

August 10, 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 August 7, 2023 on the analyst / investor call scheduled on August 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 **CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**

E KRITHIKA
COMPANY SECRETARY

Cholamandalam Financial Holdings Limited
(Formerly known as TI Financial Holdings Limited)

Dare House, 234, N.S.C Bose Road, Chennai - 600 001, India Tel: 91.44.4217 7770-5
Fax: 91.44.42110404 Website: www.cholafhl.com CIN -L65100TN1949PLC002905



Chola

Financial Holdings

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CORPORATE PRESENTATION – Q1-FY24



murugappa

Murugappa Group in a Nutshell



Years of Existence



Consolidated Turnover (FY23)



Group Market cap (as on 30th Jun 2023)



Sectors



Businesses



Listed Companies



Geographical Presence

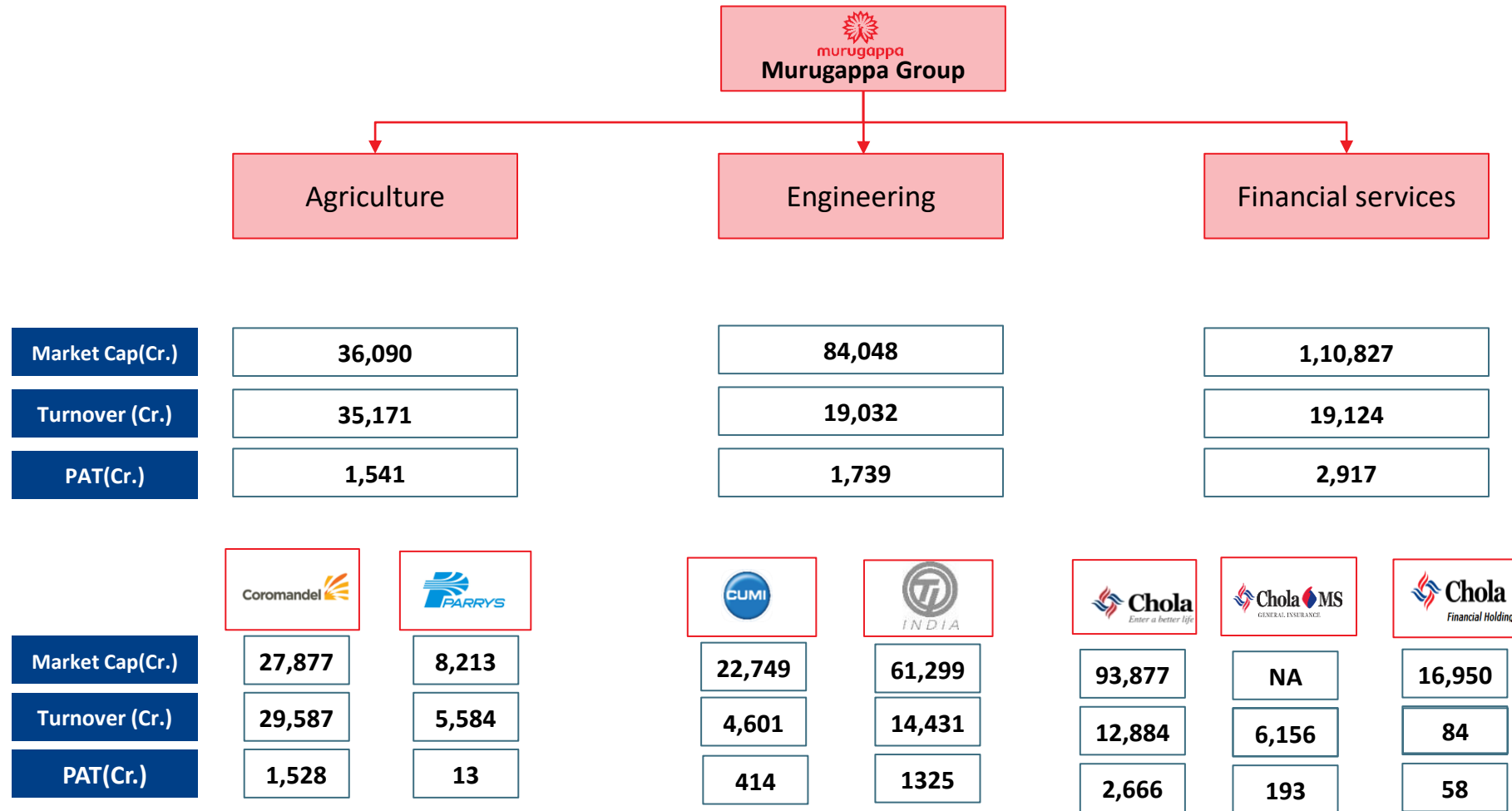


Manufacturing Locations



Work force

Murugappa Group Overview



Note: Market Capitalization of Financial services incl. Chola Investments and Chola Financial Holdings.
 Financial Performance are of FY 22-23.
 Market data as on 30th Jun 2023. 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)

45.35%

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 and other Secured/Unsecured Loans
- Stock broking and distribution of financial products through Subsidiary Companies

60.00%

Cholamandalam MS
General Insurance
Company Limited
(MSGICL)

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

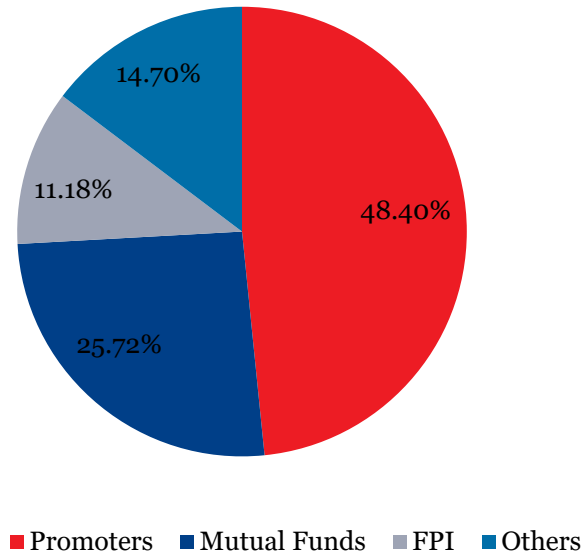
49.50%

Cholamandalam MS
Risk Services Limited
(CMSRSL)

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

Shareholding Pattern

Shareholding Pattern as of June 30, 2023



Institutional Holders (More than 1%)

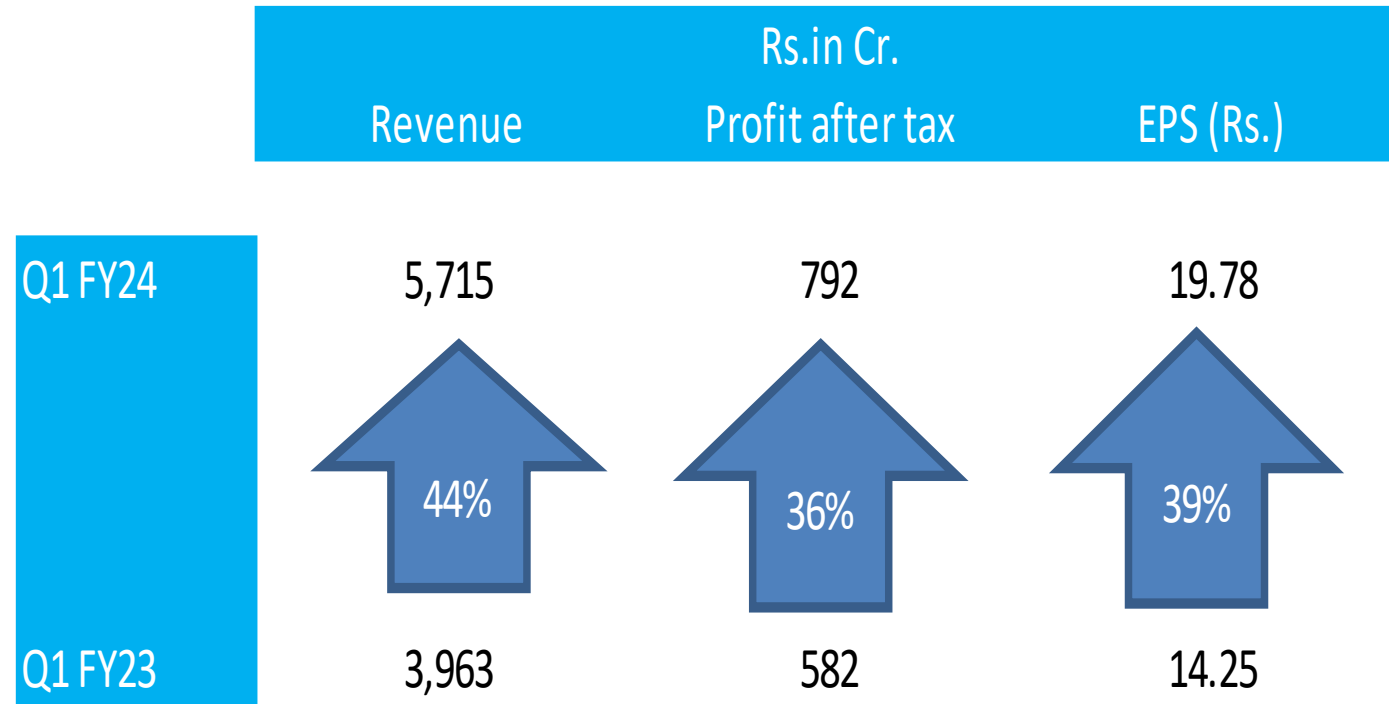
Top Domestic Institutional Holdings

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

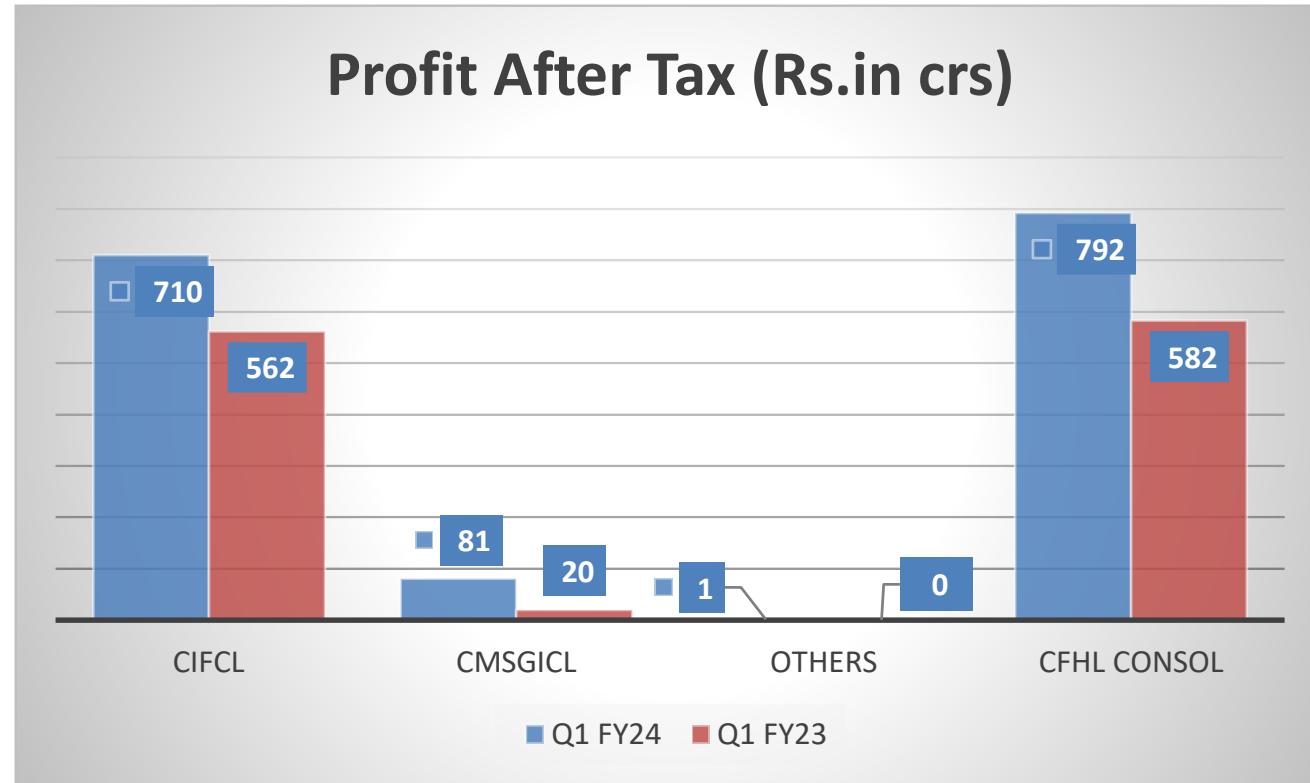
Top Foreign Institutional Holdings

- First Sentier Investors ICVC - Stewart Investors I
- Toyota Tusho Corporation

Performance Highlights - Consolidated



Performance Highlights - Consolidated



Financial Performance & Metrics

CFHL - Standalone	Q1 FY24	Q1 FY23
Particulars (Rs. in Cr)		
Income	2.58	2.10
Expenses	1.55	2.36
Profit Before Tax	1.03	(0.26)
Tax Expense	0.26	-
Profit After Tax	0.77	(0.26)

CFHL - Standalone	As of	As of
Balance Sheet (Rs. in Cr)	30-Jun-2023	31-Mar-2023
Networth	1,237.72	1,236.39
Other Liabilities	52.72	51.96
Total Equity and Liabilities	1,290.44	1,288.35
Investments and Bank deposits	1,289.66	1,287.67
Other Assets	0.78	0.68
Total Assets	1,290.44	1,288.35

CIFCL	Q1 FY24	Q1 FY23
Disbursements (Rs. in Cr)	20,015	13,329
	As of	As of
	30-Jun-2023	31-Mar-2023
AUM (Rs. in Cr)	1,22,755	1,12,782
No.of Branches	1,204	1,191

CMSGICL	Q1 FY24	Q1 FY23
GWP (Rs. in Cr)	1,731	1,384
	As of	As of
	30-Jun-2023	31-Mar-2023
Investment Portfolio (Rs. in Cr)	14,781	14,271
Market presence (Branch+CIE +VO)*	599	604

CMSRSL	Q1 FY24	Q1 FY23
Revenue (Rs. in Cr)	15.28	15.09
PAT (Rs. in Cr)	0.25	1.12
	As of	As of
	30-Jun-2023	31-Mar-2023
Networth (Rs. in Cr)	37.54	37.29

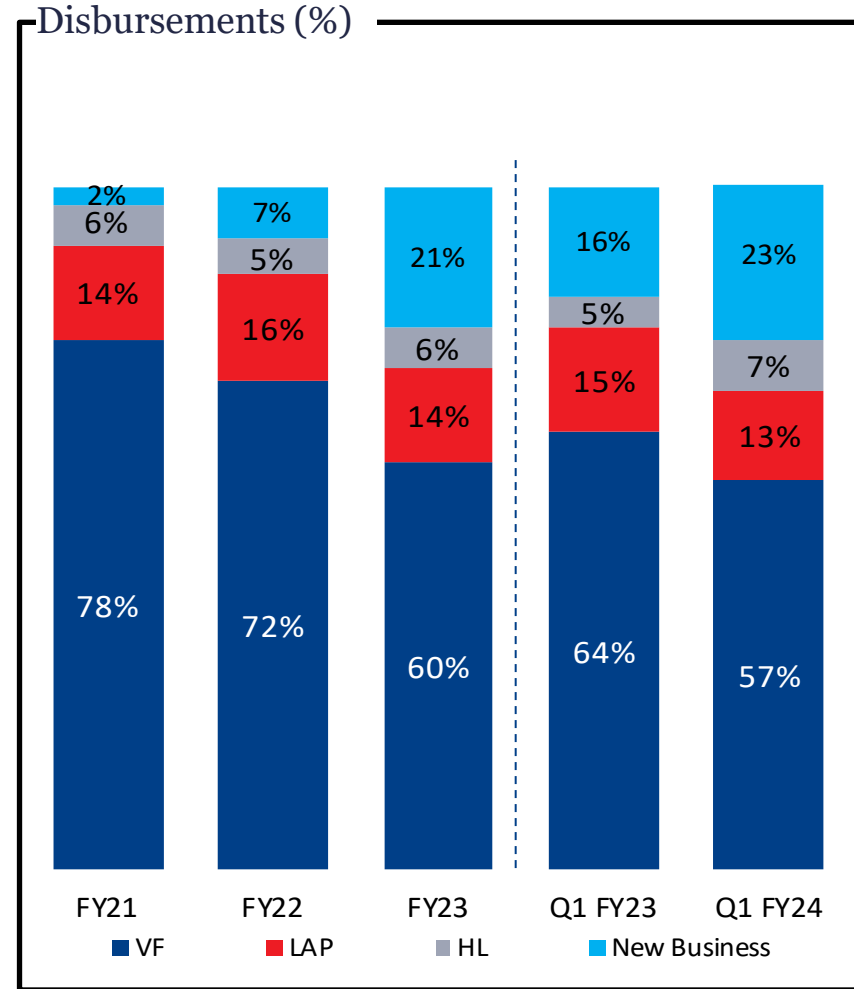
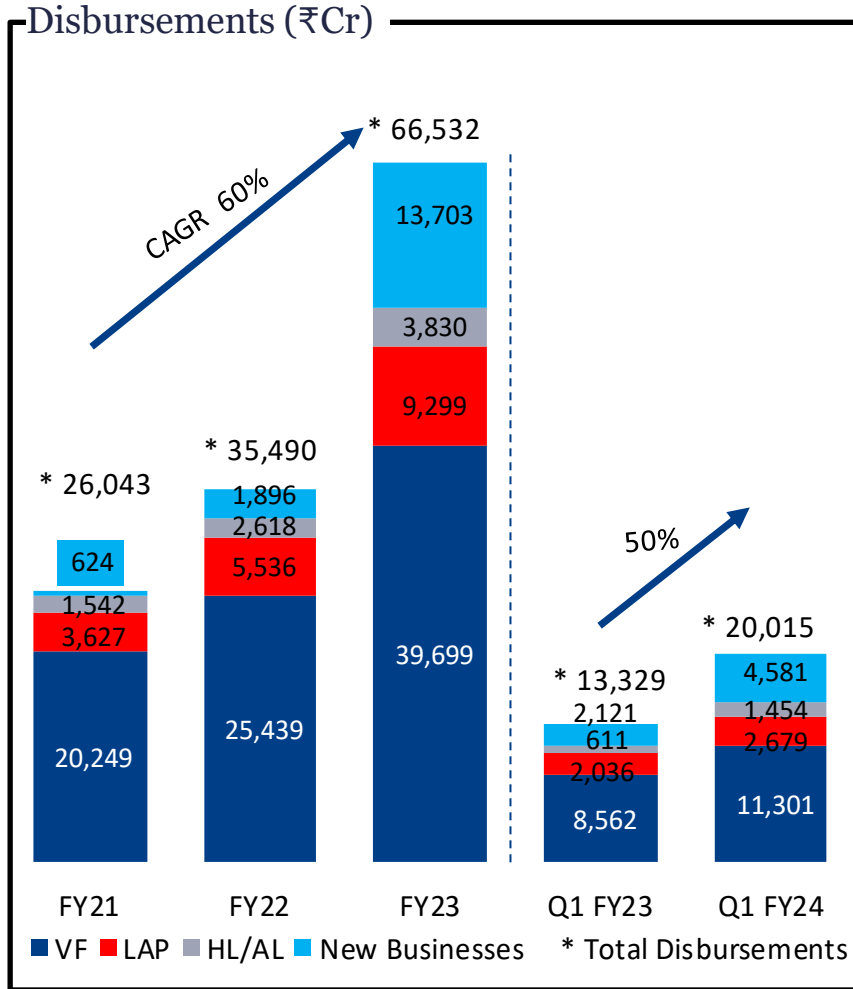
*CIE - Chola Insurance Express; VO - Virtual Office

