

October 29, 2020

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

The Secretary
BSE Ltd.
1st 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 October 29, 2020 and disclosure under Regulation 30 of SEBI Listing Regulations.

Kindly refer our letter dated 1st October, 2020, intimating you of the convening of the meeting of the Board of Directors to *inter alia* consider unaudited financial results for the quarter and half-year ended 30th September, 2020.

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

Unaudited financial results:

Unaudited financial results (Standalone and Consolidated) for the quarter and half-year ended 30th September, 2020. We enclose copies of the following as prescribed under Regulation 33 of the Listing Regulations:

- The detailed format of the unaudited financial results being submitted as per the listing regulations. The said results will be uploaded on the stock exchange websites. The financial results will also be published as per the format prescribed in the listing regulations;
- Limited Review report from the statutory auditors, M/s. S.R.Batliboi and Associates LLP;
- Disclosure under Regulation 52(4) of the Listing Regulations;
- Certificate from Debenture Trustees under Regulation 52(5) of the Listing Regulations; and
- Press release with regard to the above financial results being released for publication.

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 and half-year ended 30th September, 2020 is given below:

Date	Organised by	Link	Time
30-Oct-2020	Kotak Institutional Equities	Click here for registration	10 a.m.

Any subsequent changes in the schedule will be posted on the website of the Company, www.cholamandalam.com.

The meeting of Board of Directors commenced at 11.30 a.m. and concluded at 2.20 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

Independent Auditor's Review Report on the Quarterly and Year to Date 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
Cholamandalam Investment and Finance Company Limited**

1. We have reviewed the accompanying Statement of 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"), its associates for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, 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").
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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Statement is free of material misstatement. 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - (i) Cholamandalam Securities Limited – Subsidiary
 - (ii) Cholamandalam Home Finance Limited – Subsidiary
 - (iii) White Data Systems India Private Limited - Associate
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to Note 4 to the accompanying statement, which describes the economic impact and social disruption as a result of COVID-19 pandemic, on the Company's estimates of impairment of loans to customers and the impact of Hon'ble Supreme Court's order of September 3, 2020, on classification of loans and related expected credit loss provisions, both of which are highly dependent on uncertain future developments. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one associate, whose interim financial results includes the Group's share of net profit of Rs. 2 lakhs and net loss of Rs 10 lakhs and Group's share of total comprehensive income of Rs. 2 lakhs and comprehensive loss of Rs 10 lakhs for the quarter ended September 30, 2020 and six months period ended September 30, 2020 respectively, as considered in the Statement whose interim financial results and other financial information have not been reviewed.

The unaudited interim financial results and other unaudited financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Aravind K
per Aravind K
Partner
Membership No.: 221268



UDIN: 20221268AAAADU8564

Place: Chennai

Date: October 29, 2020

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to****The Board of Directors****Cholamandalam Investment and Finance Company Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Cholamandalam Investment and Finance Company Limited_ (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Statement is free of material misstatement. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 4 to the accompanying statement, which describes the economic impact and social disruption as a result of COVID-19 pandemic, on the Company's estimates of impairment of loans to customers and the impact of Hon'ble Supreme Court's order of September 3, 2020, on classification of loans and related expected credit loss provisions, both of which are highly dependent on uncertain future developments. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Aravind K

per Aravind K

Partner

Membership No.: 221268

UDIN: 20221268AAAADT5532



Place: Chennai

Date: October 29, 2020

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

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

Statement of Un- Audited Standalone Financial Results for the quarter and half year ended September 2020

₹ Lakhs						
	Three months ended			Six months ended		Year ended
	30.09.2020 Un-Audited	30.06.2020 Un-Audited	30.09.2019 Audited (Refer Note 8)	30.09.2020 Un-Audited	30.09.2019 Audited (Refer Note 8)	31.03.2020 Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	2,35,795	2,07,096	2,04,390	4,42,891	3,95,724	8,12,416
-Net gain on derecognition of financial Instruments under amortised cost category	-	-	8,446	-	13,168	24,727
-Fee Income	5,513	2,560	4,807	8,073	9,349	18,987
-Net gain on fair value change on financial instruments	201	24	188	225	706	1,563
-Sale of Services	2,131	1,683	1,865	3,814	3,697	7,570
Total	2,43,640	2,11,363	2,19,696	4,55,003	4,22,644	8,65,263
2. Other income	338	2	5	340	10	26
3. Total Income (1+2)	2,43,978	2,11,365	2,19,701	4,55,343	4,22,654	8,65,289
4. Expenses						
a) Finance costs	1,18,516	1,13,066	1,17,693	2,31,582	2,26,393	4,59,223
b) Impairment on financial instruments	31,760	5,615	9,517	37,375	20,468	89,733
c) Employee benefits expense	17,005	15,618	17,213	32,623	31,795	65,500
d) Depreciation and amortisation expense	2,450	2,475	2,623	4,925	4,952	10,754
e) Other expenditure	16,050	16,491	20,325	32,541	38,415	81,506
Total expenses (4)	1,85,781	1,53,265	1,67,371	3,39,046	3,22,023	7,06,716
5. Profit before tax (3-4)	58,197	58,100	52,330	1,16,297	1,00,631	1,58,573
6. Tax expense			-			
a) Current tax	17,374	17,680	10,231	35,054	28,894	56,732
b) Deferred tax	(2,368)	(2,673)	11,402	(5,041)	9,617	(3,396)
Total Tax expense	15,006	15,007	21,633	30,013	38,511	53,336
7. Profit for the period (5-6)	43,191	43,093	30,697	86,284	62,120	1,05,237
8. Other Comprehensive Income - Gain/(loss)			-			
a. (i) Items that will not be reclassified to Profit or Loss	106	45	(247)	151	(386)	(499)
(ii) Income tax impact	(26)	(11)	48	(37)	97	125
b. (i) Items that will be reclassified to Profit or Loss	(5,819)	(1,232)	(3,668)	(7,051)	(4,547)	(9,232)
(ii) Income tax impact	1,465	310	1,881	1,775	2,081	3,261
9. Total Comprehensive Income for the period (7+8)	38,917	42,205	28,711	81,122	59,365	98,892
10. Paid-up equity share capital (₹2/- per share)	16,400	16,399	15,644	16,400	15,644	16,398
11. Earnings per Share (EPS) - not annualised (₹)						
a) Basic	5.27	5.26	3.93	10.53	7.95	13.37
b) Diluted	5.27	5.26	3.92	10.53	7.94	13.35



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Standalone Assets and Liabilities

