

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**

NSE SCRIP CODE: CHOLAFIN EQ

BSE SCRIP CODE: 511243

Dear Sirs / Madam,

Sub: Intimation on the outcome of the Board Meeting held on 31 July, 2025 and disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

We refer our letters dated 4 July, 2025 and 22 July, 2025 intimating you of the convening of the meeting of the Board of Directors to *inter alia* consider unaudited standalone and consolidated financial results of the Company for the quarter ended 30 June, 2025 and issuance of non-convertible debentures.

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

1. Unaudited financial results:

Unaudited financial results (Standalone and Consolidated) for the quarter ended 30 June, 2025, as prescribed under Regulation 33 of the Listing Regulations. In this connection, we enclose the following:

- i) The detailed format of the unaudited financial results submitted as per Listing Regulations. The financial results will also be published as per the format prescribed in the Listing Regulations;
- ii) Limited review report from the joint statutory auditors, M/s. B.K. Khare & Co and M/s. KKC & Associates LLP, Chartered Accountants;
- iii) Disclosures under Regulations 52(4), 52(7), 52(7A), 54(2) and 54(3) of the SEBI Listing Regulations; and
- iv) Press release with regard to the above financial results being released for publication.

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

2. Fund raising through issuance of non-convertible debentures:

Issue of secured and/or unsecured non-convertible debentures (NCDs) aggregating to Rs. 55,000 crores in one or more tranches. The details as required under Para A of Part A of Schedule III of SEBI Listing Regulations, will be provided, at the time of issuance/allotment of securities.

The meeting of Board of Directors commenced at 1 p.m. and concluded at 2.30 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

B. K. Khare & Co.

Chartered Accountants
706-708, Sharda Chambers
New Marine Lines
Mumbai 400020

KKC & Associates LLP

Chartered Accountants
Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai, Maharashtra 400013

Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 30 June 2025 of Cholamandalam Investment and Finance Company Limited under Regulation 33 and Regulation 52(4) read with 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Cholamandalam Investment and Finance Company Limited

Introduction

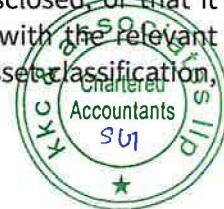
1. We have reviewed the accompanying statement of unaudited standalone financial results of Cholamandalam Investment and Finance Company Limited ('the Company') for the quarter ended 30 June 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have initialed the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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 ('the ICAI'). 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 is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

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 Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters



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Other Matter

5. Attention is drawn to the fact that the unaudited standalone financial results of the Company for the corresponding quarter ended 30 June 2024 were reviewed by predecessor auditors whose report dated 26 July 2024, expressed an unmodified conclusion on those unaudited standalone financial results.
6. Attention is drawn to the fact that the figures for the quarter ended 31 March 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

For **B.K. Khare & Co.**

Chartered Accountants

Firm Registration Number - 105102W

Shirish Rahalkar

Partner

ICAI Membership Number: 111212

UDIN: 25111212BMKYGG5967

Place: Chennai

Date: 31 July 2025



For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Devang Doshi

Partner

ICAI Membership Number: 140056

UDIN: 25140056BMLIKF5681

Place: Chennai

Date: 31 July 2025



B. K. Khare & Co.

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New Marine Lines
Mumbai 400020

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Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 30 June 2025 of Cholamandalam Investment and Finance Company Limited under Regulation 33 and Regulation 52(4) read with 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Cholamandalam Investment and Finance Company Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Cholamandalam Investment and Finance Company Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income/(loss) of its associates and joint ventures (including jointly controlled entities) for the quarter ended 30 June 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('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 the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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 ('the ICAI'). 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 is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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4. The Statement includes the result of the following entities:

Name of the entity	Relationship
Cholamandalam Investment and Finance Company Limited	Parent
Cholamandalam Securities Limited	Subsidiary
Cholamandalam Leasing Limited (formerly known as Cholamandalam Home Finance Limited)	Subsidiary
Vishvakarma Payments Private Limited	Associate
Payswiff Technologies Private Limited	Joint Venture
Chola Foundation	Jointly Controlled Entity

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the other auditors referred to in paragraph 6 below, 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 Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of Income recognition, asset classification, provisioning and other related matters.

Other Matters

6. Attention is drawn to the fact that the unaudited consolidated financial results of the Company for the corresponding quarter ended 30 June 2024 were reviewed by predecessor auditors whose report dated 26 July 2024, expressed an unmodified conclusion on those unaudited consolidated financial results.
7. Attention is drawn to the fact that the figures for the quarter ended 31 March 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
8. We did not review the financial results of two subsidiaries included in the Statement, whose financial results, reflect total revenues of Rs. 22.57 crores, total net profit after tax of Rs. 1.16 crores and total comprehensive income of Rs. 1.16 crores for the quarter ended 30 June 2025 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.73 crores and total comprehensive income of Rs. 0.73 crores for the quarter



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ended 30 June 2025, as considered in the Statement, in respect of one joint venture, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

