



BELIEF RELOADED

Discovering Power From Within!

Cholamandalam Investment and Finance Company Limited

CORPORATE PRESENTATION - JUNE 2021

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Murugappa Group Overview



Murugappa Group in a Nutshell



Years of
Existence



Consolidated
Turnover
(FY21)



Group Market
cap (as on
30th Jun 2021)



Sectors



Businesses



Listed
Companies



Geographical
Presence

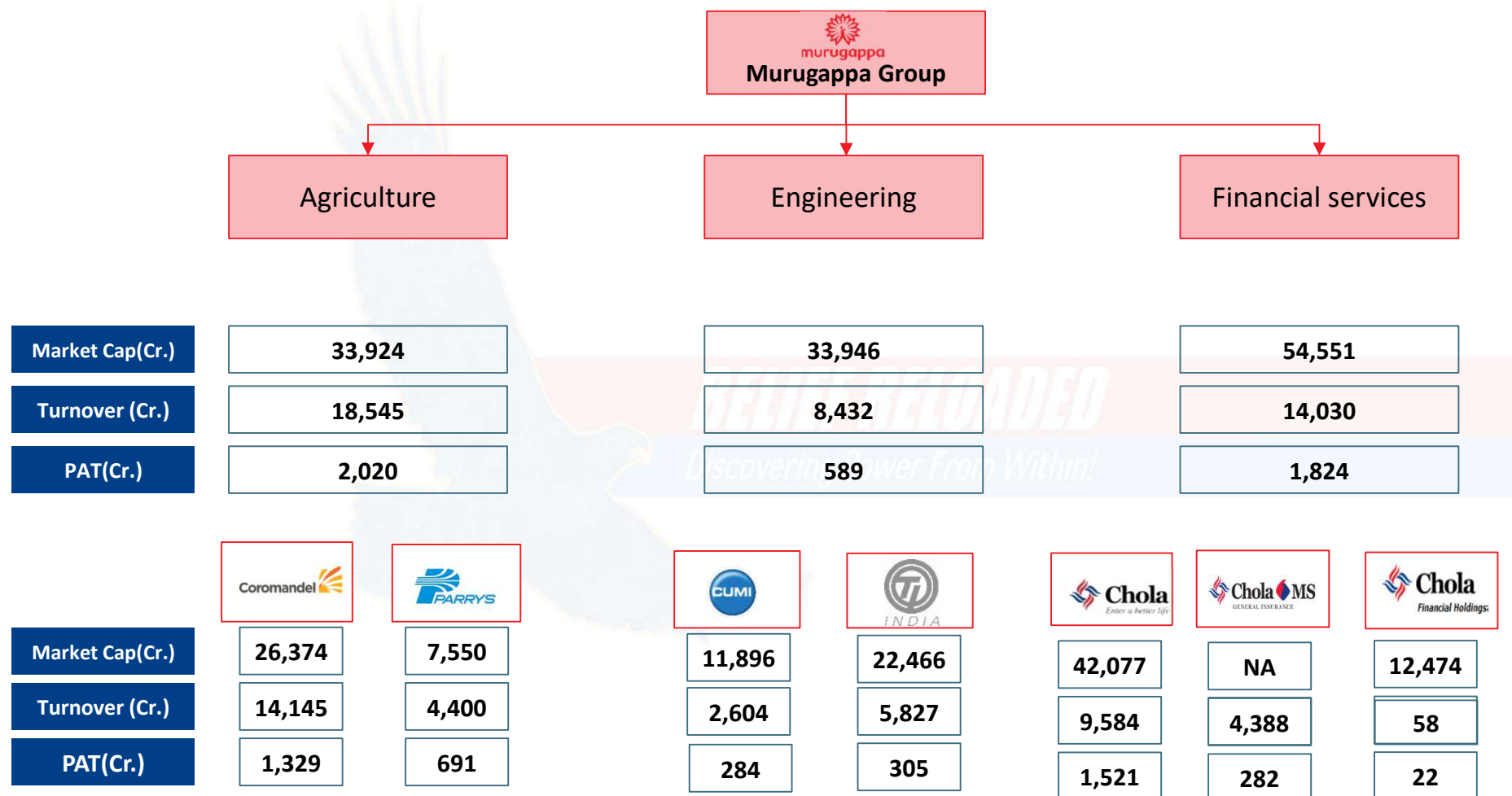


Manufacturing
Locations



Work force

Murugappa Group Overview



Note: Market Capitalization of Financial services incl. Chola Investments and Chola Financial Holdings.
 Financial Performance are of FY 20-21.
 Market data as on 30th June 2021. Source: BSE

Corporate Overview



SPIRIT OF MURUGAPPA



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

Cholamandalam Investment & Finance Company Limited



16.6 lakh + customers

Helping customers enter better life

2 lakh customers in year 2000 to 16.6 lakh plus customers till date



27,584 employees

Strong employees force to serve more customers

200 plus employees in year 2000 to 27,500+ employees today



Rs. 67+k Cr. AUM

Healthy ROA of 2.5%

PAT - CAGR of 20% from
FY17 to FY21



Rs. 42+k Cr. market cap

Rapid market cap growth

From Rs. 840 Cr. in year 2008 to Rs. 42K Cr. in
2021



1137 branches

Strong geographical presence

Across 29 states/Union Territories 81% presence
across tier III—VI towns



Diversified product
portfolio

- Presence across Vehicle Finance, Loan Against Property, Home Loans, Stock broking & distribution of financial products



Highly experienced
management

- Highly experienced management team with unrivaled industry experience
- Significant synergies with Murugappa group, deriving operational and financial benefits

Our journey so far

FY 2020-21

FY 2021-22

FY 2015-20

FY 2010-15

FY 2005-10

FY 1990-2005

FY 1979-90

- Commenced equipment financing
- Commenced vehicle finance business
- Started Chola securities
- Started Chola distribution

- 2006
- JV with DBS bank Singapore commenced consumer finance and home equity

- 2008
- LMS v3.4 rollout

- 2009
- Exited consumer finance business

- 2011
- Obtained AFC status
 - Terminated JV with DBS
 - Mobile app rollout

- 2012
- Total AUM crossed ₹13k Cr.
 - Commenced tractor business

- 2013
- Total AUM crossed ₹20k Cr.
 - Commenced HL Business
 - Increased VF branch network to 473

- 2014
- Total AUM crossed ₹25K Cr.
 - Commenced CE Business

- 2015
- Adopted GNPA recognition at 150 Days
 - Increased branch network to 534

- 2016
- Adopted GNPA recognition at 120 days
 - Total AUM crossed ₹30K Cr.
 - New LEAP LOS Digital platform
 - LMS v3.12 platform upgrade

- 2017
- Total AUM crossed ₹37k Cr.
 - Adopted GNPA recognition at 90 days
 - Increased branch network to 703
 - GaadiBazaar dealer platform

- 2018
- Total AUM Crossed ₹42k Cr.
 - Increased branch network to 873
 - Gen 3 scoring model

- 2019
- Total AUM crossed ₹54k Cr.
 - PAT crossed Rs.1000 crores
 - Increased branch network to 900
 - HL platform digitization
 - HRMS SaaS solution
 - AI/ML based scoring model
 - Enterprise email & collaboration platform
 - Revamped GaadiBazaar dealer platform

- 2020
- Total AUM crossed ₹66k Cr.
 - Increased branch network to 1091.
 - Maiden issue of Masala Bonds with CDC and ECB with IFC

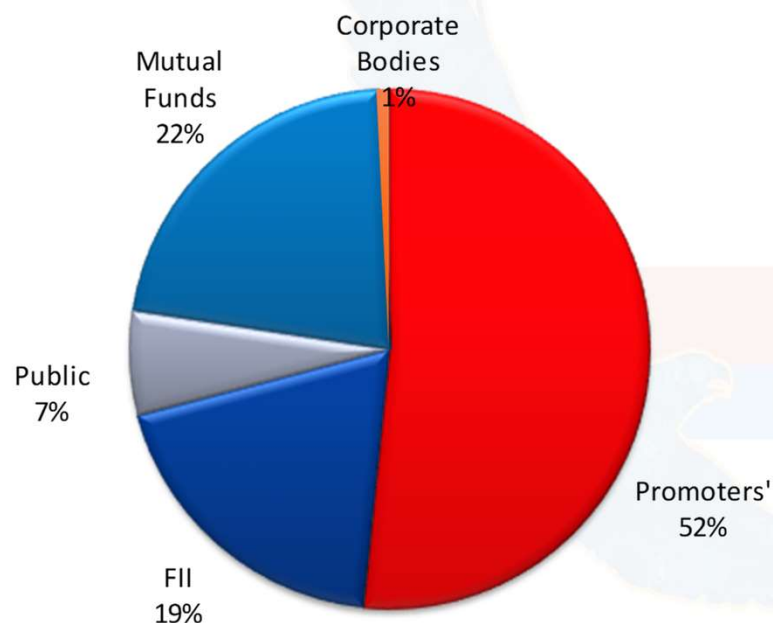
- 2021
- Total AUM crossed ₹69k Cr.
 - Increased branch network to 1137.
 - Loan Against Property platform digitization
 - Digital Data Centre setup
 - In spite of Covid pandemic CIFCL registered a growth of 16% growth in assets and 44% growth in PAT

- 2022 – Q1
- Reaffirmed as constituent of FTSE4Good Index Series
 - Covid Wave 2 impacted disbursements and collections in Q1

LMS – Loan Management System
LOS – Loan Origination System
AI/ML – Artificial Intelligence / Machine Learning

Shareholding

Shareholding Pattern



- Promoters' share holding of 51.61% includes
 - Cholamandalam Financial Holdings Limited – 45.46%,
 - Ambadi Investments Limited – 4.11%
 - Others - 2.04%

Institutional Holders (More than 1%)

Top Domestic Institutional Holding

- Axis Mutual Fund
- HDFC Mutual Fund
- Birla Sun Life Mutual Fund
- HDFC Standard Life Insurance Co Ltd
- SBI Mutual Fund
- DSP Mutual Fund
- UTI Mutual Fund

Top Foreign Institutional Holding

- Capital World
- Vanguard
- Blackrock

Note: As on 16th Jul 2021

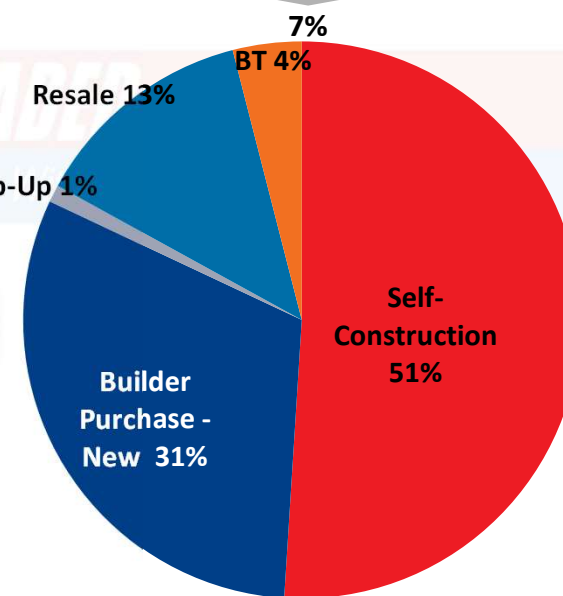
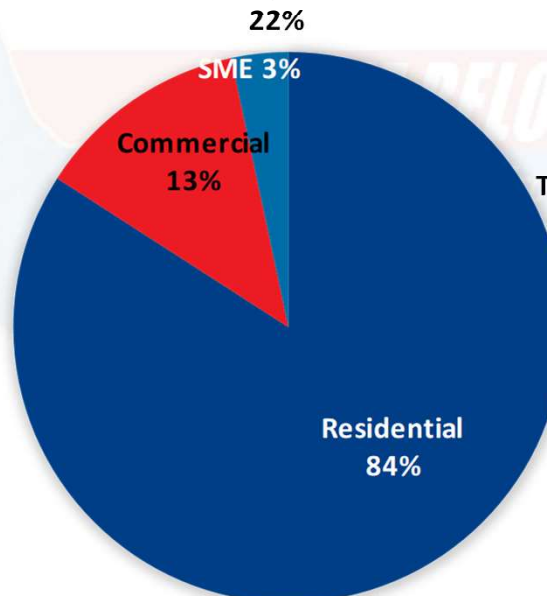
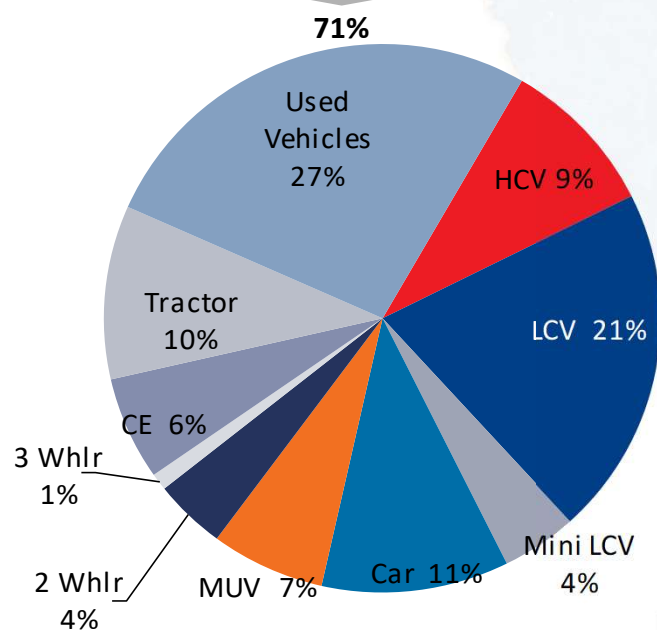
Business Profile and AUM as on 30th Jun 2021

Business AUM
Rs. 67,821Cr

Vehicle Finance
Rs. 48,403Cr

LAP & SME
Rs. 15,015Cr

Home Loan
Rs. 4,402Cr

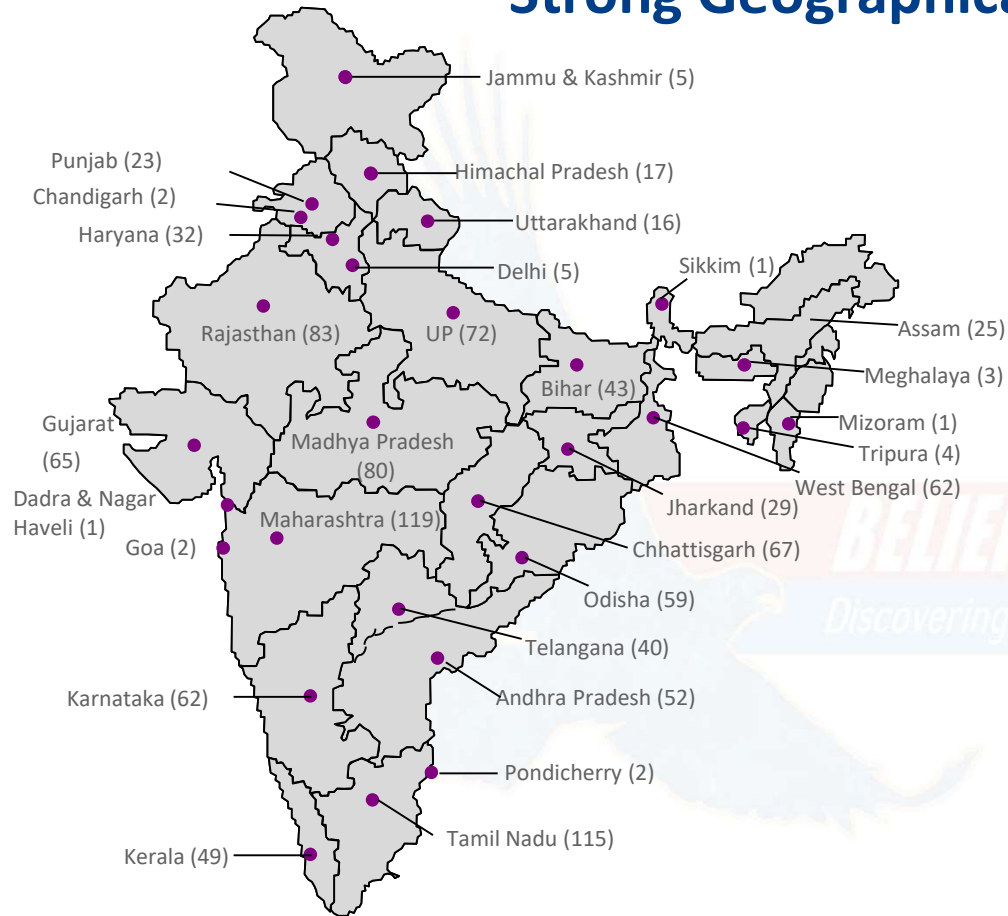


HCV: Heavy Commercial Vehicle
LCV: Light Commercial Vehicle
MUV: Multi Utility Vehicle
3 Whlr: Three Wheeler

2 Whlr: Two Wheeler
CE: Construction Equipment
SME: Small & Medium Enterprise
SORP: Self Occupied Residential Property

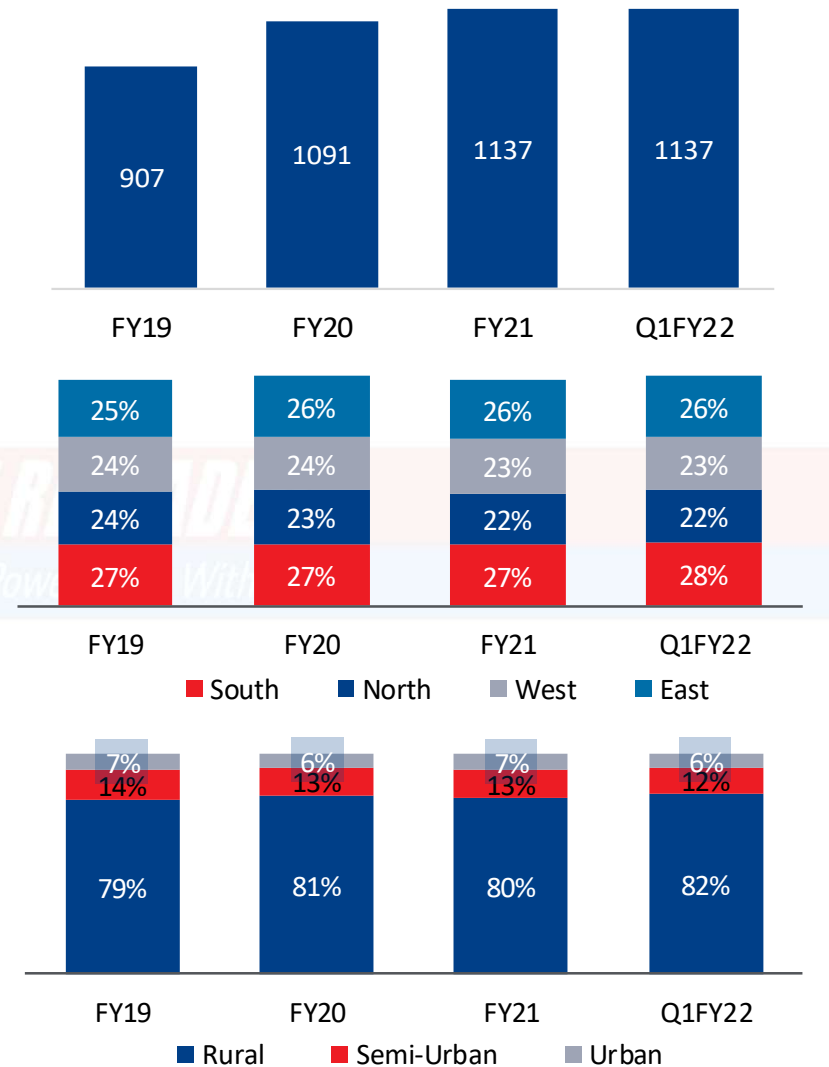
LAP: Loan Against Property
BT – Balance Transfer

Strong Geographical Presence



- **1137 branches** across **29 states/Union territories**: 1093 VF, 365 LAP (359 co-located with VF), 177 HL (144 co-located with VF) & 4 Regional offices in Tamil Nadu
- **80% locations** are in Tier-III, Tier-IV, Tier V and Tier-VI towns

Note: Figures in brackets represents total no. of branches as on 30th Jun 2021.



Financial Performance



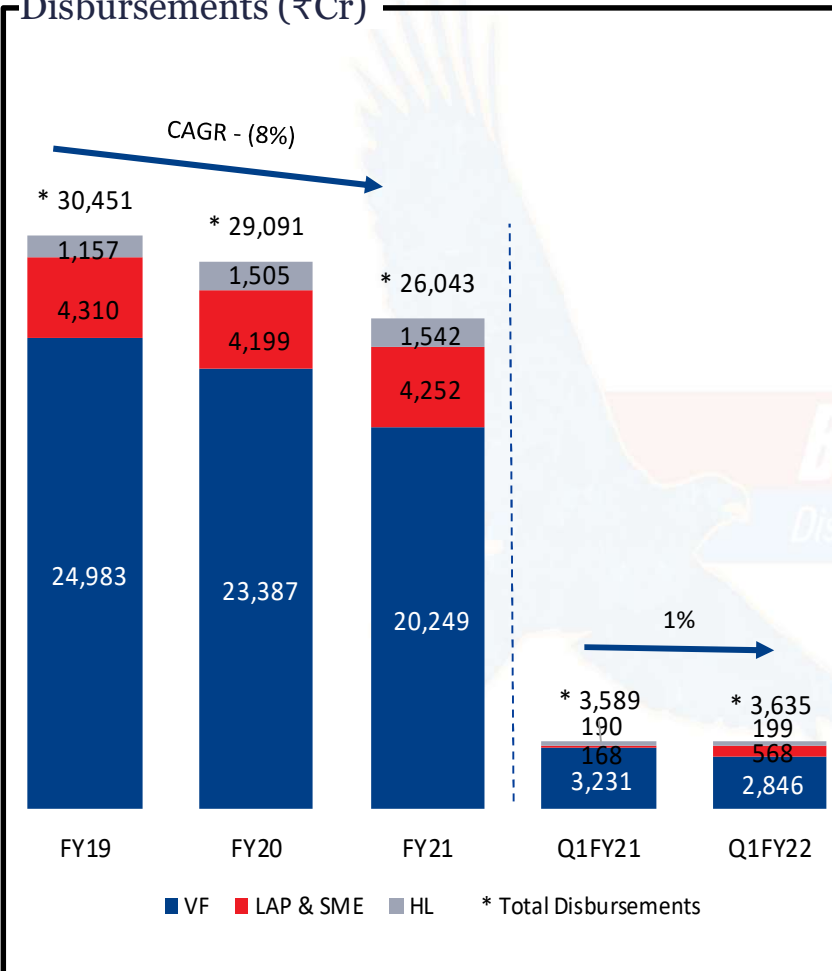
Financial Snapshot —10 Years

Financials Snapshot	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	YoY	CAGR (5 years)	CAGR (10 years)
	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	INDAS	INDAS	INDAS	INDAS			
Disbursements	8,889	12,118	13,114	12,808	16,380	18,591	25,114	30,451	29,091	26,043	-10%	9%	13%
Assets under management	13,462	18,998	23,253	25,452	29,650	34,167	42,924	54,279	60,549	69,996	16%	20%	20%
Total Income	1,767	2,556	3,263	3,691	4,194	4,660	5,480	6,993	8,653	9,520	10%	20%	21%
Interest expenses	988	1,411	1,771	1,960	2,051	2,231	2,659	3,589	4,592	4,576	0%	20%	19%
Net Income	778	1,145	1,492	1,731	2,143	2,430	2,820	3,404	4,061	4,944	22%	19%	23%
Operating Expenses	437	570	658	749	845	1,013	1,115	1,270	1,578	1,583	0.4%	12%	15%
Operating Profit Before Loan Losses	342	575	834	982	1,298	1,416	1,705	2,134	2,483	3,360	35%	24%	29%
Loan Losses & Provision	18	124	283	325	427	311	304	311	897	1,322	47%	44%	61%
Profit before tax	290	451	550	657	871	1,106	1,401	1,823	1,586	2,038	29%	17%	24%
Profit after tax	173	307	364	435	568	719	918	1,186	1,052	1,515	44%	20%	27%
Ratios													
Net Income to assets (%)	7.2	7.6	7.7	6.9	7.7	7.5	7.5	6.8	6.8	7.2			
Expense to assets (%)	4.1	3.8	3.4	3.0	3.0	3.1	3.0	2.6	2.6	2.3			
Losses and provisions (%)	0.2	0.8	1.5	1.3	1.5	1.0	0.8	0.6	1.5	1.9			
Return on assets (PBT) (%)	2.7	3.0	2.8	2.6	3.1	3.4	3.7	3.7	2.7	3.0			
Networth	*1417	*1965	2295	*3173	3657	4285	5098	6176	*8172	9794			
Tier I	11.0	11.1	10.5	13.0	13.3	13.6	13.2	12.6	15.3	15.1			
CAR (%)	*18.1	*19.0	17.2	*21.2	19.7	18.6	18.4	17.4	*20.68	19.1			
Return on equity (%)	13.9	18.1	17.1	15.8	16.7	18.1	19.6	20.9	15.2	16.9			
Earnings per share (Basic)	2.9	4.6	5.1	6.0	7.5	9.2	11.8	15.2	13.4	18.5			
Dividend	25%	35%	35%	35%	45%	55%	65%	65%	85%	100%			
Market Capitalisation	2453	3883	4125	8423	11140	15072	22667	22624	12535	45824			
GNPA (%)	0.9	1.0	1.9	3.1	3.5	4.7	3.4	2.7	3.8	4.0			
NNPA (%)	0.3	0.2	0.7	2.0	2.1	3.2	2.2	1.7	2.2	2.2			
NPA Recognition	6month	6month	6month	5month	4month	3month	3month	3month	3month	3month			
Branch Network	375	518	574	534	534	703	873	900	1091	1137			

