

May 13, 2022

The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C-1, Block G
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

The Secretary
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Symbol : CHOLAHLDNG

Scrip Code : 504973

Dear Sir / Madam,

Sub: Presentation to Analyst / Investor

This is further to our letter dated May 12, 2022 on the analyst / investor call scheduled on May 16, 2022.

Pursuant to Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the presentation which will be shared with the analyst / investors is enclosed. The same is being made available on the Company's website www.cholafhl.com

We request you to kindly take the information on record.

Thanking you,

Yours faithfully,
for **Cholamandalam Financial Holdings Limited**



E Krithika
Company Secretary

Encl: As above



Chola

Financial Holdings

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CORPORATE PRESENTATION – Q4-FY22



murugappa

Murugappa Group in a Nutshell



Years of
Existence



Consolidated
Turnover
(FY21)



Group Market
cap (as on 31st
Mar 2022)



Sectors



Businesses



Listed
Companies



Geographical
Presence

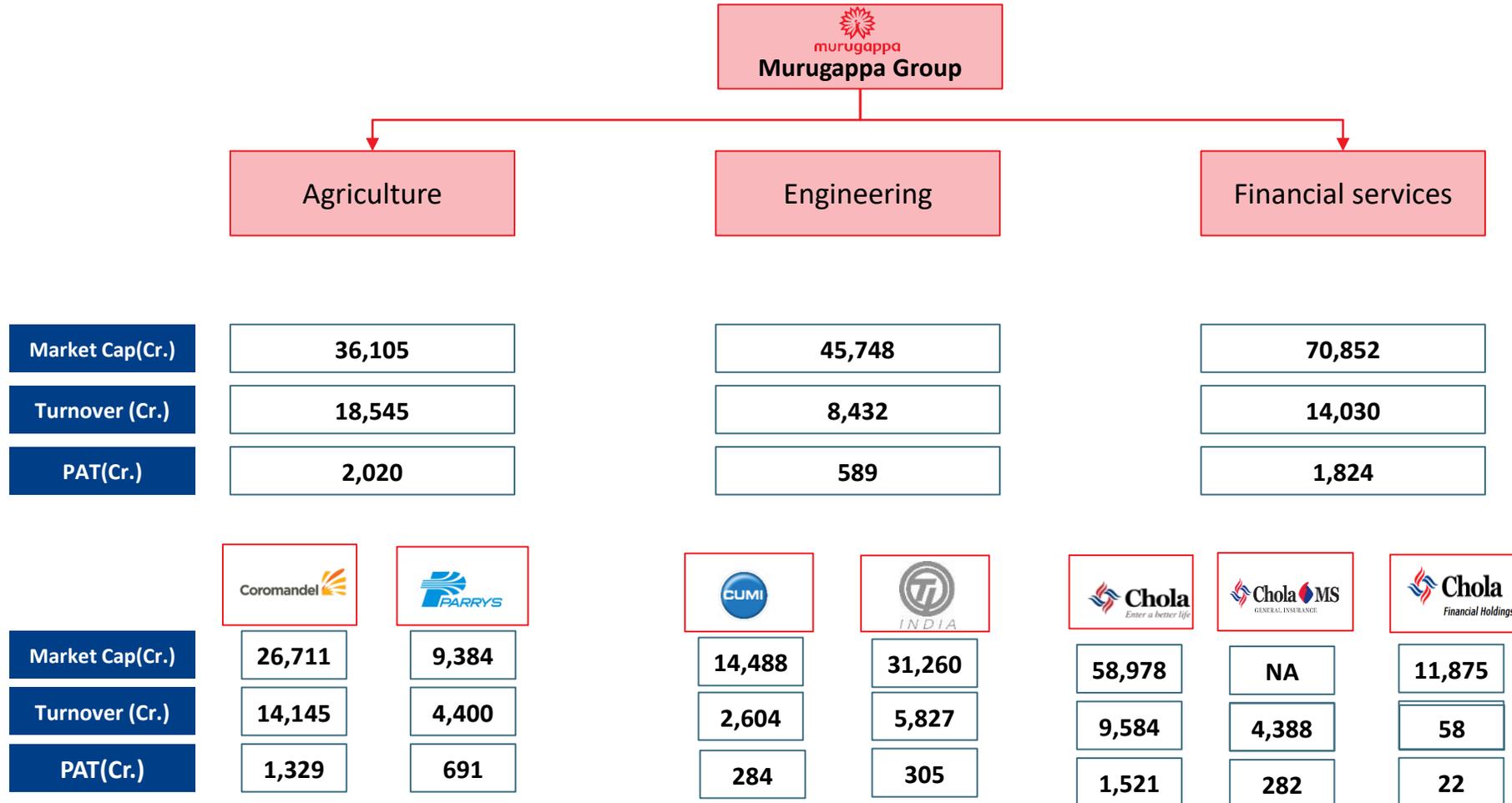


Manufacturing
Locations



Work force

Murugappa Group Overview



Note: Market Capitalization of Financial services incl. Chola Investments and Chola Financial Holdings.
 Financial Performance are of FY 20-21.
 Market data as on 31st Mar 2022. Source: BSE

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 unflinchingly 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.

“The fundamental principle of economic activity is that no man you transact with will lose, then you shall not.”

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

45.41%

Cholamandalam
Investment and
Finance Company
Limited (CIFCL)

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

60.00%

Cholamandalam MS
General Insurance
Company Limited
(CMSGICL)

- Joint Venture with Mitsui Sumitomo Insurance Group, Japan
- Subsidiary
- Unlisted
- Multi-line insurer
 - a) Personal - Motor, accident, health, home
 - b) Commercial - Property, Engineering, Marine, Liability and Group Accident & Health

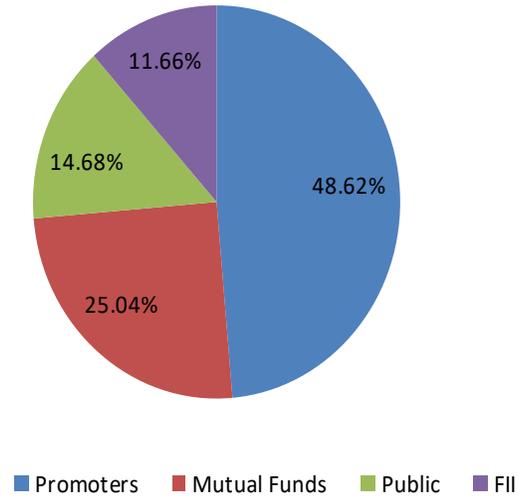
49.50%

Cholamandalam MS
Risk Services Limited
(CMSRSL)

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

Shareholding pattern

Shareholding Pattern
as of March 31, 2022



Institutional Holders (More than 1%)

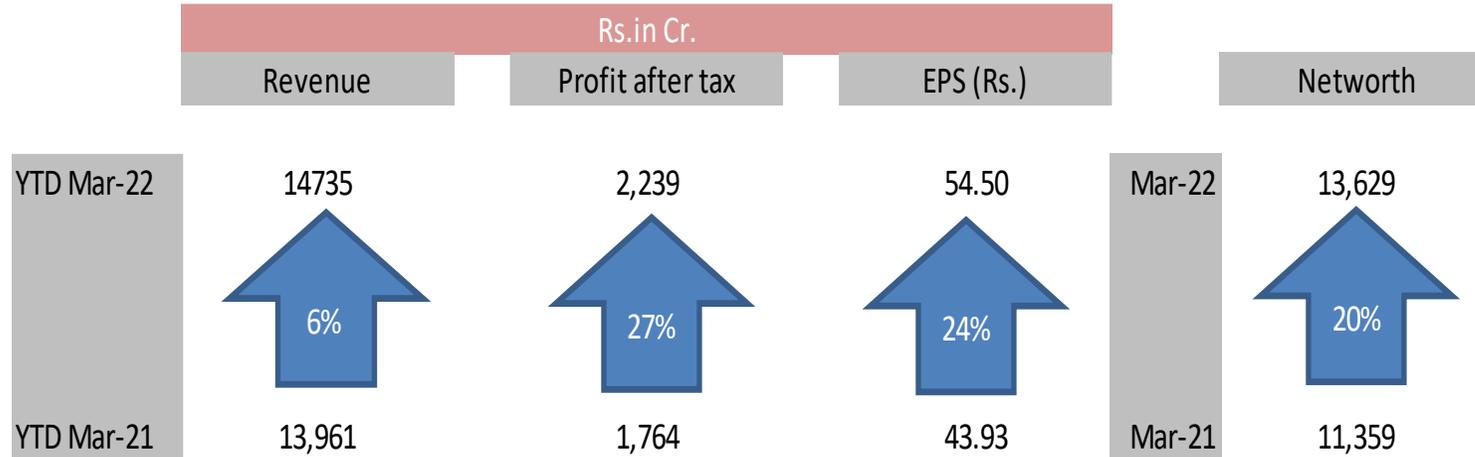
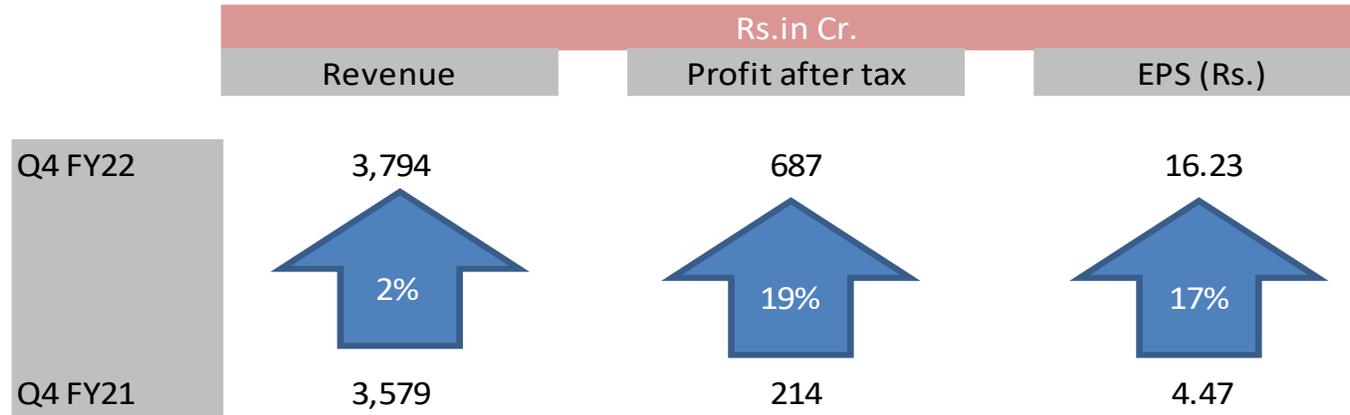
Top Domestic Institutional Holdings

- * ICICI Mutul Fund
- * Aditya Birla Mutul Fund
- * HDFC Mutul Fund
- * Nippon India Mutual Fund
- * Sundaram Mutul Fund

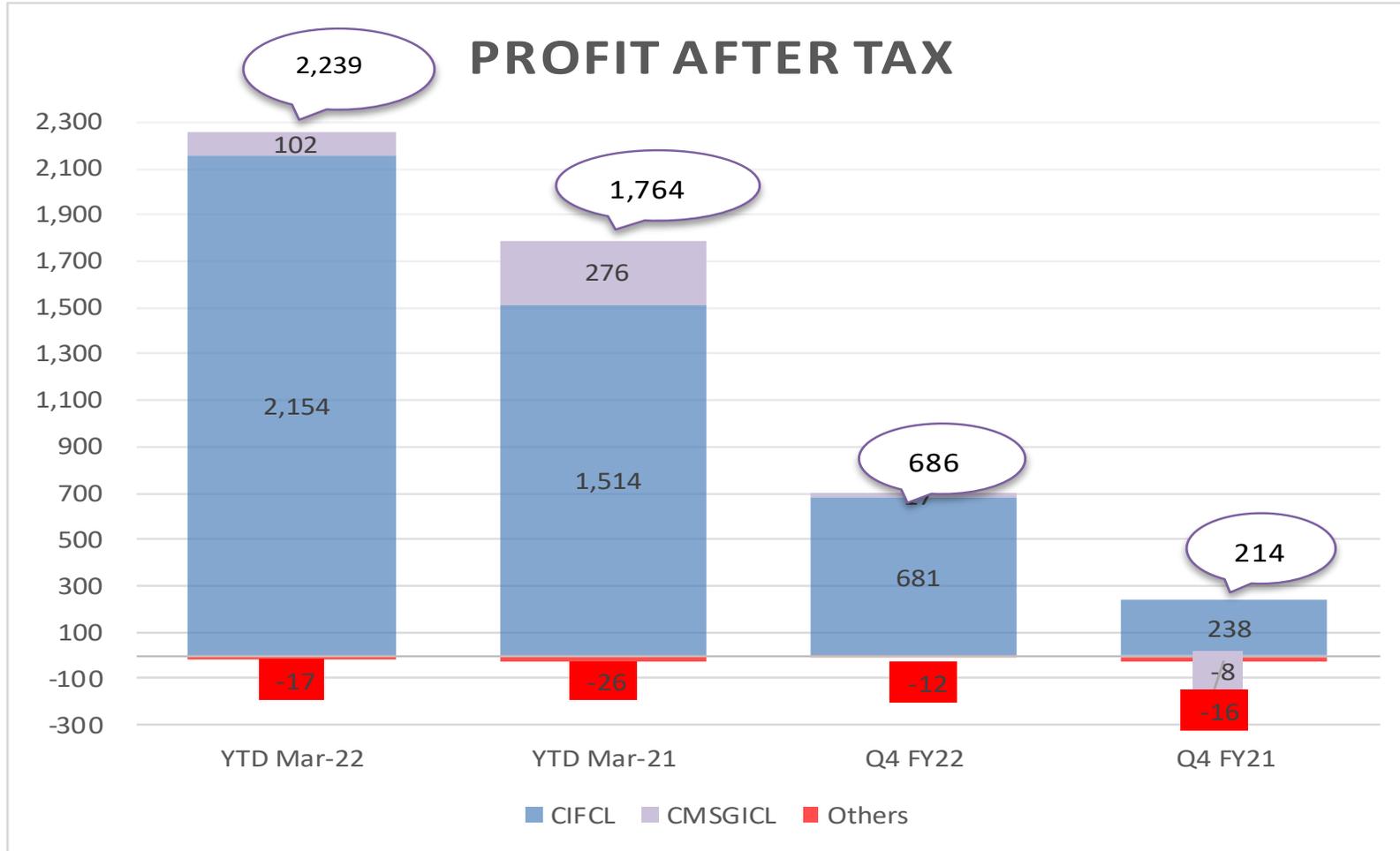
Top Foreign Institutional Holdings

- RBC Emerging Markets Small-cap Equity Fund
- Toyota Tusho Corporation

Performance Highlights - Consolidated



Performance Highlights - Consolidated



Financial Performance & Metrics

CFHL - Standalone Particulars (Rs. in Cr)	YTD Mar-22	YTD Mar-21
Income	84	58
Expenses	13	24
Profit Before Tax	71	34
Tax Expense	15	12
Profit After Tax	56	22

CFHL - Standalone Balance Sheet (Rs. in Cr)	As of 31-Mar-2022	As of 31-Mar-2021
Networth	1,187	1,141
Other Liabilities	104	162
Total Equity and Liabilities	1,291	1,303
Investments and Bank deposits	1,290	1,303
Other Assets	1	0
Total Assets	1,291	1,303

CIFCL	YTD Mar-22	YTD Mar-21
Disbursements (Rs. in Cr)	35,490	26,043
	As of 31-Mar-2022	As of 31-Mar-2021
AUM (Rs. in Cr)	82,904	76,518
No.of Branches	1,145	1,137

CMSGICL	YTD Mar-22	YTD Mar-21
GWP (Rs. in Cr)	5,194	4,705
	As of 31-Mar-2022	As of 31-Mar-2021
Investment Portfolio (Rs. in Cr)	11,356	10,262
No of physical touch points including SMO	565	573

CMSRSL	YTD Mar-22	YTD Mar-21
Revenue (Rs. in Cr)	60	44
PAT (Rs. in Cr)	5	2
	As of 31-Mar-2022	As of 31-Mar-2021
Networth (Rs. in Cr)	31	26

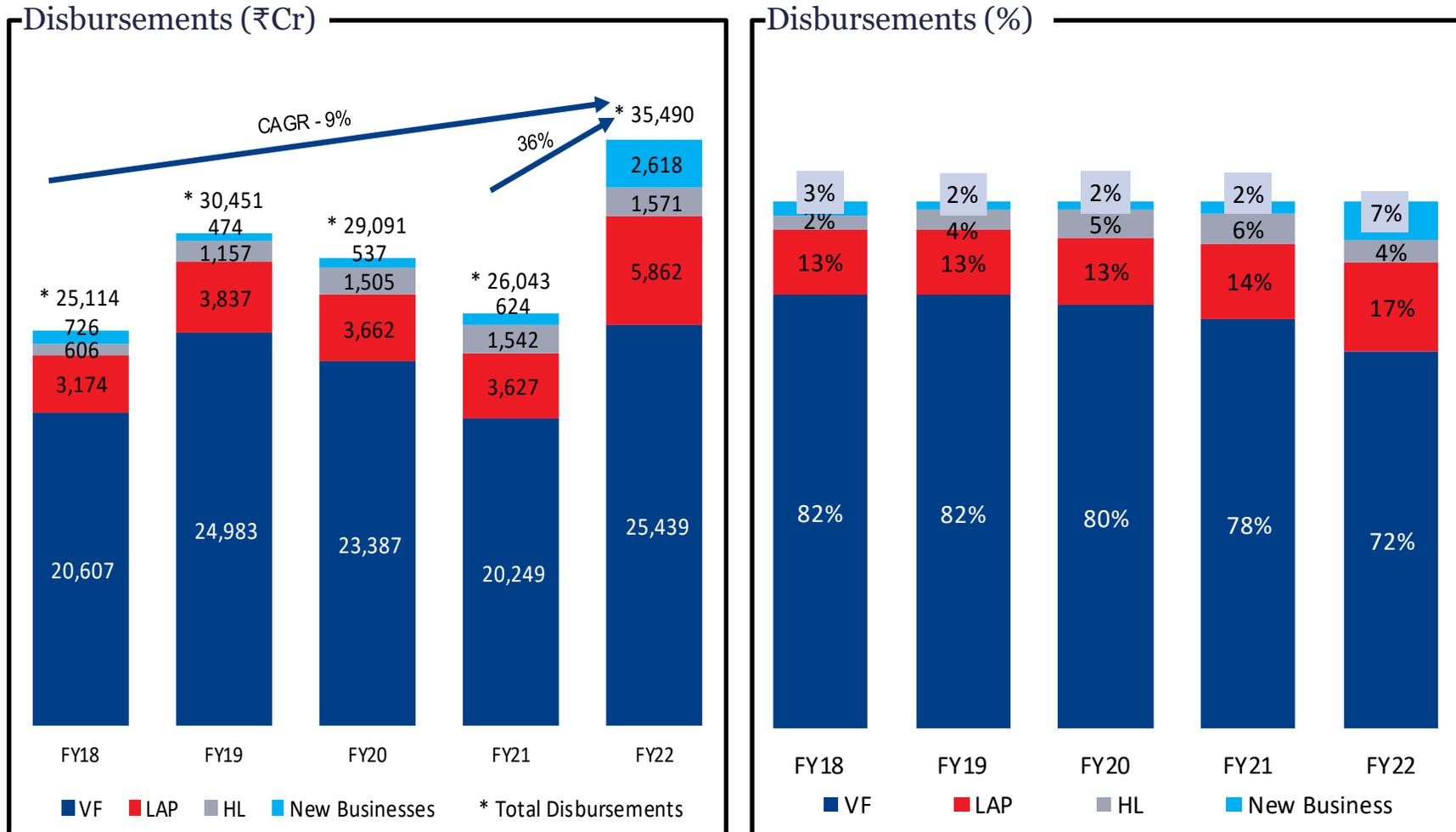
Regulatory Ratios of CFHL

Rs Crs

Particulars	As of March 31, 2022	As of March 31, 2021
Owned Funds (A)	1,187.17	1,140.74
Adjusted Networth (B)	12,072.86	8,008.86
Risk Weighed Assets (C)	1,280.57	1,279.38
Outside Liabilities (D)	103.73	162.19
Net assets (E)	1,279.89	1,279.35
Investment in equity shares of group companies (F)	1,279.84	1,279.22
Capital Ratio (B / C)	942.77%	626.00%
Regulatory minimum	30.00%	30.00%
Leverage Ratio (D / B)	0.01	0.02
Regulatory maximum	2.50	2.50
Investment in group companies (F / E)	99.996%	99.990%
Regulatory minimum	90.00%	90.00%

