Chola
Enter a better life

6 November, 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 September, 2025.

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

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Cholamandalam Investment and Finance Company Limited

P Sujatha
Digitally signed by P Sujatha
Date: 2025.11.06 18:25:46 +05'30'

P. Sujatha
Company Secretary

Encl.: As above

TRANSFORMING LIVES ELEVATING COMMUNITIES

CORPORATE PRESENTATION
September 2025

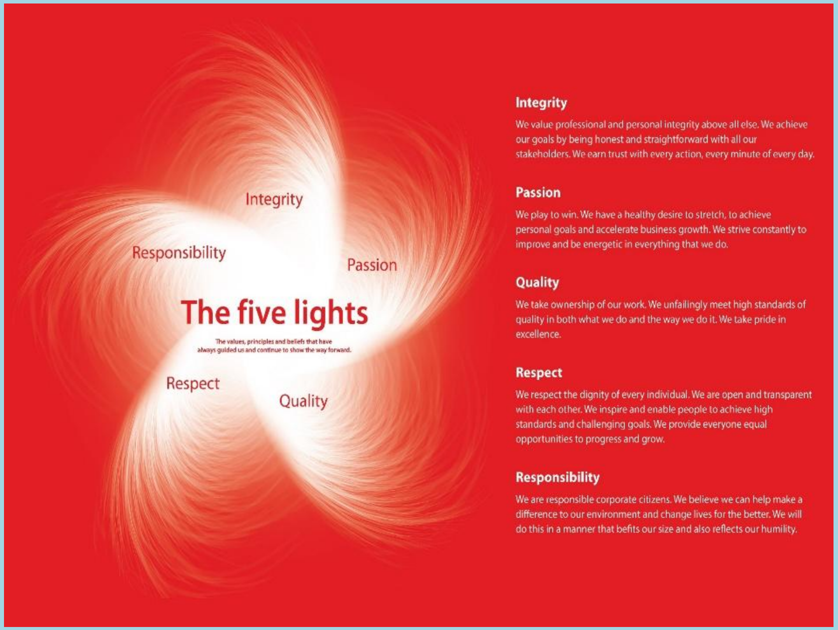
Cholamandalam Investment and Finance Company Limited

Table of Contents

Murugappa Group Overview

Murugappa Group in a Nutshell

	AGRICULTURE		ENGINEERING			FINANCIAL SERVICES		
	Coromandel	Parrys	CUMI	TI India	CG	Chola	Chola MS General Insurance	Chola Financial Holdings
Market Cap(Cr.)	66,806	18,203	17,588	59,888	1,16,663	1,35,478	NA	35,579
Turnover (Cr.)	24,085	31,609	4,834	7,431	9491	25,846	8,927	86
PAT(Cr.)	2,055	1,773	293	1,297	974	4,263	507	65



125 Years — Years of Existence

$10.2 B — Consolidated Turnover (FY25)

$51.9 B — Group Market cap (as on 30th Sep 2025)

10 — Listed Companies

50 Countries — Geographical Presence

113 Locations — Manufacturing Locations

29+ — Businesses

94,000+ — Work force

Note: Financial Performance are of FY 24-25.
Market data as on 30th Sep 2025. Source: BSE

Corporate Overview

Our journey so far

FY 1979-2010

- Equipment financing &
- VF business
- Started Chola Securities

2006
- JV with DBS bank Singapore commenced Consumer Finance and Loan Against Property (LAP) Business

2009
- Exited Consumer Finance business

FY 2010-2015

2011
- Terminated JV with DBS
- Mobile app rollout

2012
- Commenced Tractor Business

2013
- Commenced HL Business

2014
- Commenced CE Business

2015
- GNPA recognition at 150 Days

FY 2016-2020

2016
- New LEAP LOS Digital platform

2017
- GaadiBazaar dealer platform

2018
- Gen 3 scoring model

2019
- PAT crossed Rs.1000 Cr
- HL platform digitization
- HRMS SaaS solution
- AI/ML based scoring model

FY 2021-2022

2021
- LAP platform digitization
- Covid pandemic - registered a growth in assets of 16% and a growth of 44% in PAT

2022
- Launched CSEI, SSBPL & SME business
- ROA back to Pre-COVID levels
- Chola classified as UL category

FY 2024

2024
- Total AUM crossed ₹1.5 lakh Cr.
- Launched a composite QIP issue of equity shares and CCD aggregating to Rs.4,000 Cr.
- Reaffirmed as constituent of FTSE4Good Index Series.
- Launch of public debt.

FY 2025

2025
- Total AUM crossed ₹1.99 lakh Cr.
- Increased branch network to 1613.
- Launched Gold loan business.

FY 2026

2026
- Total AUM crossed ₹2.14 lakh Cr.
- Increased branch network to 1749.

42.4 lakh + customers

68,639 employees

Rs. 2.14+ lakh Cr. Total AUM

Rs. 135k+ Cr. market cap

1749 branches

Diversified product portfolio

Experienced management

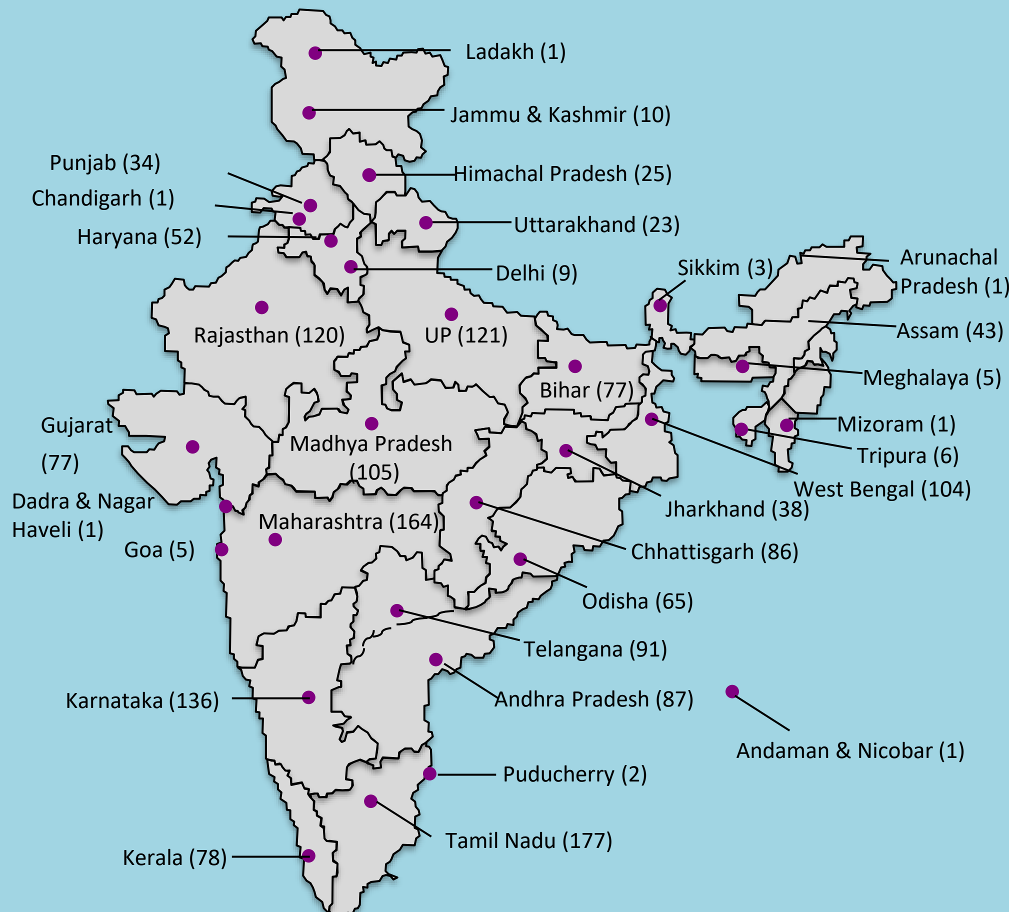
Highlights – Q2 FY26 & H1 FY26

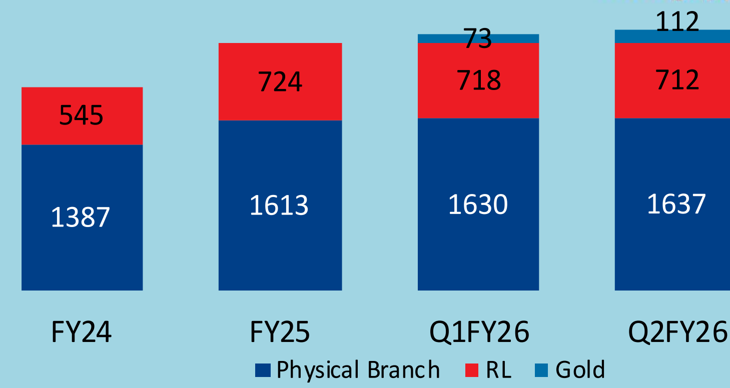
Particulars	Q2 FY26 Vs Q2 FY25	H1 FY26 Vs H1 FY25
Disbursement	Disbursement at Rs.24,442 Cr as compared to Rs. 24,314 Cr	Disbursement at Rs.48,767 Cr as compared to Rs. 48,646 Cr
Business AUM	Rs.1,99,159 Cr, a growth of 17%.	
NIM	Improved to 7.9% as compared to 7.5%	Improved to 7.8% as compared to 7.6%
PBT	Rs.1,561 Cr, a growth of 20%	Rs. 3,090 Cr, a growth of 20%
PBT – ROTA	Maintained at 3%	Maintained at 3.1%
Return on Equity	18.1% as compared to 18.2%	18.5% as compared to 18.6%
Stage 3 (90DPD)	3.35% in Q2FY26 as compared to 2.83% of Q2FY25.	
NPA (RBI)	GNPA at 4.57% in Q2FY26 as against 3.78% of Q2FY25 and NNPA at 3.07% in Q2FY26 as against 2.48% of Q2FY25.	
CAR	20.00%. Tier I at 14.59%	

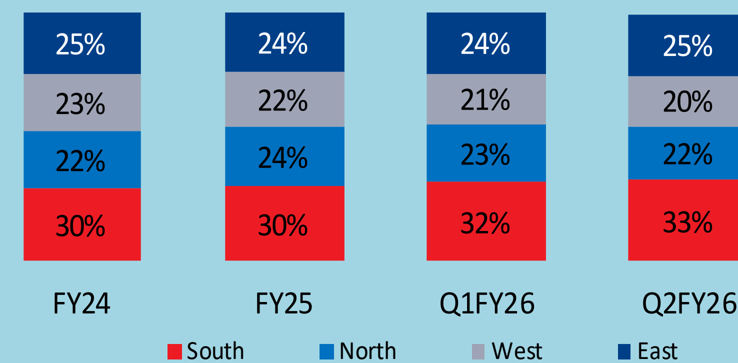
Particulars	VF	LAP	HL	CSEL	SBPL	SME	Gold	Business Enablers	Chola
No of Employees	43182	6249	7830	4371	3575	803	911	1718	**68639**
No of Branches	1590	793	710	494	414	105	112	NA	**1749**
No of Customers	2878767	79510	157490	1030804	75097	9510	11479	NA	**4242657**

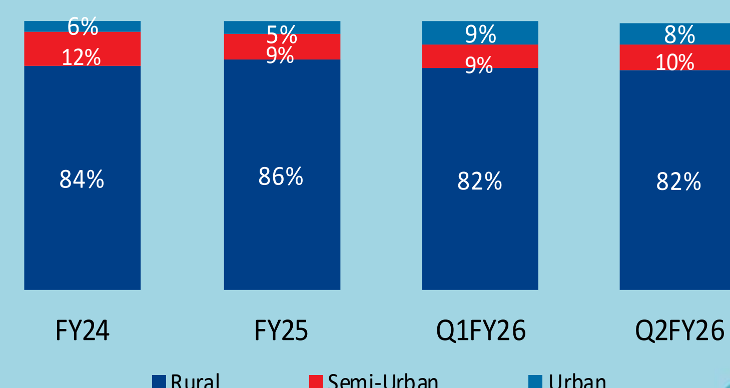
*784 LAP, 678 HL, 494 CSEL, 414 SBPL and 105 SME are co-located with VF & 6 locations for Head office Functions and Operations in Tamil Nadu

Strong Geographical Presence









- 1749 branches across 26 states & 7 Union territories: 1590 VF, 793 LAP (784 co-located with VF), 710 HL (678 co-located with VF), 494 CSEL, 414 SBPL, 105 SME (all co-located with VF), 112 Gold & 6 locations for Head office Functions and Operations in Tamil Nadu
- 92% 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 Sep 2025.

CSEL – Consumer & Small Enterprise Loan SBPL - Secured Business & Personal Loan

Financial Overview

Chola
Enter a better life

Financial Snapshot —15 Years

murugappa

₹ Cr

Financials Snapshot	Recovery and Stabilsation										COVID		New Growth			YoY	CAGR (5 years)	CAGR (10 years)	CAGR (15 years)
	FY11 IGAAP	FY12 IGAAP	FY13 IGAAP	FY14 IGAAP	FY15 IGAAP	FY16 IGAAP	FY17 IGAAP	FY18 INDAS	FY19 INDAS	FY20 INDAS	FY21 INDAS	FY22 INDAS	FY23 INDAS	FY24 INDAS	FY25 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				

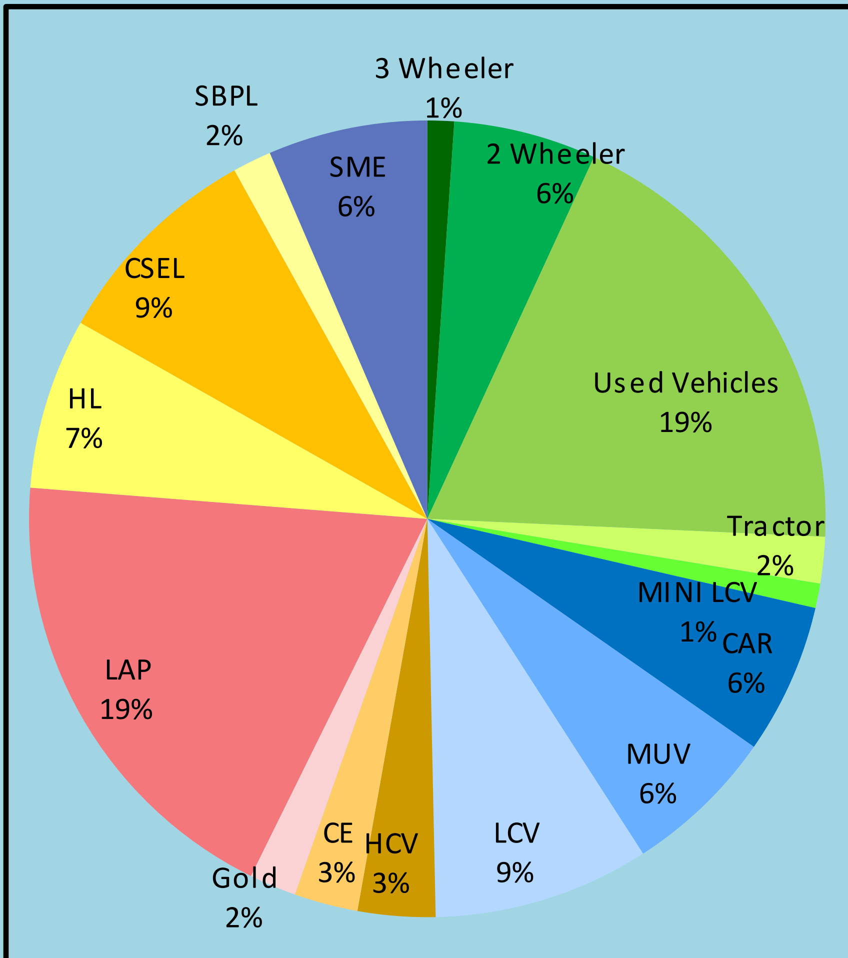
- Note:

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

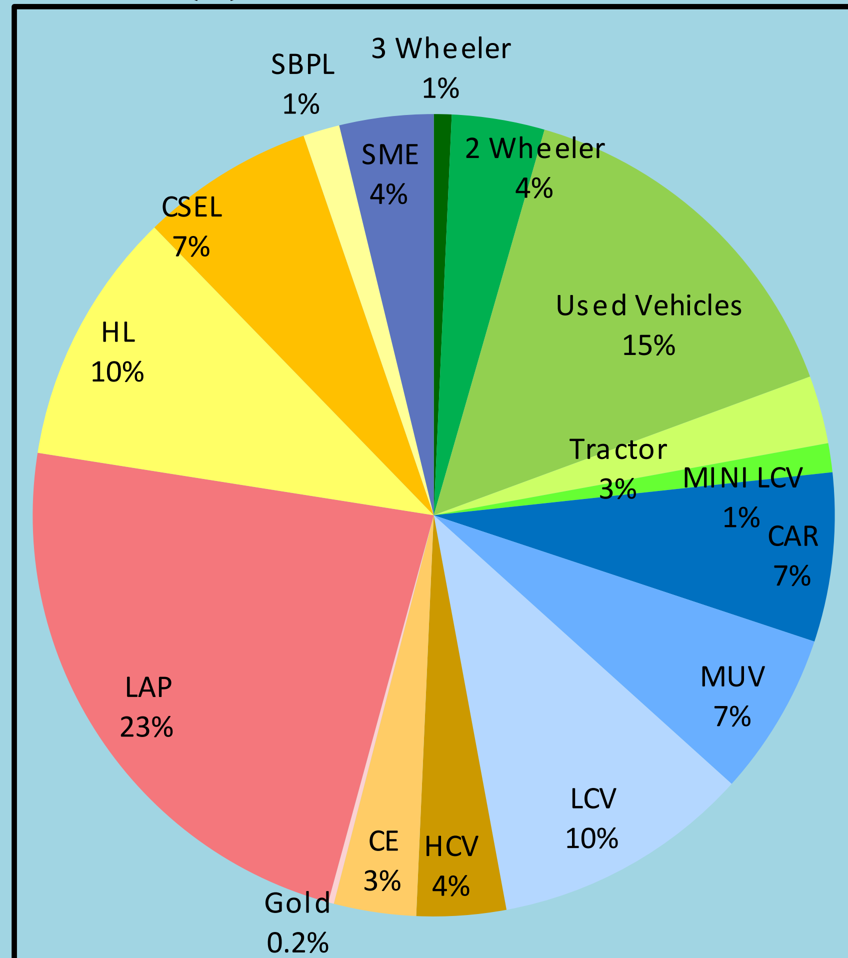
Chola – Disbursement & Portfolio Mix – Q2 FY26

Well diversified product segments

Disbursements (%) - Product wise



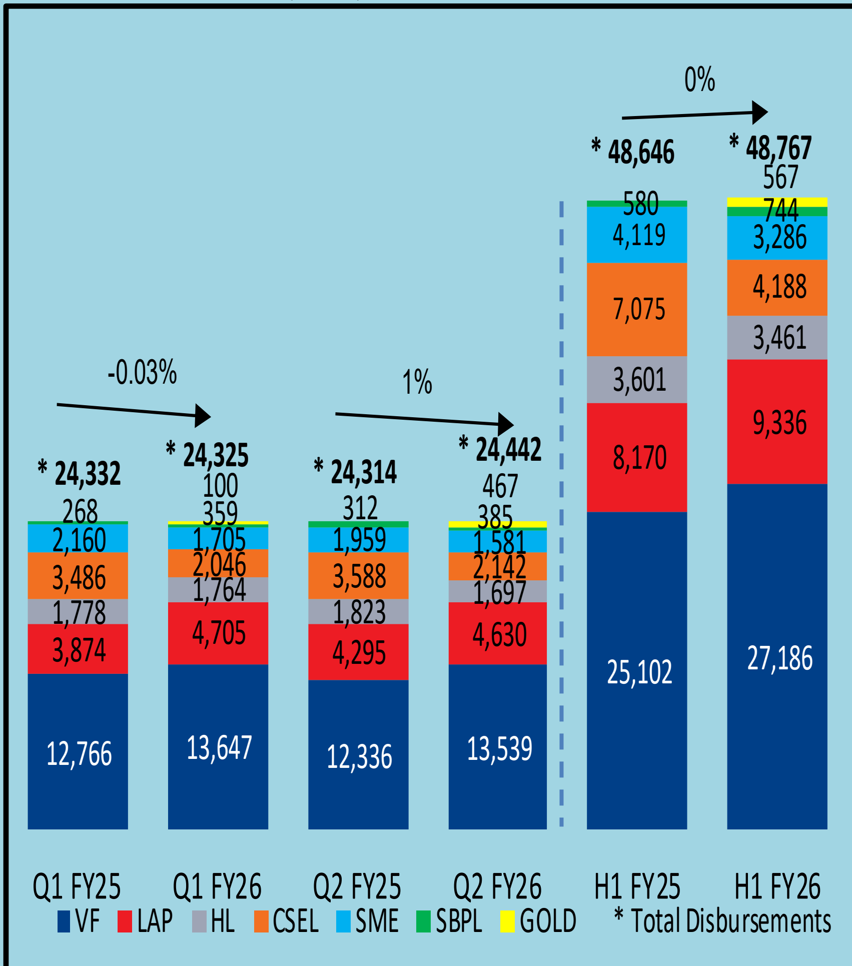
Portfolio (%) - Product wise



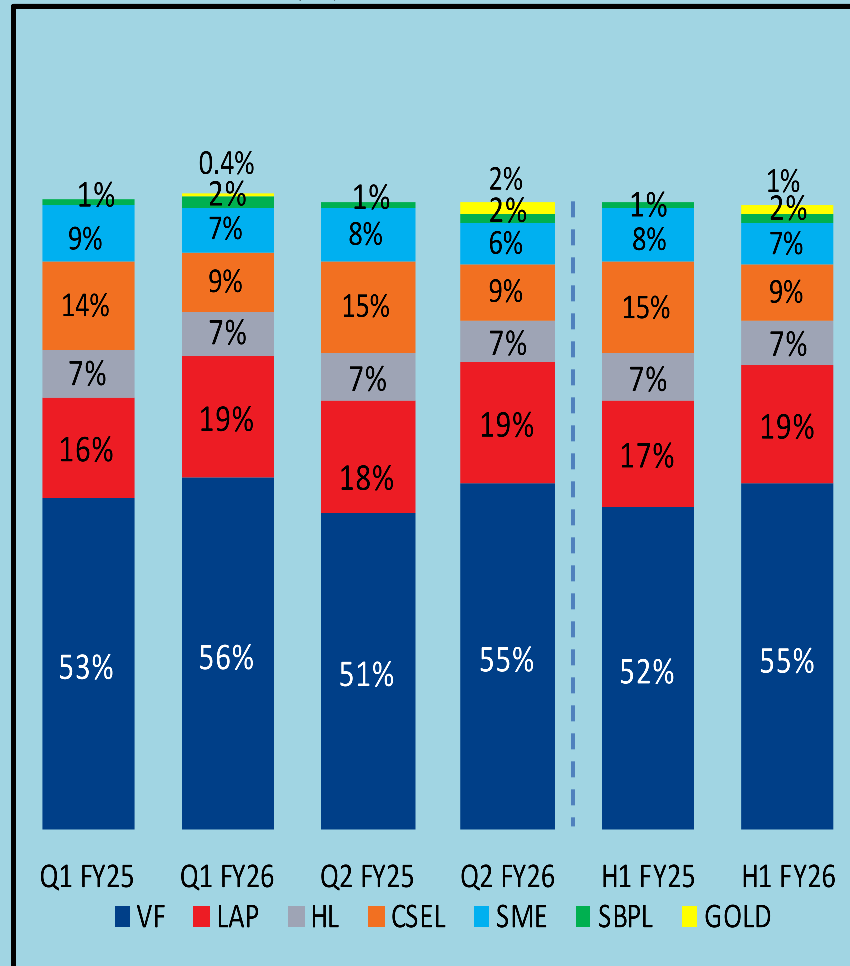
CSEL – Consumer & Small Enterprise Loan SBPL - Secured Business & Personal Loan

Disbursements

Disbursements (₹Cr)



