



BELIEF RELOADED

Discovering Power From Within!

Cholamandalam Investment and Finance Company Limited

CORPORATE PRESENTATION - SEPTEMBER 2021

Table of Contents



1. Group overview



2. Corporate overview



3. Financial performance



4. Business segments' overview



5. Funding profile



6. Subsidiaries performance



7. Environmental
Social Governance



8. Risk management

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Murugappa Group Overview



Murugappa Group in a Nutshell



Years of
Existence



Consolidated
Turnover
(FY21)



Group Market
cap (as on
30th Sep 2021)



Sectors



Businesses



Listed
Companies



Geographical
Presence

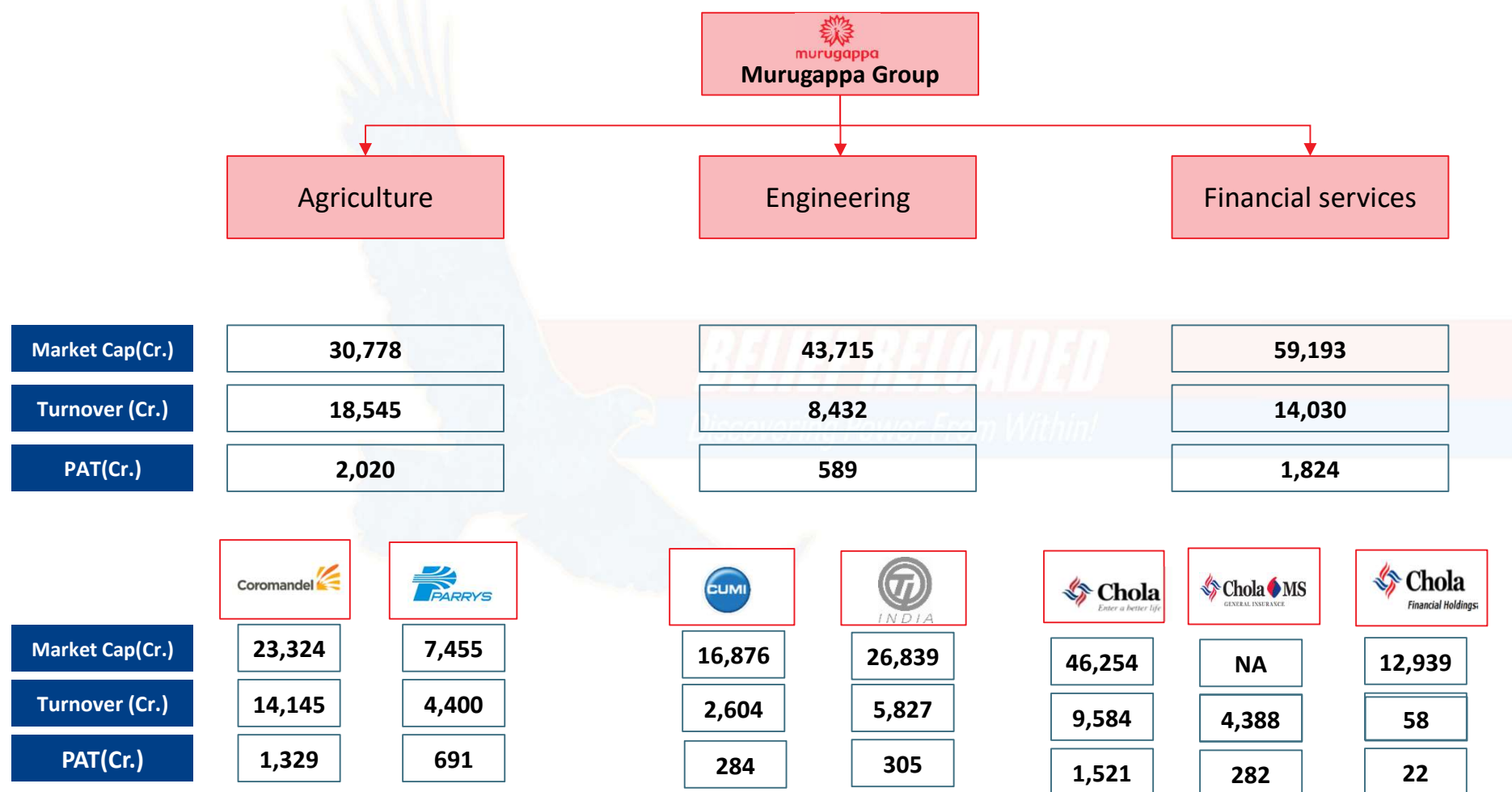


Manufacturing
Locations



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 Sep 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



16.8 lakh + customers

Helping customers enter better life

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



30,318 employees

Strong employees force to serve more customers

200 plus employees in year 2000 to 30,000+ employees today



Rs. 70+k Cr. AUM

Healthy ROA of 3.5%

PAT - CAGR of 20% from FY17 to FY21



Rs. 46+k Cr. market cap

Rapid market cap growth

From Rs. 840 Cr. in year 2008 to Rs. 46K Cr. in 2021



1140 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

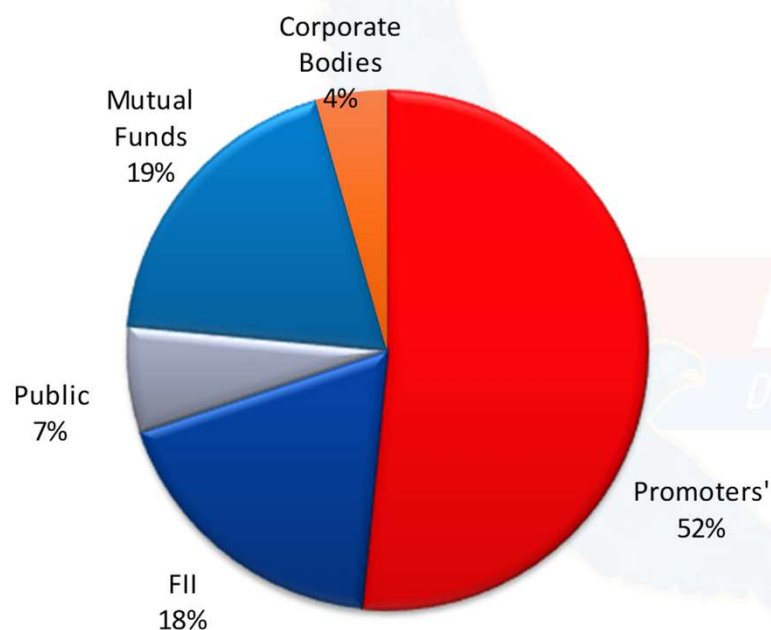
- 2021
- Total AUM crossed ₹69k Cr.
 - Increased branch network to 1137.
 - Loan Against Property platform digitization
 - Digital Data Centre setup
 - In spite of Covid pandemic CIFCL registered a growth of 16% growth in assets and 44% growth in PAT

- 2022 – H1
- Reaffirmed as constituent of FTSE4Good Index Series
 - Revival of disbursements and collections trends in Q2 post impact of COVID wave 2 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 – 45.44%,
 - Ambadi Investments Limited – 4.11%
 - Others - 2.03%

Institutional Holders (More than 1%)

Top Domestic Institutional Holding

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

Top Foreign Institutional Holding

- Capital World
- Vanguard
- Blackrock

Note: As on 8th Oct 2021

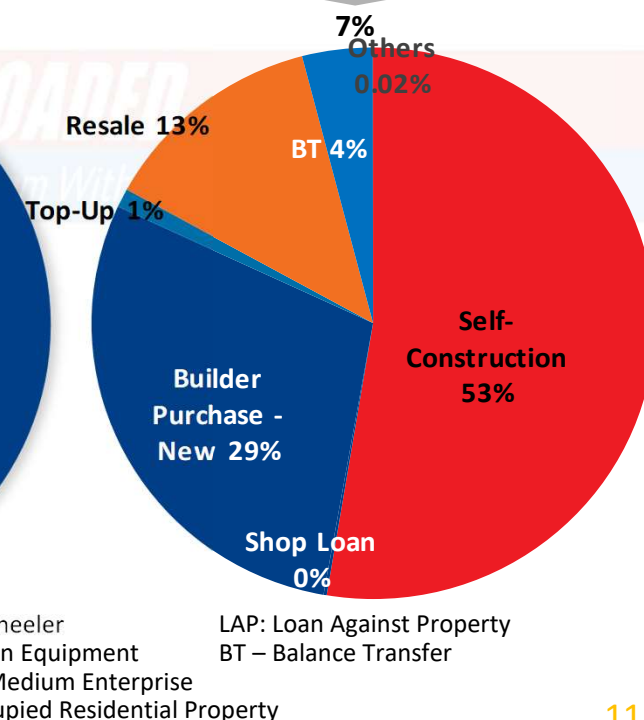
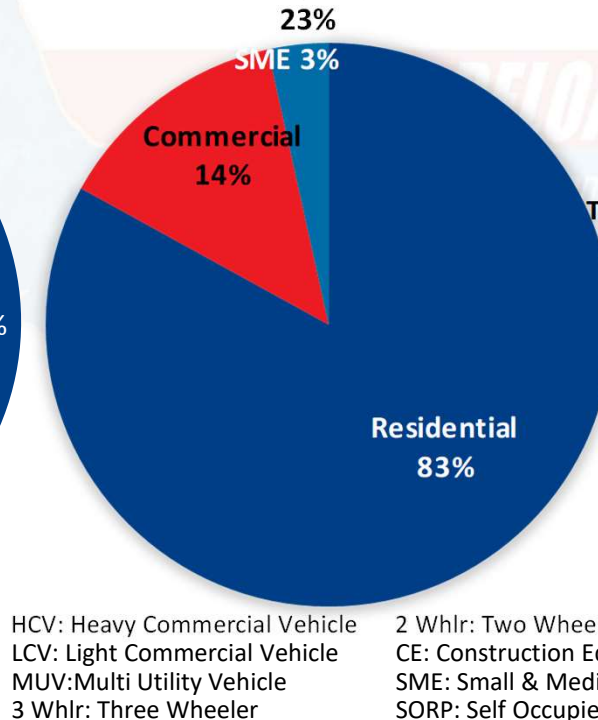
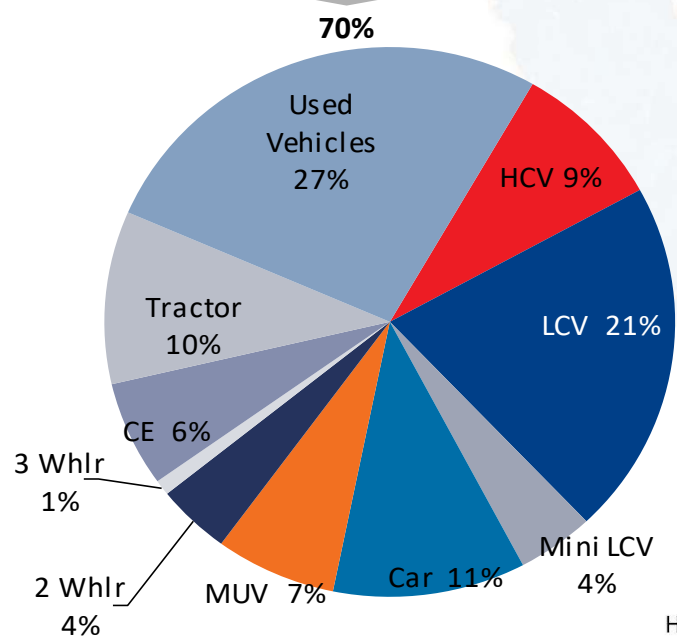
Business Profile and AUM as on 30th Sep 2021

Business AUM
Rs. 70,023Cr

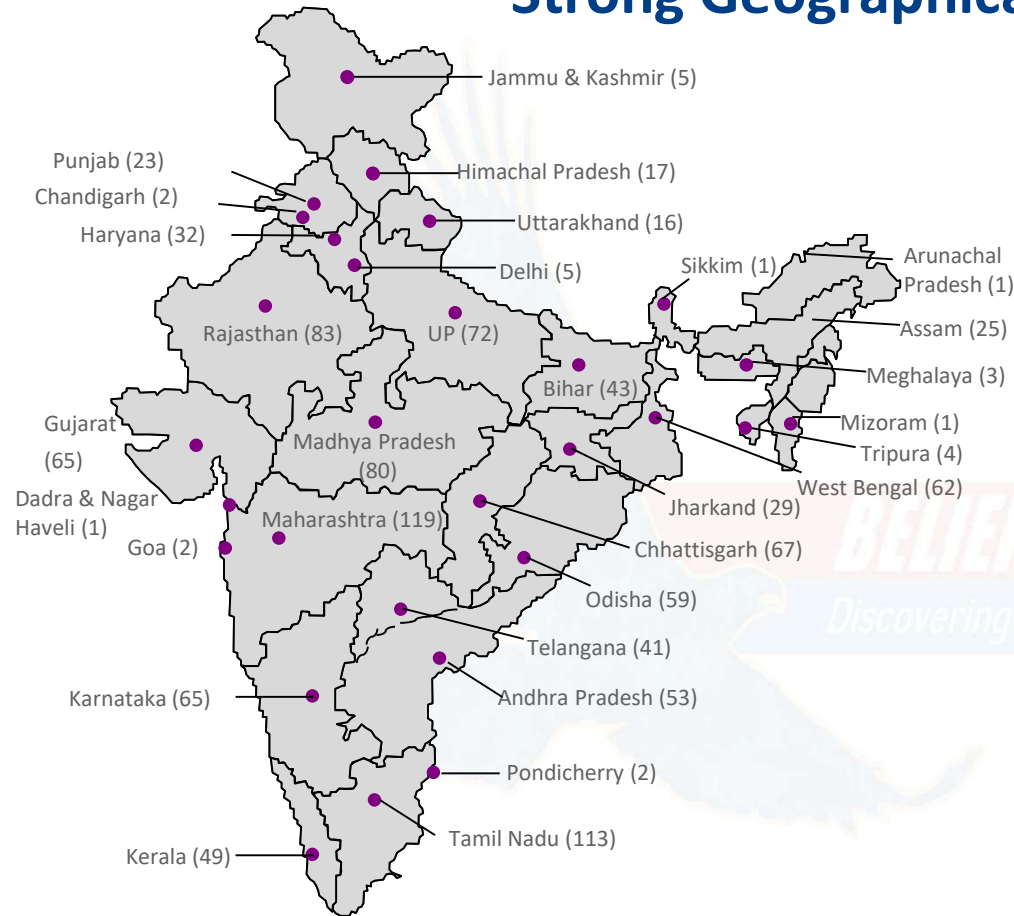
Vehicle Finance
Rs. 49,285Cr

LAP & SME
Rs. 15,971Cr

Home Loan & Others
Rs. 4,766Cr

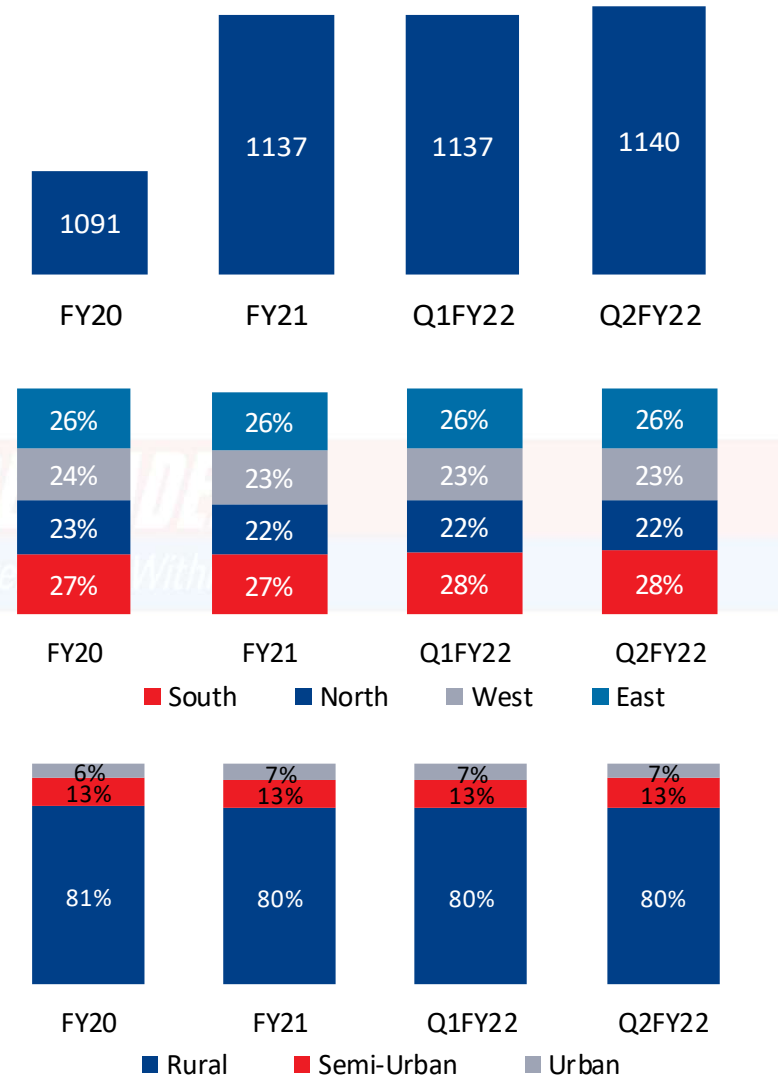


Strong Geographical Presence



- **1140 branches** across **29 states/Union territories**: 1093 VF, 392 LAP (385 co-located with VF), 201 HL (165 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 Sep 2021.



Financial Performance



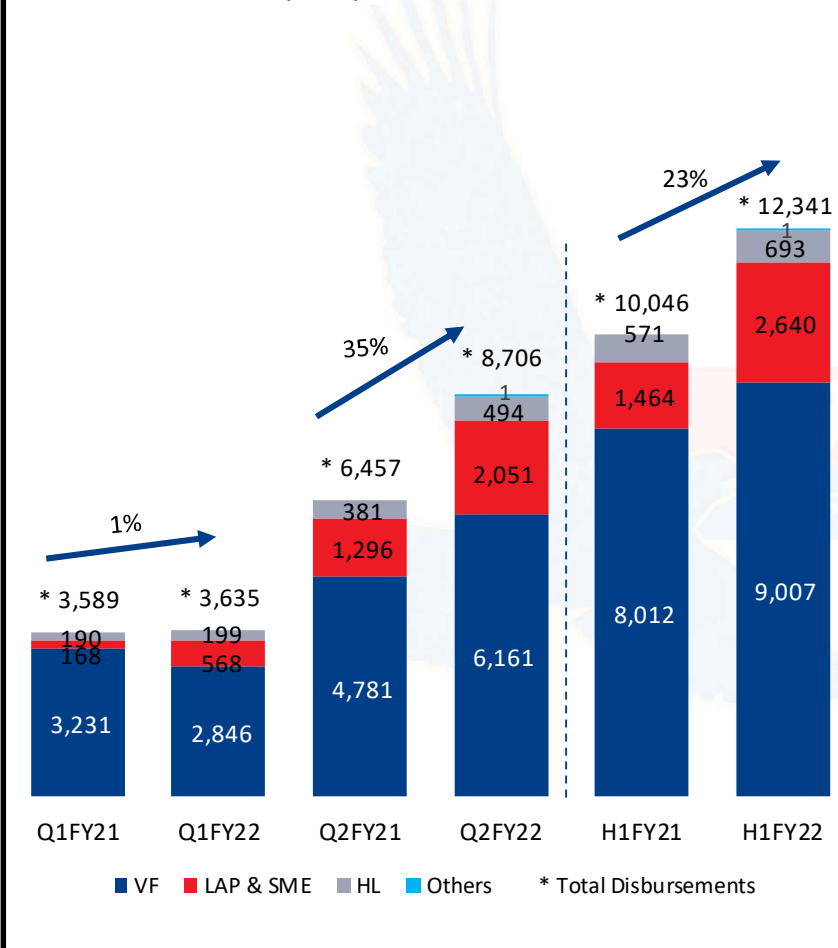
Financial Snapshot —10 Years

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			

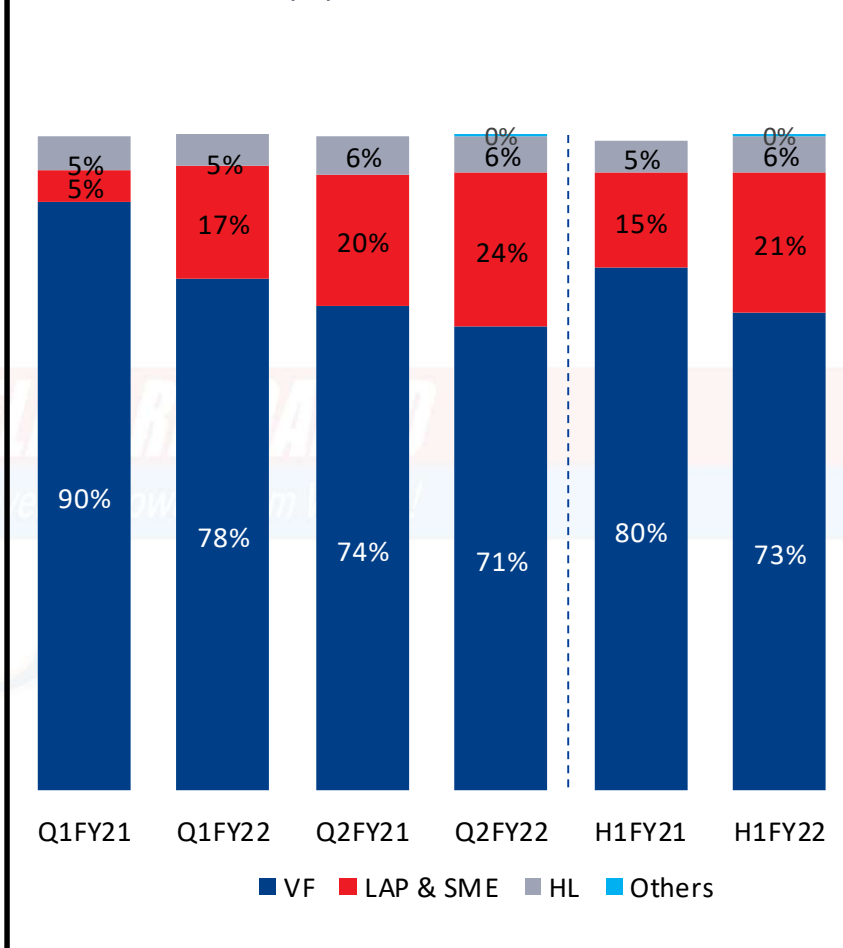
- Capital Infusion
- Loan losses includes an additional provision of Rs.504 Crores and Rs.566 Crores due to COVID & Macro Provision in FY20 and FY21 respectively.