₹' lakhs

	As at 30.09.2020 Un-Audited	As at 31.03.2020 Audited
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	3,82,411	3,46,188
(b) Bank Balance other than (a) above	2,97,758	3,49,722
(c) Derivative financial instruments	1,902	11,420
(d) Receivables		
Trade receivables	1,385	661
Other receivables	6,351	5,213
(e) Loans	62,25,722	55,40,273
(f) Investments	7,292	7,292
(g) Other Financial Assets	44,362	41,327
	69,67,183	63,02,096
Non-Financial Assets		
(a) Current Tax Assets (Net)	260	15,208
(b) Deferred Tax Assets (Net)	58,860	52,083
(c) Investment Property	13	14
(d) Property, Plant and Equipment	22,571	25,599
(e) Intangible Assets Under Development	1,295	1,026
(f) Intangible Assets	1,482	1,747
(g) Other Non-Financial Assets	3,101	1,531
	87,582	97,208
Total Assets	70,54,765	63,99,304
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Derivative financial instruments	9,241	-
(b) Trade payables		
Dues to MSME	-	70
Other than MSME	19,437	20,220
(c) Other payables - Other than MSME	7,566	9,949
(d) Debt Securities	10,24,892	7,32,683
(e) Borrowings (Other than Debt Securities)	46,05,199	43,27,308
(f) Subordinated Liabilities	4,27,722	4,40,552
(g) Other Financial Liabilities	49,881	38,621
	61,43,938	55,69,403
Non-Financial Liabilities		
(a) Provisions	9,601	9,076
(b) Other non-financial liabilities	2,546	3,641
	12,147	12,717
Equity		
(a) Equity Share Capital	16,400	16,398
(b) Other Equity	8,82,280	8,00,786
	8,98,680	8,17,184
Total Liabilities and Equity	70,54,765	63,99,304



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Standalone Cash Flows

₹ in lakhs

Particulars	Six months ended September 30, 2020		Six months ended September 30, 2019	
<u>Cash Flow from Operating Activities</u>				
Profit Before Tax		1,16,297		1,00,631
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	4,925		4,952	
Impairment of financial instruments	37,375		20,468	
Finance Costs	2,31,582		2,26,393	
Loss on Sale of Property plant and equipment (Net)	32		14	
Net gain on fair value change in financial instrument	(225)		(706)	
Interest Income on bank deposits	(19,763)		(12,788)	
Interest on Income Tax Refund	(336)		-	
Share based payment expense	294		654	
		2,53,884		2,38,987
Operating Profit Before Working Capital Changes		3,70,181		3,39,618
Adjustments for :-				
<u>(Increase)/Decrease in operating Assets</u>				
Loans	(7,22,824)		(5,47,642)	
Trade receivables	(1,862)		(1,151)	
Other Financial Assets	(3,035)		(16,332)	
Other Non Financial Assets	(1,570)	(7,29,291)	(1,432)	(5,66,557)
Proceeds from de-recognition of financial assets recognised at amortised cost		-		2,19,339
<u>Increase/(Decrease) in operating liabilities & provisions</u>				
Payables	(3,085)		(8,114)	
Other Financial liabilities	12,751		9,050	
Provisions	525		1,072	
Other Non Financial liabilities	(1,095)	9,096	(1,064)	944
Cash Flow used in Operations		(3,50,014)		(6,656)
Finance Costs paid	(2,26,000)		(2,28,038)	
Interest Received on Bank Deposits	20,897		8,740	
		(2,05,103)		(2,19,298)
		(5,55,117)		(2,25,954)
Income tax paid (Net of refunds)		(19,770)		(35,406)
Net Cash Used in Operating Activities (A)		(5,74,887)		(2,61,360)
<u>Cash Flow from Investing Activities</u>				
Purchase of Property, plant and Equipment and Intangible Assets	(1,302)		(4,073)	
Proceeds from Sale of Property, plant and equipment.	48		36	
Movement of Investment (net)	225		706	
Net Cash Used in Investing Activities (B)		(1,029)		(3,331)



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Standalone Cash Flows

₹ in lakhs

Particulars	Six months ended September 30, 2020		Six months ended September 30, 2019	
<u>Cash Flow from Financing Activities</u>				
Proceeds from issue of Share Capital (Including Securities Premium)		87		36
Payment of Lease liabilities		(2,658)		(2,184)
Proceeds from issue of Debt securities	9,86,042		11,60,136	
Redemption of Debt securities	(6,88,165)		(12,38,104)	
Proceeds from Borrowing other than debt securities	16,05,461		19,05,126	
Repayment of Borrowings other than debt securities	(13,23,292)		(12,77,805)	
Repayment of subordinated liabilities	(16,149)		(22,000)	
		5,63,897		5,27,353
Investment in Bank Fixed Deposits (net of withdrawals)		50,821		(18,671)
Dividends Paid (Including Distribution Tax)		(8)		(3,771)
Net Cash From Financing Activities (C)		6,12,139		5,02,763
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		36,223		2,38,072
Cash and Cash Equivalents at the Beginning of the Year		3,46,188		3,13,893
Cash and Cash Equivalents at the End of the Period		3,82,411		5,51,965



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

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

Statement of Un- Audited Consolidated Financial Results for the quarter and half year ended September 2020

						₹ lakhs
	Three months ended			Six months ended		Year ended
	30.09.2020 Un-Audited	30.06.2020 Un-Audited	30.09.2019 Audited (Refer Note 8)	30.09.2020 Un-Audited	30.09.2019 Audited (Refer Note 8)	31.03.2020 Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	2,35,812	2,07,114	2,04,204	4,42,926	3,95,313	8,12,465
-Net gain on derecognition of financial Instruments under amortised cost category	-	-	8,446	-	13,168	24,727
-Fee & Commission Income	7,257	3,733	6,523	10,990	12,862	24,870
-Net gain on fair value change on financial instruments	201	25	189	226	710	1,569
-Sale of Services	2,131	1,683	1,865	3,814	3,697	7,570
Total	2,45,401	2,12,555	2,21,227	4,57,956	4,25,750	8,71,201
2. Other income	388	6	21	394	26	62
3. Total Income (1+2)	2,45,789	2,12,561	2,21,248	4,58,350	4,25,776	8,71,263
4. Expenses						
a) Finance costs	1,18,509	1,13,057	1,17,760	2,31,566	2,26,444	4,59,170
b) Impairment on financial instruments	31,763	5,613	9,516	37,376	20,469	89,735
c) Employee benefits expense	18,147	16,485	18,365	34,632	34,132	70,032
d) Depreciation and amortisation expense	2,547	2,565	2,703	5,112	5,115	11,125
e) Other expenditure	16,249	16,631	20,576	32,880	38,821	82,379
Total expenses (4)	1,87,215	1,54,351	1,68,920	3,41,566	3,24,981	7,12,441
5. Profit before share of profit/(loss) from associate (3-4)	58,574	58,210	52,328	1,16,784	1,00,795	1,58,822
6. Share of profit/(loss) from Associate (net of tax)	2	(12)	(27)	(10)	(29)	(42)
7. Profit before Tax (5+6)	58,576	58,198	52,301	1,16,774	1,00,766	1,58,780
8. Tax expense						
a) Current tax	17,467	17,708	10,194	35,175	28,926	56,794
b) Deferred tax	(2,355)	(2,640)	11,413	(4,995)	9,629	(3,386)
Total Tax expense	15,112	15,068	21,607	30,180	38,555	53,408
9. Profit after tax (7-8)	43,464	43,130	30,694	86,594	62,211	1,05,372
Profit for the period attributable to:						
- Owners of the Company	43,464	43,130	30,694	86,594	62,211	1,05,372
- Non controlling interest	-	-	-	-	-	-
10. Other Comprehensive Income - Gain/(Loss)						
a. (i) Items that will not be reclassified to Profit or Loss	41	407	(401)	448	(726)	(1,130)
(ii) Income tax impact	(28)	(11)	47	(39)	103	127
b. (i) Items that will be reclassified to Profit or (Loss)	(5,819)	(1,232)	(3,668)	(7,051)	(4,547)	(9,232)
(ii) Income tax impact	1,465	310	1,881	1,775	2,081	3,261
11. Other Comprehensive Income for the period	(4,341)	(526)	(2,141)	(4,867)	(3,089)	(6,974)
Other Comprehensive Income attributable to:						
- Owners of the Company	(4,341)	(526)	(2,141)	(4,867)	(3,089)	(6,974)
- Non controlling interest	-	-	-	-	-	-
12. Total Comprehensive Income for the period (9+11)	39,123	42,604	28,553	81,727	59,122	98,398
Total Comprehensive Income attributable to:						
- Owners of the Company	39,123	42,604	28,553	81,727	59,122	98,398
- Non controlling interest	-	-	-	-	-	-
13. Paid-up equity share capital (₹ 2/- per share)	16,400	16,399	15,644	16,400	15,644	16,398
14. Earnings per Share (EPS) - not annualised (₹)						
a) Basic	5.30	5.26	3.93	10.57	7.96	13.39
b) Diluted	5.30	5.26	3.92	10.56	7.95	13.37



