

31 July, 2025

**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**

Dear Sirs / Madam,

Sub.: Investor Presentation for the quarter ended 30 June, 2025.

We enclose the investor presentation for the quarter ended 30 June, 2025.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Cholamandalam Investment and Finance Company Limited

P. Sujatha
Company Secretary

Encl.: As above

Cholamandalam Investment and Finance Company Ltd.

"Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,
Guindy, Chennai - 600032. Tel.: 044 4090 7172 | Fax: 044 4090 6464
Toll-Free No.: 1800 102 4565 | Website: www.cholamandalam.com
CIN: L65993TN1978PLC007576

TRANSFORMING LIVES ELEVATING COMMUNITIES

CORPORATE PRESENTATION
June 2025

Cholamandalam Investment and Finance Company Limited

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Murugappa Group Overview



Murugappa Group in a Nutshell

AGRICULTURE

	
Market Cap(Cr.)	19,726
Turnover (Cr.)	29,413
PAT(Cr.)	1,618

ENGINEERING

		
18,409	60,167	1,04,137
4,628	7,144	7761
461	735	1004

FINANCIAL SERVICES

		
1,36,881	NA	40,670
19,140	6970	86
3,420	441	62

Integrity

Responsibility

Passion

The five lights

The values, principles and beliefs that have always guided us and continue to show the way forward.

Respect

Quality

Integrity

We value professional and personal integrity above all else. We achieve our goals by being honest and straightforward with all our stakeholders. We earn trust with every action, every minute of every day.

Passion

We play to win. We have a healthy desire to stretch, to achieve personal goals and accelerate business growth. We strive constantly to improve and be energetic in everything that we do.

Quality

We take ownership of our work. We unfailingly meet high standards of quality in both what we do and the way we do it. We take pride in excellence.

Respect

We respect the dignity of every individual. We are open and transparent with each other. We inspire and enable people to achieve high standards and challenging goals. We provide everyone equal opportunities to progress and grow.

Responsibility

We are responsible corporate citizens. We believe we can help make a difference to our environment and change lives for the better. We will do this in a manner that befits our size and also reflects our humility.

124
Years

Years of
Existence

\$53.6
B

Group Market
cap (as on 30th
Jun 2025)

50
Countries

Geographical
Presence

29+

Businesses

\$9.3
B

Consolidated
Turnover
(FY24)

9

Listed
Companies

113
Locations

Manufacturing
Locations

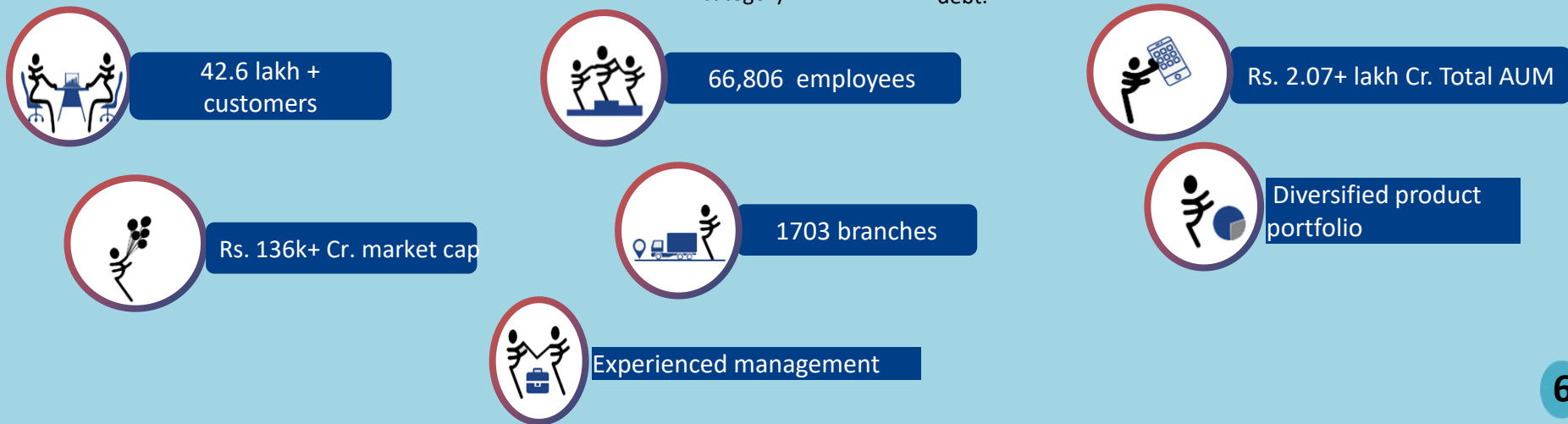
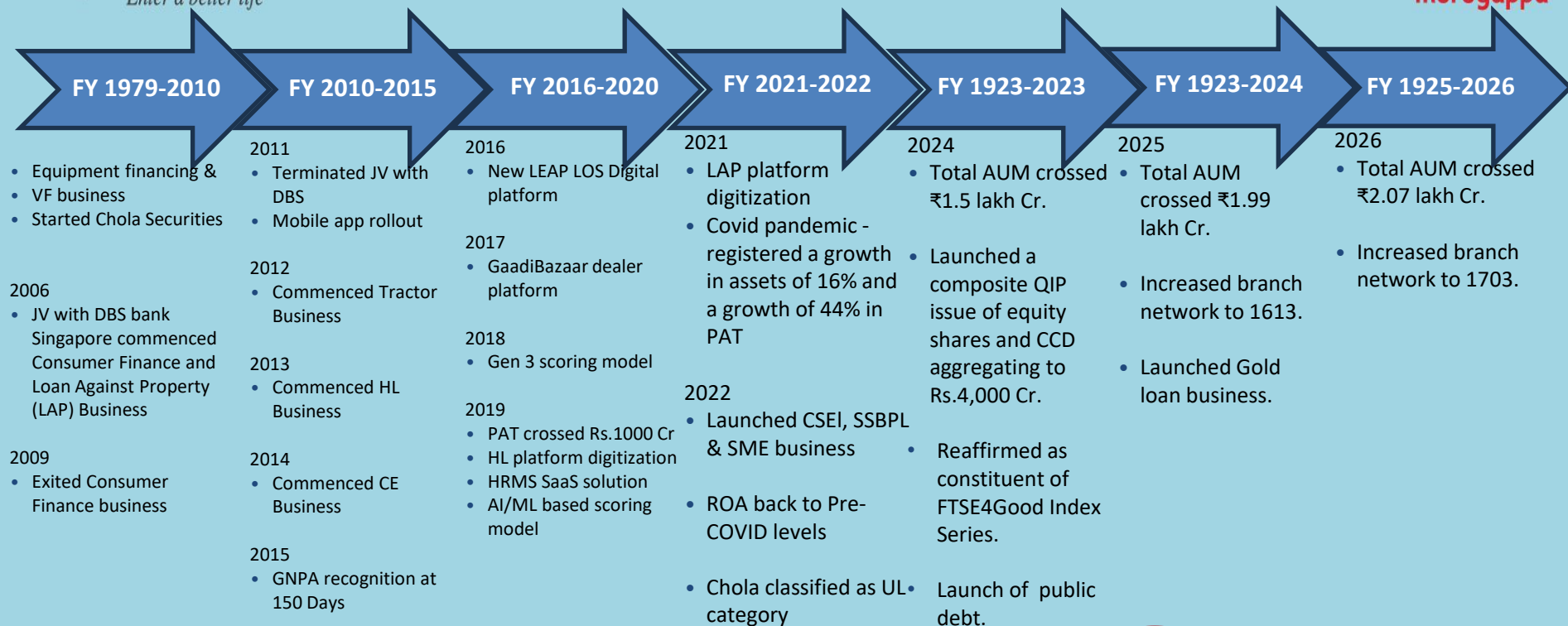
83,000+

Work force

Corporate Overview



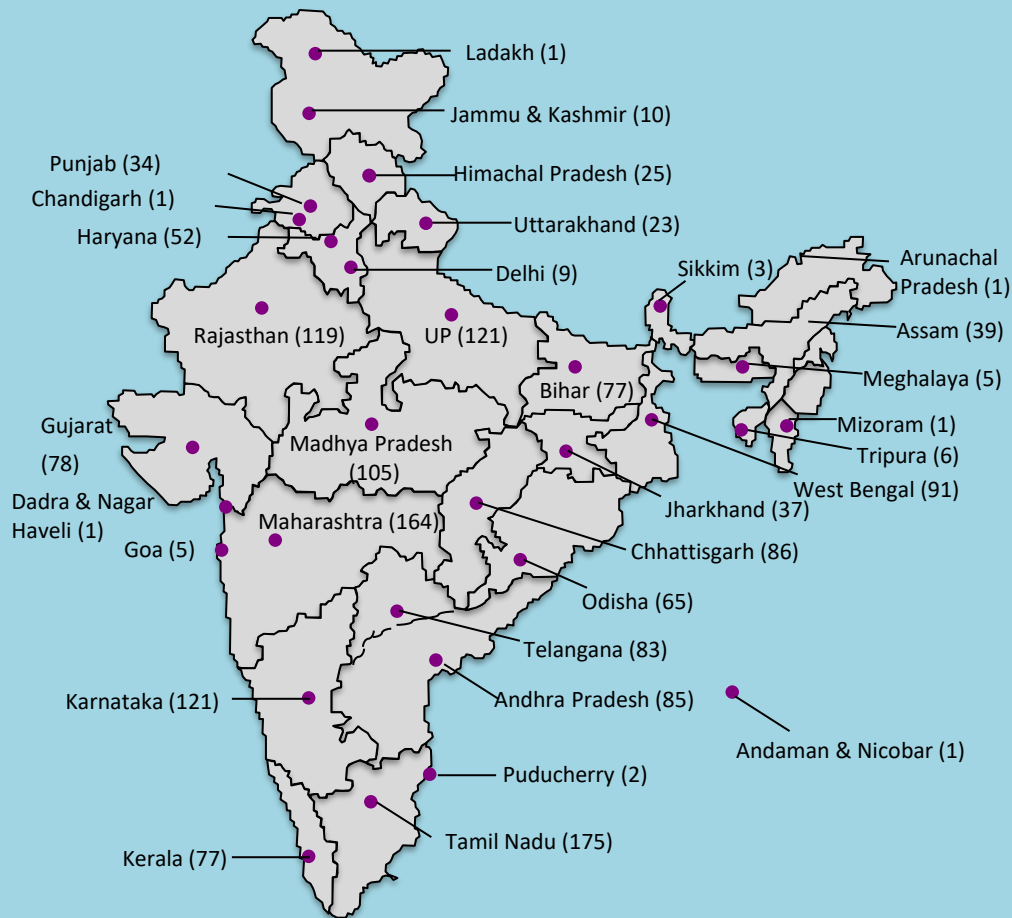
Our journey so far



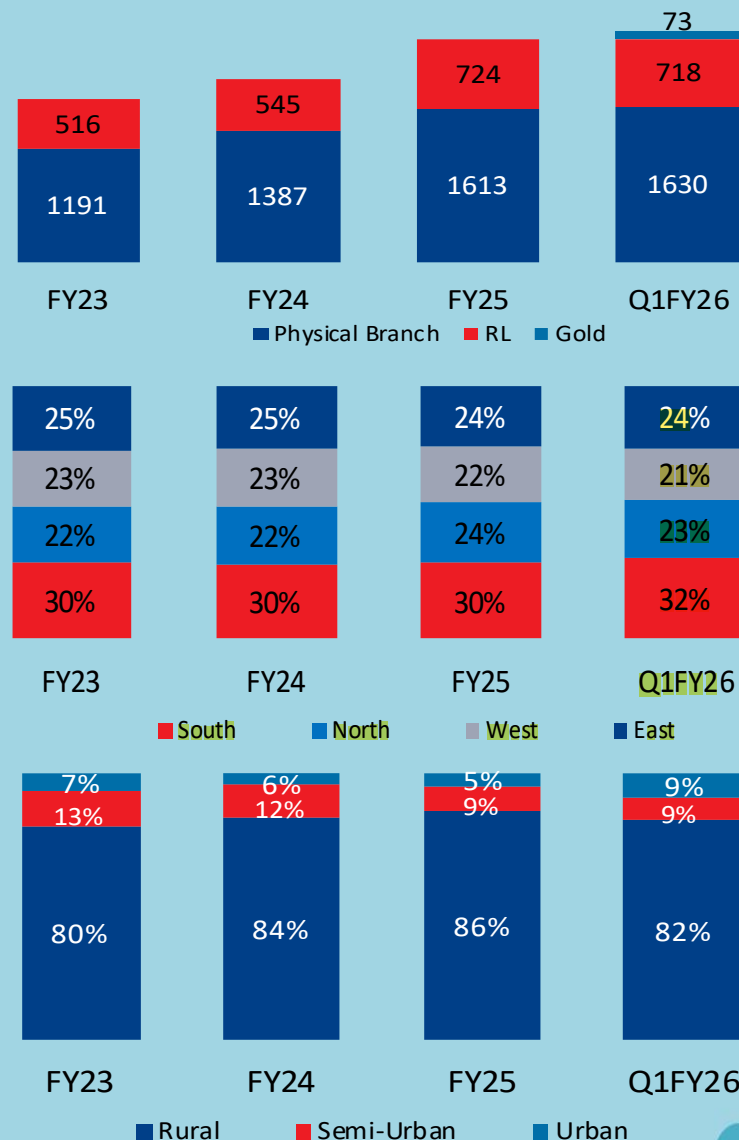
Particulars	Q1 FY26 Vs Q1 FY25
Disbursement	Disbursement at Rs.24,325 Cr as compared to Rs. 24,332 Cr
Business AUM	Rs.1,92,148 Cr, a growth of 24%.
NIM	Improved to 7.8% as compared to 7.6%
PBT	Rs.1,530 Cr, a growth of 21%
PBT – ROTA	3.1% as compared to 3.2%
Return on Equity	18.8% as compared to 18.9%
Stage 3 (90DPD)	3.16% in Q1FY26 as compared to 2.62% of Q1FY25.
NPA (RBI)	GNPA at 4.29% in Q1FY26 as against 3.62% of Q1FY25 and NNPA at 2.86% in Q1FY26 as against 2.37% of Q1FY25.
CAR	19.96%. Tier I at 14.31%

Particulars	VF	LAP	HL	CSEL	SBPL	SME	Gold	Business Enablers	Chola
No of Employees	42389	5927	7618	4118	3455	706	857	1736	66806
No of Branches	1581	786	710	494	414	98	73	NA	1703
No of Customers	2786734	75479	149530	1172095	67564	8333	2931	NA	4262666

Strong Geographical Presence



- 1703 branches across 26 states & 7 Union territories: 1581 VF, 786 LAP (776 co-located with VF), 710 HL (677 co-located with VF), 494 CSEL, 414 SBPL, 95 SME (all co-located with VF), 73 Gold & 6 locations for Head office Functions and Operations in Tamil Nadu
- 88% 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 Jun 2025.

CSEL – Consumer & Small Enterprise Loan

SBPL - Secured Business & Personal Loan

Financial Overview



Financial Snapshot —15 Years

₹ Cr

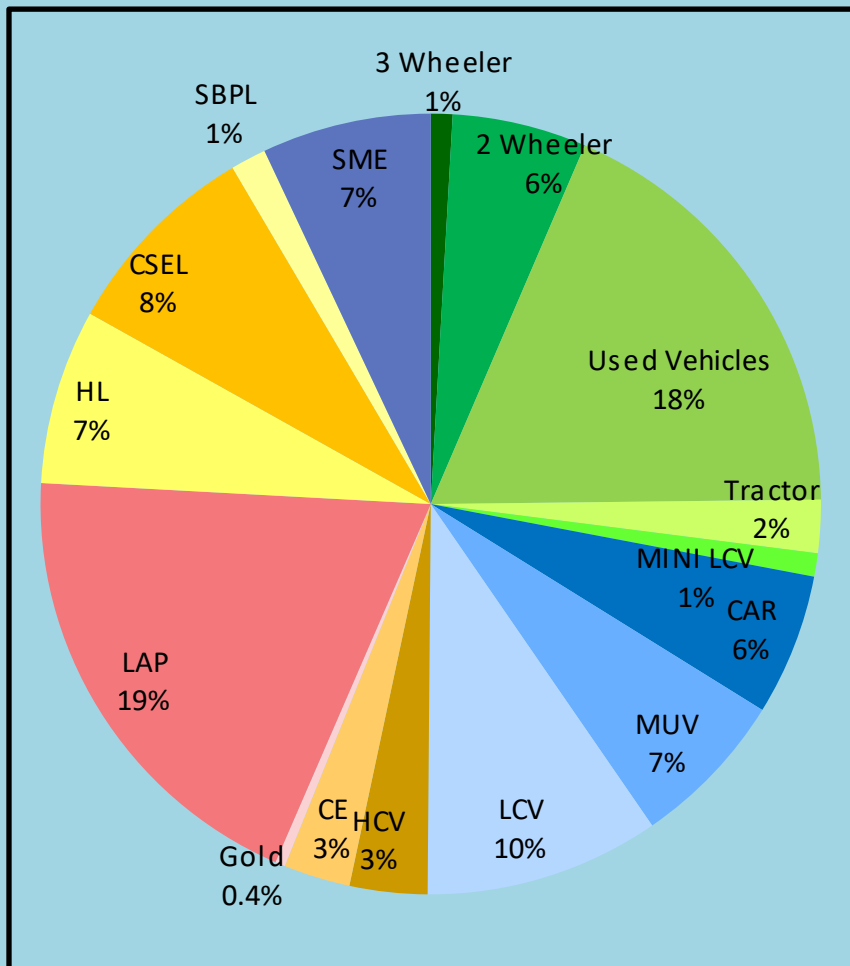
Financials Snapshot	Recovery and Stablisation										COVID		New Growth			YoY	CAGR (5 years)	CAGR (10 years)	CAGR (15 years)
	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25				
	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS	INDAS				
Disbursements	5,731	8,889	12,118	13,114	12,808	16,380	18,591	25,114	30,451	29,091	26,043	35,490	66,532	88,725	1,00,869	14%	40%	22%	23%
Assets under management	9,684	13,846	19,640	24,155	26,191	30,362	35,110	43,629	57,560	66,943	76,518	82,904	1,12,782	1,53,718	1,99,876	30%	27%	23%	24%
Total Income	1,202	1,788	2,556	3,263	3,691	4,194	4,660	5,529	6,962	8,468	9,576	10,139	12,978	19,216	25,896	35%	28%	22%	25%
Gain on Assignment	-	-	-	-	-	-	-	-	87	247	-	-	-	-	159				
Interest expenses	568	988	1,411	1,771	1,960	2,051	2,231	2,659	3,589	4,592	4,576	4,299	5,749	9,231	12,485	35%	29%	22%	25%
Net Income	634	800	1,145	1,492	1,731	2,143	2,429	2,870	3,460	4,123	5,000	5,840	7,229	9,986	13,570	36%	28%	23%	24%
Operating Expenses	333	437	570	658	749	845	1,013	1,115	1,270	1,578	1,583	2,069	2,780	4,082	5,339	31%	36%	23%	22%
Operating Profit Before Loan Losses	301	363	575	834	982	1,298	1,416	1,754	2,190	2,545	3,416	3,771	4,449	5,904	8,231	39%	25%	23%	27%
Loan Losses & Provision	201	73	124	283	325	427	311	353	367	959	1,378	880	850	1,322	2,494	89%	16%	22%	20%
Profit before tax	100	290	451	550	657	871	1,105	1,401	1,823	1,586	2,038	2,891	3,600	4,582	5,737	25%	30%	23%	34%
Profit after tax	62	173	307	364	435	568	718	918	1,186	1,052	1,515	2,147	2,666	3,423	4,259	24%	29%	25%	35%
Ratios																			
Total Income to assets (%)	16.6	16.6	16.9	16.8	16.9	17.1	16.5	14.8	14.2	14.6	14.0	13.7	13.8	14.4	14.8				
Cost of Funds to assets (%)	7.9	9.2	9.3	9.1	9.0	8.4	7.9	7.1	7.2	7.7	6.7	5.8	6.1	6.9	7.1				
Net Income to assets (%)	8.8	7.4	7.6	7.7	7.9	8.7	8.6	7.7	7.0	6.9	7.3	7.9	7.7	7.5	7.7				
Expense to assets (%)	4.6	4.1	3.8	3.4	3.4	3.4	3.6	3.0	2.6	2.6	2.3	2.8	3.0	3.1	3.0				
Losses and provisions (%)	2.8	0.7	0.8	1.5	1.5	1.7	1.1	0.9	0.7	1.6	2.0	1.2	0.9	1.0	1.4				
Return on assets (PBT) (%)	1.4	2.7	3.0	2.8	3.0	3.6	3.9	3.7	3.7	2.7	3.0	3.9	3.8	3.4	3.3				
Return on assets (PAT)	0.9	1.6	2.0	1.9	2.0	2.3	2.5	2.5	2.4	1.8	2.2	2.9	2.8	2.6	2.4				
Cost to Net Income (%)	52.5	54.6	49.8	44.1	43.3	39.4	41.7	38.9	36.7	38.3	31.7	35.4	38.5	40.9	39.3				
Networth - Rs. In Crs (Note 2)	*1072	*1417	*1965	2295	*3173	3657	4285	5098	6176	*8172	9560	11708	14296	*19556	23627				
Tier I (%)	10.8	11.0	11.1	10.5	13.0	13.3	13.6	13.2	12.6	15.3	15.1	16.5	14.8	15.1	14.4				
CAR (%)	*16.7	*18.1	*19.0	17.2	*21.2	19.7	18.6	18.4	17.4	*20.6	19.1	19.6	17.1	*18.5	19.8				
Return on equity (%)	6.7	13.9	18.1	17.1	15.8	16.7	18.1	19.6	20.9	15.2	16.9	20.4	20.6	20.6	19.8				
EPS (Basic) - In Rs.	1.1	2.9	4.6	5.1	6.0	7.5	9.2	11.8	15.2	13.4	18.5	26.2	32.5	41.2	50.7				
Dividend (%)	15%	25%	35%	35%	35%	45%	55%	65%	65%	85%	100%	100%	100%	100%	100%				
Market Cap - in Rs Crs	2059	2453	3883	4125	8423	11140	15072	22667	22624	12535	45824	58978	62607	97227	127785				
GNPA (%) (Note 3)	2.6	0.9	1.0	1.9	3.1	3.5	4.7	3.4	2.7	3.8	4.0	6.8	4.6	3.5	4.0				
NNPA (%)	0.3	0.3	0.2	0.7	2.0	2.1	3.2	2.2	1.7	2.2	2.2	4.7	3.1	2.3	2.6				
NPA Recognition	6month	6month	6month	6month	5month	4month	3month	3month	3month	3month	3month	3month	3month	3month	3month				
Branch Network - in Nos	236	375	518	574	534	534	703	873	900	1091	1137	1145	1191	1387	1613				

Note:

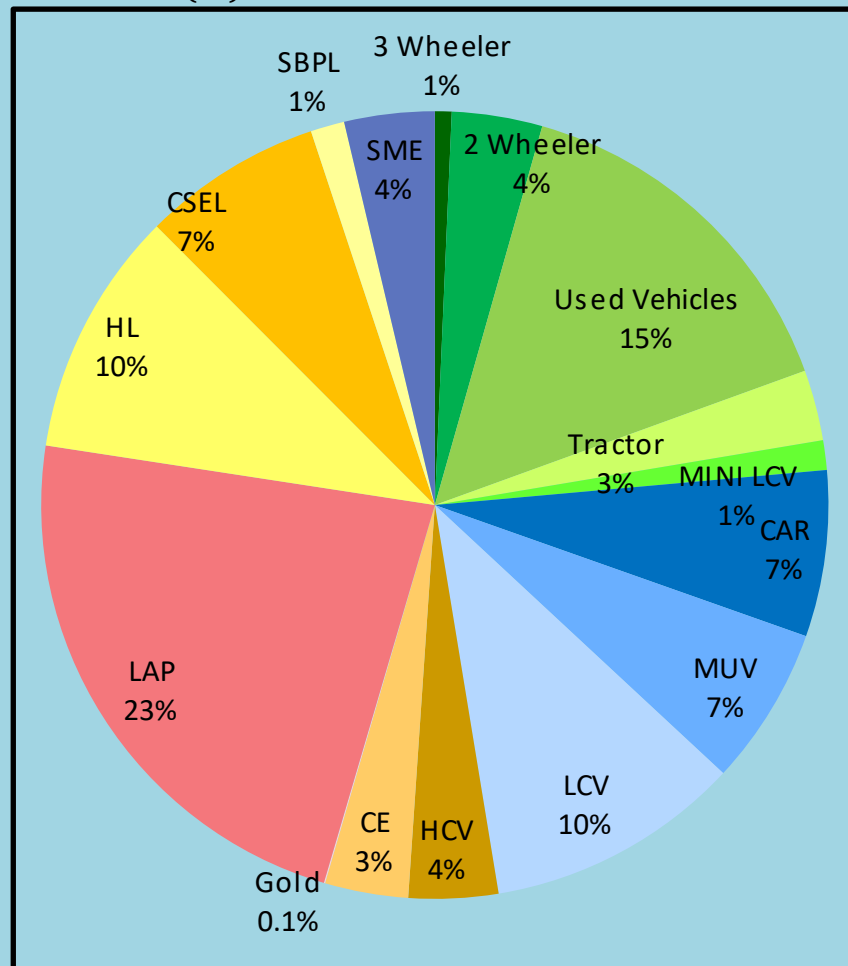
- Capital Infusion in years where star marked
- Spurt in GNPA in FY20 and FY21 was due to Covid and in FY22 was due to new RBI norms on NPA

Well diversified product segments

Disbursements (%) - Product wise

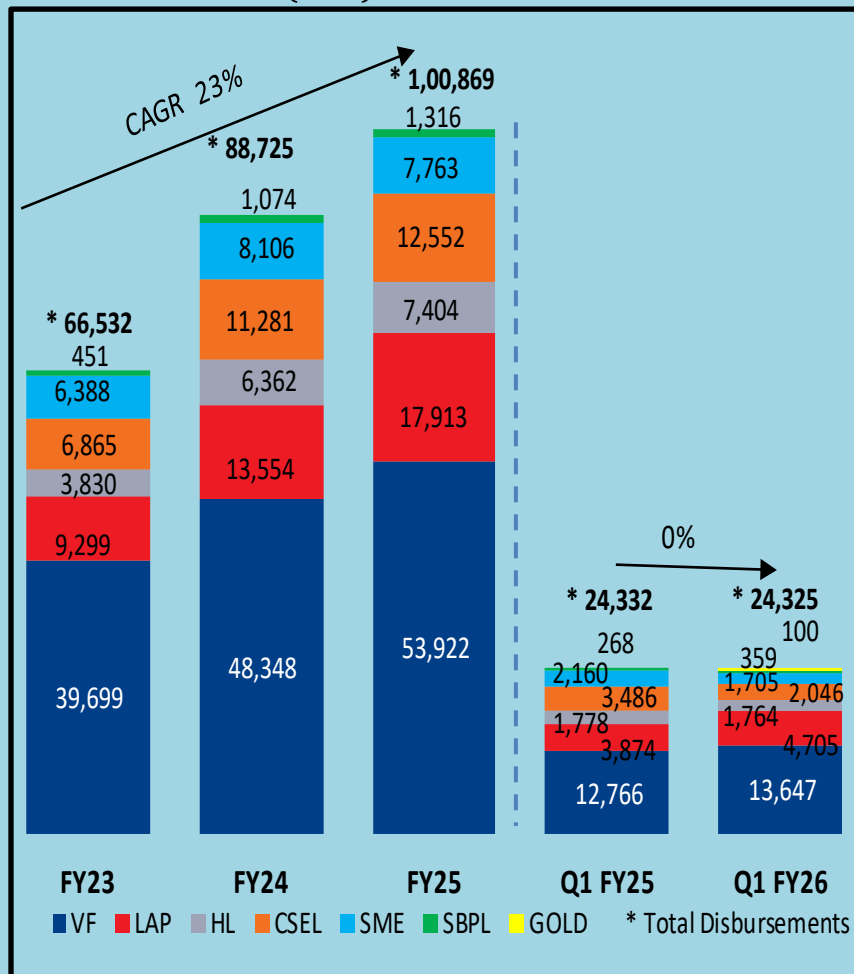


Portfolio (%) - Product wise

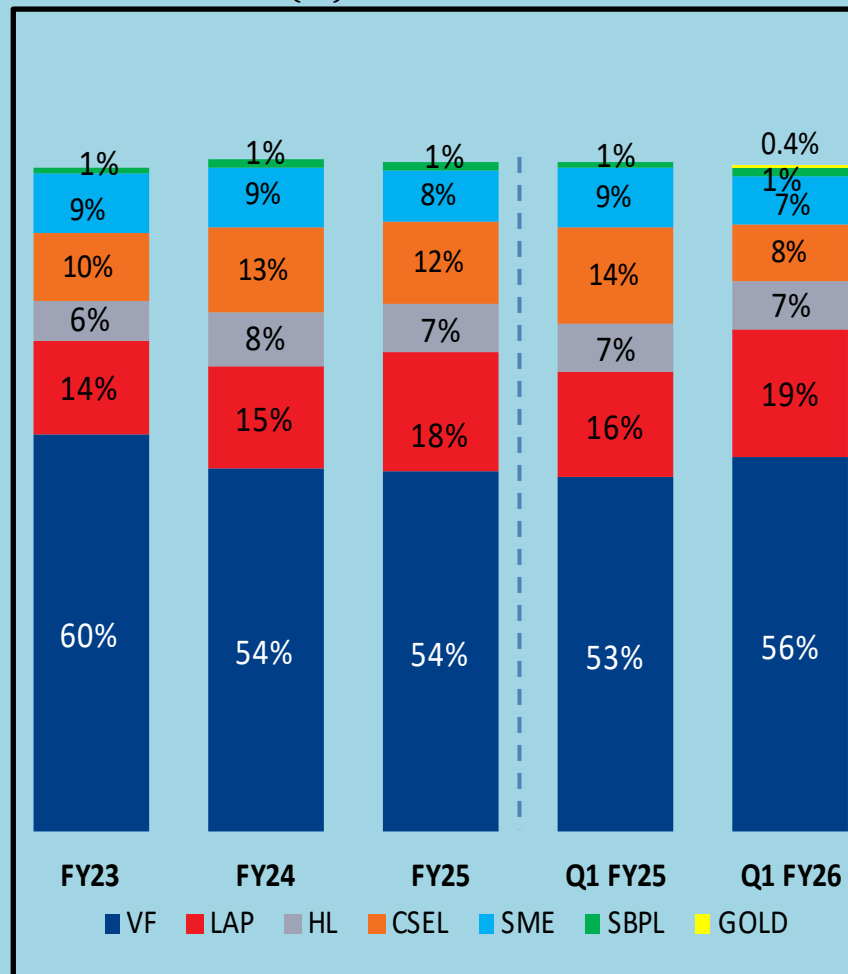


Disbursements

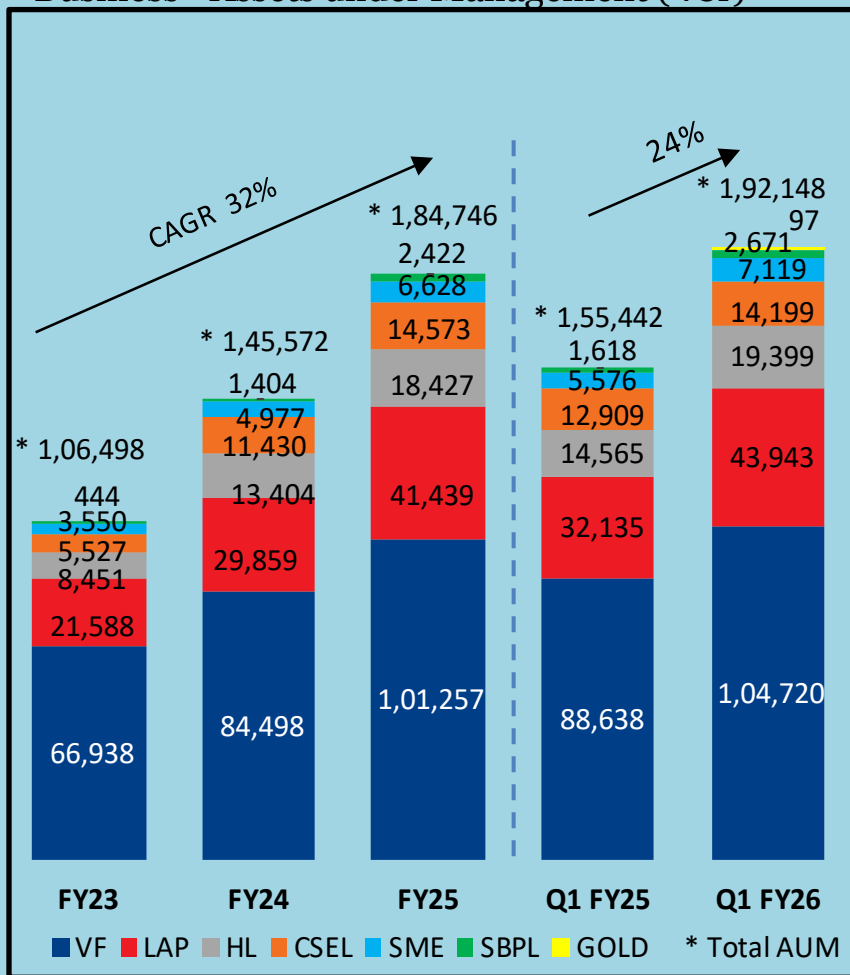
Disbursements (₹Cr)



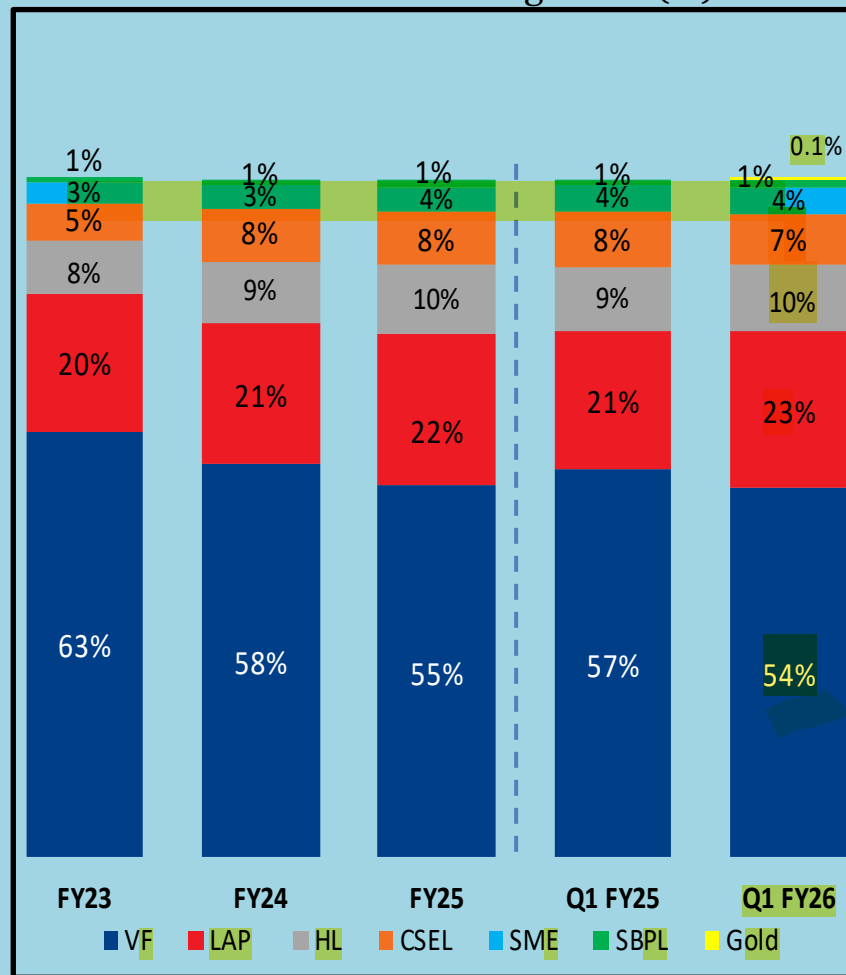
Disbursements (%)



