

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

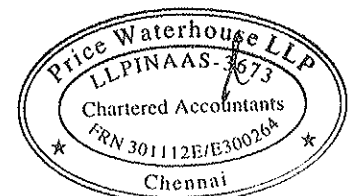
CIN - L65993TN1978PLC007576

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

Statement of Un-audited Standalone Financial Results for the quarter and Six months ended September 30, 2021

₹ Lakhs unless specified						
	Three months ended			Six months ended		Year ended
	30.09.2021 Un-audited (Refer Note 9)	30.06.2021 Un-audited	30.09.2020 Un-audited (Refer Note 9)	30.09.2021 Un-audited	30.09.2020 Un-audited	31.03.2021 Audited
	1	2	3	4	5	6
1. Revenue from operations						
-Interest Income	2,34,678	2,37,117	2,35,795	4,71,795	4,42,891	9,22,416
-Fee Income	9,710	6,999	5,513	16,709	8,073	20,685
-Net gain on fair value change on financial instruments	540	437	201	977	225	463
-Sale of Services	2,128	2,136	2,131	4,264	3,814	8,037
Total Revenue from Operations	2,47,056	2,46,689	2,43,640	4,93,745	4,55,003	9,51,601
2. Other income	13	12	338	25	340	361
3. Total Income (1+2)	2,47,069	2,46,701	2,43,978	4,93,770	4,55,343	9,51,962
4. Expenses						
a) Finance costs	1,07,781	1,10,382	1,18,516	2,18,163	2,31,582	4,57,591
b) Impairment of financial instruments	5,842	55,192	31,760	61,034	37,375	1,32,183
c) Employee benefits expense	22,877	15,230	17,005	38,107	32,623	74,936
d) Depreciation and amortisation expense	2,266	2,391	2,450	4,657	4,925	9,830
e) Other expenses	26,650	19,433	16,050	46,083	32,541	73,578
Total expenses	1,65,416	2,02,628	1,85,781	3,68,044	3,39,046	7,48,118
5. Profit before tax (3-4)	81,653	44,073	58,197	1,25,726	1,16,297	2,03,844
6. Tax expense						
a) Current tax	15,497	16,241	17,374	31,738	35,054	75,480
b) Deferred tax	5,502	(4,848)	(2,368)	654	(5,041)	(23,127)
Total Tax expense	20,999	11,393	15,006	32,392	30,013	52,353
7. Profit for the period (5-6)	60,654	32,680	43,191	93,334	86,284	1,51,491
8. Other Comprehensive Income - Gain/(loss)						
a. (i) Items that will not be reclassified to Profit or Loss	(154)	(9)	106	(163)	151	(127)
(ii) Income tax impact	39	2	(26)	41	(37)	32
b. (i) Items that will be reclassified to Profit or Loss	(3,976)	(799)	(5,819)	(4,775)	(7,051)	(4,521)
(ii) Income tax impact	978	201	1,465	1,179	1,775	1,138
9. Total Comprehensive Income for the period (7+8)	57,541	32,075	38,917	89,616	81,122	1,48,013
10. Paid-up equity share capital (₹ 2/- per share)	16,421	16,412	16,400	16,421	16,400	16,407
11. Capital redemption reserve	3,300	3,300	3,300	3,300	3,300	3,300
12. Net worth (Refer Appendix 3)	10,42,056	9,88,688	8,98,680	10,42,056	8,98,680	9,56,031
13. Earnings per Share (EPS) - not annualised (₹)						
a) Basic	7.39	3.98	5.27	11.38	10.53	18.48
b) Diluted	7.38	3.98	5.27	11.36	10.53	18.45

