



# Chola

*Financial Holdings*

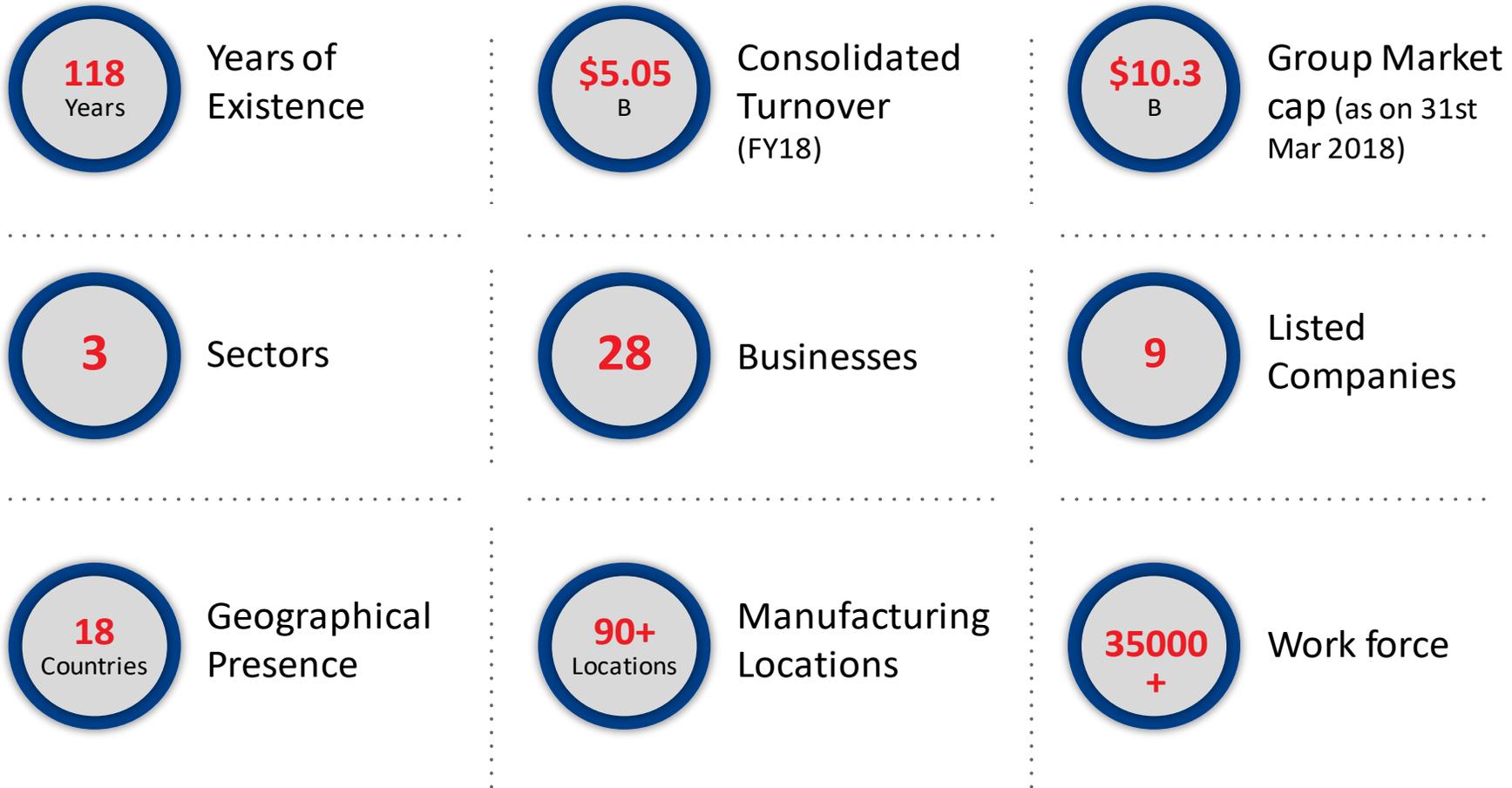
## **CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (CFHL)**

### **CORPORATE PRESENTATION – FY19**



**murugappa**

# Murugappa Group in a Nutshell



# SPIRIT OF MURUGAPPA



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

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

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

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

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

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

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

46.39%

Cholamandalam  
Investment and  
Finance Company  
Limited (CIFCL)

- Subsidiary (as per Ind AS)
- Associate (as per Companies Act)
- Listed Company
- Leading NBFC - Vehicle Finance, Home Equity, Home Loans and Business Finance

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

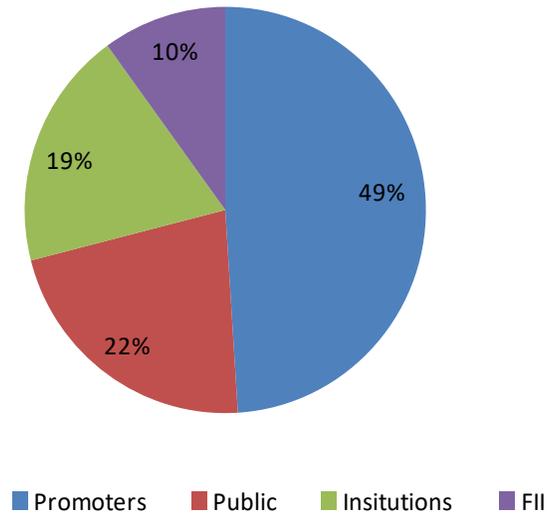
49.50%

Cholamandalam MS  
Risk Services Limited  
(CMSRSL)

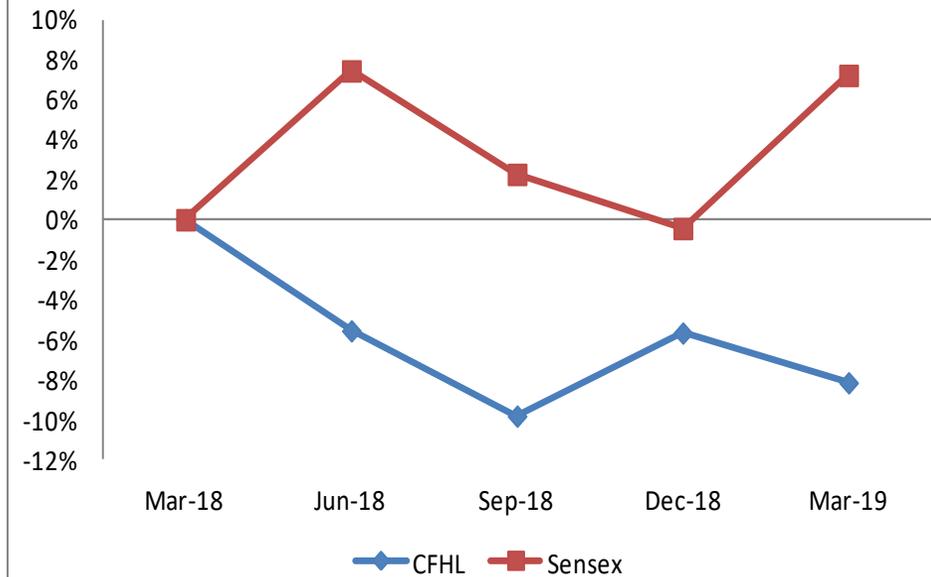
- Joint Venture with Mitsui Sumitomo Insurance Group, Japan
- Unlisted
- Risk Management and Engineering Solutions - Environment, Health and Safety

# Shareholding pattern & Share price movement

**Shareholding Pattern  
as of March 31, 2019**



**Share Price movement**



	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19
CFHL (Rs. / Share)	649.25	613.15	552.90	521.55	479.00
BSE Sensex	32,968.68	35,423.48	36,227.14	36,068.33	38,672.91

## First Time adoption of Ind AS

- Company has adopted Ind AS from April 1, 2018 with effective date of transition as April 1, 2017 in accordance with the road map prescribed by MCA for NBFCs.
- CIFCL (NBFC subsidiary) and CMSRSL (Joint Venture) have also adopted Ind AS as above.
- CMSGICL (Insurance subsidiary) continued to prepare financial statements under IGAAP which has been converted to Ind AS for the purpose of inclusion in consolidated Ind AS Financial Statements.
- CIFCL is an Associate of the company under Companies Act. However, it is considered as subsidiary under Ind AS based on the concept of de facto control.
- Line by Line consolidation for subsidiaries and Equity method of consolidation for Joint Venture.

## Significant Ind AS adjustments - CIFCL

Particulars	Ind AS implication
Impairment on financial assets	Ind AS follows expected credit loss model (ECL) that is based on parameters such as expected exposure at default, probability of default (PD), staging of advances and loss given default for various homogenous categories of financial assets. Impairment as per IGAAP was based on an incurred loss model with a minimum prescription by RBI in this regard. (Refer Appendix for ECL methodology).
Recognition of Interest Income on NPAs	Ind AS 109 requires accrual of interest income on delinquent accounts subject to ECL provisioning. RBI-IRAC Norms (IGAAP) prohibits recognition of interest income on delinquent accounts (Stage 3 in Ind AS parlance).
Securitization Transactions	Not fully derecognized if significant Risks and Rewards (R&R) are retained in the form of security receipts / credit enhancement. True sale criteria of RBI may not result in meeting financial asset de-recognition criteria under Ind AS 109.
Direct Assignment of Financial Assets	The direct assignment transactions entered by the Company meet the de-recognition criteria as per Ind AS 109 including the conditions for R&R transfer. Accordingly, there is no adjustment required on conversion to Ind AS. However, gain or loss on de-recognition is to be recognised immediately.
Processing Fees and Loan Origination Cost (on both advances given and borrowings availed)	Indian GAAP permits upfront recognition of such items. Under Ind AS, such upfront fees will be amortized over the life of the loan using the "effective interest rate" method. <i>Effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability.</i>

## Significant Ind AS adjustments - CMSGICL

Particulars	Ind AS implication
Measurement of Debt Instruments	<p>All investments are designated as Fair Value through PL (FVTPL) or Amortised Cost at instrument level based on certain factors (namely, interest yield, remaining tenor, etc.). ECL on such Investments has been assessed based on General Approach and categorised into Stage 1 (assets with no deterioration in rating), Stage 2 (down grading in rating of securities) and Stage 3 (Credit impaired securities).</p> <p>PD has been considered based on default study report and Interest on Debt Securities has been valued at EIR.</p>
Measurement of Equity Instruments	<p>The investments in equity instruments and Mutual Funds are valued at FVTPL (based on the quoted price of such investments at each reporting date). Investments in Equity are shown at Fair Value and grouped under Fair Value Change Account in Balance Sheet. The same is adjusted towards PL in the current year.</p>
Premium Deficiency Reserve (PDR)	<p>PDR is calculated at line of segment level (Fire, Marine and Miscellaneous) under IRDA. However, it is done at line of business level (LOB) in Ind AS. Also PDR on Motor TP is exempt under IGAAP but the same is considered for Ind AS and included in Motor LOB. The effect of such assessment on LOB has resulted in PDR on Weather Insurance.</p>
Other Adjustments	<p>The Other adjustments include Fair Valuation of Interest free deposits; Valuation of Debentures at Amortised Cost. ECL on receivables from long outstanding Government receivables.</p>

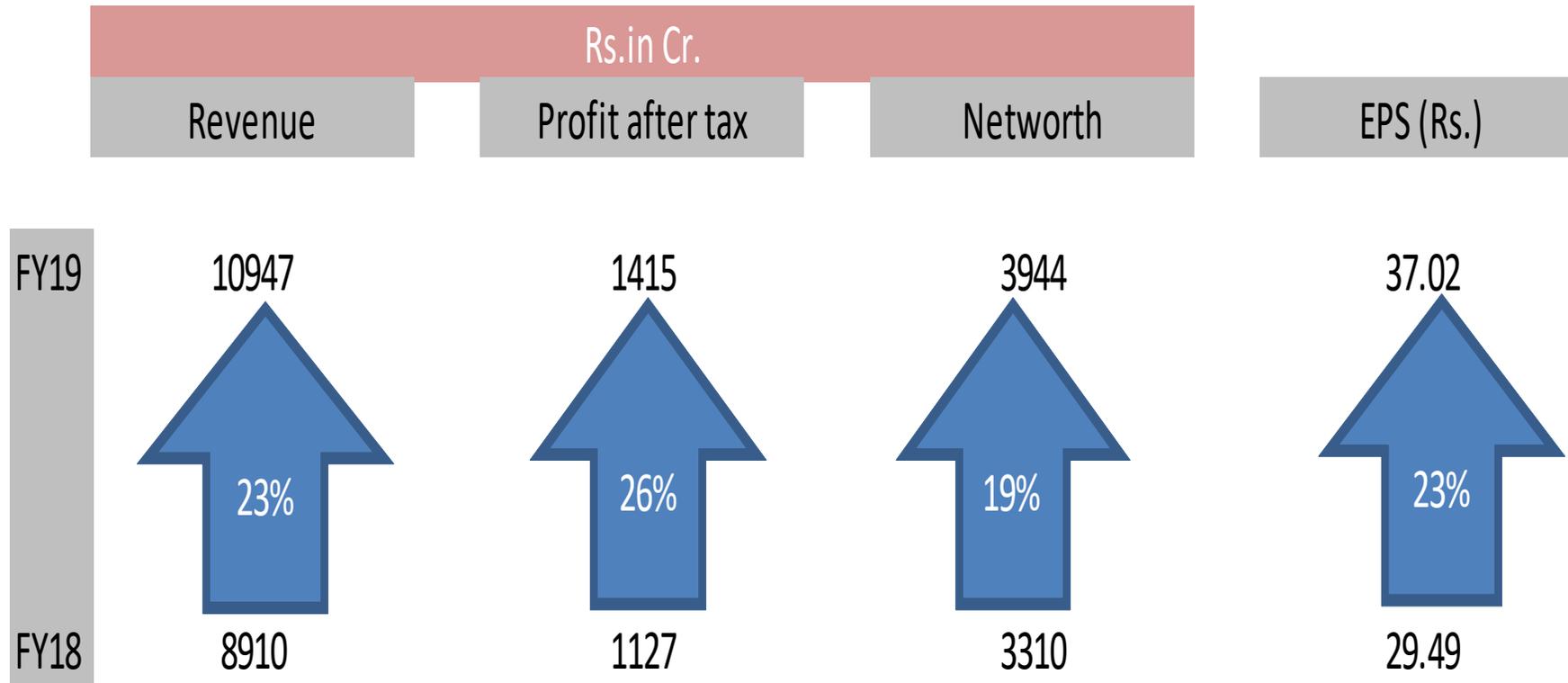
## Net Profit Reconciliation – Consolidated Financials