Business - Assets under Management (₹Cr)

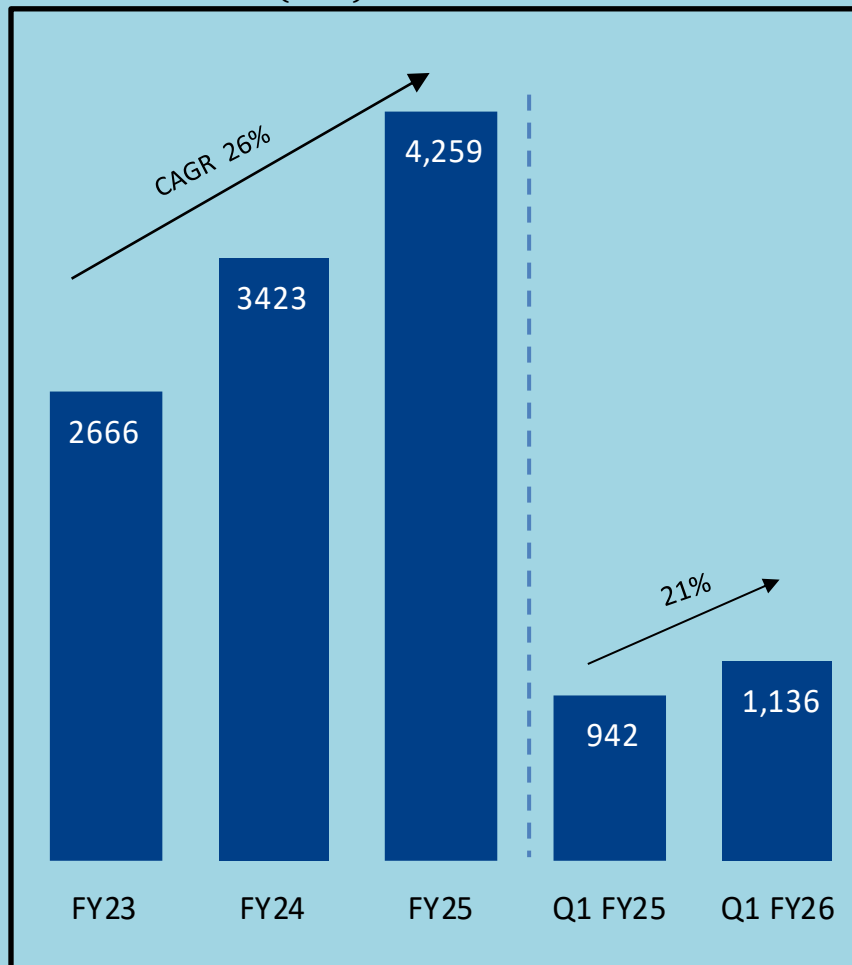


Business - Assets under Management (%)

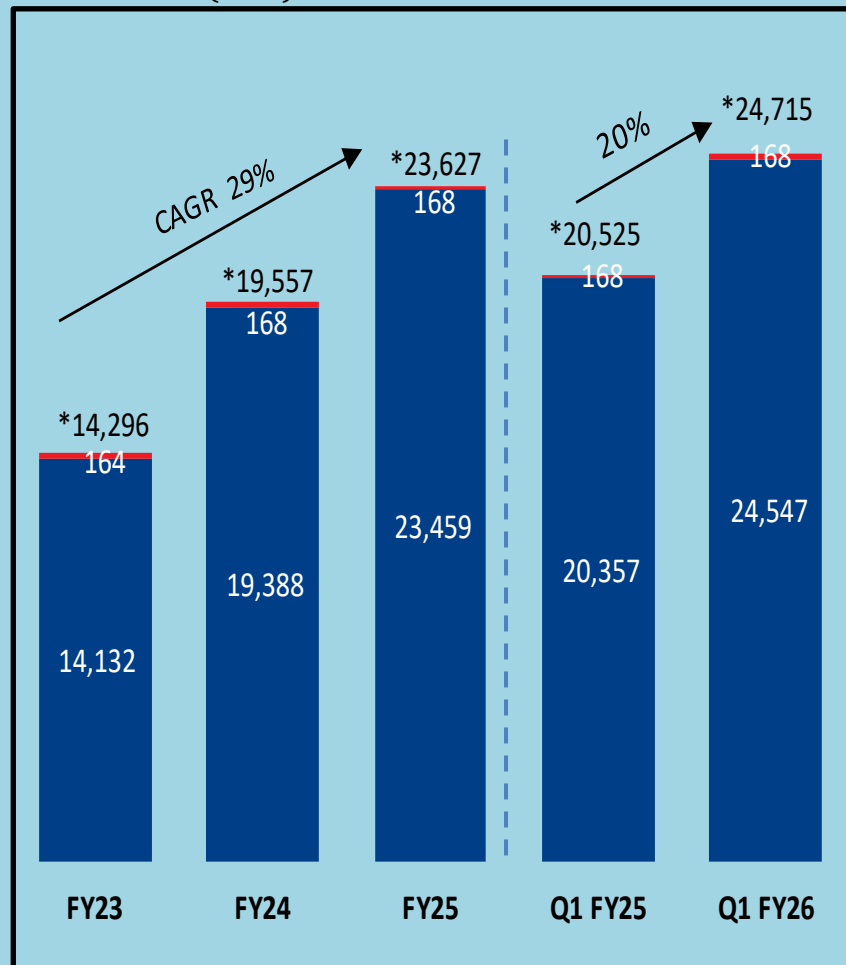


Profitability and Net worth

Profit after tax (₹Cr)



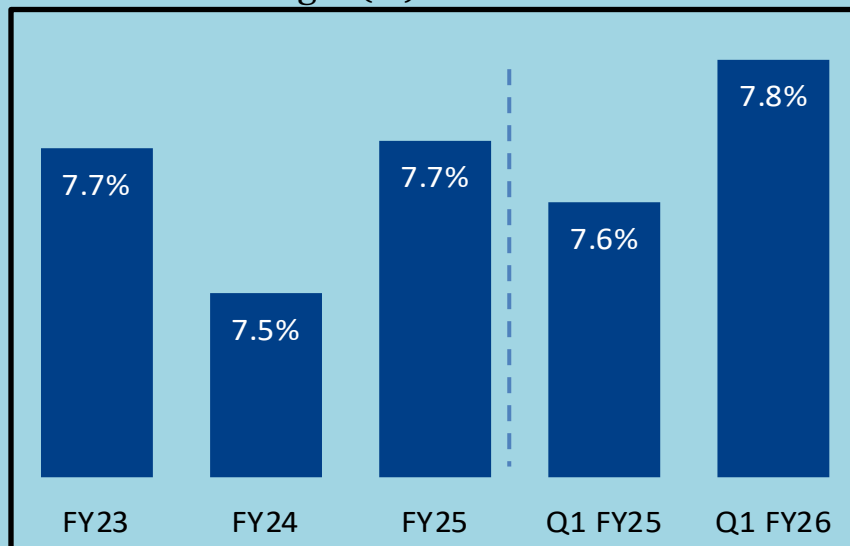
Net worth (₹Cr)



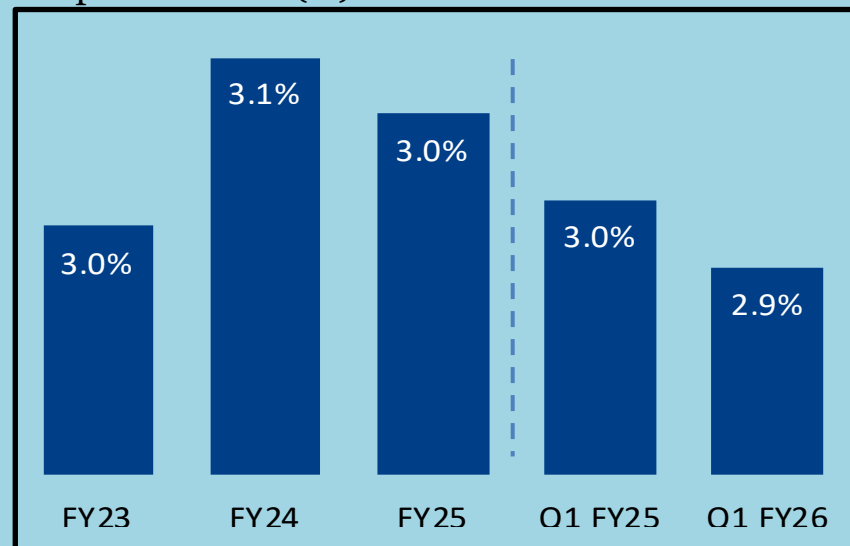
*Total net worth

Asset Ratios

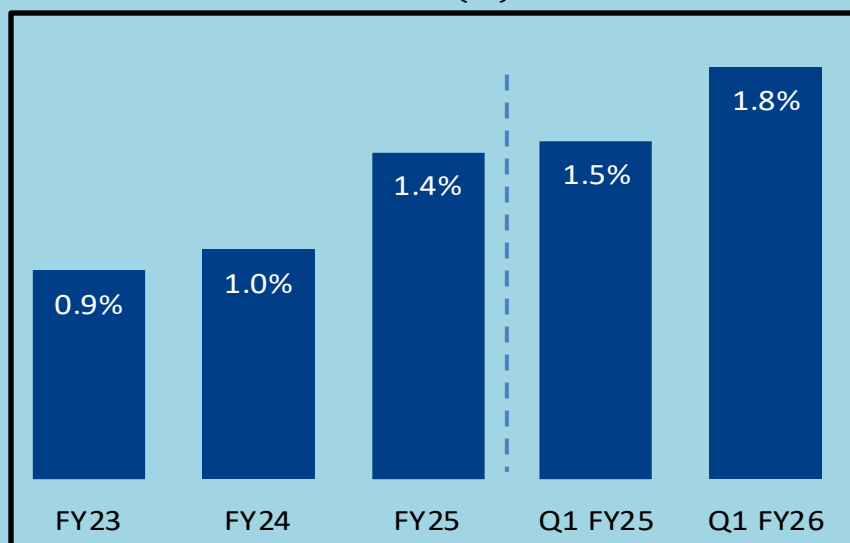
Net Income Margin (%)



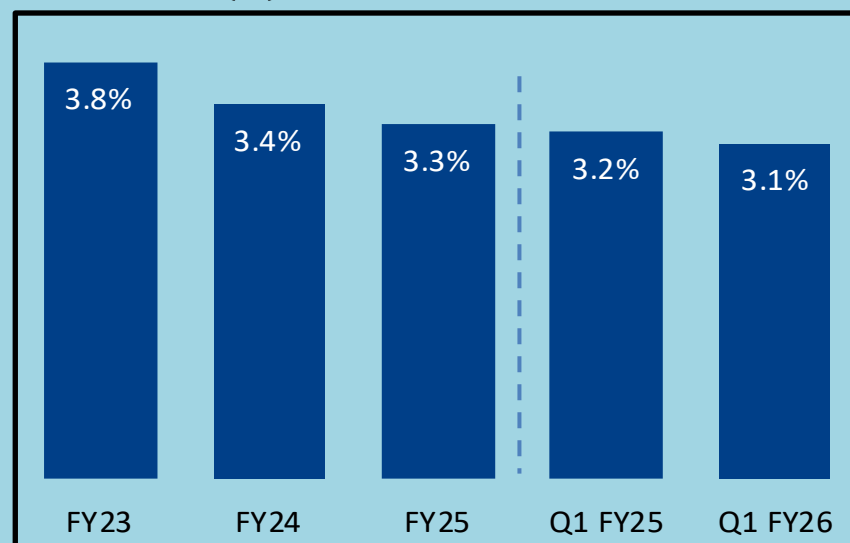
Expenses Ratio (%)



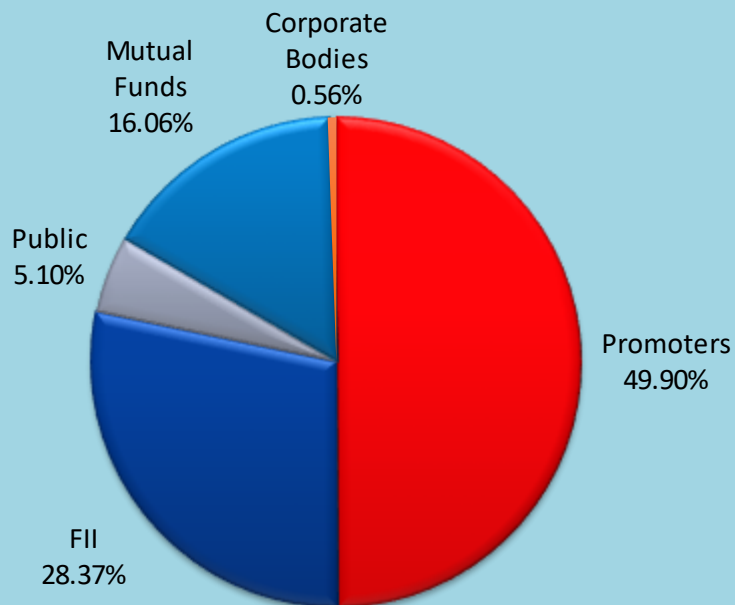
Loan Losses & Provisions (%)



ROA - PBT (%)



Shareholding Pattern



- Promoters' share holding of 49.90% includes
 - Cholamandalam Financial Holdings Limited – 44.33%,
 - Ambadi Investments Limited – 4.01%
 - Others – 1.56%

Institutional Holders (More than 1%)

Top Domestic Institutional Holding

- Axis Mutual Fund
- SBI Mutual Fund
- HDFC Mutual Fund
- Motilal Oswal
- Invesco Mutual Fund

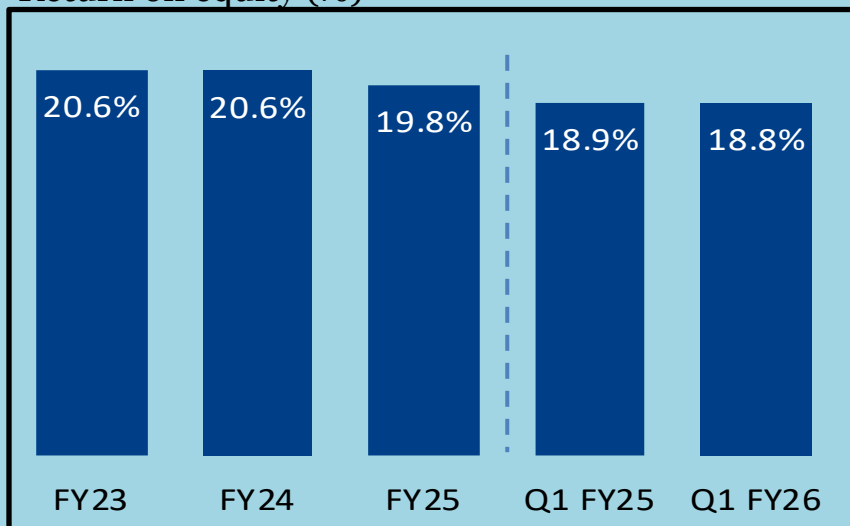
Top Foreign Institutional Holding

- Capital Group
- Vanguard
- Blackrock
- Norges Bank Investment Management

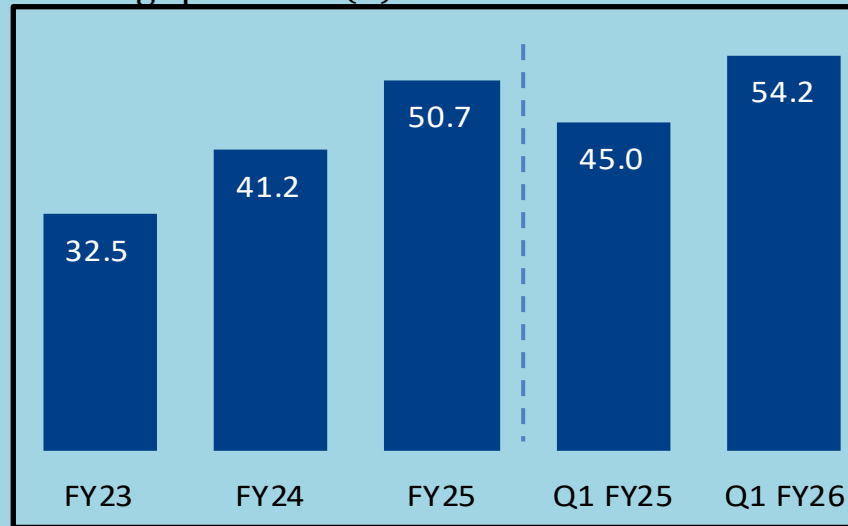
Note: As on 30th June 2025

Shareholders' Returns Ratios

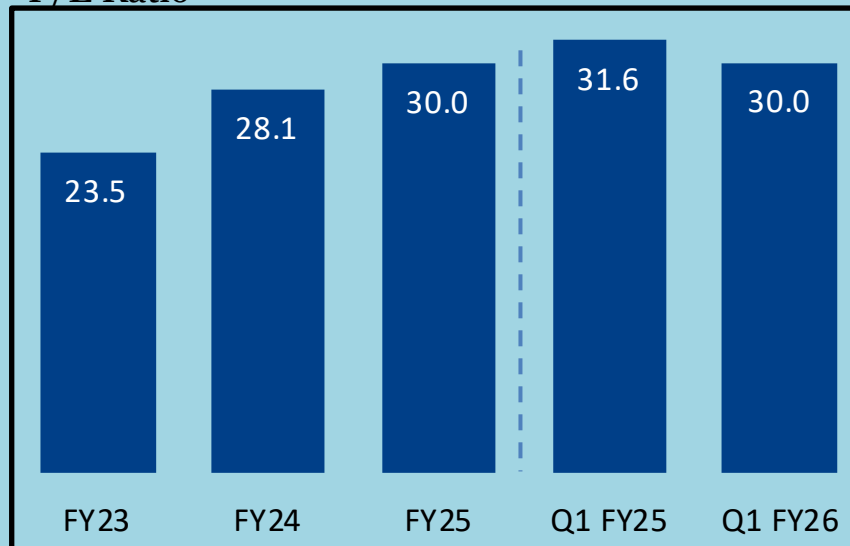
Return on equity (%)



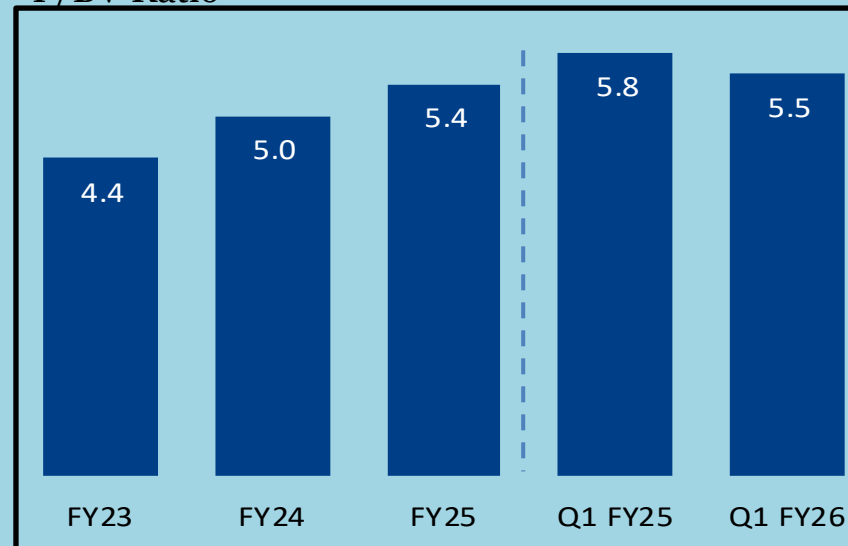
Earnings per share (₹)



P/E Ratio



P/BV Ratio



Note: Ratios are calculated based on the stock price at Rs.1627.25 as on 30th Jun 2025. Source: BSE

ROE drop in FY25 is due to capital infusion in FY24

Profit and Loss Statement (As per IND AS)

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Growth % Q1-o-Q1	FY25
Disbursements	24,332	24,325	0%	1,00,869
Asset Under Management	1,68,832	2,07,663	23%	1,99,876
Income	5,828	7,331	26%	26,055
Finance Charges	2,796	3,466	24%	12,485
Net Income	3,033	3,865	27%	13,570
Expenses	1,183	1,453	23%	5,339
Net Credit Losses	581	882	52%	2,494
PBT	1,268	1,530	21%	5,737
Taxes	326	394	21%	1,478
PAT	942	1,136	21%	4,259
Asset Ratios				
Income	14.7%	14.8%		14.8%
Cost of Funds	7.0%	7.0%		7.1%
Net Income Margin	7.6%	7.8%		7.7%
Expense	3.0%	2.9%		3.0%
Losses & Provisions	1.5%	1.8%		1.4%
ROA-PBT	3.2%	3.1%		3.3%
ROA-PAT	2.4%	2.3%		2.4%
Gross - Stage 3	4,123	6,040		5,213
ECL Provisions - Stage 3	1,876	2,640		2,360
Coverage Ratio - Stage 3	45.5%	43.7%		45.3%
Cost to Net Income	39.0%	37.6%		39.3%

Balance Sheet (As per IND AS)

₹ Cr

Particulars	Jun24	Mar25	Jun25
ASSETS			
Financial Assets	1,69,908	1,98,578	2,06,081
Cash and Bank balance	10,555	9,401	10,779
Derivative financial instruments	112	203	318
Receivables	395	304	374
Loans	1,54,315	1,81,930	1,87,642
Investments	4,331	6,390	6,474
Other Financial Assets	201	350	495
Non- Financial Assets	2,700	3,069	3,024
Current tax assets (Net)	298	216	-
Deferred tax assets (Net)	683	947	1,020
Property, Plant and Equipment	1,575	1,747	1,828
Capital work in progress	-	4	5
Intangible assets	34	32	32
Other Non-Financial Assets	109	123	139
TOTAL	1,72,608	2,01,648	2,09,105
EQUITY AND LIABILITIES			
Financial Liabilities	1,51,772	1,77,692	1,84,030
Derivative financial instruments	205	285	323
Trade Payables - Others	31	149	68
Other Payables - Others	1,083	1,573	1,502
Borrowings	1,49,902	1,74,946	1,81,304
Other Financial Liabilities	551	739	833
Non-Financial Liabilities	312	328	360
Shareholder's fund	20,525	23,627	24,715
TOTAL	1,72,608	2,01,648	2,09,105

Stagewise Assets & Provision Summary

₹ Cr

Particulars	Mar-25 INR Cr	Jun-25 INR Cr	Mar-25 % to GA	Jun-25 % to GA
Gross Assets	1,85,340	1,91,421	100.0%	100.0%
Stage 1	1,75,430	1,79,548	94.65%	93.80%
Stage 2	4,697	5,833	2.53%	3.05%
Stage 3	5,213	6,040	2.81%	3.16%
Provision	3,410	3,779	1.84%	1.97%
Stage 1	633	643	0.36%	0.36%
Stage 2	417	496	8.88%	8.51%
Stage 3	2,360	2,640	45.27%	43.72%
Net Assets	1,81,930	1,87,642	98.16%	98.03%
Stage 1	1,74,797	1,78,905	94.31%	93.46%
Stage 2	4,280	5,337	2.31%	2.79%
Stage 3	2,853	3,399	1.54%	1.78%

Stagewise ECL Summary – Jun 25

Particulars		Asset	Total Provn	NNPA	Asset	Total Provn	NNPA
		Rs in Cr			%		
Stage 1A	(A)	1,79,194	630	1,78,565	93.61%	0.35%	93.28%
Stage 1B	(B)	354	13	341	0.18%	3.77%	0.18%
Total Stage 1	(C)	1,79,548	643	1,78,905	93.80%	0.36%	93.46%
Stage 2A	(D)	4,013	323	3,690	2.10%	8.05%	1.93%
Stage 2B	(E)	1,820	173	1,647	0.95%	9.51%	0.86%
Total Stage 2	(F)	5,833	496	5,337	3.05%	8.51%	2.79%
Total Stage 3	(G)	6,040	2,640	3,399	3.16%	43.72%	1.78%
Total	(C + F + G)	1,91,421	3,779	1,87,642	100.00%	1.97%	98.03%
NPA as per RBI (incl Sec)	(B + E + G)	8,214	2,827	5,387	4.29%	34.41%	2.81%
NNPA% - RBI: Net NPA / (Asset - provisions for GNPA)							2.86%

Addition of Stage 1B, Stage 2B and Stage 3 will be the GNPA% and NNPA % as per RBI norms with INDAS values.

We carry additional provision of Rs.1,306 Cr under INDAS over IRAC

Stage_1A	Represents assets (i) which had never touched NPA and (ii) which had been an NPA in the past but had been normalised and currently 0-30 days - Hence no more an NPA as per RBI norms
Stage_1B	Represents assets (i) which had been an NPA in the past but yet to be fully normalized though it has moved to Stage1 currently - Hence an NPA as per current RBI norms
Stage_2A	Represents assets (i) which had never touched NPA and (ii) which had been an NPA in the past but had been normalised post that now in 31-90 days DPD - Hence no more an NPA as per RBI norms
Stage_2B	Represents assets which had been an NPA in the past but yet to be fully normalised though it has moved to Stage2 currently - Hence an NPA as per current RBI norms
Stage_3	Represents assets which continues to be an NPA as on the closing date - Hence an NPA as per current RBI norms

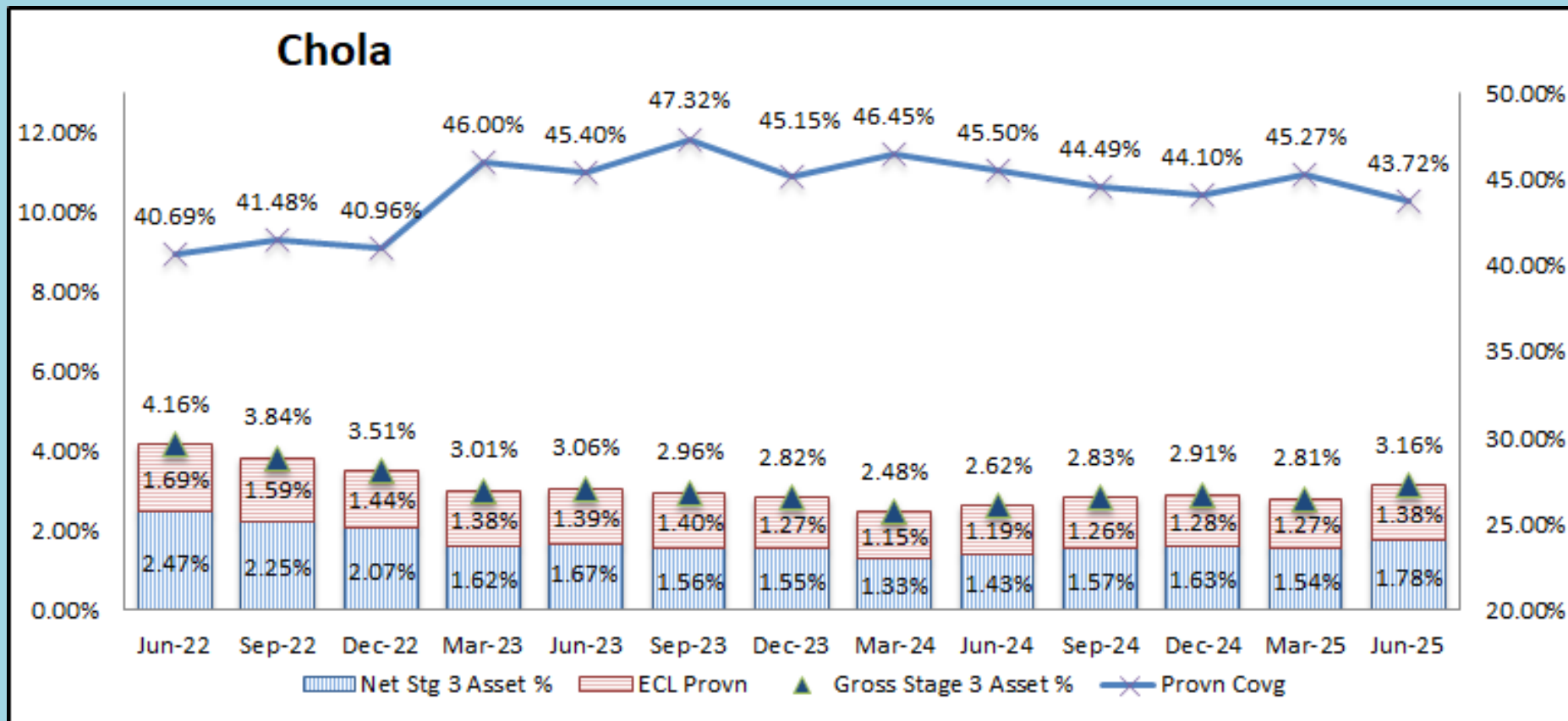
Stage 3 Assets Product-wise

₹ Cr

Asset Class	Closing Asset	Gross Stage 3	Stage 3 Asset %	ECL Provision	Provision Coverage	Net Stage 3	Net Stage 3%
Jun25	1,91,421	6,040	3.16%	2,640	43.72%	3,399	1.78%
VF	1,07,340	4,175	3.89%	1,900	45.50%	2,276	2.12%
LAP	40,216	909	2.26%	344	37.81%	565	1.41%
HL	19,289	324	1.68%	92	28.49%	231	1.20%
CSEL	14,522	333	2.29%	199	59.85%	134	0.92%
SME	7,232	207	2.87%	76	36.50%	132	1.82%
SBPL	2,717	91	3.36%	30	32.63%	62	2.26%
Others	105	0.1	0.09%	0.1	100.00%	(0.0)	0.00%
Mar25	1,85,340	5,213	2.81%	2,360	45.27%	2,853	1.54%
VF	1,03,600	3,649	3.52%	1,689	46.29%	1,960	1.89%
LAP	39,407	795	2.02%	333	41.88%	462	1.17%
HL	18,278	242	1.32%	75	30.90%	167	0.91%
CSEL	14,877	306	2.06%	183	59.70%	123	0.83%
SME	6,723	158	2.36%	61	38.80%	97	1.44%
SBPL	2,455	63	2.59%	19	30.67%	44	1.79%

As per revised RBI norms GNPA% & NNPA% as of Jun25 is at 4.29% and 2.86%, respectively.

Chola –Stage 3 Assets Trend



As per revised RBI norms GNPA% & NNPA% as of Jun25 is at 4.29% and 2.86%, respectively.