Disbursements

Disbursements (₹Cr)

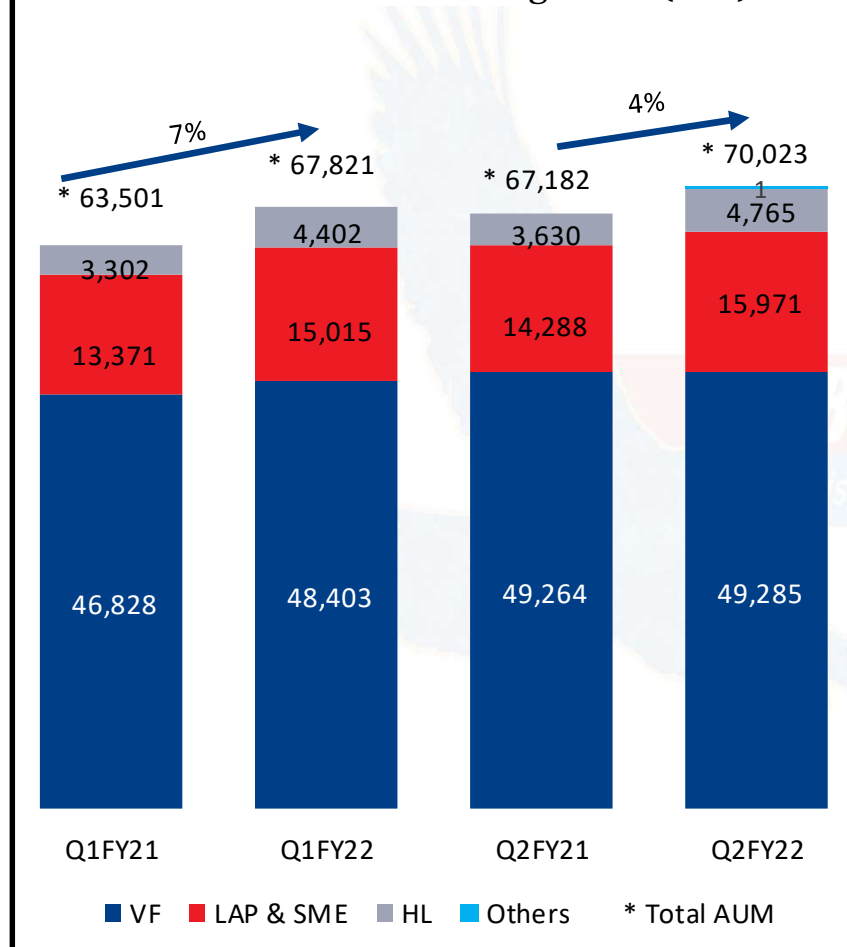


Disbursements (%)

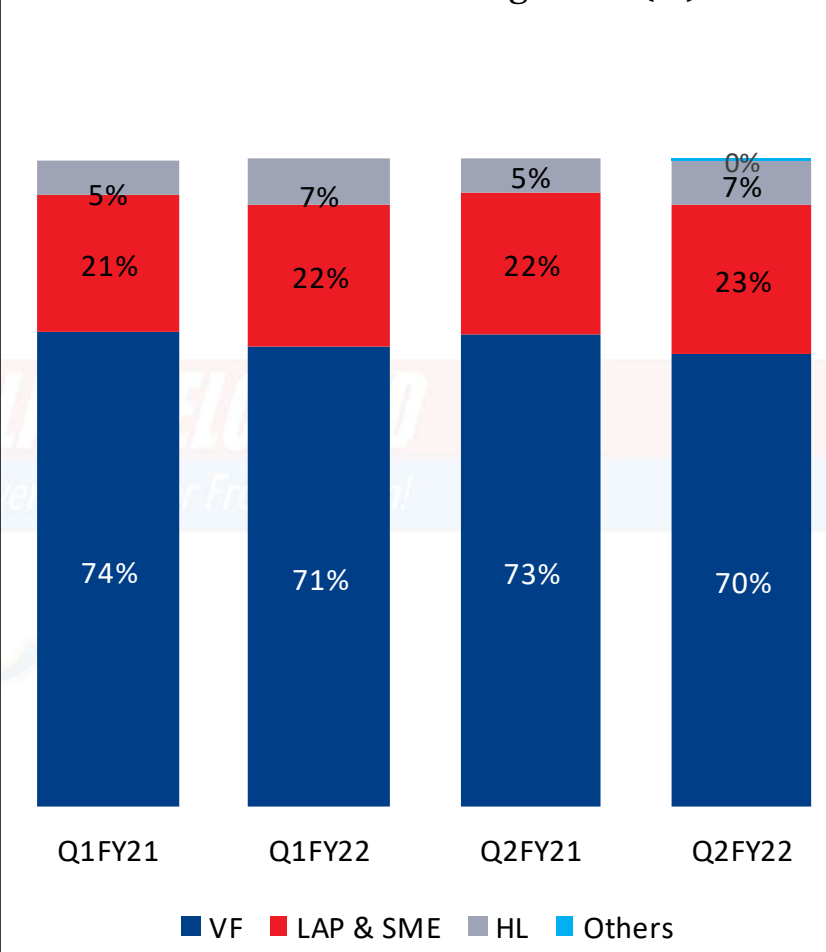


Assets Under Management

Business - Assets under Management (₹Cr)

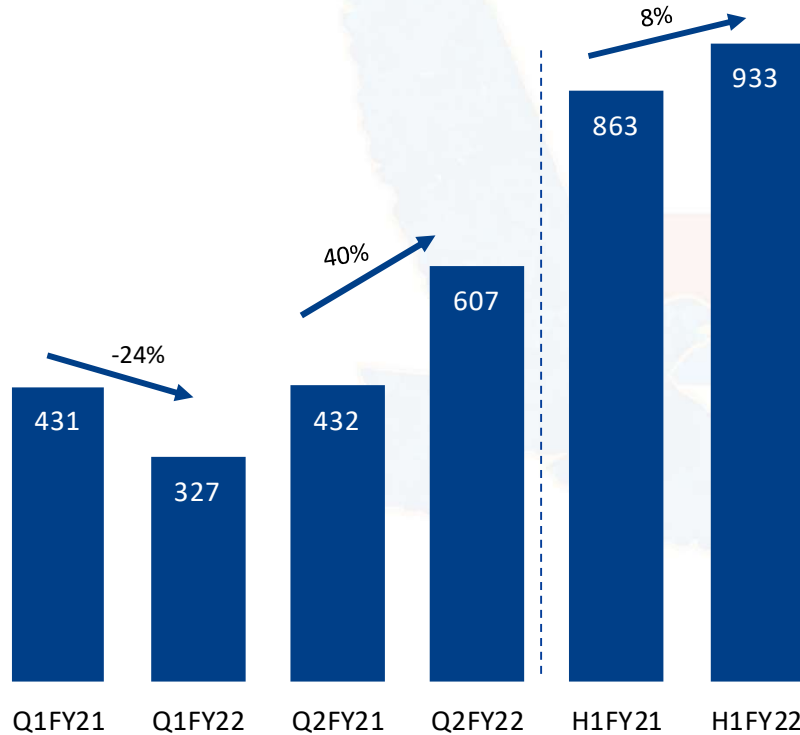


Business - Assets under Management (%)

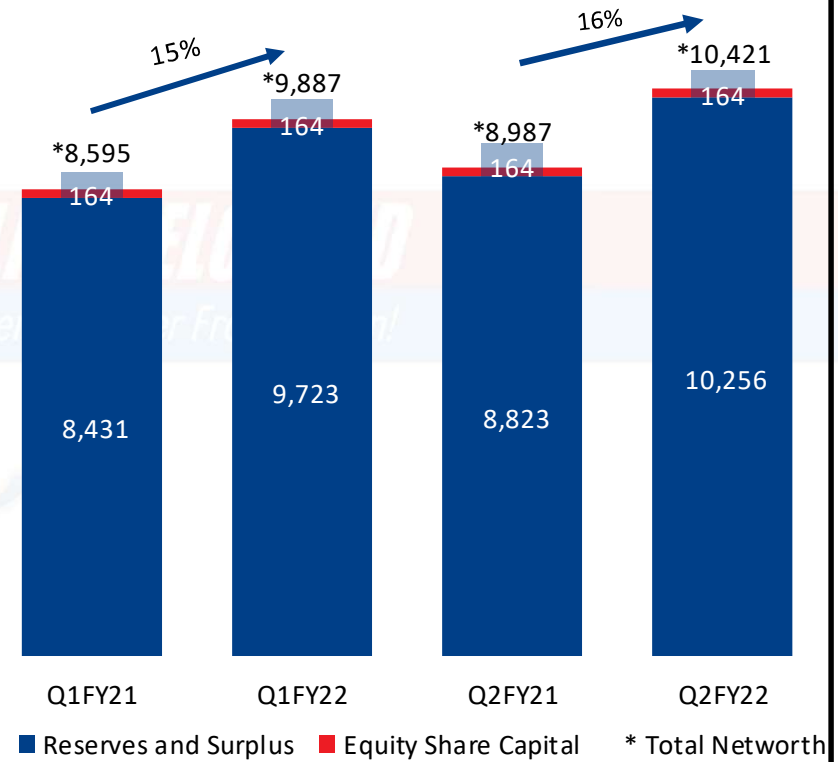


Profitability and Net worth

Profit after tax (₹Cr)

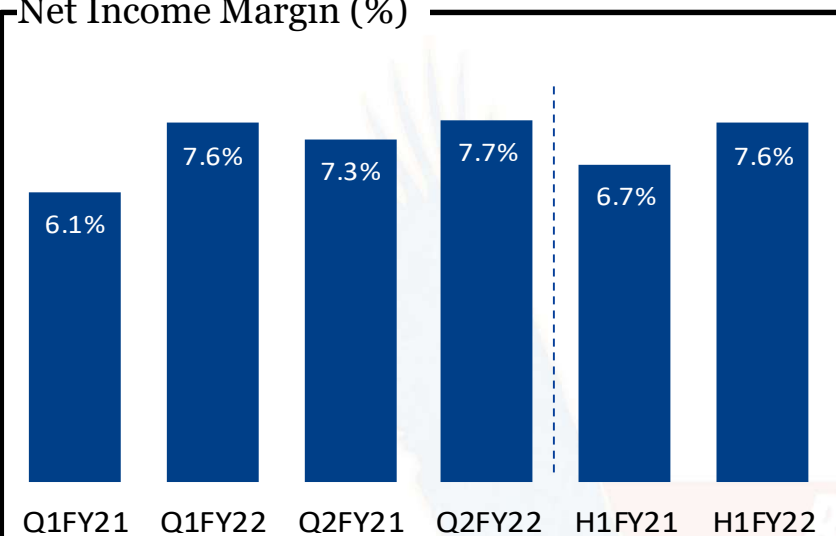


Networth (₹Cr)

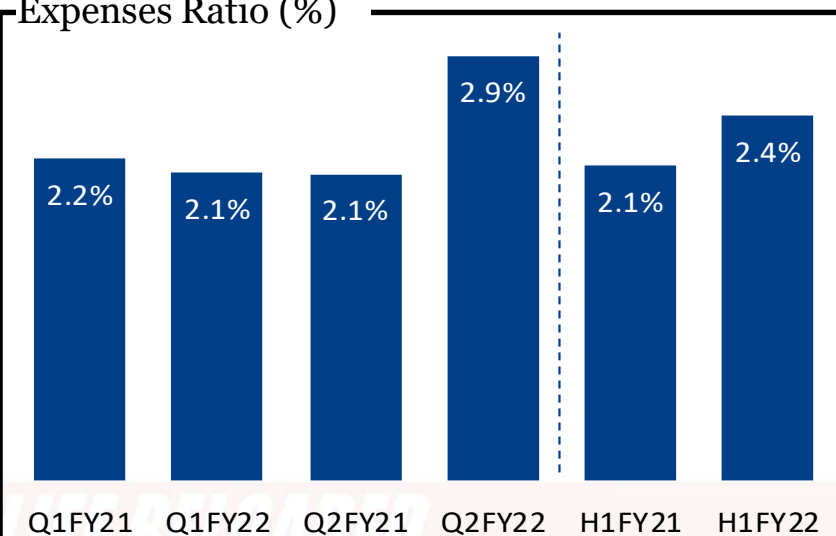


Asset Ratios

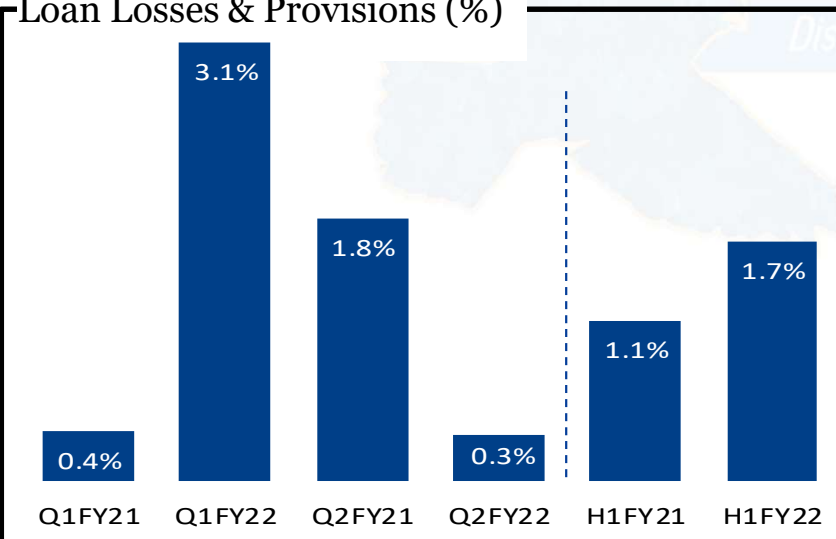
Net Income Margin (%)



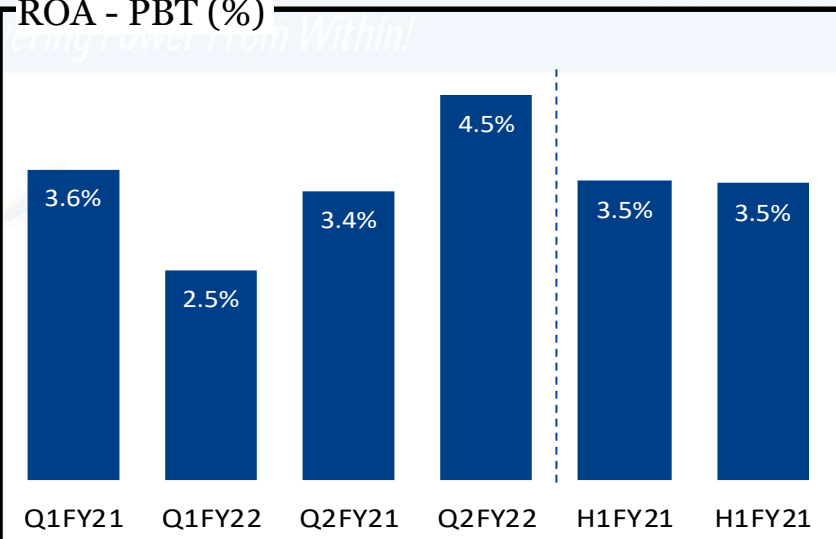
Expenses Ratio (%)



Loan Losses & Provisions (%)

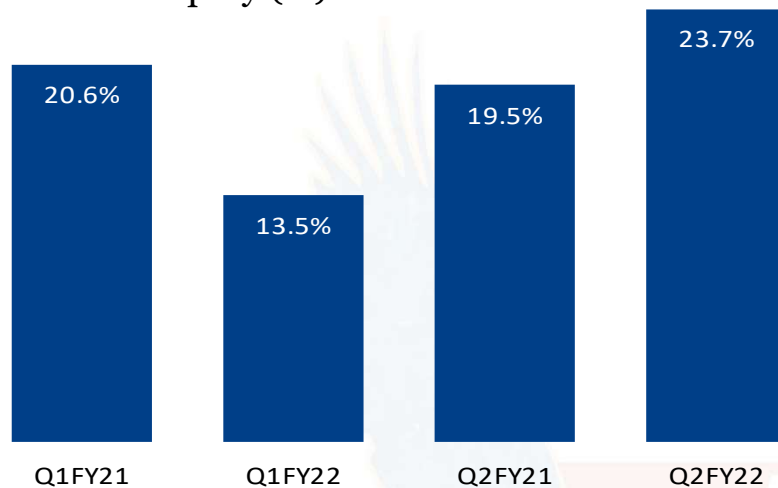


ROA - PBT (%)

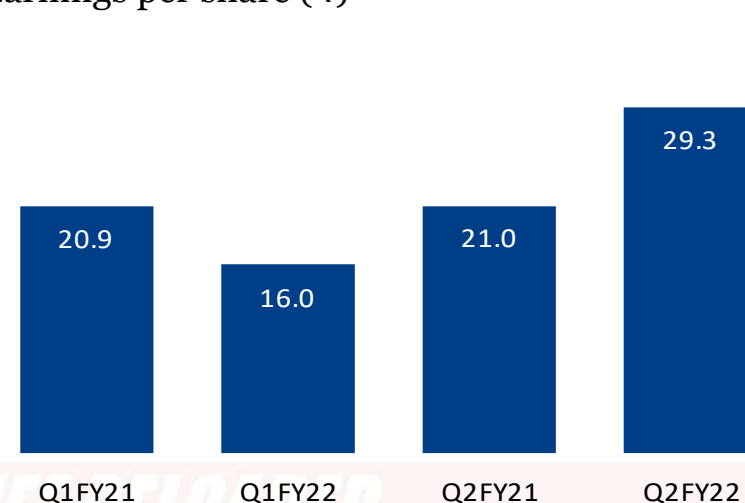


Shareholders' Returns Ratios

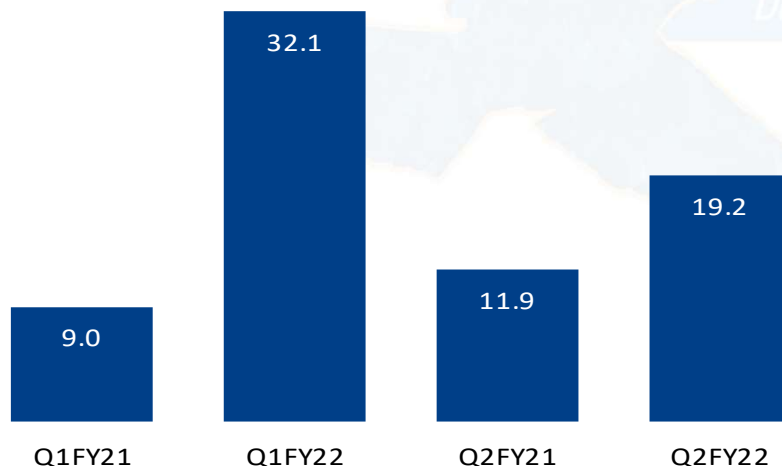
Return on equity (%)



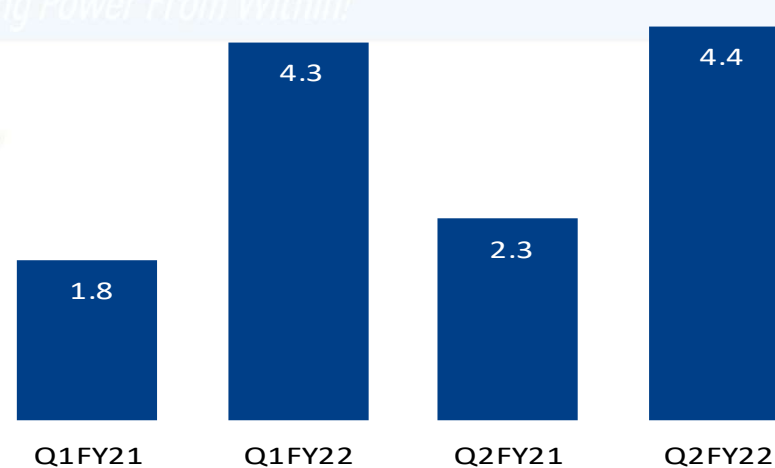
Earnings per share (₹)



P/E Ratio



P/BV Ratio



Profit and Loss Statement (As per IND AS)

₹ Cr

Particulars	Q1FY21	Q1FY22	Q2FY21	Q2FY22	Growth % Q2-o-Q2	H1FY21	H1FY22	Growth % H1-o-H1
Disbursements	3,589	3,635	6,457	8,706	35%	10,046	12,341	23%
Closing Assets (Managed)	70,826	75,763	74,471	75,063	1%	74,471	75,063	1%
Operating Income	2,114	2,467	2,440	2,471	1%	4,553	4,938	8%
Finance Charges	1,131	1,104	1,185	1,078	-9%	2,316	2,182	-6%
Net Income	983	1,363	1,255	1,393	11%	2,238	2,756	23%
Expenses	346	371	355	518	46%	701	888	27%
Net Credit Losses	56	552	318	58	-82%	374	610	63%
PBT	581	441	582	817	40%	1,163	1,257	8%
PAT	431	327	432	607	40%	863	933	8%
Asset Ratios								
Income	13.2%	13.7%	14.1%	13.6%		13.7%	13.6%	
Cost of Funds	7.1%	6.1%	6.9%	5.9%		7.0%	6.0%	
Net Income Margin	6.1%	7.6%	7.3%	7.7%		6.7%	7.6%	
Expense	2.2%	2.1%	2.1%	2.9%		2.1%	2.4%	
Losses & Provisions	0.4%	3.1%	1.8%	0.3%		1.1%	1.7%	
ROA-PBT	3.6%	2.5%	3.4%	4.5%		3.5%	3.5%	
ROA-PAT	2.7%	1.8%	2.5%	3.3%		2.6%	2.6%	
Gross - Stage 3	1,996	4,545	1,756	4,271		1,756	4,271	
ECL Provisions - Stage 3	831	1,614	749	1,557		749	1,557	
Coverage Ratio - Stage 3	41.6%	35.5%	42.6%	36.5%		42.6%	36.5%	

Balance Sheet (As per IND AS)

₹ Cr

Particulars	Sep-20	Mar-21	Sep-21
ASSETS			
Financial Assets	69,672	73,365	72,719
Cash and Bank balance	6,802	5,232	3,762
Derivative financial instruments	19	46	72
Receivables	77	66	97
Loans	62,257	65,839	66,515
Investments	73	1,619	1,627
Other Financial Assets	444	563	645
Non- Financial Assets	876	1,183	1,252
Current tax assets (Net)	3	146	150
Deferred tax assets (Net)	589	764	769
Property, Plant and Equipment	226	203	221
Intangible assets	28	26	22
Other Non-Financial Assets	31	44	89
TOTAL	70,548	74,548	73,970
EQUITY AND LIABILITIES			
Financial Liabilities	61,439	64,791	63,303
Derivative financial instruments	92	127	142
Trade Payables - Others	194	236	246
Other Payables - Others	76	205	106
Borrowings	60,578	63,730	62,309
Other Financial Liabilities	499	492	501
Non-Financial Liabilities	121	198	247
Shareholder's fund	8,987	9,560	10,421
TOTAL	70,548	74,548	73,970

Stagewise Assets & Provision Summary

Particulars	Jun-21 Normal INR Cr	Jun-21 Covid INR Cr	Jun-21 Total INR Cr	Sep-21 Normal INR Cr	Sep-21 Covid INR Cr	Sep-21 Total INR Cr	Jun-21 Normal % to GA	Jun-21 Covid % to GA	Jun-21 Total % to GA	Sep-21 Normal % to GA	Sep-21 Covid % to GA	Sep-21 Total % to GA
Gross Assets	66,892		66,892	69,354		69,354	100.0%		100.0%	100.0%		100.0%
Stage 1	52,960		52,960	56,290		56,290	79.17%		79.17%	81.16%		81.16%
Stage 2	9,387		9,387	8,793		8,793	14.03%		14.03%	12.68%		12.68%
Stage 3	4,545		4,545	4,271		4,271	6.79%		6.79%	6.16%		6.16%
Provision	2,226	700	2,926	2,139	700	2,839	3.33%	1.05%	4.37%	3.08%	1.01%	4.09%
Stage 1	138	-	138	142	-	142	0.26%	-	0.26%	0.25%	-	0.25%
Stage 2	903	271	1,175	868	271	1,140	9.62%	2.89%	12.51%	9.88%	3.09%	12.96%
Stage 3	1,185	429	1,614	1,128	429	1,557	26.07%	9.44%	35.51%	26.41%	10.04%	36.45%
Net Assets	64,666		63,966	67,216		66,515	96.67%		95.63%	96.92%		95.91%
Stage 1	52,822		52,822	56,148		56,148	78.97%		78.97%	80.96%		80.96%
Stage 2	8,484		8,213	7,925		7,653	12.68%		12.28%	11.43%		11.04%
Stage 3	3,360		2,931	3,143		2,714	5.02%		4.38%	4.53%		3.91%

Note: For ECL purposes, as a matter of prudence, we have classified one-time restructuring cases (both 1.0 and 2.0) amounting to Rs.3,923 Cr (5.7% of the book) under Stage 2, even though they are not overdue.