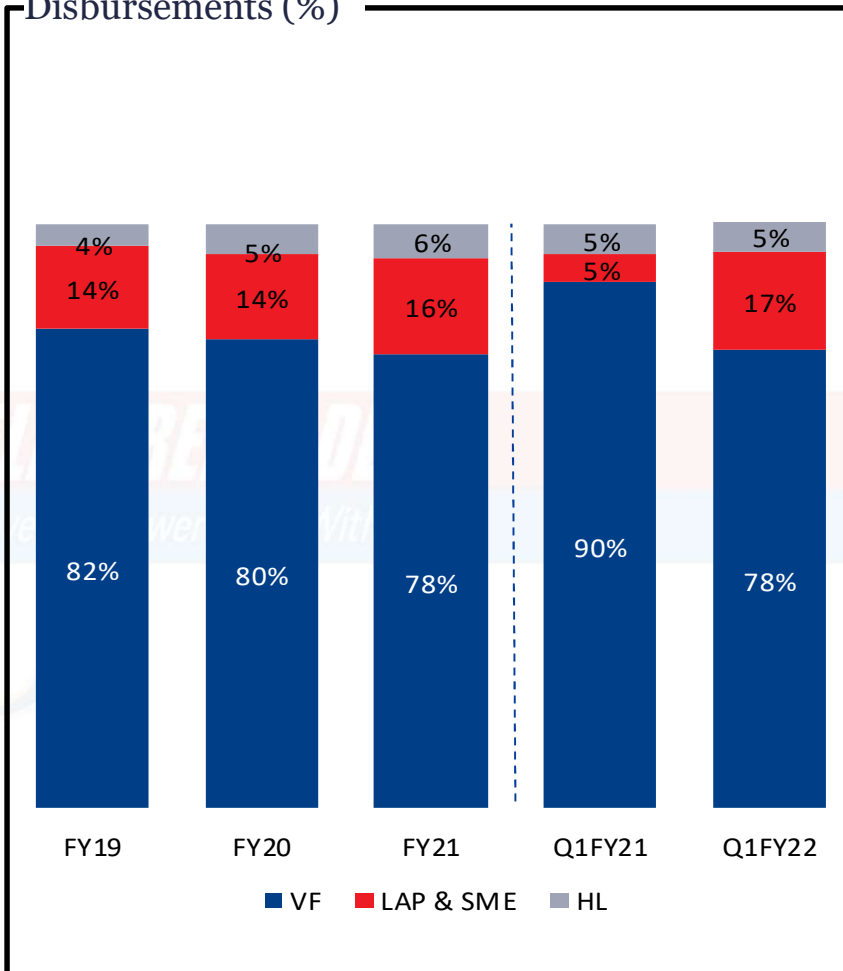
- Capital Infusion
- Loan losses includes an additional provision of Rs.504 Crores and Rs.566 Crores due to COVID & Macro Provision in FY20 and FY21 respectively.

Disbursements

Disbursements (₹Cr)

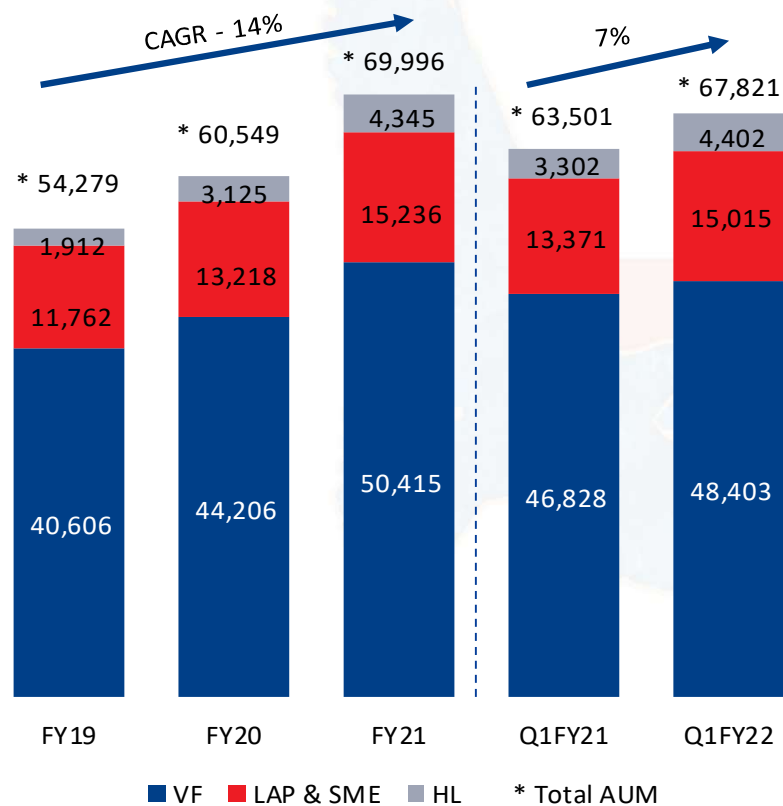


Disbursements (%)

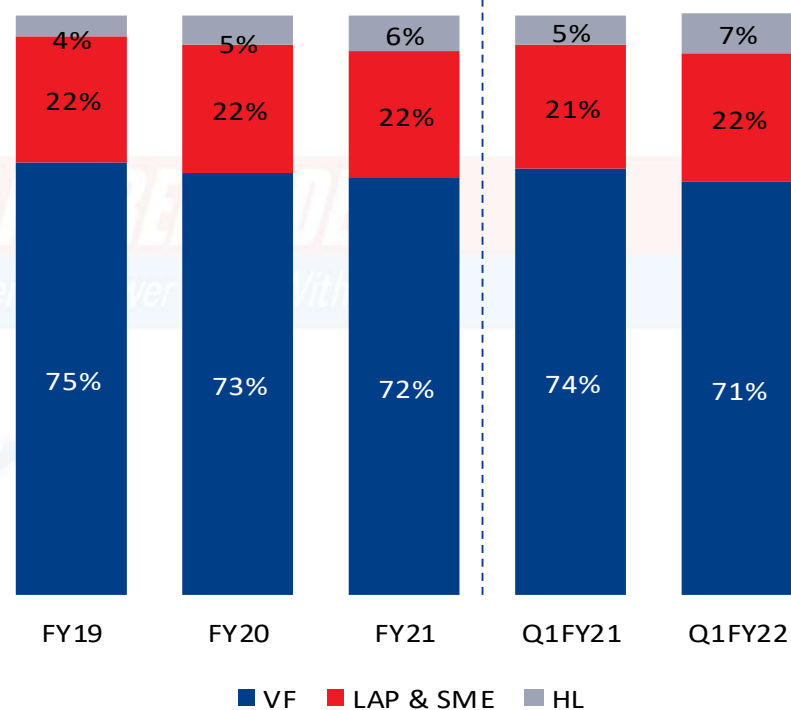


Assets Under Management

Business - Assets under Management (₹Cr)

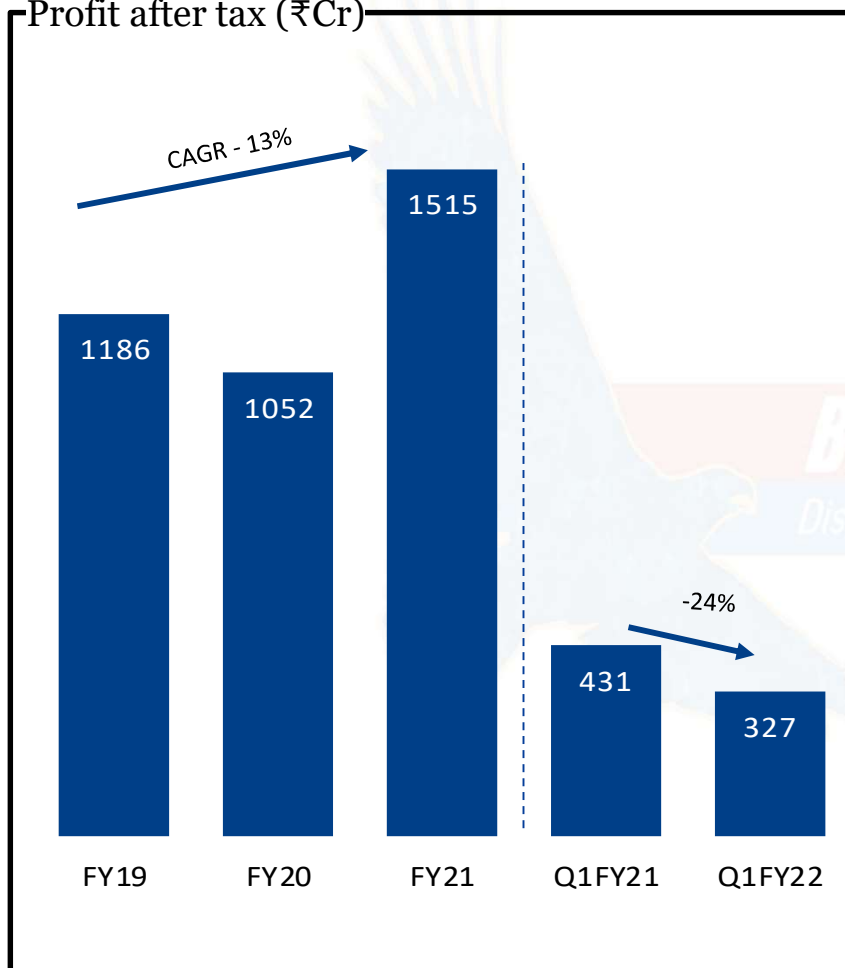


Business - Assets under Management (%)

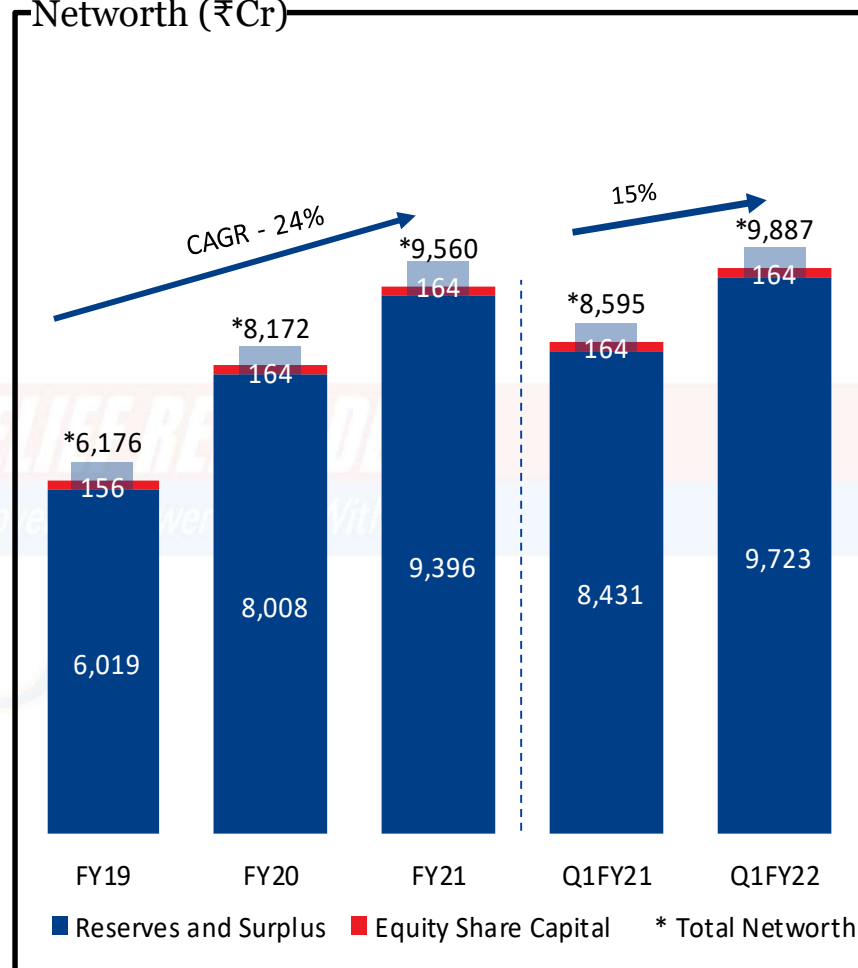


Profitability and Net worth

Profit after tax (₹Cr)

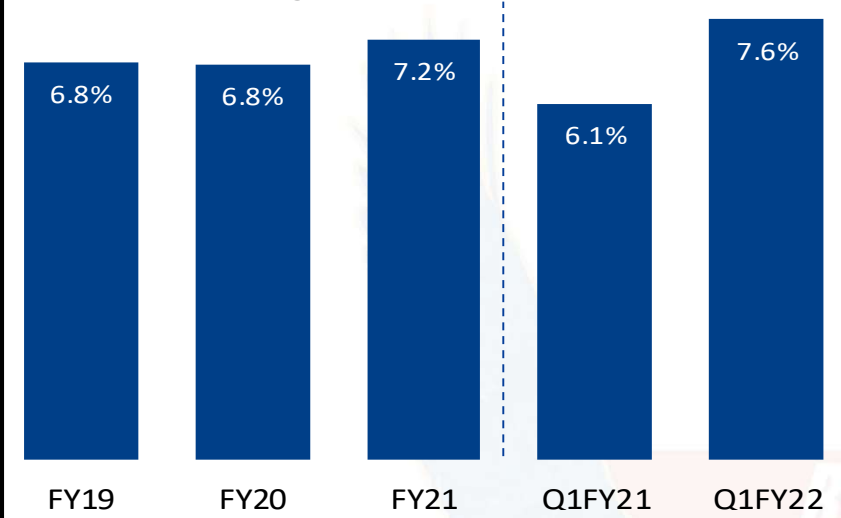


Networth (₹Cr)

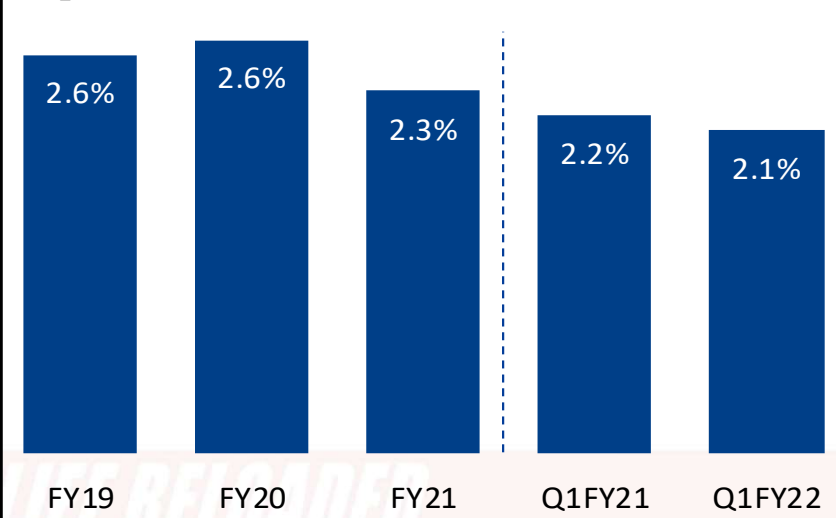


Asset Ratios

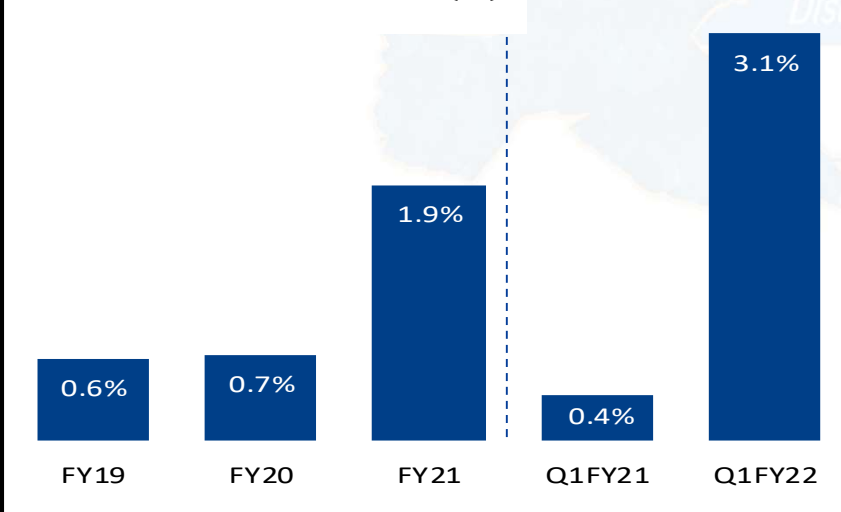
Net Income Margin (%)



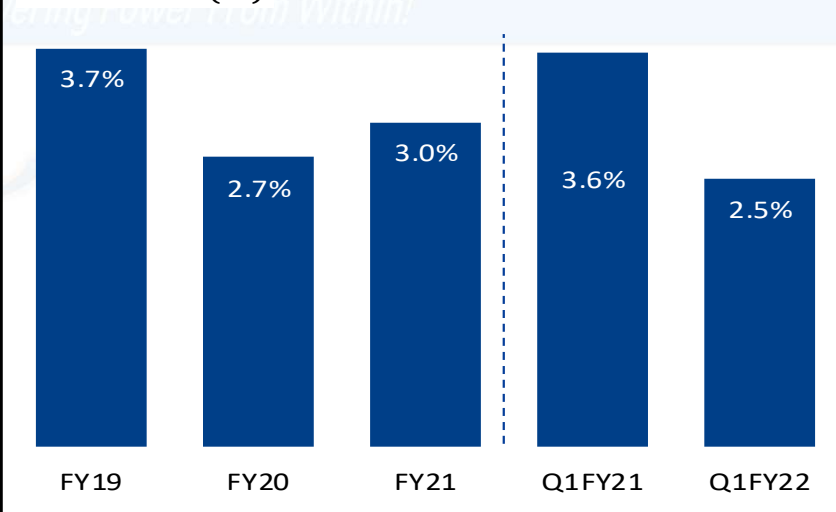
Expenses Ratio (%)



Loan Losses & Provisions (%)

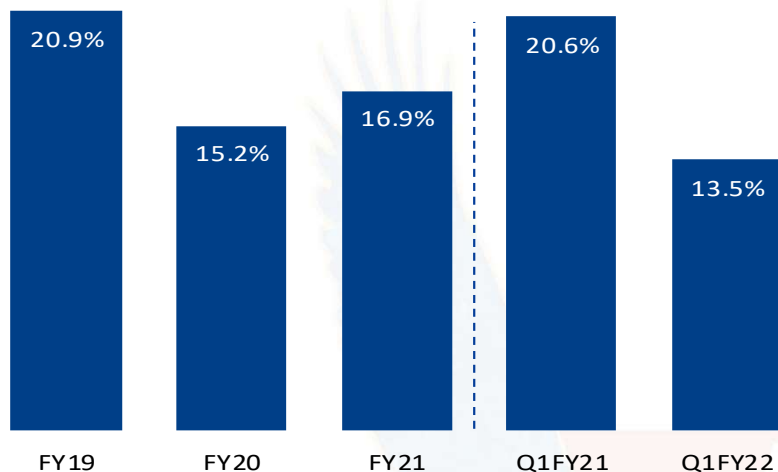


ROA - PBT (%)

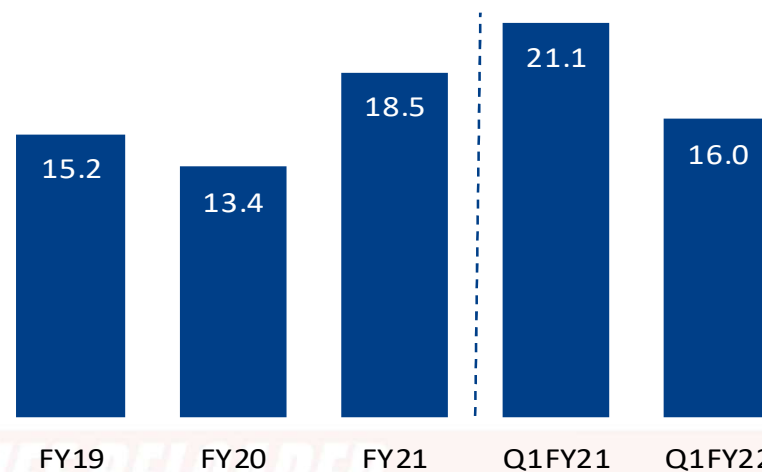


Shareholders' Returns Ratios

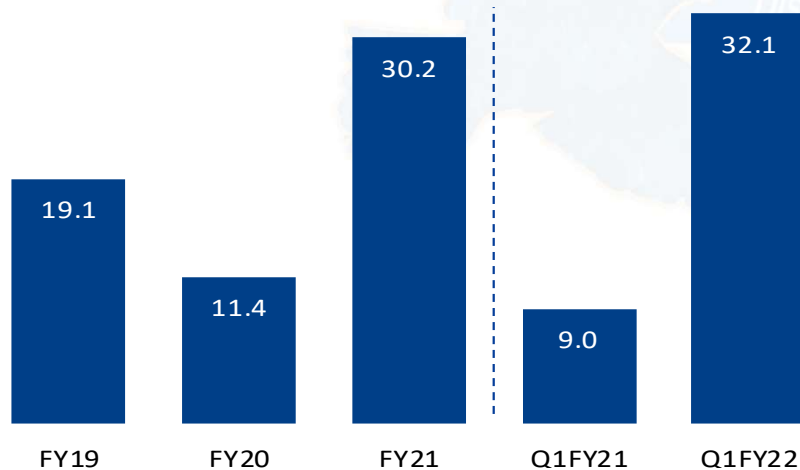
Return on equity (%)



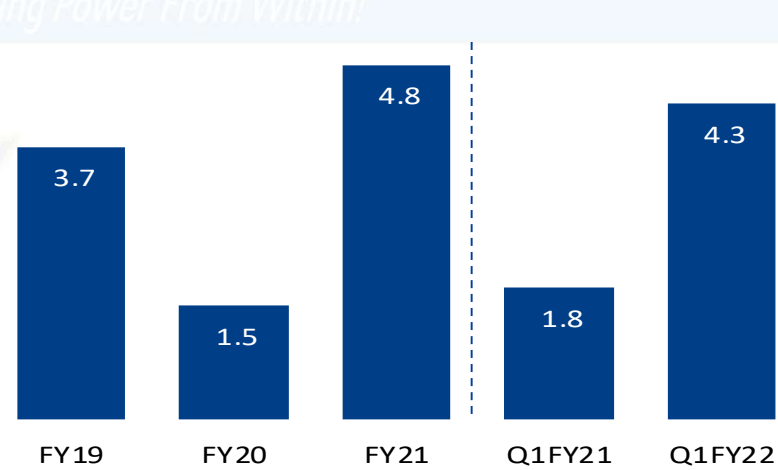
Earnings per share (₹)



P/E Ratio



P/BV Ratio



Profit and Loss Statement (As per IND AS)

₹ Cr

Particulars	Q1FY21	Q4FY21	Q1FY22	Growth % Q1-o-Q1	Growth % Q4-o-Q1	FY21
Disbursements	3,589	8,071	3,635	1%	-55%	26,043
Closing Assets (Managed)	70,826	76,518	75,763	7%	-1%	76,518
Operating Income	2,114	2,461	2,467	17%	0%	9,520
Finance Charges	1,131	1,120	1,104	-2%	-1%	4,576
Net Income	983	1,342	1,363	39%	2%	4,944
Expenses	346	514	371	7%	-28%	1,583
Net Credit Losses	56	504	552	883%	10%	1,322
PBT	581	324	441	-24%	36%	2,038
PAT	431	243	327	-24%	34%	1,515
Asset Ratios						
Income	13.2%	14.0%	13.7%			13.9%
Cost of Funds	7.1%	6.3%	6.1%			6.7%
Net Income Margin	6.1%	7.6%	7.6%			7.2%
Expense	2.2%	2.9%	2.1%			2.3%
Losses & Provisions	0.4%	2.9%	3.1%			1.9%
ROA-PBT	3.6%	1.8%	2.5%			3.0%
ROA-PAT	2.7%	1.4%	1.8%			2.2%
Gross - Stage 3	1,996	2,705	4,545			2,705
ECL Provisions - Stage 3	831	1,197	1,614			1,197
Coverage Ratio - Stage 3	41.6%	44.3%	35.5%			44.3%

Note: Though Q1 of FY 21 was also impacted by Covid first wave, based on RBI guidelines and Board approved policy, moratorium was offered to more than 75% of our customers. The DPD positions of these customers hence remained static during the moratorium period and Loan Losses were thus minimal in Q1 of last year. In Q1 FY 22, due to second wave and localized lockdowns, there had been roll-forwards to higher buckets and hence a higher NCL, and considering the reasons specified, the quarters are not comparable. This position in Q1 FY 22 is temporary, and we expect the loan losses to get to normal levels in subsequent quarters, as it happened in Q3 and Q4 of FY 21 where the customers started paying up once the lockdown was lifted, and normalcy returned.

