

July 29, 2022



**The Secretary**  
**National Stock Exchange of India Limited**  
**Trade World, 4<sup>th</sup> Floor, Kamala Mills Compound**  
**Senapati Bapat Marg, Lower Parel,**  
**Mumbai 400 013**

**The Secretary**  
**BSE Ltd.**  
**1<sup>st</sup> Floor, P.J. Towers**  
**Dalal Street, Fort,**  
**Mumbai 400 001**

**NSE SCRIP CODE: CHOLAFIN EQ**

**BSE SCRIP CODE: 511243**

**NSDL / CDSL / NSE-WDM / BSE-F Class**

Dear Sirs,

**Sub: Intimation on the outcome of the Board Meeting held on July 29, 2022 and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Kindly refer our letters dated 4<sup>th</sup> July, 2022 and 19<sup>th</sup> July, 2022, intimating you of the convening of the meeting of the Board of Directors to *inter alia* consider unaudited financial results for the quarter ended 30<sup>th</sup> June, 2022 and issue of non-convertible debentures (Secured Debentures and Unsecured Debentures).

In this regard, we wish to inform you that the Board of Directors at their meeting held today have approved the following:

**1. Unaudited financial results:**

Unaudited financial results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2022 in respect of which we enclose the following as prescribed under the Listing Regulations:

- i. The detailed format of the unaudited financial results being submitted as per regulations 33 & 52 of the Listing regulations. The said results will be uploaded on the stock exchange websites. The results will also be published in newspapers as per the format prescribed in the Listing Regulations;
- ii. Limited Review report from the Joint statutory auditors, M/s. Price Waterhouse LLP and M/s. Sundaram & Srinivasan, Chartered Accountants;
- iii. Disclosures under regulations 52(4), 54(2) and 54(3) of the Listing Regulations; and
- iv. Press release with regard to the above financial results being released for publication.

**Cholamandalam Investment and finance Company Limited**

Dare House, First Floor, No.2, N.S.C Bose Road, Parrys, Chennai - 600 001

Tel: 91.44.40907172 Fax: 91.44.25346464

Website: [www.cholamandalam.com](http://www.cholamandalam.com)

CIN - L65993TN1978PLC007576

**2. Issuance of non-convertible debentures:**

Issue of secured / unsecured redeemable non-convertible debentures aggregating to Rs.35,000 crores in one or more tranches on private placement basis.

**Schedule of Analysts / Investors call:**

Pursuant to Regulation 30(2) of the Listing Regulations, details of the schedule of Analyst / Investors call in connection with the unaudited financial results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2022 is given below:

Date	Organised by	Link	Time
1-Aug-2022	Kotak Institutional Equities	<a href="#">Click here</a>	10 a.m.

The meeting of Board of Directors commenced at 1.15 p.m. and concluded at 3.50 p.m.

Kindly take the above information on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For Cholamandalam Investment and Finance Company Limited



P. Sujatha  
Company Secretary

Encl.: as above

**M/s. Sundaram & Srinivasan**  
**Chartered Accountants**  
**23, C. P. Ramaswamy Road**  
**Alwarpet, Chennai - 600 018**

**Price Waterhouse LLP**  
**Chartered Accountants**  
**8th Floor, Prestige Palladium Bayan,**  
**129-140, Greams Road,**  
**Chennai - 600 006**

**Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Review Report**

To the Board of Directors of Cholamandalam Investment and Finance Company Limited

1. We have reviewed the accompanying unaudited standalone financial results of Cholamandalam Investment and Finance Company Limited (the "Company") for the quarter ended June 30, 2022, which are included in the accompanying Statement of Standalone Un-audited Financial Results for the Quarter ended June 30, 2022 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time. We have initialed the Statement for identification purposes only.
2. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder, other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations, 2015, as amended, including relevant circulars issued by SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34 prescribed under Companies Act, 2013 read with relevant Rules thereunder, other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.



**M/s. Sundaram & Srinivasan**  
**Chartered Accountants**  
**23, C. P. Ramaswamy Road**  
**Alwarpet, Chennai - 600 018**

**Price Waterhouse LLP**  
**Chartered Accountants**  
**8th Floor, Prestige Palladium Bayan,**  
**129-140, Greams Road,**  
**Chennai - 600 006**

5. The Standalone financial results of the Company for the quarter ended June 30, 2021 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated July 31, 2021.

Our conclusion is not modified in respect of this matter.

**For Sundaram and Srinivasan**  
Chartered Accountants  
Firm Registration Number – 004207S



**S. Usha**  
Partner  
Membership Number: 211785  
UDIN: 22211785ANUWEM5676  
Place: Chennai  
Date: July 29, 2022

**For Price Waterhouse LLP**  
Chartered Accountants  
Firm Registration Number - 301112E /E300264



**A. J. Shaikh**  
Partner  
Membership Number: 203637  
UDIN: 22203637ANUVIR6521  
Place: Chennai  
Date: July 29, 2022



**M/s. Sundaram & Srinivasan**  
**Chartered Accountants**  
**23, C. P. Ramaswamy Road**  
**Alwarpet, Chennai - 600 018**

**Price Waterhouse LLP**  
**Chartered Accountants**  
**8th Floor, Prestige Palladium Bayan,**  
**129-140, Greams Road,**  
**Chennai - 600 006**

**Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Review Report**

To the Board of Directors of Cholamandalam Investment and Finance Company Limited

1. We have reviewed the accompanying unaudited consolidated financial results of Cholamandalam Investment and Finance Company Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the loss after tax of its associates and joint venture, which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2022 (the "Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time. We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations 2015, as amended, including relevant circulars issued by SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

**Subsidiaries**

- i. Cholamandalam Securities Limited
- ii. Cholamandalam Home Finance Limited

**Associates**

- iii. White Data Systems India Private Limited
- iv. Vishwakarma Payments Private Limited
- v. Paytail Commerce Private Limited

**Joint Venture**

- vi. Payswiff Technologies Private Limited



**M/s. Sundaram & Srinivasan**  
**Chartered Accountants**  
**23, C. P. Ramaswamy Road**  
**Alwarpet, Chennai - 600 018**

**Price Waterhouse LLP**  
**Chartered Accountants**  
**8th Floor, Prestige Palladium Bayan,**  
**129-140, Greams Road,**  
**Chennai - 600 006**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules thereunder and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed.
6. We did not review the interim financial results of 2 subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 2,592.34 lakhs and total net profit after tax of Rs. 164.67 lakhs for the quarter ended June 30, 2022, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above

Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 527 lakhs and total comprehensive loss of Rs. 527 lakhs for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results, in respect of 3 associates and 1 joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The consolidated financial results of the Holding Company for the quarter ended June 30, 2021 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated July 31, 2021.

