or Loss	23.72	37.01	81.32	(197.53)	102.12	95.19
(ii) Income tax relating to items that will be reclassified to Profit or Loss	(5.97)	(9.32)	(20.25)	49.71	(25.71)	(23.96)
Other Comprehensive Income for the year	15.74	27.92	67.16	(153.80)	86.18	86.64
Other Comprehensive Income for the year attributable to:						
-Owners of the Company	11.54	14.00	22.54	(95.58)	38.83	32.34
-Non-Controlling Interest	4.20	13.92	44.62	(58.22)	47.35	54.30
11. Total Comprehensive Income for the year (9+10)	735.90	634.27	610.62	1,755.05	1,638.81	2,326.00
Total Comprehensive Income for the year attributable to:						
-Owners of the Company	343.62	296.89	271.47	786.75	757.25	1,055.41
-Non-Controlling Interest	392.28	337.38	339.15	968.30	881.56	1,270.59
12. Paid-up equity share capital (Rs.1/- per share)	18.78	18.78	18.77	18.78	18.77	18.77
13. Earnings per Share of Rs.1/- each - not annualised (Rs.)						
a) Basic	17.69	15.07	13.26	46.99	38.27	54.50
b) Diluted	17.69	15.07	13.26	46.99	38.27	54.49



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Notes to the Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022

1. The financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 09, 2023. A limited review of these financial results have also been carried out by the Statutory Auditors in Compliance with Regulations 33 and 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. The consolidated financial results of the Company comprising the Company, its Subsidiaries (together 'the Group'), Joint Ventures and Associates, include the results of the following entities:

Company	Relationship under Indian Accounting Standards
Cholamandalam Investment and Finance Company Limited (CIFCL)	Subsidiary
Cholamandalam Securities Limited	Subsidiary of CIFCL
Cholamandalam Home Finance Limited	Subsidiary of CIFCL
White Data Systems India Private Limited	Associate of CIFCL
Vishvakarma Payments Private Limited	Associate of CIFCL
Paytail Commerce Private Limited	Associate of CIFCL (from September 2021)
Payswiff Technologies Private Limited	Joint Venture of CIFCL (from February 2022)
Cholamandalam MS General Insurance Company Limited (MSGICL)	Subsidiary
Cholamandalam MS Risk Services Limited	Joint Venture

3. CIFCL holds a management overlay of Rs.500 crore as at December 31, 2022 (Rs.528 crore - September 30, 2022) as part of ECL provision for its loan portfolio.
4. The listed Redeemable Non - Convertible Debentures of the Company aggregating to face value of Rs. 100 crores as on December 31, 2022 are unsecured in nature.
5. 7,110 options were exercised during the quarter ended December 31, 2022 (5,690 for the quarter ended September 30, 2022). The total outstanding employee stock options as at December 31, 2022 is 23,880 (30,990 as at September 30, 2022). These stock options have been issued by the Company in 2007 and 2016. Pursuant to a scheme of Arrangement ("the scheme"), the manufacturing business undertaking of the Company was vested in / transferred to Tube Investments of India Limited ("the resulting Company") vide the order of the National Company Law Tribunal ("NCLT") dated July 17, 2017 sanctioning the scheme. Consequent to the scheme being effective, the employees of the Company became employees of resulting Company who are the grantees to these options.
6. In respect of Standalone and Consolidated Financial Results, the figures for the quarter ended December 31, 2022 and December 31, 2021 are the balancing figure between the nine months ended December 31, 2022 and December 31, 2021 and six months ended September 30, 2022 and September 30, 2021 respectively.
7. The Company is a Core Investment Company and all the activities of the Company revolve around the main business in India. As such there are no separate reportable segments as defined in Indian Accounting Standard 108 - 'Operating Segments' in respect of the Standalone Financial Results. The Segment Reporting for Consolidated Financial Results is given in Appendix 1.
8. Ratios pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, is disclosed in Appendix 2.
9. Prior period figures have been regrouped wherever necessary to conform to the current period presentation.

On behalf of the **Board of Directors**



Vellayan Subbiah
Director
DIN:01138759

Place : Chennai

Date : February 09, 2023

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**Appendix 1 - Segment Information in respect of Consolidated Financial Results under Listing Regulations, 2015
for the quarter and nine months ended December 31, 2022**