Regulatory Ratios of CFHL

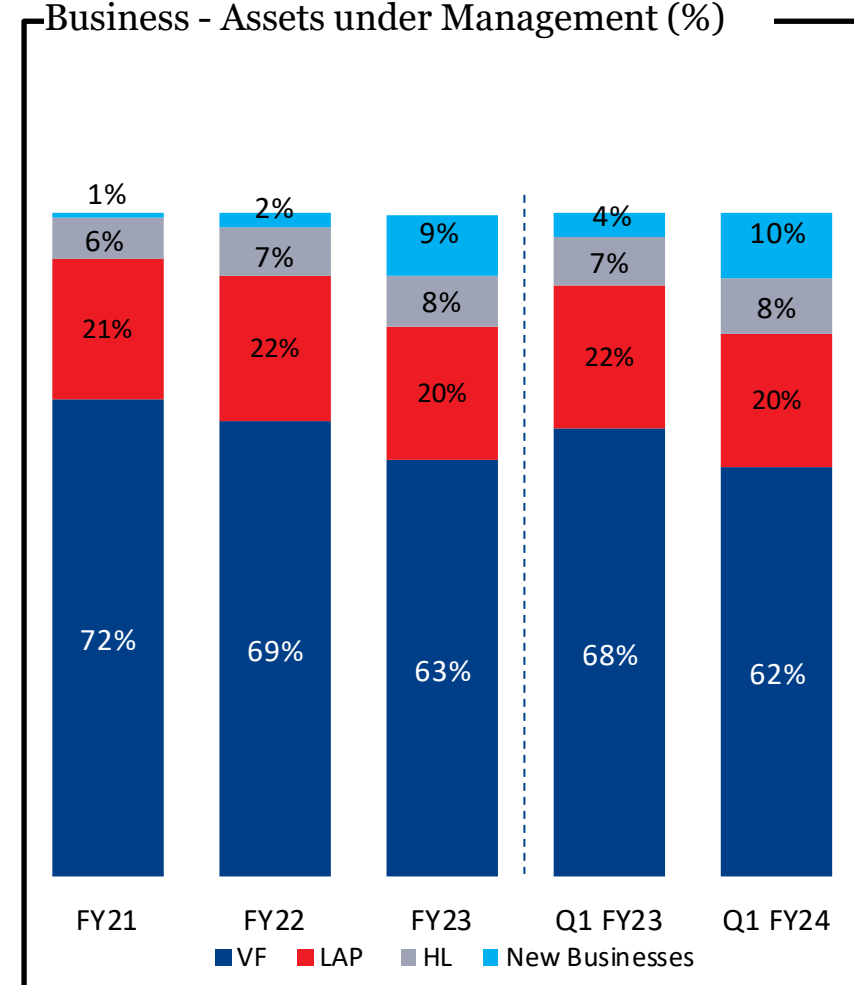
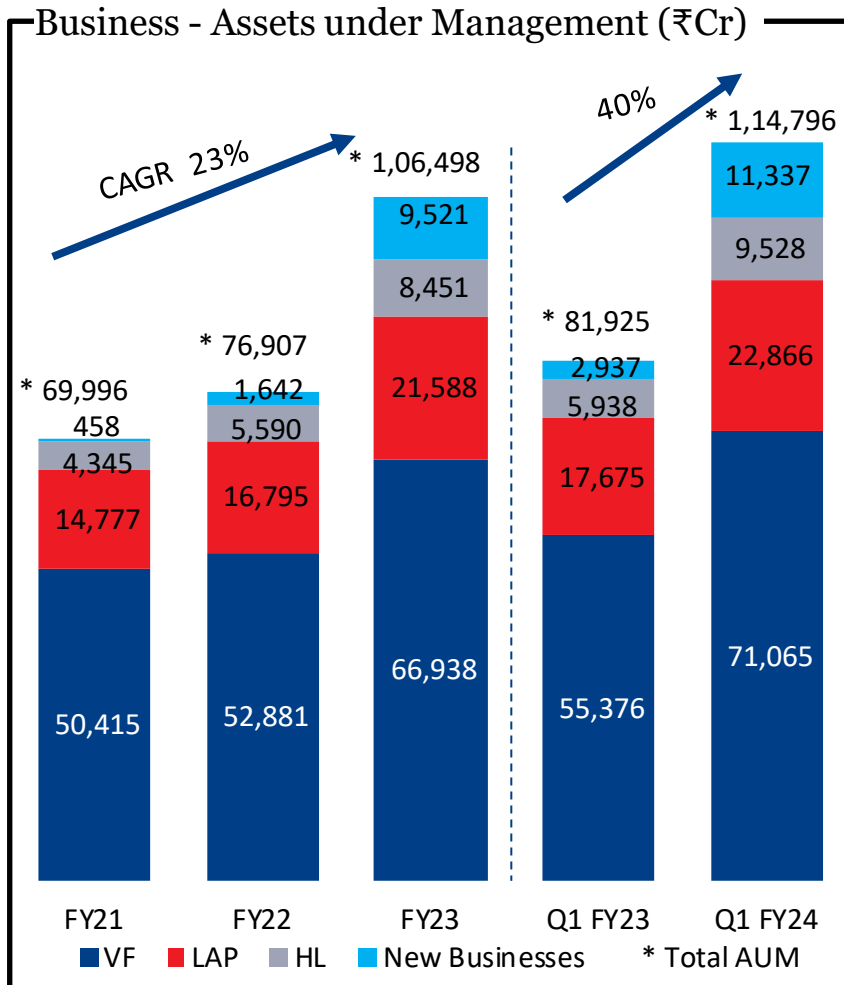
Particulars	Rs Crs	
	As of June 30, 2023	As of March 31, 2023
Owned Funds (A)	1,227.38	1,226.02
Adjusted Networth (B)	16,681.03	14,387.29
Risk Weighed Assets (C)	1,281.54	1,280.89
Outside Liabilities (D)	52.72	52.39
Net assets (E)	1,280.78	1,280.23
Investment in equity shares of group companies (F)	1,280.70	1,280.12
Capital Ratio (B / C)	1301.64%	1123.23%
Regulatory minimum	30.00%	30.00%
Leverage Ratio (D / B)	0.003	0.004
Regulatory maximum	2.50	2.50
Investment in group companies (F / E)	99.994%	99.991%
Regulatory minimum	90.000%	90.000%

Cholamandalam Investment and Finance Company Limited

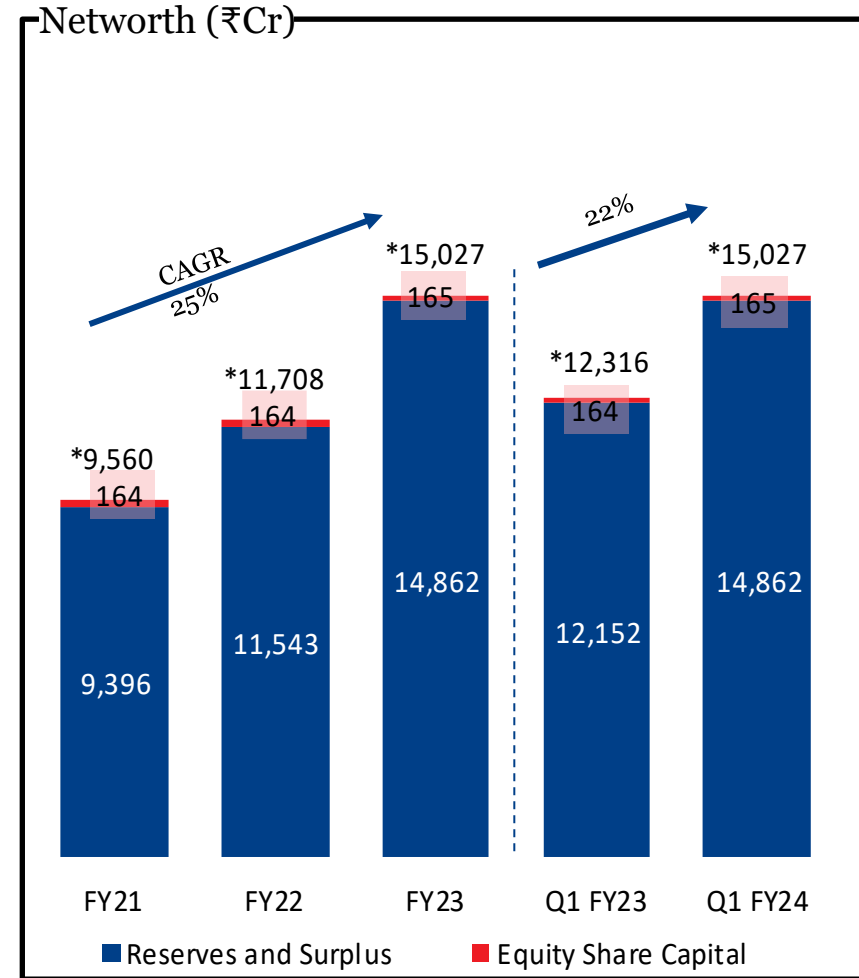
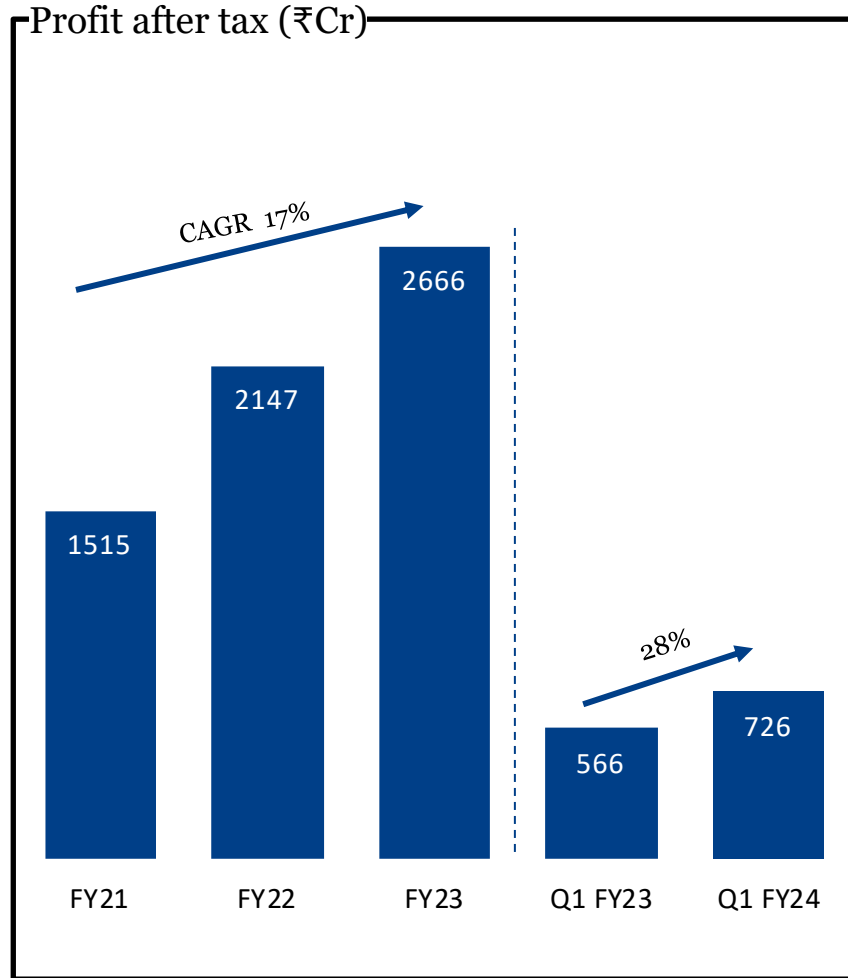
Disbursements



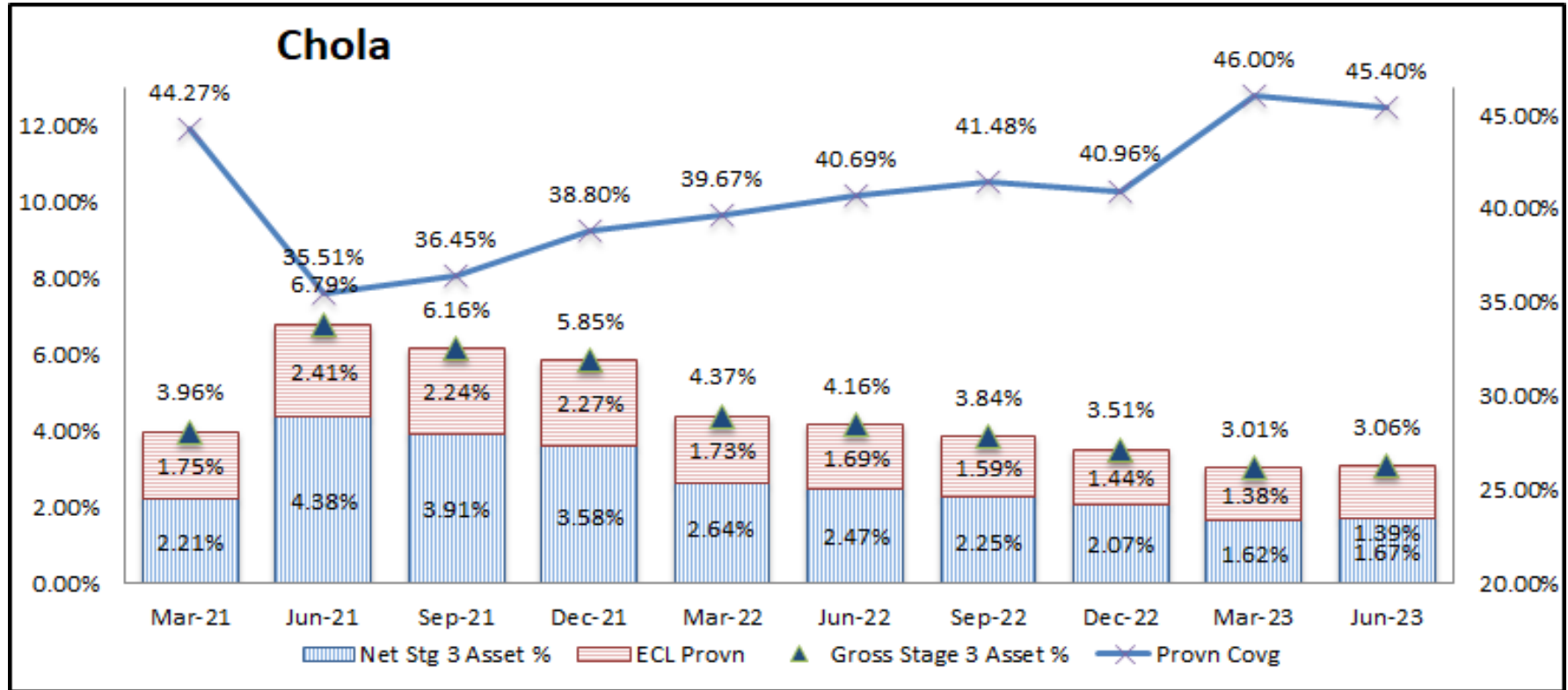
Assets Under Management



Profitability and Net worth



Chola –Stage 3 Assets Trend



As per revised RBI norms GNPA% & NNPA% as of Jun23 is at 4.30% and 2.82% respectively.

Vehicle Finance



Vehicle Finance: Q1 FY24 Performance

Disbursements

- Disbursements grew by 32% in Q1 FY24 to Rs.11,301 Cr as compared to Rs.8,562 Cr in Q1 FY23.

Assets under management

- AUM have grown by 28% YoY.

Loss and provisions

- Loan losses dropped to 1.5% in Q1 FY24 from 2.1% in Q1 FY23.

Profit before tax

- PBT grew by 4% in Q1 FY24 to Rs.501 Cr as compared to at Rs.480 Cr in Q1 FY23

Sector outlook – Vehicle Finance business (1/3)

Sector Outlook

- The Light commercial vehicle segment witnessed flat growth in Q1 FY'24, this is due to the high base effect of the previous year which was the all time high for any Q1. Monsoon will play a key role in rural demand during the year.
- The Small commercial vehicle segment had a de-growth of 18% in Q1 FY'24. The demand for this segment is expected to be passive in the coming quarters.
- The Heavy commercial vehicle segment had a growth of 1% in Q1 FY'24. The segment is expected to have positive traction during the year due to the encouraging macro economic environment.

Chola's Position

- Increased demand for Light commercial vehicle will help us garner higher volumes, we will continue to be cautious in this segment based on rural sentiments and upcoming harvest seasons.
- Any increase in demand for Small commercial vehicles will help us improve our market share together with our cautious approach to financing.
- Our exposure in this segment is 7% at a portfolio level. We are moving watchfully in this segment due to inflationary concerns and higher fuel prices.

Sector outlook – Vehicle Finance business (2/3)

Sector Outlook

- The Passenger vehicle (Car & MUV) segment had a growth of 10% in Q1 FY'24 with an all-time high sales in the first quarter of any previous year. This segment is supported by robust demand and is poised for double digit growth.
- The Two-wheeler industry had a growth of 11% in Q1 FY'24. Easing commodity prices and uptick in rural demand will be the key factors for growth in this segment during the year.
- Used vehicle business has contributed to 32% of our disbursement volumes and this segment is expected to have a buoyant growth during the year.

Chola's Position

- Our focus continues to be on retail customers especially in smaller towns and rural areas. We will continue to grow this segment in line with market trends.
- The company intends to focus on two-wheeler financing by maintaining a clean portfolio through quality underwriting.
- We are one of the key financiers in this segment and will continue to have a guarded approach with razor-sharp focus on collections.

Sector outlook – Vehicle Finance business (3/3)

Sector Outlook

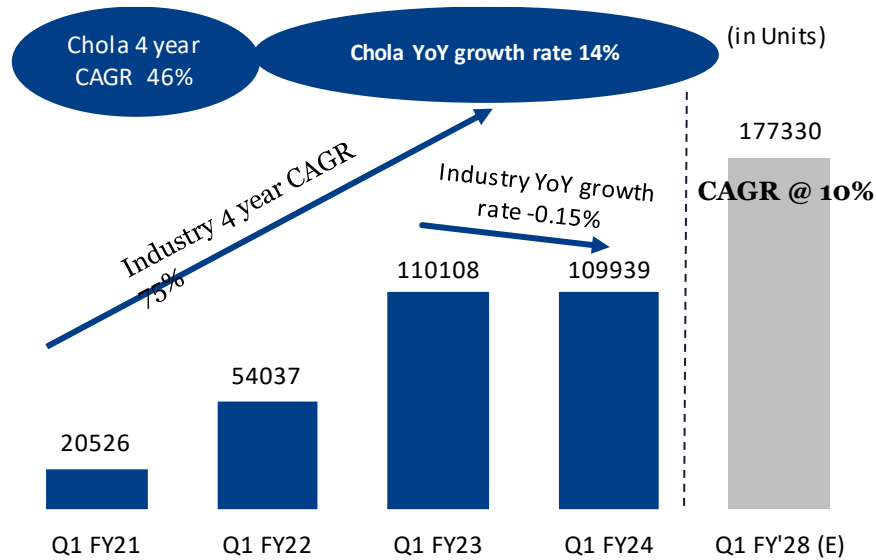
- The Construction Equipment segment had a growth of 14% in Q1 FY'24 supported by improvement in construction, mining activities and positive macroeconomic environment. Higher demand drive with the run up to elections will have a positive impact in this segment during the year.
- The Tractor industry had a de-growth of 2% in Q1 FY'24 due to a high base effect in the previous year. We expect this segment to have stable growth provided there is no adverse effects of El-Nino this year.

Chola's Position

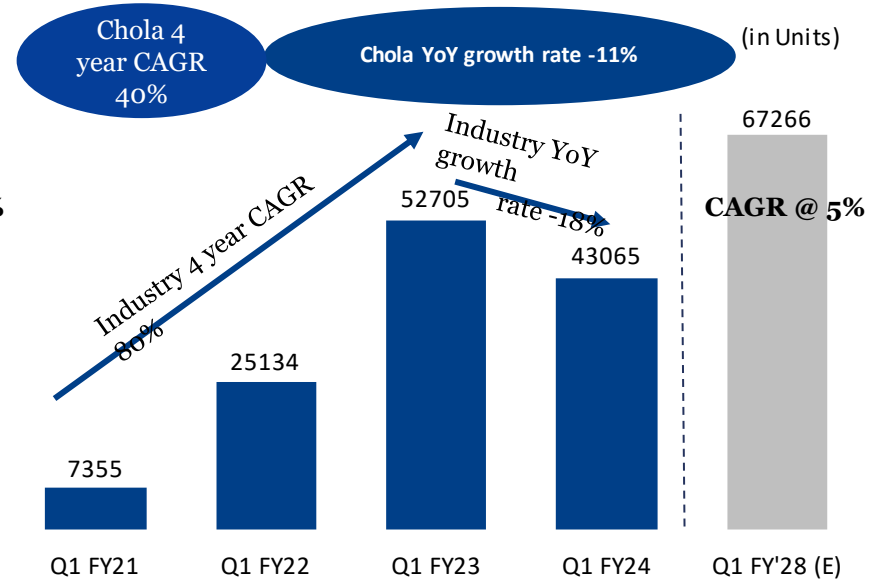
- Our exposure in this segment is around 7% at a portfolio level with emphasis on building a quality book.
- We will keep a close watch on this segment considering various external factors like El-Nino phenomenon, crop loss and uneven farm cash flows.

