

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 the quarter ended June 2020

₹ Lakhs

	Three months ended			Year ended
	30.06.2020 Un-audited	31.03.2020 Audited (Refer Note 8)	30.06.2019 Un-audited	31.03.2020 Audited
	1	2	3	4
1. Revenue from operations				
-Interest Income	2,07,096	2,04,654	1,91,334	8,12,416
-Net gain on derecognition of financial Instruments under amortised cost category	-	3,311	4,722	24,727
-Fee Income	2,560	4,646	4,542	18,987
-Net gain on fair value change on financial instruments	24	577	518	1,563
-Sale of Services	1,683	1,945	1,832	7,570
Total	2,11,363	2,15,133	2,02,948	8,65,263
2. Other income	2	12	5	26
3. Total Income (1+2)	2,11,365	2,15,145	2,02,953	8,65,289
4. Expenses				
a) Finance costs	1,13,066	1,13,589	1,08,700	4,59,223
b) Impairment on financial instruments	5,615	55,668	10,951	89,733
c) Employee benefits expense	15,618	15,995	14,582	65,500
d) Depreciation and amortisation expense	2,475	2,664	2,329	10,754
e) Other expenditure	16,491	21,497	18,090	81,506
Total expenses (4)	1,53,265	2,09,413	1,54,652	7,06,716
5. Profit before tax (3-4)	58,100	5,732	48,301	1,58,573
6. Tax expense				
a) Current tax	17,680	13,538	18,663	56,732
b) Deferred tax	(2,673)	(12,072)	(1,785)	(3,396)
Total Tax expense	15,007	1,466	16,878	53,336
7. Profit for the period (5-6)	43,093	4,266	31,423	1,05,237
8. Other Comprehensive Income - Gain/(loss)				
a. (i) Items that will not be reclassified to Profit or Loss	45	(149)	(139)	(499)
(ii) Income tax impact	(11)	37	49	125
b. (i) Items that will be reclassified to Profit or Loss	(1,232)	(6,947)	(879)	(9,232)
(ii) Income tax impact	310	1,749	200	3,261
9. Total Comprehensive Income for the period (7+8)	42,205	(1,044)	30,654	98,892
10. Paid-up equity share capital (₹2/- per share)	16,399	16,398	15,643	16,398
11. Earnings per Share (EPS) - not annualised (₹)				
a) Basic	5.26	0.53	4.02	13.37
b) Diluted	5.26	0.53	4.02	13.35



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

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Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.

Statement of Un-audited Consolidated Financial Results for the quarter ended June 30, 2020

	Three months ended			₹ lakhs
	30.06.2020	31.03.2020	30.06.2019	Year ended
	Un-audited	Audited (Refer Note 8)	Un-audited	31.03.2020 Audited
	1	2	3	4
1. Revenue from operations				
-Interest Income	2,07,114	2,04,637	1,91,345	8,12,465
-Net gain on derecognition of financial Instruments under amortised cost category	-	3,311	4,722	24,727
-Fee & Commission Income	3,733	6,073	6,103	24,870
-Net gain on fair value change on financial instruments	25	578	521	1,569
-Sale of Services	1,683	1,946	1,832	7,570
Total	2,12,555	2,16,545	2,04,523	8,71,201
2. Other income	6	12	5	62
3. Total Income (1+2)	2,12,561	2,16,557	2,04,528	8,71,263
4. Expenses				
a) Finance costs	1,13,057	1,13,546	1,08,684	4,59,170
b) Impairment on financial instruments	5,613	55,670	10,953	89,735
c) Employee benefits expense	16,485	17,014	15,772	70,032
d) Depreciation and amortisation expense	2,565	2,779	2,412	11,125
e) Other expenditure	16,631	21,810	18,240	82,379
Total expenses (4)	1,54,351	2,10,819	1,56,061	7,12,441
5. Profit before share of profit/(loss) from associate (3-4)	58,210	5,738	48,467	1,58,822
6. Share of profit/(loss) from Associate (net of tax)	(12)	(14)	(2)	(42)
7. Profit before Tax (5+6)	58,198	5,724	48,465	1,58,780
8. Tax expense				
a) Current tax	17,708	13,554	18,732	56,794
b) Deferred tax	(2,640)	(12,075)	(1,784)	(3,386)
Total Tax expense	15,068	1,479	16,948	53,408
9. Profit after tax (7-8)	43,130	4,245	31,517	1,05,372
Profit for the period attributable to:				
- Owners of the Company	43,130	4,245	31,517	1,05,372
- Non controlling interest	-	-	-	-
10. Other Comprehensive Income - Gain/(Loss)				
a. (i) Items that will not be reclassified to Profit or Loss	407	(343)	(325)	(1,130)
(ii) Income tax impact	(11)	23	56	127
b. (i) Items that will be reclassified to Profit or (Loss)	(1,232)	(6,947)	(879)	(9,232)
(ii) Income tax impact	310	1,749	200	3,261
11. Other Comprehensive Income for the period	(526)	(5,518)	(948)	(6,974)
Other Comprehensive Income attributable to:				
- Owners of the Company	(526)	(5,518)	(948)	(6,974)
- Non controlling interest	-	-	-	-
12. Total Comprehensive Income for the period (9+11)	42,604	(1,273)	30,569	98,398
Total Comprehensive Income attributable to:				
- Owners of the Company	42,604	(1,273)	30,569	98,398
- Non controlling interest	-	-	-	-
13. Paid-up equity share capital (₹2/- per share)	16,399	16,398	15,643	16,398
14. Earnings per Share (EPS) - not annualised (₹)				
a) Basic	5.26	0.53	4.03	13.39
b) Diluted	5.26	0.53	4.03	13.37