Balance Sheet (As per IND AS)

₹ Cr

Particulars	Jun-20	Mar-21	Jun-21
ASSETS			
Financial Assets	66,996	73,365	72,981
Cash and Bank balance	8,052	5,232	6,696
Derivative financial instruments	91	46	89
Receivables	44	66	61
Loans	58,336	65,839	63,966
Investments	73	1,619	1,631
Other Financial Assets	401	563	538
Non- Financial Assets	880	1,183	1,184
Current tax assets (Net)	47	146	70
Deferred tax assets (Net)	551	764	814
Property, Plant and Equipment	241	203	205
Intangible assets	26	26	26
Other Non-Financial Assets	16	44	68
TOTAL	67,875	74,548	74,165
EQUITY AND LIABILITIES			
Financial Liabilities	59,155	64,791	64,080
Derivative financial instruments	-	127	116
Trade Payables - Others	232	236	230
Other Payables - Others	121	205	145
Borrowings	58,513	63,730	63,197
Other Financial Liabilities	290	492	391
Non-Financial Liabilities	125	198	198
Shareholder's fund	8,595	9,560	9,887
TOTAL	67,875	74,548	74,165

Stagewise Assets & Provision Summary

Particulars	Mar-21	Mar-21	Mar-21	Jun-21	Jun-21	Jun-21	Mar-21	Mar-21	Mar-21	Jun-21	Jun-21	Jun-21
	Normal	Covid	Total	Normal	Covid	Total	Normal	Covid	Total	Normal	Covid	Total
	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr	% to GA	% to GA	% to GA	% to GA	% to GA	% to GA
Gross Assets	68,284		68,284	66,892		66,892	100.0%		100.0%	100.0%		100.0%
Stage 1	61,348		61,348	52,960		52,960	89.84%		89.84%	79.17%		79.17%
Stage 2	4,231		4,231	9,387		9,387	6.20%		6.20%	14.03%		14.03%
Stage 3	2,705		2,705	4,545		4,545	3.96%		3.96%	6.79%		6.79%
Provision	1,344	1,100	2,444	2,226	700	2,926	1.97%	1.61%	3.58%	3.33%	1.05%	4.37%
Stage 1	167	371	537	138	-	138	0.27%	0.60%	0.88%	0.26%	-	0.26%
Stage 2	413	297	710	903	271	1,175	9.76%	7.01%	16.77%	9.62%	2.89%	12.51%
Stage 3	765	433	1,197	1,185	429	1,614	28.27%	16.00%	44.27%	26.07%	9.44%	35.51%
Net Assets	66,940		65,839	64,666		63,966	98.03%		96.42%	96.67%		95.63%
Stage 1	61,181		60,810	52,822		52,822	89.60%		89.06%	78.97%		78.97%
Stage 2	3,818		3,521	8,484		8,213	5.59%		5.16%	12.68%		12.28%
Stage 3	1,940		1,508	3,360		2,931	2.84%		2.21%	5.02%		4.38%

Note: For ECL purposes under INDAS, we have classified one-time restructuring cases in Stage 2 as a matter of prudence in Jun'21 , even if there had been no overdues and it amounts to Rs.3,636 Cr & 5.4% of the book and out of which restructuring 2.0 is Rs.2579 Cr and 3.9% of the book.

Business Overview



Vehicle Finance



Vehicle Finance: Q1FY22 Performance

Disbursements

- Disbursements declined by 12% in Q1FY22 as compared to Q1FY21.

Assets under management

- Assets have grown by 3% as compared to Q1FY21.

Loss and provisions

- Loan losses is at 3.7% in Q1FY22 as compared to 0.5% in Q1FY21.

Profit before tax

- PBT declined by 41% in Q1FY22 as compared to Q1FY21.

- The Tractor industry witnessed a growth of 39% in Q1 FY'22. The sales momentum in tractors is expected to marginally drop in the coming quarters of FY'22 considering the high base of last year and reduced replacement demand.
- The Light commercial vehicle segment had a growth of 163% in Q1 FY'22 on account of a low base last year. However, improved consumption and rising replacement volume in the coming quarters will be the driving factors for LCV demand this fiscal.
- The Small commercial vehicle segment had a growth of 242% in Q1 FY'22 on account of a low base last year. The impact on account of the pandemic is minimal in this segment due to its nature of deployment in last mile connectivity and faster recovery in sales is expected in the coming quarters.
- The Heavy commercial vehicle segment had a growth of 591% in Q1 FY'22 on account of a very low base last year. The segment will benefit from any pickup in economic activity and infra spends by the government post the second wave of COVID 19. The recovery is expected to start from early Q3 this year provided there is no further COVID impact.
- More than 80% of our branches are present in the rural areas, towns and semi urban areas which gives us a clear advantage to capitalize on the rural demand along with a clear watch on portfolio performance given the pandemic situation.
- Any uptick in demand for Light commercial vehicle will help us garner increased market share due to our presence in rural areas with a balanced collection approach.
- Any improvement in demand for Small commercial vehicles will help us maintain market share coupled with a cautious approach to funding based on vehicle viability and earning capacity.
- Our exposure in this segment is around 10% at a portfolio level. We are closely monitoring this segment for further improvement in market conditions and fleet owner sentiments.

Sector Outlook

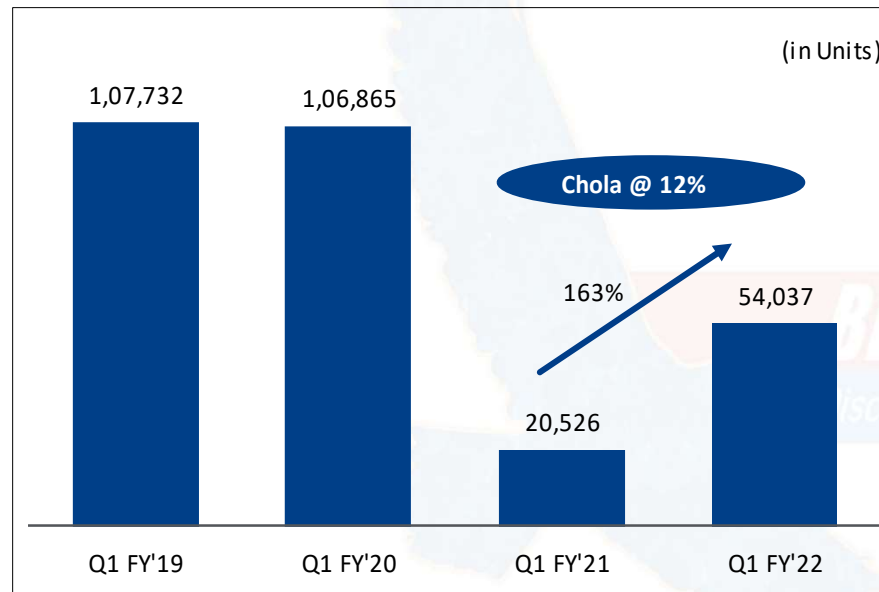
- The Passenger vehicle (Car & MUV) segment had a growth of 321% in Q1 FY'22 with a low base effect. The second wave of the pandemic will lead to subdued demand in Q2 and this segment is expected to have a positive recovery from the start of festive season in Q3 this year.
- The Two-wheeler industry had a growth of 86% in Q1 FY'22. The rebound in two-wheeler volumes is expected from Q2 FY'22 provided there is no third wave of COVID 19. The launch of new electric two wheelers is expected to create a buzz in the two-wheeler market in this fiscal.
- Used vehicle business is likely to be least impacted in this year except in Q1 where we had lockdown restrictions. Factors favouring this segment are lower market prices of used vehicles and extended time gap in regularization of the new vehicles supply chain on account of the pandemic.
- The Construction Equipment industry had a growth of 93% in Q1 FY'22 owing to a low base due to halt in construction activity in Q1 of last year. This segment will reap benefits from pickup in construction, mining activity and increased infra spends by government during the next 3 quarters.

Chola's Position

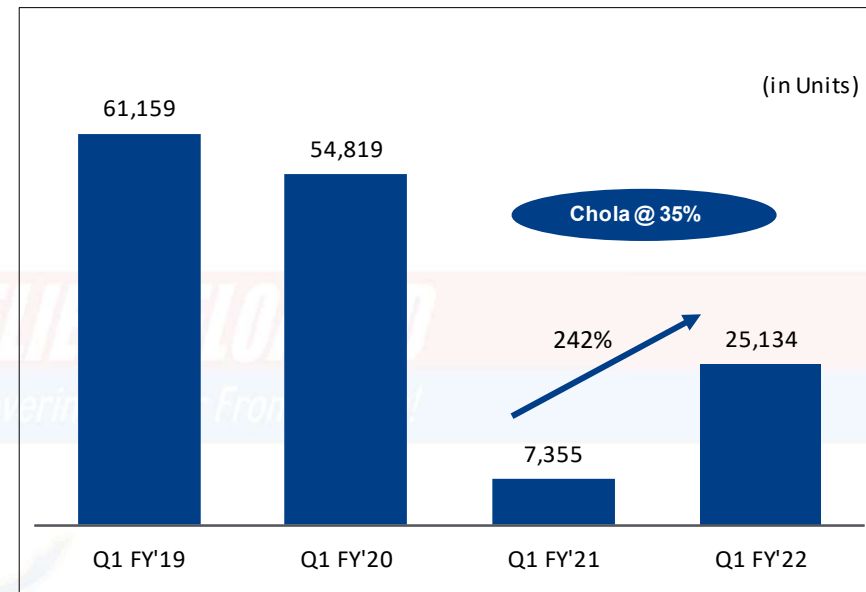
- Our focus is predominantly on retail customers mainly in smaller towns and rural market. Our exposure to tour operators is minimal. We will continue to focus on this segment as and when the market recovers.
- The company intends to maintain its focus on two-wheeler funding with a clear eye for credit underwriting to maintain portfolio performance. We have created a robust collection mechanism to overcome any pressure due to the impact of second wave of COVID 19.
- We are one of the key players in the used vehicle financing business. We will continue to maintain a vigilant approach in this segment with a razor-sharp focus on collections.
- Our exposure in this segment is around 6% at a portfolio level. We are closely monitoring this segment for improvement in market conditions to further growth and market share.

Auto Industry Outlook

Trend in Domestic LCV Sales



Trend in Domestic SCV Sales

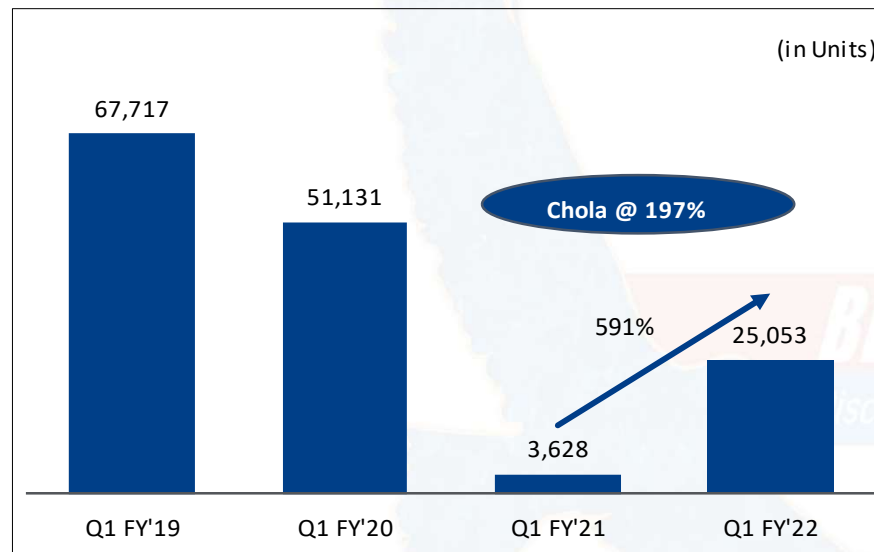


- Stronger demand from Consumption-driven sectors and E-commerce focused logistic companies will aid growth in the long term post COVID recovery.
- Demand for Pickups will increase in long term due to higher flexibility in usage over sub one tonne vehicles.

Source: FY19 to FY22 numbers are from SIAM

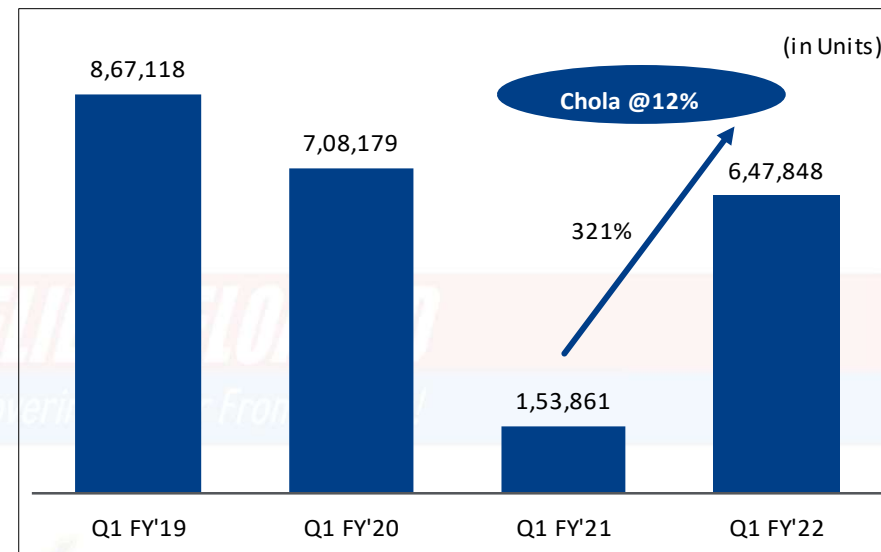
Auto Industry Outlook

Trend in Domestic HCV Sales



- Improved industrial activity, steady agricultural output, and the government's focus on infrastructure will aid growth in the long-term considering a lower base currently.
- Bus sales to be aided by the growth in urban population and demand from schools post the pandemic.
- Pick up in construction and mining activities over the long term would drive demand.
- Improvement in road infrastructure will lead to increased demand for higher tonnage vehicles.

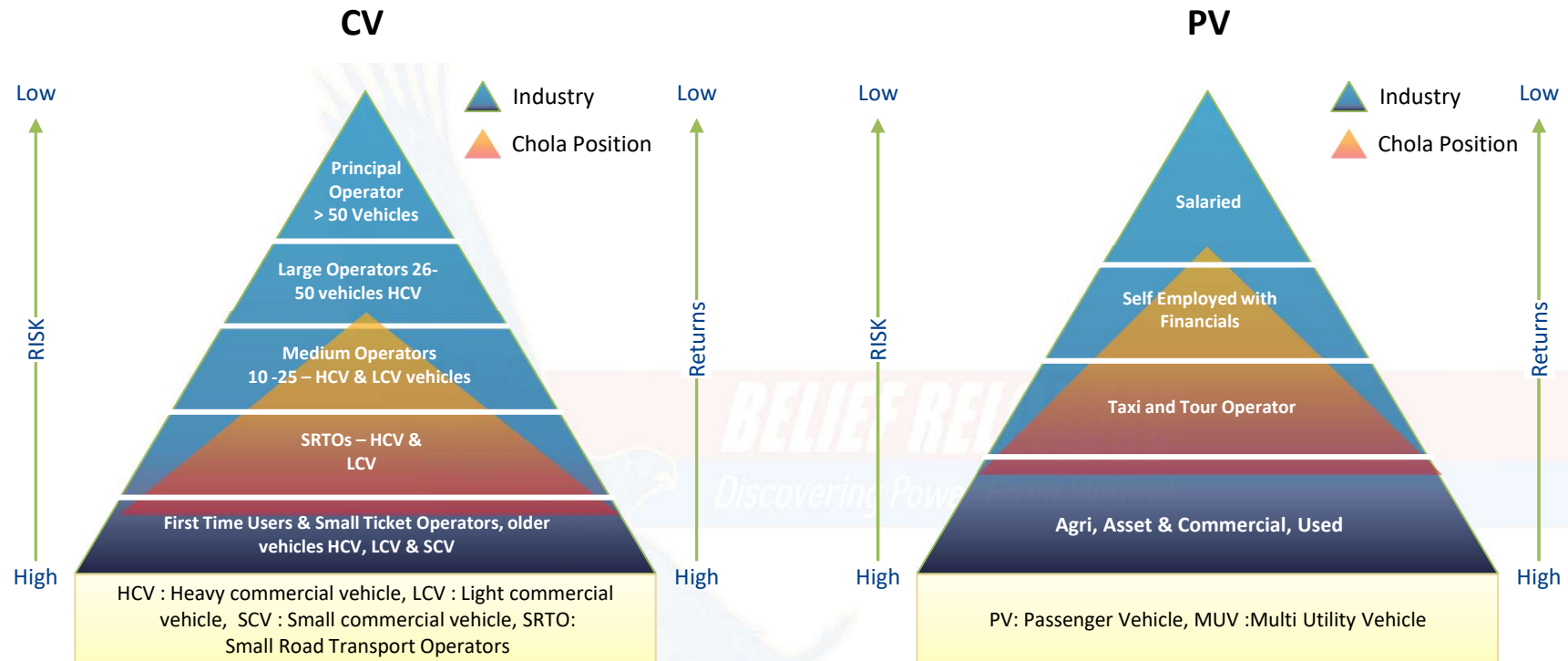
Trend in Domestic Car & MUV Sales



- Higher Income, lower penetration and lower cost of capital to boost long term demand.
- Improved vehicle penetration from 23 vehicles per 1000 to upto 28 vehicles per 1000 population over the next 5 years.
- Government support in higher farm incomes will bolster rural demand for passenger vehicles in the coming years.

Source: FY19 to FY22 numbers are from SIAM

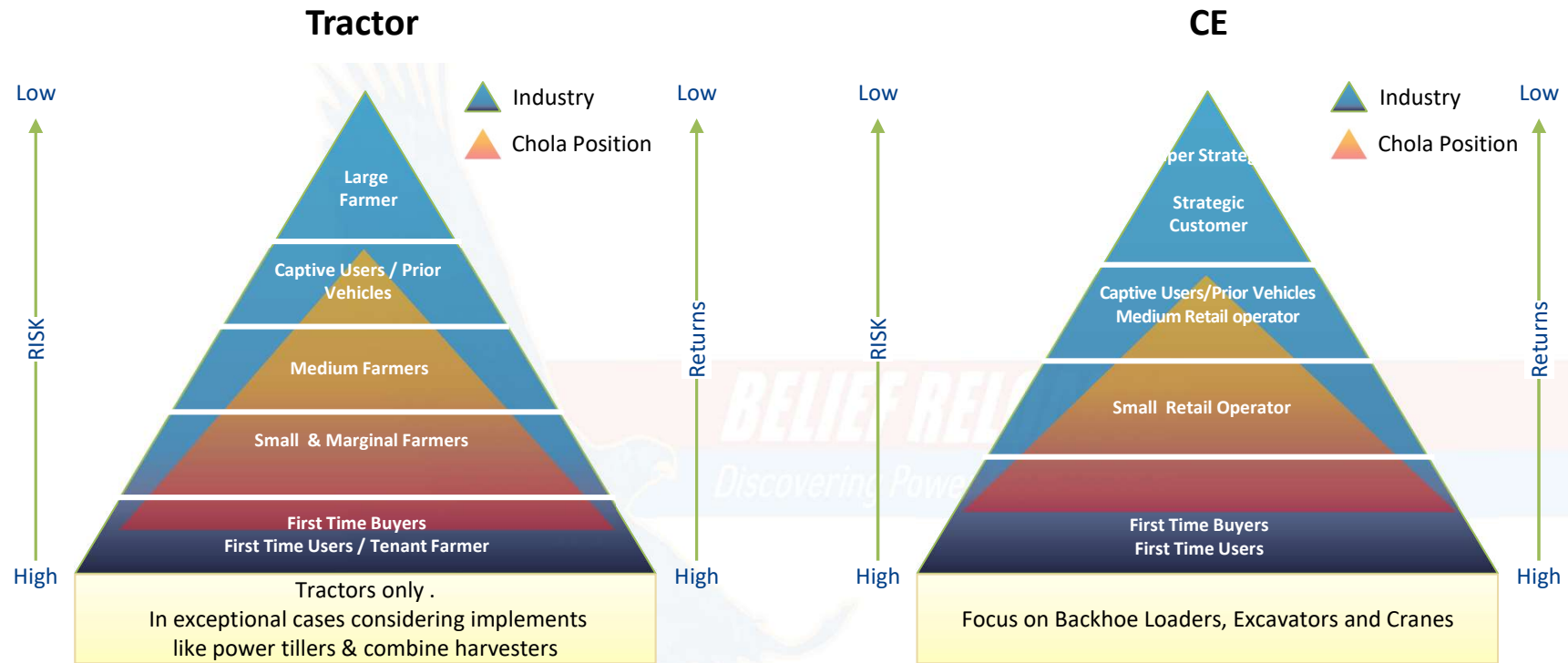
Vehicle Finance—Business Model & Positioning



