

Press Release from Cholamandalam Financial Holdings Limited

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (CFHL)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

CONSOLIDATED PROFIT AFTER TAX (PAT) FOR Q1 FY 23 - Rs.582 Cr

Chennai, August 10, 2022: The Board of Directors of CFHL today approved the unaudited financial results for the quarter ended June 30, 2022.

Consolidated Results

For the quarter ended June 30, 2022, the Company has achieved consolidated PAT of Rs.582 Cr as against Rs.357 Cr in the corresponding quarter of the previous year, registering a growth of 63%

Total income for the quarter ended June 30, 2022 is Rs.3,963 Cr as against Rs.3,603 Cr in the corresponding quarter of the previous year, registering a growth of 10%.

Cholamandalam Investment & Finance Company Ltd (CIFCL), in which the Company holds about 45.4% stake, disbursed Rs.13,329 Cr in Q1 FY23 as against Rs.3,635 Cr in Q1 FY22, registering a growth of 267%. Q1 FY22, was impacted by Covid 2nd wave, resulting in lower disbursements and profitability.

PAT for the quarter ended June 30, 2022 is Rs.566 Cr compared to Rs.327 Cr in the corresponding quarter of the previous year, registering a growth of 73%.

Assets under management grew by 14% to Rs. 86,703 Cr as at June 30, 2022 as compared to Rs.75,763 Cr as at June 30, 2021.

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. 1,384 Cr in Q1 FY23 as against Rs. 997 Cr in Q1 FY22 increase of 39%.

PAT (under Ind AS) for the quarter ended June 30, 2022 is 20 Cr as against Rs.29 Cr in the corresponding quarter of the previous year. The reduction in PAT is primarily on account of increase in fair value loss in debt and equity instrument of Rs.9.4 Crores compared to Q1 FY22 and reversal of Premium Deficiency Reserve (PDR) loss of Rs.9 Crores in previous year.

Cholamandalam MS Risk Services Ltd., a Joint Venture Company, in which the Company holds 49.5% stake, registered total income of Rs. 15.09 Cr for the quarter ended June 30, 2022 as against Rs.10.97 Cr in the corresponding quarter of the previous year, registering a growth of 38%.

PAT for Q1 FY23 is Rs.1.12 Cr as against Rs. 0.40 Cr in Q1 FY22, registering an increase of 180%.

Standalone Results

The total income for the quarter ended June 30, 2022 is Rs.2.10 Cr as against Rs. 2.12 Cr in the corresponding quarter of the previous year.

Loss for the quarter ended June 30, 2022 is Rs. 0.26 Cr as against Rs. 0.93 Cr in the corresponding quarter of the previous year. The reduction in loss is mainly on account of decrease in finance cost.

For more details, please visit www.cholafhl.com

About Murugappa Group

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The Group holds leadership position 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 has a wide geographical presence all over India and spanning 6 continents.

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 59,000 employees.

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

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