

February 9, 2023

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
NSE - WDM

Scrip Code : 504973

Dear Sir / Madam,

Sub: Presentation to Analyst / Investor

This is further to our letter dated February 8, 2023 on the analyst / investor call scheduled on February 10, 2023.

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 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 **Cholamandam Financial Holdings Limited**

E Krithika
Company Secretary

Encl: As above



Chola

Financial Holdings

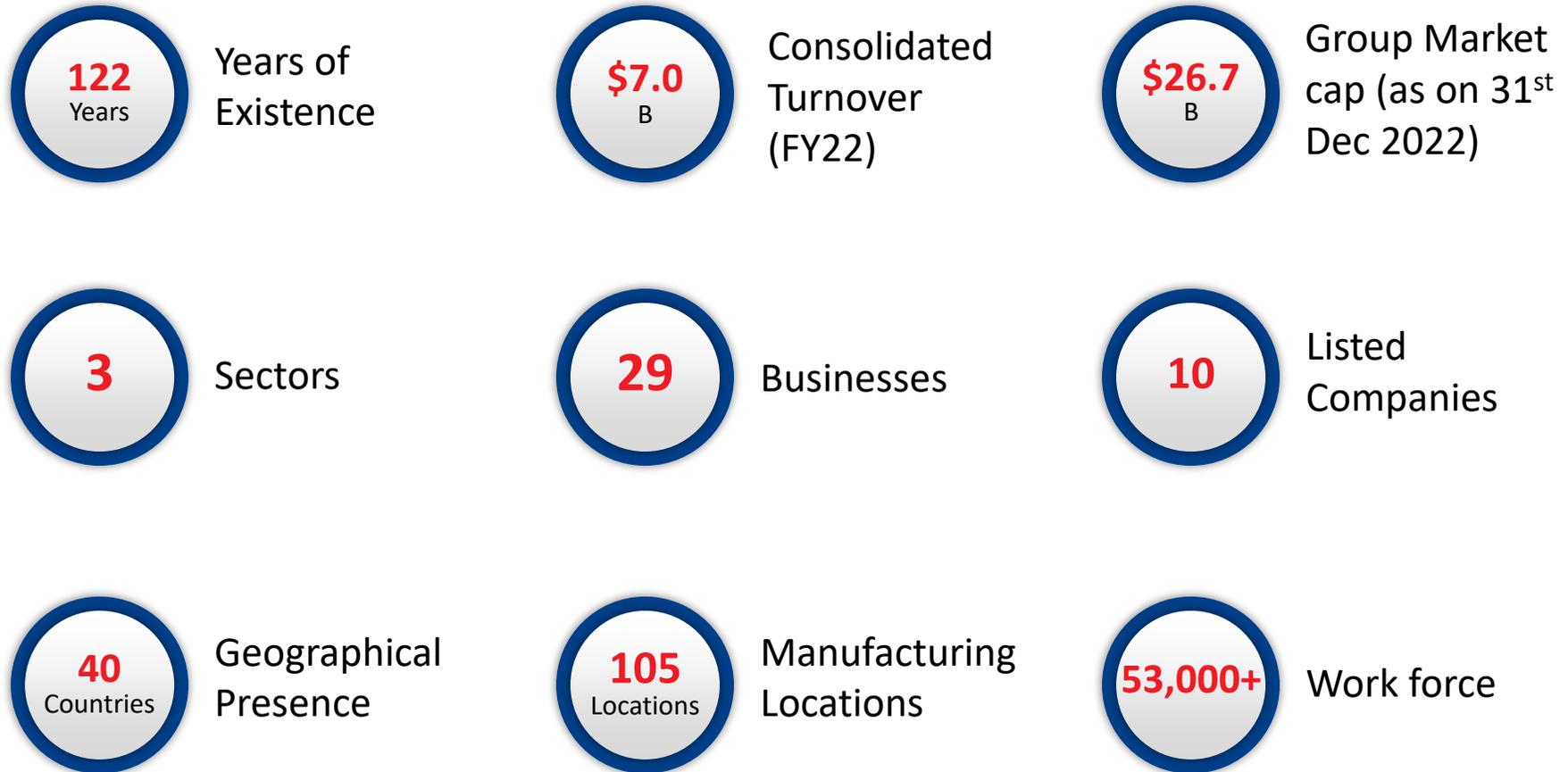
CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CORPORATE PRESENTATION – Q3-FY23

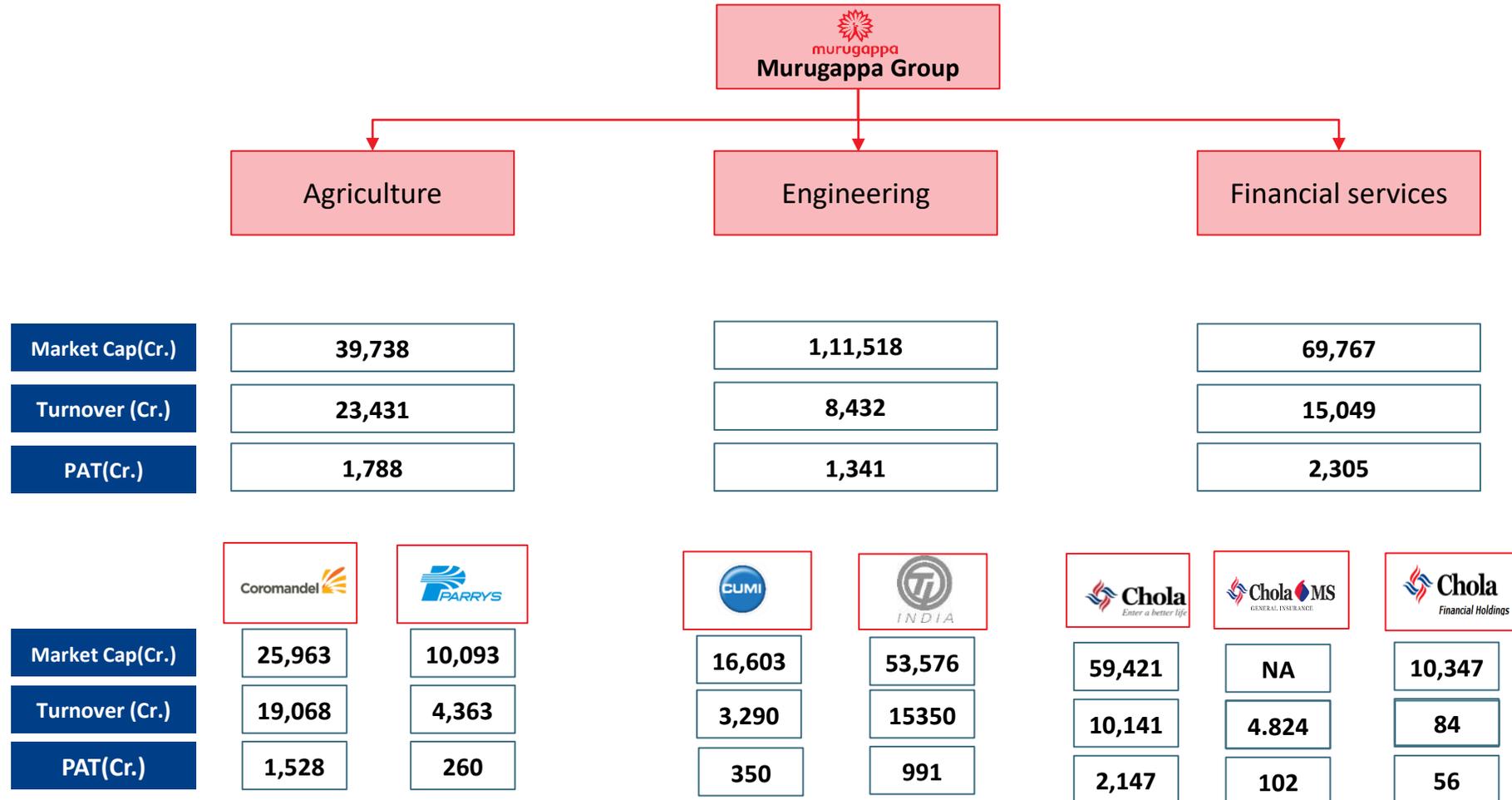


murugappa

Murugappa Group in a Nutshell



Murugappa Group Overview



Note: Market Capitalization of Financial services incl. Chola Investments and Chola Financial Holdings. Financial Performance are of FY 21-22. Market data as on 31st Dec 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.

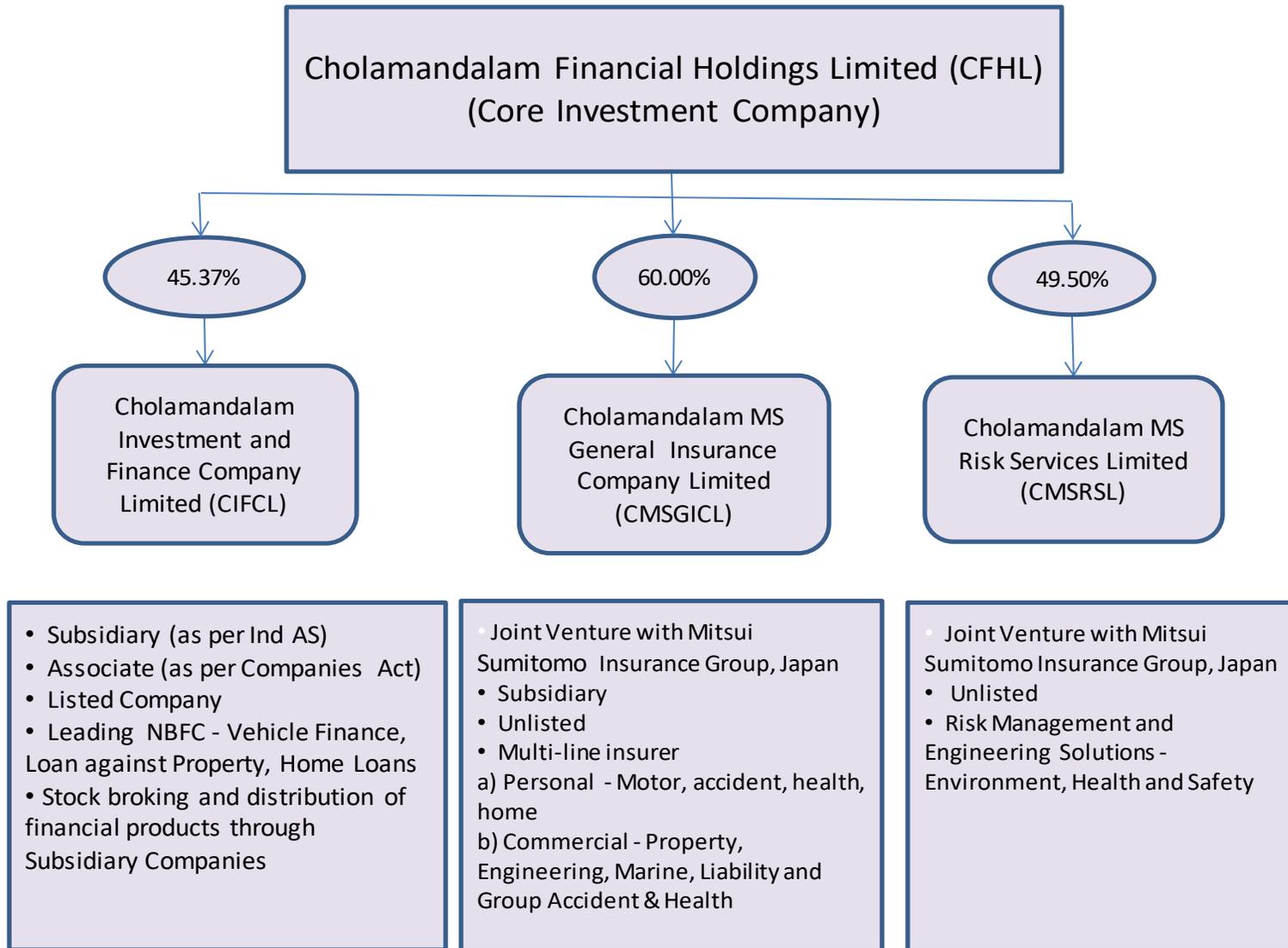
Passion
We play to win. We have a healthy desire to stretch, to achieve personal goals and accelerate business growth. We strive constantly to improve and be energetic in everything that we do.

Quality
We take ownership of our work. We 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.

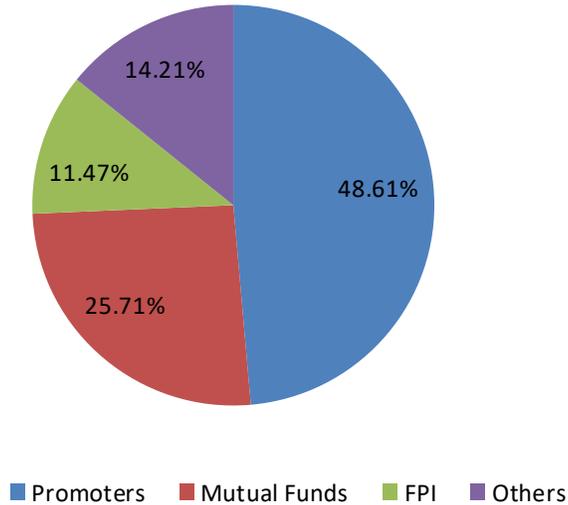
Responsibility
We are responsible corporate citizens. We believe we can help make a difference to our environment and change lives for the better. We will do this in a manner that benefits our size and also reflects our humility.

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



Shareholding pattern

Shareholding Pattern as of December 31, 2022



Institutional Holders (More than 1%)

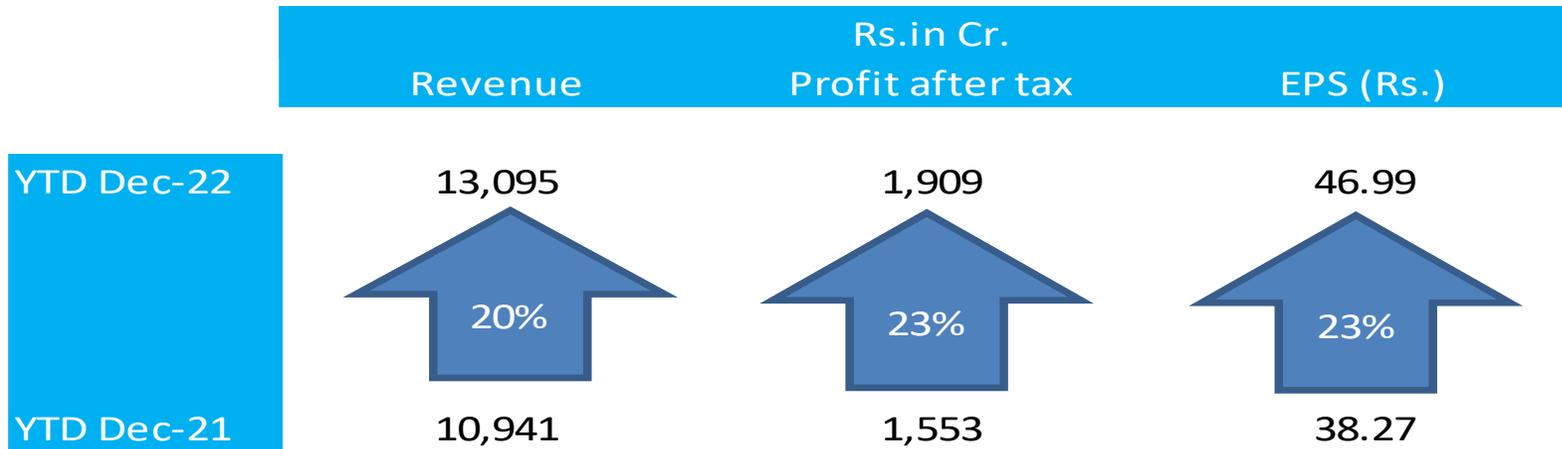
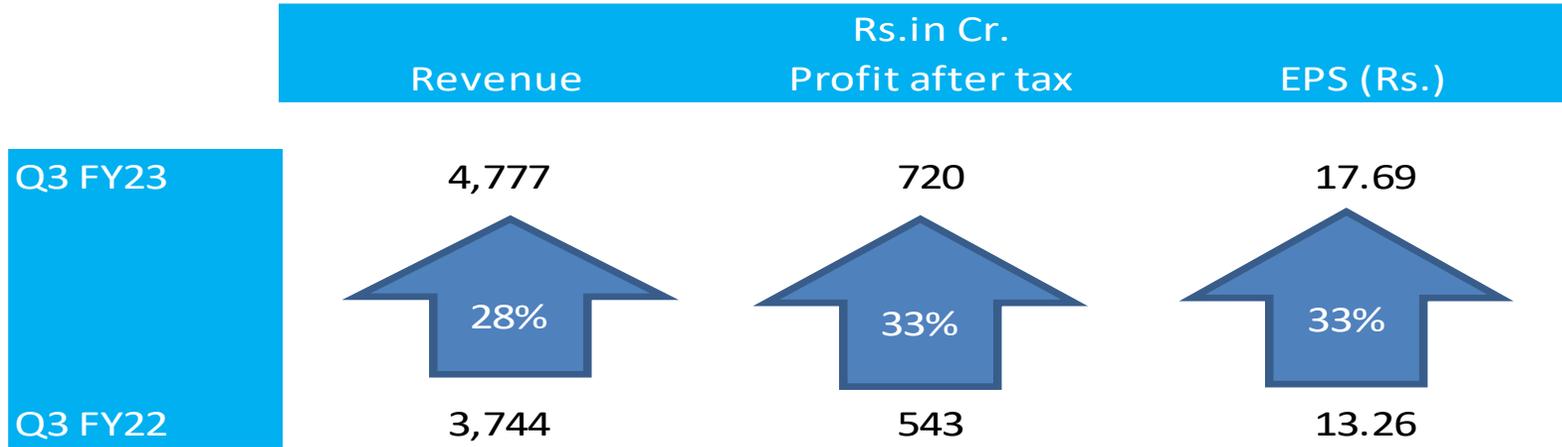
Top Domestic Institutional Holdings

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

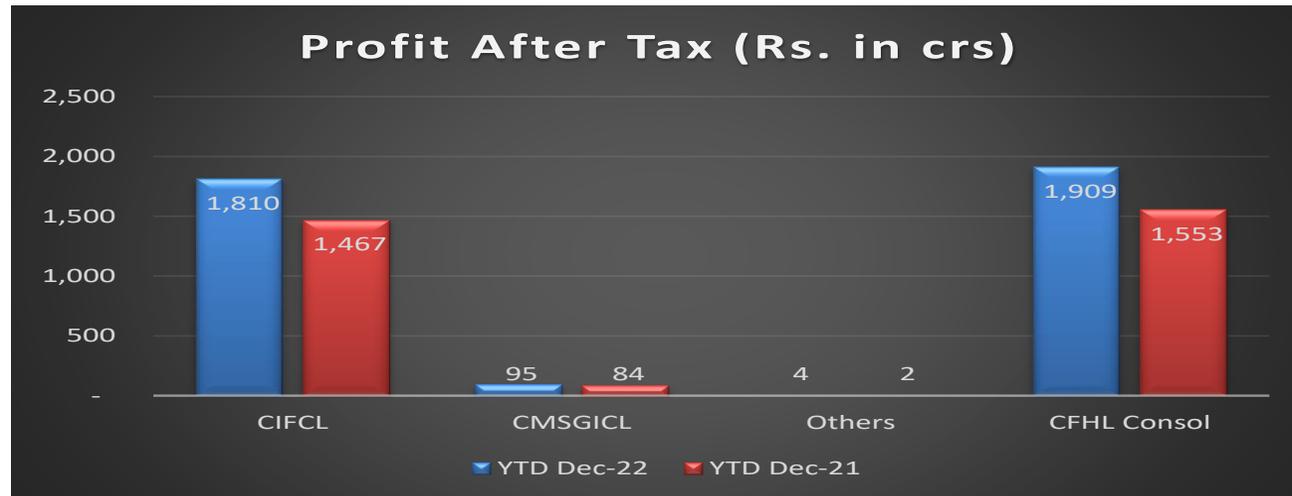
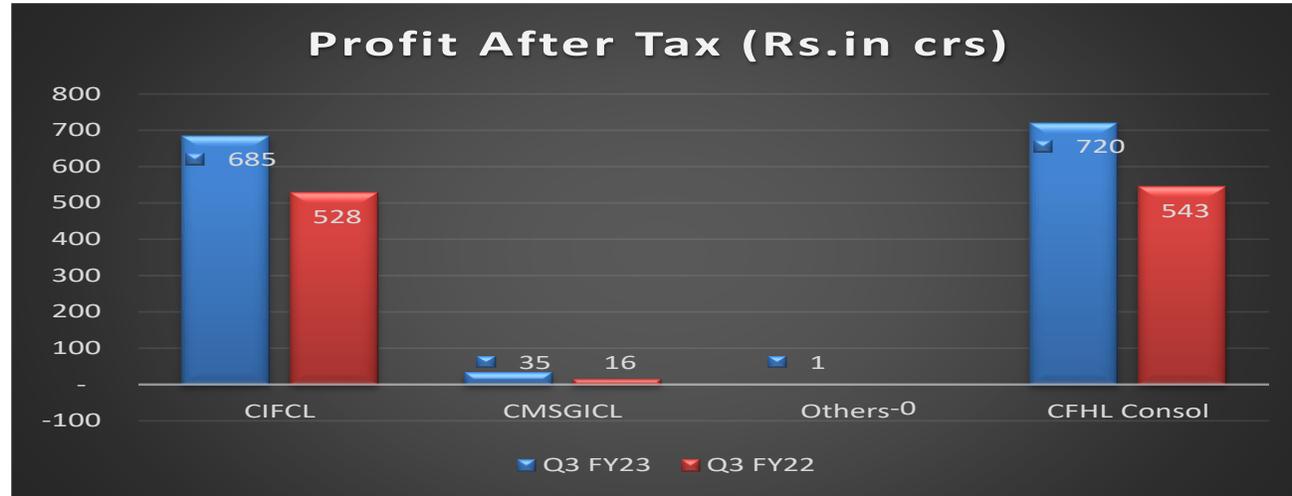
Top Foreign Institutional Holdings

First Sentier Investors ICVC - Stewart Investors I
Toyota Tusho Corporation

Performance Highlights - Consolidated



Performance Highlights – Consolidated



Financial Performance & Metrics

CFHL - Standalone Particulars (Rs. in Cr)	YTD Dec-22	YTD Dec-21
Income	33	33
Expenses	7	9
Profit Before Tax	26	24
Tax Expense	4	4
Profit After Tax	22	19

CFHL - Standalone Balance Sheet (Rs. in Cr)	As of 31-Dec-2022	As of 31-Mar-2022
Networth	1,200	1,187
Other Liabilities	107	103
Total Equity and Liabilities	1,307	1,290
Investments and Bank deposits	1,307	1,290
Other Assets	0	0
Total Assets	1,307	1,290