Auto Industry Outlook

Trend in Domestic LCV Sales



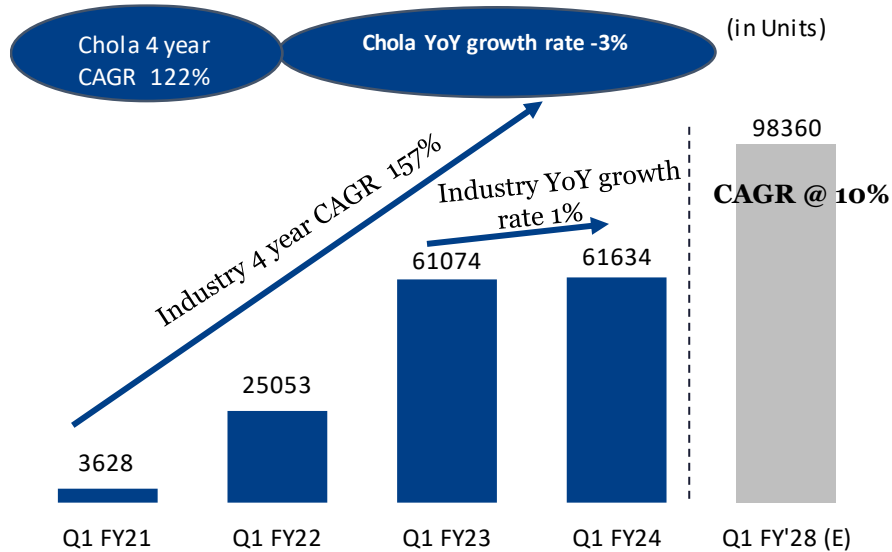
Trend in Domestic SCV Sales



- 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.

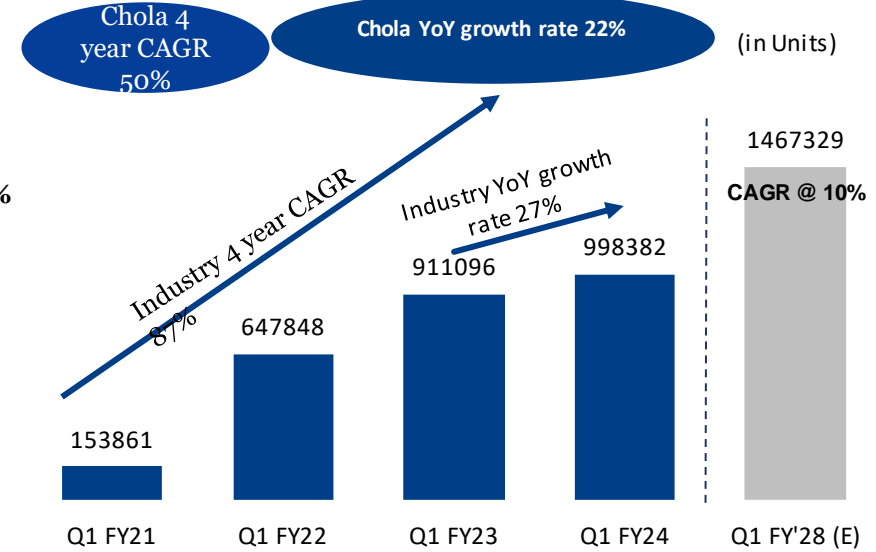
Auto Industry Outlook

Trend in Domestic HCV Sales



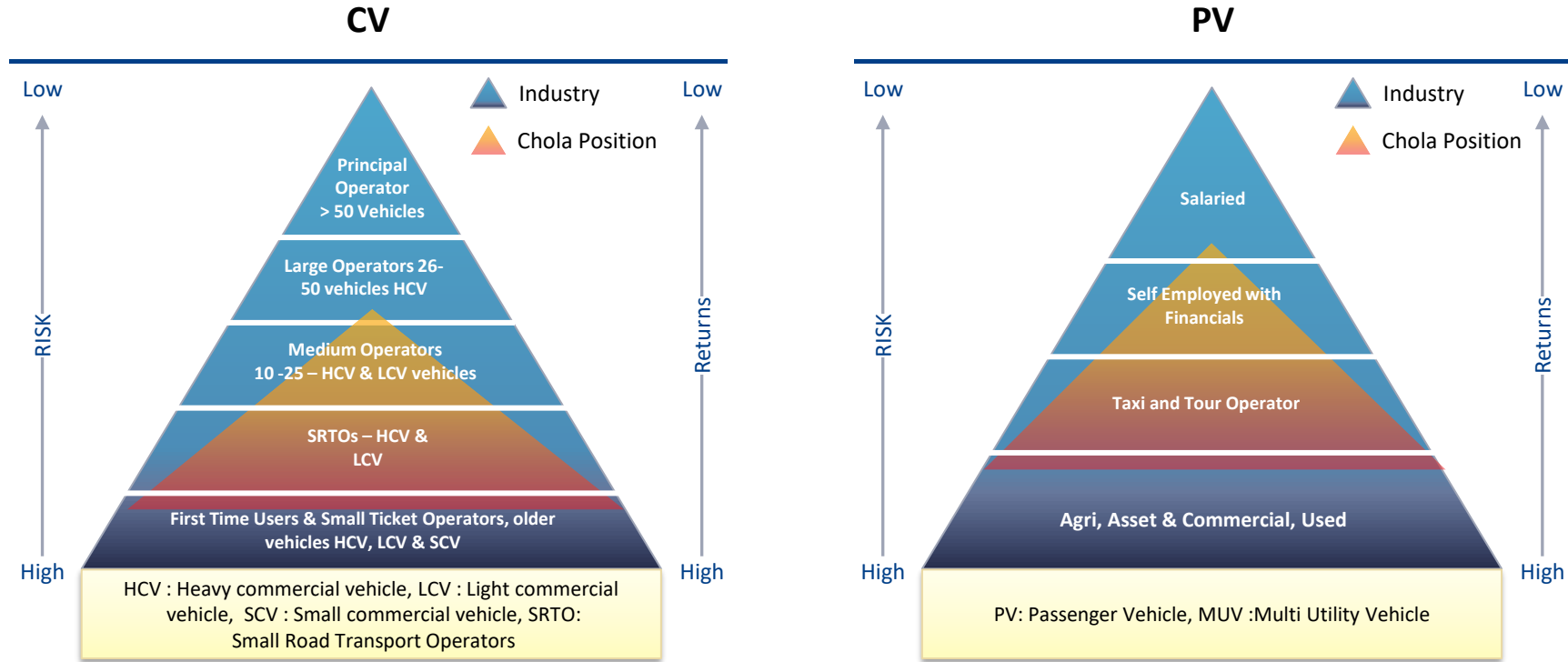
- Improved industrial activity, steady agricultural output and the government's focus on infrastructure will aid growth.
- Pick up in construction and mining activities over the long term would drive demand.

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.

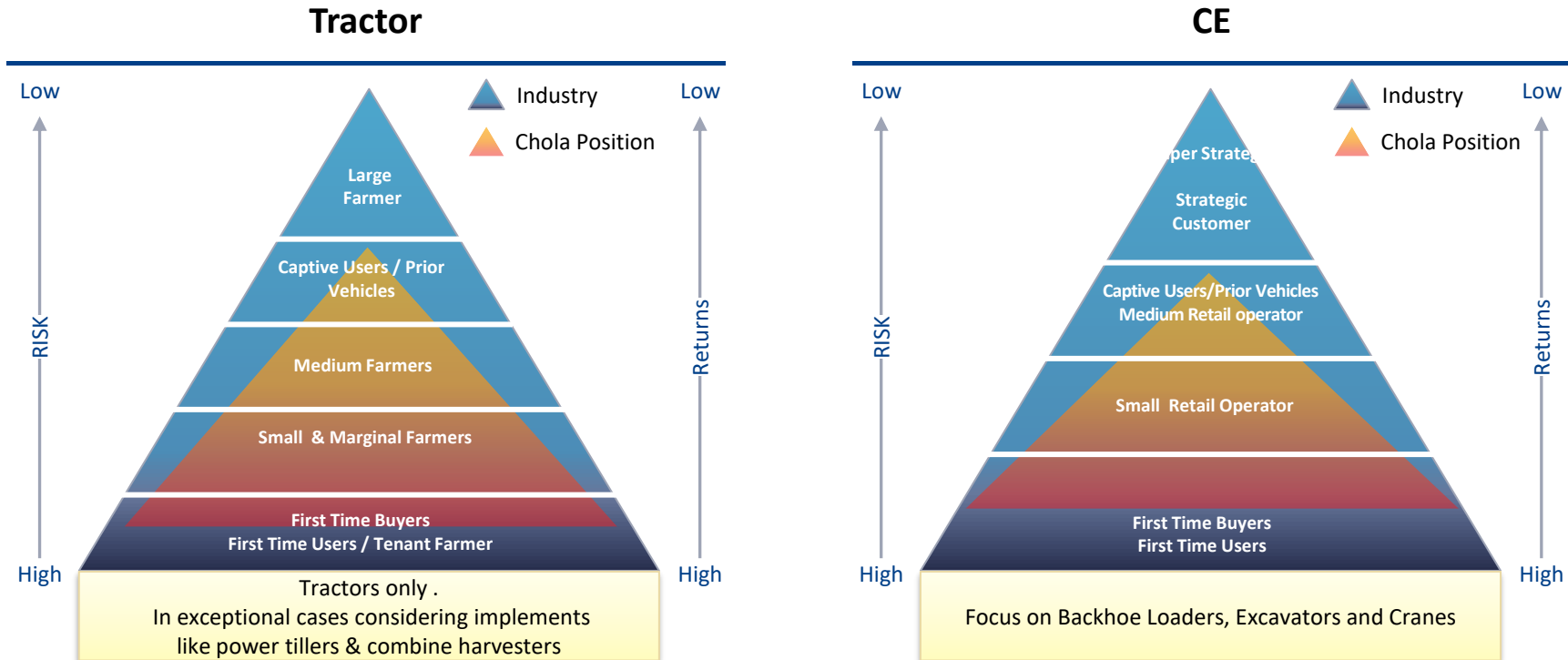
Vehicle Finance—Business Model & Positioning



- ~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



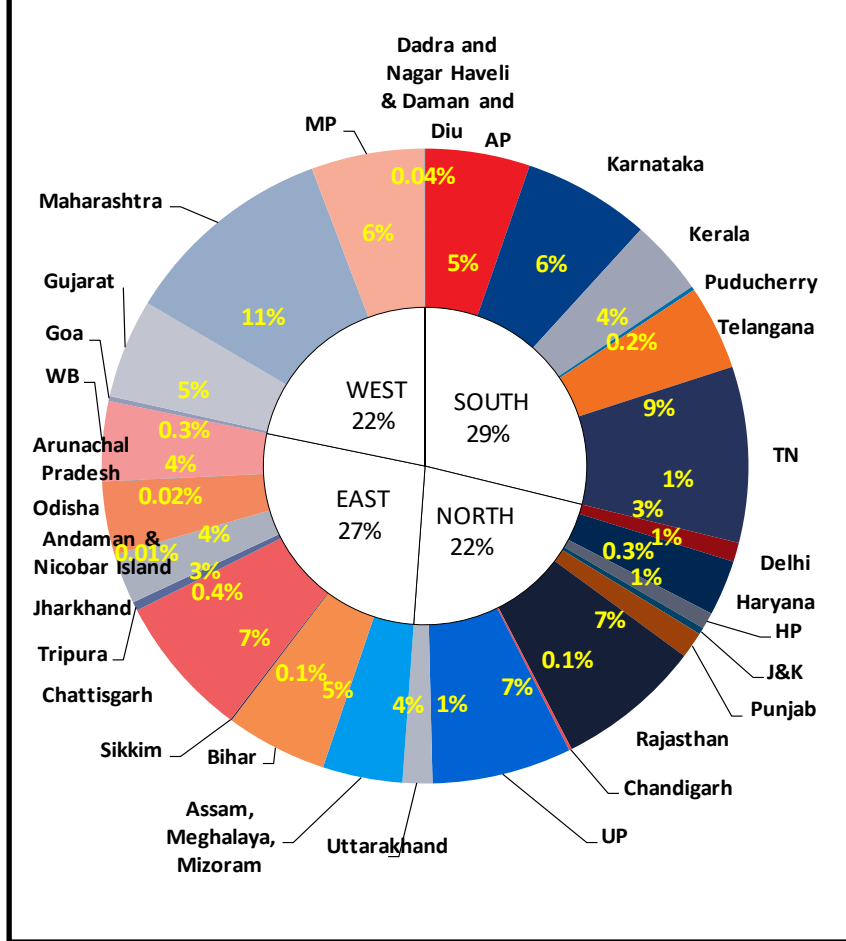
- ~65% of disbursements are to agri -based customer segment
- Application -
 - Agri usage
 - Commercial usage
 - Agri and Commercial usage
- New & Used

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

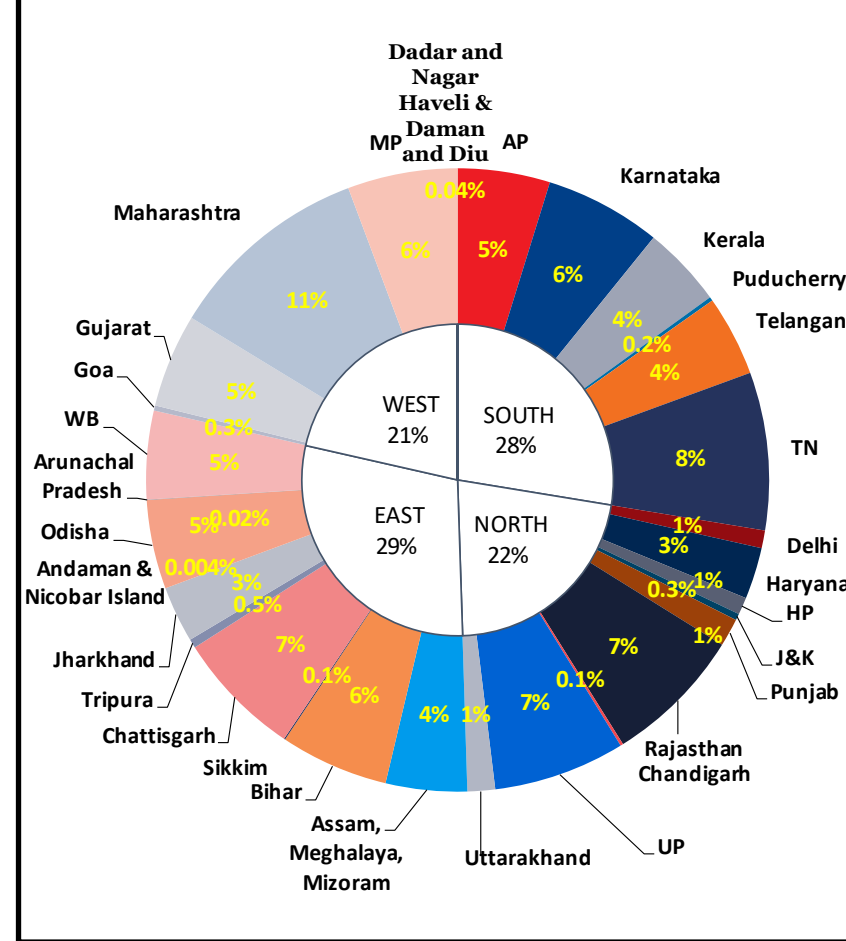
Vehicle Finance - Disbursement/Portfolio Mix – Q1 FY24

Well diversified across geography

Disbursements - State wise



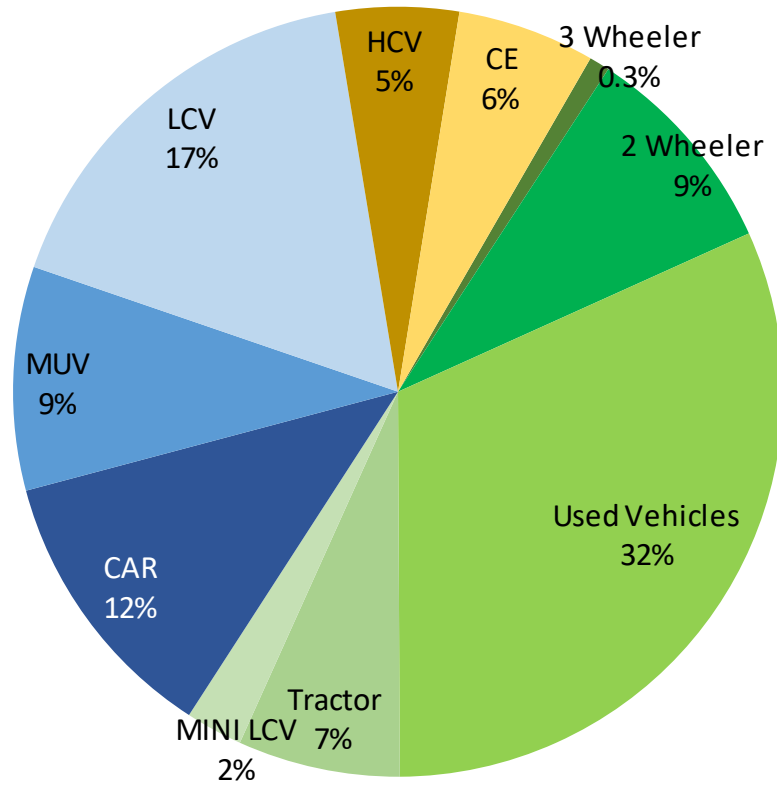
Portfolio - State wise



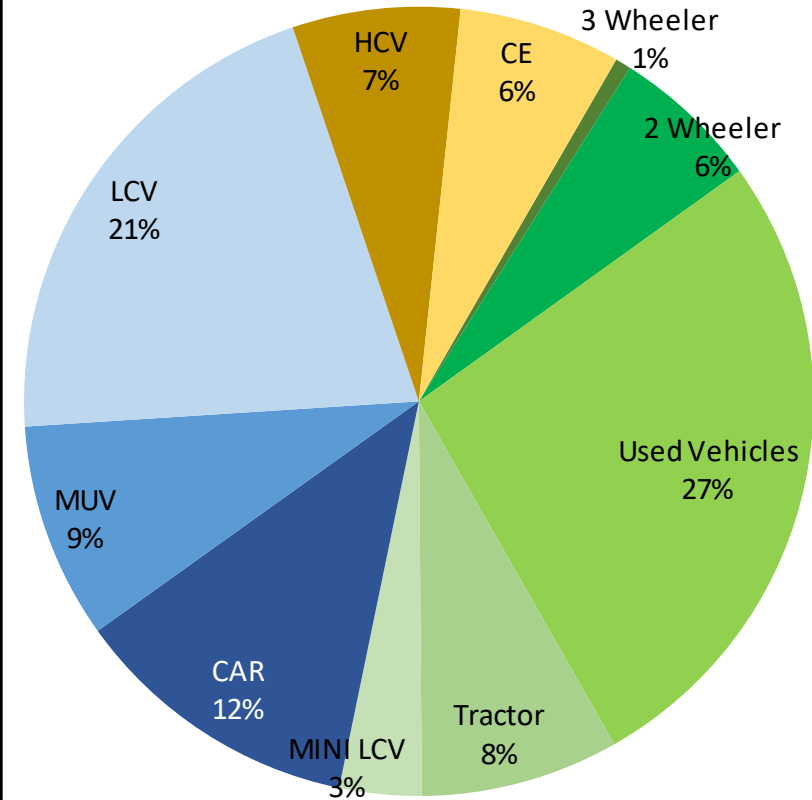
Vehicle Finance - Disbursement/Portfolio Mix – Q1 FY24