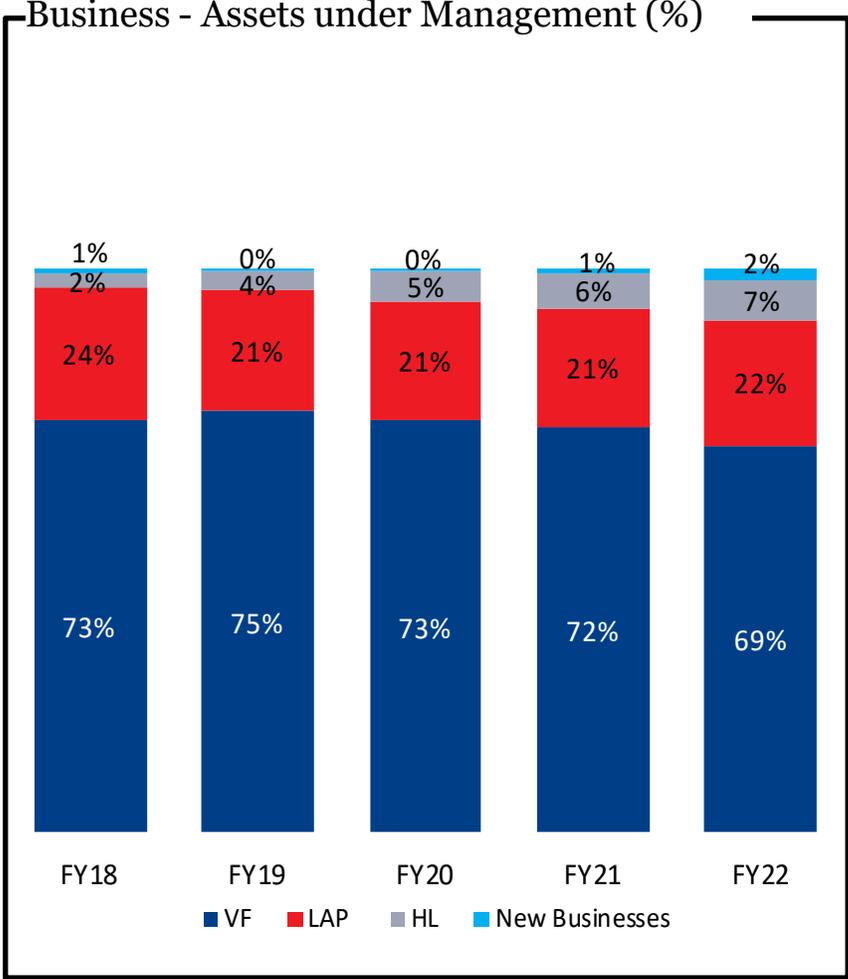
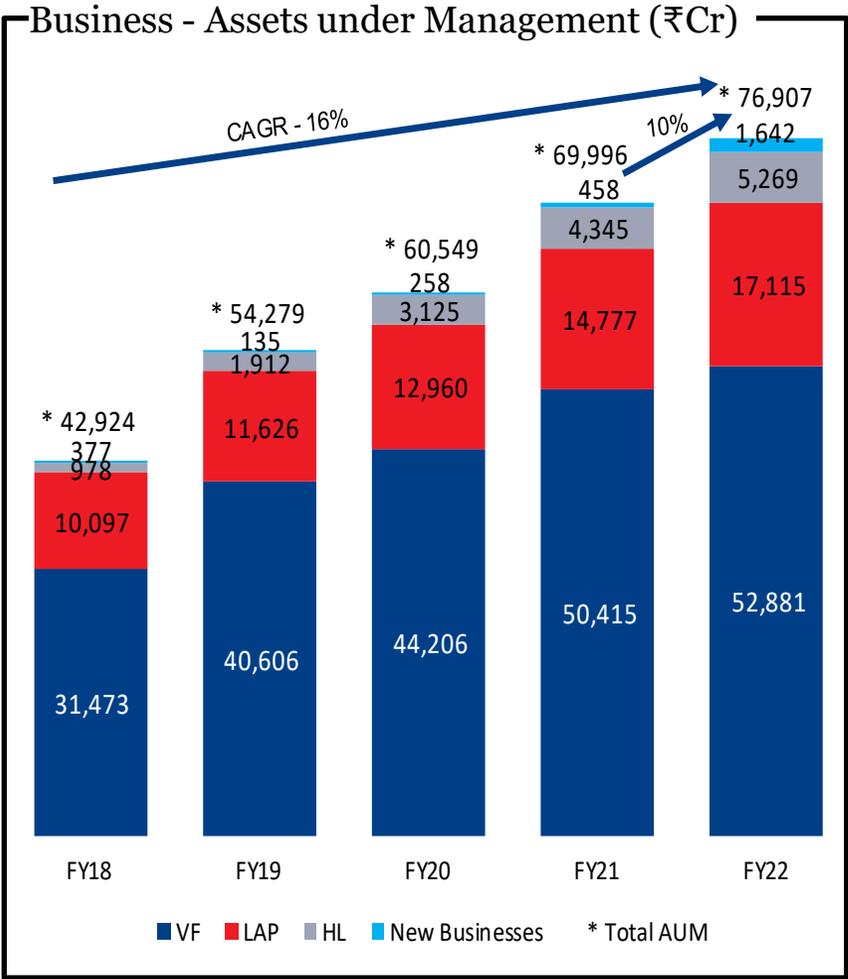
Cholamandalam Investment and Finance Company Limited

Disbursements



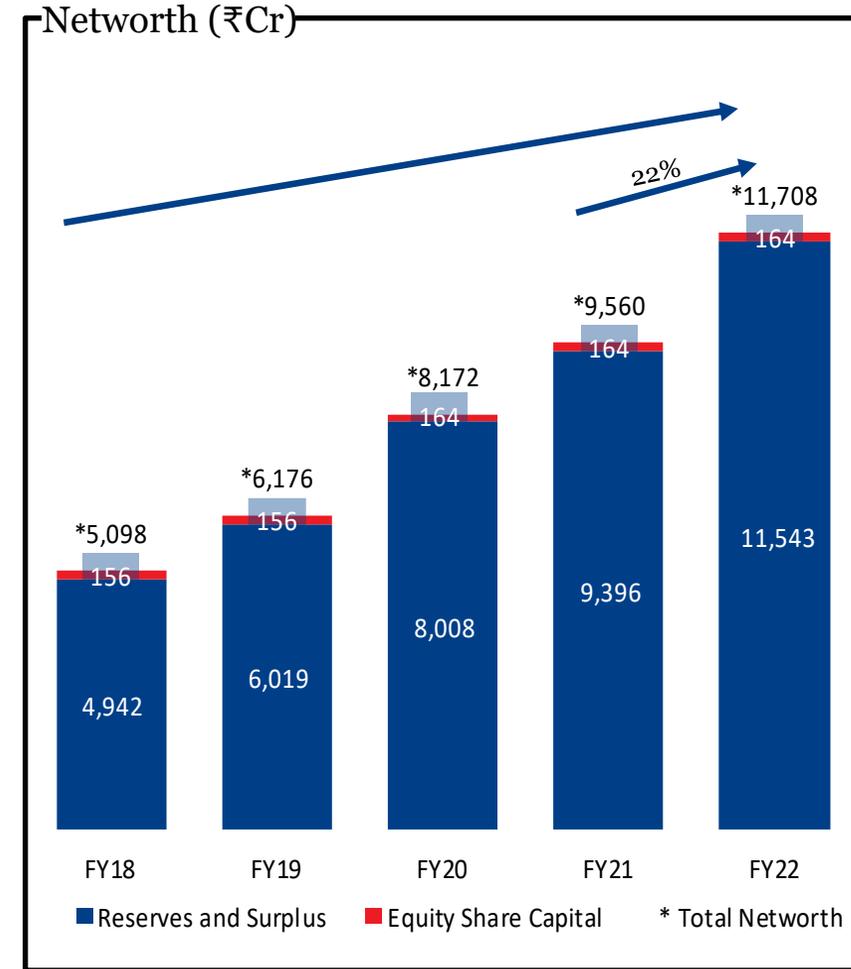
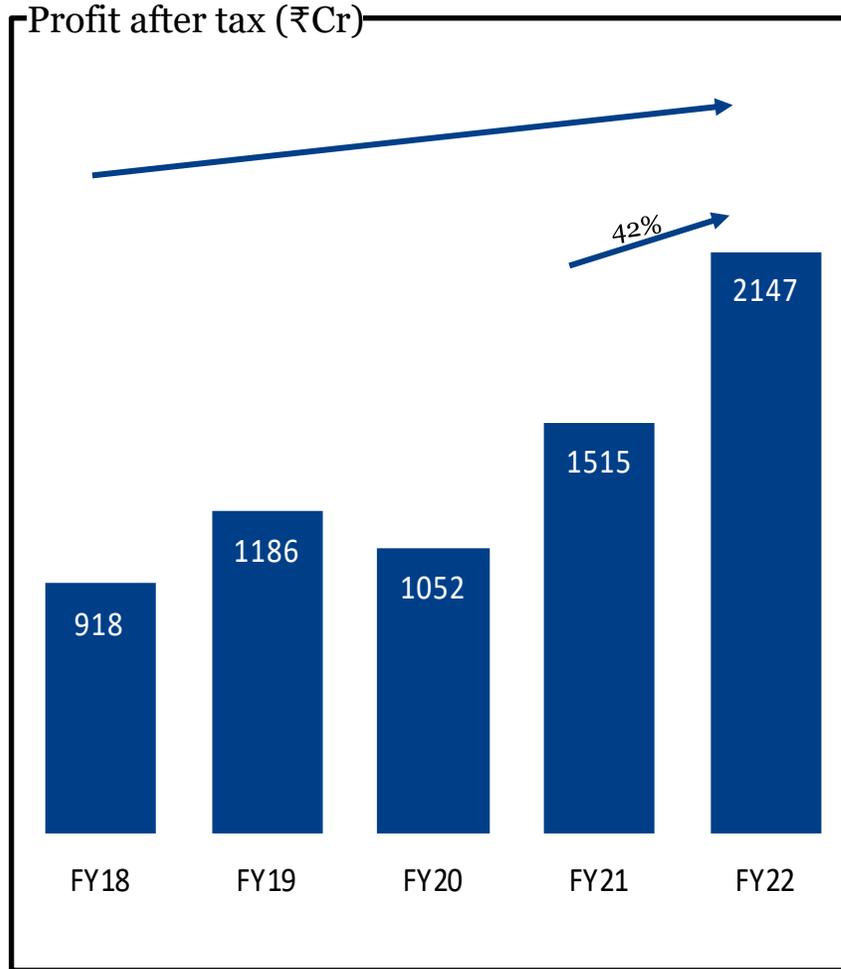
New business includes SME, CSEL and SBPL

Assets Under Management

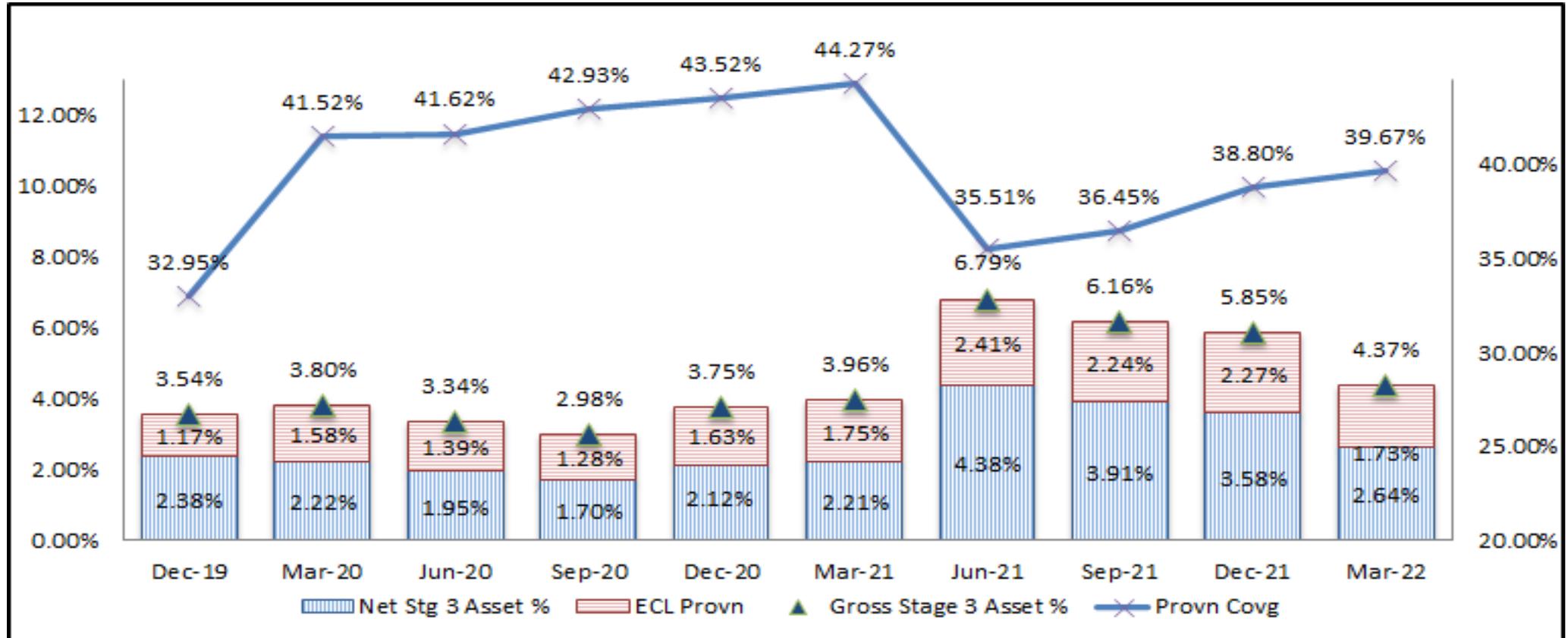


New business includes SME, CSEL and SBPL

Profitability and Net worth



Stage 3 Assets Trend



As per revised RBI norms GNPA% & NNPA% as of March'22 is at 6.82% and 4.85% respectively.

Vehicle Finance



Vehicle Finance: Q4FY22 & FY22 Performance

Disbursements

- Disbursements grew by 43% in Q4FY22 at Rs.8785 crores as compared to Rs.6153 crores in Q4FY21 and by 26% at Rs.25439 crores in FY22 as compared to Rs.20249 crores in FY 21.

Assets under management

- AUM have grown by 5% YoY

Loss and provisions

- Loan losses improved to 0.04% in Q4FY22 from 3.6% in Q4FY21 and 1.4% in FY22 from 2.5% in FY21.

Profit before tax

- PBT grew by 282% at Rs.685 crores in Q4FY22 as compared to Rs.179 crores in Q4FY21 and by 60% at Rs.2054 crores in FY 22 as compared to Rs.1287 crores in FY 21.

Sector outlook – Vehicle Finance business (1/1)

Sector Outlook

- The Light commercial vehicle segment had a growth of 14% in Q4 FY'22 & 15% for the full year. This segment is showing healthy recovery trends supported by replacement demand and recovery in the macroeconomic environment in the coming quarters.
- The Small commercial vehicle segment had a growth of 25% in Q4 FY'22 & 23% for the full year. The impact on account of the pandemic was minimal in this segment due to its nature of deployment in last mile connectivity and there is a high expectation of favourable growth during the year.
- The Heavy commercial vehicle segment had a growth of 22% in Q4 FY'22 & 54% for the full year on account of a low base in the previous year. The recovery in macroeconomic environment and improved freight availability will support growth in this segment.

Chola's Position

- Increased demand for Light commercial vehicle will help us garner higher market share due to our presence in rural areas along with a balanced sales and collection approach.
- Uptick in demand for Small commercial vehicles will help us improve market share combined with our vigilant approach to financing based on vehicle viability and earning capacity.
- Our exposure in this segment is 8% at a portfolio level. We continue to keep a close watch on this segment for further improvement in market conditions and fleet owner sentiments.

Sector outlook – Vehicle Finance business (1/2)

Sector Outlook

- The Passenger vehicle (Car & MUV) segment had a marginal de-growth of 1% in Q4 FY'22 & a growth of 14% for the full year supported by improvement in semiconductor supplies towards the end of the year and higher demand for utility vehicles due to shift in customer preferences. This segment is expected to post healthy growth aided by improvement in semiconductor supplies and materialisation of pent-up demand.
- The Two-wheeler industry had a de-growth of 23% in Q4 FY'22 & 11% for the full year due to multiple price hikes throughout FY'22, semiconductor shortages and subdued rural demand on account of Covid. A gradual recovery in two-wheeler demand is expected in FY'23 with a decent growth year on year considering a low base.
- Used vehicle business has contributed to 33% of our disbursement volumes and was the least impacted segment in FY'22. We expect this segment to grow in the coming quarters.

Chola's Position

- Our focus continues to be on retail customers especially in smaller towns and rural areas. We will continue to focus this segment in line with market trends.
- The company intends to maintain its focus on two-wheeler financing with a clear eye for credit underwriting to maintain portfolio performance. We have created a robust collection mechanism to overcome any pressure in this segment.
- We are one of the key financiers in this segment and will continue to maintain a cautious approach along with a razor-sharp focus on collections.

Sector outlook – Vehicle Finance business (1/3)

Sector Outlook

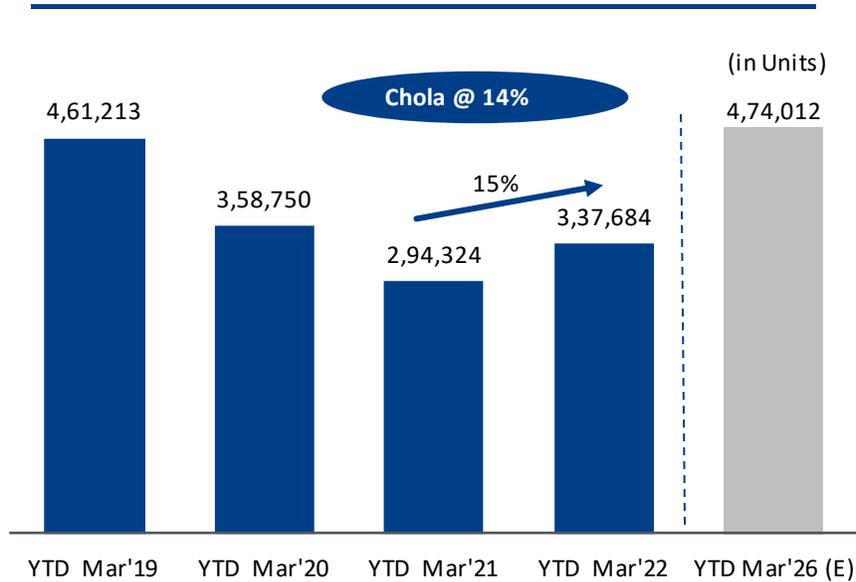
- The Construction Equipment segment had a de-growth of 17% in Q4 FY'22 & 8% for the full year due to increasing cost of equipment prices, muted rentals and monsoon related impediments which impacted the road and construction sector. However, there is positive sentiments in the market with expectation of higher allocation to infra sector by the government and restoration of normalcy in mining and construction activity which might result in a positive growth this year.
- The Tractor industry had a de-growth of 26% in Q4 FY'22 & 6% for the full year due to the huge volumes in FY'21 which was the ever all-time high for tractor sales in India, Tractor volumes might show minimal growth this year given the high base and moderation in demand.

Chola's Position

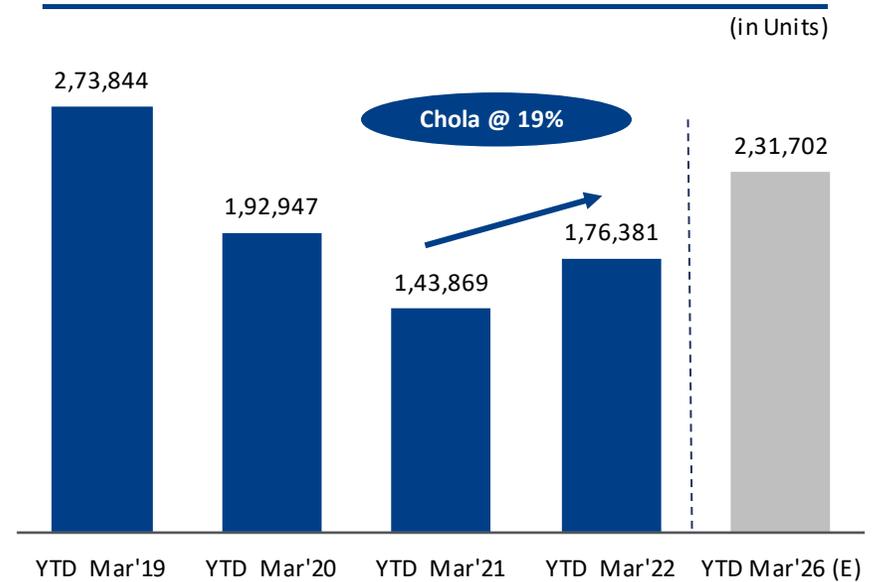
- Our exposure in this segment is around 6% at a portfolio level and our focus will be on building quality book.
- We will approach this segment with a clear watch on portfolio considering various external factors like uneven rainfall, crop loss and irregular cash flows.

Auto Industry Outlook

Trend in Domestic LCV Sales



Trend in Domestic SCV Sales

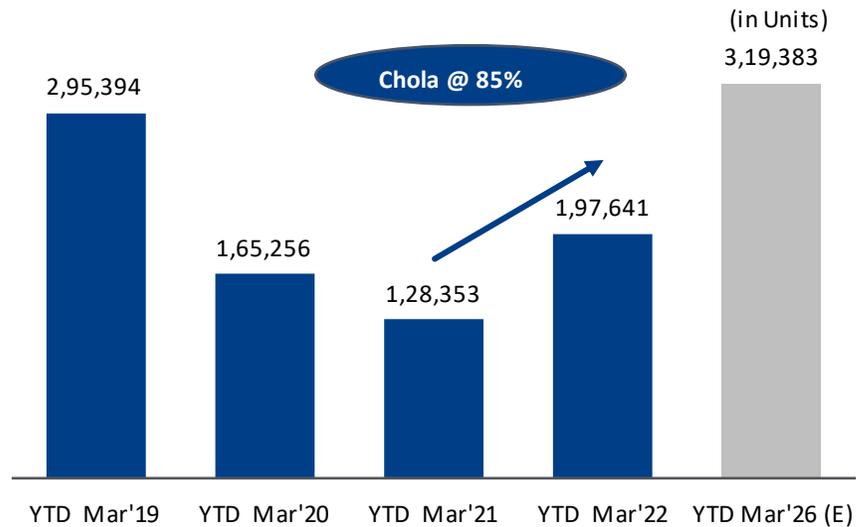


- Replacement demand, increasing last-mile transport requirements, and recovery in the macroeconomic environment.
- Stronger demand from Consumption-driven sectors and E-commerce focused logistic companies.
- Demand for Pickups will increase in long term due to higher flexibility in usage over sub one tonne vehicles.
- Bus Sales to be supported by growing urban population, demand from schools/ corporates and increased inter-city travel due to higher vaccination coverage and reduced impact of COVID-19.