CIFCL	YTD Dec-22	YTD Dec-21
Disbursements (Rs. in Cr)	45,512	22,772
	As of 31-Dec-2022	As of 31-Mar-2022
AUM (Rs. in Cr)	1,03,789	82,904
No.of Branches	1,166	1,145

CMSGICL	YTD Dec-22	YTD Dec-21
GWP (Rs. in Cr)	4,602	3,738
	As of 31-Dec-2022	As of 31-Mar-2022
Investment Portfolio (Rs. in Cr)	13,550	11,356
No of physical touch points including SMO	636	565

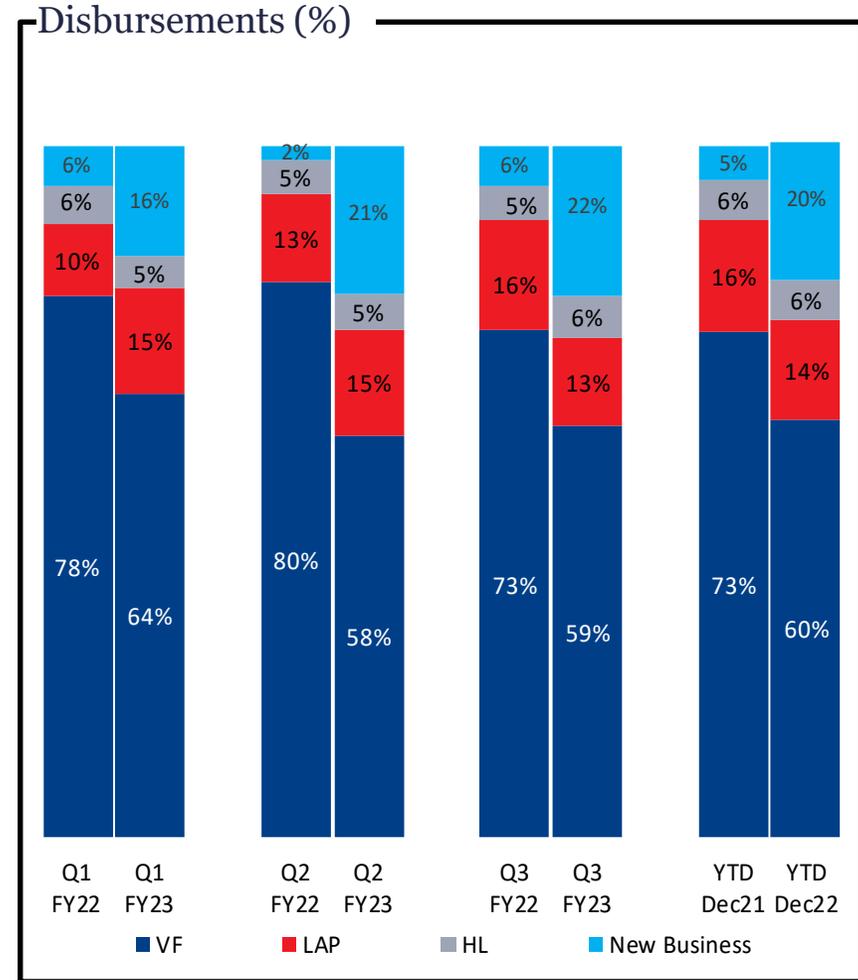
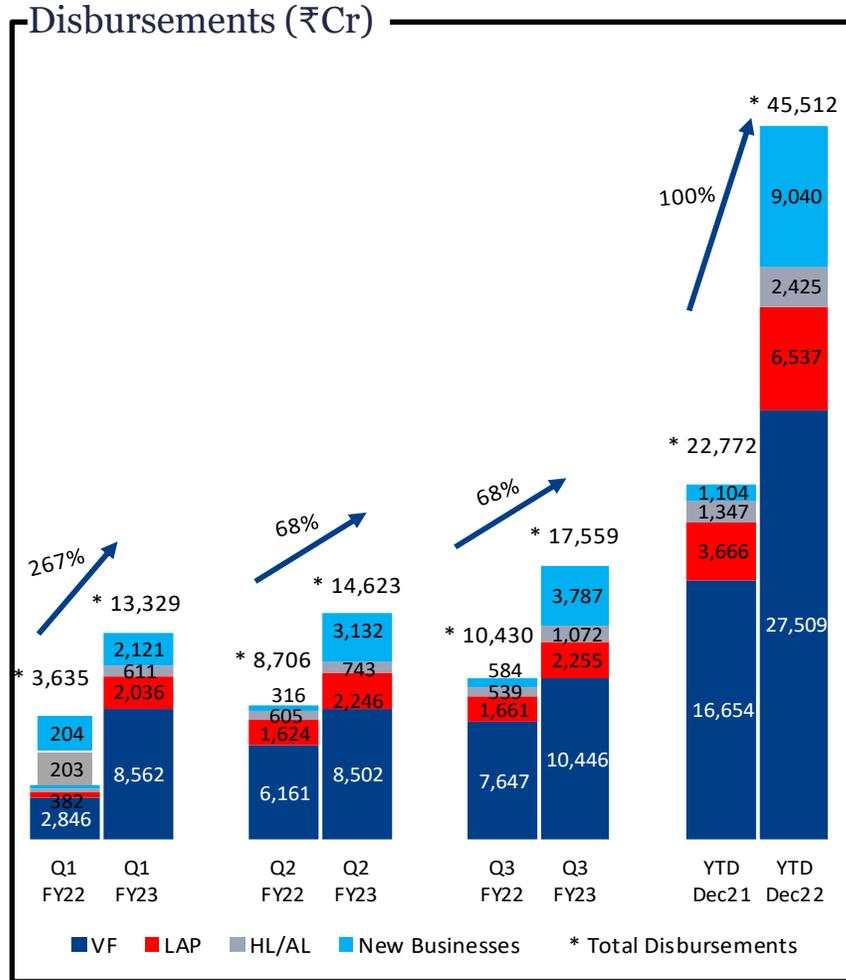
CMSRSL	YTD Dec-22	YTD Dec-21
Revenue (Rs. in Cr)	47	41
PAT (Rs. in Cr)	4	4
	As of 31-Dec-2022	As of 31-Mar-2022
Networth (Rs. in Cr)	35	31

Regulatory Ratios of CFHL

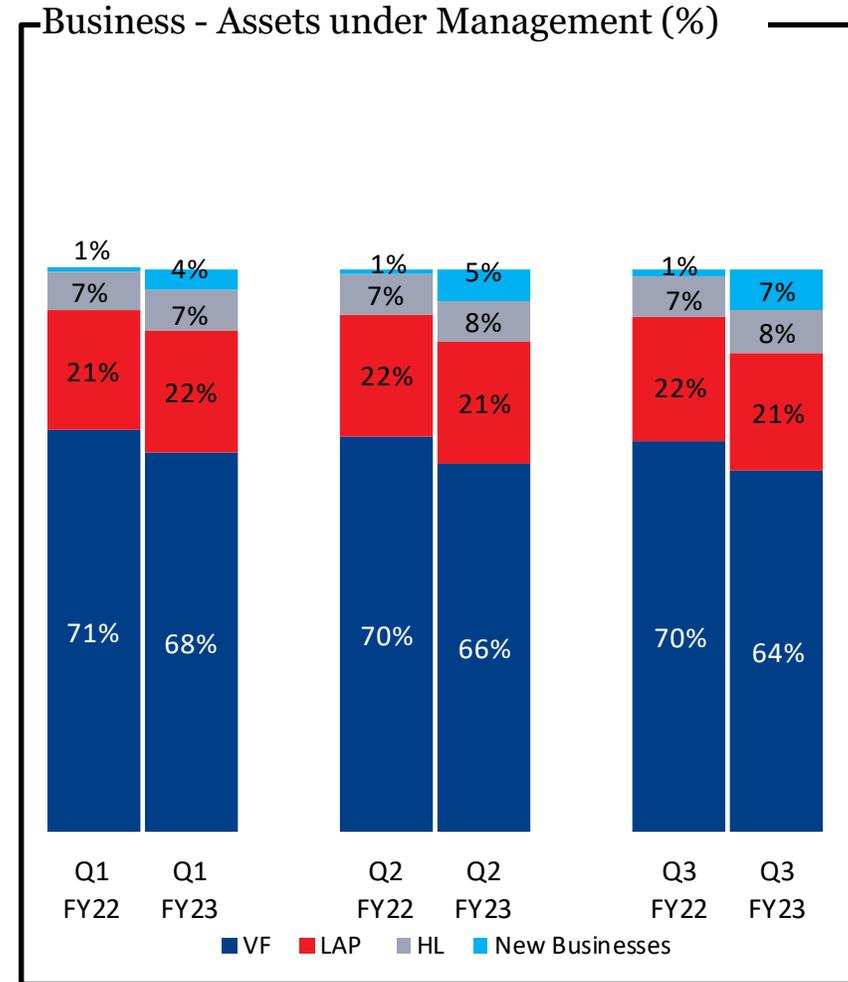
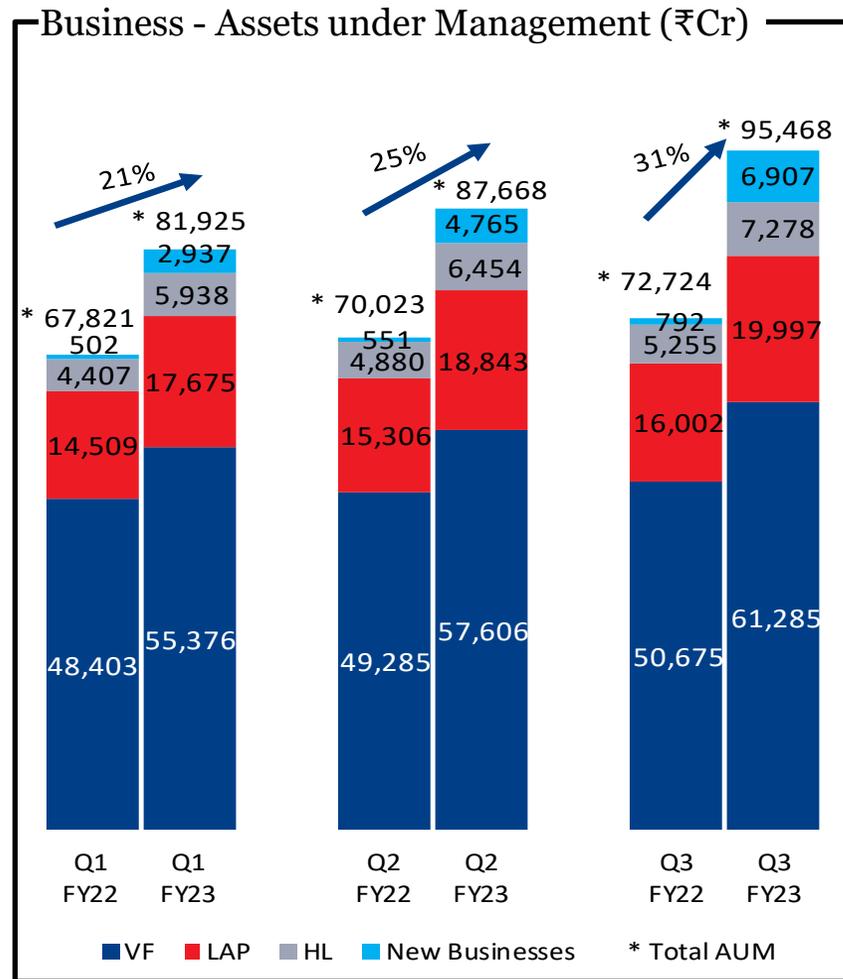
Particulars	Rs Crs	
	As of December 31, 2022	As of March 31, 2022
Owned Funds (A)	1,191.90	1,187.17
Adjusted Networth (B)	14,534.54	12,072.90
Risk Weighed Assets (C)	1,281.65	1,280.57
Outside Liabilities (D)	107.06	103.73
Net assets (E)	1,280.50	1,279.89
Investment in equity shares of group companies (F)	1,280.42	1,279.84
Capital Ratio (B / C)	1134.05%	942.78%
Regulatory minimum	30.00%	30.00%
Leverage Ratio (D / B)	0.01	0.01
Regulatory maximum	2.50	2.50
Investment in group companies (F / E)	99.994%	99.996%
Regulatory minimum	90.000%	90.000%

Cholamandalam Investment and Finance Company Limited

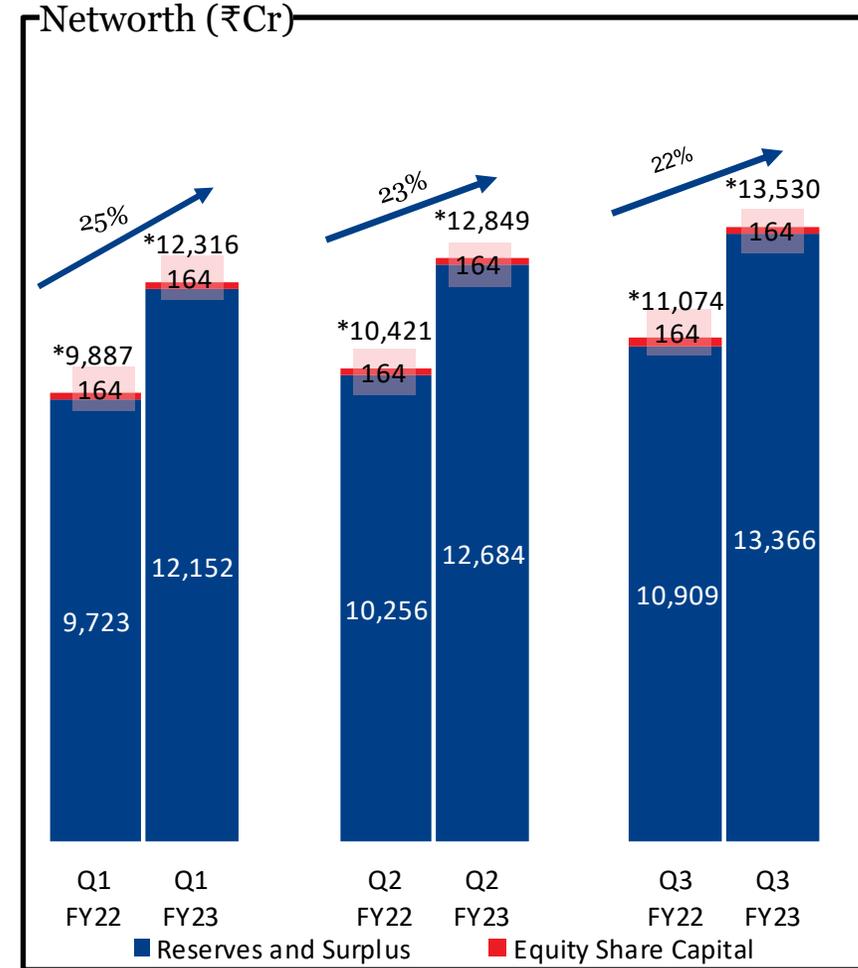
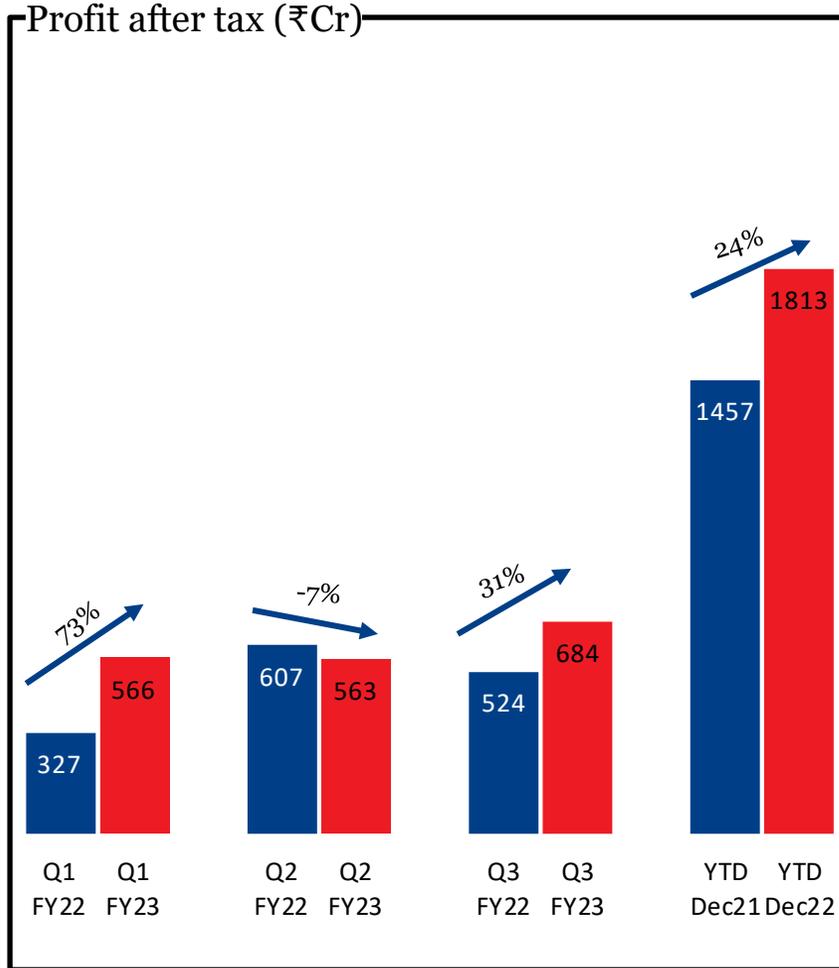
Disbursements



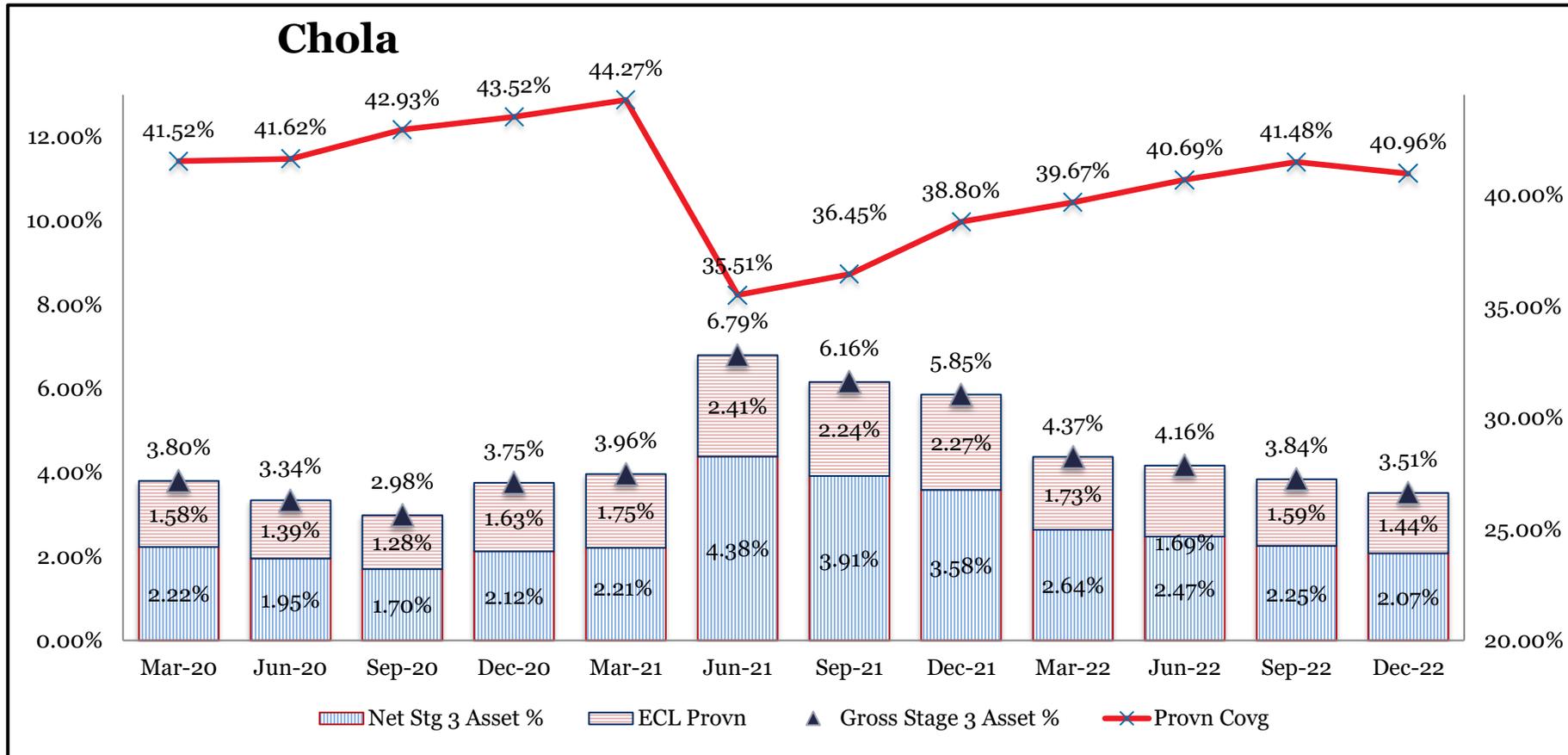
Assets Under Management



Profitability and Net worth



Chola –Stage 3 Assets Trend



As per revised RBI norms GNPA% & NNPA% as of Dec22 is at 5.37% and 3.76% respectively.

Vehicle Finance



Vehicle Finance: YTD Dec22 Performance

Disbursements

- Disbursements grew by 65% in YTD Dec22 to Rs.27,509 Cr as compared to Rs.16,654 Cr in YTD Dec21.

Assets under management

- AUM have grown by 21% YoY.

Loss and provisions

- Loan losses dropped to 1.5% in YTD Dec22 as compared to 1.9% in YTD Dec21.

Profit before tax

- PBT grew by 12% at Rs.1,538 Cr in YTD Dec22 as compared to Rs.1,369 Cr in YTD Dec21.

Sector outlook – Vehicle Finance business (1/3)

Sector Outlook

- The Light Commercial Vehicle segment had a growth of 14% in Q3 FY23 & 47% in YTD Dec22. The segment is witnessing healthy demand from e-commerce, agriculture and its allied sectors coupled with replacement demand.
- The Small Commercial Vehicle segment had a de-growth of 8% in Q3 FY23 but has grown at 26% as of YTD Dec22. This segment is expected to grow in the coming quarters due to its nature of deployment in last mile connectivity.
- The Heavy Commercial Vehicle segment had a growth of 42% in Q3 FY23 & 68% in YTD Dec22. The recovery in macroeconomic environment and improved freight availability will aid growth in this segment during the year.