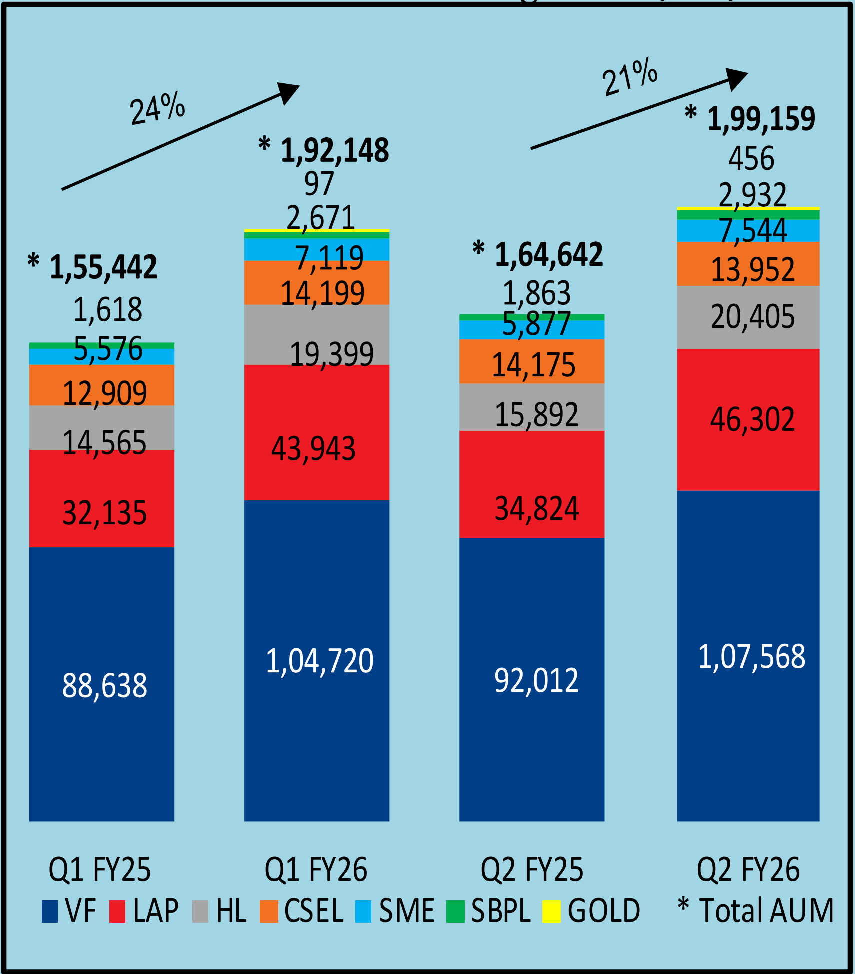
Disbursements (%)



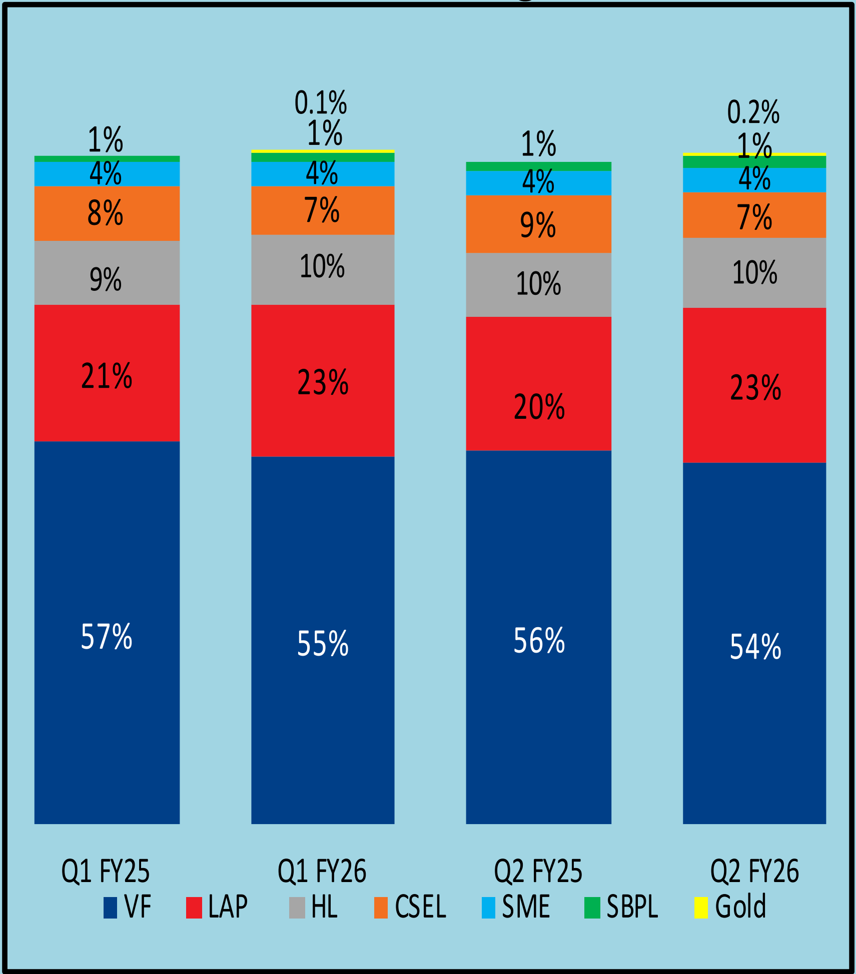
CSEL – Consumer & Small Enterprise Loan SBPL - Secured Business & Personal Loan

Assets Under Management

Business - Assets under Management (₹Cr)



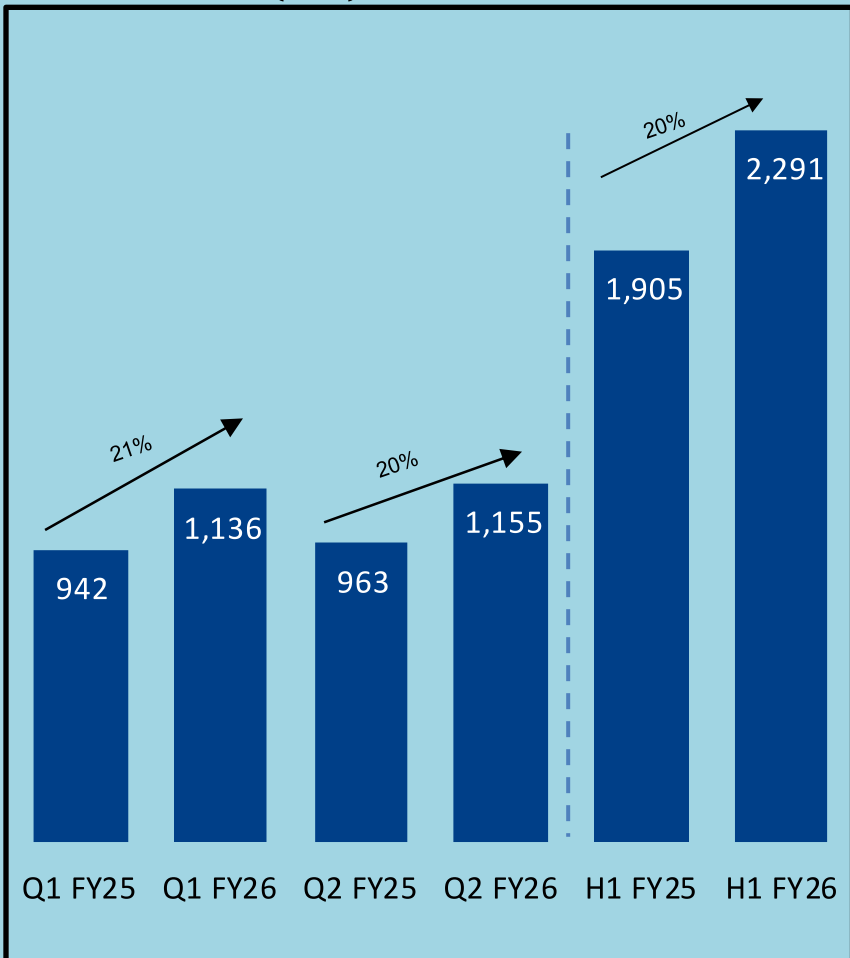
Business - Assets under Management (%)



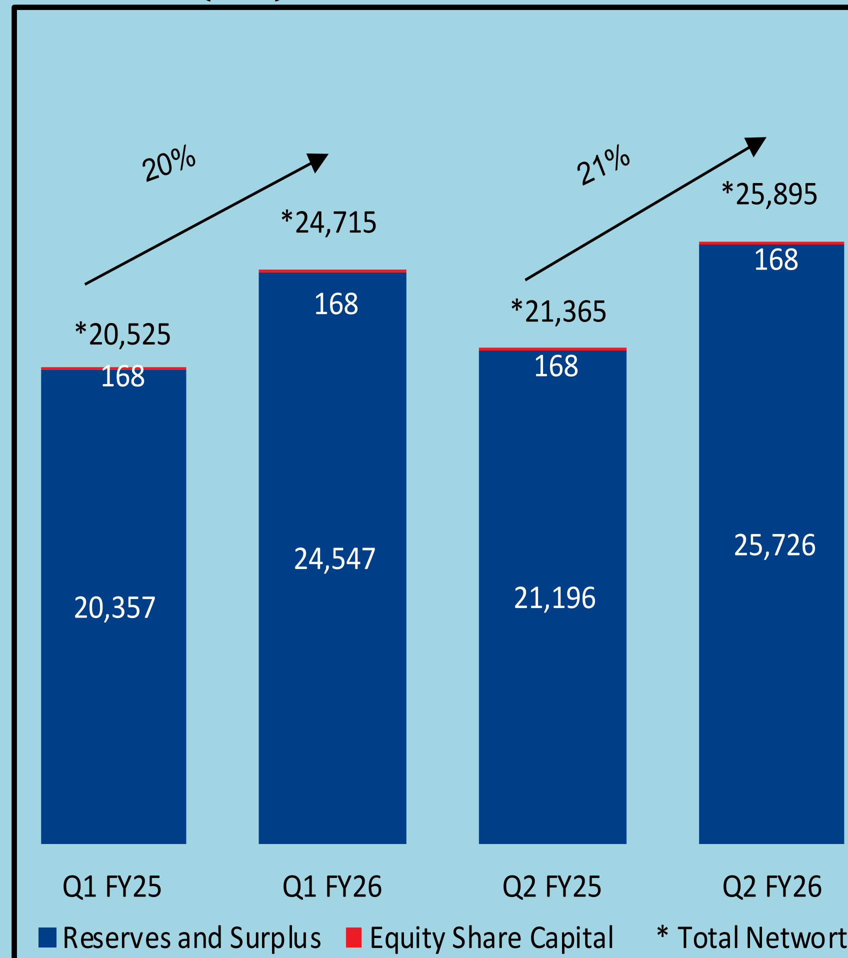
CSEL – Consumer & Small Enterprise Loan SBPL - Secured Business & Personal Loan

Profitability and Net worth

Profit after tax (₹Cr)



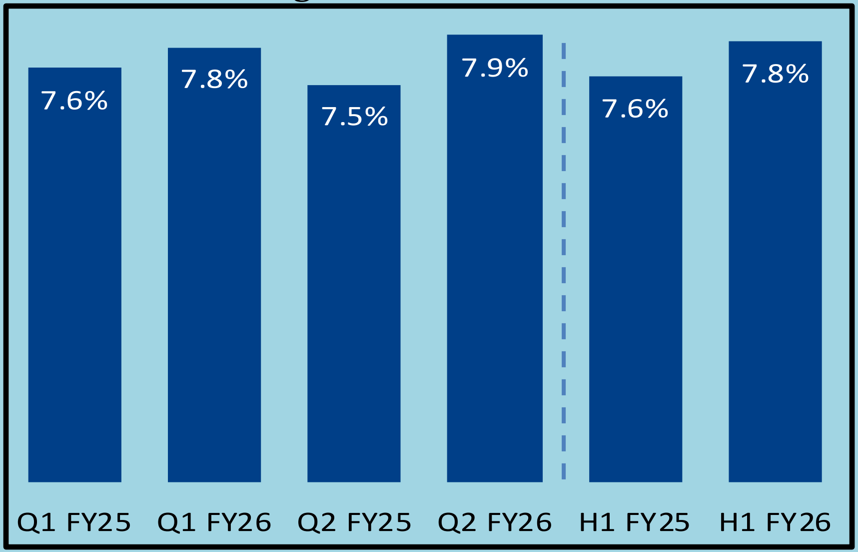
Networth (₹Cr)



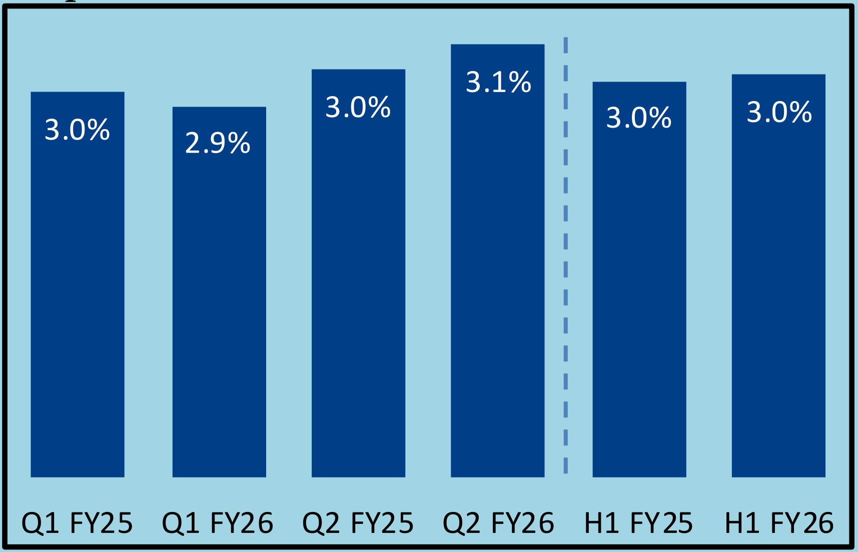
*Total net worth

Asset Ratios

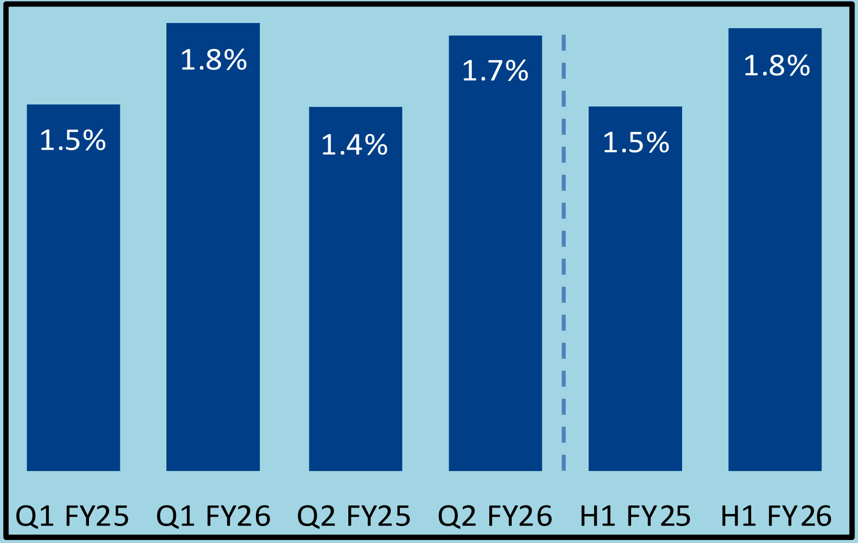
Net Income Margin (%)



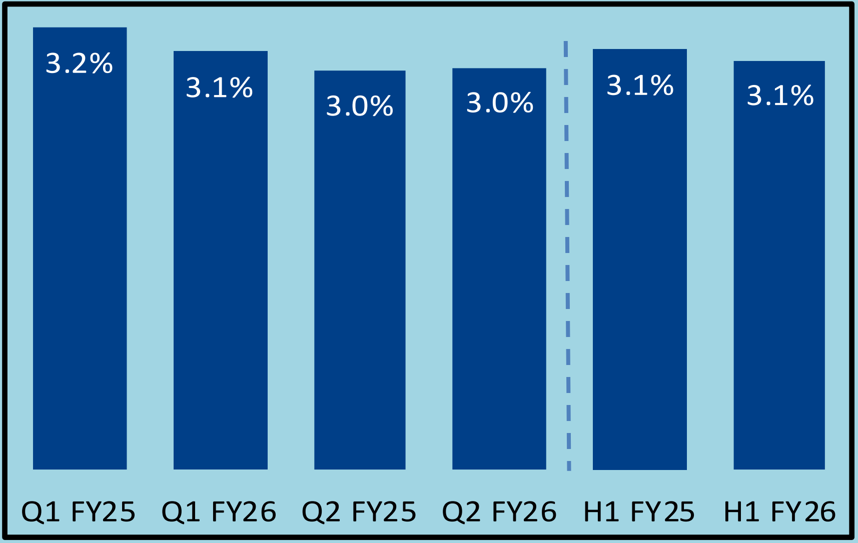
Expenses Ratio (%)



Loan Losses & Provisions (%)

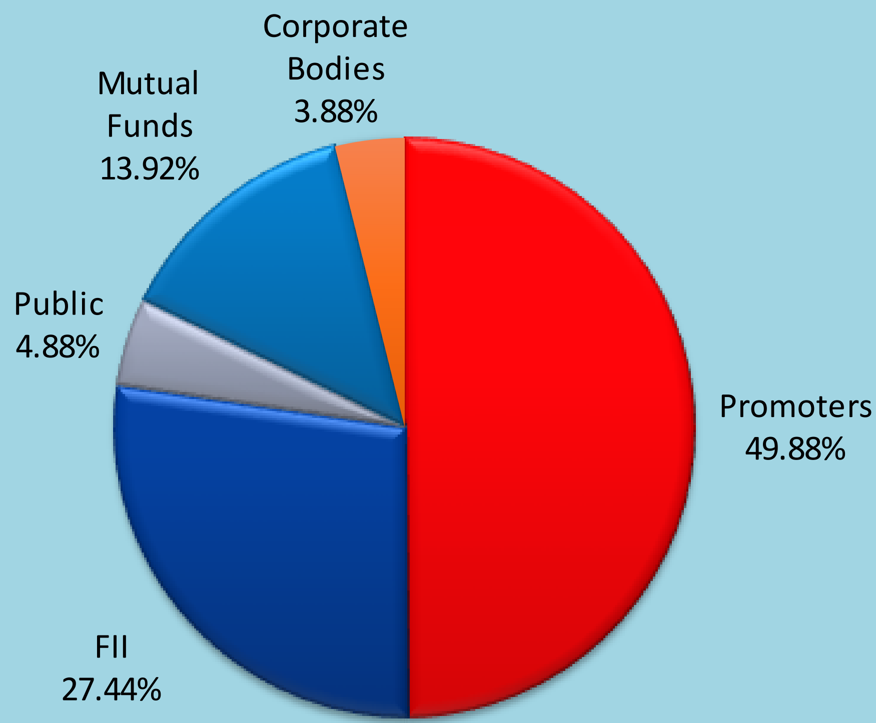


ROA - PBT (%)



Shareholding

Shareholding Pattern



- Promoters' share holding of 49.88% includes
  - Cholamandalam Financial Holdings Limited – 44.32%,
  - Ambadi Investments Limited – 4.01%
  - Others – 1.55%

Institutional Holders (More than 1%)

Top Domestic Institutional Holding

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

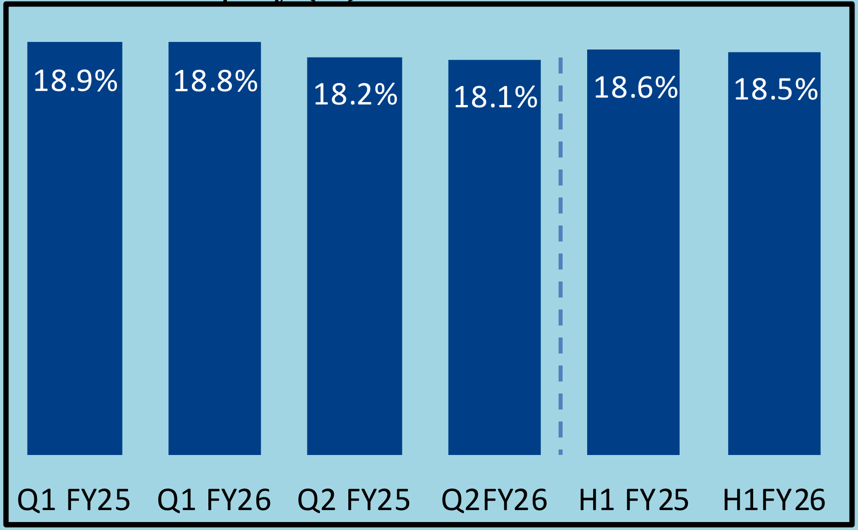
Top Foreign Institutional Holding

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

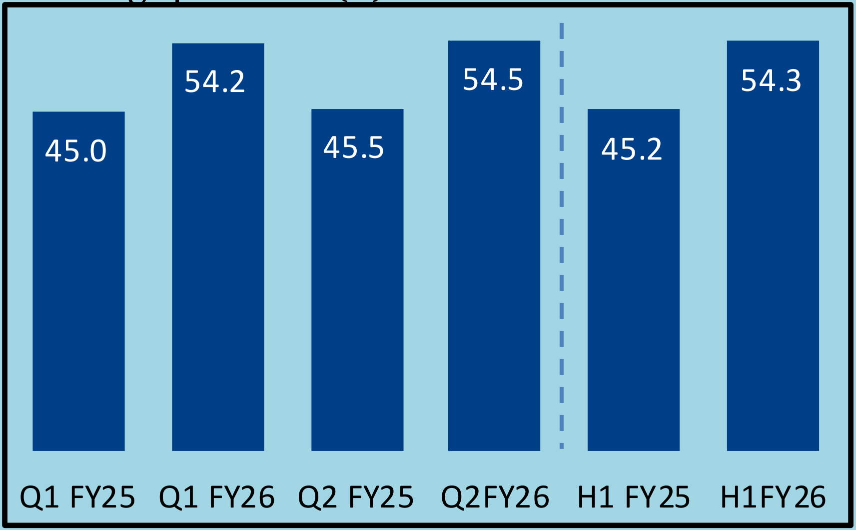
Note: As on 30th Sep 2025

Shareholders' Returns Ratios

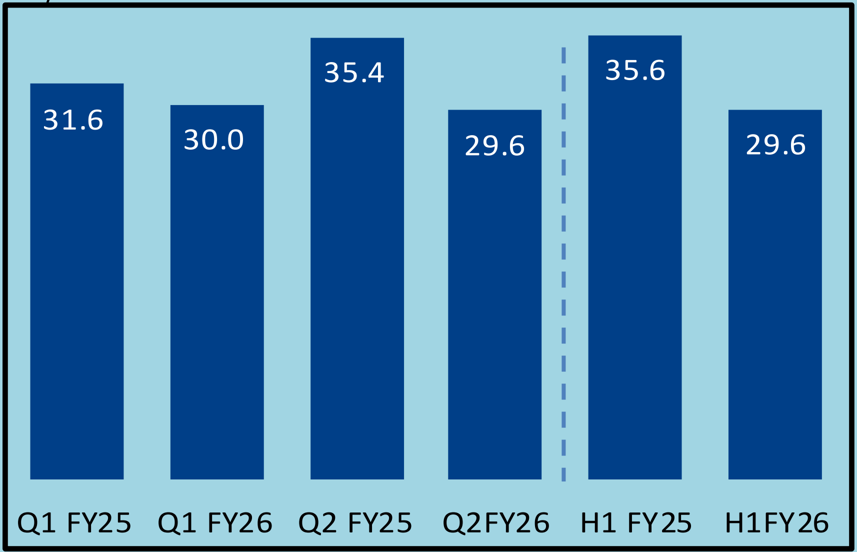
Return on equity (%)



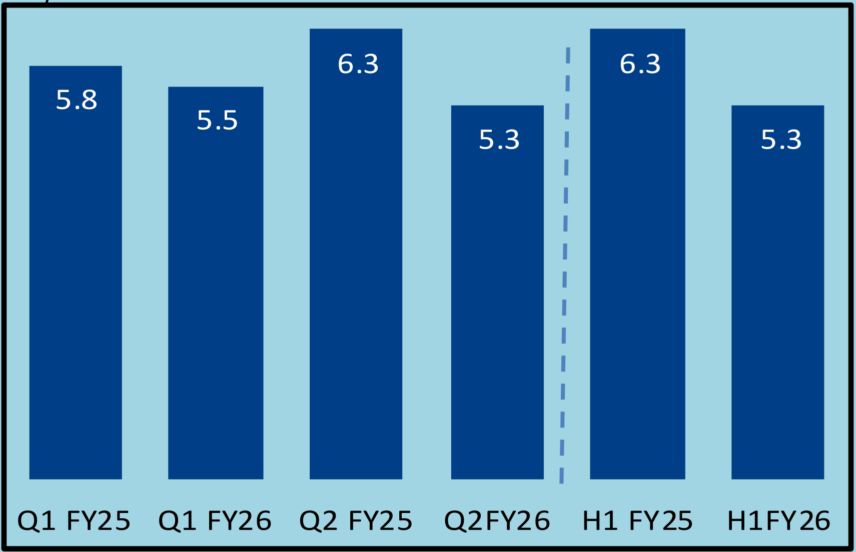
Earnings per share (₹)