Our conclusion is not modified in respect of this matter.

**For Sundaram and Srinivasan**  
Chartered Accountants  
Firm Registration Number - 004207S



**S. Usha**  
Partner  
Membership Number: 211785  
UDIN: 22211785ANUWGA2034

Place: Chennai  
Date: July 29, 2022

**For Price Waterhouse LLP**  
Chartered Accountants  
Firm Registration Number - 301112E /E300264



**A. J. Shaikh**  
Partner  
Membership Number: 203637  
UDIN: 22203637ANUVKY7296

Place: Chennai  
Date: July 29, 2022

<b>CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED</b> <b>CIN - L65993TN1978PLC007576</b> <b>Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.</b>				
<b>Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.</b>				
Particulars	Quarter ended			
	30.06.2022 Unaudited	31.03.2022 Audited	30.06.2021 Unaudited	31.03.2022 Audited
Debt Equity Ratio	6.00	5.91	6.39	5.91
Total Debts to Total Assets	0.84	0.84	0.85	0.84
Net profit Margin (%)	20.6%	26.7%	13.2%	21.4%
<b>Sector Specific Ratios</b>				
Capital Adequacy ratio	19.2%	19.6%	19.1%	19.6%
<u>As per Ind AS</u>				
Gross Stage 3 %	4.2%	4.4%	6.8%	4.4%
Net Stage 3 %	2.5%	2.7%	4.5%	2.7%
Provision Coverage Ratio	40.7%	39.7%	35.5%	39.7%
<u>As per RBI asset classification norms</u>				
Gross NPA (%)	6.3%	6.8%	6.8%	6.8%
Net NPA (%)	4.4%	4.9%	4.5%	4.9%
Provision Coverage Ratio	31.2%	30.4%	35.5%	30.4%

**Note**

**1. The following ratios are not applicable to the Company as it is an NBFC:**

Current ratio, Current liability ratio, Debt service coverage ratio, Interest service Coverage ratio, Long-term debt to working capital ratio, Bad debts to Account receivables ratio,

**2. Debenture redemption reserve is not applicable to the Company**

**3. Formulae for computation of ratios**

Debt = Debt Securities + Borrowing other than Debt securities + subordinated liabilities

Equity = Equity share capital + other equity

a) Debt Equity ratio = Debt/Equity

b) Total Debts / Total Assets = Debt / Balance sheet total assets

c) Net profit Margin (%) = Profit for the period / Revenue from operations

d) Gross stage 3% = Gross stage 3 loans / Gross loans

e) Net stage 3 % = Net stage 3 loans / (Gross loans - Impairment allowance of Stage 3 loans)

f) Provision coverage ratio = Impairment allowance of Stage 3 loans / Gross stage 3 loans

g) . GNPA % = Gross NPA / Gross loans and Net NPA% = Net NPA/( Gross loans - provision for

h) GNPA as per RBI asset classification norms for the periods ending June 30,2022 and

March 31 , 2022 is computed in line with RBI circular dated November 12,2021. GNPA for other periods and Gross stage 3 as per Ind AS is based on overdue status of loans as on the reporting dates.





**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
**CIN - L65993TN1978PLC007576**  
**Registered Office : DARE HOUSE, 2, NSC Bose Road, Chennai - 600 001.**  
**Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2022**

				₹ lakhs
	Quarter ended			Year ended
	30.06.2022 Unaudited	31.03.2022 Audited (Refer Note 6)	30.06.2021 Unaudited	31.03.2022 Audited
1. Revenue from operations				
-Interest Income	2,61,228	2,43,901	2,37,117	9,56,681
-Fee Income	10,354	11,846	6,999	38,374
-Net gain on fair value change on financial instruments	847	193	437	1,299
-Sale of Services	2,081	2,094	2,136	8,475
Total Revenue from Operations	2,74,510	2,58,034	2,46,689	10,04,829
2. Other income	2,583	5,141	1,132	9,048
3. Total Income (1+2)	2,77,093	2,63,175	2,47,821	10,13,877
4. Expenses				
a) Finance costs	1,13,087	1,07,115	1,10,382	4,29,882
b) Impairment of financial instruments	29,862	(1,740)	56,312	88,030
c) Employee benefits expense	24,609	29,496	15,208	89,453
d) Depreciation and amortisation expense	2,697	2,741	2,391	9,735
e) Other expenses	30,665	32,621	19,455	1,07,683
Total expenses	2,00,920	1,70,233	2,03,748	7,24,783
5. Profit before tax (3-4)	76,173	92,942	44,073	2,89,094
6. Tax expense				
a) Current tax	24,436	20,590	16,241	69,264
b) Deferred tax (net)	(4,829)	3,394	(4,848)	5,159
Total Tax expense	19,607	23,984	11,393	74,423
7. Profit for the period/year (5-6)	56,566	68,958	32,680	2,14,671
8. Other Comprehensive Income				
a. (i) Items that will not be reclassified to Profit or Loss	391	82	(9)	5
(ii) Income tax impact	(98)	(20)	2	(1)
b. (i) Items that will be reclassified to Profit or Loss	3,036	5,439	(1,736)	16,197
(ii) Income tax impact	(764)	(1,369)	1,138	(4,077)
9. Total Comprehensive Income for the period /year (7+8)	59,131	73,090	32,075	2,26,795
10. Paid-up equity share capital (₹ 2/- per share)	16,437	16,428	16,412	16,428
11. Capital redemption reserve	3,300	3,300	3,300	3,300
12. Net worth (Equity share capital + Other Equity)	12,31,601	11,70,768	9,88,688	11,70,768
13. Earnings per Share (EPS) - not annualised (₹)				
a) Basic	6.89	8.40	3.98	26.16
b) Diluted	6.88	8.38	3.98	26.11