Business Overview

Vehicle Finance



Vehicle Finance: Q2FY22 Performance

Disbursements

- Disbursements grown by 29% in Q2FY22 as compared to Q2FY21.

Assets under management

- AUM was flattish compared to Q2FY21

Loss and provisions

- Loan losses declined to 0.4% in Q2FY22 as compared to 2.2% in Q2FY21.

Profit before tax

- PBT grown by 65% in Q2FY22 as compared to Q2FY21.

Sector Outlook

- The Tractor industry had witnessed a de-growth of 11% in Q2 FY'22 & a growth of 10% as of H1 FY'22. However, improving economic environment, the demand for rural & last mile transportation is expected to further support this segment.
- The Light commercial vehicle segment had a growth of 3% in Q2 FY'22 & 38% as of H1 FY'22 on account of a low base last year. However, improving economic environment, The demand for rural & last mile transportation further to support this segment.
- The Small commercial vehicle segment had a growth of 15% in Q2 FY'22 & 51% as of H1 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.

Chola's Position

- 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.

Sector Outlook

- The Heavy commercial vehicle segment had a growth of 121% in Q2 FY'22 & 196% as of H1 FY'22 on account of a very low base last year. The segment will benefit from Improving economic environment though temporarily offset by second wave. The Pickup in construction, mining activities will also help this segment.
- The Passenger vehicle (Car & MUV) segment had a growth of 2% in Q2 FY'22 & 58% as of H1 FY'22 with a low base effect. However, the impact due to shortage of semiconductors might dampen sales during the festival season starting Q3.

Chola's Position

- Our exposure in this segment is around 9% at a portfolio level. We are closely monitoring this segment for further improvement in market conditions and fleet owner sentiments.
- 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.

Sector Outlook

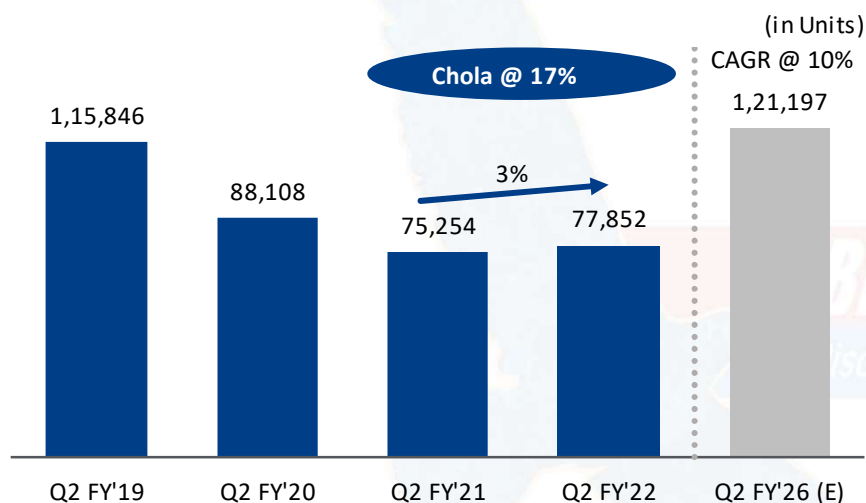
- The Two-wheeler industry had a de-growth of 12% in Q2 FY'22 & a growth of 9% as of H1 FY'22. The semiconductor issue had an impact on inventory levels in Q2 coupled with postponement of purchases due to the threat of third wave of COVID-19. Pent up demand is expected during the coming quarters subject to correction in inventory levels and positive sentiments during the upcoming festive season.
- Used vehicle business is likely to be least impacted in this year. 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 together with the semiconductor shortage.

Chola's Position

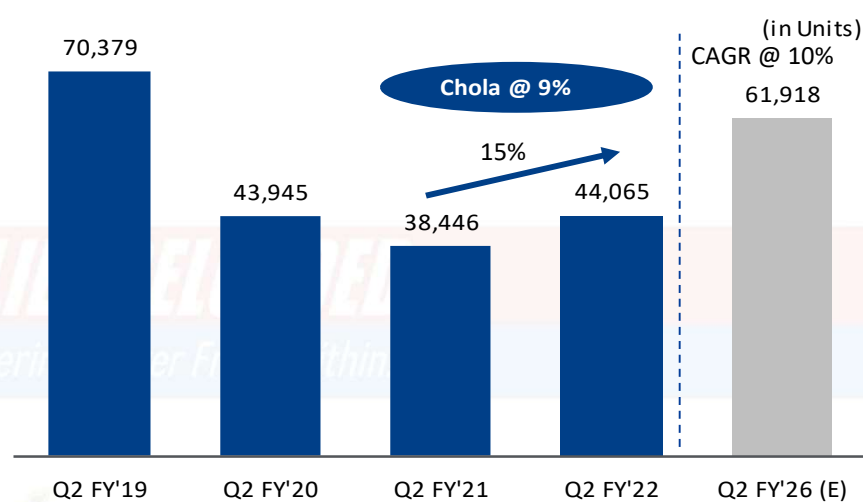
- The company intends to maintain its focus on two-wheeler funding with a clear eye for credit underwriting to maintain portfolio performance. We have created a robust collection mechanism to overcome any pressure due to the impact of COVID 19.
- We are one of the key players in the used vehicle financing business. We will continue to maintain a vigilant approach in this segment with a razor-sharp focus on collections.

Auto Industry Outlook

Trend in Domestic LCV Sales



Trend in Domestic SCV Sales

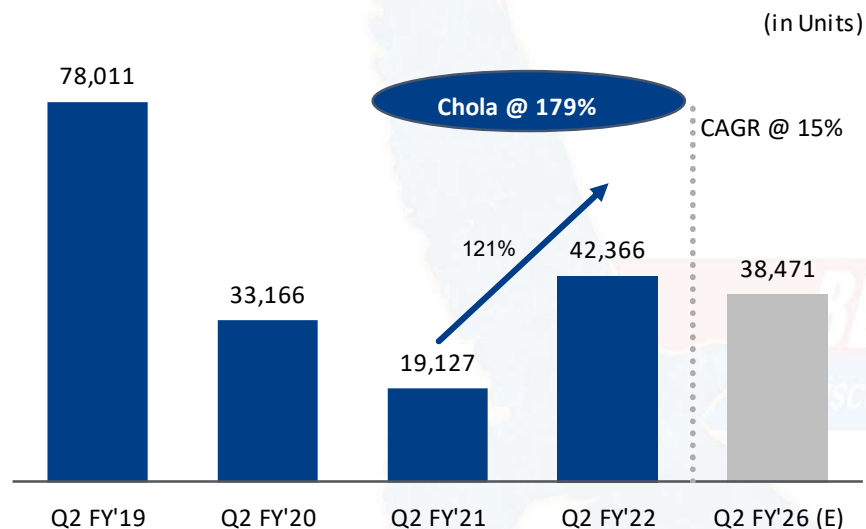


- Stronger demand from Consumption-driven sectors and E-commerce focused logistic companies along with replacement demand will aid growth.
- Demand for Pickups will increase in long term due to higher flexibility in usage over sub one tonne vehicles.
- Bus Sales to be supported by growing urban population, demand from schools/ corporates and increased inter-city travel due to higher vaccination coverage and reduced impact of COVID-19.

Source: FY19 to FY26 numbers are from SIAM & CRISIL

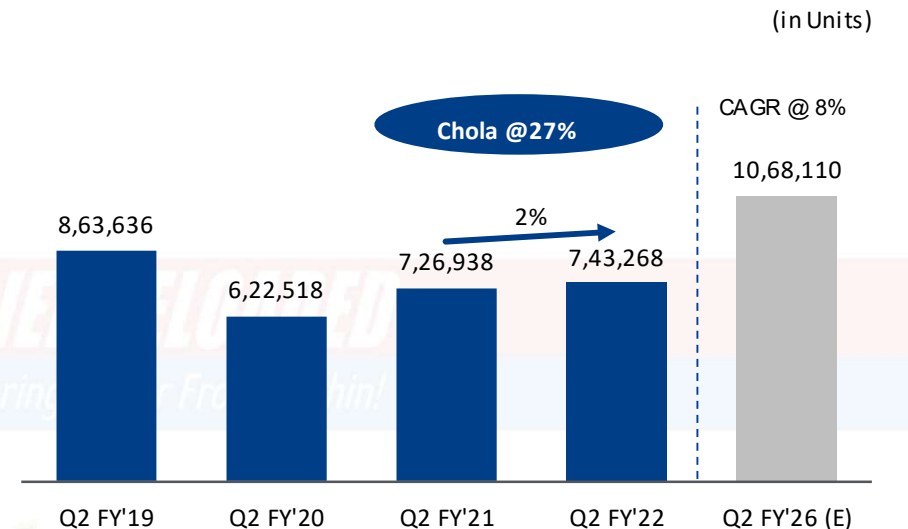
Auto Industry Outlook

Trend in Domestic HCV Sales



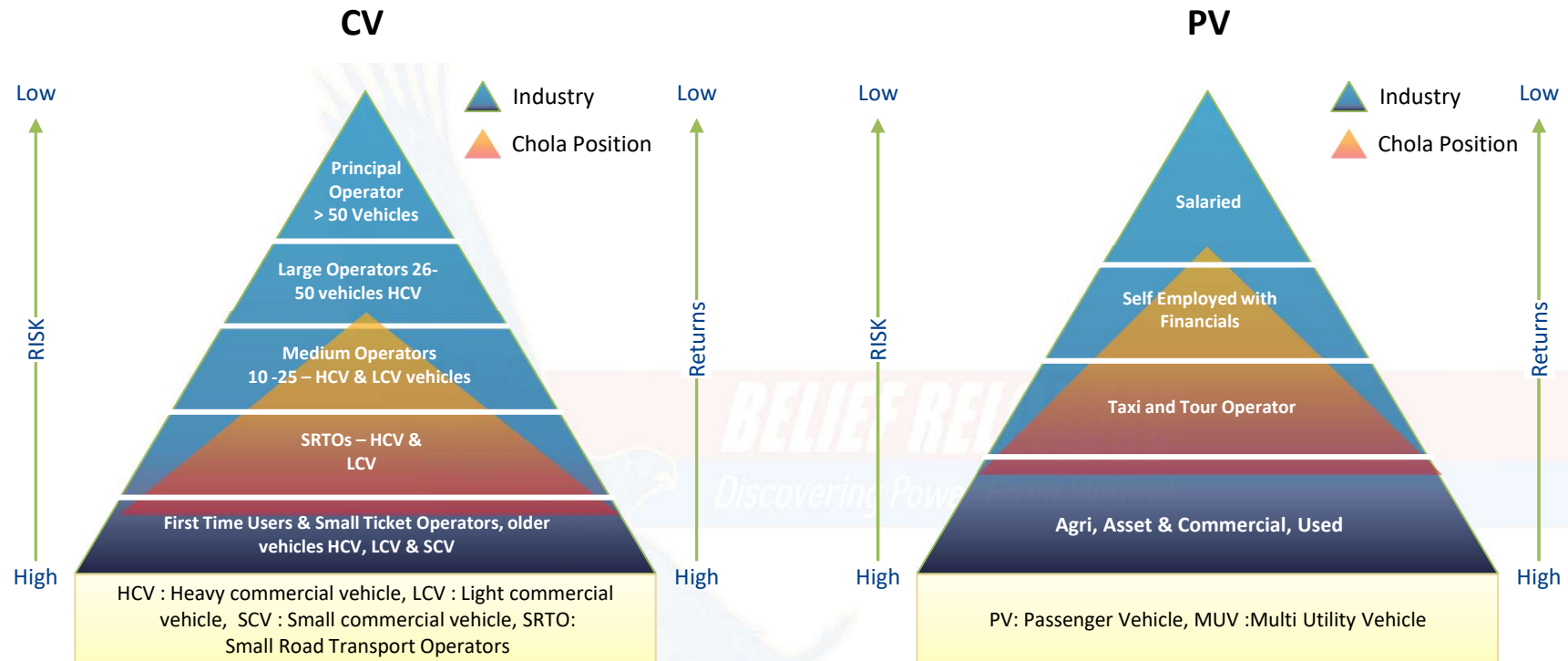
- Improved industrial activity, steady agricultural output, rebound of economic activity and the government's focus on infrastructure will aid growth.
- Pick up in construction and mining activities over the long term would drive demand.

Trend in Domestic Car & MUV Sales



- Higher 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.

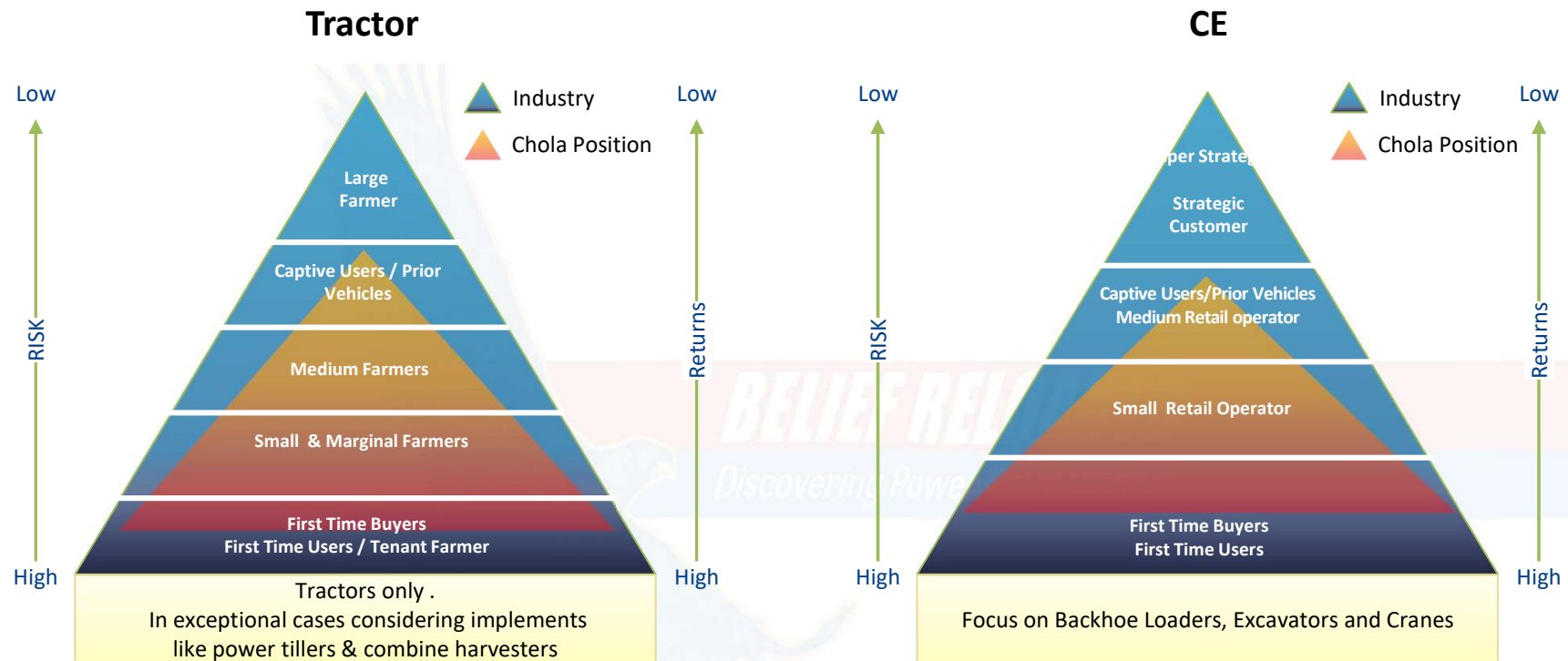
Vehicle Finance—Business Model & Positioning



- ~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



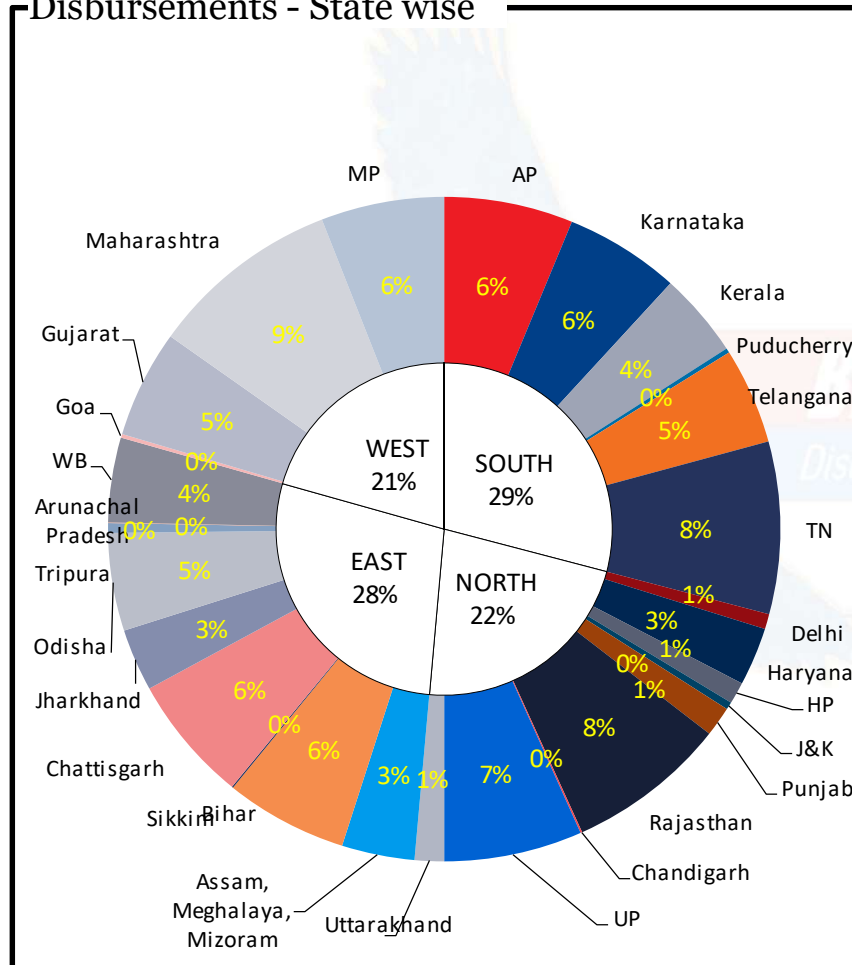
- ~65% of disbursements are to agri -based customer segment
- Application -
 - Agri usage
 - Commercial usage
 - Agri and Commercial usage
- New & Used

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

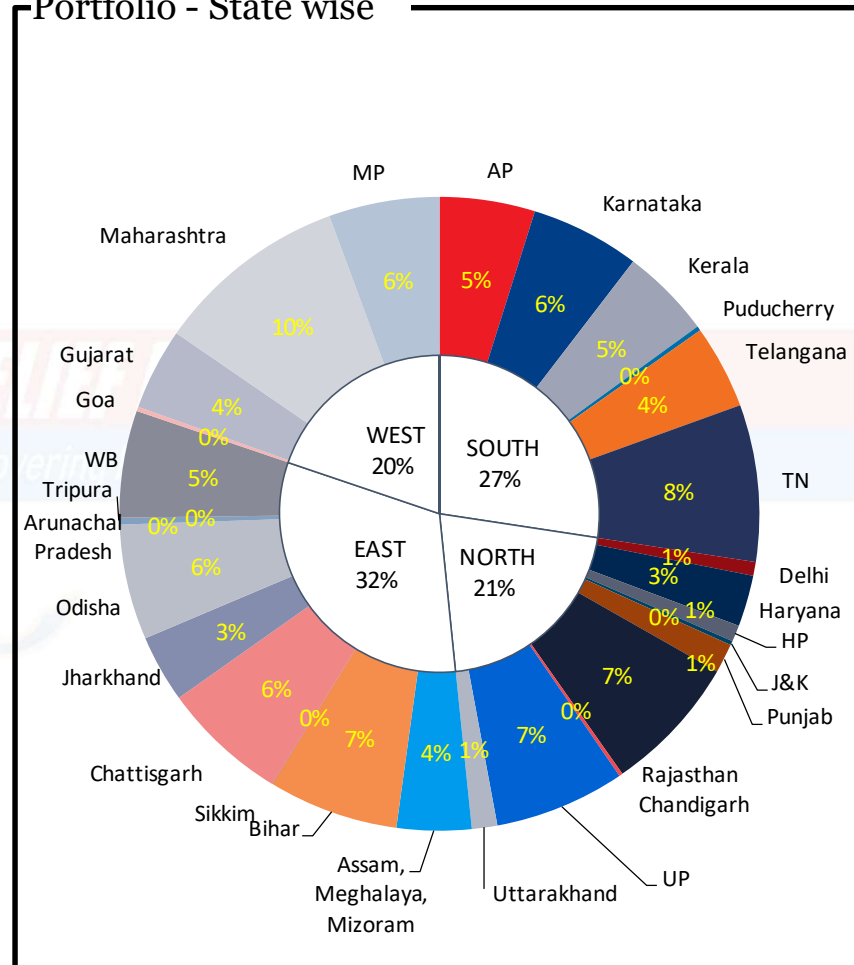
Vehicle Finance - Disbursement/Portfolio Mix – Q2FY22