	Rs. Crores unless specified					
	Quarter ended			Nine months ended		Year ended
	31.12.2022 Unaudited (Refer Note 6)	30.09.2022 Unaudited	31.12.2021 Unaudited (Refer Note 6)	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
	1	2	3	4	5	6
1. Segment Revenue						
Financing	3,356.13	3,017.16	2,557.28	9,143.31	7,535.82	10,140.92
Insurance	1,392.97	1,303.53	1,187.02	3,881.93	3,410.72	4,565.82
Others	2.29	28.52	2.27	32.91	32.66	83.51
Total	4,751.39	4,349.21	3,746.57	13,058.15	10,979.20	14,790.25
Less: Inter-Segment revenue	(26.69)	(50.79)	(20.19)	(98.35)	(78.22)	(146.70)
Net Revenue	4,724.70	4,298.42	3,726.38	12,959.80	10,900.98	14,643.55
2. Segment Results (Profit before tax)						
Financing	925.94	762.06	710.03	2,452.03	1,975.32	2,907.60
Insurance	46.09	54.11	21.67	127.39	112.38	139.36
Others	0.04	26.15	(0.75)	25.93	23.51	70.74
Other net un-allocable income and inter segment eliminations	-	(26.10)	-	(26.10)	(25.79)	(74.14)
Profit Before Share of Profit/(Loss) from Associates & Joint Ventures	972.07	816.22	730.95	2,579.25	2,085.42	3,043.56
Add: Share of Profit/(Loss) from Associates & Joint Ventures (Net)	(2.46)	(2.73)	0.78	(10.04)	1.19	(2.87)
Profit before Tax	969.61	813.49	731.73	2,569.21	2,086.61	3,040.69
3. Segment Assets						
Financing	1,03,678.51	92,757.45	77,420.13	1,03,678.51	77,420.13	81,551.77
Insurance	16,413.53	15,834.50	14,565.30	16,413.53	14,565.30	14,979.87
Others	47.88	46.06	50.37	47.88	50.37	29.47
Other Unallocable assets	1,454.91	1,434.92	1,354.40	1,454.91	1,354.40	1,364.70
Inter Segment Assets	(321.26)	(228.87)	(156.00)	(321.26)	(156.00)	(153.54)
Total	1,21,273.57	1,09,844.06	93,234.20	1,21,273.57	93,234.20	97,772.27
4. Segment Liabilities						
Financing	91,021.11	80,752.64	67,129.36	91,021.11	67,129.36	70,709.68
Insurance	15,087.22	14,581.83	13,031.33	15,087.22	13,031.33	13,483.51
Others	106.64	105.31	160.50	106.64	160.50	102.66
Other Unallocable liabilities	0.61	0.60	79.14	0.61	79.14	1.19
Inter Segment liabilities	(321.26)	(228.87)	(156.00)	(321.26)	(156.00)	(153.54)
Total	1,05,894.32	95,211.51	80,244.33	1,05,894.32	80,244.33	84,143.50
5. Capital Employed (Segment Assets - Segment Liabilities)						
Financing	12,657.40	12,004.81	10,290.77	12,657.40	10,290.77	10,842.09
Insurance	1,326.31	1,252.67	1,533.97	1,326.31	1,533.97	1,496.36
Others	(58.76)	(59.25)	(110.13)	(58.76)	(110.13)	(73.19)
Unallocable	1,454.30	1,434.32	1,275.26	1,454.30	1,275.26	1,363.51
Total	15,379.25	14,632.55	12,989.87	15,379.25	12,989.87	13,628.77

Notes to segment information:

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'

Segment information for the previous periods has been restated/regrouped/re-classified wherever necessary, to conform to the current period presentation.

On behalf of the Board of Directors



Vellayan Subbiah
Director

DIN:01138759

Place : Chennai
Date : February 09, 2023

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Appendix 2 - Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1	2	3	4	5	6
Debt Equity Ratio [Note 3(a)]	0.09	0.09	0.14	0.09	0.14	0.08
Total Debts to Total Assets [Note 3(b)]	0.08	0.08	0.12	0.08	0.12	0.08
Net Profit Margin (%) [Note 3(c)]	1.31%	77.95%	-56.39%	66.85%	58.82%	66.47%
Sector Specific Ratios						
Capital Ratio [Note 3(d)]	1134.05%	1081.05%	855.82%	1134.05%	855.82%	942.77%
Leverage Ratio [Note 3(e)]	0.01	0.01	0.01	0.01	0.01	0.01

Note:

1. The following ratios are not applicable to the Company being Core Investment Company:

Current ratio, Current liability ratio, Debt service coverage ratio, Interest service Coverage ratio, Long-term debt to working capital ratio, Bad debts to Account receivables ratio, Debtors turnover, Inventory turnover and operating profit margin.

2. Debenture redemption reserve is not applicable to the Company as it is a Core Investment Company.

3. Formulae for computation of ratios

a) Debt Equity ratio = Debt/Equity

Debt = Debt Securities+Borrowings other than debt securities

Equity = Equity share capital + other equity

b) Total Debts / Total Assets = Debt / Balance sheet total assets

c) Net profit Margin (%) = Profit for the period / Revenue from operations

d) Capital Ratio (%) = Adjusted Net worth / Total Risk Weighted assets

e) Leverage Ratio = Outside Liabilities / Adjusted Net worth

On behalf of the Board of Directors



Vellayan Subbiah
Director

DIN:01138759

Place : Chennai

Date : February 09, 2023