9. The Statement includes the Group's share of net profit after tax of Rs. * and total comprehensive income of Rs. * (below rounding off norm adopted by Parent) for the quarter ended 30 June 2025, as considered in the Statement, in respect of one associate and one jointly controlled entity, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

For **B.K. Khare & Co.**

Chartered Accountants

Firm Registration Number - 105102W

Shirish Rahalkar

Partner

ICAI Membership Number: 111212

UDIN: 25111212BMKYGH7413

Place: Chennai

Date: 31 July 2025



For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number:

105146W/W100621

Devang Doshi

Partner

ICAI Membership Number: 140056

UDIN: 25140056BMLIKG2698

Place: Chennai

Date: 31 July 2025



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy ,Chennai -600032

Statement of Standalone Un-audited Financial Results for the Quarter ended June 30, 2025

Particulars	Quarter ended			₹ crores
				Year ended
	30.06.2025 Un-audited	31.03.2025 Audited (Refer Note 6)	30.06.2024 Un-audited	31.03.2025 Audited
1. Revenue from operations				
-Interest Income	6,650.07	6,418.03	5,375.27	23,719.96
-Net gain on derecognition of financial Instruments under amortised cost category	146.58	93.87	-	159.04
-Fee & Commission Income	418.24	455.70	376.65	1,666.49
-Net gain on fair value change on financial instruments	29.06	56.92	32.42	196.57
-Sale of Services	0.97	0.53	0.37	3.51
Total Revenue from Operations	7,244.92	7,025.05	5,784.71	25,745.57
2. Other income	85.86	95.64	44.26	309.19
3. Total Income (1+2)	7,330.78	7,120.69	5,828.97	26,054.76
4. Expenses				
a) Finance costs	3,466.25	3,362.29	2,795.65	12,484.85
b) Impairment of financial instruments(Net)	882.10	625.29	581.43	2,494.26
c) Employee benefits expense	924.30	921.76	683.45	3,280.51
d) Depreciation and amortisation expense	66.79	63.43	58.34	242.12
e) Other expenses	461.70	441.70	441.61	1,816.15
Total expenses	5,801.14	5,414.47	4,560.48	20,317.89
5. Profit before tax (3-4)	1,529.64	1,706.22	1,268.49	5,736.87
6. Tax expense				
a) Current tax	440.23	513.18	355.05	1,723.32
b) Deferred tax	(46.50)	(73.68)	(28.79)	(244.98)
Total Tax expense	393.73	439.50	326.26	1,478.34
7. Profit for the period/year (5-6)	1,135.91	1,266.72	942.23	4,258.53
8. Other Comprehensive Income				
a. (i) Items that will not be reclassified to Profit or Loss	(4.58)	(4.31)	0.77	(14.13)
(ii) Income tax impact	1.15	1.09	(0.19)	3.56
b. (i) Items that will be reclassified to Profit or Loss	(102.06)	(195.27)	(2.26)	(174.92)
(ii) Income tax impact	25.69	49.17	0.57	44.03
9. Other Comprehensive Income/(loss) net of tax for the period/year	(79.80)	(149.32)	(1.11)	(141.46)
10. Total Comprehensive Income net of tax for the period/year (7+9)	1,056.11	1,117.40	941.12	4,117.07
11. Paid-up equity share capital (₹ 2/- per share)	168.30	168.25	168.12	168.25
12. Earnings per Share (EPS) - (₹ 2/- per share) (not annualised for interim period)				
a) Basic	13.51	15.06	11.22	50.67
b) Diluted	13.47	15.03	11.19	50.55



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy ,Chennai -600032
Statement of Consolidated Un-audited Financial Results for the Quarter ended June 30, 2025

Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Un-audited	Audited (Refer Note 6)	Un-audited	Audited
1. Revenue from operations				
-Interest Income	6,655.99	6,424.04	5,380.77	23,747.74
-Net gain on derecognition of financial Instruments under amortised cost category	146.58	93.87	-	159.04
-Fee & Commission Income	434.20	470.21	398.75	1,739.12
-Net gain on fair value change on financial instruments	29.06	56.92	32.42	196.57
-Sale of Services	0.97	0.53	0.37	3.51
Total Revenue from Operations	7,266.80	7,045.57	5,812.31	25,845.98
2. Other income	86.29	91.34	44.44	306.78
3. Total Income (1+2)	7,353.09	7,136.91	5,856.75	26,152.76
4. Expenses				
a) Finance costs	3,468.06	3,364.67	2,796.36	12,494.53
b) Impairment of financial instruments(Net)	882.33	625.12	581.67	2,494.31
c) Employee benefits expense	935.66	934.17	693.88	3,327.75
d) Depreciation and amortisation expense	67.44	64.09	58.96	244.83
e) Other expenses	468.33	450.73	451.35	1,849.89
Total expenses	5,821.82	5,438.78	4,582.22	20,411.31
5. Profit before share of profit/(loss) from associate/Joint Venture (3-4)	1,531.27	1,698.13	1,274.53	5,741.45
6. Share of profit/(loss) from Associate/Joint Venture (net of tax)	0.73	0.43	0.53	2.70
7. Profit before Tax (5+6)	1,532.00	1,698.56	1,275.06	5,744.15
8. Tax expense				
a) Current tax	440.82	512.48	357.12	1,726.60
b) Deferred tax	(46.65)	(73.46)	(29.21)	(245.15)
Total Tax expense	394.17	439.02	327.91	1,481.45
9. Profit after tax for period/year (7-8)	1,137.83	1,259.54	947.15	4,262.70
Profit for the year attributable to:				
- Owners of the Company	1,137.83	1,259.54	947.15	4,262.70
- Non controlling interest	-	-	-	-
10. Other Comprehensive Income				
a. (i) Items that will not be reclassified to Profit or Loss	(4.58)	(3.77)	0.77	(13.63)
(ii) Income tax impact	1.15	0.95	(0.19)	3.43
b. (i) Items that will be reclassified to Profit or Loss	(102.06)	(195.27)	(2.26)	(174.92)
(ii) Income tax impact	25.69	49.17	0.57	44.03
11. Other Comprehensive Income/(loss) net of tax for the period/year	(79.80)	(148.92)	(1.11)	(141.09)
Other Comprehensive Income attributable to:				
- Owners of the Company	(79.80)	(148.92)	(1.11)	(141.09)
- Non controlling interest	-	-	-	-
12. Total Comprehensive Income net of tax for the period/year (9+11)	1,058.03	1,110.62	946.04	4,121.61
Total Comprehensive Income attributable to:				
- Owners of the Company	1,058.03	1,110.62	946.04	4,121.61
- Non controlling interest	-	-	-	-
13. Paid-up equity share capital (₹ 2/- per share)	168.30	168.25	168.12	168.25
14. Earnings per Share (EPS) - (₹ 2/- per share) (not annualised for interim period)				
a) Basic	13.53	14.98	11.27	50.72
b) Diluted	13.50	14.94	11.25	50.60



Notes

1. The financial results for the quarter ended June 30, 2025, has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 31, 2025. The financial results for the quarter ended June 30, 2025, have been subjected to limited review by Joint Statutory Auditors in compliance with Regulation 33 and Regulation 52 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended. The financial results have been prepared as per Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, the circular, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
2. The consolidated financial results of the parent and its subsidiaries (collectively referred as "Group") and its associates and joint venture, include the result of the Company and following entities:
 - i) Cholamandalam Securities Limited - Subsidiary
 - ii) Cholamandalam Leasing Limited (Formerly known as Cholamandalam Home Finance Limited) - Subsidiary
 - iii) Payswiff Technologies Private Limited - Joint Venture
 - iv) Vishvakarma Payments Private Limited - Associate
 - v) Chola Foundation - Jointly controlled entity (not for profit)
3. 2,36,562 options were exercised during the quarter ended June 30, 2025 (1,59,790 for the quarter ended March 31, 2025). The total outstanding employee stock options as at June 30, 2025 is 56,07,956 (59,32,718 as at March 31, 2025).
4. Details of Loans not in default transferred through Assignment during the quarter ended June 30, 2025.

Particulars	Quarter ended June 30, 2025	Quarter ended June 30, 2024
Count of loans accounts assigned	3,807	NIL
Amount of loan accounts assigned (₹ in crores.)	2,159.11	NIL
Weighted average maturity (in months)	137	NIL
Weighted average holding period (in months)	23	NIL
Retention of beneficial economic interest (%)	10%	NIL
Coverage of tangible security	NA	NA
Rating wise distribution of rated loans	NA	NA

5. The listed Non - Convertible Debentures of the Company aggregating to ₹ 24,433.08 crores as on June 30, 2025 are secured by way of an exclusive charge on identified standard assets 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.
6. In respect of standalone and Consolidated financial results, the figures for the quarter ended March 31, 2025 is the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the previous financial year which were subjected to limited review.
7. The Segment Reporting is given in Appendix 1 for Standalone Financial Results and in Appendix 2 for Consolidated Financial Results.
8. Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is given in Appendix 3.

Place : Chennai
Date : July 31, 2025



On behalf of the Board of Directors

Vellayan Subbiah
Executive Chairman

Ravindra Kumar Kundu
Managing Director



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN - L65993TN1978PLC007576
Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy ,Chennai -600032
Segment wise Revenue, Results and Capital Employed for Standalone Un-Audited Financial Results