P/E Ratio



P/BV Ratio



Note: Ratios are calculated based on the stock price at Rs.1610.15 as on 30th Sep 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	Q2 FY25	Q2 FY26	Growth % Q2-o-Q2	H1 FY25	H1 FY26	Growth % H1-o-H1
Disbursements	**24,332**	**24,325**	**24,314**	**24,442**	**1%**	**48,646**	**48,767**	**0%**
Asset Under Management	**1,68,832**	**2,07,663**	**1,77,426**	**2,14,906**	**21%**	**1,77,426**	**2,14,906**	**21%**
Income	5,828	7,331	6,293	7,590	21%	12,122	14,921	23%
Finance Charges	2,796	3,466	3,055	3,516	15%	5,851	6,982	19%
Net Income	**3,033**	**3,865**	**3,238**	**4,075**	**26%**	**6,271**	**7,939**	**27%**
Expenses	1,183	1,453	1,316	1,617	23%	2,499	3,070	23%
Net Credit Losses	581	882	624	897	44%	1,205	1,779	48%
PBT	**1,268**	**1,530**	**1,299**	**1,561**	**20%**	**2,567**	**3,090**	**20%**
Taxes	326	394	336	405	21%	662	799	21%
PAT	**942**	**1,136**	**963**	**1,155**	**20%**	**1,905**	**2,291**	**20%**
Asset Ratios								
Income	14.7%	14.8%	14.6%	14.7%		14.6%	14.7%	
Cost of Funds	7.0%	7.0%	7.1%	6.8%		7.1%	6.9%	
Net Income Margin	7.6%	7.8%	7.5%	7.9%		7.6%	7.8%	
Expense	3.0%	2.9%	3.0%	3.1%		3.0%	3.0%	
Losses & Provisions	1.5%	1.8%	1.4%	1.7%		1.5%	1.8%	
ROA–PBT	**3.2%**	**3.1%**	**3.0%**	**3.0%**		**3.1%**	**3.1%**	
ROA–PAT	**2.4%**	**2.3%**	**2.2%**	**2.2%**		**2.3%**	**2.3%**	
Gross - Stage 3	4,123	6,040	4,708	6,627		4,708	**6,627**	
ECL Provisions - Stage 3	1,876	2,640	2,095	2,865		2,095	**2,865**	
Coverage Ratio - Stage 3	**45.5%**	**43.7%**	**44.5%**	**43.2%**		**44.5%**	**43.2%**	
Cost to Net Income	39.0%	37.6%	40.6%	39.7%		39.8%	38.7%	

Balance Sheet (As per IND AS)

₹ Cr

Particulars	Sep24	Mar25	Sep25
ASSETS			
Financial Assets	**1,78,626**	**1,98,578**	**2,13,226**
Cash and Bank balance	8,571	9,401	10,329
Derivative financial instruments	92	203	713
Receivables	350	304	396
Loans	1,63,596	1,81,930	1,94,046
Investments	5,815	6,390	7,183
Other Financial Assets	202	350	558
Non- Financial Assets	**2,980**	**3,069**	**3,244**
Current tax assets (Net)	389	216	64
Deferred tax assets (Net)	763	947	1,055
Property, Plant and Equipment	1,629	1,747	1,869
Capital work in progress	-	4	9
Intangible assets	33	32	47
Other Non-Financial Assets	165	123	201
TOTAL	**1,81,606**	**2,01,648**	**2,16,470**
EQUITY AND LIABILITIES			
Financial Liabilities	**1,59,929**	**1,77,692**	**1,90,210**
Derivative financial instruments	273	285	239
Trade Payables - Others	64	149	64
Other Payables - Others	1,196	1,573	1,458
Borrowings	1,57,794	1,74,946	1,87,515
Other Financial Liabilities	602	739	934
Non-Financial Liabilities	**312**	**328**	**365**
Shareholder's fund	**21,365**	**23,627**	**25,895**
TOTAL	**1,81,606**	**2,01,648**	**2,16,470**

Stagewise Assets & Provision Summary

₹ Cr

Particulars	Jun-25 INR Cr	Sep-25 INR Cr	Jun-25 % to GA	Sep-25 % to GA
Gross Assets	**1,91,421**	**1,98,081**	**100.0%**	**100.0%**
Stage 1	1,79,548	1,85,338	93.80%	93.57%
Stage 2	5,833	6,116	3.05%	3.09%
Stage 3	6,040	6,627	3.16%	3.35%
Provision	**3,779**	**4,034**	**1.97%**	**2.04%**
Stage 1	643	657	0.36%	0.35%
Stage 2	496	512	8.51%	8.37%
Stage 3	2,640	2,865	43.72%	43.23%
Net Assets	**1,87,642**	**1,94,046**	**98.03%**	**97.96%**
Stage 1	1,78,905	1,84,680	93.46%	93.23%
Stage 2	5,337	5,605	2.79%	2.83%
Stage 3	3,399	3,762	1.78%	1.90%

Stagewise ECL Summary – Sep 25

₹ Cr

Particulars		Asset	Total Provn	NNPA	Asset	Total Provn	NNPA
		Rs in Cr			%		
Stage 1A	(A)	1,84,917	641	1,84,276	93.35%	0.35%	93.03%
Stage 1B	(B)	421	15	405	0.21%	3.63%	0.20%
Total Stage 1	(C)	**1,85,338**	**656**	**1,84,681**	**93.57%**	**0.35%**	**93.24%**
Stage 2A	(D)	4,110	324	3,786	2.07%	7.89%	1.91%
Stage 2B	(E)	2,007	187	1,819	1.01%	9.34%	0.92%
Total Stage 2	(F)	**6,116**	**512**	**5,605**	**3.09%**	**8.37%**	**2.83%**
Total Stage 3	(G)	**6,627**	**2,865**	**3,762**	**3.35%**	**43.23%**	**1.90%**
Total	(C + F + G)	**1,98,081**	**4,033**	**1,94,047**	**100.00%**	**2.04%**	**97.96%**
NPA as per RBI (incl Sec)	(B + E + G)	**9,054**	**3,068**	**5,986**	**4.57%**	**33.88%**	**3.02%**
NNPA% - RBI: Net NPA /(Asset - provisions for GNPA)							**3.07%**

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.1,393 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

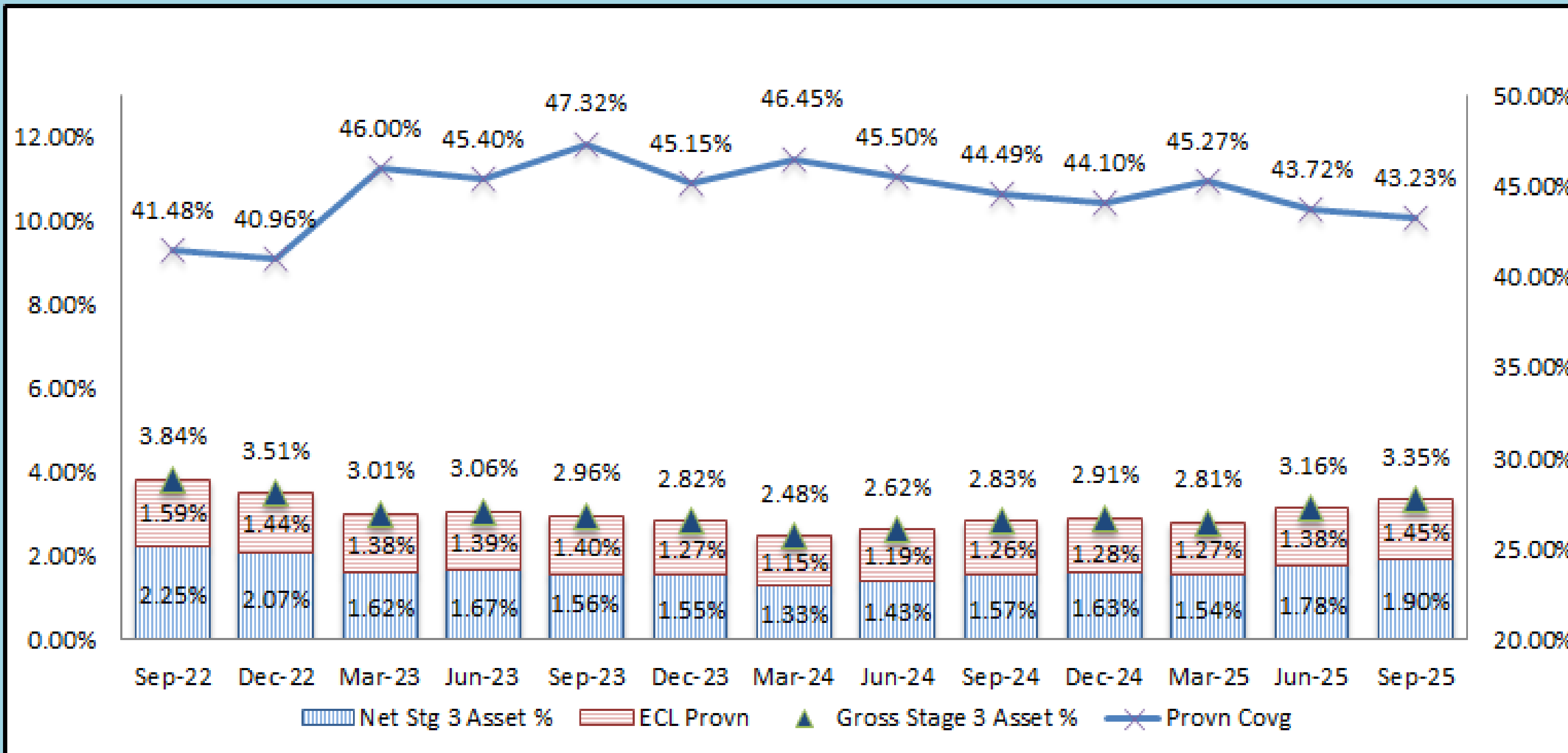
₹ Cr

Asset Class	Closing Asset	Gross Stage 3	Stage 3 Asset %	ECL Provision	Provision Coverage	Net Stage 3	Net Stage 3%
Sep25	**1,98,081**	**6,627**	**3.35%**	**2,865**	**43.23%**	**3,762**	**1.90%**
VF	1,10,372	4,535	4.11%	2,062	45.46%	2,474	2.24%
LAP	41,989	1,008	2.40%	368	36.54%	639	1.52%
HL	20,330	376	1.85%	106	28.09%	271	1.33%
CSEL	14,272	342	2.40%	204	59.66%	138	0.97%
SME	7,666	236	3.08%	82	34.77%	154	2.01%
SBPL	2,994	128	4.29%	43	33.38%	86	2.86%
Others	458	0.3	0.06%	0.3	100.00%	(0.0)	0.00%
Jun25	**1,91,316**	**6,039**	**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	0.09%	0	100.00%	(0)	0.00%

As per revised RBI norms GNPA% & NNPA% as of Sep25 is at 4.57% and 3.07%, respectively.

CSEL – Consumer & Small Enterprise Loan SBPL - Secured Business & Personal Loan

Chola –Stage 3 Assets Trend



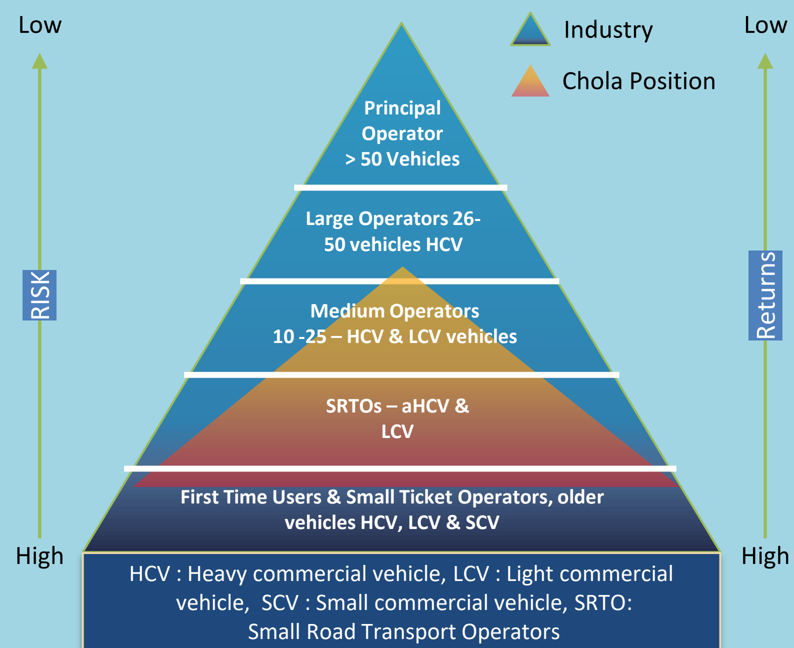
As per revised RBI norms GNPA% & NNPA% as of Sep25 is at 4.57% and 3.07%, respectively.

Business Overview

AUTO ECOSYSTEM - VF

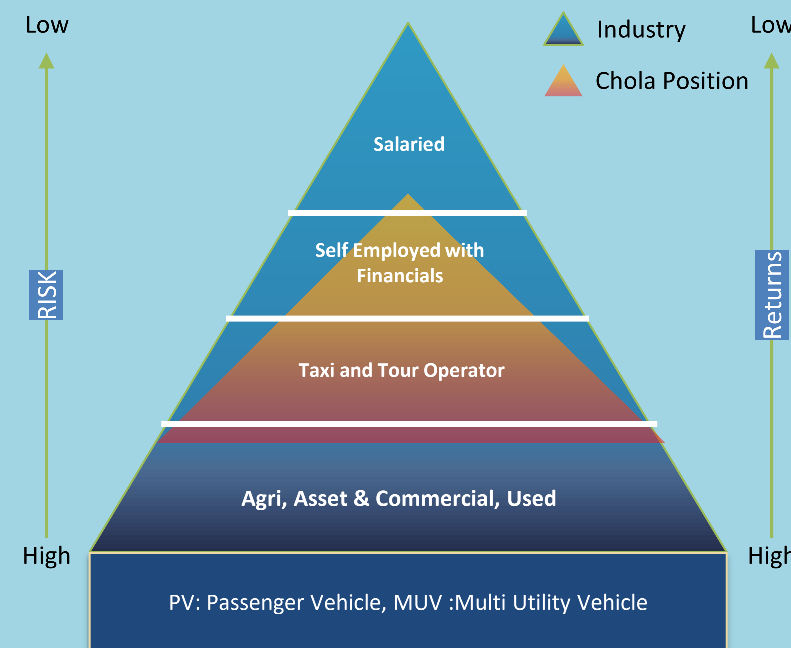
Ecosystem Play in the AUTO Sector

CV



- ~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

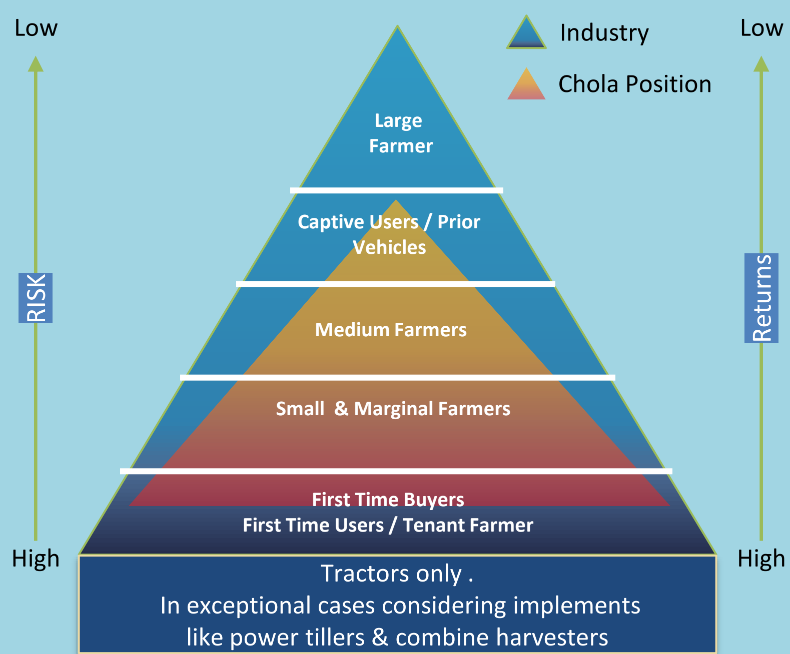
PV



- ~ 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

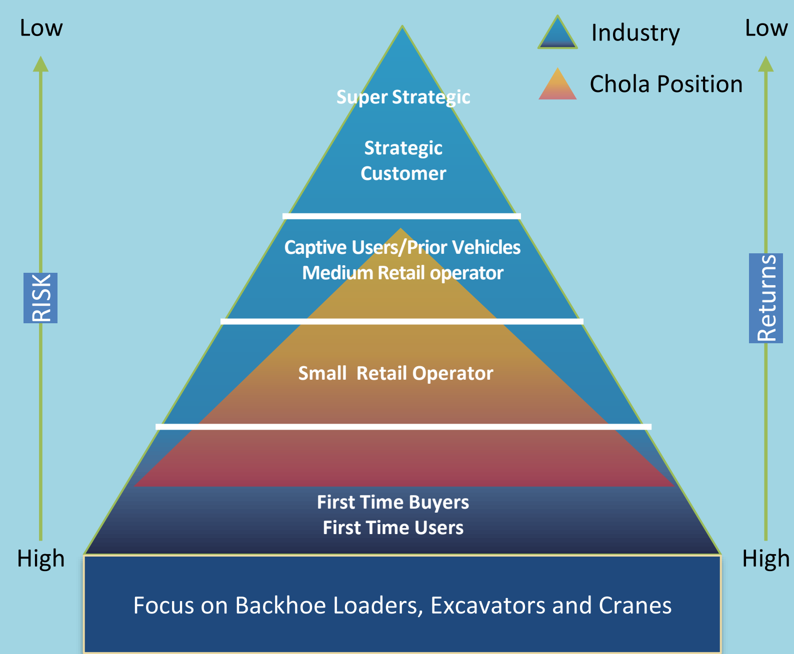
Ecosystem Play in the AUTO Sector

Tractor



- ~65% of disbursements are to agri -based customer segment
- Application -
  - Agri usage
  - Commercial usage
  - Agri and Commercial usage
- New & Used

CE



- ~ 69% of disbursements are to retail customer segment
- Application –
  - Captive
  - Hiring
- New & Used

Sector outlook – Vehicle Finance business (1/3)

Sector Outlook	Chola's Position
The Heavy Commercial Vehicle (HCV) segment witnessed 2% growth in Q2 FY26 & de-growth of 2% in H1 FY26. The segment demonstrated resilience and positive growth in Q2. Momentum in the second half will be supported by higher infrastructure spending, fleet replacement cycles, and benefits of GST rationalisation.	We will closely watch this segment and align our growth in line with industry momentum.
The Light Commercial Vehicle (LCV) segment recorded a 14% growth in Q2 FY26 & 10% growth in H1 FY26. Volumes reached a record high, surpassing all previous year numbers for Q2 & H1. H2 FY26 is expected to have positive growth.	Overall industry volume growth will aid disbursements in this segment.
The Small commercial vehicle (SCV) segment witnessed a growth of 2% in Q2 FY26 & a de-growth of 5% in H1 FY26. Similar trends are expected in the second half.	Our approach in this segment will remain calibrated, with the focus on end-use assessment and customer cash flows.

Sector outlook – Vehicle Finance business (2/3)

Sector Outlook

- The Passenger Vehicle (Car&MUV) segment had a de-growth of 1% in Q2 FY26 & H1 FY26, primarily due to a high base effect of previous year. The segment is expected to gain traction in the coming two quarters, supported by festival season, benefit of GST cuts, and recovery in rural demand.
- The Two-wheeler industry witnessed a growth of 7% in Q2 FY26 & 1% in H1 FY26. The segment is expected to gain further momentum due to tailwinds of GST reduction, festive season and good crop harvest.
- The used vehicle industry is in a steady growth phase. The momentum is driven by increased organized players in this segment, higher availability of vehicles due to replacement cycles and lower prices benefiting first time buyers post GST reduction in new vehicles.

Chola's Position

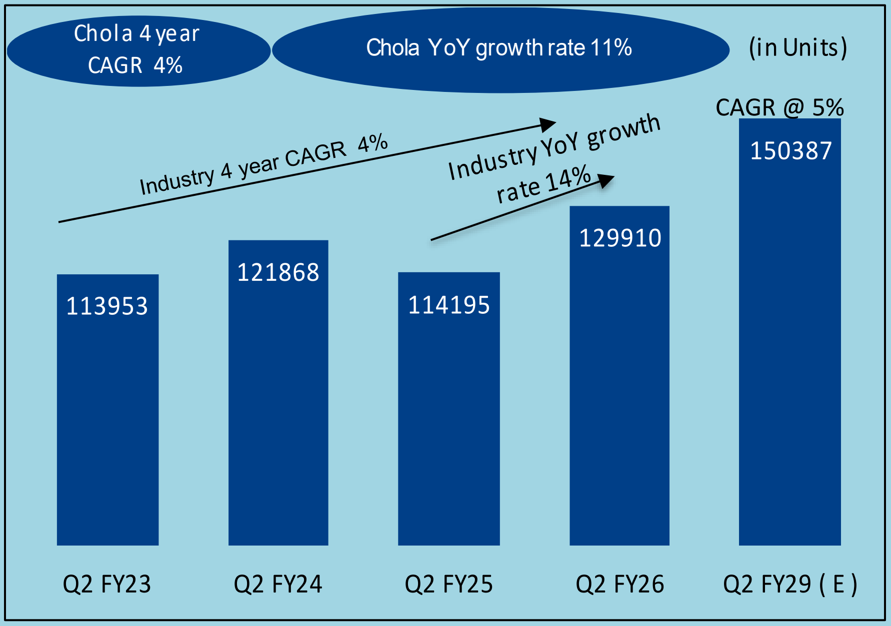
- Our focus will remain on sustaining retail momentum and leveraging rural demand.
- Our growth in this segment will be driven by our commitment to portfolio quality.
- We will continue to maintain our position in this segment as a key financier, with unwavering focus on collections.

Sector outlook – Vehicle Finance business (3/3)

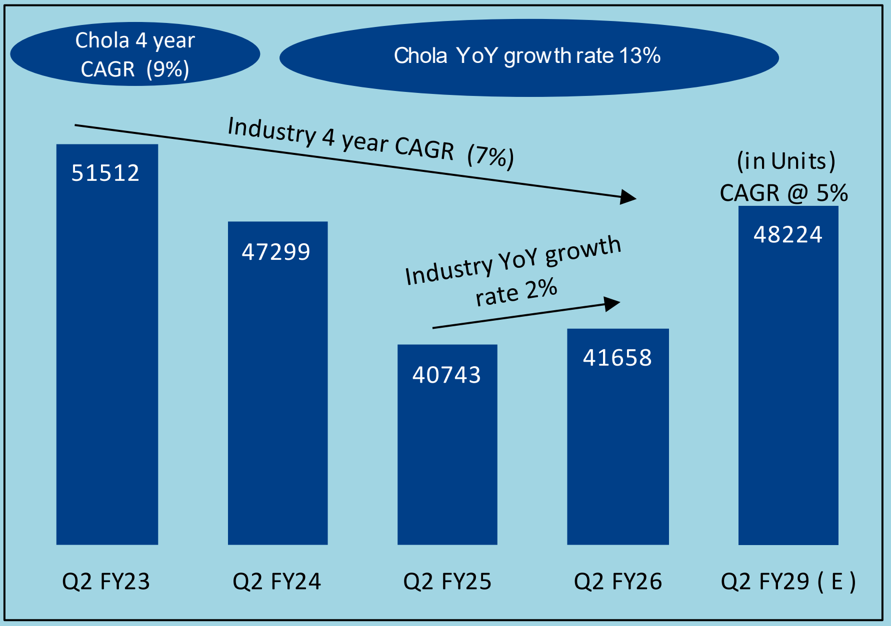
Sector Outlook	Chola's Position
The Construction Equipment segment had a de-growth of 9% in Q2 & 7% in H1 FY26, primarily due to the high base effect of previous year. However moderate growth is expected in the second half supported by improved mining activities and higher government spends on infra.	With an exposure of around 6% at the portfolio level, our efforts will remain directed on building quality book in this product.
The tractor industry recorded a 31% growth in Q2 & 19% in H1 FY26. This growth is expected to continue further supported by above normal monsoon resulting in higher agricultural output and GST reduction.	Our focus on tractor volumes will be driven by industry growth and positive rural sentiments.