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Consolidated Assets and Liabilities

₹' lakhs

	As at 30.09.2020 Un-Audited	As at 31.03.2020 Audited
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	3,86,562	3,49,514
(b) Bank Balance other than (a) above	2,98,595	3,50,560
(c) Derivative financial instruments	1,902	11,420
(d) Receivables		
Trade receivables	2,855	1,503
Other receivables	6,008	5,052
(e) Loans	62,25,722	55,39,573
(f) Investments		
i) Associate	2,467	2,477
ii) Others	1,062	793
(g) Other Financial Assets	47,028	43,913
	69,72,201	63,04,805
Non-Financial Assets		
(a) Current Tax Assets (Net)	552	15,947
(b) Deferred Tax Assets (Net)	59,427	52,747
(c) Investment Property	13	14
(d) Property, Plant and Equipment	23,141	26,236
(e) Intangible Assets Under Development	1,318	1,060
(f) Intangible Assets	1,803	2,067
(g) Other Non-Financial Assets	3,624	2,027
	89,878	1,00,098
Total Assets	70,62,079	64,04,903
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Derivative financial instruments	9,241	-
(b) Trade payables		
Dues to MSME	-	70
Other than MSME	22,200	21,977
(c) Other payables	7,558	9,949
(d) Debt Securities	10,24,892	7,32,683
(e) Borrowings (Other than Debt Securities)	46,05,199	43,27,308
(f) Subordinated Liabilities	4,27,722	4,40,552
(g) Other Financial Liabilities	50,833	39,485
	61,47,645	55,72,024
Non-Financial Liabilities		
(a) Provisions	9,676	9,151
(b) Other non-financial liabilities	2,672	3,742
	12,348	12,893
Equity		
(a) Equity Share Capital	16,400	16,398
(b) Other Equity	8,85,686	8,03,588
	9,02,086	8,19,986
Total Liabilities and Equity	70,62,079	64,04,903



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Consolidated Cash Flows

₹ in lakhs

Particulars	Six months ended September 30, 2020		Six months ended September 30, 2019	
<u>Cash Flow from Operating Activities</u>				
Profit Before Tax		1,16,784		1,00,795
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	5,112		5,115	
Impairment of financial instruments	37,376		20,469	
Finance Costs	2,31,566		2,26,444	
Loss on Sale of Property plant and equipment (Net)	32		14	
Change in fair value of financial instruments - Loss	(8)		-	
Net gain on fair value change in financial instruments	(226)		(710)	
Interest Income on bank deposits	(19,799)		(12,834)	
Dividend on Investments	(11)		(16)	
Income tax refund	(336)		-	
Share based payment expense	296		658	
		2,54,002		2,39,140
Operating Profit Before Working Capital Changes		3,70,786		3,39,935
Adjustments for :-				
<u>(Increase)/Decrease in operating Assets</u>				
Loans	(7,23,525)		(5,48,204)	
Trade Receivables	(2,308)		333	
Other Financial Assets	(3,115)		(17,875)	
Other Non Financial Assets	(1,597)	(7,30,545)	(1,572)	(5,67,318)
Proceeds from de-recognition of financial assets recognised at amortised cost		-		2,19,339
<u>Increase/(Decrease) in operating liabilities & Provisions</u>				
Payables	(2,082)		(7,921)	
Other Financial liabilities	12,854		9,623	
Provisions	525		1,075	
Other NonFinancial liabilities	(1,070)	10,227	(1,111)	1,666
Cash Flow used in Operations		(3,49,532)		(6,378)
Finance Costs paid	(2,25,968)		(2,28,636)	
Interest Received on Bank Deposits and Other Investments	20,972		8,776	
Dividend received	11	(2,04,985)	16	(2,19,844)
		(5,54,517)		(2,26,222)
Income tax paid (Net of refunds)		(19,444)		(34,547)
Net Cash Used in Operating Activities (A)		(5,73,961)		(2,60,769)
<u>Cash Flow from Investing Activities</u>				
Purchase of Property, Plant and Equipment and Intangible Assets	(1,388)		(4,224)	
Proceeds from Sale of Property, Plant and Equipment	47		37	
Movement in investments (net)	257		690	
Net Cash Used in Investing Activities (B)		(1,084)		(3,497)



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Statement of Consolidated Cash Flows

₹ in lakhs

Particulars	Six months ended September 30, 2020		Six months ended September 30, 2019	
<u>Cash Flow from Financing Activities</u>				
Proceeds from issue of Share Capital (Including Securities Premium)		87		36
Payment of Lease liabilities		(2,712)		(2,218)
Proceeds from issue of debt securities	9,86,042		11,60,136	
Redemption of Debt securities	(6,88,165)		(12,38,104)	
Borrowing - Other than debt securities	16,05,461		19,05,126	
Repayment of borrowing - Other than debt securities	(13,23,292)		(12,77,805)	
Repayment of subordinated liabilities	(16,149)		(22,000)	
		5,63,897		5,27,353
Investment in Bank Fixed Deposits (Net of withdrawals)		50,539		(19,205)
Dividends Paid (Including Distribution Tax)		(8)		(3,771)
Net Cash Flow From Financing Activities (C)		6,11,803		5,02,195
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		36,758		2,37,929
Cash and Cash Equivalents at the Beginning of the Year		3,48,457		3,16,158
Cash and Cash Equivalents at the End of the period		3,85,215		5,54,087
Note:				
Cash and Cash Equivalents at the End of the period as per Balance Sheet		3,86,562		5,54,899
Less: On Other bank balances		1,347		812
Cash and cash equivalents for cashflow purpose		3,85,215		5,54,087



Notes

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 29, 2020.
- In Compliance with Regulation 33 of Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the half year ended September 30, 2020 has been carried out by Statutory auditors.
- The consolidated financial results of the Company comprising the Company, its subsidiaries (together 'the Group'), and its Associate, include the results of the following entities:
 - Cholamandalam Securities Limited - Subsidiary
 - Cholamandalam Home Finance Limited - Subsidiary
 - White Data Systems India Private Limited - Associate
- In accordance with the Board approved moratorium and restructuring policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020, April 17, 2020, May 22, 2020 and August 6, 2020 relating to 'COVID-19 - Regulatory Package', the Company has granted to eligible borrowers, at their request, moratorium on payment of loan instalments falling due between March 1, 2020 and August 31, 2020, in accordance with the aforesaid Board approved policy and also restructured loans to certain customers basis their eligibility at their request.

