

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576

Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.
Statement of Un- Audited Standalone Financial Results for three months and nine months ended December 2020

₹ lakhs						
	Three months ended			Nine Months ended		Year ended
	31.12.2020 Un-Audited	30.09.2020 Un-Audited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	2,42,630	2,35,795	2,12,038	6,85,521	6,07,762	8,12,416
-Net gain on derecognition of financial Instruments under amortised cost category	-	-	8,248	-	21,416	24,727
-Fee Income	5,628	5,513	4,992	13,701	14,341	18,987
-Net gain on fair value change on financial instruments	100	201	280	325	986	1,563
-Sale of Services	2,125	2,131	1,928	5,939	5,625	7,570
Total	2,50,483	2,43,640	2,27,486	7,05,486	6,50,130	8,65,263
2. Other income	3	338	4	343	14	26
3. Total Income (1+2)	2,50,486	2,43,978	2,27,490	7,05,829	6,50,144	8,65,289
4. Expenses						
a) Finance costs	1,14,044	1,18,516	1,19,241	3,45,626	3,45,634	4,59,223
b) Impairment of financial instruments	44,455	31,760	13,596	81,830	34,064	89,733
c) Employee benefits expense	15,414	17,005	17,710	48,037	49,505	65,500
d) Depreciation and amortisation expense	2,432	2,450	3,138	7,357	8,090	10,754
e) Other expenses	19,033	16,050	21,595	51,574	60,010	81,506
Total expenses (4)	1,95,378	1,85,781	1,75,280	5,34,424	4,97,303	7,06,716
5. Profit before tax (3-4)	55,108	58,197	52,210	1,71,405	1,52,841	1,58,573
6. Tax expense						
a) Current tax	23,939	17,374	14,300	58,993	43,194	56,732
b) Deferred tax	(9,717)	(2,368)	(941)	(14,758)	8,676	(3,396)
Total Tax expense	14,222	15,006	13,359	44,235	51,870	53,336
7. Profit for the period (5-6)	40,886	43,191	38,851	1,27,170	1,00,971	1,05,237
8. Other Comprehensive Income - Gain/(loss)						
a. (i) Items that will not be reclassified to Profit or Loss	(124)	106	36	27	(350)	(499)
(ii) Income tax impact	30	(26)	(9)	(7)	88	125
b. (i) Items that will be reclassified to Profit or Loss	1,671	(5,819)	2,262	(5,380)	(2,285)	(9,232)
(ii) Income tax impact	(421)	1,465	(569)	1,354	1,512	3,261
9. Total Comprehensive Income for the period (7+8)	42,042	38,917	40,571	1,23,164	99,936	98,892
10. Paid-up equity share capital (₹2/- per share)	16,400	16,400	15,645	16,400	15,645	16,398
11. Earnings per Share (EPS) - not annualised (₹)						
a) Basic	4.99	5.27	4.97	15.52	12.91	13.37
b) Diluted	4.98	5.27	4.96	15.50	12.90	13.35



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576

Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.
Statement of Un- Audited Consolidated Financial Results for three months and nine months ended December 2020