Auto Industry Outlook

Trend in Domestic LCV Sales



Trend in Domestic SCV Sales

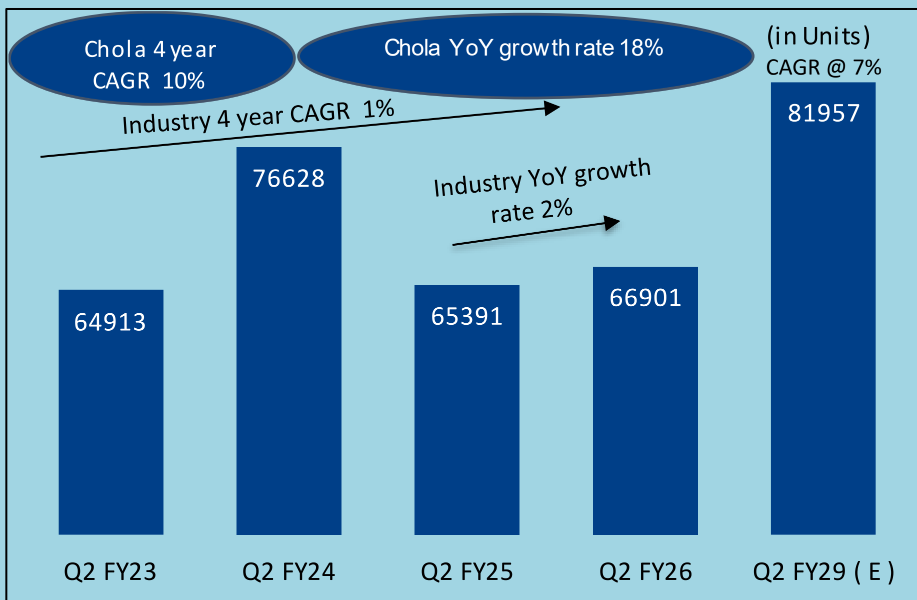


- Growth driven by replacement demand, last-mile needs, and supportive macro environment.
- Strong traction from consumption-led and e-commerce sectors.
- Pickups to gain share over time due to higher versatility.
- Demand supported by urbanization, school and corporate needs, and higher inter-city travel.

Source: FY22 to FY29 numbers are from SIAM & ICRA

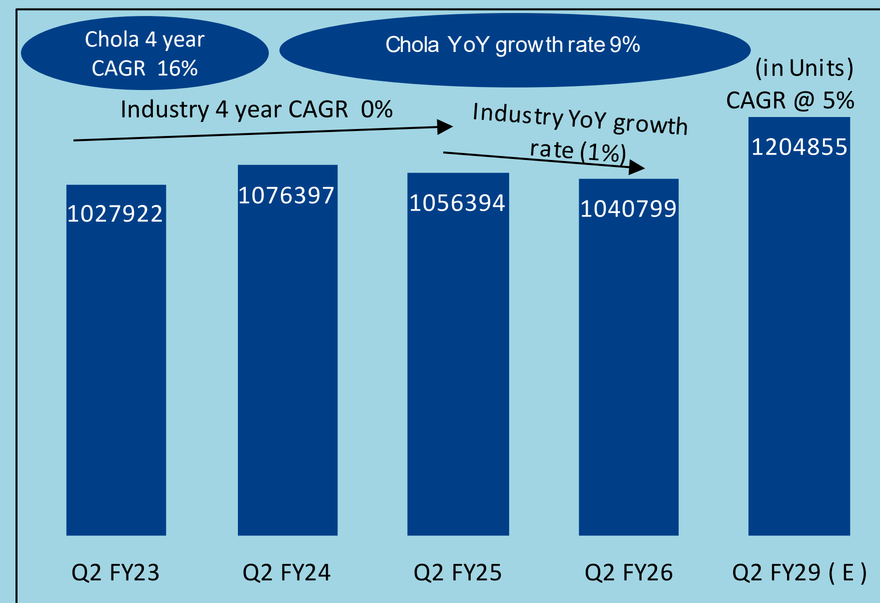
Auto Industry Outlook

Trend in Domestic HCV Sales



- Growth aided by industrial recovery, steady agri-output, and infrastructure push.
- Construction and mining activity to further boost demand.

Trend in Domestic Car & MUV Sales



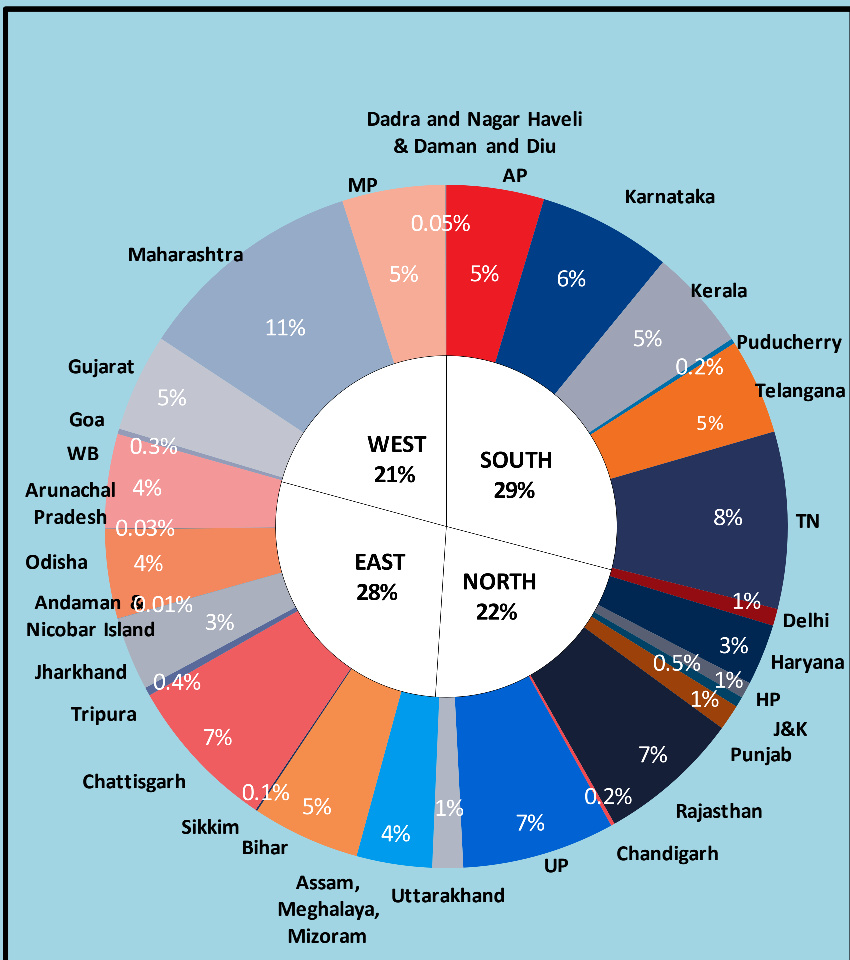
- Rising incomes and new model launches to sustain demand.
- Rural and Tier III–IV markets to support stable growth.

Source: FY22 to FY29 numbers are from SIAM & ICRA

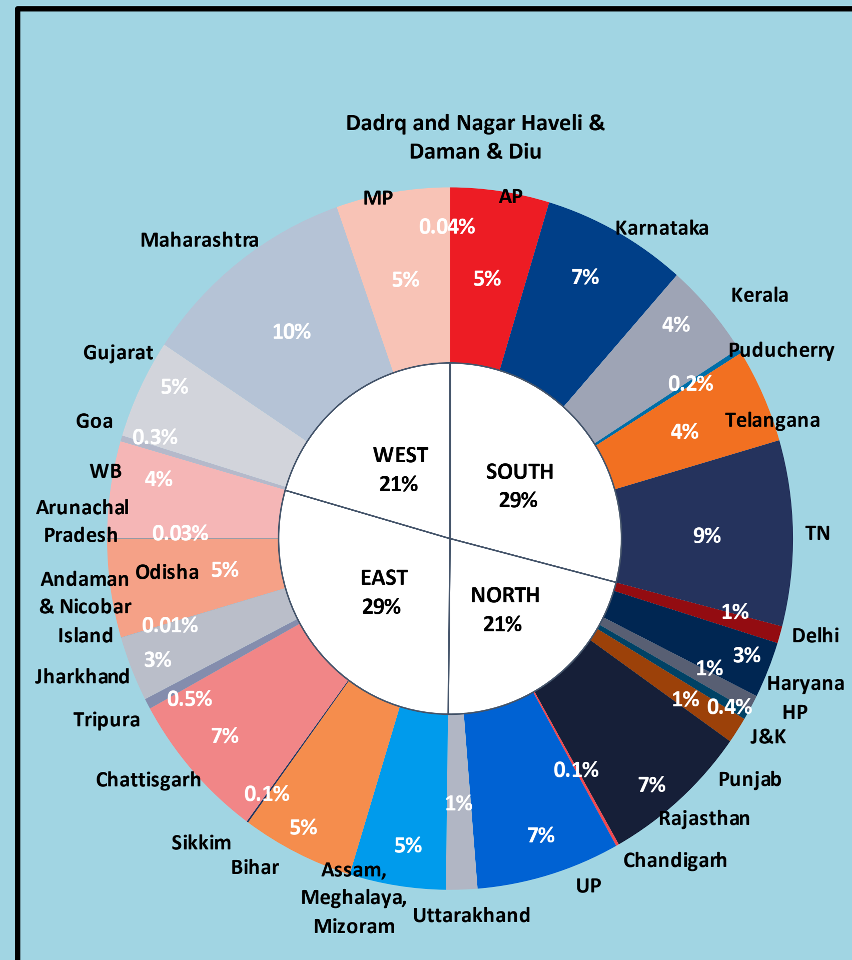
Vehicle Finance - Disbursement/Portfolio Mix Statewise – Q2 FY26

Well diversified across geography

Disbursements - State wise



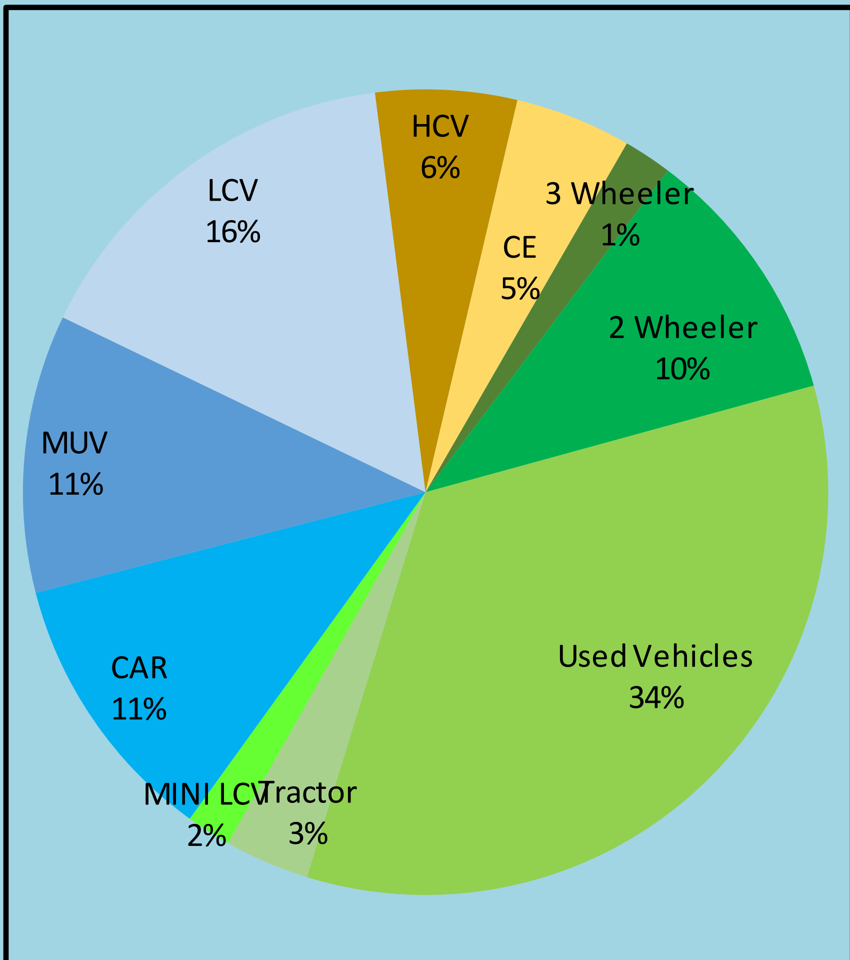
Portfolio - State wise



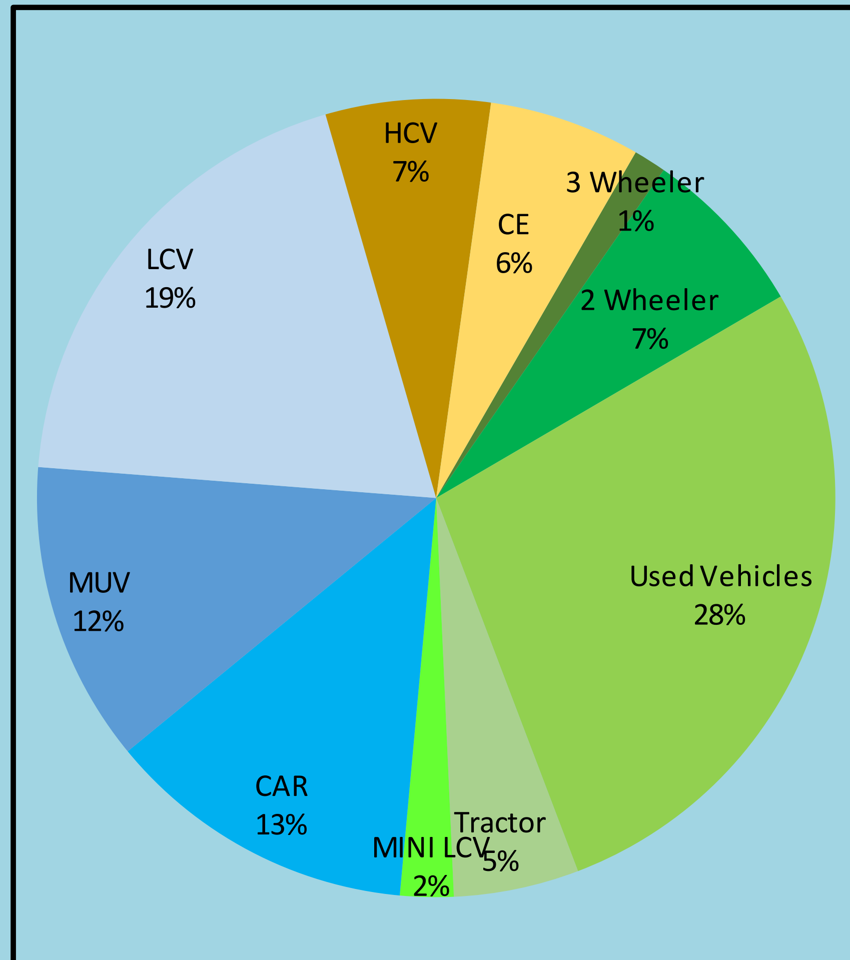
Vehicle Finance - Disbursement/Portfolio Mix – Q2 FY26