Particulars	Rs.in Cr.
	Year ended 31.03.2018
Net Profit After Tax as reported under Previous GAAP attributable to owners of the Company	599
<u>Adjustments increasing/(decreasing) Net Profit After Tax as reported under Previous GAAP:</u>	
Adoption of Effective Interest Rate (EIR) - financial assets & liabilities at amortised cost	(8)
Adjustments on account of De-recognition of financial assets	(26)
Expected Credit Loss (ECL) on Financial Instruments	13
Impact of application of Ind AS 115 on revenue from customer contracts	(13)
Fair value loss recognised on Debt and Equity Instruments - FVTPL	(38)
Others	(2)
Tax effect on above	25
Net Profit After Tax as per Ind AS attributable to owners of the Company	550
Other comprehensive income (OCI) net of tax	3
Total comprehensive income	553

## Equity Reconciliation – Consolidated Financials

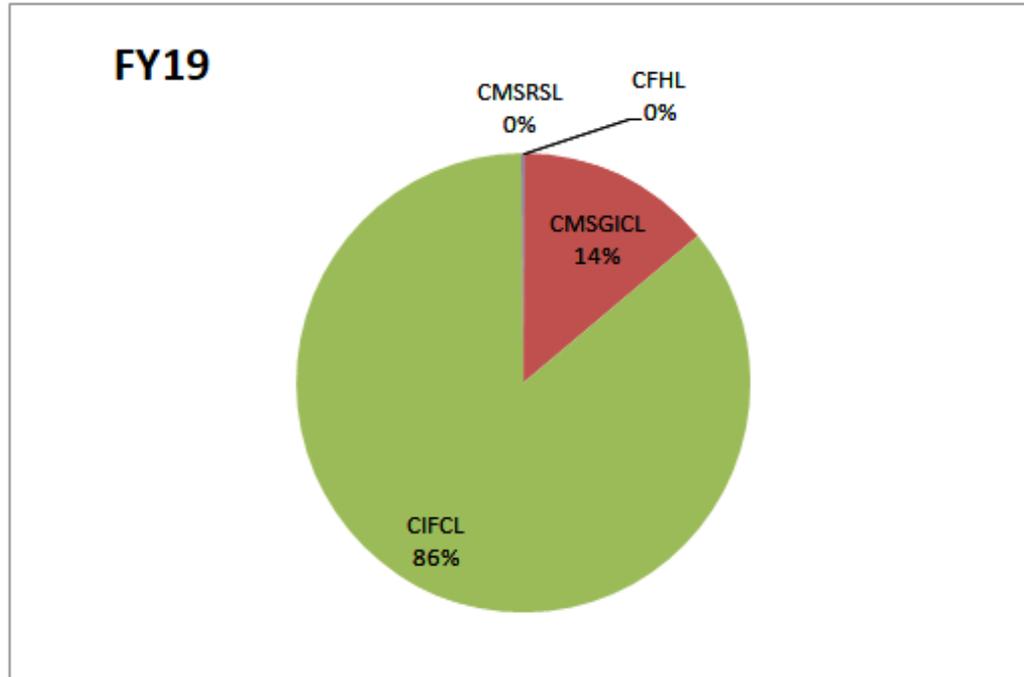
Particulars	Rs.in Cr.
	As at March 31,2018
Equity as reported under previous GAAP	3,315
<u>Adjustments</u>	
Changes to Fair Value of Investments through OCI	2
Gain on Fair valuation of Debt & Equity Investments - FVTPL	2
Expected Credit Loss (ECL) provision on Financial Instruments	37
Adoption of Effective Interest Rate (EIR) - financial assets & liabilities at amortised cost	(81)
Adjustments on account of De-recognition of financial assets	19
Impact of application of Ind AS 115 on revenue from customer contracts	(13)
Others	2
Tax effect on above	8
Equity as per Ind AS	3,291

## Performance Highlights - Consolidated



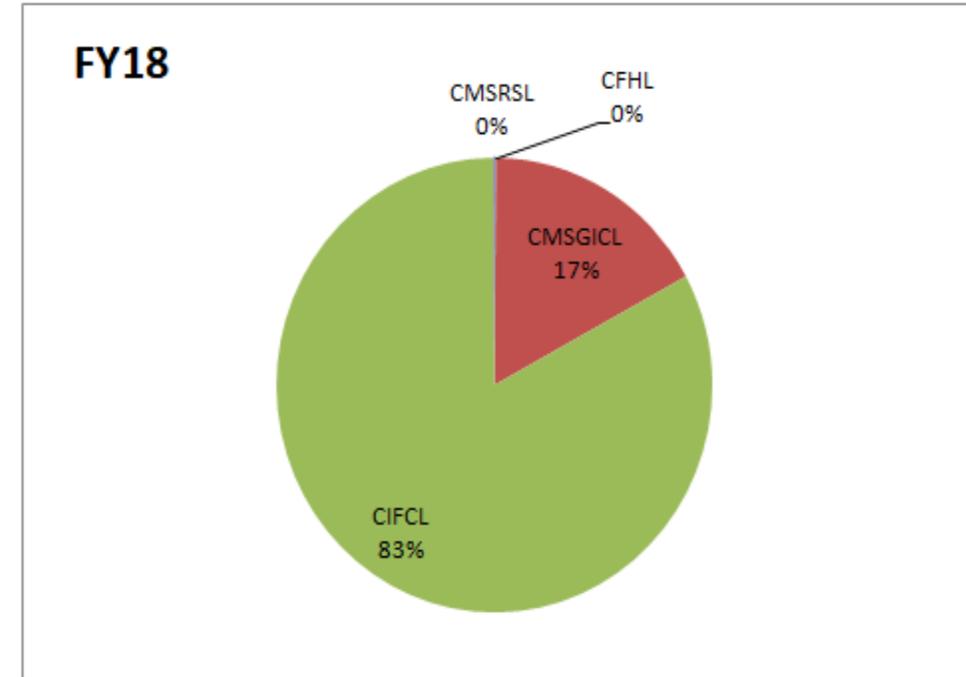
# Performance Highlights - Consolidated

## Profit after tax



Rs.in Cr.

CFHL	CMSGICL	CIFCL	CMSRSL	CFHL Consol
1	196	1217	1	1415



Rs.in Cr.

CFHL	CMSGICL	CIFCL	CMSRSL	CFHL Consol
-1	192	935	1	1127

## Financial Performance & Metrics

CFHL - Standalone		
Particulars (Rs. in Cr)	FY19	FY18
Income	74	65
Expenses	3	3
Profit Before Tax	71	62
Tax Expense	4	2
Profit After Tax	67	60

Balance Sheet (Rs. in Cr)	As at	As at
	March 31, 2019	March 31, 2018
Networth	1,065	1,020
Current Liabilities	3	3
<b>Total Equity and Liabilities</b>	<b>1,068</b>	<b>1,023</b>
Investments and Bank deposits	1,068	1,023
Other Assets	0	0
<b>Total Assets</b>	<b>1,068</b>	<b>1,023</b>

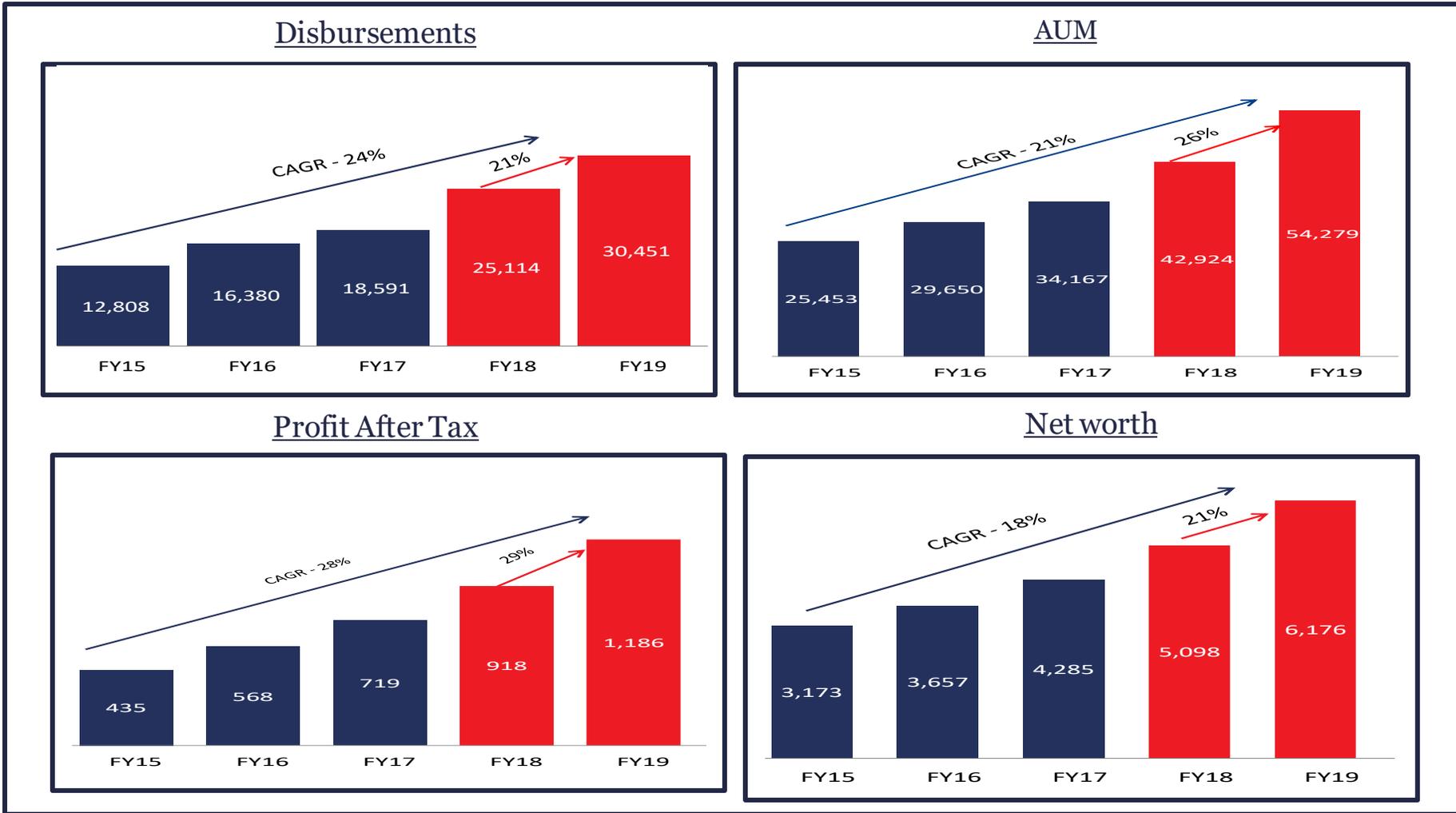
CIFCL	FY19	FY18
Disbursements (Rs. in Cr)	30,451	25,114
AUM (Rs. in Cr)	54,271	42,924
No. of Branches	900	873

CMSGICL	FY19	FY18
GWP (Rs. in Cr)	4,552	4,113
Investment Portfolio (Rs. in Cr)	7,697	6,372
No of physical touch points including SMO	560	481

CMSRSL	FY19	FY18
Revenue (Rs. in Cr)	43	59
PAT (Rs. in Cr)	4	3
Networth (Rs. in Cr)	21	18

# Cholamandalam Investment and Finance Company Limited (CIFCL)

# CIFCL: Financial Summary (Rs. in Cr)



■ IGAAP    ■ IND AS

# Provision analysis: IND AS vs IGAAP

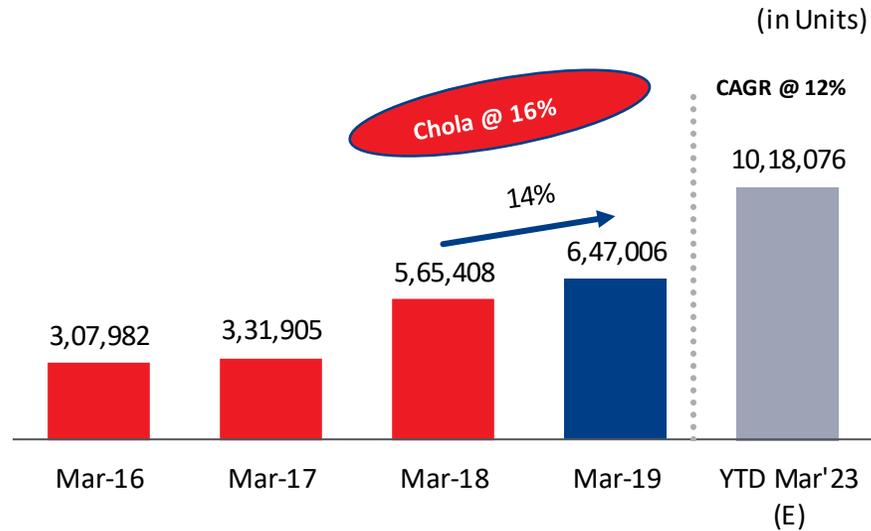
Rs. in Cr

Particulars	Mar-18	Mar-19
<b>As per IGAAP</b>		
GNPA	1,325	1,245
NNPA	740	626
Provision	585	620
GNPA%	3.0%	2.3%
NNPA%	1.7%	1.1%
<b>Provision Coverage%</b>	<b>44.2%</b>	<b>49.8%</b>
Standard Assets Provn	145	187
<b>Standard Assets Provn %</b>	<b>0.40%</b>	<b>0.40%</b>
<b>Total Provision</b>	<b>730</b>	<b>806</b>
<b>As per IND AS</b>		
Gross Asset - Stage 3	1,476	1,439
<b>Stage 3 Assets to Total Gross Assets</b>	<b>3.4%</b>	<b>2.7%</b>
ECL provision - Stage 3	507	546
<b>Coverage Ratio (%) - Stage 3</b>	<b>34.3%</b>	<b>38.0%</b>
Gross Asset - Stage 1&2	41,602	52,102
ECL provision - Stage 1&2	355	384
<b>Coverage Ratio (%) - Stage 1&amp;2</b>	<b>0.9%</b>	<b>0.7%</b>
<b>Total ECL Provision</b>	<b>862</b>	<b>931</b>