Well diversified across geography

Disbursements - State wise



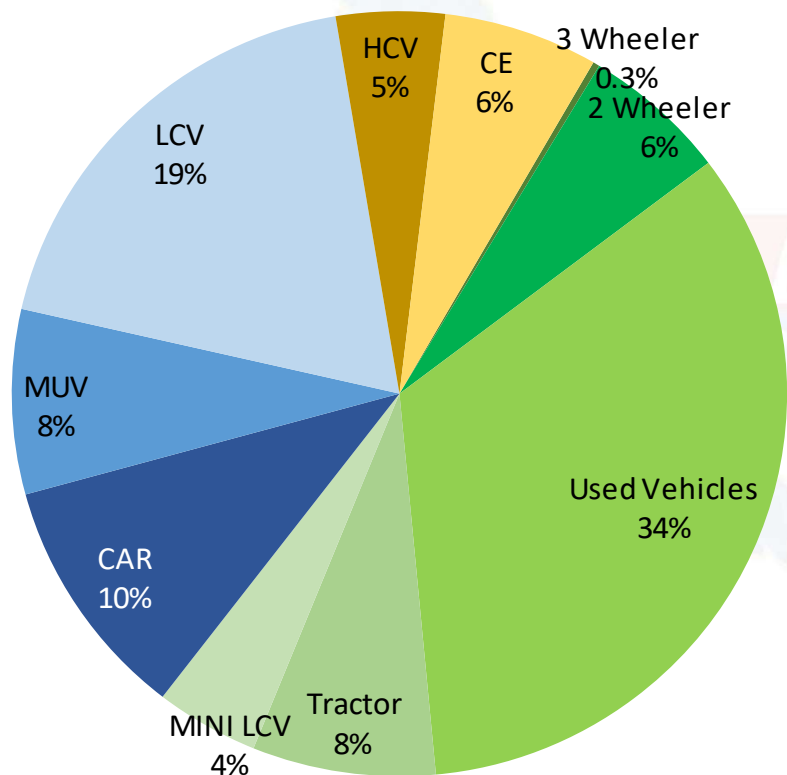
Portfolio - State wise



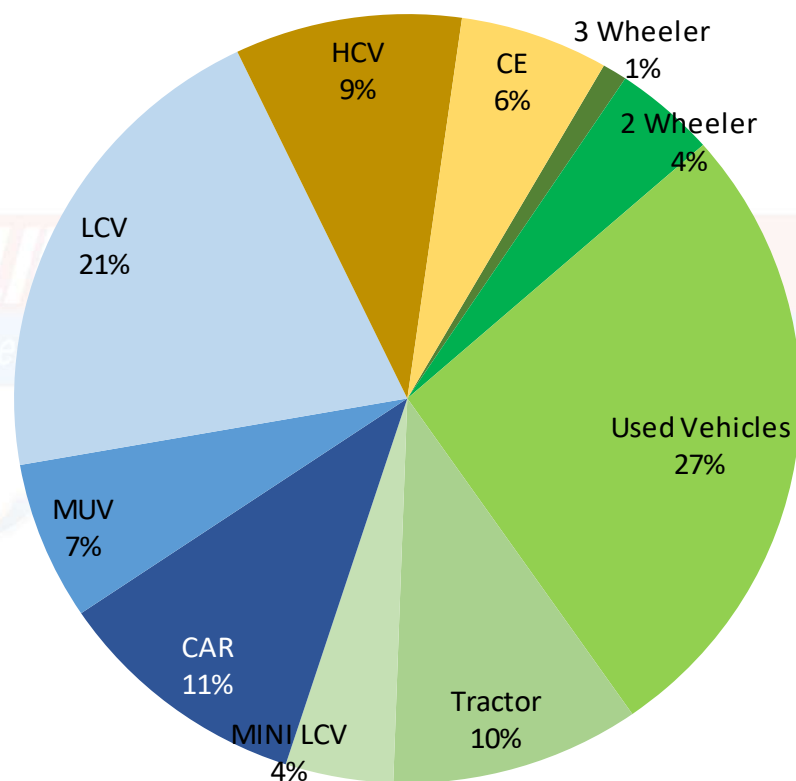
Vehicle Finance - Disbursement/Portfolio Mix – Q2FY22

Well diversified product segments

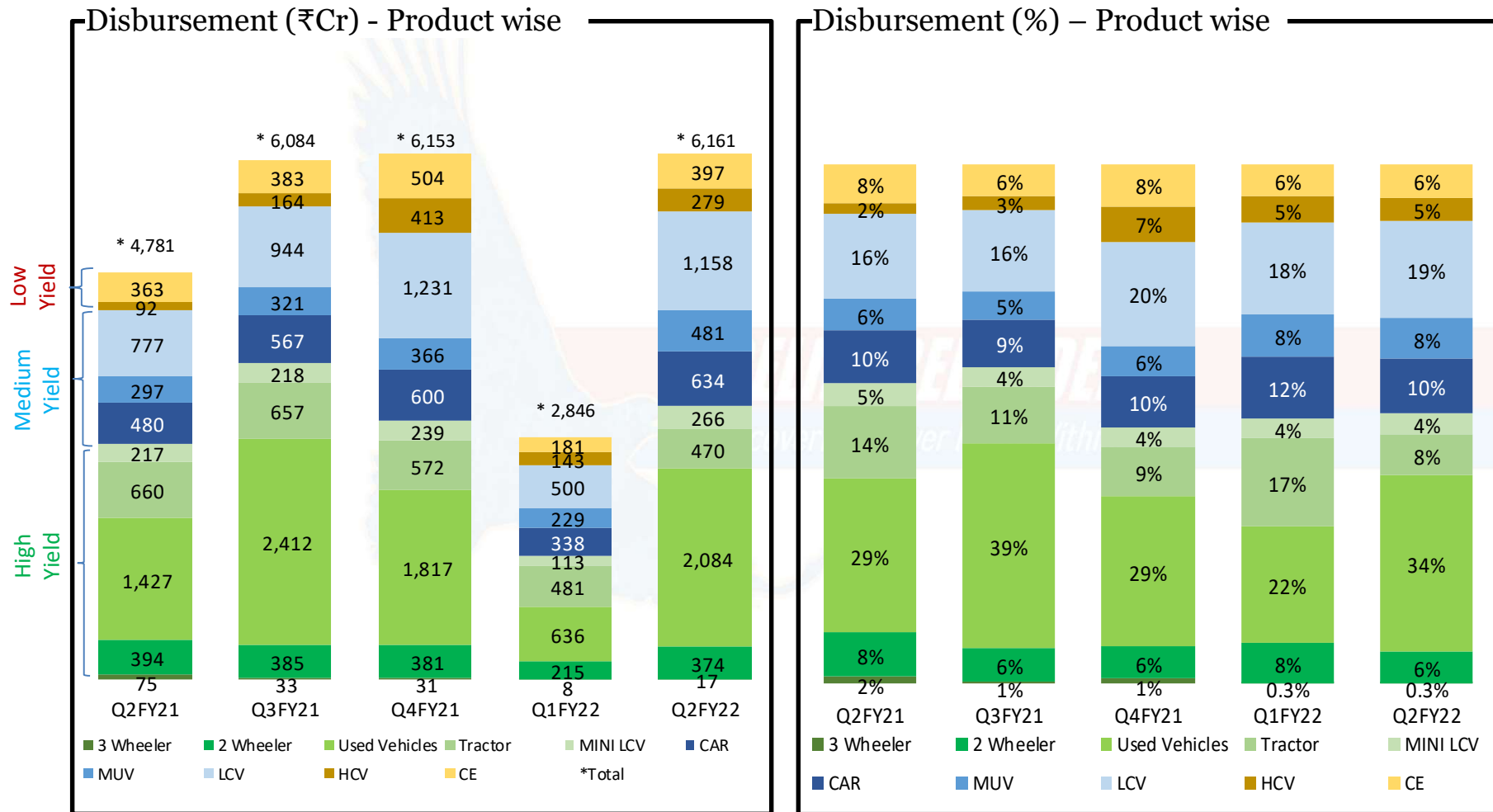
Disbursements (₹Cr) - Product wise



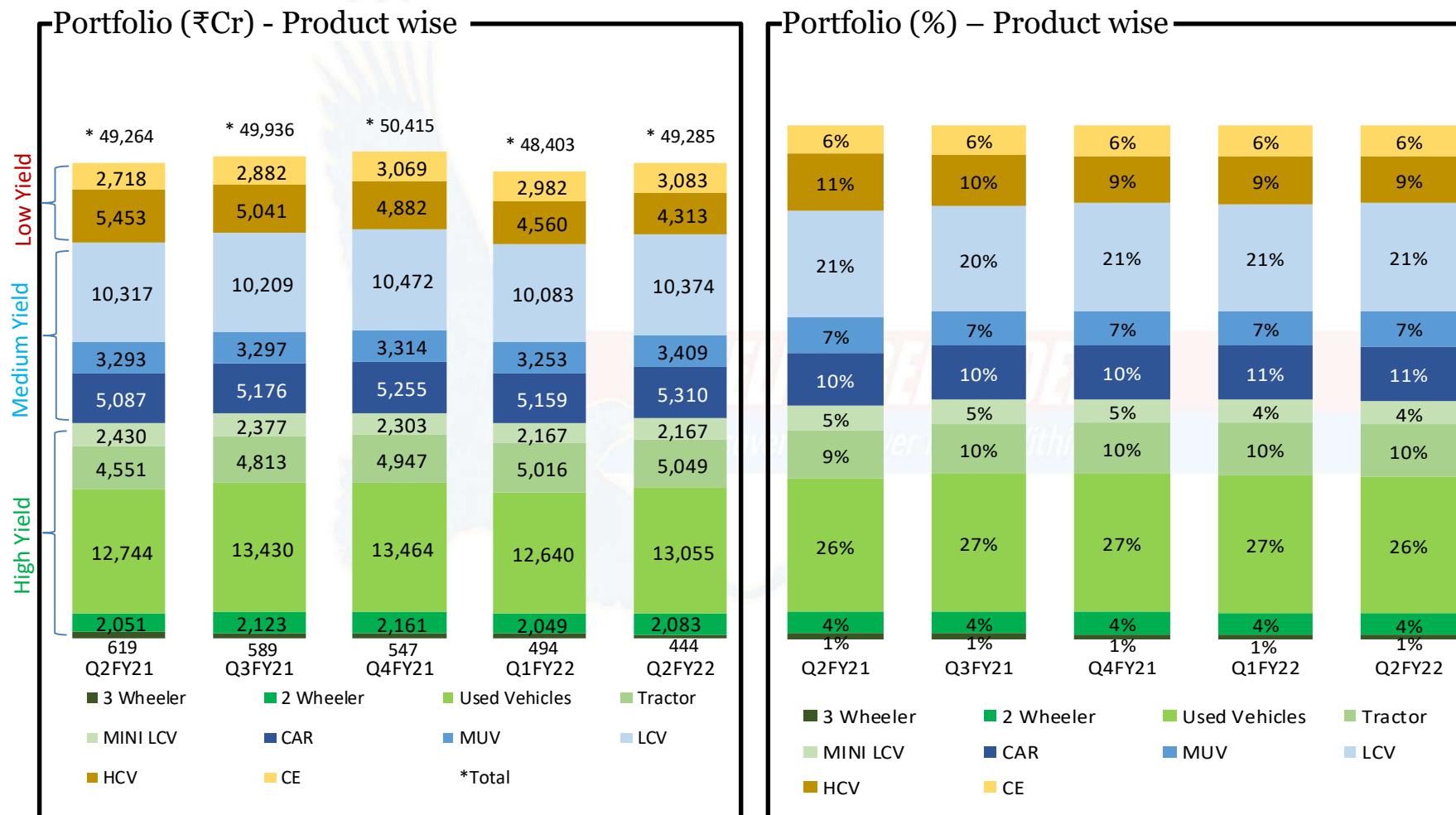
Portfolio (₹Cr) - Product wise



Vehicle Finance - Disbursement Mix – Quarter-wise

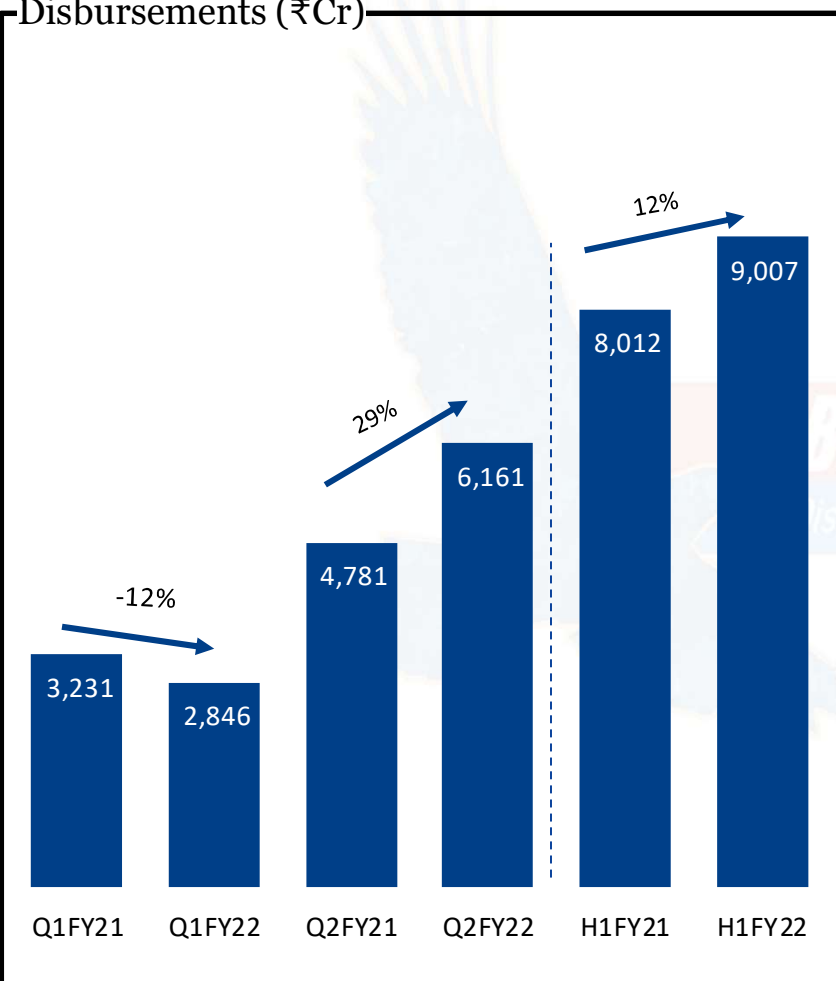


Vehicle Finance - Portfolio Mix – Quarter-wise

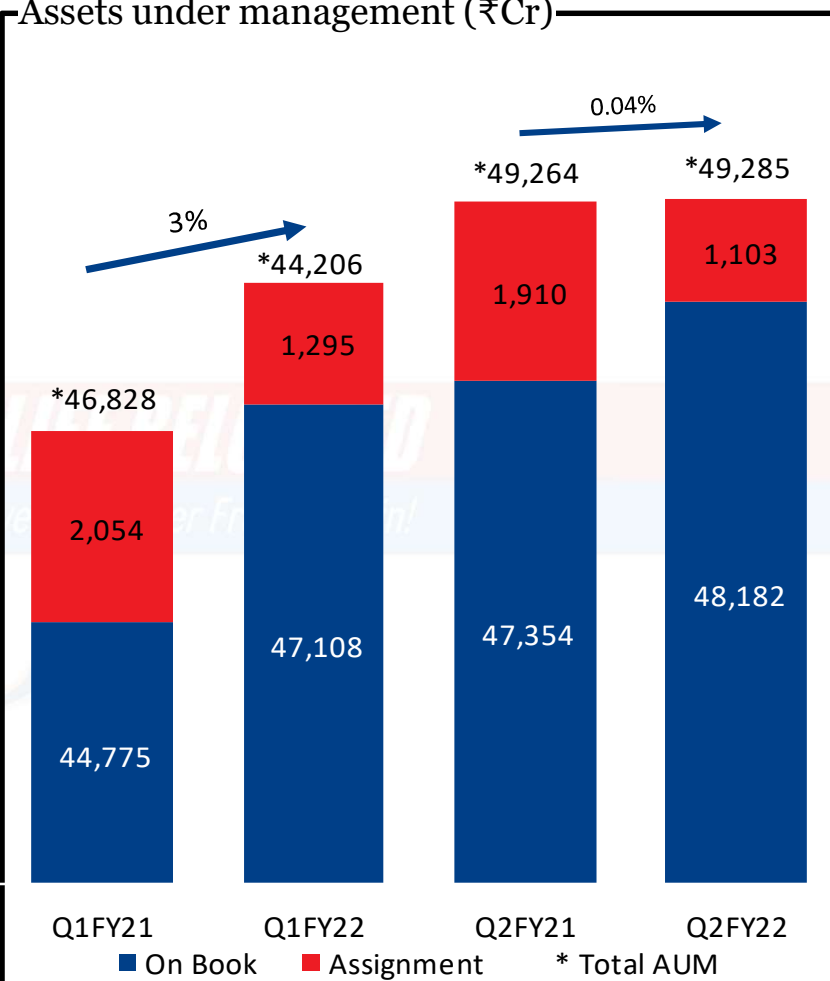


Vehicle Finance - Disbursements and Asset Under Management

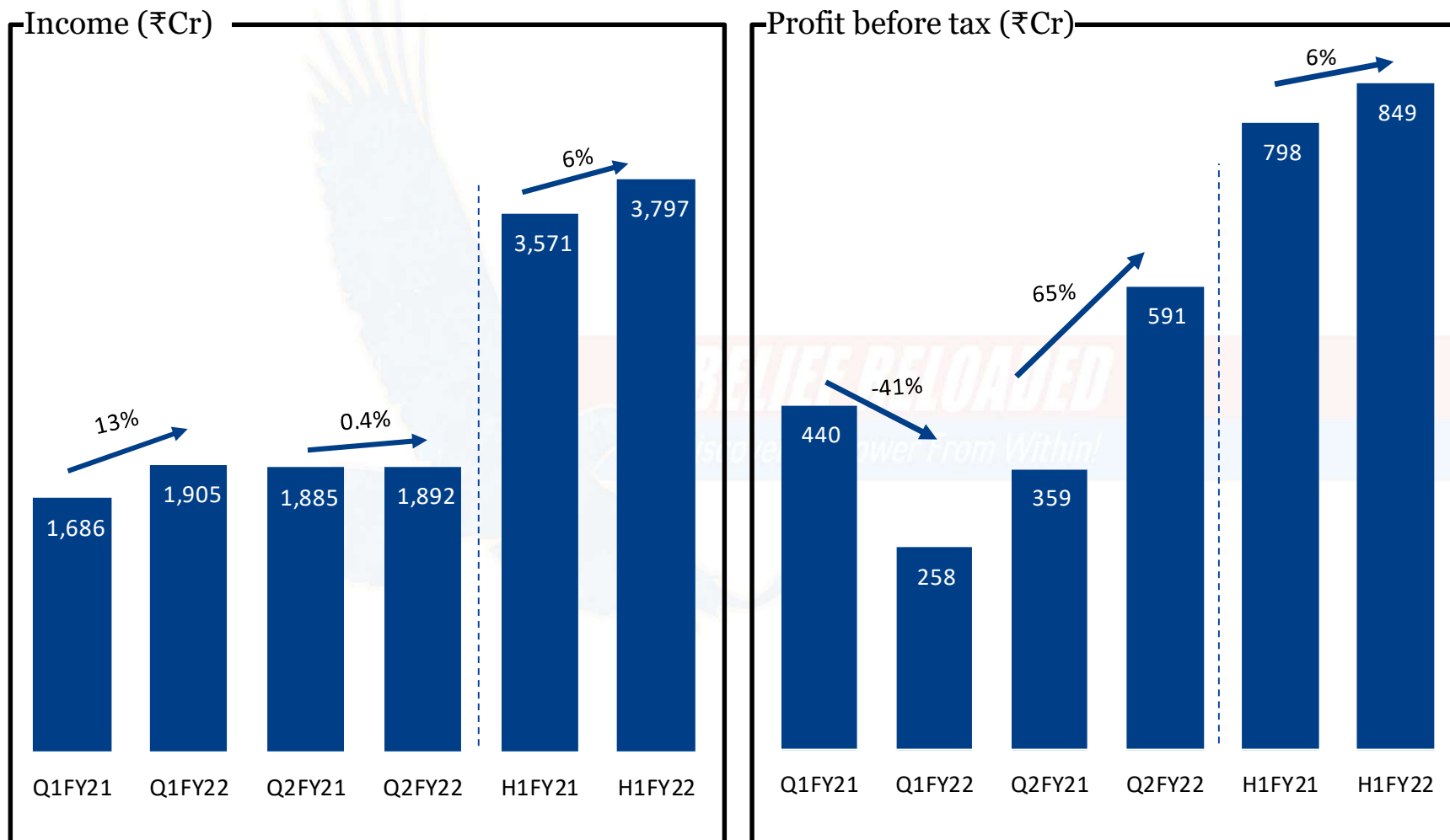
Disbursements (₹Cr)



Assets under management (₹Cr)