Notes

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 30, 2020.
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 quarter ended June 30, 2020 has been carried out by Statutory auditors.
3. The consolidated financial results of the Company comprising the Company, its subsidiaries (together 'the Group'), and its Associate, include the results of the following entities:
 - i) Cholamandalam Securities Limited - Subsidiary
 - ii) Cholamandalam Home Finance Limited - Subsidiary
 - iii) White Data Systems India Private Limited - Associate
4. The COVID-19 pandemic has resulted in a significant decrease in economic activity across the country. This pandemic and lockdown have had an impact on the regular operations of the Company, including lending and collection activities. In respect of the Company's loan book, Management has made impairment provisions as more fully explained in Note 5 to these financial results. However, the full extent of impact of the COVID-19 pandemic on the Company's operations, and financial metrics (including impact on impairment provisions on loans) will further depend on government and regulatory guidelines and future developments which are uncertain and incapable of estimation at this time.
5. In terms of the COVID-19 Regulatory Package of the RBI, vide guidelines dated March 27, 2020, April 17, 2020 and May 23, 2020, the Company has granted to all eligible borrowers, at their request, moratorium on the payment of loan instalments falling due between March 1, 2020 and August 31, 2020 (as may be applicable in each case), in accordance with the Scheme approved by the Board. In this connection, having regard to the guidance provided by the RBI and the Institute of Chartered Accountants of India, extension of such moratorium benefit to borrowers does not automatically trigger a significant increase in credit risk as per Ind AS 109. The Company continues to recognise interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming 'past due', to trigger Stage 2 or Stage 3 classification criteria. Further, estimates and associated assumptions applied in preparing the financial results, especially in respect of expected credit loss on loans, in addition to historical experience, include other emerging/forward looking factors in estimation of potential stress on probability of defaults and loss given defaults on account of the COVID-19 pandemic. Based on this, the cumulative expected credit loss provision for loans as on June 30, 2020 aggregates to Rs. 1,43,742 lakhs (March 31, 2020 – Rs. 1,52,297 lakhs). However, considering the inherent uncertainty regarding the severity and duration of the pandemic and the resultant economic impact and other variables, the Company's actual impairment loss could be different from these estimates.
6. 23,000 options were exercised during the three months ended June 30, 2020. The total outstanding employee stock options as at June 30, 2020 is 40,89,232
7. The listed Non - Convertible Debentures of the Company aggregating to Rs. 5,385.90 crores as on June 30, 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.
8. In respect of standalone and Consolidated financial results, the figures for the quarter ended March 31, 2020 is the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the respective financial years which were subjected to limited review.
9. The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.
10. Prior period figures have been regrouped, wherever necessary, to conform to the current period presentation.