Source: FY19 to FY26 numbers are from SIAM & CRISIL

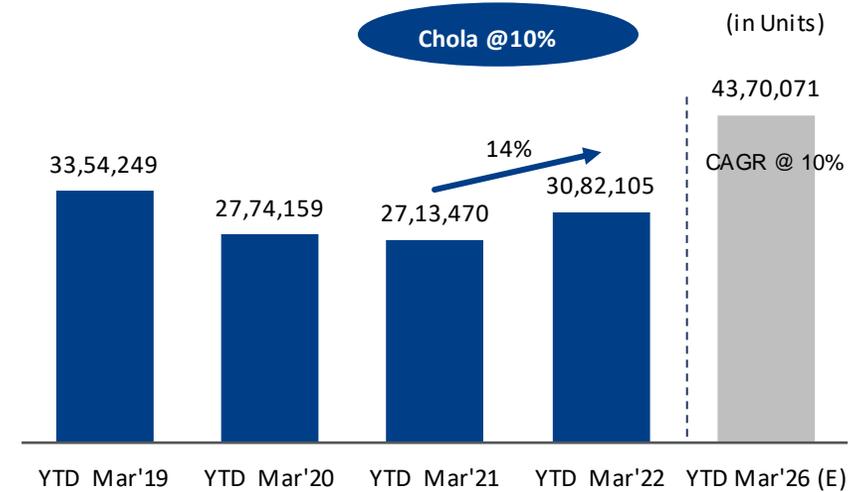
Auto Industry Outlook

Trend in Domestic HCV Sales



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

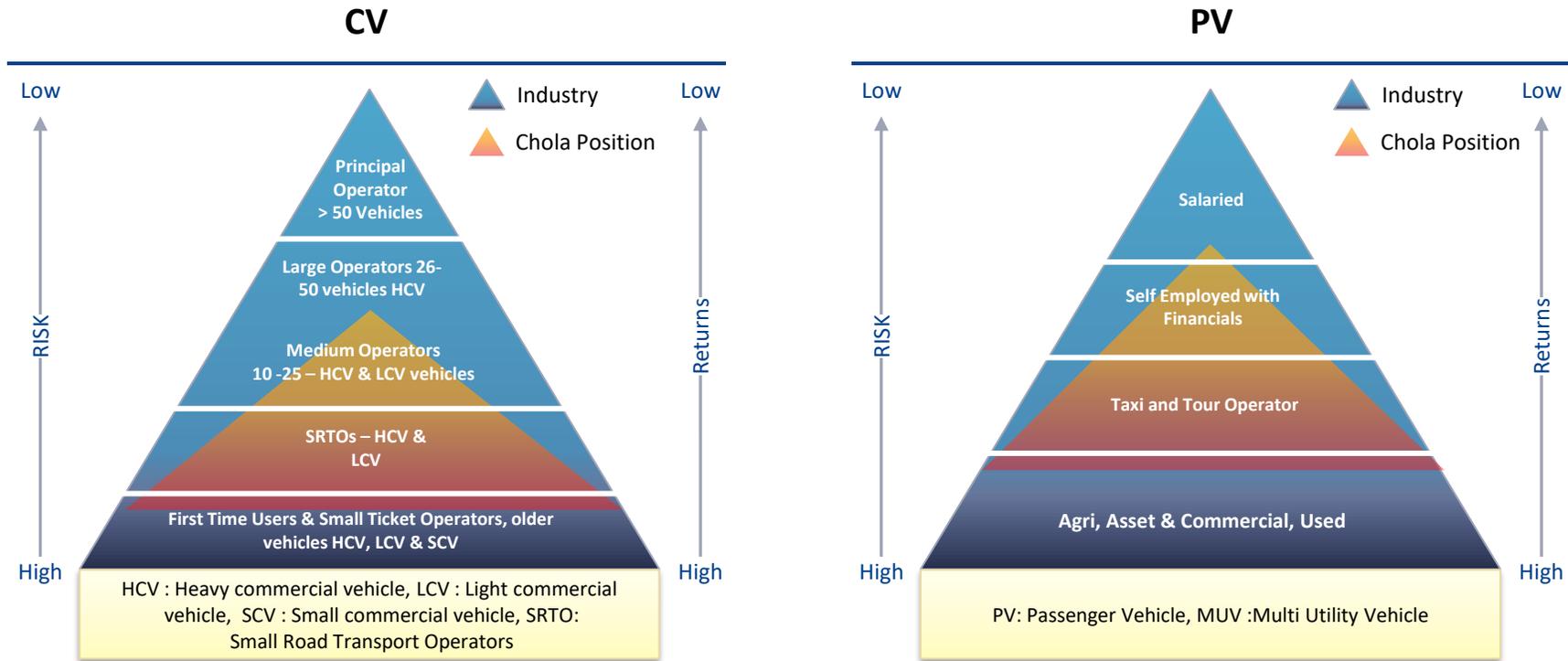
Trend in Domestic Car & MUV Sales



- Higher Income, lower penetration and lower cost of capital to boost long term demand.
- Improvement in semiconductor supplies and materialisation of pent-up demand.

Source: FY19 to FY26 numbers are from SIAM & CRISIL

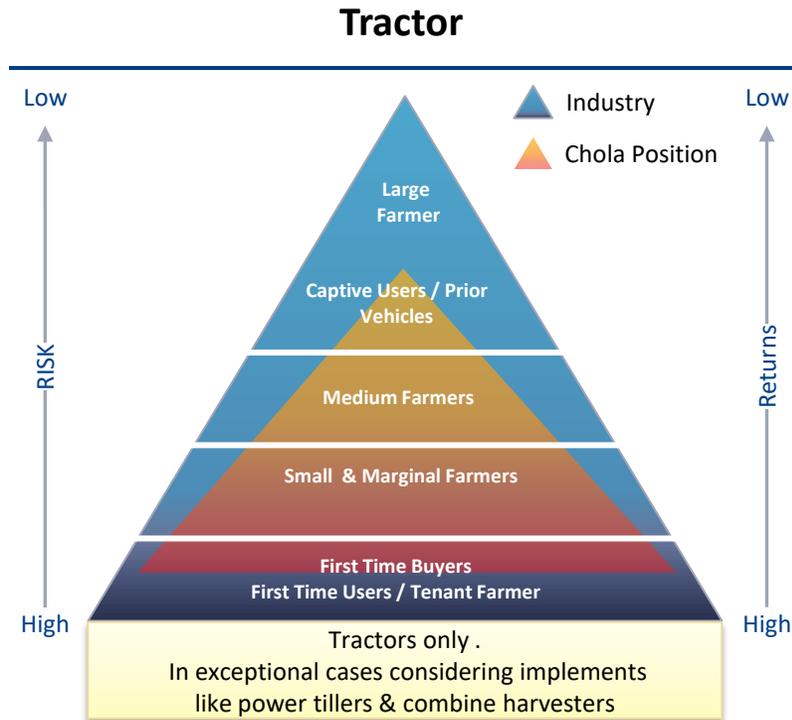
Vehicle Finance—Business Model & Positioning



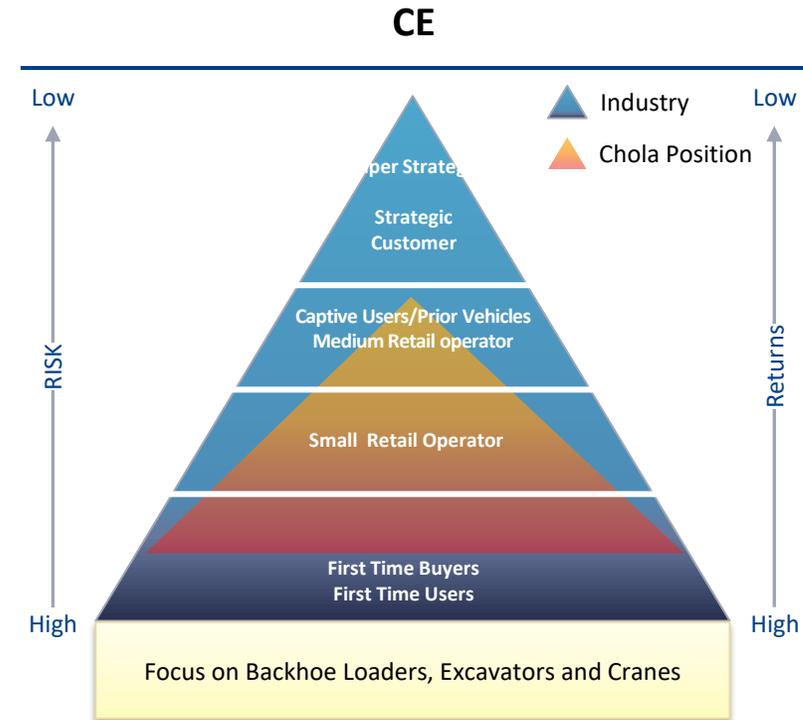
- ~65% of disbursements are to micro & small enterprises and agri -based customer segment
- Chola positioning-
 - Middle of the pyramid through New CVs, Used CVs
 - Top of the Bottom of the pyramid through SCV & older CVs Shubh

- ~ 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

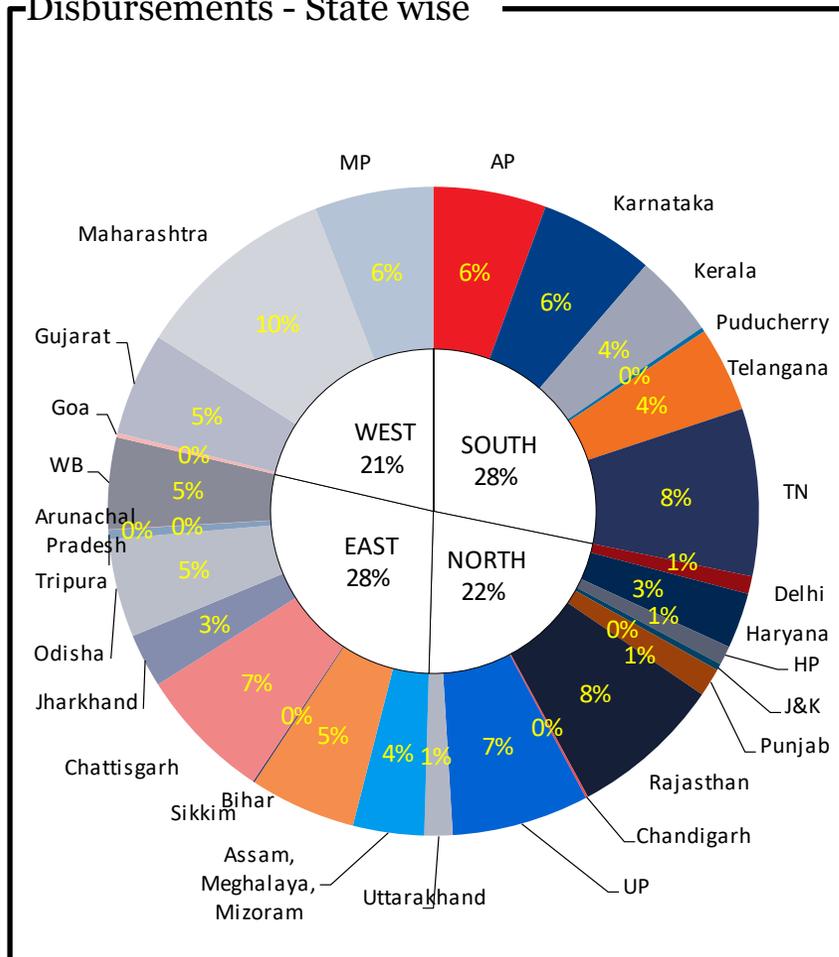


- ~ 69% of disbursements are to retail customer segment
- Application –
 - Captive
 - Hiring
- New & Used

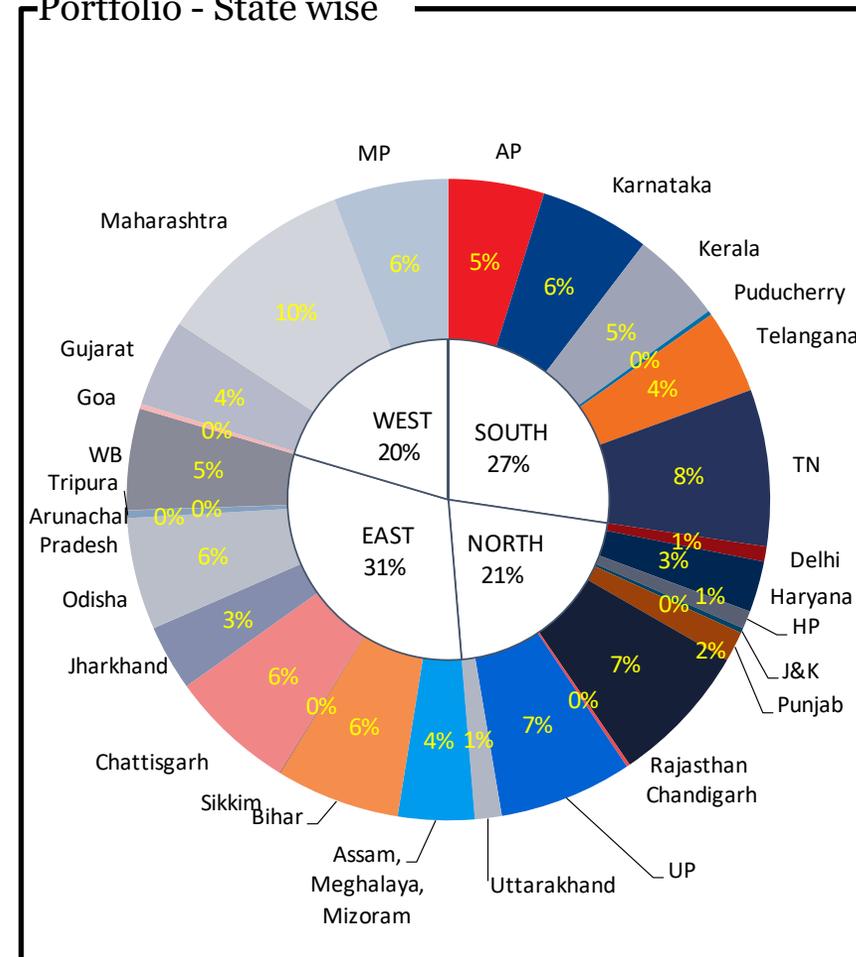
Vehicle Finance - Disbursement/Portfolio Mix – Q4FY22

Well diversified across geography

Disbursements - State wise

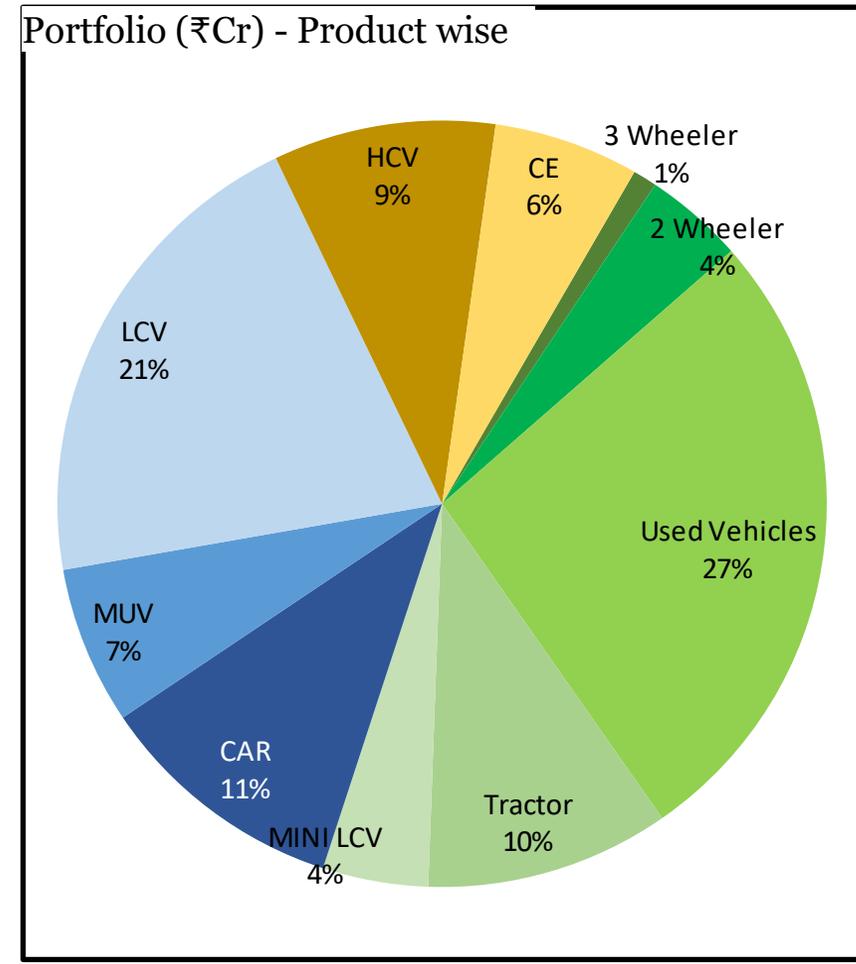
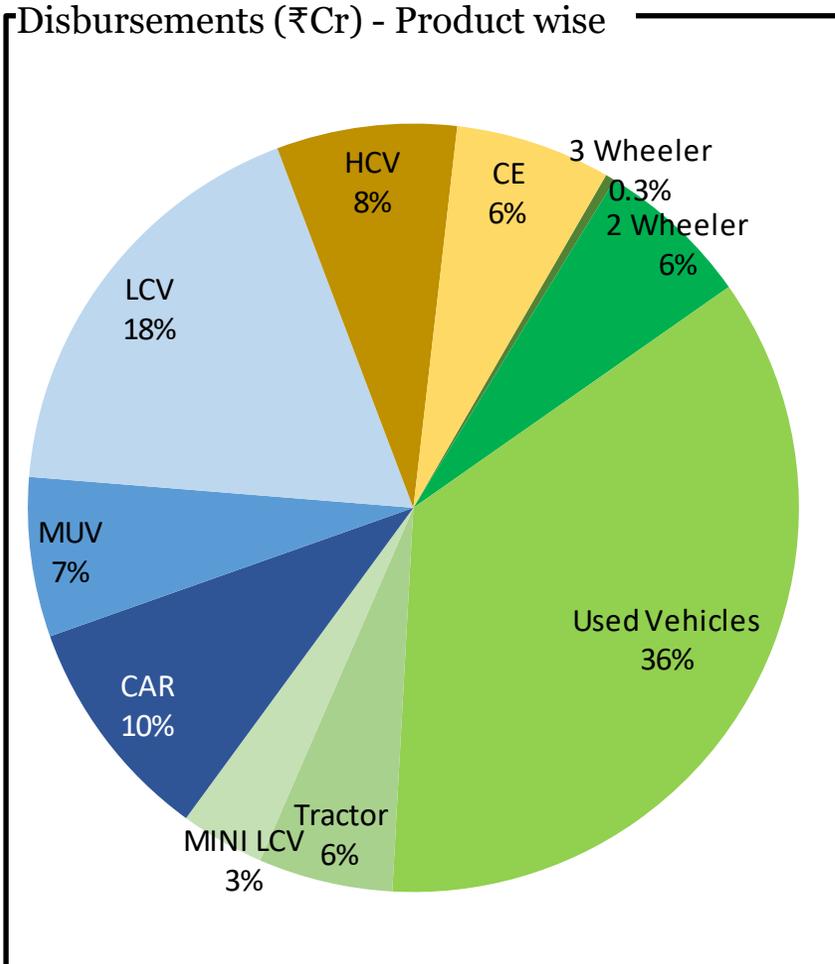