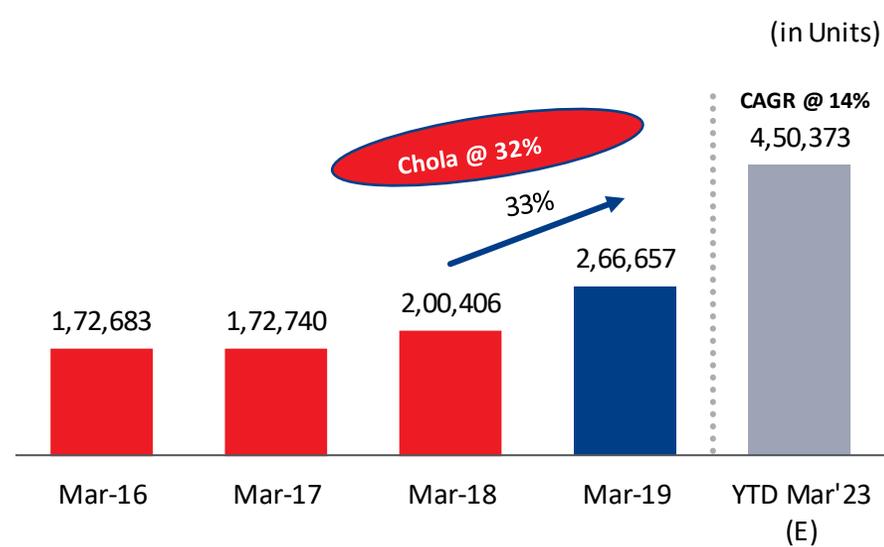
## Vehicle Finance

# Auto Industry Outlook

## Trend in Domestic LCV Sales



## Trend in Domestic SCV Sales

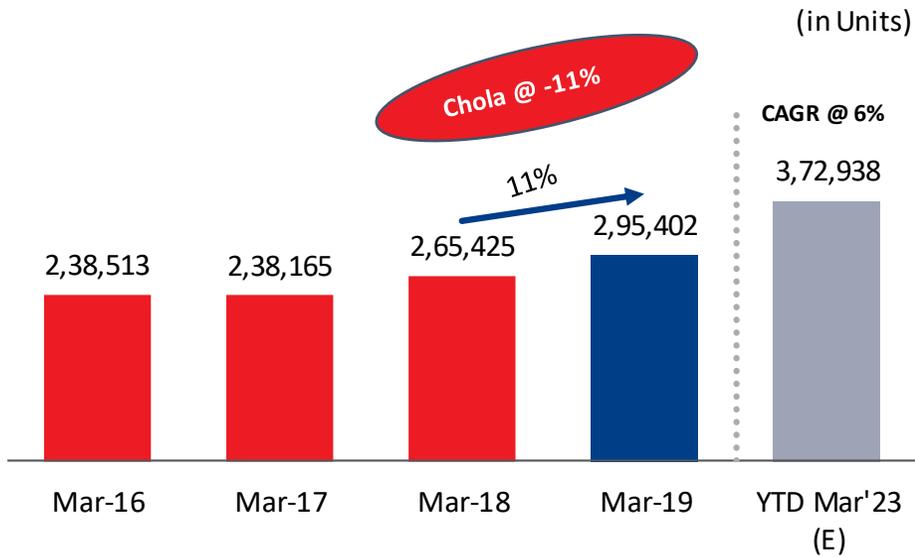


- Stronger demand from Consumption-driven sectors and E-commerce focused logistic companies will drive growth
- GST roll out and its impact on logistic sector is expected to aid growth in the medium term
- Changes in warehousing pattern post GST, through increasing adoption of hub and spoke model, is driving the need for faster and efficient trucks
- Shift from three-wheelers to SCVs, which enables higher carrying capacity and lowest TAT while making it more cost efficient
- Bus Sales to be supported by growing urban population, demand from schools and corporates and increased inter-city travel

Source: FY 16 to FY 19 numbers are from SIAM  
FY 23 numbers are from CRISIL Research (proportionately adjusted for Year to Date)

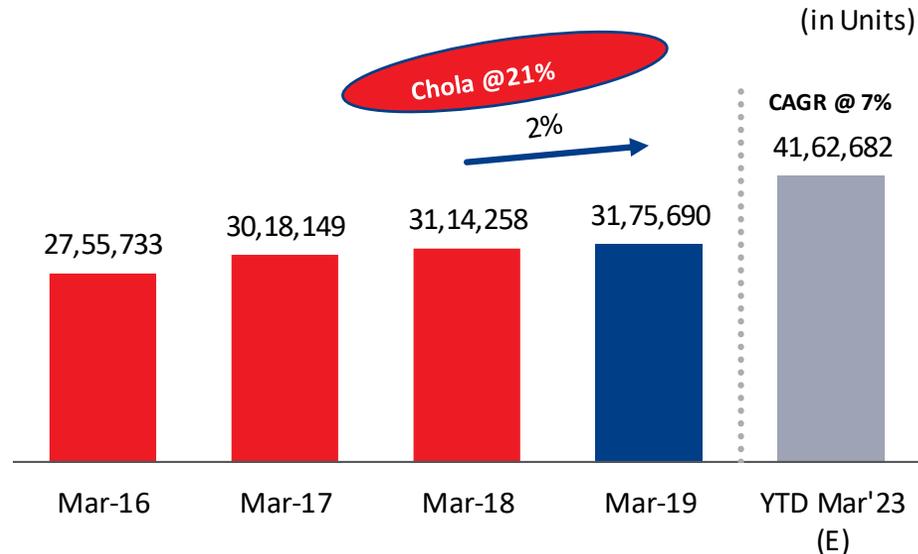
# Auto Industry Outlook

## 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 would also continue to drive demand

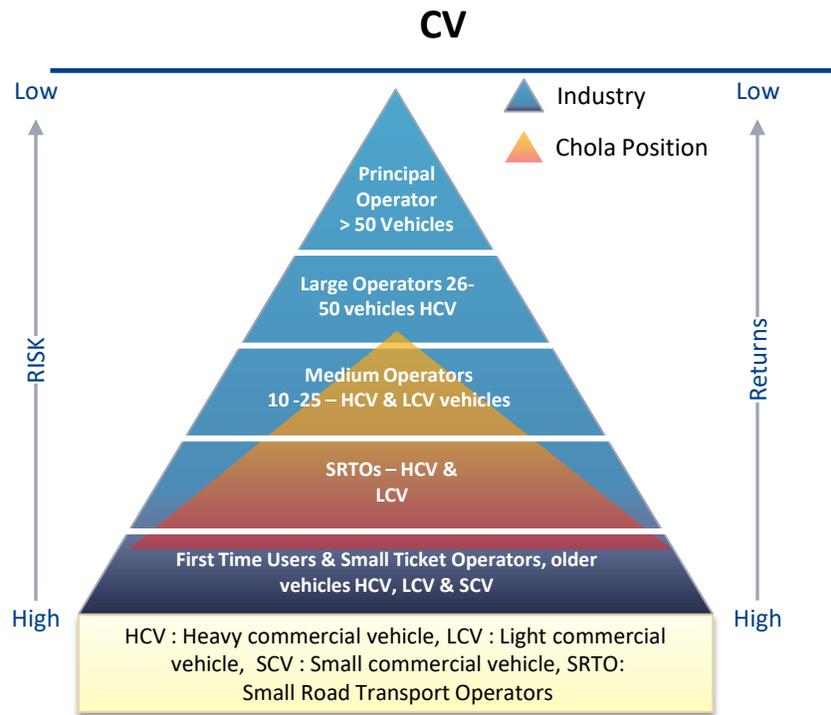
## Trend in Domestic Car & MUV Sales



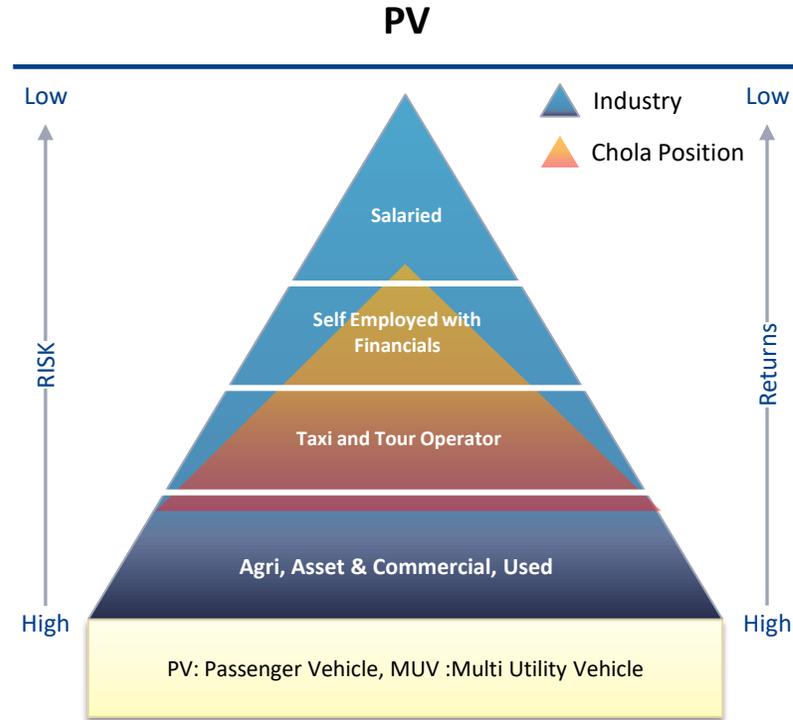
- Higher Income, lower penetration and lower cost of capital to boost long term demand
- Improved vehicle penetration by 35% in the next 5 years (20 vehicles per 1000 to 27 vehicles per 1000 population)

Source: FY 16 to FY 19 numbers are from SIAM  
 FY 23 numbers are from CRISIL Research (proportionately adjusted for Year to Date)

# Vehicle Finance—Business Model & Positioning

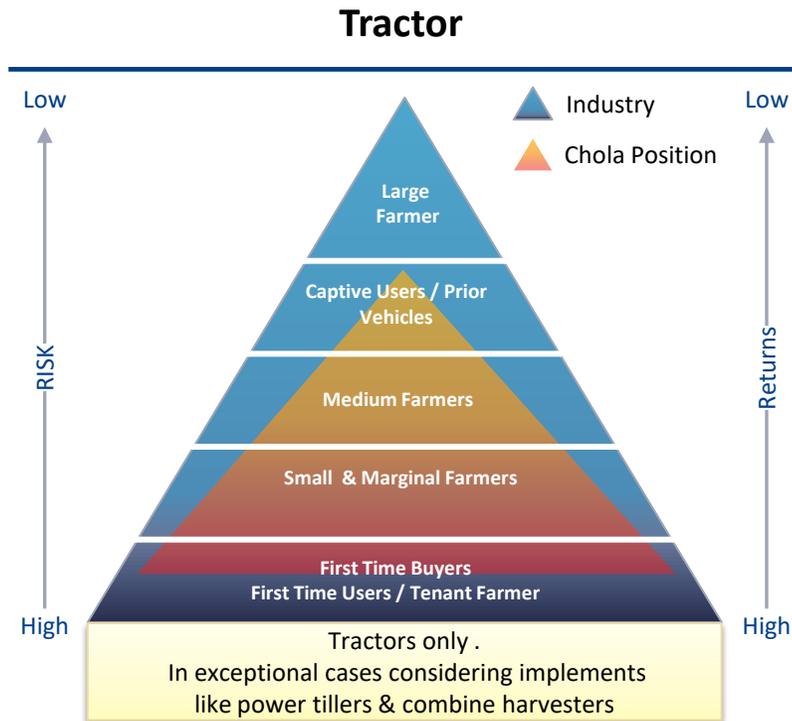


- ~65% of disbursements are to micro & small enterprises and agri -based customer segment
- Chola positioning-
  - Middle of the pyramid through New CVs, Used CVs
  - Top of the Bottom of the pyramid through SCV & older CVs Shubh