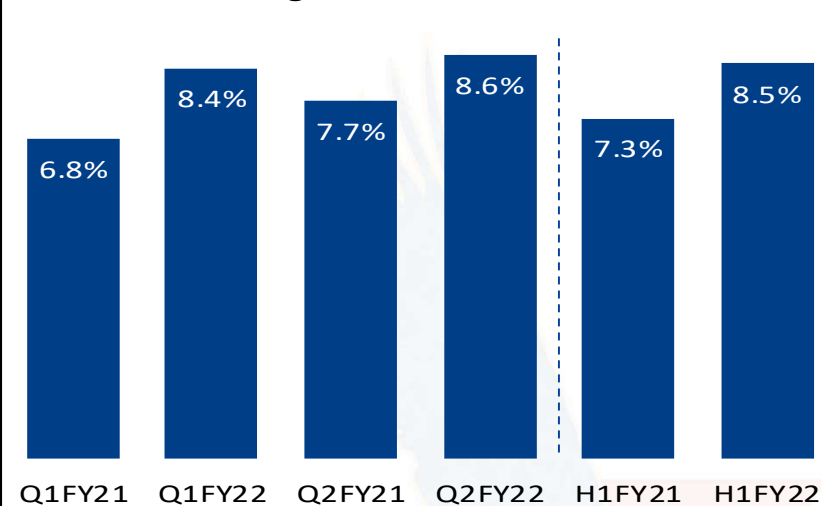


Vehicle Finance - Income and Profit before tax

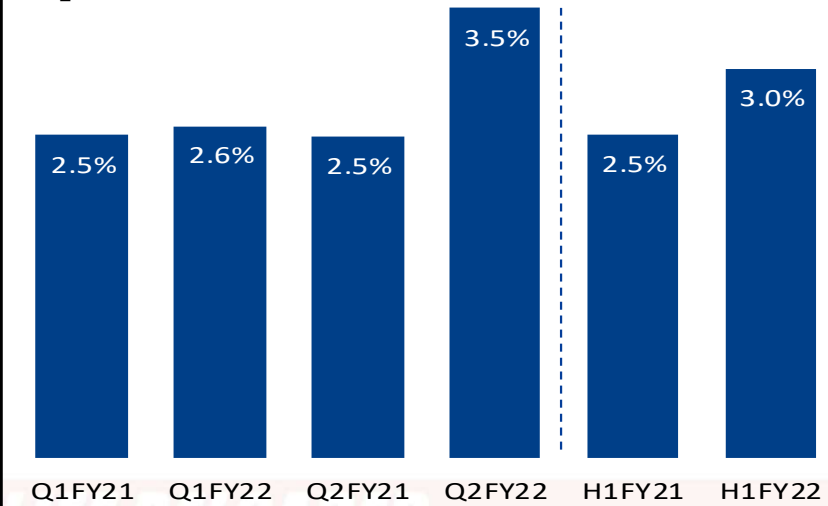


Vehicle Finance - Asset Ratios

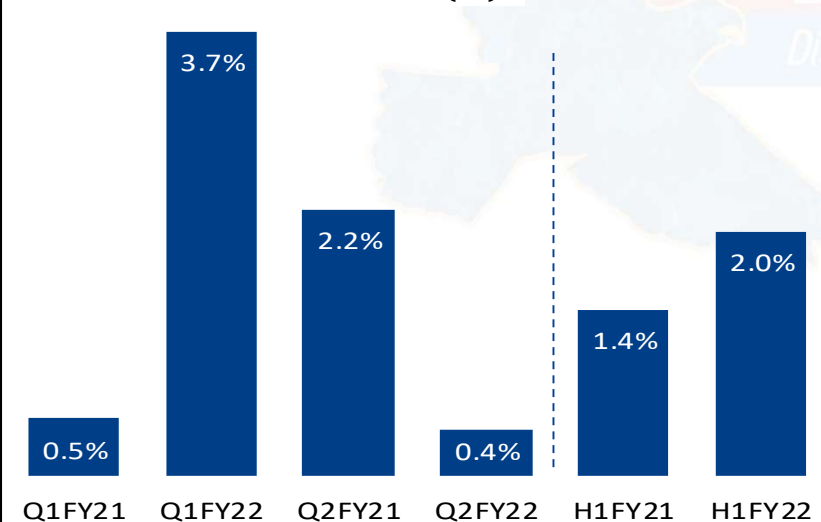
Net Income Margin (%)



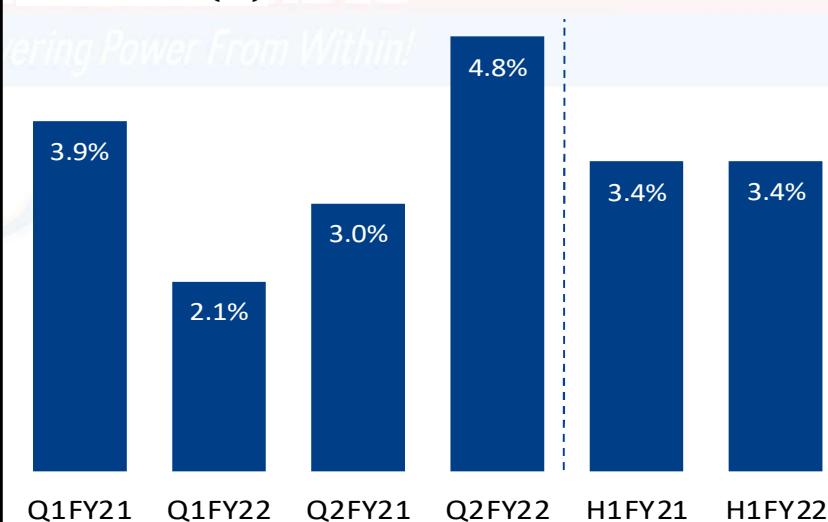
Expense Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Profit and Loss Statement - Vehicle Finance (Managed)

₹ Cr

Particulars	Q1FY21	Q1FY22	Q2FY21	Q2FY22	Growth % Q2-o-Q2	H1FY21	H1FY22	Growth % H1-o-H1
Disbursements	3,231	2,846	4,781	6,161	29%	8,012	9,007	12%
Closing Assets (Managed)	46,828	48,403	49,264	49,285	0%	49,264	49,285	0%
Operating Income	1,686	1,905	1,885	1,892	0%	3,571	3,797	6%
Finance Charges	910	875	957	828	-14%	1,867	1,703	-9%
Net Income	776	1,030	928	1,065	15%	1,704	2,095	23%
Expenses	282	315	300	427	42%	582	742	27%
Net Credit Losses	54	457	269	47	-83%	323	504	56%
PBT	440	258	359	591	65%	798	849	6%
Asset Ratios								
Income	14.9%	15.5%	15.6%	15.4%		15.3%	15.3%	
Cost of Funds	8.0%	7.1%	7.9%	6.7%		8.0%	6.9%	
Net Income Margin	6.8%	8.4%	7.7%	8.6%		7.3%	8.5%	
Expense	2.5%	2.6%	2.5%	3.5%		2.5%	3.0%	
Losses & Provisions	0.5%	3.7%	2.2%	0.4%		1.4%	2.0%	
ROA-PBT	3.9%	2.1%	3.0%	4.8%		3.4%	3.4%	

Profit and Loss Statement - Vehicle Finance (On Book)

₹ Cr

Particulars	Q1FY21	Q1FY22	Q2FY21	Q2FY22	Growth % Q2-o-Q2	H1FY21	H1FY22	Growth % H1-o-H1
Disbursements	3,231	2,846	4,781	6,161	29%	8,012	9,007	12%
Closing Assets (On B/S)	44,775	47,108	47,354	48,182	2%	47,354	48,182	2%
Operating Income	1,623	1,865	1,835	1,855	1%	3,458	3,719	8%
Finance Charges	868	847	914	804	-12%	1,782	1,651	-7%
Net Income	755	1,017	921	1,051	14%	1,676	2,068	23%
Expenses	282	315	300	427	42%	582	742	27%
Net Credit Losses	54	457	269	47	-83%	323	504	56%
PBT	418	245	351	577	64%	770	822	7%
Asset Ratios								
Income	15.0%	15.6%	15.8%	15.4%		15.4%	15.4%	
Cost of Funds	8.0%	7.1%	7.9%	6.7%		7.9%	6.8%	
Net Income Margin	7.0%	8.5%	7.9%	8.8%		7.5%	8.6%	
Expense	2.6%	2.6%	2.6%	3.6%		2.6%	3.1%	
Losses & Provisions	0.5%	3.8%	2.3%	0.4%		1.4%	2.1%	
ROA-PBT	3.9%	2.0%	3.0%	4.8%		3.4%	3.4%	

Loan Against Property



Loan Against Property – Q2FY22 Performance

Disbursements

- Disbursements has grown by 65% in Q1FY22 as compared to Q2FY21.

Asset under management

- The business has grown the assets by 11% in Q2FY22.

Loss and provisions

- Loan losses declined to 0.04% in Q2FY22 as against 1.1% in Q2FY21.

Profit before tax

- PBT grown by 99% in Q2FY22 as compared to Q2FY21.

Loan Against Property: Industry outlook

Sector Outlook

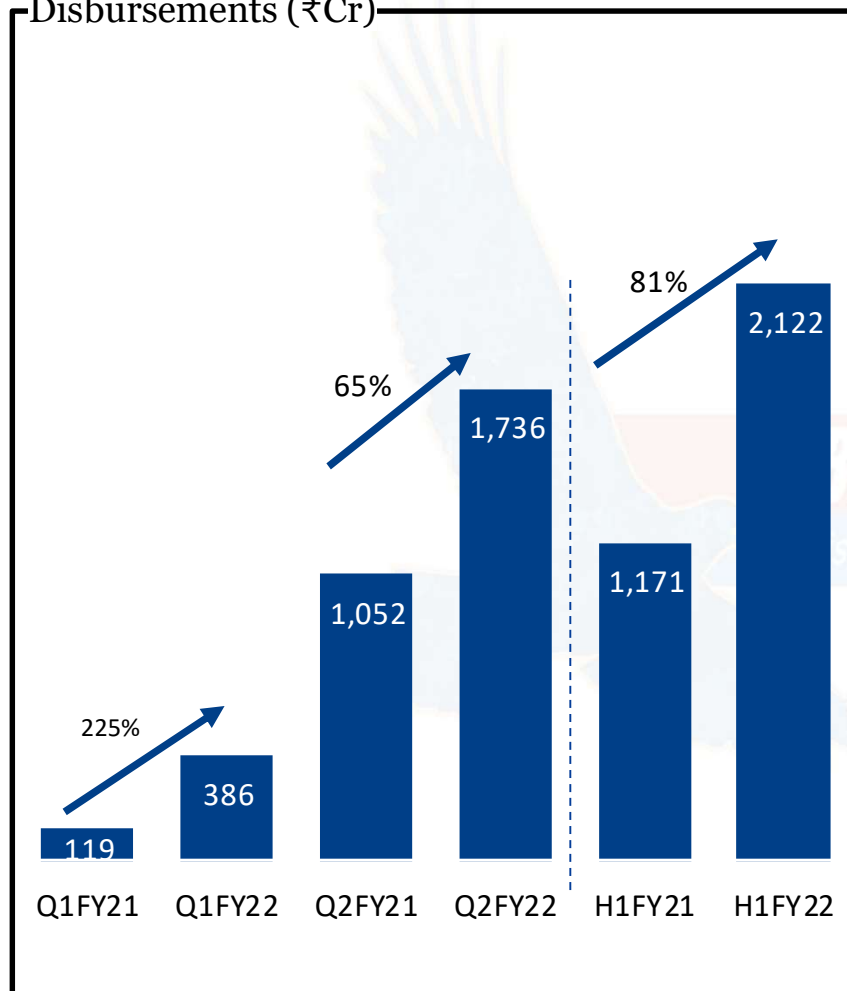
- CRISIL research expects a gradual improvement in demand in the second half of fiscal 2022, amid expectation of faster economic growth reviving financing to MSMEs
- Outstanding book of NBFCs in the MSME segment is expected to grow at CAGR of 5-7% in fiscals 2022 and 7-9% in fiscal 2023
- MSME borrowers preferred LAP on the back of higher tenure loans and lower EMIs, thus reducing their immediate financial burden
- ECLGS scheme has been extended by NCGTC till March 2022 and is expected to benefit more MSME customers

Chola's Position

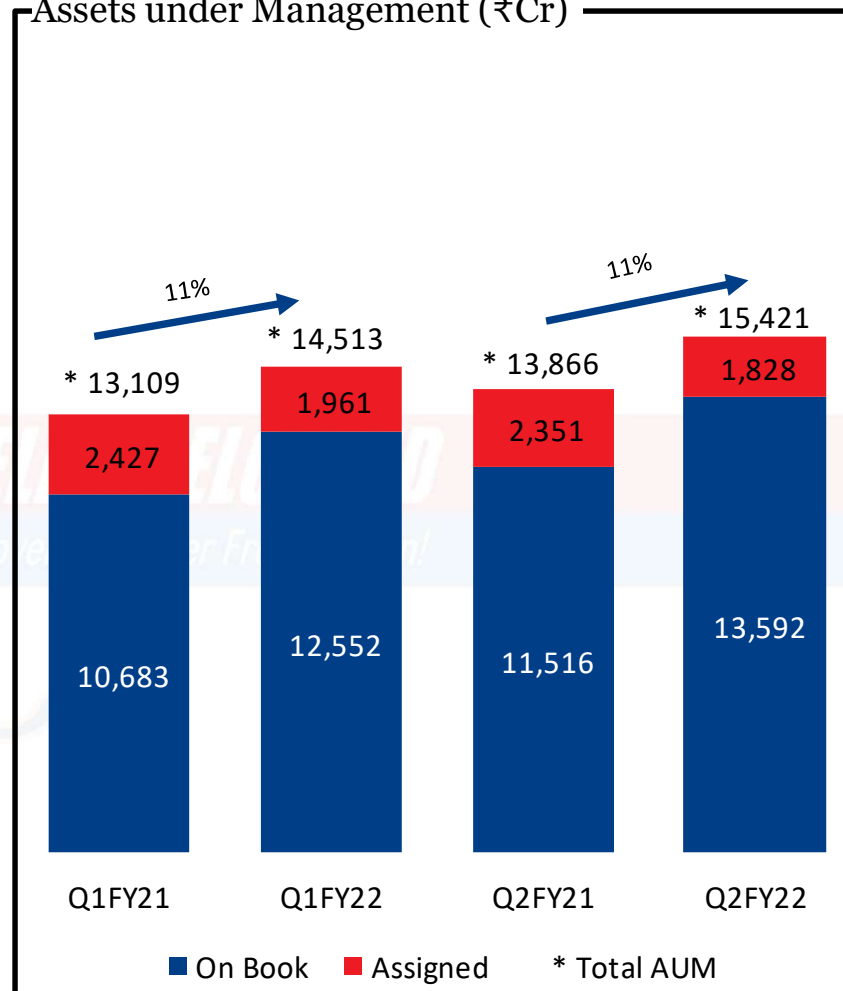
- On back of improved economic activities, Business has witnessed increased demand for LAP loans and is expected to continue the same in upcoming quarters
- Collections remain a priority for the business with activities like strengthening collections team and digitizing collections channels. In addition, 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. The scheme got completed by Sep 2021

Loan Against Property - Disbursements and Asset Under Management

Disbursements (₹Cr)

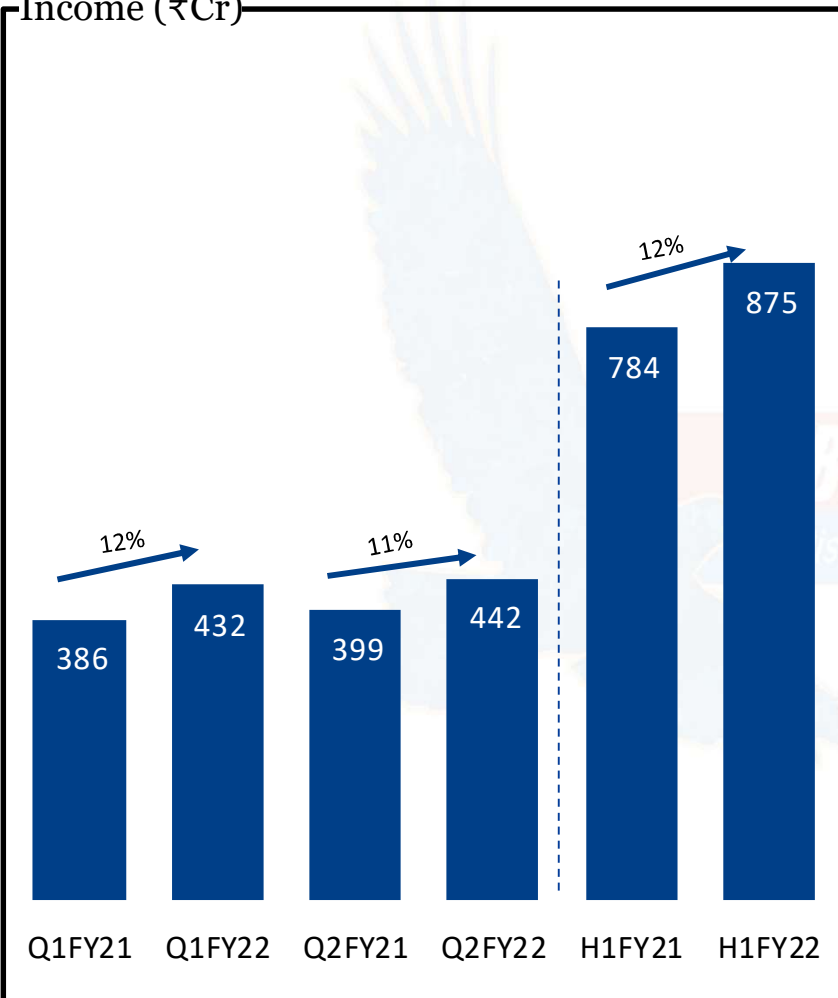


Assets under Management (₹Cr)

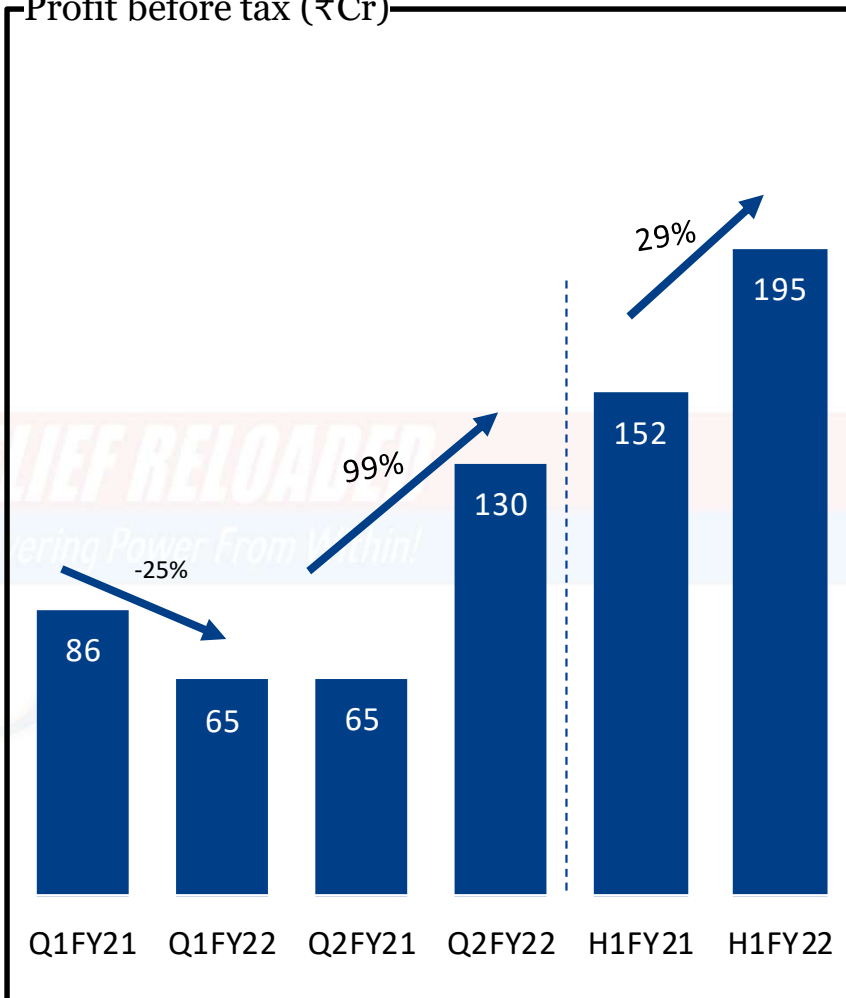


Loan Against Property – Income and Profit before tax

Income (₹Cr)

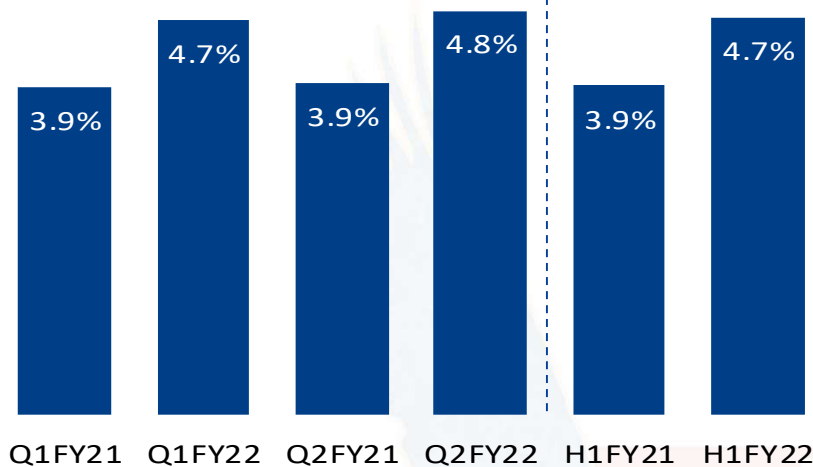


Profit before tax (₹Cr)

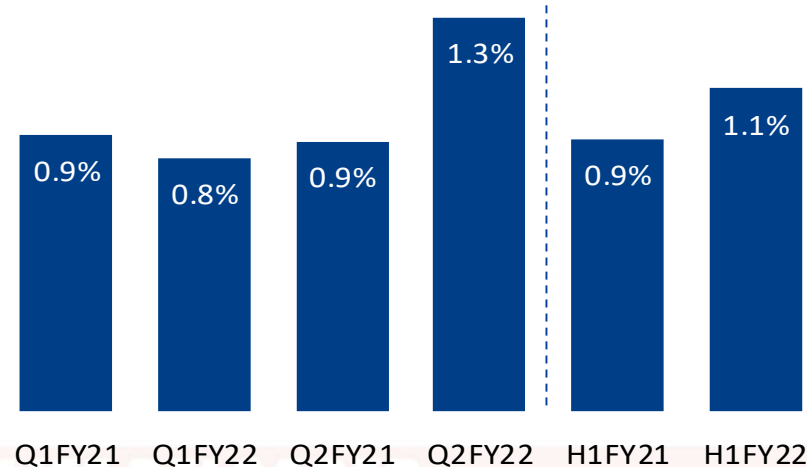


Loan Against Property – Asset Ratios

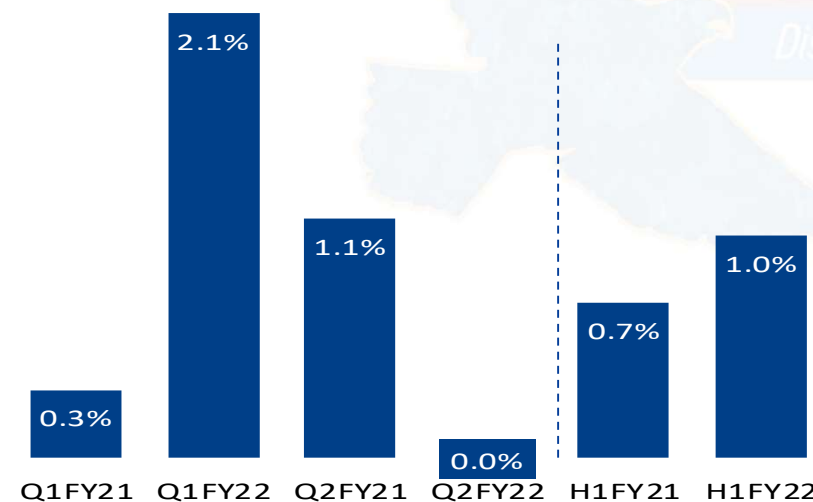
Net Income Margin (%)