Chola's Position

- Increased demand for Light Commercial Vehicle will help us garner higher volumes. However, we will be cautious in this segment based on rural sentiments and upcoming Rabi harvest.
- Uptick in demand for Small commercial vehicles will help us improve our disbursements combined with our vigilant approach to financing, based on vehicle viability and earning capacity.
- Our exposure in this segment is 7% at a portfolio level. We will continue to keep a close watch on this segment and are trading cautiously in this segment due to uneven freight availability (capacity utilisation), freight charges and higher operating costs.

Sector outlook – Vehicle Finance business (2/3)

Sector Outlook

- The Passenger Vehicle (Car & MUV) segment had a growth of 23% in Q3 FY23 which is the second highest sales for any quarter after Q2 FY23 over the decade & 34% growth at YTD levels which is the all time highest in the 9 month period (Apr–Dec). This segment is poised for an all-time high sales this fiscal.
- The Two-wheeler industry had a growth of 6% in Q3 FY23 & 20% in YTD Dec22. Healthy rural cash flow, coupled with OEM offers and introduction of new models will help growth in this segment.
- Used vehicle business has contributed to 30% of our disbursement volumes and this segment is expected to grow even further.

Chola's Position

- Our focus continues to be on retail customers especially in smaller towns and rural areas. We will continue to focus on 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 thereby maintaining portfolio performance.
- 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 (3/3)

Sector Outlook

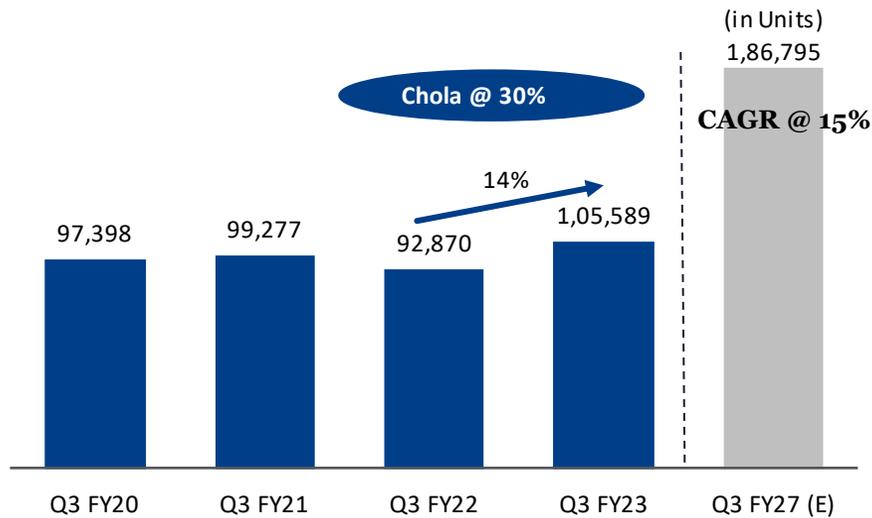
- The Construction Equipment segment had a growth of 25% in Q3 FY23 & 28% in YTD Dec22. Volumes are expected to pickup in coming quarters supported by improvement in construction, mining activities and increased spend on infrastructure.
- The Tractor industry had a growth of 10% in Q3 FY23 & 11% in YTD Dec22. Expectation of strong Rabi harvest and improved cash flow will aid growth in this segment.

Chola's Position

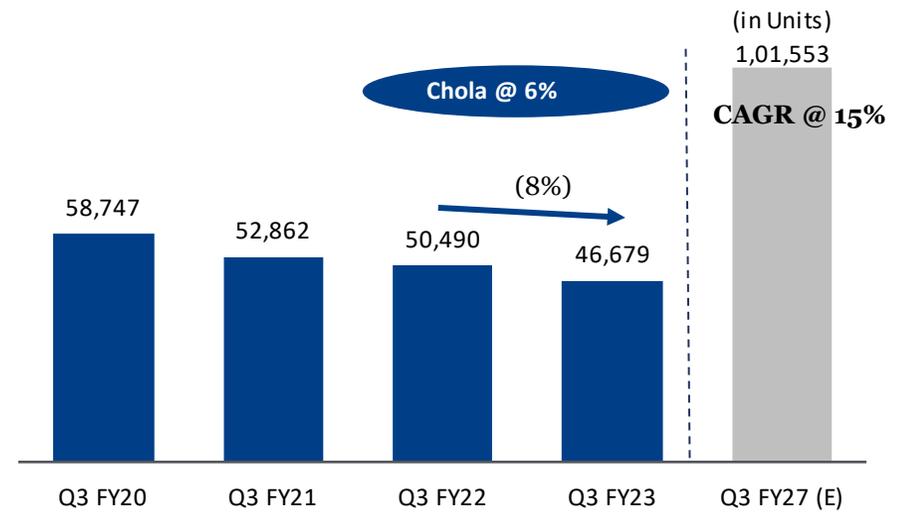
- Our exposure in this segment is around 6% at a portfolio level and our focus will be on building a quality book.
- We will approach this segment with a close watch on portfolio considering various external factors like uneven rainfall, crop loss and irregular cash flows.

Auto Industry Outlook

Trend in Domestic LCV Sales



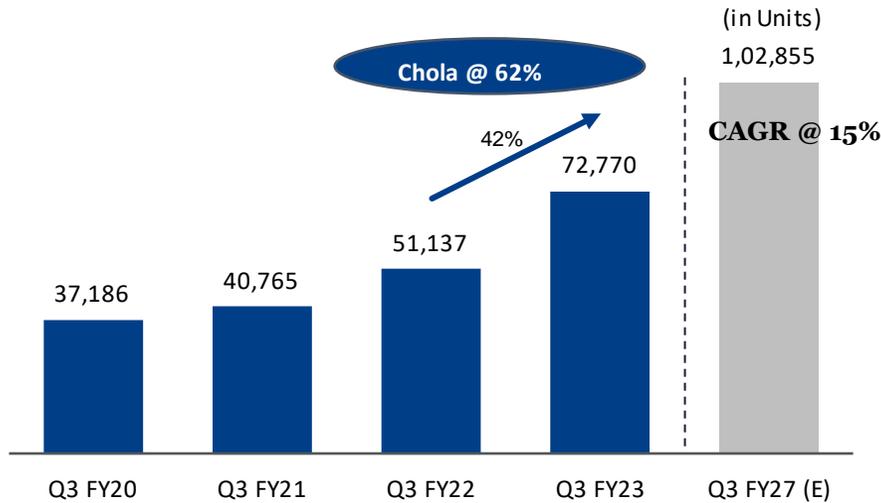
Trend in Domestic SCV Sales



- Replacement demand, last-mile transport requirements and positive macroeconomic environment.
- Stronger demand from consumption driven sectors and E-commerce based companies.
- Demand for Pickups to increase in the long term due to higher flexibility in usage over sub one tonne vehicles.
- Bus Sales to be supported by growing urban population, demand from schools/ corporates and increased inter-city travel.

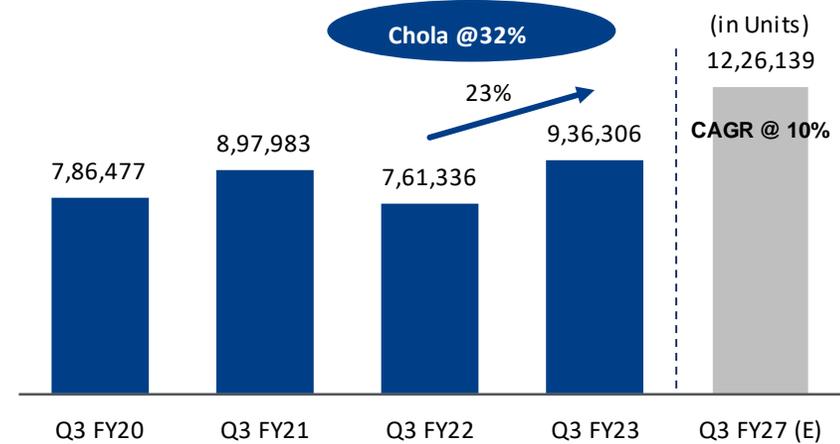
Auto Industry Outlook

Trend in Domestic HCV Sales



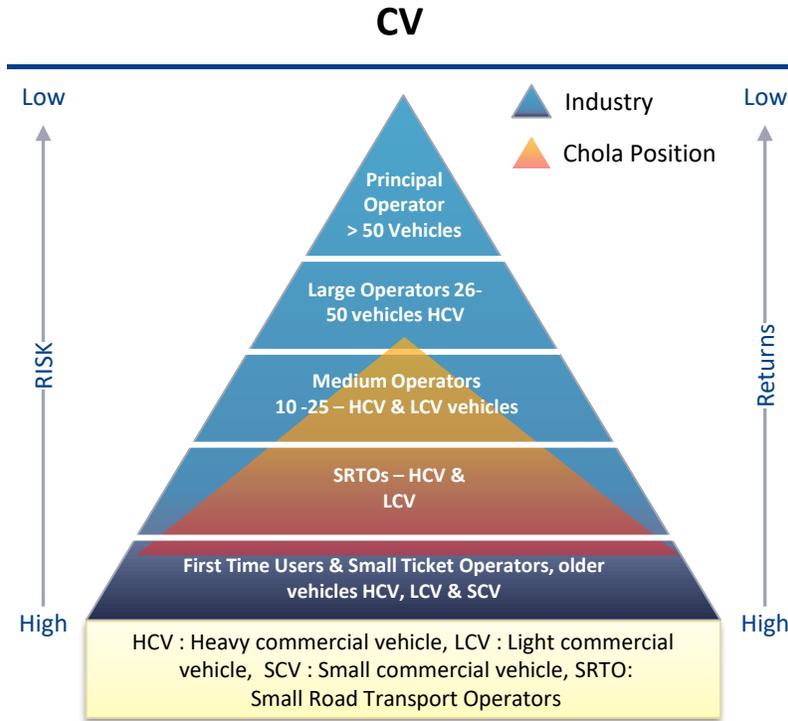
- Improved industrial activity, steady agricultural output and the government's focus on infrastructure will aid growth.
- Pick up in construction and mining activities over the long term would drive demand.

Trend in Domestic Car & MUV Sales

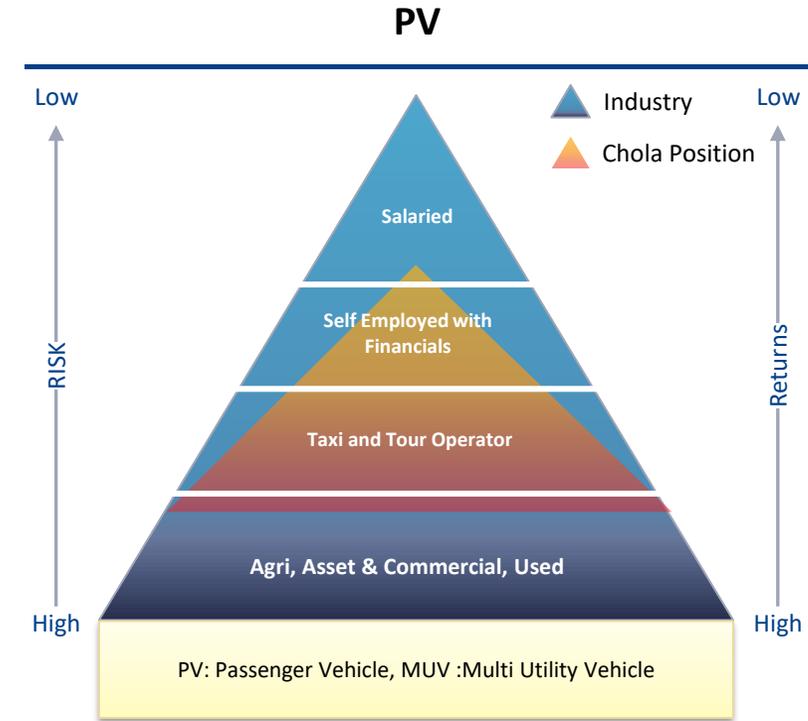


- Higher disposable income and introduction of newer models to aid long term demand.
- Increase in rural demand and growing penetration in tier III, tier IV towns will back stable growth.

Vehicle Finance—Business Model & Positioning

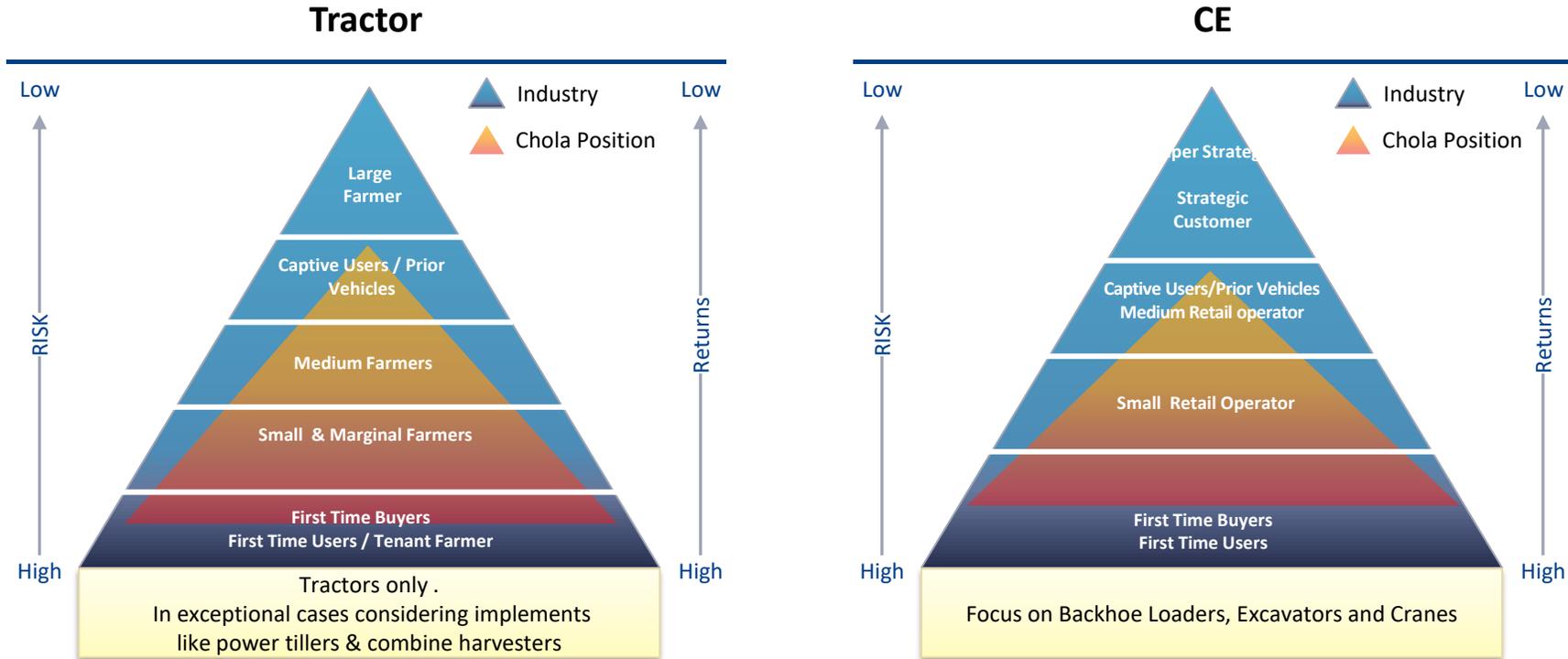


- ~65% of disbursements are to micro & small enterprises and agri -based customer segment
- Chola positioning-
 - Middle of the pyramid through New CVs, Used CVs
 - Top of the Bottom of the pyramid through SCV & older CVs Shubh



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

Vehicle Finance—Business Model & Positioning



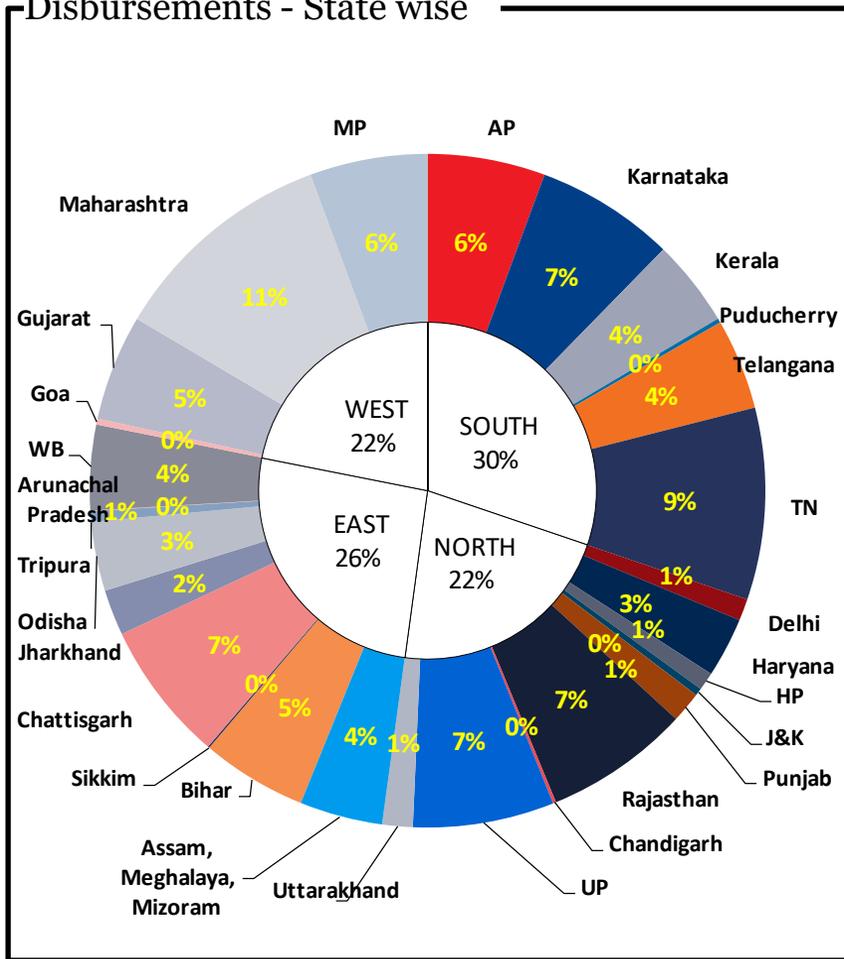
- ~65% of disbursements are to agri -based customer segment
- Application -
 - Agri usage
 - Commercial usage
 - Agri and Commercial usage
- New & Used

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

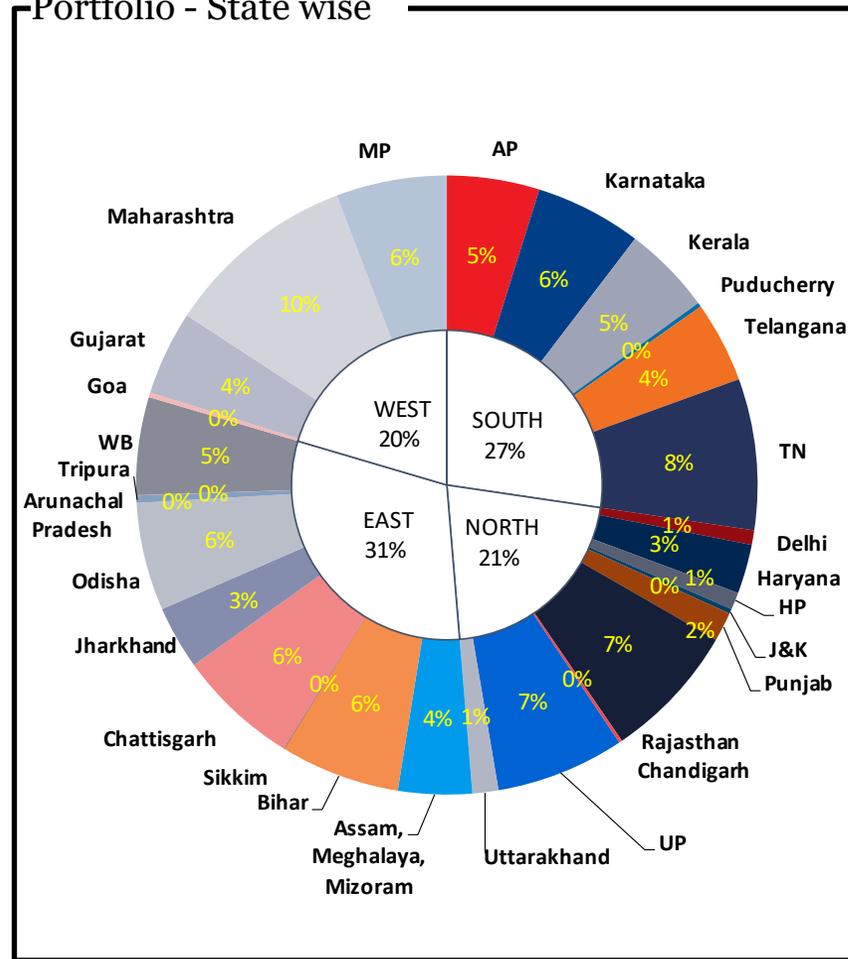
Vehicle Finance - Disbursement/Portfolio Mix – Q3 FY23