	₹ lakhs					
	Three months ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Un-Audited	Un-Audited	Un-Audited	Unaudited	Unaudited	Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	2,42,645	2,35,812	2,12,007	6,85,571	6,07,828	8,12,465
-Net gain on derecognition of financial Instruments under amortised cost category	-	-	8,248	-	21,416	24,727
-Fee & Commission Income	7,149	7,257	6,443	18,139	18,797	24,870
-Net gain on fair value change on financial instruments	99	201	281	325	991	1,569
-Sale of Services	2,125	2,131	1,927	5,939	5,624	7,570
Total	2,52,018	2,45,401	2,28,906	7,09,974	6,54,656	8,71,201
2. Other income	30	388	24	424	50	62
3. Total Income (1+2)	2,52,048	2,45,789	2,28,930	7,10,398	6,54,706	8,71,263
4. Expenses						
a) Finance costs	1,14,033	1,18,509	1,19,180	3,45,599	3,45,624	4,59,170
b) Impairment of financial instruments	44,469	31,763	13,596	81,845	34,065	89,735
c) Employee benefits expense	16,427	18,147	18,886	51,059	53,018	70,032
d) Depreciation and amortisation expense	2,540	2,547	3,231	7,652	8,346	11,125
e) Other expenses	19,303	16,249	21,748	52,183	60,569	82,379
Total expenses (4)	1,96,772	1,87,215	1,76,641	5,38,338	5,01,622	7,12,441
5. Profit before share of profit/(loss) from associate (3-4)	55,276	58,574	52,289	1,72,060	1,53,084	1,58,822
6. Share of profit/(loss) from Associate (net of tax)	(24)	2	1	(34)	(28)	(42)
7. Profit before Tax (5+6)	55,252	58,576	52,290	1,72,026	1,53,056	1,58,780
8. Tax expense						
a) Current tax	23,977	17,467	14,314	59,152	43,240	56,794
b) Deferred tax	(9,704)	(2,355)	(940)	(14,699)	8,689	(3,386)
Total Tax expense	14,273	15,112	13,374	44,453	51,929	53,408
9. Profit after tax (7-8)	40,979	43,464	38,916	1,27,573	1,01,127	1,05,372
Profit for the period attributable to:						
- Owners of the Company	40,979	43,464	38,916	1,27,573	1,01,127	1,05,372
- Non controlling interest	-	-	-	-	-	-
10. Other Comprehensive Income - Gain/(Loss)						
a. (i) Items that will not be reclassified to Profit or Loss	141	41	(61)	589	(787)	(1,130)
(ii) Income tax impact	30	(28)	1	(9)	104	127
b. (i) Items that will be reclassified to Profit or (Loss)	1,671	(5,819)	2,262	(5,380)	(2,285)	(9,232)
(ii) Income tax impact	(421)	1,465	(569)	1,354	1,512	3,261
11. Other Comprehensive Income for the period	1,421	(4,341)	1,633	(3,446)	(1,456)	(6,974)
Other Comprehensive Income attributable to:						
- Owners of the Company	1,421	(4,341)	1,633	(3,446)	(1,456)	(6,974)
- Non controlling interest	-	-	-	-	-	-
12. Total Comprehensive Income for the period (9+11)	42,400	39,123	40,549	1,24,127	99,671	98,398
Total Comprehensive Income attributable to:						
- Owners of the Company	42,400	39,123	40,549	1,24,127	99,671	98,398
- Non controlling interest	-	-	-	-	-	-
13. Paid-up equity share capital (₹2/- per share)	16,400	16,400	15,645	16,400	15,645	16,398
14. Earnings per Share (EPS) - not annualised (₹)						
a) Basic	5.00	5.30	4.98	15.56	12.93	13.39
b) Diluted	5.00	5.30	4.97	15.55	12.92	13.37



Notes

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 29, 2021.
2. In Compliance with Regulation 33 of Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the three months and nine months ended December 31, 2020 has been carried out by Statutory auditors.
3. The consolidated financial results of the Group and its Associate, include the result of the Company and following entities:
 - i) Cholamandalam Securities Limited - Subsidiary
 - ii) Cholamandalam Home Finance Limited - Subsidiary
 - iii) White Data Systems India Private Limited - Associate
4. In accordance with the Board approved moratorium and restructuring policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020 , April 17, 2020, May 22, 2020 and August 6, 2020 relating to 'COVID-19 - Regulatory Package', the Company has granted to eligible borrowers, at their request, moratorium on payment of loan instalments falling due between March 1, 2020 and August 31, 2020, in accordance with the aforesaid Board approved policy and also restructured loans to certain customers basis their eligibility at their request.
 The Honourable Supreme Court of India, vide an interim order dated September 3, 2020, has directed that borrower accounts which were not declared as Non-performing Assets (NPA) till August 31, 2020 shall not be declared as NPA till further orders. Based on the said interim order, the Company has not classified any standard account as of August 31, 2020, as impaired as at December 31, 2020. The gross NPA as on December 31, 2020 has been arrived at accordingly.
 As a matter of prudence, the Company has created Cumulative ECL provision of Rs. 31,625 lakhs (included in management overlay provision) for the accounts not moved to Stage III after August 31, 2020 as detailed in the table below.