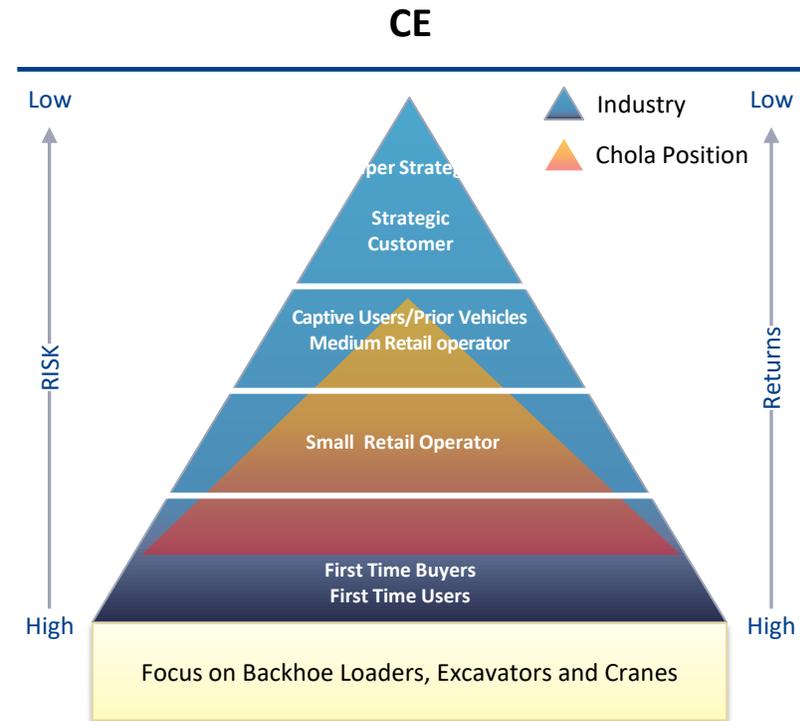


- ~ 66% of disbursements are to Chola Existing, Agri & Commercial usage customers
- ~ 34% disbursements are to Self Employed with financials
- Chola positioning-
  - Middle of the pyramid is into Agri, Asset & Commercial

# Vehicle Finance—Business Model & Positioning



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

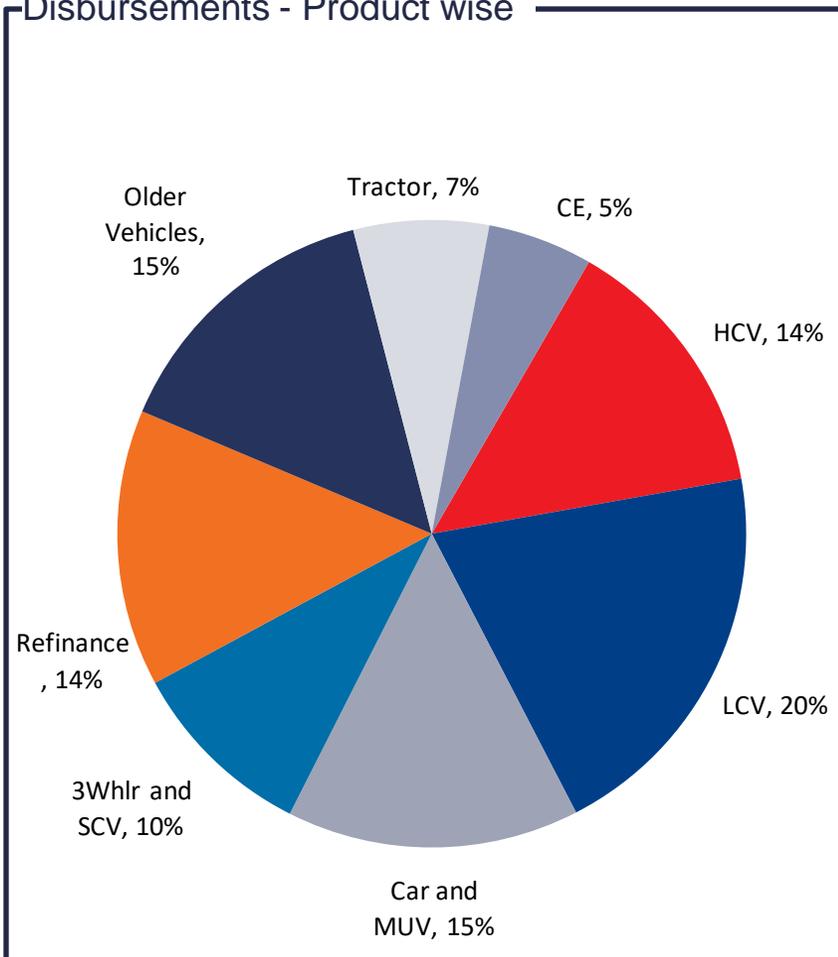


- ~ 69% of disbursements are to retail customer segment
- Application –
  - Captive
  - Hiring
- New & Used

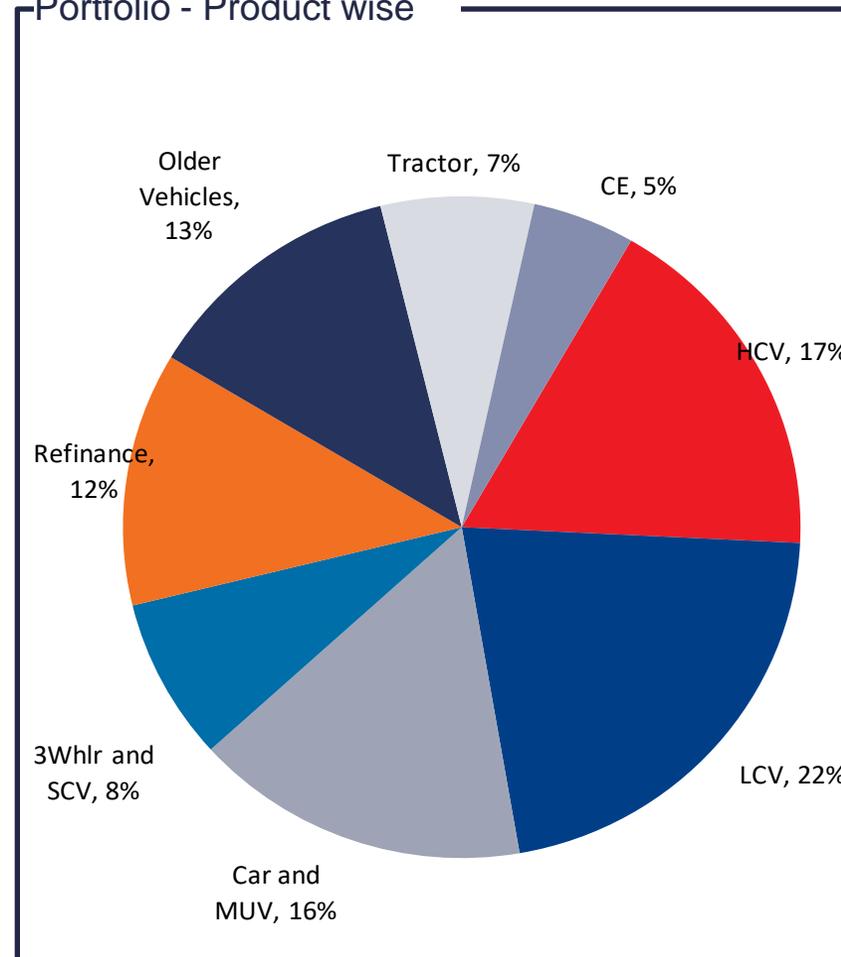
# Vehicle Finance - Disbursement/Portfolio Mix – FY19

Well diversified across product segments

Disbursements - Product wise



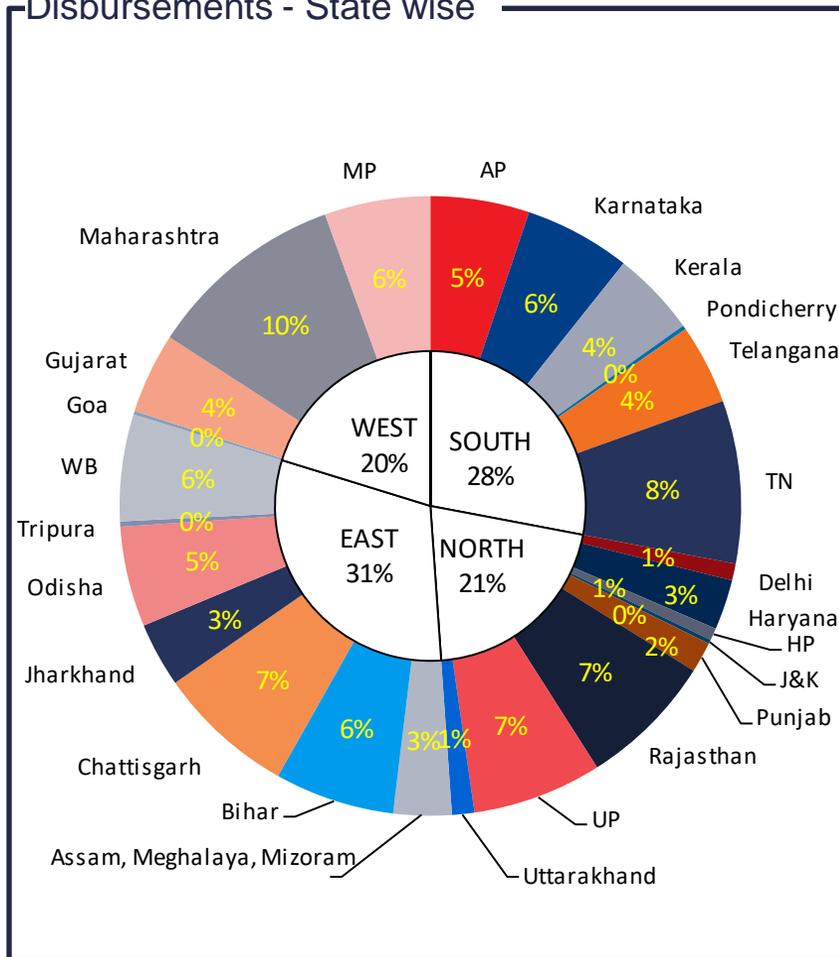
Portfolio - Product wise



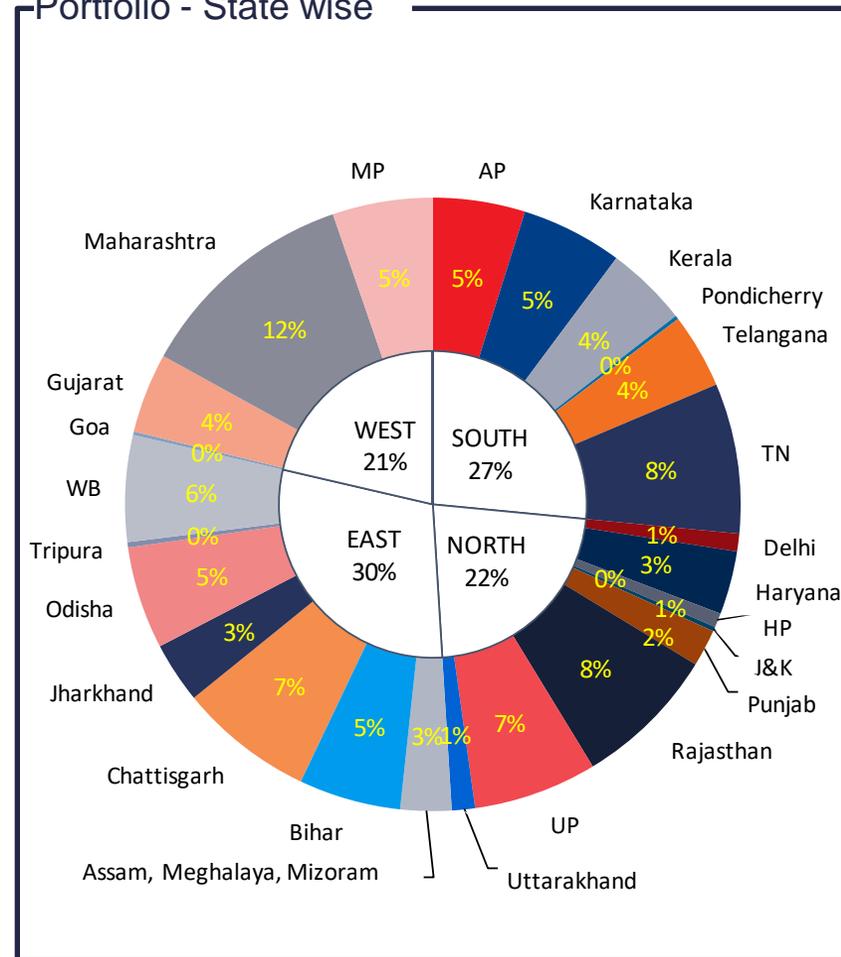
# Vehicle Finance - Disbursement/Portfolio Mix – FY19