Well diversified product segments

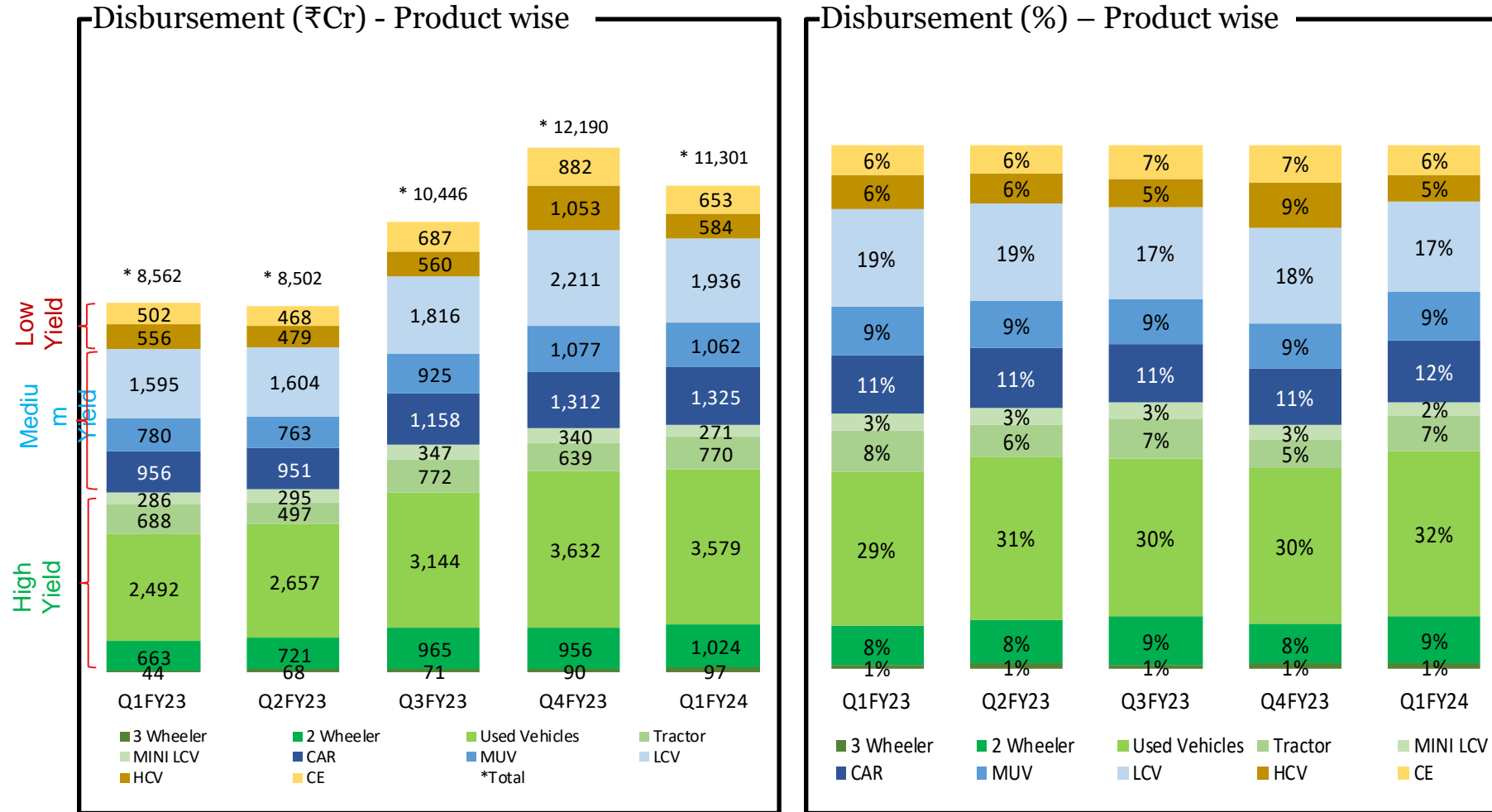
Disbursements (%) - Product wise



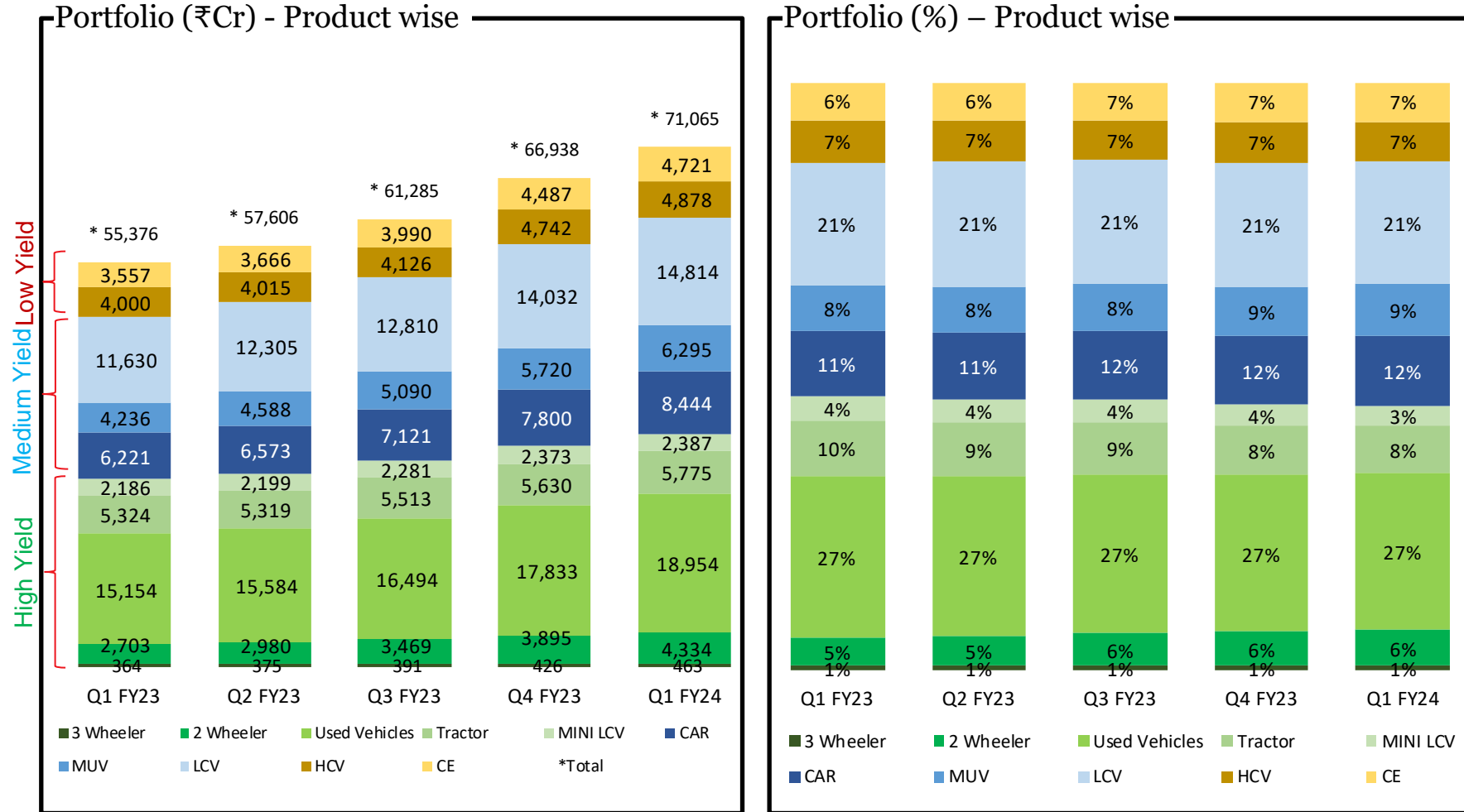
Portfolio (%) - Product wise



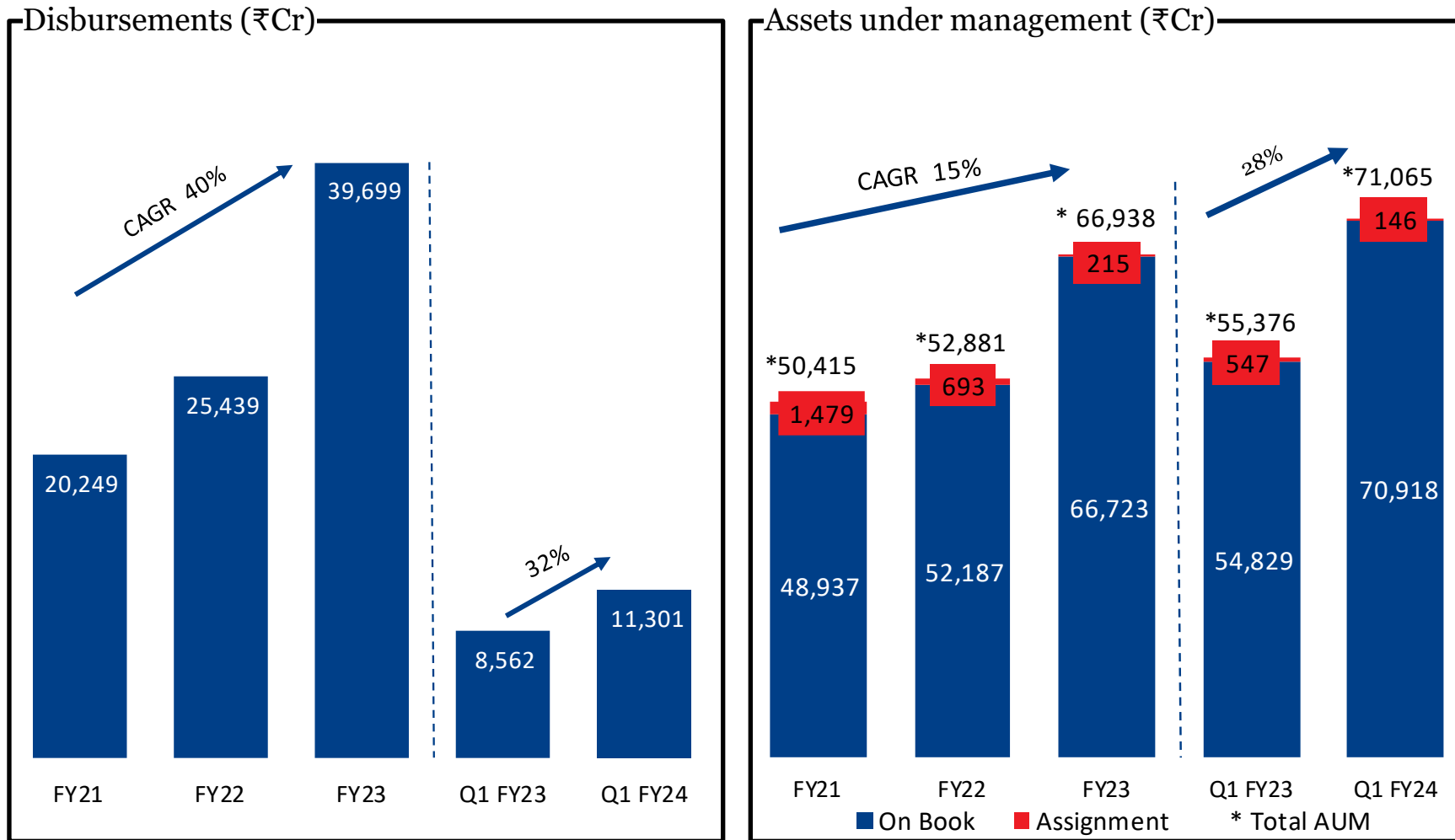
Vehicle Finance - Disbursement Mix – Quarter-wise



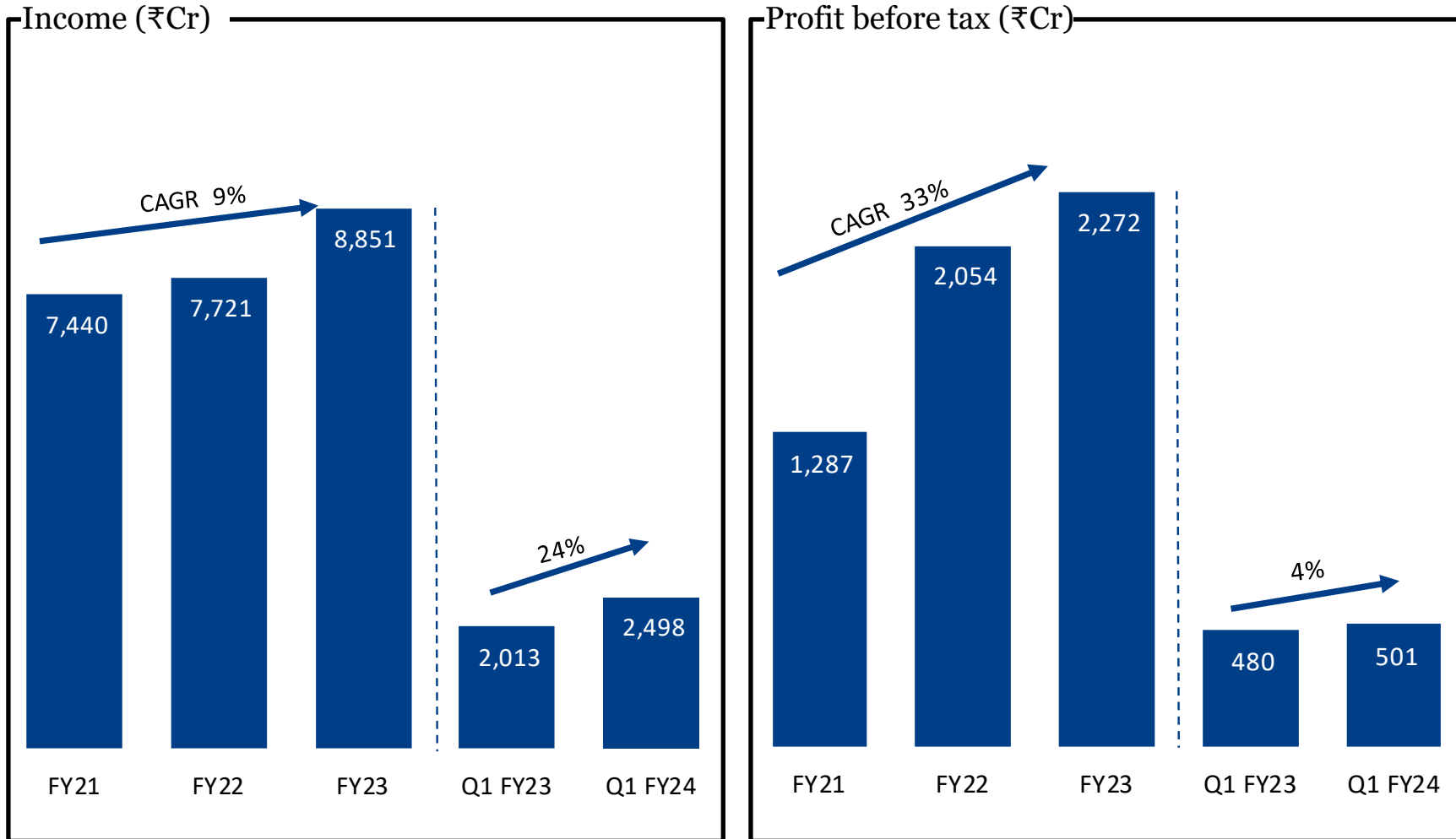
Vehicle Finance - Portfolio Mix – Quarter-wise



Vehicle Finance - Disbursements and Asset Under Management



Vehicle Finance - Income and Profit before tax



Loan Against Property



Loan Against Property – Q1 FY24 Performance

Disbursements

- Disbursements grew by 32% in Q1 FY24 to Rs.2,679 Cr as compared to Rs.2,036 Cr in Q1 FY23.

Asset under management

- AUM grew by 29% YoY.

Loss and provisions

- Loan losses dropped to -0.14% in Q1 FY24 from -0.09% in Q1 FY23.

Profit before tax

- PBT grew by 12% in Q1 FY24 to Rs.224 Cr as compared to at Rs.200 Cr in Q1 FY23.

Loan Against Property: Industry outlook

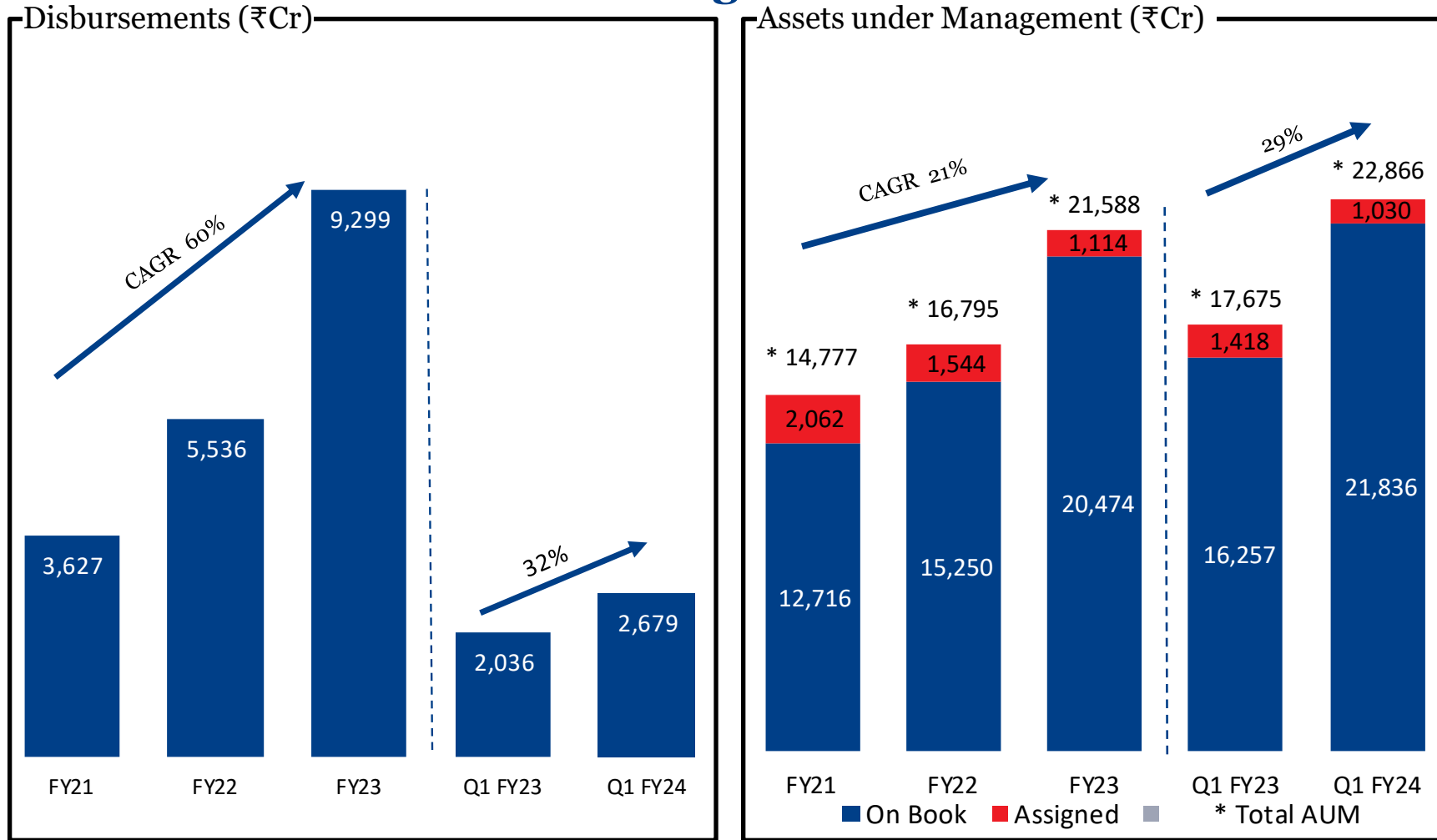
Sector Outlook

- CRISIL estimates the LAP segment to experience growth at a rate of 10-12% for FY24, on back of favorable economic conditions and gradual restoration of business activities to pre-pandemic levels. This anticipated acceleration is attributed to the overall economy recovery and a more stable business environment
- The LAP portfolio of NBFCs LAP witnessed higher growth than non-LAP as non-banks preferred mortgage-based lending over cash-flow-based lending in the short run given the potential risks in other segments. This trend is expected to continue and NBFC LAP is expected to outpace banks with 10-12% growth in fiscal 2024
- With the continued improvement in economic activity, better collection efficiency alongside faster credit growth CRISIL MI&A Research estimates the asset quality to be at 3.5-4% during fiscal 2024

