

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 Quarter and Nine Months ended December 31, 2021

₹ lakhs unless specified						
	Quarter ended			Nine Months ended		Year ended
	31.12.2021 Un-audited (Refer Note 11)	30.09.2021 Un-audited	31.12.2020 Un-Audited (Refer Note 11)	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	2,40,945	2,34,678	2,42,630	7,12,740	6,85,521	9,22,416
-Fee Income	9,819	9,710	5,628	26,528	13,701	20,685
-Net gain on fair value change on financial instruments	129	540	100	1,106	325	463
-Sale of Services	2,117	2,128	2,125	6,381	5,939	8,037
Total Revenue from Operations	2,53,010	2,47,056	2,50,483	7,46,753	7,05,486	9,51,601
2. Other income	12	13	3	37	343	361
3. Total Income (1+2)	2,53,022	2,47,069	2,50,486	7,46,792	7,05,829	9,51,962
4. Expenses						
a) Finance costs	1,04,604	1,07,781	1,14,044	3,22,767	3,45,626	4,57,591
b) Impairment of financial instruments	24,826	5,842	44,455	85,860	81,830	1,32,183
c) Employee benefits expense	21,920	22,877	15,414	60,027	48,037	74,936
d) Depreciation and amortisation expense	2,337	2,266	2,432	6,994	7,357	9,830
e) Other expenses	28,909	26,650	19,033	74,992	51,574	73,578
Total expenses	1,82,596	1,65,416	1,95,378	5,50,640	5,34,424	7,48,118
5. Profit before tax (3-4)	70,426	81,653	55,108	1,96,152	1,71,405	2,03,844
6. Tax expense						
a) Current tax	16,936	15,487	23,939	48,674	58,993	75,480
b) Deferred tax	1,111	5,502	(9,717)	1,765	(14,758)	(23,127)
Total Tax expense	18,047	20,989	14,222	50,439	44,235	52,353
7. Profit for the period (5-6)	52,379	60,664	40,886	1,45,713	1,27,170	1,51,491
8. Other Comprehensive Income - Gain/(loss)						
a. (i) Items that will not be reclassified to Profit or Loss	86	(154)	(124)	(77)	27	(127)
(ii) Income tax impact	(22)	39	30	19	(7)	32
b. (i) Items that will be reclassified to Profit or Loss	15,533	(3,976)	1,671	10,758	(5,380)	(4,521)
(ii) Income tax impact	(3,887)	978	(421)	(2,708)	1,354	1,138
9. Total Comprehensive Income for the period (7+8)	64,089	57,541	42,042	1,53,705	1,23,164	1,48,013
10. Paid-up equity share capital (₹ 2/- per share)	16,426	16,421	16,400	16,426	16,400	16,407
11. Capital redemption reserve	3,300	3,300	3,300	3,300	3,300	3,300
12. Net worth (Equity share capital + Other Equity)	11,07,371	10,42,056	9,40,931	11,07,371	9,40,931	9,56,031
13. Earnings per Share (EPS) - not annualised (₹)						
a) Basic	6.38	7.39	4.99	17.76	15.52	18.48
b) Diluted	6.37	7.38	4.98	17.73	15.50	18.45



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Statement of Un-audited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2021