Particulars	Stage III Assets - Rs in lakhs			Net Stage III Assets % - As on Dec-20	Net Stage III Assets % - As on Sep-20
	Gross	Provision	Net		
In Compliance with Supreme Court Order	1,70,327	76,540	93,787	1.42%	1.57%
If Supreme Court Order had not come in force	2,48,566	1,08,165	1,40,401	2.12%	1.70%

The impact of COVID – 19 on business still remains uncertain. This uncertainty is reflected in the Company's assessment of impairment allowance on its loan which are subject to a number of management estimates and judgements. The Company's assessment of Management Overlay incorporates such estimates, judgements and the impact of government and judiciary action in relation to COVID – 19. Based on this, the cumulative expected credit loss provision for loans as on Dec 31, 2020 aggregates to Rs. 2,04,486 lakhs (March 31, 2020 – Rs. 1,52,297 lakhs). The extent to which the COVID - 19 pandemic will affect the Company's financial performance is dependent on future developments which are highly uncertain. The Company has also been duly servicing its debt obligations, maintains healthy capital adequacy ratio and has adequate capital and financial resources to run its business. The impact of the pandemic may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

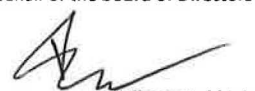
5. 31,860 options were exercised during the three months ended December 31, 2020. The total outstanding employee stock options as at September 30, 2020 is 39,13,172
6. The listed Non - Convertible Debentures of the Company aggregating to Rs. 7,895.90 crores as on December 31, 2020 are secured by way of an exclusive charge on identified standard receivables of the Company and also by a subservient charge over immovable property. The total asset cover is above hundred percent of the principal amount of the said debentures.
7. The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.
8. The Code on Social Security, 2020 (' The Code') relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders, which are under consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
9. Prior period figures have been regrouped, wherever necessary, to conform to the current period presentation.

Place : Chennai
Date : January 29, 2021

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On behalf of the **Board of Directors**


Vellayan Subbiah
Chairman



Segment wise Revenue, Results and Capital Employed for standalone financial results under Listing Regulations, 2015

₹ lakhs

Particulars	Standalone					
	Three months ended			Nine month ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	2	3	4	5	6	
1. Segment Revenue						
Vehicle Finance	1,87,730	1,83,492	1,70,226	5,33,519	4,92,944	6,59,414
Loan against property	40,264	37,209	37,476	1,08,886	1,01,468	1,34,205
Home Loans	13,831	11,063	10,069	33,675	31,477	39,249
Others	1,337	1,035	685	2,080	1,674	2,474
Unallocable revenue	7,324	11,179	9,034	27,669	22,581	29,947
Total	2,50,486	2,43,978	2,27,490	7,05,829	6,50,144	8,65,289
Less: Inter-Segment revenue						
Net Revenue	2,50,486	2,43,978	2,27,490	7,05,829	6,50,144	8,65,289
2. Segment Results (Profit / Loss before tax)						
Vehicle Finance	30,390	35,130	33,129	1,07,345	99,787	1,02,622
Loan against property	11,745	9,052	13,567	27,798	32,369	31,619
Home Loans	4,149	3,029	3,799	9,108	13,332	13,195
Others	373	(6)	41	494	259	337
Unallocable	8,451	10,992	1,674	26,660	7,094	10,800
Total	55,108	58,197	52,210	1,71,405	1,52,841	1,58,573
3. Segment Assets						
Vehicle Finance	48,24,405	47,35,396	43,10,948	48,24,405	43,10,948	42,15,030
Loan against property	12,23,931	11,51,564	10,43,944	12,23,931	10,43,944	10,53,555
Home Loans	3,28,843	2,96,218	2,19,845	3,28,843	2,19,845	2,44,892
Others	42,045	42,203	27,831	42,045	27,831	25,758
Other Unallocable assets	8,45,944	8,29,384	6,85,275	8,45,944	6,85,275	8,60,069
Total	72,65,168	70,54,765	62,87,843	72,65,168	62,87,843	63,99,304
4. Segment Liabilities						
Vehicle Finance	41,99,583	41,32,172	38,27,364	41,99,583	38,27,364	36,76,775
Loan against property	10,65,416	10,04,870	9,26,839	10,65,416	9,26,839	9,19,017
Home Loans	2,86,254	2,58,484	1,95,184	2,86,254	1,95,184	2,13,618
Others	36,600	36,827	24,708	36,600	24,708	22,469
Other Unallocable liabilities	7,36,384	7,23,732	6,08,404	7,36,384	6,08,404	7,50,241
Total	63,24,237	61,56,085	55,82,499	63,24,237	55,82,499	55,82,120
5. Capital Employed (Segment Assets - Segment Liabilities)						
Vehicle Finance	6,24,822	6,03,224	4,83,584	6,24,822	4,83,584	5,38,255
Loan against property	1,58,515	1,46,694	1,17,105	1,58,515	1,17,105	1,34,538
Home Loans	42,589	37,734	24,661	42,589	24,661	31,274
Others	5,445	5,376	3,123	5,445	3,123	3,289
Other Unallocable assets minus liabilities	1,09,560	1,05,652	76,871	1,09,560	76,871	1,09,828
Total	9,40,931	8,98,680	7,05,344	9,40,931	7,05,344	8,17,184