Portfolio - State wise

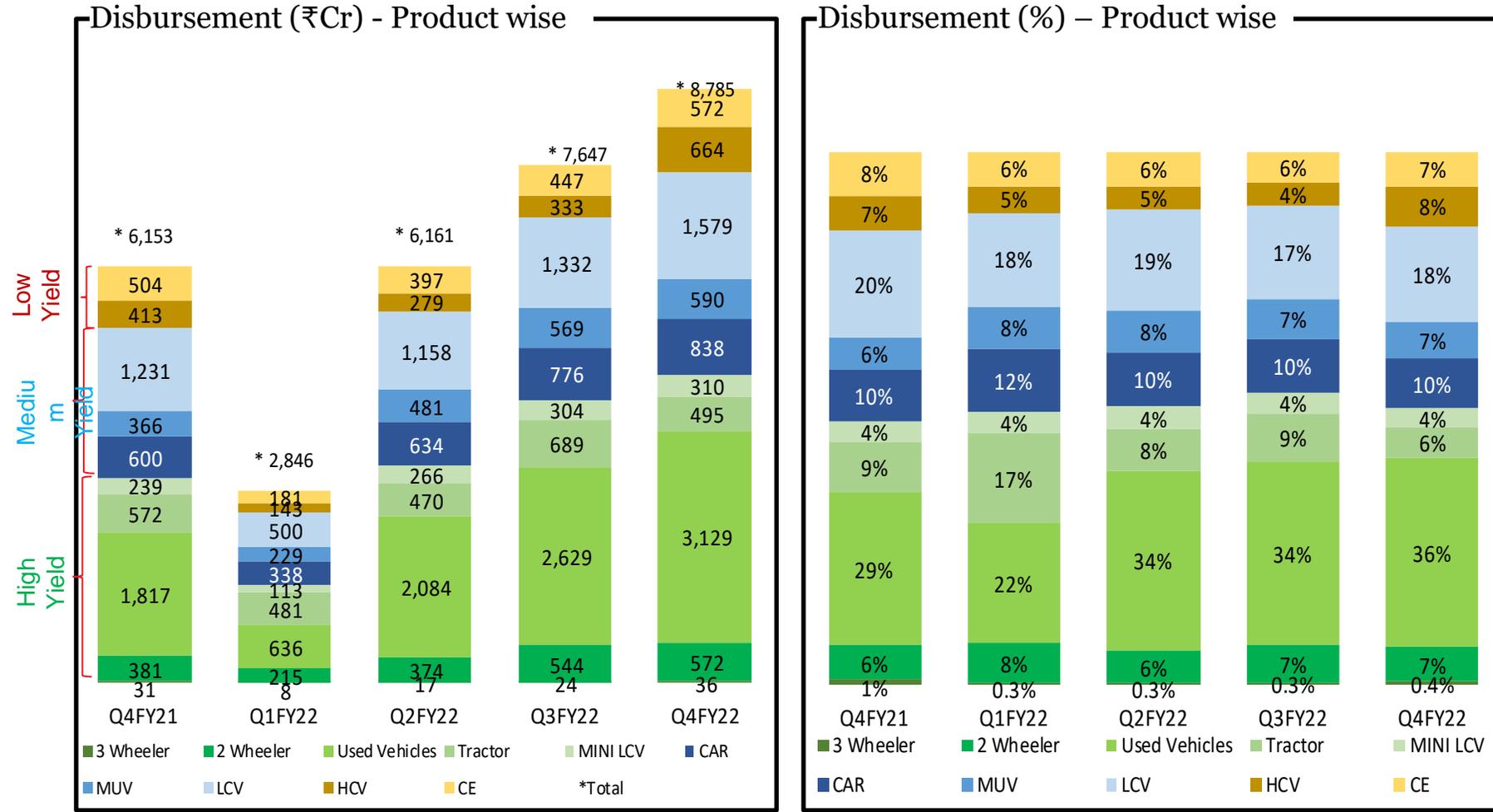


Vehicle Finance - Disbursement/Portfolio Mix – Q4FY22

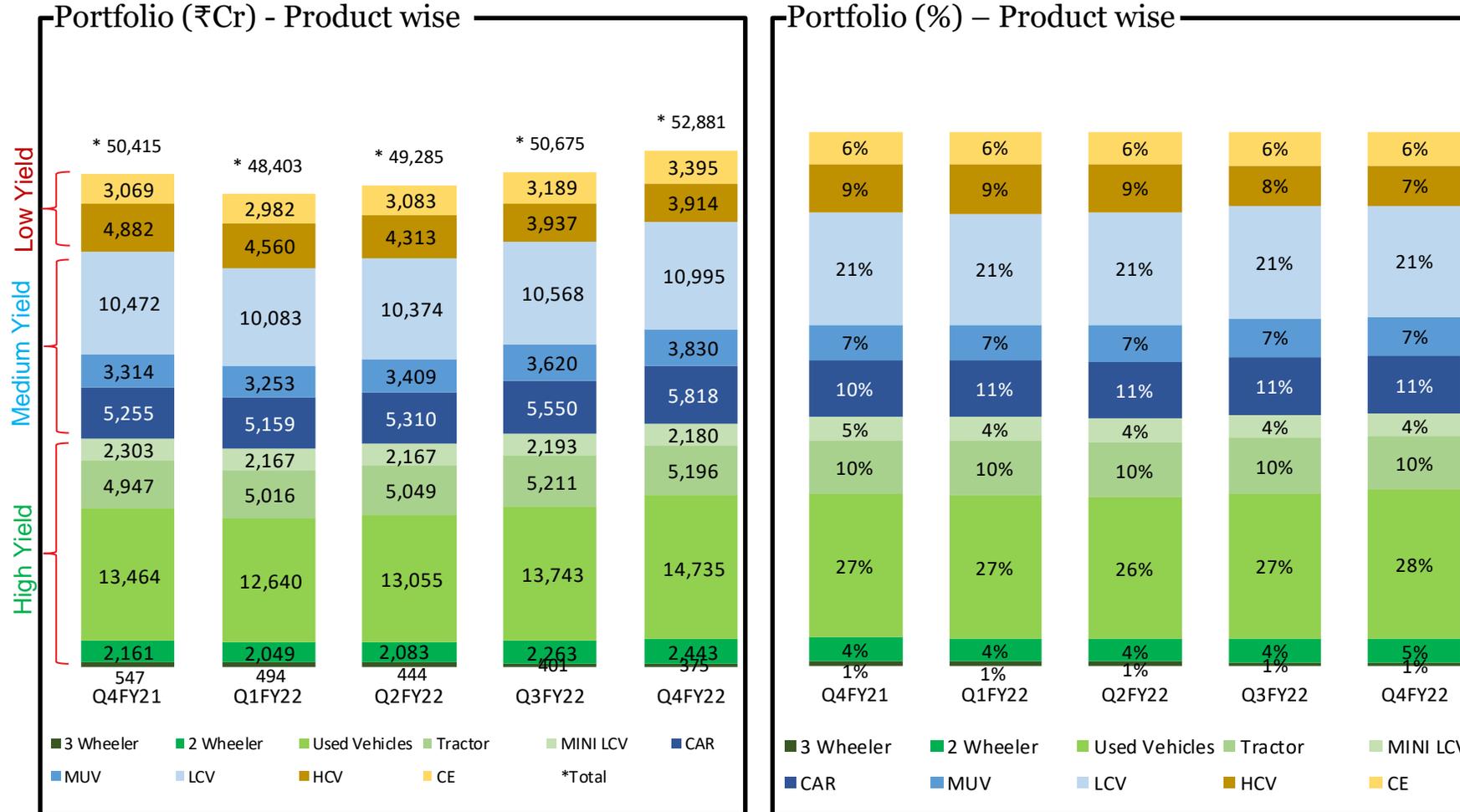
Well diversified product segments



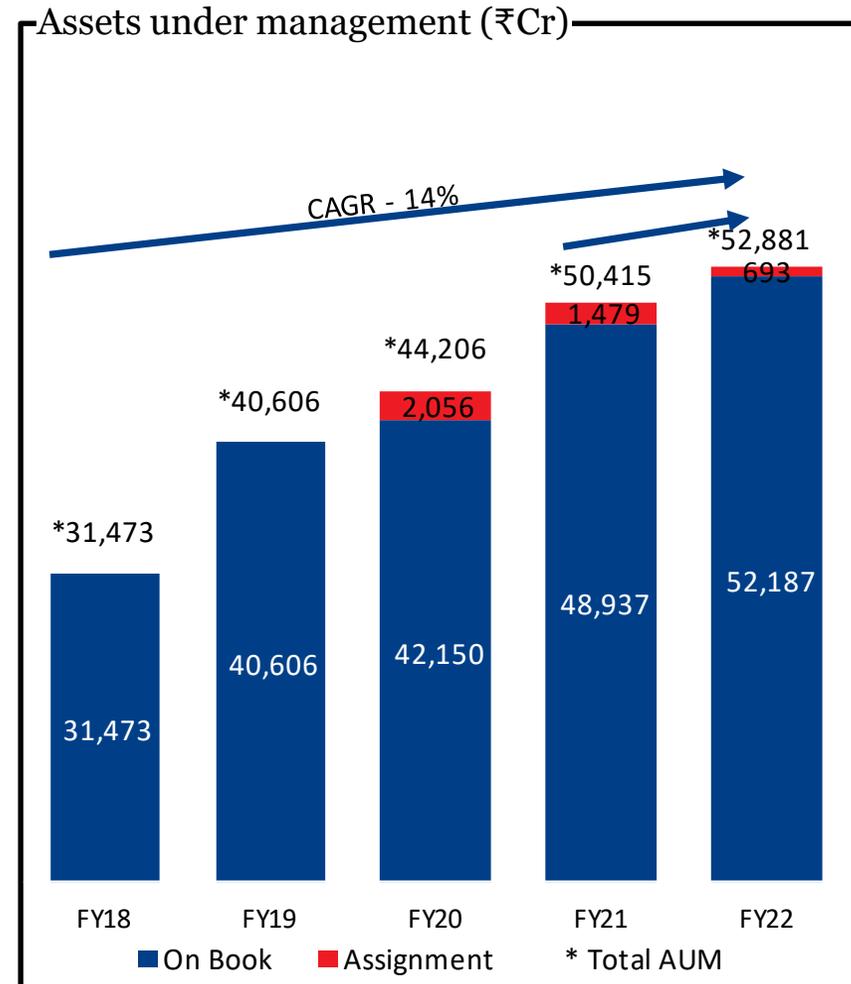
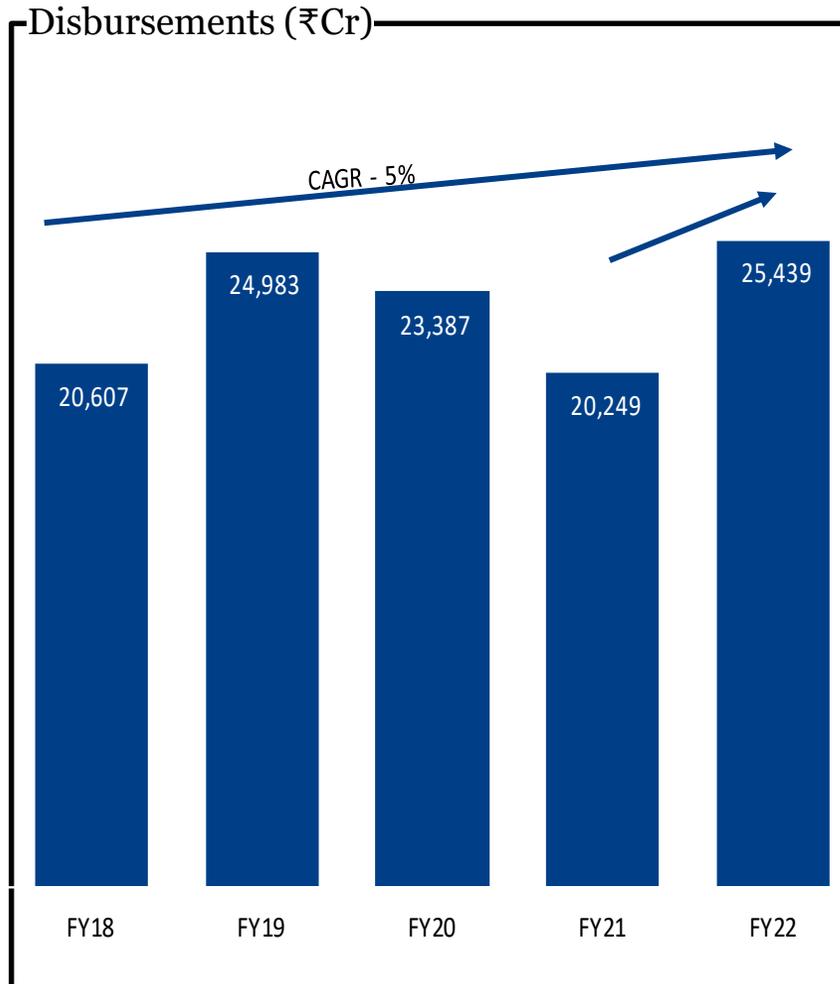
Vehicle Finance - Disbursement Mix – Quarter-wise



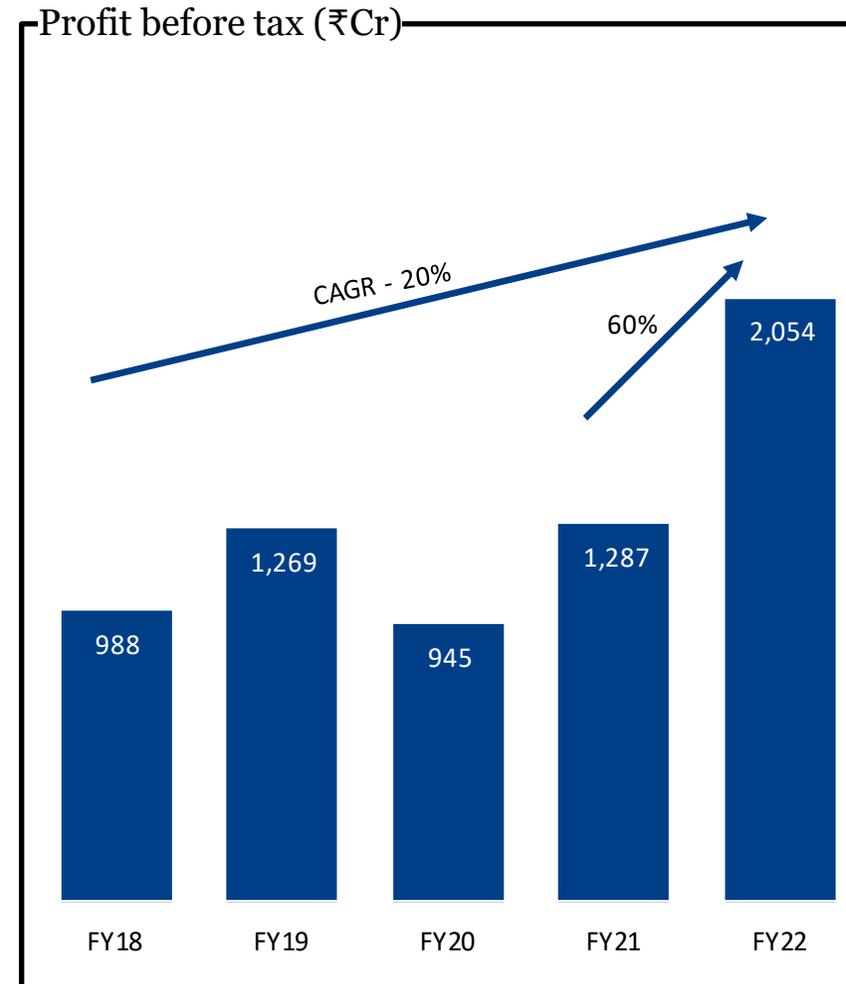
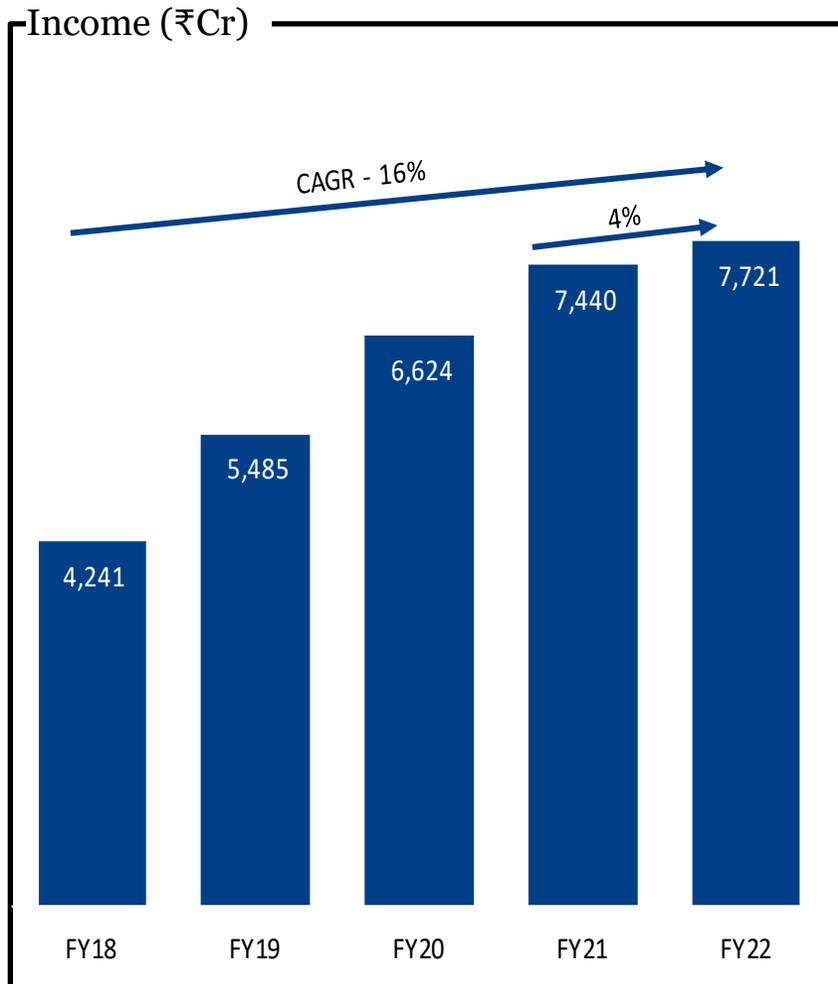
Vehicle Finance - Portfolio Mix – Quarter-wise



Vehicle Finance - Disbursements and Asset Under Management



Vehicle Finance - Income and Profit before tax



Loan Against Property



Loan Against Property – Q4FY22 & FY22 Performance

Disbursements

- Disbursements grew by 66% in Q4FY22 at Rs.1978 crores as compared to Rs.1191 crores in Q4FY21 and by 62% at Rs.5862 crores in FY22 as compared to Rs.3627 crores in FY 21.

Asset under management

- AUM have grown by 16% YoY.

Loss and provisions

- Loan losses improved to -0.6% in Q4FY22 from 1.5% in Q4FY21 and 0.7% in FY22 from 1.1% in FY21.

Profit before tax

- PBT grew by 162% at Rs.177 crores in Q4FY22 as compared to Rs.68 crores in Q4FY21 and by 55% at Rs.475 crores in FY 22 as compared to Rs.306 crores in FY 21.

Loan Against Property: Industry outlook

Sector Outlook

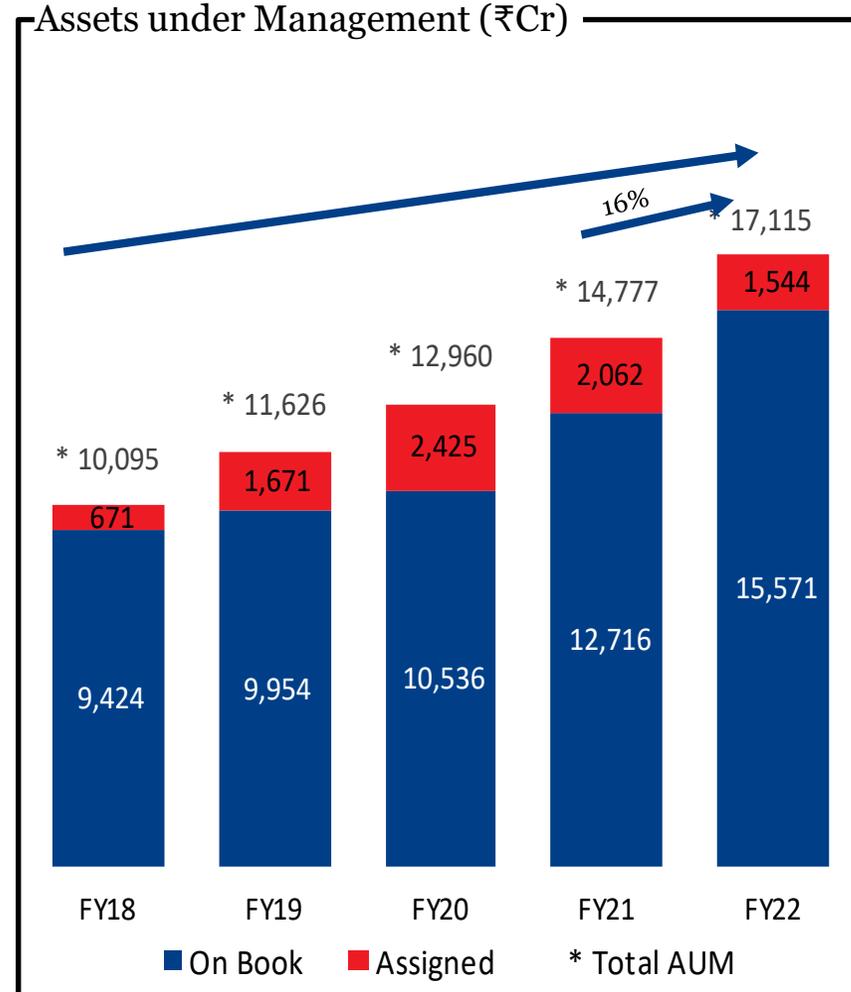
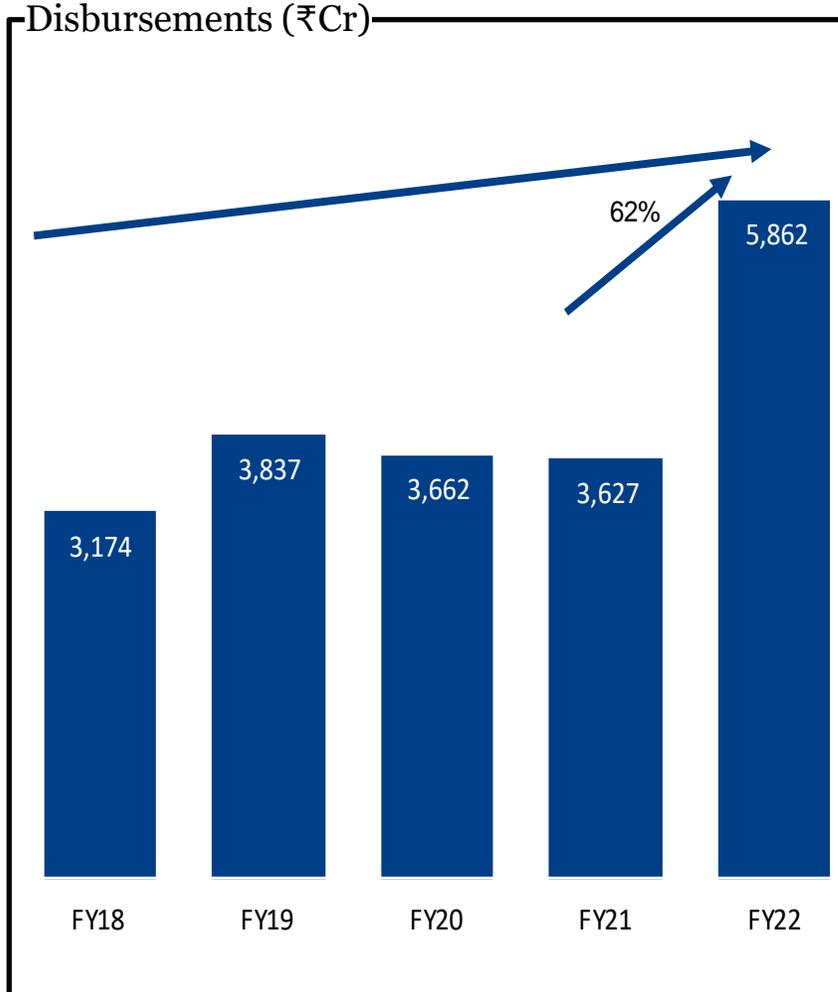
- The NBFC sector would begin the year with sufficient capital and provisions with stable margins and the expected YoY loan growth of around 14%. LAP Market is expected to grow at 7%-9%.
- FY 23 is expected to be a year of normalcy in the absence of any major disruption with mortgage loans expected to witness a higher demand than unsecured loans, in particular, Loan Against Property is expected to see reasonable growth as it is the important source for growth capital
- The government has been pushing the credit for MSME sector with the extension of ECLGS in order to revamp the sector