Well diversified across geography

Disbursements - State wise

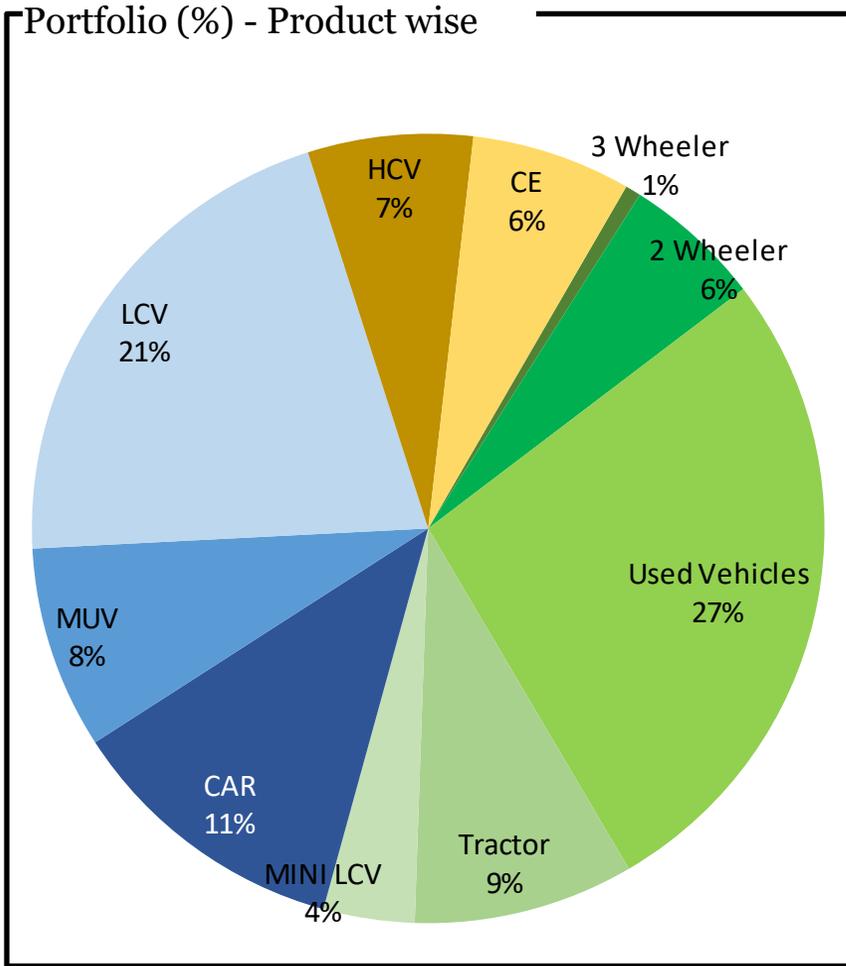
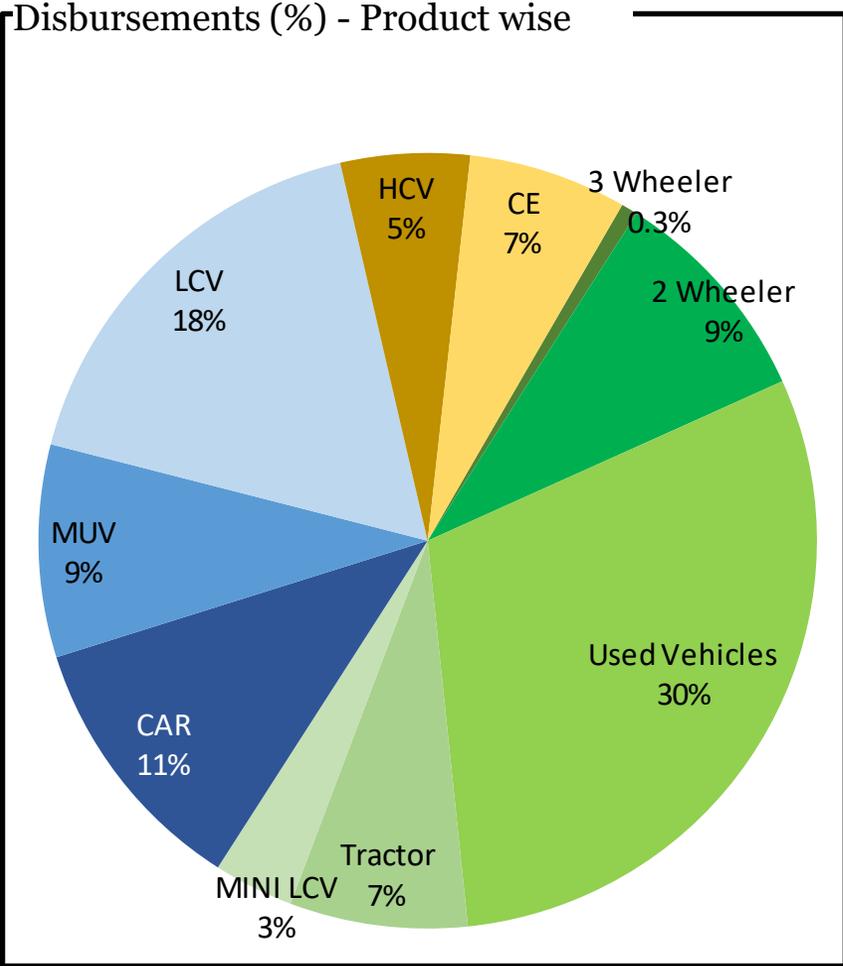


Portfolio - State wise

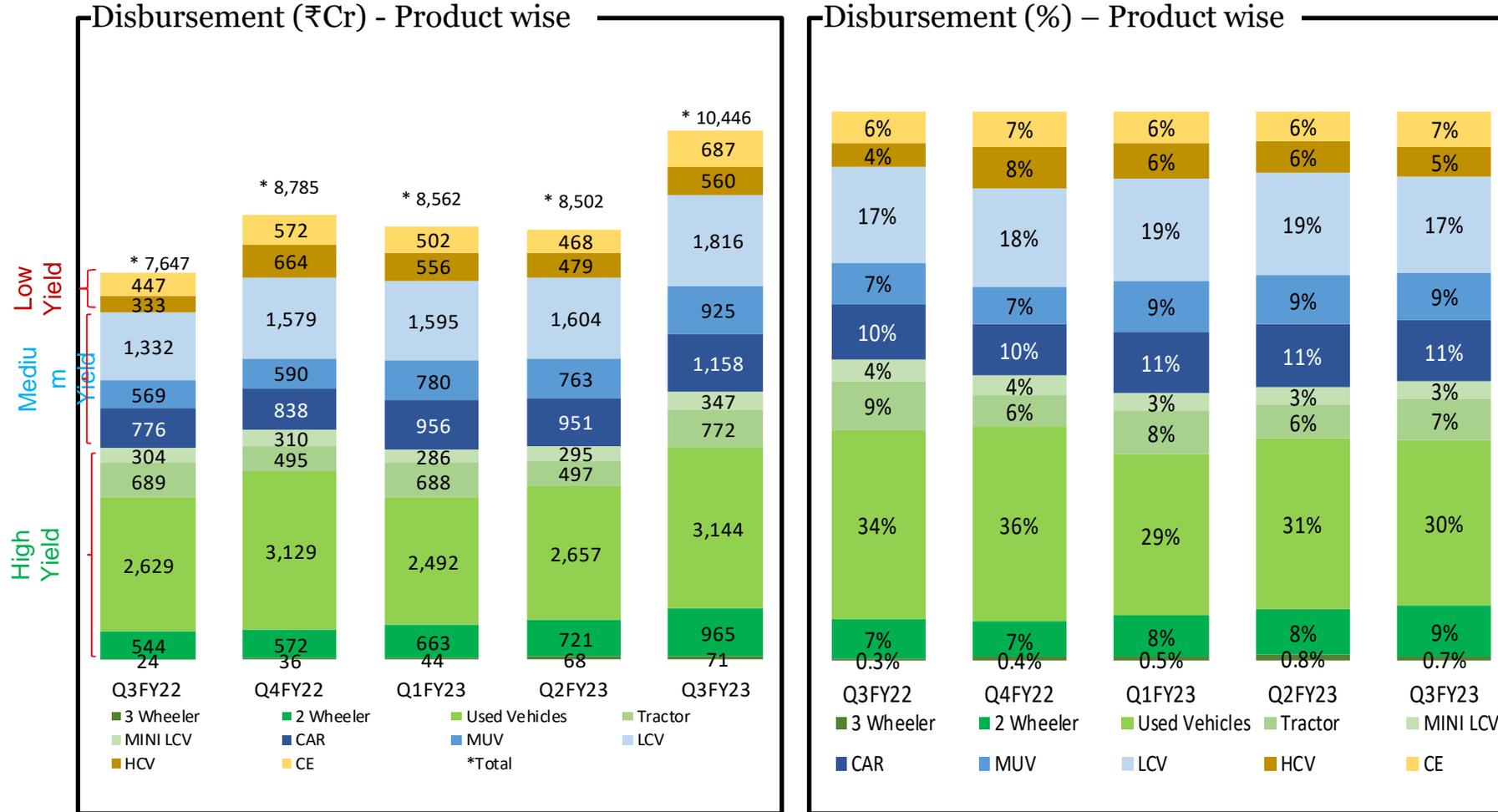


Vehicle Finance - Disbursement/Portfolio Mix – Q3 FY23

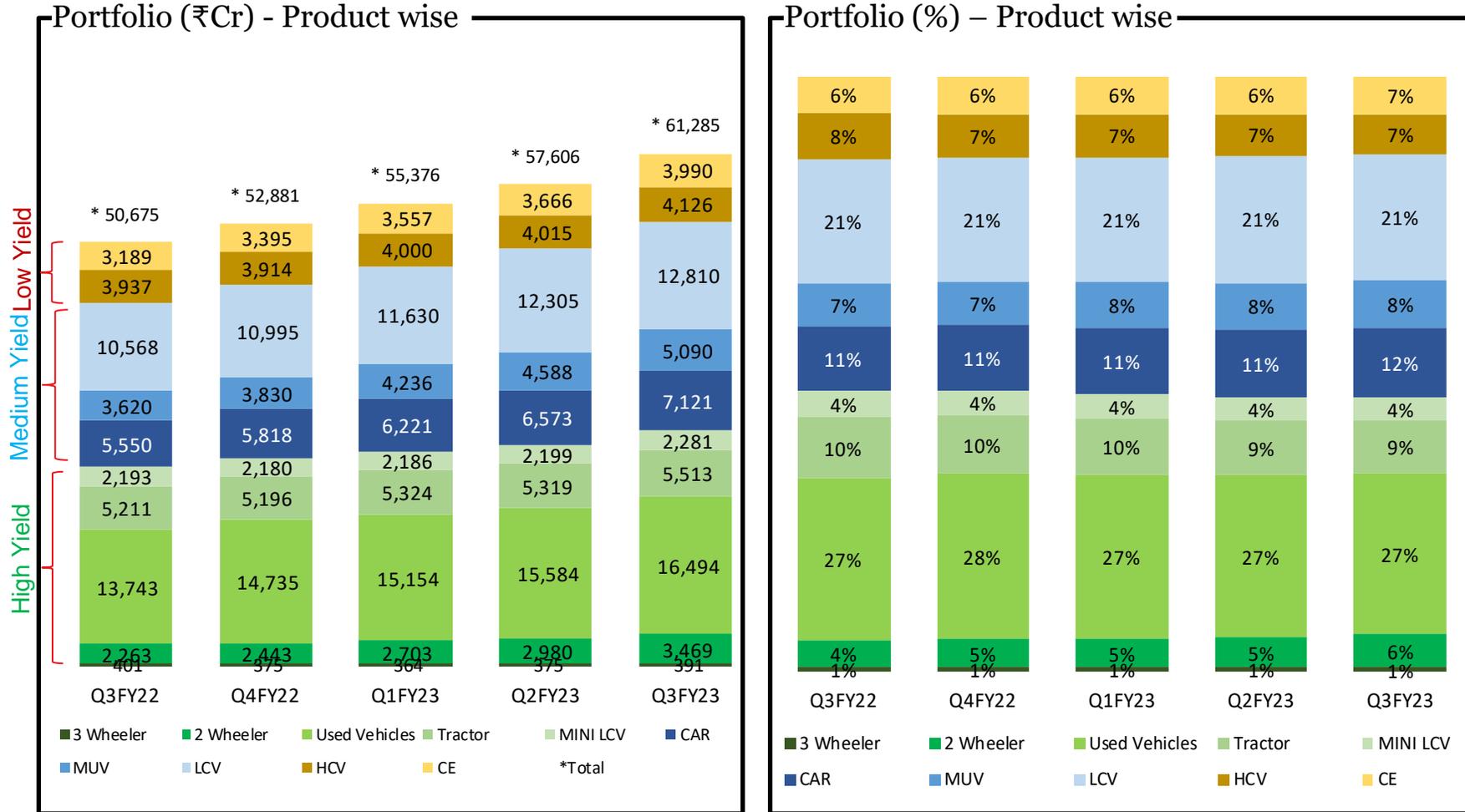
Well diversified product segments



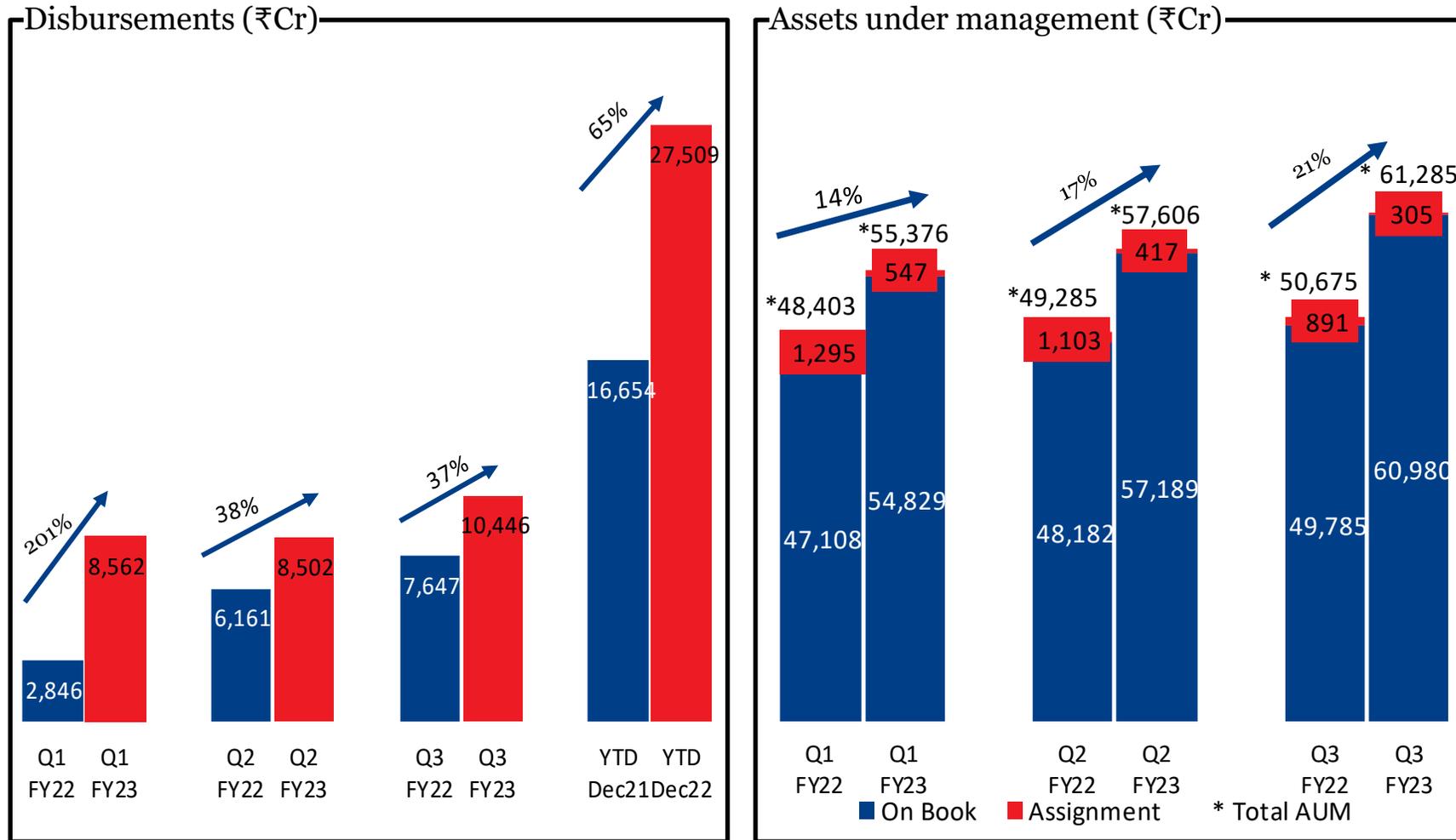
Vehicle Finance - Disbursement Mix – Quarter-wise



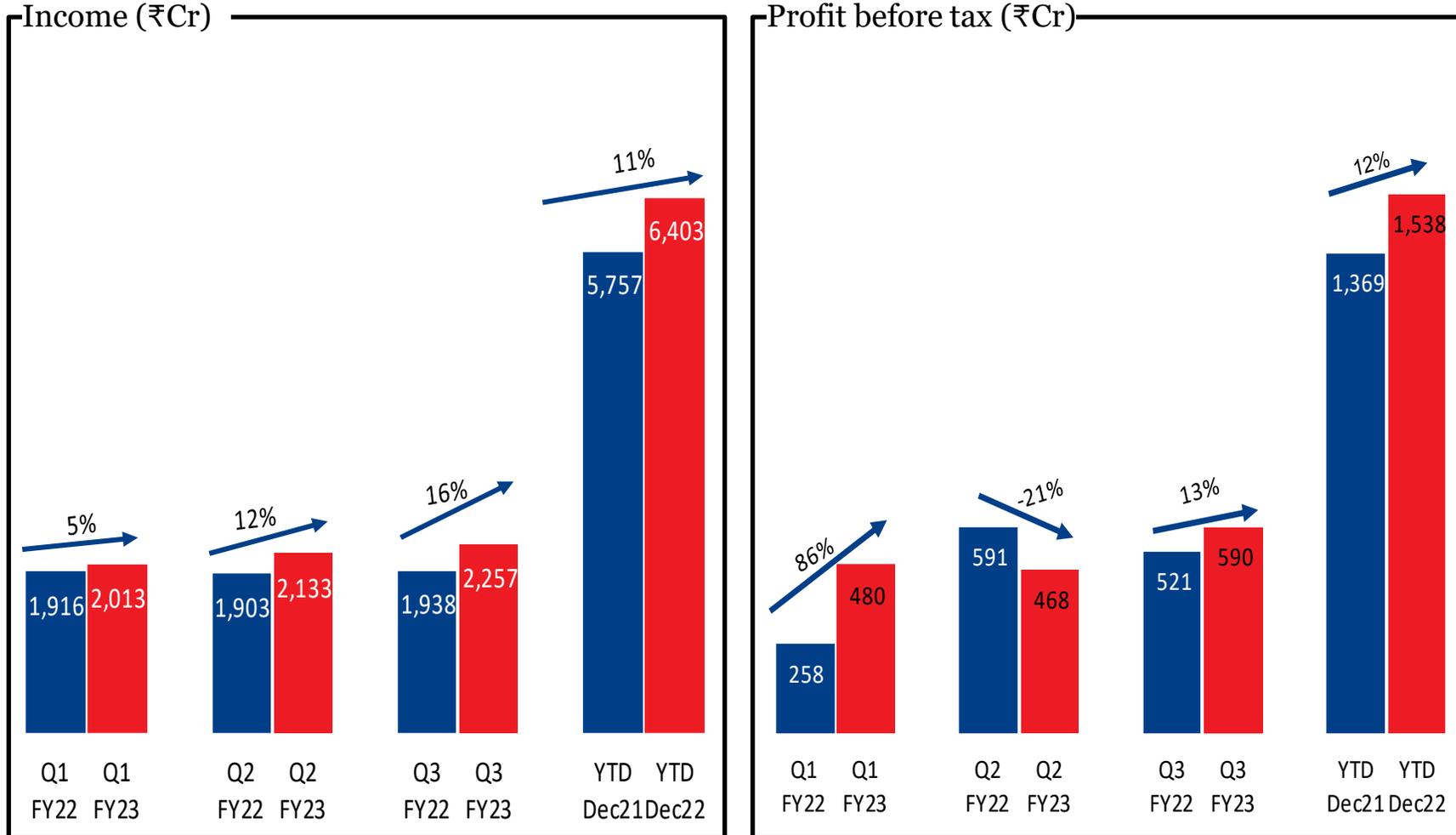
Vehicle Finance - Portfolio Mix – Quarter-wise



Vehicle Finance - Disbursements and Asset Under Management



Vehicle Finance - Income and Profit before tax



Loan Against Property



Loan Against Property – YTD Dec22 Performance

Disbursements

- Disbursements grew by 78% in YTD Dec22 at Rs.6,537 Cr as compared to Rs.3,666 Cr in YTD Dec21.

Asset under management

- AUM grew by 25% YoY.

Loss and provisions

- Loan losses dropped to 0.02% in YTD Dec22 from 1.1% in YTD Dec21.

Profit before tax

- PBT grew by 91% at Rs.564 Cr in YTD Dec22 as compared to Rs.296 Cr in YTD Dec21.