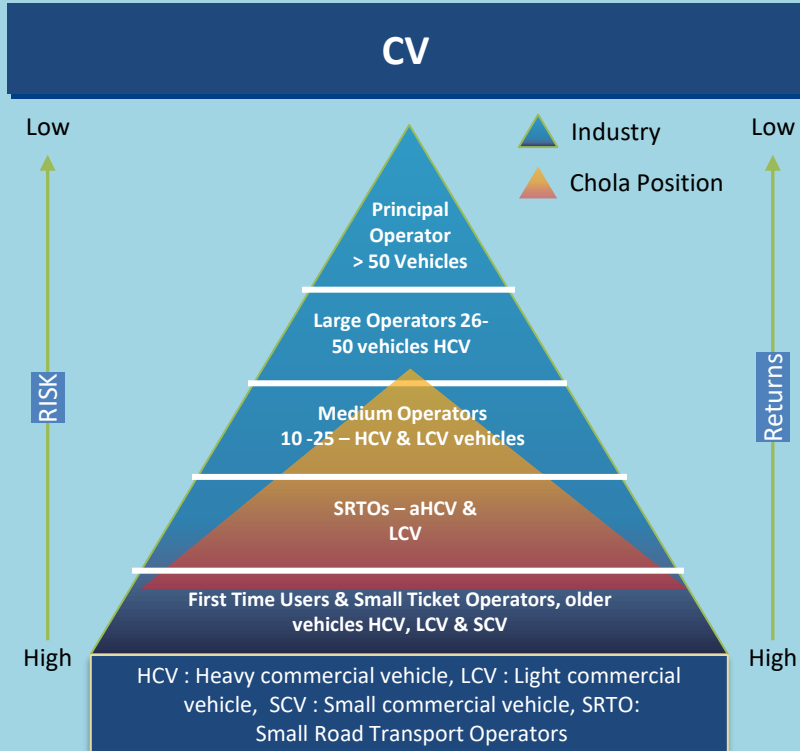
Business Overview



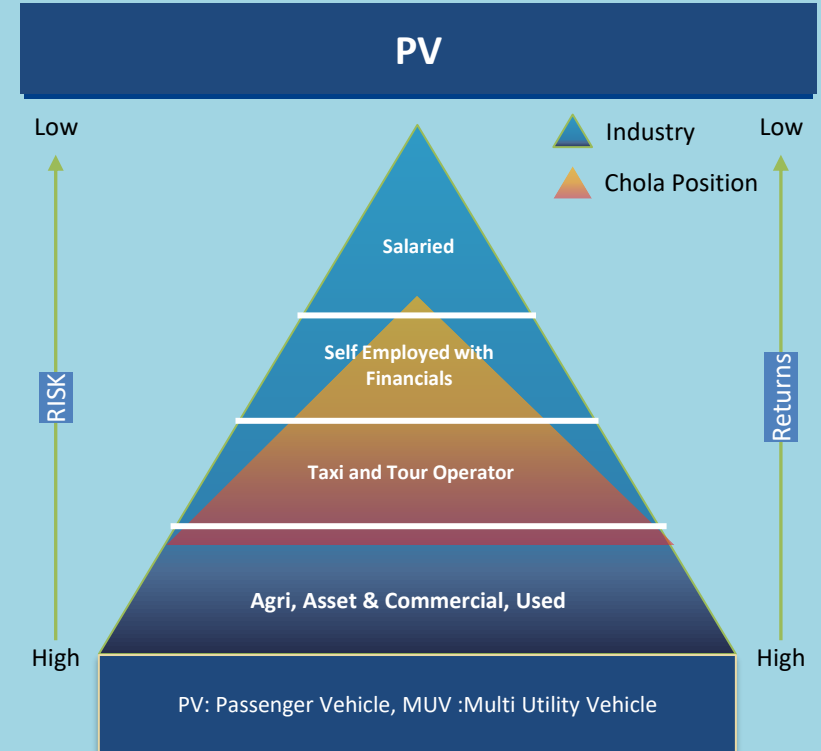
AUTO ECOSYSTEM - VF



Ecosystem Play in the AUTO Sector

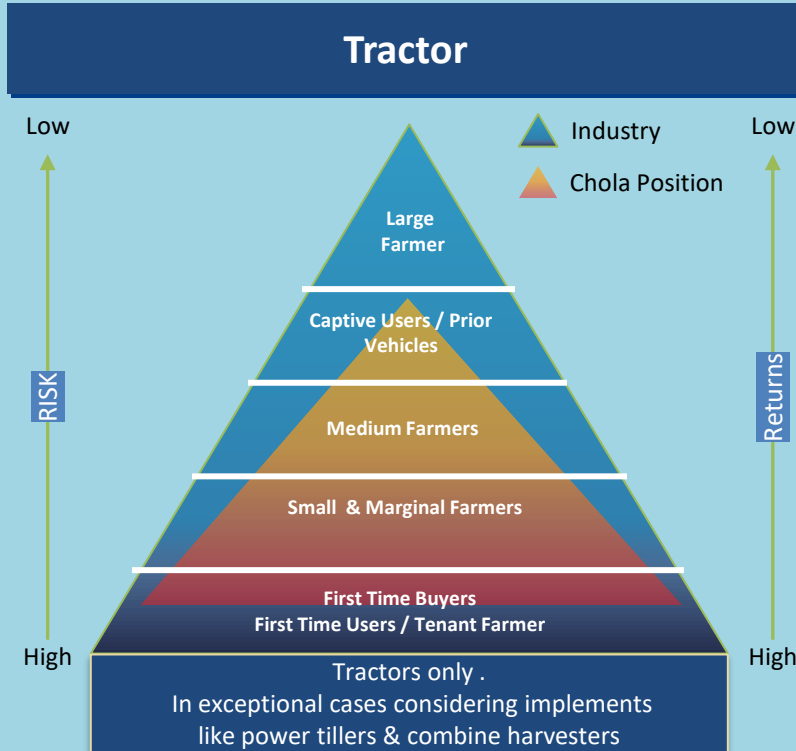


- ~65% of disbursements are to micro & small enterprises and agri -based customer segment
- Chola positioning-
 - Middle of the pyramid through New CVs, Used CVs
 - Top of the Bottom of the pyramid through SCV & older CVs Shubh

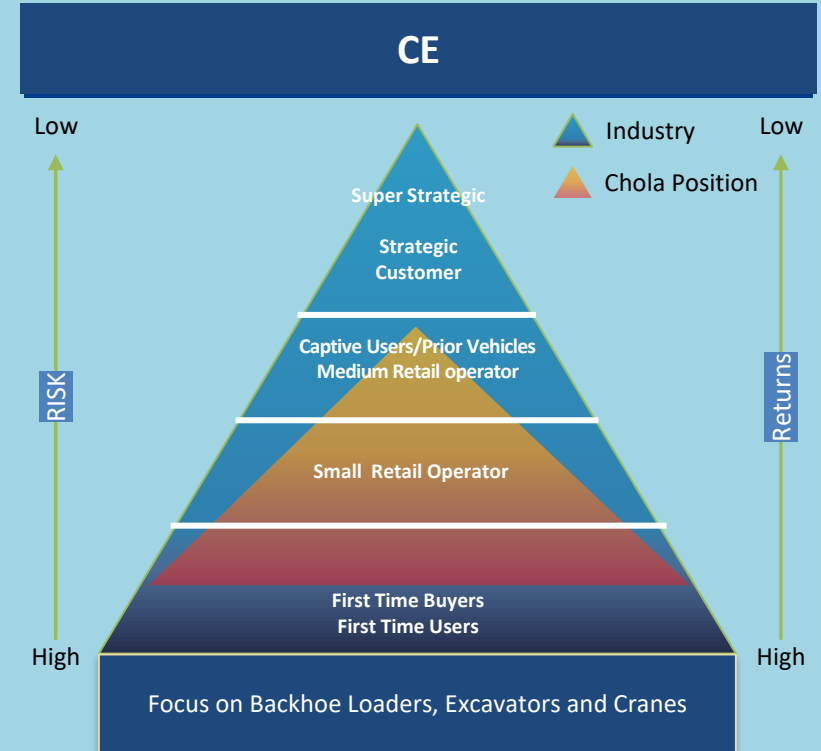


- ~ 66% of disbursements are to Chola Existing, Agri & Commercial usage customers
- ~ 34% disbursements are to Self Employed with financials
- Chola positioning-
 - Middle of the pyramid is into Agri, Asset & Commercial

Ecosystem Play in the AUTO Sector



- ~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

Sector Outlook

- The Heavy Commercial Vehicle (HCV) segment recorded a 6% de-growth in Q1 FY26, reflecting prevailing challenges in the broader market. However, the bus segment within the Medium and Heavy Commercial Vehicles (MHCVs) showcased resilience and positive growth. Looking ahead, industry trends and market indicators point toward a potential rebound in the HCV segment during the second half of FY26, supported by expected infrastructure push, fleet replacement demand, and uptick in industrial activity
- The Light Commercial Vehicle (LCV) segment recorded a 5% growth in Q1 FY'26, marking an all-time high for this period compared to any previous year. This growth is expected to be further driven by rising freight demand and a favorable monsoon season in the upcoming quarters.
- The small commercial vehicle (SCV) segment witnessed a de-growth of 12% in Q1 FY'26. This decline is indicative of a broader market shift, driven by the transition toward higher-tonnage vehicles and the growing adoption of electric vehicles (EVs). Similar trends are expected to persist in the coming quarters.

Chola's Position

- We will closely track developments in this segment, aligning with industry trends, while sustaining the current mix
- The anticipated increase in overall industry volume will likely drive higher disbursements in this segment, supporting its growth trajectory
- Our approach in this segment will be cautious, with decisions driven by end-user viability and cash flow considerations

Sector Outlook

- The Passenger Vehicle (Car&MUV) segment recorded a de-growth of 1% in Q1 FY'26, primarily due to a high base effect from the previous year. Despite this slight decline, the segment achieved the second-highest sales for the same period across all previous years. Looking ahead, the growth in this segment is expected to remain flat for the rest of the fiscal year.
- The two-wheeler industry experienced a de-growth of 6% in Q1 FY'26. However, the growth outlook for this segment is expected to be supported by healthy demand from semi-urban and rural areas. The momentum during the coming quarters will be largely driven by the marriage and festive season, which traditionally boost vehicle purchases, along with a favourable monsoon and strong harvest that will improve rural income and spending capacity.
- The used vehicle industry is currently in a growth phase. This momentum is being driven by a surge in organized market players. Additionally, with the cost of new vehicles steadily rising, more consumers are seeking value in the pre-owned segment. These factors suggest a positive long-term trajectory for the used vehicle market.

Chola's Position

- We will continue to focus on retail volumes and attention to the growth driven by rural demand.
- Our growth in the two-wheeler segment will be driven by an unwavering focus to portfolio quality and profitability.
- We will continue to be a key financier in this space, maintaining a razor-sharp focus on collections.

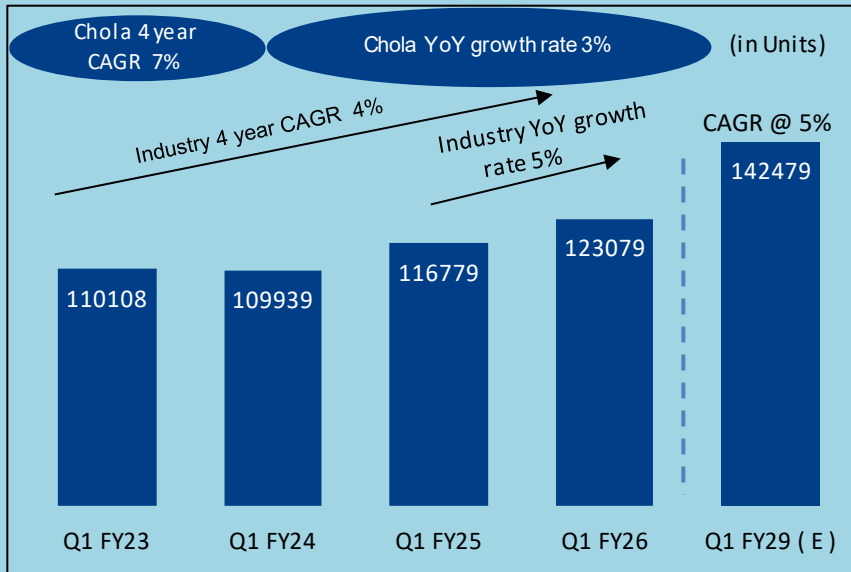
Sector Outlook

- The Construction Equipment segment recorded a de-growth of 5% in Q1 FY'26, primarily due to the high base effect from the previous year. Looking ahead, the segment is expected to witness moderate growth in FY'26, with single-digit expansion driven by increased coal and iron ore mining activity, sustained demand in the real estate sector, and higher government budgetary allocations.
- The tractor industry recorded a 9% growth in Q1 FY26, marking the highest quarterly sales ever. This growth is expected to continue, supported by a normal monsoon, improved farm income driven by higher agricultural output, increased Minimum Support Prices (MSPs), and a favorable outlook on government spending in the agricultural sector.

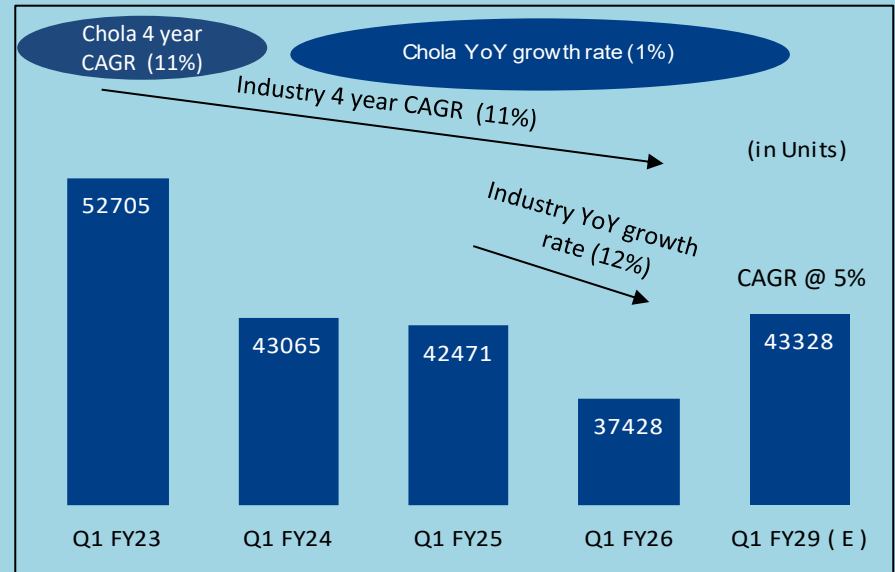
Chola's Position

- Our exposure in this segment is approximately 6% at the portfolio level, and we will continue to build a high-quality book in line with industry growth.
- Our focus on tractor volumes will be based on anticipated positive impact of a favorable monsoon season, improved rural cash flows, and higher agricultural output.

Trend in Domestic LCV Sales

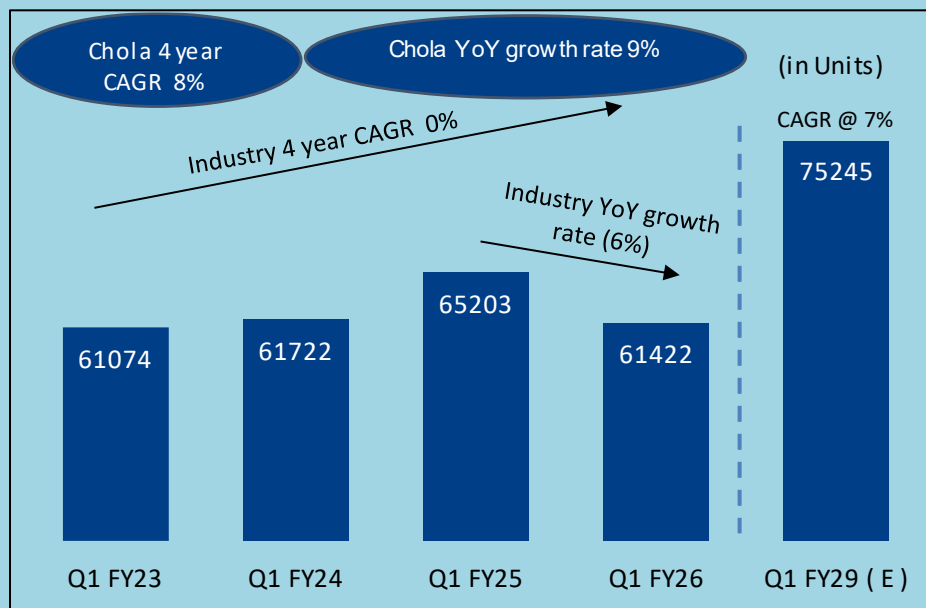


Trend in Domestic SCV Sales



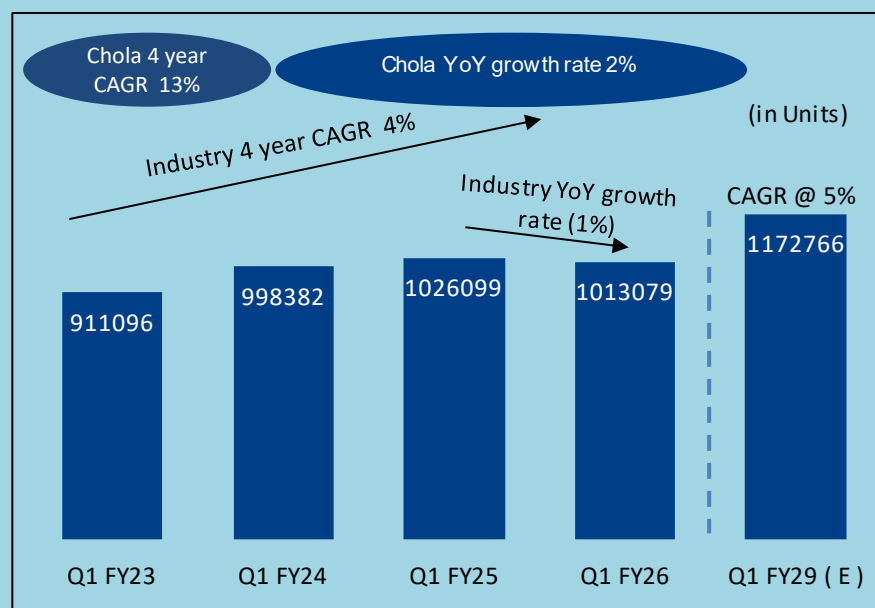
- Replacement demand, last-mile transport requirements and positive macroeconomic environment.
- Stronger demand from consumption driven sectors and E-commerce based companies.
- Demand for Pickups to increase in the long term due to higher flexibility in usage over sub one tonne vehicles.
- Bus Sales to be supported by growing urban population, demand from schools/ corporates and increased inter-city travel.

Trend in Domestic HCV Sales



- Improved industrial activity, steady agricultural output 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

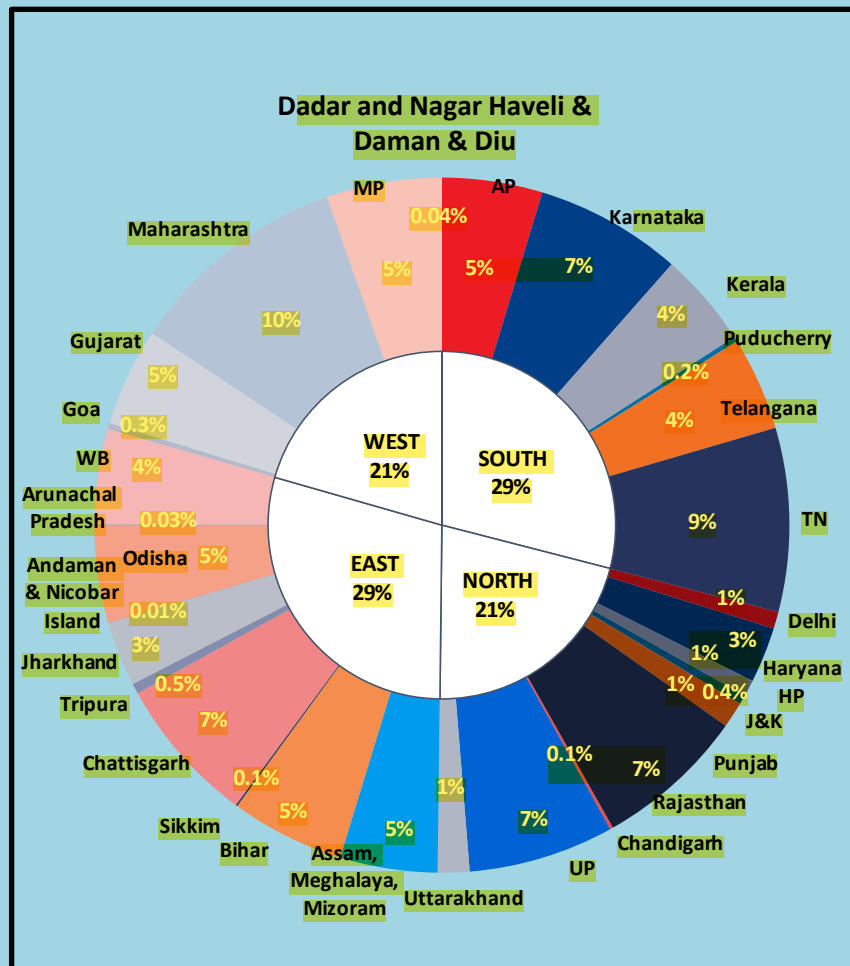
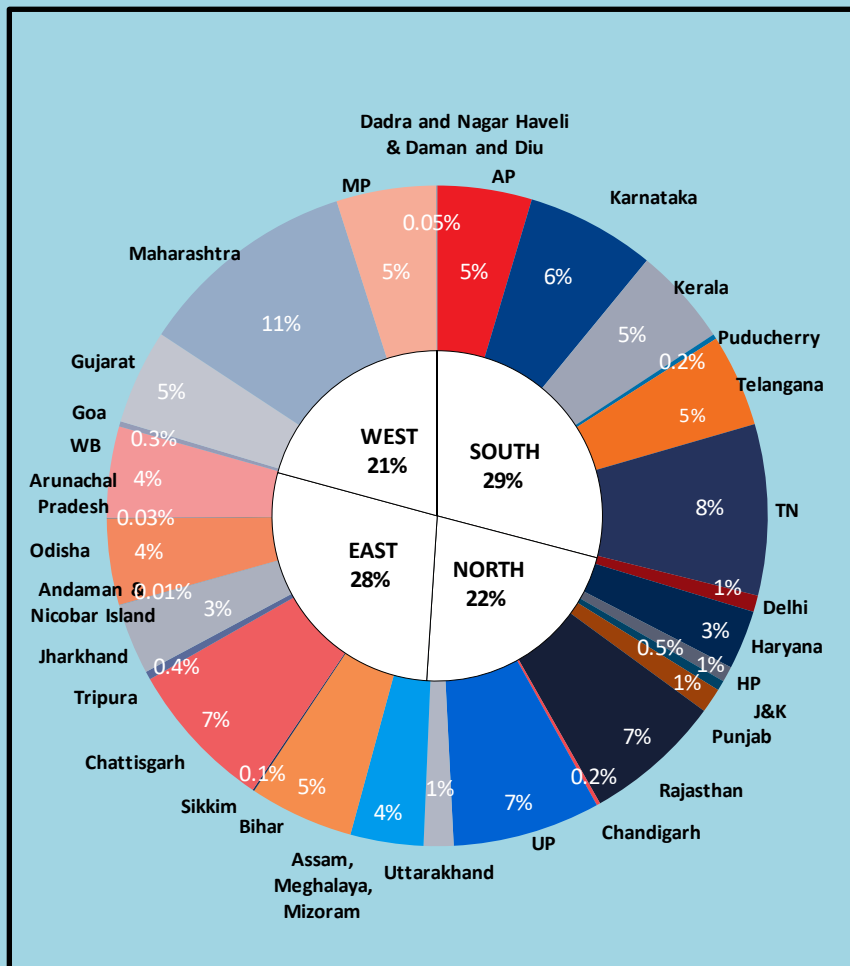


- Higher disposable income and introduction of newer models to aid long term demand.
- Increase in rural demand and growing penetration in tier III, tier IV towns will back stable growth.

Well diversified across geography

Disbursements - State wise

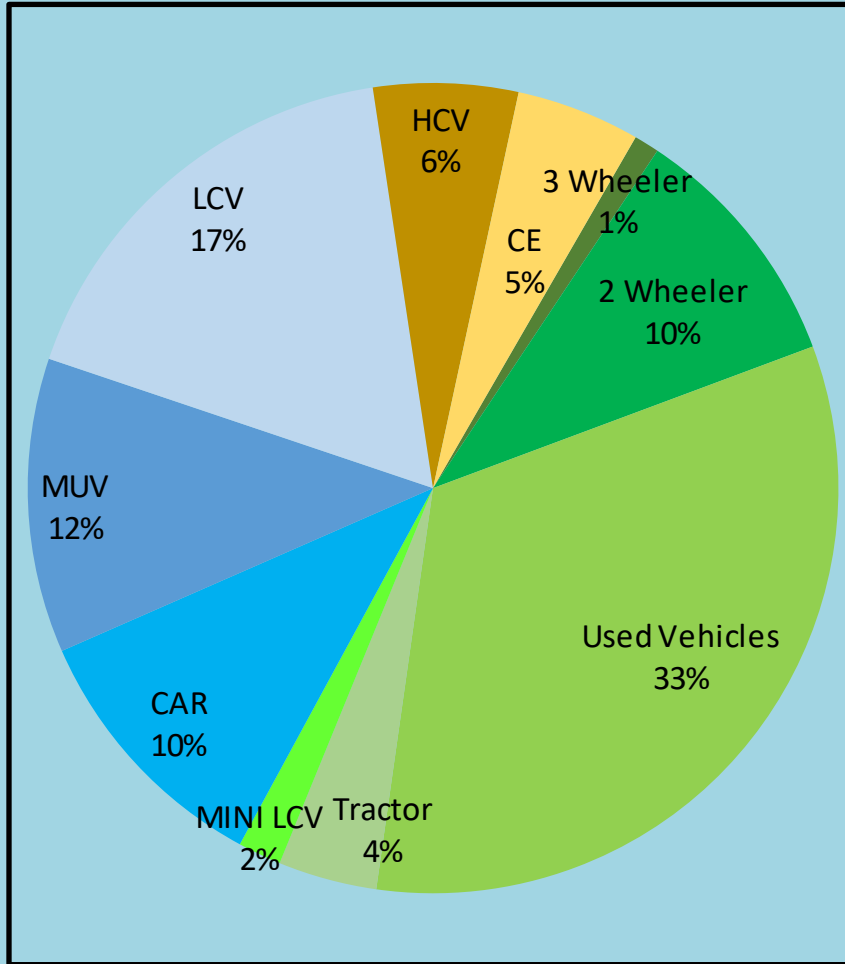
Portfolio - State wise



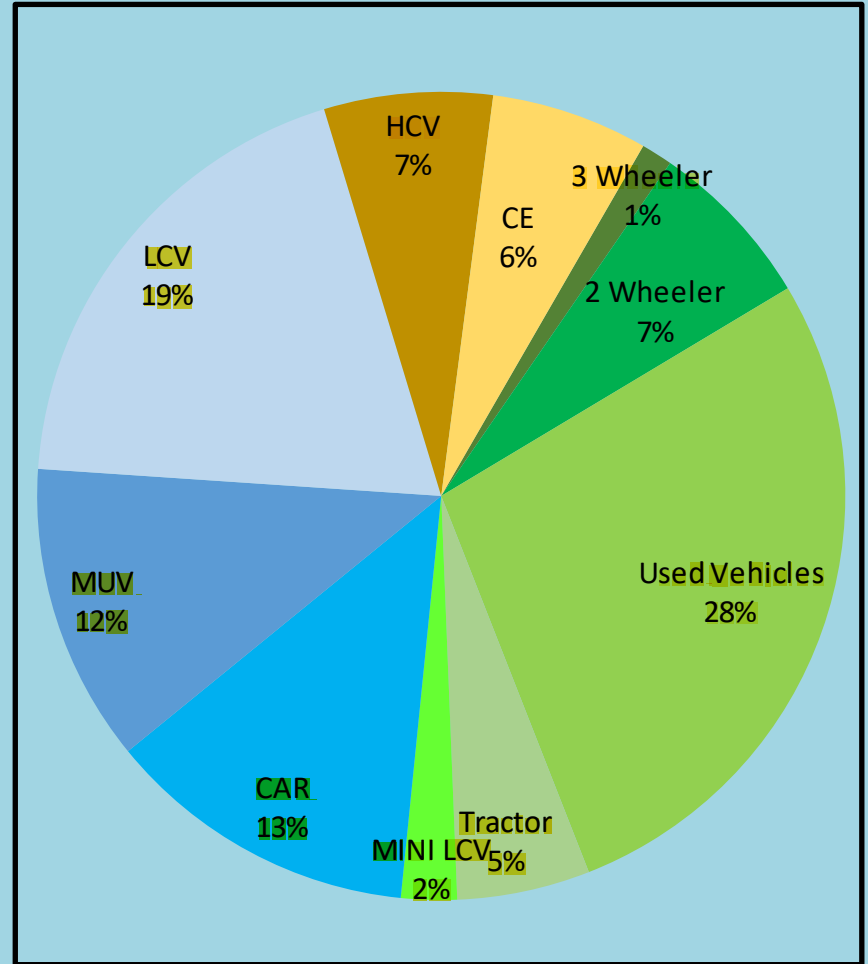
Vehicle Finance - Disbursement/Portfolio Mix – Q1 FY26

Well diversified product segments

Disbursements (%) - Product wise

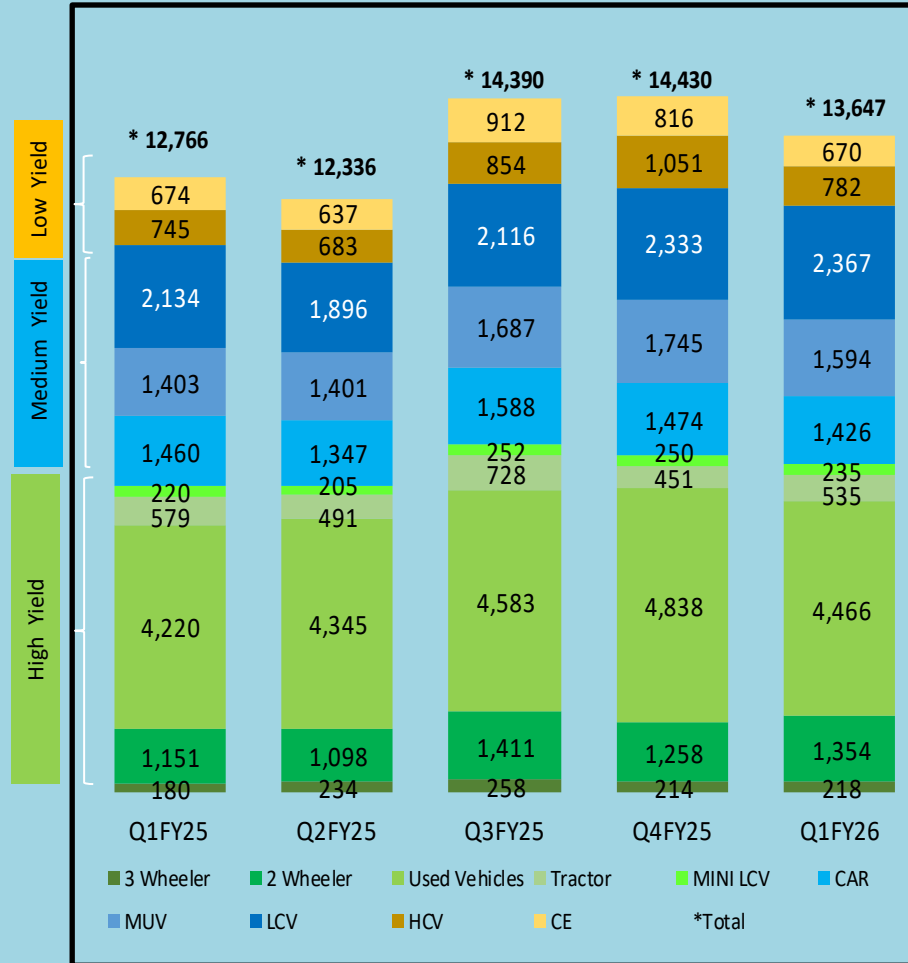


Portfolio (%) - Product wise

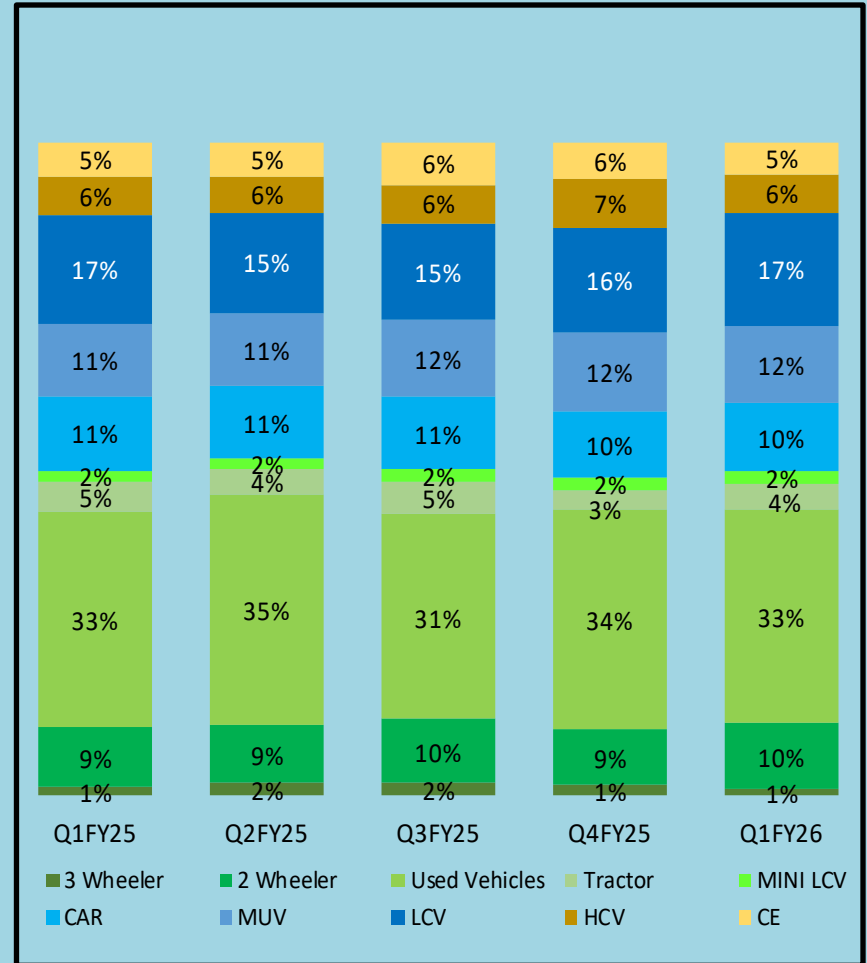


Vehicle Finance - Disbursement Mix – Quarter-wise

Disbursement (₹Cr) - Product wise

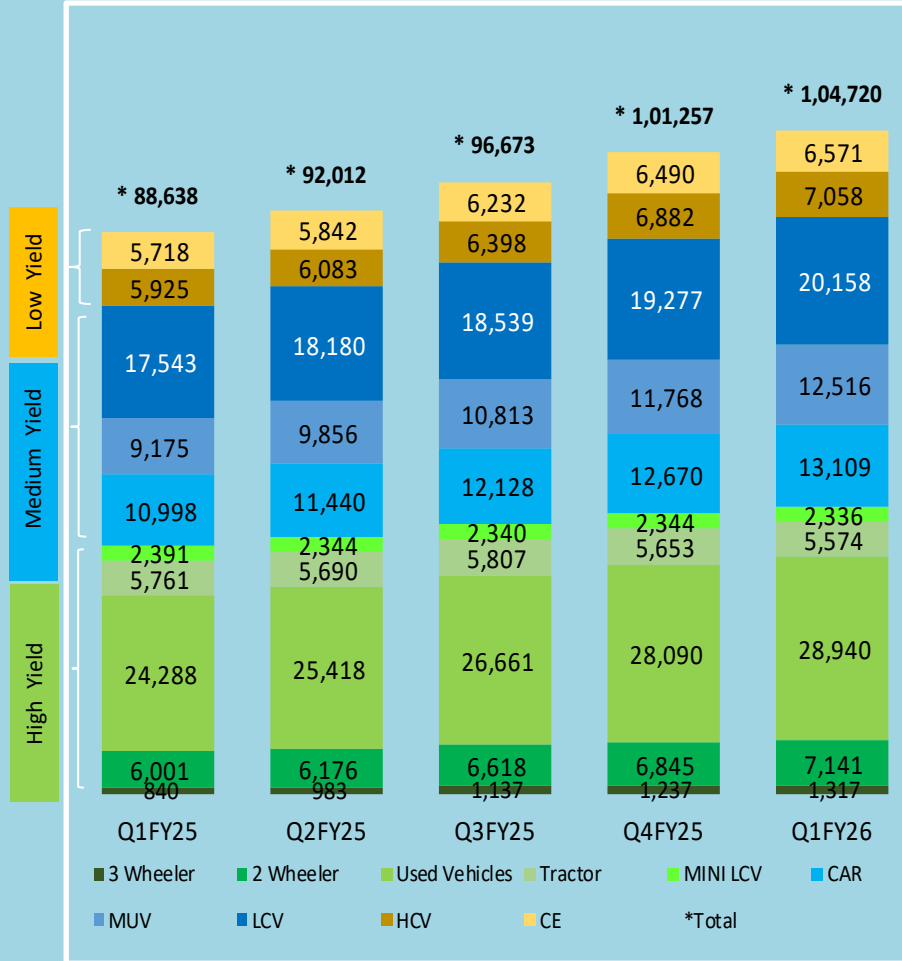


Disbursement (%) – Product wise

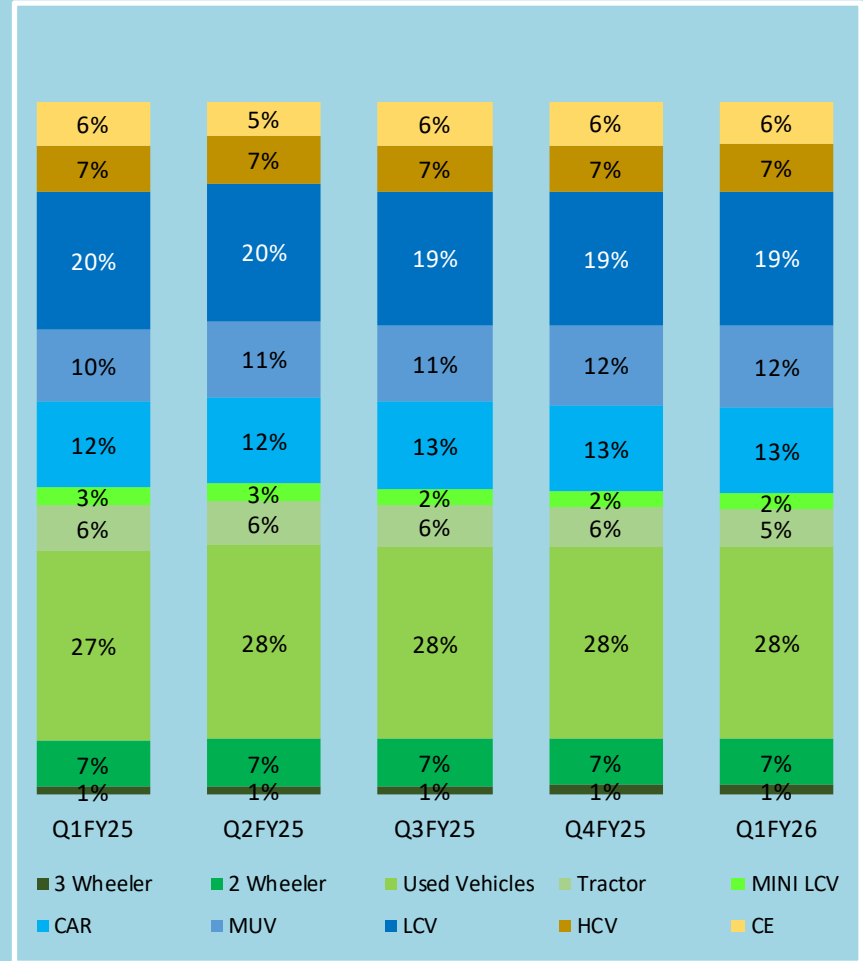


Vehicle Finance - Portfolio Mix – Quarter-wise

Portfolio (₹Cr) - Product wise



Portfolio (%) – Product wise



Vehicle Finance: Q1 FY26 Performance

Disbursements

- Disbursements grew by 7% in Q1 FY26 to Rs. 13,647 Cr as compared to Rs. 12,766 in Q1 FY25.