- ~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



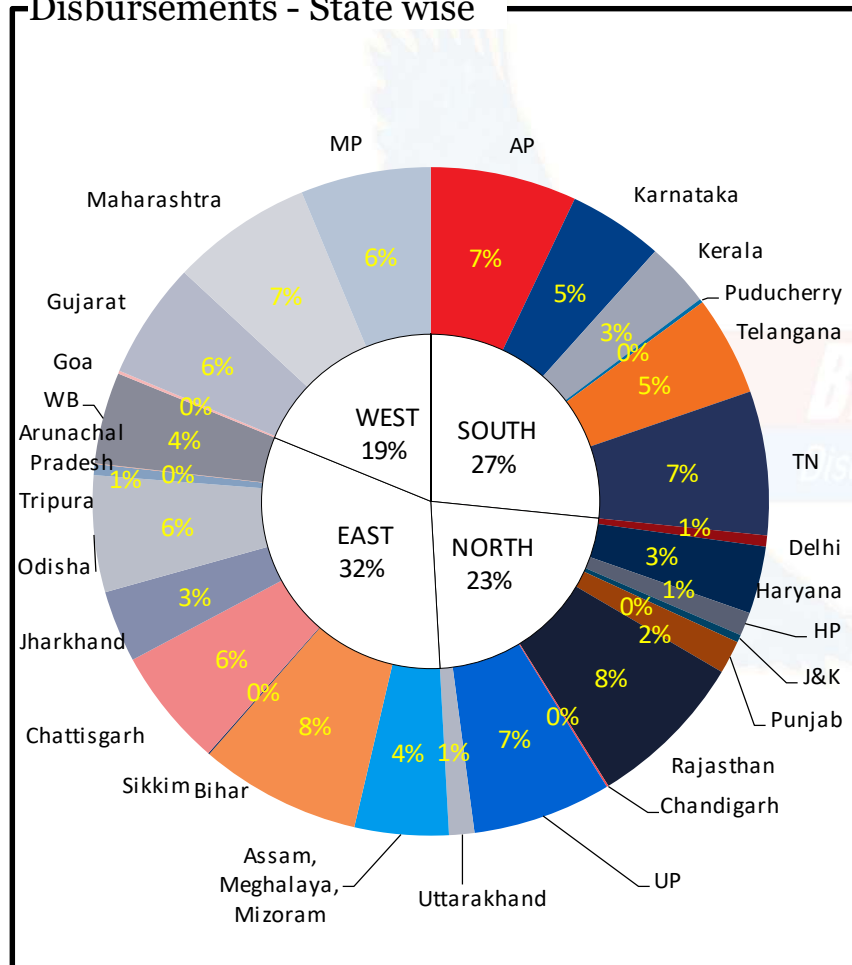
- ~65% of disbursements are to agri -based customer segment
- Application -
 - Agri usage
 - Commercial usage
 - Agri and Commercial usage
- New & Used

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

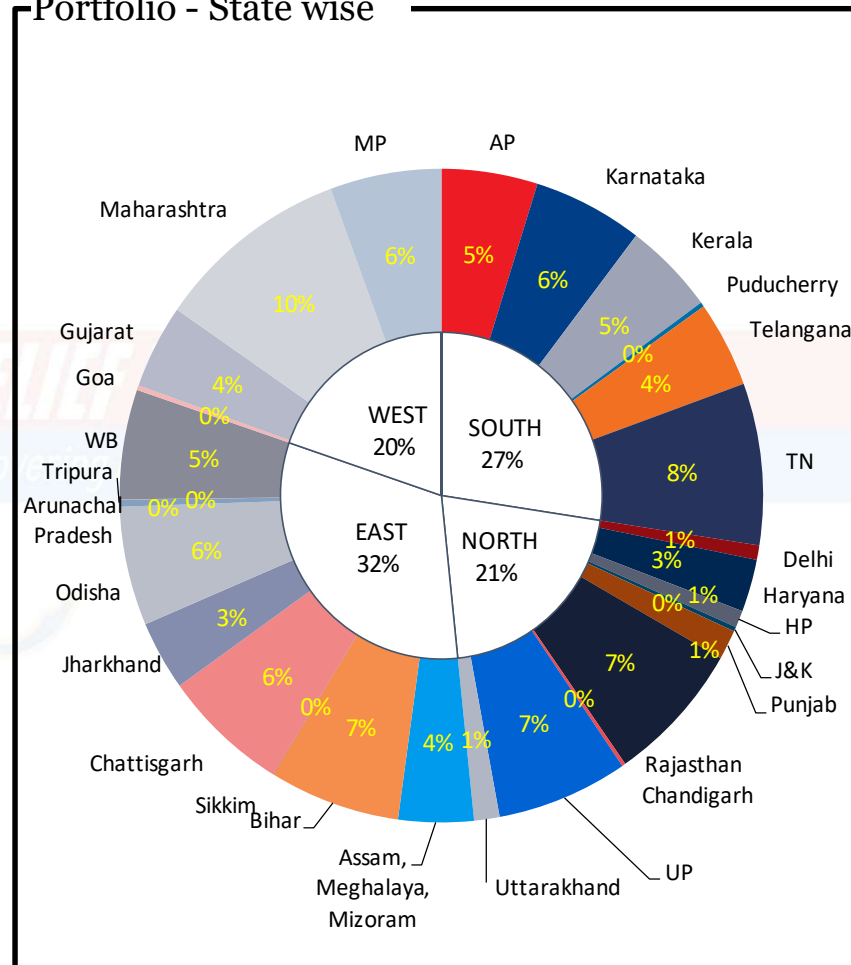
Vehicle Finance - Disbursement/Portfolio Mix – Q1FY22

Well diversified across geography

Disbursements - State wise



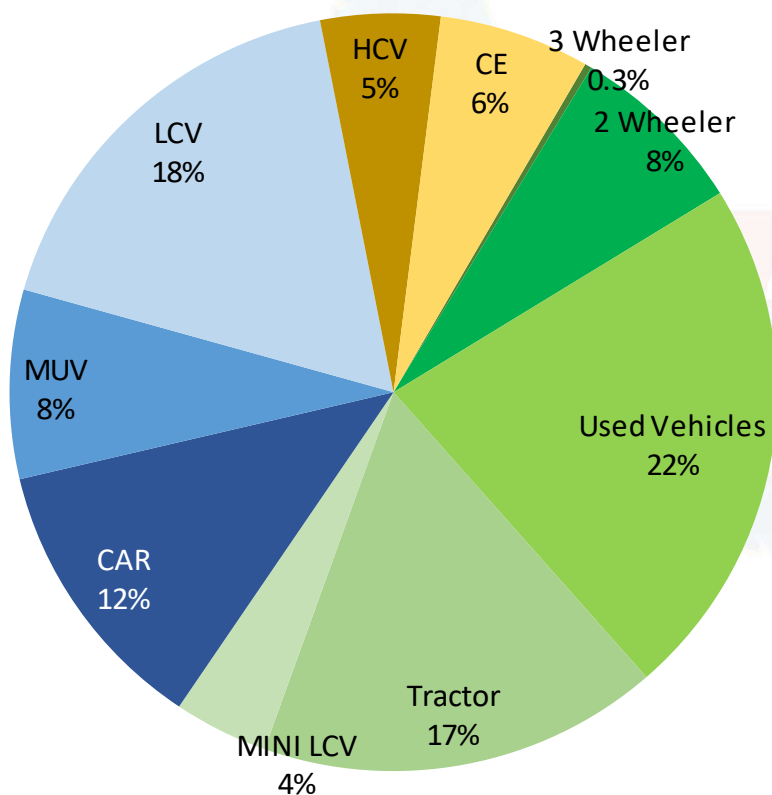
Portfolio - State wise



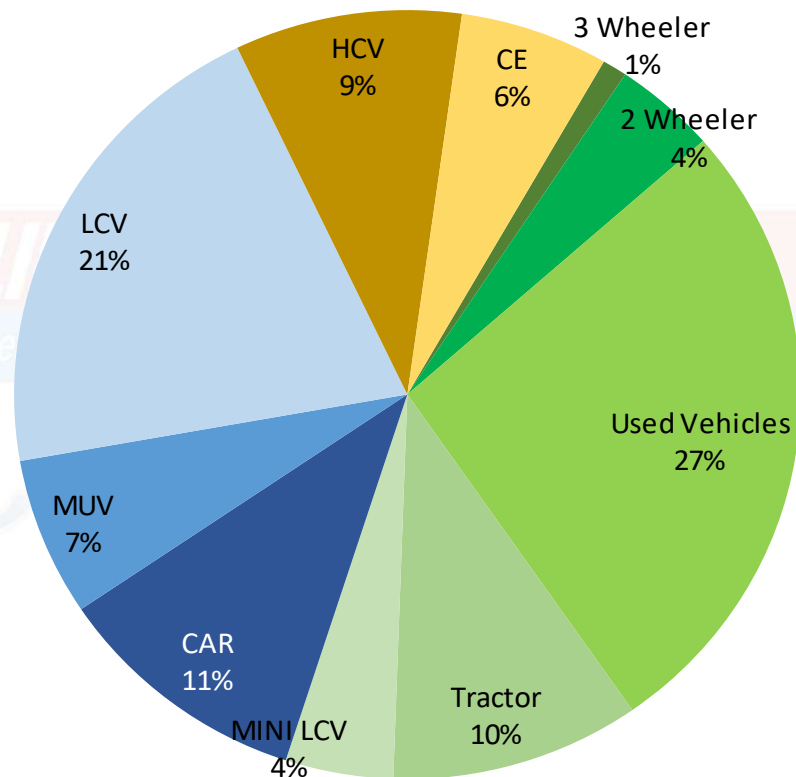
Vehicle Finance - Disbursement/Portfolio Mix – Q1FY22

Well diversified product segments

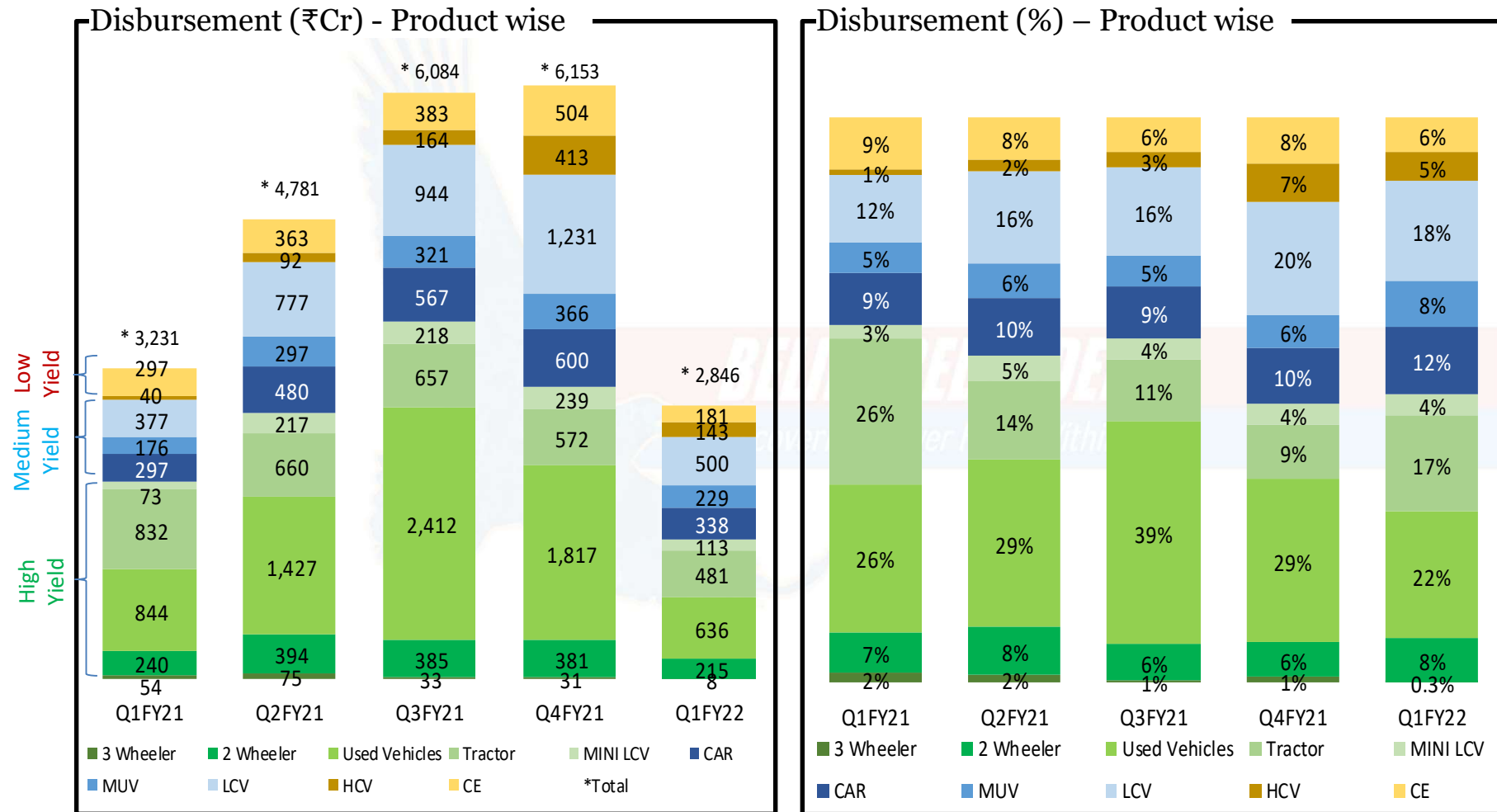
Disbursements (₹Cr) - Product wise



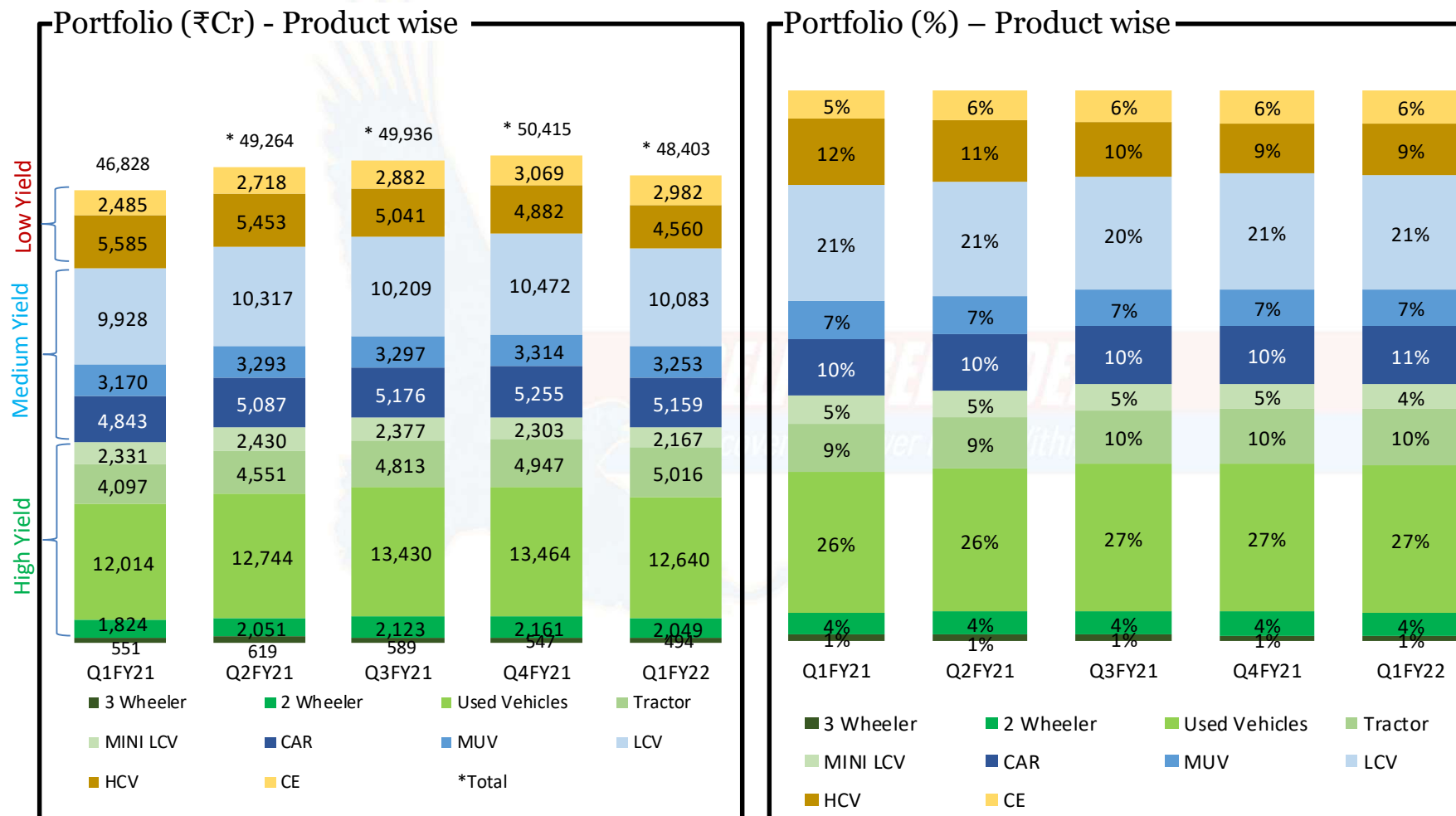
Portfolio (₹Cr) - Product wise



Vehicle Finance - Disbursement Mix – Quarter-wise

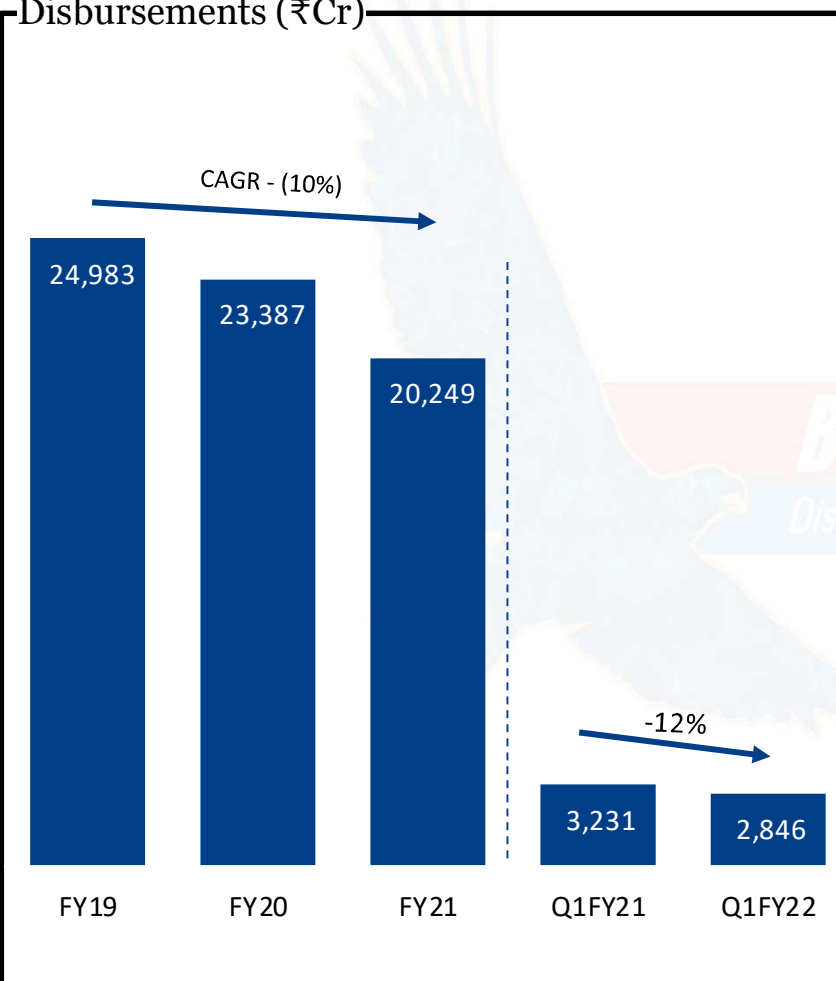


Vehicle Finance - Portfolio Mix – Quarter-wise

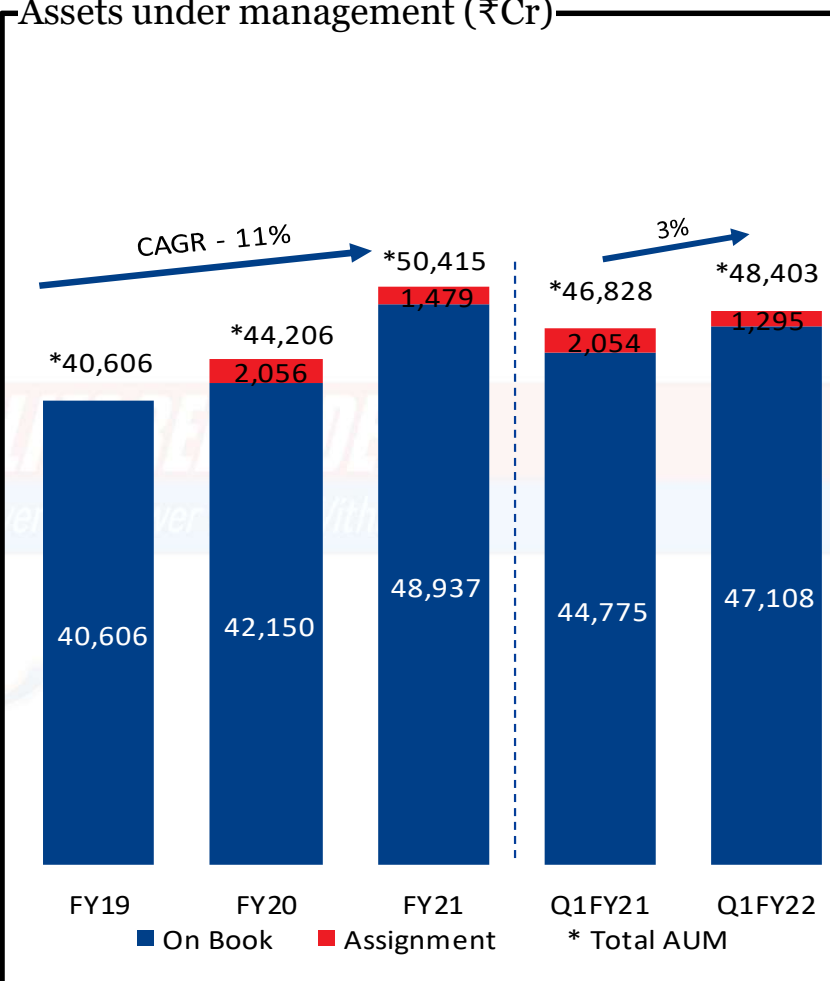


Vehicle Finance - Disbursements and Asset Under Management

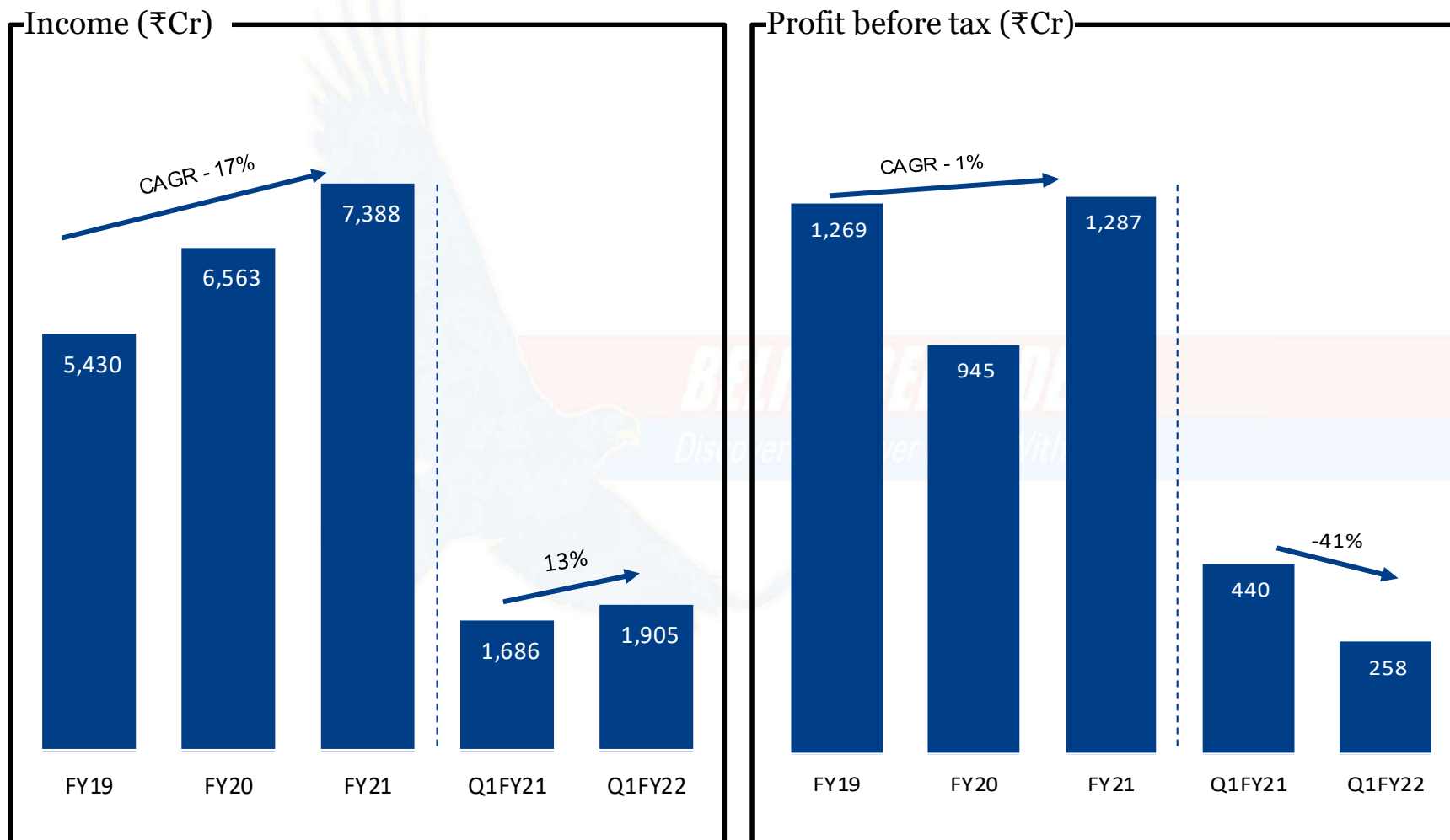
Disbursements (₹Cr)