Loan Against Property: Industry outlook

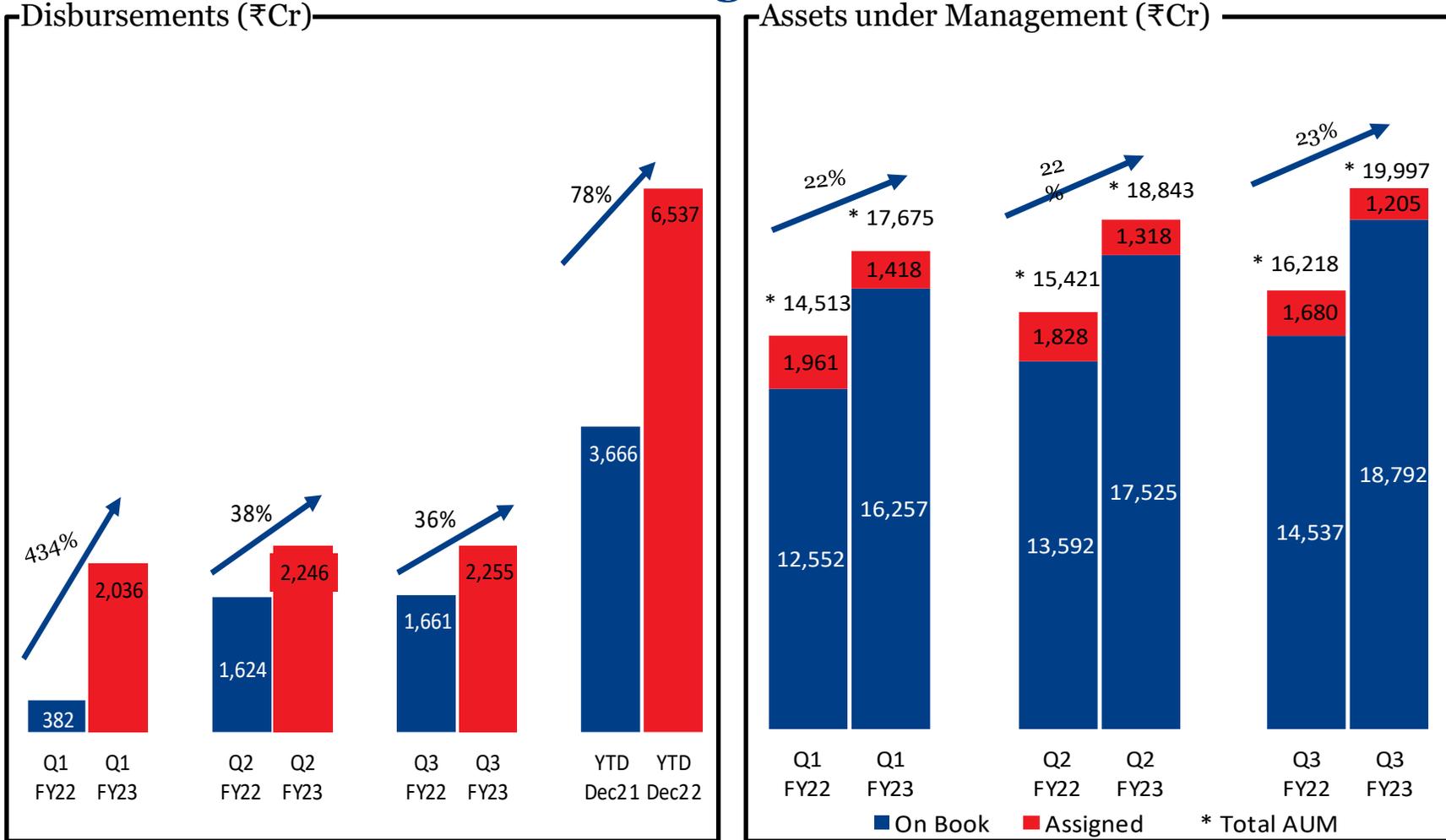
Sector Outlook

- CRISIL expects MSME LAP segment to grow at 6-8% in FY23, driven by improving economic conditions and the mild impact of the third pandemic wave, assisting in normalization of business activities followed by 9-11% growth in fiscal 2024.*
- India Ratings and Research (Ind-Ra) opines that there would be some pressure on net interest margins due to an 80-100bp rise in funding costs in FY23. Some NBFCs would be able to pass on the increase to borrowers in small-ticket LAP, microfinance loans, etc owing to the dynamics of segment and competitive landscape. However, NBFCs in extremely competitive segments such as big-ticket LAP and housing loans may have to absorb some part of the rise in funding cost, thus affecting their margins. **

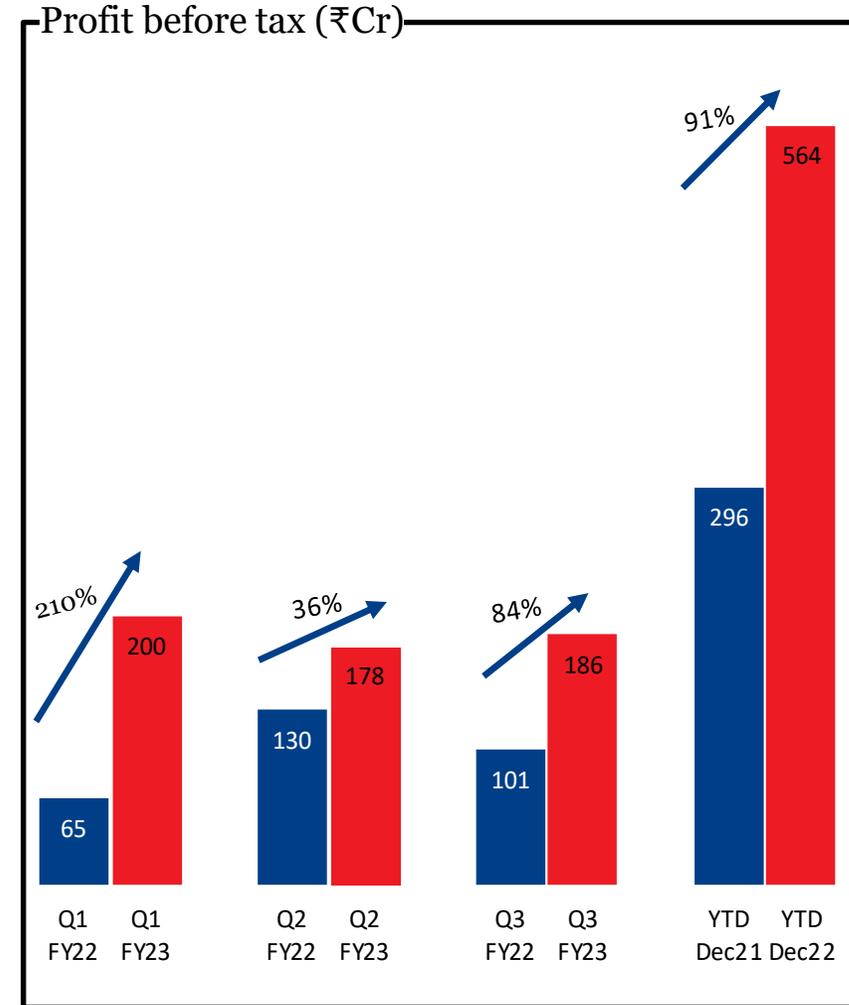
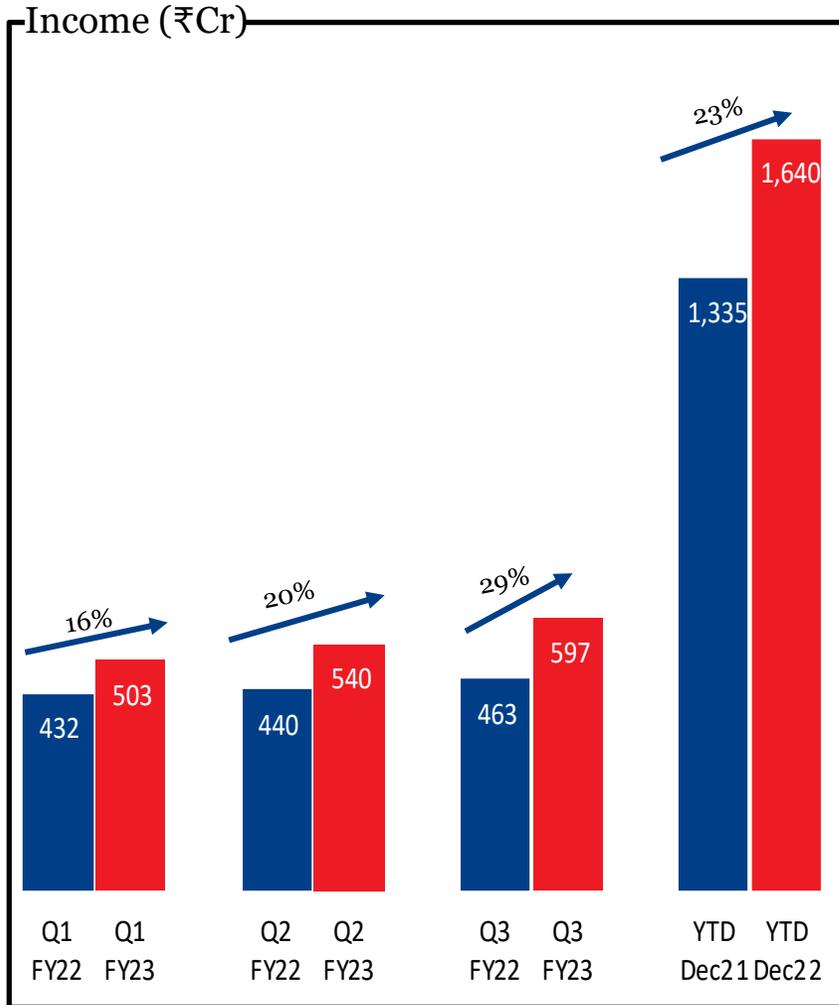
Chola's Position

- Chola's LAP team is currently focusing on increasing its market share backed by consistent disbursement growth and collections performance in YTD Dec'22. Business is expanding further in Tier-3 & Tier-4 branches.
- Chola's LAP business has disbursed loans to customers with floating rate of interest. Business has been able to partially cover up rising cost of funds by increasing the customer's effective lending rate. Staggered portfolio rate hike has helped business to mitigate impact on margins. Chola's LAP business is further focusing on increasing contribution of product with high yield to maintain margins.

Loan Against Property - Disbursements and Asset Under Management



Loan Against Property – Income and Profit before tax



Home Loans



Home Loans – YTD Dec22 Performance

Disbursements

- Disbursements grew by 80% in YTD Dec22 at Rs.2,425 Cr as compared to Rs.1,347 Cr in YTD Dec21.

Asset under management

- AUM have grown by 39% YoY.

Loss and provisions

- Loan losses dropped to 0.6% in YTD Dec22 from 1.3% in YTD Dec21.

Profit before tax

- PBT grew by 48% at Rs.223 Cr in YTD Dec22 as compared to Rs.150 Cr in YTD Dec21.

Note: Home Loans includes Affordable LAP

Home Loans - Industry outlook

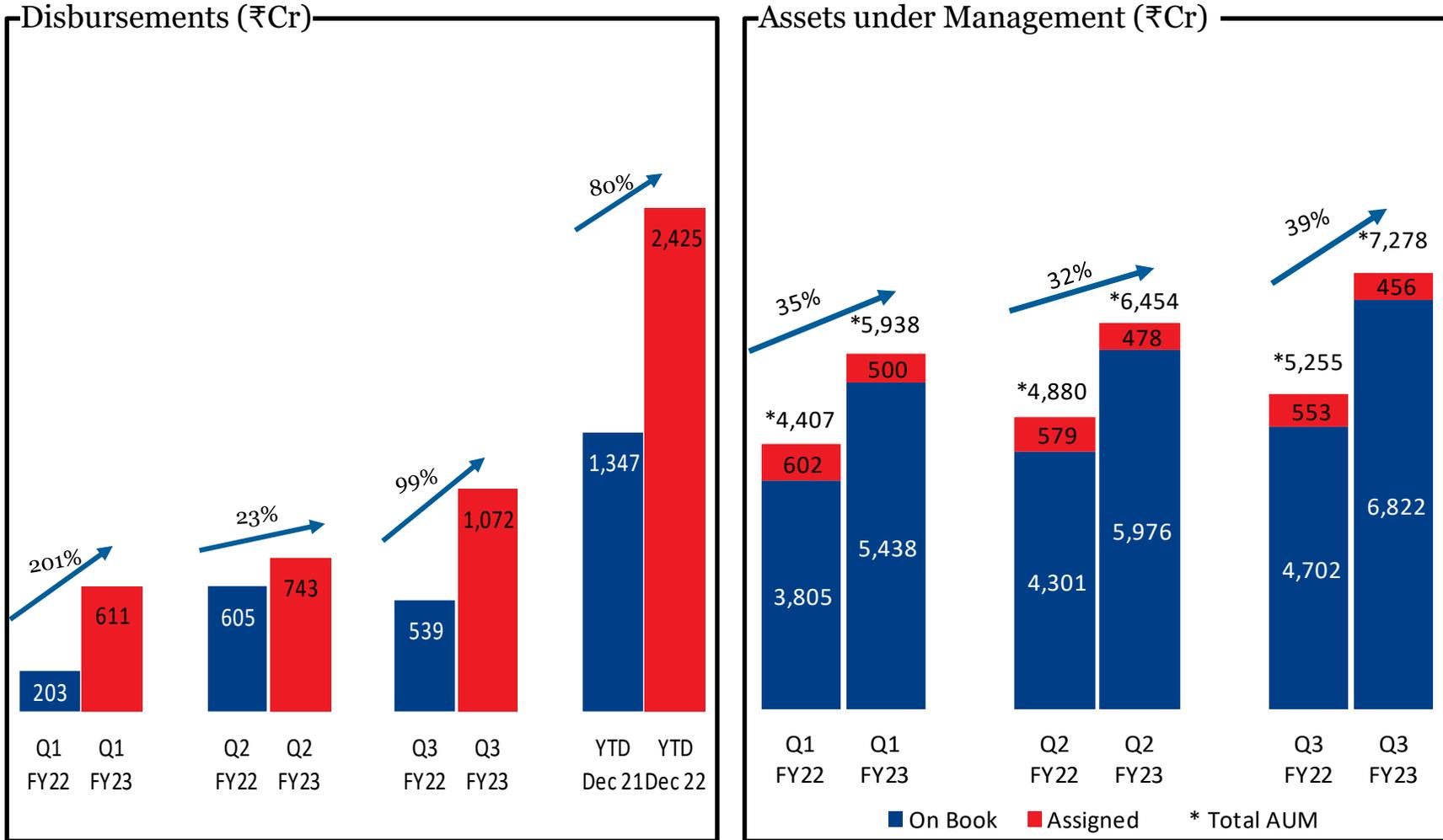
Sector Outlook

- Demand remained robust in Q3 FY23 and Affordable HFC growth continues to be pegged at 17-20% in FY23.
- GNPA's are expected to stabilize and analysts expect stress from restructured assets to be largely absorbed by H2 FY2023.
- The impact of rising interest rates on funding costs is expected in H2 FY2023, which could exert some pressure on the net interest margins (NIMs). However, it is expected to be somewhat offset by the upward revision in yields.

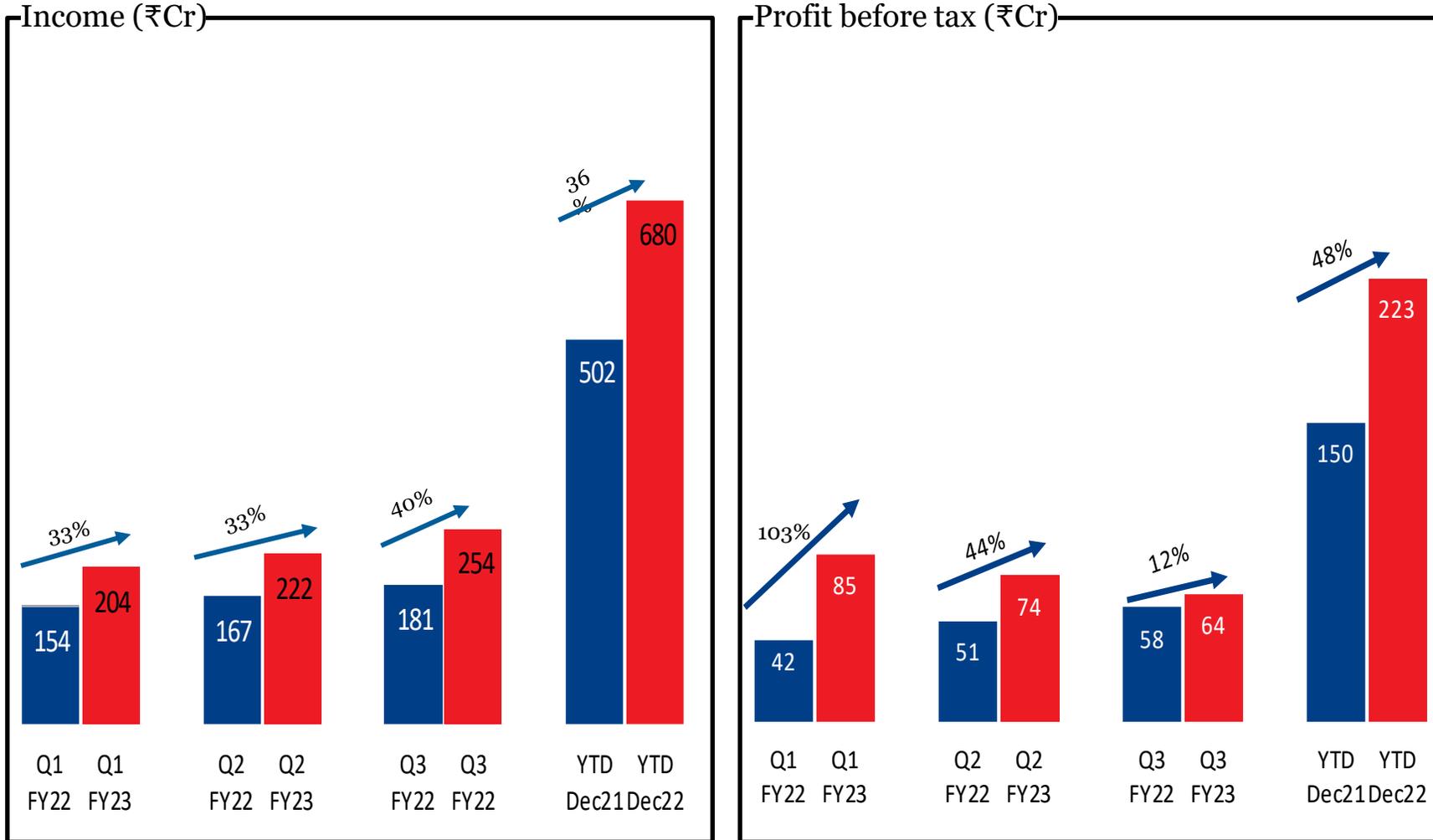
Chola's Position

- Chola continues to expand its geographical footprint in the North, East & West Zones while continuing to deepen its footprint in the South.
- Chola is focusing on improving asset quality through analytics driven underwriting, improving efficiencies in collections and resolution of NPAs through SARFAESI.
- Business has been able to partially cover up rising cost of funds by increasing the customer's effective lending rate.

Home Loans - Disbursements and Asset Under Management



Home Loans - Income and Profit before tax

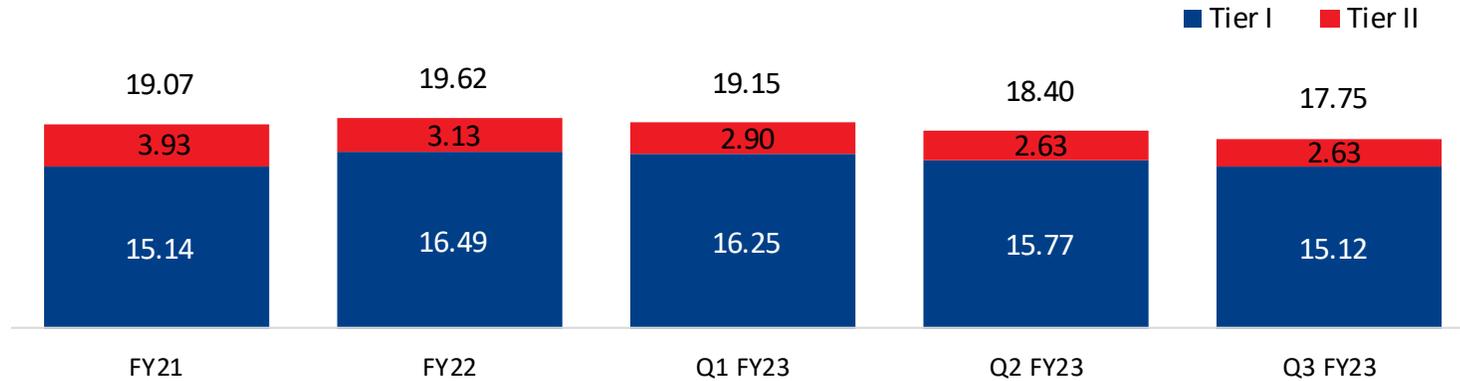


Funding Profile



CAR and Credit Rating

Capital Adequacy Ratio (CAR) – As per RBI guideline



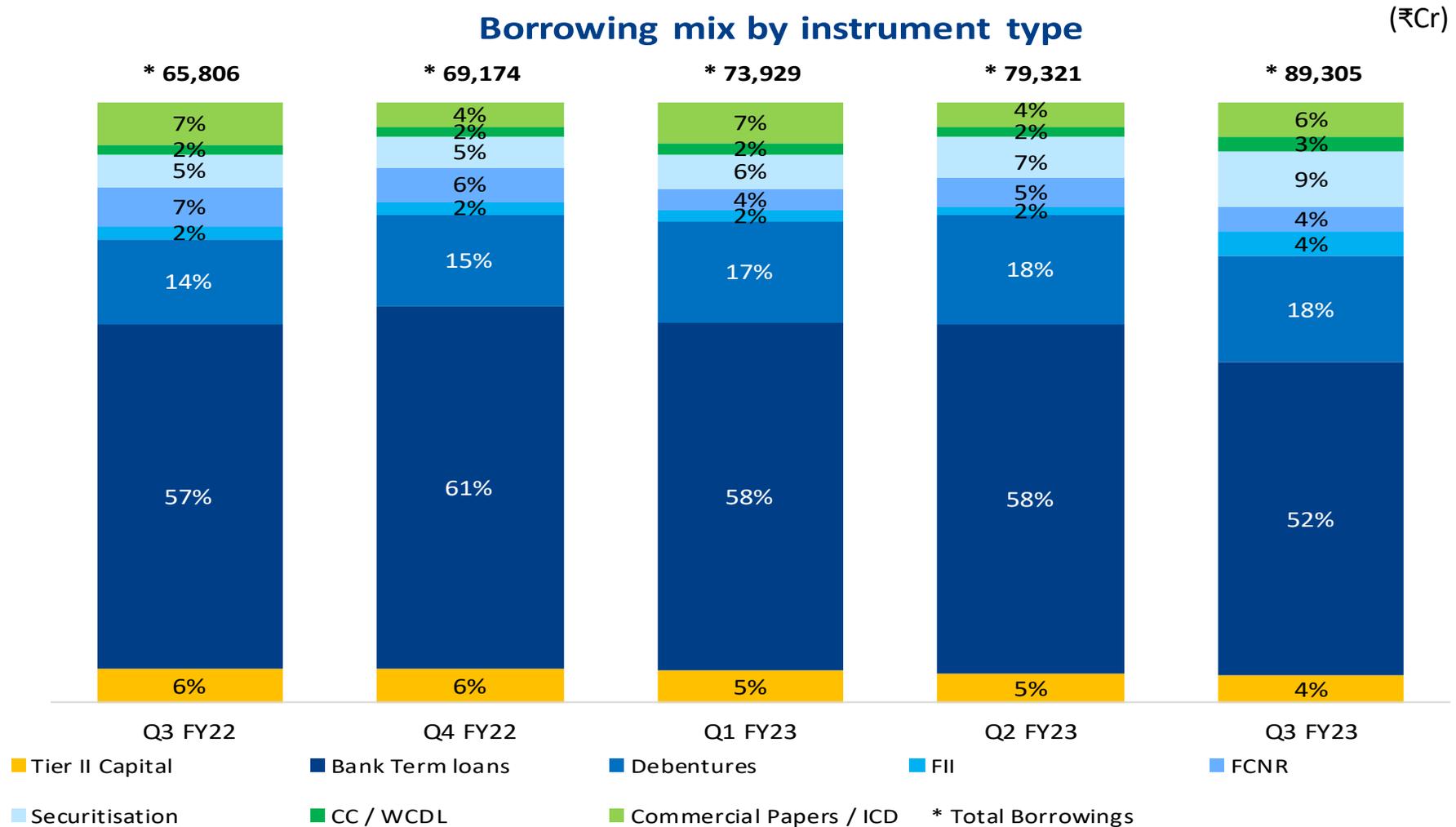
Minimum CAR Stipulated by RBI is 15% & for Tier I is 10%