Appendix 1
₹ crores

Particulars	Standalone			
	Quarter ended			Year ended
	30.06.2025 Un-audited	31.03.2025 Audited (Refer Note 6)	30.06.2024 Un-audited	31.03.2025 Audited
1. Segment Revenue				
Vehicle Finance	3,847.50	3,800.07	3,254.40	14,106.53
Loan against property	1,436.24	1,307.35	986.05	4,573.33
Home Loans	719.59	699.76	546.76	2,501.60
Others	1,112.46	1,074.48	875.76	3,985.05
Unallocated	214.99	239.03	166.00	888.25
Total	7,330.78	7,120.69	5,828.97	26,054.76
2. Segment Results (Profit / Loss before tax)				
Vehicle Finance	628.30	904.99	619.58	2,824.21
Loan against property	540.36	442.87	290.77	1,396.43
Home Loans	179.14	194.82	159.43	693.12
Others	116.78	124.18	155.73	577.77
Unallocated	65.06	39.36	42.98	245.34
Total	1,529.64	1,706.22	1,268.49	5,736.87
3. Segment Assets				
Vehicle Finance	1,04,713.81	1,01,247.83	88,610.90	1,01,247.83
Loan against property	39,716.58	38,927.46	31,375.61	38,927.46
Home Loans	19,117.40	18,131.26	14,224.46	18,131.26
Others	24,085.87	23,623.35	20,102.97	23,623.35
Unallocated	21,471.39	19,717.69	18,294.53	19,717.69
Total	2,09,105.05	2,01,647.59	1,72,608.47	2,01,647.59
4. Segment Liabilities				
Vehicle Finance	92,337.27	89,384.45	78,074.34	89,384.45
Loan against property	35,022.32	34,366.26	27,644.79	34,366.26
Home Loans	16,857.84	16,006.79	12,533.06	16,006.79
Others	21,239.06	20,855.36	17,712.56	20,855.36
Unallocated	18,933.60	17,407.33	16,119.16	17,407.33
Total	1,84,390.09	1,78,020.19	1,52,083.91	1,78,020.19
5. Capital Employed (Segment Assets - Segment Liabilities)				
Vehicle Finance	12,376.54	11,863.38	10,536.56	11,863.38
Loan against property	4,694.26	4,561.20	3,730.82	4,561.20
Home Loans	2,259.56	2,124.47	1,691.40	2,124.47
Others	2,846.81	2,767.99	2,390.41	2,767.99
Unallocated	2,537.79	2,310.36	2,175.37	2,310.36
Total	24,714.96	23,627.40	20,524.56	23,627.40

Note:

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the 'Managing Director' as defined in Ind AS 108 - 'Operating Segments'.



On Behalf of Board of Directors

Vellayan Subbiah
 Executive Chairman

Ravindra Kumar Kundu
 Managing Director

Place : Chennai
 Date : July 31, 2025

visit us at www.cholamandalam.com



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

CIN - L65993TN1978PLC007576

Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy ,Chennai -600032

Segment wise Revenue, Results and Capital Employed for Consolidated Un-Audited Financial Results

Appendix 2
₹ crores

Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2025 Un-audited	31.03.2025 Audited (Refer Note 6)	30.06.2024 Un-audited	31.03.2025 Audited
1. Segment Revenue				
Vehicle Finance	3,847.50	3,800.07	3,254.40	14,106.53
Loan against property	1,436.24	1,307.35	986.05	4,573.33
Home Loans	719.59	699.76	546.76	2,501.60
Others	1,134.77	1,090.70	903.54	4,083.05
Unallocated	214.99	239.03	166.00	888.25
Total	7,353.09	7,136.91	5,856.75	26,152.76
2. Segment Results (Profit / Loss before tax)				
Vehicle Finance	628.30	904.99	619.58	2,824.21
Loan against property	540.36	442.87	290.77	1,396.43
Home Loans	179.14	194.82	159.43	693.12
Others	119.14	116.52	162.30	585.05
Unallocated	65.06	39.36	42.98	245.34
Total	1,532.00	1,698.56	1,275.06	5,744.15
3. Segment Assets				
Vehicle Finance	1,04,713.81	1,01,247.83	88,610.90	1,01,247.83
Loan against property	39,716.58	38,927.46	31,375.61	38,927.46
Home Loans	19,117.40	18,131.26	14,224.46	18,131.26
Others	24,372.63	23,862.52	20,518.31	23,862.52
Unallocated	21,471.39	19,717.69	18,294.53	19,717.69
Total	2,09,391.81	2,01,886.76	1,73,023.81	2,01,886.76
4. Segment Liabilities				
Vehicle Finance	92,337.27	89,384.45	78,074.34	89,384.45
Loan against property	35,022.32	34,366.26	27,644.79	34,366.26
Home Loans	16,857.84	16,006.79	12,533.06	16,006.79
Others	21,482.59	21,053.24	18,086.24	21,053.24
Unallocated	18,933.60	17,407.33	16,119.16	17,407.33
Total	1,84,633.62	1,78,218.07	1,52,457.59	1,78,218.07
5. Capital Employed (Segment Assets - Segment Liabilities)				
Vehicle Finance	12,376.54	11,863.38	10,536.56	11,863.38
Loan against property	4,694.26	4,561.20	3,730.82	4,561.20
Home Loans	2,259.56	2,124.47	1,691.40	2,124.47
Others	2,890.04	2,809.28	2,432.07	2,809.28
Unallocated	2,537.79	2,310.36	2,175.37	2,310.36
Total	24,758.19	23,668.69	20,566.22	23,668.69

Note:

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the 'Managing Director' as defined in Ind AS 108 - 'Operating Segments'.