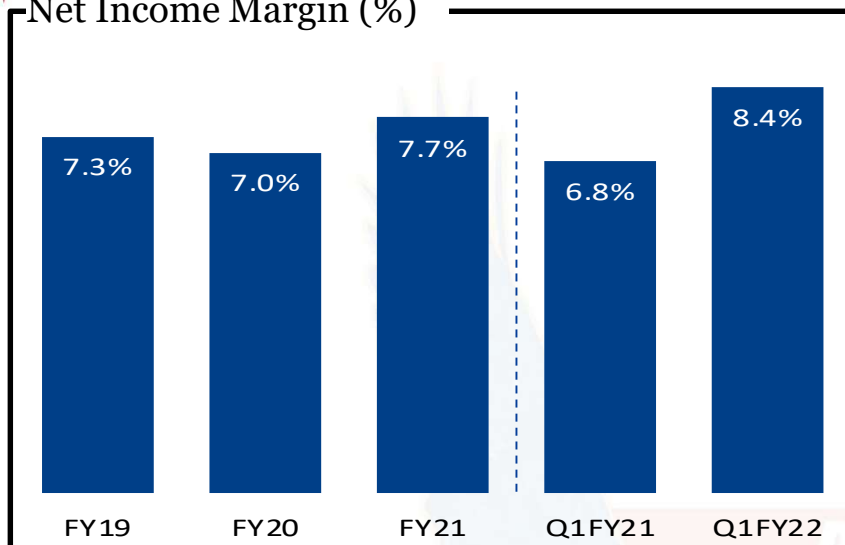
Assets under management (₹Cr)



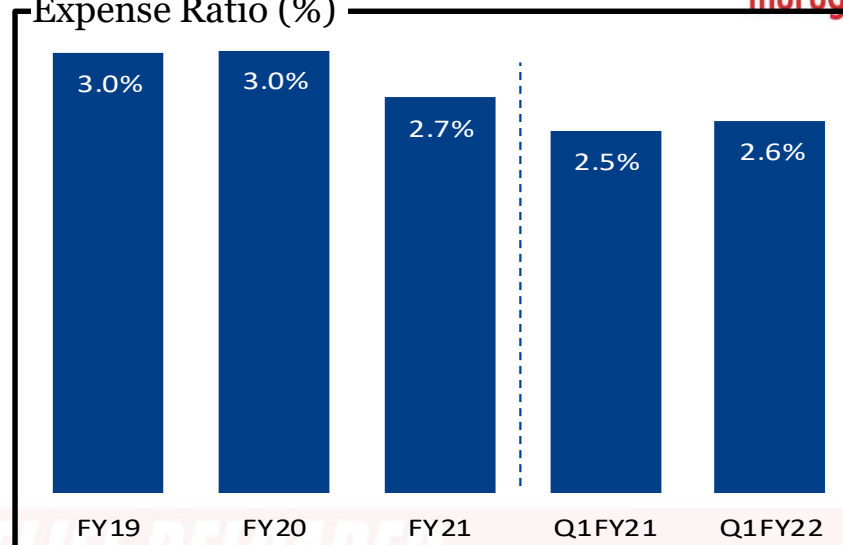
Vehicle Finance - Income and Profit before tax



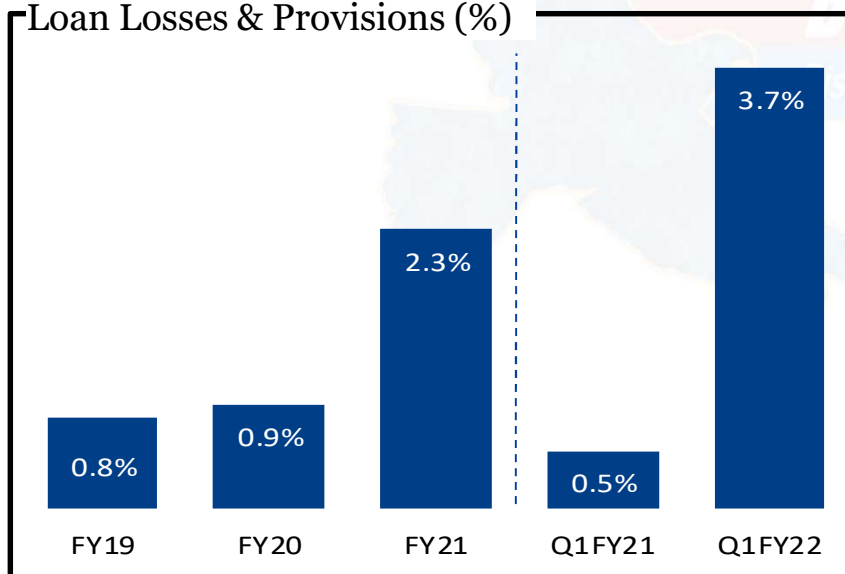
Net Income Margin (%)



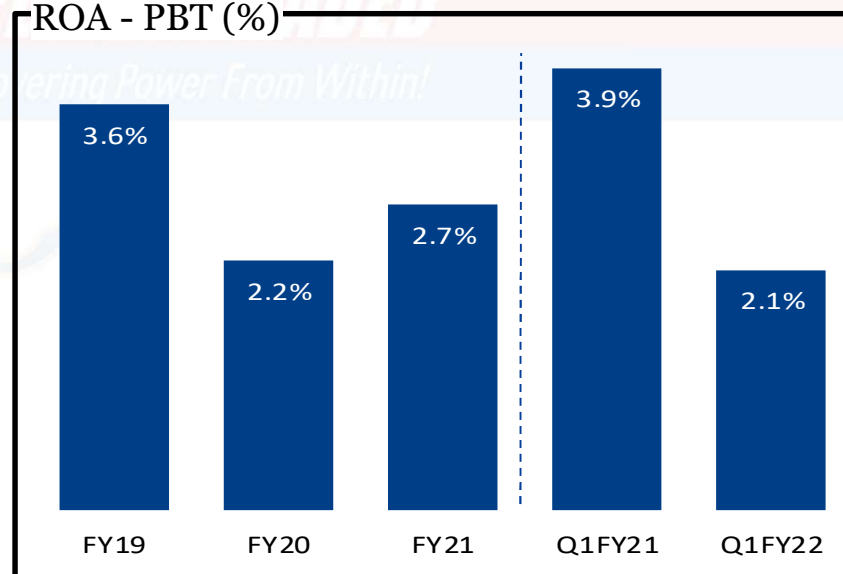
Expense Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Profit and Loss Statement - Vehicle Finance (Managed)

₹ Cr

Particulars	Q1FY21	Q4FY21	Q1FY22	Growth % Q1-o-Q1	Growth % Q4-o-Q1	FY21
Disbursements	3,231	6,153	2,846	-12%	-54%	20,249
Closing Assets (Managed)	46,828	50,415	48,403	3%	-4%	50,415
Operating Income	1,686	1,895	1,905	13%	1%	7,388
Finance Charges	910	871	875	-4%	0%	3,665
Net Income	776	1,025	1,030	33%	1%	3,723
Expenses	282	416	315	12%	-24%	1,308
Net Credit Losses	54	429	457	738%	6%	1,128
PBT	440	179	258	-41%	44%	1,287
Asset Ratios						
Income	14.9%	15.3%	15.5%			15.4%
Cost of Funds	8.0%	7.0%	7.1%			7.6%
Net Income Margin	6.8%	8.3%	8.4%			7.7%
Expense	2.5%	3.4%	2.6%			2.7%
Losses & Provisions	0.5%	3.5%	3.7%			2.3%
ROA-PBT	3.9%	1.4%	2.1%			2.7%

Profit and Loss Statement - Vehicle Finance (On Book)

₹ Cr

Particulars	Q1FY21	Q4FY21	Q1FY22	Growth % Q1-o-Q1	Growth % Q4-o-Q1	FY21
Disbursements	3,231	6,153	2,846	-12%	-54%	20,249
Closing Assets (On B/S)	44,775	48,937	47,108	5%	-4%	48,937
Operating Income	1,623	1,853	1,865	15%	1%	7,188
Finance Charges	868	839	847	-2%	1%	3,510
Net Income	755	1,014	1,017	35%	0%	3,678
Expenses	282	416	315	12%	-24%	1,308
Net Credit Losses	54	429	457	738%	6%	1,128
PBT	418	169	245	-41%	46%	1,242
Asset Ratios						
Income	15.0%	15.5%	15.6%			15.5%
Cost of Funds	8.0%	7.0%	7.1%			7.6%
Net Income Margin	7.0%	8.5%	8.5%			7.9%
Expense	2.6%	3.5%	2.6%			2.8%
Losses & Provisions	0.5%	3.6%	3.8%			2.4%
ROA-PBT	3.9%	1.4%	2.0%			2.7%

Loan Against Property



Loan Against Property – Q1FY22 Performance

Disbursements

- Disbursements has grown by 225% in Q1FY22 as compared to Q1FY21.

Asset under management

- The business has grown the assets by 11% in Q1FY22.

Loss and provisions

- Loan losses is at 2.1% in Q1FY22 as against 0.3% in Q1FY21.

Profit before tax

- PBT declined by 25% in Q1FY22 as compared to Q1FY21.

Loan Against Property - Industry outlook

Sector Outlook

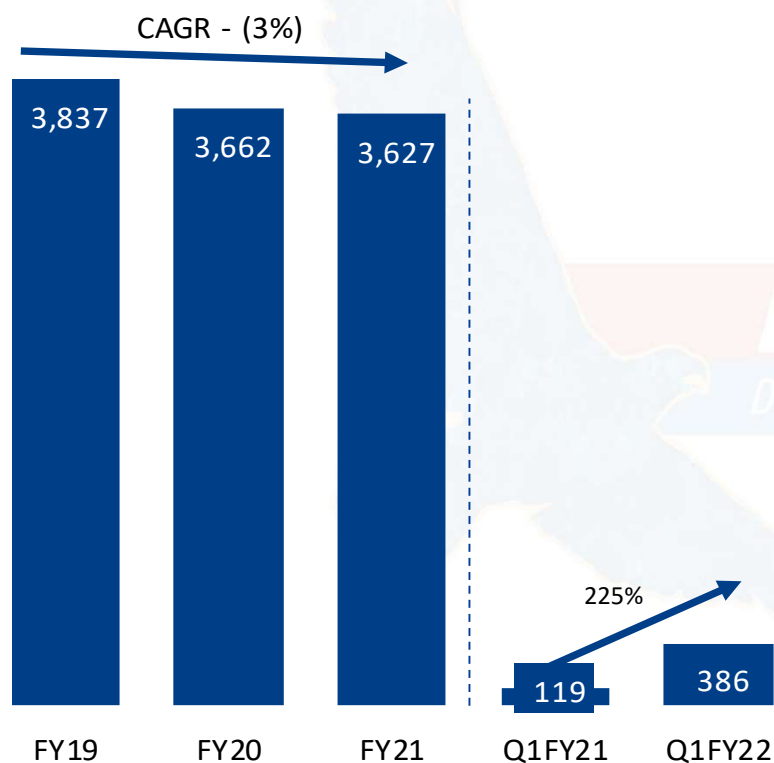
- As per CRISIL, pick-up in economic activity with favourable government measures supported MSMEs in FY21. Also, MSME borrowers preferred LAP on the back of lower interest rates, lower EMIs and higher tenure loans reducing their immediate financial burden. The same is expected to continue in FY22, however second wave has impacted Q1 business.
- CRISIL Research expects the outstanding book of NBFCs in the MSME segment to grow at CAGR of 6-7% in fiscals 2022 and 2023.
- RBI has come up with the updated measures for restructuring for MSMEs, which will aid in maintaining asset quality. CRISIL expects around 3-5% of the overall MSME finance book to be restructured.

Chola's Position

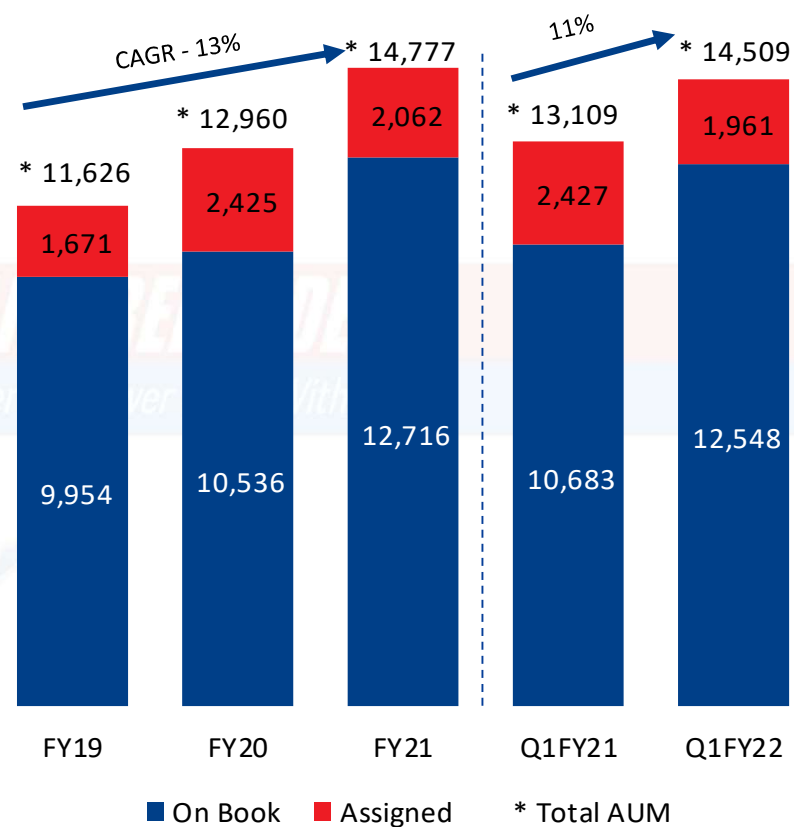
- Business has implemented a renewed credit policy and is well equipped to capitalize on the demand in market for LAP in upcoming quarters.
- Business is utilizing the lockdown period to operationalize branch expansion in tier 2/3/4 cities to diversify the portfolio.
- Collections remain a priority for the business with activities like strengthening collections team and digitizing collections channels. In addition, Chola has provided adequate provisions.
- Portfolio LTV at origination stands low at 52% which provides adequate security cover.
- Business has taken cautious approach with respect to extending restructuring facility to required customers as per RBI guidelines.

Loan Against Property - Disbursements and Asset Under Management

Disbursements (₹Cr)

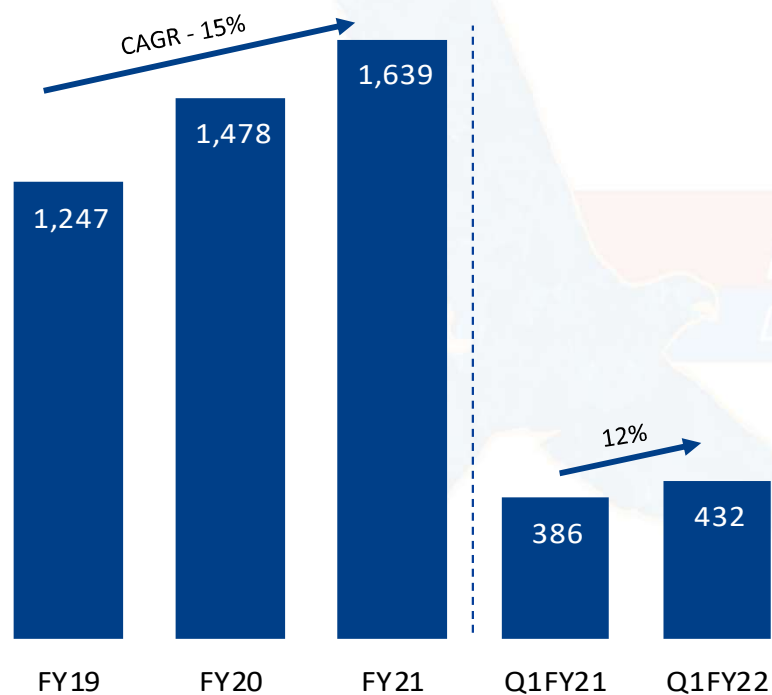


Assets under Management (₹Cr)

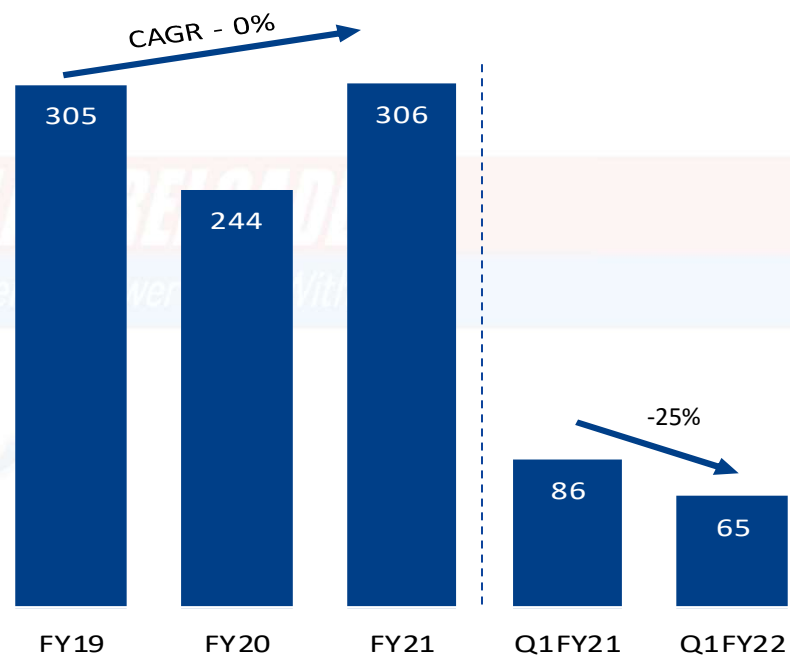


Loan Against Property – Income and Profit before tax

Income (₹Cr)

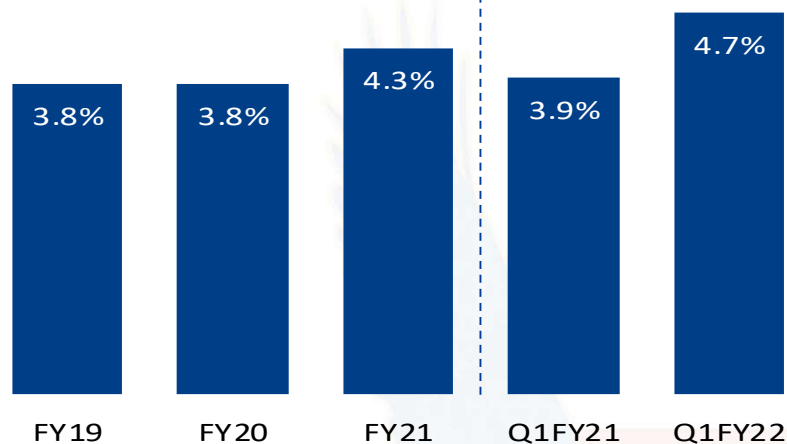


Profit before tax (₹Cr)

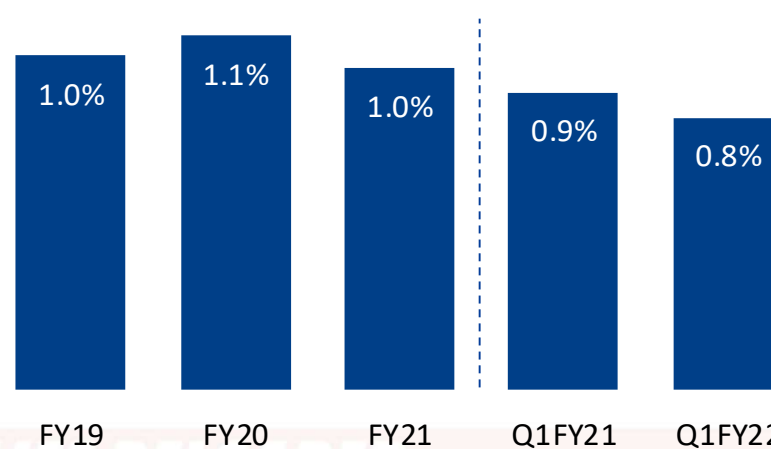


Loan Against Property – Asset Ratios

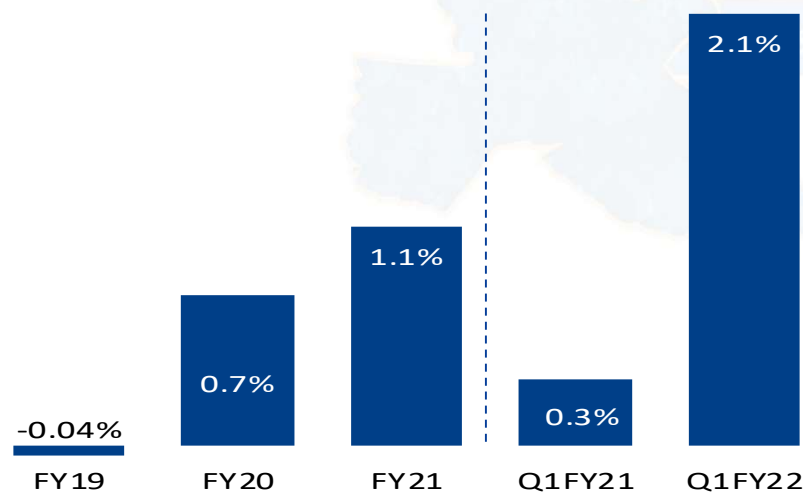
Net Income Margin (%)



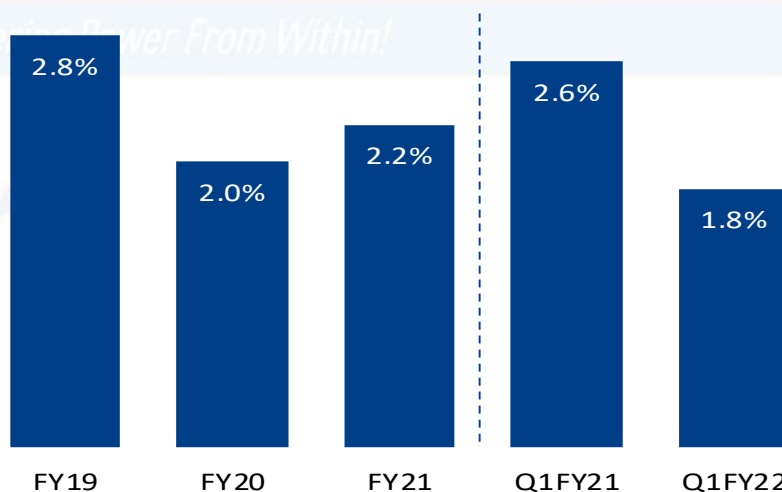
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Profit and Loss Statement - Loan Against Property (Managed)

₹ Cr

Particulars	Q1FY21	Q4FY21	Q1FY22	Growth % Q1-o-Q1	Growth % Q4-o-Q1	FY21
Disbursements	119	1,191	386	225%	-68%	3,627
Closing Assets (Managed)	13,109	14,777	14,513	11%	-2%	14,777
Operating Income	386	431	432	12%	0%	1,639
Finance Charges	260	262	261	1%	0%	1,051
Net Income	126	169	171	36%	1%	588
Expenses	30	47	31	3%	-35%	137
Net Credit Losses	10	55	76	634%	38%	146
PBT	86	68	65	-25%	-4%	306
Asset Ratios						
Income	11.9%	12.0%	11.8%			11.8%
Cost of Funds	8.0%	7.3%	7.2%			7.6%
Net Income Margin	3.9%	4.7%	4.7%			4.3%
Expense	0.9%	1.3%	0.8%			1.0%
Losses & Provisions	0.3%	1.5%	2.1%			1.1%
ROA-PBT	2.6%	1.9%	1.8%			2.2%

Profit and Loss Statement - Loan Against Property (On Book)

₹ Cr

Particulars	Q1FY21	Q4FY21	Q1FY22	Growth % Q1-o-Q1	Growth % Q4-o-Q1	FY21
Disbursements	119	1,191	386	225%	-68%	3,627
Closing Assets (On B/S)	10,683	12,716	12,552	17%	-1%	12,716
Operating Income	314	382	379	21%	-1%	1,470
Finance Charges	204	218	221	8%	1%	849
Net Income	110	163	158	44%	-3%	622
Expenses	30	47	31	3%	-35%	137
Net Credit Losses	10	55	76	634%	38%	146
PBT	70	61	52	-26%	-16%	339
Asset Ratios						
Income	11.9%	12.4%	12.0%			12.7%
Cost of Funds	7.7%	7.1%	7.0%			7.4%
Net Income Margin	4.2%	5.3%	5.0%			5.4%
Expense	1.1%	1.5%	1.0%			1.2%
Losses & Provisions	0.4%	1.8%	2.4%			1.3%
ROA-PBT	2.6%	2.0%	1.6%			2.9%

Home Loans



Home Loans – Q1FY22 Performance

Disbursements

- Disbursements has grown 5% in Q1FY22 as compared to Q1FY21.