Credit Rating

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

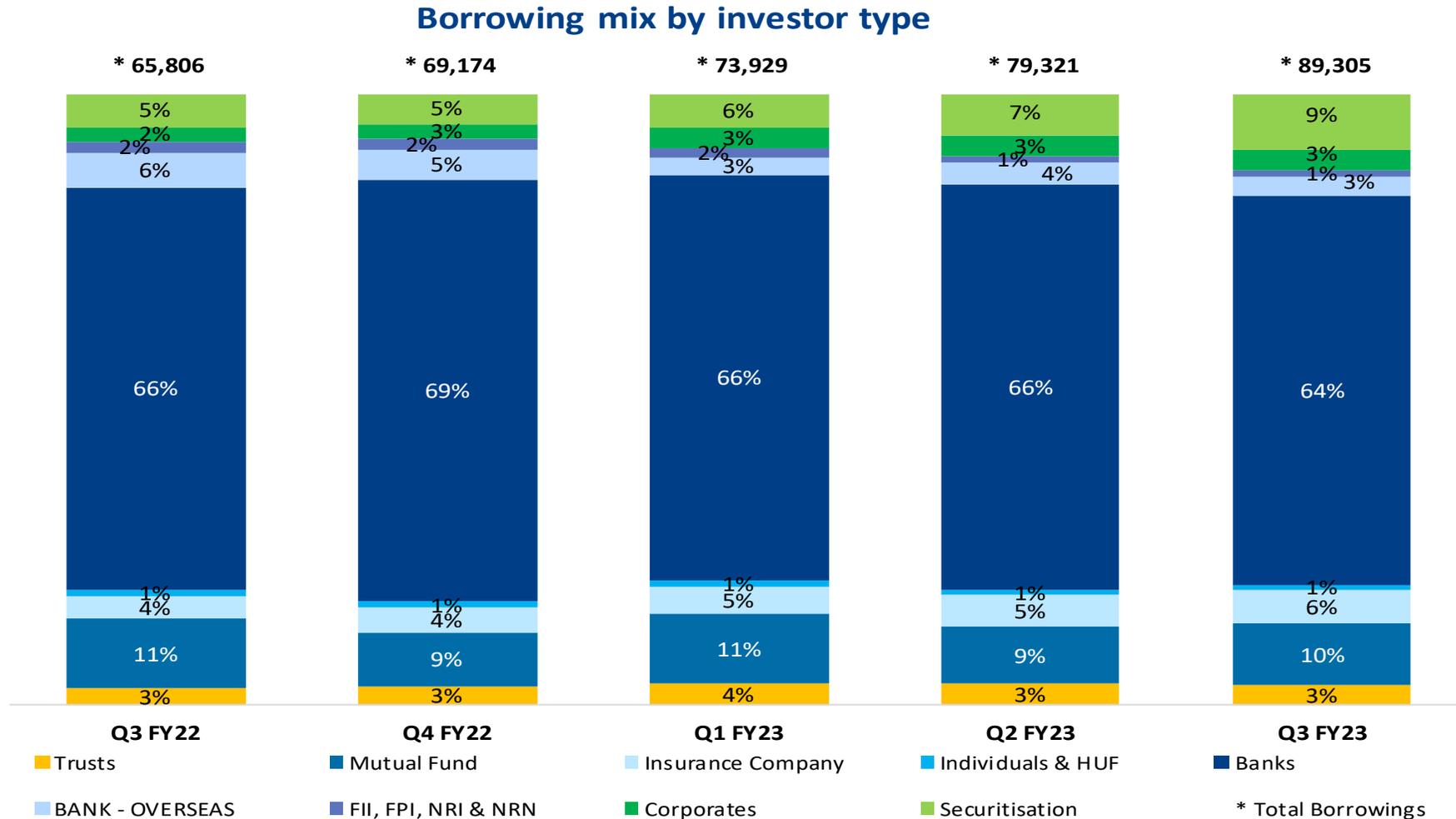
[^] CP Rating
* NCD Rating

Diversified Borrowings Profile (I/II)



Diversified Borrowings Profile (I/II)

(₹Cr)



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

(₹Cr)

ALM snapshot as on 31st Dec 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	3,195.00	374.28	2,708.85	0.80	-	-	-	1,117.34	7,396.27
Advances	4,464.06	4,236.56	2,231.66	9,091.69	15,741.11	46,660.72	5,570.82	10,432.02	98,428.63
Trade Receivable & Others	92.82	127.39	48.63	19.38	91.10	643.22	534.59	1,990.28	3,547.41
Total Inflows (A)	7,751.88	4,738.23	4,989.14	9,111.87	15,832.21	47,303.93	6,105.41	13,539.64	1,09,372.31
Cumulative Total Inflows (B)	7,751.88	12,490.11	17,479.25	26,591.11	42,423.32	89,727.26	95,832.67	1,09,372.31	
Borrowin Repayment-Bank & Others	3,612.79	1,055.29	2,465.99	4,039.10	11,118.81	30,216.21	12,412.29	565.20	65,485.69
Borrowin Repayment- Market	1,411.14	3,417.03	2,422.66	1,443.18	2,185.94	9,222.71	3,011.52	2,716.20	25,830.38
Capital Reserves and Surplus	-	-	-	-	-	-	-	13,819.42	13,819.42
Other Outflows	2,643.89	181.60	55.36	333.33	590.83	191.35	112.20	128.25	4,236.82
Total Outflows (C)	7,667.82	4,653.92	4,944.00	5,815.62	13,895.59	39,630.27	15,536.01	17,229.08	1,09,372.31
Cumulative Total Outflows (D)	7,667.82	12,321.74	17,265.74	23,081.36	36,976.95	76,607.22	92,143.23	1,09,372.31	
E. GAP (A - C)	84.06	84.31	45.14	3,296.25	1,936.62	7,673.66	(9,430.60)	(3,689.44)	
F.Cumulative GAP (B - D)	84.06	168.37	213.51	3,509.75	5,446.37	13,120.03	3,689.44	0.00	
Cumulative GAP as % (F/D)	1.10%	1.37%	1.24%	15.21%	14.73%	17.13%	4.00%	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

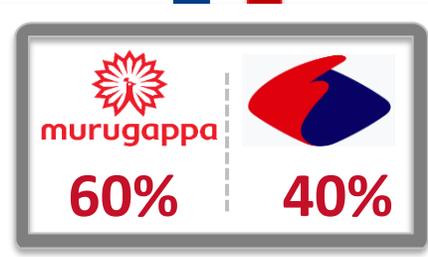
Chola MS General Insurance: Brief Overview

Murugappa Group

- Murugappa Group - India's leading business conglomerate
- Founded in 1900, Headquartered in Chennai, the INR 547 Billion Murugappa Group is one of India's leading business conglomerates
- Diversified presence in 3 sectors - Agriculture, Engineering, Financial Services
 - 29 businesses
 - Market leaders in served segments
 - Renowned Brands
 - 50000+ employees

Mitsui Sumitomo Insurance, Japan

- Mitsui Sumitomo Insurance - part of MS&AD – one of the largest insurance group in the world.
- MS&AD is the 8th largest insurance group in the World with size of USD 46 billion
- No. 1 insurer in ASEAN region
- Operates in 48 countries; 39962 employees
- Leader in venture investments amongst global insurers / reinsurers



4389

YTD Dec FY'23
GWP (INR Cr)
12% GWP CAGR (2016-22)



28%

Growth over
YTD Dec FY'22



2.06

Solvency (Dec'22)



314 Lacs

of Live Customers



86 Lacs

Policies sold in
YTD Dec FY'23

Financial data as per standalone IGAAP

Key Financial Parameters (Rs. Crs)

Particulars – In Rs. Cr	FY'20	FY'21	FY'22	Q3 FY'22	Q3 FY'23	YTD Dec FY'22	YTD Dec FY'23
Gross Written Premium	4398	4388	4824	1320	1625	3442	4389
Growth	-0.7%	-0.20%	9.90%	13.09%	23.11%	10.39%	27.51%
NWP	3409	3357	3572	952	1259	2521	3289
NEP	3437	3202	3437	875	1035	2566	2937
U/W Results	-247	-287	-433	-83	-165	-315	-475
Investment income (Net)	502	662	539	107	223	397	631
PBT	255	375*	106*	24 **	58^	82	156
PAT	149	282	77	18	43	62	116
Networth	1603	1885	1962	1946	2078	1946	2078
Investment portfolio	9078	11061	12534	12042	14016	12042	14016
Solvency Ratio (x)	1.58	2.08	1.95	1.86	2.06	1.86	2.06 #
Earnings per Share (Rs.)	5.00	9.43	2.58	0.60	1.45	2.06	3.89
Book value per Share (Rs.)	53.64	63.07	65.65	65.13	69.54	65.13	69.54
RONW (%) – Not Annualized	9.32%	14.95%	3.93%	0.93%	2.08%	3.17%	5.60%
Investment Corpus to Networth (x)	5.7	5.9	6.4	6.19	6.75	6.19	6.75
CoR % (on NWP)	107.50%	107.30%	111.00%	105.86%	107.72%	113.01%	111.39%
*Impact of IRDAI order on DAC (opening balance)		0	263	92	0	226	0

*PBT impacted by Covid claims and IRDAI order on DAC

** PBT negatively impacted by Covid Claims & DAC and positively impacted by lockdown benefit in motor TP & OD claims

^Q3 FY'23 includes : Rs 40 Crs of inflation linked Motor TP provisioning; Rs 12 Crs of sourcing cost on growth in Long Term premium; Rs 56 Crs of sourcing cost on growth in annual premium

Relief secured by ITAT decision reduces disallowance in Solvency workings arising from income tax related contested contingent liabilities

LOB Wise - Quarterly Growth Trends

Particulars	Months	Fire	Other Comm Lines	Motor	Health	PA	Crop	Others	Total
Industry	Q1 FY'23	12.8%	28.1%	27.5%	19.6%	-5.5%	135.0%	42.4%	22.7%
	Q2 FY'23	8.5%	26.4%	12.6%	11.3%	9.4%	-9.5%	28.1%	9.0%
	Q3 FY'23	9.7%	5.6%	12.7%	24.2%	22.9%	77.5%	18.3%	18.5%
	YTD Dec FY'23	10.7%	20.0%	16.4%	18.0%	8.2%	12.7%	29.3%	16.2%
Private sector	Q1 FY'23	17.7%	36.8%	36.4%	27.6%	37.5%	129.8%	73.0%	33.8%
	Q2 FY'23	13.6%	34.1%	16.8%	17.8%	7.7%	-2.3%	42.6%	12.9%
	Q3 FY'23	14.9%	12.8%	15.0%	35.4%	24.6%	64.4%	26.8%	22.3%
	YTD Dec FY'23	15.8%	27.8%	20.8%	26.0%	21.3%	16.7%	45.1%	21.6%
Public sector	Q1 FY'23	5.6%	15.3%	10.0%	15.4%	-41.9%	-578.7%	14.0%	10.2%
	Q2 FY'23	0.5%	16.5%	3.5%	7.4%	11.7%	-74.2%	12.0%	2.9%
	Q3 FY'23	2.0%	-4.8%	7.5%	18.9%	17.9%	301.1%	4.8%	13.1%
	YTD Dec FY'23	3.2%	8.9%	6.8%	13.7%	-10.3%	-28.6%	10.7%	8.6%
SAHI	Q1 FY'23				27.1%	49.5%		542.0%	28.6%
	Q2 FY'23				25.4%	6.4%		233.0%	25.2%
	Q3 FY'23				26.6%	2.6%		-6.2%	25.5%
	YTD Dec FY'23				26.3%	15.5%		134.0%	26.3%
Chola MS	Q1 FY'23	49.6%	24.4%	37.9%	52.9%	71.4%		219.0%	43.3%
	Q2 FY'23	36.5%	37.0%	17.2%	31.0%	9.7%		25.4%	20.6%
	Q3 FY'23	23.4%	23.8%	22.9%	32.1%	13.2%		18.8%	23.1%
	YTD Dec FY'23	37.0%	28.6%	24.5%	37.8%	26.2%		49.2%	27.5%

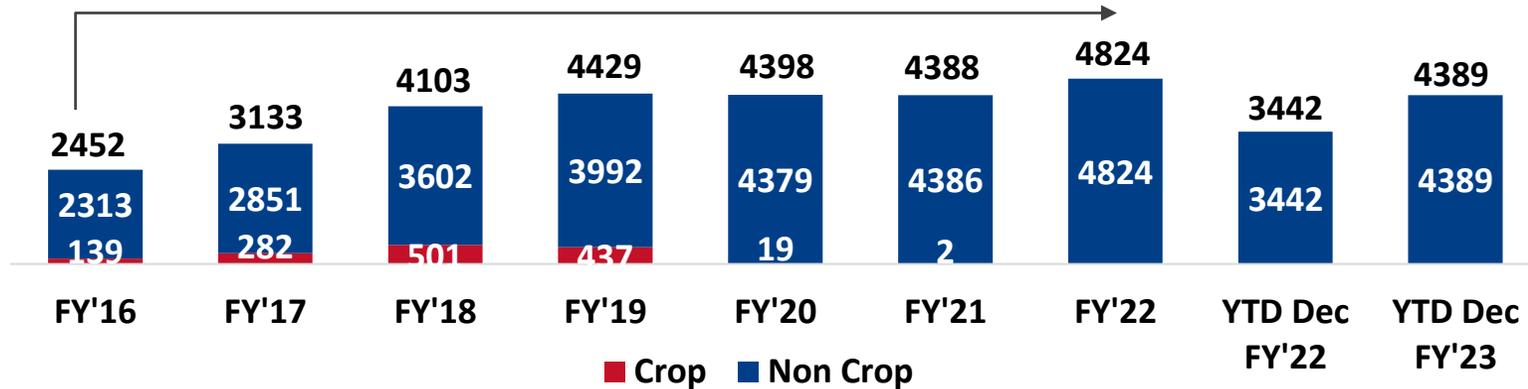
In Q3, Chola MS

- Overall growth higher than industry & Pvt. Players @ 23.1%
- Motor, Fire & Health lines : Higher than industry & Private Sector players

Among the Top ranked GI Players supported by strong growth

Solid GWP growth over years

(CAGR FY2016 - FY 2022 = 12% (With Crop); 13.0% (Without Crop))



YTD Dec FY'23

Growing Market Share

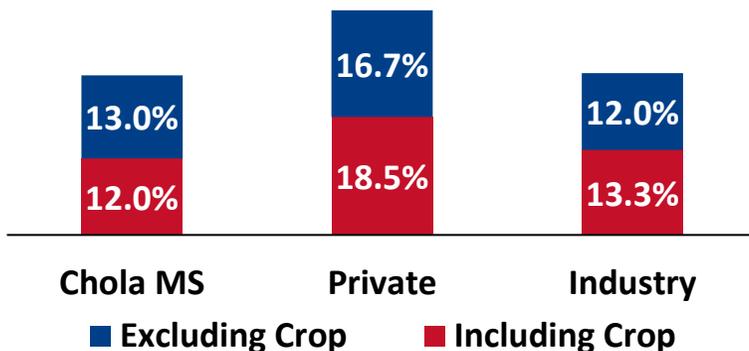
5.3% Market share in Motor Insurance

4.9% Market share in PA

37.0% Growth in Fire Insurance

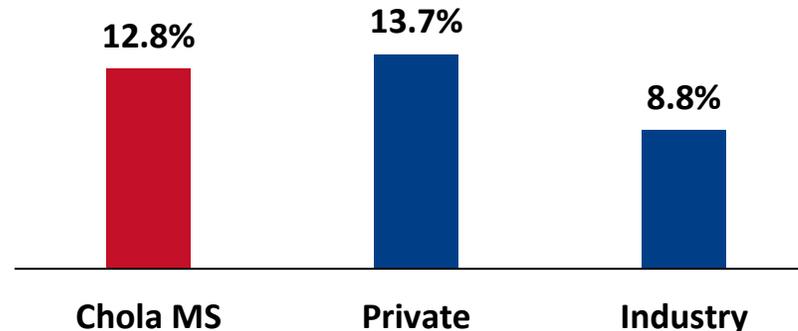
Growth vis-à-vis peers / industry

GWP CAGR (FY 2016 - FY 2022)



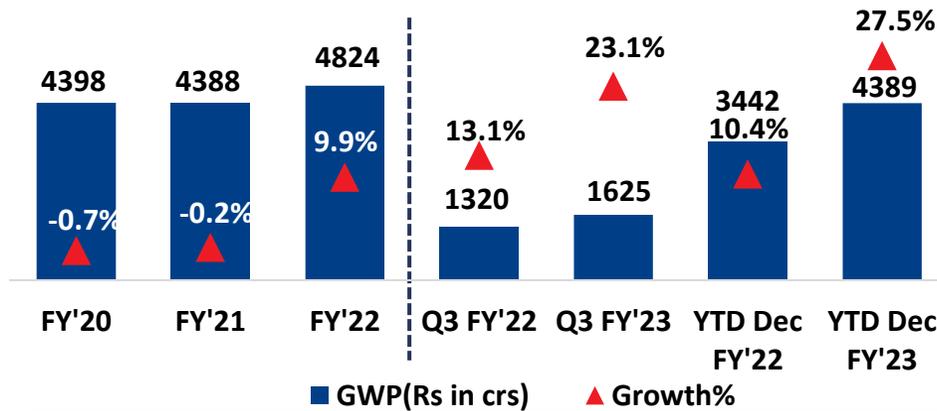
Amongst the fastest growing Motor GWP

Motor GWP CAGR (FY 2016 - FY 2022)

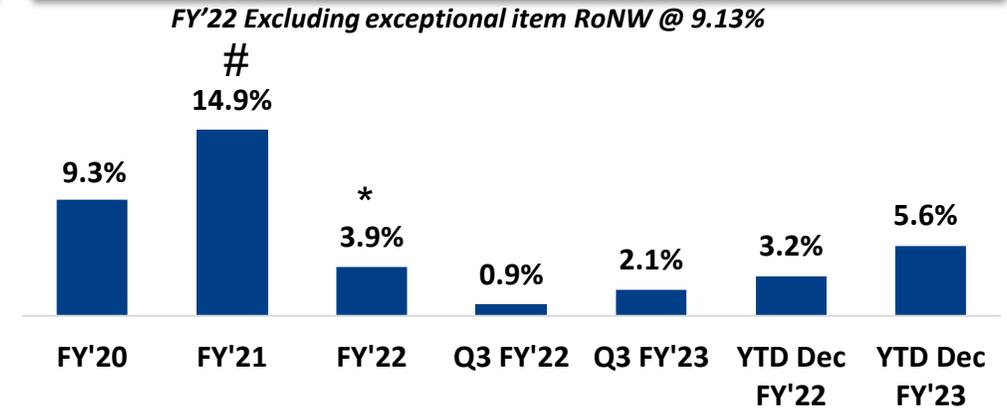


Key Financial Indicators

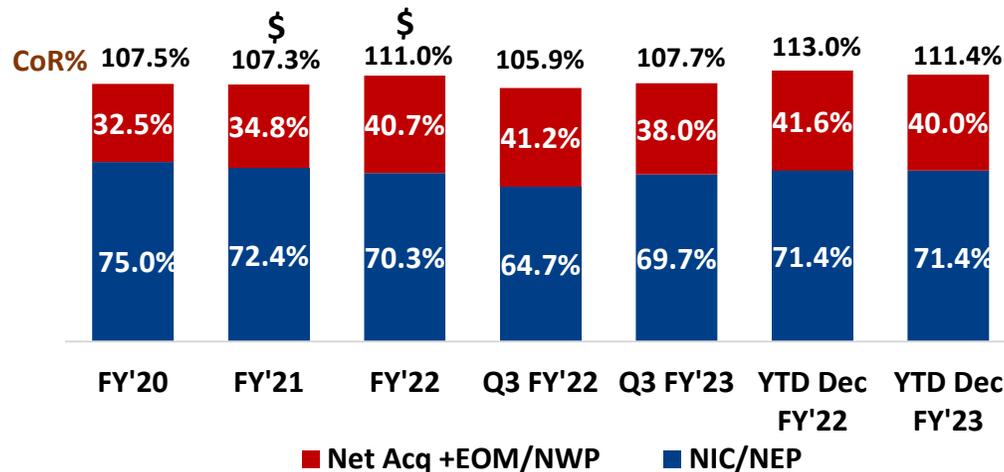
GWP (INR Cr) and Growth (%)



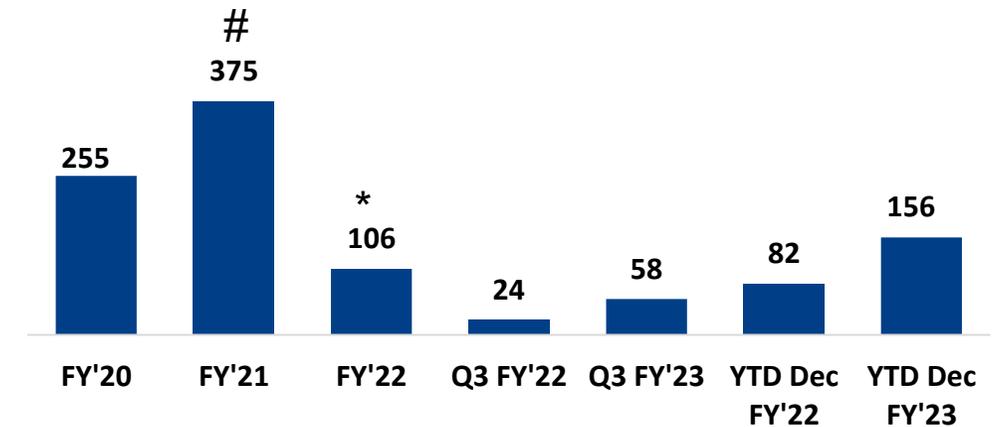
Return on Net Worth(%)



Break up of CoR(%)



Profit Before Tax (Rs. Crs)



* PBT impacted by Covid claims and IRDAI order on DAC

PBT impacted by Covid Claims

\$ CoR-impact by Covid Claims FY '21 – 4.50%; FY'22 – 5.90%
Q3 CoR reduces to 107.7% (Q1 – 114.9%; Q2 – 112.4%)

Constantly improving operating metrics

Particulars		2018-19	2019-20	2020-21	2021-22	YTD Dec 2021-22	YTD Dec 2022-23
Number of Customers (Live Customer)	No in Lacs	100	141	165	254	245	314
Number of policies issued	No in Lacs	29	45	63	99	70	86
Market Presence(Branch + CIE + VO)	No's	559	645	593	638	632	636
PSB Branches*	No's	19000+	41000+	37000+	34000+	35000+	34000+
Motor OD Claims Settlement	%	95%	94%	94%	93%	88%	90%
Compromised TP settlement	No's	10955	9958	6516	10365	7506	5757
Network Garages	No's	6000+	8600+	10000+	12600+	12000+	14000+
Network Hospitals	No's	8000+	9000+	9500+	10000+	9500+	10500+
Complaints Disposal Ratio%	%	100%	100%	100%	100%	100%	100%

* Reduction arising from merger of bank branches

Loss Ratio (%)

Line of Business	FY2020	FY2021	FY'22	Q3 FY'22	Q3 FY'23	YTD Dec FY'22	YTD Dec FY'23
Motor OD	61.9%	57.0%	69.8%	69.1%	68.8%^	65.2%	71.5%
Motor TP	90.7%	79.7%	63.4%*	64.1%*	75.7%	62.3%*	76.6%#
Motor Total	83.0%	74.3%	65.1%	65.4%	73.8%	63.1%	75.2%
Health, Travel & PA	40.8%	77.2%	117.1%	71.2%	70.9%	128.8%	66.0%
Health, Travel & PA (w/o Covid)	40.8%	46.9%	73.2%	65.0%	70.9%	56.1%	66.0%
Fire	42.3%	33.8%	33.5%	45.4%	21.6%	45.3%	45.8%
Marine	57.6%	73.5%	61.9%	53.7%	71.4%	72.7%	77.8%
Engineering	50.7%	64.6%	28.5%	26.9%	36.5%	31.6%	38.0%
Total	75.0%	72.4%	70.3%	64.7%	69.7%	71.4%	71.4%
Total (w/o Covid)	75.0%	67.7%	64.5%	64.3%	69.7%	63.6%	71.4%