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Notes

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 29, 2021.
- 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 six months ended September 30, 2021 has been carried out by Statutory auditors.
- 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:
 - Cholamandalam Securities Limited - Subsidiary
 - Cholamandalam Home Finance Limited - Subsidiary
 - White Data Systems India Private Limited - Associate
 - Vishvakarma Payments Private Limited - Associate (from March 2021)
 - Paytail Commerce Private Limited - Associate (from September 2021)
- The Company in the current quarter has acquired 16.29% of the Equity Share Capital of Paytail Commerce Private Limited. By virtue of the voting and other rights as per the share purchase agreement, Paytail Commerce Private Limited has been assessed as an associate of the Group.
- The impact of COVID-19 pandemic including the "second wave", 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 September 30, 2021, and has made cumulative expected credit loss provision for loans as on September 30, 2021 which aggregates to Rs 2,839 Crore (Rs 2,444 crore for March 31, 2021). The Company holds a management overlay of Rs. 700 crore as at September 30, 2021 (Rs 1,100 crore - March 31, 2021) as part of its ECL provision. 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.
- a) Disclosure as per format prescribed under notification no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 (Resolution framework 1.0) - Format A

Type of borrower	No. of accounts where resolution plan has been implemented under this window (A)	Exposure to account mentioned in (A) before implementation of the plan (B) - Rs in lakhs	Of (B) aggregate amount of debt that was converted into other securities	Additional funding sanction, if any, including between invocation of the plan and implementation	Increase in provisions on account of implementation of the resolution plan - Rs in lakhs
Personal Loans	1,504	28,089	-	-	1,882
Corporate #	-	-	-	-	-
Of which MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	1,504	28,089	-	-	1,882

As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

Rs in lakhs

Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.13C/3121 .C4,048/2020-21 dated 6 August 2020 - Format B

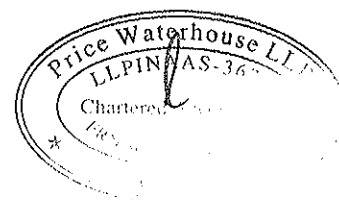
Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at March 31, 2021 (A)	Of (A) aggregate debt that slipped during the half year	Of (A) amount written off during the half year	Of (A) amount paid by the borrowers during the half year*	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at Sept 30, 2021
Personal Loans	21,582	2,193	33	(170)	19,527
Corporate #	-	-	-	-	-
Of which MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	21,582	2,193	33	(170)	19,527

As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

* represents movement of balances between March 31, 2021 and September 30, 2021

- c) Disclosure pursuant to RBI notification - RBI/2020-21/17/DOR.NO.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 (for restricting of accounts of micro, small and medium enterprises (MSME) sector – Restructuring of advances having exposure less than or equal to Rs. 25 crores)

Type of borrower	No. of accounts restructured (A)	Exposure to account mentioned in (A) before implementation (B) - Rs in lakhs
MSMEs	12,610	1,18,178



D) 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	38,832	13,376
(B)	Number of accounts where resolution plan has been implemented under this window	1,035	38,645	13,358
(C)	Exposure to accounts mentioned at (B) before implementation of the plan - Rs in lakhs	14,257	2,97,754	78,098
(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	6,591	1,381


During the half year ended September 30, 2021, the Company has implemented resolution plan in 52354 accounts with a total outstanding of Rs 3,94,917 Lakhs as on September 30, 2021. Of these total loan accounts which were restructured during the half year, for 51318 cases, having an outstanding amount of Rs 3,87,638 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 life time 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 (INBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020.

- 4,31,055 options were exercised during the three months ended September 30, 2021 (2,30,180 for three months ended June 30, 2021). The total outstanding employee stock options as at September 30, 2021 is 39,73,857 (35,43,792 as at March 31, 2021).
- The listed Non - Convertible Debentures of the Company aggregating to Rs. 8,504.60 crores as on September 30, 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.
- In respect of standalone and Consolidated financial results, the figures for the quarter ended September 30, 2020 and September 30, 2021 are the balancing figure for the six months ended September 30, 2020 and September 30, 2021 and year to date figures for Quarter ended June 30, 2020 and June 30, 2021 respectively.
- The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.
- 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.
- Ratios pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is disclosed in Appendix 3.
- Prior period figures have been regrouped, wherever necessary, to conform to the current period presentation.

On behalf of the Board of Directors

Place : Chennai
Date : October 29, 2021

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Vellayan Subbiah
Chairman