Asset under management

- The business has grown the assets by 33% in Q1FY22.

Loss and provisions

- Loan losses is at 1.9% in Q1FY22 as against 0.3% in Q1FY21.

Profit before tax

- PBT has grown 50% in Q1FY22 as compared to Q1FY21.

Sector Outlook

Chola's Position

Immediate term:

- While marginal demand recovery is expected in Q2, affordable housing demand may pick up only by Q3 driven by reduced supply, increase in costs of materials and labour
- With relaxation in lockdowns in most markets small businesses are slowly seeing recovery in cash flows (although not at pre-covid levels); without a third covid wave collections may ease by Q3

Medium term

- Overall housing credit is estimated to grow ~8-10%
- Retail segment demand is likely to continue to be for ready property and self-construction
- Analysts expect Stage 3 levels to remain 50 – 100 bps higher than FY21 in FY22

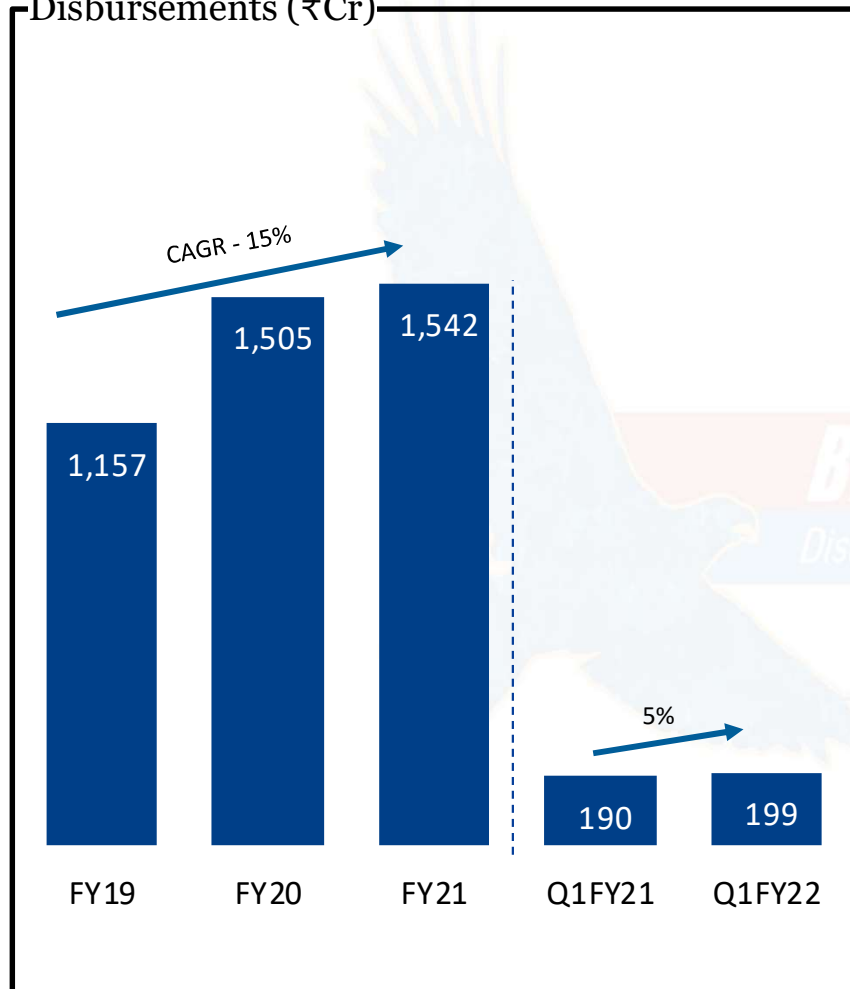
- Chola does not have Construction Finance exposure
- Chola does not have material under construction exposure to developer supplied houses
- Chola's LTV at a portfolio level is ~58% at origination – indicates adequate security cover
- ~88% of assets are in tier 2,3,4 cities and suburbs of tier 1 cities. While these cities were also impacted by the second wave early green shoots are visible in these markets
- Average ticket size of ~14 lacs – predominantly in tier 2,3,4 cities indicate quality and marketability of portfolio assets
- End use driven funding
- Chola has further fortified its collections teams and is actively pursuing resolution of NPAs through SARFAESI as applicable

Chola's immediate future outlook:

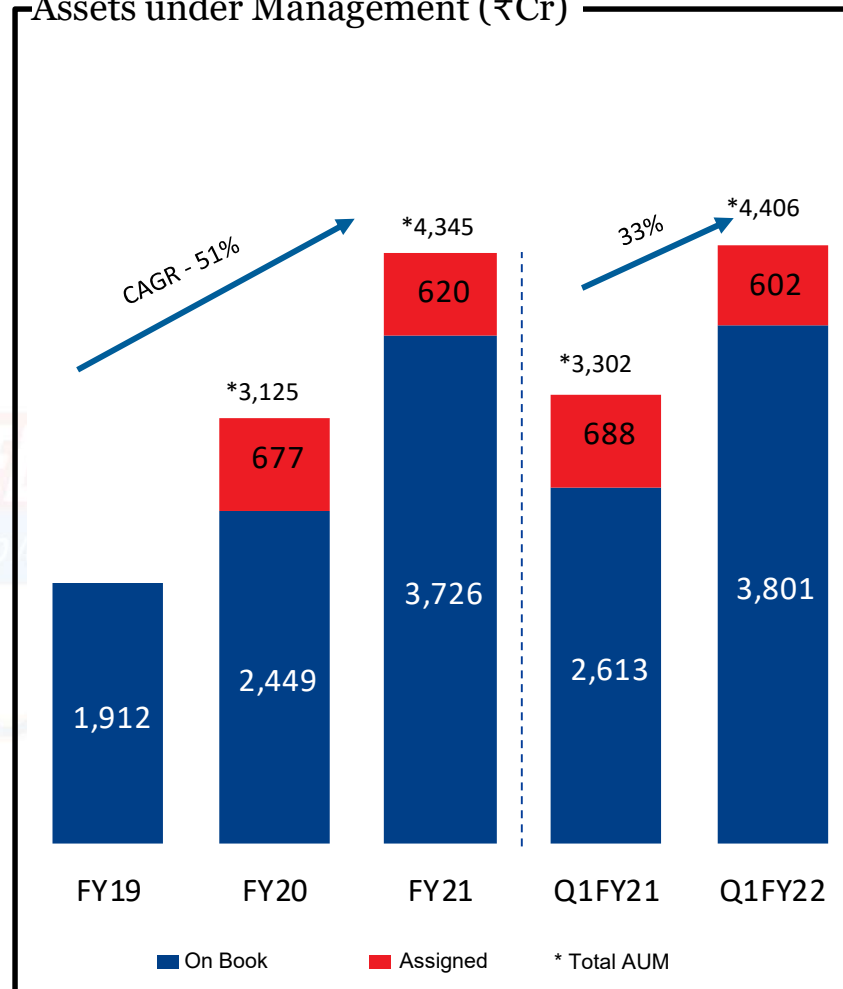
- With lockdowns eased in most markets, Chola expects a mild recovery in demand in Q2
- Collections remains a key focus area. Customers' business cash flows were severely impacted due to the lockdowns in various markets which resulted in flow forward to higher buckets. With cash flows gradually improving, roll backs and resolutions are expected by Q4 FY22

Home Loans - Disbursements and Asset Under Management

Disbursements (₹Cr)

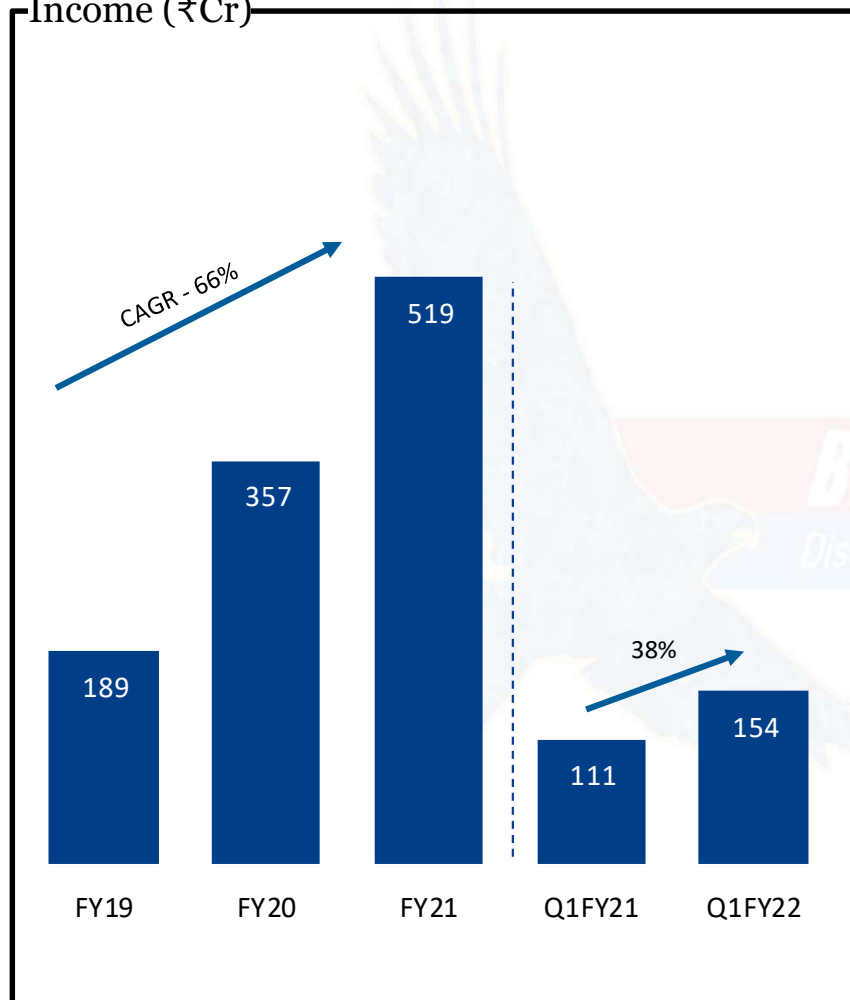


Assets under Management (₹Cr)

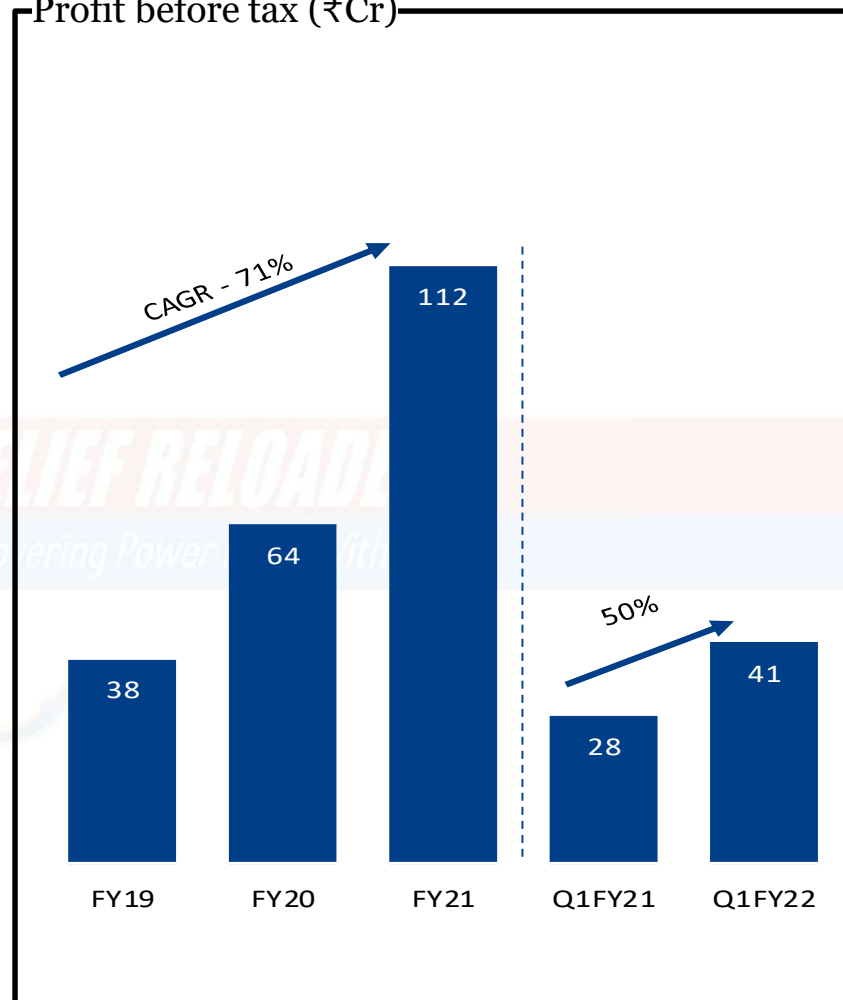


Home Loans - Income and Profit before tax

Income (₹Cr)

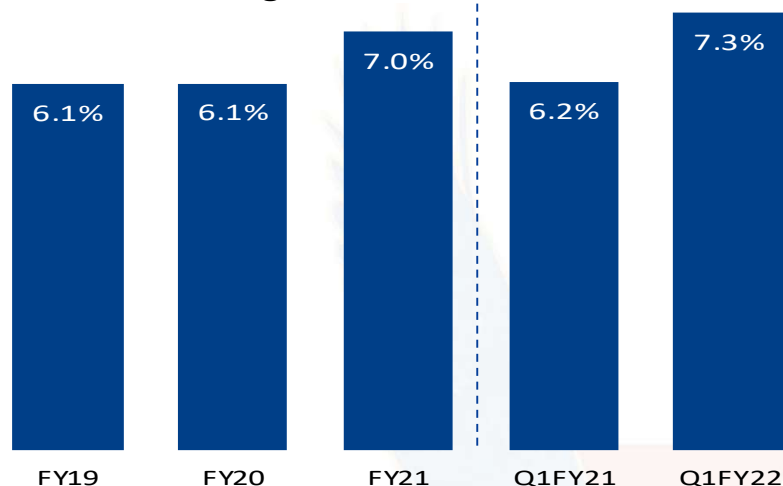


Profit before tax (₹Cr)

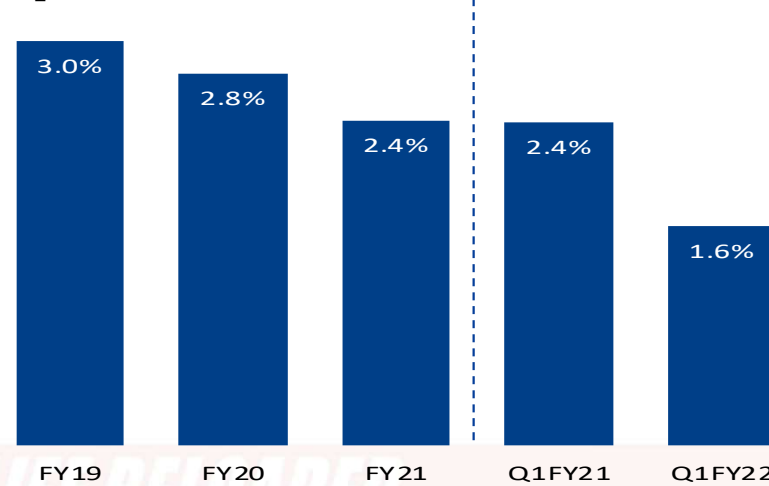


Home Loans – Asset Ratios

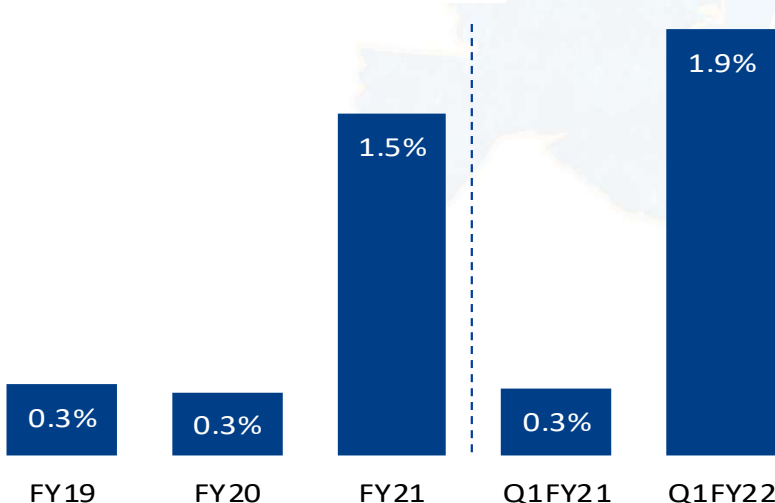
Net Income Margin (%)



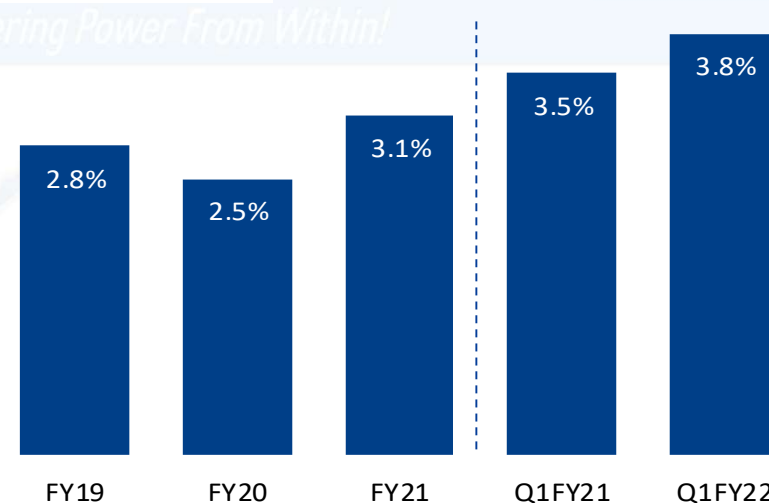
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Profit and Loss Statement - Home Loans (Managed)

₹ Cr

Particulars	Q1FY21	Q4FY21	Q1FY22	Growth % Q1-o-Q1	Growth % Q4-o-Q1	FY21
Disbursements	190	538	199	5%	-63%	1,542
Closing Assets (Managed)	3,302	4,345	4,402	33%	1%	4,345
Operating Income	111	152	154	38%	1%	519
Finance Charges	62	70	74	20%	5%	262
Net Income	49	82	80	61%	-2%	257
Expenses	19	30	18	-8%	-41%	89
Net Credit Losses	2	17	20	782%	18%	55
PBT	28	34	41	50%	21%	112
Asset Ratios						
Income	13.9%	14.9%	14.1%			14.2%
Cost of Funds	7.7%	6.9%	6.8%			7.2%
Net Income Margin	6.2%	8.0%	7.3%			7.0%
Expense	2.4%	2.9%	1.6%			2.4%
Losses & Provisions	0.3%	1.7%	1.9%			1.5%
ROA-PBT	3.5%	3.4%	3.8%			3.1%

Profit and Loss Statement - Home Loans (On Book)

₹ Cr

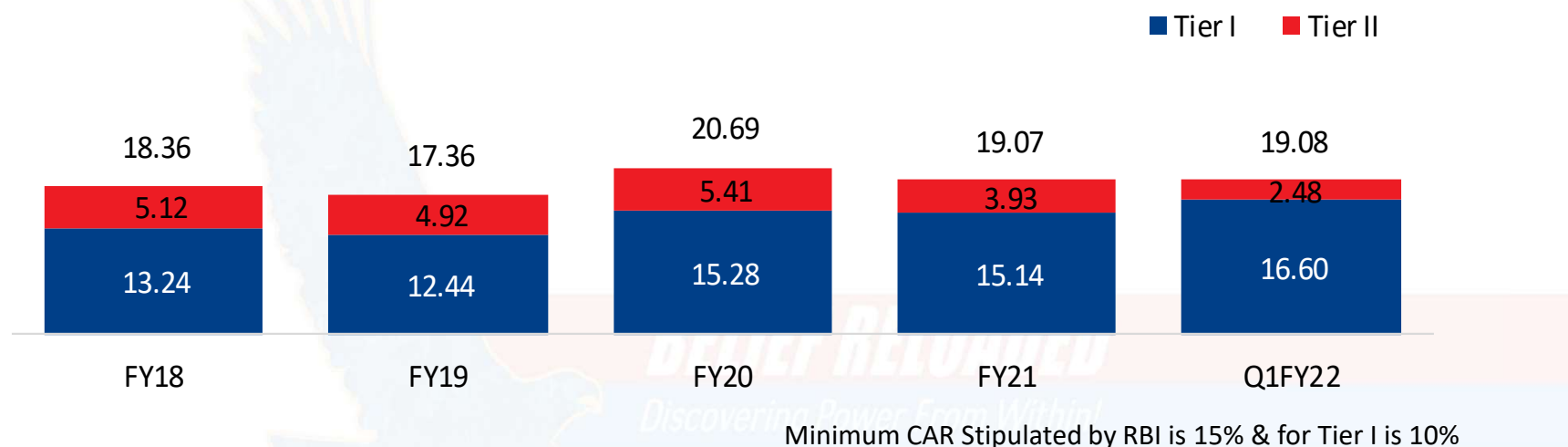
Particulars	Q1FY21	Q4FY21	Q1FY22	Growth % Q1-o-Q1	Growth % Q4-o-Q1	FY21
Disbursements	190	538	199	5%	-63%	1,542
Closing Assets (On B/S)	2,613	3,726	3,801	45%	2%	3,726
Operating Income	88	136	136	54%	0%	473
Finance Charges	47	58	62	32%	7%	207
Net Income	41	78	74	79%	-6%	266
Expenses	19	30	18	-8%	-41%	89
Net Credit Losses	2	17	20	782%	-218%	55
PBT	19	31	35	83%	15%	122
Asset Ratios						
Income	13.9%	15.7%	14.4%			15.7%
Cost of Funds	7.4%	6.7%	6.6%			6.9%
Net Income Margin	6.5%	9.0%	7.8%			8.8%
Expense	3.1%	3.5%	1.9%			3.0%
Losses & Provisions	0.4%	2.0%	2.2%			1.8%
ROA-PBT	3.1%	3.6%	3.8%			4.0%