Assets under management

- AUM has grown by 18% YoY.

Loss and provisions

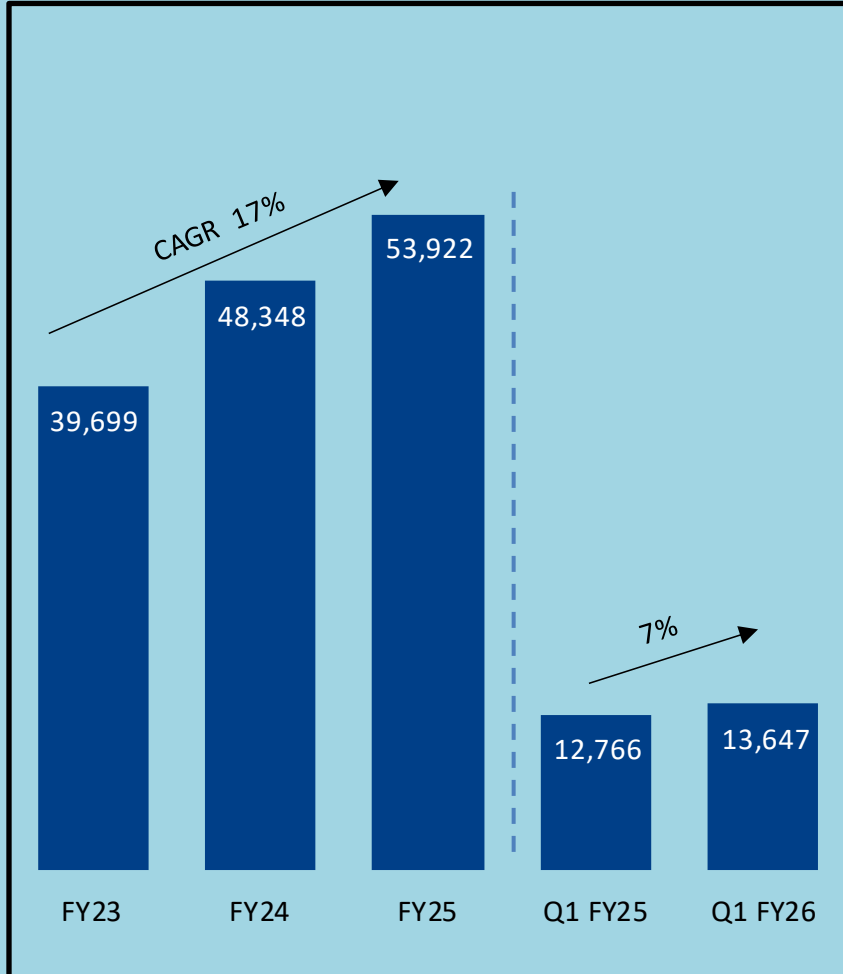
- Loan losses at 2.2% in Q1FY26 as compared to 1.9% in Q1 FY25.

Profit before tax

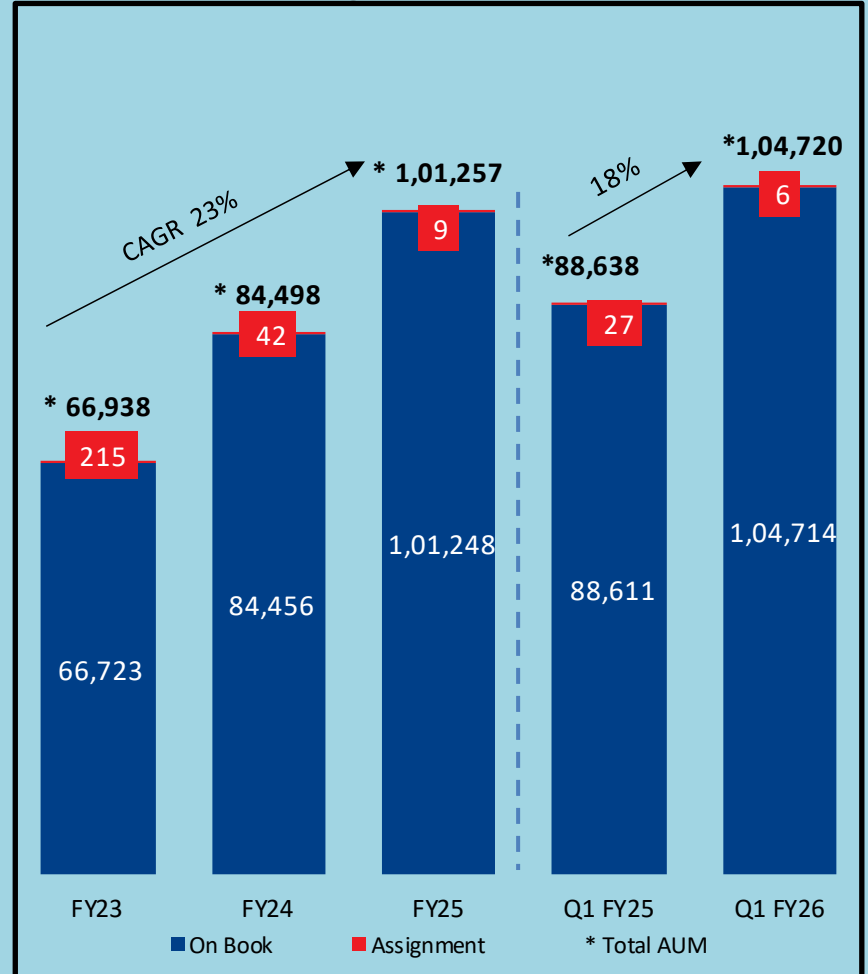
- PBT grew by 1% in Q1FY26 to Rs.628 Cr as compared to Rs. 620 Cr in Q1 FY25.

Vehicle Finance - Disbursements and Asset Under Management

Disbursements (₹Cr)

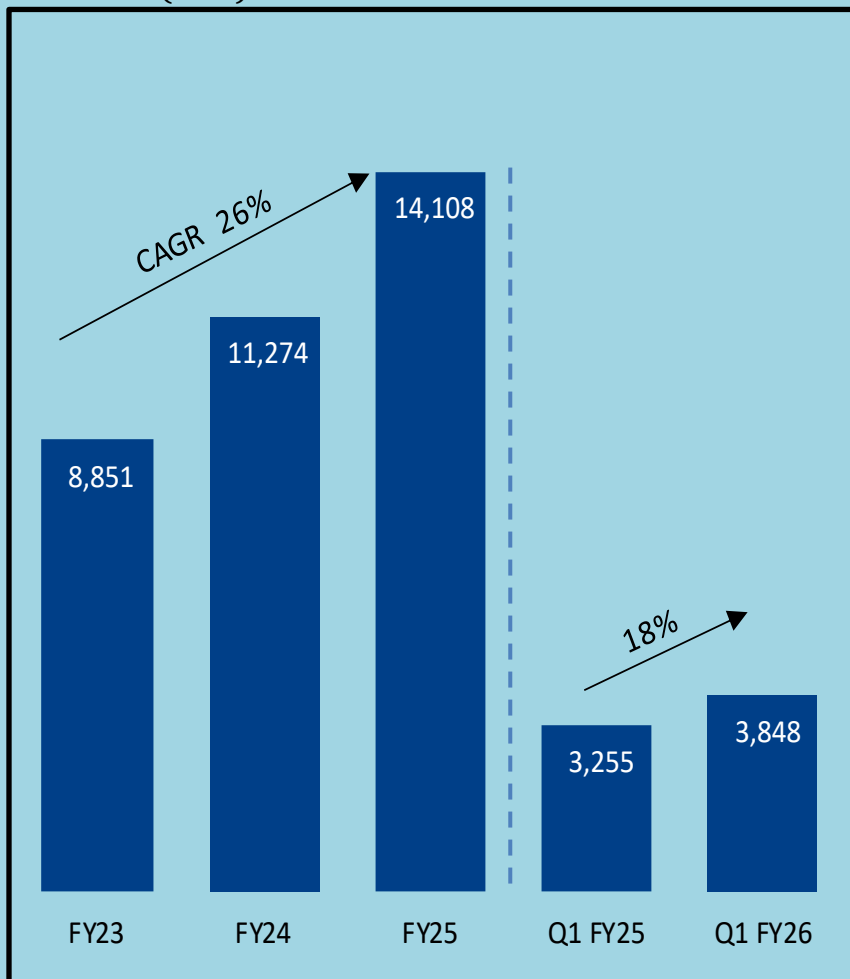


Assets under management (₹Cr)

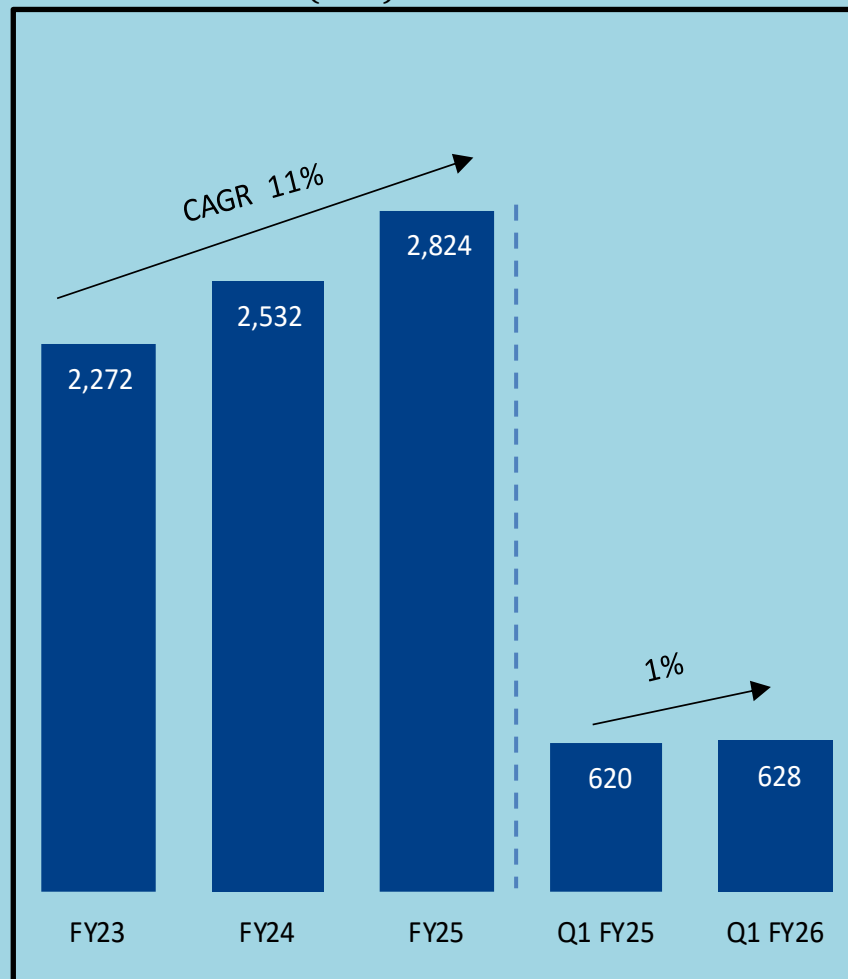


Vehicle Finance - Income and Profit before tax

Income (₹Cr)

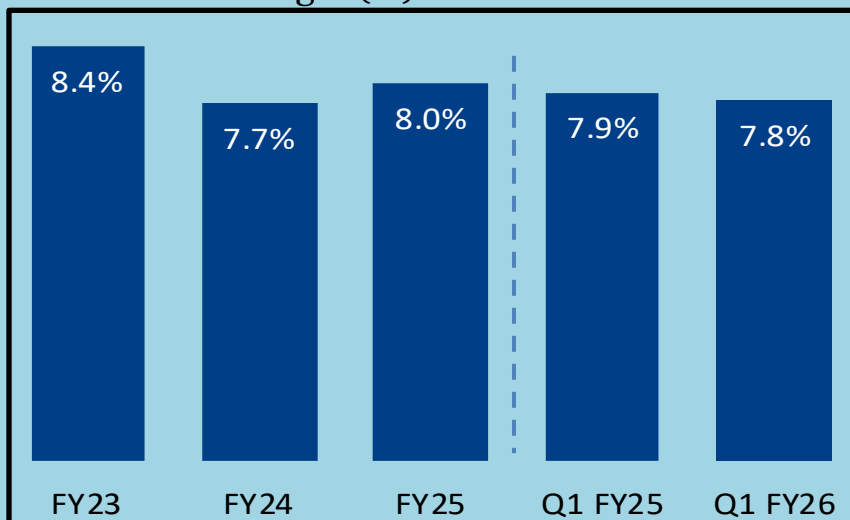


Profit before tax (₹Cr)

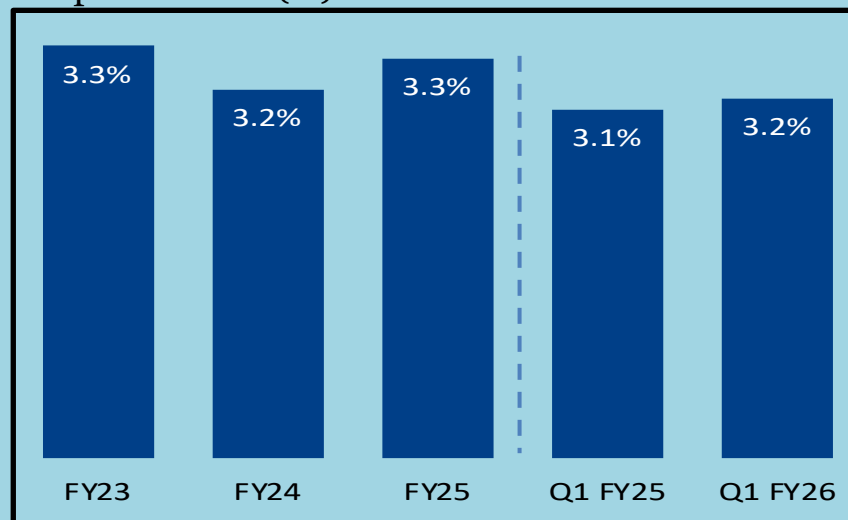


Vehicle Finance - Asset Ratios

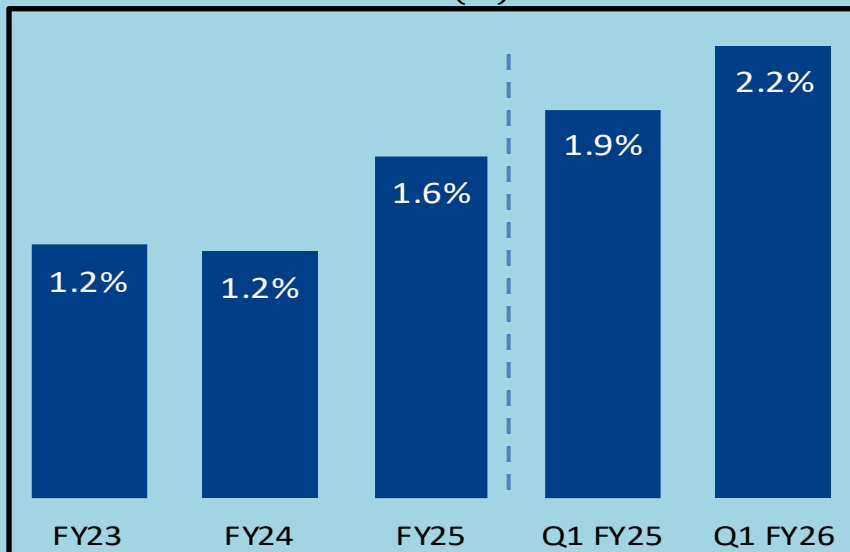
Net Income Margin (%)



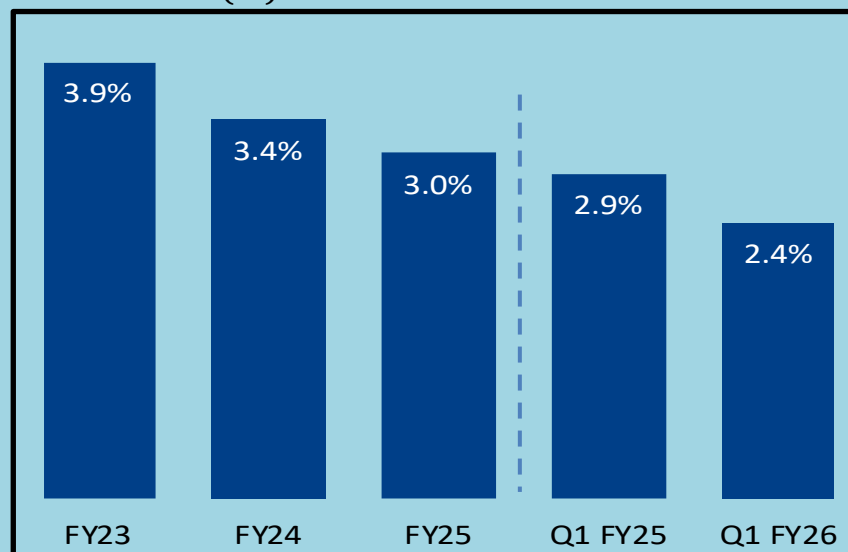
Expense Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)

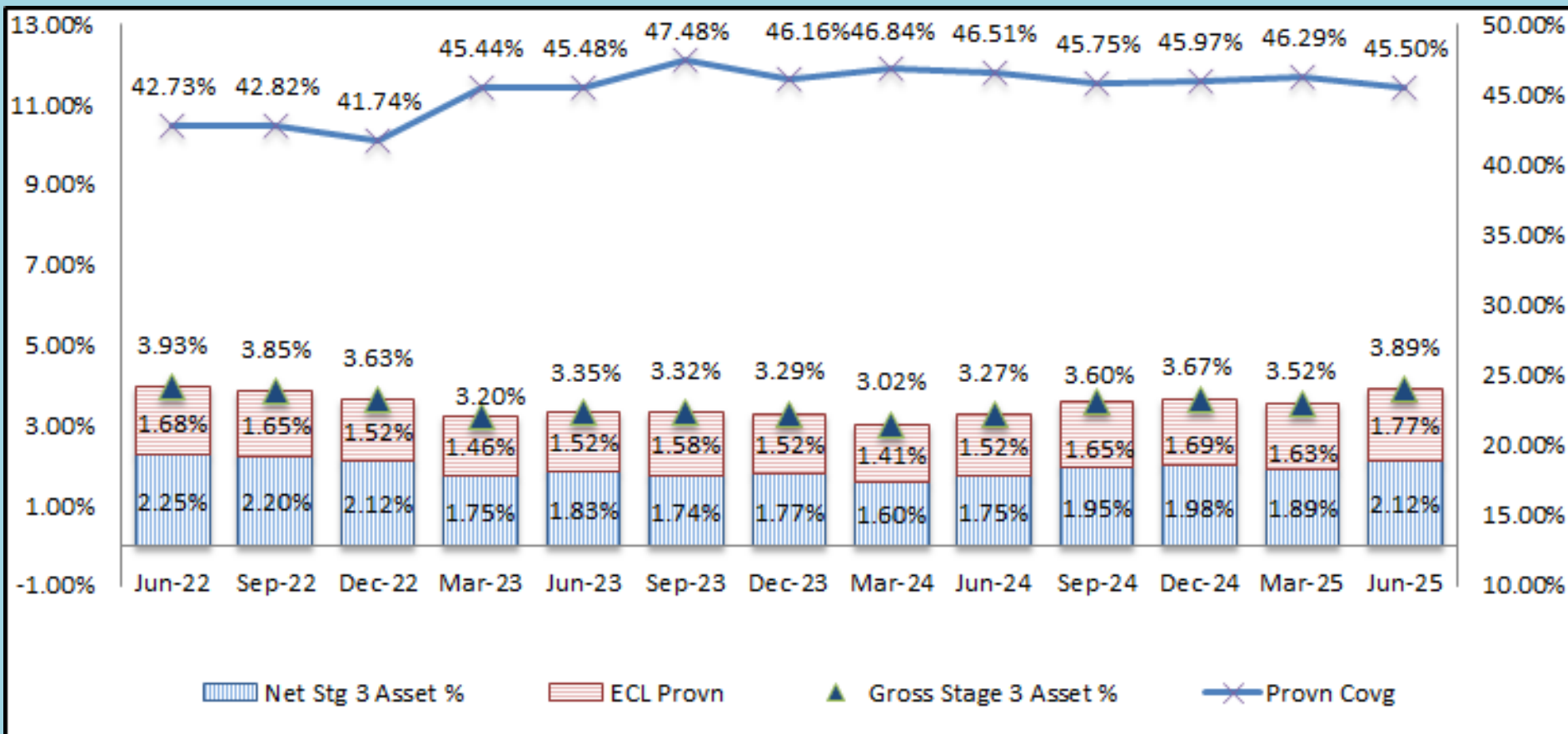


Profit and Loss Statement - Vehicle Finance (Managed)

₹ Cr

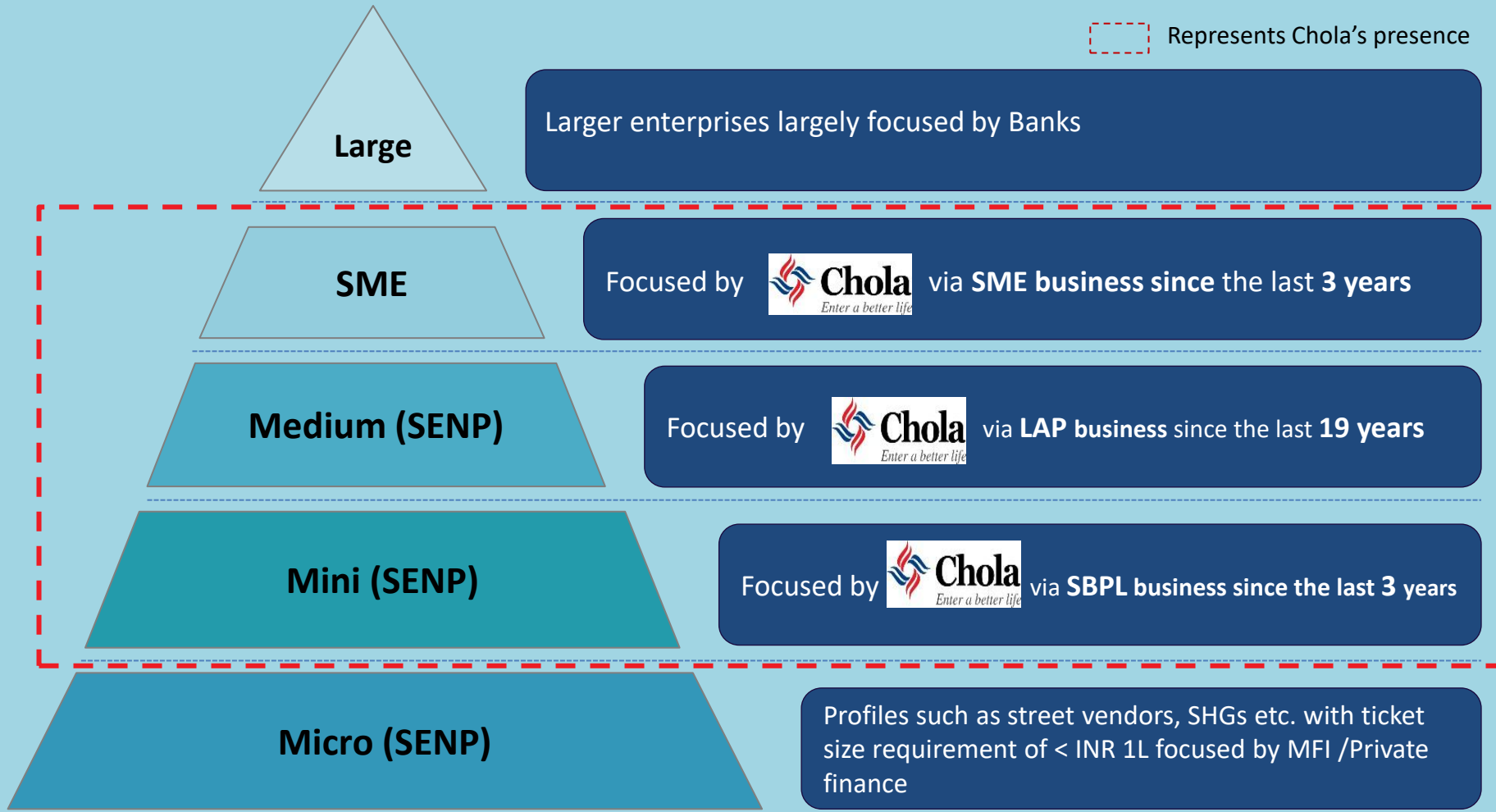
Particulars	Q1 FY25	Q1 FY26	Growth % Q1-o-Q1	FY25
Disbursements	12,766	13,647	7%	53,922
Asset Under Management	88,638	1,04,720	18%	1,01,257
Income	3,255	3,848	18%	14,108
Finance Charges	1,558	1,853	19%	6,725
Net Income	1,697	1,995	18%	7,383
Expenses	672	809	20%	3,036
Net Credit Losses	404	558	38%	1,524
PBT	620	628	1%	2,824
Asset Ratios				
Income	15.1%	15.0%		15.2%
Cost of Funds	7.2%	7.2%		7.3%
Net Income Margin	7.9%	7.8%		8.0%
Expense	3.1%	3.2%		3.3%
Losses & Provisions	1.9%	2.2%		1.6%
ROA-PBT	2.9%	2.4%		3.0%
Cost to Net Income	39.6%	40.6%		41.1%

VF –Stage 3 Assets Trend



MSME Ecosystem – LAP, SME & SBPL





Disbursements

- Disbursements grew by 7% in Q1 FY26 to Rs. 6,769 Cr as compared to Rs. 6,302 in Q1 FY25.

Asset under management

- AUM has grown by 37% YoY.

Loss and provisions

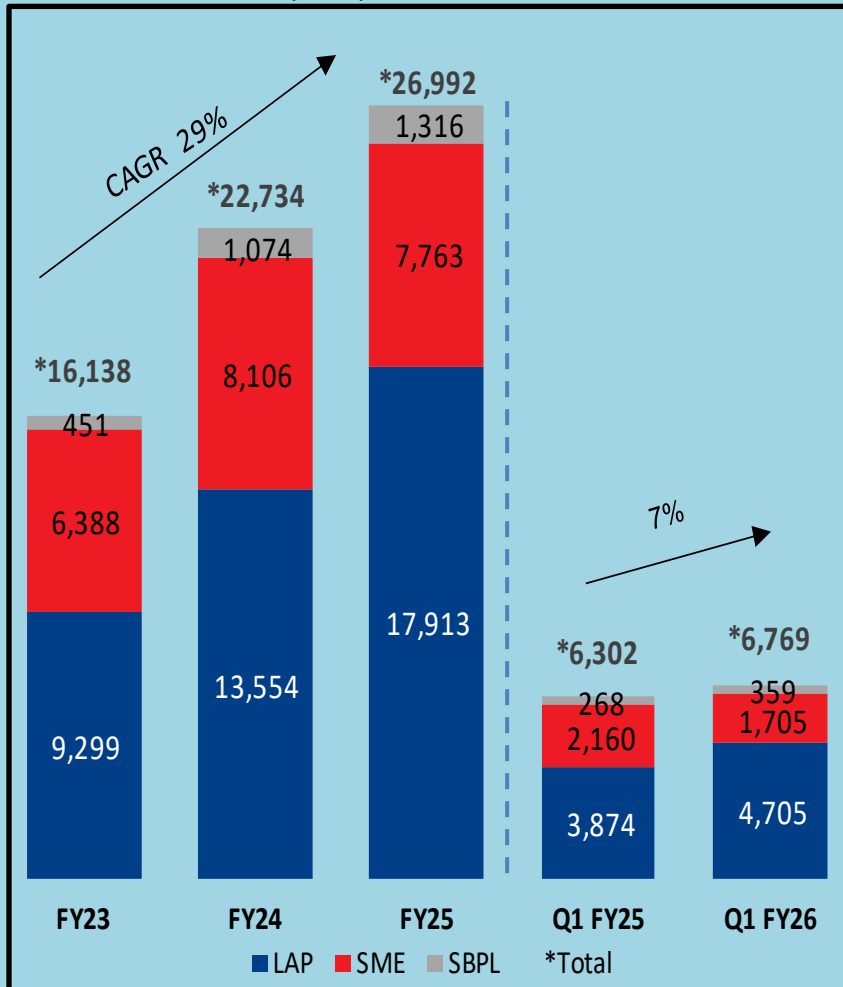
- Loan losses at 0.5% in Q1 FY26 as compared to 0.2% in Q1 FY25.

Profit before tax

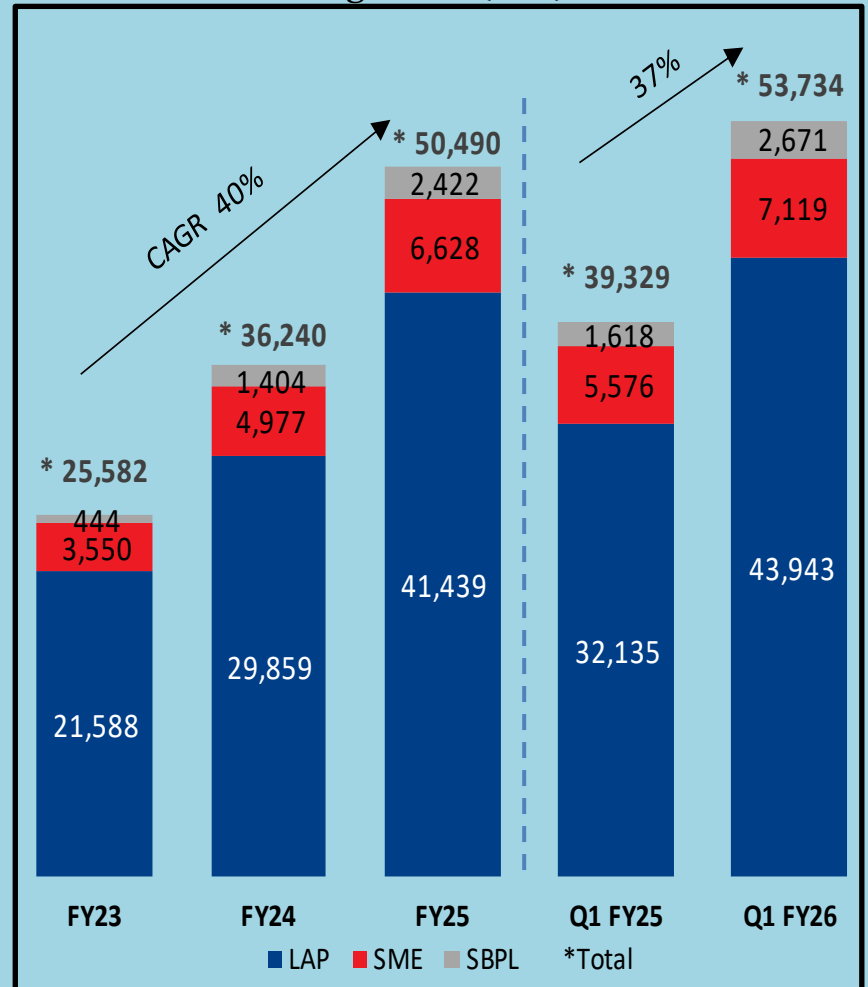
- PBT grew by 39% in Q1 FY26 to Rs. 482 Cr as compared to Rs. 347 Cr in Q1 FY25.