On behalf of the **Board of Directors**



Arun Alagappan
Managing Director

Place : Chennai
Date : July 30, 2020

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CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576
Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.

Appendix 1

Segment wise Revenue, Results and Capital Employed for Un-audited standalone financial results under Regulation 33 of Listing Regulations, 2015

₹' lakhs

Particulars	Standalone			
	Three months ended			Year ended
	30.06.2020 Un-audited	31.03.2020 audited (Refer Note 8)	30.06.2019 Un-audited	31.03.2020 Audited
	1	2	3	4
1. Segment Revenue				
Vehicle Finance	1,62,296	1,66,470	1,56,123	6,59,414
Loan against property	31,412	32,737	31,836	1,34,205
Home Loans	8,781	7,772	10,015	39,249
Others	(293)	799	502	2,474
Unallocable revenue	9,169	7,367	4,477	29,947
Total	2,11,365	2,15,145	2,02,953	8,65,289
Less: Inter-Segment revenue	-	-	-	-
Net Revenue	2,11,365	2,15,145	2,02,953	8,65,289
2. Segment Results (Profit / Loss before tax)				
Vehicle Finance	41,824	2,835	31,882	1,02,622
Loan against property	7,001	(750)	9,295	31,619
Home Loans	1,930	(138)	4,050	13,195
Others	128	81	95	337
Unallocable	7,217	3,704	2,979	10,800
Total	58,100	5,732	48,301	1,58,573
3. Segment Assets				
Vehicle Finance	44,77,491	42,15,030	42,97,665	42,15,030
Loan against property	10,68,284	10,53,555	10,12,855	10,53,555
Home Loans	2,61,333	2,44,892	2,00,446	2,44,892
Others	26,141	25,758	15,790	25,758
Other Unallocable assets	9,54,289	8,60,069	7,15,270	8,60,069
Total	67,87,538	63,99,304	62,42,026	63,99,304
4. Segment Liabilities				
Vehicle Finance	39,11,756	36,76,775	38,51,092	36,76,775
Loan against property	9,33,305	9,19,017	9,07,609	9,19,017
Home Loans	2,28,313	2,13,618	1,79,618	2,13,618
Others	22,504	22,469	14,149	22,469
Other Unallocable liabilities	8,32,146	7,50,241	6,40,946	7,50,241
Total	59,28,024	55,82,120	55,93,414	55,82,120
5. Capital Employed (Segment Assets - Segment Liabilities)				
Vehicle Finance	5,65,735	5,38,255	4,46,573	5,38,255
Loan against property	1,34,979	1,34,538	1,05,246	1,34,538
Home Loans	33,020	31,274	20,828	31,274
Others	3,637	3,289	1,641	3,289
Other Unallocable assets minus liabilities	1,22,143	1,09,828	74,324	1,09,828
Total	8,59,514	8,17,184	6,48,612	8,17,184

Note:

1. 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 period, the Company is considering Home Loans as a separate segment.

2. In computing the segment information, certain estimates and assumptions have been made by the management, which have been relied upon by the Statutory Auditor.

3. Segment information for the previous periods has been restated/regrouped/re-classified wherever necessary, to conform to the current period presentation.

On behalf of the Board of Directors

Place : Chennai
Date : July 30, 2020


Arun Alagappan
Managing Director

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Appendix 2

Segment wise Revenue, Results and Capital Employed for Un-audited consolidated financial results under Regulation 33 of Listing Regulations, 2015