Well diversified product segments

Disbursements (%) - Product wise

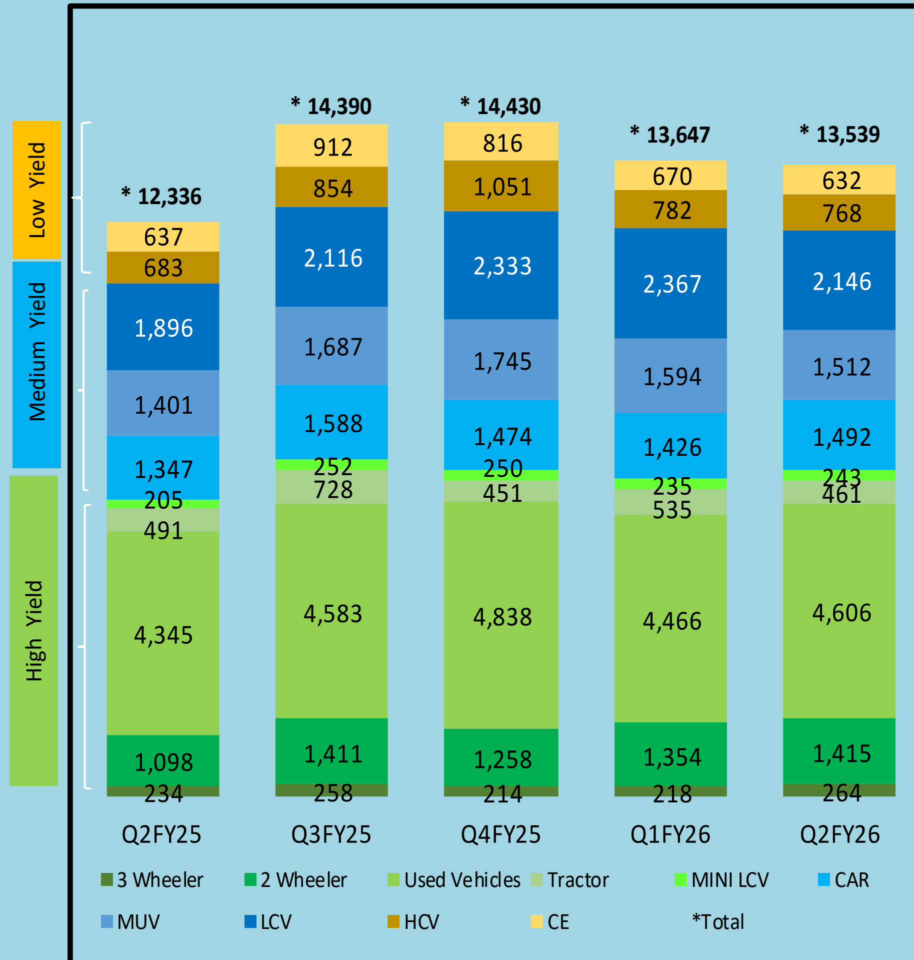


Portfolio (%) - Product wise

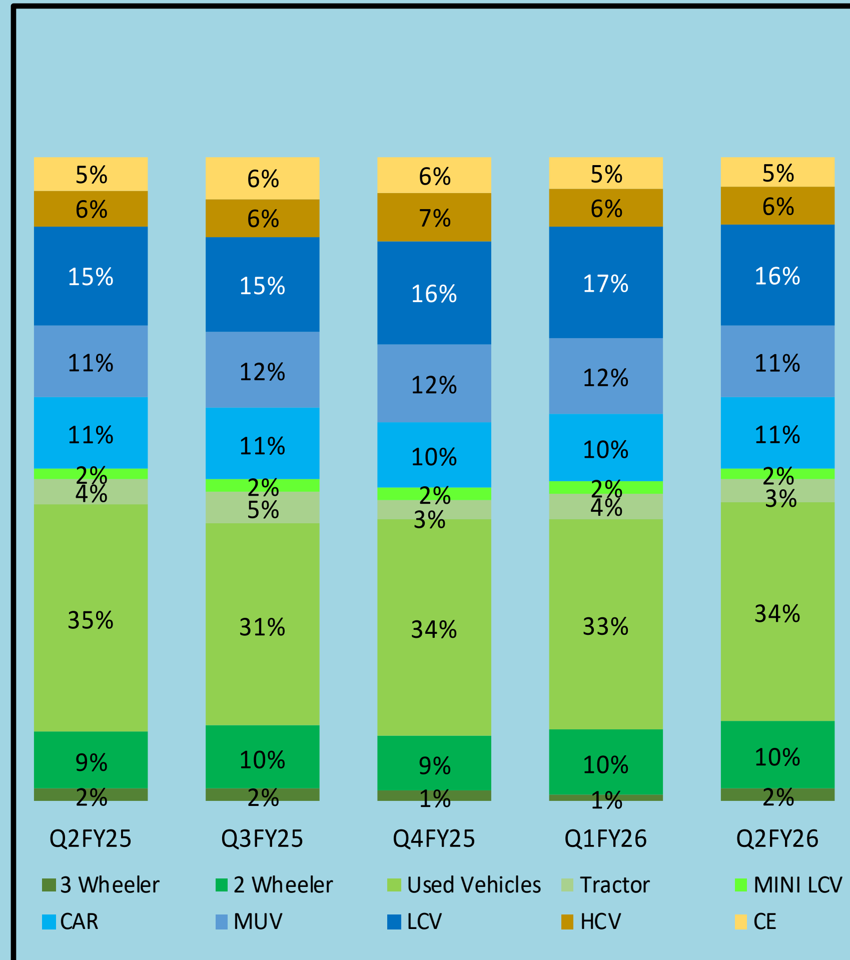


Vehicle Finance - Disbursement Mix – Quarter-wise

Disbursement (₹Cr) - Product wise

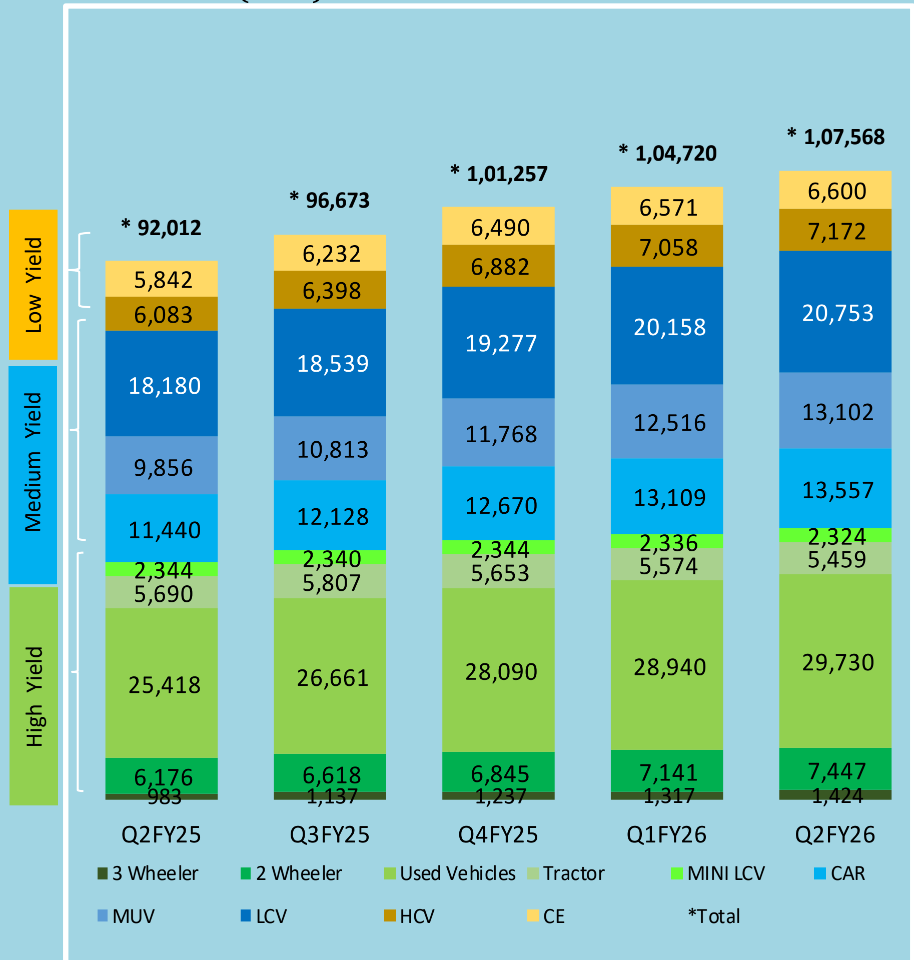


Disbursement (%) – Product wise

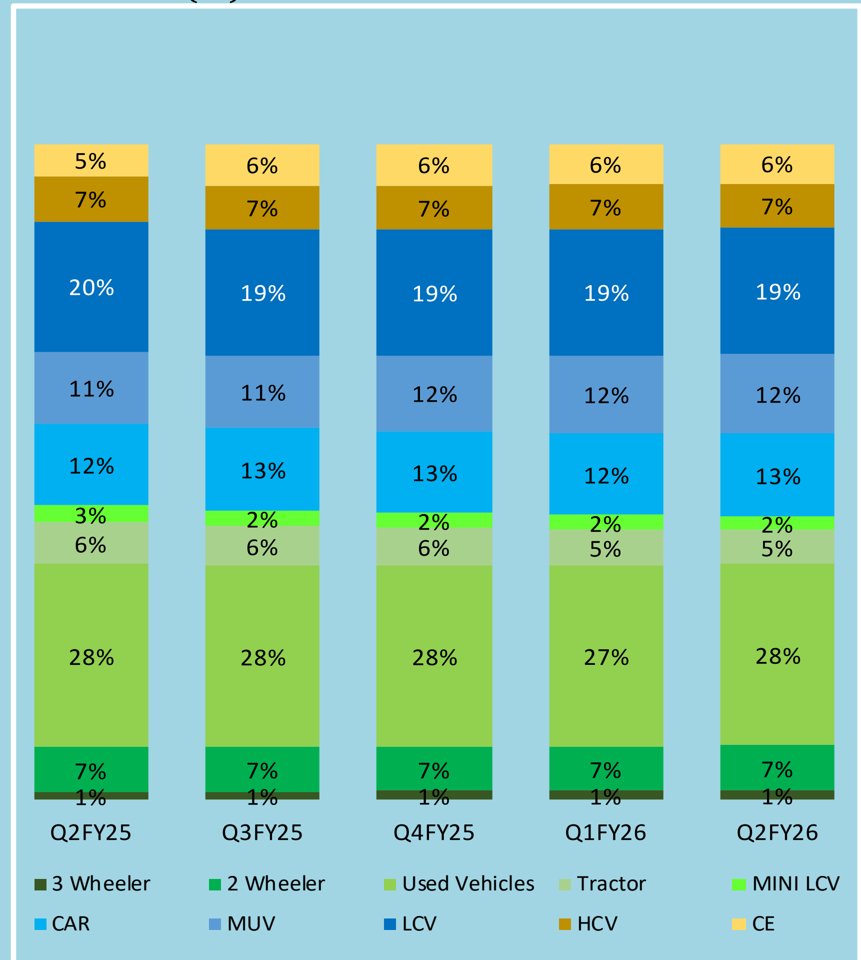


Vehicle Finance - Portfolio Mix – Quarter-wise

Portfolio (₹Cr) - Product wise



Portfolio (%) – Product wise

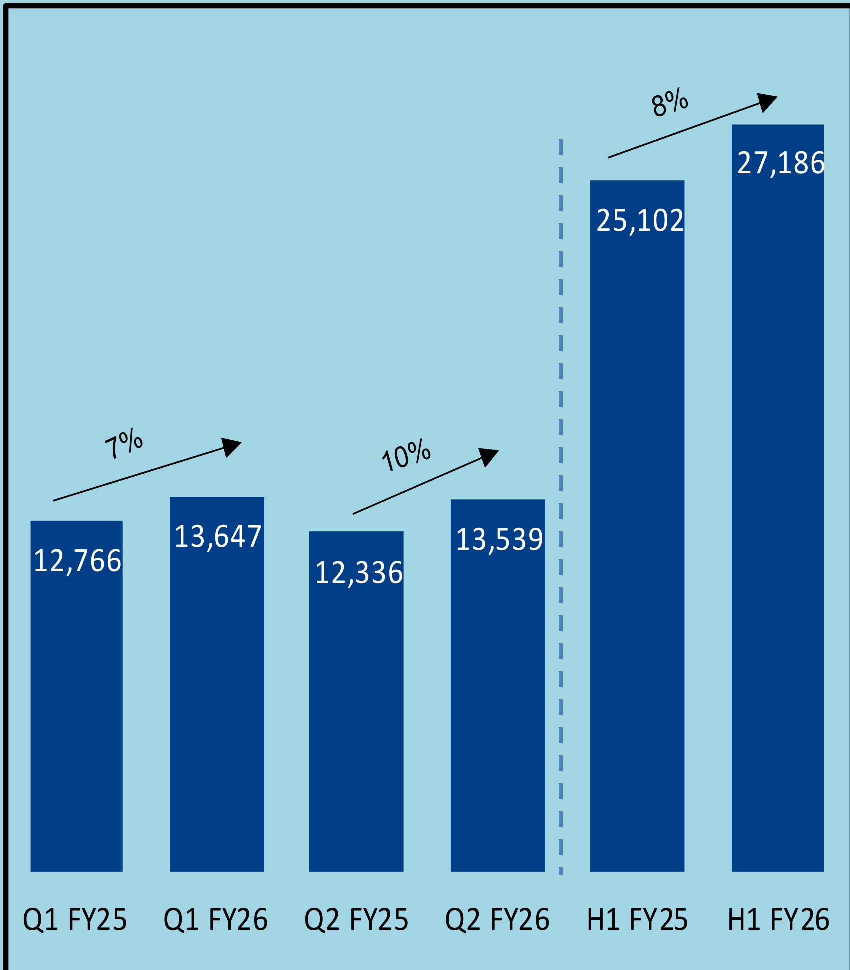


Vehicle Finance: Q2 FY26 & H1 FY26 Performance

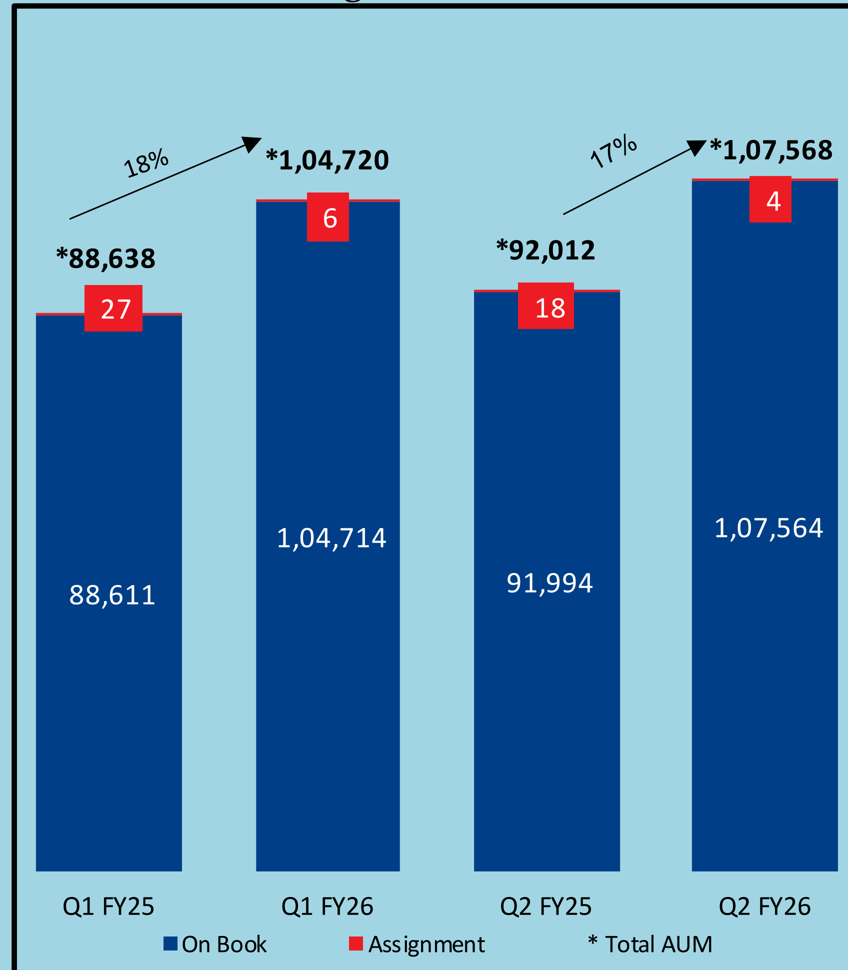
Disbursements	Disbursements grew by 10% in Q2 FY26 to Rs. 13,539 Cr as compared to Q2 FY25 and by 8% in H1 FY26 to Rs.27,186 as compared to H1 FY25.
Assets under management	AUM has grown by 17% YoY.
Loss and provisions	Loan losses at 2.1% in Q2 FY26 from 1.8% in Q2 FY25 and at 2.1% in H1 FY26 from 1.9% in H1 FY25.
Profit before tax	PBT grew by 9% in Q2 FY26 to Rs.691 Cr as compared to Q2 FY25 and by 5% in H1 FY26 to Rs.1,319 Cr as compared to H1 FY25.

Vehicle Finance - Disbursements and Asset Under Management

Disbursements (₹Cr)

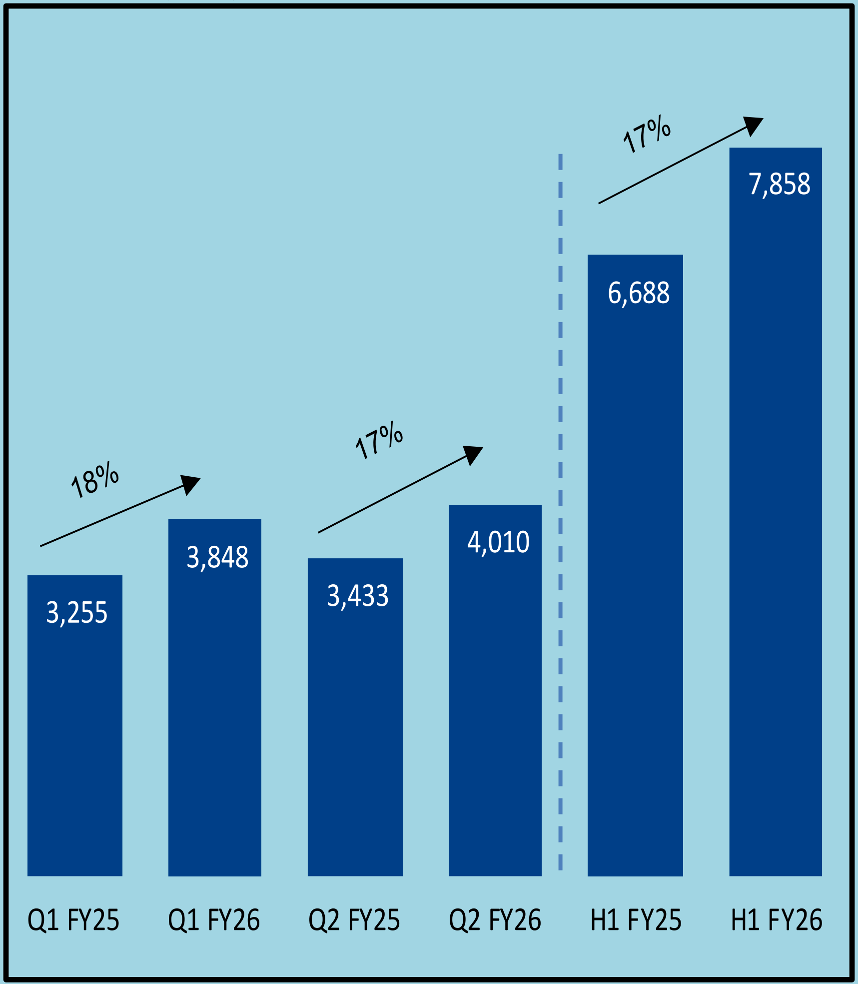


Assets under management (₹Cr)

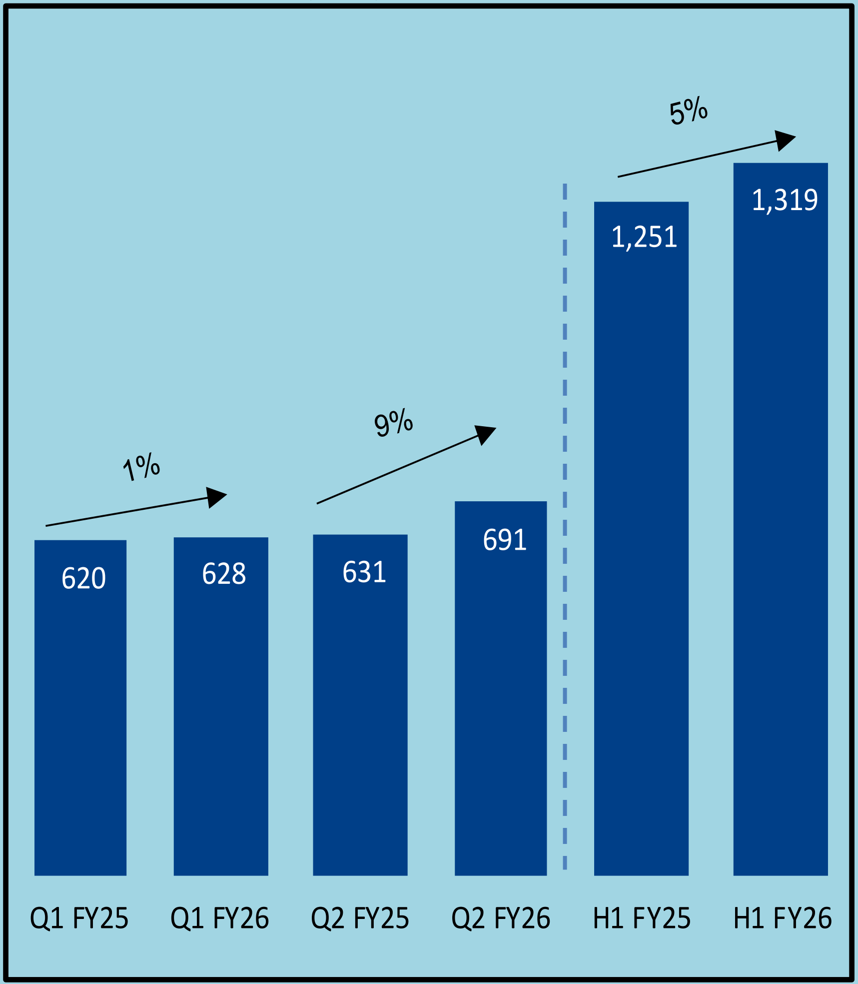


Vehicle Finance - Income and Profit before tax

Income (₹Cr)

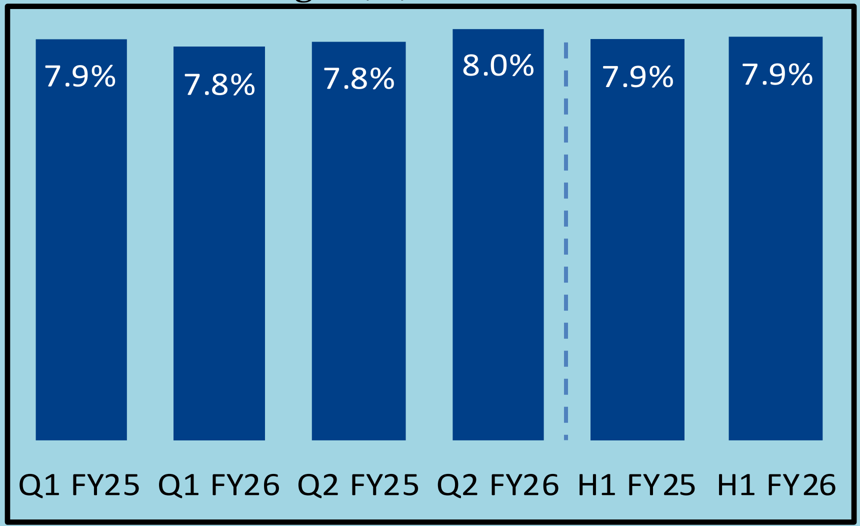


Profit before tax (₹Cr)

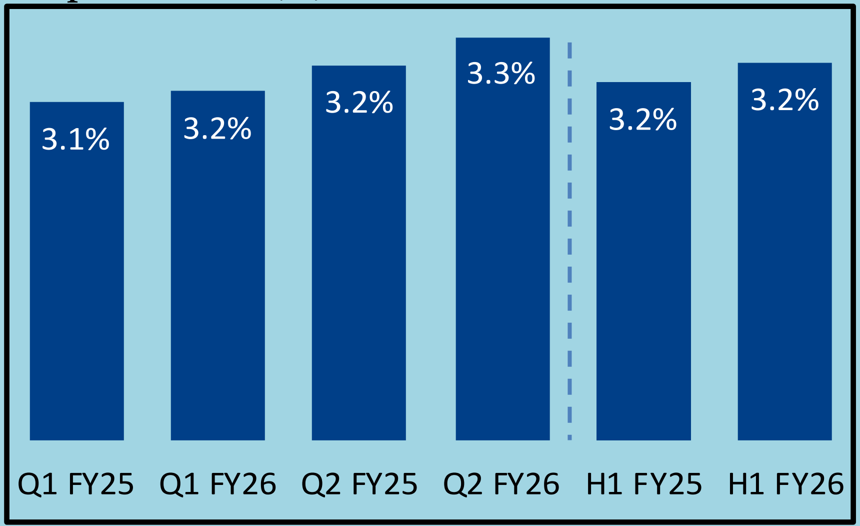


Vehicle Finance - Asset Ratios

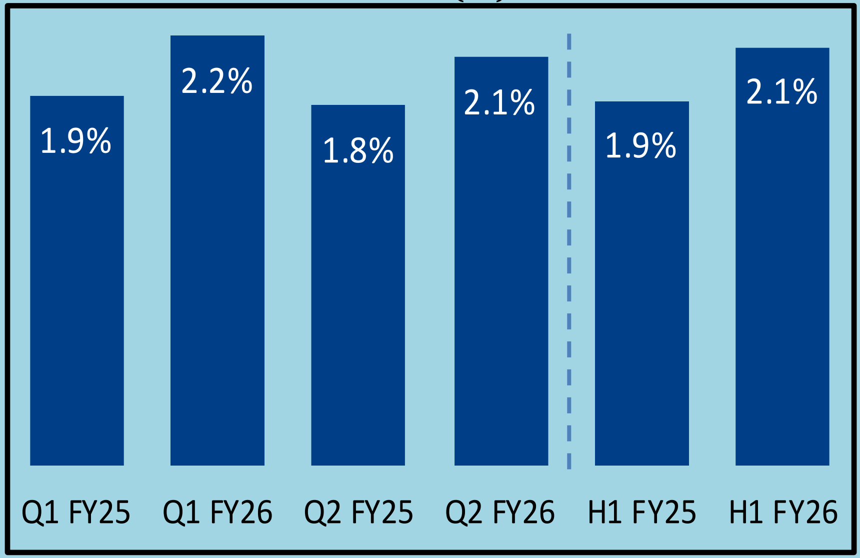
Net Income Margin (%)



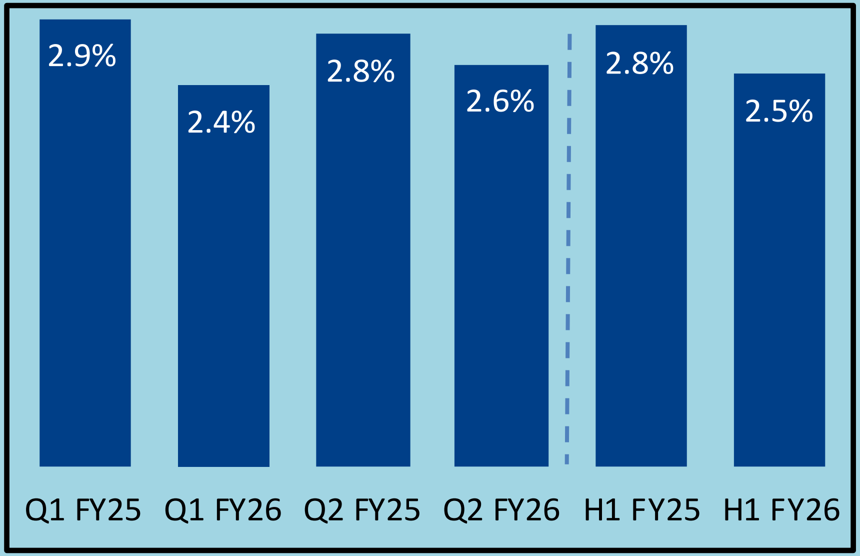
Expense Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Chola
Enter a better life

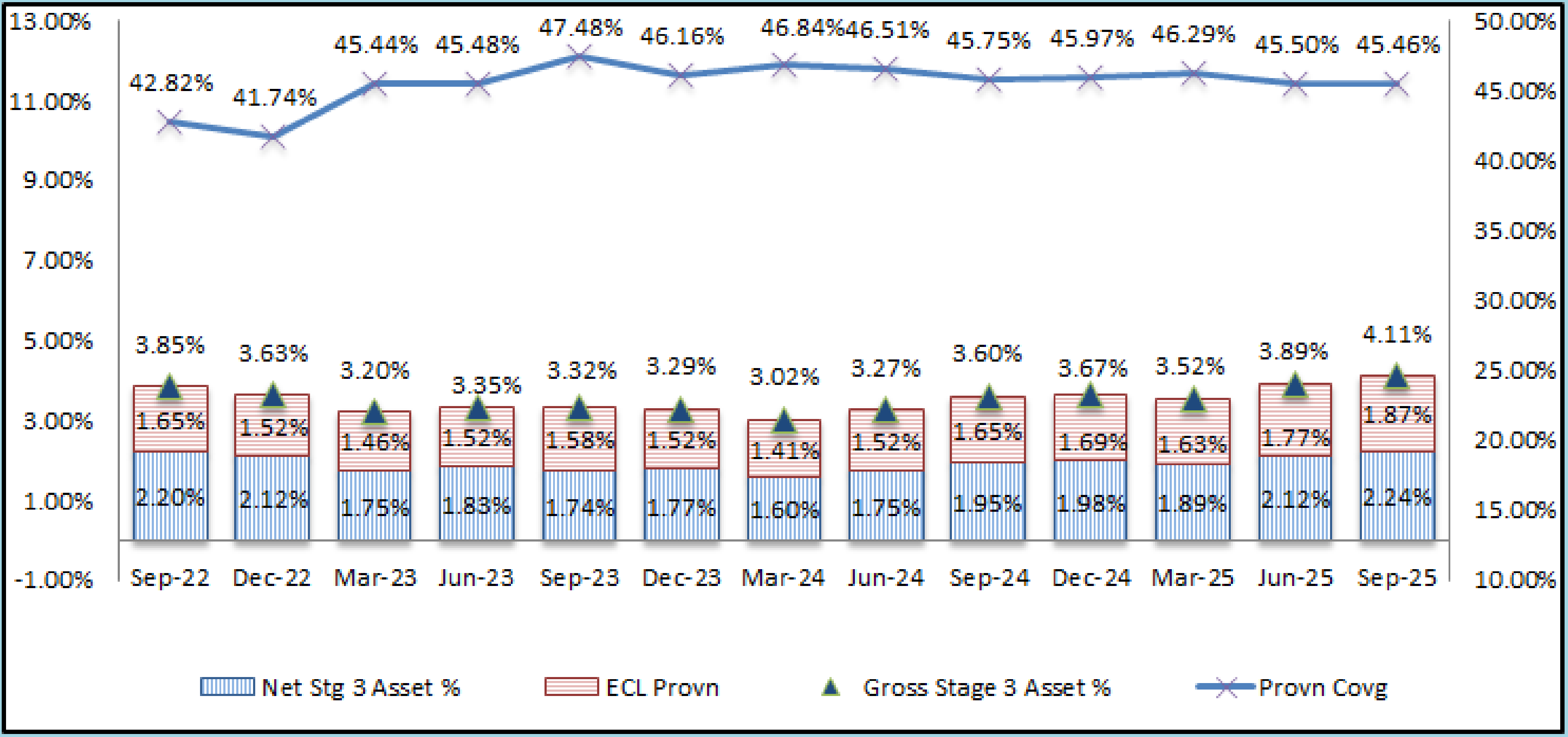
murugappa

Profit and Loss Statement - Vehicle Finance (Managed)