MSME Ecosystem - Disbursements and Asset Under Management

Disbursements (₹Cr)

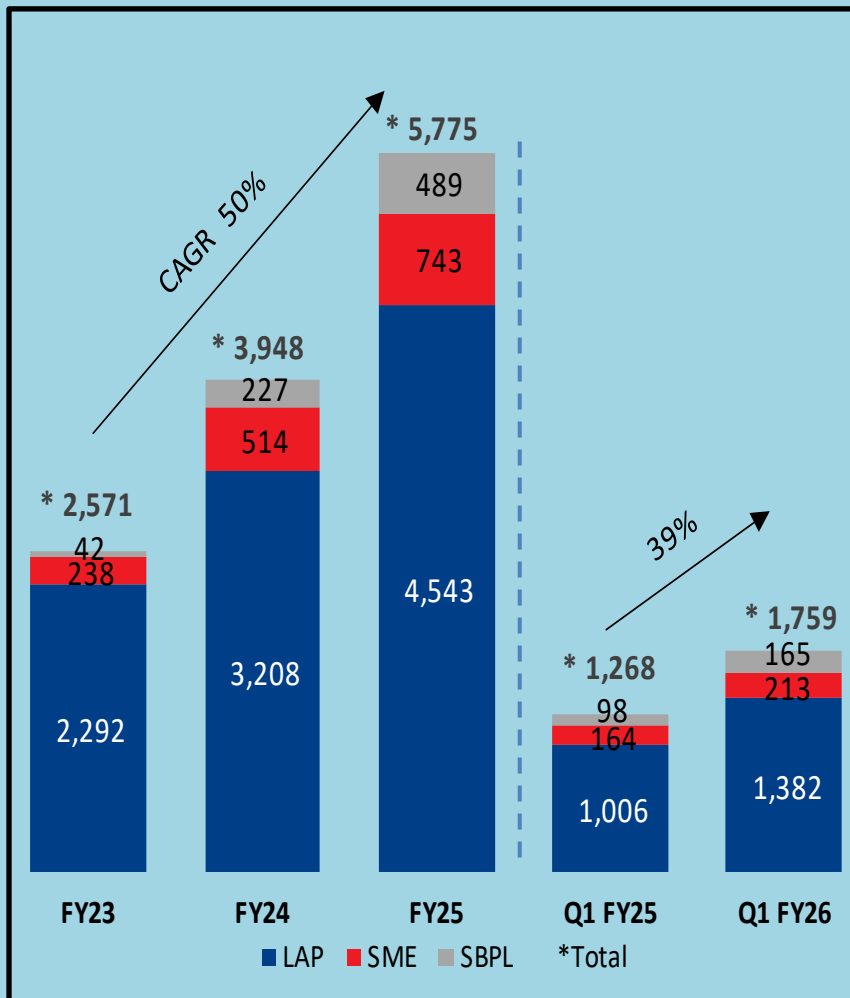


Assets under Management (₹Cr)

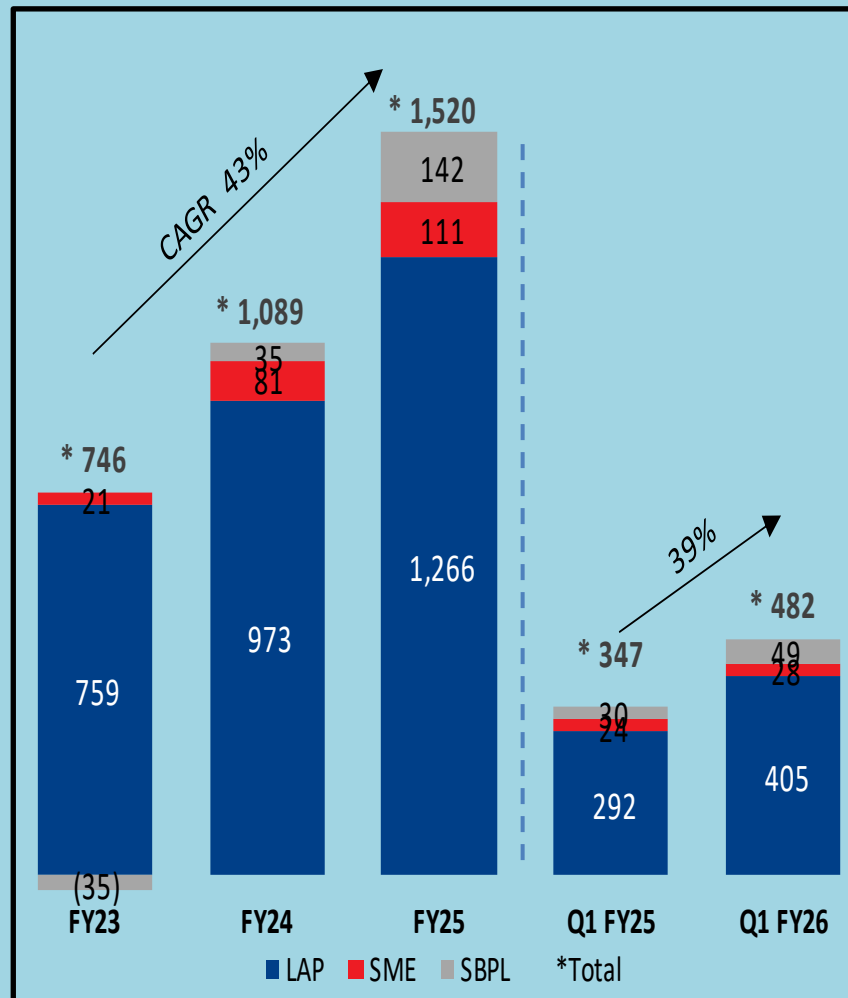


MSME Ecosystem– Income and Profit before tax

Income (₹Cr)

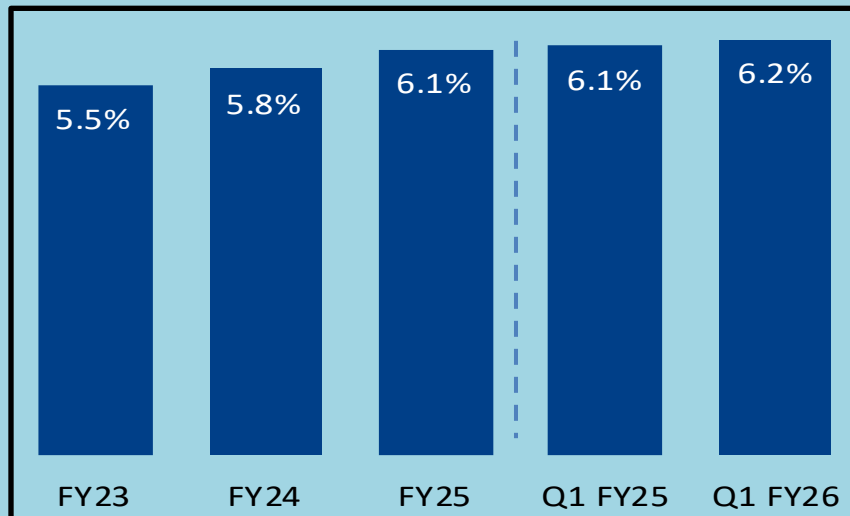


Profit before tax (₹Cr)

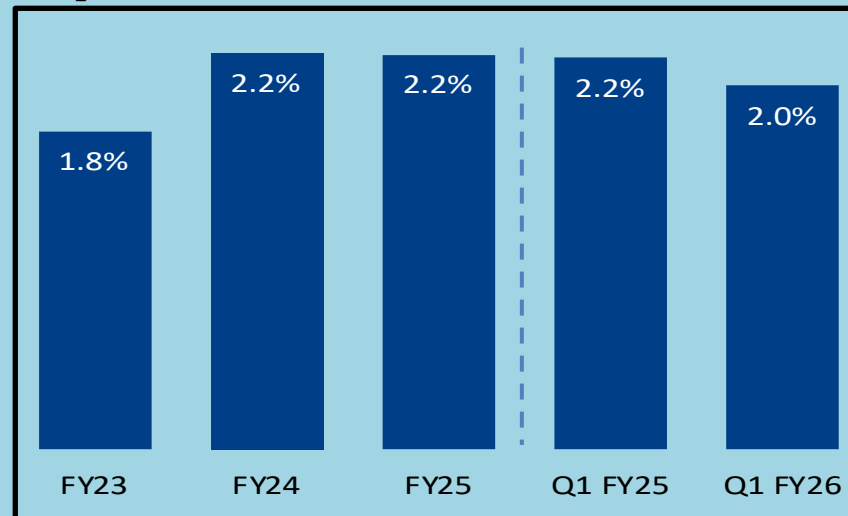


MSME Ecosystem – Asset Ratios

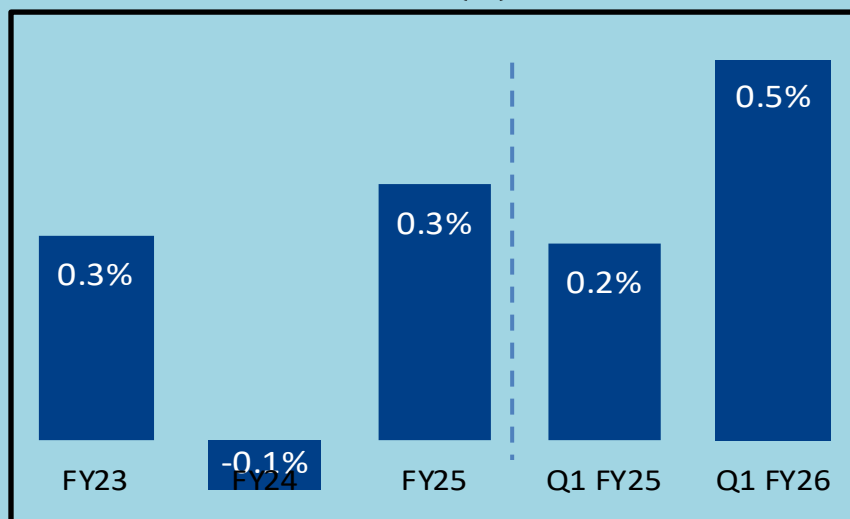
Net Income Margin (%)



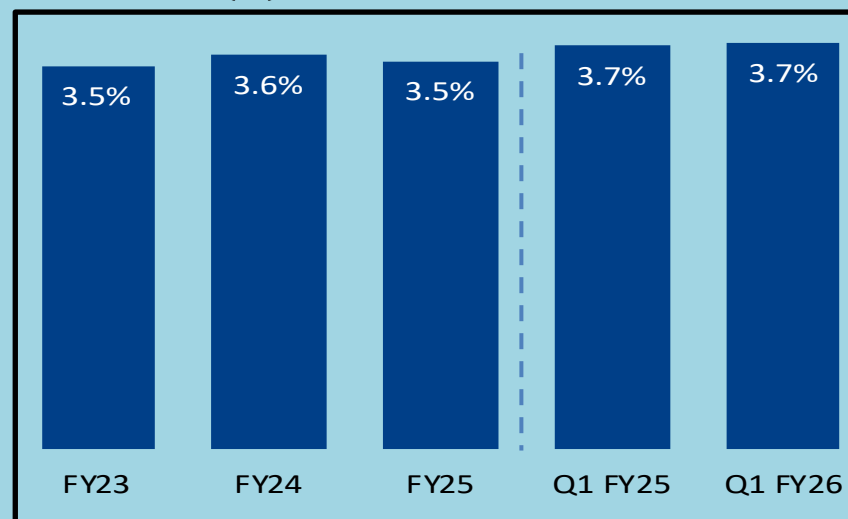
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Note: Includes LAP, SME & SBPL

₹ Cr

Particulars	Q1 FY25	Q1FY26	Growth % Q1-o-Q1	FY25
Disbursements	6,302	6,769	7%	26,992
Asset Under Management	39,329	53,734	37%	50,490
Income	1,268	1,759	39%	5,775
Finance Charges	691	951	38%	3,165
Net Income	577	809	40%	2,610
Expenses	208	266	28%	955
Net Credit Losses	23	61	167%	135
PBT	347	482	39%	1,520
Asset Ratios				
Income	13.5%	13.5%		13.5%
Cost of Funds	7.3%	7.3%		7.4%
Net Income Margin	6.1%	6.2%		6.1%
Expense	2.2%	2.0%		2.2%
Losses & Provisions	0.2%	0.5%		0.3%
ROA–PBT	3.7%	3.7%		3.5%
Cost to Net Income	36.0%	32.9%		36.6%

Loan Against Property



Loan Against Property - Q1 FY26 Performance

Disbursements

- Disbursements grew by 21% in Q1 FY26 to Rs. 4,705 Cr as compared to Rs. 3,874 in Q1 FY25.

Asset under management

- AUM has grown by 37% YoY.

Loss and provisions

- Loan losses at 0.3% in Q1 FY26 as compared to 0.1% in Q1 FY25.

Profit before tax

- PBT grew by 39% in Q1 FY26 to Rs. 405 Cr as compared to Rs. 292 Cr in Q1 FY25.

Sector Outlook

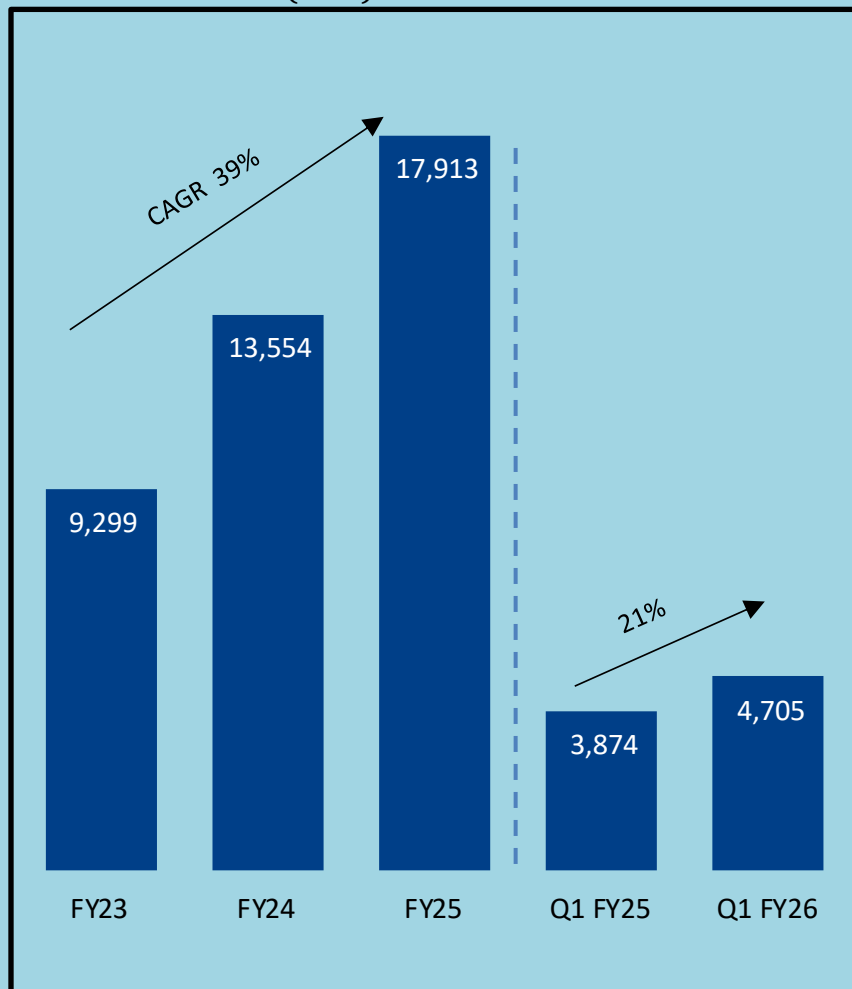
- ICRA Rating highlighted that NBFC are experiencing a moderation in credit expansion at present. Growth is expected to ease to 13% -15% in FY25 and FY26 from the 17% expansion witnessed in the previously two fiscal.
- As per ICRA, LAP portfolio is expected to grow by 21-23% in FY26 driven by increasing property ownership, rising demand for financial products, and an expanding middle class.
- ICRA expects that NBFCs to continue facing asset quality concerns in FY26 as well, though the increase in delinquencies would remain moderate at 10 -20 bps, after the estimated jump of 30-50 bps in FY25. Secured segments such as LAP would continue to see moderate increase in delinquencies.

Chola's Position

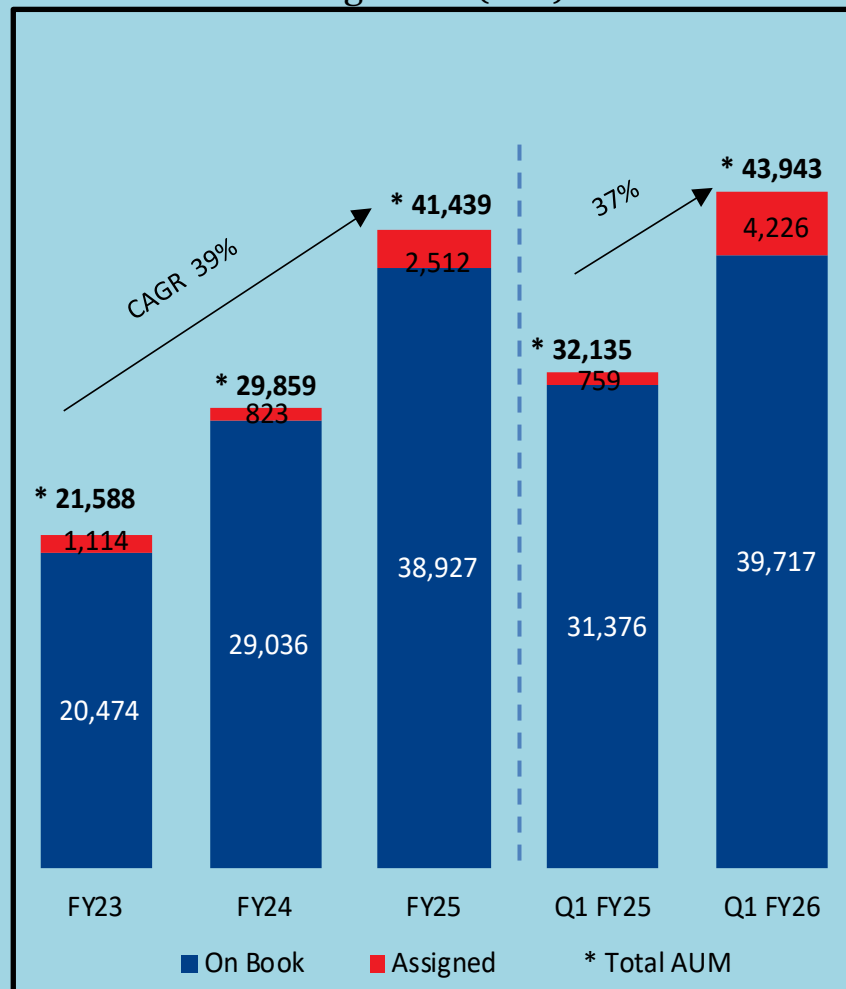
- Chola's LAP team continues to focus on retail customers especially in smaller towns and rural areas. Increasing market share backed by consistent disbursement growth and collection performance is our key focus.
- LAP team is capitalizing on Chola's pan India geographical presence by going wide in tier 3 and tier 4 markets to improve margins, while continuing to hold significant presence in tier 1 and tier 2 markets.
- Chola LAP team has strengthened collection & legal process and higher focus is placed on early bucket collections to maintain the delinquency levels across buckets.

Loan Against Property - Disbursements and Asset Under Management

Disbursements (₹Cr)

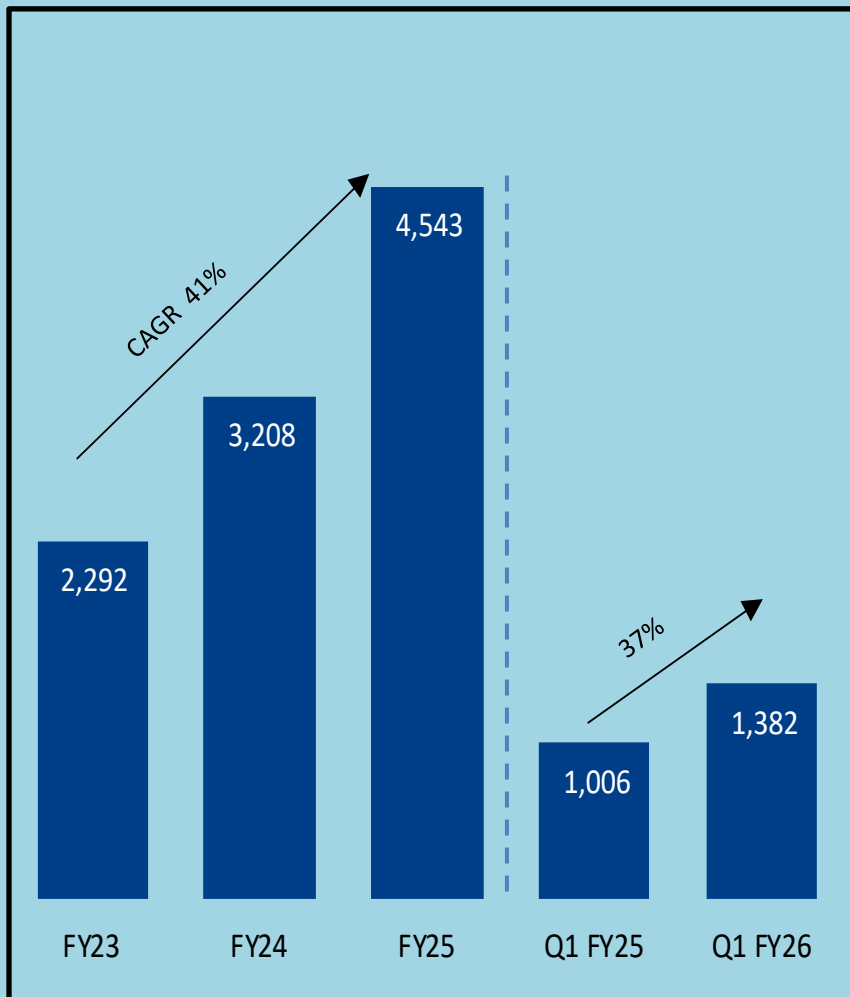


Assets under Management (₹Cr)

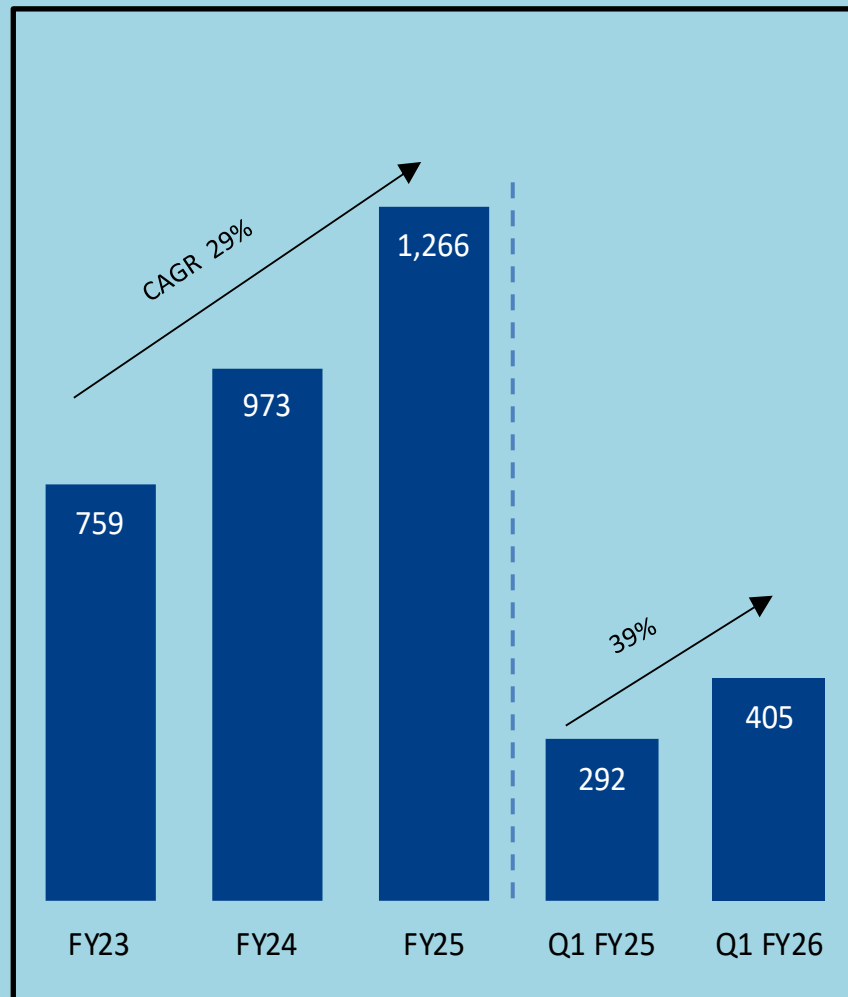


Loan Against Property – Income and Profit before tax

Income (₹Cr)

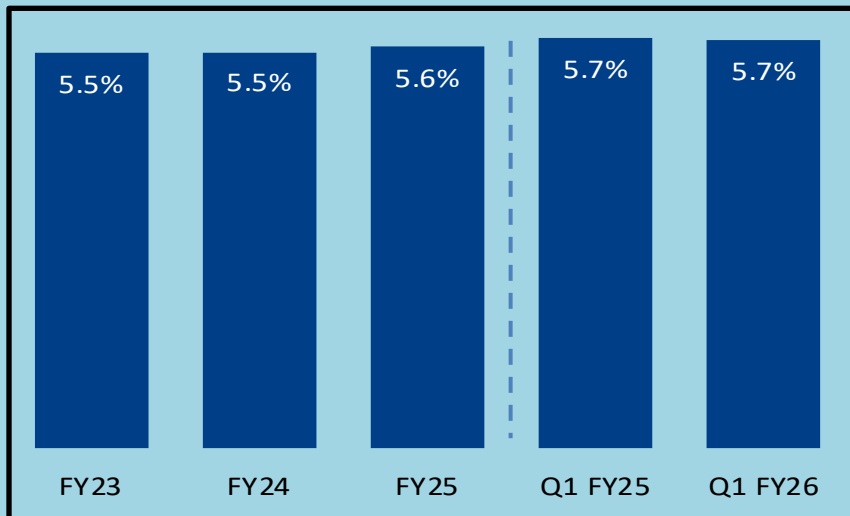


Profit before tax (₹Cr)

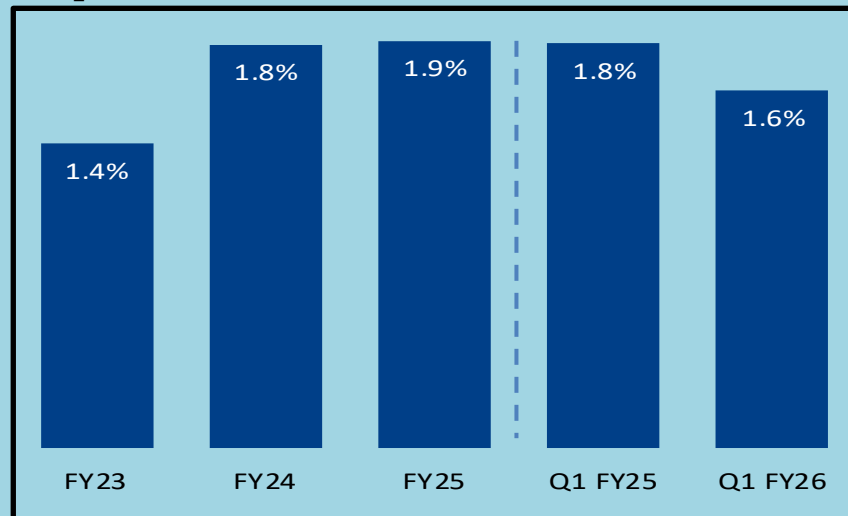


Loan Against Property – Asset Ratios

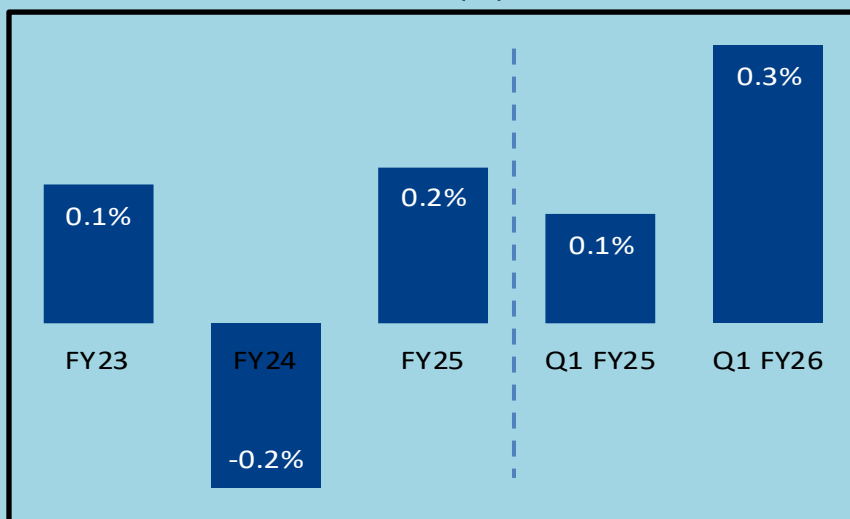
Net Income Margin (%)



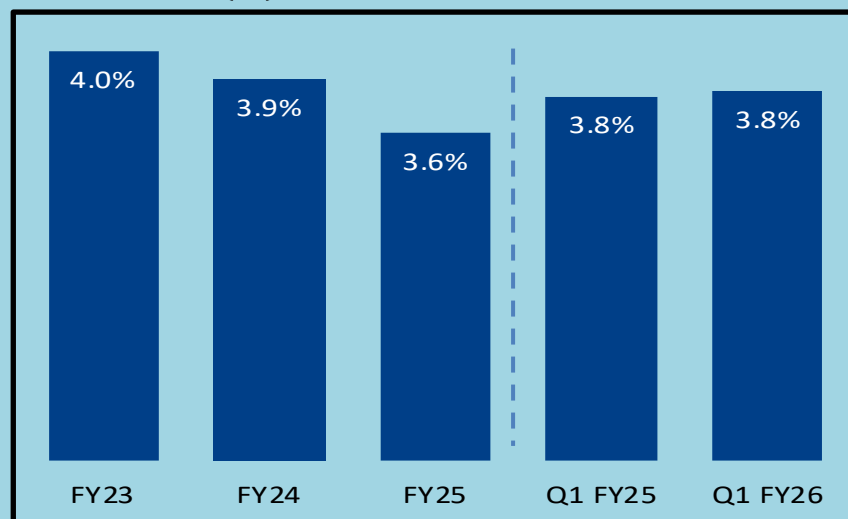
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)

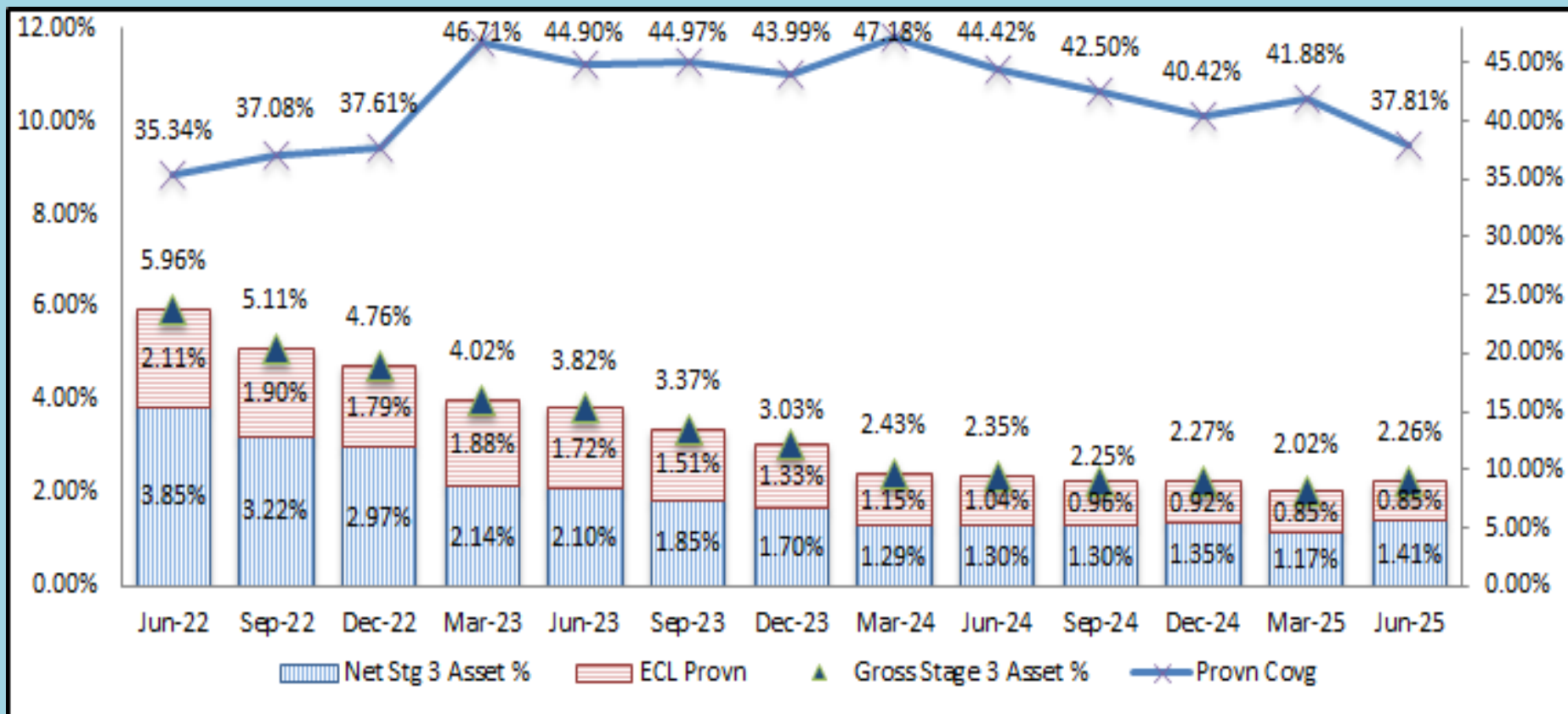


Profit and Loss Statement - Loan Against Property (Managed)

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Growth % Q1-o-Q1	FY25
Disbursements	3,874	4,705	21%	17,913
Asset Under Management	32,135	43,943	37%	41,439
Income	1,006	1,382	37%	4,543
Finance Charges	563	775	38%	2,570
Net Income	443	607	37%	1,973
Expenses	142	173	22%	653
Net Credit Losses	8	29	249%	53
PBT	292	405	39%	1,266
Asset Ratios				
Income	13.0%	13.0%		12.9%
Cost of Funds	7.3%	7.3%		7.3%
Net Income Margin	5.7%	5.7%		5.6%
Expense	1.8%	1.6%		1.9%
Losses & Provisions	0.1%	0.3%		0.2%
ROA-PBT	3.8%	3.8%		3.6%
Cost to Net Income	32.2%	28.6%		33.1%

LAP –Stage 3 Assets Trend



Profit and Loss Statement – SBPL

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Growth % Q1-o-Q1	FY25
Disbursements	268	359	34%	1,316
Asset Under Management	1,618	2,671	65%	2,422
Income	98	165	68%	489
Finance Charges	28	46	63%	140
Net Income	69	118	70%	349
Expenses	37	56	52%	181
Net Credit Losses	2	14	483%	25
PBT	30	49	60%	142
Asset Ratios				
Income	26.0%	25.9%		25.9%
Cost of Funds	7.5%	7.3%		7.4%
Net Income Margin	18.4%	18.6%		18.5%
Expense	9.7%	8.8%		9.6%
Losses & Provisions	0.6%	2.1%		1.4%
ROA–PBT	8.1%	7.7%		7.6%
Cost to Net Income	52.8%	47.3%		51.9%

Profit and Loss Statement – SME

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Growth % Q1-o-Q1	FY25
Disbursements	2,160	1,705	-21%	7,763
Asset Under Management	5,576	7,119	28%	6,628
Income	164	213	29%	743
Finance Charges	99	129	30%	454
Net Income	65	83	28%	288
Expenses	29	37	28%	121
Net Credit Losses	12	19	52%	56
PBT	24	28	16%	111
Asset Ratios				
Income	12.5%	12.4%		12.7%
Cost of Funds	7.5%	7.5%		7.7%
Net Income Margin	4.9%	4.9%		4.9%
Expense	2.2%	2.1%		2.1%
Losses & Provisions	0.9%	1.1%		1.0%
ROA–PBT	1.8%	1.6%		1.9%
Cost to Net Income	43.9%	43.9%		42.0%

Consumer Ecosystem – CSEL, HL, CD & Gold



**Unsecured
Business
Loan**



Chola
₹ne

Disbursements

- Disbursements at Rs. 3,910 Cr in Q1 FY26 as compared to Rs. 5,264 Cr Q1 FY25.