**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**

CIN - L65993TN1978PLC007576

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

Statement of Consolidated Un audited Financial Results for the Quarter ended June 30, 2022

	Quarter ended			₹ Lakhs
	30.06.2022	31.03.2022	30.06.2021	Year ended
	Unaudited	Audited (Refer Note 6)	Unaudited	31.03.2022 Audited
	1	2	3	4
1. Revenue from operations				
-Interest Income	2,61,250	2,43,920	2,37,127	9,56,735
-Fee & Commission Income	12,804	14,303	8,369	47,254
-Net gain on fair value change on financial instruments	867	190	542	1,611
-Sale of Services	2,081	2,094	2,136	8,475
Total Revenue from Operations	2,77,002	2,60,507	2,48,174	10,14,075
2. Other income	2,589	5,156	1,137	9,106
3. Total Income (1+2)	2,79,591	2,65,663	2,49,311	10,23,181
4. Expenses				
a) Finance costs	1,13,043	1,07,080	1,10,365	4,29,766
b) Impairment of financial instruments	29,865	(1,739)	56,312	88,034
c) Employee benefits expense	26,554	31,340	16,005	95,720
d) Depreciation and amortisation expense	2,753	2,808	2,489	10,063
e) Other expenses	30,973	32,946	19,759	1,08,838
Total expenses	2,03,188	1,72,435	2,04,930	7,32,421
5. Profit before share of profit/(loss) from associate/Joint Venture (3-4)	76,403	93,228	44,381	2,90,760
6. Share of profit/(loss) from Associate/Joint Venture (net of tax)	(527)	(483)	(57)	(538)
7. Profit before Tax (5+6)	75,876	92,745	44,324	2,90,222
8. Tax expense				
a) Current tax	24,460	20,638	16,287	69,520
b) Deferred tax (net)	(4,785)	3,433	(4,818)	5,351
Total Tax expense	19,675	24,071	11,469	74,871
9. Profit after tax (7-8)	56,201	68,674	32,855	2,15,351
Profit for the period/ year attributable to:				
- Owners of the Company	56,201	68,674	32,855	2,15,351
- Non controlling interest	-	-	-	-
10. Other Comprehensive Income				
a. (i) Items that will not be reclassified to Profit or Loss	(391)	589	398	1,650
(ii) Income tax impact	(45)	(86)	3	(142)
b. (i) Items that will be reclassified to Profit or Loss	3,036	5,438	(1,736)	16,196
(ii) Income tax impact	(764)	(1,369)	1,138	(4,077)
11. Other Comprehensive Income for the period/ year	1,836	4,572	(197)	13,627
Other Comprehensive Income attributable to:				
- Owners of the Company	1,836	4,572	(197)	13,627
- Non controlling interest	-	-	-	-
12. Total Comprehensive Income for the period /year (9+11)	58,037	73,246	32,658	2,28,978
Total Comprehensive Income attributable to:				
- Owners of the Company	58,037	73,246	32,658	2,28,978
- Non controlling interest	-	-	-	-
13. Paid-up equity share capital (₹. 2/- per share)	16,437	16,428	16,412	16,428
14. Earnings per Share (EPS) - not annualised (₹)				
a) Basic	6.84	8.36	4.01	26.24
b) Diluted	6.83	8.35	4.00	26.19



**Notes**

1. The financial results for the quarter ended June 30, 2022 has been reviewed by the audit committee and approved by the Board of Directors at its meeting held on July 29, 2022. The financial results for the Quarter ended June 30, 2022 have been subjected to limited review by Joint Statutory Auditors in compliance with regulation 33 and regulation 52 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations 2015 as amended.
2. The consolidated financial results of the Holding Company and its subsidiaries (collectively referred as "Group") and its Associates and Joint Venture, 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
  - iv) Vishvakarma Payments Private Limited - Associate
  - v) Paytail Commerce Private Limited - Associate (from September 2021)
  - vi) Payswiff Technologies Private Limited - Joint Venture (From February 2022)
3. The Company holds a management overlay of Rs. 528 crore as at June 30, 2022 (Rs 500 crore - March 31, 2022) as part of its ECL provision.
4. 4,25,130 options were exercised during the three months ended June 30, 2022 (1,00,470 for three months ended March 31, 2022). The total outstanding employee stock options as at June 30, 2022 is 39,85,550 (45,22,020 as at March 31, 2022).
5. The listed Non - Convertible Debentures of the Company aggregating to Rs. 11,957 crores as on June 30, 2022 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.
6. In respect of standalone and Consolidated financial results, the figures for the quarter ended March 31, 2022 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.
7. The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.
8. Prior period figures have been regrouped, wherever necessary, to conform to the current period presentation.