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q2 FY25	Q2 FY26	Growth % Q2-o-Q2	H1 FY25	H1 FY26	Growth % H1-o-H1
Disbursements	**12,766**	**13,647**	**12,336**	**13,539**	**10%**	**25,102**	**27,186**	**8%**
Asset Under Management	**88,638**	**1,04,720**	**92,012**	**1,07,568**	**17%**	**92,012**	**1,07,568**	**17%**
Income	3,255	3,848	3,433	4,010	17%	6,688	7,858	17%
Finance Charges	1,558	1,853	1,650	1,876	14%	3,208	3,729	16%
Net Income	**1,697**	**1,995**	**1,784**	**2,135**	**20%**	**3,481**	**4,130**	**19%**
Expenses	672	809	737	891	21%	1,409	1,701	21%
Net Credit Losses	404	558	416	552	33%	820	1,110	35%
PBT	**620**	**628**	**631**	**691**	**9%**	**1,251**	**1,319**	**5%**
Asset Ratios								
Income	15.1%	15.0%	15.1%	15.0%		15.1%	15.0%	
Cost of Funds	7.2%	7.2%	7.2%	7.0%		7.2%	7.1%	
Net Income Margin	7.9%	7.8%	7.8%	8.0%		7.9%	7.9%	
Expense	3.1%	3.2%	3.2%	3.3%		3.2%	3.2%	
Losses & Provisions	1.9%	2.2%	1.8%	2.1%		1.9%	2.1%	
ROA–PBT	**2.9%**	**2.4%**	**2.8%**	**2.6%**		**2.8%**	**2.5%**	
Cost to Net Income	39.6%	40.6%	41.3%	41.8%		40.5%	41.2%	

VF –Stage 3 Assets Trend



MSME Ecosytem – LAP, SME & SBPL

Ecosystem Play in the MSME Sector

Represents Chola's presence

Large	Larger enterprises largely focused by Banks
SME	Focused by Chola via **SME business since** the last **3 years**
Medium (SENP)	Focused by Chola via **LAP business** since the last **19 years**
Mini (SENP)	Focused by Chola via **SBPL business since the last 3 years**
Micro (SENP)	Profiles such as street vendors, SHGs etc. with ticket size requirement of < INR 1L focused by MFI /Private finance

Prior to 2022 major customers were within Murugappa eco-system.
SBPL - Secured Business & Personal Loan

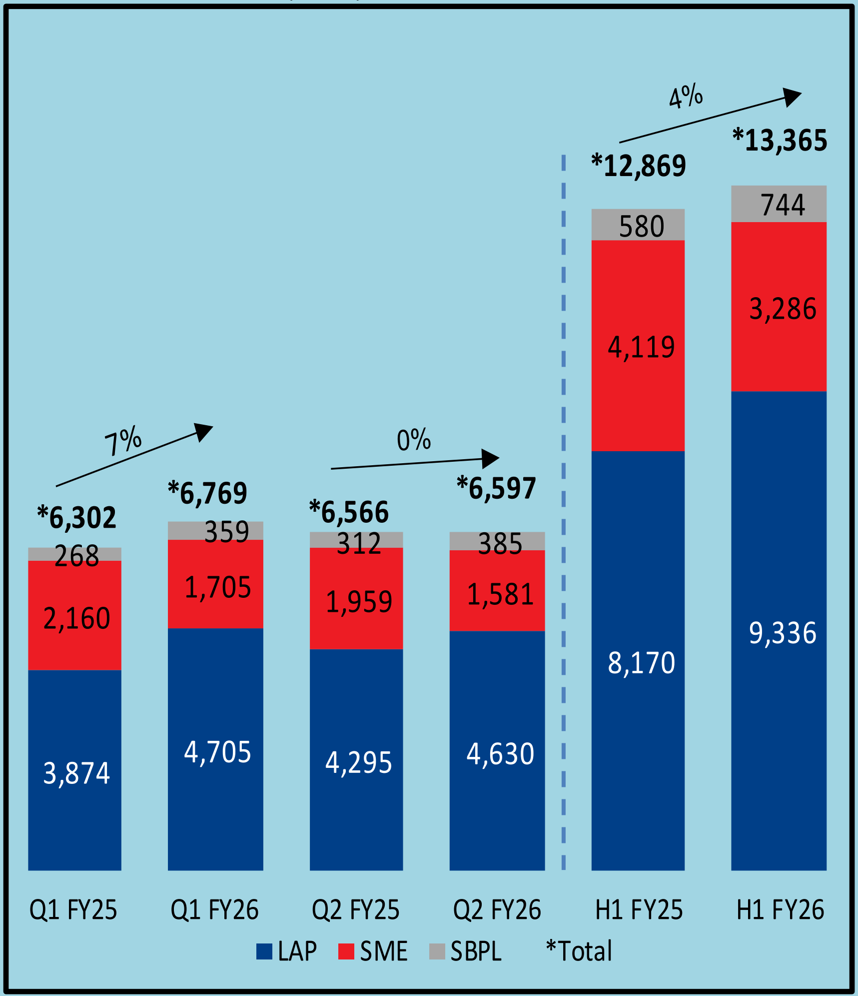
MSME Ecosystem - Q2 FY26 & H1 FY26 Performance

Disbursements	Disbursements was flat in Q2 FY26 at Rs. 6,597 Cr as compared to Q2 FY25 and grew by 4% in H1 FY26 to Rs.13,365 Cr as compared to H1 FY25.
Asset under management	AUM has grown by 33% YoY.
Loss and provisions	Loan losses at 0.5% in Q2 FY26 from 0.2% in Q2 FY25 and at 0.5% in H1 FY26 from 0.2% in H1 FY25.
Profit before tax	PBT grew by 47% in Q2 FY26 to Rs.524 Cr as compared to Q2 FY25 and by 43% in H1 FY26 to Rs.1,006 Cr as compared to H1 FY25.

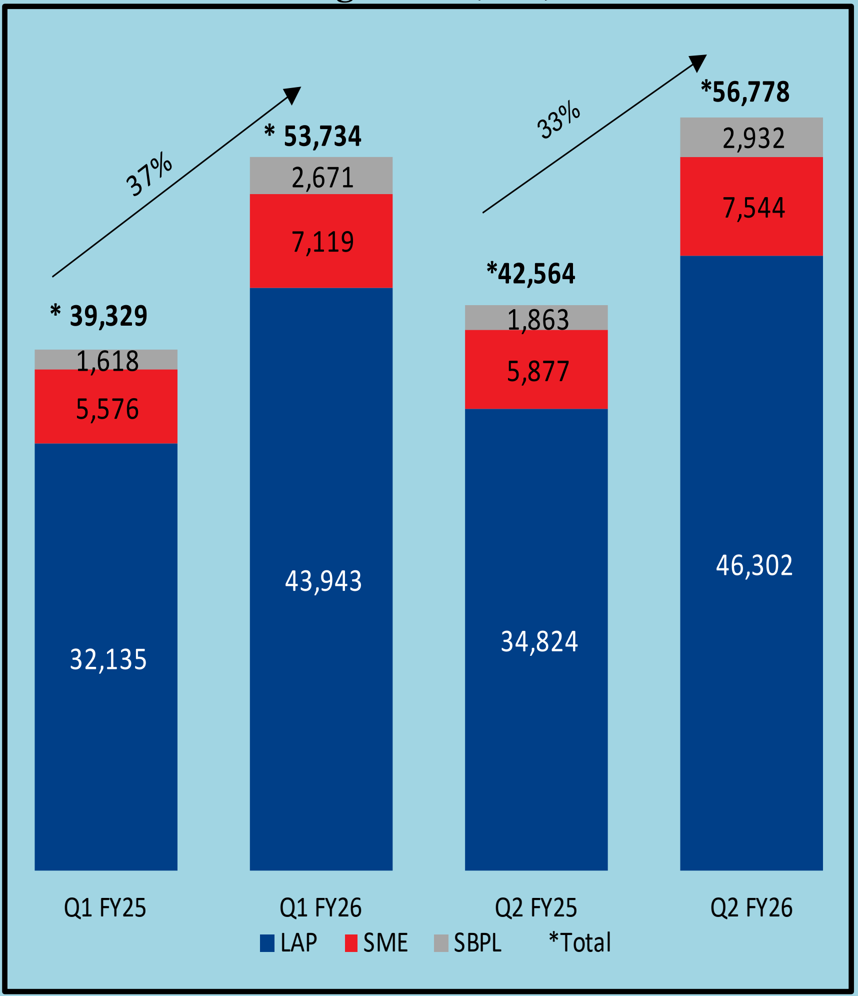
Note: Includes LAP, SME & SBPL

MSME Ecosystem - Disbursements and Asset Under Management

Disbursements (₹Cr)

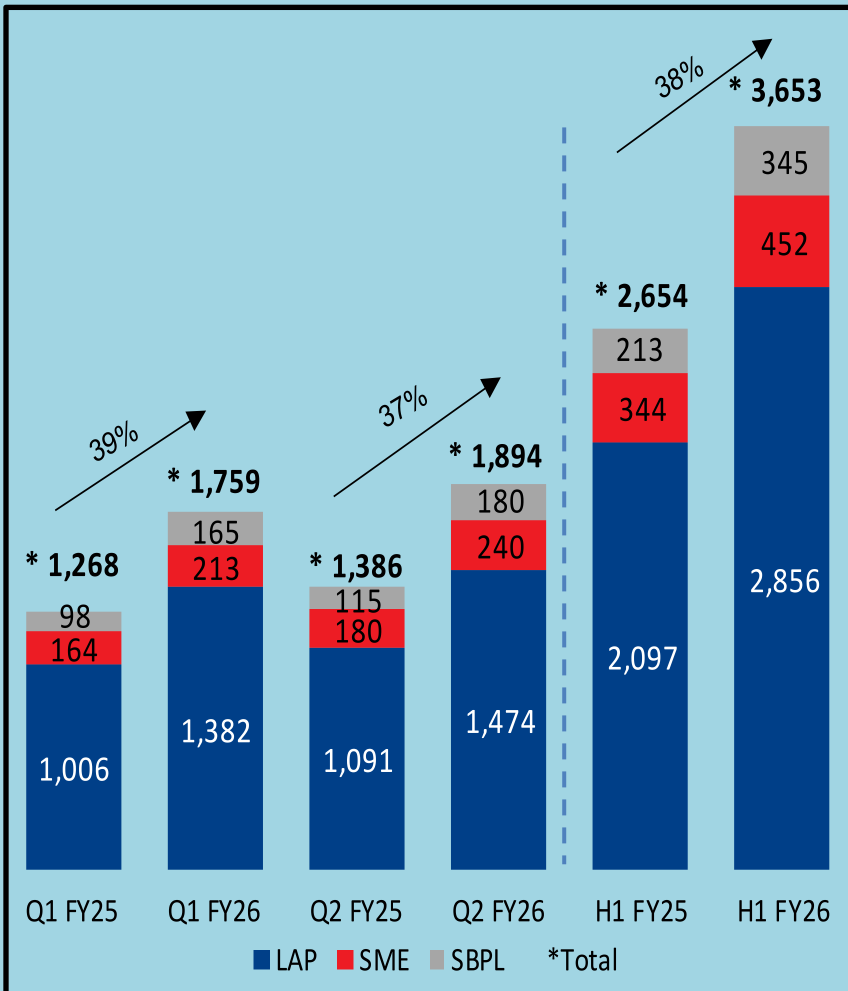


Assets under Management (₹Cr)

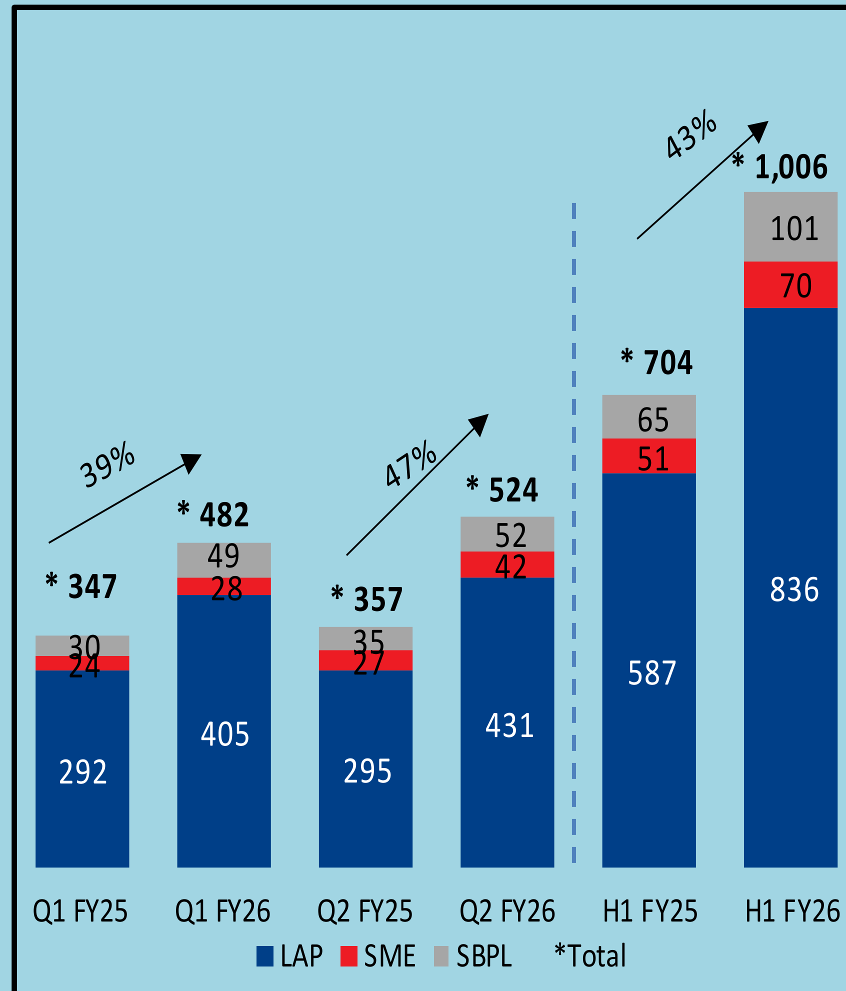


MSME Ecosystem– Income and Profit before tax

Income (₹Cr)

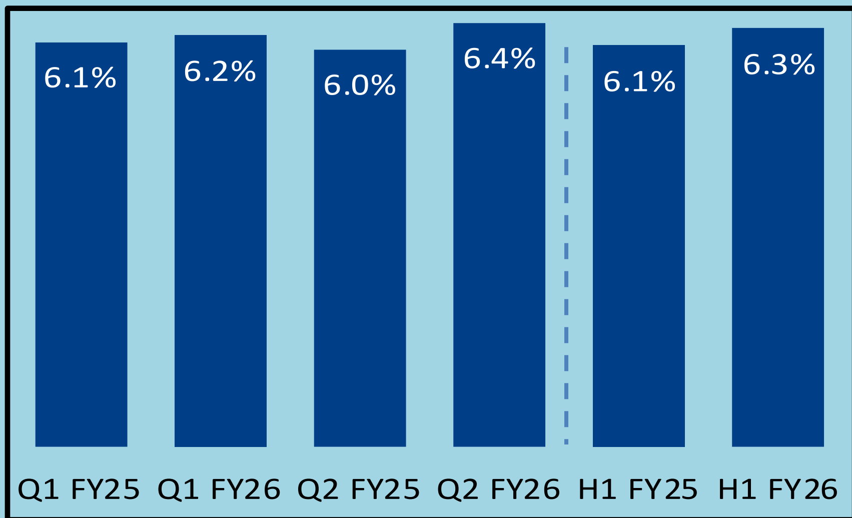


Profit before tax (₹Cr)

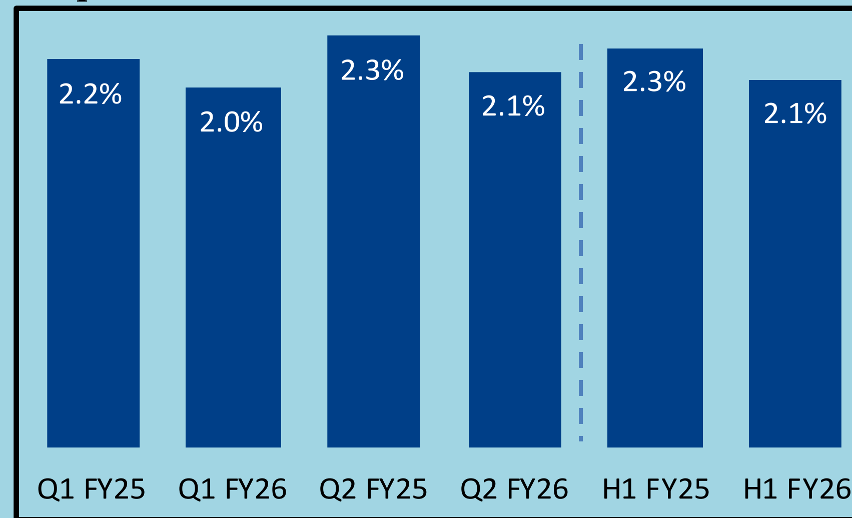


MSME Ecosystem – Asset Ratios

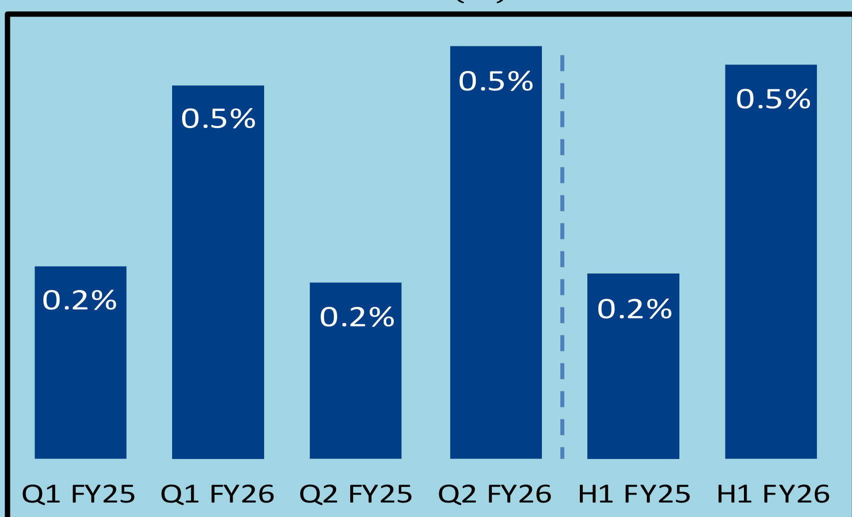
Net Income Margin (%)



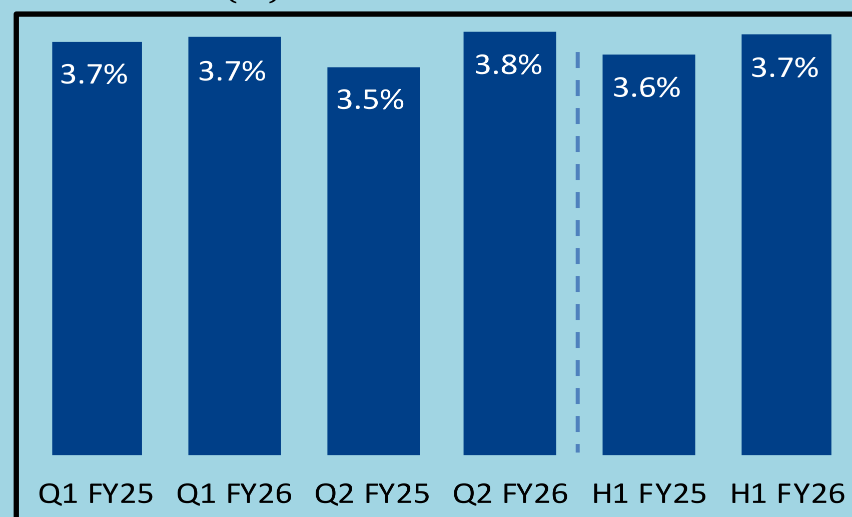
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Note: Includes LAP, SME & SBPL

Profit and Loss Statement – MSME Ecosystem

₹ Cr

Particulars	Q1 FY25	Q1FY26	Q2FY25	Q2FY26	Growth % Q1-o-Q1	H1FY25	H1FY26	Growth % H1-o-H1
Disbursements	**6,302**	**6,769**	**6,560**	**6,597**	**1%**	**12,862**	**13,365**	**4%**
Asset Under Management	**39,329**	**53,734**	**42,558**	**56,778**	**33%**	**42,558**	**56,778**	**33%**
Income	1,268	1,759	1,386	1,894	37%	2,654	3,653	38%
Finance Charges	691	951	765	1,000	31%	1,456	1,951	34%
Net Income	**577**	**809**	**621**	**894**	**44%**	**1,198**	**1,702**	**42%**
Expenses	208	266	241	298	23%	449	564	26%
Net Credit Losses	23	61	23	72	215%	46	133	191%
PBT	**347**	**482**	**357**	**524**	**47%**	**704**	**1,006**	**43%**
Asset Ratios								
Income	13.5%	13.5%	13.4%	13.6%		13.4%	13.6%	
Cost of Funds	7.3%	7.3%	7.4%	7.2%		7.4%	7.2%	
Net Income Margin	6.1%	6.2%	6.0%	6.4%		6.1%	6.3%	
Expense	2.2%	2.0%	2.3%	2.1%		2.3%	2.1%	
Losses & Provisions	0.2%	0.5%	0.2%	0.5%		0.2%	0.5%	
ROA–PBT	**3.7%**	**3.7%**	**3.5%**	**3.8%**		**3.6%**	**3.7%**	
Cost to Net Income	36.0%	32.9%	38.9%	33.3%		37.5%	33.1%	

Note: Includes LAP, SME & SBPL

Loan Against Property

Loan Against Property - Q2 FY26 & H1 FY26 Performance

Disbursements	Disbursements grew by 8% in Q2 FY26 to Rs. 4,630 Cr as compared to Q2 FY25 and by 14% in H1 FY26 to Rs.9,336 Cr as compared to H1 FY25.
Asset under management	AUM has grown by 33% YoY.
Loss and provisions	Loan losses at 0.3% in Q2 FY26 from 0.1% in Q2 FY25 and at 0.3% in H1 FY26 from 0.1% in H1 FY25.
Profit before tax	PBT grew by 46% in Q2 FY26 to Rs.431 Cr as compared to Q2 FY25 and by 42% in H1 FY26 to Rs.836 Cr as compared to H1 FY25.

Loan Against Property: Industry outlook

Sector Outlook

- As per ICRA, NBFC retail expanded at 18% during FY25, Significantly declining from 29% growth in FY24. This segment to grow at moderated pace of 16% to 18% in FY26.
- As per ICRA, LAP segment stood out growing at 31% during FY25 and expected to grow by 21-23% in FY26 driven by increasing property ownership, rising demand for financial products, and an expanding middle class.
- Delinquencies in the NBFC-Retail segment would continue to weaken, rising by 10-30 bps in FY26. As a result, credit cost to remain high in FY26.

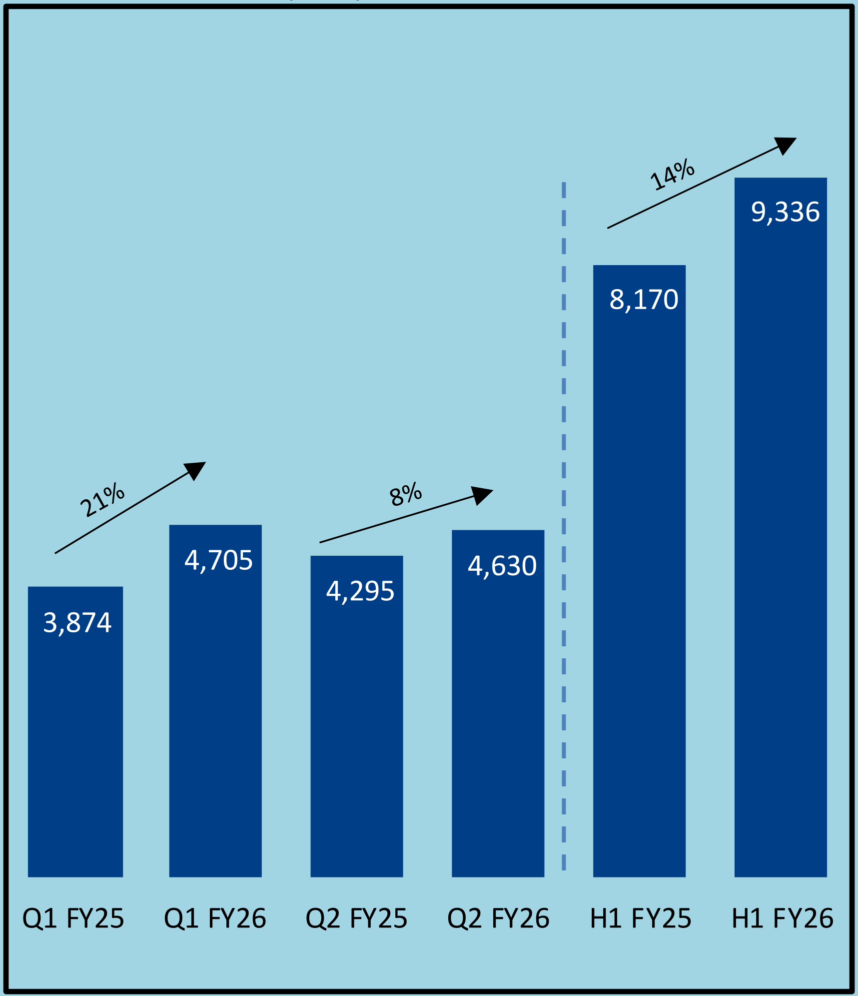
Chola’s Position

- 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 collections performance is the 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.