Asset under management

- AUM has grown by 23% YoY.

Loss and provisions

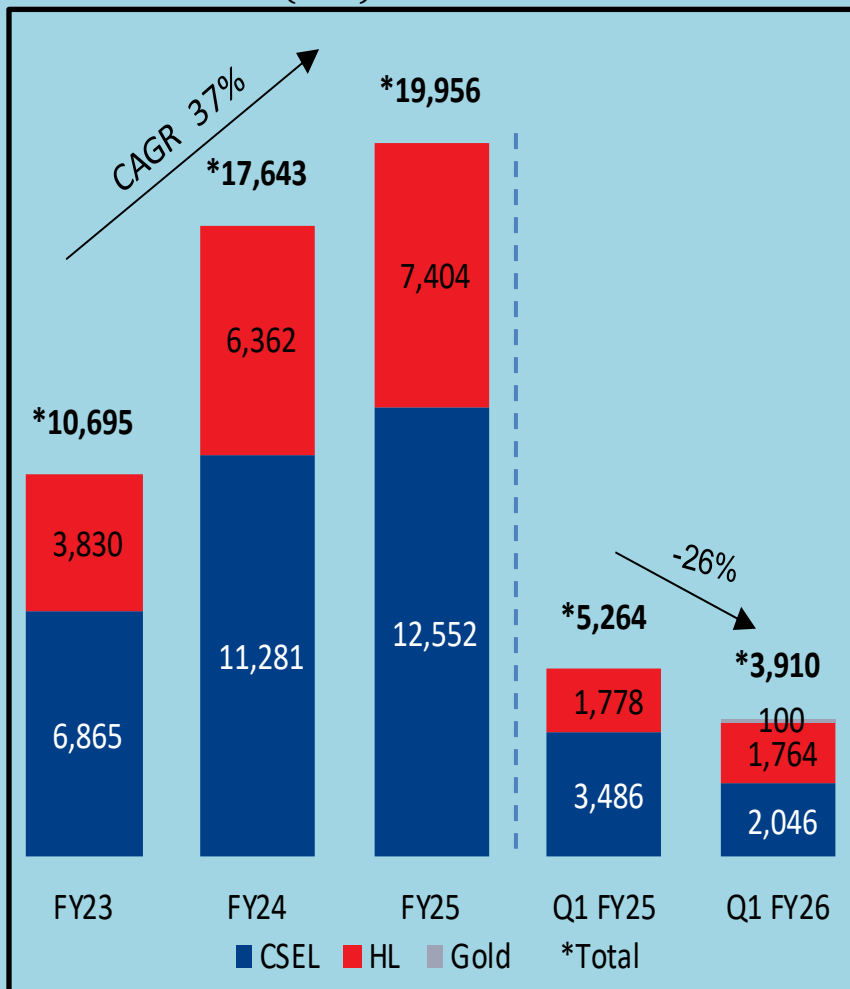
- Loan losses at 3.2% in Q1 FY26 as compared to 2.4% in Q1 FY25.

Profit before tax

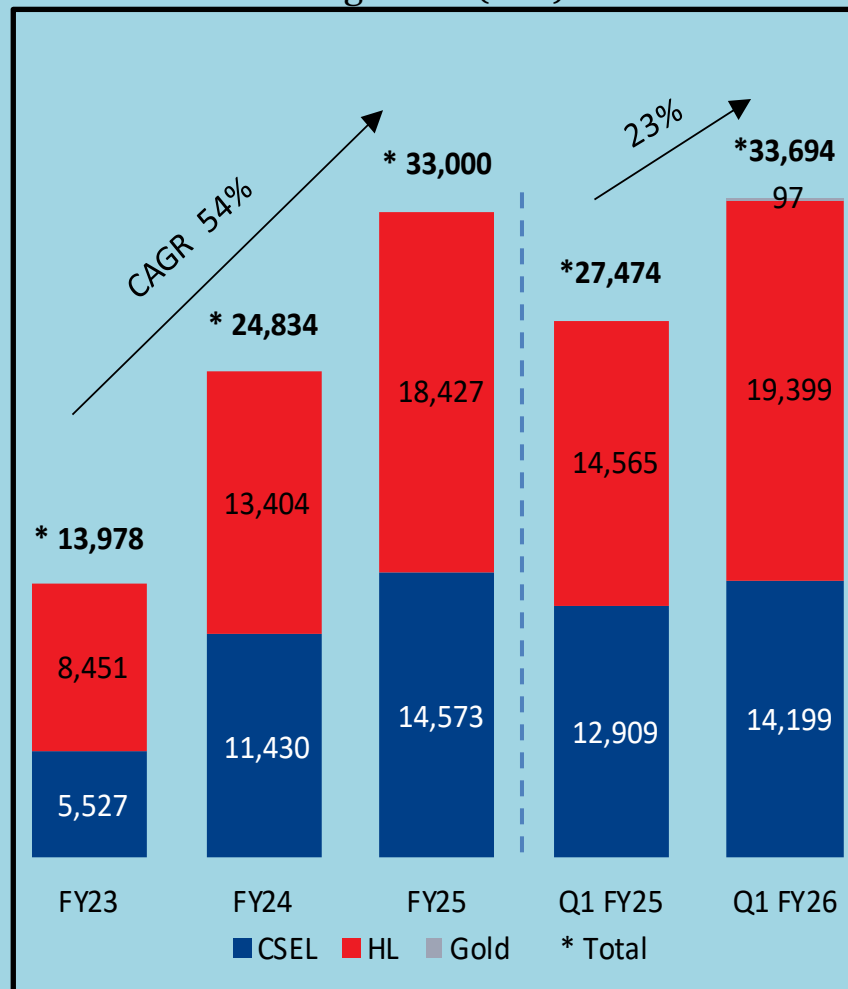
- PBT at Rs.222 Cr Q1 FY26 as compared to Rs. 264 Cr in Q1 FY25.

Consumer Ecosystem - Disbursements and Asset Under Management

Disbursements (₹Cr)

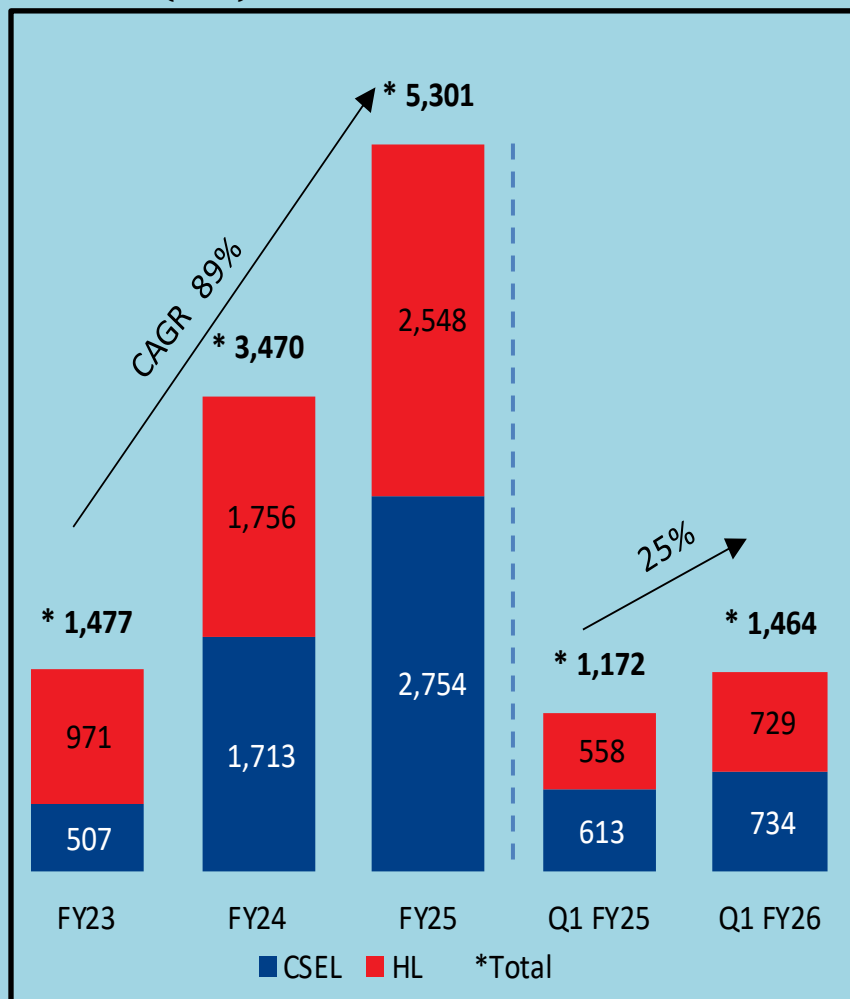


Assets under Management (₹Cr)

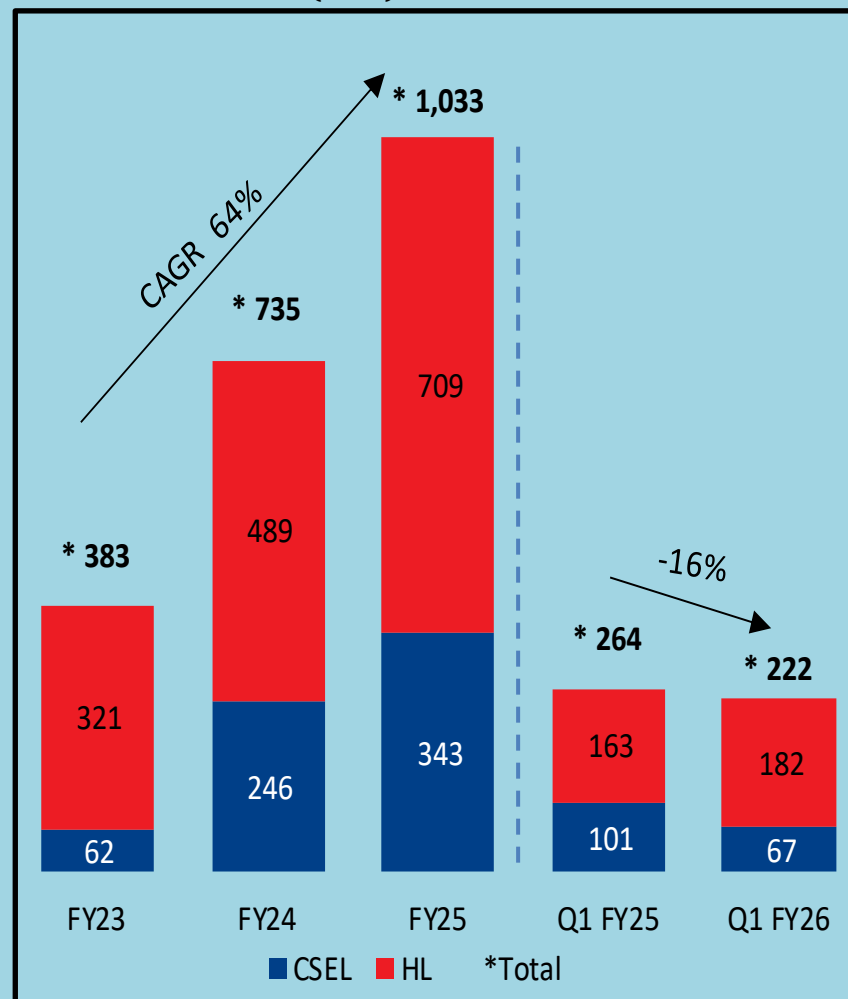


Consumer Ecosystem– Income and Profit before tax

Income (₹Cr)

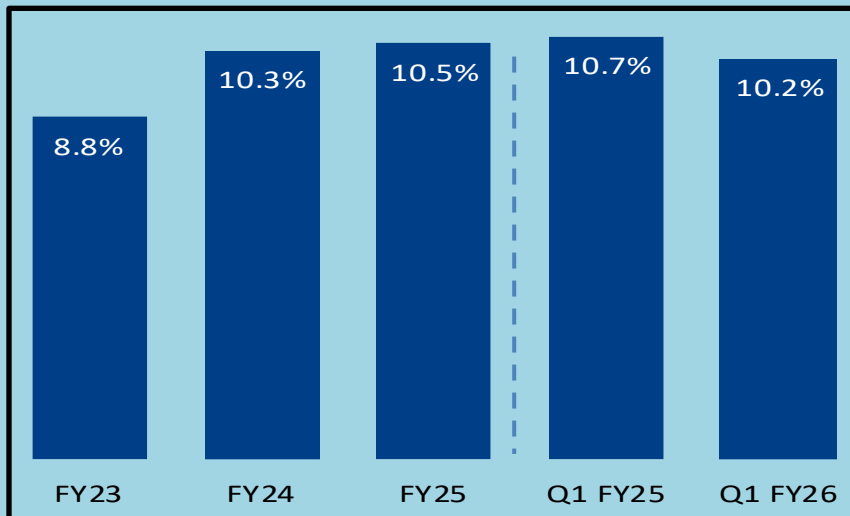


Profit before tax (₹Cr)

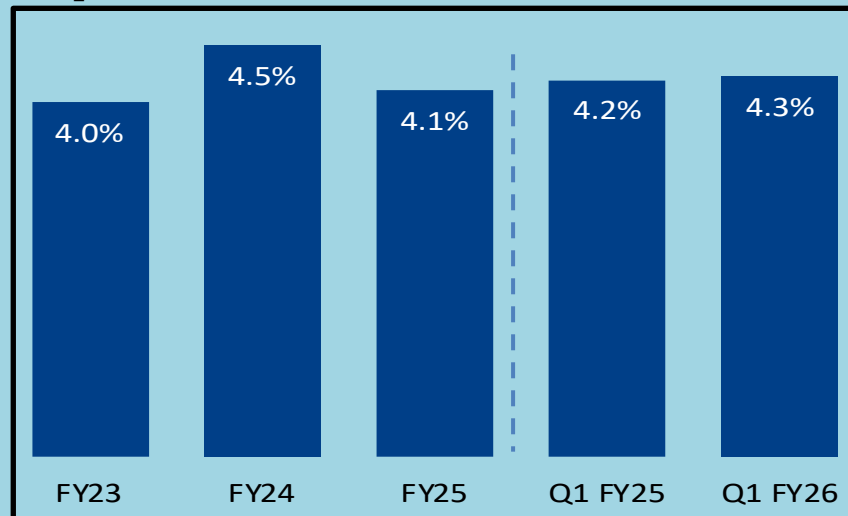


Consumer Ecosystem – Asset Ratios

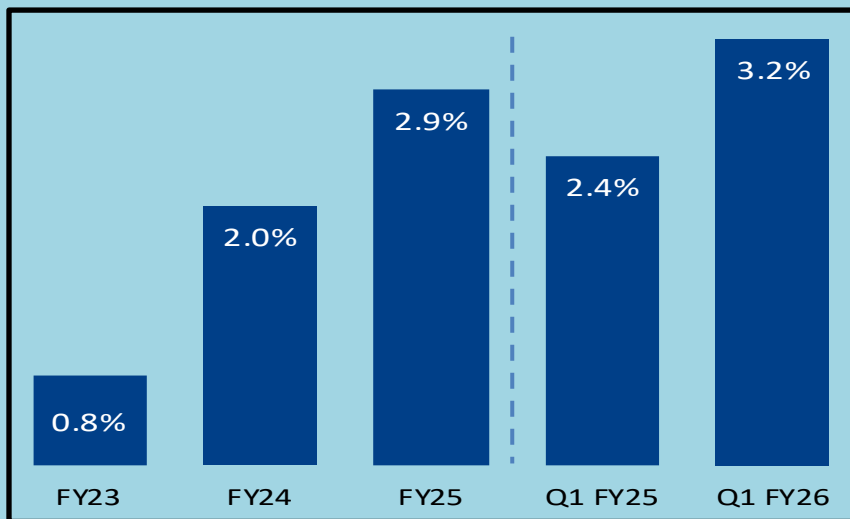
Net Income Margin (%)



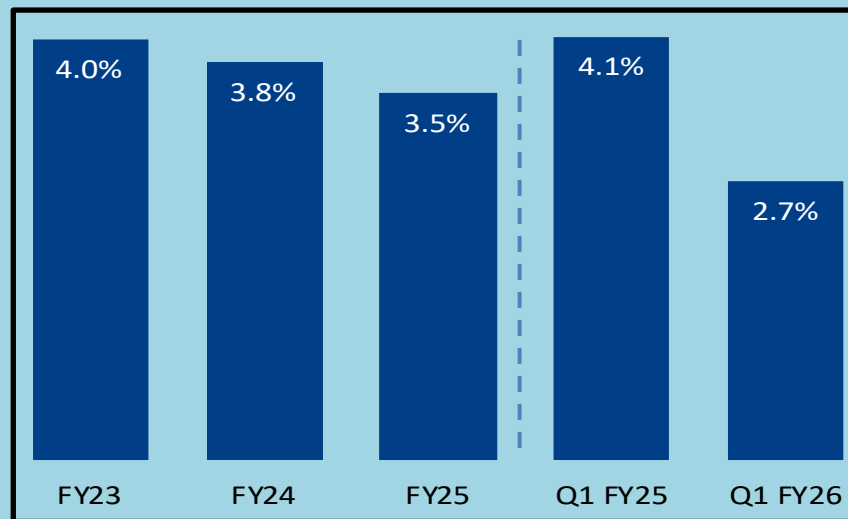
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Note: Includes CSEL, CD, Gold, HL

Profit and Loss Statement – Consumer Ecosystem

₹ Cr

Particulars	Q1 FY25	Q1FY26	Growth % Q1-o-Q1	FY25
Disbursements	5,264	3,910	-26%	19,956
Asset Under Management	27,474	33,694	23%	33,000
Income	1,172	1,464	25%	5,301
Finance Charges	476	618	30%	2,203
Net Income	696	846	22%	3,099
Expenses	276	355	28%	1,220
Net Credit Losses	155	270	74%	846
PBT	264	222	-16%	1,033
Asset Ratios				
Income	18.0%	17.6%		18.0%
Cost of Funds	7.3%	7.4%		7.5%
Net Income Margin	10.7%	10.2%		10.5%
Expense	4.2%	4.3%		4.1%
Losses & Provisions	2.4%	3.2%		2.9%
ROA–PBT	4.1%	2.7%		3.5%
Cost to Net Income	39.7%	41.9%		39.4%

Note: Includes CSEL, CD, Gold, HL

Home Loans



Sector Outlook

- Moderation in business growth in 9M FY2025 vis-à-vis FY2024 resulting in book growth by 14%. Growth to be supported by underpenetrated market, Government's thrust on "housing for all", promising demographic profile, tax sops and favorable regulatory regiment. On-book portfolio of AHFCs are expected to grow by 20-22% in FY2026.
- Overall cost of funds is expected to stay elevated despite the recent reduction in systemic interest rates as the transmission will happen when bank borrowings become due for reset.
- GNPA/Gross stage 3 is expected to remain at 2.0 – 2.2% in FY26. Marginal uptick is witnessed due to portfolio seasoning and some moderation in book growth.

Chola's Position

- Chola continues to expand its reach into smaller villages and towns, focusing on the underpenetrated rural areas driving accessibility to home loans for underserved populations.
- Chola will continue to participate in PMAY 2.0 drive and enable customers to avail the subsidy benefits.
- Chola will continue to focus on profitability through productivity enhancements, pursuing new customer segments & products, and improving collection efficiencies
- The company continues to address cost challenges by driving expansion with low-cost branch operating model and continuous process optimizations.
- Chola continues to pursue strong legal recovery mechanisms for the higher bucket portfolio while leveraging advanced analytics and digital tools to enhance overall collection efficiency

Home Loans – Q1 FY26 Performance

Disbursements

- Disbursements at Rs.1,764 Q1 FY26 as compared to Rs. 1,778 in Q1 FY25.

Asset under management

- AUM has grown by 33% YoY.

Loss and provisions

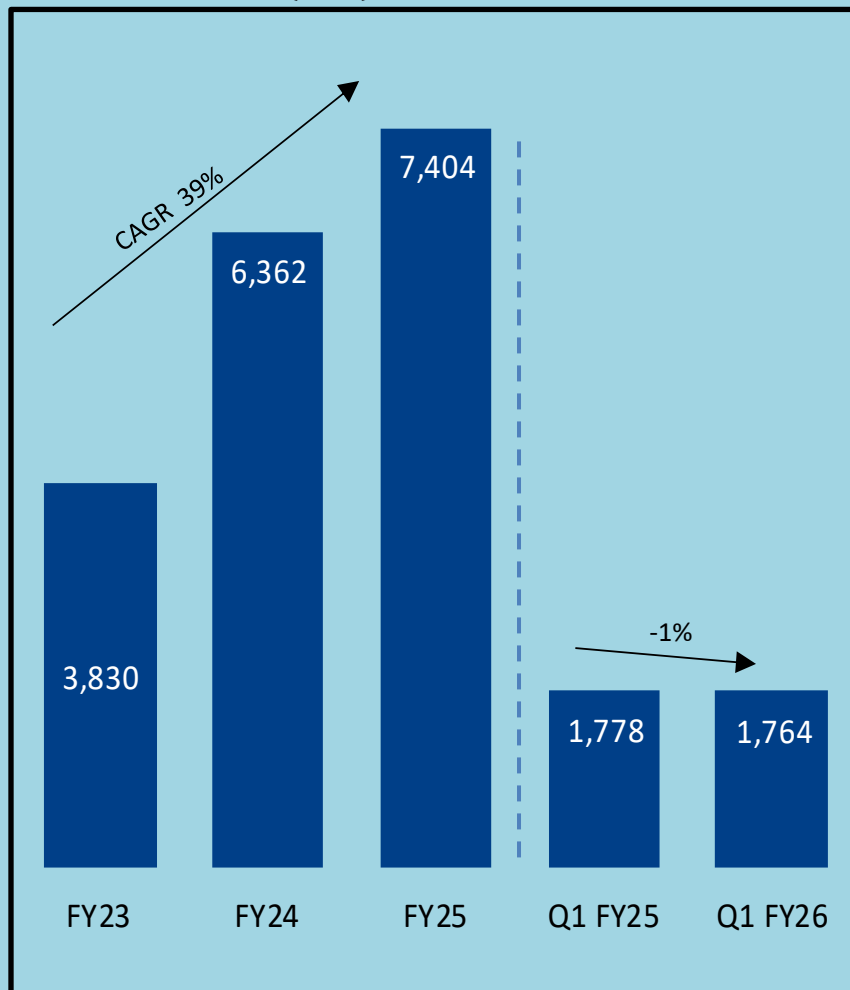
- Loan losses at 0.6% in Q1 FY26 as compared to 0.3% in Q1 FY25.

Profit before tax

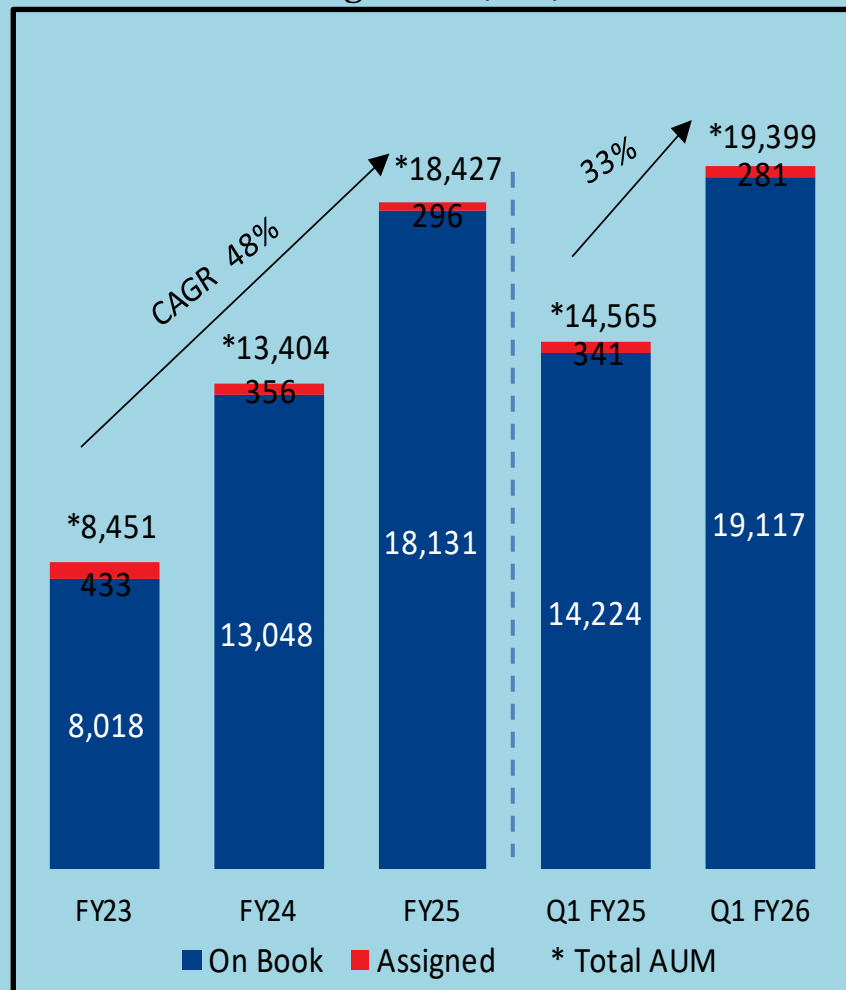
- PBT grew by 11% in Q1 FY26 to Rs. 182 Cr as compared to Rs. 163 Cr in Q1 FY25.

Home Loans - Disbursements and Asset Under Management

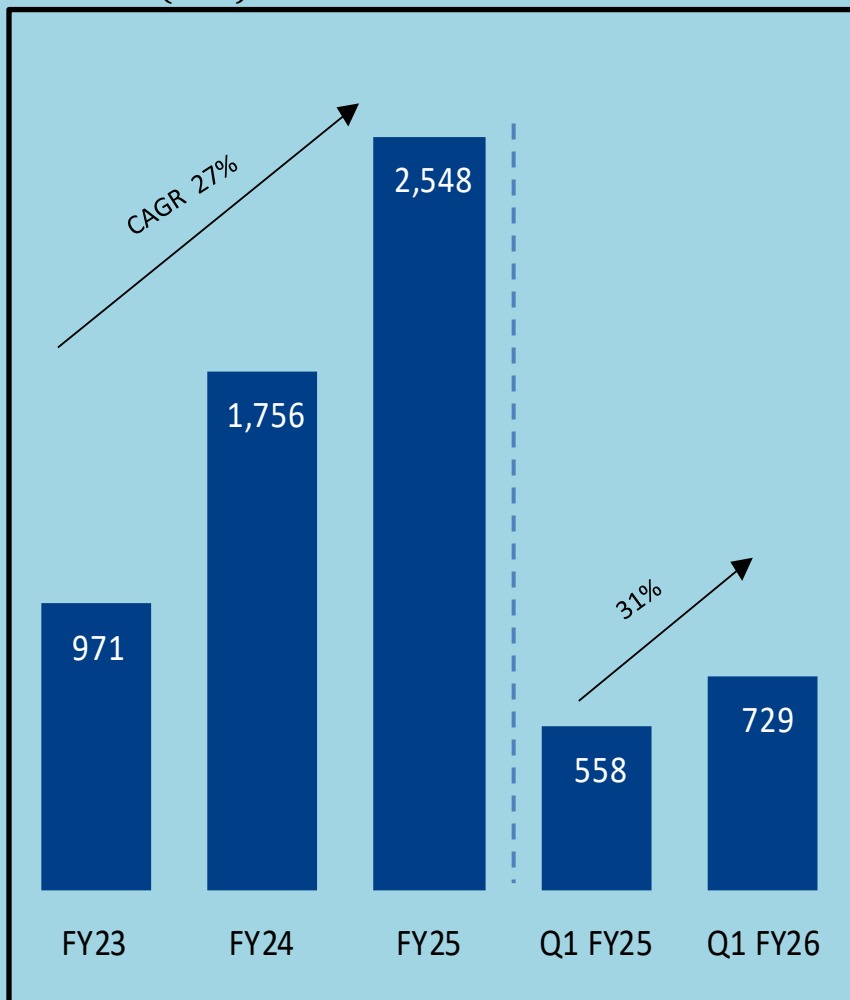
Disbursements (₹Cr)



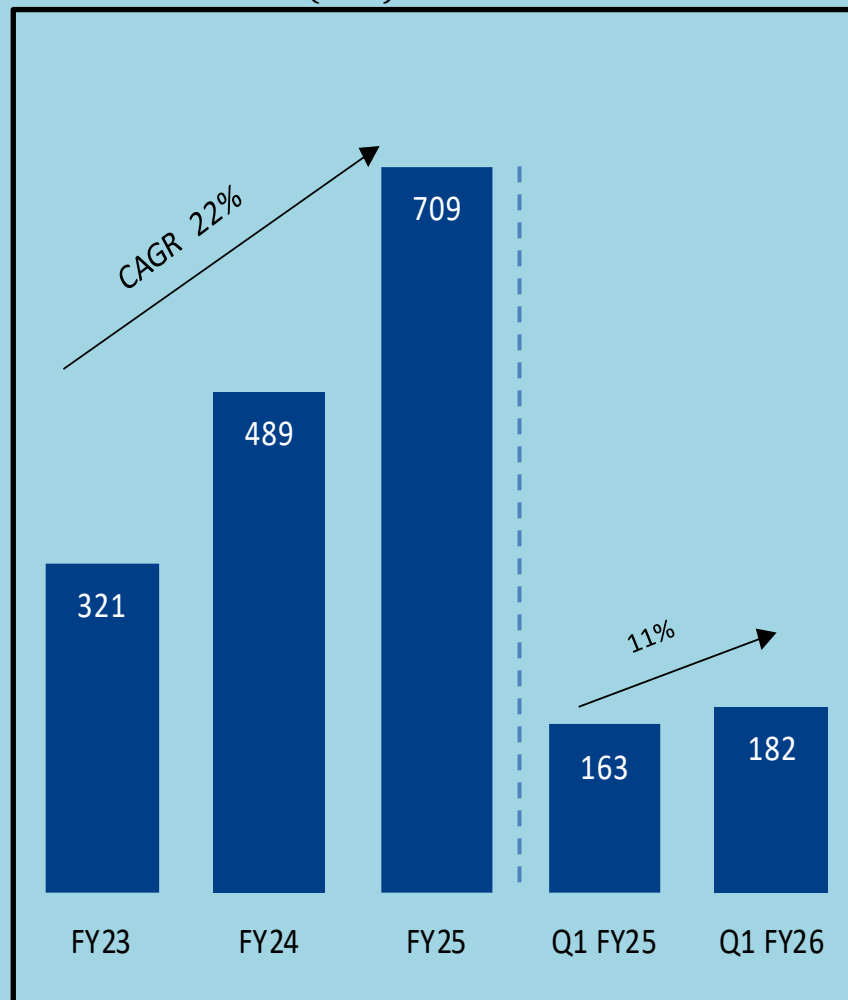
Assets under Management (₹Cr)



Income (₹Cr)

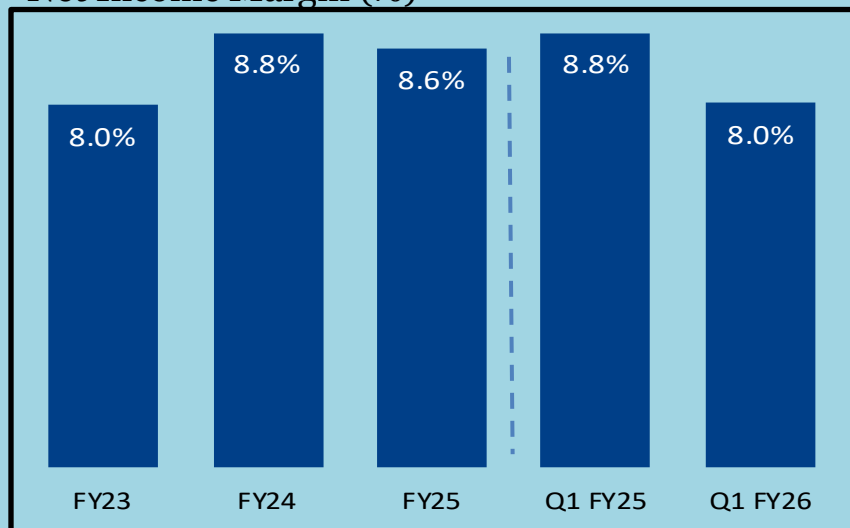


Profit before tax (₹Cr)

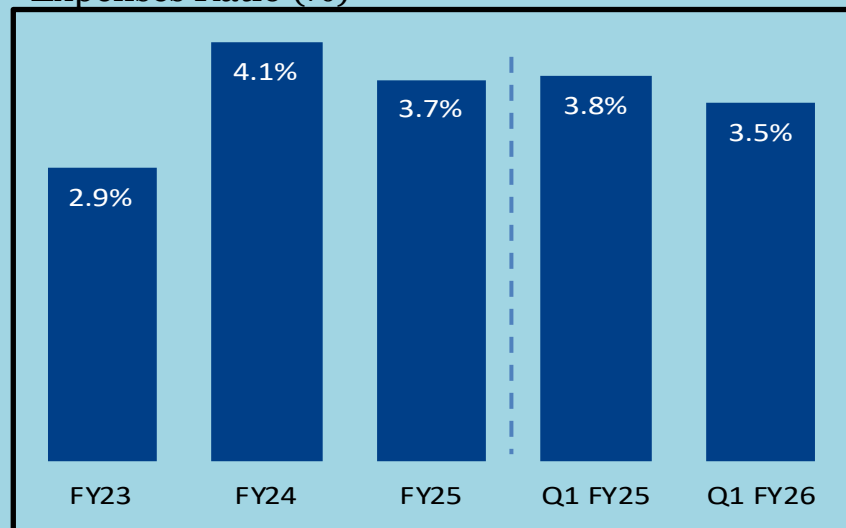


Home Loans – Asset Ratios

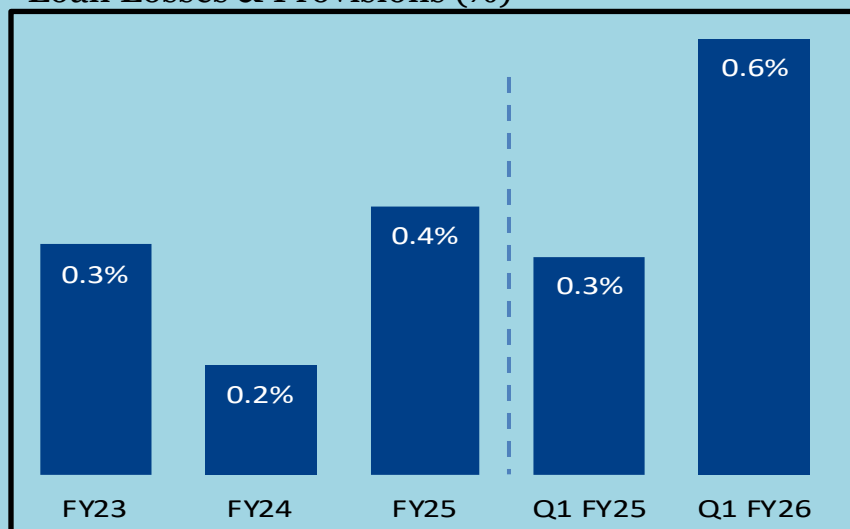
Net Income Margin (%)