Well diversified across geography

Disbursements - State wise

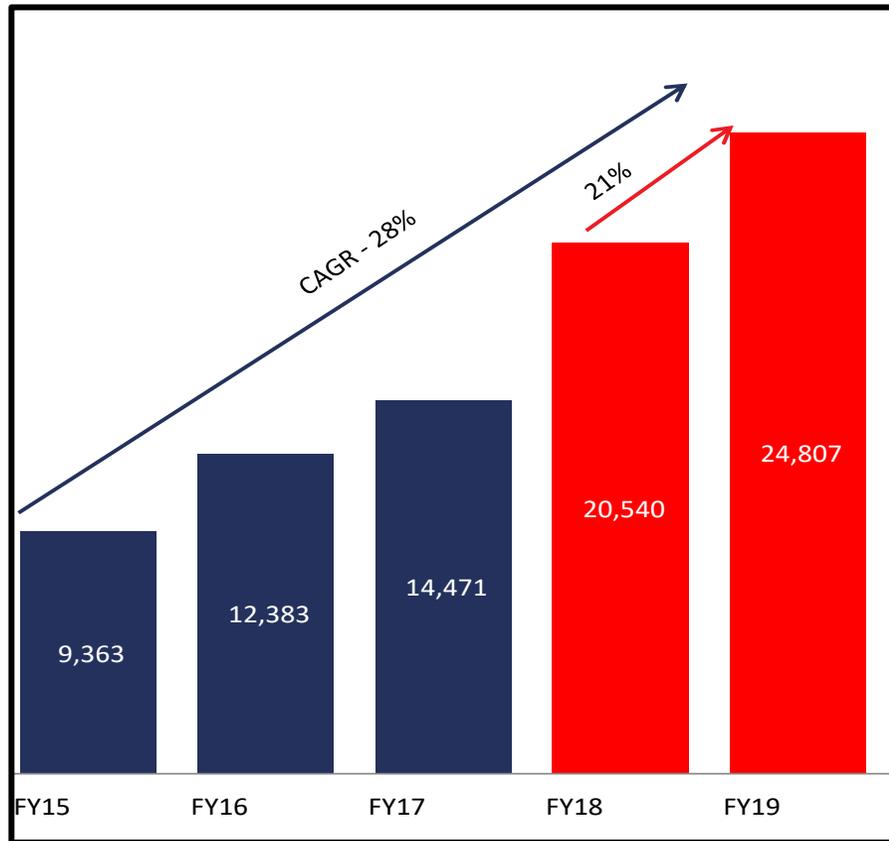


Portfolio - State wise

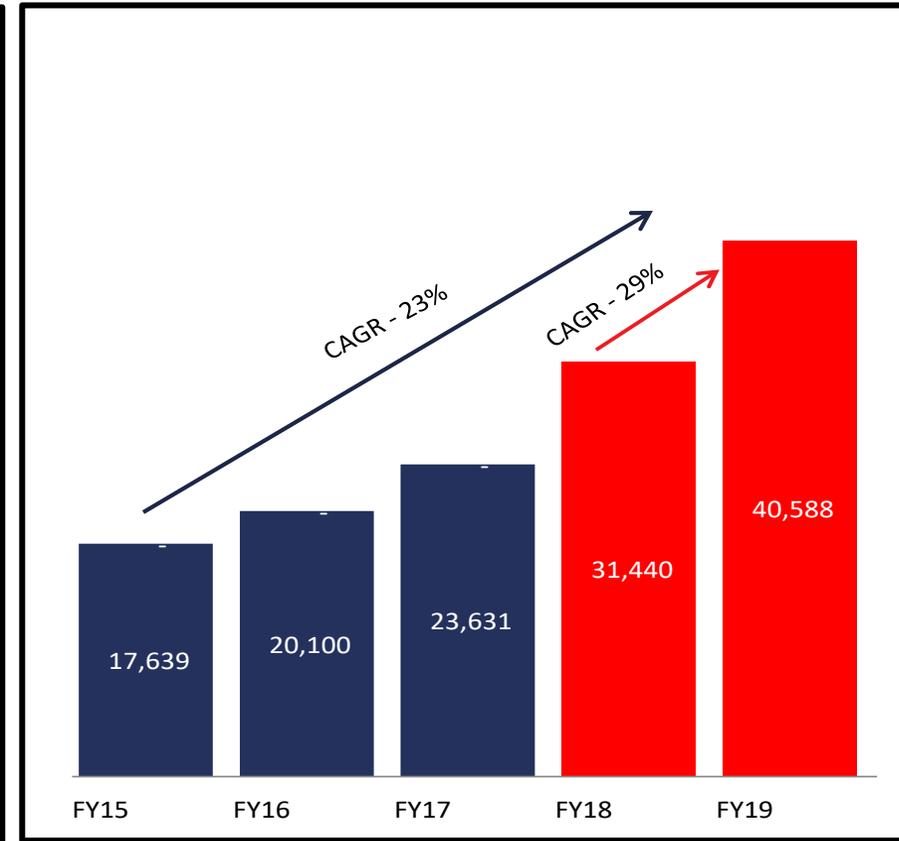


# Vehicle Finance: Financial summary FY19 (I) (Rs. in Cr)

Disbursements

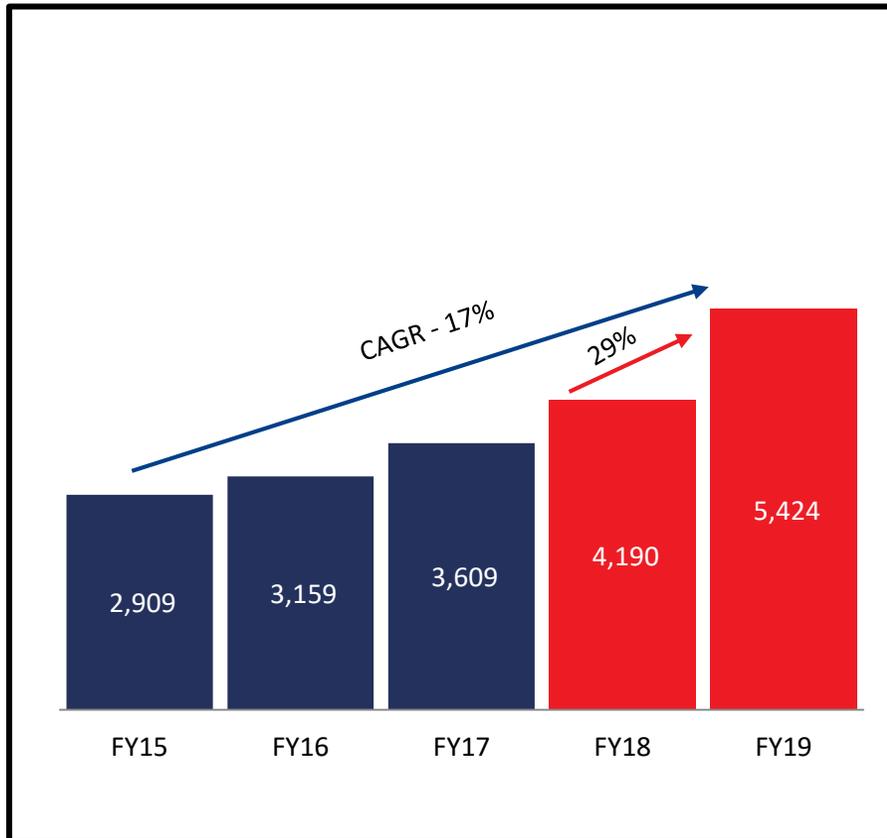


Assets under management

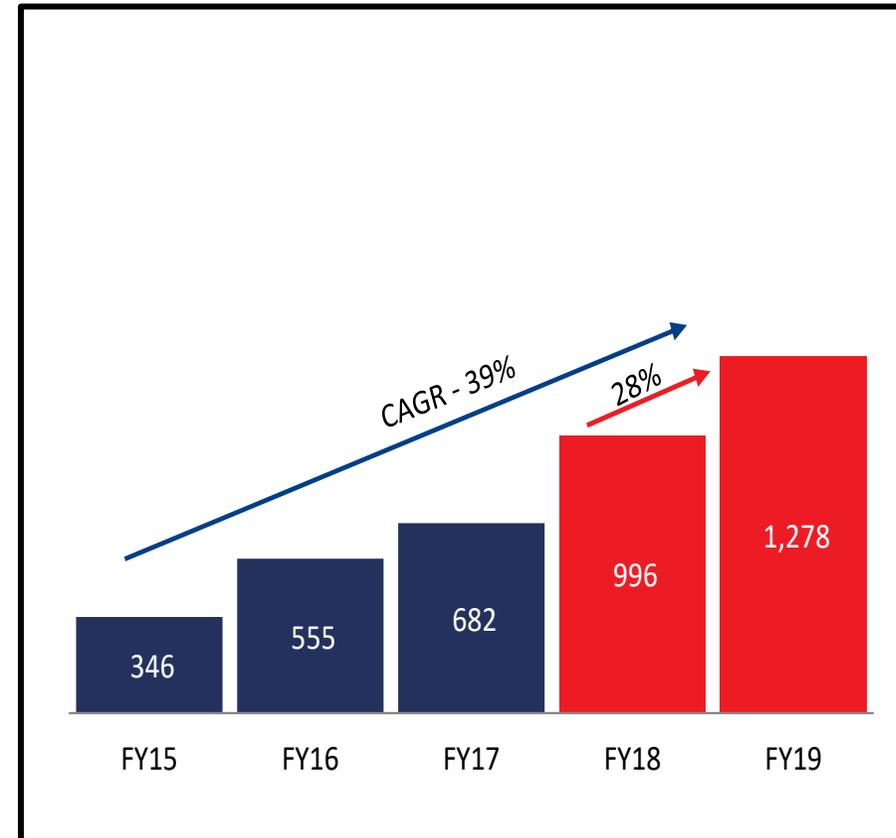


## Vehicle Finance: Financial summary FY19 (II) (Rs. in Cr)

Income



Profit before tax



# Home Equity

## Home Equity— FY19 Performance

### Disbursements

- Disbursements has grown 21% in FY19 as compared to FY18

### Asset under management

- The business has grown the Assets by 15% in FY19. Pre-closures are being controlled by better customer engagement, though it continues to grow.

### Loss and provisions

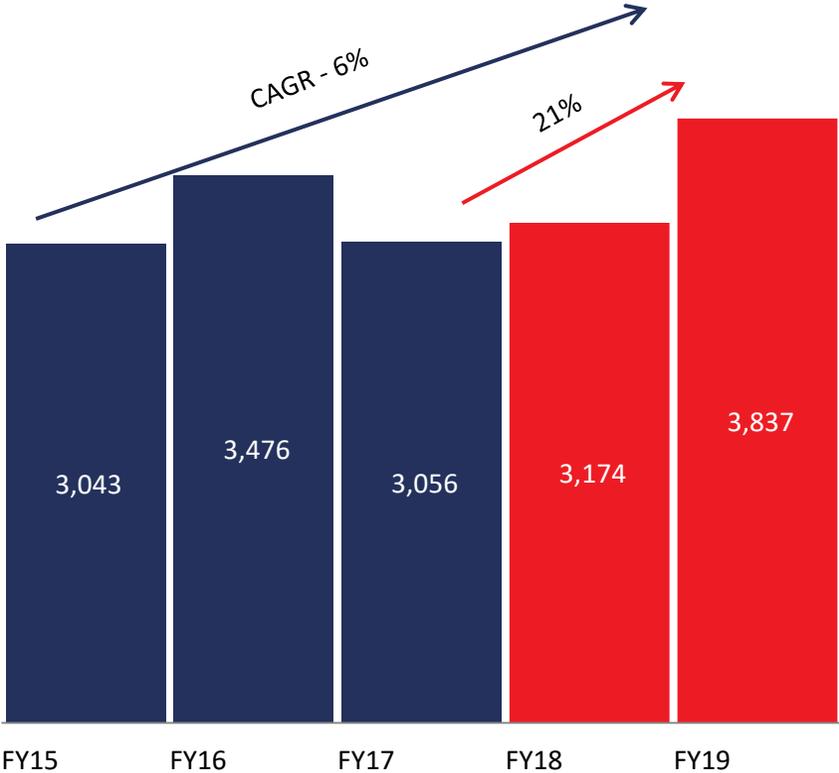
- Loan losses reduced to 0.01% from 1.1% YoY

### Profit before tax

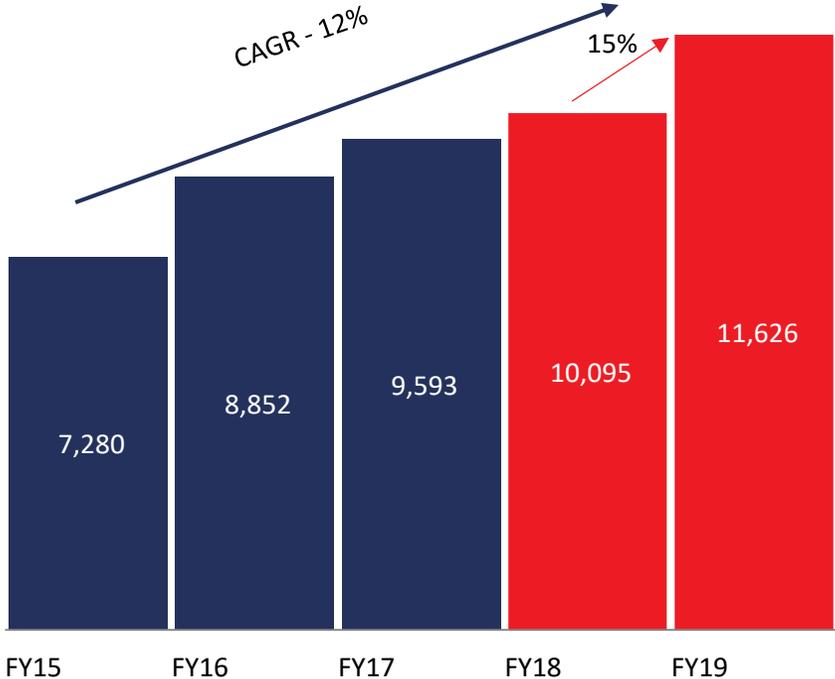
- PBT for FY19 has grown 38% as compared to FY18