On Behalf of Board of Directors

Vellayan Subbiah
Executive Chairman

Ravindra Kumar Kundu
Managing Director

Place : Chennai
Date : July 31, 2025

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CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED CIN - L65993TN1978PLC007576 Registered Office : Chola Crest, C54, C55, Super B -4 Thiru Vi Ka Industrial Estate, Guindy ,Chennai -600032.				
Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.				
Particulars	Quarter ended			Year ended
	30.06.2025 Un-Audited	31.03.2025 Audited	30.06.2024 Un-Audited	31.03.2025 Audited
Debt Equity Ratio	7.34	7.40	7.30	7.40
Networth (₹ in Crore)	24,714.96	23,627.40	20,524.56	23,627.40
Capital Redemption Reserve (₹ in Crore)	33.00	33.00	33.00	33.00
Net profit after tax (₹ in Crore)	1,135.91	1,266.72	942.23	4,258.53
Outstanding redeemable preference Shares (Quantity and Value)	Nil	Nil	Nil	Nil
Earnings per Share - (₹ 2/- per share)				
(i) Basic	13.51	15.06	11.22	50.67
(ii) Diluted	13.47	15.03	11.19	50.55
Total Debts to Total Assets	0.87	0.87	0.87	0.87
Net profit Margin (%)	15.68%	18.03%	16.29%	16.54%
Sector Specific Ratios				
Capital Adequacy ratio (as per RBI guidelines)	19.96%	19.75%	18.03%	19.75%
Liquidity Coverage Ratio(as per RBI guidelines)	204.64%	201.96%	157.17%	201.96%
<u>As per Ind AS</u>				
Gross Stage 3 %	3.16%	2.81%	2.62%	2.81%
Net Stage 3 %	1.80%	1.56%	1.45%	1.56%
Provision Coverage Ratio	43.72%	45.27%	45.50%	45.27%
<u>As per RBI asset classification norms</u>				
Gross NPA (%)	4.29%	3.97%	3.62%	3.97%
Net NPA (%)	2.86%	2.63%	2.37%	2.63%
Provision Coverage Ratio	34.41%	34.58%	35.36%	34.58%

Note

1. The following ratios are not applicable as the Company is a NBFC:

Current ratio, Current liability ratio, Debt service coverage ratio, Interest service Coverage ratio, Long-term debt to working capital ratio, Bad debts to Account receivables ratio, Debtors turnover, Inventory turnover and operating profit margin.

2. Debenture redemption reserve is not applicable to the Company

3. Formulae for computation of ratios

a) Debt = Debt Securities + Borrowing other than Debt securities + subordinated liabilities

b) Networth or Equity = Equity share capital + other equity

c) Total Debts / Total Assets = Debt / Balance sheet total assets

d) Net profit Margin (%) = Profit for the period / Revenue from operations

e) Gross stage 3 % = Gross stage 3 loans / Gross loans

f) Net stage 3 % = Net stage 3 loans / (Gross loans - Impairment allowance of Stage 3 loans)

g) Provision coverage ratio = Impairment allowance of Stage 3 loans / Gross stage 3 loans

h) GNPA % = Gross NPA / Gross loans and Net NPA% = Net NPA / (Gross loans - provision for GNPA).

i) GNPA as per RBI asset classification norms is computed in line with RBI circular dated November 12, 2021. Gross stage 3 as per Ind AS is based on overdue status of loans as on the reporting dates.



On Behalf of Board of Directors

Vellayan Subbiah
Executive Chairman

Ravindra Kumar Kundu
Managing Director

Place : Chennai
Date : July 31, 2025



31st July, 2025

The General Manager,
Department of Corporate Services,
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalai Street, Mumbai - 400 001.

Dear Sir/Madam,

Sub: Regulation 32, 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby confirm that, the proceeds of the Non-Convertible Debentures issued by Cholamandalam Investment and Finance Company Limited during the quarter ending 30th June, 2025 and listed on BSE Limited has been fully utilised for the purpose as disclosed in their respective Key Information Document /Prospectus/Term Sheet of the Issue(s).

There is no deviation in utilisation of funds in respect of the objects or purposes for which the funds have been raised through debt securities for the reporting period. Please refer to the Annexure for the statement of utilisation and/or deviation of issue proceeds.

Kindly take the above on record.