The Honourable Supreme Court of India, vide an interim order dated September 3, 2020, has directed that borrower accounts which were not declared as Non-performing Assets (NPA) till August 31, 2020 shall not be declared as NPA till further orders. Based on the said interim order, the Company has not classified any standard account as of August 31, 2020, as impaired as at September 30, 2020. The gross NPA as on September 30, 2020 has been arrived at accordingly.

As a matter of prudence, the Company has created additional ECL provision of Rs. 6,874 lakhs (included in management overlay provision) for the accounts not moved to Stage III after August 31, 2020 as detailed in the table below.

Particulars	Stage III Assets - Rs in lakhs			Net Stage III Assets %
	Gross	Provision	Net	
In Compliance with Supreme Court Order	1,75,578	74,881	1,00,697	1.57%
If Supreme Court Order has not come in force	1,90,433	81,755	1,08,678	1.70%

The impact of COVID - 19 on business still remains uncertain. This uncertainty is reflected in the Company's assessment of impairment allowance on its loan which are subject to a number of management estimates and judgements. The Company's assessment of Management Overlay incorporates such estimates, judgements and the impact of government and judiciary action in relation to COVID - 19. Based on this, the cumulative expected credit loss provision for loans as on Sep 30, 2020 aggregates to Rs. 1,68,820 lakhs (March 31, 2020 - Rs. 1,52,297 lakhs). The extent to which the COVID - 19 pandemic will affect the Company's financial performance is dependent on future developments which are highly uncertain. The Company has also been duly servicing its debt obligations, maintains healthy capital adequacy ratio and has adequate capital and financial resources to run its business. The impact of the pandemic may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

- Disclosure on Moratorium - Covid -19 Regulatory package - Asset Classification and provisioning pursuant to the Notification Vide: DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020.

Particulars	Rs in lakhs	
	September 30, 2020	March 31, 2020
Amount in SMA/overdue categories as of February 29, 2020	13,20,164	13,20,164
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3 (as of February 29, 2020)	12,56,391	11,73,298
Respective amount where asset classification benefits is extended (net of accounts which have moved out of SMA/overdue category during the moratorium period)	3,09,604	1,01,716
Provisions made during the period (As per para 4, Applicable to NBFC's covered under Ind AS)*	37,270	12,377
Provisions adjusted against slippages in terms of paragraph 6 of the circular	-	-
Residual provision	37,270	12,377

*the above provision does not include management overlay provision of Rs 7,134 lakhs and Rs 1,967 lakhs as of September 30, 2020 and March 31, 2020 Respectively.

As required by the abovementioned Notification, the Company has complied with the requirements of Ind AS and the Guidelines and Policies approved by the Board in recognition of impairment. The overall impairment provision made under Ind AS is higher than the prudential floor (including the provision requirement specified in the above notification) prescribed by RBI.

- 46,600 options were exercised during the three months ended September 30, 2020. The total outstanding employee stock options as at September 30, 2020 is 39,45,032
- The listed Non - Convertible Debentures of the Company aggregating to Rs. 6,310.90 crores as on September 30, 2020 are secured by way of an exclusive charge on identified standard receivables of the Company and also by a subordinated charge over immovable property. The total asset cover is above hundred percent of the principal amount of the said debentures.
- The financial results for the six months ended September 30, 2019 have been prepared from the audited standalone / consolidated Ind AS Financial statements for the six months ended September 30, 2019, the financial results for the quarter ended September 30, 2019 (column 3) are the balancing figures between the audited figures in respect of six months period ended September 30, 2019 (column 5) and published unaudited figures for the quarter ended June 30, 2019 which were subjected to limited review.
- The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.
- The Indian Parliament has approved the Code on Social Security, 2020 which relates to the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. In view of this, impact if any, of the changes will be assessed and accounted in the period of notification of the code. .
- Prior period figures have been regrouped, wherever necessary, to conform to the current period presentation.

On behalf of the **Board of Directors**



Arun Alagappan
Managing Director

Place : Chennai
Date : October 29, 2020

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

Appendix 1

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

₹' lakhs

Particulars	Standalone					
	Three months ended			Six months ended		Year ended
	30.09.2020 Un-audited	30.06.2020 Un-audited	30.09.2019 Audited (Refer Note 8)	30.09.2020 Un-audited	30.09.2019 Audited (Refer Note 8)	31.03.2020 Audited
	1	2	3	4	5	6
1. Segment Revenue						
Vehicle Finance	1,83,492	1,62,296	1,66,595	3,45,788	3,22,718	6,59,414
Loan against property	37,209	31,412	32,156	68,622	63,992	1,34,205
Home Loans	11,063	8,781	11,393	19,844	21,408	39,249
Others	1,035	(293)	486	742	988	2,474
Unallocable revenue	11,179	9,169	9,071	20,347	13,548	29,947
Total	2,43,978	2,11,365	2,19,701	4,55,343	4,22,654	8,65,289
Less: Inter-Segment revenue		-				-
Net Revenue	2,43,978	2,11,365	2,19,701	4,55,343	4,22,654	8,65,289
2. Segment Results (Profit / Loss before tax)						
Vehicle Finance	35,130	41,824	34,776	76,954	66,658	1,02,622
Loan against property	9,052	7,001	9,508	16,053	18,803	31,619
Home Loans	3,029	1,930	5,483	4,959	9,534	13,195
Others	(6)	128	122	122	217	337
Unallocable	10,992	7,217	2,441	18,209	5,419	10,800
Total	58,197	58,100	52,330	1,16,297	1,00,631	1,58,573
3. Segment Assets						
Vehicle Finance	47,35,396	44,77,491	43,07,127	47,35,396	43,07,127	42,15,030
Loan against property	11,51,564	10,68,284	10,33,054	11,51,564	10,33,054	10,53,555
Home Loans	2,96,218	2,61,333	2,10,230	2,96,218	2,10,230	2,44,892
Others	42,203	26,141	18,708	42,203	18,708	25,758
Other Unallocable assets	8,29,384	9,54,289	7,76,546	8,29,384	7,76,546	8,60,069
Total	70,54,765	67,87,538	63,45,665	70,54,765	63,45,665	63,99,304
4. Segment Liabilities						
Vehicle Finance	41,32,172	39,11,756	38,49,742	41,32,172	38,49,742	36,76,775
Loan against property	10,04,870	9,33,305	9,23,351	10,04,870	9,23,351	9,19,017
Home Loans	2,58,484	2,28,313	1,87,905	2,58,484	1,87,905	2,13,618
Others	36,827	22,504	16,722	36,827	16,722	22,469
Other Unallocable liabilities	7,23,732	8,32,146	6,94,083	7,23,732	6,94,083	7,50,241
Total	61,56,085	59,28,024	56,71,803	61,56,085	56,71,803	55,82,120
5. Capital Employed (Segment Assets - Segment Liabilities)						
Vehicle Finance	6,03,224	5,65,735	4,57,385	6,03,224	4,57,385	5,38,255
Loan against property	1,46,694	1,34,979	1,09,703	1,46,694	1,09,703	1,34,538
Home Loans	37,734	33,020	22,325	37,734	22,325	31,274
Others	5,376	3,637	1,986	5,376	1,986	3,289
Other Unallocable assets minus liabilities	1,05,652	1,22,143	82,463	1,05,652	82,463	1,09,828
Total	8,98,680	8,59,514	6,73,862	8,98,680	6,73,862	8,17,184