On behalf of the Board of Directors



Vellayan Subbiah  
Chairman

Place : Chennai  
Date : July 29, 2022

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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 standalone financial results under Listing Regulations, 2015

₹ lakhs

Particulars	Standalone			
	Quarter ended			Year ended
	30.06.2022 Unaudited	31.03.2022 Audited	30.06.2021 Unaudited	31.03.2022 Audited
	1	2	3	4
<b>1. Segment Revenue</b>				
Vehicle Finance	1,99,204	1,93,288	1,87,563	7,57,837
Loan against property	46,840	43,255	37,859	1,61,349
Home Loans	16,946	16,290	13,552	60,043
Others	7,855	3,623	1,334	8,414
Unallocable revenue	6,248	6,719	7,513	26,234
<b>Total</b>	<b>2,77,093</b>	<b>2,63,175</b>	<b>2,47,821</b>	<b>10,13,877</b>
<b>2. Segment Results (Profit / Loss before tax)</b>				
Vehicle Finance	47,219	66,997	24,534	1,99,928
Loan against property	18,755	15,965	5,156	40,865
Home Loans	6,799	6,094	3,534	18,945
Others	(1,961)	(3,020)	381	(4,081)
Unallocable	5,361	6,905	10,468	33,437
<b>Total</b>	<b>76,173</b>	<b>92,942</b>	<b>44,073</b>	<b>2,89,094</b>
<b>3. Segment Assets</b>				
Vehicle Finance	54,82,878	52,18,720	47,10,783	52,18,720
Loan against property	16,69,860	15,57,057	12,55,206	15,57,057
Home Loans	4,99,695	4,74,236	3,80,092	4,74,236
Others	2,93,686	1,64,160	50,174	1,64,160
Other Unallocable assets	8,06,299	8,22,162	10,29,346	8,22,162
<b>Total</b>	<b>87,52,418</b>	<b>82,36,335</b>	<b>74,25,601</b>	<b>82,36,335</b>
<b>4. Segment Liabilities</b>				
Vehicle Finance	47,11,352	44,76,896	40,83,562	44,76,896
Loan against property	14,34,885	13,35,726	10,88,081	13,35,726
Home Loans	4,29,380	4,06,825	3,29,484	4,06,825
Others	2,52,359	1,40,825	43,493	1,40,825
Other Unallocable liabilities	6,92,841	7,05,295	8,92,293	7,05,295
<b>Total</b>	<b>75,20,817</b>	<b>70,65,567</b>	<b>64,36,913</b>	<b>70,65,567</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>				
Vehicle Finance	7,71,526	7,41,824	6,27,221	7,41,824
Loan against property	2,34,975	2,21,331	1,67,125	2,21,331
Home Loans	70,315	67,411	50,608	67,411
Others	41,327	23,335	6,681	23,335
Other Unallocable assets minus liabilities	1,13,458	1,16,867	1,37,053	1,16,867
<b>Total</b>	<b>12,31,601</b>	<b>11,70,768</b>	<b>9,88,688</b>	<b>11,70,768</b>

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'. In computing the segment information, certain estimates and assumptions have been made by the management.

On behalf of the Board of Directors

  
Vellayan Subbiah  
Chairman

Place : Chennai  
Date : July 29, 2022

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

Appendix 2

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

₹ lakhs

Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2022 Unaudited	31.03.2022 Audited	30.06.2021 Unaudited	31.03.2022 Audited
	1	2	3	4
<b>1. Segment Revenue</b>				
Vehicle Finance	1,99,204	1,93,288	1,87,563	7,57,837
Loan against property	46,840	43,255	37,859	1,61,349
Home Loans	16,946	16,290	13,552	60,043
Others	10,353	6,111	2,824	17,718
Unallocable revenue	6,248	6,719	7,513	26,234
<b>Total</b>	<b>2,79,591</b>	<b>2,65,663</b>	<b>2,49,311</b>	<b>10,23,181</b>
<b>2. Segment Results (Profit / Loss before tax)</b>				
Vehicle Finance	47,219	66,997	24,534	1,99,928
Loan against property	18,755	15,965	5,156	40,865
Home Loans	6,799	6,094	3,534	18,945
Others	(2,258)	(3,217)	632	(2,953)
Unallocable	5,361	6,905	10,468	33,437
<b>Total</b>	<b>75,876</b>	<b>92,745</b>	<b>44,324</b>	<b>2,90,222</b>
<b>3. Segment Assets</b>				
Vehicle Finance	54,82,878	52,18,720	47,10,783	52,18,720
Loan against property	16,69,860	15,57,057	12,55,206	15,57,057
Home Loans	4,99,695	4,74,236	3,80,092	4,74,236
Others	3,00,007	1,75,693	57,684	1,75,693
Other Unallocable assets	8,06,299	8,22,162	10,29,346	8,22,162
<b>Total</b>	<b>87,58,739</b>	<b>82,47,868</b>	<b>74,33,111</b>	<b>82,47,868</b>
<b>4. Segment Liabilities</b>				
Vehicle Finance	47,11,352	44,76,896	40,83,562	44,76,896
Loan against property	14,34,885	13,35,726	10,88,081	13,35,726
Home Loans	4,29,380	4,06,825	3,29,484	4,06,825
Others	2,53,641	1,46,226	46,471	1,46,226
Other Unallocable liabilities	6,92,841	7,05,295	8,92,293	7,05,295
<b>Total</b>	<b>75,22,099</b>	<b>70,70,968</b>	<b>64,39,891</b>	<b>70,70,968</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>				
Vehicle Finance	7,71,526	7,41,824	6,27,221	7,41,824
Loan against property	2,34,975	2,21,331	1,67,125	2,21,331
Home Loans	70,315	67,411	50,608	67,411
Others	46,366	29,467	11,213	29,467
Other Unallocable assets minus liabilities	1,13,458	1,16,867	1,37,053	1,16,867
<b>Total</b>	<b>12,36,640</b>	<b>11,76,900</b>	<b>9,93,220</b>	<b>11,76,900</b>

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'. In computing the segment information, certain estimates and assumptions have been made by the management.

Place : Chennai  
Date : July 29, 2022

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On behalf of the Board of Directors

Vellayan Subbiah  
Chairman



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**ASSET COVER CERTIFICATE**

To,  
**IDBI Trusteeship Services Limited;**  
Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai – 400 001.