₹ lakhs

	Three months ended			Year ended
	30.06.2020 Un-audited	31.03.2020 Audited (Refer Note 8)	30.06.2019 Un-audited	31.03.2020 Audited
	1	2	3	4
1. Segment Revenue				
Vehicle Finance	1,62,296	1,66,470	1,56,123	6,59,414
Loan against property	31,412	32,737	31,836	1,34,205
Home Loans	8,781	7,772	10,015	39,249
Others	903	2,211	2,077	8,448
Unallocable revenue	9,169	7,367	4,477	29,947
Total	2,12,561	2,16,557	2,04,528	8,71,263
Less: Inter-Segment revenue	-	-	-	-
Net Revenue	2,12,561	2,16,557	2,04,528	8,71,263
2. Segment Results (Profit / Loss before tax)				
Vehicle Finance	41,824	2,835	31,882	1,02,622
Loan against property	7,001	(750)	9,295	31,619
Home Loans	1,930	(138)	4,050	13,195
Others	226	73	259	544
Unallocable	7,217	3,704	2,979	10,800
Total	58,198	5,724	48,465	1,58,780
3. Segment Assets				
Vehicle Finance	44,77,491	42,15,030	42,97,665	42,15,030
Loan against property	10,68,284	10,53,555	10,12,855	10,53,555
Home Loans	2,61,333	2,44,892	2,00,446	2,44,892
Others	33,004	31,357	21,964	31,357
Other Unallocable assets	9,54,289	8,60,069	7,15,270	8,60,069
Total	67,94,401	64,04,903	62,48,200	64,04,903
4. Segment Liabilities				
Vehicle Finance	39,11,756	36,76,775	38,51,092	36,76,775
Loan against property	9,33,305	9,19,017	9,07,609	9,19,017
Home Loans	2,28,313	2,13,618	1,79,618	2,13,618
Others	26,166	25,266	17,120	25,266
Other Unallocable liabilities	8,32,146	7,50,241	6,40,946	7,50,241
Total	59,31,686	55,84,917	55,96,385	55,84,917
5. Capital Employed (Segment Assets - Segment Liabilities)				
Vehicle Finance	5,65,735	5,38,255	4,46,573	5,38,255
Loan against property	1,34,979	1,34,538	1,05,246	1,34,538
Home Loans	33,020	31,274	20,828	31,274
Others	6,838	6,091	4,844	6,091
Other Unallocable assets minus liabilities	1,22,143	1,09,828	74,324	1,09,828
Total	8,62,715	8,19,986	6,51,815	8,19,986

Note:

1. 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 period, the Group is considering Home Loans as a separate segment.

2. In computing the segment information, certain estimates and assumptions have been made by the management, which have been relied upon by the Statutory Auditor.

3. Segment information for the previous periods has been restated/regrouped/re-classified wherever necessary, to conform to the current period presentation.

On behalf of the **Board of Directors**


Arun Alagappan
Managing Director

Place : Chennai
Date : July 30, 2020

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CIN - L65993TN1978PLC007576

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Extract of the detailed format of Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2020

	₹ Lakhs			
	Standalone			
	Three months ended			Year ended
	30.06.2020 Un-audited	31.03.2020 Audited	30.06.2019 Un-audited	31.03.2020 Audited
1	2	3	4	
Total income from operations	2,11,365	2,15,145	2,02,953	8,65,289
Net Profit for the period before Tax	58,100	5,732	48,301	1,58,573
Net Profit for the period after Tax	43,093	4,266	31,423	1,05,237
Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	42,205	-1,044	30,654	98,892
Equity Share Capital	16,399	16,398	15,643	16,398
Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet of the previous year)				8,00,786
Earnings per Share (EPS) - not annualised (of ₹ 2 each)				
a) Basic	5.26	0.53	4.02	13.37
b) Diluted	5.26	0.53	4.02	13.35

	₹ Lakhs			
	Consolidated			
	Three months ended			Year ended
	30.06.2020 Un-audited	31.03.2020 Audited	30.06.2019 Un-audited	31.03.2020 Audited
1	2	3	4	
Total income from operations	2,12,561	2,16,557	2,04,528	8,71,263
Net Profit for the period before Tax	58,198	5,724	48,465	1,58,780
Net Profit for the period after Tax	43,130	4,245	31,517	1,05,372
Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	42,604	-1,273	30,569	98,398
Equity Share Capital	16,399	16,398	15,643	16,398
Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet of the previous year)				8,03,588
Earnings per Share (EPS) - not annualised (of ₹2 each)				
a) Basic	5.26	0.53	4.03	13.39
b) Diluted	5.26	0.53	4.03	13.37

The Company has created adequate provision to address the expected credit losses arising due to the COVID-19 pandemic and the macro economic conditions. However, considering the inherent uncertainty regarding the severity and duration of the pandemic and the resultant economic impact the company's actual impairment loss could be different from these estimates.

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results for the quarter ended June 30, 2020 is available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and also on the Company's website www.cholamandalam.com.

On behalf of the **Board of Directors**



Arun Alagappan
Managing Director

Place : Chennai
Date : July 30, 2020

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