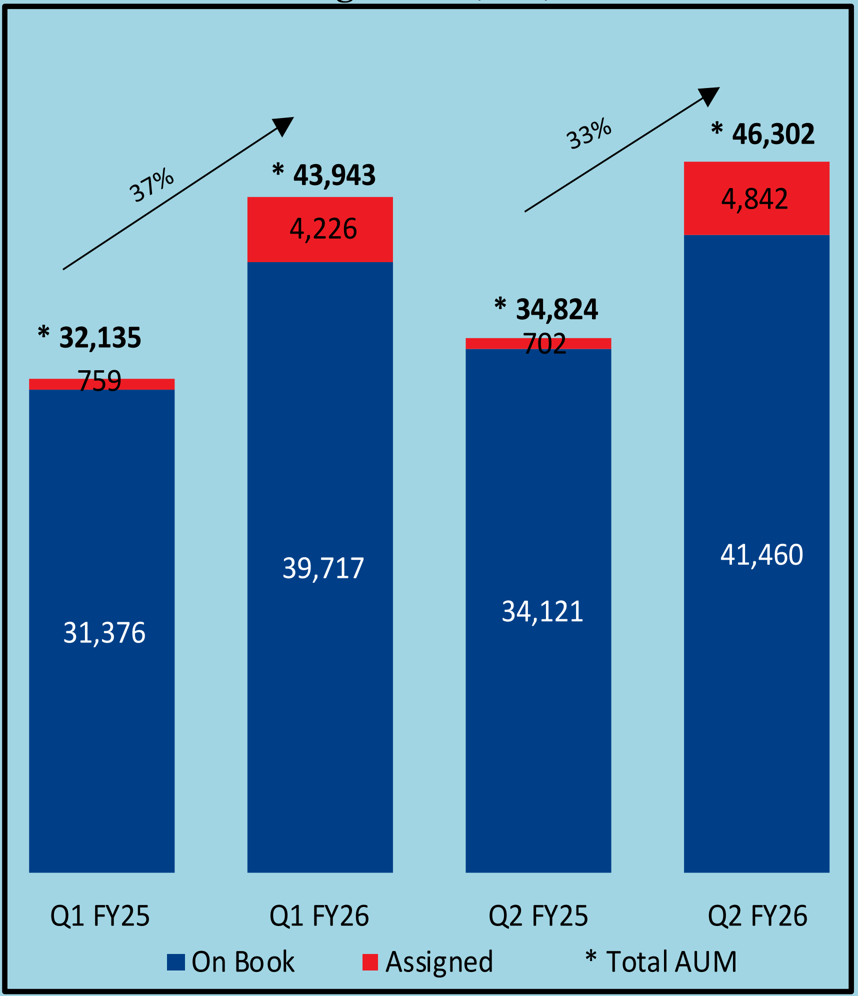
Source: https://www.icra.in/Research/ViewResearchReport/6461 ,
Source: : https://www.icra.in/Research/FullReportView/6314

Loan Against Property - Disbursements and Asset Under Management

Disbursements (₹Cr)

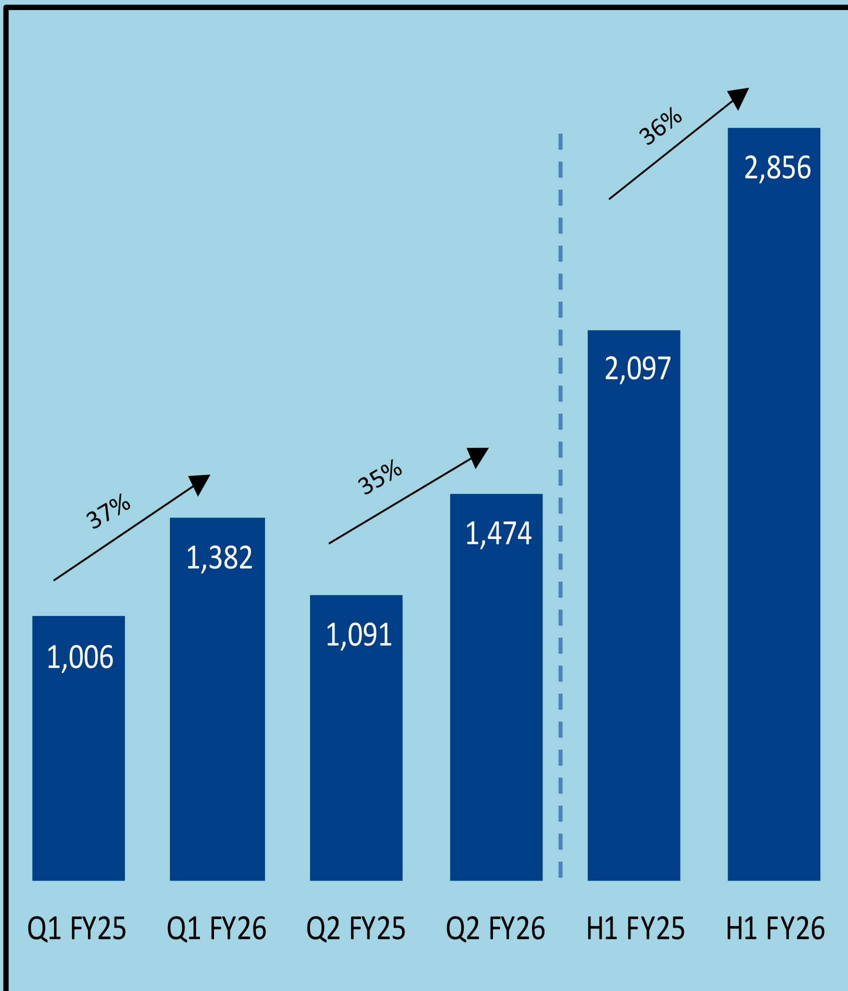


Assets under Management (₹Cr)

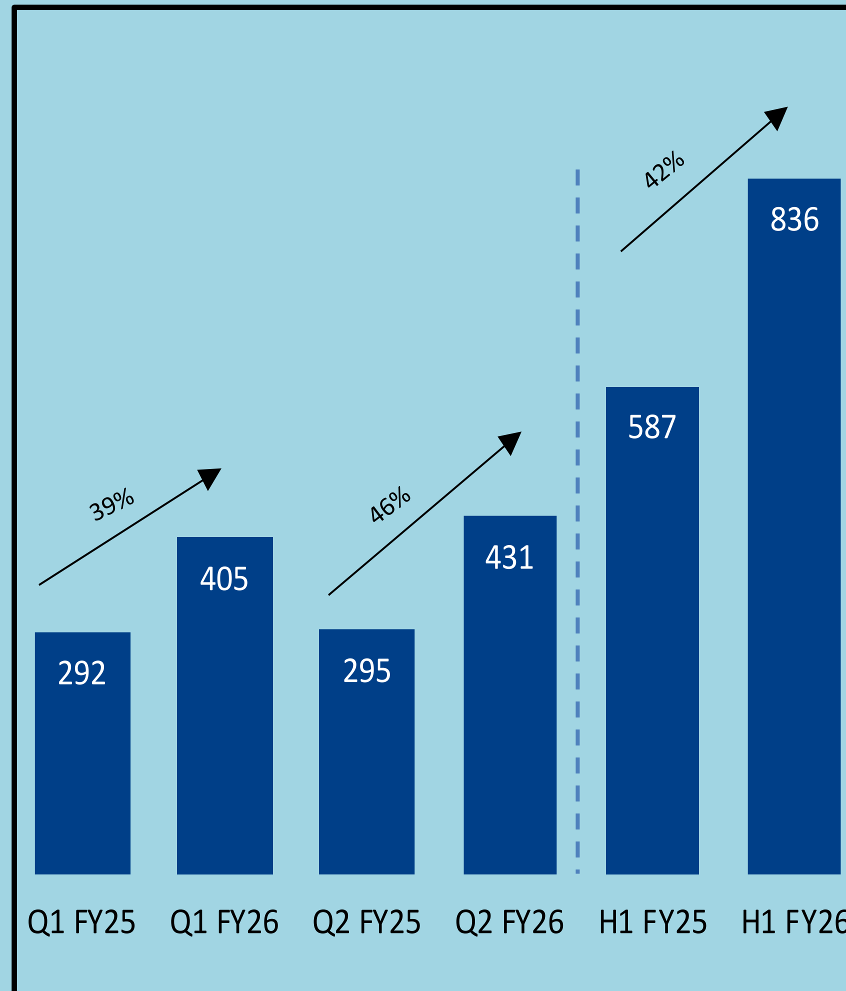


Loan Against Property – Income and Profit before tax

Income (₹Cr)

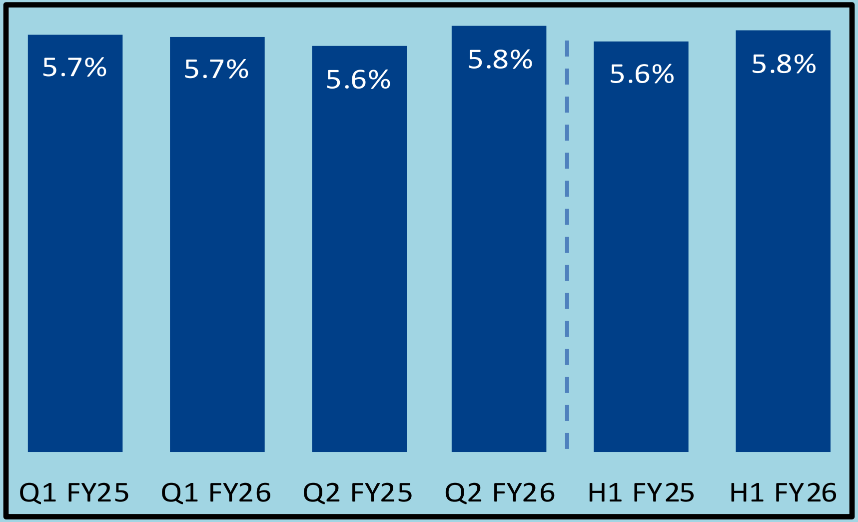


Profit before tax (₹Cr)

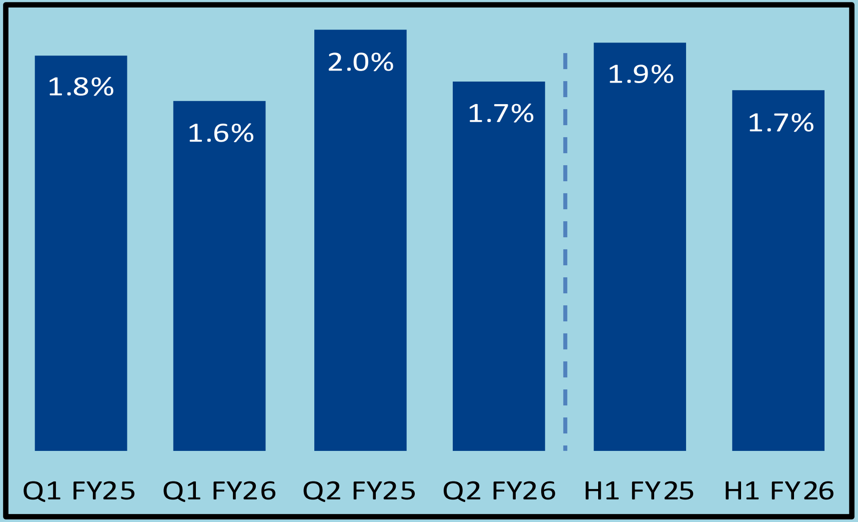


Loan Against Property – Asset Ratios

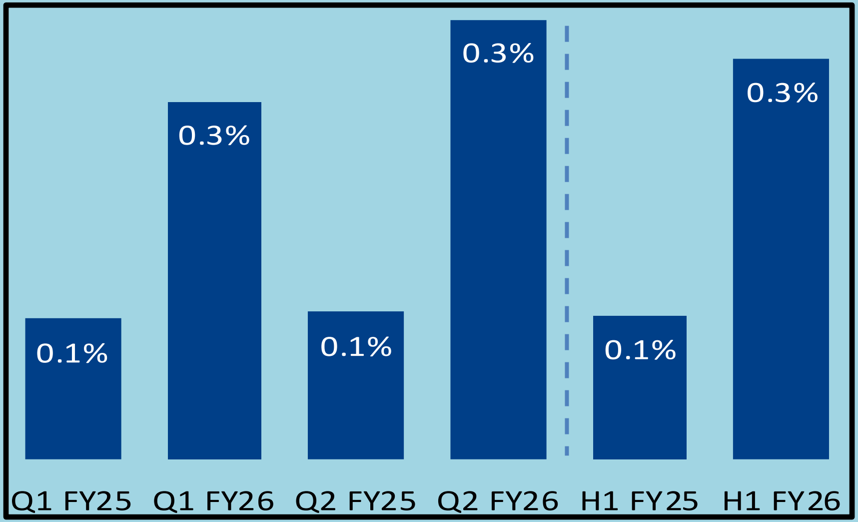
Net Income Margin (%)



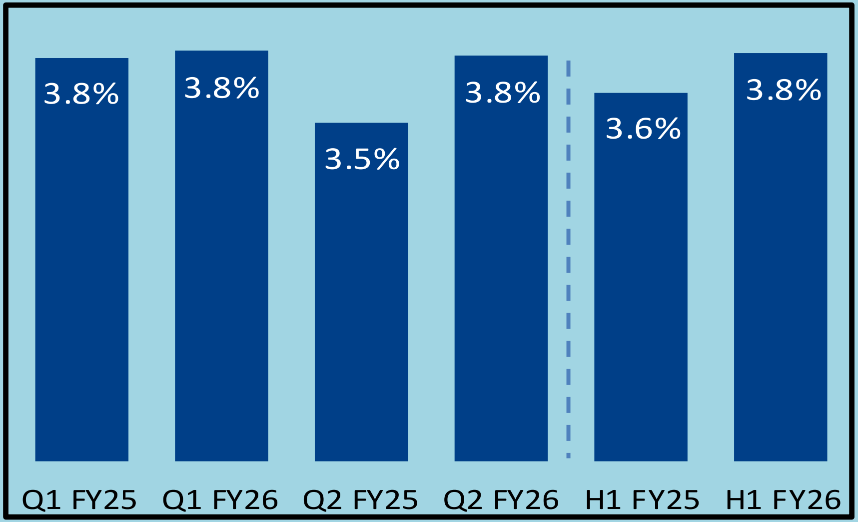
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)

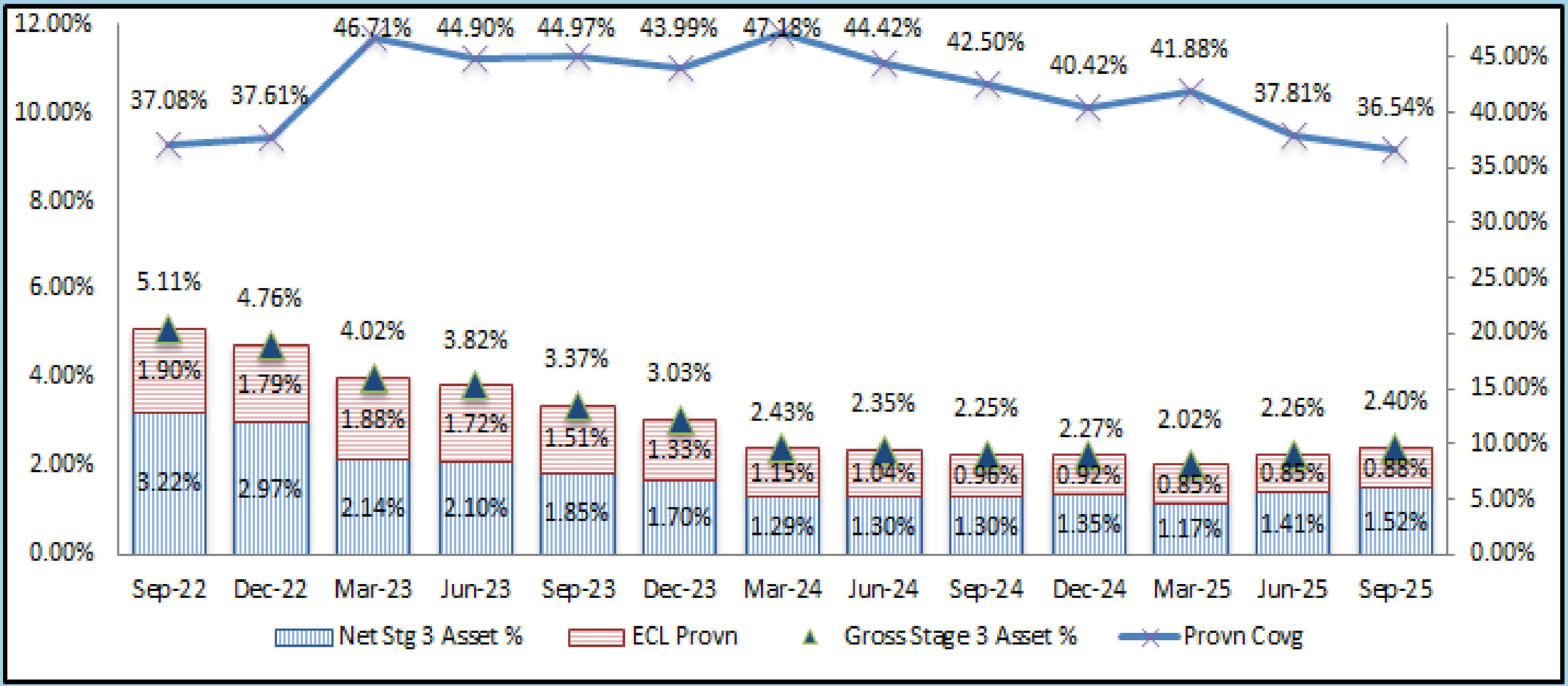


Profit and Loss Statement - Loan Against Property (Managed)

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q2 FY25	Q2 FY26	Growth % Q2-o-Q2	H1 FY25	H1 FY26	Growth % H1-o-H1
Disbursements	**3,874**	**4,705**	**4,295**	**4,630**	**8%**	**8,170**	**9,336**	**14%**
Asset Under Management	**32,135**	**43,943**	**34,824**	**46,302**	**33%**	**34,824**	**46,302**	**33%**
Income	1,006	1,382	1,091	1,474	35%	2,097	2,856	36%
Finance Charges	563	775	622	810	30%	1,185	1,585	34%
Net Income	**443**	**607**	**469**	**664**	**41%**	**912**	**1,271**	**39%**
Expenses	142	173	165	196	18%	308	369	20%
Net Credit Losses	8	29	9	38	301%	18	66	277%
PBT	**292**	**405**	**295**	**431**	**46%**	**587**	**836**	**42%**
Asset Ratios								
Income	13.0%	13.0%	12.9%	13.0%		13.0%	13.0%	
Cost of Funds	7.3%	7.3%	7.4%	7.1%		7.3%	7.2%	
Net Income Margin	5.7%	5.7%	5.6%	5.8%		5.6%	5.8%	
Expense	1.8%	1.6%	2.0%	1.7%		1.9%	1.7%	
Losses & Provisions	0.1%	0.3%	0.1%	0.3%		0.1%	0.3%	
ROA–PBT	**3.8%**	**3.8%**	**3.5%**	**3.8%**		**3.6%**	**3.8%**	
Cost to Net Income	32.2%	28.6%	35.2%	29.5%		33.7%	29.0%	

LAP –Stage 3 Assets Trend



Profit and Loss Statement – SBPL

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q2 FY25	Q2 FY26	Growth % Q2-o-Q2	H1 FY25	H1 FY26	Growth % H1-o-H1
Disbursements	**268**	**359**	**312**	**385**	**23%**	**580**	**744**	**28%**
Asset Under Management	**1,618**	**2,671**	**1,863**	**2,932**	**57%**	**1,863**	**2,932**	**57%**
Income	98	165	115	180	56%	213	345	**62%**
Finance Charges	28	46	33	50	53%	61	96	58%
Net Income	**69**	**118**	**82**	**130**	**58%**	**152**	**248**	64%
Expenses	37	56	43	62	44%	80	118	**48%**
Net Credit Losses	2	14	4	16	267%	7	30	342%
PBT	**30**	**49**	**35**	**52**	**49%**	**65**	**101**	**54%**
Asset Ratios								
Income	26.0%	25.9%	26.2%	25.5%		26.1%	25.7%	
Cost of Funds	7.5%	7.3%	7.4%	7.1%		7.5%	7.2%	
Net Income Margin	18.4%	18.6%	18.8%	18.4%		18.6%	18.5%	
Expense	9.7%	8.8%	9.8%	8.8%		9.8%	8.8%	
Losses & Provisions	0.6%	2.1%	1.0%	2.3%		0.8%	2.2%	
ROA–PBT	**8.1%**	**7.7%**	**7.9%**	**7.4%**		**8.0%**	**7.5%**	
Cost to Net Income	52.8%	47.3%	52.4%	47.8%		52.6%	47.6%	

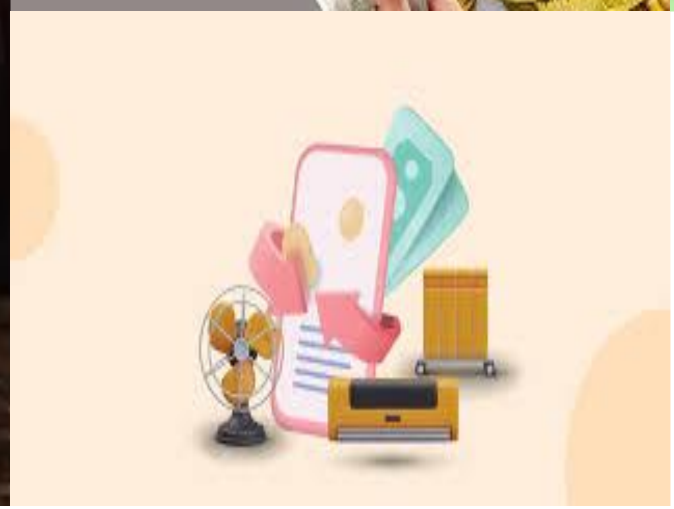
SBPL - Secured Business & Personal Loan

Profit and Loss Statement – SME

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q2 FY25	Q2 FY26	Growth % Q2-o-Q2	H1 FY25	H1 FY26	Growth % H1-o-H1
Disbursements	**2,160**	**1,705**	**1,959**	**1,581**	**-19%**	**4,119**	**3,286**	**-20%**
Asset Under Management	**5,576**	**7,119**	**5,877**	**7,544**	**28%**	**5,877**	**7,544**	**28%**
Income	164	213	180	240	33%	344	452	**31%**
Finance Charges	99	129	111	140	26%	210	269	28%
Net Income	**65**	**83**	**69**	**100**	**44%**	**134**	**183**	37%
Expenses	29	37	34	40	19%	62	76	**23%**
Net Credit Losses	12	19	9	18	100%	21	37	73%
PBT	**24**	**28**	**27**	**42**	**57%**	**51**	**70**	**38%**
Asset Ratios								
Income	12.5%	12.4%	12.5%	13.0%		12.5%	12.7%	
Cost of Funds	7.5%	7.5%	7.7%	7.6%		7.6%	7.6%	
Net Income Margin	4.9%	4.9%	4.8%	5.4%		4.9%	5.2%	
Expense	2.2%	2.1%	2.3%	2.2%		2.3%	2.1%	
Losses & Provisions	0.9%	1.1%	0.6%	1.0%		0.8%	1.0%	
ROA–PBT	**1.8%**	**1.6%**	**1.8%**	**2.3%**		**1.9%**	**2.0%**	
Cost to Net Income	43.9%	43.9%	48.4%	39.8%		46.2%	41.7%	