Funding Profile



CAR and Credit Rating

Capital Adequacy Ratio (CAR) – As per RBI guideline



Credit Rating

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

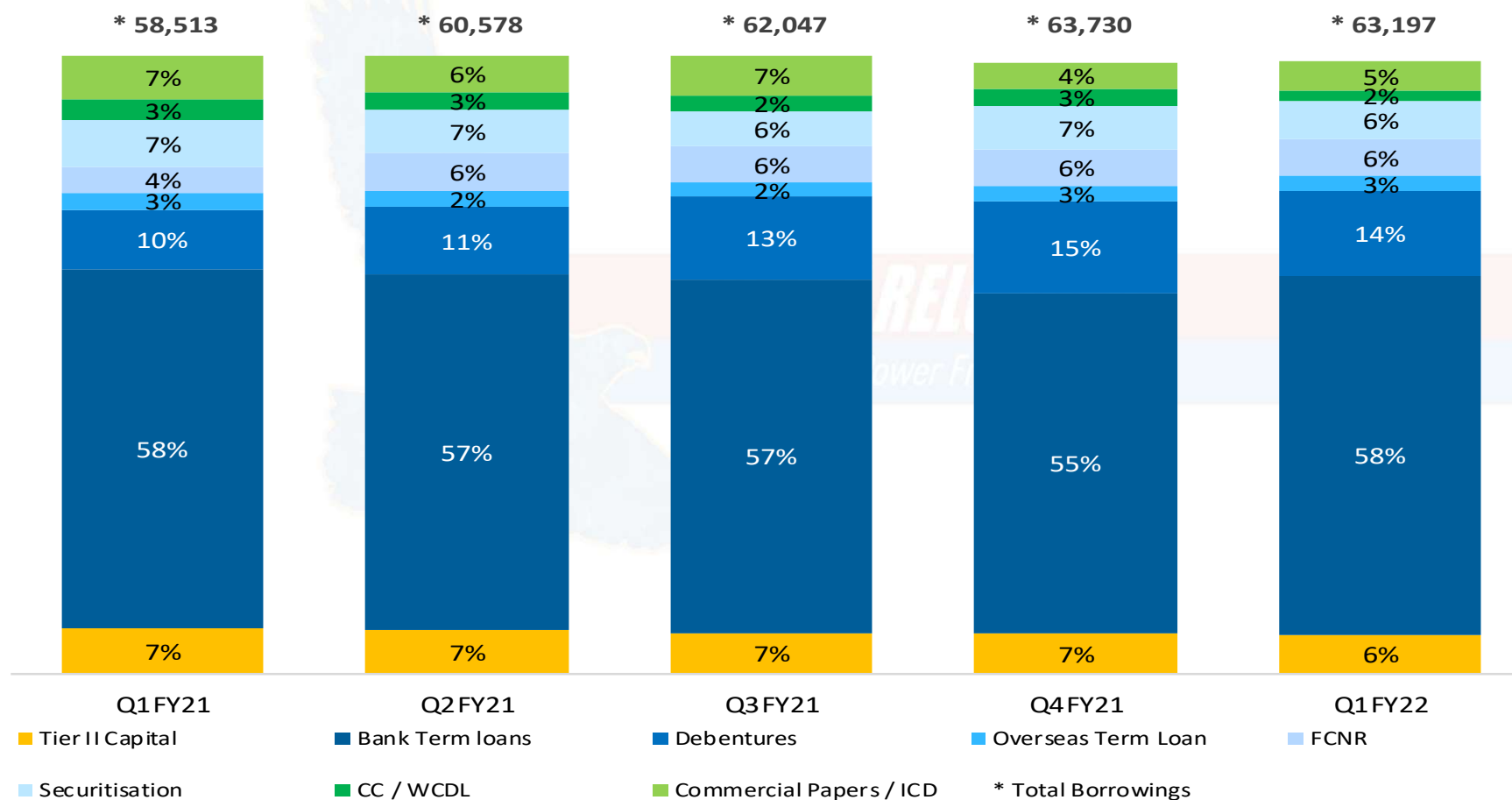
^ CP Rating

* NCD Rating

Diversified Borrowings Profile (I/II)

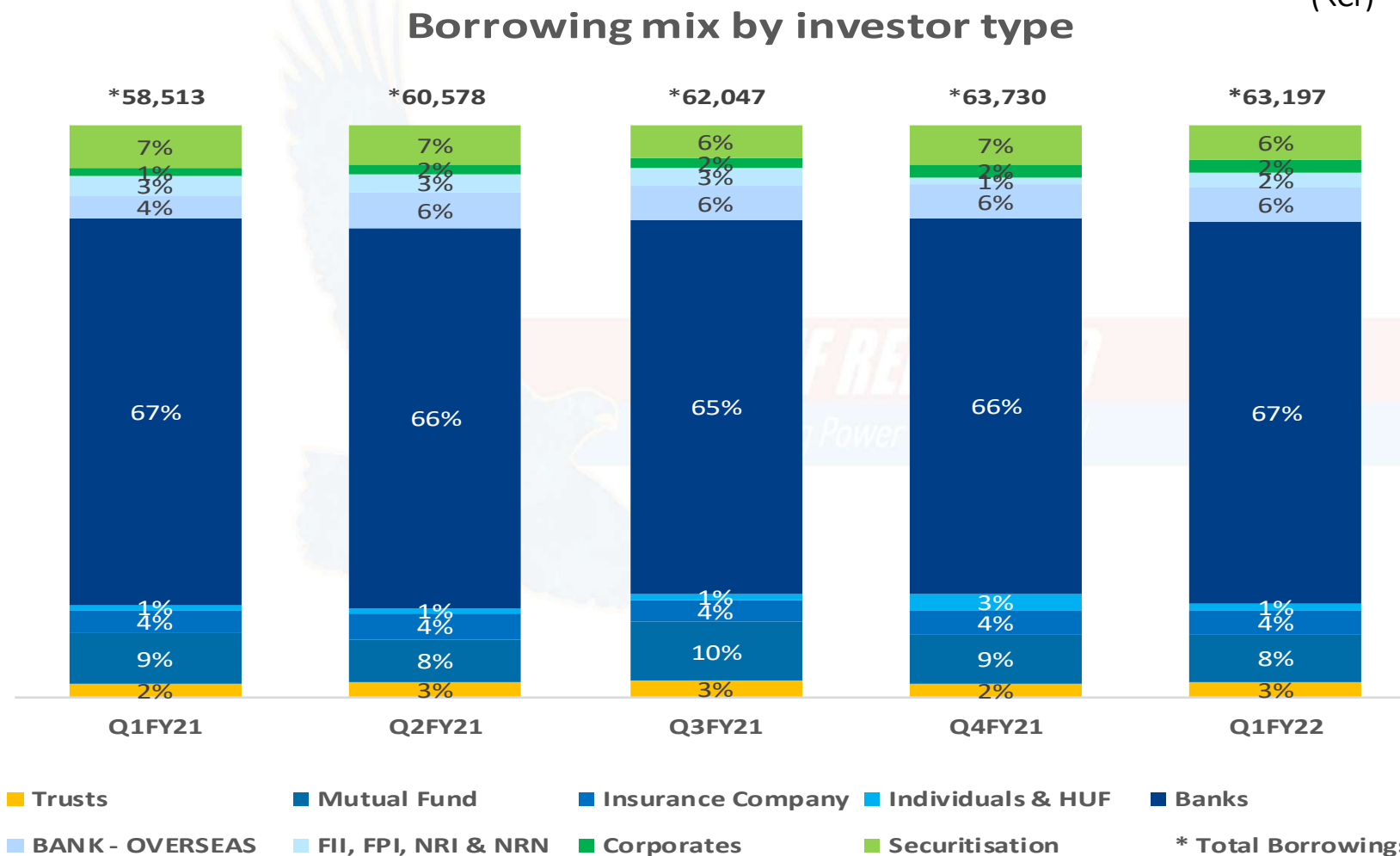
Borrowing mix by instrument type

(₹Cr)



Diversified Borrowings Profile (I/II)

(₹Cr)



ALM Statement as of 30th Jun 2021 (As per IND AS)

(₹Cr)

ALM snapshot as on 30th Jun 2021									
Particulars	1 m	>1 to 2m	>2 to 3m	>3 to 6m	>6m to 1 yr	>1 to 3 yr	>3 to 5 yr	>5 yr	Total
Cash & Bank Balances	2,975.37	775.38	2,490.60	11.36	72.82	1,397.42	194.28	-	7,917.23
Advances	1,553.86	1,428.20	1,198.69	6,373.95	11,189.97	26,671.23	8,229.16	8,088.39	64,733.45
Trade Receivable & Others	64.52	207.60	112.15	38.97	62.57	131.02	163.87	1,500.83	2,281.53
Total Inflows (A)	4,593.75	2,411.18	3,801.45	6,424.27	11,325.36	28,199.67	8,587.31	9,589.22	74,932.21
Cumulative Total Inflows (B)	4,593.75	7,004.93	10,806.38	17,230.65	28,556.01	56,755.68	65,342.98	74,932.21	
Borrowin Repayment-Bank & Others	2,186.88	1,941.74	3,369.10	3,168.14	6,971.84	22,439.93	6,664.16	843.54	47,585.33
Borrowin Repayment- Market	396.11	390.72	406.47	1,178.15	2,946.32	6,616.55	1,279.58	2,276.23	15,490.14
Capital Reserves and Surplus	-	-	-	-	-	-	-	10,008.57	10,008.57
Other Outflows	1,337.58	23.64	21.34	85.00	46.15	131.46	8.90	194.10	1,848.18
Total Outflows (C)	3,920.57	2,356.10	3,796.91	4,431.29	9,964.31	29,187.94	7,952.64	13,322.43	74,932.21
Cumulative Total Outflows (D)	3,920.57	6,276.67	10,073.58	14,504.87	24,469.19	53,657.13	61,609.77	74,932.21	
E. GAP (A - C)	673.18	55.08	4.54	1,992.98	1,361.04	(988.27)	634.66	(3,733.21)	
F.Cumulative GAP (B - D)	673.18	728.26	732.80	2,725.78	4,086.82	3,098.55	3,733.21	(0.00)	
Cumulative GAP as % (F/D)	17.17%	11.60%	7.27%	18.79%	16.70%	5.77%	6.06%	0.00%	

Note: Behavioural ALM.

Advances and maturities include the securitization inflows and outflows respectively

Subsidiaries



Subsidiaries – Q1FY22

- CHFL recorded a gross income of Rs. 6.81 crores in Q1FY22 as compared to Rs. 7.29 crores in Q1FY21 and PBT of Rs.1.66 crores as compared to Rs. 0.40 crores in Q1FY21. The Company has made an application to National Housing Bank (NHB) for registration as a Housing Finance Company in June 2018 and currently engaging with the RBI to obtain license to operate as a Housing Finance Company.

**Cholamandalam
Home Finance
Limited (CHFL)**



- During the quarter CSEC focused on creating three distinct business lines for enhancing revenues and productivity - broking, wealth and insurance distribution. The Broking business grew 37% and wealth business grew by 36% as on Jun 2021. CSEC achieved a gross income of Rs. 8.91 crores as on 30th Jun, 2021 as compared to Rs.5.22 crores as on 30th Jun, 2020 and made a PBT of Rs. 1.44 crores as against a PBT of Rs. 0.70 crores in Q1FY21. The Wealth AUM crossed ₹ 1,327 crores.

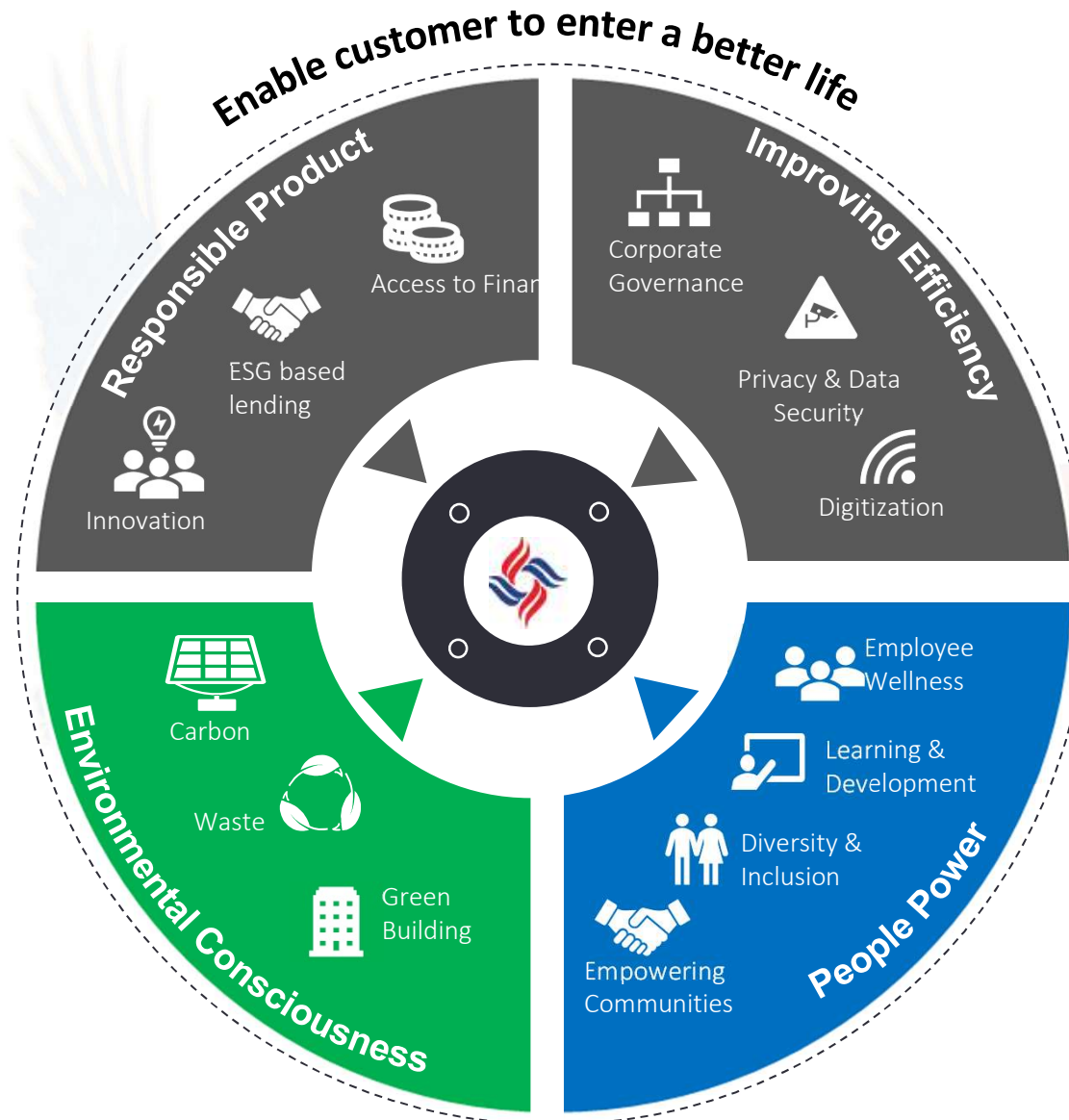
**Cholamandalam
Securities
Limited (CSEC)**



A person in a blue lab coat is holding a magnifying glass over a globe. The globe has the letters 'ESG' in white. The background is dark blue with faint icons and text. A red diagonal line separates the text on the left from the image on the right.

Environmental Social Governance

ESG





Responsible Products

Access to Finance

Our products focus on first time borrowers (FTB) and new to credit customers (NTCC) ensuring financial inclusion of sections of society including micro business owners

Vehicle Financing

Focus on transport entrepreneurs, first time borrowers (FTB) and new to credit customers (NTCC); predominantly in geographies with limited presence of organized financiers

Loan against Property

Focus on lending to small businesses against the collateral of self occupied residential property at affordable ROI

Affordable Housing

Focus on underserved customers in tier III, IV, V, VI cities to enable them to achieve their dream of entering a better home, minimal documentation

SME Loans

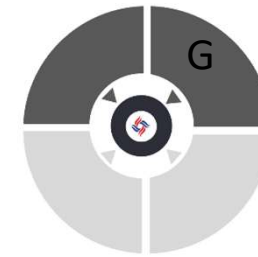
Support people such as vegetable owners, flour mill owners and micro business owners who don't have conventional documentation to grow the business

ESG Based Lending

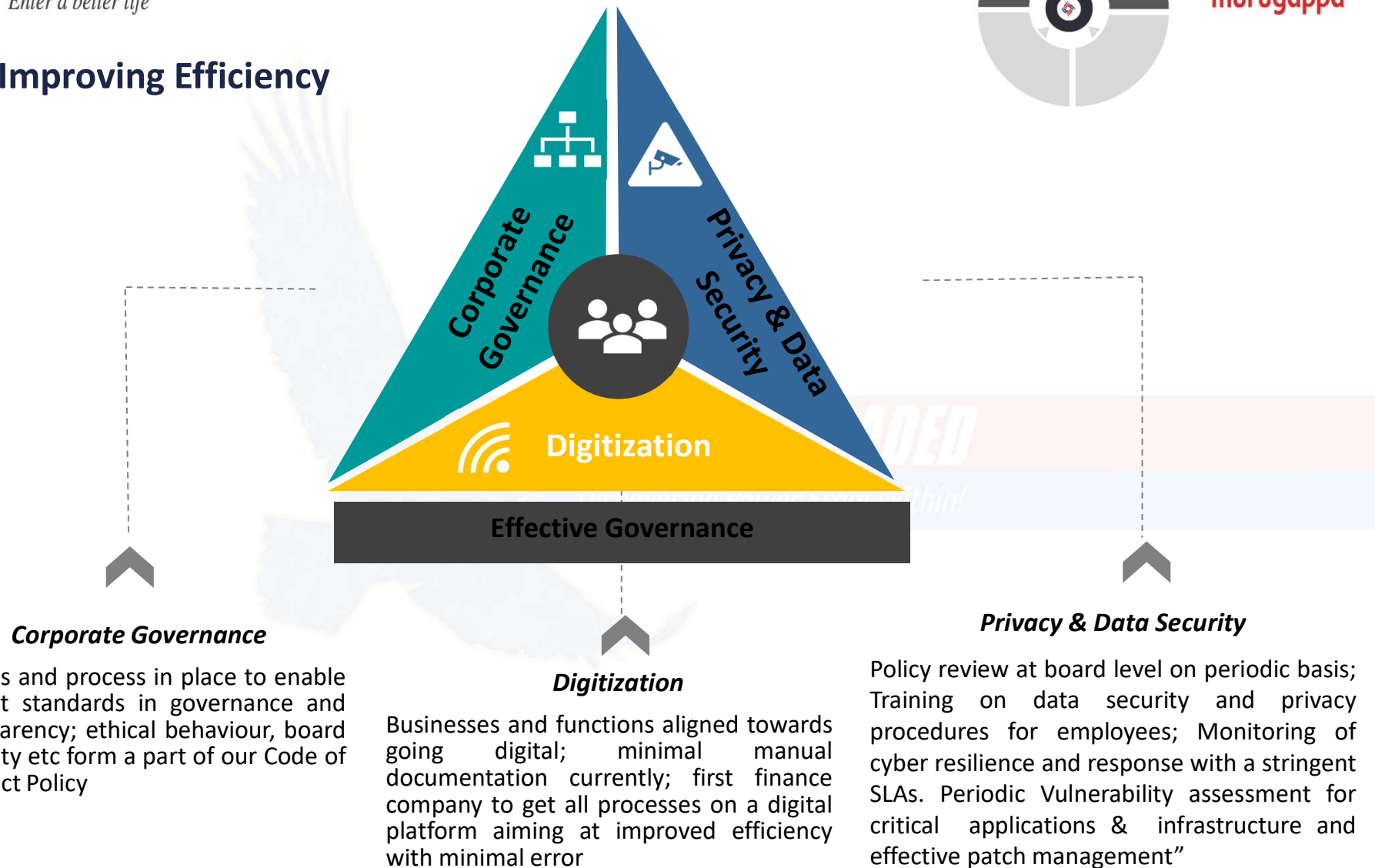
We do not engage with industries that pose a threat to the environment. The list of such industries are monitored and updated regularly to ensure compliance. We have been reconfirmed as a constituent of FTSE4Good Series in June 2021.

Innovation

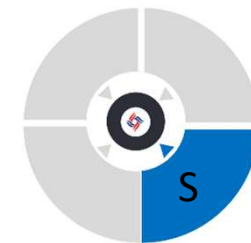
All our products are custom designed to suit our customer's need. We provide customized credit models, with minimal documentation. *Gaadi* bazar is one such example, which focuses on emerging market trends. With customer satisfaction as our key focus we have tailored our products to match their preferences.



Improving Efficiency

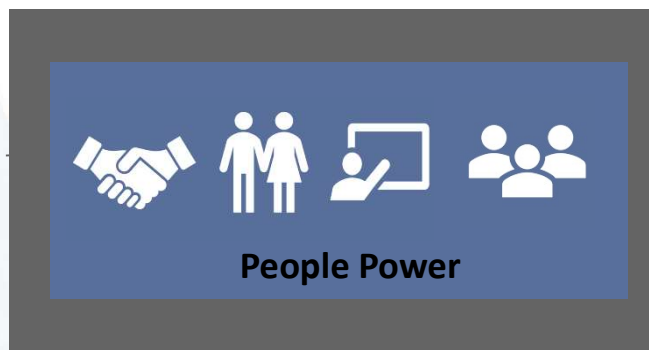


People Power



Employee Wellness

- Emotional & mental wellbeing programs: Utilized by several employees in the past year
- Dedicated grievance hotline
- Focus on Stress management
- Financial wellness of employees & families- 8 wellbeing programs conducted last year
- Pandemic support programs: paid leave, term life insurance, hospitalization benefit, vaccination
- ISO 30408:2016- Human Resource Management certified



Diversity & Inclusiveness

- Business activities such as hiring, promotion, and compensation of employees, conducted without regard to race, colour, religion, gender etc.
- We aim at hiring more women in business roles and achieve gender equality in our organization.
- Emphasis on local hiring

Learning & Development

- Regular discussions carried out to recognize improvement areas of employees
- Trainings conducted for upskilling including vernacular trainings
- 75,192 manhours of training conducted in FY 21
- Support formal employee education by providing 80% fees as financial support for those in need

Empowering Communities

- CSR spend at INR 3207.48 Lacs for FY 21
- Key focus areas include upliftment in the Trucking community
- Regular health and eye camps carried out at 'Transport Nagars' (Trucker Hubs)-golden quadrilateral across India- 1,80,539 eye screenings till March 2021
- Piloted numerous projects in the area of Health, Water & Sanitation, Education, road safety, environment sustainability etc.