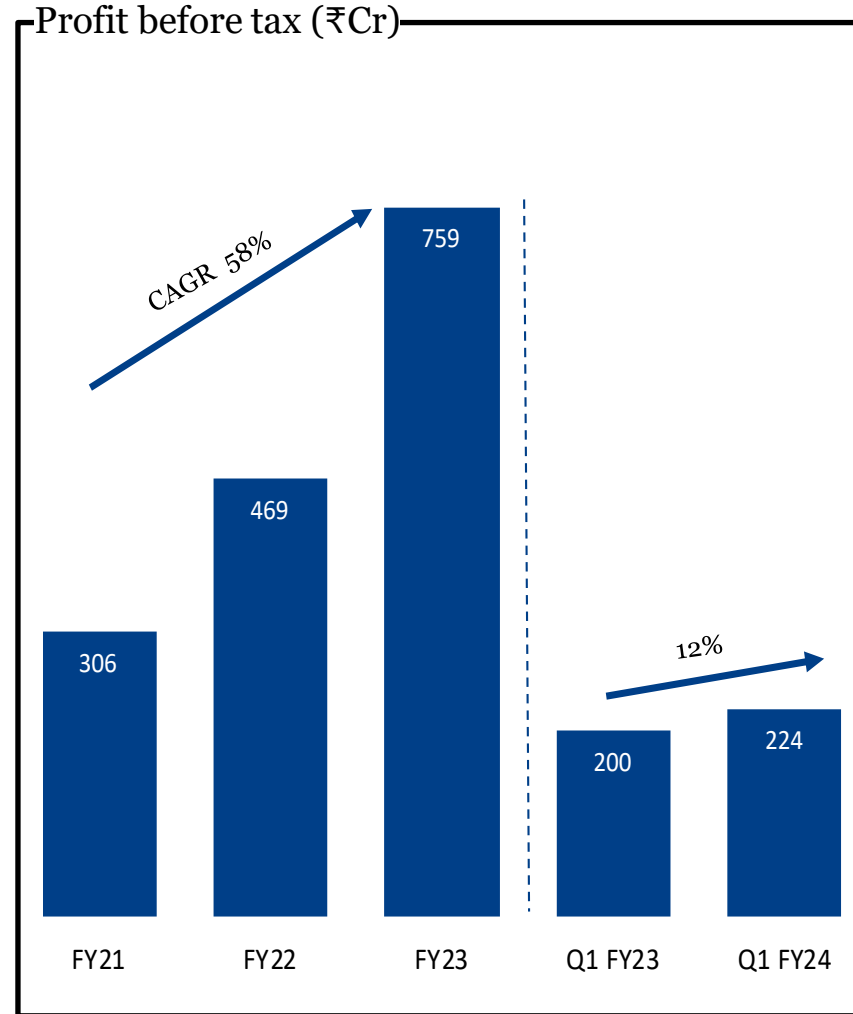
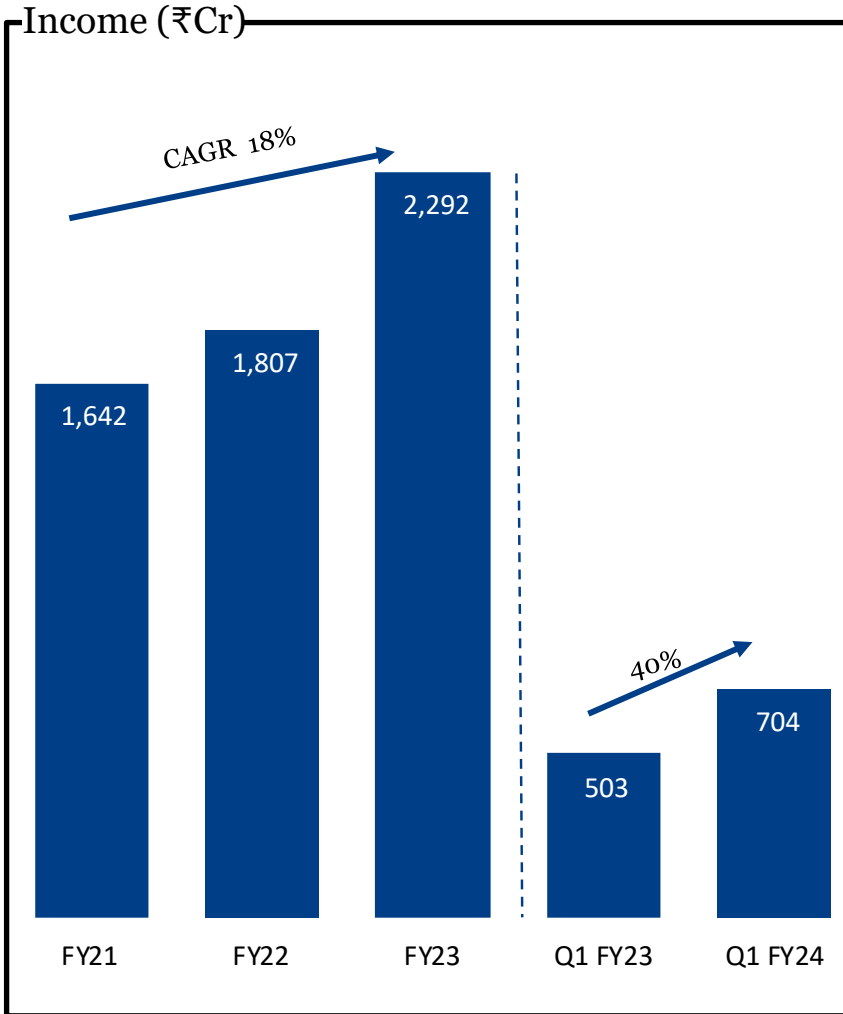
Chola's Position

- Chola's LAP team is currently focusing on increasing its market share backed by consistent disbursement growth and collections performance. Our focus continues to be on retail customers especially in smaller towns and rural areas.
- While the business continues to focus on Tier 1 and Tier II markets, LAP team is capitalizing on Chola's pan India geographical presence by going wide in Tier III and Tier IV markets.
- Chola LAP team has strengthened collection & legal process. The asset quality of the LAP has shown steady improvement and stage 3 book has come down with consistent improvement in collection efficiency.

Loan Against Property - Disbursements and Asset Under Management



Loan Against Property – Income and Profit before tax



Home Loans



Home Loans – Q1 FY24 Performance

Disbursements

- Disbursements grew by 138% in Q1 FY24 to Rs.1,454 Cr as compared to Rs.611 Cr in Q1 FY23.

Asset under management

- AUM have grown by 60% YoY.

Loss and provisions

- Loan losses dropped to -0.1% in Q1 FY24 from 0.4% of Q1 FY23.

Profit before tax

- PBT grew by 3% to Rs.87 Cr in Q1 FY24 as compared to Rs.85 Cr in Q1 FY23.

Note: Home Loans includes Affordable LAP

Home Loans - Industry outlook

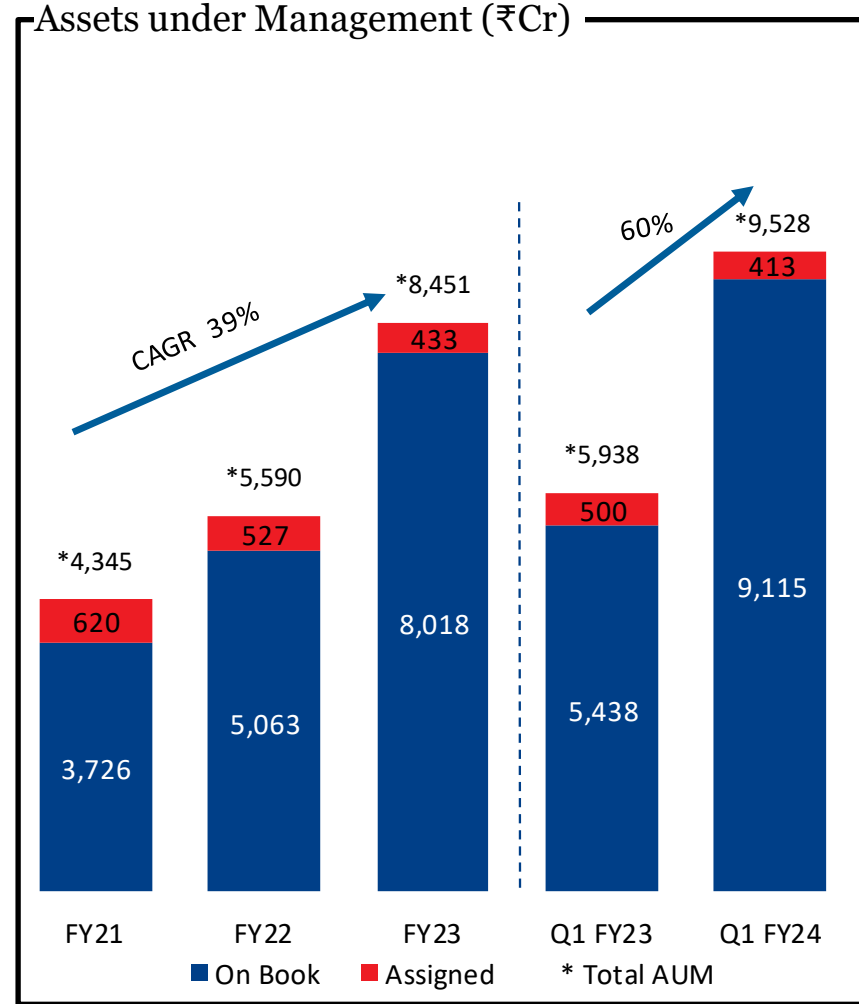
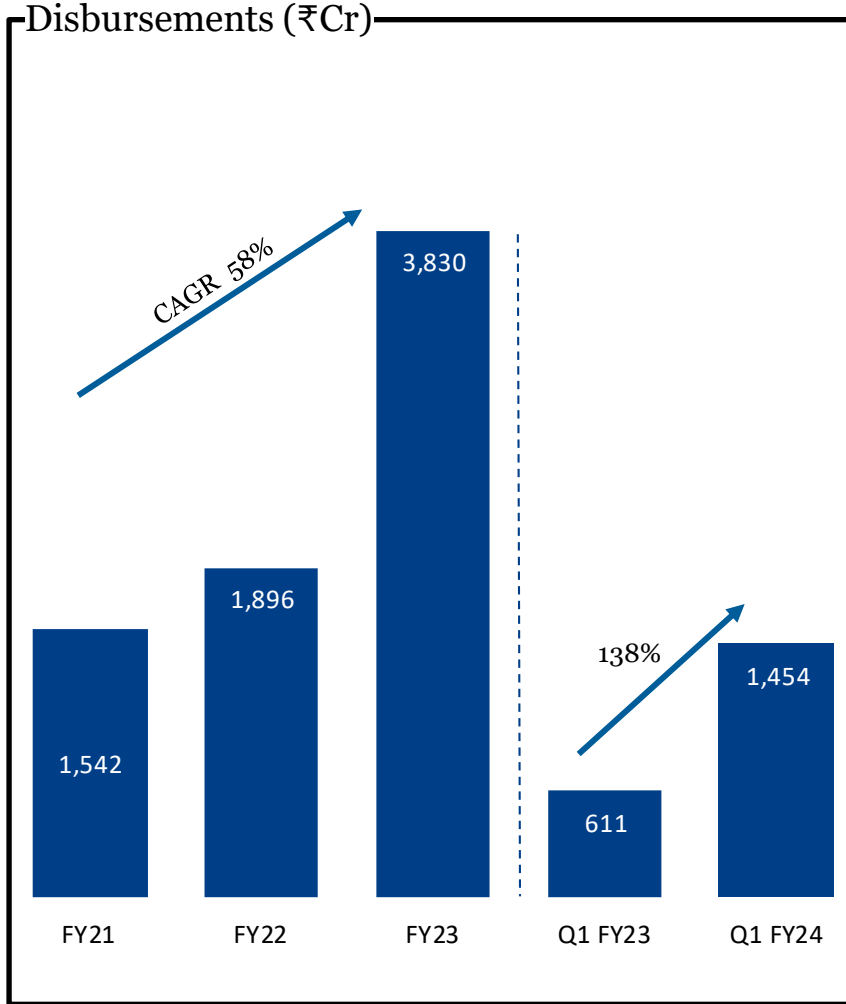
Sector Outlook

- The overall growth in HFCs is expected to remain at 12-14% in FY24; Impact of excess rainfall in parts of the country could impact pace of construction activity in Q2 FY24
- GNPA's of HFCs are likely to be between 2.2% – 2.5% while GNPA's in Affordable Housing are expected to be around 2.9% – 3.2% in FY24
- Increasing cost of funds is expected to impact spreads in FY24. Further, operating expenses are expected to witness an uptick with more growth-related expenditure

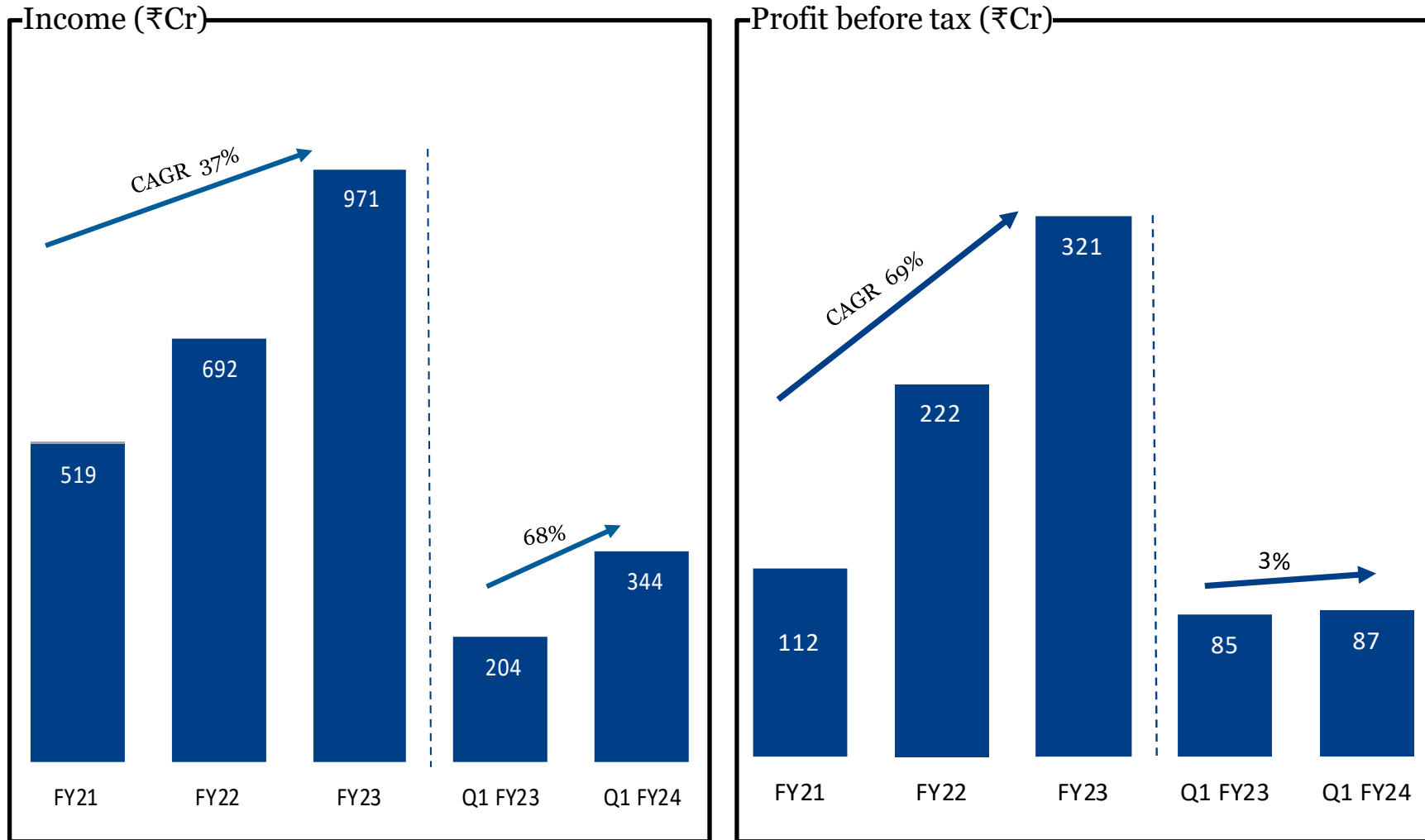
Chola's Position

- Chola continues to diversify its geographical mix through expanding presence in the North, East & West Zones while deepening its footprint in the South.
- Chola continues to pursue legal recovery for the higher bucket portfolio while improving fresh efficiency through emphasis on digital collections as well as adequate feet on street manpower.
- Chola is focusing on optimizing processes and improving efficiencies across all functions in order to protect margins.

Home Loans - Disbursements and Asset Under Management



Home Loans - Income and Profit before tax

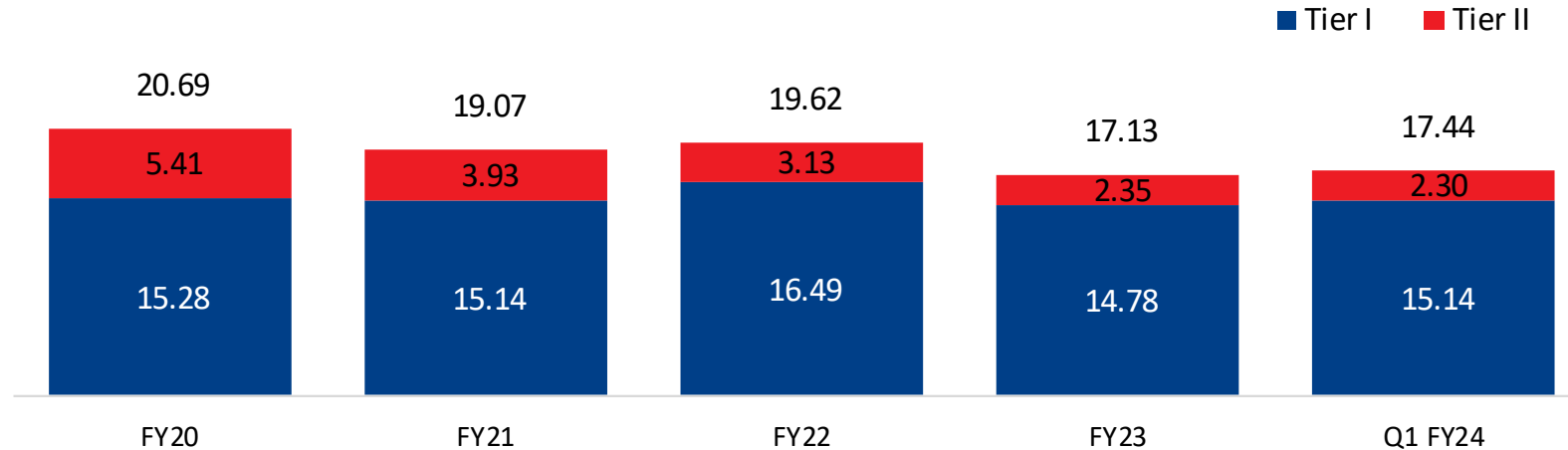


Funding Profile



CAR and Credit Rating

Capital Adequacy Ratio (CAR) – As per RBI guideline



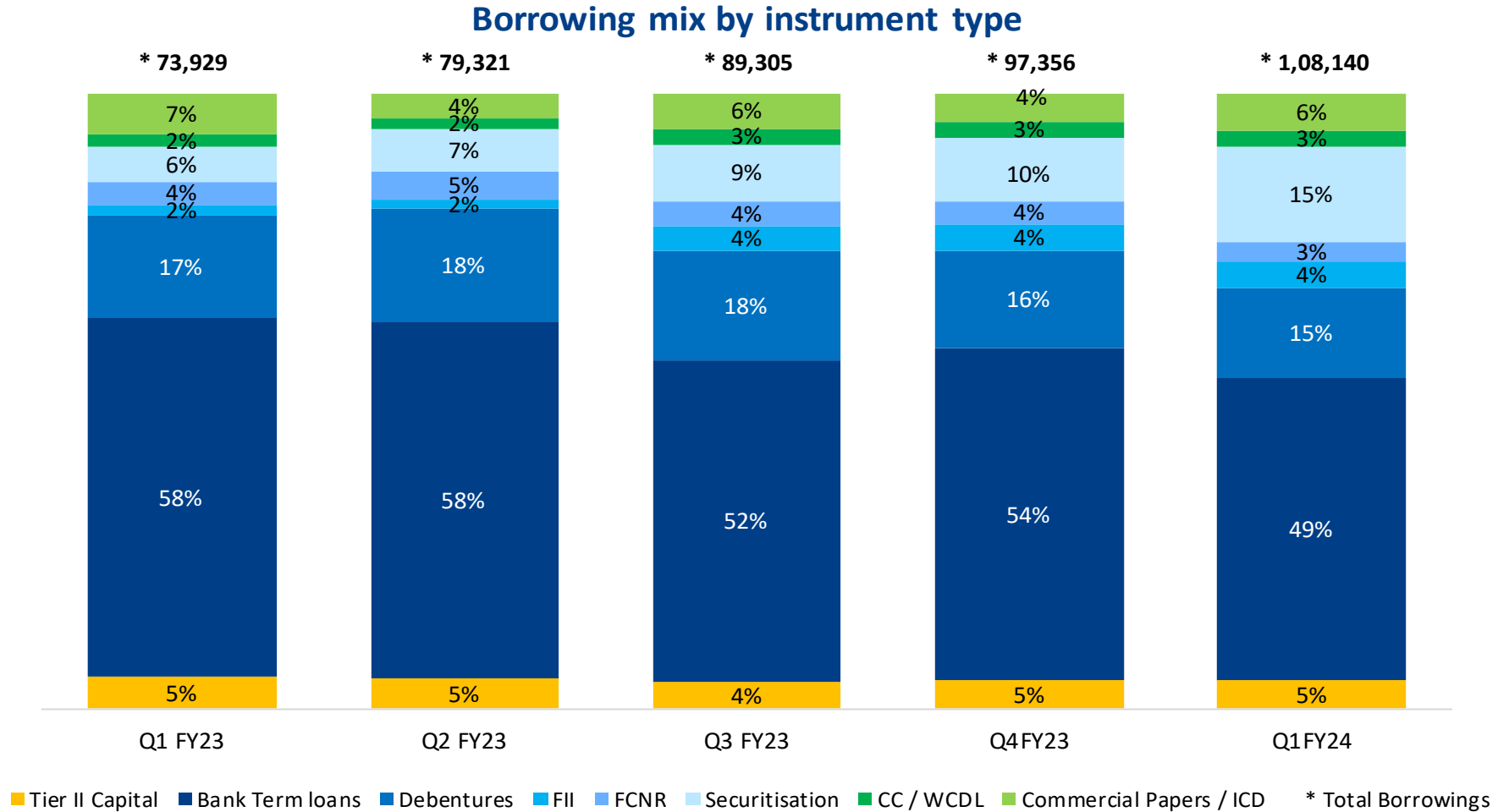
Minimum CAR Stipulated by RBI is 15% & for Tier I is 10%