And

**Catalyst Trusteeship Limited;**  
GDA House,  
Plot No: 85, Bhusari Colony (Right),  
Paud Road, Pune – 411 038.

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a) Cholamandalam Investment and Finance Company Ltd (“The listed entity”) has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amt in Lakhs
INE121A07MZ5	Private Placement	SECURED	2,500
INE121A07OB2	Private Placement	SECURED	15,000
INE121A07OI7	Private Placement	SECURED	15,000
INE121A07OS6	Private Placement	SECURED	35,230
INE121A07OT4	Private Placement	SECURED	35,230
INE121A07PC7	Private Placement	SECURED	10,000
INE121A07PD5	Private Placement	SECURED	5,000
INE121A07PF0	Private Placement	SECURED	13,500
INE121A07PH6	Private Placement	SECURED	15,000
INE121A07PL8	Private Placement	SECURED	12,500

**SUNDARAM & SRINIVASAN**

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road  
Alwarpet, Chennai – 600 018Telephone { 2498 8762  
2498 8463  
4210 6952E-Mail: [sundaramandsrinivasan1948@gmail.com](mailto:sundaramandsrinivasan1948@gmail.com)Website: [www.sundaramandsrinivasan.com](http://www.sundaramandsrinivasan.com)

ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amt in Lakhs
INE121A07PM6	Private Placement	SECURED	50,000
INE121A07PN4	Private Placement	SECURED	30,000
INE121A07PO2	Private Placement	SECURED	50,000
INE121A07PP9	Private Placement	SECURED	15,000
INE121A07PQ7	Private Placement	SECURED	3,500
INE121A07PR5	Private Placement	SECURED	20,000
INE121A07PS3	Private Placement	SECURED	46,500
INE121A07PT1	Private Placement	SECURED	2,500
INE121A07PU9	Private Placement	SECURED	30,000
INE121A07PV7	Private Placement	SECURED	55,000
INE121A07PW5	Private Placement	SECURED	49,000
INE121A07PX3	Private Placement	SECURED	8,500
INE121A07PY1	Private Placement	SECURED	32,500
INE121A07PZ8	Private Placement	SECURED	58,500
INE121A07QA9	Private Placement	SECURED	75,000
INE121A07QB7	Private Placement	SECURED	30,000
INE121A07QC5	Private Placement	SECURED	20,000
INE121A07QD3	Private Placement	SECURED	20,000
INE121A07QE1	Private Placement	SECURED	20,000
INE121A07QF8	Private Placement	SECURED	25,000
INE121A07QG6	Private Placement	SECURED	50,000

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ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amt in Lakhs
INE121A07QH4	Private Placement	SECURED	36,000
INE121A07QI2	Private Placement	SECURED	20,000
INE121A07QJ0	Private Placement	SECURED	49,740
INE121A07QK8	Private Placement	SECURED	10,000
INE121A07QL6	Private Placement	SECURED	10,000
INE121A07QM4	Private Placement	SECURED	27,000
INE121A07QN2	Private Placement	SECURED	27,500
INE121A07QO0	Private Placement	SECURED	70,000
INE121A07QP7	Private Placement	SECURED	45,500
INE121A07QQ5	Private Placement	SECURED	50,000
INE121A08ML3	Private Placement	UNSECURED	5,000
INE121A08MM1	Private Placement	UNSECURED	5,000
INE121A08MO7	Private Placement	UNSECURED	1,800
INE121A08MQ2	Private Placement	UNSECURED	2,500
INE121A08MR0	Private Placement	UNSECURED	2,500
INE121A08MS8	Private Placement	UNSECURED	12,000
INE121A08MT6	Private Placement	UNSECURED	2,500
INE121A08MU4	Private Placement	UNSECURED	3,500
INE121A08MW0	Private Placement	UNSECURED	3,000
INE121A08MY6	Private Placement	UNSECURED	1,500
INE121A08MZ3	Private Placement	UNSECURED	2,450

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ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amt in Lakhs
INE121A08NB2	Private Placement	UNSECURED	5,000
INE121A08NC0	Private Placement	UNSECURED	1,200
INE121A08ND8	Private Placement	UNSECURED	6,500
INE121A08NE6	Private Placement	UNSECURED	2,610
INE121A08NF3	Private Placement	UNSECURED	500
INE121A08NG1	Private Placement	UNSECURED	2,500
INE121A08NH9	Private Placement	UNSECURED	2,000
INE121A08NJ5	Private Placement	UNSECURED	2,500
INE121A08NL1	Private Placement	UNSECURED	2,500
INE121A08NN7	Private Placement	UNSECURED	2,500
INE121A08NO5	Private Placement	UNSECURED	500
INE121A08NQ0	Private Placement	UNSECURED	1,500
INE121A08NS6	Private Placement	UNSECURED	2,500
INE121A08NT4	Private Placement	UNSECURED	1,740
INE121A08NU2	Private Placement	UNSECURED	2,500
INE121A08NW8	Private Placement	UNSECURED	5,000
INE121A08NX6	Private Placement	UNSECURED	5,000
INE121A08NY4	Private Placement	UNSECURED	1,000
INE121A08NZ1	Private Placement	UNSECURED	1,500
INE121A08OA2	Private Placement	UNSECURED	5,000
INE121A08OB0	Private Placement	UNSECURED	10,000