Yours faithfully,
For Cholamandalam Investment and Finance Company Limited,

Hardik D. Pandya
Digitally signed
by Hardik D.
Pandya
Date: 2025.07.31
09:40:15 +05'30'

Hardik Pandya,
Deputy VP – Treasury

Annexure

A. Statement of utilization of issue proceeds (April 2025 to June 2025):

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in crs)	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Cholamandalam Investment and Finance Co Ltd
Mode of fund raising	NA
Type of instrument	NA
Date of raising funds	April 2025 – June 2025
Amount raised	0.00 crs
Report filed for quarter ended	June 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Digitally signed
 by Hardik D.
 Pandya
 Date: 2025.07.31
 09:40:27 +05'30'

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

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: HARDIK PANDYA

Designation: Deputy VP - TREASURY

Date: 31st July, 2025

Hardik D. Pandya

Digitally signed by Hardik D. Pandya
Date: 2025.07.31 09:40:40 +05'30'

31st July, 2025

Listing Department
Wholesale Debt Market Segment
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Dear Sir/Madam,

Sub: Regulation 32, 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby confirm that, the proceeds of the Non-Convertible Debentures issued by Chola Investment and Finance Company Limited during the quarter ending 30th June, 2025 and listed on NSE Limited has been fully utilised for the purpose as disclosed in their respective Information Memorandum/Offer Document /Prospectus/Term Sheet of the Issue(s).

There is no deviation in utilisation of funds in respect of the objects or purposes for which the funds have been raised through debt securities for the reporting period. Please refer to the Annexure for the statement of utilisation and/or deviation of issue proceeds.

Kindly take the above on record.

Yours faithfully,
For Chola Investment and Finance Company Limited,

Hardik D. Pandya
Digitally signed
by Hardik D.
Pandya
Date: 2025.07.31
09:40:55 +05'30'

Hardik Pandya,
Deputy VP – Treasury

Chola 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.cholainvestment.com
CIN: L65993TN1978PLC007576

Annexure

A. Statement of utilization of issue proceeds (April 2025 to June 2025):

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in crs)	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
CIFCL	INE121A08PU7	Private Placement	Sub Debt	09-Apr-25	500.00	As per KID	No	NA	NA
CIFCL	INE121A07SN8	Private Placement	NCD	28-May-25	530.00	As per KID	No	NA	NA
CIFCL	INE121A08PV5	Private Placement	Sub Debt	03-Jun-25	502.00	As per KID	No	NA	NA
CIFCL	INE121A07SN8	Private Placement	NCD	06-Jun-25	1750.00	As per KID	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Cholamandalam Investment and Finance Co Ltd
Mode of fund raising	Private Placement – NCD and Sub Debt
Type of instrument	NCD and Sub Debt (Private Issue)
Date of raising funds	April 2025 – June 2025
Amount raised	3282.00 crs
Report filed for quarter ended	June 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Hardik D. Pandya
 Digitally signed by Hardik D. Pandya
 Date: 2025.07.31 09:41:06 +05'30'

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

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: HARDIK PANDYA

Designation: Deputy VP - TREASURY

Date: 31st July, 2025

Hardik D. Pandya

Digitally signed
by Hardik D.
Pandya
Date: 2025.07.31
09:41:17 +05'30'

To,
Board of Directors
Cholamandalam Investment and Finance Company Limited

Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of secured listed Non-Convertible Debentures ('NCD') as at 30 June 2025.

- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 24 September 2024 with Cholamandalam Investment and Finance Company Limited ('the Company') and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 (Collectively referred to as the "Regulations").
- 2 We, KKC & Associates LLP (Formerly known as Khimji Kunverji & Co LLP), joint statutory auditors of the Company, have examined the details, as under, given in the attached statement (referred to as the "Statement") prepared by the management is stamped by us for identification:
 - a. Computation of Security cover as on 30 June 2025;
 - b. Details of book value of assets and liabilities and the market value of the charged assets of the Company as on 30 June 2025 as per the Regulations; and

Management's Responsibility

- 3 The Compliance with the Regulations & other applicable circulars, the terms & covenants of the NCDs as per the Offer Document/Shelf Placement Memorandum and Debenture Trust Deeds and calculation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements, including those given in the Regulations and provides all the required relevant information to the Debenture Trustee.

Auditor's Responsibility

- 4 Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that:
 - a. The book values as considered in the Statement, in relation to the computation of Security cover, have not been accurately extracted from the unaudited standalone financial information and other accounting records maintained by the Company as at and for the quarter ended 30 June 2025 or that the computation thereof is arithmetically inaccurate, or;
 - b. The Company, during for the quarter ended 30 June 2025, has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 30 June 2025 as mentioned in the Statement.



- 5 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:
- 5.1 Obtained the unaudited standalone financial information of the Company as at and for the quarter ended 30 June 2025;
 - 5.2 Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited standalone financial information of the Company and other accounting records maintained by the Company as at and for the quarter ended 30 June 2025;
 - 5.3 Ensured arithmetical accuracy of the computation of security cover in the Statement;
 - 5.4 Selectively verified that the Company has made timely payments of interest and/or instalments of principal during for the quarter ended 30 June 2025;
 - 5.5 On test check basis, checked the compliance with the covenants stated in the Debenture Trust deed.
- 6 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Conclusion

- 7 Based on the procedures performed as mentioned in paragraph 5 above, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that:
- a. The book values as considered in the Statement, in relation to the computation of Security cover, have not been accurately extracted from the unaudited standalone financial information and other accounting records maintained by the Company as at and for the quarter ended 30 June 2025 or that the computation thereof is arithmetically inaccurate,
 - or
 - b. The Company, during for the quarter ended 30 June 2025, has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 30 June 2025 as mentioned in the Statement.