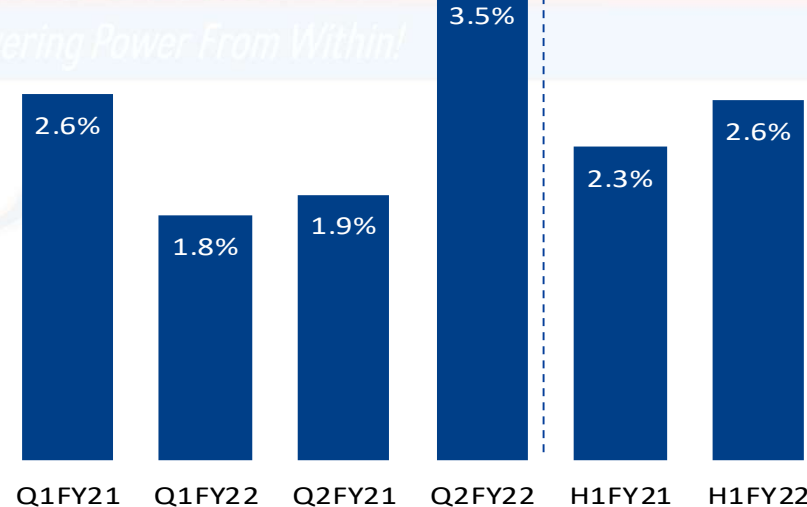
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Profit and Loss Statement - Loan Against Property (Managed)

₹ Cr

Particulars	Q1FY21	Q1FY22	Q2FY21	Q2FY22	Growth % Q2-o-Q2	H1FY21	H1FY22	Growth % H1-o-H1
Disbursements	119	386	1,052	1,736	65%	1,171	2,122	81%
Closing Assets (Managed)	13,109	14,513	13,866	15,421	11%	13,866	15,421	11%
Operating Income	386	432	399	442	11%	784	875	12%
Finance Charges	260	261	265	262	-1%	525	523	0%
Net Income	126	171	134	181	35%	260	352	35%
Expenses	30	31	30	49	62%	60	80	33%
Net Credit Losses	10	76	38	2	-96%	48	77	60%
PBT	86	65	65	130	99%	152	195	29%
Asset Ratios								
Income	11.9%	11.8%	11.7%	11.7%		11.8%	11.7%	
Cost of Funds	8.0%	7.2%	7.8%	6.9%		7.9%	7.0%	
Net Income Margin	3.9%	4.7%	3.9%	4.8%		3.9%	4.7%	
Expense	0.9%	0.8%	0.9%	1.3%		0.9%	1.1%	
Losses & Provisions	0.3%	2.1%	1.1%	0.04%		0.7%	1.0%	
ROA-PBT	2.6%	1.8%	1.9%	3.5%		2.3%	2.6%	

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

₹ Cr

Particulars	Q1FY21	Q1FY22	Q2FY21	Q2FY22	Growth % Q2-o-Q2	H1FY21	H1FY22	Growth % H1-o-H1
Disbursements	119	386	1,052	1,736	65%	1,171	2,122	81%
Closing Assets (On B/S)	10,683	12,552	11,516	13,592	18%	11,516	13,592	18%
Operating Income	314	379	372	387	4%	686	765	12%
Finance Charges	204	221	213	223	5%	417	444	6%
Net Income	110	158	159	164	3%	269	321	20%
Expenses	30	31	30	49	62%	60	80	33%
Net Credit Losses	10	76	38	2	-96%	48	77	60%
PBT	70	52	91	113	25%	161	164	2%
Asset Ratios								
Income	11.9%	12.0%	13.3%	11.7%		12.5%	11.8%	
Cost of Funds	7.7%	7.0%	7.6%	6.8%		7.6%	6.8%	
Net Income Margin	4.2%	5.0%	5.7%	5.0%		4.9%	4.9%	
Expense	1.1%	1.0%	1.1%	1.5%		1.1%	1.2%	
Losses & Provisions	0.4%	2.4%	1.4%	0.1%		0.9%	1.2%	
ROA-PBT	2.6%	1.6%	3.2%	3.4%		2.9%	2.5%	

Home Loans



Home Loans – Q2FY22 Performance

Disbursements

- Disbursements grown by 30% in Q2FY22 as compared to Q2FY21.

Asset under management

- The business has grown the assets by 31% in Q2FY22.

Loss and provisions

- Loan losses declined to 0.8% in Q2FY22 as against 1% in Q2FY21.

Profit before tax

- PBT has grown 78% in Q2FY22 as compared to Q2FY21.

Sector Outlook

Chola's Position

Immediate term:

- Affordable housing demand is expected to pick up given the resumption of businesses and easing of lockdowns in most markets. However, increase in costs of materials and labour remain a concern especially for under-construction housing
- As cash flows of micro and small businesses improve with the festive season fresh collections are expected to remain stable; Rollbacks/resolution may take longer since it is difficult for affordable housing borrowers to pay multiple EMIs at the same time

Medium term

- Affordable housing credit is estimated to grow ~12-15%
- Retail segment demand is likely to continue to be for ready property and self-construction
- Analysts expect Stage 3 levels to remain 30 – 60 bps higher than FY21 in FY22

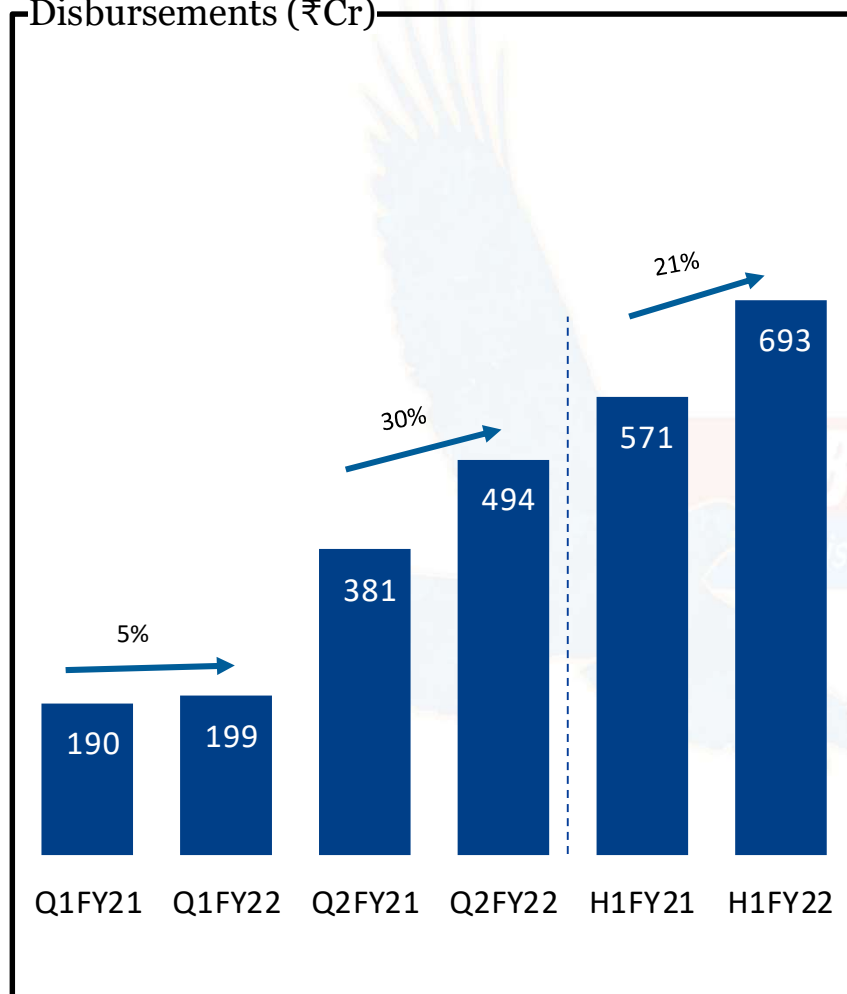
- Chola does not have material under construction exposure to developer supplied houses
- Chola's LTV at a portfolio level is ~57% at origination – indicates adequate security cover
- ~88% of assets are in tier 2,3,4 cities and suburbs of tier 1 cities
- Average ticket size of ~14 lacs – predominantly in tier 2,3,4 cities indicate quality and marketability of portfolio assets
- End use driven funding remains the focus
- Chola is actively pursuing resolution of NPAs through SARFAESI as applicable
- Chola is expanding its footprint to cover two more states of Madhya Pradesh and Haryana

Chola's immediate future outlook:

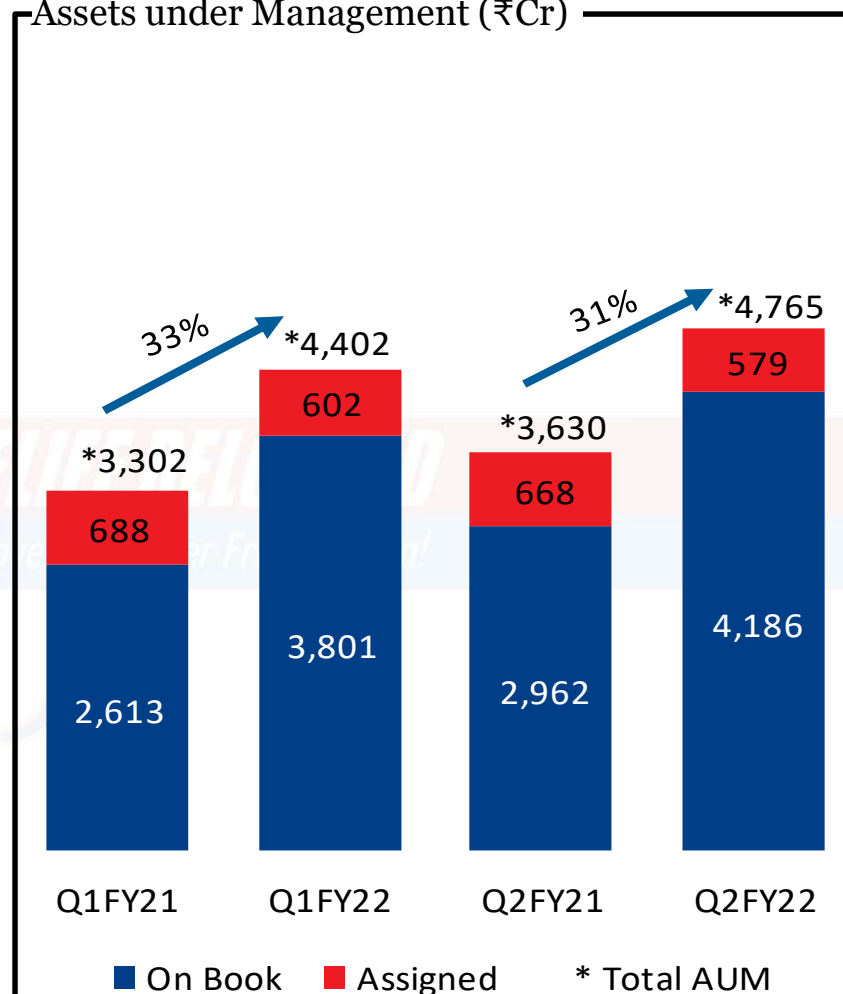
- Chola expects demand to pick up in Q3 and is expanding its geographical footprint to bolster asset growth
- Collections remains a key focus area. Chola is simultaneously working on ensuring better fresh collections efficiency as well as resolution of NPAs

Home Loans - Disbursements and Asset Under Management

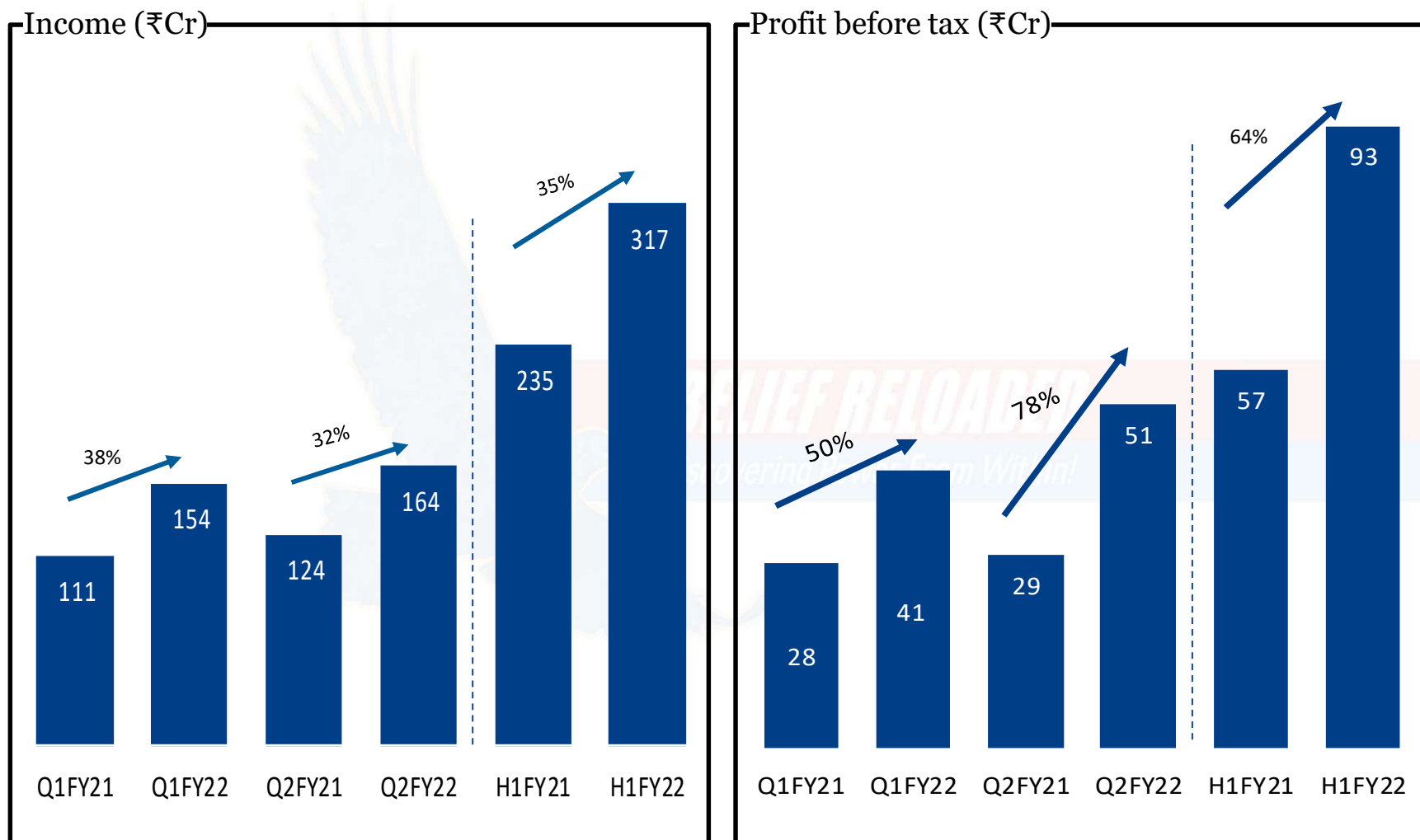
Disbursements (₹Cr)



Assets under Management (₹Cr)

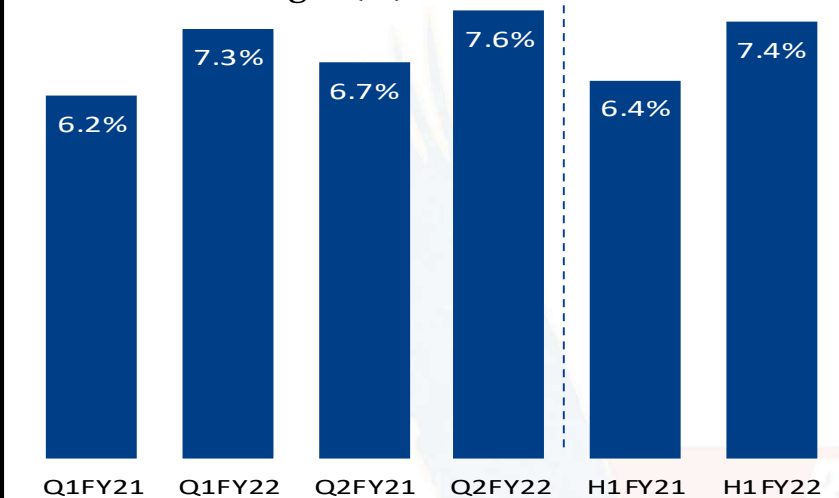


Home Loans - Income and Profit before tax

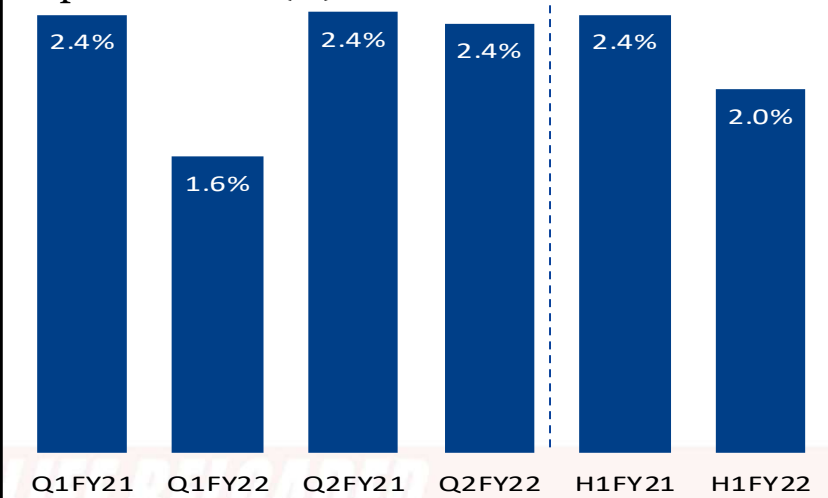


Home Loans – Asset Ratios

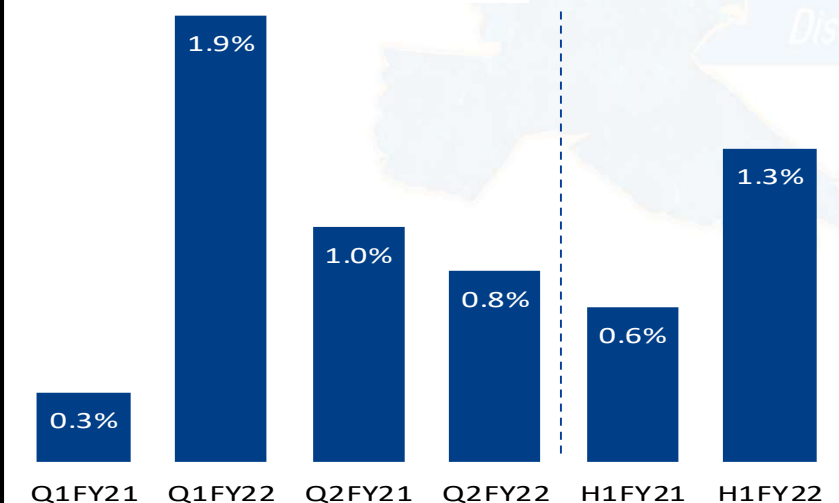
Net Income Margin (%)



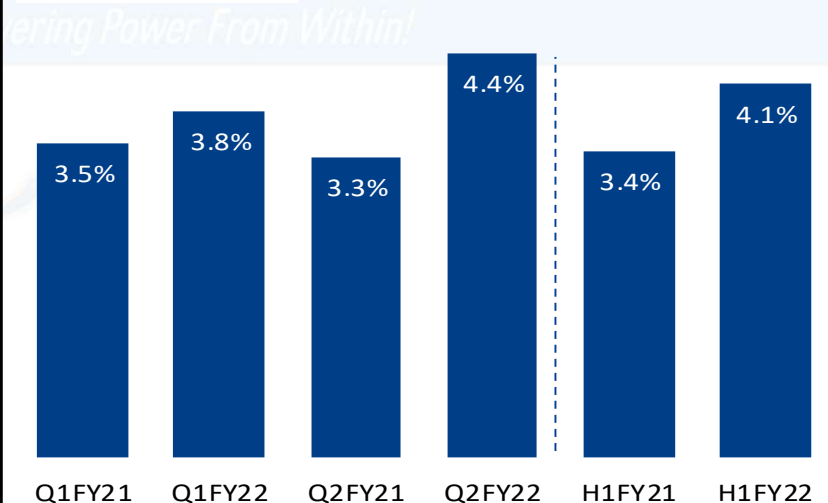
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Profit and Loss Statement - Home Loans (Managed)

₹ Cr

Particulars	Q1FY21	Q1FY22	Q2FY21	Q2FY22	Growth % Q2-o-Q2	H1FY21	H1FY22	Growth % H1-o-H1
Disbursements	190	199	381	494	30%	571	693	21%
Closing Assets (Managed)	3,302	4,402	3,630	4,765	31%	3,630	4,765	31%
Operating Income	111	154	124	164	32%	235	317	35%
Finance Charges	62	74	65	76	17%	127	150	18%
Net Income	49	80	59	88	50%	108	168	55%
Expenses	19	18	21	27	29%	41	45	11%
Net Credit Losses	2	20	9	9	8%	11	29	172%
PBT	28	41	29	51	78%	57	93	64%
Asset Ratios								
Income	13.9%	14.1%	14.2%	14.2%		14.0%	14.1%	
Cost of Funds	7.7%	6.8%	7.5%	6.6%		7.5%	6.6%	
Net Income Margin	6.2%	7.3%	6.7%	7.6%		6.4%	7.4%	
Expense	2.4%	1.6%	2.4%	2.4%		2.4%	2.0%	
Losses & Provisions	0.3%	1.9%	1.0%	0.8%		0.6%	1.3%	
ROA-PBT	3.5%	3.8%	3.3%	4.4%		3.4%	4.1%	

Profit and Loss Statement - Home Loans (On Book)