# Home Equity—Financial Summary FY19 (I) (Rs. in Cr)

Disbursements

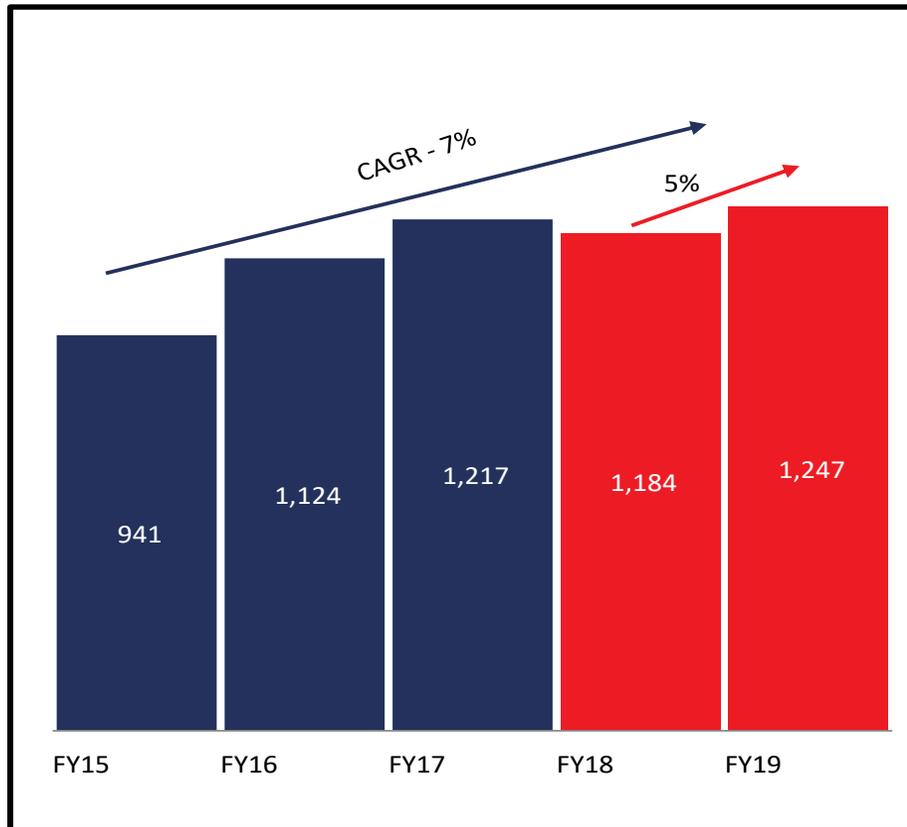


Assets under Management

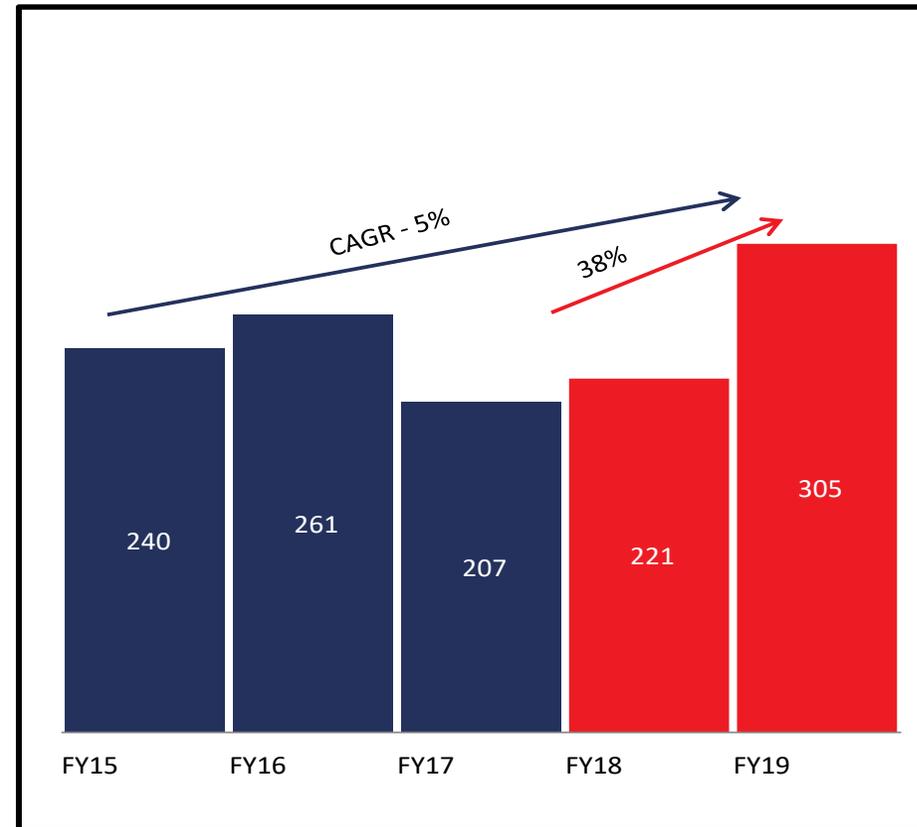


## Home Equity—Financial Summary FY19 (II) (Rs. in Cr)

Income

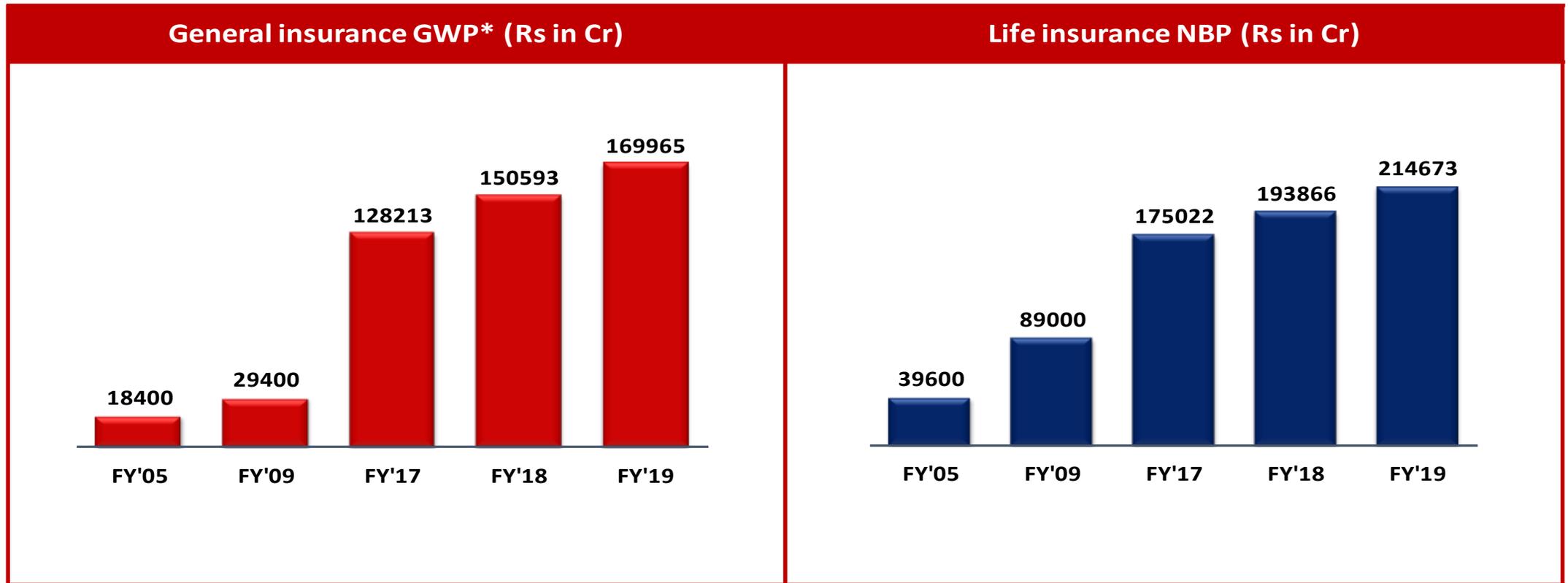


Profit before tax



Cholamandalam MS General Insurance Company  
Limited  
(CMSGICL)

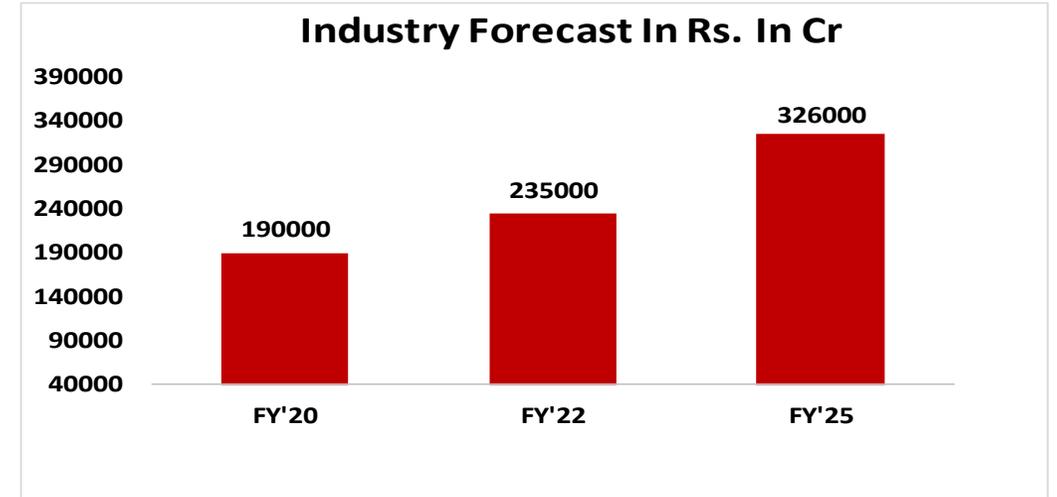
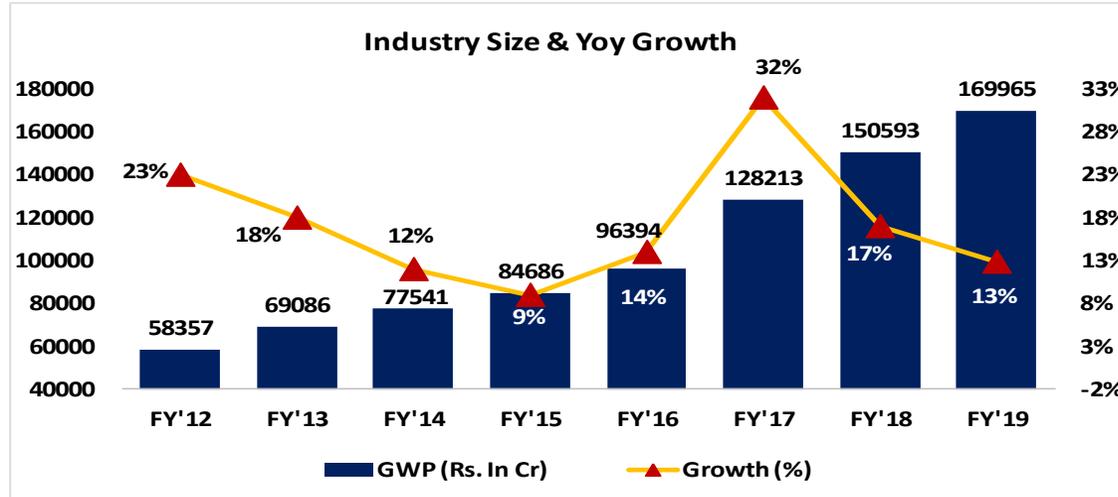
# Growth of the Insurance Industry in India



SOURCE: IRDA & RBI

\* Note: GWP of PSU, Private, Standalone Health & Specialised players considered

## Industry has witnessed steady growth



- **Industry growth of 3x** over the last 8 years expanding to reach ~**Rs. 170000 Cr** in FY 2018-19 registering a CAGR of 13%.
- Consistent **growth despite higher discounts** in Retail Fire and Motor LOB's
- **Strong growth** seen in **health lines** – aided by growth in Retail Health

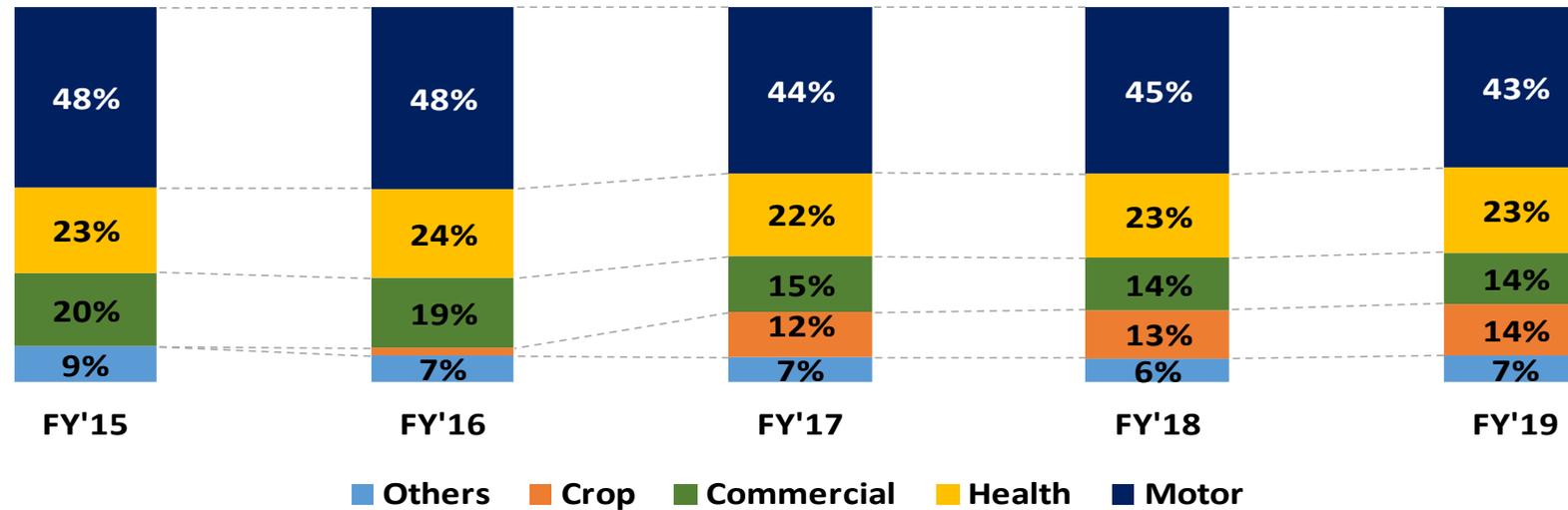
- The industry is **poised to touch Rs. 330000 Cr** FY 2025 expanding at a CAGR of 12%
- **Crop insurance** has substantially altered the size & growth of the industry
- **Higher insurance penetration** will sustain the double digit industry growth