Restriction on Use

- 8 This certificate is issued for the purpose of submission by the Company to its Debenture Trustee pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or to any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

FRN: 105146W/W100621

Devang Doshi

Partner

Membership No.: 140056

UDIN: 25140056BMLIKH1744

Place: Chennai

Date: 31 July 2025



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							1,247.68		1,247.68					
Capital Work-in-Progress							5.29		5.29					
Right of Use Assets							579.87		579.87					
Goodwill							-		-					
Intangible Assets							27.62		27.62					
Intangible Assets under Development							4.03		4.03					
Investments							6,473.85		6,473.85					
Loans	Book Debt receivables	26,940.27	139,411.02	No		6,569.38	14,720.98		187,641.65					
Inventories							-		-					
Trade Receivable							374.41		374.41					
Cash and Cash Equivalents							6,548.23		6,548.23					
Bank Balances other than Cash and Cash Equivalents							4,230.39		4,230.39					
Asset held for sale - Investment							-		-					
Others							1,972.03		1,972.03					
Total		26,940.27	139,411.02		-	6,569.38	36,184.38	-	209,105.05	-	-	-	-	-
LIABILITIES														
Debt securities to which this certificate pertains		25,375.10		No			8,246.21		33,621.31					
Other debt sharing pari-passu charge with above debt				No			-		-					
Other Debt							-		-					
Subordinated Debt							12,144.74		12,144.74					
Borrowings							-		-					
Bank*			127,458.85			4,153.03	3,926.14		135,538.02					
Debt securities							-		-					
Others							-		-					
Trade payables							1,569.68		1,569.68					
Lease Liabilities							614.56		614.56					
Provisions							247.25		247.25					
Others							654.53		654.53					
Total		25,375.10	127,458.85		-	4,153.03	27,403.11	-	184,390.09	-	-	-	-	-
Cover on Book Value		1.06	1.09			1.58								
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio		1.58							

* Bank includes IFI



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CIFCL)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2025

Key Financial Results (Q1 FY26):

- **Total AUM as of 30th Jun 2025 was at ₹ 2,07,663 Cr (Up by 23% YoY)**
- **Net Income for the quarter was at ₹ 3,864 Cr (Up 27% YoY)**
- **PAT for the quarter was at ₹ 1,136 Cr (Up by 21% YoY)**

Chennai, July 31st, 2025: The Board of Directors of CIFCL today approved the unaudited financial results for the quarter ended 30th June 2025.

Performance Highlights:

<i>Rs in Cr.</i>			
Particulars	Q1 FY 25	Q1 FY 26	Growth (Y-o-Y)
Disbursements	24,332	24,325	0%
AUM	1,68,832	2,07,663	23%
Total Income	5,828	7,331	26%
Finance Cost	-2,796	-3,467	24%
Net Income	3,033	3,864	27%
Total Expenses	-1,183	-1,452	23%
Loan Losses	-581	-882	52%
Profit Before Tax	1,268	1,530	21%
Profit After Tax	942	1,136	21%

- Aggregate disbursements in Q1 FY 26 were at ₹ 24,325 Cr as against ₹ 24,332 Cr in Q1 FY 25.
- Vehicle Finance (VF) disbursements were at ₹ 13,647 Cr in Q1 FY 26 as against ₹ 12,766 Cr in Q1 FY 25, registering a growth of 7%.
- Loan Against Property (LAP) business disbursed ₹ 4,705 Cr in Q1 FY 26, as against ₹ 3,874 Cr in Q1 FY 25, with a growth rate of 21%.
- Home Loans disbursed ₹ 1,764 Cr in Q1 FY 26, as against ₹ 1,778 Cr in Q1 FY 25 registering a marginal decline.
- Small and Medium Enterprises Loan (SME) business disbursed ₹ 1,705 Cr in Q1 FY 26, as against ₹ 2,160 Cr in Q1 FY 25. This is due to conscious call to slow down certain low ROTA products in this segment.
- Consumer and Small Enterprise Loans (CSEL) disbursed ₹ 2,046 Cr in Q1 FY 26, as against ₹ 3,486 Cr in Q1 FY 25. The degrowth is primarily due to exiting of Partnership business under CSEL.