Note:

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

On behalf of the Board of Directors

Arun Alagappan
Managing Director

Place : Chennai
Date : October 29, 2020

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

₹ Lakhs

	Three months ended			Six months ended		Year ended
	30.09.2020 Un-audited	30.06.2020 Un-audited	30.09.2019 Audited (Refer Note 8)	30.09.2020 Un-audited	30.09.2019 Audited (Refer Note 8)	31.03.2020 Audited
	1	2	3	4	5	6
1. Segment Revenue						
Vehicle Finance	1,83,492	1,62,296	1,66,595	3,45,788	3,22,718	6,59,414
Loan against property	37,209	31,412	32,156	68,622	63,992	1,34,205
Home Loans	11,063	8,781	11,393	19,844	21,408	39,249
Others	2,846	903	2,033	3,749	4,110	8,448
Unallocable revenue	11,179	9,169	9,071	20,347	13,548	29,947
Total	2,45,789	2,12,561	2,21,248	4,58,350	4,25,776	8,71,263
Less: Inter-Segment revenue	-	-	-	-	-	-
Net Revenue	2,45,789	2,12,561	2,21,248	4,58,350	4,25,776	8,71,263
2. Segment Results (Profit / Loss before tax)						
Vehicle Finance	35,130	41,824	34,776	76,954	66,658	1,02,622
Loan against property	9,052	7,001	9,508	16,053	18,803	31,619
Home Loans	3,029	1,930	5,483	4,959	9,534	13,195
Others	373	226	93	599	352	544
Unallocable	10,992	7,217	2,441	18,209	5,419	10,800
Total	58,576	58,198	52,301	1,16,774	1,00,766	1,58,780
3. Segment Assets						
Vehicle Finance	47,35,396	44,77,491	43,07,127	47,35,396	43,07,127	42,15,030
Loan against property	11,51,564	10,68,284	10,33,054	11,51,564	10,33,054	10,53,555
Home Loans	2,96,218	2,61,333	2,10,230	2,96,218	2,10,230	2,44,892
Others	49,517	33,004	25,452	49,517	25,452	31,357
Other Unallocable assets	8,29,384	9,54,289	7,76,546	8,29,384	7,76,546	8,60,069
Total	70,62,079	67,94,401	63,52,409	70,62,079	63,52,409	64,04,903
4. Segment Liabilities						
Vehicle Finance	41,32,172	39,11,756	38,49,742	41,32,172	38,49,742	36,76,775
Loan against property	10,04,870	9,33,305	9,23,351	10,04,870	9,23,351	9,19,017
Home Loans	2,58,484	2,28,313	1,87,905	2,58,484	1,87,905	2,13,618
Others	40,735	26,166	20,414	40,735	20,414	25,266
Other Unallocable liabilities	7,23,732	8,32,146	6,94,083	7,23,732	6,94,083	7,50,241
Total	61,59,993	59,31,686	56,75,495	61,59,993	56,75,495	55,84,917
5. Capital Employed (Segment Assets - Segment Liabilities)						
Vehicle Finance	6,03,224	5,65,735	4,57,385	6,03,224	4,57,385	5,38,255
Loan against property	1,46,694	1,34,979	1,09,703	1,46,694	1,09,703	1,34,538
Home Loans	37,734	33,020	22,325	37,734	22,325	31,274
Others	8,782	6,838	5,038	8,782	5,038	6,091
Other Unallocable assets minus liabilities	1,05,652	1,22,143	82,463	1,05,652	82,463	1,09,828
Total	9,02,086	8,62,715	6,76,914	9,02,086	6,76,914	8,19,986

Note:

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

On behalf of the Board of Directors

Place : Chennai
Date : October 29, 2020

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Arun Alagappan
Managing Director



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

Extract of the detailed format of Standalone and Consolidated Financial Results for the quarter ended and half year ended September 30 , 2020

₹ Lakhs						
	Standalone					
	Three months ended			Six months ended		Year ended
	30.09.2020 Un-audited	30.06.2020 Un-audited	30.09.2019 Audited	30.09.2020 Un-audited	30.09.2019 Audited	31.03.2020 Audited
	1	2	3	4	5	6
Total income from operations	2,43,978	2,11,365	2,19,701	4,55,343	4,22,654	8,65,289
Net Profit for the period before Tax	58,197	58,100	52,330	1,16,297	1,00,631	1,58,573
Net Profit for the period after Tax	43,191	43,093	30,697	86,284	62,120	1,05,237
Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	38,917	42,205	28,711	81,122	59,365	98,892
Equity Share Capital	16,400	16,399	15,644	16,400	15,644	16,398
Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet of the previous year)						8,00,786
Earnings per Share (EPS) - not annualised (of ₹ 2 each)						
a) Basic	5.27	5.26	3.93	10.53	7.95	13.37
b) Diluted	5.27	5.26	3.92	10.53	7.94	13.35

₹ Lakhs						
	Consolidated					
	Three months ended			Six months ended		Year ended
	30.09.2020 Un-audited	30.06.2020 Un-audited	30.09.2019 Audited	30.09.2020 Un-audited	30.09.2019 Audited	31.03.2020 Audited
	1	2	3	4	5	6
Total income from operations	2,45,789	2,12,561	2,21,248	4,58,350	4,25,776	8,71,263
Net Profit for the period before Tax	58,576	58,198	52,301	1,16,774	1,00,766	1,58,780
Net Profit for the period after Tax	43,464	43,130	30,694	86,594	62,211	1,05,372
Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	39,123	42,604	28,553	81,727	59,122	98,398
Equity Share Capital	16,400	16,399	15,644	16,400	15,644	16,398
Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet of the previous year)						8,03,588
Earnings per Share (EPS) - not annualised (of ₹ 2 each)						
a) Basic	5.30	5.26	3.93	10.57	7.96	13.39
b) Diluted	5.30	5.26	3.92	10.56	7.95	13.37

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

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

On behalf of the Board of Directors



Arun Alagappan
Managing Director

Place : Chennai
Date : October 29, 2020

visit us at www.cholamandalam.com

29th October, 2020

To

The Secretary
National Stock Exchange of India Limited
Capital Market – Listing
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla
Complex, Bandra (E), Mumbai 400 051

The Secretary
BSE Ltd.
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

Dear Sir / Madam,

Sub: Disclosure under Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR)”)

As Required under Regulation 52(4) of the SEBI (LODR), we provide the following details:

1. Credit Rating and changes in credit rating:

Rating Agency	Type	Rating
ICRA	NCD / SD	[ICRA]AA+ with Stable Outlook
	PD	[ICRA]AA with Stable Outlook
CRISIL	SD	[CRISIL]AA+ / Stable
CARE	SD	CARE AA+
	PD	CARE AA
INDIA Ratings	NCD / SD	IND AA+ with Stable Outlook
	PD	IND AA with Stable Outlook

NCD - Non Convertible Debentures, SD - Subordinated Debt, PD – Perpetual Debt

2. Debt Equity Ratio: 6.74

3. Previous due date for the payment of interest / Principal for the Non Convertible Debt Securities and whether the same has been paid or not:

Cholamandalam Investment and Finance Company Ltd.