Note:

- The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 'Operating Segments'. From the current financial year, the Company is considering Home Loans as a separate segment.
- In computing the segment information, certain estimates and assumptions have been made by the management, which have been relied upon by the Statutory Auditor.
- Segment information for the previous periods has been restated/regrouped/re-classified wherever necessary, to conform to the current financial year presentation.

Place : Chennai
Date : January 29, 2021



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On behalf of the Board of Directors

(Signature)
Vellayan Subbiah
Chairman

Segment wise Revenue, Results and Capital Employed for consolidated financial results under Listing Regulations, 2015

₹ lakhs

	Three months ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
	1	2	3	4	5	6
1. Segment Revenue						
Vehicle Finance	1,87,730	1,83,492	1,70,226	5,33,519	4,92,944	6,59,414
Loan against property	40,264	37,209	37,476	1,08,886	1,01,468	1,34,205
Home Loans	13,831	11,063	10,069	33,675	31,477	39,249
Others	2,899	2,846	2,125	6,649	6,236	8,448
Unallocable revenue	7,324	11,179	9,034	27,669	22,581	29,947
Total	2,52,048	2,45,789	2,28,930	7,10,398	6,54,706	8,71,263
2. Segment Results (Profit / Loss before tax)						
Vehicle Finance	30,390	35,130	33,129	1,07,345	99,787	1,02,622
Loan against property	11,745	9,052	13,567	27,798	32,369	31,619
Home Loans	4,149	3,029	3,799	9,108	13,332	13,195
Others	517	373	121	1,114	474	544
Unallocable	8,451	10,992	1,674	26,660	7,094	10,800
Total	55,252	58,576	52,290	1,72,026	1,53,056	1,58,780
3. Segment Assets						
Vehicle Finance	48,24,405	47,35,396	43,10,948	48,24,405	43,10,948	42,15,030
Loan against property	12,23,931	11,51,564	10,43,944	12,23,931	10,43,944	10,53,555
Home Loans	3,28,843	2,96,218	2,19,845	3,28,843	2,19,845	2,44,892
Others	52,078	49,517	33,783	52,078	33,783	31,357
Other Unallocable assets	8,45,944	8,29,384	6,85,275	8,45,944	6,85,275	8,60,069
Total	72,75,201	70,62,079	62,93,795	72,75,201	62,93,795	64,04,903
4. Segment Liabilities						
Vehicle Finance	41,99,583	41,32,172	38,27,364	41,99,583	38,27,364	36,76,775
Loan against property	10,65,416	10,04,870	9,26,839	10,65,416	9,26,839	9,19,017
Home Loans	2,86,254	2,58,484	1,95,184	2,86,254	1,95,184	2,13,618
Others	42,868	40,735	27,626	42,868	27,626	25,266
Other Unallocable liabilities	7,36,384	7,23,732	6,08,404	7,36,384	6,08,404	7,50,241
Total	63,30,505	61,59,993	55,85,417	63,30,505	55,85,417	55,84,917
5. Capital Employed (Segment Assets - Segment Liabilities)						
Vehicle Finance	6,24,822	6,03,224	4,83,584	6,24,822	4,83,584	5,38,255
Loan against property	1,58,515	1,46,694	1,17,105	1,58,515	1,17,105	1,34,538
Home Loans	42,589	37,734	24,661	42,589	24,661	31,274
Others	9,210	8,782	6,157	9,210	6,157	6,091
Other Unallocable assets minus liabilities	1,09,560	1,05,652	76,871	1,09,560	76,871	1,09,828
Total	9,44,696	9,02,086	7,08,378	9,44,696	7,08,378	8,19,986

Note:

- The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'. From the current financial year, the Group is considering Home Loans as a separate segment.
- In computing the segment information, certain estimates and assumptions have been made by the management, which have been relied upon by the Statutory Auditor.
- Segment information for the previous periods has been restated/regrouped/re-classified wherever necessary, to conform to the current financial year presentation.



Place : Chennai
Date : January 29, 2021

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On behalf of the Board of Directors

(Signature)
Vishwan Subbiah
Chairman