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ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amt in Lakhs
INE121A08OC8	Private Placement	UNSECURED	12,500
INE121A08OD6	Private Placement	UNSECURED	5,000
INE121A08OE4	Private Placement	UNSECURED	7,500
INE121A08OF1	Private Placement	UNSECURED	15,000
INE121A08OG9	Private Placement	UNSECURED	53,000
INE121A08OH7	Private Placement	UNSECURED	30,000
INE121A08OI5	Private Placement	UNSECURED	25,000
INE121A08OJ3	Private Placement	UNSECURED	5,600
INE121A08OK1	Private Placement	UNSECURED	5,000
INE121A08OL9	Private Placement	UNSECURED	4,500
INE121A08OM7	Private Placement	UNSECURED	10,000
INE121A08ON5	Private Placement	UNSECURED	10,000
INE121A08OO3	Private Placement	UNSECURED	4,000
INE121A08OP0	Private Placement	UNSECURED	2,500
INE121A08OQ8	Private Placement	UNSECURED	3,000
INE121A08OR6	Private Placement	UNSECURED	20,000
INE121A08OS4	Private Placement	UNSECURED	15,000
INE121A08OT2	Private Placement	UNSECURED	2,500
INE121A08OU0	Private Placement	UNSECURED	4,500
XS2099030244	Private Placement	UNSECURED	40,000
Total			15,76,100

**b) Asset Cover for listed debt securities:**

- i. The financial information as on 30-06-2022 has been extracted from the books of accounts for the quarter ended 30-06-2022 and other relevant records of the listed entity;
- ii. The assets of the listed entity provide coverage of **1.01** times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I)
- iii. The total assets of the listed entity provide coverage of **1.51** times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table – II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

**Table – I: Asset cover in respect of secured debt securities**

Sr. No.	Particulars		Amount (in Lakhs)
i.	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	<b>A</b>	12,44,687
	- Property Plant & Equipment (Fixed assets) - movable/immovable property etc		NA
	- Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		12,44,687
	- Receivables including interest accrued on Term loan/ Debt Securities etc		NA
	- Investment(s)		-
	- Cash and cash equivalents and other current/ non-current assets		NA
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	<b>B</b>	12,33,041
	- Debt Securities (Provide details as per table below)		11,95,700
	- Interest accrued/payable on secured Debt Securities		38,136
	- IND - AS adjustment for effective Interest rate on secured Debt Securities		(795)
iii.	Asset Coverage Ratio	<b>A/B</b>	101%

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E-Mail: sundaramandsrinivasan1948@gmail.com

Website: www.sundaramandsrinivasan.com

Sr. No.	Particulars		Amount (in Lakhs)
	(100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)		

**ISIN wise details :**

ISIN	Facility	Type of charge	Amt Outstanding (Rs. In lakhs)	Interest Accrued (Rs. In lakhs)	Cover required (In times)	Assets required
INE121A07MZ5	NCD	Exclusive	2,500	134	1.00	2,633.52
INE121A07OB2	NCD	Exclusive	15,000	707	1.00	15,706.85
INE121A07OI7	NCD	Exclusive	15,000	283	1.00	15,283.33
INE121A07OS6	NCD	Exclusive	35,230	932	1.15	41,586.41
	NCD	Exclusive	35,230	943	1.15	41,598.73
INE121A07PC7	NCD	Exclusive	10,000	433	1.00	10,432.89
INE121A07PD5	NCD	Exclusive	5,000	1,045	1.00	6,044.61
INE121A07PF0	NCD	Exclusive	13,500	381	1.00	13,880.96
INE121A07PH6	NCD	Exclusive	15,000	102	1.00	15,101.71
INE121A07PL8	NCD	Exclusive	12,500	2,284	1.00	14,784.04
INE121A07PM6	NCD	Exclusive	50,000	3,905	1.00	53,905.24
INE121A07PN4	NCD	Exclusive	30,000	2,032	1.00	32,032.03
INE121A07PO2	NCD	Exclusive	50,000	2,029	1.00	52,028.82
INE121A07PP9	NCD	Exclusive	15,000	693	1.00	15,693.04
INE121A07PQ7	NCD	Exclusive	3,500	442	1.00	3,942.36
INE121A07PR5	NCD	Exclusive	20,000	740	1.00	20,740.22

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ISIN	Facility	Type of charge	Amt Outstanding (Rs. In lakhs)	Interest Accrued (Rs. In lakhs)	Cover required (In times)	Assets required
INE121A07PS3	NCD	Exclusive	46,500	1,514	1.00	48,013.61
INE121A07PT1	NCD	Exclusive	2,500	290	1.00	2,789.73
INE121A07PU9	NCD	Exclusive	30,000	509	1.00	30,508.87
INE121A07PV7	NCD	Exclusive	55,000	1,792	1.00	56,792.40
INE121A07PW5	NCD	Exclusive	49,000	1,346	1.00	50,346.28
INE121A07PX3	NCD	Exclusive	8,500	958	1.00	9,457.96
INE121A07PY1	NCD	Exclusive	32,500	412	1.00	32,912.47
INE121A07PZ8	NCD	Exclusive	58,500	403	1.00	58,903.17
INE121A07QA9	NCD	Exclusive	75,000	597	1.00	75,597.33
INE121A07QB7	NCD	Exclusive	30,000	1,439	1.00	31,438.82
INE121A07QC5	NCD	Exclusive	20,000	1,668	1.00	21,668.03
INE121A07QD3	NCD	Exclusive	20,000	945	1.00	20,944.94
INE121A07QE1	NCD	Exclusive	20,000	904	1.00	20,904.34
INE121A07QF8	NCD	Exclusive	25,000	1,085	1.00	26,085.42
INE121A07QG6	NCD	Exclusive	50,000	1,566	1.00	51,566.38
INE121A07QH4	NCD	Exclusive	36,000	1,143	1.00	37,143.32
INE121A07QI2	NCD	Exclusive	20,000	461	1.00	20,460.78
INE121A07QJ0	NCD	Exclusive	49,740	1,351	1.00	51,090.75
INE121A07QK8	NCD	Exclusive	10,000	223	1.00	10,222.60



