

Press Release from Cholamandalam Financial Holdings Limited

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (CFHL)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

CONSOLIDATED PROFIT AFTER TAX (PAT) FOR Q1 FY24 - Rs.792 Cr

Chennai, August 10, 2023: The Board of Directors of CFHL today approved the unaudited financial results for the quarter ended June 30, 2023.

Consolidated Results

For the quarter ended June 30, 2023, the Company has achieved consolidated PAT of Rs.792 Cr as against Rs.582 Cr in the corresponding quarter of the previous year, registering a growth of 36%

Consolidated total income for the quarter ended June 30, 2023 is Rs.5,715 Cr as against Rs.3,963 Cr in the corresponding quarter of the previous year, registering a growth of 44%.

Cholamandalam Investment & Finance Company Ltd (CIFCL), in which the Company holds about 45.35% stake, disbursed Rs.20,015 Cr in Q1 FY24 as against Rs.13,329 Cr in Q1 FY23, registering a growth of 50%.

PAT for the quarter ended June 30, 2023 is Rs.726 Cr compared to Rs.566 Cr in the corresponding quarter of the previous year, registering a growth of 28%.

Assets under management grew by 42% to Rs. 1,22,755 Cr as at June 30, 2023 as compared to Rs.86,703 Cr as at June 30, 2022.

Cholamandalam MS General Insurance Company Ltd., (MSGICL) a subsidiary in general insurance business, in which the Company holds about 60% stake, registered a Gross Written Premium (GWP) of Rs. 1,731 Cr in Q1 FY24 as against Rs. 1,384 Cr in Q1 FY23 increase of 25%.

PAT (under Ind AS) for the quarter ended June 30, 2023 is 81 Cr as against Rs.20 Cr in the corresponding quarter of the previous year, registering a growth of 305%. This is primarily due to increase in fair value of equity investments.

MSGICL has an investment book of Rs.14,781 crores as of June 30, 2023.

Cholamandalam MS Risk Services Ltd., a Joint Venture Company, in which the Company holds 49.5% stake, registered total income of Rs. 15.28 Cr for the quarter ended June 30, 2023 as against Rs.15.09 Cr in the corresponding quarter of the previous year.

Standalone Results

The standalone total income of the company for the quarter ended June 30, 2023 is Rs.2.58 Cr as against Rs. 2.10 Cr in the corresponding quarter of the previous year.

PAT for the quarter ended June 30, 2023 is Rs.0.77 Cr as against loss of Rs.0.26 Cr in the corresponding period of the previous year.

For more details, please visit www.cholafhl.com

About Murugappa Group

Founded in 1900, the INR 742 Billion (INR 74,220 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has ten listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., CG Power and Industrial Solutions Ltd., Cholamandalam Financial Holdings Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd. and Wendt (India) Ltd.

The Group's businesses hold leadership positions in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Power Conversion Equipment, Transformers & Reactors for the Power T&D segment, Solutions for Railways in Rolling Stock & Signalling Equipment, Bicycles, Fertilisers, Sugar, Tea and Spirulina (Nutraceuticals). The Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group's businesses serve customers across the length and breadth of India and in over 50 countries.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Rhodius, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 73,000 employees.

Visit us at <https://www.murugappa.com/>

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