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	CARE AA+/Stable	[ICRA] AA+/Stable	-
NCD (Public Issue)	IND AA+/ Stable	-	[ICRA] AA+/Stable	-
Tier II SD	IND AA+/ Stable	CARE AA+/Stable	[ICRA] AA+/Stable	-
Tier I PDI	IND AA/ Stable	CARE AA /Stable	[ICRA] AA/Stable	-

Diversified Borrowings Profile (I/II)

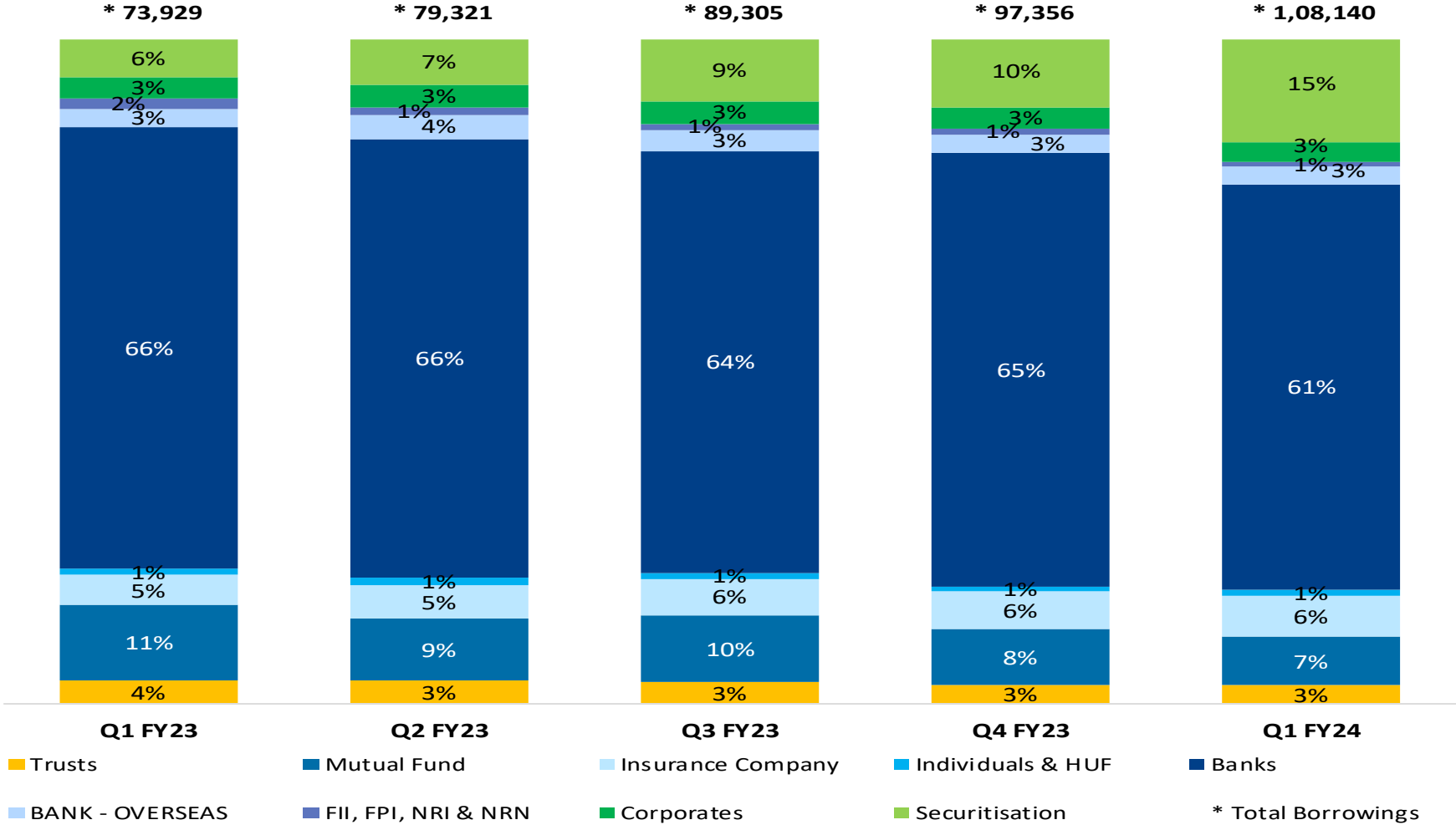
(₹Cr)



Diversified Borrowings Profile (I/II)

Borrowing mix by investor type

(₹Cr)



ALM Statement as of 30th Jun 2023 (As per IND AS)

(₹Cr)

ALM snapshot as on 30th Jun 2023									
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	4,792.32	0.13	2,274.97	0.02	-	-	-	1.24	7,068.68
Advances	3,922.79	3,642.08	2,768.83	10,532.27	17,093.76	46,442.77	14,356.40	16,333.63	1,15,092.52
Trade Receivable & Others	128.48	144.75	20.93	49.37	155.45	1,149.94	838.79	1,910.72	4,398.41
Total Inflows (A)	8,843.58	3,786.95	5,064.73	10,581.65	17,249.21	47,592.70	15,195.19	18,245.59	1,26,559.61
Cumulative Total Inflows (B)	8,843.58	12,630.54	17,695.27	28,276.93	45,526.13	93,118.83	1,08,314.03	1,26,559.61	
Borrowin Repayment-Bank & Others	5,175.86	1,581.12	4,375.44	5,830.16	12,962.44	38,353.19	12,030.02	279.21	80,587.44
Borrowin Repayment- Market	1,320.56	360.96	642.69	3,758.91	5,177.85	10,279.73	2,494.30	3,267.77	27,302.77
Capital Reserves and Surplus	-	-	-	-	-	-	-	15,276.65	15,276.65
Other Outflows	2,255.41	100.25	41.91	216.09	294.00	279.83	138.74	66.51	3,392.75
Total Outflows (C)	8,751.84	2,042.34	5,060.03	9,805.16	18,434.29	48,912.75	14,663.06	18,890.14	1,26,559.61
Cumulative Total Outflows (D)	8,751.84	10,794.17	15,854.21	25,659.37	44,093.66	93,006.41	1,07,669.47	1,26,559.61	
E. GAP (A - C)	91.75	1,744.62	4.70	776.49	(1,185.08)	(1,320.05)	532.13	(644.55)	
F.Cumulative GAP (B - D)	91.75	1,836.37	1,841.07	2,617.56	1,432.47	112.42	644.55	0.00	
Cumulative GAP as % (F/D)	1.05%	17.01%	11.61%	10.20%	3.25%	0.12%	0.60%	0.00%	

a) Borrowing Repayments-Bank & Others includes Rs.2262.22 Cr of Cheques Issued & Not Presented

b) Other Outflows in 1st bucket includes Rs.1414.24 Cr of Undrawn disbursements out of total Rs.1860.30 Cr of (Contingent Liabilities)

Cholamandalam MS General Insurance Company Limited

Financial data in this section is as per IGAAP

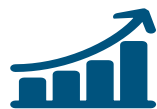
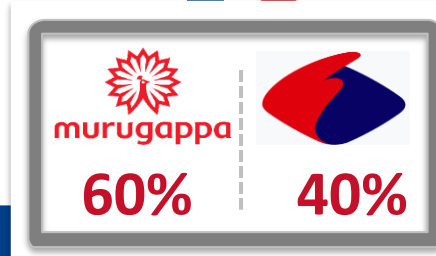
Chola MS General Insurance: Brief Overview

Murugappa Group

- Murugappa Group - India's leading business conglomerate
- Founded in 1900, Headquartered in Chennai, the INR 742 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
 - 73000+ 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



1701\$

Q1 FY'24 GWP (INR Cr)



31%

Growth over
Q1 FY'23



1.96

Solvency (Jun'23)



363 Lacs

of Live Customers



29 Lacs

Policies sold in
Q1 FY'24

Financial data as per standalone IGAAP

Key Financial Parameters (Rs. Crs)

Particulars – In Rs. Cr	FY'21	FY'22	FY'23	Q1 FY'23	Q1 FY'24
Gross Written Premium\$	4400	4854	6200	1300	1701
Growth	-0.2%	10.3%	27.6%	43.3%	30.8%
NWP	3357	3572	4610	933	1224
NEP	3202	3437	4019	921	1172
U/W Results	-287	-433	-601	-142	-171
Investment income (Net)	662	539	865	194	259
PBT	375*	106*	264	51	88^
PAT	282	77	199	38	65
Networth	1885	1962	2160	2000	2226
Investment portfolio	11061	12534	14715	12901	15154
Solvency Ratio (x)	2.08	1.95	2.01#	2.08	1.96
Earnings per Share (Rs.)	9.43	2.58	6.65	1.28	2.19
Book value per Share (Rs.)	63.07	65.65	72.30	67	74
RONW (%) – Not Annualized	14.95%	3.93%	9.20%	1.91%	2.94%
Investment Corpus to Networth (x)	5.9	6.4	6.8	6.5	6.8
CoR % (on NWP)	107.30%	111.00%	109.3%	114.9%	112.9%^

*PBT impacted by Covid claims and IRDAI order on DAC

^ Excluding the impact of cyclone / CAT of Rs. 157 million, the Combined Ratio was 111.6%

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

\$ GWP Includes RI inward as well

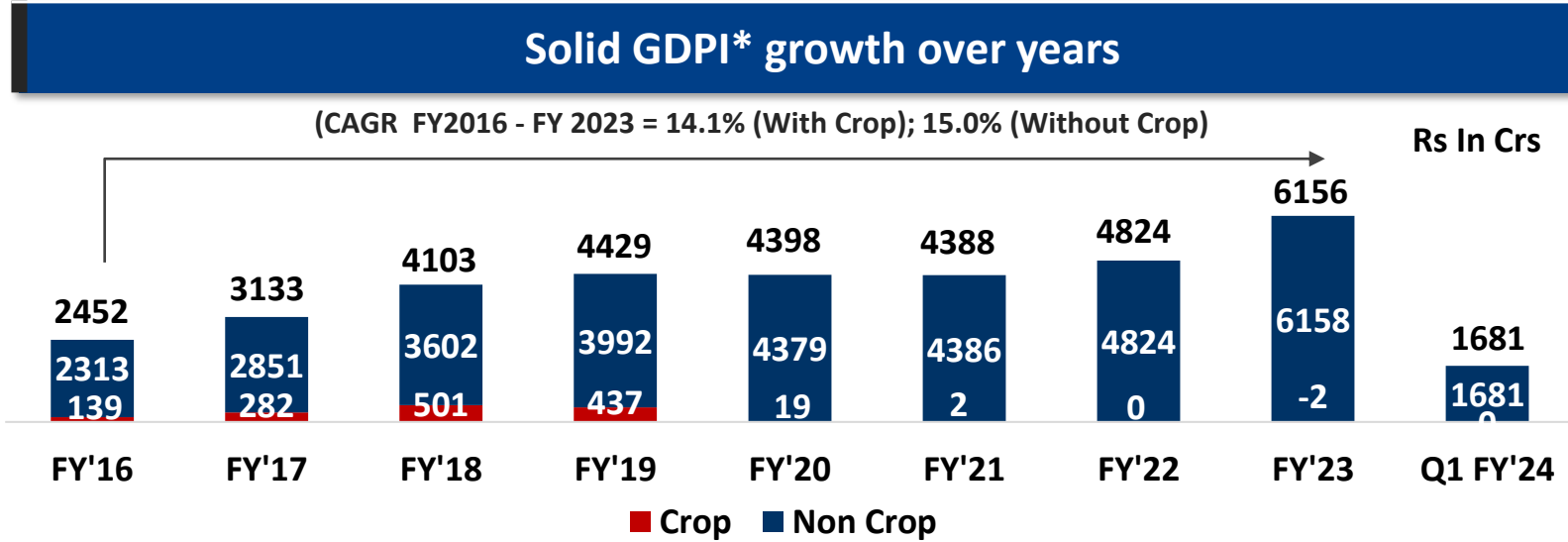
LOB Wise - Quarterly Growth Trends of Multi-line Insurers

Particulars	Months	Fire	Other Comml Lines	Motor	Health	PA	Crop	Others	Total
Industry	Apr'23	7.1%	19.8%	23.0%	21.1%	36.0%	133.7%	21.2%	18.8%
	May'23	5.9%	-3.3%	23.2%	19.9%	29.2%	30.2%	19.2%	17.4%
	Jun'23	2.8%	2.7%	17.3%	13.2%	28.4%	5.8%	17.3%	12.8%
	Q1 FY'24	5.9%	8.2%	20.9%	18.5%	31.3%	16.7%	19.4%	16.5%
Private sector	Apr'23	12.4%	14.6%	22.5%	50.6%	16.6%	205.9%	21.8%	25.2%
	May'23	9.2%	-2.4%	23.4%	25.3%	46.3%	28.9%	25.3%	20.6%
	Jun'23	14.8%	13.2%	16.8%	23.8%	17.0%	6.9%	21.9%	16.9%
	Q1 FY'24	12.2%	9.8%	20.7%	35.0%	26.1%	18.4%	23.0%	21.2%
Public sector	Apr'23	-3.9%	33.0%	24.1%	6.5%	76.7%	-100.0%	20.3%	10.7%
	May'23	1.9%	-4.6%	22.8%	15.7%	-9.1%	-100.0%	9.6%	12.8%
	Jun'23	-12.6%	-11.2%	18.4%	6.9%	48.4%	-95.0%	9.9%	6.9%
	Q1 FY'24	-4.5%	5.3%	21.6%	8.8%	41.8%	-97.6%	14.2%	10.1%
SAHI	Apr'23				35.8%	1.2%		9.6%	34.3%
	May'23				24.4%	-13.9%		16.2%	22.9%
	Jun'23				24.8%	-20.5%		1.3%	22.9%
	Q1 FY'24				28.1%	-11.5%		9.0%	26.5%
Chola MS	Apr'23	3.2%	3.4%	55.0%	35.0%	14.2%		37.3%	35.8%
	May'23	31.0%	28.9%	38.1%	49.7%	26.5%		34.4%	37.3%
	Jun'23	26.9%	54.3%	17.0%	11.9%	9.7%		31.8%	18.3%
	Q1 FY'24	15.4%	20.6%	35.3%	31.4%	17.0%		34.5%	30.3%

In Q1, Chola MS

- Overall growth higher than industry & Pvt. Players @ 16.5%
- **Motor , Fire & Misc lines** : Higher than industry & Private Sector players
- **Health line** : Growth marginally trails Pvt sector
- **Personal accident** : Exit from loss making GPA account slows growth for the qtr

Among the Top ranked GI Players supported by strong growth



Q1 FY'24

Growing Market Share

5.8%

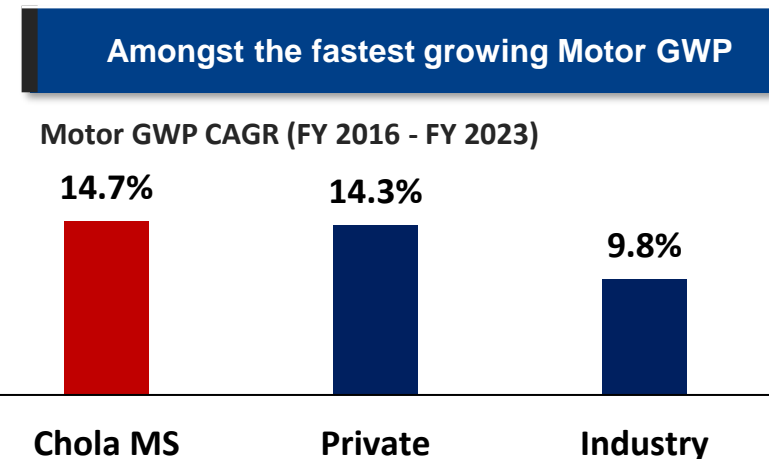
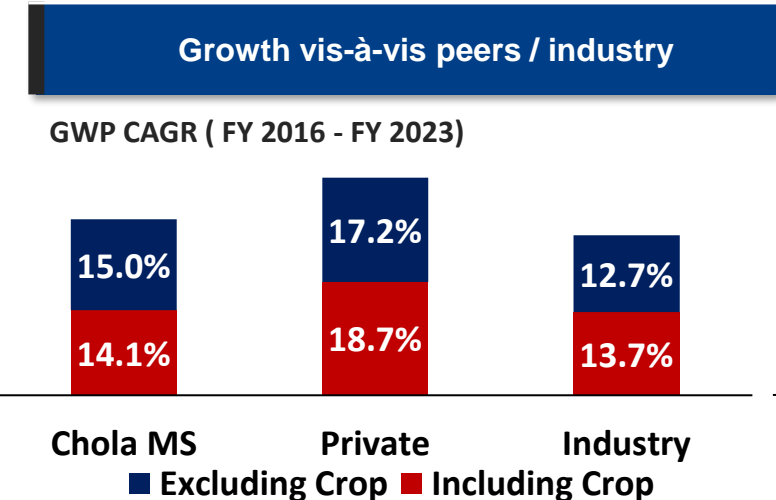
Market share in Motor Insurance

5.1%

Market share in PA

15.4%

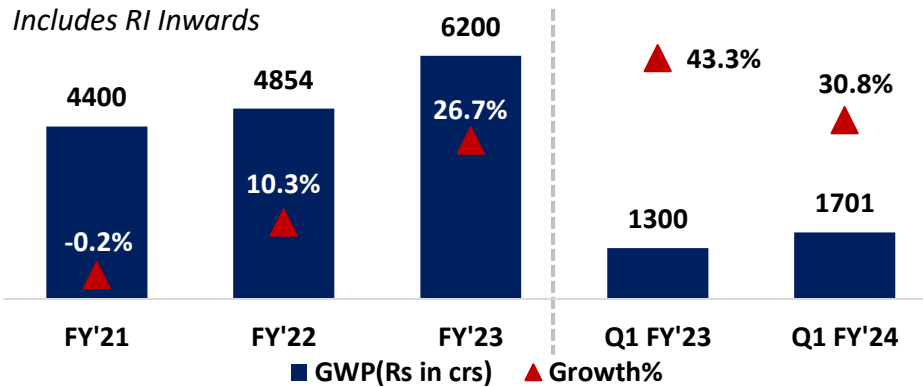
Growth in Fire Insurance



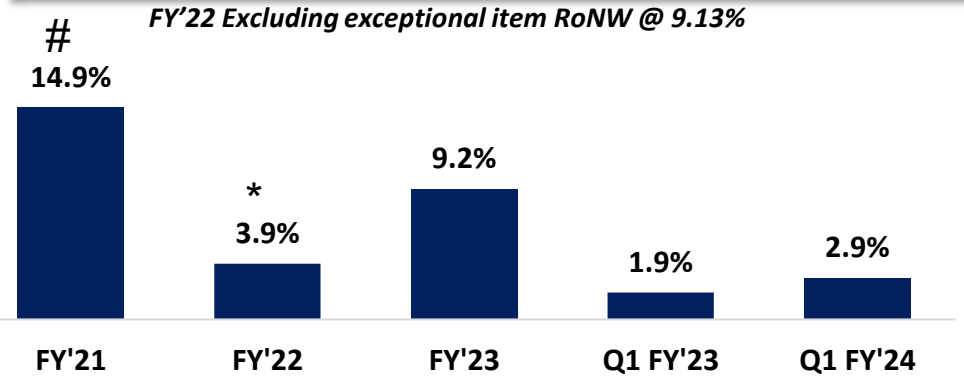
*GDPI – Premium from Direct Business Written

Key Financial Indicators

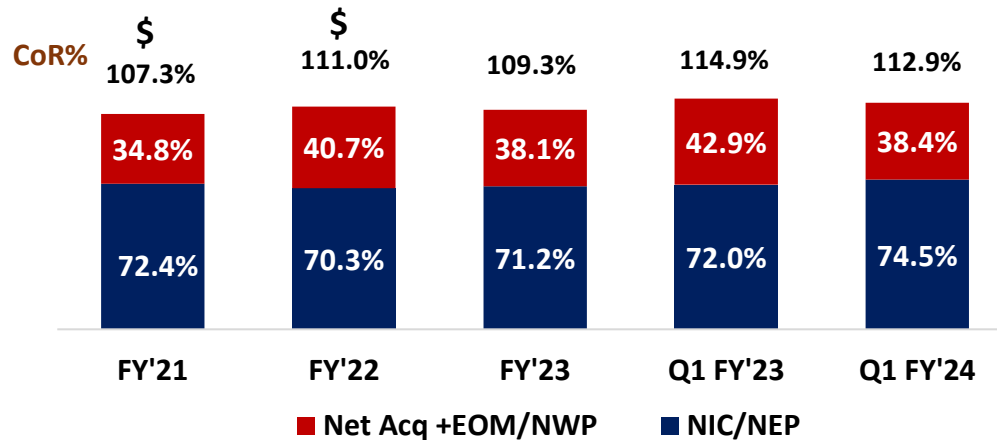
GWP (INR Cr) and Growth (%)