Chola's Position

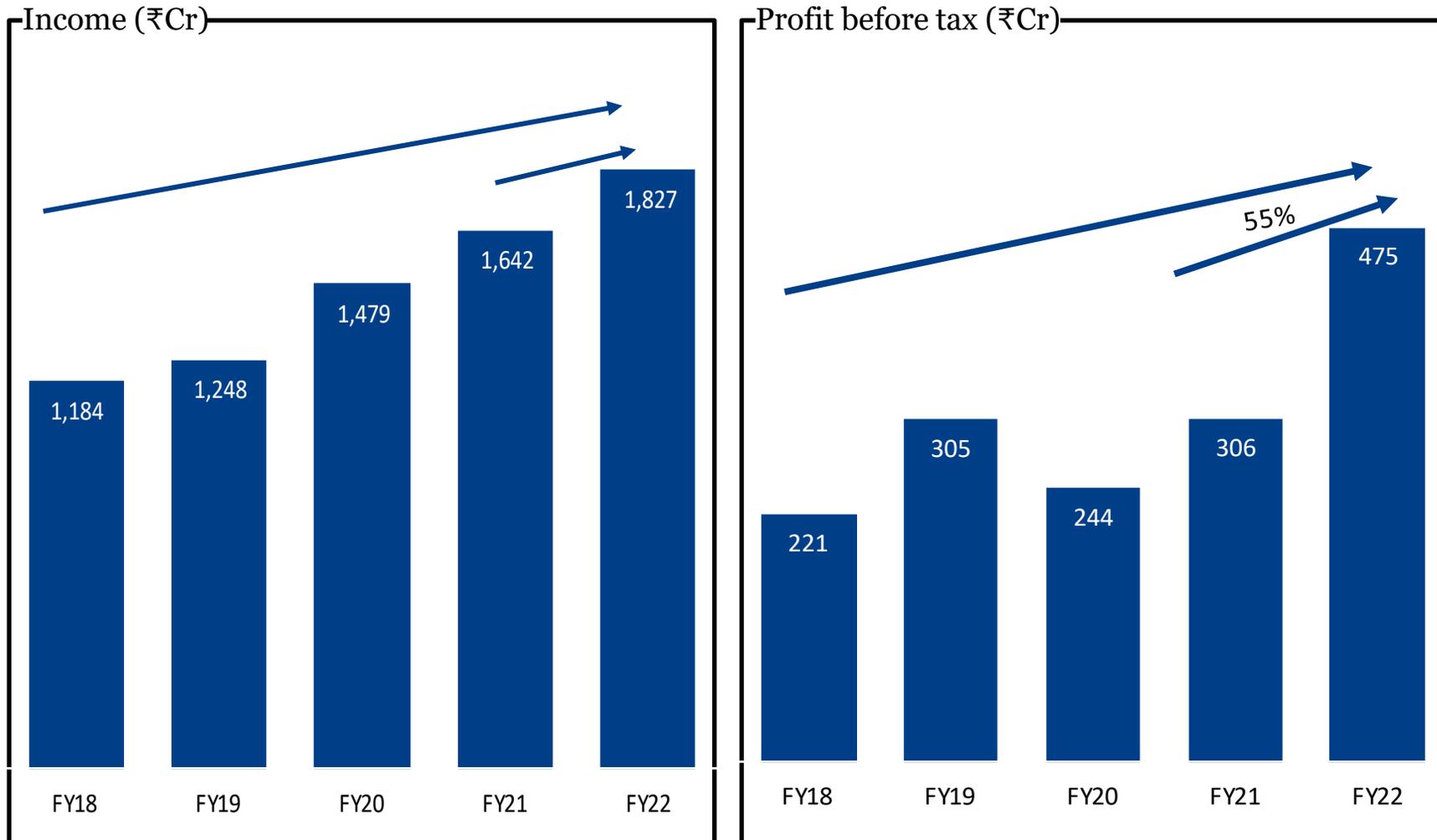
- On back of improved economic activities, Business has witnessed increased demand for LAP loans and is expected to continue the same in upcoming quarters
- Inline with growth expected in fiscal year 2023, branch expansion is planned majorly in tier 3 and tier 4 cities
- Collections remain a priority for the business with activities like strengthening collections team and digitizing collections channels. In addition, Chola has provided adequate provisions
- Portfolio LTV at origination stands low at 51% which provides adequate security cover.

Source: [IndiaRatings](#); CRISIL Research

Loan Against Property - Disbursements and Asset Under Management



Loan Against Property – Income and Profit before tax



Home Loans



Home Loans – Q4FY22 & FY22 Performance

Disbursements

- Disbursements stood at Rs.441 crores in Q4FY22 as compared to Rs.538 crores in Q4FY21 and grew by 2% at Rs.1571 crores in FY22 as compared to Rs.1542 crores in FY 21.

Asset under management

- AUM have grown by 21% YoY.

Loss and provisions

- Loan losses improved to 0.003% in Q4FY22 from 1.7% in Q4FY21 and 0.9% in FY22 from 1.5% in FY21.

Profit before tax

- PBT grew by 95% at Rs.67 crores in Q4FY22 as compared to Rs.34 crores in Q4FY21 and by 91% at Rs.215 crores in FY 22 as compared to Rs.112 crores in FY 21

Home Loans - Industry outlook

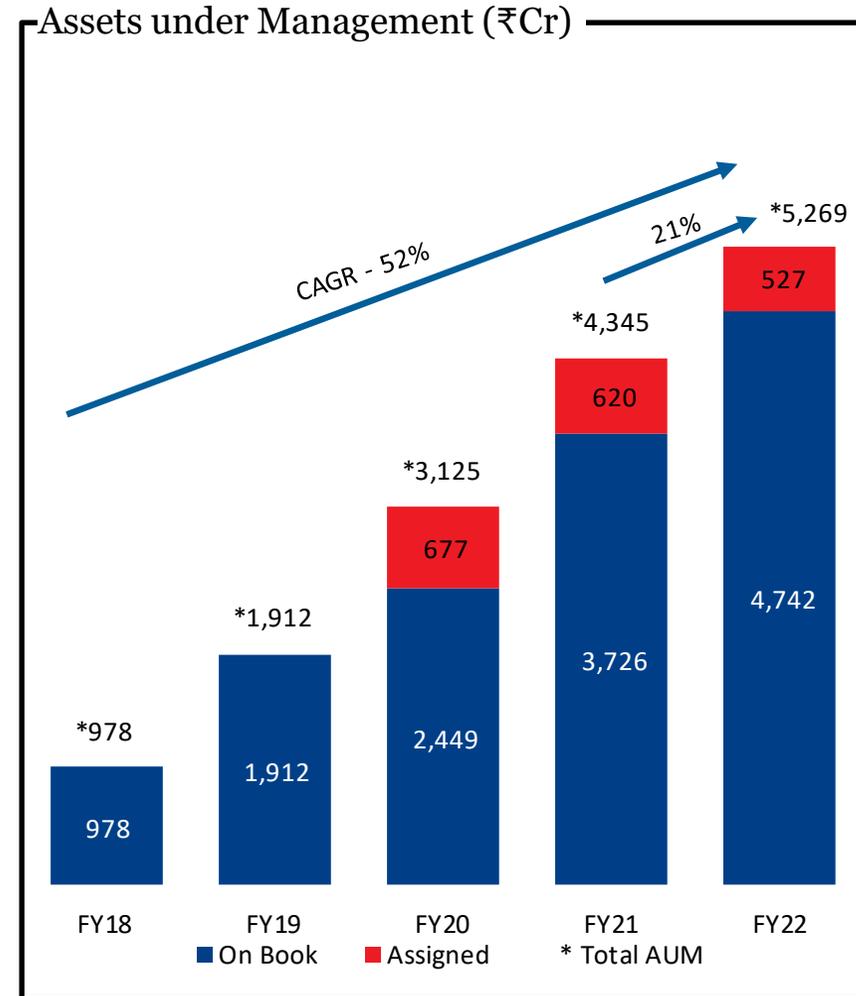
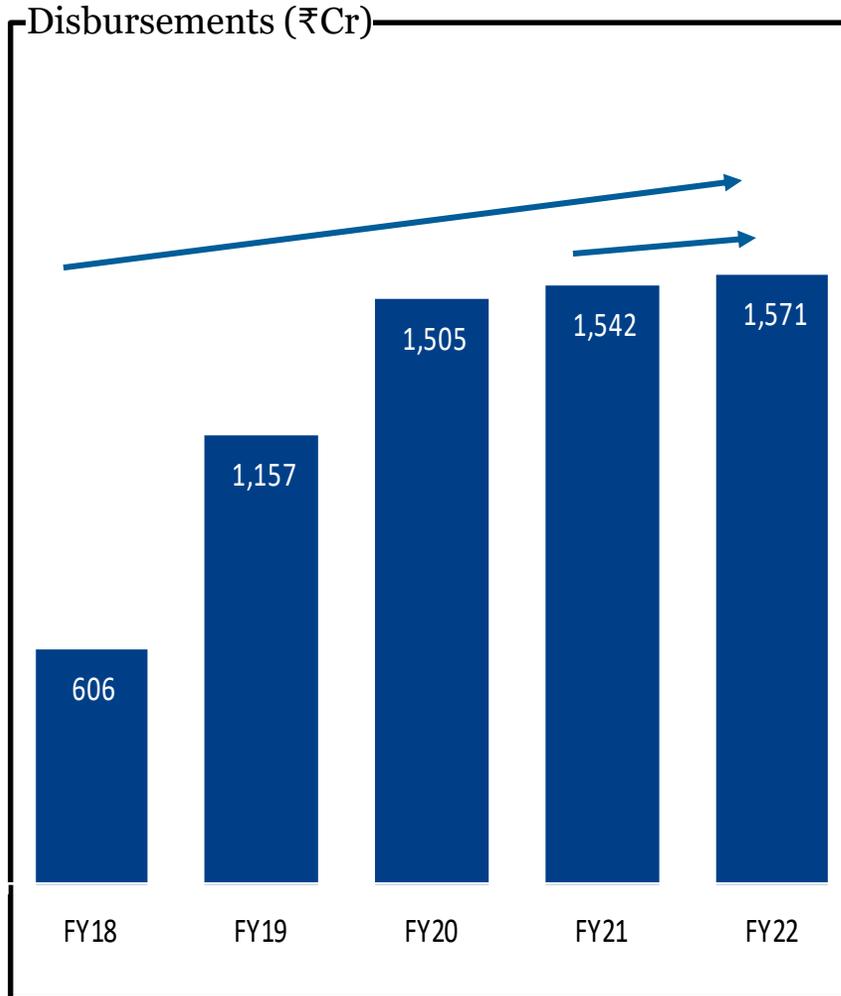
Sector Outlook

- Revival of demand in Q4 FY22 is expected to sustain in FY23.
- As cash flows of micro and small businesses continue to improve, fresh collections are expected to remain stable
- Affordable housing credit offered by HFCs is estimated to grow 17-20% in FY23
- Retail segment demand is likely to continue to be for ready property and self-construction, especially in Tier 3,4 towns and cities

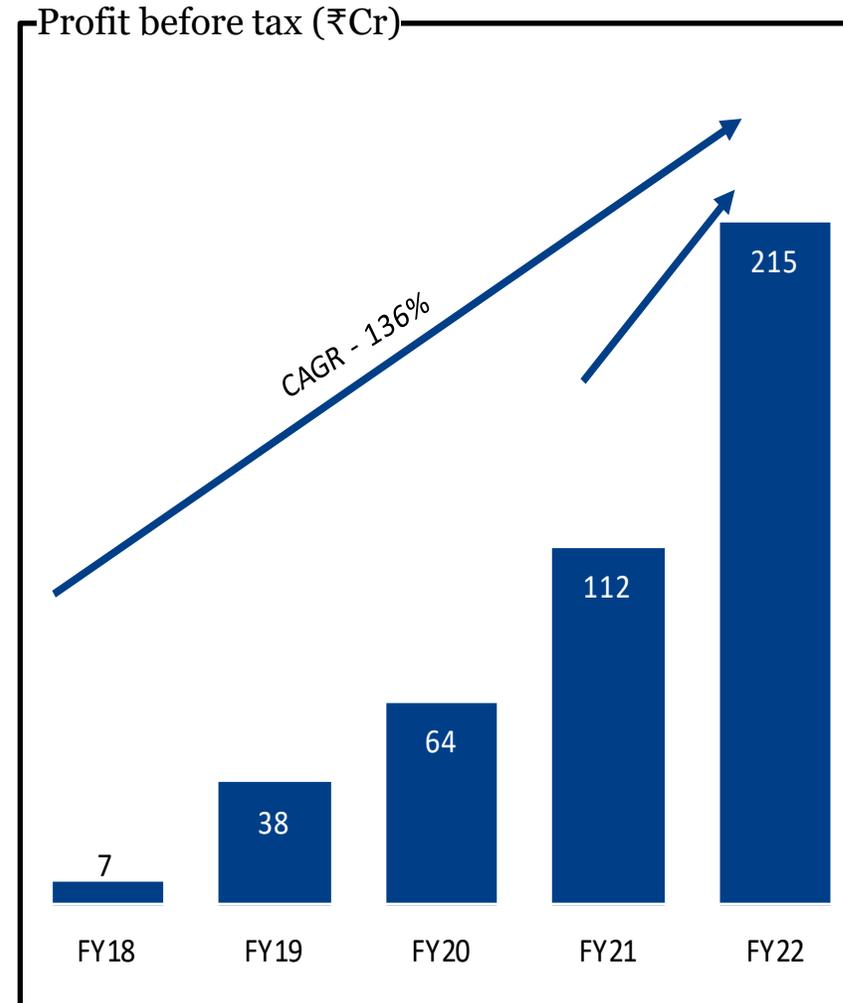
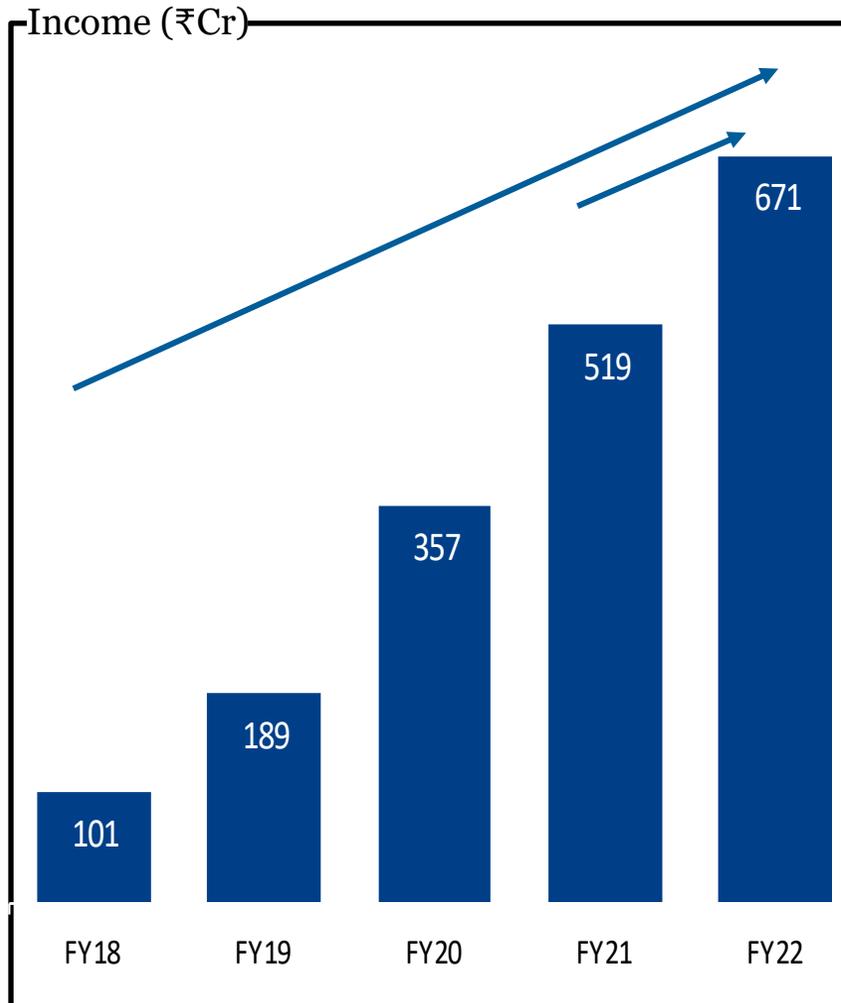
Chola's Position

- Chola's exposure is majorly into self-construction residential houses
- Chola doesn't have focus on developer supplied houses
- ~89% of assets are in tier 2,3,4 cities and suburbs of tier 1 cities
- Chola is expanding its geographical footprint especially in the North, West and East Zones to augment asset growth

Home Loans - Disbursements and Asset Under Management



Home Loans - Income and Profit before tax

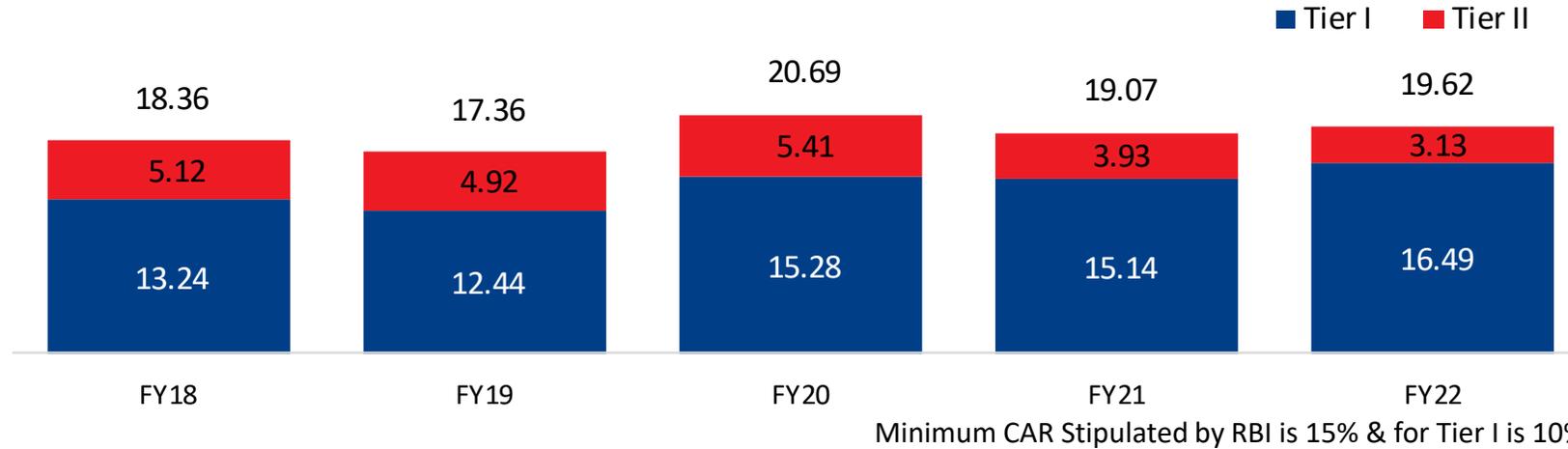


Funding Profile



CAR and Credit Rating

Capital Adequacy Ratio (CAR) – As per RBI guideline



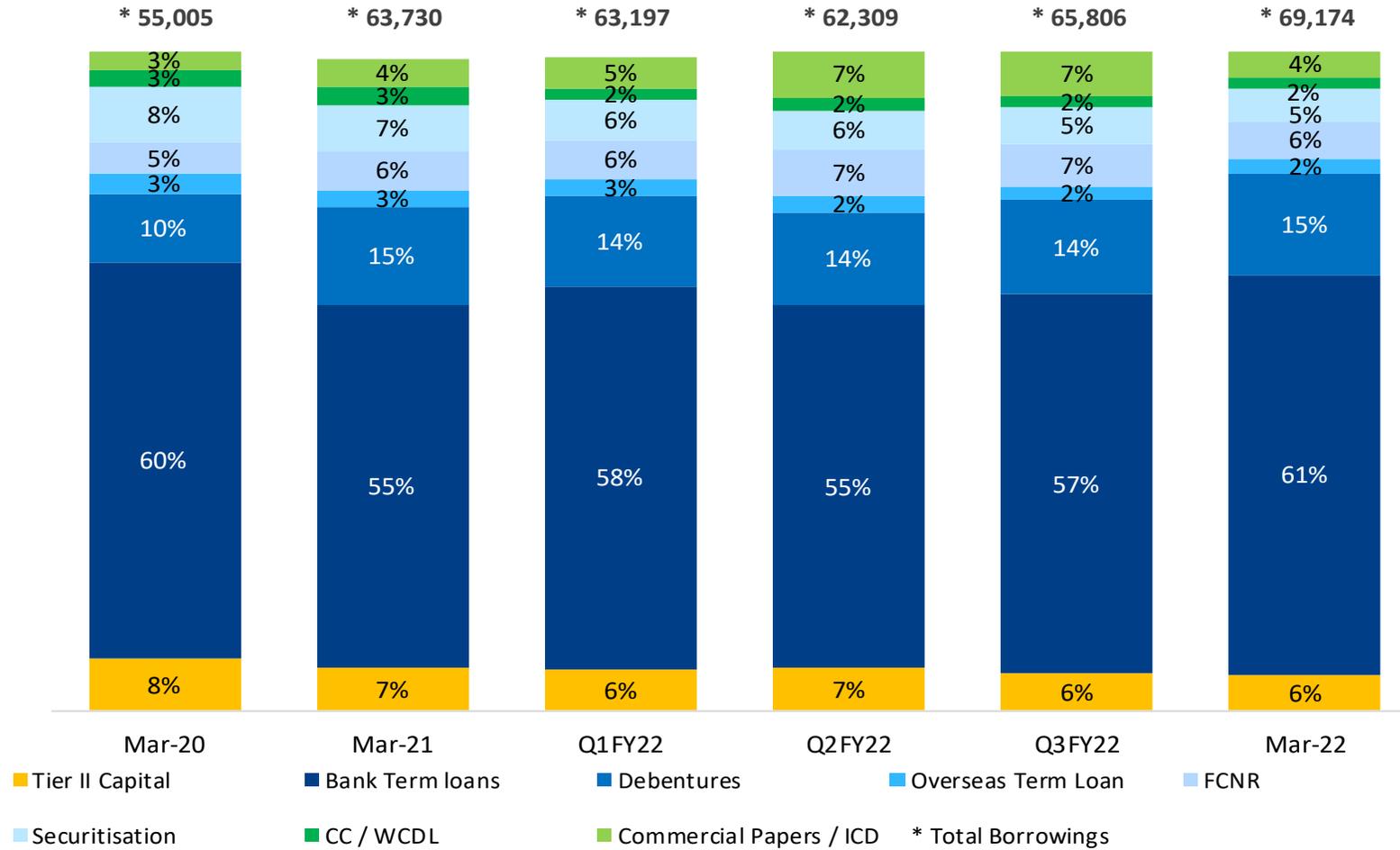
Credit Rating

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

^ CP Rating
* NCD Rating

Diversified Borrowings Profile (I/II)