Dare House, 2, N.S.C. Bose Road, Parrys, Chennai 600001, India.

Tel : +91 44 40907172 / Fax : +91 44 25346464

Website : www.cholamandalam.com

CIN - L65993TN1978PLC007576

Principal/ Interest payments paid during the period 1 April 2020 to 30th September 2020 are enclosed vide Annexure – 1

4. Next due date for the payment of interest / Principal for the Non Convertible Debt Securities:

Principal / Interest payments dues during the period 1st October 2020 to 31st March 2021 are enclosed vide Annexure -2

5. Outstanding Redeemable Preference Shares: NIL

6. Capital Redemption Reserve/Debenture Redemption Reserve (DRR):

As per companies (Share capital and Debentures) Rules, 2014 read with the companies Act 2013, DRR is not required to be created for issue of privately placed debentures by Non-Banking Finance Companies registered with Reserve Bank of India under section 45 IA of the RBI (Amendment) Act 1997.

7. Net Worth as of September 30, 2020 : Rs. 8,98,680 lakhs

8. Net profit after tax for the year ended September 30, 2020: Rs. 86,284 lakhs and Total Comprehensive income for the year ended September 30, 2020 Rs. 81,122.00 lakhs

9. Earnings per share for the year ended September, 30 2020: Rs.10.53 basic & Rs.10.53 diluted

Thanking You,

Yours faithfully

For Cholamandalam Investment and Finance Company Limited



Authorised Signatory

Encl: Noting certificate signed by Debenture Trustees pursuant to Regulation 52(5) of Listing Regulations

Cholamandalam Investment and Finance Company Ltd.

Dare House, 2, N.S.C. Bose Road, Parrys, Chennai 600001, India.

Tel : +91 44 40907172 / Fax : +91 44 25346464

Website : www.cholamandalam.com

CIN - L65993TN1978PLC007576

Annexure - 1						
ISIN NO	Series	ISSUE SIZE Rs in Cr	Maturity date	Principal / Interest Due date	Category	STATUS
INE121A07NM1	529	150	5-Jun-20	7-Apr-20	Interest	PAID
INE121A07NM1	529	150	5-Jun-20	7-Apr-20	Principal + Interest	PAID
INE121A07QI7	555	150	11-Apr-24	13-Apr-20	Interest	PAID
INE121A07NI9	525	80	16-Apr-20	16-Apr-20	Principal + Interest	PAID
INE121A07NI7	526	50	16-Apr-20	16-Apr-20	Principal + Interest	PAID
INE121A07LO1	479	5	17-Apr-20	17-Apr-20	Principal + Interest	PAID
INE121A08NN7	SD40	25	25-Apr-24	27-Apr-20	Interest	PAID
INE121A08LS0	SD17	100	28-Apr-20	28-Apr-20	Principal + Interest	PAID
INE121A07MH3	498	50	29-Apr-20	29-Apr-20	Principal + Interest	PAID
INE121A07MS0	509	25	30-Apr-20	30-Apr-20	Principal + Interest	PAID
INE121A07NV2	538	19	30-Apr-20	30-Apr-20	Principal + Interest	PAID
INE121A08LT8	SD18	11.5	6-May-20	6-May-20	Principal + Interest	PAID
INE121A08NO5	SD41	5	20-May-24	20-May-20	Interest	PAID
INE121A07NR0	534	10	25-May-20	22-May-20	Principal + Interest	PAID
INE121A07OJ5	557	400	22-May-20	22-May-20	Principal + Interest	PAID
INE121A07NS8	535	205	25-May-20	22-May-20	Principal + Interest	PAID
INE121A07NT6	536	70	26-May-20	26-May-20	Principal + Interest	PAID
INE121A08NV0	SD45	315	28-Nov-21	28-May-20	Interest	PAID
INE121A08NP2	SD42	100	28-May-21	1-Jun-20	Interest	PAID
INE121A08MD0	PDI 5	75	7-Dec-21	8-Jun-20	Interest	PAID
INE121A08NQ0	SD43	15	11-Jun-24	11-Jun-20	Interest	PAID
INE121A08OC8	SD52	125	15-Jun-27	15-Jun-20	Interest	PAID
INE121A08NR8	SD44	100	18-Jun-21	18-Jun-20	Interest	PAID
INE121A07OZ1	575	201	21-Jun-21	22-Jun-20	Interest	PAID
INE121A08OD6	SD53	50	18-Jun-27	22-Jun-20	Interest	PAID
INE121A08NCO	PDI 16(B)	12	26-Dec-23	24-Jun-20	Interest	PAID
INE121A07OL1	559	70	26-Jun-20	26-Jun-20	Principal + Interest	PAID
INE121A08LW2	PDI 2	101.05	29-Jun-21	29-Jun-20	Interest	PAID
INE121A08NE6	PDI 16(D)	26.1	27-Dec-23	29-Jun-20	Interest	PAID
INE121A08NS6	PDI 17	25	27-Jun-24	29-Jun-20	Interest	PAID
INE121A08OEF4	SD54	75	28-Jun-27	29-Jun-20	Interest	PAID
INE121A08MF5	PDI 7	35	6-Jan-22	6-Jul-20	Interest	PAID
INE121A08LU6	SD19	50	6-Jul-20	6-Jul-20	Principal + Interest	PAID
INE121A08NT4	PDI 18	17.4	9-Jul-24	9-Jul-20	Interest	PAID
INE121A08LY8	PDI 3	20.65	22-Jul-21	22-Jul-20	Interest	PAID
INE121A07OM9	560	255	30-Jul-21	3-Aug-20	Interest	PAID
INE121A07ON7	561	1	30-Jul-21	3-Aug-20	Interest	PAID
INE121A08ML3	PDI 9	50	8-Aug-22	6-Aug-20	Interest	PAID
INE121A07OQ0	564	155	10-Dec-20	13-Aug-20	Interest	PAID
INE121A07PB9	577	125	13-Aug-21	14-Aug-20	Interest	PAID
INE121A08MB4	PDI 4	16	18-Aug-21	18-Aug-20	Interest	PAID
INE121A08MM1	PDI 10	50	22-Aug-22	24-Aug-20	Interest	PAID
INE121A08OH7	SD60	300	23-Aug-28	24-Aug-20	Interest	PAID
INE121A08NU2	PDI 19	25	27-Aug-24	27-Aug-20	Interest	PAID
INE121A08OF1	SD55	150	30-Aug-27	31-Aug-20	Interest	PAID

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Annexure - 1						
ISIN NO	Series	ISSUE SIZE Rs in Cr	Maturity date	Principal / Interest Due date	Category	STATUS
INE121A08MG3	PDI 8	10	1-Mar-22	1-Sep-20	Interest	PAID
INE121A07OR8	566	352.3	10-Sep-21	14-Sep-20	Interest	PAID
INE121A07OS6	567	352.3	12-Sep-22	14-Sep-20	Interest	PAID
INE121A07OT4	568	352.3	12-Sep-23	14-Sep-20	Interest	PAID
INE121A08MO7	PDI 11	18	20-Sep-22	21-Sep-20	Interest	PAID
INE121A08MQ2	PDI 12	25	26-Sep-22	25-Sep-20	Interest	PAID
INE121A07MQ4	507	5	29-Mar-22	28-Sep-20	Interest	PAID
INE121A08MY6	SD33	15	29-Sep-23	30-Sep-20	Interest	PAID