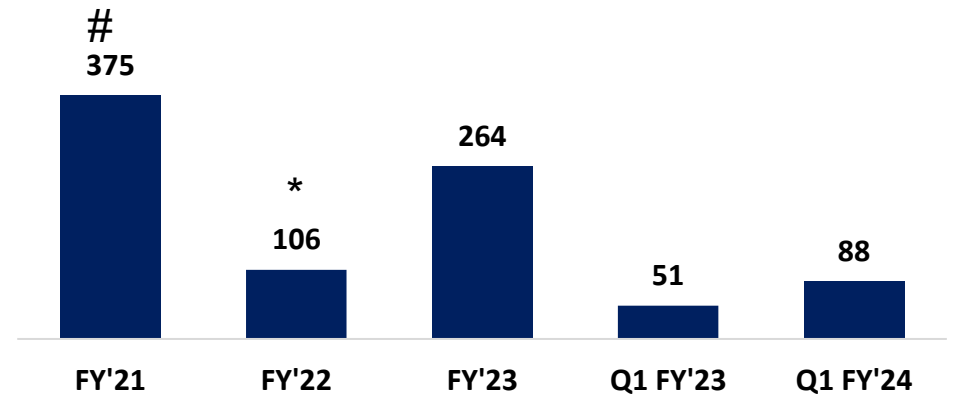
Return on Net Worth(%)



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%

Excluding the impact of cyclone / CAT of Rs. 157 million, the Combined Ratio was 111.6%

Constantly improving operating metrics

Particulars		2020-21	2021-22	2022-23	Q1 FY'24
Number of Customers (Live Customer)	No in Lacs	165	254	336	363
Number of policies issued	No in Lacs	63	99	121	29
Market Presence(Branch + CIE + VO)	No's	593	638	604	599
Bank Branches	No's	37000+	34000+	34000+	35000+
Motor OD Claims Settlement (TTM)	%	94%	93%	94%	92%
Health Claims Settlement (TTM)	%	90%	97%	94%	95%
Network Garages	No's	10000+	12600+	14500+	14800+
Network Hospitals	No's	9500+	10000+	11000+	11000+
Complaints Disposal Ratio%	%	100%	100%	100%	100%

Claims Ratio (%)

Line of Business	FY'21	FY'22	FY'23	Q1 FY'23	Q1 FY'24
Motor OD	57.0%	69.8%	71.7%	75.8%	74.9%
Motor TP	79.7%	63.4%*	77.0%#	77.6%	77.2%
Motor Total	74.3%	65.1%	75.6%	77.1%	76.5%
Health, Travel & PA	77.2%	117.1%	66.6%	55.1%	64.3%
Health, Travel & PA (w/o Covid)	46.9%	73.2%	66.6%	55.1%	64.3%
Fire	33.8%	33.5%	39.0%	62.7%	105.3%\$
Marine	73.5%	61.9%	62.6%	68.2%	59.4%
Engineering	64.6%	28.5%	34.7%	46.5%	7.5%
Total	72.4%	70.3%	71.2%	72.0%	74.5%
Total (w/o Covid)	67.7%	64.5%	71.2%	72.0%	74.5%

* Includes lockdown benefit

includes inflation linked provisioning of Rs. 179 Crs @ FY23

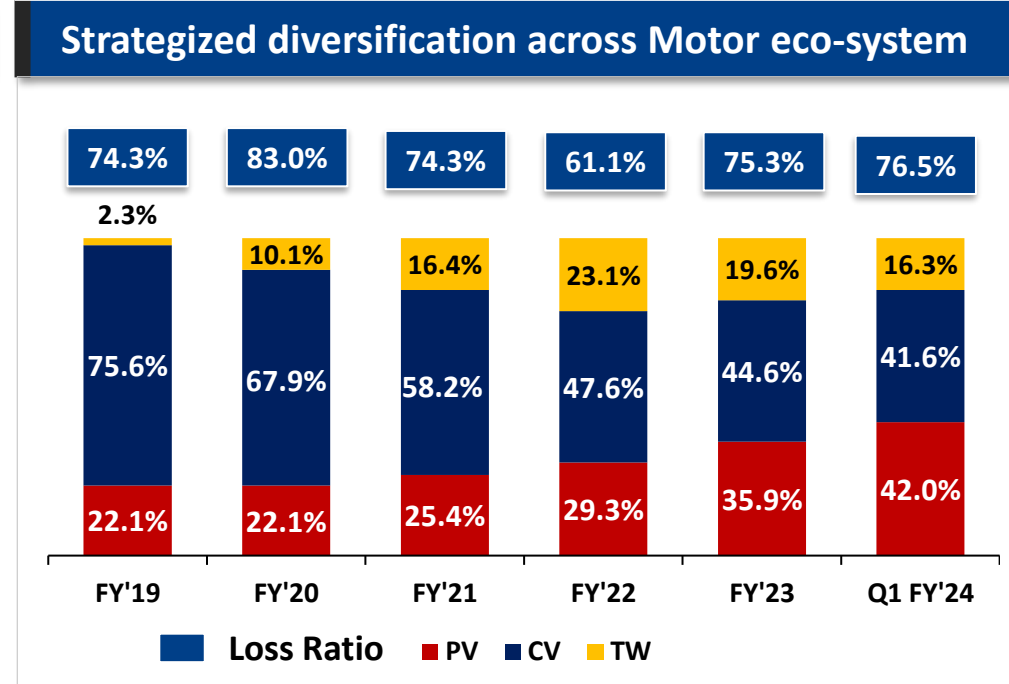
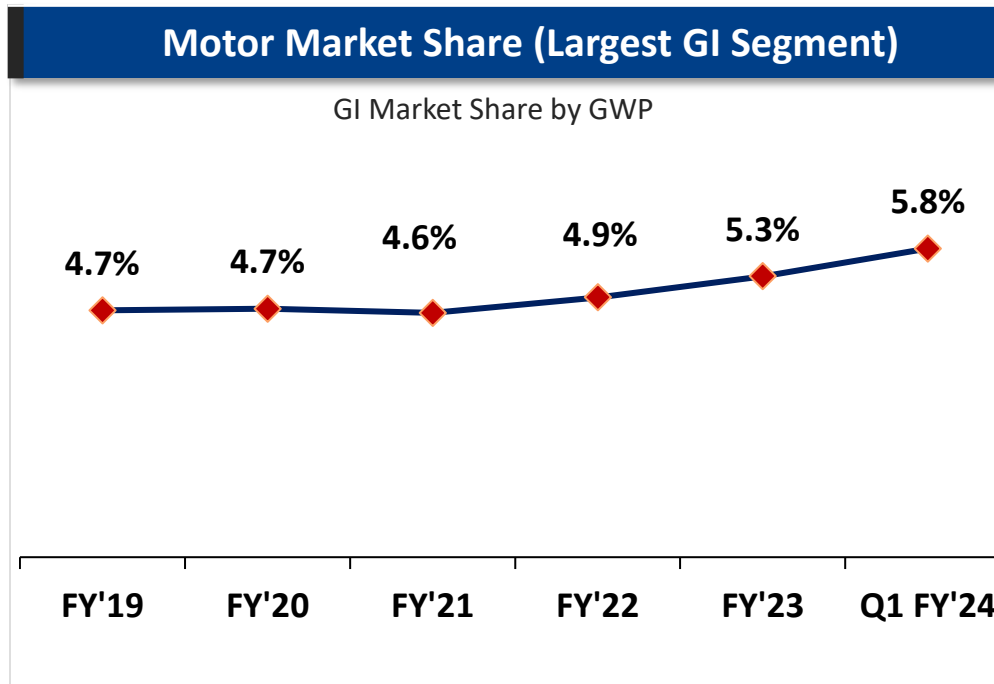
\$ Impact of CAT events in Q1 – 34.1%

Investment Book Overview (Rs. Crs)

Catogery	Mar-21	Mar-22	Mar-23	Jun-23
Govt Securities	7663	8290	9579	9429
PSU / Corporate Bonds	2254	2834	4484	4915
Equity	76	151	321	404
Others	1041	1229	299	331
Grand Total (@ cost)	11034	12504	14683	15079
Yield with profit on sale	7.59%	6.81%	6.54%	6.71%
Yield without profit on sale	6.30%	6.18%	6.37%	6.59%
Investment book / NW	5.9	6.4	6.8	6.8
Investment book / GWP annualized	2.5	2.6	2.4	2.2

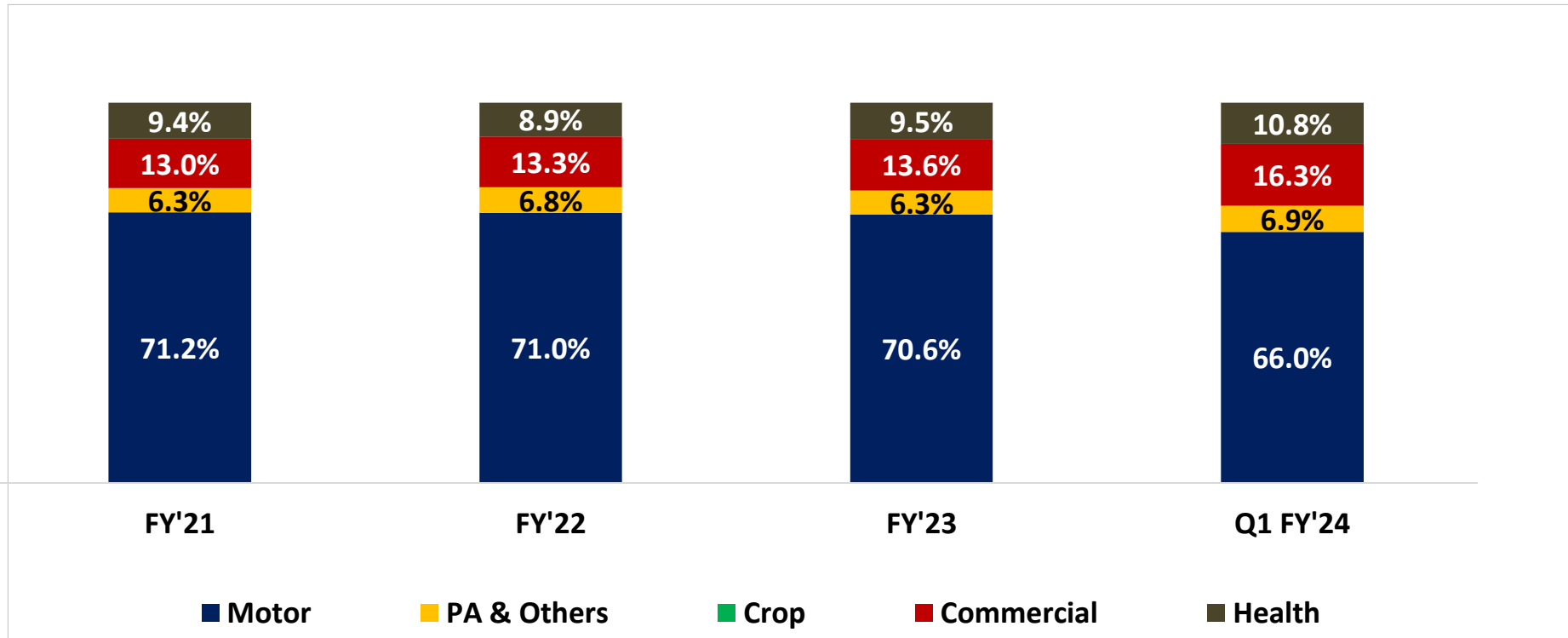
- No Net exposure to stressed assets as at June 2023.
- Exposure to Securities rated less than AA : NIL
- MTM deficit as at Jun 2023: Debt @ Rs. 271.29 Crs; Unrealised Gains in Equity @ 75.71 Crs.
- Over 90% of Investments in Infra are in PSU/Infra Bonds of Private Sector Banks
- Incremental deployment of fresh and maturing Investments @ 7.66% yield in Q1 (Q4 of FY 2022-23 – 7.50%)

Dominance in Motor, Diversification Underway



- PV mix improved to ~42% due to new tieup and volume growth from financer channels
- CV composition in Q1 FY24 @ 41.6% – should go back to sub 50% levels
- TW Mix down to 16.3% arising from lower sales in Two Wheelers / Portfolio Corrections
- No revision in base premium for Motor TP for FY2024

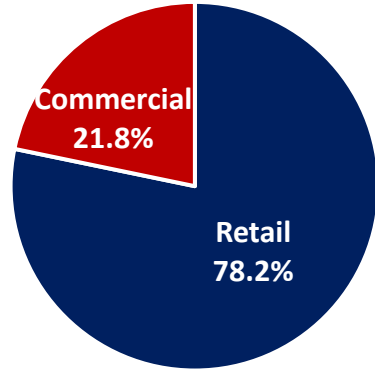
Dominance in Motor, Gaining Prominence in Other Segment



- Focus on Commercial business (including SME business) has helped raise the share of top line to 16%
- Health mix improved to ~11% while PA & others @ ~7%
- Won 1 cluster in Maharashtra comprising of 4 districts

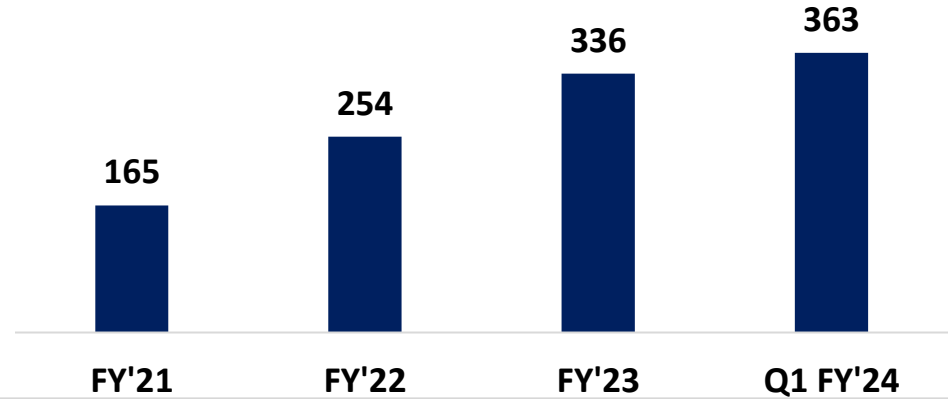
Retail Focused Diversified Operations

Retail dominated business mix



Granular book aided by increasing dispersed customer base

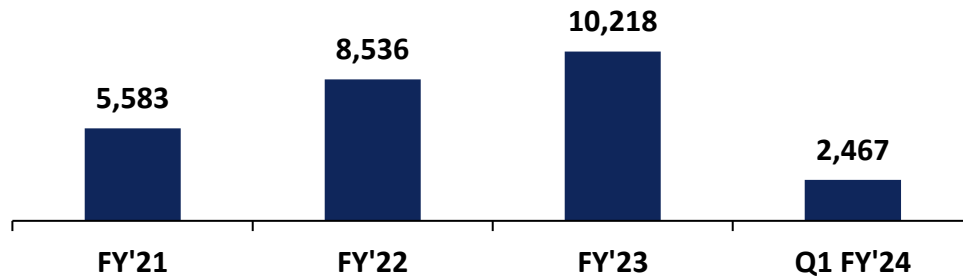
Customers (#) in Lacs



Significant growth in retail oriented policies

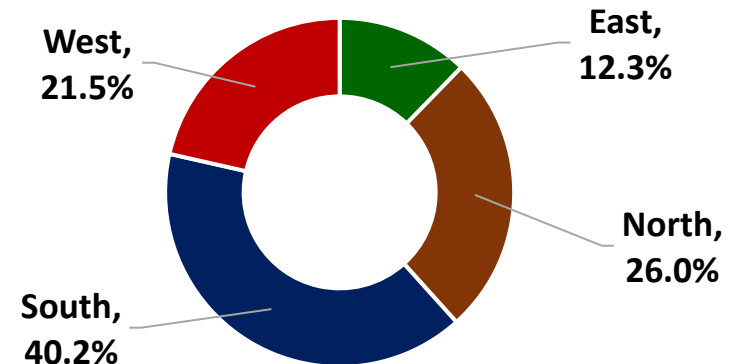
of Retail Policies (Motor, Retail Health, PA and travel) (000's)

CAGR (2016-23) = 34.0%

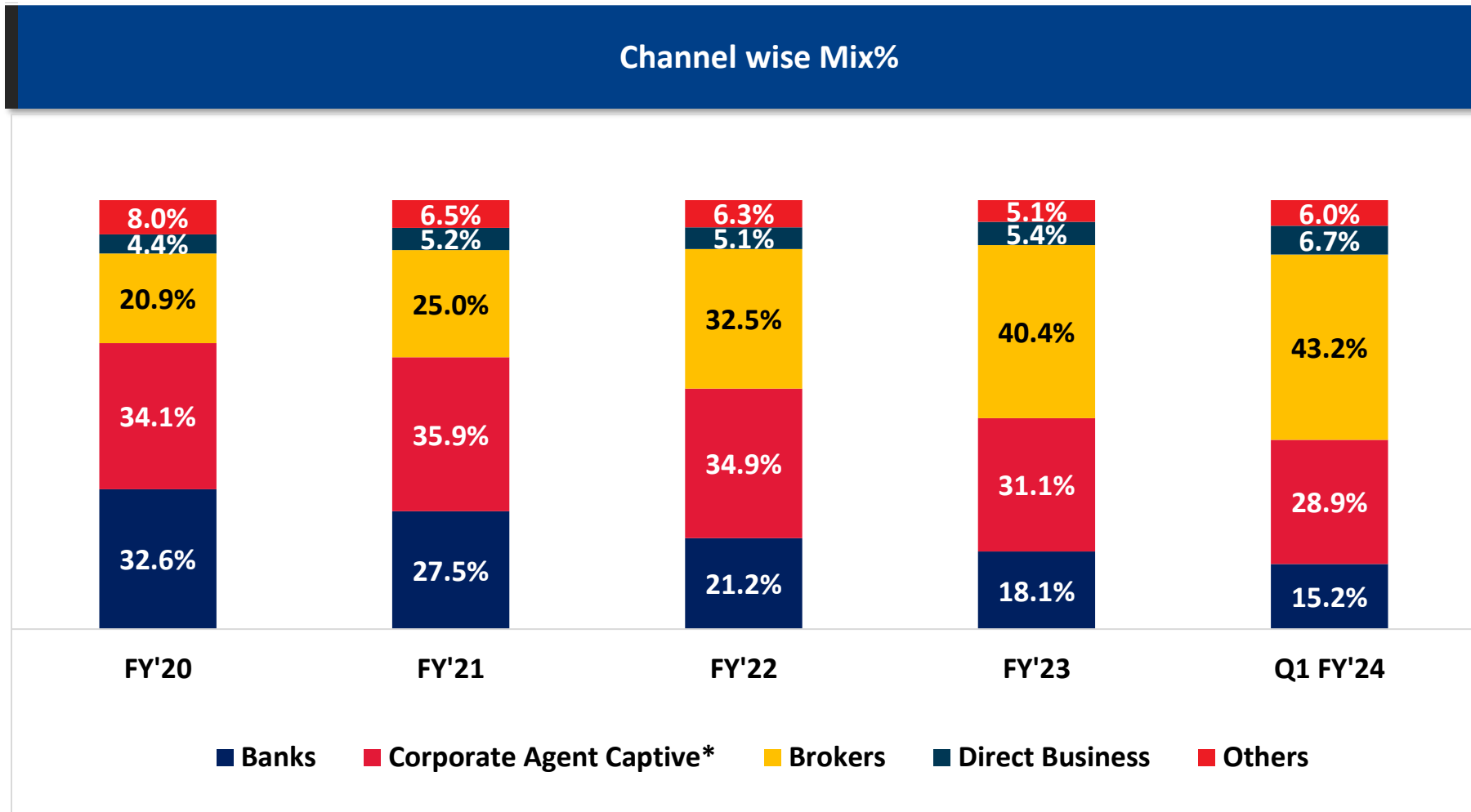


Geographic Presence – Mix %

Mix %



Multi-Channel Model Ensures Less Concentration & Diversified Revenue Stream



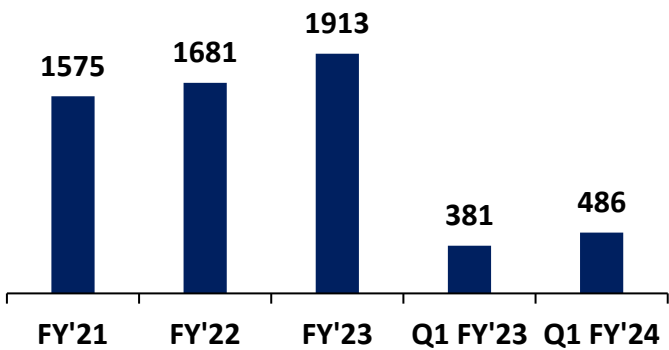
*Chola Finance + Coromandel+ CIE

Balanced Revenue Mix: Stable in-house + Growth Channels

Captive Channel
(CIE + Chola Finance + Coromandel)