\* Note: GWP of Private, PSU, Standalone & Specialised Insurance players

## Retail is the Major Trust Area for the Industry

### General Insurance GWP by Lines of Business (LOB) Mix (%)\*

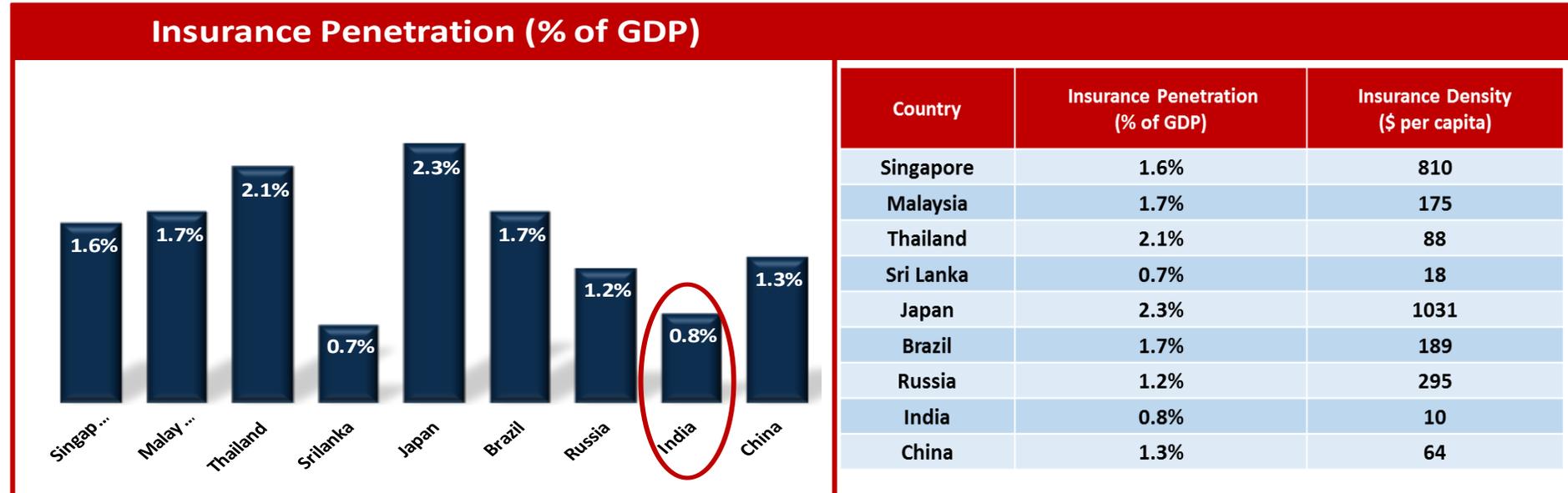
GWP (Rs In Cr)



- Crop premiums contributed Rs. 21045 Cr in GWP FY'19 and has become the third biggest LOB in the Industry next only to Motor and Health.
- Motor, Health and Crop together contribute @ ~80% to Industry GWP

\* Note: GWP of Private & PSU players considered

## General Insurance Industry – Penetration



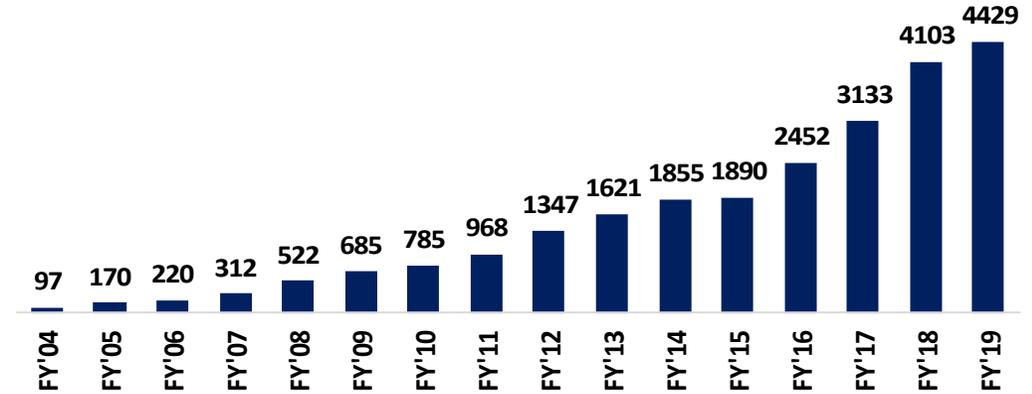
- Density & Penetration low in India compared to other countries
- Increase in penetration can happen with growth of personal lines, product enrichment, catering to rural masses, innovative selling and bright long term outlook for growth
- Industry Size expected to touch Rs 330000 Crores in FY 2025
- Every 0.25% increase in penetration can increase industry GWP by Rs.12500 Crores

# Chola MS – Performance Snapshot

## Management Philosophy

- **Vision:** We will be the preferred choice for our clients, business partners and employees through core values of **Trust** and **Transparency** aided by **Technology – T3** – Our brand philosophy.
- **Mission:** To bring “peace of mind” to our clients by protecting them from financial risks.

## GWP Since Inception (INR CR)



## PAN India Presence

- 90 Offices across 23 States
- 469 Smart Offices (SMO) – across 10 states
- Presence in 275 districts

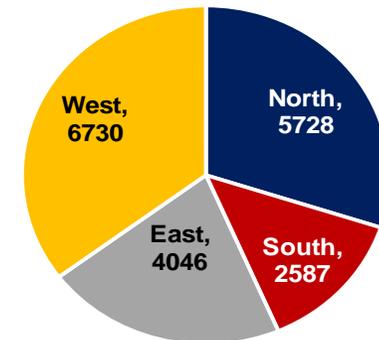
## Products

- Multi-line Insurer
- Personal Line
- Motor / Accident / Health / Home / Shop / Office / Enterprise / Weather
- Commercial Line
- Property / Engg / Marine / Liability / Group A & H

## Multi-Channel Distribution

- 12 OEMs
- 5 Banks
- 2 Small Finance Banks
- 4 NBFCs
- 30000+ Agency Force
- Government Programs

## Serving ~19000 branches of 5 PSU Bank's Pan India



# Current Partnerships – Auto OEM’s & Financiers

**Banks**



**Small Finance Bank/Gramin Banks**



**NBFC’s**



**PV**



**CV**



**Tractors**



# Serving ~19,000 branches of 5 PSU Banks Pan India

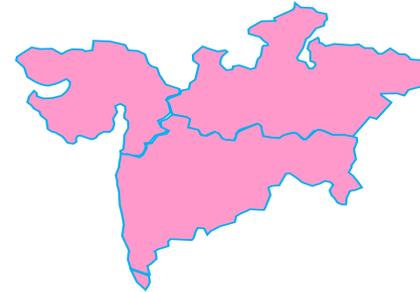
Bank Of Baroda, Dena Bank, Oriental Bank of Commerce & Union Bank of India

## North



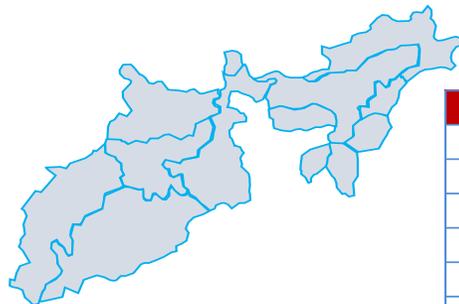
State	Total
UP and Uttrakhand	3478
Punjab	977
Delhi/ NCR/Haryana	1151
Himachal and J&K	122
<b>Total North</b>	<b>5728</b>

## West



State	Total
Gujarat	2291
Maharashtra, Mumbai, Goa	2211
Rajasthan	1137
MP	1091
<b>Total West</b>	<b>6730</b>

## East



State	Total
Bihar	1358
WB	1003
CG	532
Orissa	444
North East	360
Jharkhand	349
<b>Total East</b>	<b>4046</b>

## South



State	Total
TN	750
AP & Telangana	820
Kerala	511
Karnataka	506
<b>Total South</b>	<b>2587</b>

## Chola MS LOB wise Performance

LOB's	GWP ( Rs in Cr)					CAGR%	MIX%				
	FY'15	FY'16	FY'17	FY'18	FY'19		FY'15	FY'16	FY'17	FY'18	FY'19
Fire	124	205	236	326	265	20.90%	6.60%	8.40%	7.50%	7.90%	6.00%
Marine	64	76	68	71	75	4.00%	3.40%	3.10%	2.20%	1.70%	1.70%
Engg	25	21	25	28	36	9.50%	1.30%	0.80%	0.80%	0.70%	0.80%
Motor OD	592	751	922	992	1035	15.00%	31.30%	30.60%	29.40%	24.20%	23.40%
Motor TP	687	917	1243	1648	1966	30.10%	36.30%	37.40%	39.70%	40.20%	44.40%
Health	173	202	201	261	274	12.20%	9.10%	8.30%	6.40%	6.30%	6.20%
PA	65	109	127	210	285	44.60%	3.40%	4.40%	4.10%	5.10%	6.40%
Liab	12	16	7	20	14	4.70%	0.60%	0.60%	0.20%	0.50%	0.30%
Crop	130	139	282	501	437	35.50%	6.80%	5.70%	9.00%	12.20%	9.90%
Others	19	18	23	46	42	22.30%	1.00%	0.70%	0.70%	1.10%	1.00%
<b>Total</b>	<b>1890</b>	<b>2452</b>	<b>3133</b>	<b>4103</b>	<b>4429</b>	<b>23.70%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

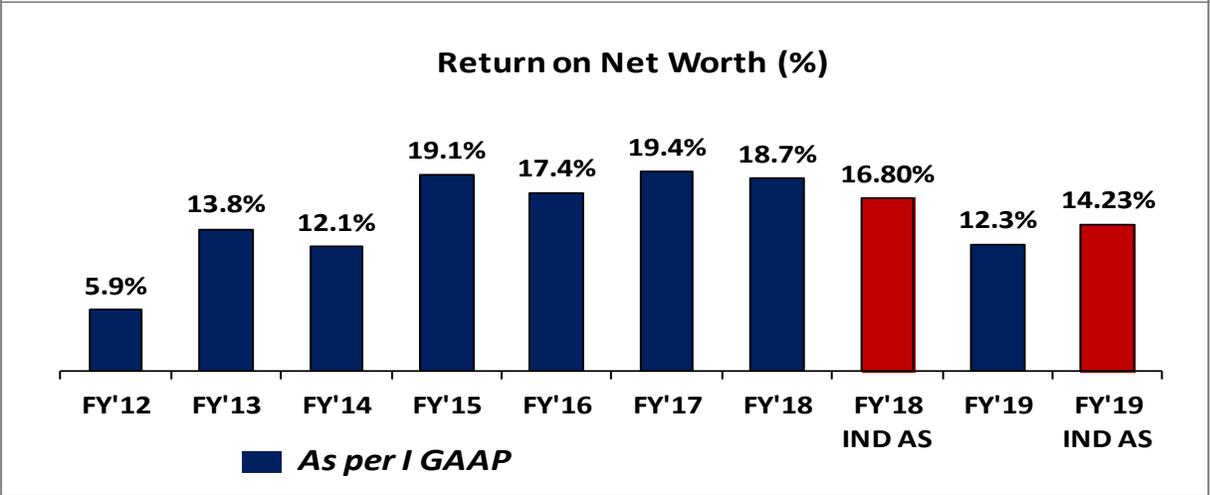
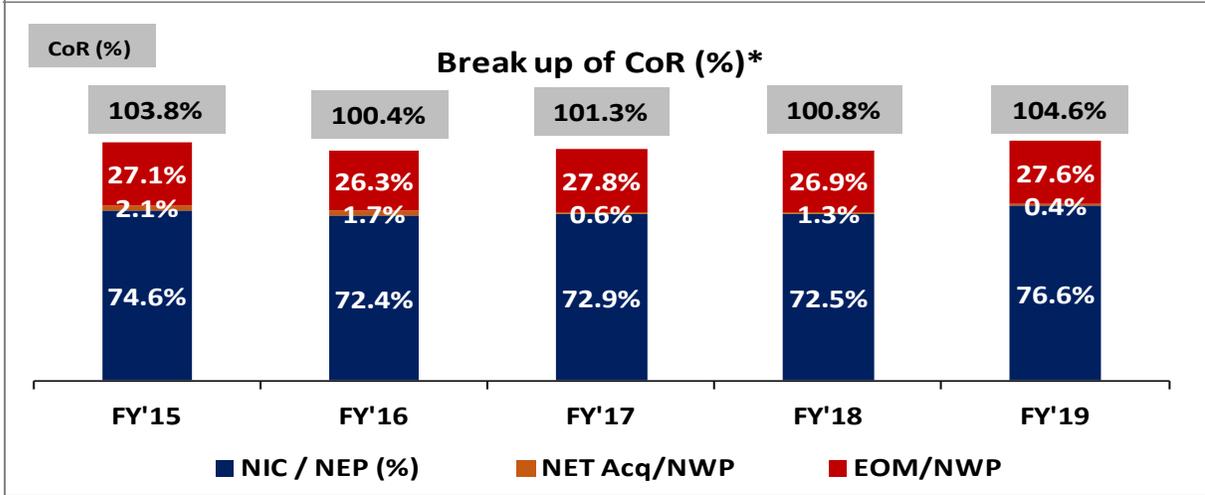
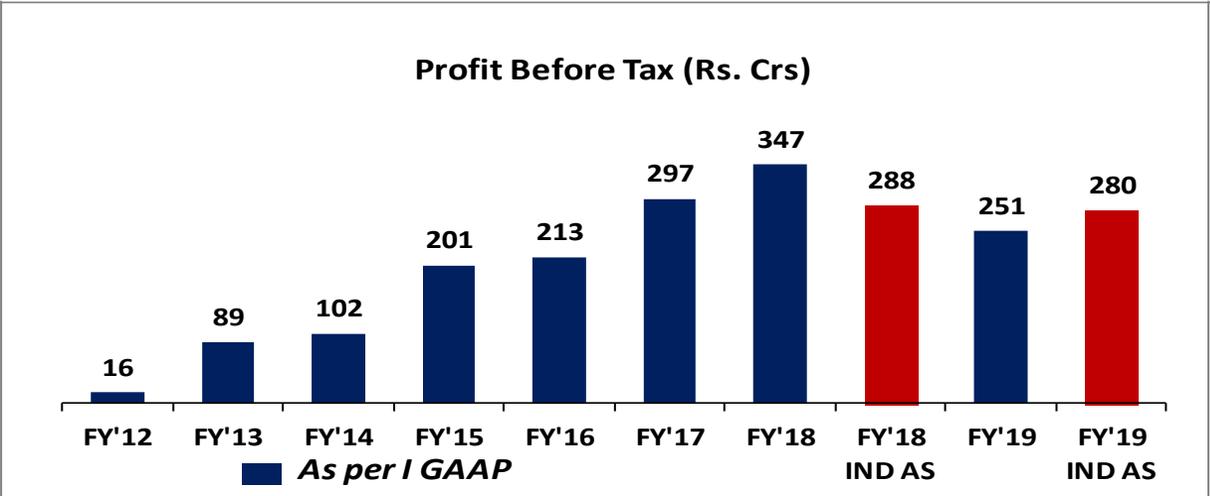
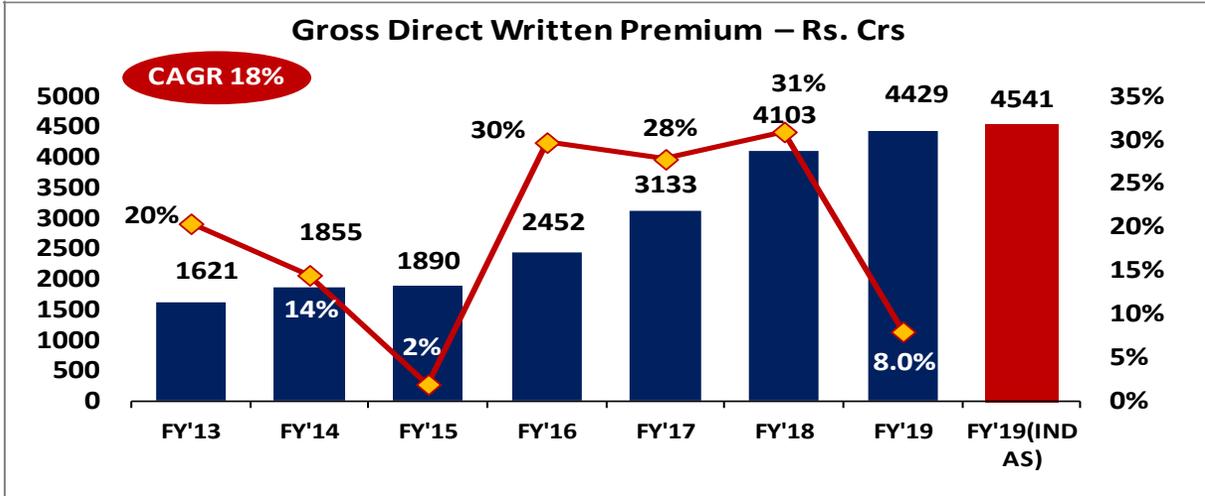
As per I GAAP