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Annexure - 2					
ISIN NO	Series	ISSUE SIZE Rs in Cr	Maturity date	Principal / Interest Due date	Category
INE121A07NZ3	S43	175	6-Oct-20	6-Oct-20	Principal + Interest
INE121A08IV4	PDI 1	150	12-Oct-20	12-Oct-20	Principal + Interest
INE121A08MZ3	PDI 16	24.5	23-Oct-23	23-Oct-20	Interest
INE121A08NW8	SD46	50	27-Oct-23	27-Oct-20	Interest
INE121A08NA4	SD34	15	29-Oct-20	29-Oct-20	Principal + Interest
INE121A08NB2	PDI 16(A)	50	30-Oct-23	2-Nov-20	Interest
INE121A08NX6	SD47	50	9-Nov-23	9-Nov-20	Interest
INE121A08NY4	SD48	10	10-Nov-26	10-Nov-20	Interest
INE121A07MZ5	S16	25	13-Nov-26	17-Nov-20	Interest
INE121A08NZ1	SD49	15	16-Nov-23	17-Nov-20	Interest
INE121A08OA2	SD50	50	23-Nov-23	23-Nov-20	Interest
INE121A08OB0	SD51	100	24-Nov-23	24-Nov-20	Interest
INE121A07OB2	S45	150	28-Nov-22	1-Dec-20	Interest
INE121A08NV0	SD45	315	28-Nov-21	1-Dec-20	Interest
INE121A08MR0	SD29	25	5-Dec-22	7-Dec-20	Interest
INE121A08MD0	PDI 5	75	7-Dec-21	7-Dec-20	Interest
INE121A07OQ0	S64	155	10-Dec-20	10-Dec-20	Principal + Interest
INE121A07ODR	S47	195	11-Dec-20	11-Dec-20	Principal + Interest
INE121A07OU2	S69	115	14-Dec-20	14-Dec-20	Principal + Interest
INE121A08OK1	PDI 22	50	13-Dec-29	14-Dec-20	Interest
INE121A08MT6	PDI 14	25	14-Dec-22	14-Dec-20	Interest
INE121A08MS8	PDI 13	120	13-Dec-22	14-Dec-20	Interest
INE121A07PC7	S78	100	15-Dec-22	15-Dec-20	Interest
INE121A08NC0	PDI 16(B)	12	26-Dec-23	24-Dec-20	Interest
INE121A08MU4	SD30	35	28-Dec-22	28-Dec-20	Interest
INE121A08NE6	PDI 16(D)	26.1	27-Dec-23	28-Dec-20	Interest
INE121A08ME8	PDI 6	100	27-Dec-21	28-Dec-20	Interest
INE121A08ND8	PDI 16(C)	65	27-Dec-23	28-Dec-20	Interest
INE121A08LW2	PDI 2	101.05	29-Jun-21	29-Dec-20	Interest
INE121A08MF5	PDI 7	35	6-Jan-22	6-Jan-21	Interest
INE121A08LY8	PDI 3	20.65	22-Jul-21	22-Jan-21	Interest
INE121A08NF3	PDI 16(E)	5	23-Jan-24	24-Jan-21	Interest
INE121A07PA1	S76	135	29-Jan-21	29-Jan-21	Principal + Interest
INE121A08NG1	SD35	25	30-Jan-24	31-Jan-21	Interest
INE121A08MW0	PDI 15	30	7-Feb-23	7-Feb-21	Interest
INE121A07OF3	S49	200	15-Jun-21	8-Feb-21	Interest
INE121A08OI5	PDI 20	250	12-Feb-29	12-Feb-21	Interest
INE121A07PF0	S81	135	10-Feb-23	12-Feb-21	Interest

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Annexure - 2					
ISIN NO	Series	ISSUE SIZE Rs in Cr	Maturity date	Principal / Interest Due date	Category
INE121A08MB4	PDI 4	16	18-Aug-21	18-Feb-21	Interest
INE121A08NH9	SD36	20	23-Feb-24	24-Feb-21	Interest
INE121A08NK3	SD37	10	24-Feb-21	24-Feb-21	Principal + Interest
INE121A08NJ5	PDI 16(F)	25	23-Feb-24	25-Feb-21	Interest
INE121A07DV2	5/1	60	26-Feb-21	26-Feb-21	Principal + Interest
INE121A08MG3	PDI 8	10	1-Mar-22	1-Mar-21	Interest
INE121A07PE3	580	148.5	10-Mar-21	10-Mar-21	Principal + Interest
INE121A07OP2	563	1.5	10-Mar-21	10-Mar-21	Principal + Interest
INE121A07OR8	566	352.3	10-Sep-21	12-Mar-21	Interest
INE121A07OS6	567	352.3	12-Sep-22	12-Mar-21	Interest
INE121A07OT4	568	352.3	12-Sep-23	12-Mar-21	Interest
INE121A07OY4	5/4	100	11-Mar-22	12-Mar-21	Interest
INE121A07OH9	554	100	25-Mar-21	25-Mar-21	Principal + Interest
INE121A08OG9	SD56	530	24-Mar-28	26-Mar-21	Interest
INE121A08NL1	SD38	25	26-Mar-24	26-Mar-21	Interest
INE121A08NM9	SD39	10	26-Mar-21	26-Mar-21	Principal + Interest
INE121A08OJ3	PDI 21	56	29-Mar-29	29-Mar-21	Interest

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No. 19522/ITSL/OPR/2020-21

Date: 29th October, 2020

Cholamandalam Investment & Finance Company Limited

Dare House

New No.2 (Old No. 234), NSC Bose Road

Chennai -600 001

Dear Sir/s

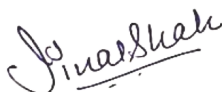
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Services Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by Cholamandalam Investment and Finance Company Limited (“**the Company**”) for the half year ended September 30, 2020.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For **IDBI Trusteeship Services Limited**



Authorised Signatory

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, **Catalyst Trusteeship Limited** ("Debenture Trustee") hereby confirm that we have received and noted (without independent verification thereof) the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), provided to us by '**Cholamandalam Investment & Finance Company Limited**' for the Half year ended on September 30, 2020.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorized Signatory

Date: October 29, 2020



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CIFCL)
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30th SEPTEMBER 2020

Total AUM crossed ₹ 74,000 Crs Up by 16% and
PAT for the quarter is at ₹ 432 Cr up by 41%

Key Financial results (H1 FY 20-21):

- Total AUM up at ₹ 74,471 Cr (Up by 16% YoY)
- PBT up at ₹ 1,163 Cr for the Half year ended (Up by 16% YoY)
- PAT up at ₹ 863 Cr for the Half year ended (Up by 39% YoY)



Chennai, October 29, 2020: The Board of Directors of CIFCL today approved the unaudited financial results for the quarter and half year ended 30th September 2020..