Environmental Consciousness



Green Building

We aim at incorporating green methods in the construction of our upcoming office buildings. The latest office construction at Guindy is under the supervision of a green consultant and aims to imbibe Green Building principles
Our processes are ISO 9001:2015
Quality Management System Certified



Waste

With a clear focus on sustainability, Chola has a well defined e-waste policy which ensures that disposal of e-waste is carried out only through authorized e-waste vendors at all our facilities



Carbon

As an environmentally responsible company Chola has taken various steps towards sustainability by contributing towards water conservation, energy efficiency, supporting micro businesses in the Renewable energy sector etc. Going forward, we will focus on carbon footprint reduction

ESG Certification – FTSE Russell

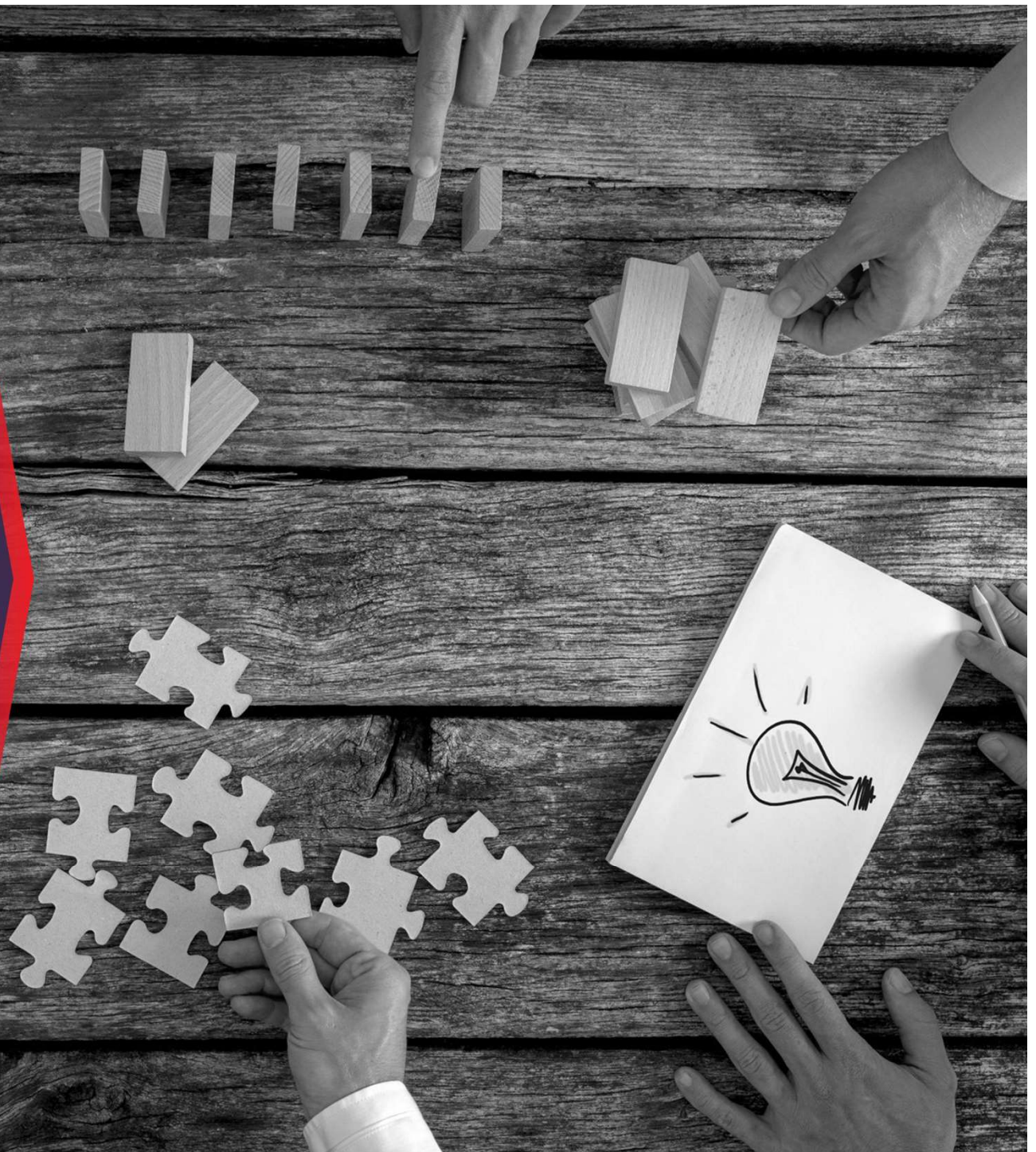


Our Company has been included in the FTSE4Good Index Series, created by the global index and data provider FTSE Russell. The FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices.

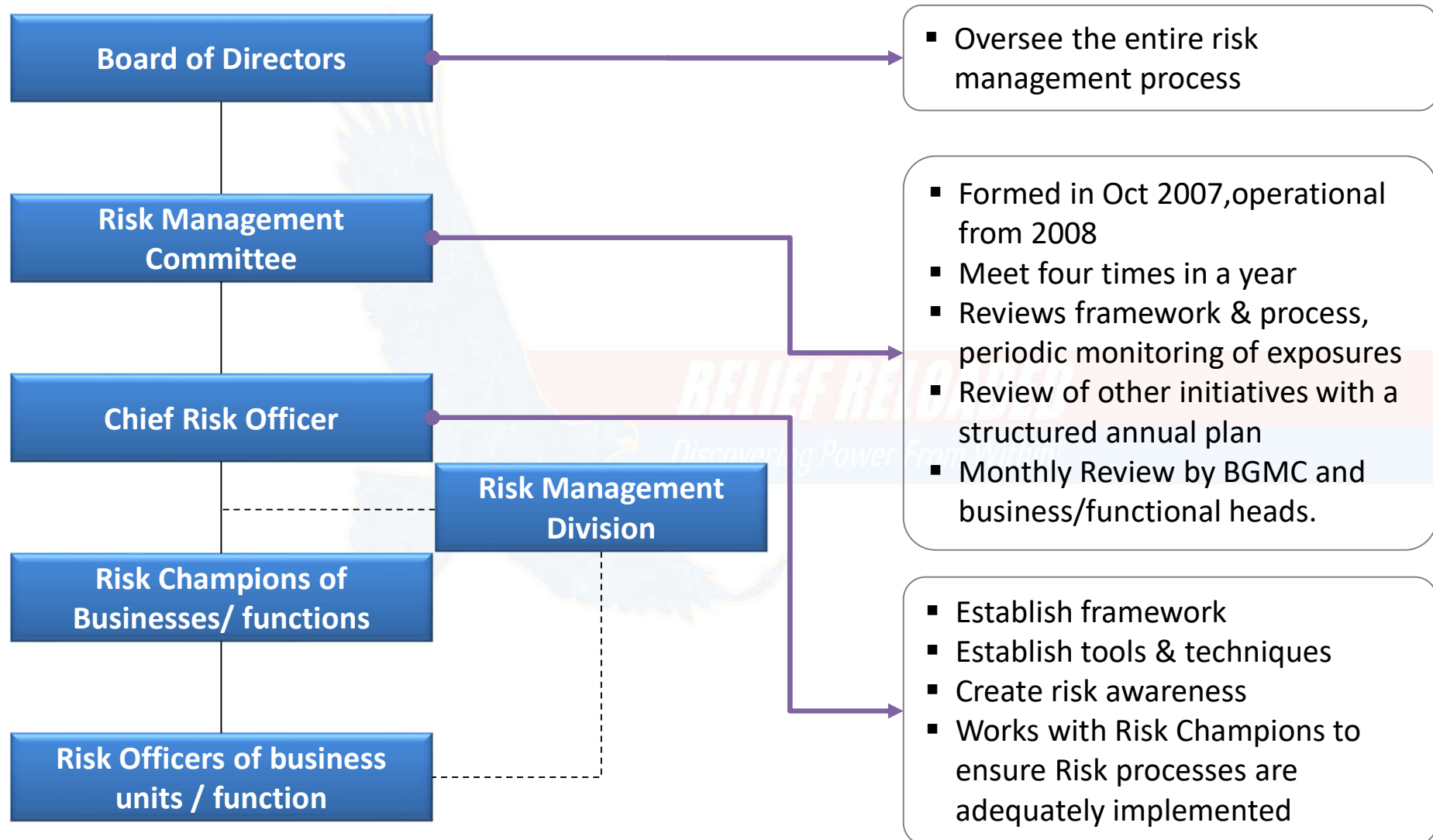
The FTSE4Good indexes are used by a wide variety of market participants to create and assess responsible investment funds and other products. FTSE Russell evaluations are based on performance in areas such as Corporate Governance, Health & Safety, Anti-Corruption and Climate Change. Businesses included in the FTSE4Good Index Series meet a variety of environmental, social and governance criteria.

Note: Reaffirmed as constituent of FTSE4Good Index Series in June 2021

Risk Management



Risk Governance Structure

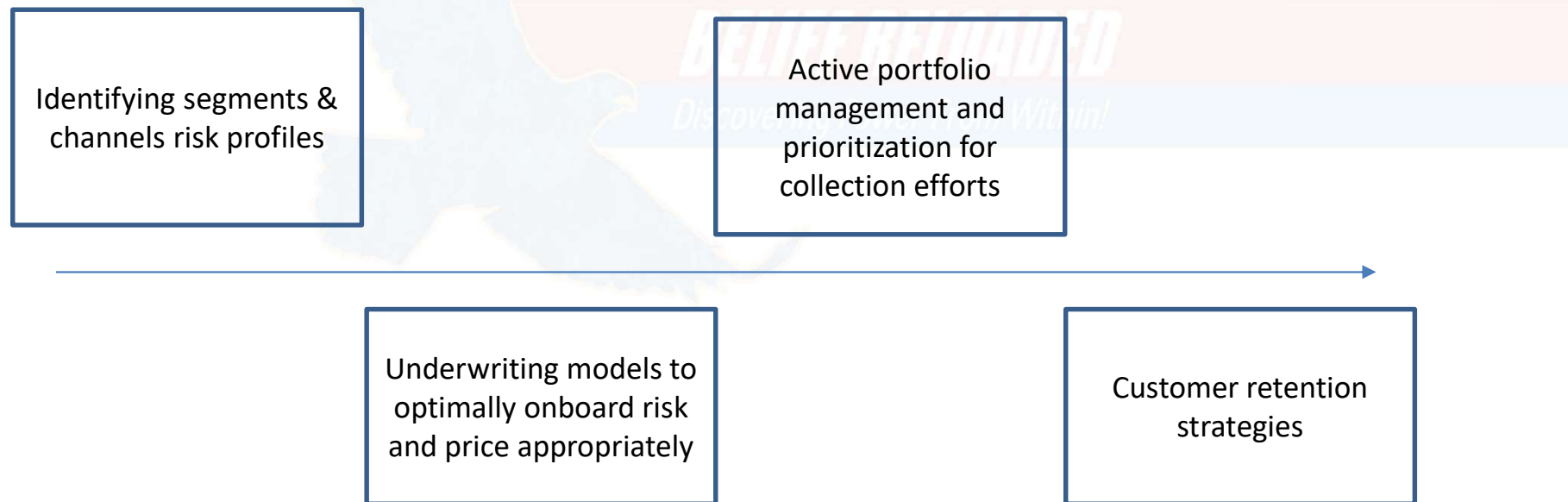


ERM as Value Centre in Corporate Processes

- ERM at Chola works as a value centre
- Risk management team engages in defining framework, overseeing enterprise wide risks and building a portfolio for risk appetite based decision making.
- At Chola risk management is an integral part of the existing business process and management systems.
- Functional level risk monitoring using functional risk index
- Engagement with audit & assurance functions to ensure effective implementation of processes
- Business continuity plan
 - ERM team manages the robust continuity plans which has ensured that all critical functions continue to operate even during this pandemic event

ERM as Value Centre in Business Processes

- Risk registers for various business process to identify laundry list of risks, controls, residual risks and KRIs for monitoring
- ERM works with business teams on the overall customer life cycle management



ERM as Value Centre in Strategic Functions

- Actively involved in giving strategic inputs for scenario building
- Active participant in Asset Liability support group which monitors company's liquidity position
- Building forward looking macro indicators and its impact on business metrics
- Involved in new product launch and assessing its risk / reward trade-off
- Supports all business functions in all new initiatives involving process changes/technical assessments involving risk mitigation

Information Technology



Technology Infrastructure

Provide resilient & scalable environment

- Executed enhancement of connectivity infrastructure for remote working & access to online services
- Complete BCP / DR Drill execution for key product and processes, ensuring appropriate network & compute
- Integrated asset and service management solution for all technology assets including laptops, tabs & printers
- Expanded usage of hybrid cloud compute and storage setup to support core business applications

Digital Engagement & Application Platform

Deliver seamless digital experience for all

- Ongoing functional and technical enhancements for both Home Loan & Loan Against Property related digital platforms
- Enhance functional capability in Co-Lending with other banks & financial institutions by adding support for more VF products
- Online integration with manufacturers for Lead flow to Origination's platform for status update and approvals
- Augment the module for securitization and assignment of originated loans through broader process automation

Security & Governance

Embed cyber security & technology governance

- Ensure on-going rigor for carrying out vulnerability assessment for deployed solutions and underlying systems
- Run continuous InfoSec campaigns and cyber awareness drives across organization's employee and customer base
- Architect and deploy appropriate role-based access controls to enterprise data
- Design and roll out Minimum Security Baseline for the components of the technology infrastructure
- Deploy robust infrastructure monitoring, auditing, and access management processes & solutions to maintain strong information security posture

People & Innovation

Drive innovation & build new capabilities

- Ensure ongoing compliance with RBI master directions, across infrastructure, applications, network, service management and security
- Improve employee engagement by driving increased adoption of new collaboration and people management platform
- Deploy automation and other digital tools & services to improve process quality and reduce human activity index across processes
- Identify and build requisite skills in strategic technology areas to ensure readiness on Digital Technology front as a function

COVID Updates



Update on COVID test employees – as on 26th Jul 2021

Covid Data	North	East	West	South	Head Office	Total
# Total no of emp Tested Positive till date	1163	2243	1198	2000	163	6767
# Emp Under Treatment	3	12	2	36	1	54
# No of Hospitalisation	-	-	-	-	-	-
# Emp Recovered till date	1156	2225	1186	1957	162	6686
# Fatality due to Covid	4	6	10	7	0	27

- Around 24% of the CHOLA's Population have been tested COVID positive.
- We lost 27 of our colleagues due to COVID.
- Regional HR continue to focus on precautions to be taken for employee safety and health, communication programs for keeping employees educated, branch hygiene and periodic sanitization.

Employee Support Programs

- Monthly gross salary credit to the family of deceased employees up to 24 months
- Employment opportunity on merit for the eligible dependents
- Support education of deceased frontline field employees' children up to graduation
- Continued Insurance coverage for the rest of the family members for a period of 12 months
- Cash benefit for immediate relief of COVID affected employees and Additional Death Cover on account of the pandemic
- Interest free loans for COVID affected employees and family on easy repayment terms
- Cash benefit for immediate relief of COVID affected employees
- Additional Death Cover on account of the pandemic
- Special paid leave for COVID affected employees
- Mission "Zero-COVID in my branch" program
- Centralized COVID war room in every region to identify hospital beds, oxygen and medication for employees and their families
- Doctor on call 24/7
- Vaccination Support program & exclusive drives
- Webinars on guided meditation and practices to improve respiratory functions

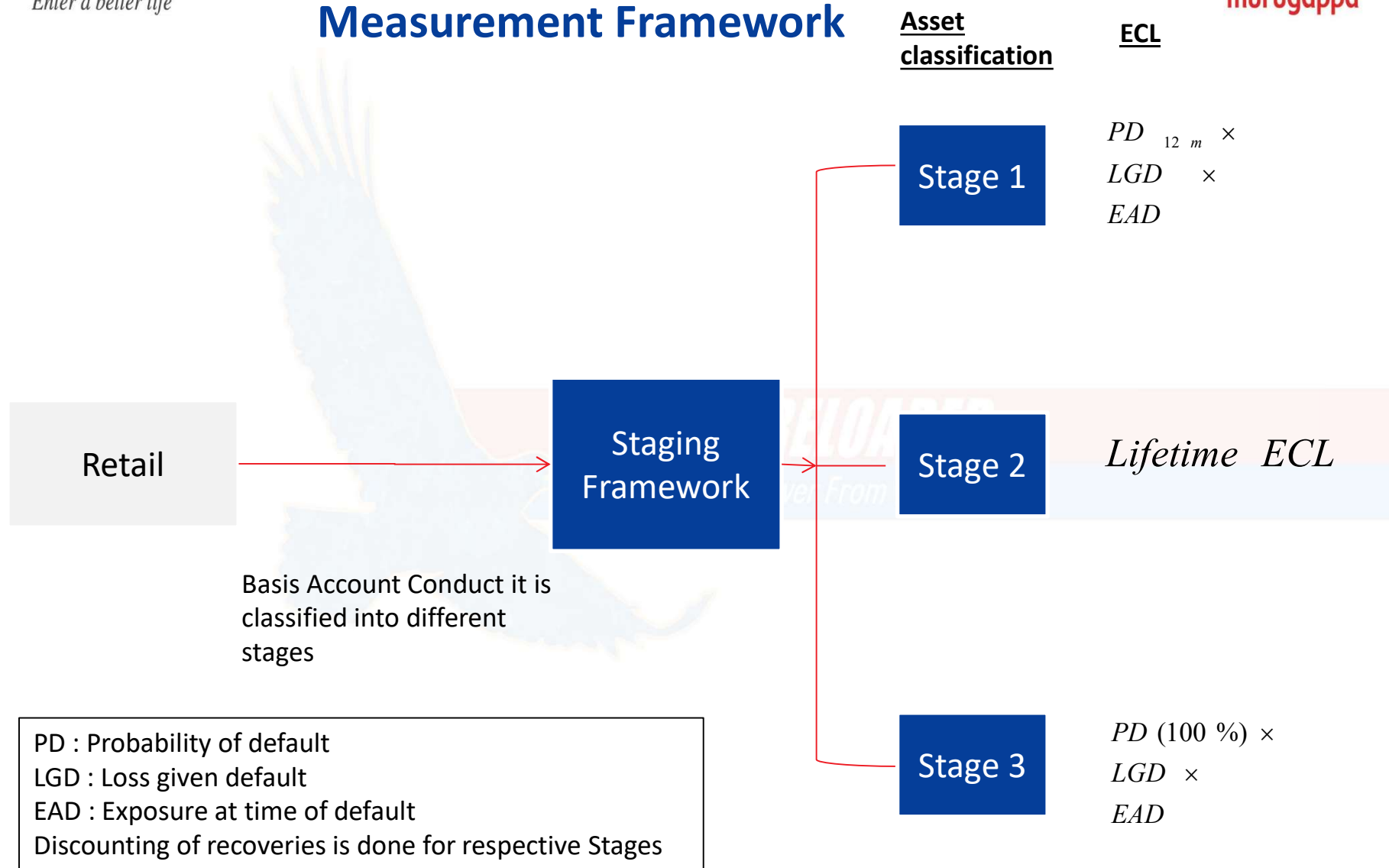


ECL Methodology

BELIEF RELOADED

Discovering Power From Within!

Measurement Framework



Measurement Framework

Asset classification

ECL

Description

Stage 1

$$\frac{PD_{12m} \times LGD}{EAD}$$

- Assets with low risk (0-30 DPD) on reporting date
- Loss estimate based on a 1 year forward estimate

Stage 2

*Lifetime
ECL*

- Assets with Significant Increase in Credit Risk (SICR) since initial recognition
- Assets with > 30 DPD and < 90 DPD are considered as Stage 2
- Lifetime expected loss is computed

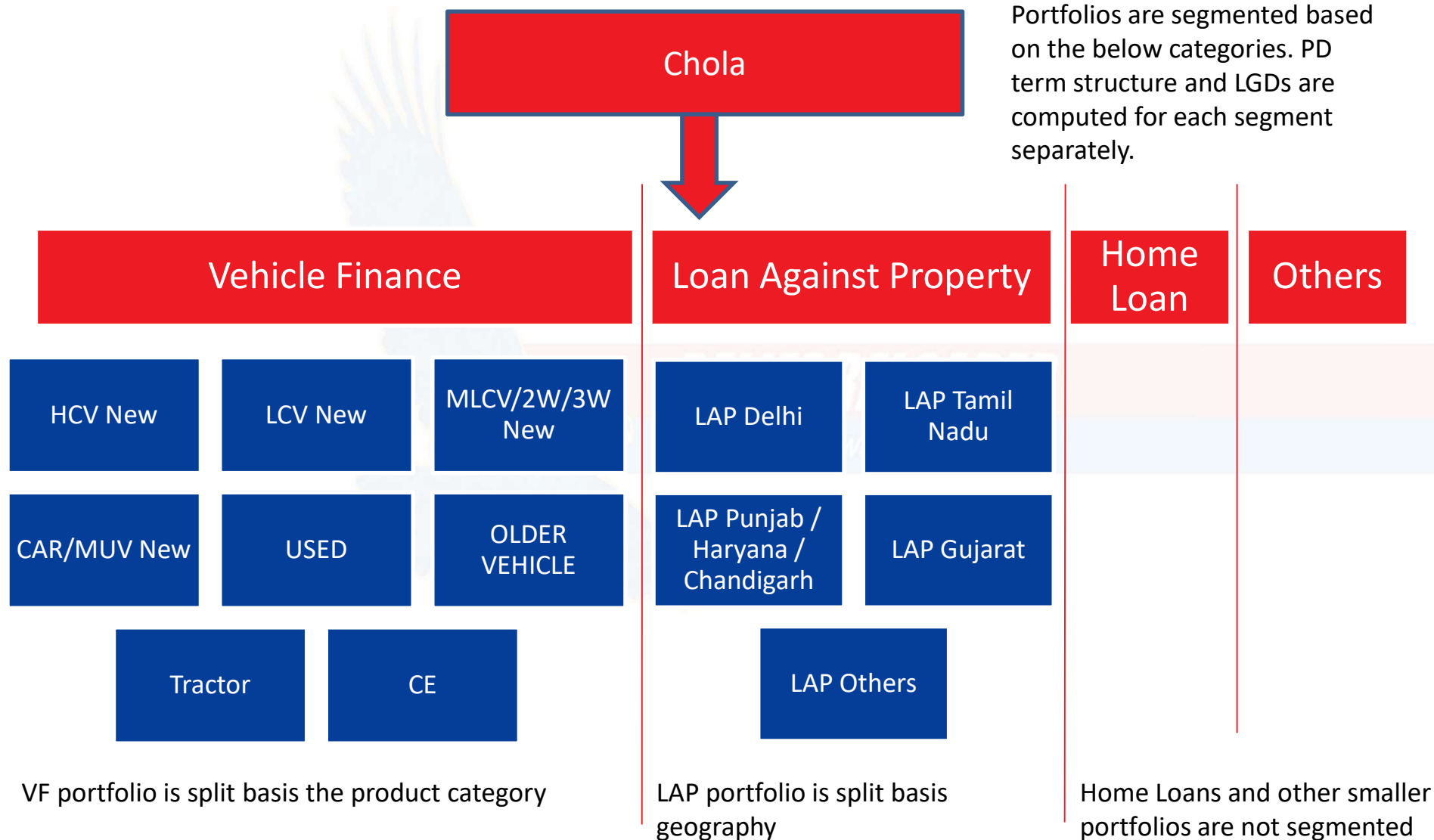
Stage 3

$$\frac{PD(100\%) \times LGD}{EAD}$$

- Assets where default event has already happened as on reporting date
- Assets which have DPD > 90 days as on reporting date are classified into stage 3

Retail Pooling

Portfolios are segmented based on the below categories. PD term structure and LGDs are computed for each segment separately.



Contact us

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