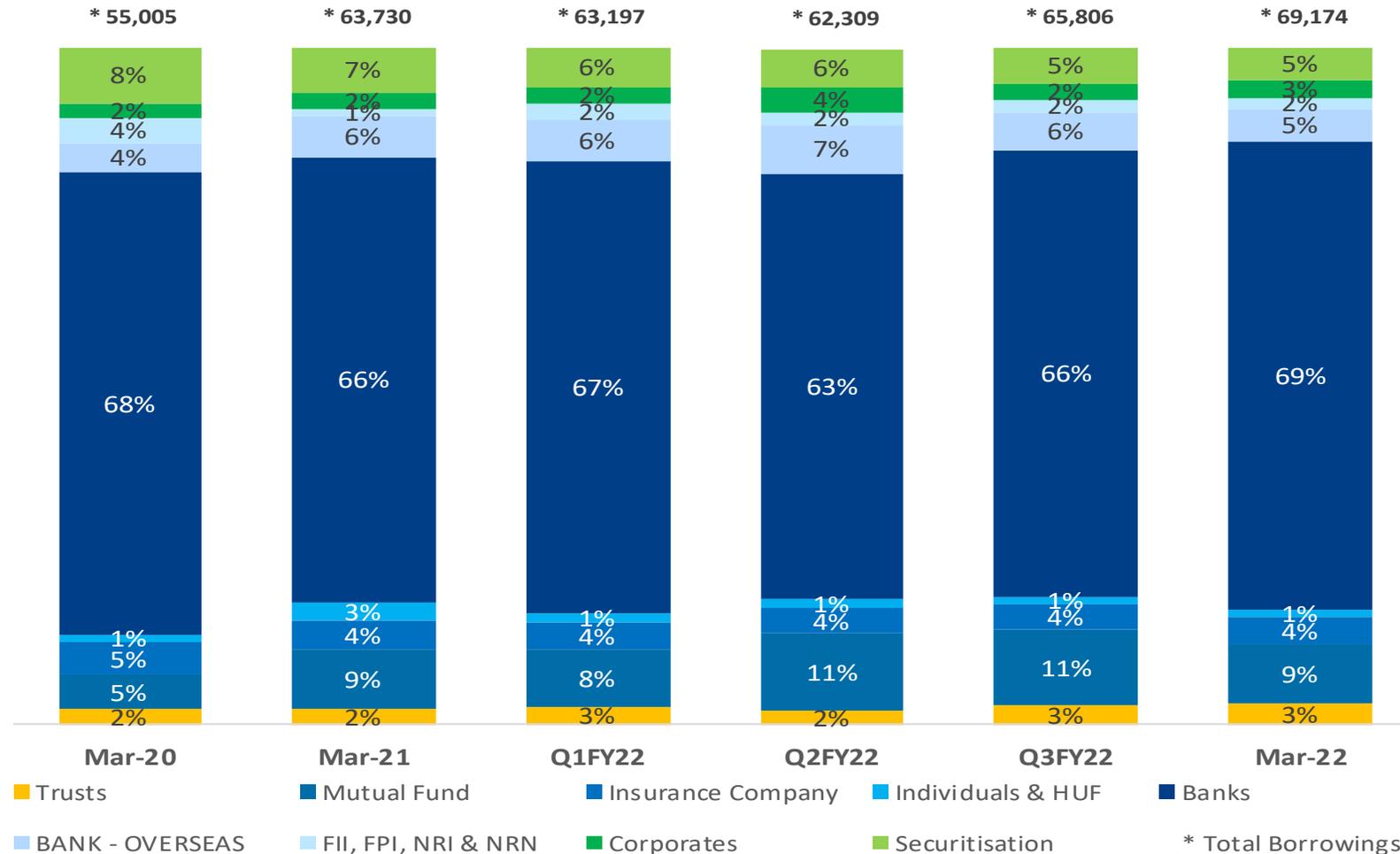
Borrowing mix by instrument type



Diversified Borrowings Profile (I/II)

Borrowing mix by investor type

(₹Cr)



ALM Statement as of 31st Mar 2022 (As per IND AS)

(₹Cr)

ALM snapshot as on 31st Mar 2022									
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	2,002.65	-	2,036.36	37.22	48.57	194.28	194.28	827.78	5,341.12
Advances	2,232.44	2,285.63	2,047.75	7,645.24	12,072.17	31,607.32	10,945.47	6,799.09	75,635.10
Trade Receivable & Others	109.73	92.98	84.16	37.34	90.12	271.15	391.26	1,808.34	2,885.08
Total Inflows (A)	4,344.81	2,378.61	4,168.27	7,719.79	12,210.85	32,072.74	11,531.01	9,435.21	83,861.30
Cumulative Total Inflows (B)	4,344.81	6,723.42	10,891.69	18,611.48	30,822.34	62,895.08	74,426.09	83,861.30	
Borrowin Repayment-Bank & Others	1,439.88	875.86	2,918.93	5,405.55	7,752.46	23,693.75	9,159.37	580.01	51,825.80
Borrowin Repayment- Market	832.34	59.67	1,226.84	1,615.39	2,753.74	6,887.44	1,138.27	2,655.30	17,168.98
Capital Reserves and Surplus	-	-	-	-	-	-	-	11,886.38	11,886.38
Other Outflows	1,983.35	102.49	16.43	339.27	134.25	204.24	103.54	96.56	2,980.13
Total Outflows (C)	4,255.56	1,038.01	4,162.20	7,360.21	10,640.45	30,785.43	10,401.18	15,218.26	83,861.30
Cumulative Total Outflows (D)	4,255.56	5,293.57	9,455.77	16,815.99	27,456.43	58,241.86	68,643.04	83,861.30	
E. GAP (A - C)	89.25	1,340.60	6.07	359.58	1,570.41	1,287.31	1,129.83	(5,783.05)	
F.Cumulative GAP (B - D)	89.25	1,429.85	1,435.92	1,795.50	3,365.90	4,653.21	5,783.05	0.00	
Cumulative GAP as % (F/D)	2.10%	27.01%	15.19%	10.68%	12.26%	7.99%	8.42%	0.00%	

Note: Behavioural ALM.

Advances and maturities include the securitization inflows and outflows respectively

Cholamandalam MS General Insurance Company Limited

Financial data in this section is as per IGAAP

Profit and Loss (Rs. Crs)

Particulars – In Rs. Cr	FY'20	FY'21	FY'22	Q4 FY'21	Q4 FY'22
Gross Written Premium	4398	4388	4824	1270	1382
Growth	-0.7%	-0.2%	9.9%	4.6%	8.8%
NEP	3437	3202	3437	819	871
U/W Results	-247	-287	-433	-118	-118
Investment income (Net of other expenses)	502	662	539	179	142
*PBT	255	375	106	61	24
PAT	149	282	77	45	15
Networth	1603	1885	1962	1885	1962
Investment portfolio	9078	11061	12534	11061	12534
Solvency Ratio (x)	1.58	2.08	1.95	2.08	1.95
Earnings per Share (Rs.)	5.00	9.43	2.58	1.50	0.52
Book value per Share (Rs.)	53.64	63.07	65.65	63.07	65.65
Return on Networth (%)	9.32%	14.95%	3.93%	#2.38%	#0.79%
Investment Corpus to Networth (x)	5.7	5.9	6.4	5.9	6.4
CoR%	107.5%	107.3%	111.0%	107.5%	105.6%
CoR% (Ex Covid Claims)	107.5%	102.8%	105.1%	103.7%	105.5%
*Impact of Covid Claims (Product)		144	200	31	14
*Impact of IRDAI order on DAC (opening balance)		0	263	-	37

**PBT impacted by Covid claims and IRDAI order on DAC*

LOB Wise - Quarterly Growth Trends

LOB Wise - Monthly Growth Trends									
Particulars	Months	Fire	Other Comml Lines	Motor	Health	PA	Crop	Others	Total
Industry	Q1 FY'22	4.1%	30.2%	3.1%	24.9%	42.4%	-56.1%	6.0%	11.1%
	Q2 FY'22	14.0%	20.4%	6.3%	27.5%	56.4%	-9.9%	8.9%	10.7%
	Q3 FY'22	8.8%	28.8%	1.8%	26.1%	2.2%	-45.0%	19.5%	5.8%
	Q4 FY'22	3.6%	15.3%	4.9%	12.5%	44.0%	-2.3%	12.4%	8.0%
	FY'22	7.0%	23.5%	4.0%	22.6%	35.8%	-18.2%	11.6%	8.8%
Private sector	Q1 FY'22	9.0%	38.4%	10.4%	21.8%	28.6%	-49.1%	18.1%	12.1%
	Q2 FY'22	17.0%	23.7%	12.3%	28.3%	38.5%	1.8%	27.2%	13.7%
	Q3 FY'22	12.5%	39.2%	6.3%	14.1%	14.1%	-37.3%	25.8%	5.0%
	Q4 FY'22	7.4%	38.3%	8.9%	38.0%	28.9%	15.7%	21.9%	16.9%
	FY'22	11.0%	35.1%	9.2%	26.3%	27.3%	-7.4%	23.4%	12.0%
Public sector	Q1 FY'22	-2.4%	19.6%	-8.8%	26.7%	56.8%	-102.5%	-3.1%	9.9%
	Q2 FY'22	9.6%	16.4%	-4.7%	27.1%	90.8%	-55.7%	-6.0%	6.4%
	Q3 FY'22	3.8%	16.3%	-7.5%	32.8%	-21.3%	-82.1%	10.8%	7.1%
	Q4 FY'22	-2.1%	-5.9%	-3.5%	-3.6%	86.2%	-41.7%	2.3%	-4.5%
	FY'22	1.4%	10.3%	-6.0%	20.4%	51.4%	-57.4%	0.1%	4.6%
SAHI	Q1 FY'22				55.0%	76.9%		36.9%	55.5%
	Q2 FY'22				28.0%	38.7%		35.9%	28.4%
	Q3 FY'22				30.8%	17.4%		246.1%	30.6%
	Q4 FY'22				25.0%	18.3%		177.0%	25.0%
	FY'22				32.4%	29.5%		132.7%	32.4%
Chola MS	Q1 FY'22	9.1%	29.9%	4.6%	-10.8%	11.2%		37.0%	4.7%
	Q2 FY'22	15.6%	18.0%	16.4%	-18.7%	5.6%		99.4%	12.0%
	Q3 FY'22	23.1%	11.6%	12.4%	16.9%	-8.2%		147.7%	13.1%
	Q4 FY'22	1.8%	7.4%	4.9%	46.8%	18.0%	-107.6%	170.9%	8.8%
	FY'22	11.3%	16.1%	9.7%	4.6%	5.5%	-107.6%	125.0%	9.9%

Chola MS

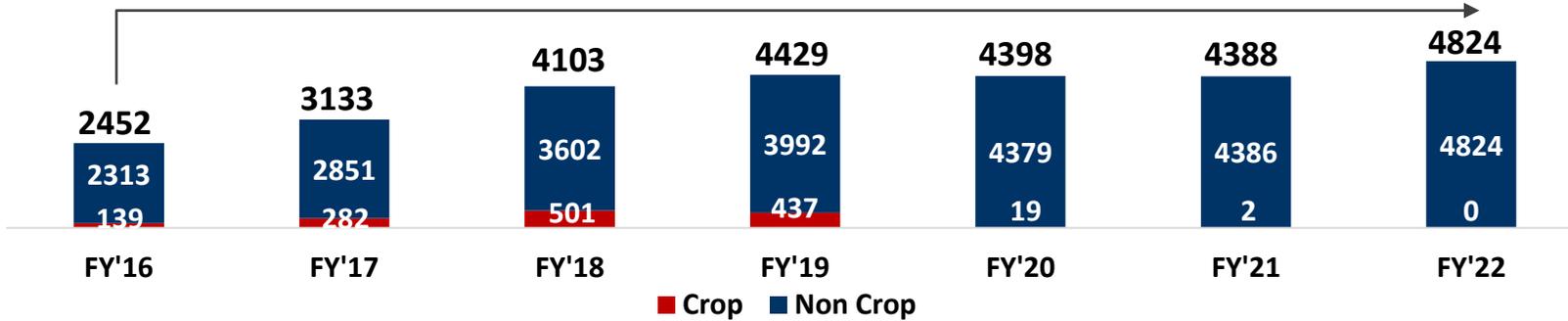
- Q4 growth at 8.8%
- FY22 growth at 9.9%
- Health : Higher than industry growth in Q4
- Motor: Higher than industry in Q4; inline with private players in FY22

Among the Top ranked GI Players supported by strong growth

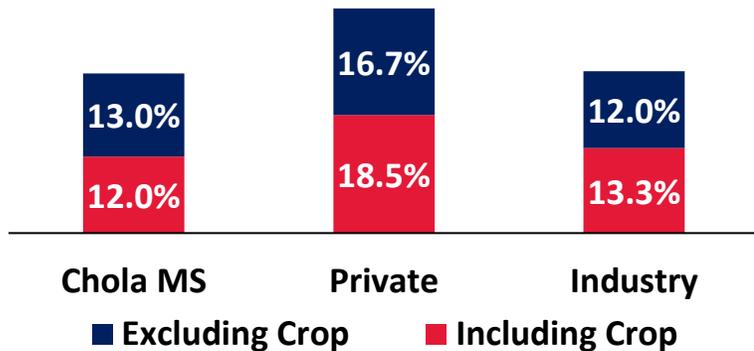
Solid GWP growth over years

(CAGR FY2016 - FY 2022 = 11.9% (With Crop); 13.0% (Without Crop))

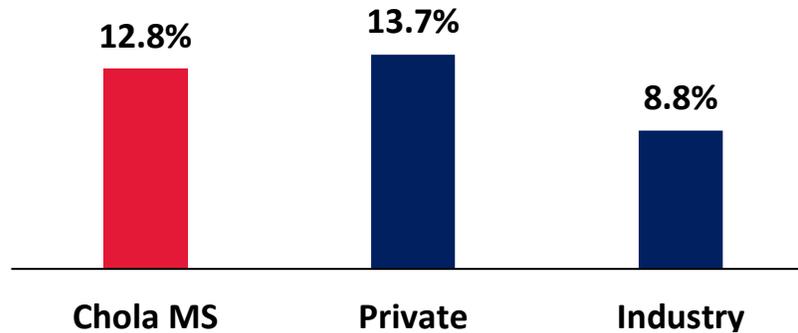
Rs In Crs



Growth vis-à-vis peers / industry



Amongst the fastest growing Motor GWP



FY'22

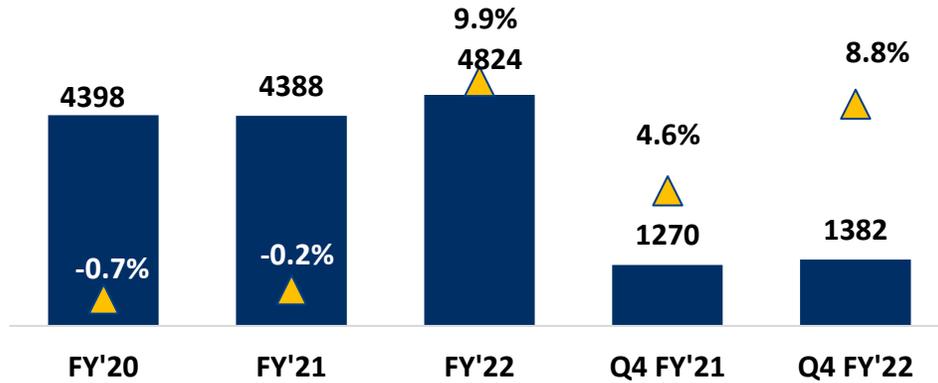
8th Largest Private Insurer by GWP

4.9% Market share in Motor Insurance

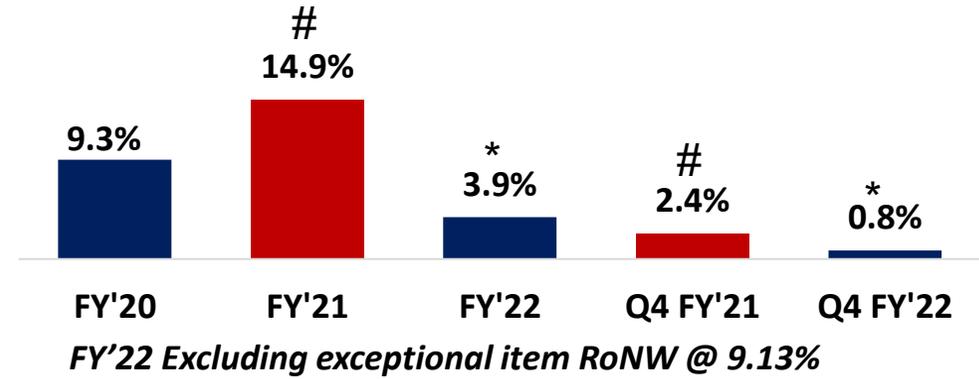
4.3% Market share in PA

Key Financial Indicators

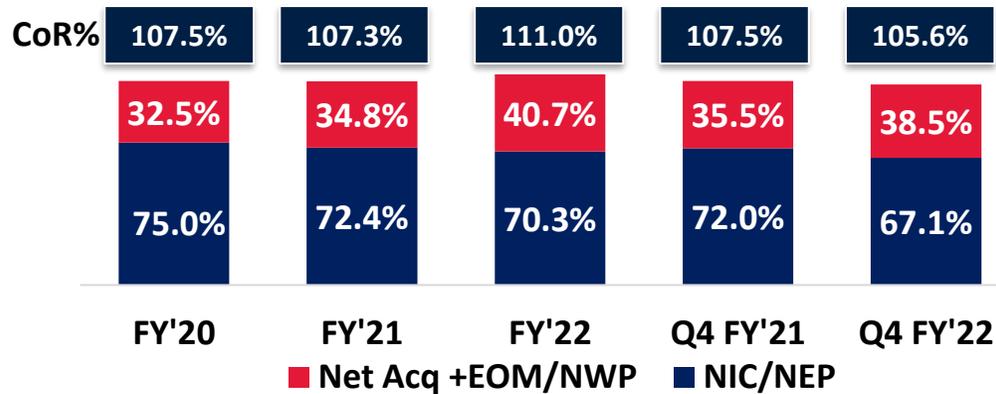
GWP (INR Cr) and Growth (%)



Return on Net Worth(%)

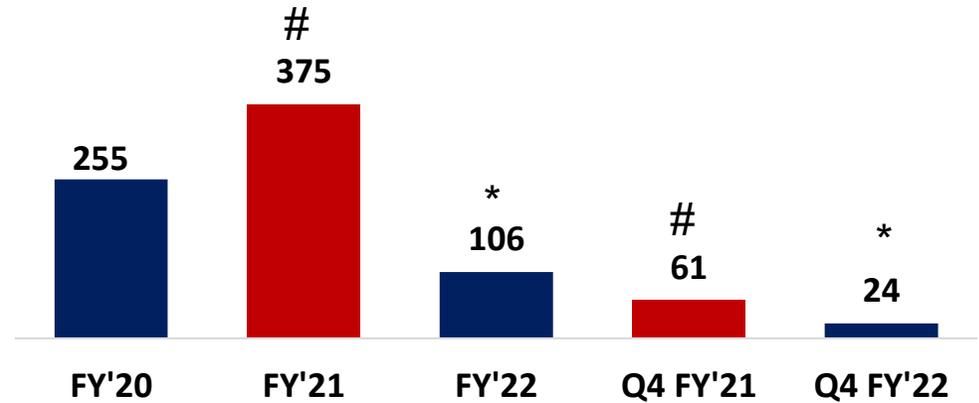


Break up of CoR(%)



\$ CoR-impact by Covid Claims FY '21 – 4.50%; FY'22 – 5.90%

Profit Before Tax (Rs. Crs)



* PBT impacted by Covid claims and IRDAI order on DAC
PBT impacted by Covid Claims

Constantly improving operating metrics

Particulars		2018-19	2019-20	2020-21	2021-22
Number of Customers (Live Customer)	No in Lacs	100	141	165	254
Number of policies issued	No in Lacs	29	45	63	99
Market Presence(Branch + CIE + VO)	No's	559	645	593	640
PSB Branches*	No's	19000+	41000+	37000+	34000+
Motor OD Claims Settlement	%	95%	94%	94%	93%
Compromised TP settlement	No's	10955	9958	6516	10365
Covid Claims settlement	%	NA	NA	75%	100%
Network Garages	No's	6000+	8600+	10000+	12600+
Network Hospitals	No's	8000+	9000+	9500+	10000+
Complaints Disposal Ratio%	%	100%	100%	100%	100%