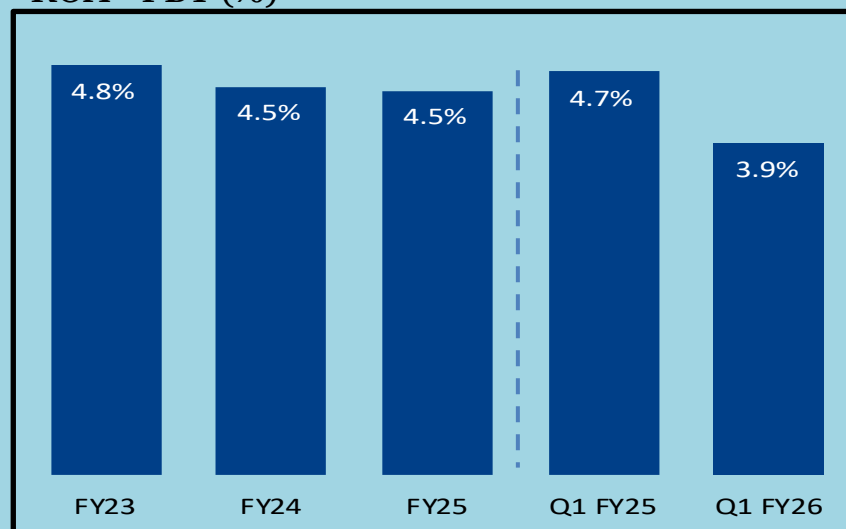
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)

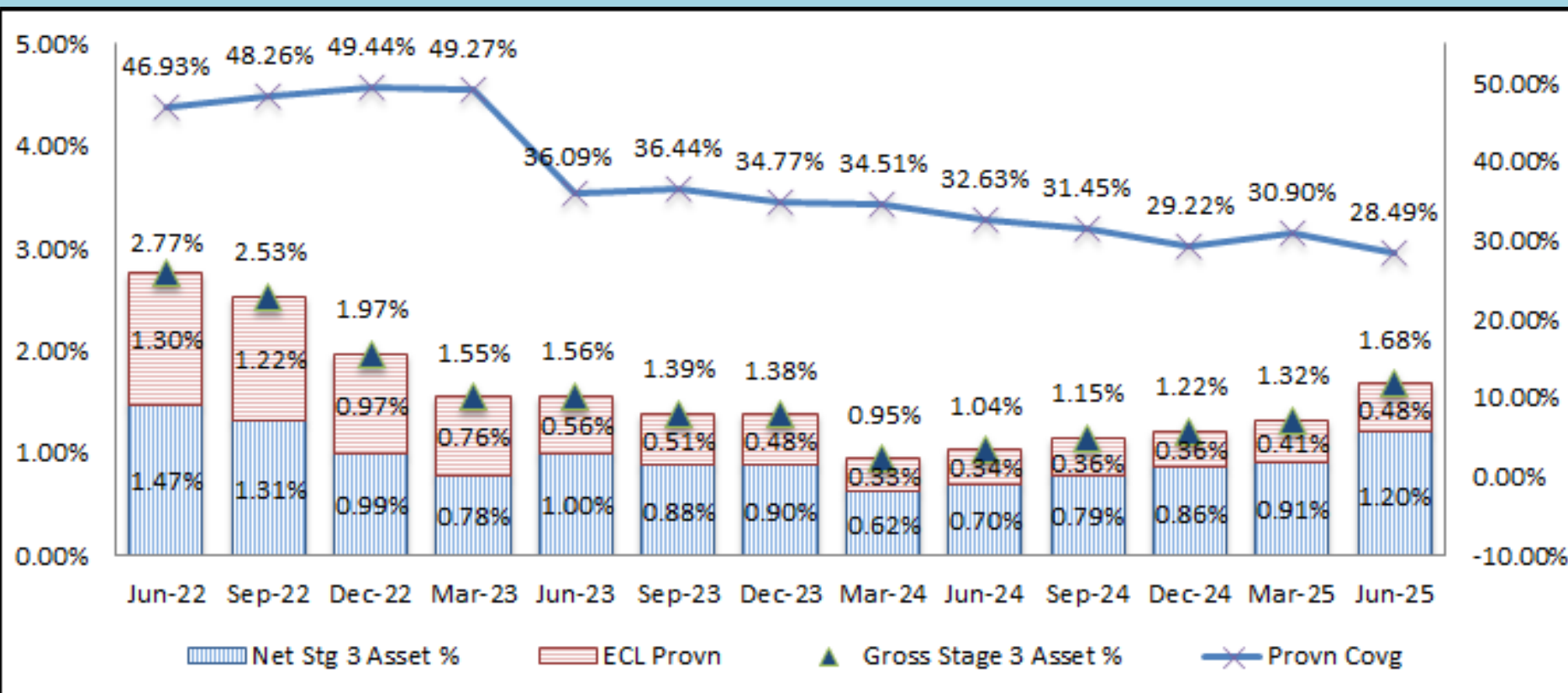


Profit and Loss Statement - Home Loans (Managed)

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Growth % Q1-o-Q1	FY25
Disbursements	1,778	1,764	-1%	7,404
Asset Under Management	14,565	19,399	33%	18,427
Income	558	729	31%	2,548
Finance Charges	253	352	39%	1,183
Net Income	306	377	23%	1,365
Expenses	131	165	26%	593
Net Credit Losses	11	30	169%	63
PBT	163	182	11%	709
Asset Ratios				
Income	16.0%	15.5%		16.0%
Cost of Funds	7.3%	7.5%		7.4%
Net Income Margin	8.8%	8.0%		8.6%
Expense	3.8%	3.5%		3.7%
Losses & Provisions	0.3%	0.6%		0.4%
ROA-PBT	4.7%	3.9%		4.5%
Cost to Net Income	42.9%	43.8%		43.5%

HL –Stage 3 Assets Trend



Profit and Loss Statement – CSEL

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q1FY26	FY25
Disbursements	3,486	2,046	-41%	12,552
Asset Under Management	12,909	14,199	10%	14,573
Income	613	734	20%	2,754
Finance Charges	223	265	18%	1,020
Net Income	390	470	20%	1,734
Expenses	145	164	13%	609
Net Credit Losses	144	239	66%	783
PBT	101	67	-34%	343
Asset Ratios				
Income	20.2%	20.5%		20.3%
Cost of Funds	7.4%	7.4%		7.5%
Net Income Margin	12.9%	13.1%		12.8%
Expense	4.8%	4.6%		4.5%
Losses & Provisions	4.7%	6.7%		5.8%
ROA–PBT	3.3%	1.9%		2.5%
Cost to Net Income	37.2%	34.9%		35.1%

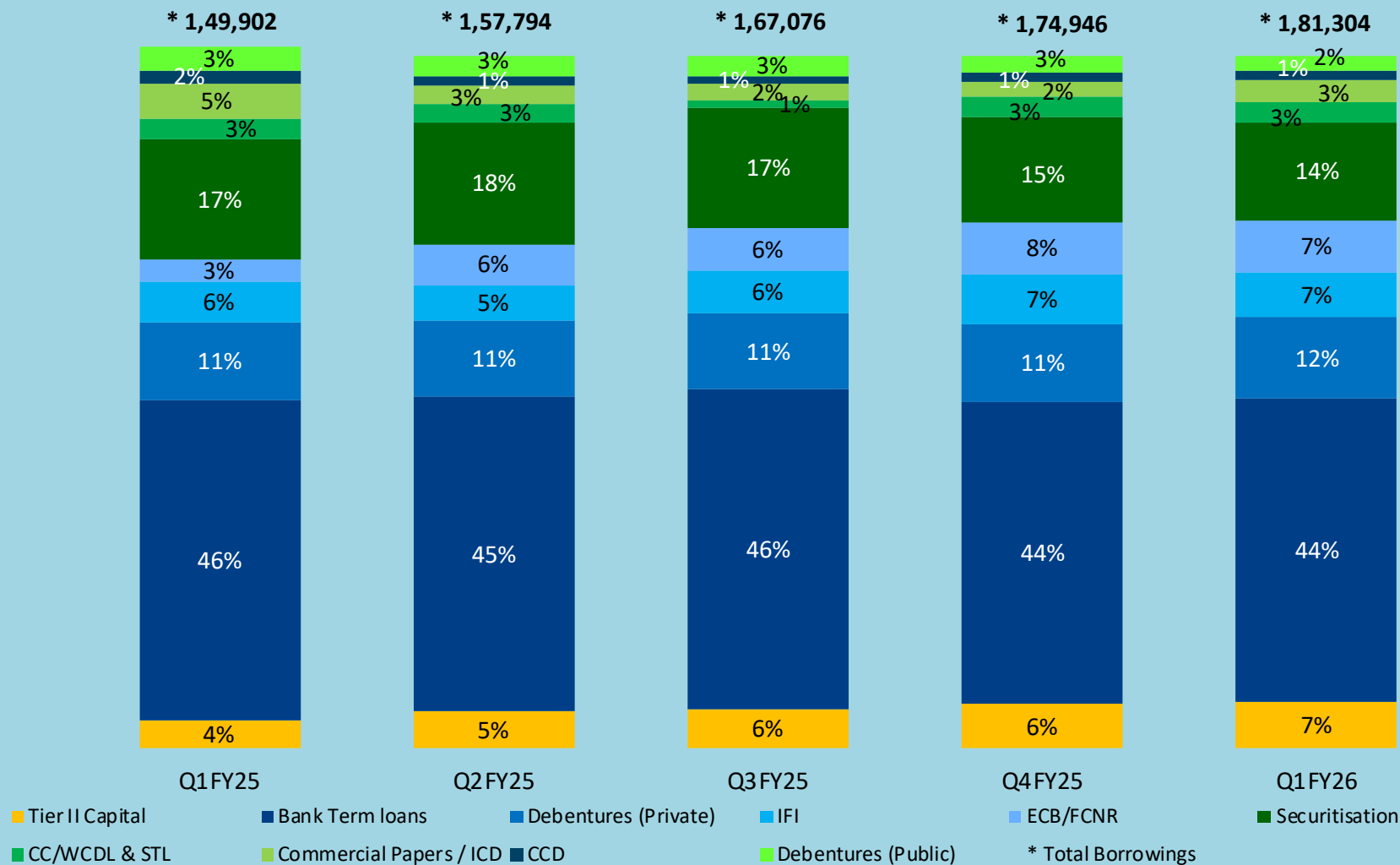
Funding Profile



Diversified Borrowings Profile (I/II)

Borrowing mix by instrument type

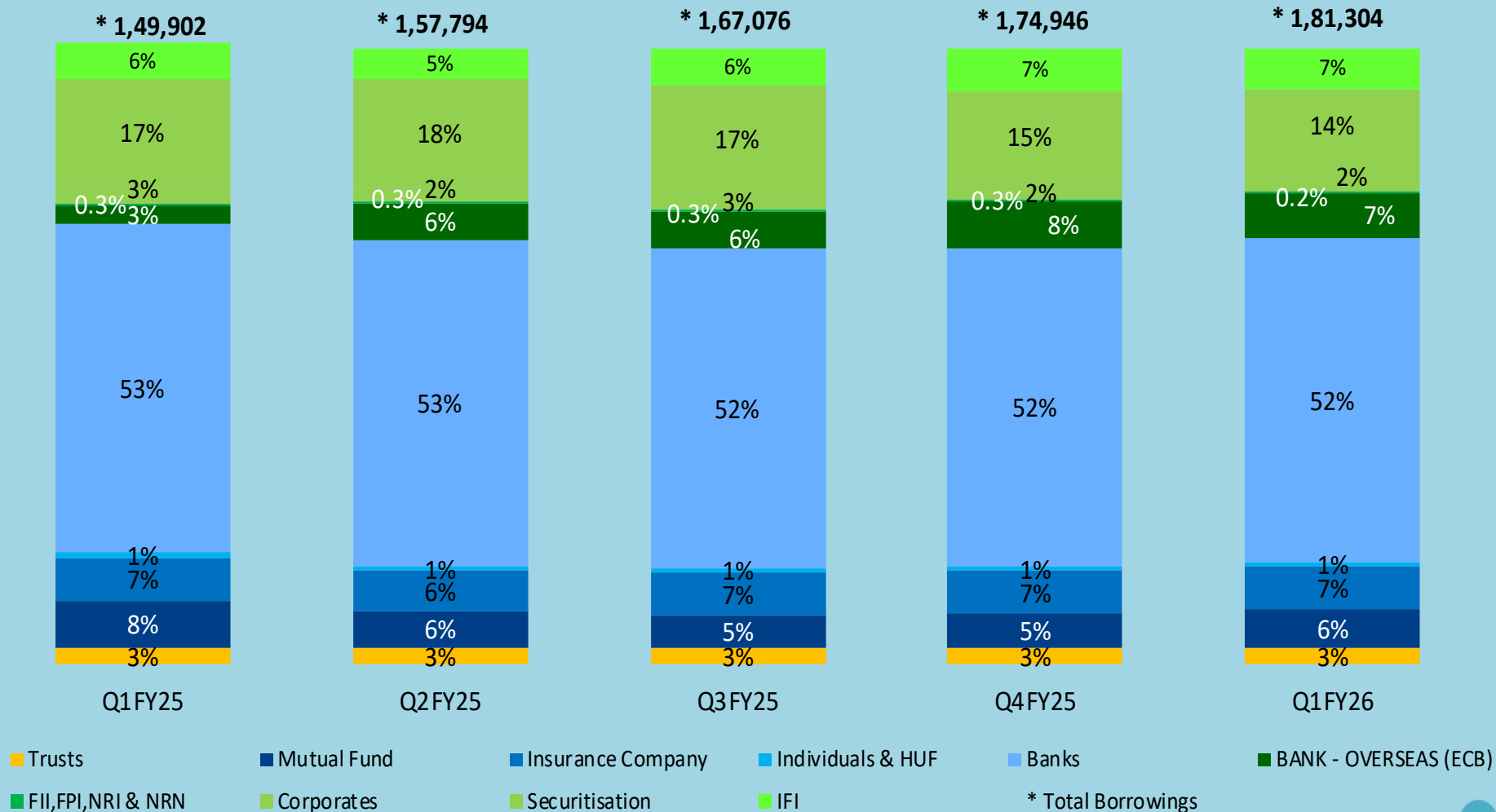
₹ Cr



Diversified Borrowings Profile (I/II)

₹ Cr

Borrowing mix by investor type



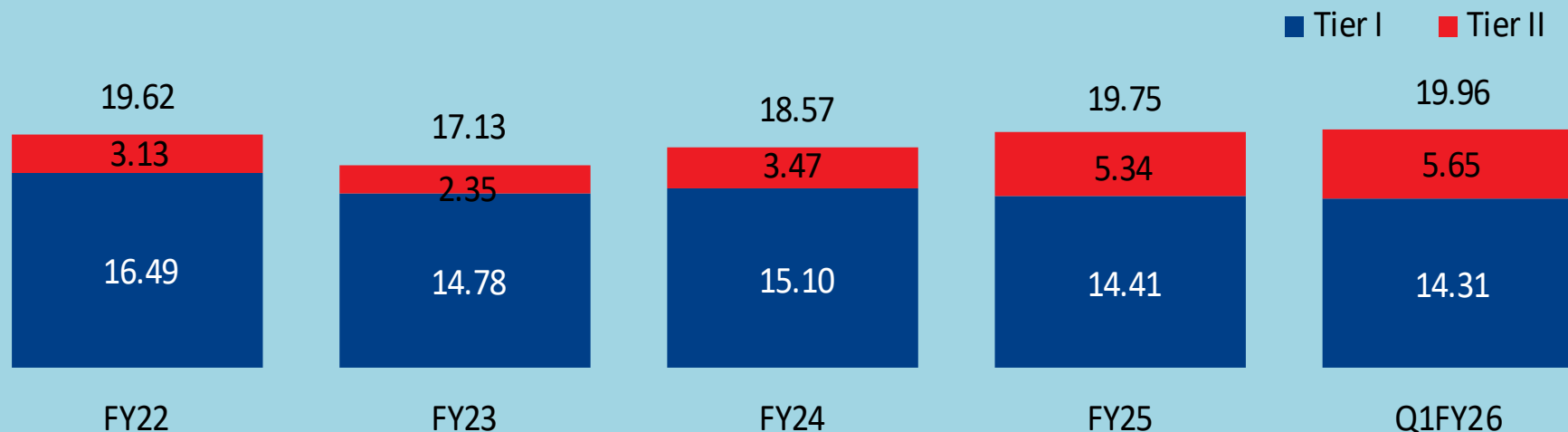
ALM Statement as of 30th Jun 2025 (As per IND AS)

₹ Cr

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	5,778.87	584.92	3,208.43	86.04	2,446.27	2,182.41	918.21	1,526.28	16,731.42
Advances	6,187.73	5,787.02	4,610.70	17,401.26	29,302.90	79,345.92	28,399.89	18,763.85	1,89,799.27
Trade Receivable & Others	112.17	341.62	2.47	5.87	31.12	382.10	74.29	3,783.04	4,732.68
Total Inflows (A)	12,078.77	6,713.56	7,821.60	17,493.17	31,780.29	81,910.42	29,392.40	24,073.17	2,11,263.37
Cumulative Total Inflows (B)	12,078.77	18,792.33	26,613.93	44,107.10	75,887.39	1,57,797.81	1,87,190.20	2,11,263.37	
Borrowin Repayment-Bank & Others	6,214.44	4,209.17	7,288.12	10,940.06	20,525.15	69,831.67	15,832.53	177.46	1,35,018.59
Borrowin Repayment- Market	1,116.34	451.43	141.47	3,358.64	7,795.26	13,183.74	9,559.30	10,159.86	45,766.05
Capital Reserves and Surplus	-	-	-	-	-	-	-	25,235.07	25,235.07
Other Outflows	3,550.38	130.09	53.56	166.80	147.57	666.36	290.59	238.30	5,243.66
Total Outflows (C)	10,881.16	4,790.69	7,483.15	14,465.50	28,467.99	83,681.77	25,682.42	35,810.69	2,11,263.37
Cumulative Total Outflows (D)	10,881.16	15,671.85	23,155.00	37,620.50	66,088.49	1,49,770.26	1,75,452.68	2,11,263.37	
E. GAP (A - C)	1,197.61	1,922.87	338.45	3,027.67	3,312.30	(1,771.35)	3,709.98	(11,737.53)	
F.Cumulative GAP (B - D)	1,197.61	3,120.48	3,458.93	6,486.60	9,798.90	8,027.55	11,737.53	0.00	
Cumulative GAP as % (F/D)	11.01%	19.91%	14.94%	17.24%	14.83%	5.36%	6.69%	0.00%	

CAR and Credit Rating

Capital Adequacy Ratio (CAR) – As per RBI guideline



Minimum CAR Stipulated by RBI is 15% & for Tier I is 10%

Credit Rating

Loan type	India ratings	Care	ICRA	Crisil
ST CP/WCDL	-	-	[ICRA] A1+	[CRISIL] A1+
LT NCD/CC	IND AA + (ind) stable	CARE AA+/Stable	[ICRA] AA+/Positive	-
NCD (Public Issue)	IND AA+/ Stable	CARE AA+/Stable	[ICRA] AA+/Positive	-
Tier II SD	IND AA+/ Stable	CARE AA+/Stable	[ICRA] AA+/Positive	-
Tier I PDI	IND AA/ Stable	CARE AA /Stable	[ICRA] AA/Positive	-

Note : ICRA has reaffirmed the Ratings and Outlook upgraded to AA+ (Positive) from AA+ (Stable)

Consolidated Financials



Consolidated Profit & Loss

₹ Cr

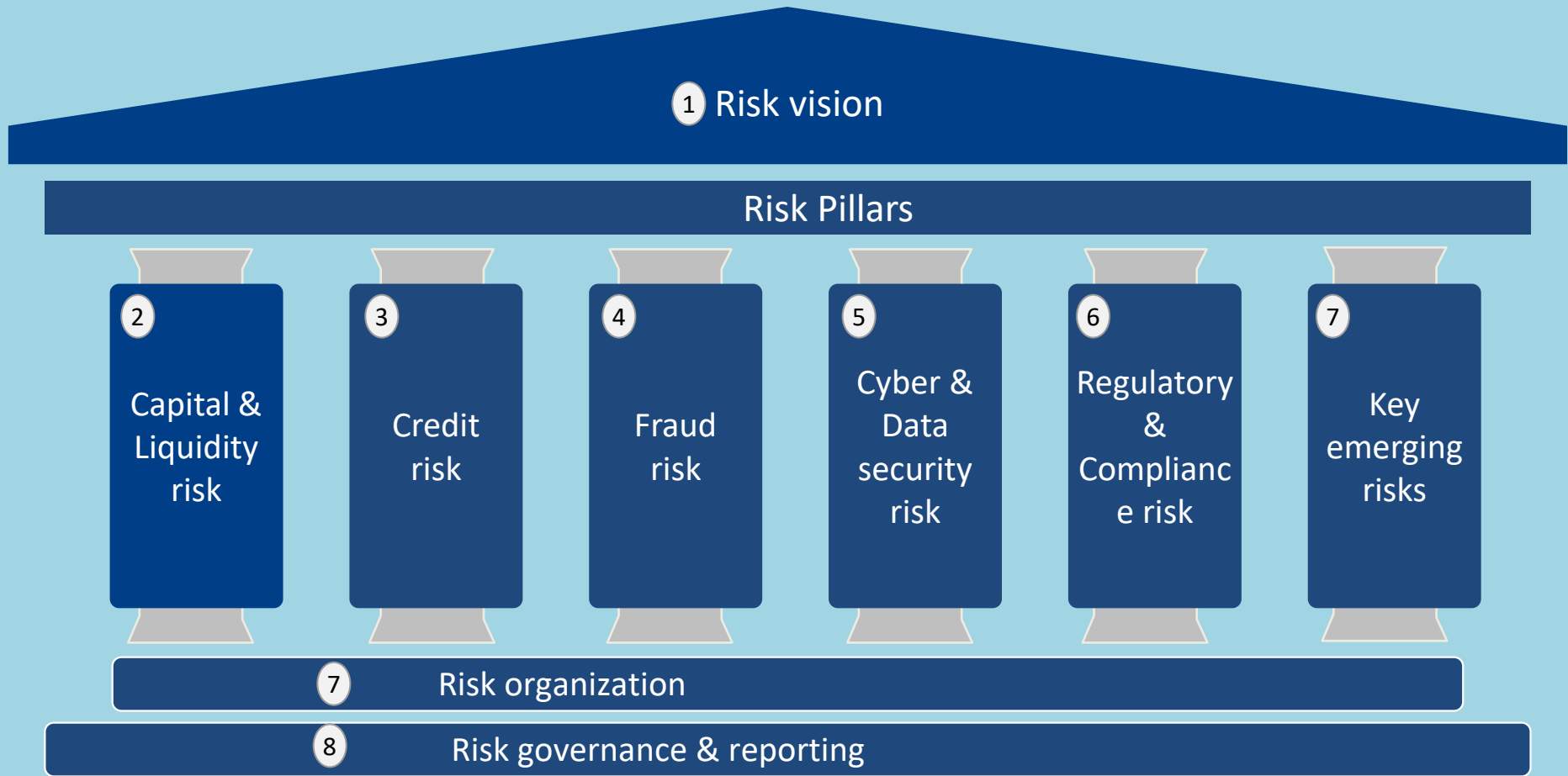
Particulars	Q1FY25	Q1FY26	Growth % Q1-o-Q1	FY25
Income	5,857	7,353	26%	26,153
Expenses	4,582	5,822	27%	20,411
PBT	1,275	1,531	20%	5,741
PAT	947	1,138	20%	4,263

Note: Above financials includes Chola Sec, Chola Home Finance, Paytail and Payswiff.

Risk Management



Our Enterprise Risk Management strategy comprehensively covers all aspects of risk



We have integrated best-in-class practices across all key risk areas (I/II)

 Category	 Key Highlights
1 Risk vision	• Risk Appetite Statement implemented as a strategic lever: Strong linkage to functions with well-defined thresholds and robust governance mechanisms
2 Capital & Liquidity risk	• Well-diversified source of funds with judicious mix of instruments and of investor profiles • Liquidity position assessed regularly. • Strong governance for key parameters like HQLA holdings, funding lines in place
3 Credit risk	• Scorecard based decision making embedded across credit and collections processes - Regular finetuning of credit policies and gating criteria basis portfolio review - Robust governance mechanism in place for periodic review of all underwriting and collection models - Segmented collection treatment strategies basis bounce prediction/Roll forward models • Stress testing capability deployed to refine credit & collection strategies proactively, basis macro-economic forecasts
4 Fraud risk	• Best-in-class preventive controls, tools & SOPs to mitigate frauds across customers, employees & third-parties • Ongoing cross-business sharing of best practices for detection and mitigation • Regular employee training and awareness campaigns on fraud detection & prevention

We have integrated best-in-class practices across all key risk areas (II/II)

 Category	 Key Highlights
5 Cyber risk	Built/ deployed robust capabilities, processes and toolkits to manage growing cyber risks • We have robust and continuous Red team assessment done to strengthen our cyber security posture • We also have deployed Certin and Chola Honey pot as part of the Threat intelligence • We have a complete SOC monitoring done for all the critical infrastructure • We also perform exclusive Penetration testing other than the regular External and Internal VAPT • We ensure to conduct Half yearly DR Drill for Disaster scenarios.
6 Regulatory & compliance risk	In-house team of 20+ members with collective experience of 200+ years to independently monitor regulatory compliance • Strong performance across annual internal and external audits.
7 Risk organization	Comprehensive risk organizational structure defined with focus on fortifying an active risk function • Focus on building capabilities in managing new emerging risks • Deeper interlinkage with business, functional coverage & monitoring focus to mitigate all kinds of risks
8 Risk reporting	Comprehensive risk registers for monitoring along with governance mechanism in place • In- house team, 300+ risk matrices tracked across businesses & functions with defined frequency for circulation & monthly reviews

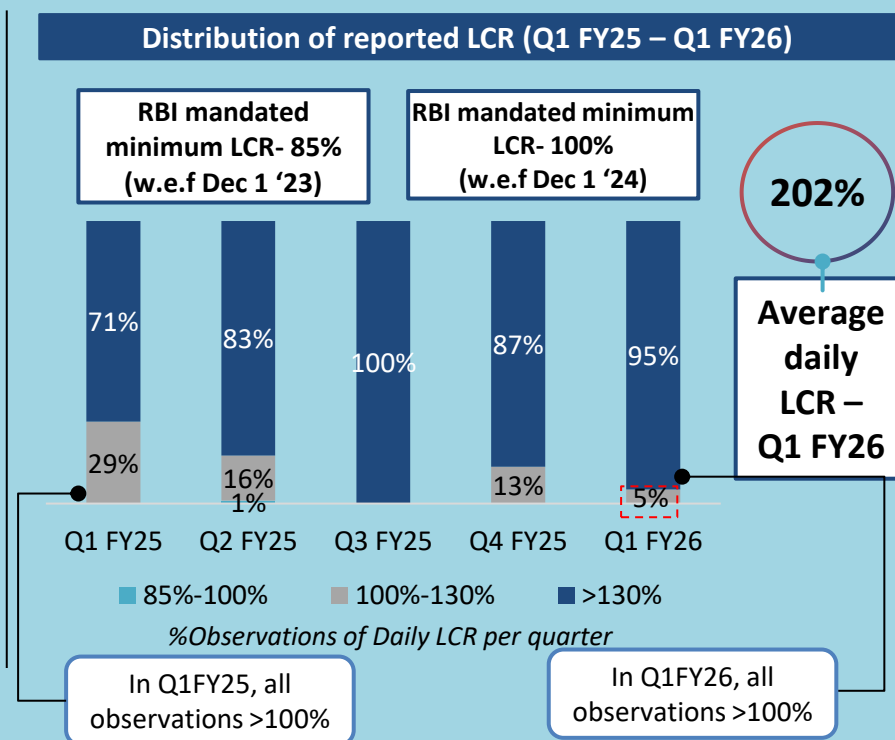
Capital & Liquidity risk | Well managed with judicious buffers maintained consistently

ALM: Stringent Internal thresholds

Time bucket	RBI thresholds	Chola internal thresholds
0-7 days	-10%	0%
8-14 days	-10%	0%
15-30 days/31 days	-20%	0%

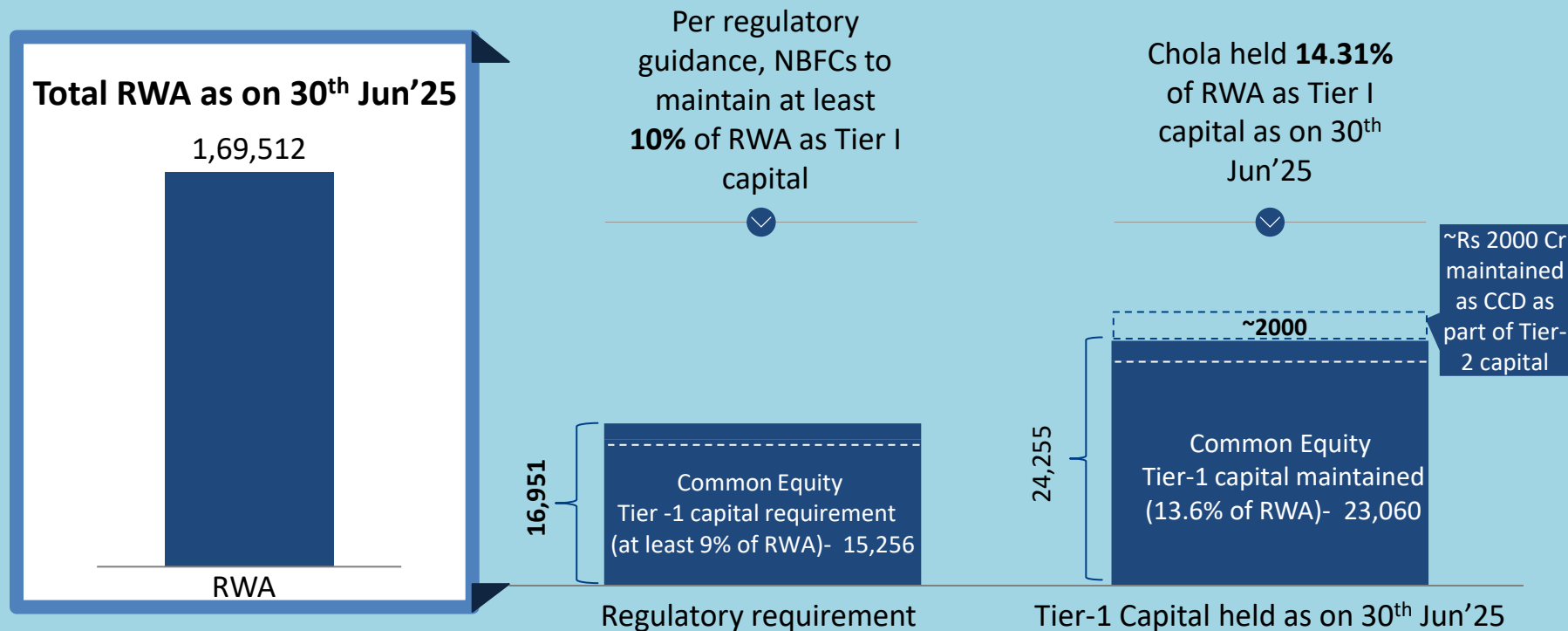
- **No cumulative negative mismatch across time buckets**
- **No breaches against internal threshold, demonstrating strong adherence to regulatory compliance**

Liquidity: LCR reported is 2.05 -2.0x of RBI mandate on average

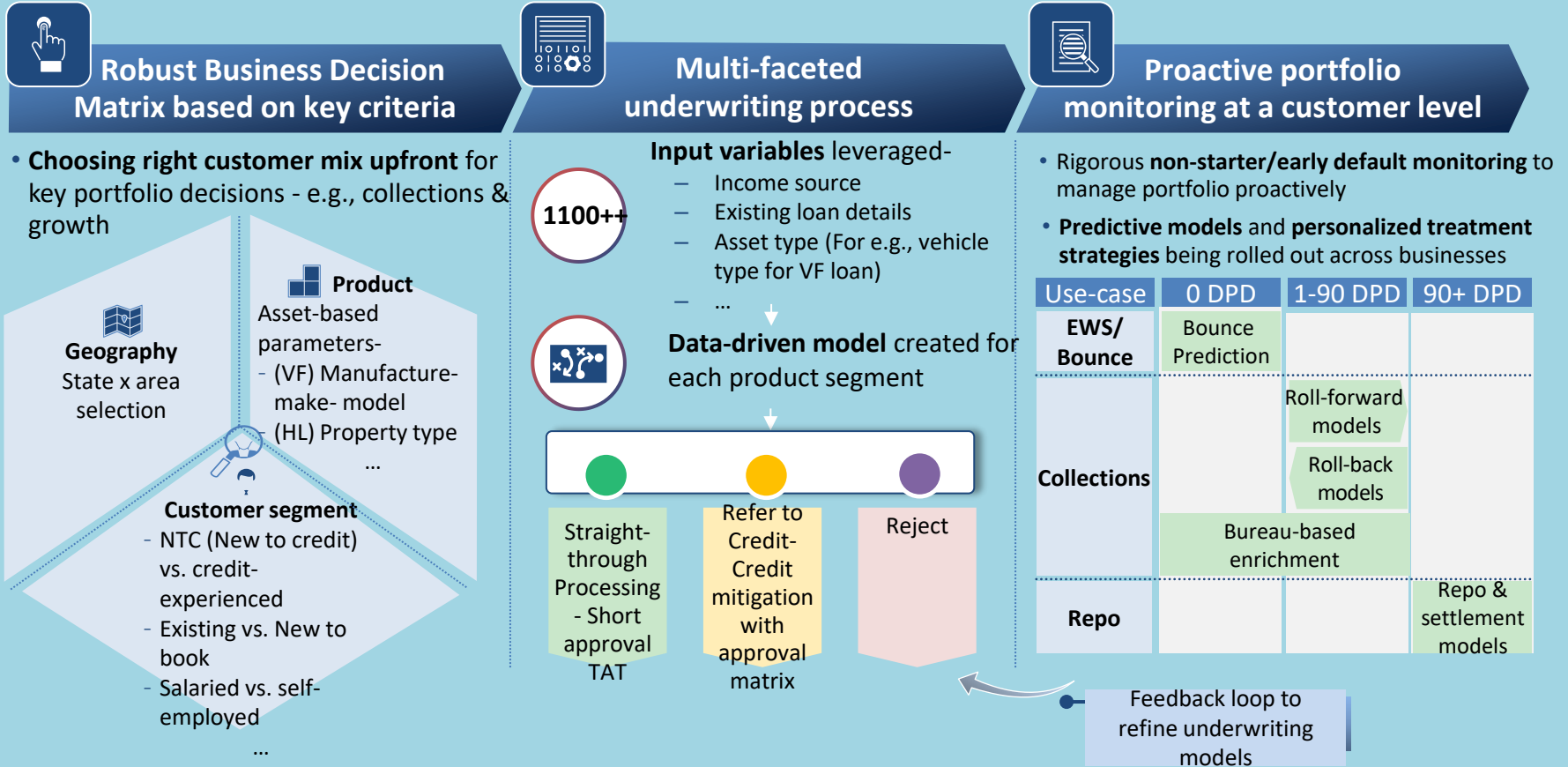


Capital & Liquidity risk | Sufficient Tier 1 capital

(₹Cr)