₹ Cr

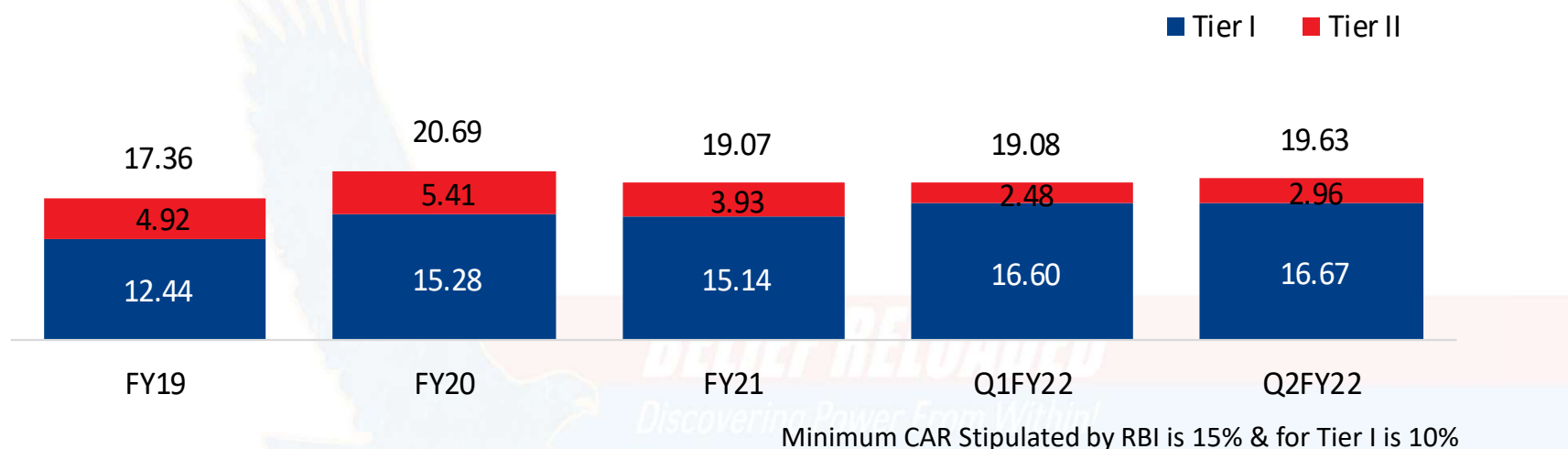
Particulars	Q1FY21	Q1FY22	Q2FY21	Q2FY22	Growth % Q2-o-Q2	H1FY20	H1FY21	H1FY22	Growth % H1-o-H1
Disbursements	190	199	381	494	30%	834	571	693	21%
Closing Assets (On B/S)	2,613	3,801	2,962	4,186	41%	2,102	2,962	4,186	41%
Operating Income	88	136	111	145	31%	214	198	280	41%
Finance Charges	47	62	51	64	27%	81	97	126	30%
Net Income	41	74	60	81	34%	133	101	154	53%
Expenses	19	18	21	27	29%	31	41	45	11%
Net Credit Losses	2	20	9	9	8%	7	11	29	172%
PBT	19	35	30	44	46%	95	50	79	60%
Asset Ratios									
Income	13.9%	14.4%	15.7%	14.4%		21.3%	14.8%	14.3%	
Cost of Funds	7.4%	6.6%	7.2%	6.4%		8.1%	7.3%	6.4%	
Net Income Margin	6.5%	7.8%	8.6%	8.0%		13.2%	7.5%	7.9%	
Expense	3.1%	1.9%	3.0%	2.7%		3.1%	3.0%	2.3%	
Losses & Provisions	0.4%	2.2%	1.2%	0.9%		0.7%	0.8%	1.5%	
ROA-PBT	3.1%	3.8%	4.3%	4.4%		9.5%	3.7%	4.1%	

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	-

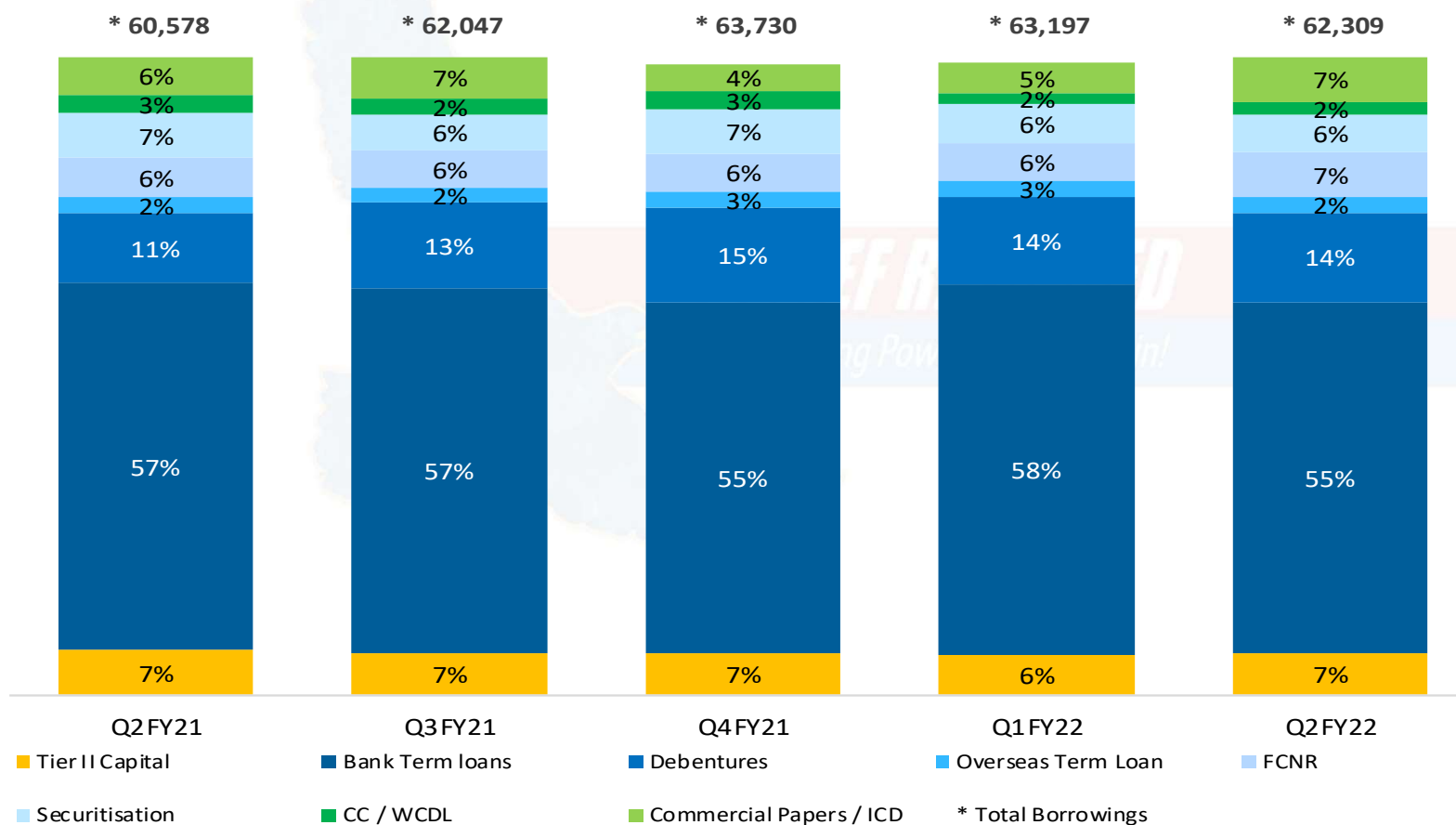
^ CP Rating

* NCD Rating

Diversified Borrowings Profile (I/II)

(₹Cr)

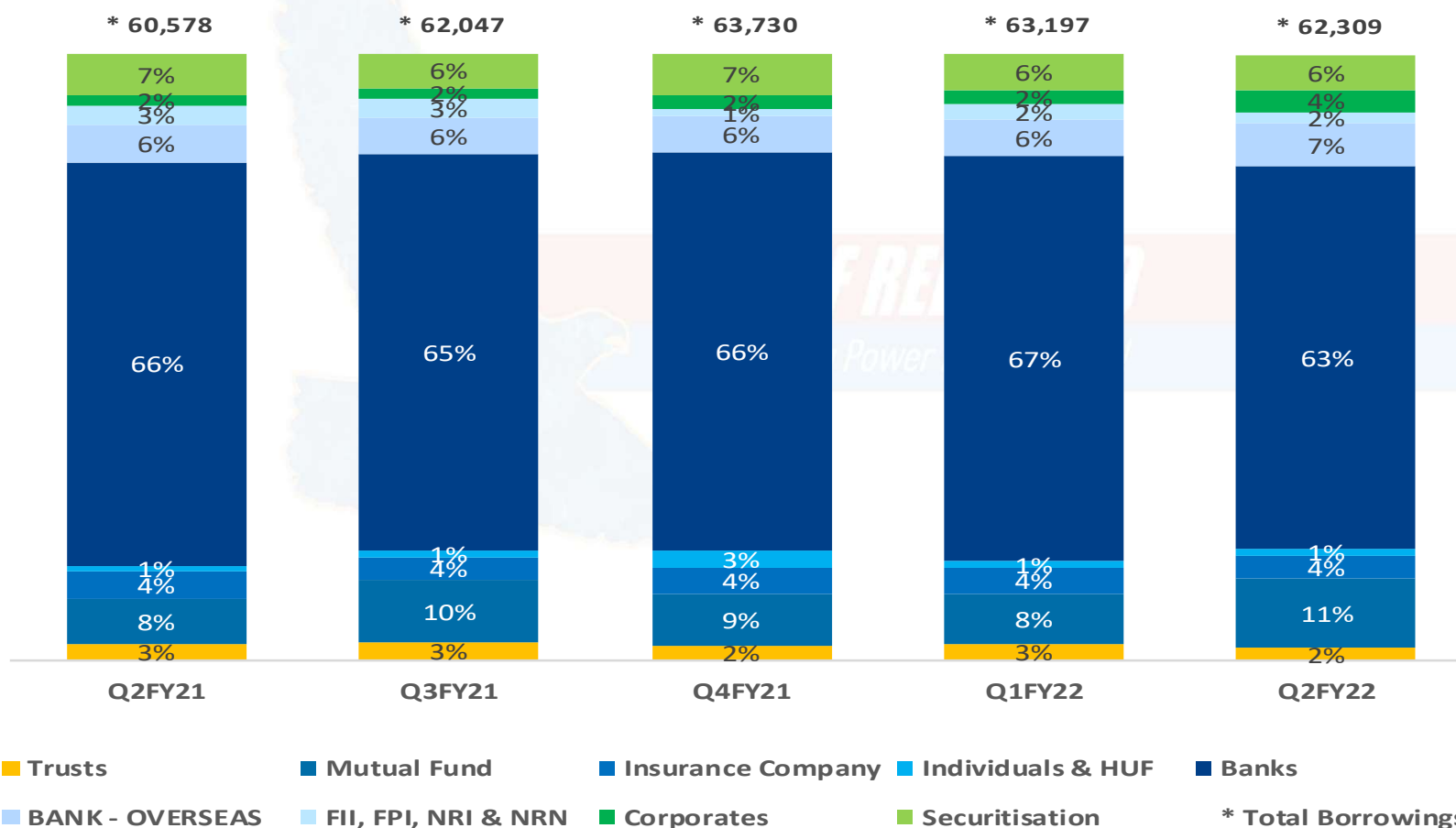
Borrowing mix by instrument type



Diversified Borrowings Profile (I/II)

(₹Cr)

Borrowing mix by investor type



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

(₹Cr)

ALM snapshot as on 30th Sep 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	2,556.92	171.14	465.22	237.22	1,392.85	194.28	-	58.79	5,076.41
Advances	1,747.16	1,719.30	1,526.14	6,644.64	11,199.95	27,622.41	8,423.43	8,905.57	67,788.61
Trade Receivable & Others	82.50	185.65	7.96	49.42	67.07	267.44	261.34	1,457.21	2,378.59
Total Inflows (A)	4,386.58	2,076.09	1,999.31	6,931.28	12,659.88	28,084.13	8,684.76	10,421.58	75,243.60
Cumulative Total Inflows (B)	4,386.58	6,462.67	8,461.98	15,393.26	28,053.13	56,137.27	64,822.03	75,243.60	
Borrowin Repayment-Bank & Others	1,402.27	1,230.78	1,497.34	2,929.50	9,502.98	21,485.02	6,183.93	750.96	44,982.78
Borrowin Repayment- Market	50.17	742.31	475.64	2,038.68	3,004.69	7,645.50	942.82	2,307.13	17,206.94
Capital Reserves and Surplus	-	-	-	-	-	-	-	10,539.76	10,539.76
Other Outflows	1,854.11	67.87	24.67	53.30	140.64	143.71	13.42	216.42	2,514.13
Total Outflows (C)	3,306.55	2,040.95	1,997.64	5,021.48	12,648.31	29,274.22	7,140.17	13,814.27	75,243.60
Cumulative Total Outflows (D)	3,306.55	5,347.51	7,345.15	12,366.63	25,014.94	54,289.17	61,429.33	75,243.60	
E. GAP (A - C)	1,080.03	35.14	1.67	1,909.79	11.56	(1,190.09)	1,544.60	(3,392.69)	
F.Cumulative GAP (B - D)	1,080.03	1,115.17	1,116.84	3,026.63	3,038.19	1,848.10	3,392.69	-	
Cumulative GAP as % (F/D)	32.66%	20.85%	15.21%	24.47%	12.15%	3.40%	5.52%	0.00%	

Note: Behavioural ALM.

Advances and maturities include the securitization inflows and outflows respectively

Subsidiaries



Subsidiaries – Q2FY22

- CHFL recorded a gross income of Rs. 15.96 crores in Q2FY22 as compared to Rs. 7.29 crores in Q2FY21 and PBT of Rs.1.38 crores as compared to Rs. 0.40 crores in Q2FY21. 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 the three distinct business lines for enhancing revenues and productivity - broking, wealth and insurance distribution. The Broking business grew 25% and wealth business grew by 11% and Insurance business by 41% as on Sep 2021. CSEC achieved a gross income of Rs. 10.83 crores in Q2FY22 as compared to Rs.8.63 crores in Q2FY21 and made a PBT of Rs. 2.55 crores as against a PBT of Rs. 2.99 crores in Q2FY21. The Wealth AUM crossed ₹ 1,597 crores.

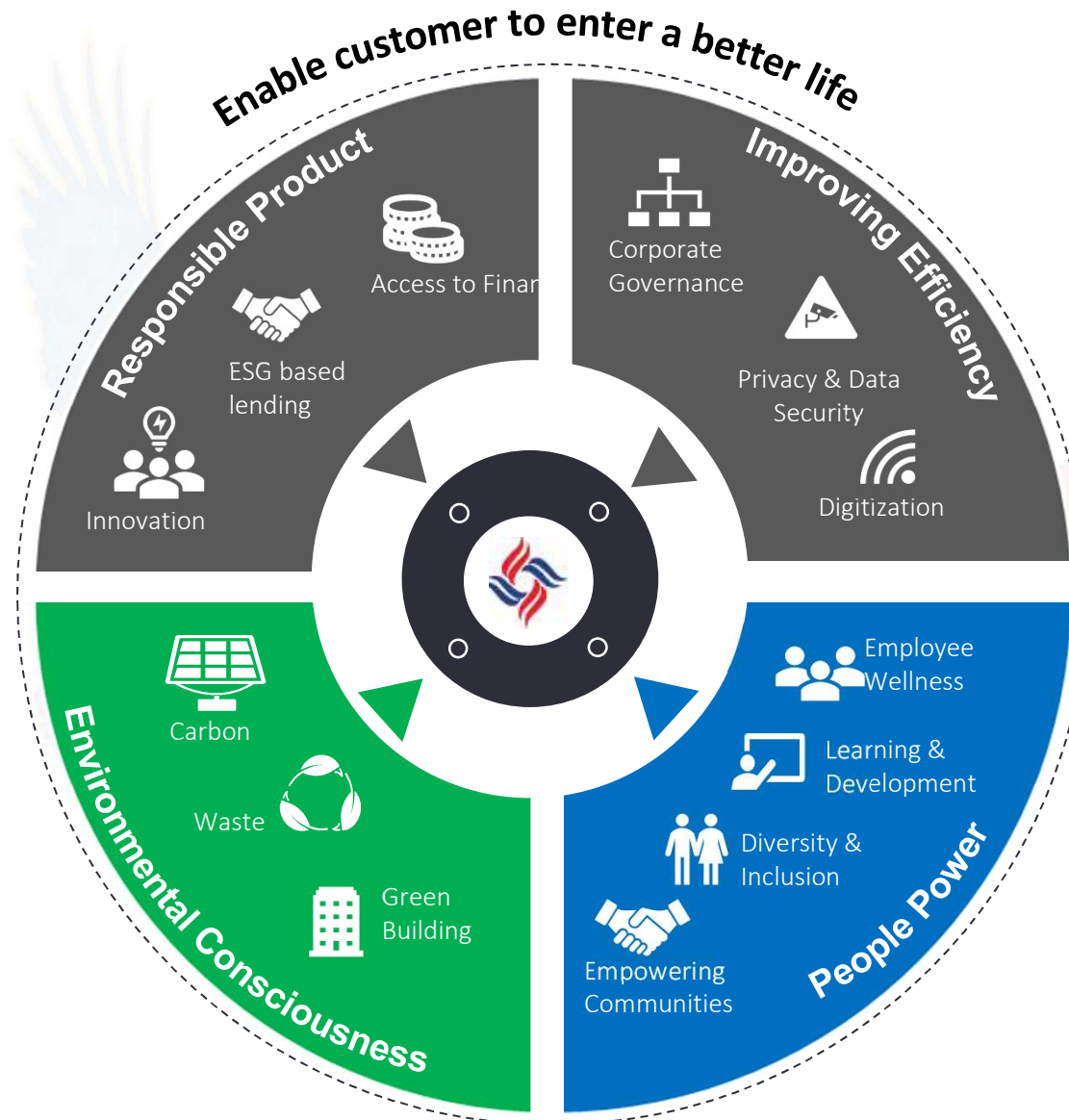
**Cholamandalam
Securities
Limited (CSEC)**



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

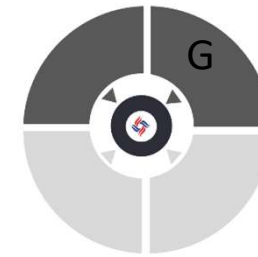
Support people such as vegetable owners, flour mill owners and micro business owners who don't have conventional documentation to grow the business

ESG Based Lending

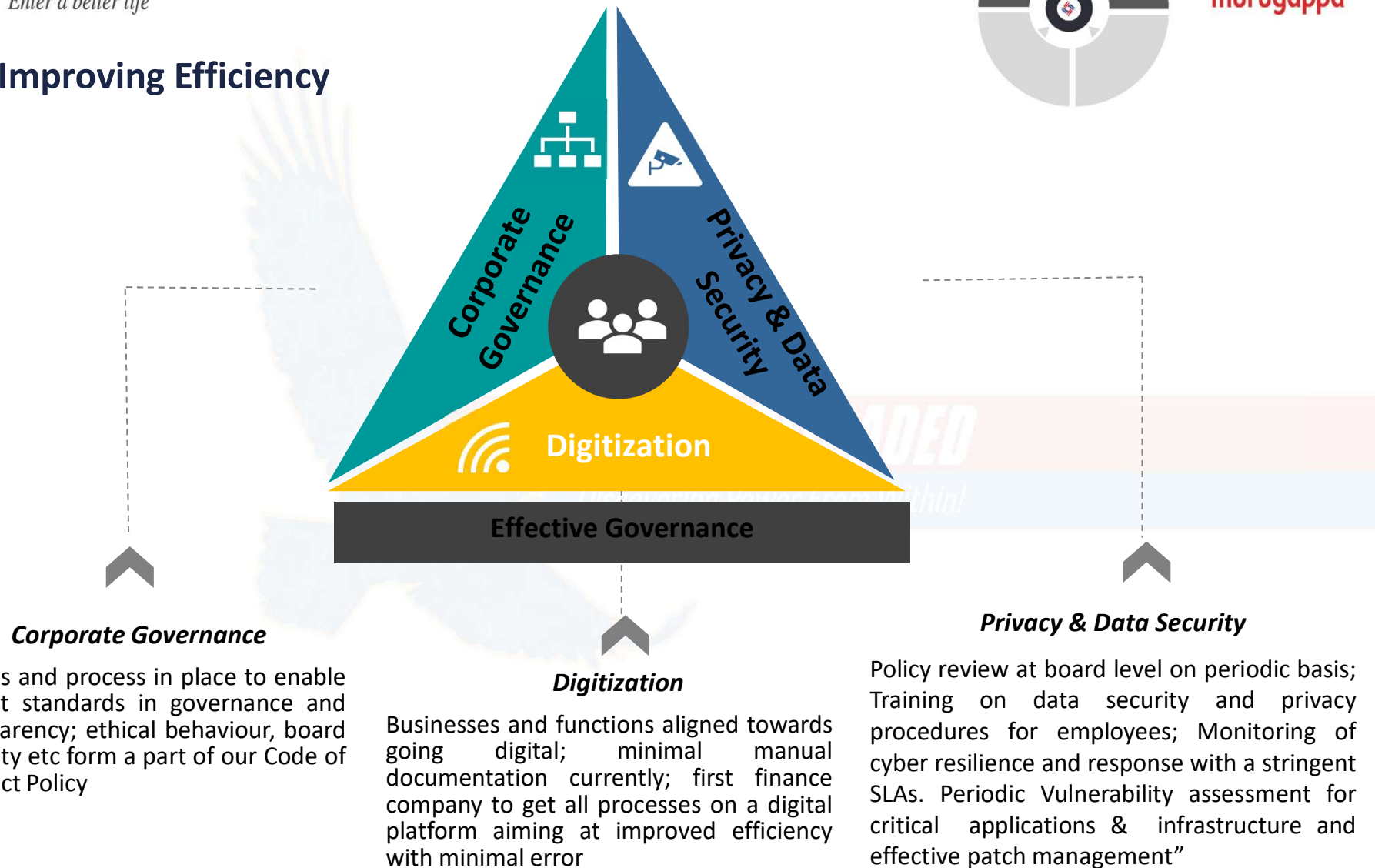
We do not engage with industries that pose a threat to the environment. The list of such industries are monitored and updated regularly to ensure compliance. We have been reconfirmed as a constituent of FTSE4Good Series in June 2021.

Innovation

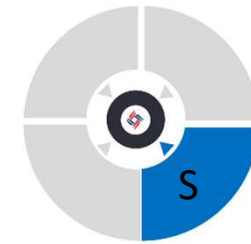
All our products are custom designed to suit our customer's need. We provide customized credit models, with minimal documentation. *Gaadi* bazar is one such example, which focuses on emerging market trends. With customer satisfaction as our key focus we have tailored our products to match their preferences.