* Includes lockdown benefit

^ OD LR reduces to 68.8% (Q1 – 75.8% Q2 - 70.5%)

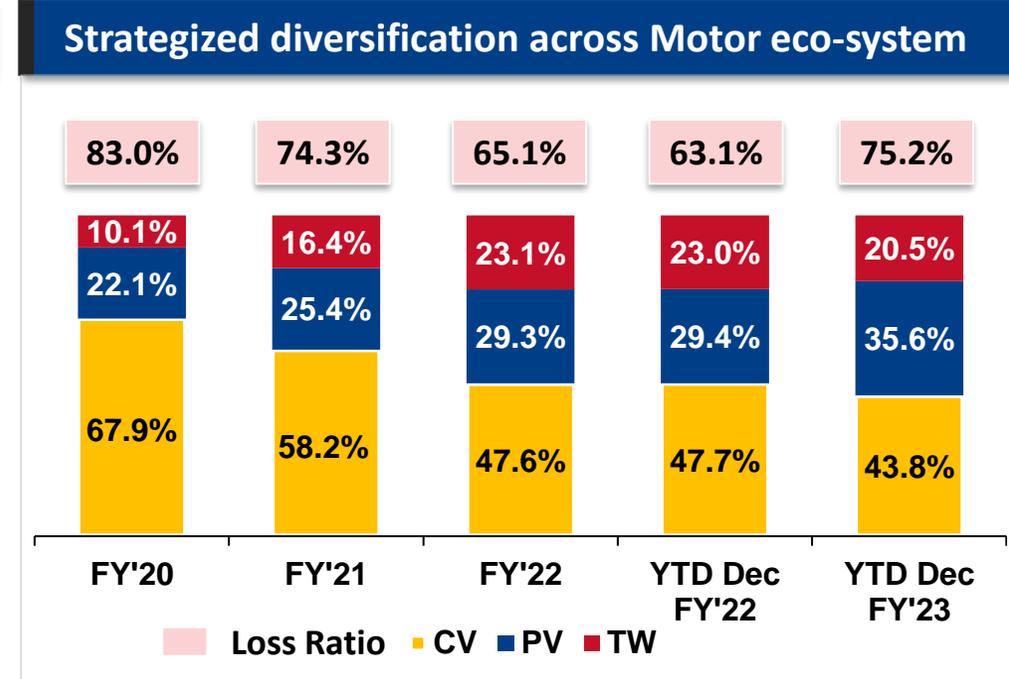
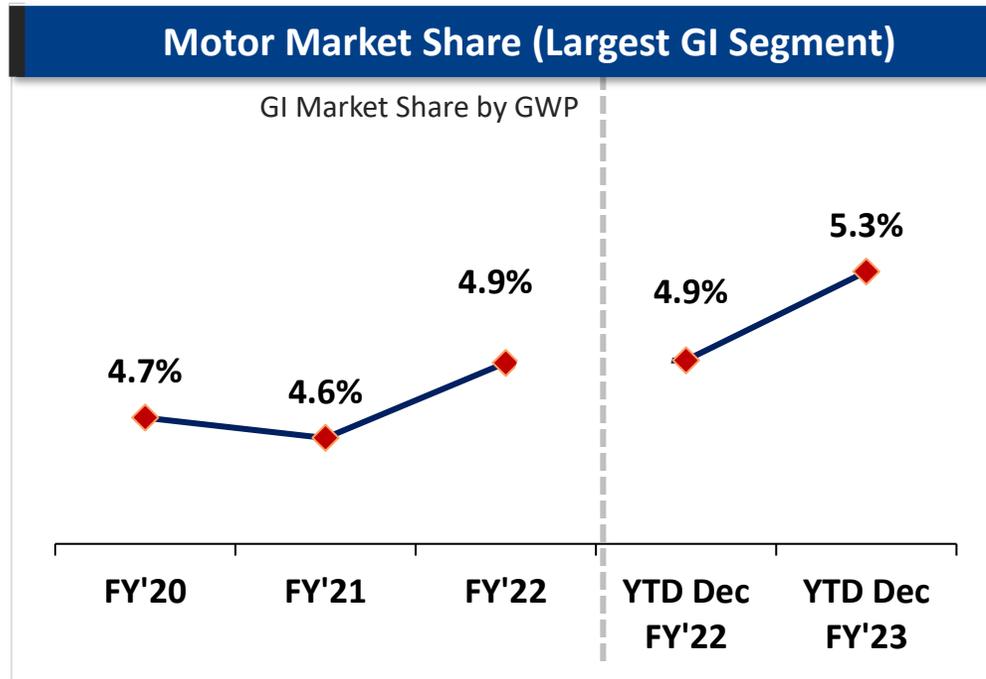
includes inflation linked provisioning of Rs. 40 Crs translating to 7.5% LR

Investment Book Overview (Rs. Crs)

Category	Dec-20	Dec-21	Dec-22	Dec-20	Dec-21	Dec-22
C Govt Sec	4053	4371	6160	38.7%	36.4%	44.1%
S Govt Sec	3516	3233	3130	33.6%	26.9%	22.4%
Housing sector	893	1029	1984	8.5%	8.6%	14.2%
Infra sector	722	1514	1663	6.9%	12.6%	11.9%
Approved - Other Corp Bonds	431	250	474	4.1%	2.1%	3.4%
Other Inv - Other Corp Bonds	142	25	0	1.4%	0.2%	0.0%
Equity	84	151	215	0.8%	1.3%	1.5%
AIF	13	10	43	0.1%	0.1%	0.3%
Mutual Funds/TREPs	9	42	162	0.1%	0.4%	1.2%
Investment Property	29	31	29	0.3%	0.3%	0.2%
Bank Deposits	581	1356	118	5.6%	11.3%	0.8%
Grand Total	10472	12012	13979	100.0%	100.0%	100.0%
Yield with profit on sale				7.5%	6.8%	6.5%
Yield without profit on sale				6.5%	6.2%	6.3%
Investment book / GWP annualized				2.5	2.6	2.4

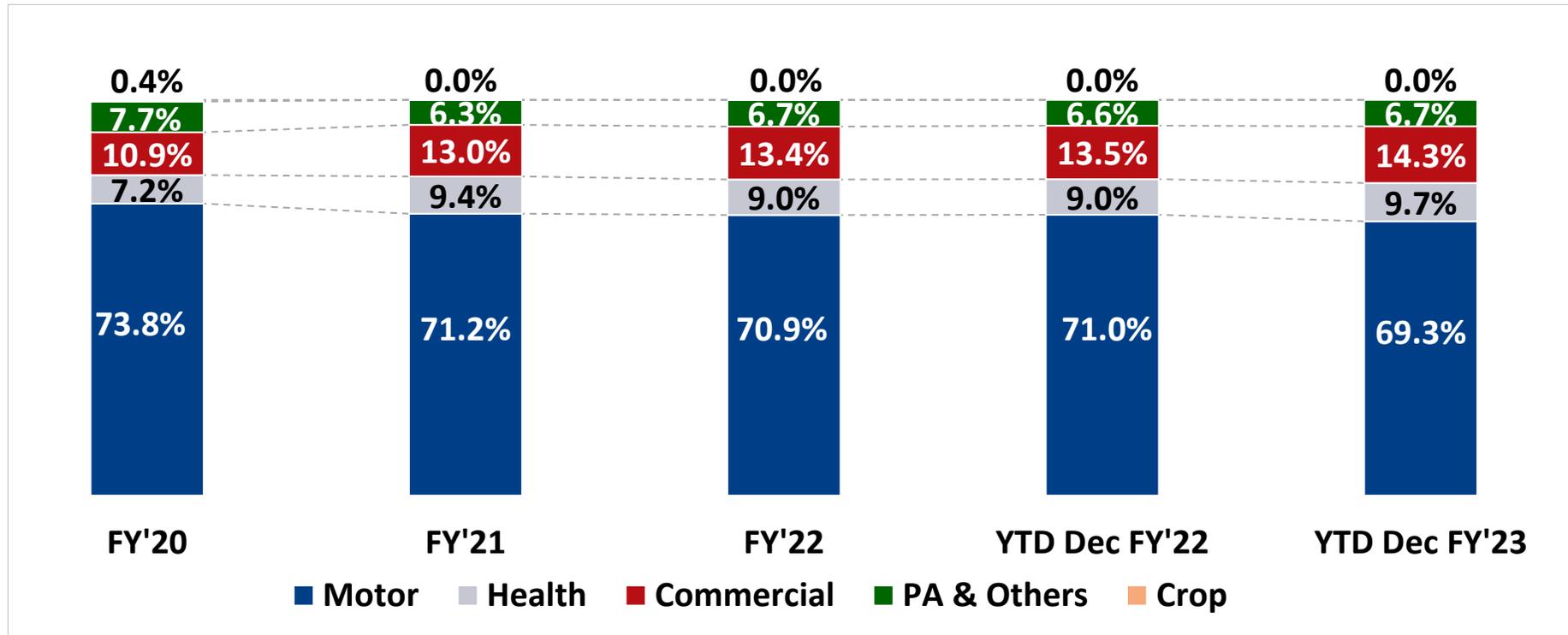
- Exposure to Securities rated less than AA : Rs. 11.95 Crs.
- MTM deficit as at Dec 2022: Debt @ Rs. 384 Crs; Unrealised Gains in Equity @ 37 Crs.
- Over 90% of Investments in Infra are in PSU/Infra Bonds of Private Sector Banks
- Incremental deployment of fresh and maturing Investments @ 7.66% yield in Q3 (Q1 – 7.25%; Q2 - 7.60%)

Dominance in Motor, Diversification Underway



- ~8% Market share in new TWs
- ~9% Market share in new Tractors
- PV share improved to ~36% due to new tieup
- CV composition in YTD Dec @ 44% – should go back to sub 50% levels

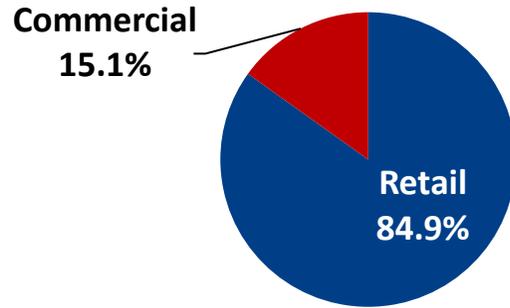
Dominance in Motor, Gaining Prominence in Other Segment



- Focus on Commercial business (including SME business) has helped raise the share of top line to 14%
- Health mix improved to ~10% while PA & others @ 6.7%

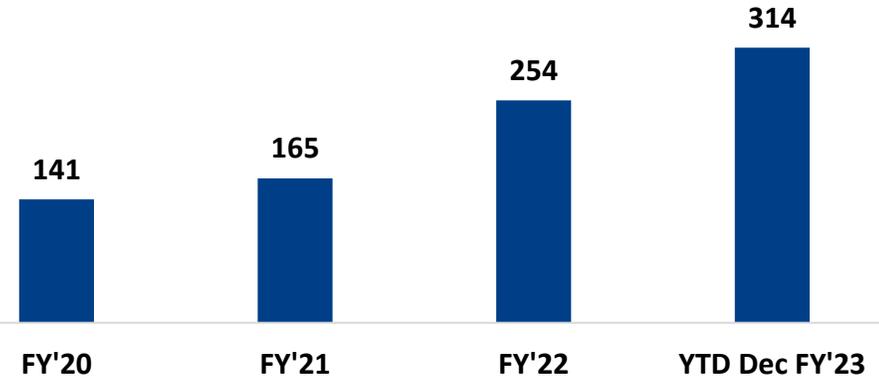
Retail Focused Diversified Operations

Retail dominated business mix



Granular book aided by increasing dispersed customer base

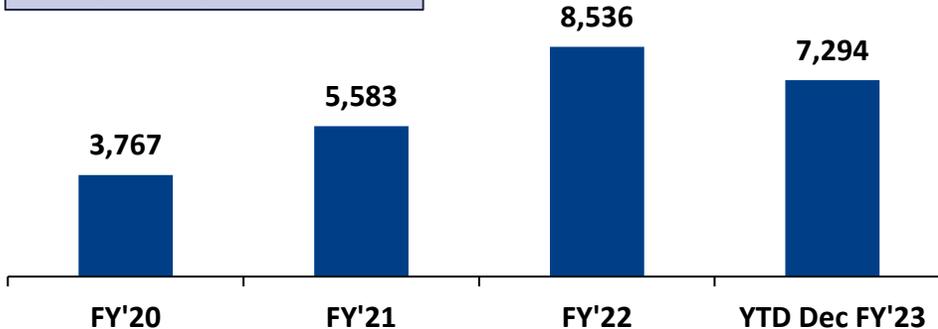
Customers (#) in Lacs



Significant growth in retail oriented policies

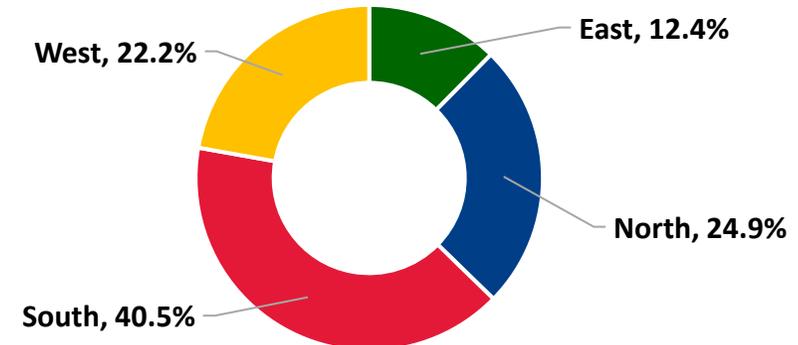
of Retail Policies (Motor, Retail Health, PA and travel) (000's)

CAGR (2015-22) = 34.7%

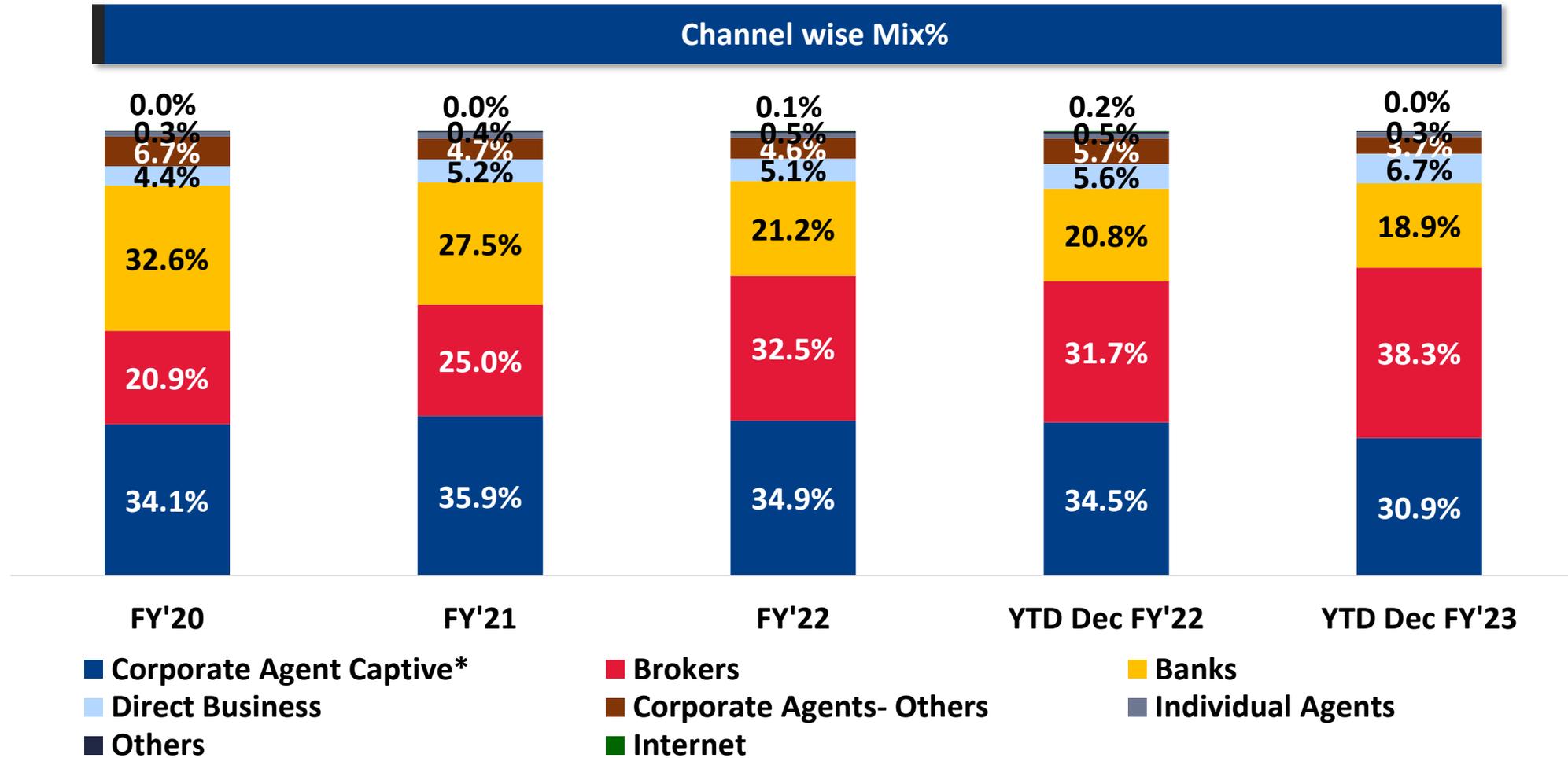


Geographic Presence – Mix %

Mix %

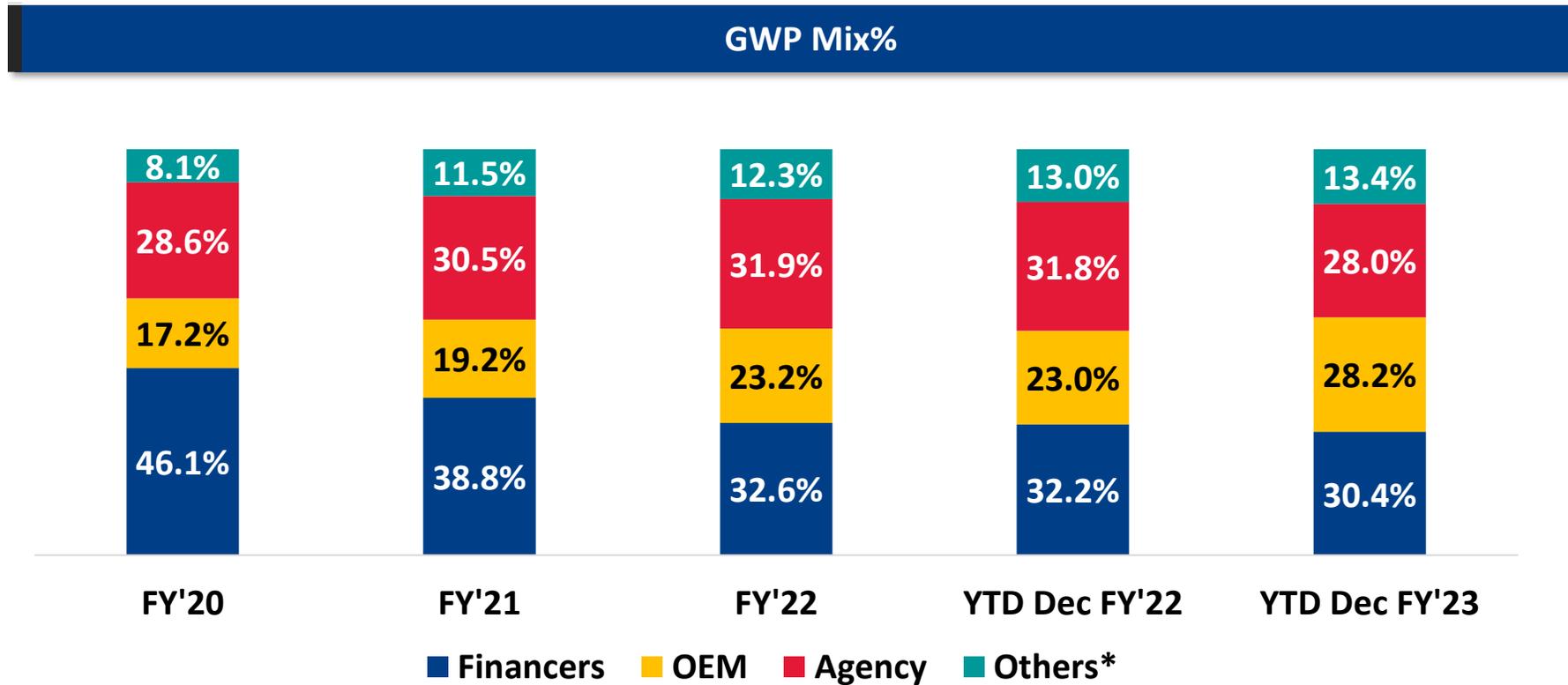


Multi-channel model ensures lesser concentration & diversified revenue Stream



*Chola Finance + Coromandel+ CIE

Volume Growth aided by OEMs volumes



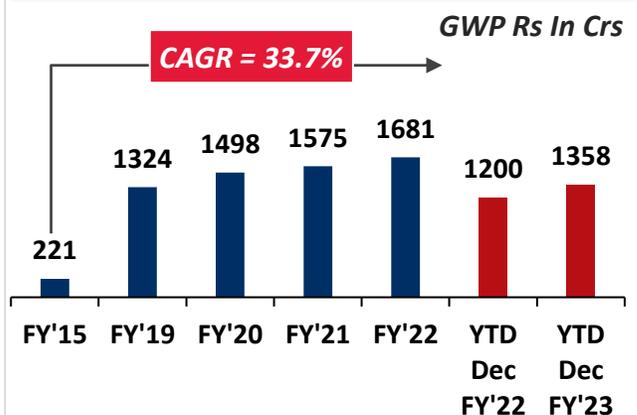
- Volumes from financiers on the rise

* Others includes large commercial business and digital partners

Balanced Revenue Mix: Stable in-house + Growth Channels

Captive Channel (CIE + Chola Finance + Coromandel)