28.9% of Q1 FY'24 GWP

GWP Rs In Crs



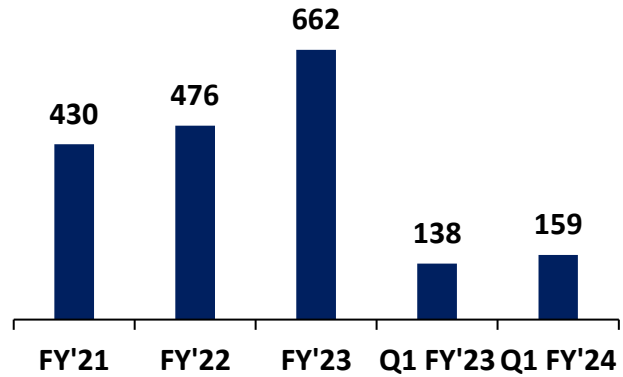
Chola Finance synergies (1000+ branches) to drive CV business

353 'CIEs' to generate substantial business (4x since FY15)

PSU Banks + New Bank Tie ups

9.4% of Q1 FY'24 GWP

GWP Rs In Crs



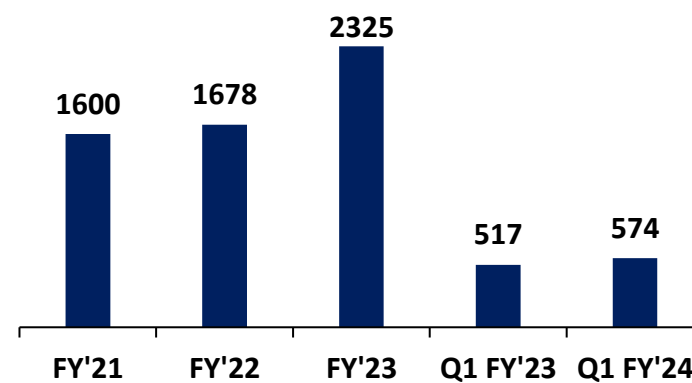
Tied up with 4 PSU Banks

Tied up with Tamilnad Mercantile Bank & South India Bank in FY23

Other Tied Channels
(IBL, NBFC, OEM)

34.1% of Q1 FY'24 GWP

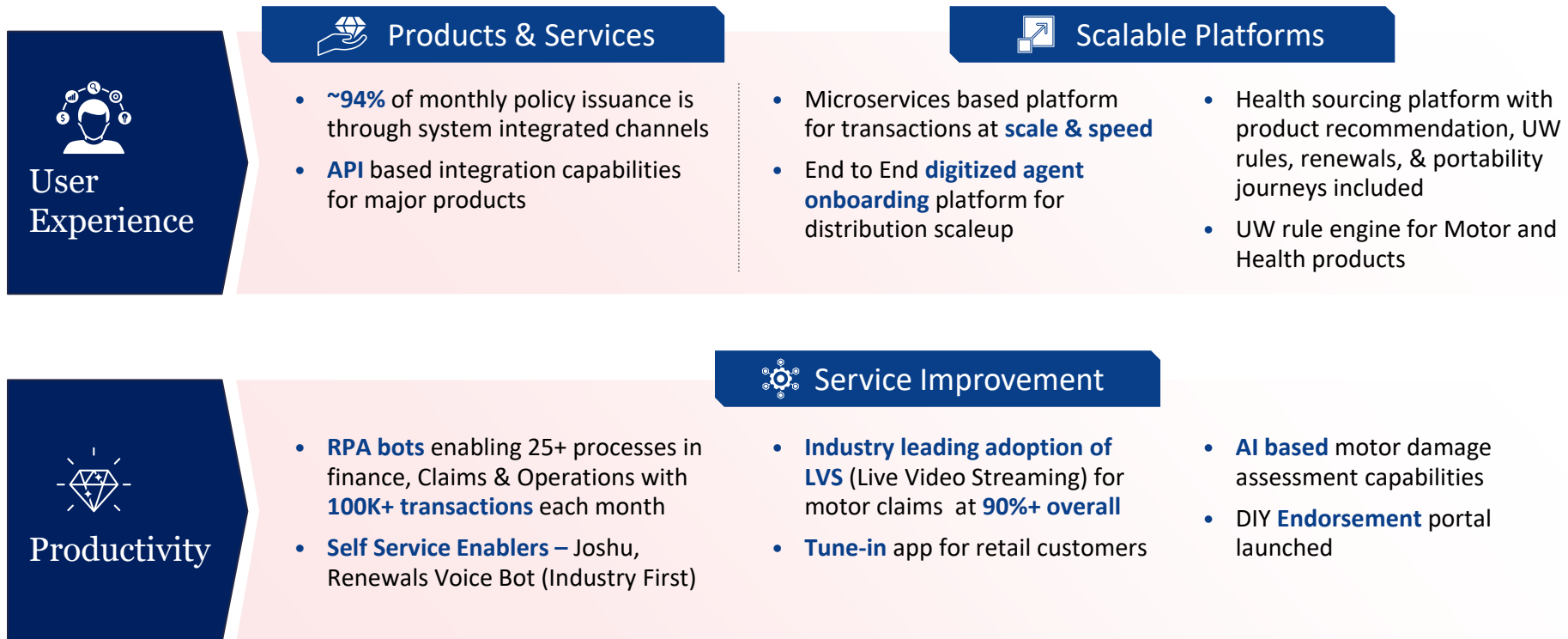
GWP Rs In Crs



IndusInd Bank: 15 years' of Relationship

Channels acquired in the last 24 months contribute ~17% of topline

Tech Enablers across the value chain of functionalities to enable better user experience and productivity



Glimpse of new Tech & Digital Capabilities across the value chain leading to superior partner and customer experiences

Distribution build

ZING AGENT PRO

100%

Digital Onboarding of Agents

Sales fulfilment

ZING Insta 360 **Phoenix** **LIVESTOCK**

100%

Policy issuance digitally

2 min

Instant policy issuance

Underwriting

Tailor **Tele UW** **UW OCR**

75%

STP issuance for Health

100%

Digitization of PPMC records

Claims

AI based Motor Claim Adjudication

Provider Portal

90+%

Accuracy of AI based Motor damage assessment model

Renewals

Voice Bot for renewals

NRLMS

100%

Automated fulfilment of renewals via bot

Ops and servicing

Joshu Self Service Chatbot for customers

RPA for Claims, Finance, Operations

24 x 7

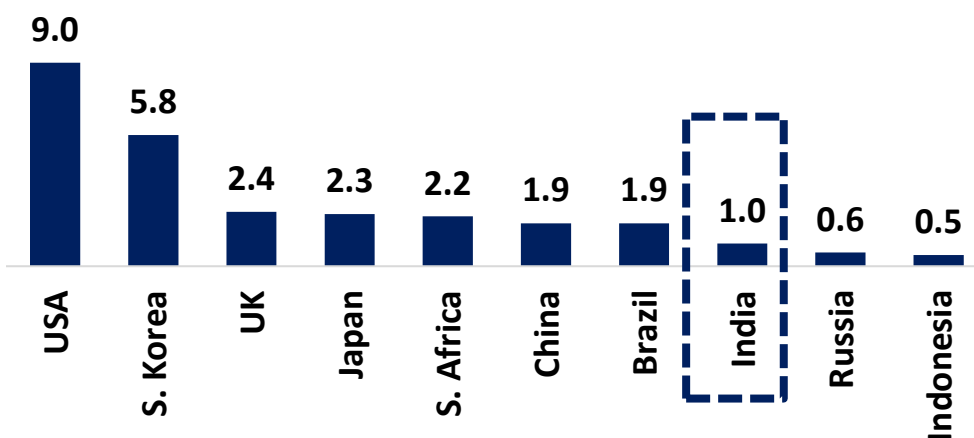
Query resolution using chatbot

100K+

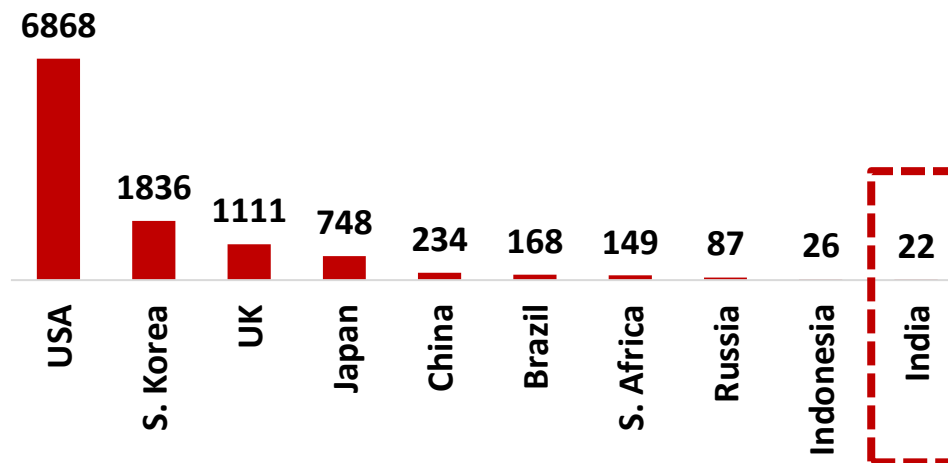
Successful monthly RPA transactions

Indian General Insurance: - Large addressable market

Significantly underpenetrated Premium as a % GDP (CY22) (US\$)



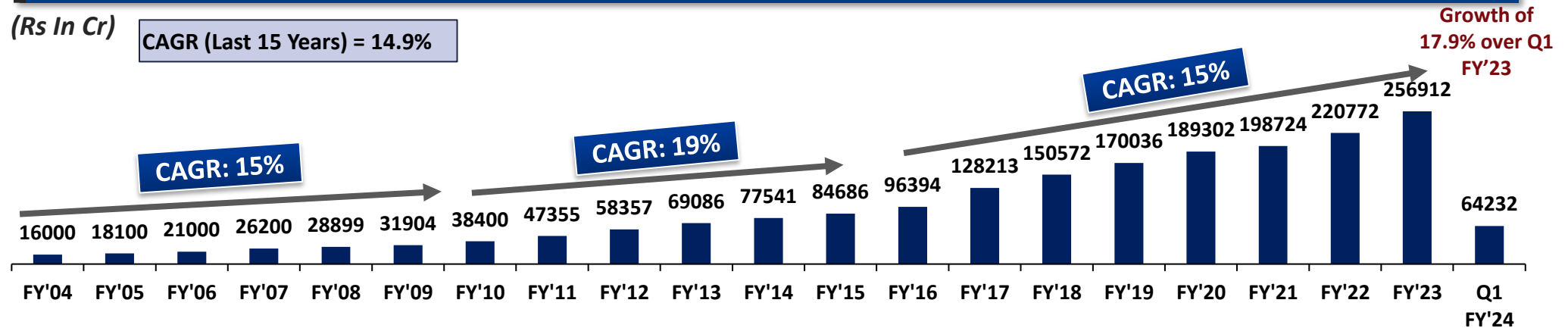
Non-Life Insurance Density (Premium per capital) (CY22) (US\$)



- 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

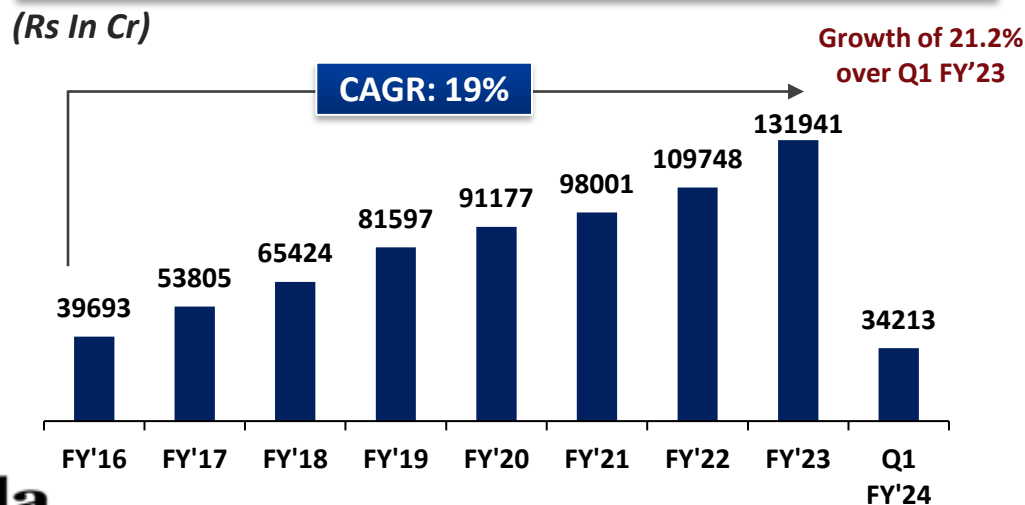
Industry has Witnessed Strong Growth Over the last 15 Years

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

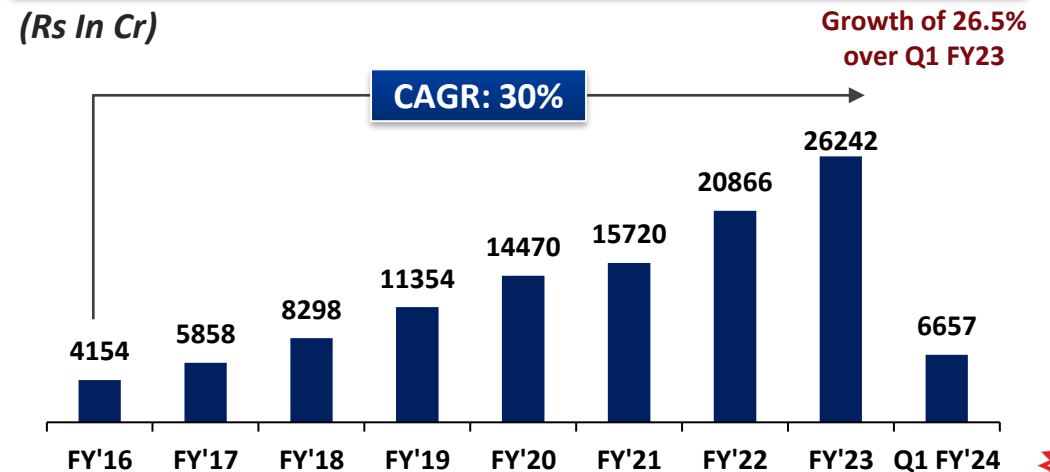


Source: IRDA; data includes public general insurers, private general insurers, standalone health insurers (SAHI) and specialized general insurers

Private GI Players have grown at a faster pace



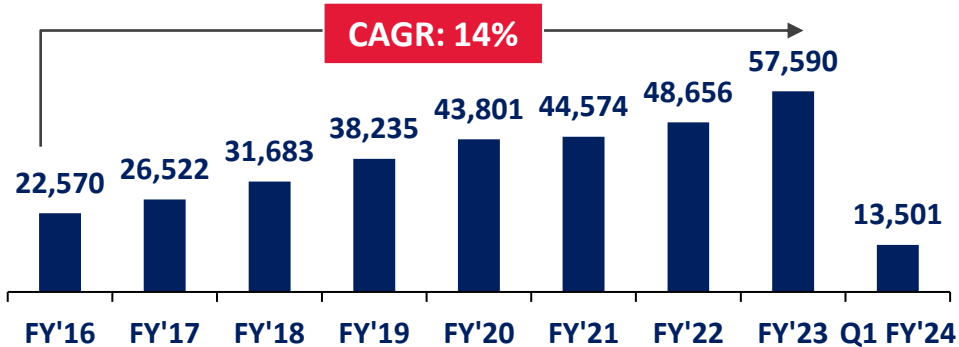
Robust growth for SAHI Players driven by Retail



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

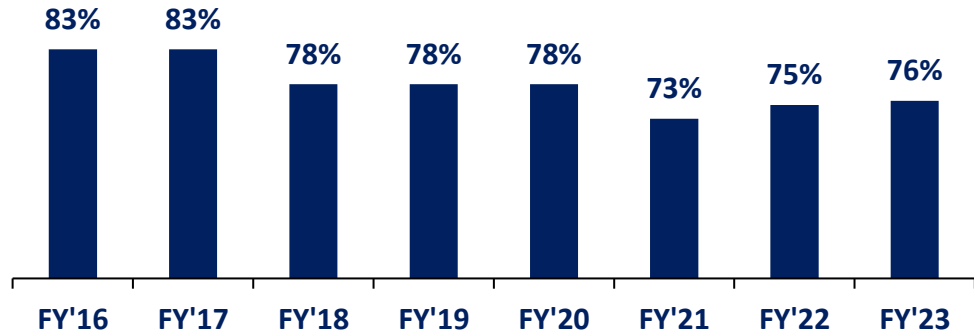
Motor accounts for 43.6% share of the overall GWP for Private General Insurers (single largest segment)

(Private Motor Insurance – GWP Rs in Crs)



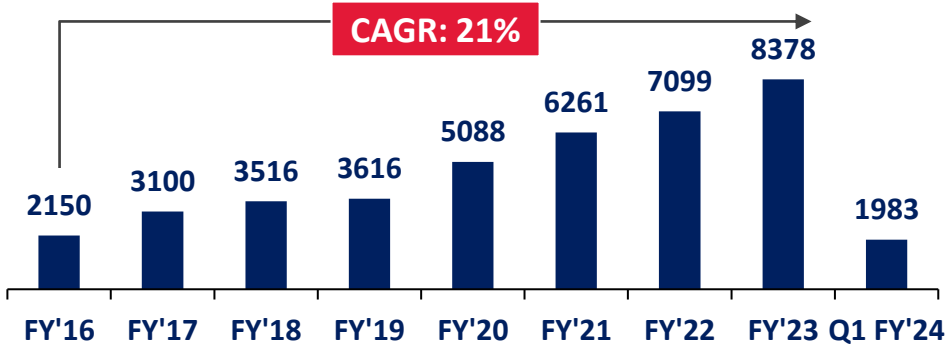
Motor Claim ratio

(Private Motor Insurance – Claims Ratio)



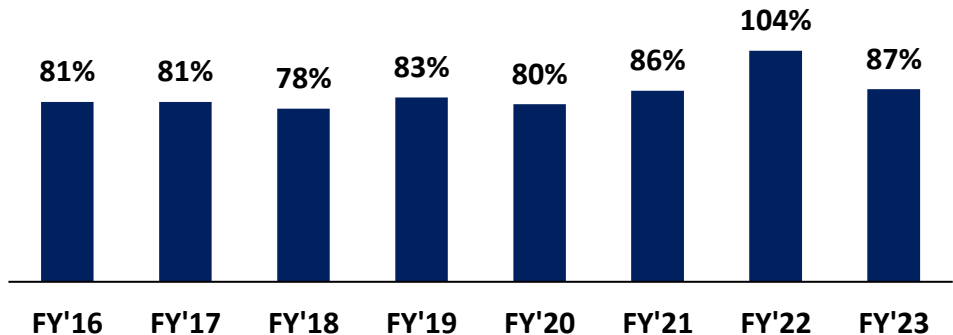
Retail Health (3.3%* share of overall GWP) is the fastest growing segment

(Private Retail Health Insurance – GWP Rs in Crs)



Health Claim Ratio










(Private Health Insurance – Claims Ratio)



* Excluding SAHI Companies

Favorable Regulations Aiding Growth

Amendment to Acts expected to improve profitability and growth across segments

Growth Oriented	Requiring Tweaks	Impending
<p>Mandatory Long term Third Party Insurance</p>  <ul style="list-style-type: none"> ▶ 3 years for Cars, 5 years for 2W ▶ Long term products for tractors, construction equipment, SME, dwellings in pipeline 	<p>Crop Insurance</p>  <ul style="list-style-type: none"> ▶ PMFBY financially supports farmers ▶ Minimal premium up-to 2% by farmers & balance by State & Central Govt. 	<p>Courts' recognition of amended MV Act</p>  <ul style="list-style-type: none"> ▶ Claim initiation time cut to 6 months, shortening the long tail of claims ▶ Courts' to recognize and implement for relief to sector
<p>Single Limit for Expense of Management</p>  <ul style="list-style-type: none"> ▶ Fungible EOM limits across LOBs ▶ Fungible EOM limits across intermediaries 	<p>Distribution</p>  <ul style="list-style-type: none"> ▶ Sub-limits to be reviewed as they remain at historic levels ▶ Regulatory Arbitrage to be removed 	<p>Amendments to Insurance Act</p>  <ul style="list-style-type: none"> ▶ composite licenses ▶ Distribute other financial products
<p>Regulatory Amendments</p>  <ul style="list-style-type: none"> ▶ Use & File across product lines ▶ Innovation – Sandbox / PAYD / PHYD ▶ Tier 2 limits revised ▶ IIB burn cost rates ceasing to be the reference rates 	<p>TP Premium Pricing</p>  <ul style="list-style-type: none"> ▶ Rising medical inflation and wage levels impact claims severity ▶ Inadequate price increase over the last 3 to 4 years 	<p>Regulatory Amendments</p>  <ul style="list-style-type: none"> ▶ Industry managed data repository – corporatization of IIB ▶ Bima Sugam – Common digital platform ▶ Health Claims Exchange

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