Improving Efficiency

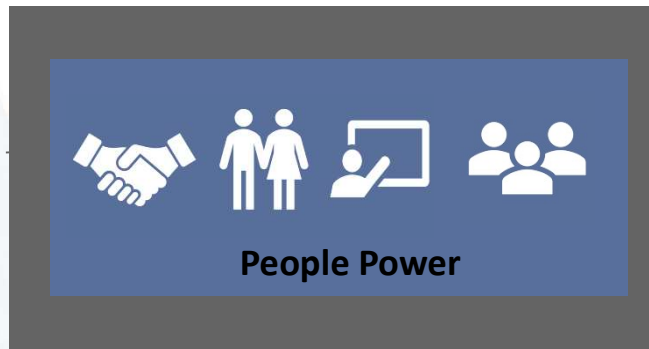


People Power



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

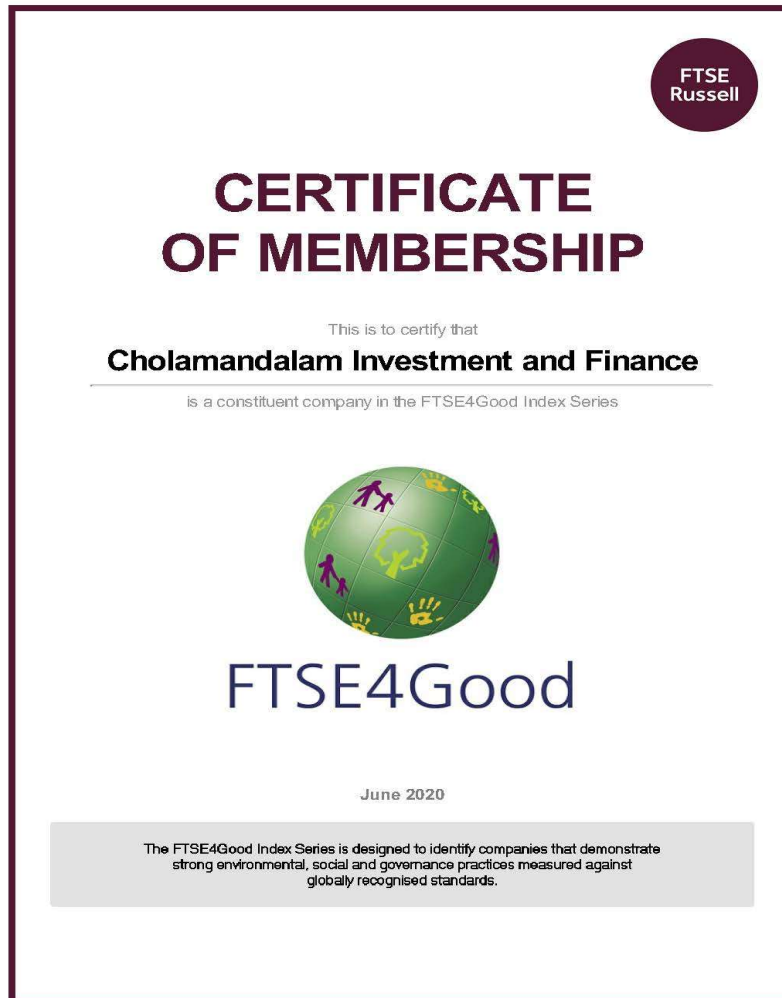
With a clear focus on sustainability, Chola has a well defined e-waste policy which ensures that disposal of e-waste is carried out only through authorized e-waste vendors at all our facilities



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

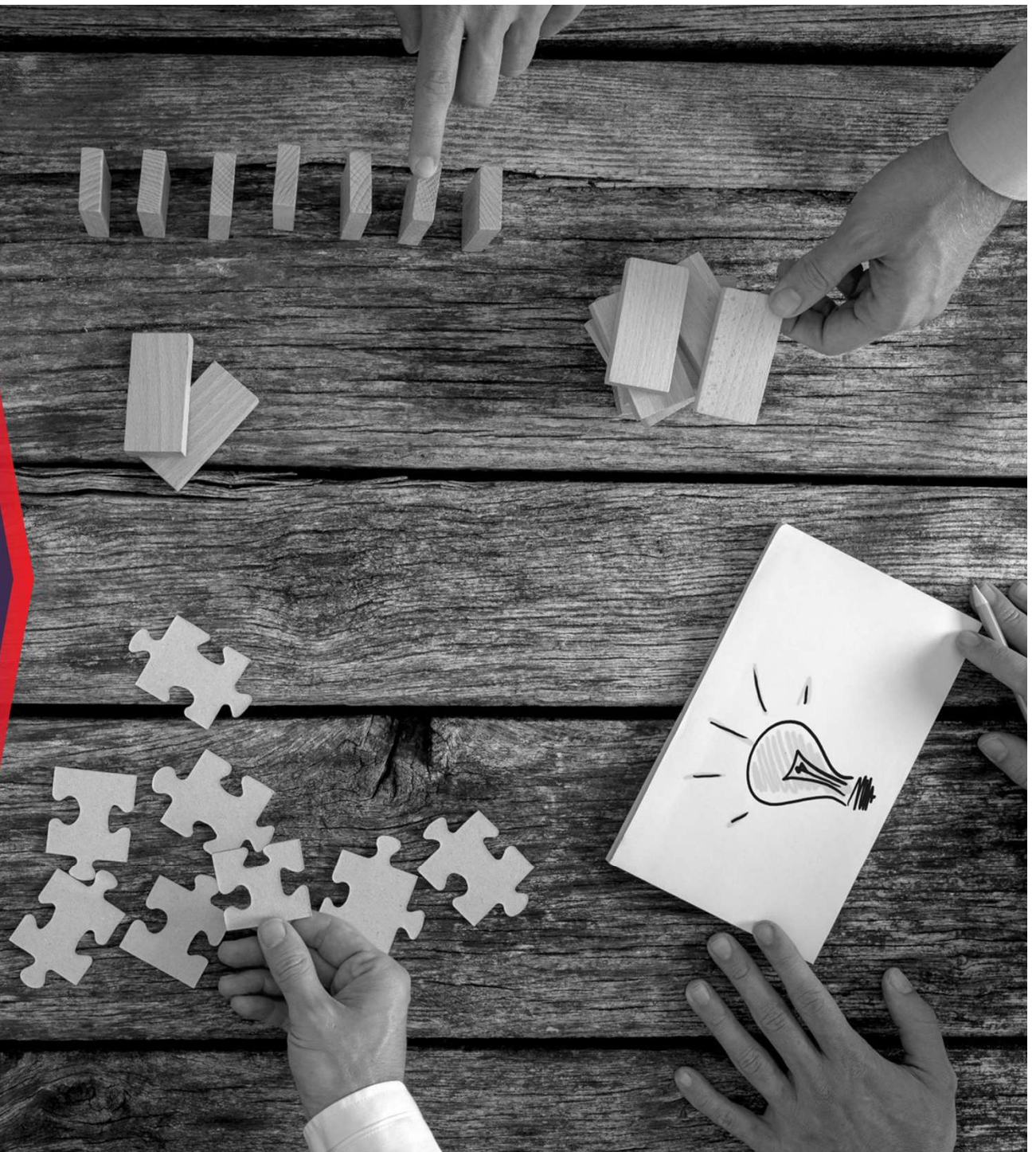


Our Company has been included in the FTSE4Good Index Series, created by the global index and data provider FTSE Russell. The FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices.

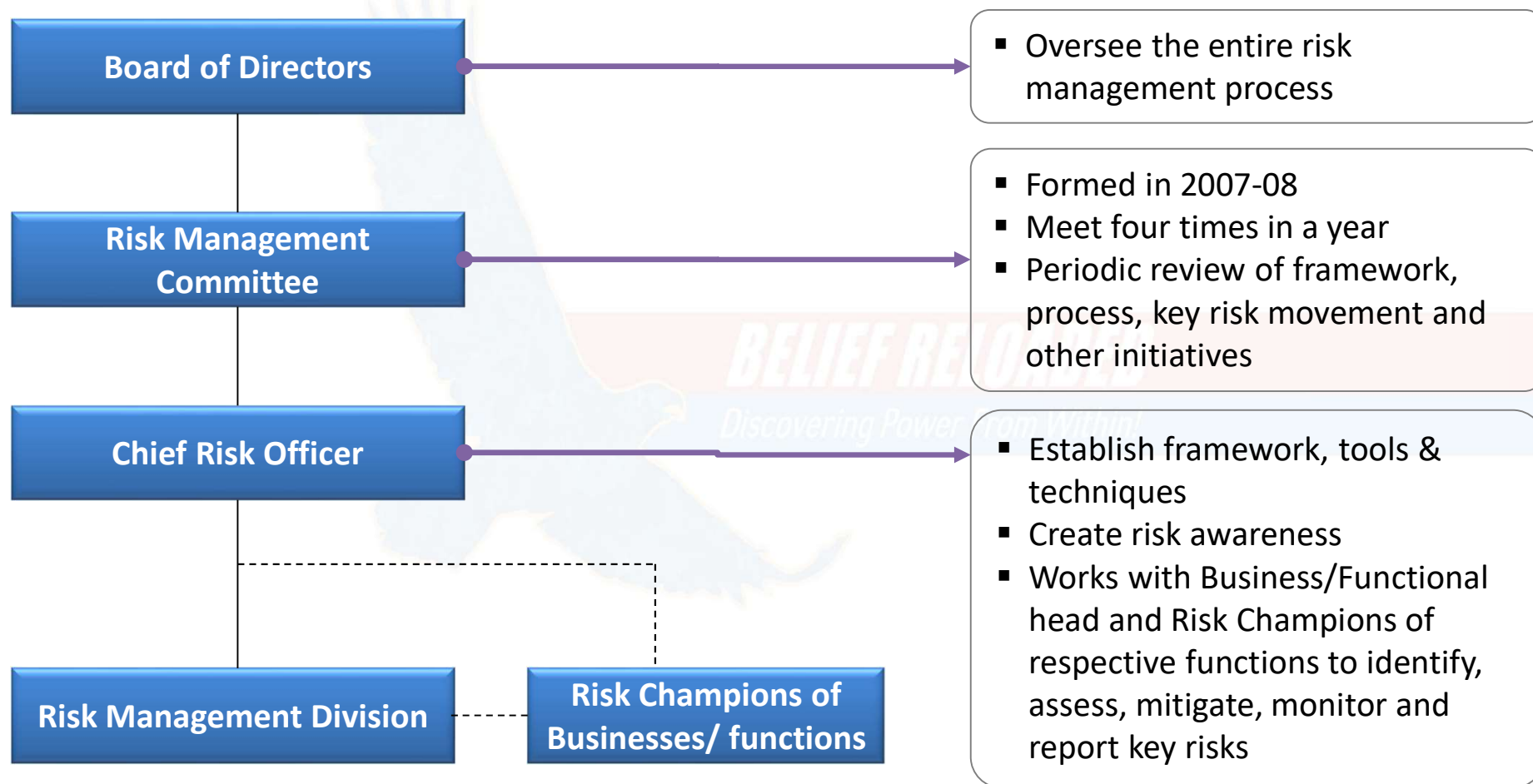
The FTSE4Good indexes are used by a wide variety of market participants to create and assess responsible investment funds and other products. FTSE Russell evaluations are based on performance in areas such as Corporate Governance, Health & Safety, Anti-Corruption and Climate Change. Businesses included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

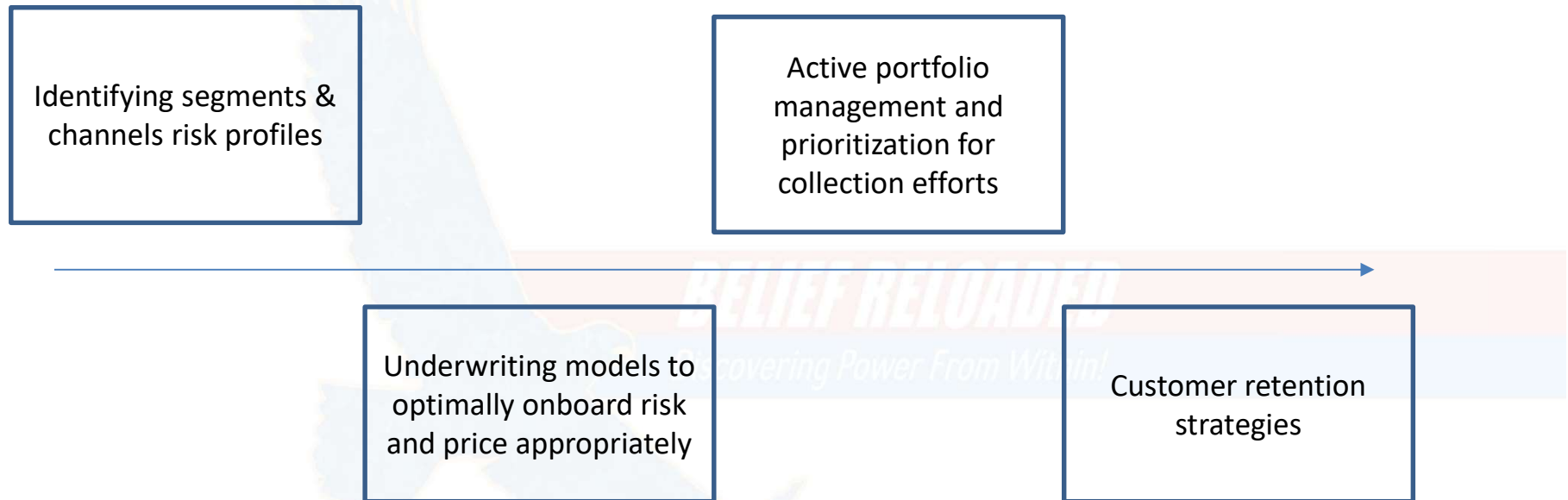


Key Functions of Risk Management Division

- Identify key risks in each function/business
- Assess the risks in terms of probability of occurrence and their impact
- Identify mitigation/ risk controls put in place by respective process champions
- Identify key risk indicators to measure and monitor residual risk. Breach in key risks against thresholds are highlighted to risk champions to take appropriate mitigation strategies
- For each function/business, the Risk Index monitors the level and direction of risk. Composite Risk Index tracks the level and direction of risks at an enterprise level.

ERM as Value Centre in Business Processes

- ERM works with business teams on the overall customer life cycle management



- ERM team actively engages with the product teams for assessing risk reward trade-offs and other initiatives

ERM as Value Centre in Corporate Processes

- Periodic engagement with internal audit team to incorporate key observations on process failures identified by IA team which will be considered as part of risk review process. ERM also gives risk based inputs to internal audit team to plan and prioritize their audits
- Actively participates and provides inputs to Asset Liability support group which monitors company's liquidity position
- Actively involved in risk assessment of IT and Cyber Security and its mitigation strategies
- Developing a framework for ESG implementation in the organization
- Develop and manage business continuity plan for all critical corporate functions across the organization

Information Technology



Technology Infrastructure

Provide resilient & scalable environment

- Drive enhanced usage of hybrid cloud solutions and adopt cloud-first approach for new business solutions
- Ongoing enhancement of network infrastructure to support remote working & collaboration
- Complete BCP / DR Drill execution for key product and processes, ensuring appropriate network & compute
- Augmented asset and service management solution to handle all lifecycle events of technology assets

Digital Engagement & Application Platform

Deliver seamless digital experience for all

- Integration with leading manufacturers for online Lead flow and seamless approvals and lead status updates
- Ongoing functional and technical enhancements for mortgage business including integrated technical valuation system
- Enhance functional capability in Co-Lending with other banks & financial institutions by adding support for more VF products
- Enhanced automation capability across different processes in the back-office functions using process automation tools

Security & Governance

Embed cyber security & technology governance

- Ensure on-going rigor for carrying out vulnerability assessment for deployed solutions and underlying systems
- Increase cyber security and data handling awareness across organization's employee and customer base
- Increase automation for user access to applications and handle it across the user lifecycle stages
- Design and roll out Minimum Security Baseline for the components of the technology infrastructure
- Develop and manage a clear electronic asset disposal policy and appropriate handling of e-waste

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 & productivity through deployment of collaboration tools and automated reports
- Deploy enhanced bots and engagement of customers using online, voice, and WhatsApp channels
- 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 18th Oct 2021

Covid Data	North	East	West	South	HO	Total
# Total no of emp Tested Positive till date	1163	2266	1217	2146	175	6967
# Emp Under Treatment	-	-	1	10	-	11
# No of Hospitalisation	-	-	-	-	-	-
# Emp Recovered till date	1159	2260	1206	2128	175	6928
# Fatality due to Covid	4	6	10	8	0	28

- Around 24% of the CHOLA's Population have been tested COVID positive.
- We lost 28 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

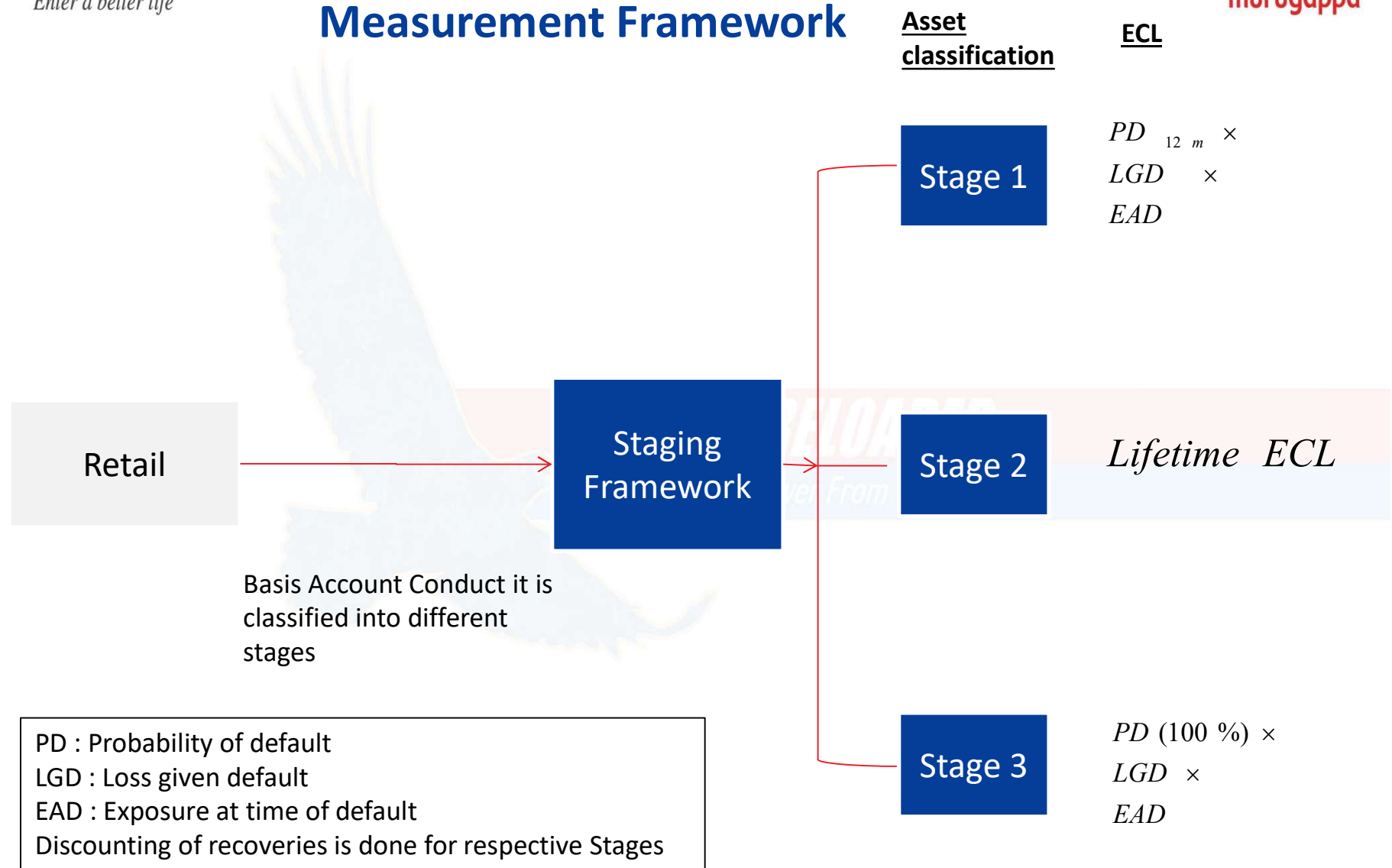


ECL Methodology

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

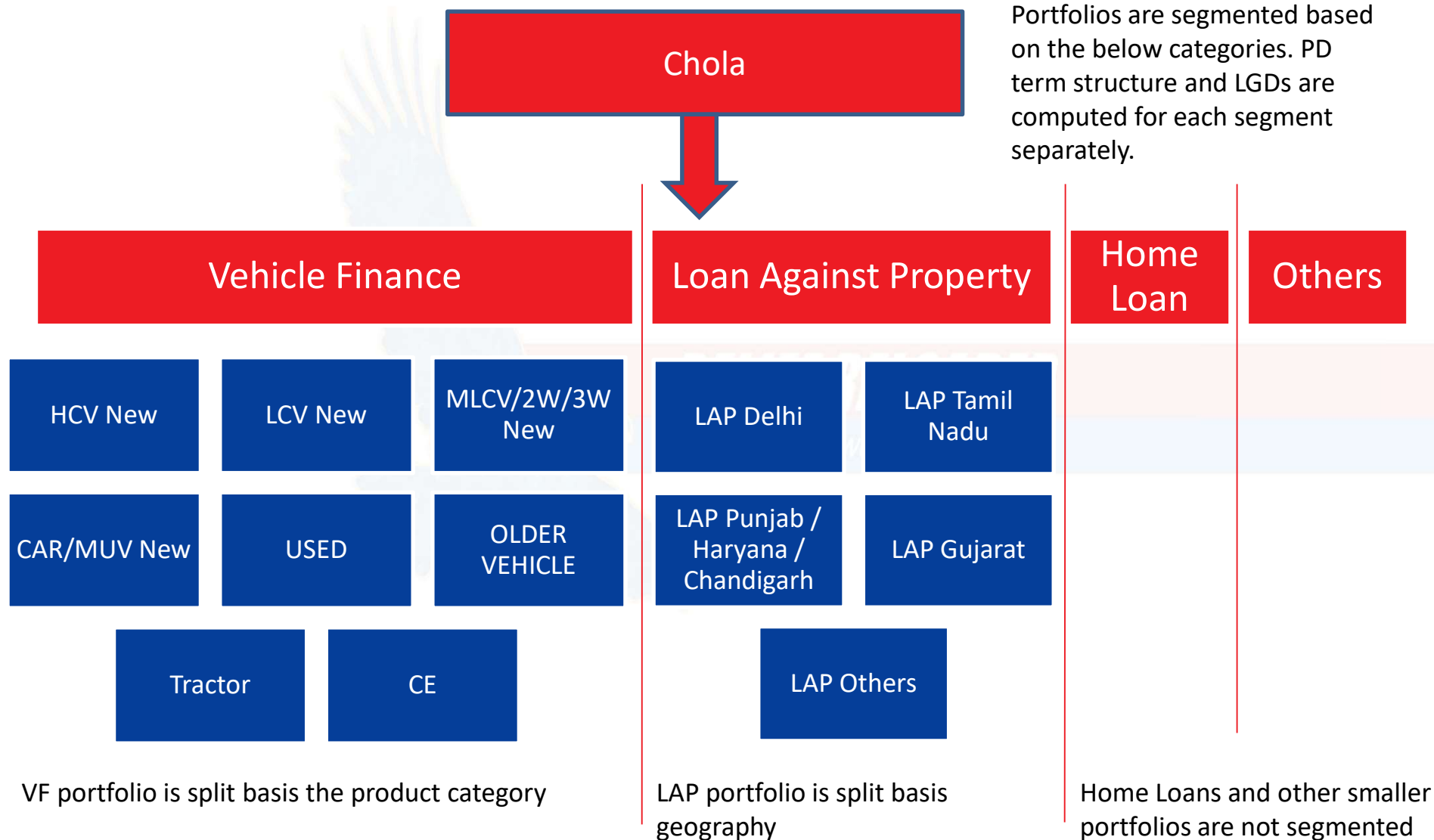
Stage 3

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

- 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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