* Reduction arising from merger of bank branches

Loss Ratio (%)

Line of Business	FY2020	FY2021	FY2022	Q4 FY'21	Q4 FY'22
Motor OD	61.9%	57.0%	69.8%	78.1%	82.8%
Motor TP	90.7%	79.7%	63.4%	70.7%	66.6%
Health, Travel & PA	40.8%	77.2%	117.1%	95.0%	78.9%
Health, Travel & PA (w/o Covid)	40.8%	47.5%	75.9%	69.3%	77.7%
Fire	42.3%	33.8%	33.5%	14.4%	-1.7%
Marine	57.6%	73.5%	61.9%	70.7%	30.0%
Engineering	50.7%	64.6%	28.5%	25.3%	18.0%
Total	75.0%	72.4%	70.3%	72.0%	67.1%
Total (w/o Covid)	75.0%	67.9%	64.5%	68.2%	66.9%

Investment Book Overview (Rs. Crs)

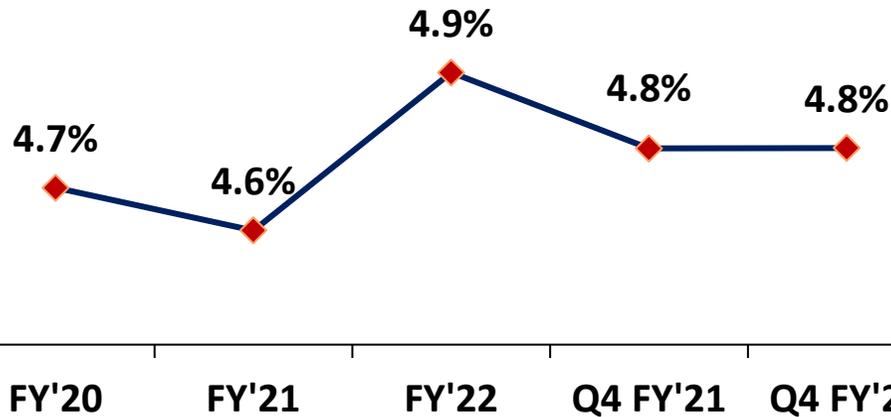
Catogery	Mar-20	Mar-21	Mar-22	Mar-20	Mar-21	Mar-22
C Govt Sec	2623	4155	5165	28.1%	37.7%	41.3%
S Govt Sec	3693	3508	3125	39.6%	31.8%	25.0%
Housing sector	620	955	1036	6.6%	8.7%	8.3%
Infra sector*	688	771	1533	7.4%	7.0%	12.3%
Approved - Other Corp Bonds	787	396	240	8.4%	3.6%	1.9%
Other Inv - Other Corp Bonds	410	132	25	4.4%	1.2%	0.2%
Equity	113	76	151	1.2%	0.7%	1.2%
AIF	13	12	14	0.1%	0.1%	0.1%
Mutual Funds	135	141	92	1.5%	1.3%	0.7%
Investment Property	29	31	31	0.3%	0.3%	0.2%
Bank Deposits	225	857	1092	2.4%	7.8%	8.7%
Grand Total	9335	11034	12504	100.0%	100.0%	100.0%
Yield with profit on sale				9.05%	7.59%	6.81%
Yield without profit on sale				7.08%	6.30%	6.18%
Investment book / NW (X)				5.7	5.9	6.4
Investment book / GWP (X)				2.1	2.5	2.6

- Exposure to securities rated less than AA: 0.30% of portfolio (as on date NIL)
- Unrealized gain as at Mar 2022: Debt @ Rs. (58) Crs; Equity @ Rs. 29 Crs
- * Over 90% of Investments in Infra are in PSUs / Infra Bonds of private Sector Banks

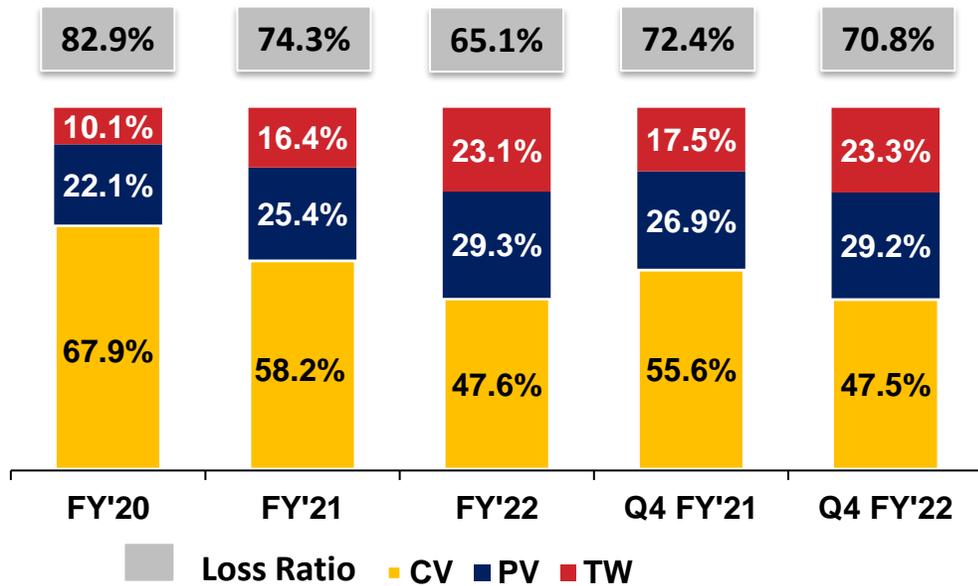
Dominance in Motor, Diversification Underway

Motor Market Share (Largest GI Segment)

GI Market Share by GWP

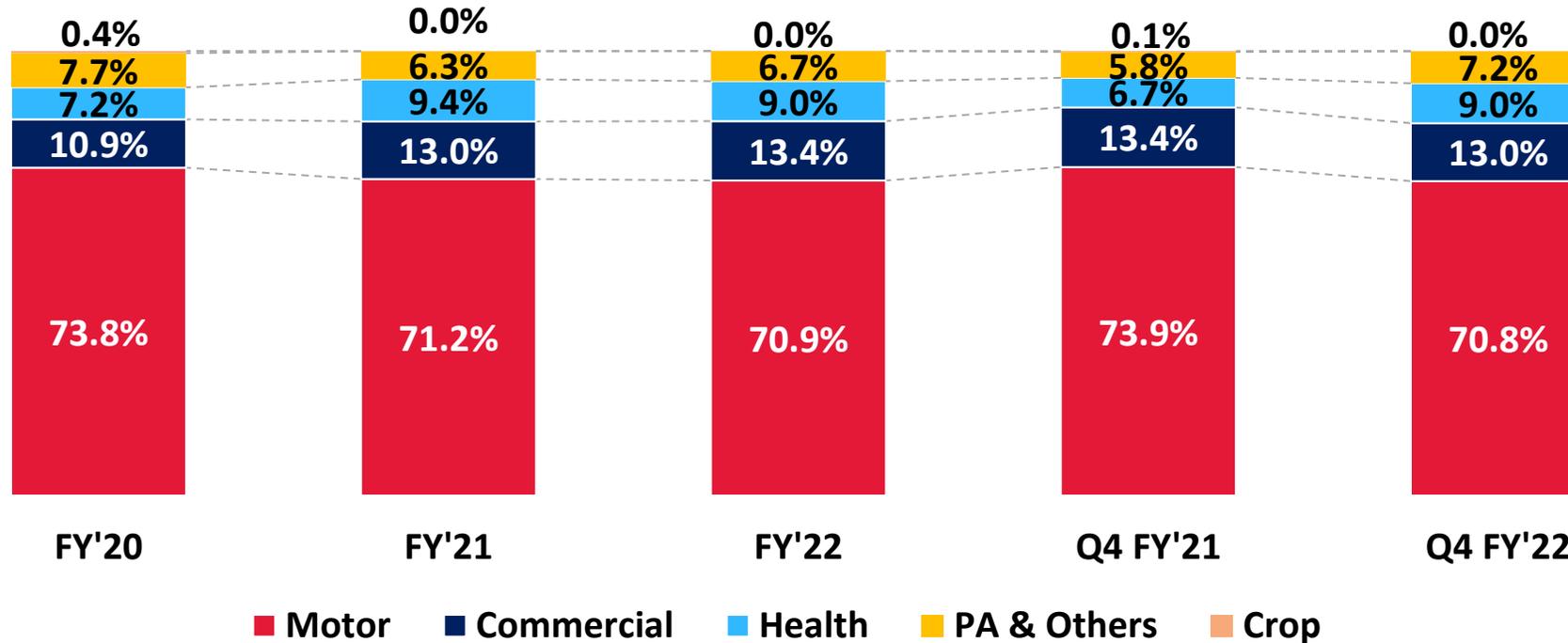


Strategized diversification across Motor eco-system



- ~12% Market share in new TWs; TW share increased from almost NIL to 23% by FY22
- ~9% Market share in new Tractors
- PV share improved to almost 30% due to new tieup in Renault-Nissan
- Reduced CV share is due to CV impact on financier channel and higher growth in TW/PV .
- No price increase in TP would impact LR going forward (FY 2022-23, Government's final notification awaited)

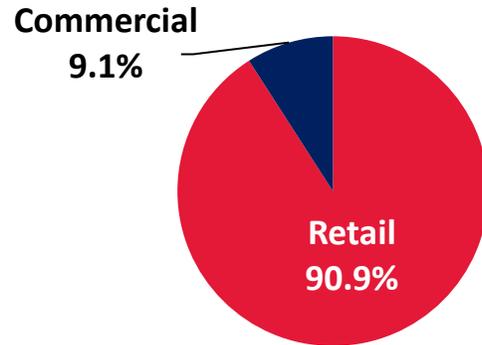
Dominance in Motor, Gaining Prominence in Other Segment



- Focus on Commercial business (including SME business) has helped raise the share of top line to 13%
- Health growth impacted by Covid product which had very high loss ratio in both FYs, while PA and health growth impact due to financier channel de-growth

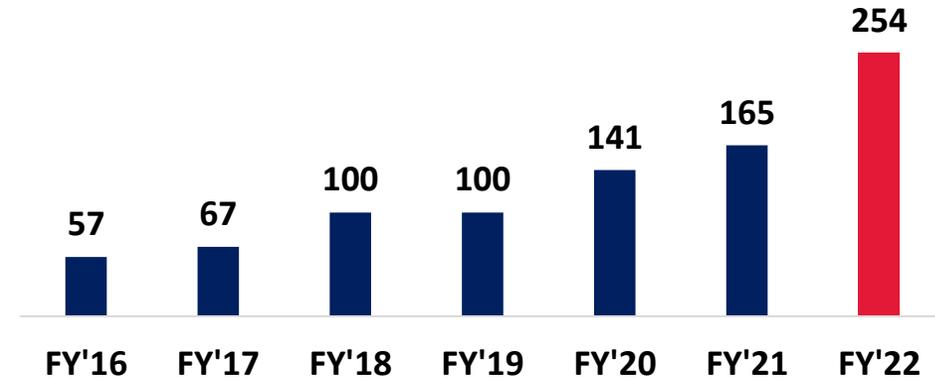
Retail Focused Diversified Operations

Retail dominated business mix



Granular book aided by increasing dispersed customer base

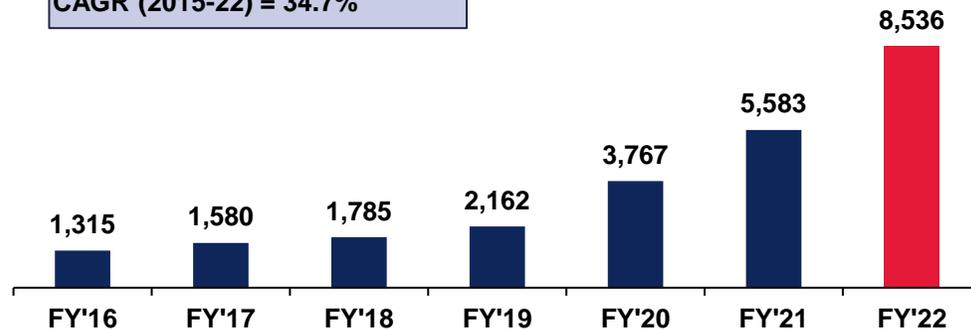
Customers (#) in Lacs



Significant growth in retail oriented policies

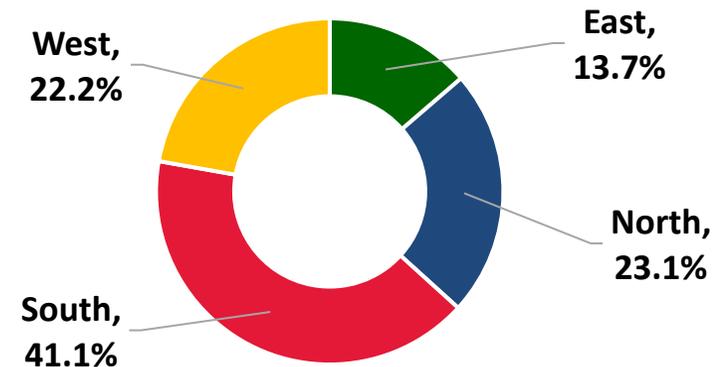
of Retail Policies (Motor, Retail Health, PA and travel) (000's)

CAGR (2015-22) = 34.7%

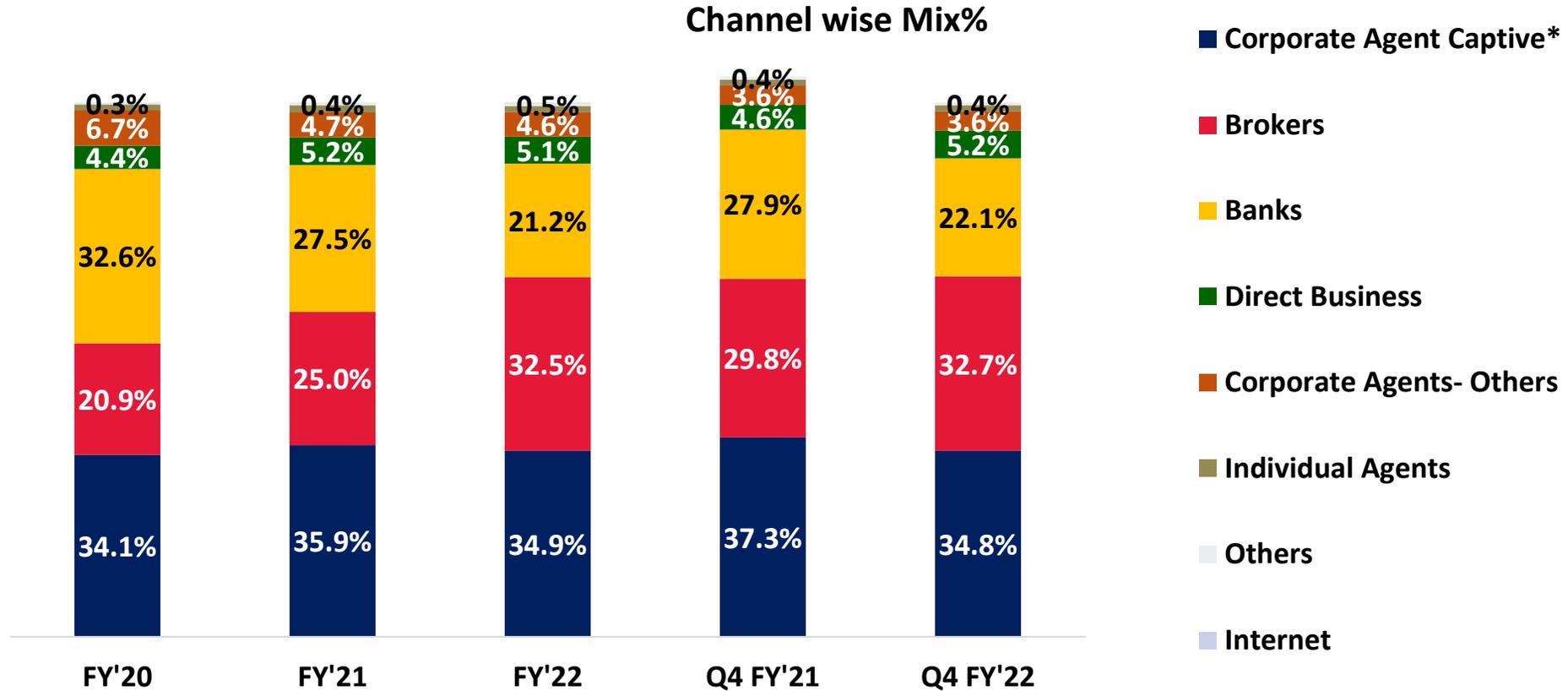


Geographic Presence – Mix %

Mix %

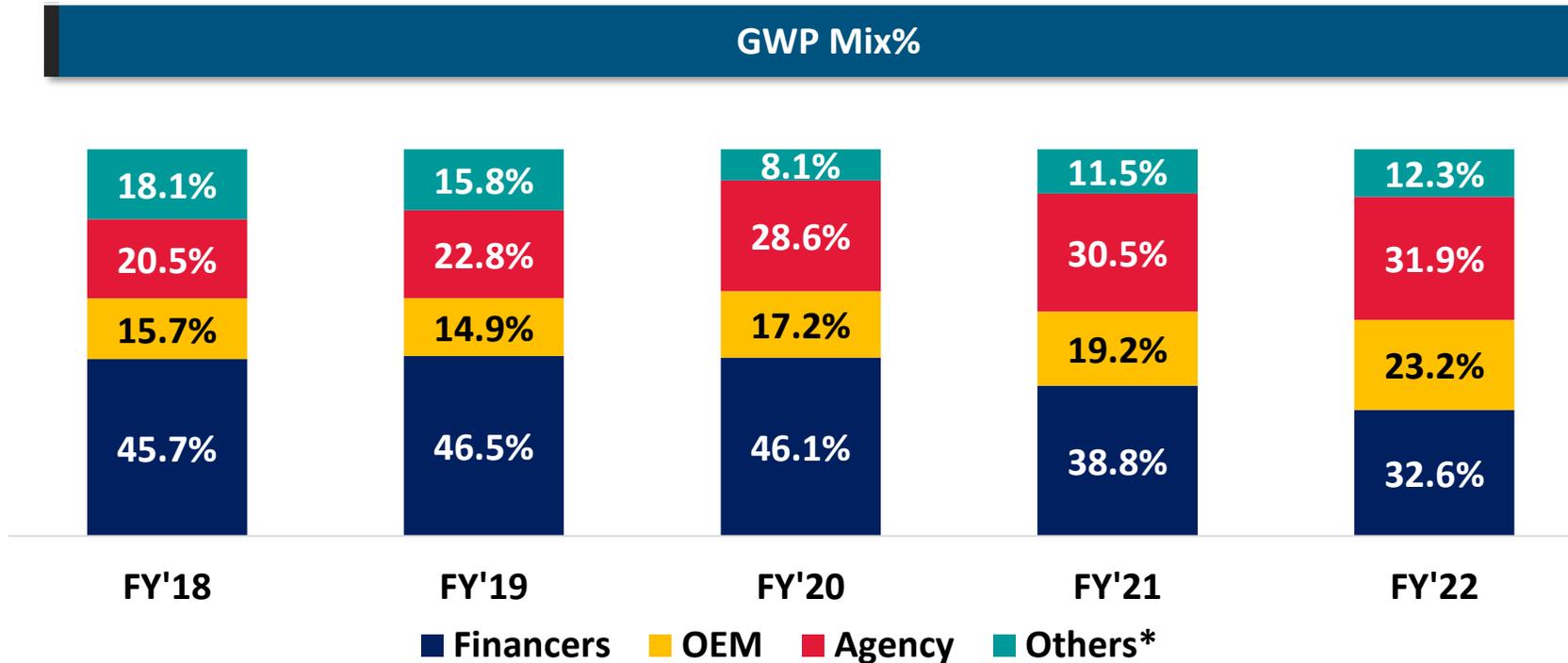


Multi-channel model ensures lesser concentration / & diversified revenue Stream



**Chola Finance + Coromandel+ CIE*

Volumes Sustained Despite Stress in Financier Partners



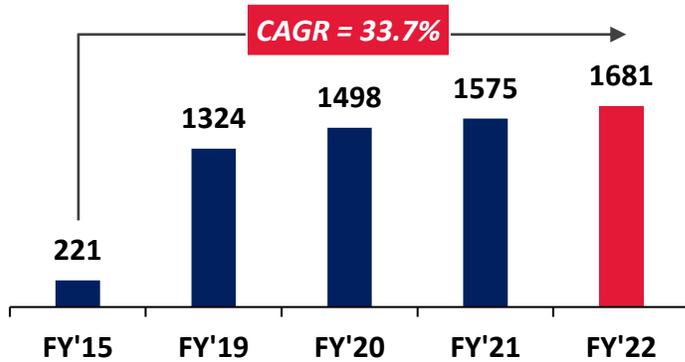
- Due to economic slowdown, volumes from financiers are under stress
- Volumes from OEM's and Agency (incl. CIE) channel stepped up through focused efforts to compensate loss of volumes from financier channels

** Others includes crop (upto FY19), large commercial business and digital partners*

Balanced Revenue Mix: Stable in-house + Growth Channels

Captive Channel
(CIE + Chola Finance + Coromandel)