- Secured Business and Personal Loan (SBPL) disbursed ₹ 359 Cr in Q1 FY 26, as against ₹ 268 Cr in Q1 FY 25 registering a growth of 34%.
- Gold Loan business was launched in Q1 of FY 26 and disbursed Rs.100 Cr.
- Assets under management as of 30th June 2025, stood at ₹ 2,07,663 Cr as compared to ₹ 1,68,832 Cr as of 30th June 2024, clocking a growth of 23% Y-O-Y.
- PBT for Q1 FY 26 was at ₹ 1,530 Cr, registering a growth of 21% over Q1 of FY 25.
- PBT-ROA for Q1 FY 26 was at 3.1% as against 3.2% in Q1 FY 25.
- ROE for Q1 FY 26 was at 18.8% as against 18.9% in Q1 FY 25.
- The Company continues to hold a strong liquidity position with ₹ 16,731 Cr as cash balance as of the end of Jun'2025 (including Rs 3,567.54 cr invested in Gsec & SDL/ Rs 1,598.32 cr invested TBill & Rs 786.24 crs invested in Strips shown under investments), with a total liquidity position of ₹ 17,226 Cr (including undrawn sanctioned lines). The ALM is comfortable with no negative cumulative mismatches across all time buckets.
- Consolidated Profit Before Tax (PBT) for Q1 FY 26 was at ₹ 1,531 Cr as against ₹ 1,275 Cr in Q1 FY 25 registering a growth of 20%.

Asset Quality:

Stage 3 levels representing 90+ dues increased to 3.16% as of June 25 from 2.81% as of the end of March 25. GNPA % as per RBI norms increased to 4.29% as of June 25 as against 3.97% on March 25. NNPA as per RBI norms has also increased to 2.86% as of June 25 against 2.63% on March 25. NNPA is below the threshold of 6% prescribed by RBI as the threshold for PCA.

The details of the stagewise assets and provisions are given in the Annexure.

Capital Adequacy:

The Capital Adequacy Ratio (CAR) of the company as of 30th June 2025, was at 19.96% as against the regulatory requirement of 15%. Tier-I Capital was at 14.31% (Common Equity Tier-I Capital at 13.60% as against a regulatory minimum of 9%) and Tier-II Capital was at 5.65%.

Annexure

Stage wise ECL Summary

Stage wise Summary - Jun 25

Particulars	Asset	Total Provn	NNPA
	Rs in Cr	Rs in Cr	Rs in Cr
Stage 1A	1,79,194	630	1,78,565
Stage 1B	354	13	341
Total Stage 1	1,79,548	643	1,78,905
Stage 2A	4,013	323	3,690
Stage 2B	1,820	173	1,647
Total Stage 2	5,833	496	5,337
Stage 3	6,040	2,640	3,399
Total Stage 3	6,040	2,640	3,399
Total	1,91,421	3,779	1,87,642
NPA as per RBI (incl Sec)	8,214	2,827	5,387
NNPA RBI %			2.86%

Stage wise Summary - Mar 25

Asset	Total Provn	NNPA
Rs in Cr	Rs in Cr	Rs in Cr
1,75,040	619	1,74,421
390	15	376
1,75,430	633	1,74,797
2,943	247	2,695
1,754	170	1,585
4,697	417	4,280
5,213	2,360	2,853
5,213	2,360	2,853
1,85,340	3,410	1,81,930
7,358	2,544	4,813
		2.63%

Particulars	Asset	Total Provn	NNPA %
	%	PCR (%)	%
Stage 1A	93.61%	0.35%	93.28%
Stage 1B	0.18%	3.77%	0.18%
Total Stage 1	93.80%	0.36%	93.46%
Stage 2A	2.10%	8.05%	1.93%
Stage 2B	0.95%	9.51%	0.86%
Total Stage 2	3.05%	8.51%	2.79%
Stage 3	3.16%	43.72%	1.78%
Total Stage 3	3.16%	43.72%	1.78%
Total	100.00%	1.97%	98.03%
NPA as per RBI (incl Sec)	4.29%	34.41%	2.81%
NNPA RBI %			2.86%

Asset	Total Provn	NNPA %
%	PCR (%)	%
94.44%	0.35%	94.11%
0.21%	3.80%	0.20%
94.65%	0.36%	94.31%
1.59%	8.41%	1.45%
0.95%	9.67%	0.85%
2.53%	8.88%	2.31%
2.81%	45.27%	1.54%
2.81%	45.27%	1.54%
100.00%	1.84%	98.16%
3.97%	34.58%	2.60%
		2.63%

Asset Classification:

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 in the 0-30 days - Hence no more an NPA as per RBI norms
STAGE_1B	Represents assets which had been an NPA in the past but yet to be fully normalised though it has moved to stage 1 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 and 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 stage 2 currently - Hence an NPA as per current RBI norms
STAGE_3	Represents assets which continues to be a NPA as on the closing date - Hence an NPA as per current RBI norms

Rs in Cr.

Particulars	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Gross Assets - Stage 1 & 2	1,52,971	1,61,946	1,70,881	1,80,127	1,85,382
Gross Assets - Stage 3	4,123	4,708	5,125	5,213	6,040
Stage 3 Assets to Total Gross Assets	2.62%	2.83%	2.91%	2.81%	3.16%
Coverage Ratio (%) - Stage 3	45.50%	44.49%	44.10%	45.27%	43.72%