ISIN	Facility	Type of charge	Amt Outstanding (Rs. In lakhs)	Interest Accrued (Rs. In lakhs)	Cover required (In times)	Assets required
INE121A07QM4	NCD	Exclusive	27,000	508	1.00	27,507.60
INE121A07QL6	NCD	Exclusive	10,000	218	1.00	10,217.55
INE121A07QN2	NCD	Exclusive	27,500	362	1.00	27,861.64
INE121A07QO0	NCD	Exclusive	70,000	898	1.00	70,898.45
INE121A07QP7	NCD	Exclusive	45,500	436	1.00	45,936.05
INE121A07QQ5	NCD	Exclusive	50,000	23	1.00	50,023.40

Table – II

Sr. No.	Particulars		Amount (in Lakhs)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	<b>A</b>	13,39,087
ii.	Total Borrowings (Unsecured)	<b>B</b>	8,84,841
	- Term loan		-
	- Non-convertible Debt Securities		3,80,400
	- CC/ OD Limits		-
	- Other Borrowings		4,93,944
	- Interest accrued/payable on unsecured Debt Securities		18,324

# SUNDARAM & SRINIVASAN

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4210 6952

E-Mail: sundaramandsrinivasan1948@gmail.com

Website: www.sundaramandsrinivasan.com

Sr. No.	Particulars		Amount (in Lakhs)
	- IND - AS adjustment for effective Interest rate on unsecured debt securities		(1,993)
	- IND - AS adjustment for effective Interest rate on unsecured borrowings		(5,834)
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	151%

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity.

For **Sundaram and Srinivasan**

Chartered Accountants

Firm registration No. 004207S

USHASHA  
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USHASHA  
Location: Chennai,  
India  
Date: 2022.07.29 13:  
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**S. Usha**

Partner

Membership No. 211785

UDIN: 22211785ANUWIM4455

Date: 29 July 2022



**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CIFCL)**

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2022**

**Key Financial results (Q1 FY 22-23):**

- **Disbursements at ₹ 13,329 Cr for the quarter (Up by 267% YoY)**
- **Total AUM at ₹ 86,703 Cr (Up by 14% YoY)**
- **Net Income Margin up at ₹ 1,640 Cr for the quarter (Up 19% YoY)**
- **PAT at ₹ 566 Cr for the quarter (Up 73% YoY)**

**Chennai, July 29, 2022:** The Board of Directors of CIFCL today announced the unaudited financial results for the quarter ended 30<sup>th</sup> June 2022.

**Highlights:**

Consumer confidence continued to improve with Indian economy growing at 14-15% in Q1, in spite of higher-than-expected inflation and tightening of monetary policy by RBI. Chola delivered best-ever first quarter disbursements, collections, and profitability with domestic auto sales zooming 55% in the current quarter, albeit on a low base, and sustained growth momentum in residential unit sales.

**Performance Highlights:**

Particulars	Rs in Cr		
	Q1 FY-22	Q1 FY-23	Growth (Y-o-Y)
Disbursements	3,635	13,329	267%
AUM	75,763	86,703	14%
Total Income	2,478	2,771	12%
Finance Cost	-1,104	-1,131	2%
Net Income	1,374	1,640	19%
Total Expenses	-370	-580	57%
Loan Losses	-563	-299	-47%
Profit Before Tax	441	762	73%
Profit After Tax	327	566	73%

- Aggregate disbursements in Q1 FY 23 were at ₹ 13,329 Cr as against ₹ 3,635Cr in Q1 FY 22 with a growth of 267%. Q1 FY 22, was impacted by Covid 2<sup>nd</sup> wave, resulting in lower disbursements and profitability.
- Vehicle Finance (VF) disbursements were at ₹ 8,562 Cr in Q1 FY 23 as against ₹ 2,846 Cr in Q1 FY22, growth of 201%.
- Loan Against Property including Affordable LAP, business disbursed ₹ 2,169 Cr in Q1 FY 23, as against ₹ 386 Cr in Q1 FY 22, with a growth rate of 462%.
- Home Loan (HL) business disbursed ₹ 478 Cr in Q1 FY 23, as against ₹ 199 Cr in Q1 FY 22, registering growth of 140%.

- Small and Medium Enterprises Loan (SME) business disbursed ₹ 1,030 Cr in Q1 FY 23, as against ₹ 204 Cr in Q1 FY 22.
- Our new businesses Consumer and Small Enterprise Loans (CSEL) and Secured Business and Personal Loans (SBPL) had registered disbursements of ₹ 1,055 Cr and ₹ 36 Cr respectively in Q1 FY 23.
- Assets under management as of 30<sup>th</sup> June 2022, stood at ₹ 86,703 Cr as compared to ₹ 75,763 Cr as of 30<sup>th</sup> June 2021.
- Profits after Tax (PAT) for Q1 FY 23 were at ₹ 566 Cr compared to ₹ 327 Cr in Q1 FY 22, reporting a growth of 73%.
- PBT-ROA for Q1 FY 23 was at 3.7% as against 2.5% in the same period last year.
- ROE for Q1 FY 23 was at 18.9% as against 13.5% in previous year.
- The Company continues to hold a strong liquidity position with ₹ 5,113 Cr as cash balance as at end of June 2022 (including ₹ 1500 Cr / ₹ 200 Cr invested in Gsec / T-Bill shown under investments), with a total liquidity position of ₹ 11,324 Cr (including undrawn sanctioned lines). The ALM is comfortable with no negative cumulative mismatches across all time buckets.
- Consolidated Profit After Tax (PAT) for Q1 FY 23 were at ₹ 562 Cr as against ₹ 329 Cr in Q1 FY 22, reporting a growth of 71%.

### **Asset Quality**

CIFCL asset quality as at end of June 2022, represented by Stage 3 assets stood at 4.16% with a provision coverage of 40.69%, as against 4.37% as at end of March 2022 with a provision coverage of 39.67%. The total provisions currently carried against the overall book is 2.92% as against the normal overall provision levels of 1.75% carried prior to the Covid-19 pandemic.

Management overlay provisions carried in books as of Jun'22 stands at 528 Cr.