Holistic risk management for credit risk mitigation



Regulatory & compliance risk | Effective governance augmented by a strong compliance function

Governance & Compliance form the core of every business and functional process



Strong ‘Compliance- first’ approach tone setting from the Board and senior management ensures compliance across all levels till field staff



“Zero tolerance policy” to any form of non-compliance



Stringent Code of conduct implemented at all levels including employees, DSAs and collection agents



Continuous training to employees at all levels on various regulatory requirements



Fair Practice Code implemented in letter and spirit

20+ professionals
with collective experience of **200+ years**



Compliance team

- Real-time tracking & efficient dissemination of all regulatory changes to senior management and other key stakeholders
- Comprehensive compliance audits conducted throughout the year by independent agencies



Centralized Corporate Legal team

- Real-time tracking of all legal notices/cases against the company
- Centralized review and approval of legal documentation for effective control and governance

Regulatory & compliance risk | Governance further strengthened by robust compliance mechanisms



Cyber risk | Regular monitoring & strong internal processes to prevent, detect & mitigate cyber risk



People

- 1 • Well-equipped, adept team of security professionals to mitigate cyber risk at organizational level
- 2 Regular employee trainings & readiness exercises
 - Phishing simulations,
 - crisis management drills, etc.
 - Annual Refresher course on ISMS
 - Quarterly online quiz for ISMS awareness



Process

- 3 Continued effort towards strengthening protocols
 - Code review process
 - Business continuity & Disaster recovery exercises
- 4
 - External and internal VAPT
 - Internal and external audits
 - Robust documentation control with Annual review
- Continuous Red Team assessment and Threat intelligence



Tools & Technology

- 5 Continuous expansion of suite of tools to monitor threats, potential privacy breaches and improve cyber resilience-
 - User access security (SASE)
 - DevSecOps
 - Cloud security
 - API security
 - PIM /PAM
 - SOC / SIEM integration
 - DLP implementation
 - Email Restriction
 - Brand Monitoring

50+ initiatives planned for FY26 to further strengthen cyber risk mitigation

Risk governance & reporting | Clearly defined roles & responsibilities for effective corporate governance

Organization structure setup to ensure effective governance



Well-defined tracking mechanism & review cadence

- 1 **RCSA (Risk control and self-assessment)** conducted across businesses periodically
- 2 **Multiple Board-led committees** to monitor org risk-

Name of the committee	Key risk reviewed
Risk Management Committee	Overall enterprise risk management policies & processes across each key risk area
Asset Liability Committee	Capital & liquidity position & risk
Audit Committee	Chola's compliance of policies and processes
Business Committee	Business-wise performance & key risks
IT Strategy Committee	IT & cybersecurity framework; IT disaster recovery process
Stakeholders' Relationships Committee	Reputational risk & shareholders' outlook
CSR Committee	Policies, strategies and programs related to ESG

- 3 **Comprehensive monitoring & tracking thresholds:**
 - **Risk Appetite Statement** to define organizational risk goals
 - **Risk registers defined** encompassing **300+ metrics** with strong linkages to businesses/functions

Information Technology



Chola's overall technology focus spread across all layers

Systems of Engagement



Systems of Record



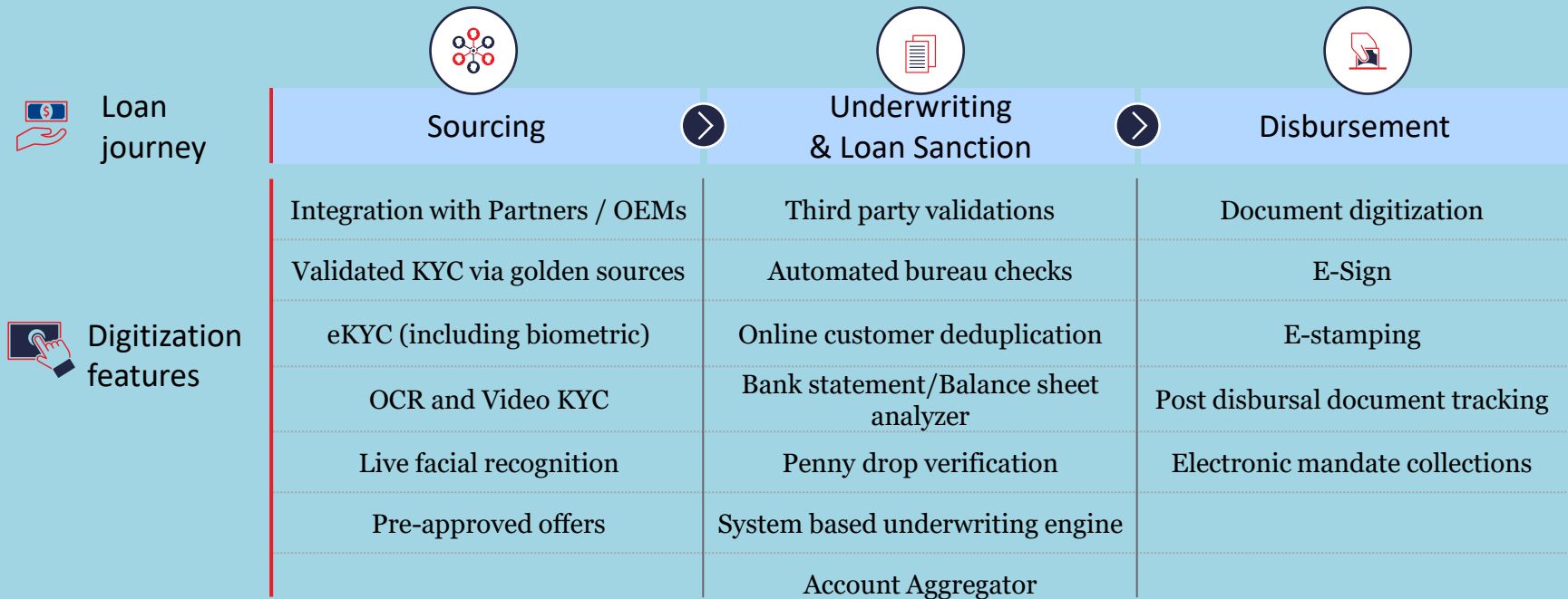
Systems of Intelligence



Other Core Areas

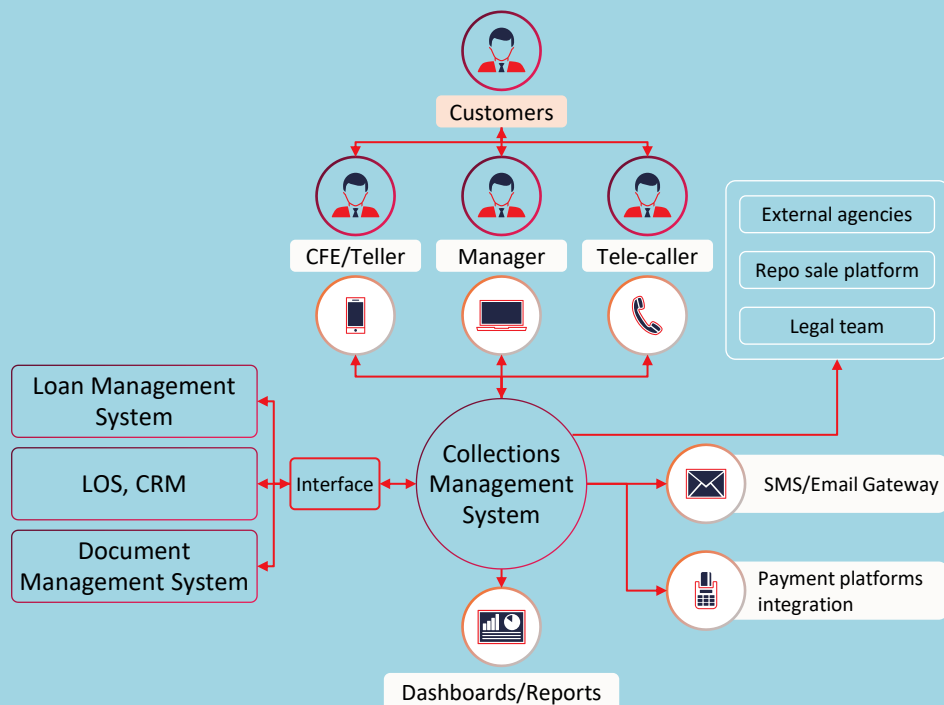


Organization-wide capabilities built for digitization of Loan Origination System (LOS)



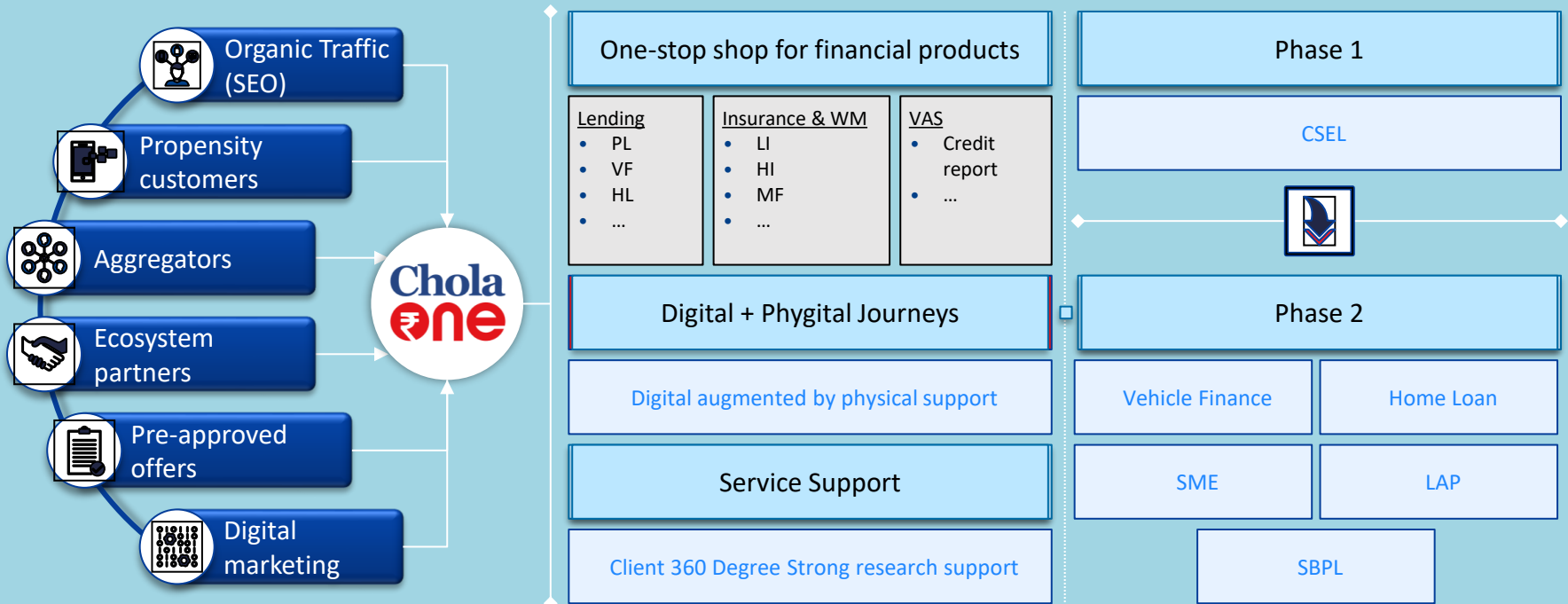
Note: Most capabilities built for all the verticals of Chola - being used wherever applicable and as per business needs

We have a comprehensive digital Collection Management System to manage end-to-end collection process

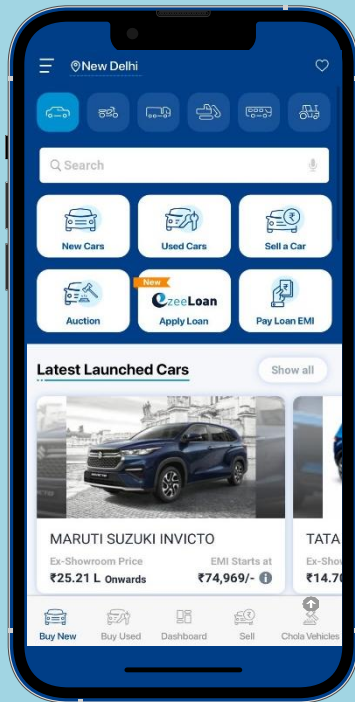


- | | |
|--|---|
| 1 Analytics Engine (EWS) | 10 Easy payment through Bitly link |
| 2 Allocation Rule Engine (Automatic allocation) | 11 Real time view of MIS/reports |
| 3 E-receipts (view/download) | 12 Integrated contact recording |
| 4 Challan-less deposit (Airtel, Spice, etc.) | 13 Integrated SMS & voice blast solution |
| 5 Single foreclosure receipting (multiple agreement-single mode) | 14 Multiple times movement of data between LMS |
| 6 All wallets & BBPS | 15 Device agnostic platform (mobile/tab/desktop) |
| 7 New receipt types to avoid manual adjustment | 16 Cloud based solution (integrated dialer, standard reports, increased productivity) |
| 8 Auto-receipting of RTGS transactions | 17 Possible to restrict payment modes |
| 9 Real time pick-up allocation | |
- Digitization & automation
 ● Analytics
 ● Technology

Chola One platform envisioned to be a super-app, a one-stop-shop for all our products, lead generation, VAS, customer service



We are building an E2E integrated ecosystem for VF



Used vehicle marketplace
Vehicle listing for selling
Dealer info for buying
• GenAI Search

New vehicle discovery
Recommendations
OEM offers & discount
Apply Loan

Repo vehicles sale
Subscription fee
Auction model
Vehicle valuation
WhatsApp Channel

 **Gaadi Bazaar**

SEO Score¹
(out of 100)
92

Monthly Avg.
Unique Users
(site traffic)
1.2M+

Page authority
(score out of 100)
41

"Used truck"
search rank
(Google organic search
rank)
1

Repo Subscribers
(#paid repo subscribers)
1.7K+

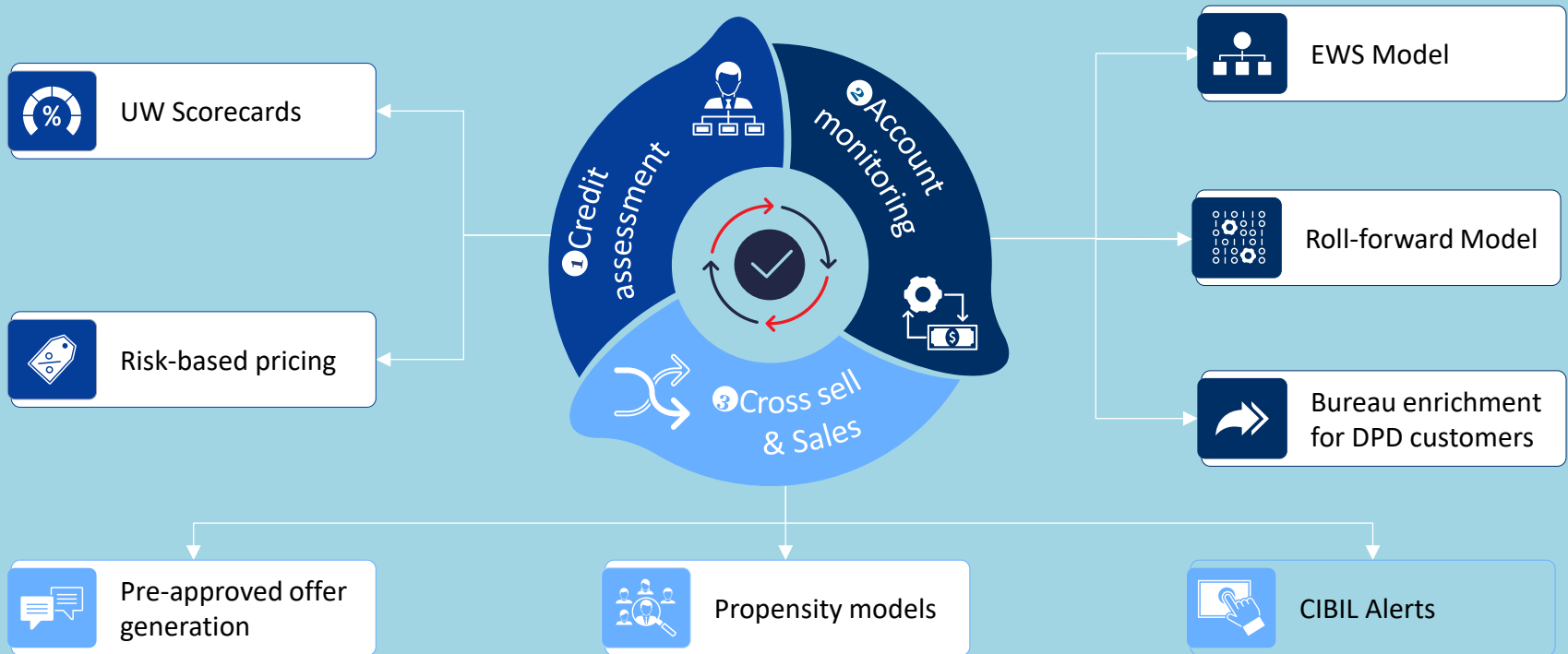
New listings
(vehicles/ month)
14K+

Vehicles sold
(per month)
3.7K+

Dealer portal
(#dealers)
2.8K+

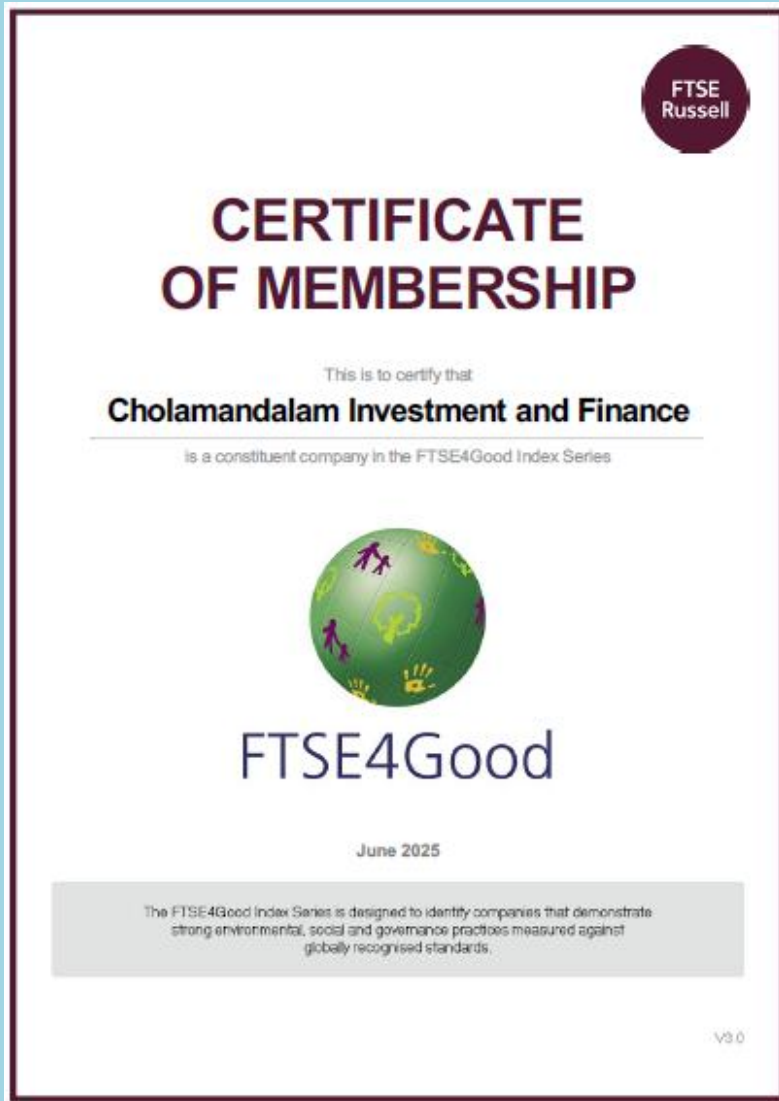
% Service requests
Automated
(service requests)
99%

Our Data and Analytics team works across the entire value chain of customer journey



Environmental Social Governance





FY21

- **FTSE Russell** - Included in FTSE4 Good Index series

FY22

- **FTSE Russell** - Reaffirmed as constituent of FTSE4Good Index Series in June 2021.

FY23

- **FTSE Russell** - Reaffirmed as constituent of FTSE4Good Index Series in June 2022.

FY24

- **FTSE Russell** - Reaffirmed as constituent of FTSE4Good Index Series in June 2023.

FY25

- **FTSE Russell** – Reaffirmed as constituent of FTSE4Good Index Series in June 2024.

FY26

- **FTSE Russell** – Reaffirmed as constituent of FTSE4Good Index Series in June 2025.

We Believe In Making A **Positive** Impact In The **Society**



Environmental

As an environmentally responsible company, we focus on sustainability and carbon footprint reduction.

Social

To enable better opportunity for all, we ensure financial inclusion of marginalized groups of people through financial products and services enabling socio-economic upliftment.

Governance

The company has strong commitment to values and ethical business conduct and the highest standards of corporate governance in all its activities and processes.

Our Vision

Giving Back To The Society Is Our Primary Goal

Improving Efficiency

Emphasis on overall Ethical Governance of the business.

Improving efficiency of processes and customers' experience through Digitization to achieve 'first time right' in all internal and stakeholder engagement processes.

Prioritizing data privacy and security while instituting robust processes for the management of cyber security.

Responsible Product

ESG based lending to support responsible businesses.

Strong focus towards ensuring financial inclusion of various marginalised sections of society to contribute to the economy and to the social well-being of the borrowers.

Environmental Consciousness

Endeavour to establishing green operational measures in offices to the best extent possible and attempt to enhancing green awareness among employees.

Support reduction of carbon footprint through implementation of energy and water efficient measures.

People Power

Focus on the wellbeing of employees through a variety of initiatives.

Emphasizing Diversity and Inclusion in the workplace and hiring practices

Enhancing Chola's work force through continuous learning and development programs.

Working towards the social and community development through various programs.

Governance

Chola's policies and process will enable highest standards in governance and transparency. Our transparency and ethical behaviour form a part of our \Code of Conduct Policy and we imbibe this policy through the enterprise. Chola uses well established policy for customer data security and privacy, compliance and investor relationship — Chola will always comply with both the letter and the spirit of the law, wherever it applies.

ESG Governance Structure



Board – The final authority for all the major policy and sustainability reports related to ESG

CSR Committee – This Committee comprises of Chairman, an independent Director and a non-executive Director to support and advise Board on the company's policies, strategies and programs related to ESG

ESG Steering Committee – This Committee comprises Managing Director & CEO, CRO and key risk managers and other invitees from Businesses as may be required.

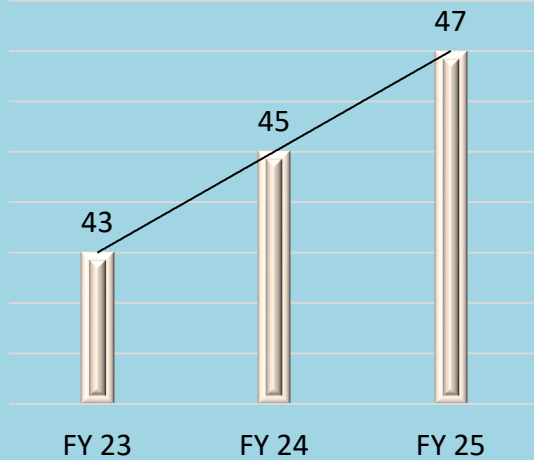
ESG Working Committee – This Committee comprises the members of the Risk Management (ERM) division and SPOCs from lines of business and functions, directly engaged into ESG related aspects to undertake implementation of the initiatives at the ground level, data obtaining, submission of reports, regulatory compliance, coordination etc.

Internal working groups for effective and sustained implementation of ESG activities in the organization through *Enterprise Risk Management (ERM) division and SPOCs from lines of business and functions, directly engaged into ESG to implement initiatives at the ground level, data obtaining, submission of reports, regulatory compliance etc.*

Chola ESG Rating and Ranking

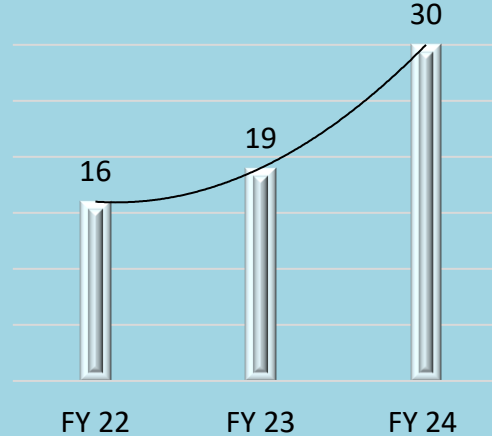
CSRhuh

higher score indicates lower risks



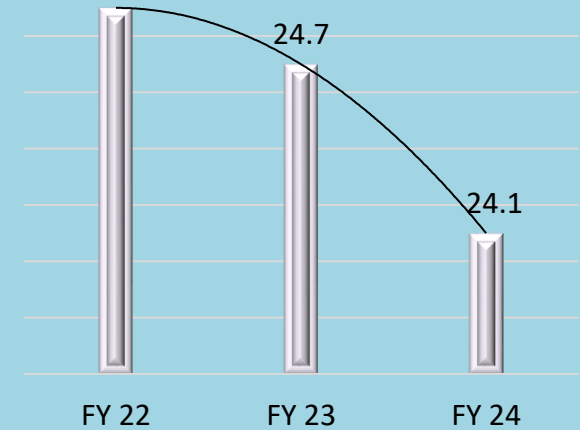
S & P

higher score indicates lower risks

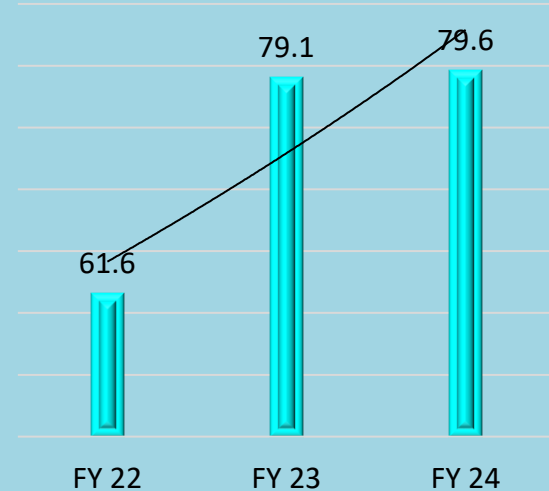


Sustainalytics

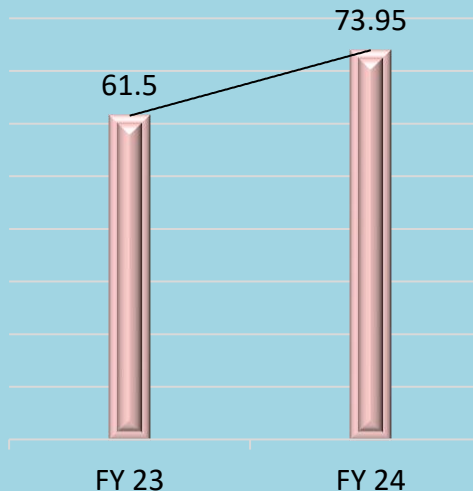
lower rank indicates lower risk



Stakeholders Empowerment Services (SES) Rating
higher score indicates lower risks

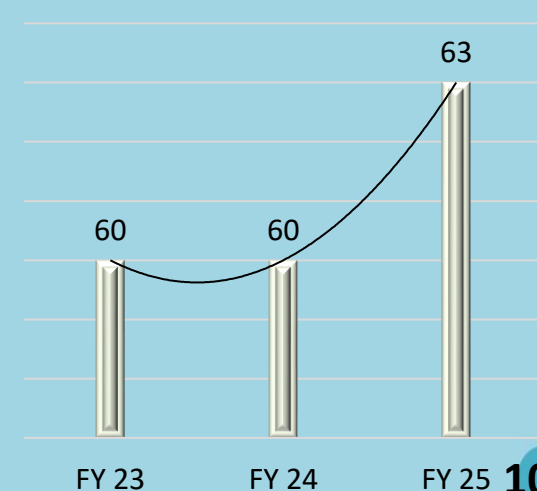


ESG Risk Assessment & Insights
higher score indicates lower risks



Crisil

higher score indicates lower risks

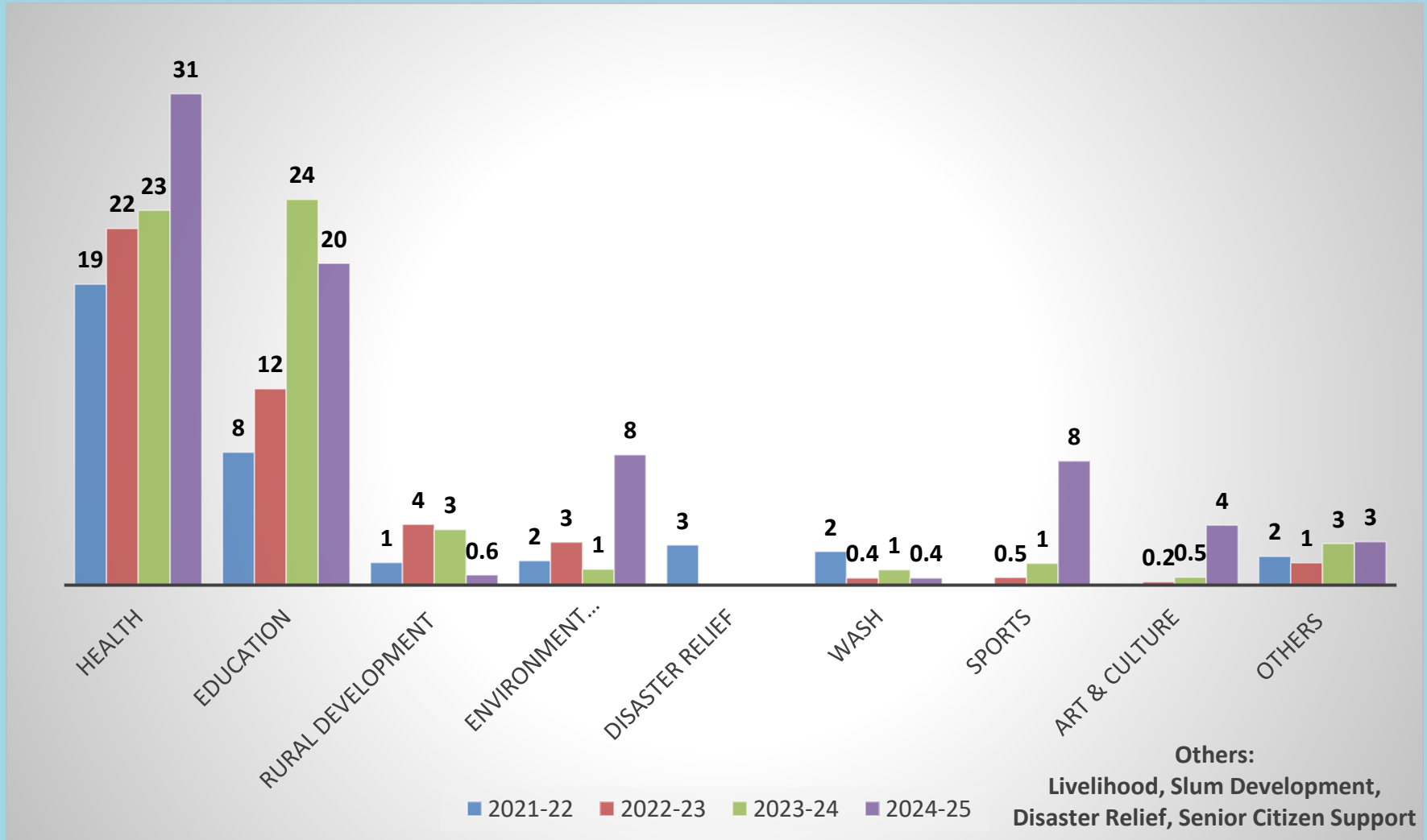


Key ESG metrics (BRSR) – improvement

Pillar	Metrics	Chola – FY 25	Chola – FY 24
Environment	Renewable energy usage increased significantly 159 GJ	193.23 ↑	34.2
Environment	Reduced Energy intensity per rupee of turnover	3.46 ↑	3.98
Environment	Reduced Water intensity per rupee of turnover	22.88 ↑	27.94
Environment	dropped Scope 1 and Scope 2 emissions per rupee of turnover	0.66 ↑	0.84
Environment	We exceeded our EV loan target , and disbursement increased by 76.08%	525.46 ↑	298.41
Environment	Dropped reduced total Scope 3 emissions per rupee of turnover	1.31 ↑	1.54
Social	Employee Turnover rate is reduces 5.42%	27.19% ↑	32.61%
Social	Increased Percentage coverage by training and awareness programme on the BRSR Principles among employees	84% ↑	56%
Social	Details of measures for the well-being of employees: increase Health insurance %	100% ↑	77%
Governance	Sustain Zero Number of instances of data breaches	0 ↑	0
Environment and Social	Capital expenditure investment increased 10.78 Cr improve the environmental and social impacts of product and processes.	25.5 ↑	13.72

SOCIAL RESPONSIBILITY YEARWISE THEMATIC ALLOCATION

(₹ Cr)



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