## Chola MS Channel wise Performance

Particulars	GWP (Rs in Cr)					CAGR%	MIX%				
	FY'15	FY'16	FY'17	FY'18	FY'19		FY'15	FY'16	FY'17	FY'18	FY'19
A. Banca/NBFC's	906	1236	1522	1875	2060	22.80%	47.90%	50.40%	48.60%	45.70%	46.50%
B. OEM Channels	640	757	870	646	662	0.80%	33.80%	30.90%	27.70%	15.70%	14.90%
C. Retail Traditional - Own Channels		90	249	835	1008	123.80%	0.00%	3.70%	7.90%	20.40%	22.80%
D. Retail Govt	161	161	295	518	441	28.60%	8.50%	6.60%	9.40%	12.60%	9.90%
E. Retail Digital	3	5	8	10	13	41.10%	0.20%	0.20%	0.30%	0.20%	0.30%
Retail Total	1710	2248	2944	3883	4183	25.10%	90.50%	91.70%	93.90%	94.60%	94.40%
Commercial Total	180	204	190	220	246	8.10%	9.50%	8.30%	6.10%	5.40%	5.60%
<b>Grand Total</b>	<b>1890</b>	<b>2452</b>	<b>3133</b>	<b>4103</b>	<b>4429</b>	<b>23.70%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

As per I GAAP

# Key Financial Indicators



\*COR% = (Net Incurred Claims / Net Earned Premium) + (Net Comm + Expenses) / Net Written Premium – IRDA Method

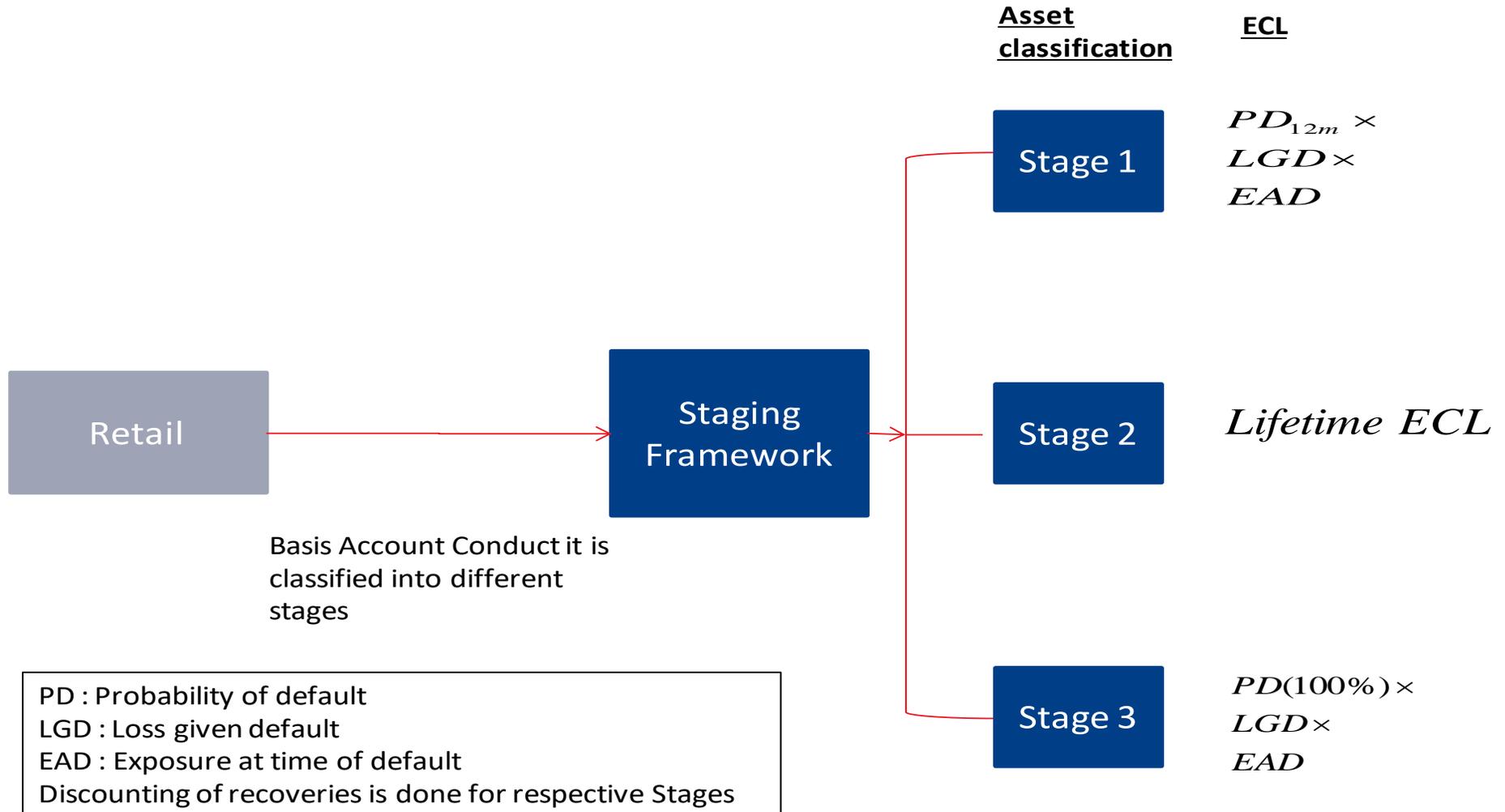
# Financial Highlights

Particulars – In Rs. Cr	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18		FY'19	
	I GAAP										IND AS	I GAAP	IND AS
Gross Written Premium	685	785	968	1347	1621	1855	1890	2452	3133	4103	4103	4429	4541
Net Earned Premium	385	462	627	869	1167	1431	1482	1691	2248	2824	2824	3050	3050
PBT	12	2	-23	16	89	102	201	213	297	347	288	251	280
PAT	7	2	-23	19	60	70	137	148	208	243	204	179	198
Networth	148	279	257	326	436	582	719	853	1075	1296	1305	1453	1481
Fixed Assets (net)	28	14	29	36	50	58	62	62	69	70	69	69	67
Investment portfolio	365	572	966	1257	1724	2328	3165	3861	4905	6363	6372	7596	7697
Earnings per Share (Rs.)	0.49	0.11	-0.86	0.69	2.08	2.37	4.59	4.95	6.97	8.12	6.83	5.99	6.63
Book value per Share (Rs.)	10.39	10.46	9.63	11.48	14.93	19.49	24.06	28.54	35.98	43.38	43.67	48.64	49.55
Return on Networth (%)	4.80%	1.10%	-8.50%	5.87%	13.81%	12.05%	19.07%	17.35%	19.36%	18.72%	16.80%	12.31%	14.23%

# Appendix

## ECL methodology

# Measurement Framework



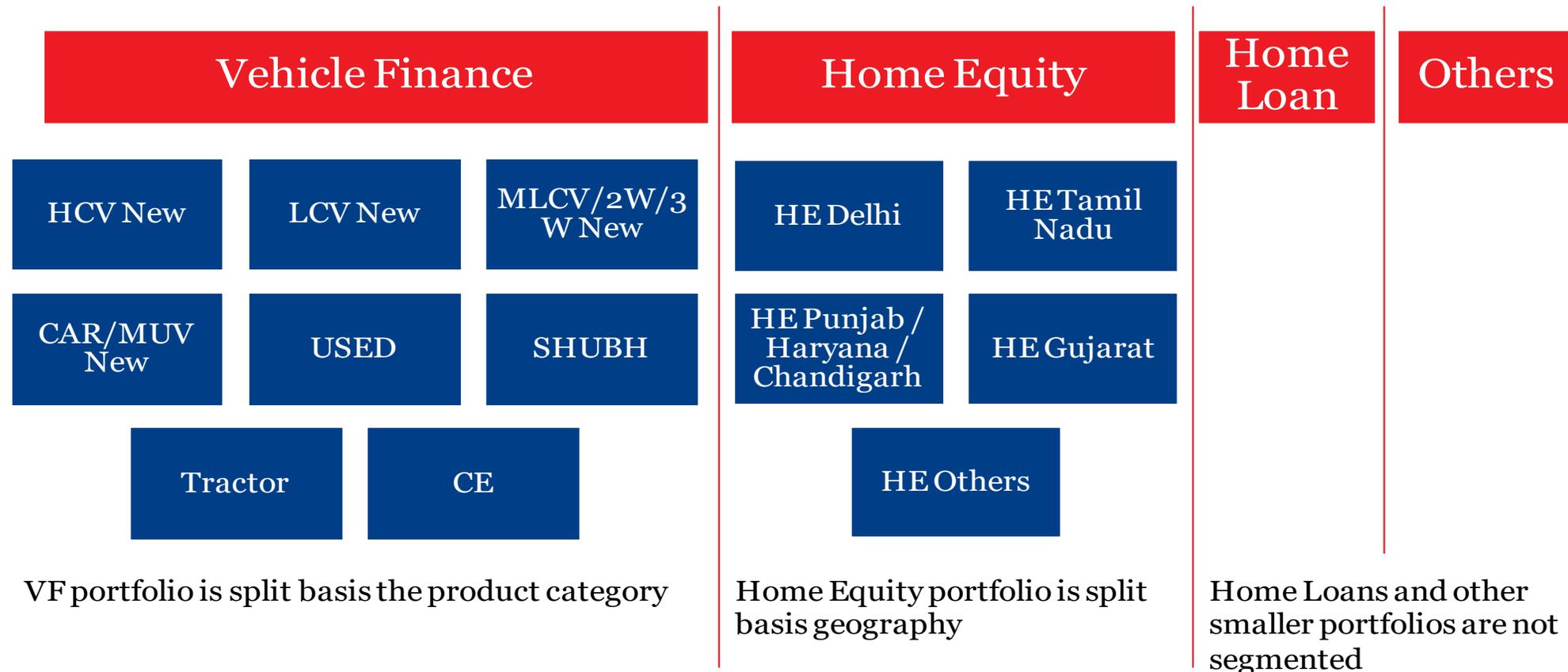
# Measurement Framework

<u>Asset classification</u>	<u>ECL</u>	<u>Description</u>
Stage 1	$PD_{12m} \times LGD \times EAD$	<ul style="list-style-type: none"><li>• Assets with low risk (0-30 DPD) on reporting date</li><li>• Loss estimate based on a 1 year forward estimate</li></ul>
Stage 2	<i>Lifetime ECL</i>	<ul style="list-style-type: none"><li>• Assets with Significant Increase in Credit Risk (SICR) since initial recognition</li><li>• Assets with &gt; 30 DPD and &lt; 90 DPD are considered as Stage 2</li><li>• Lifetime expected loss is computed</li></ul>
Stage 3	$PD(100\%) \times LGD \times EAD$	<ul style="list-style-type: none"><li>• Assets where default event has already happened as on reporting date</li><li>• Assets which have DPD &gt; 90 days as on reporting date are classified into stage 3</li></ul>

# Retail Pooling

Chola

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



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**Thank You**



**murugappa**