As per revised RBI norms (circular dated Nov 12<sup>th</sup>, 2021 early adopted though the implementation date is only 1<sup>st</sup> Oct 2022) GNPA% and NNPA% as of June 2022 is at 6.31% and 4.35% respectively. We carry ₹ 736 Cr higher provisions under INDAS over IRAC. As per prevailing IRAC norms the GNPA will be similar to the stage 3 numbers, given above.

The details of the stagewise assets and provisions are given in the annexure.

### **Capital Adequacy:**

The Capital Adequacy Ratio (CAR) of the company as on 30<sup>th</sup> June 2022, was at 19.15% as against the regulatory requirement of 15%. Tier-I Capital was at 16.3% against the regulatory norm of 10%



## Annexure

### Stage wise ECL Summary – Jun 22

Particulars	Asset	ECL Model	Management Overlay	Total Provn	NNPA	Total Provn
	Rs in Cr	Rs in Cr	Rs in Cr	Rs in Cr	Rs in Cr	PCR %
Stage 1A	72,463	369	-	369	72,094	0.51%
Stage 1B	244	12	-	12	232	4.99%
<b>Total Stage 1</b>	<b>72,707</b>	<b>381</b>	<b>-</b>	<b>381</b>	<b>72,326</b>	<b>0.52%</b>
Stage 2A	4,237	415	-	415	3,823	9.78%
Stage 2B	1,517	192	20	212	1,305	13.97%
<b>Total Stage 2</b>	<b>5,754</b>	<b>606</b>	<b>20</b>	<b>626</b>	<b>5,128</b>	<b>10.89%</b>
Stage 3	3,408	879	507	1,387	2,021	40.69%
<b>Total Stage 3</b>	<b>3,408</b>	<b>879</b>	<b>507</b>	<b>1,387</b>	<b>2,021</b>	<b>40.69%</b>
<b>Total</b>	<b>81,869</b>	<b>1,866</b>	<b>528</b>	<b>2,394</b>	<b>79,475</b>	<b>2.92%</b>
<b>NPA as per RBI (incl Sec)</b>	<b>5,169</b>	<b>1,083</b>	<b>528</b>	<b>1,611</b>	<b>3,558</b>	<b>31.16%</b>
<b>NNPA RBI %</b>					<b>4.43%</b>	

Particulars	Asset	ECL Model	Management Overlay	Total Provn	NNPA %
	%	PCR (%)	PCR (%)	PCR (%)	%
Stage 1A	88.51%	0.51%	0.00%	0.51%	88.06%
Stage 1B	0.30%	4.99%	0.00%	4.99%	0.28%
<b>Total Stage 1</b>	<b>88.81%</b>	<b>0.52%</b>	<b>0.00%</b>	<b>0.52%</b>	<b>88.34%</b>
Stage 2A	5.18%	9.78%	0.00%	9.78%	4.67%
Stage 2B	1.85%	12.64%	1.32%	13.97%	1.59%
<b>Total Stage 2</b>	<b>7.03%</b>	<b>10.54%</b>	<b>0.35%</b>	<b>10.89%</b>	<b>6.26%</b>
Stage 3	4.16%	25.80%	14.89%	40.69%	2.47%
<b>Total Stage 3</b>	<b>4.16%</b>	<b>25.80%</b>	<b>14.89%</b>	<b>40.69%</b>	<b>2.47%</b>
<b>Total</b>	<b>100.00%</b>	<b>2.28%</b>	<b>0.64%</b>	<b>2.92%</b>	<b>97.08%</b>
<b>NPA as per RBI (incl Sec)</b>	<b>6.31%</b>	<b>20.95%</b>	<b>10.21%</b>	<b>31.16%</b>	<b>4.35%</b>
<b>NNPA RBI %</b>					<b>4.43%</b>

#### Asset Classification:

STAGE_1A	Represents assets (i) which had never touched NPA and (ii) which had been an NPA in the past but had been normalised and currently in the 0-30 days - Hence no more an NPA as per RBI norms
STAGE_1B	Represents assets which had been an NPA in the past but yet to be fully normalised though it has moved to stage 1 currently - Hence an NPA as per current RBI norms
STAGE_2A	Represents assets (i) which had never touched NPA and (ii) which had been an NPA in the past but had been normalised post that and now in 31-90 days DPD - Hence no more an NPA as per RBI norms
STAGE_2B	Represents assets which had been an NPA in the past but yet to be fully normalised though it has moved to stage 2 currently - Hence an NPA as per current RBI norms
STAGE_3	Represents assets which continues to be a NPA as on the closing date - Hence an NPA as per current RBI norms

**Note:** NNPA as per RBI is as per revised norms early adopted though mandated to be effective from 1st Oct 2022.

	Rs in Cr				
	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Gross Assets - Stage 1 & 2	62,348	65,083	68,254	73,135	78,461
Gross Assets - Stage 3	4,545	4,271	4,244	3,343	3,408
<b>Stage 3 Assets to Total Gross Assets</b>	<b>6.79%</b>	<b>6.16%</b>	<b>5.85%</b>	<b>4.37%</b>	<b>4.16%</b>
<b>Coverage ratio (%) - Stage 3</b>	<b>35.51%</b>	<b>36.45%</b>	<b>38.80%</b>	<b>39.67%</b>	<b>40.69%</b>

## About Murugappa Group

Founded in 1900, the INR 547 Billion (INR 54,722 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 29 businesses including ten listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., CG Power and Industrial Solutions Ltd., Chola Mandalam Financial Holdings Ltd., Chola Mandalam Investment and Finance Company Ltd., Chola Mandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd. and Wendt (India) Ltd.

The Group holds leadership position in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Power Conversion Equipment, Transformers & Reactors for the Power T&D segment, Solutions for Railways in Rolling Stock & Signalling Equipment, Bicycles, Fertilisers, Sugar, Tea and Spirulina (Nutraceuticals). The Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Rhodius, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 59,000 employees.

For more details, visit <https://www.murugappa.com/>