₹ lakhs unless specified

	Quarter ended			Nine Months Ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Un-Audited (Refer Note 11)	Un-audited	Un-Audited (Refer Note 11)	Unaudited	Unaudited	Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest income	2,40,958	2,34,690	2,42,645	7,12,775	6,85,571	9,22,477
-Fee & Commission Income	12,314	12,268	7,149	32,951	18,139	26,939
-Net gain on fair value change on financial instruments	339	540	120	1,421	354	487
-Sale of Services	2,117	2,128	2,125	6,381	5,939	8,037
Total Revenue from Operations	2,55,728	2,49,626	2,52,039	7,53,528	7,10,003	9,57,940
2. Other income	18	45	9	80	395	438
3. Total Income (1+2)	2,55,746	2,49,671	2,52,048	7,53,608	7,10,398	9,58,378
4. Expenses						
a) Finance costs	1,04,570	1,07,751	1,14,033	3,22,686	3,45,599	4,57,554
b) Impairment of financial instruments	24,826	5,844	44,469	85,863	81,845	1,32,211
c) Employee benefits expense	23,715	24,639	16,427	64,380	51,059	79,184
d) Depreciation and amortisation expense	2,411	2,355	2,540	7,255	7,652	10,230
e) Other expenses	29,221	26,934	19,303	75,892	52,183	74,409
Total expenses	1,84,743	1,67,523	1,96,772	5,56,076	5,38,338	7,53,588
5. Profit before share of profit/(loss) from associate (3-4)	71,003	82,148	55,276	1,97,532	1,72,060	2,04,790
6. Share of profit/(loss) from Associate (net of tax)	(33)	35	(24)	(55)	(34)	(53)
7. Profit before Tax (5+6)	70,970	82,183	55,252	1,97,477	1,72,026	2,04,737
8. Tax expense						
a) Current tax	17,005	15,590	23,977	48,882	59,152	75,712
b) Deferred tax	1,194	5,542	(9,704)	1,918	(14,699)	(23,061)
Total Tax expense	18,199	21,132	14,273	50,800	44,453	52,651
9. Profit after tax (7-8)	52,771	61,051	40,979	1,46,677	1,27,573	1,52,086
Profit for the period attributable to:						
- Owners of the Company	52,771	61,051	40,979	1,46,677	1,27,573	1,52,086
- Non controlling interest	-	-	-	-	-	-
10. Other Comprehensive Income - Gain/(Loss)						
a. (i) Items that will not be reclassified to Profit or Loss	687	(24)	141	1,061	589	425
(ii) Income tax impact	(72)	13	30	(56)	(9)	33
b. (i) Items that will be reclassified to Profit or Loss	15,533	(3,976)	1,671	10,758	(5,380)	(4,521)
(ii) Income tax impact	(3,887)	978	(421)	(2,708)	1,354	1,138
11. Other Comprehensive Income for the period	12,261	(3,009)	1,421	9,055	(3,446)	(2,925)
Other Comprehensive Income attributable to:						
- Owners of the Company	12,261	(3,009)	1,421	9,055	(3,446)	(2,925)
- Non controlling interest	-	-	-	-	-	-
12. Total Comprehensive Income for the period (9+11)	65,032	58,042	42,400	1,55,732	1,24,127	1,49,161
Total Comprehensive Income attributable to:						
- Owners of the Company	65,032	58,042	42,400	1,55,732	1,24,127	1,49,161
- Non controlling interest	-	-	-	-	-	-
13. Paid-up equity share capital (₹ 2/- per share)	16,426	16,421	16,400	16,426	16,400	16,407
14. Earnings per Share (EPS) - not annualised (₹)						
a) Basic	6.43	7.44	5.00	17.88	15.56	18.55
b) Diluted	6.42	7.43	5.00	17.85	15.55	18.52