Highlights:

Q2 and H1 FY 20-21 Performance:

The company has posted a strong performance in Q2 and H1 FY21, despite the prevailing tough market conditions. Pursuant to the moratorium getting over in Aug'20, the Company had over 95% of the Moratorium customers starting to repay their installments till date. However, considering the externalities in the market, on a prudent basis the Company has created additional provisions of Rs. 250 Cr towards macro provisions during this quarter in Stage 1 and 2. Including this, the cumulative additional provisions towards macros stand at Rs. 800 Cr. The total provisions, including the additional macro provisions and the normal provisions created basis the prevailing ECL model is at Rs. 1688 Cr, which is at 2.64% of the overall book.

The Company continues to hold strong liquidity position with Rs. 6,802 Cr as cash balance as of Sep'20, with a total liquidity position of Rs.9,797 Cr (including undrawn sanctioned lines). The ALM is comfortable with no negative cumulative mismatches across all time buckets.

Performance Highlights:

Rs in Cr						
Particulars	Q2 FY-20	Q2 FY-21	Growth (Y-o-Y)	YTD Sep 19	YTD Sep 20	Growth (Y-o-Y)
Disbursements	7,381	6,457	-13%	15,954	10,046	-37%
AUM	64,409	74,471	16%	64,409	74,471	16%
Total Income	2,197	2,440	11%	4,227	4,553	8%
Finance Cost	-1,177	-1,185	1%	-2,264	-2,316	2%
Net Income Margin	1,020	1,255	23%	1,963	2,238	14%
Total Expenses	-402	-355	-12%	-752	-701	-7%
Loan Losses	-95	-318	234%	-205	-374	83%
Profit Before Tax	523	582	11%	1,006	1,163	16%
Profit After Tax	307	432	41%	621	863	39%

Note: Loan Losses include additional provisions towards macros of ₹ 250 Cr for the quarter and ₹ 266 Cr for H1 of FY 21.

- Aggregate disbursements in Q2 FY 21 were at ₹ 6,457 Cr as against ₹ 7,381 in Q2 FY 20, which is a decline of 13%. Disbursements in H1 FY 21 were at ₹ 10,046 Cr as against ₹ 15,954 Cr in the previous year registering a decline of 37% Y-on Y.
- Vehicle Finance (VF) business has clocked a volume of ₹ 4,781 Cr in Q2 FY 21 as against ₹ 5,796 in Q2 FY20, registering a decline of 18%. Disbursements in H1 FY 21, were at ₹ 8,012 Cr as against ₹ 12,736 Cr in the previous year, reporting a decline of 37% Y-o-Y. Disbursements for new vehicles started picking up in the later part of the second quarter.
- Loan Against Property (LAP) business disbursed ₹ 1,052 Cr in Q2 FY 21, as against ₹ 1,064 Cr in Q2 FY 20, with a marginal decline of 1%. The Disbursements in H1 FY 21 were at ₹ 1,171 Cr as against ₹ 2,165 Cr in the previous year, registering a decline of 46% YoY.
- Home Loan (HL) business disbursed ₹ 381 Cr in Q2 FY 21, as against ₹ 414 Cr in Q2 FY 20. The Disbursements in H1 FY 21 were at ₹ 571 Cr as against ₹ 834 Cr in the previous year, registering a decline of 32% YoY.
- Assets under management as of 30th Sep 2020, grew by 16% at ₹ 74,471 Cr as compared to ₹ 64,409 Cr as of end Sep in FY20.
- Profits after Tax (PAT) for Q2 FY 21 were at ₹ 432 Cr compared to ₹ 307 Cr in Q2 FY 20, reporting a growth of 41%. PAT for H1 FY 21, were at ₹ 863 Cr as against ₹ 621 Cr in the same period last year registering a growth of 39%.
- PBT-ROA for Q2 FY 21 was at 3.4% and for the half year was at 3.5% as against 3.4% in half year of FY20.
- ROE for the H1 FY 21 was at 20.0 % as against 19.2% in previous year

Asset Quality

CIFCL asset quality as on 30th September 2020, represented by Stage 3 assets stood at 2.75% with a provision coverage of 42.65%, as against 3.18% in H1 of FY20 with a provision coverage of 34.43%. The Stage 3 assets have improved from 3.80% in Mar 20 to 2.75% in September 20. Apart from the provision coverage represented above against stage 3 assets, additional provisions of Rs. 549 crs have been created towards Stage 1 and Stage 2 assets to cover any contingencies arising out of the Covid-19 pandemic fallout. The total provisions currently carried against the overall book is 2.64% as against the normal overall provision levels of 1.75% carried prior to the Covid-19 pandemic, representing an increase of nearly 50%.

	Rs in Cr				
	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20
Gross Assets - Stage 3	1,803	2,024	2,163	1,996	1,756
Stage 3 Assets to Total Gross Assets	3.18%	3.54%	3.80%	3.34%	2.75%
ECL Provisions - Stage 3	621	667	898	831	749
Covergae ratio (%) - Stage 3	34.43%	32.95%	41.52%	41.62%	42.65%
Gross Assets - Stage 1&2	54,907	55,072	54,762	57,777	62,190
ECL Provisions - Stage 1 &2	389	391	625	607	939
Covergae ratio (%) - Stage 1&2	0.71%	0.71%	1.14%	1.05%	1.51%
Total ECL Provision	1,010	1,058	1,523	1,437	1,688

The company had increased additional provision of Rs. 250 crs towards Macro factors for the quarter ended 30th September 2020 taking the total additional provisions to Rs. 800 crs.

Hon'ble Supreme Court has directed that accounts which were not in NPA as of 31st August 2020, shall not be declared as NPA till further orders. Accordingly, the Company has not classified any new accounts as NPA after 31st August 2020. However, if the Company had classified new accounts as NPA, then the Gross Stage 3 and Net Stage 3 would have been 2.98% and 1.70% respectively.

Capital Adequacy:

The Capital Adequacy Ratio (CAR) of the company as on 30th September 2020, was at 19.51% as against the regulatory requirement of 15%.

Managing Director's Comments:

Commenting on the results, Arun Alagappan, Managing Director, stated "The quarter gone by was critical not just for us, but for the entire banking and financial services industry. With the 6-month moratorium ending in August'20, the focus was to scale up on-field collection efforts and the Company has been able to make considerable improvement in the last 2 months. While the broader economy is still recovering, the Company has witnessed a better than expected disbursement numbers in Q2 FY21, with the trend seeming to be on a positive trajectory in the coming quarters. The pent-up demand and the economic activities associated with the festive season are expected to boost business sentiments and improve disbursements and collections across the businesses. Looking ahead, while business as usual post Covid-19 is still sometime away, the past couple of months have given us enough reasons to be cautiously optimistic about H2 FY21.

Looking beyond the financials, one thing that needs highlighting is that Chola's investments in tech, digital and analytics, have significantly helped the company during the challenging H1 of FY21: the forecasting and predictive analytics capabilities are today enabling a better prediction of the delinquent pools supported by focused collection efforts, the digital sourcing channels are being integrated with the OEM platforms and alternate channels, the customer requirements are getting served seamlessly with a capability for higher log-ins and conversions. These outcomes have strengthened the conviction to keep augmenting the tech, digital, analytics capabilities and leverage the same as a source of competitive advantage in future."