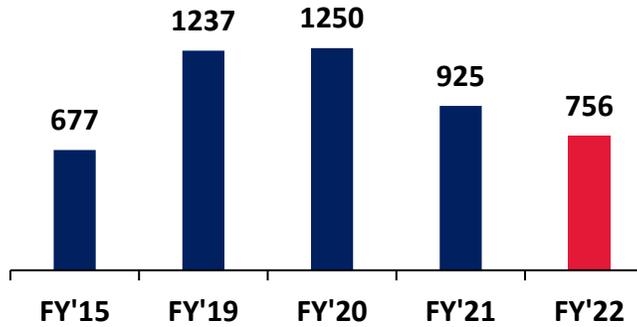
34.8% of
FY'2022 GWP



- Chola Finance synergies (1000+ branches) to drive CV business
- MGC Store synergies (650+ stores) drive small ticket size insurance
- 473 'CIEs' to generate substantial business (4x since FY15)

Long Lasting Channel
(IBL + Toyota)

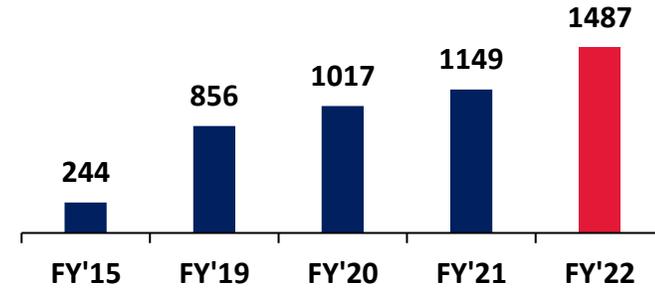
15.7% of
FY'2022 GWP



- IndusInd Bank: 12 years' of relationship. Partnership renewed till 2023
- Healthy CAGR in Toyota Channel @ 28.6%

Other Tied Channels
(PSU Banca, NBFC, OEM)

30.8% of
FY'2022 GWP



- Access to 34k PSU Bank branches Pan India
- Entry into Maruti / RE OEM dealerships and access to NBFCs / SFBs (Equitas, AUF, Indostar, HLFS)
- Channels acquired in the last 24 months contribute 10% of topline

Tech Enablers across the value chain



Channels (Products & Services)

- ~93% of monthly policy issuance is through system integrated channels
- API based integration capabilities for major products



Platforms (Scale, User Experience)

- Introduced **Phoenix** as new microservices based platform for transactions at **scale & speed**
- End to End **digitized agent onboarding** platform for distribution scaleup
- Health sourcing platform with product recommendation, UW rules, renewals, & portability journeys included
- UW rule engine for Motor and Health products



Service Improvement (Productivity, Ease of use)

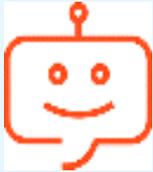
- **RPA bots** enabling 25+ processes in finance, Claims & Operations with **100K+ transactions** each month
- **Self Service Enablers** – Joshu, Renewals Voice Bot (Industry First)
- **Industry leading adoption of LVS** (Live Video Streaming) for motor claims at **85%+ overall**
- **AI based** proctoring solution for new hires
- **AI based** motor damage assessment capabilities
- Simplified Customer Claims workflow

Glimpse of new Tech & Digital Capabilities across the value chain (1/2)

	Distribution Build	Sales Fulfilment		Underwriting	
Assets	 <p>End to End Digital Onboarding of agents (Prospecting, lead, COP, Onboarding, Training etc.)</p>	 <p>Health Policy Issuance</p>  <p>Motor Issuance</p>	 <p>SME Commercial Policy Issuance</p>  <p>API</p>  <p>Cattle Policy Issuance</p>	<p>Tailor</p> <p>Health Rules Engine (UW & Fraud)</p> <p>Tele UW</p>	<p>UW OCR</p> <p>Health Pre Policy Medical Digitization</p> <p>Tele UW capabilities</p>
Tech Levers	Mobile App, OCR, Workflow, Bank Verification, Learning Content, Cloud	Mobile App, Seamless Journey, Product Recommendation Engine, Cross Sell and Up Sell capabilities, STP & NSTP Workflows, Payment Integration, Instant Policy Issuance		Parameterized Rules Engine, Fraud Analytics Model, AI driven advanced OCR for digitization, Tele Consulting and associated Workflows	
Benefits	<p>100%</p> <p>Digital Onboarding of Agents</p>	<p>100%</p> <p>Policy Issuance Digitally</p>	<p>2 Min</p> <p>Instant Policy Issuance</p>	<p>~75%</p> <p>STP issuance for Health (including Tele UW & Rule Engine decisions)</p>	<p>100%</p> <p>Digitization of Pre Policy medical check records for UW decision improvement</p>

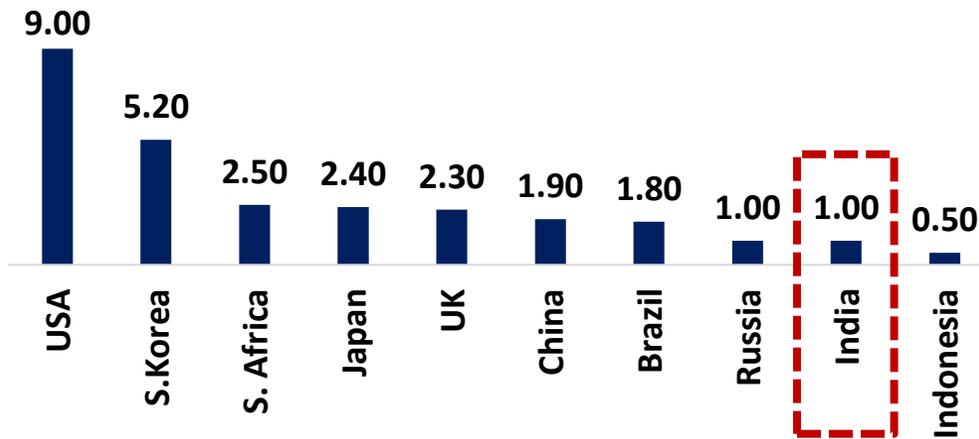
Glimpse of new Tech & Digital Capabilities across the value chain

(2/2)

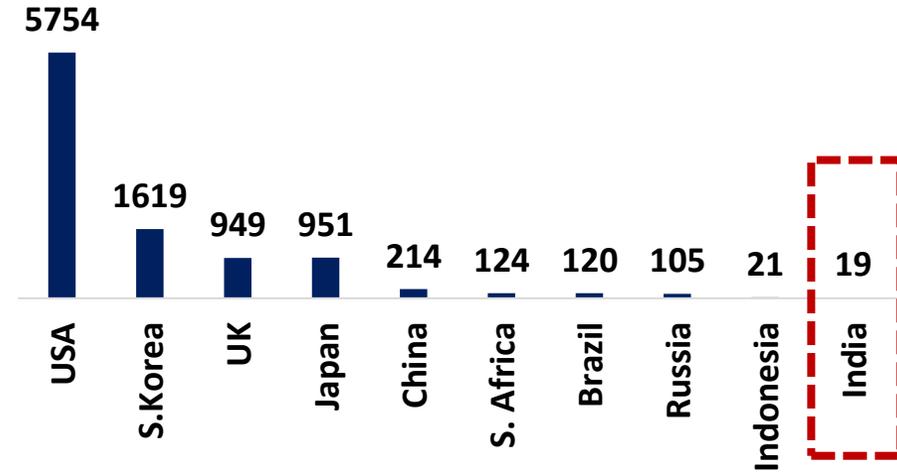
	Claims	Renewals	Operations & Servicing
Assets	 Health Claim Workflow Provider Portal Claims OCR AI based Motor Claim Adjudication Health Claim Digitization	 Voice Bot for renewals NRLMS Renewal Lead Management & Lead Propensity Scoring	RPA for Claims, Finance, Operations AI based proctoring for new hires Joshu Self Service Chatbot for customers
Tech Levers	Analytical Models for Risk scoring & fraud indicators, Provider-payer integration workflows, AI based OCR for Health Claims, AI based Motor damage assessment model for cars and SUVs	Voice bot driven renewals, 2 Click renewals, Advanced lead propensity driven lead scoring model	RPA Bots to automate manual repetitive processes, AI based proctoring for new hires, AI powered chatbot for customer service
Benefits	82%+ Improved digitization of Health Claims for Analytics Accuracy of AI based Motor damage assessment model Reduced TAT for Health Claims discharge	100% Automated fulfilment of renewals via bot Improved persistency with lead prioritization & propensity scoring	24x7 Query resolution using chatbot 100K+ Successful monthly RPA transactions Monthly Self Service Sessions via Chatbot

Indian General Insurance: - Large addressable market

Significantly underpenetrated Premium as a % GDP (CY20) (US\$)



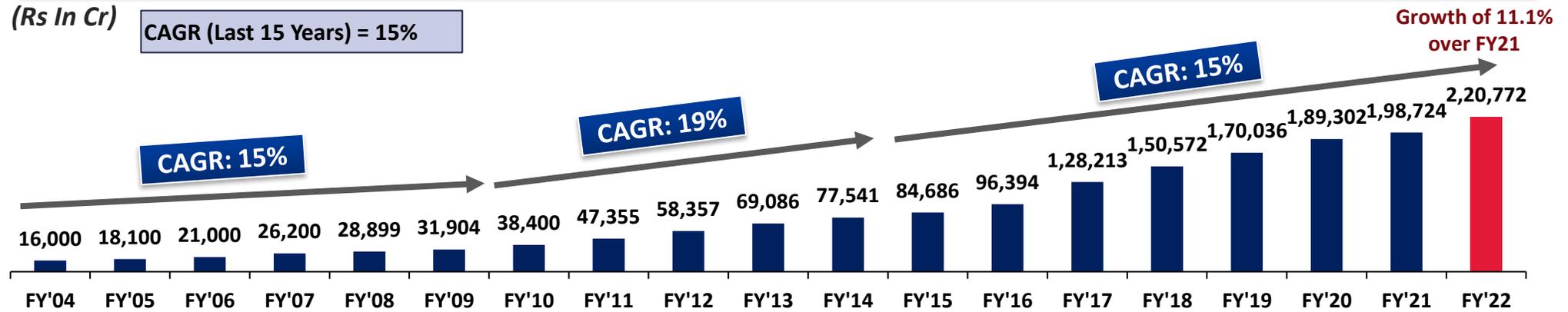
Non-Life Insurance Density (Premium per capital) (CY20) (US\$)



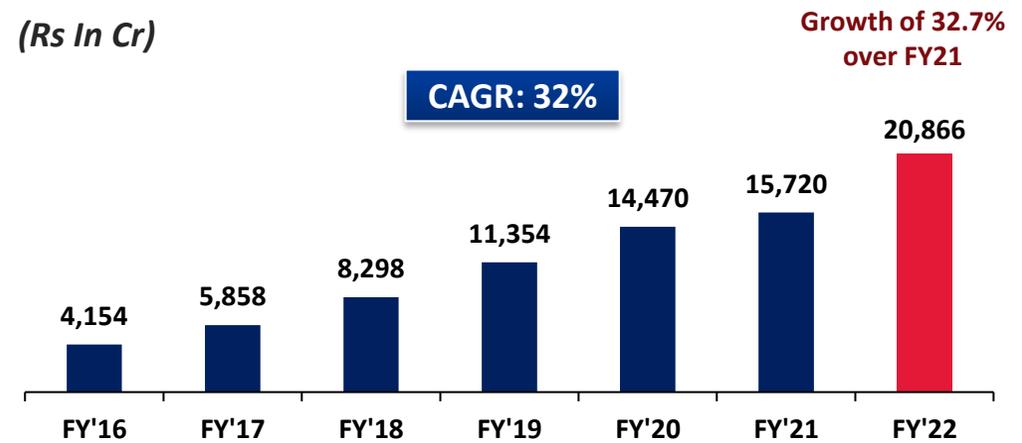
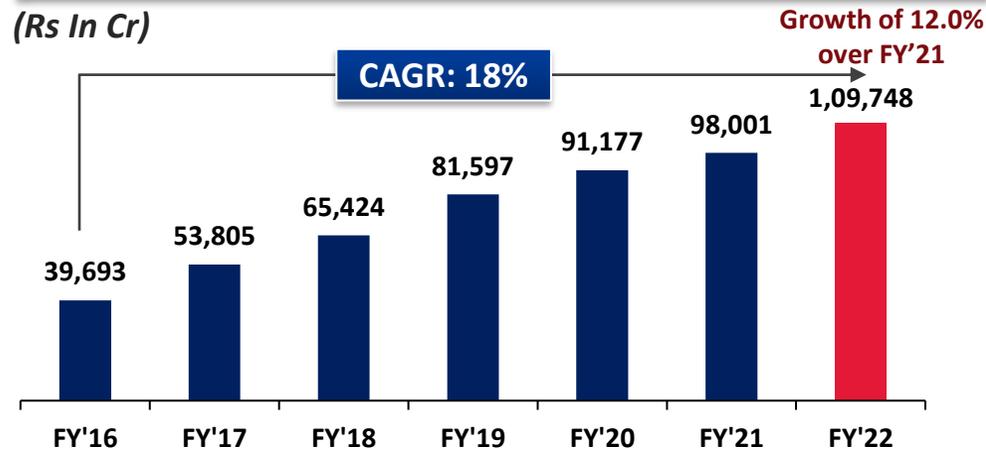
- India is the 4th largest non-life insurance market in Asia and 14th largest globally
- Operates under a “cash before cover” model
- Density & Penetration low in India compared to other countries
- Increase in penetration can happen with growth of personal lines, product enrichment, catering to rural masses, innovative selling and bright long term outlook for growth
- Every 0.25% increase in penetration can increase industry GWP by Rs.350 Bn

Industry has Witnessed Strong Growth Over the last 15 Years

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



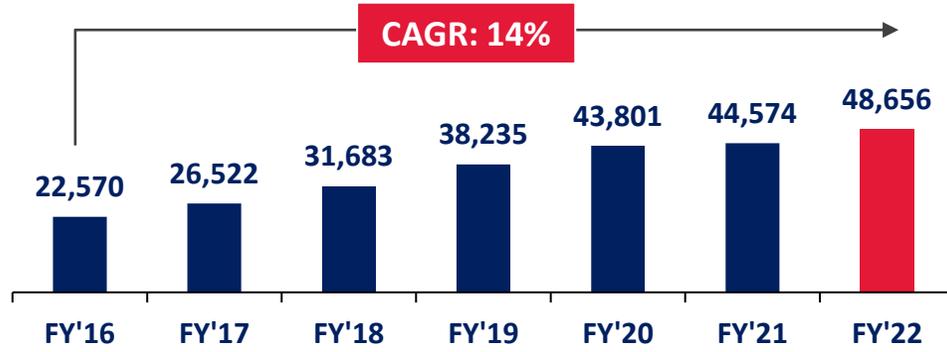
Private GI Players have grown at a faster pace



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

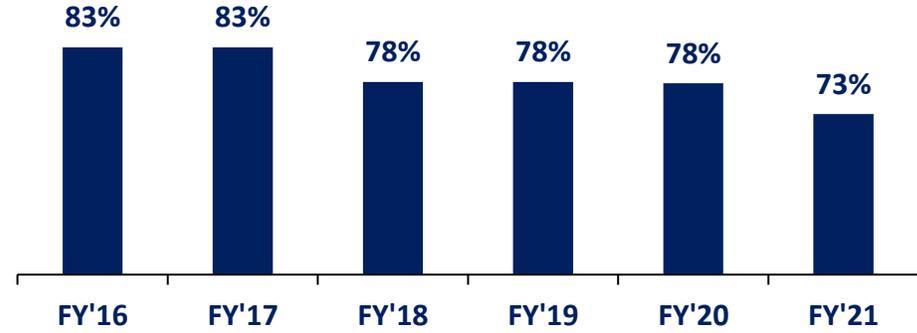
Motor accounts for 38.1% share of the overall GWP for Private General Insurers (single largest segment)

(Private Motor Insurance – GWP Rs in Crs)



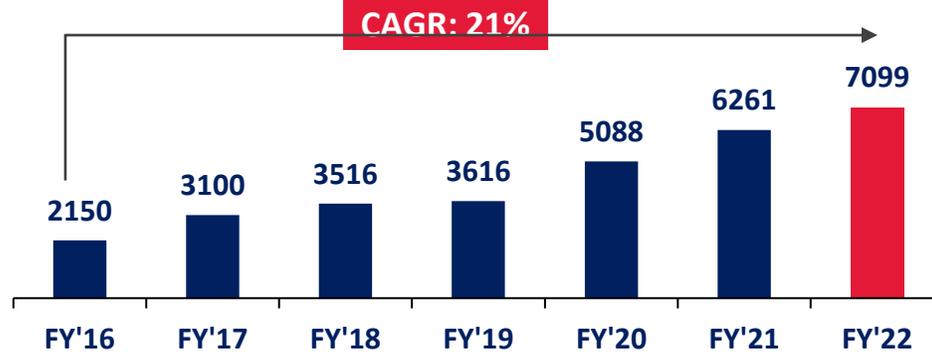
Claims ratio is expected to increase

(Private Motor Insurance – Claims Ratio)

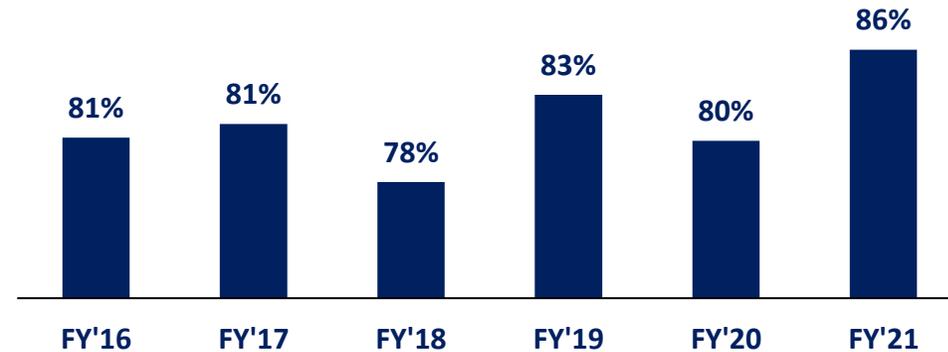


Retail Health (6.5%* share of overall GWP) is the fastest growing segment

(Private Retail Health Insurance – GWP Rs in Crs)



Health Ratios in FY21 impacted by Covid claims



* Excluding SAHI Companies

Industry Landscape – GWP Growth for Private GI Players (5 Yr CAGR)

Insurers	FY'2022 GWP (Rs in Crs)	Growth over FY'2021	Market Share	Last 5 years GWP CAGR	Motor Mix %	Health + PA Mix%	Crop Mix%	Fire Mix%	Others Mix%
ICICI-Lombard	17977	4.7%	9.7%	17.3%	46.1%	21.7%	3.7%	15.3%	13.2%
Bajaj Allianz	13689	8.9%	7.4%	18.6%	35.4%	24.2%	15.2%	14.0%	11.2%
HDFC ERGO	13498	9.8%	7.3%	28.5%	26.3%	36.5%	20.1%	9.9%	7.3%
Tata-AIG	10025	24.7%	5.4%	27.6%	51.2%	18.0%	0.0%	16.3%	14.5%
Reliance	9409	13.2%	5.1%	27.5%	40.9%	11.6%	32.7%	10.0%	4.9%
SBI General	9166	10.9%	5.0%	20.0%	27.5%	29.8%	24.1%	14.7%	3.9%
IFFCO-Tokio	8453	0.5%	4.6%	32.9%	43.8%	22.0%	11.1%	10.9%	12.2%
Chola MS	4828	10.0%	2.6%	14.5%	71.0%	14.4%	0.0%	10.3%	4.4%
Go Digit	4674	93.3%	2.5%	NA	64.4%	14.4%	0.0%	5.6%	15.6%
Future Generali	4138	7.9%	2.2%	21.6%	39.1%	16.1%	22.2%	11.0%	11.6%
Universal Sampo	3456	13.2%	1.9%	15.2%	39.3%	15.9%	35.5%	6.1%	3.2%
Royal Sundaram	2867	1.6%	1.6%	26.0%	70.7%	14.8%	0.0%	10.1%	4.4%
Magma HDI	1757	36.9%	1.0%	0.5%	74.9%	6.4%	0.0%	13.1%	5.6%
Shriram	1753	-18.0%	0.9%	33.8%	93.1%	1.8%	0.0%	3.2%	2.0%
Liberty Videocon	1506	4.2%	0.8%	30.1%	66.0%	17.2%	0.0%	6.1%	10.6%
Acko	979	131.9%	0.5%	NA	51.2%	41.5%	0.0%	0.0%	7.3%
Kotak Mahindra	742	36.5%	0.4%	188.4%	52.3%	37.1%	0.0%	6.9%	3.8%
Raheja QBE	376	38.1%	0.2%	67.2%	73.8%	1.3%	0.0%	4.0%	20.8%
Edelweiss	349	59.6%	0.2%	NA	56.6%	34.7%	0.0%	4.9%	3.7%
Coco By Navi	107	2.1%	0.1%	NA	40.3%	39.8%	0.0%	17.4%	2.4%
Average of top 10 Insurers				23.2%	44.5%	20.9%	12.9%	11.8%	9.9%

Favorable Regulations Aiding Growth

Amendment to Acts expected to improve profitability and growth across segments

Working well

Mandatory Long term Third Party Insurance



- ▶ 3 years for Cars, 5 years for 2W
- ▶ Expands premium coverage, client stickiness
- ▶ Increases float income

Compulsory Personal Accident



- ▶ Introduction of enhanced compulsory PA cover
- ▶ Increase in annual premium

Amendments to the Motor Vehicle Act

- ▶ Claim initiation time cut to 6 months, shortening the long tail of claims
- ▶ ~10x increase in penalties for non-compliance of traffic rules

Requiring Tweaks

Crop Insurance



- ▶ PMFBY financially supports farmers
- ▶ Minimal premium up-to 2% by farmers & balance by State & Central Govt.

Introduction of MISP guidelines



- ▶ Motor dealers as insurance intermediaries
- ▶ Shifting of bargaining power to OEM / Dealer

Yet to Take Off

TP Premium Pricing



- ▶ 15% CAGR in Motor TP premium rates over the last 7 years
- ▶ No increase after June 19

Single Limit for Expense of Management



- ▶ Single limit across all lines including health and commercial lines

Contact us

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