Notes

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 1, 2022.
2. In Compliance with Regulation 33 and 52 of Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the Quarter and Nine months ended December 31, 2021 has been carried out by Statutory auditors.
3. The consolidated financial results of the Holding Company & its subsidiaries (collectively referred as "Group") and its Associates, include the result of the Company and following entities:
 - i) Cholamandalam Securities Limited - Subsidiary
 - ii) Cholamandalam Home Finance Limited - Subsidiary
 - iii) White Data Systems India Private Limited - Associate
 - iv) Vishvakarma Payments Private Limited - Associate (from March 2021)
 - v) Paytail Commerce Private Limited - Associate (from September 2021)
4. The Company has executed a Shareholders Agreement and a Share Purchase Agreement on 17 January 2022 with Payswiff Technologies Private Limited (Payswiff), its founders and other existing shareholders towards strategic investment in the equity shares of Payswiff up to a sum not exceeding Rs 450 Crores in one or more tranches. This will result in the Company holding up to 72.12% of the equity capital of Payswiff on a fully diluted basis and consequently it will become a subsidiary of the Company. Payswiff is engaged in the business of enabling online payment gateway services for e-commerce businesses and provides e-commerce solutions. Payswiff is an omni channel payment transaction solution that lets business owners accept payments from their customers in-store, at home deliveries, online, and on-the-go using mPOS and POS solutions.
5. Reserve Bank of India issued a circular on Nov 12, 2021 clarifying and / or harmonising certain aspects of the extant regulatory guidelines with a view to ensuring uniformity in implementation of IRACP norms across all lending institutions. The company has taken steps to implement / comply with the same for regulatory purposes, as applicable.
6. The Impact of COVID-19 pandemic and its possible consequential implications on Company's operations and financial metrics, including the estimates of impairment of loans will depend on the future developments, which are highly uncertain. Management continues to monitor the evolving situation and has considered events up to the date of these financial results, to determine the financial implications including in respect of Expected Credit Loss (ECL) provisioning, as at December 31, 2021, and has made cumulative expected credit loss provision for loans as on December 31, 2021 which aggregates to Rs 2,898 Crore (Rs 2,444 crore for March 31, 2021). Given the dynamic and evolving nature of pandemic, these estimates are subject to uncertainty caused by the ongoing Covid-19 pandemic including its severity and duration and other related events.
7. The Company holds a management overlay of Rs. 836 crore as at December 31, 2021 (Rs 1,100 crore - March 31, 2021) as part of its ECL provision.
8. A) Disclosure pursuant to Reserve Bank of India Notification RBI/2021-2022/31 dated May 5, 2021 pursuant to resolution framework 2.0: Resolution of Covid -19 related stress of Individuals and Small Businesses.

Sl. No	Description	Individual Borrowers		Small businesses /
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	1,035	38,902	13,389
(B)	Number of accounts where resolution plan has been implemented under this window	1,035	38,857	13,388
(C)	Exposure to accounts mentioned at (B) before implementation of the plan - Rs in lakhs	14,257	3,00,695	78,305
(D)	of (C), aggregate amount of debt that was converted into other securities - Rs in lakhs	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation - Rs in lakhs	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan - Rs in lakhs	678	6,674	1,385



- B) During the nine months ended December 31, 2021, the Company has implemented a resolution plan in 53,280 accounts. Of these, 49,135 accounts are active with a total outstanding of Rs. 3,61,440 Lakhs as of December 31, 2021. Out of the above active accounts, 45,647 cases having an outstanding amount of Rs 3,37,146 Lakhs, basis their credit assessment and terms of restructuring, the Company has classified such loan accounts as non-impaired (Stage 2 under Ind AS 109). The Company has evaluated the same basis lifetime repayment history of the borrower and other qualitative factors, which have been approved by the Audit Committee in line with RBI circular RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020.
9. 2,74,987 options were exercised during the three months ended December 31, 2021 (4,31,055 for three months ended September 31, 2021). The total outstanding employee stock options as at December 31, 2021 is 45,06,990 (35,43,792 as at March 31, 2021).
 10. The listed Non - Convertible Debentures of the Company aggregating to Rs. 9,165.22 crores as on December 31, 2021 are secured by way of an exclusive charge on identified standard receivables of the Company and also by a subservient charge over immovable property. The total asset cover is above hundred percent of the principal amount of the said debentures.
 11. In respect of standalone and Consolidated financial results, the figures for the quarter ended December 31, 2021 and December 31, 2020 are the balancing figure of six months ended September 30, 2021 and September 30, 2020 and year to date figures for Nine Months ended December 31, 2021 and December 31, 2020 respectively.
 12. The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.
 13. The date on which the Code on Social Security, 2020 ('The Code') relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Company will evaluate the code and its rules, assess the impact, if any, and account for the same once they becomes effective.
 14. The Board of Directors of the Company have approved an interim dividend of 65% being ₹1.30 per share, on the equity shares of the Company, for the year ended March 31, 2022.
 15. Prior period figures have been regrouped, wherever necessary, to conform to the current period presentation.

On behalf of the Board of Directors



Vellayan Subbiah
Chairman

Place : Chennai
Date : February 1, 2022

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