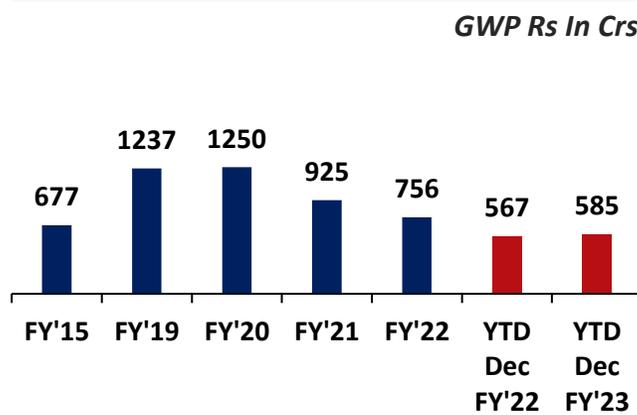
30.9% of
YTD Dec FY'23 GWP



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

Long Lasting Channel (IBL + Toyota)

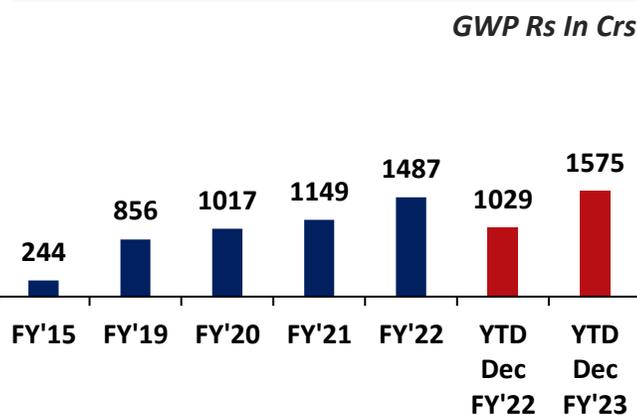
13.3% of YTD Dec FY'23 GWP



- IndusInd Bank: 15 years' of relationship
- Healthy CAGR in Toyota Channel @ 11.3%

Other Tied Channels (PSU Banca, NBFC, OEM)

35.9% of YTD Dec FY'23 GWP



- Access to 34k PSU Bank branches Pan India
- Entry into Maruti / RE OEM dealerships and access to NBFCs / SFBs
- Channels acquired in the last 24 months contribute 15% of topline

Tech Enablers across the value chain



Channels (Products & Services)

- ~94% of monthly policy issuance is through system integrated channels
- **API** based integration capabilities for major products



Platforms (Scale, User Experience)

- 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 **90%+ overall**
- **Tune-in** app for retail customers
- **AI based** motor damage assessment capabilities
- **DIY Endorsement** portal launched

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>

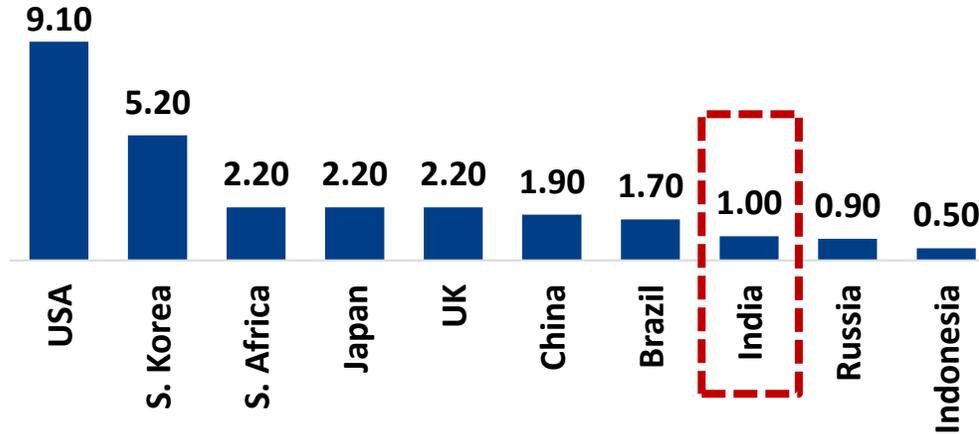
Glimpse of new Tech & Digital Capabilities across the value chain

(2/2)

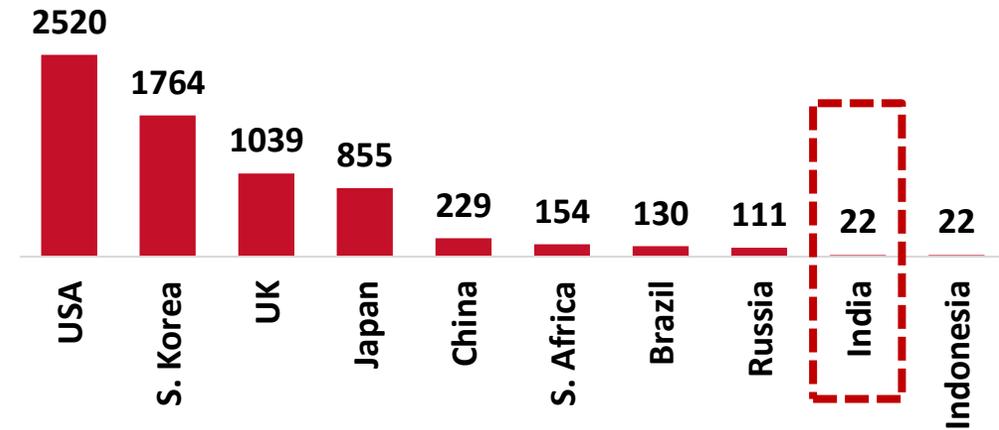
	Claims	Renewals	Operations & Servicing
Assets	<p>Provider Portal</p> <p>Health Claim Workflow</p> <p>AI based Motor Claim Adjudication</p> <p>Health Claim Digitization</p>	 <p>NRLMS</p> <p>Renewal Lead Management & Lead Propensity Scoring</p> <p>Voice Bot for renewals</p>	<p>RPA for Claims, Finance, Operations</p> <p>AI based proctoring for new hires</p> <p>Joshu Self Service Chatbot for customers</p>
Tech Levers	<p>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</p>	<p>Voice bot driven renewals, 2 Click renewals, Advanced lead propensity driven lead scoring model</p>	<p>RPA Bots to automate manual repetitive processes, AI based proctoring for new hires, AI powered chatbot for customer service</p>
Benefits	<p>90%+</p> <p>Accuracy of AI based Motor damage assessment model</p> <p>Improved digitization of Health Claims for Analytics</p> <p>Reduced TAT for Health Claims discharge</p>	<p>100%</p> <p>Automated fulfilment of renewals via bot</p> <p>Improved persistency with lead prioritization & propensity scoring</p>	<p>24x7</p> <p>Query resolution using chatbot</p> <p>100K+</p> <p>Successful monthly RPA transactions</p> <p>Monthly Self Service Sessions via Chatbot</p>

Indian General Insurance: - Large addressable market

Significantly underpenetrated Premium as a % GDP (CY21) (US\$)



Non-Life Insurance Density (Premium per capital) (CY21) (US\$)



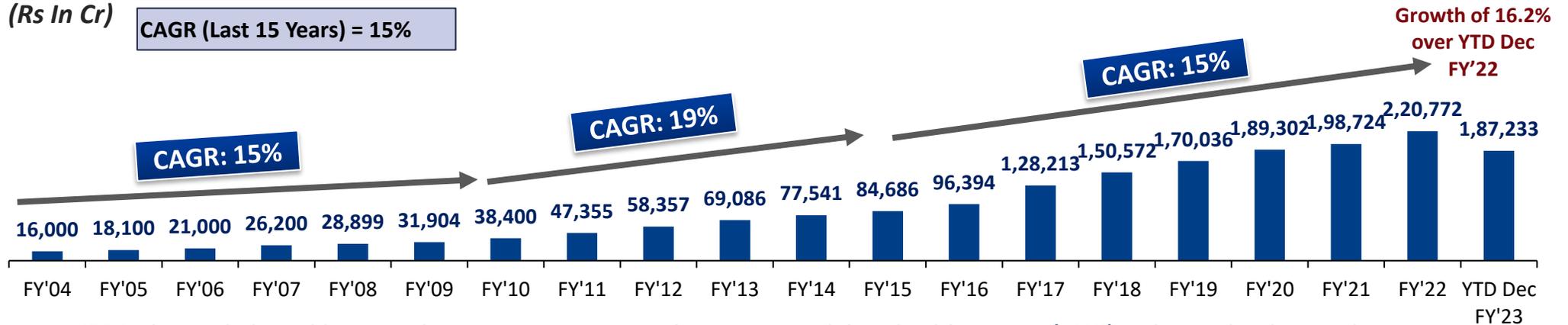
- India is the 4th largest non-life insurance market in Asia and 14th largest globally
- Operates under a “cash before cover” model
- Density & Penetration low in India compared to other countries
- Increase in penetration can happen with growth of personal lines, product enrichment, catering to rural masses, innovative selling and bright long term outlook for growth
- Every 0.25% increase in penetration can increase industry GWP by Rs. 700 Bn

Industry has Witnessed Strong Growth Over the last 15 Years

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

(Rs In Cr)

CAGR (Last 15 Years) = 15%



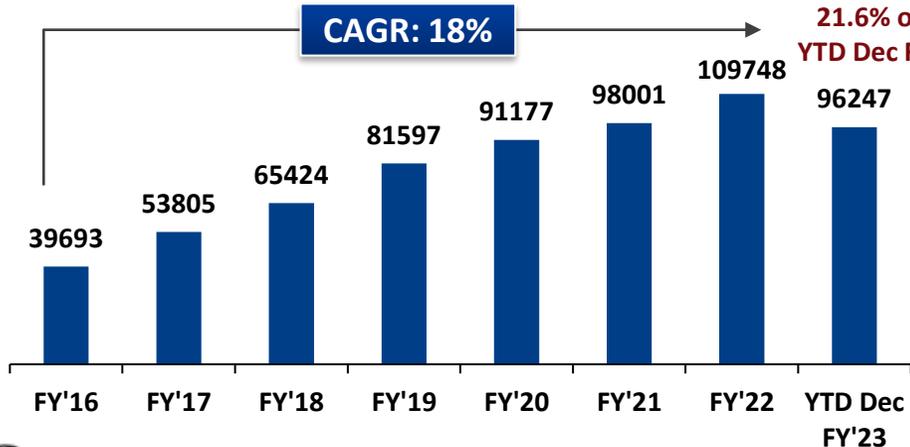
Source: IRDA; data includes public general insurers, private general insurers, standalone health insurers (SAHI) and specialized general insurers

Private GI Players have grown at a faster pace

(Rs In Cr)

CAGR: 18%

Growth of 21.6% over YTD Dec FY'22

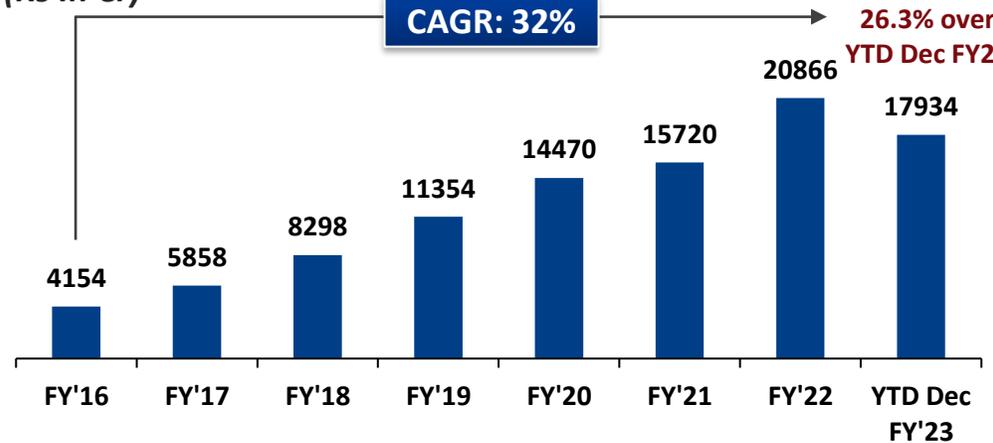


Robust growth for SAHI Players driven by Retail

(Rs In Cr)

CAGR: 32%

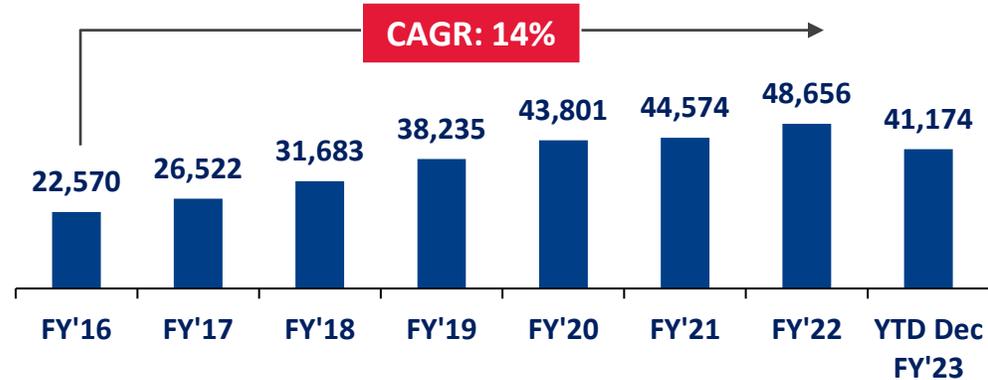
Growth of 26.3% over YTD Dec FY'22



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

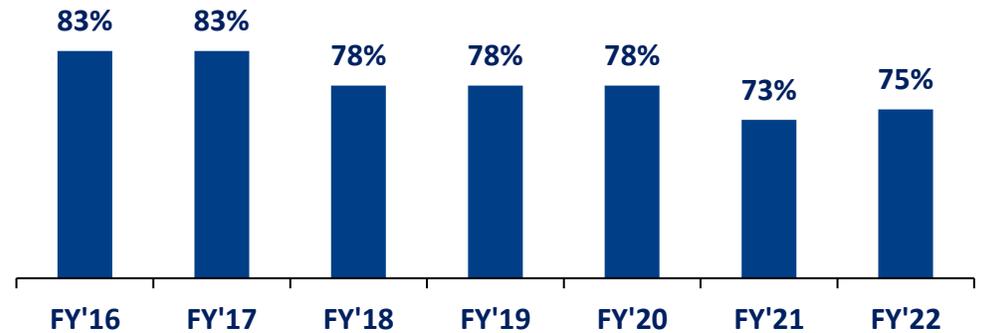
Motor accounts for 42.8% share of the overall GWP for Private General Insurers (single largest segment)

(Private Motor Insurance – GWP Rs in Crs)



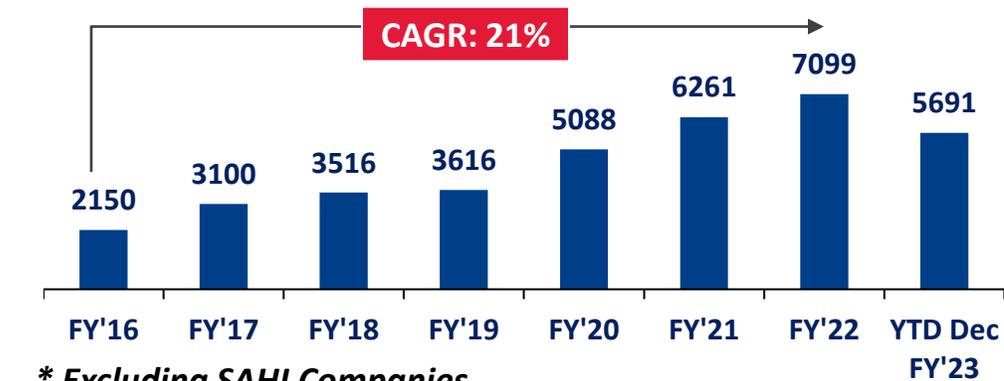
Motor Claim ratio

(Private Motor Insurance – Claims Ratio)



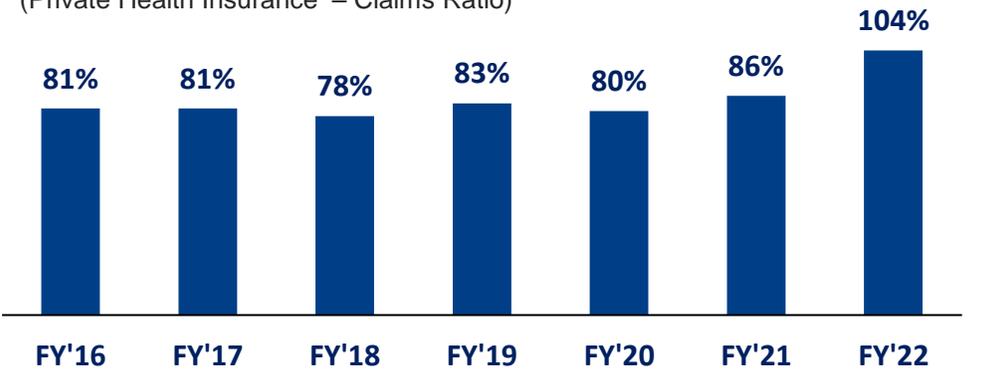
Retail Health (7.1%* share of overall GWP) is the fastest growing segment

(Private Retail Health Insurance – GWP Rs in Crs)



Health Claim Ratio

(Private Health Insurance – Claims Ratio)



* Excluding SAHI Companies

Industry Growth – YTD Dec FY'23

INSURER(Rs. in Cr)	Addressable Market Share				Preferred lines - Chola MS		
	GWP Rs in Cr	Growth over YTD Dec FY'22	Crop	Group Health	Govt Health	Industry Ex -Crop ,Group & Govt Health	Growth over YTD Dec FY'22
ICICI-Lombard	16048	20.6%	874	2821	0	12353	15.1%
HDFC ERGO	11933	25.0%	2261	1025	0	8647	24.9%
Bajaj Allianz	11609	11.4%	2336	1464	193	7616	11.7%
Tata-AIG	9380	34.9%	0	993	0	8387	33.1%
Reliance	8097	12.4%	2667	762	75	4594	14.3%
IFFCO-Tokio	7116	12.7%	825	1229	213	4850	9.3%
SBI General	6899	15.5%	1610	927	0	4363	14.9%
Go Digit	4535	43.0%	0	515	0	4019	41.6%
Chola MS	4389	27.5%	0	90	-8	4307	28.3%
Universal Sompo	3138	24.7%	1082	148	0	1908	28.2%
Future Generali	3117	7.3%	722	316	0	2080	4.3%
Royal Sundaram	2459	19.0%	0	166	0	2293	18.6%
Magma HDI	1826	57.6%	0	129	0	1697	53.8%
Shriram	1594	25.6%	0	0	0	1594	25.6%
Liberty Videocon	1433	33.7%	0	179	0	1253	32.7%
Acko	1083	55.0%	0	509	0	573	37.6%
Kotak Mahindra	786	57.0%	0	213	0	573	43.0%
Edelweiss	412	54.5%	0	99	0	313	82.8%
Raheja QBE	337	24.3%	0	9	0	329	22.1%
Coco By Navi	56	-15.7%	0	4	0	51	-4.2%
PRIVATE TOTAL	96247	21.6%	12375	11600	473	71800	21.1%
New India	26092	2.4%	17	9402	1557	15116	2.7%
United India	12840	14.3%	572	2380	1709	8179	5.1%
Oriental	11582	11.7%	6	3635	1323	6617	5.3%
National	11578	14.8%	131	3552	598	7298	5.9%
PUBLIC TOTAL	62093	8.6%	725	18970	5187	37210	4.3%
GEN. INSURER'S TOTAL	158340	16.2%	13100	30570	5660	109010	14.8%

Chola MS growth in preferred lines is strong

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

Insurers	YTD Dec FY'23 GWP (Rs in Crs)	Growth over YTD Dec FY'22	Market Share	Last 5 years GWP CAGR	Motor Mix %	Heath + PA Mix%	Crop Mix%	Fire Mix%	Others
ICICI-Lombard	16048	20.6%	10.1%	17.3%	39.9%	24.7%	5.4%	15.1%	14.9%
Bajaj Allianz	11609	11.4%	7.3%	18.6%	32.7%	21.0%	20.1%	13.9%	12.2%
HDFC ERGO	11933	25.0%	7.5%	28.5%	29.4%	31.9%	18.9%	11.4%	8.3%
Tata-AIG	9380	34.9%	5.9%	27.6%	48.1%	19.4%	0.0%	15.7%	16.8%
Reliance	8097	12.4%	5.1%	27.5%	35.7%	14.4%	32.9%	11.1%	5.9%
SBI General	6899	15.5%	4.4%	20.0%	25.3%	29.5%	23.3%	17.5%	4.4%
IFFCO-Tokio	7116	12.7%	4.5%	32.9%	41.0%	23.6%	11.6%	10.8%	13.0%
Go Digit	4535	43.0%	2.9%	NA	61.7%	14.5%	0.0%	7.3%	16.5%
Chola MS	4389	27.5%	2.8%	14.5%	69.3%	15.0%	0.0%	11.3%	4.5%
Future Generali	3117	7.3%	2.0%	21.6%	35.8%	15.9%	23.1%	12.2%	12.9%
Universal Sampo	3138	24.7%	2.0%	15.2%	45.6%	11.1%	34.5%	5.7%	3.1%
Royal Sundaram	2459	19.0%	1.6%	26.0%	72.3%	14.0%	0.0%	9.4%	4.2%
Magma HDI	1826	57.6%	1.2%	0.5%	77.3%	9.0%	0.0%	10.7%	3.0%
Shriram	1594	25.6%	1.0%	33.8%	92.2%	2.5%	0.0%	3.6%	1.7%
Liberty Videocon	1433	33.7%	0.9%	30.1%	69.7%	16.3%	0.0%	4.5%	9.4%
Acko	1083	55.0%	0.7%	NA	44.4%	47.8%	0.0%	0.0%	7.8%
Kotak Mahindra	786	57.0%	0.5%	188.4%	46.3%	41.1%	0.0%	6.7%	6.0%
Raheja QBE	337	24.3%	0.2%	67.2%	75.5%	3.2%	0.0%	5.5%	15.8%
Edelweiss	412	54.5%	0.3%	NA	56.6%	31.3%	0.0%	4.7%	7.5%
Coco By Navi	56	-15.7%	0.0%	NA	45.3%	55.4%	0.0%	-0.7%	0.0%
Average of top 10 Insurers				23.2%	41.9%	21.0%	13.6%	12.6%	10.9%

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
- ▶ Long term products for tractors, construction equipment, SME, dwellings in pipeline

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

Regulatory Amendments



- ▶ Use & File across product lines
- ▶ Innovation – Sandbox / PAYD / PHYD

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

TP Premium Pricing



- ▶ 15% CAGR in Motor TP premium rates over the last 7 years
- ▶ Marginal increase effective June 22 after 3 years

Impending

Single Limit for Expense of Management



- ▶ Fungible EOM limits across LOBs
- ▶ Fungible EOM limits across intermediaries

Regulatory Amendments



- ▶ Tier 2 limits revised
- ▶ IIB burn cost rates ceasing to be the reference rates

Amendments to Insurance Act



- ▶ composite licenses
- ▶ Distribute other financial products

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