Consumer Ecosytem – CSEL, HL, CD & Gold



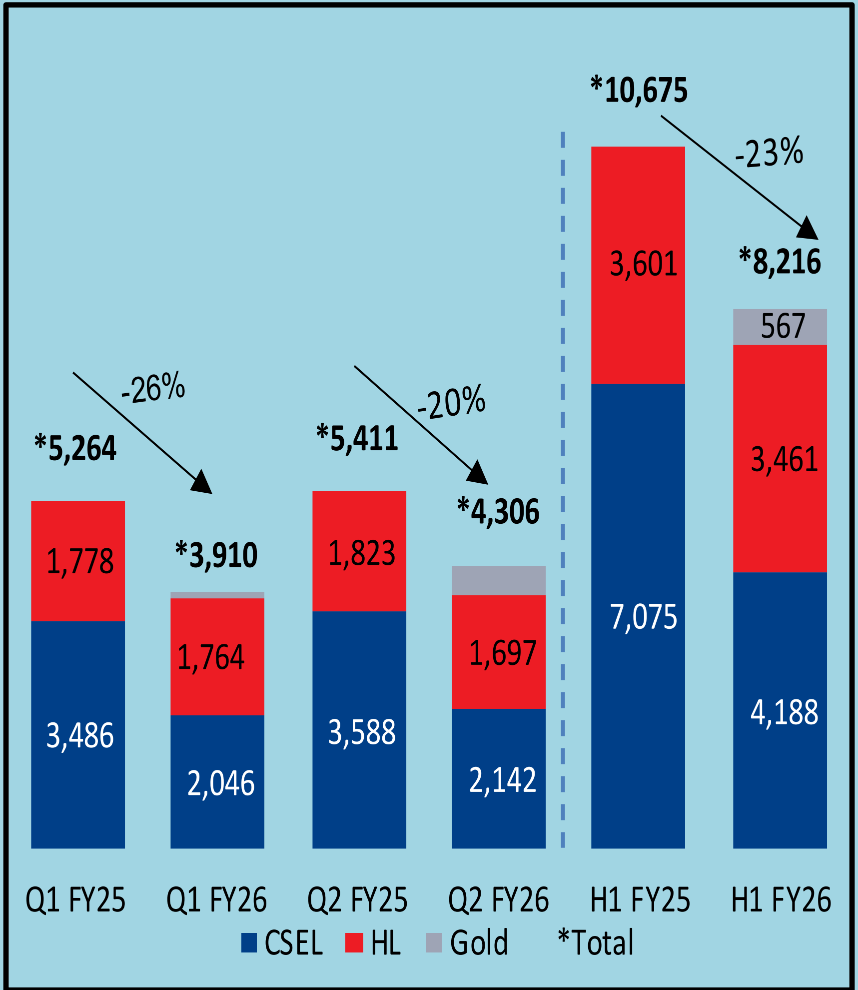
Consumer Ecosystem - Q2 FY26 & H1 FY26 Performance

Disbursements	Disbursements at Rs. 4,306 Cr in Q2 FY26 as compared to Rs. 5,411 Cr in Q2 FY25 and at Rs. 8,216 Cr in H1 FY26 as compared to Rs. 10,675 Cr in H1 FY25.
Asset under management	AUM has grown by 16% YoY.
Loss and provisions	Loan losses at 3.2% in Q2 FY26 as compared to 2.6% in Q2 FY25 and at 3.2% in H1 FY26 from 2.5% in H1 FY25.
Profit before tax	PBT at Rs. 220 Cr in Q2 FY26 as compared to Rs. 268 Cr in Q2 FY25 and at Rs. 442 Cr in H1 FY26 as compared to Rs.532 Cr in H1 FY25.

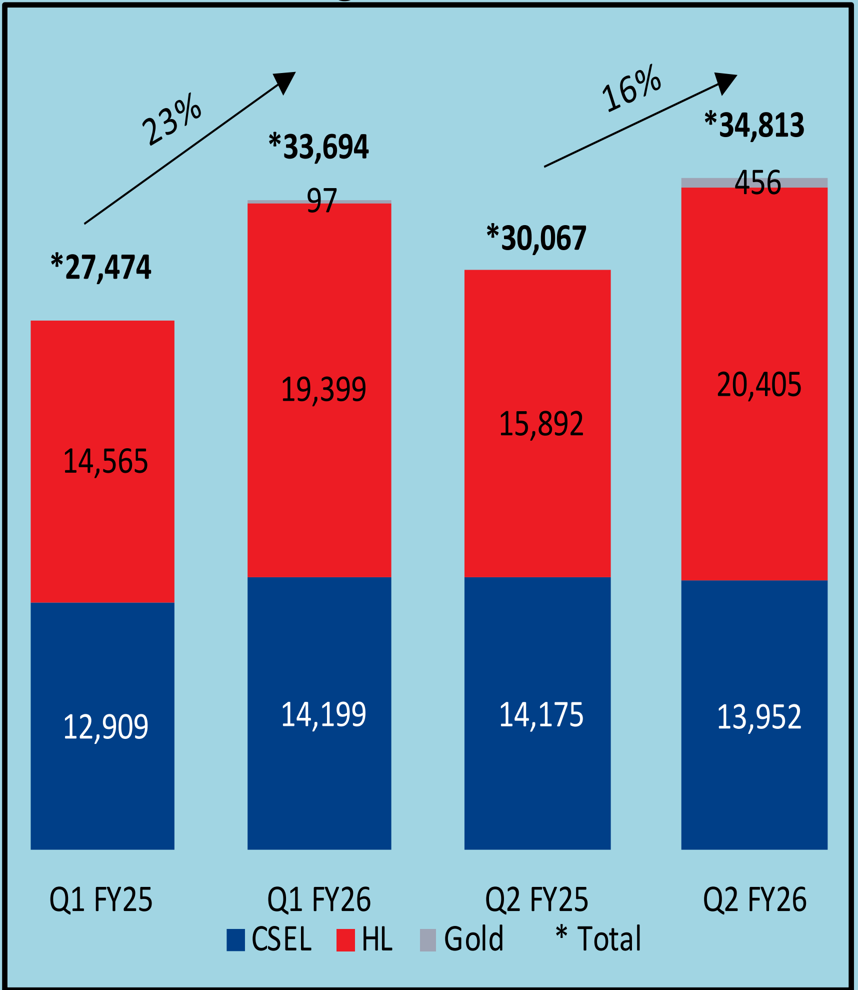
Note: Includes CSEL, CD, Gold, HL

Consumer Ecosystem - Disbursements and Asset Under Management

Disbursements (₹Cr)

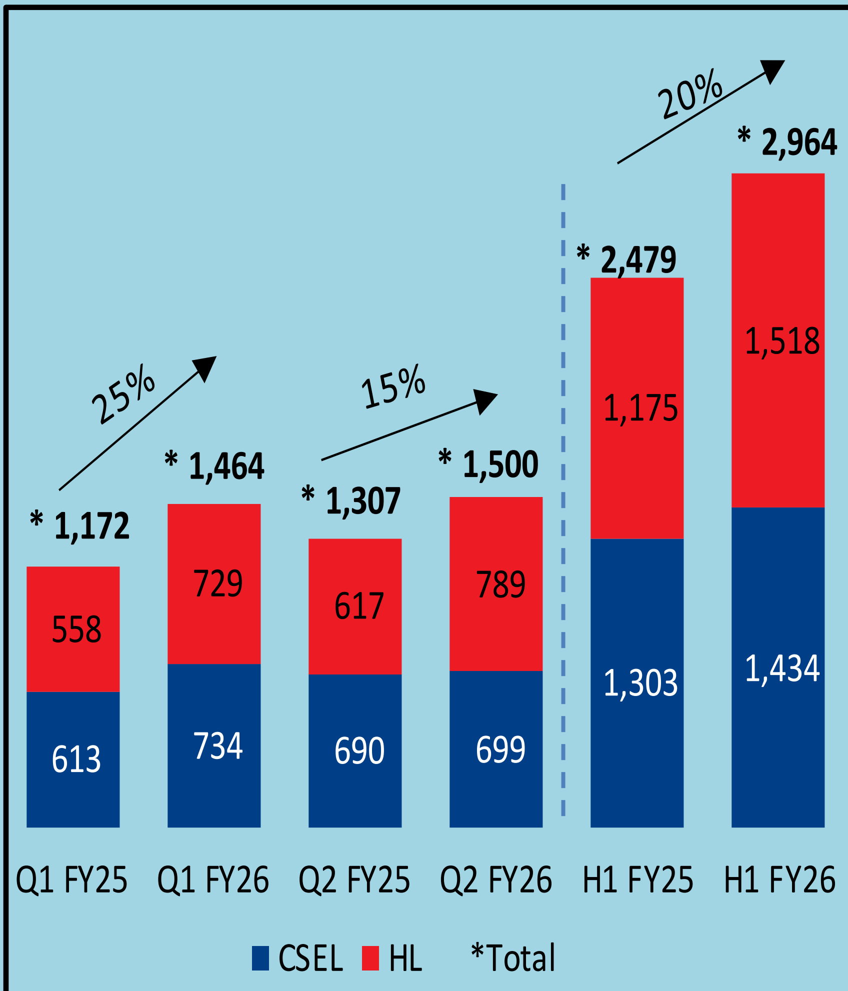


Assets under Management (₹Cr)

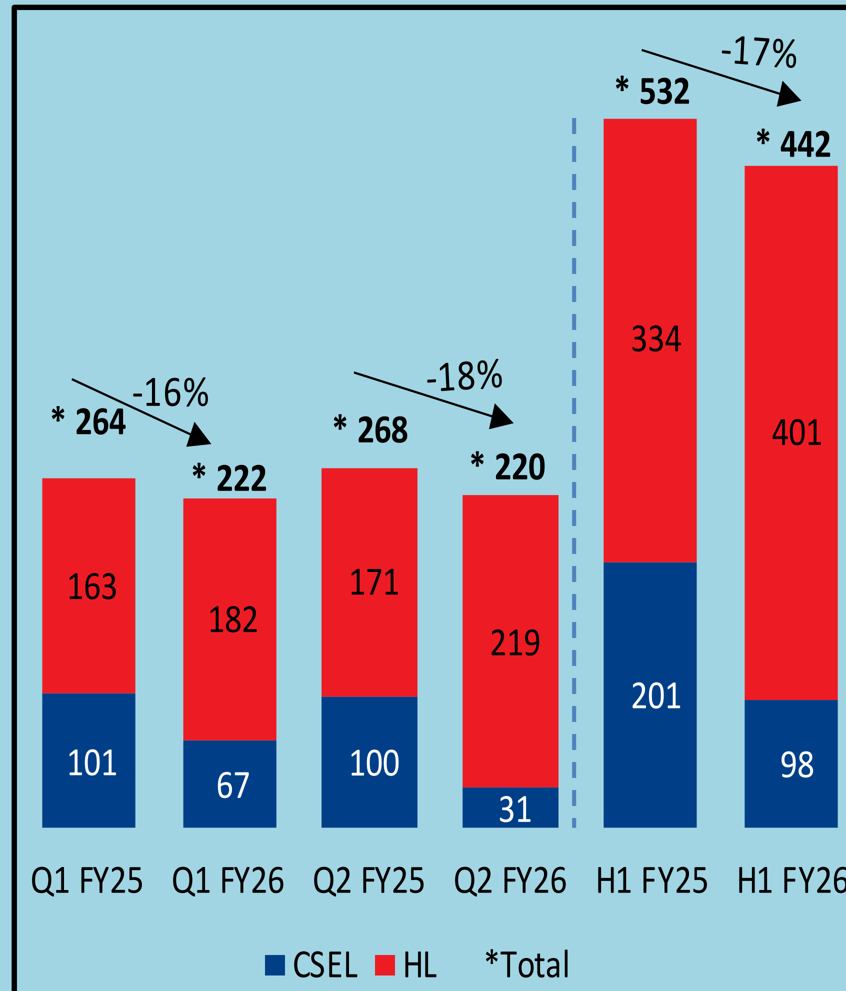


Consumer Ecosystem– Income and Profit before tax

Income (₹Cr)



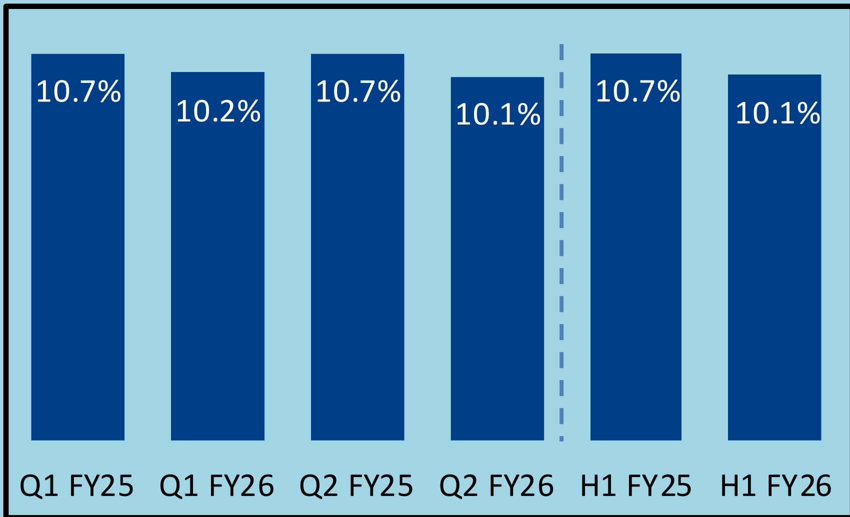
Profit before tax (₹Cr)



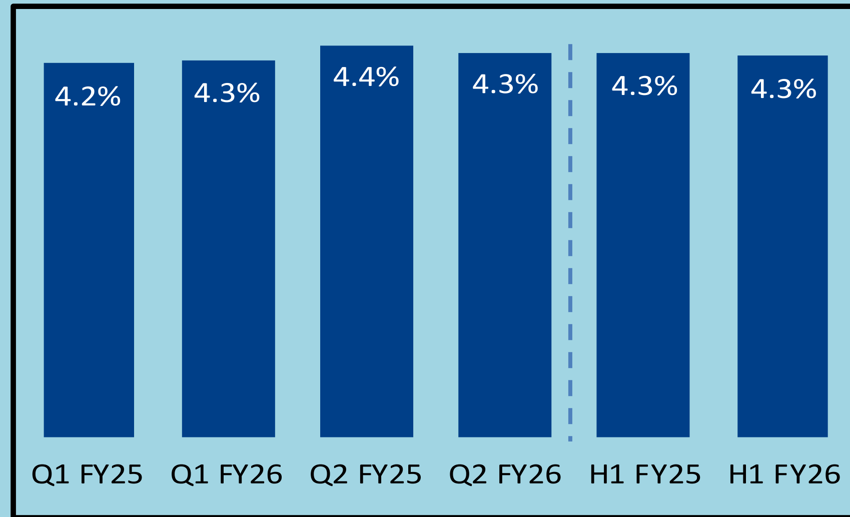
Note: Total includes Gold

Consumer Ecosystem – Asset Ratios

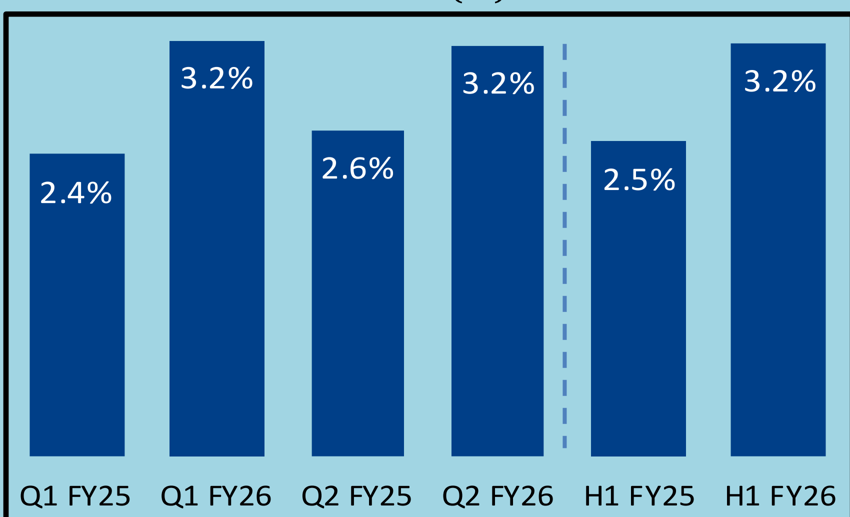
Net Income Margin (%)



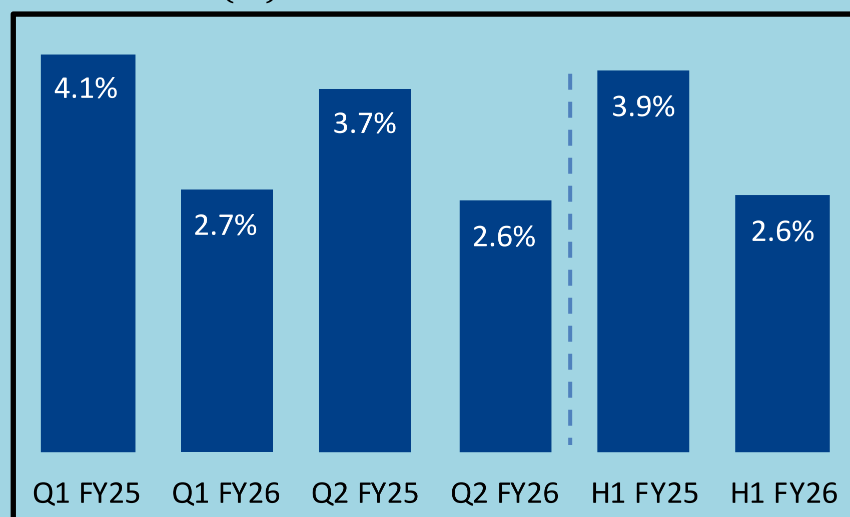
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



Note: Includes CSEL, CD, Gold, HL

Profit and Loss Statement – Consumer Ecosystem

₹ Cr

Particulars	Q1 FY25	Q1FY26	Q2FY25	Q2FY26	Growth % Q2-o-Q2	H1FY25	H1FY26	Growth % H1-o-H1
Disbursements	**5,264**	**3,910**	**5,411**	**4,306**	**-20%**	**10,675**	**8,216**	**-23%**
Asset Under Management	**27,474**	**33,694**	**30,067**	**34,813**	**16%**	**30,067**	**34,813**	**16%**
Income	1,172	1,464	1,307	1,500	15%	2,479	2,964	20%
Finance Charges	476	618	533	628	18%	1,009	1,246	23%
Net Income	**696**	**846**	**774**	**872**	**13%**	**1,469**	**1,718**	**17%**
Expenses	276	355	319	375	17%	595	729	22%
Net Credit Losses	155	270	186	277	49%	342	547	60%
PBT	**264**	**222**	**268**	**220**	**-18%**	**532**	**442**	**-17%**
Asset Ratios								
Income	18.0%	17.6%	18.0%	17.4%		18.0%	17.5%	
Cost of Funds	7.3%	7.4%	7.4%	7.3%		7.3%	7.3%	
Net Income Margin	10.7%	10.2%	10.7%	10.1%		10.7%	10.1%	
Expense	4.2%	4.3%	4.4%	4.3%		4.3%	4.3%	
Losses & Provisions	2.4%	3.2%	2.6%	3.2%		2.5%	3.2%	
ROA–PBT	**4.1%**	**2.7%**	**3.7%**	**2.6%**		**3.9%**	**2.6%**	
Cost to Net Income	39.7%	41.9%	41.3%	43.0%		40.5%	42.5%	

Note: Includes CSEL, CD, Gold, HL

Home Loans

Home Loans - Industry outlook

Sector Outlook

- Moderation in business growth in FY2025 & Q1 FY2026 vis-à-vis FY2024 resulting in book growth by 21% YOY in FY25 and Q1FY 26. The underpenetrated market and the Government's thrust on "housing for all" are likely to support growth. 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.
- Healthy business margins and low credit cost support earnings. Impact of leverage and competition, making improved efficiency key.
- While asset quality indicators improved in Q4 FY2025 aided by fresh slippages, recoveries and the base effect, they weakened in Q1 FY2026 because of seasonality. Although the asset quality remains range-bound, the effects of portfolio seasoning are yet to fully materialise.

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 contribute towards government's focus on affordable housing - participating in PMAY 2.0 drive and enabling customers to avail the subsidy benefits.
- Chola continues to sustain profitability through productivity enhancements, pursuing new customer segments & products, and optimizing risk-based pricing and product mix.
- Chola continues to optimize cost 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

Source: ICRA research report

Chola
Enter a better life

murugappa

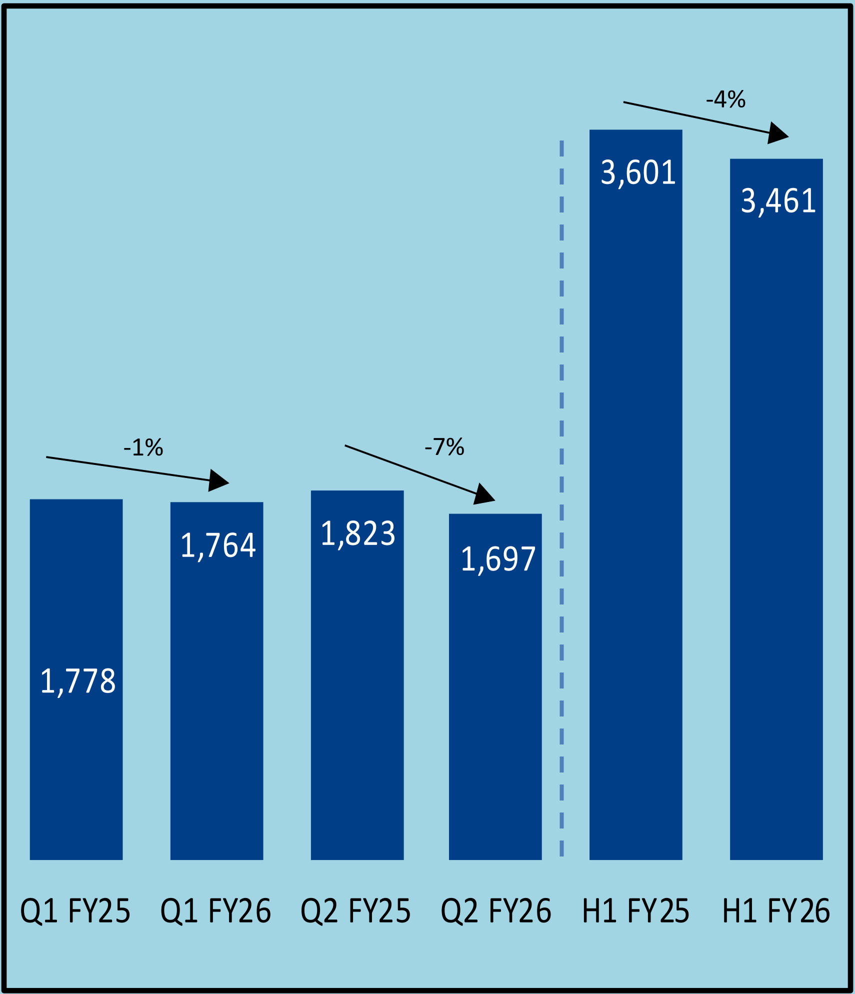
Home Loans – Q2 FY26 & H1 FY26 Performance

Disbursements	Disbursements at Rs. 1,697 Cr in Q2 FY26 as compared to Rs. 1,823 Cr in Q2 FY25 and at Rs. 3,461 Cr in H1 FY26 as compared to Rs. 3,601 Cr in H1 FY25.
Asset under management	AUM has grown by 28% YoY.
Loss and provisions	Loan losses at 0.5% in Q2 FY26 as compared to 0.4% in Q2 FY25 and at 0.6% in H1 FY26 from 0.3% in H1 FY25.
Profit before tax	PBT grew at 28% to Rs. 219 Cr in Q2 FY26 as compared to Rs. 171 Cr in Q2 FY25 and grew at 20% to Rs. 401 Cr in H1 FY26 as compared to Rs.334 Cr in H1 FY25.

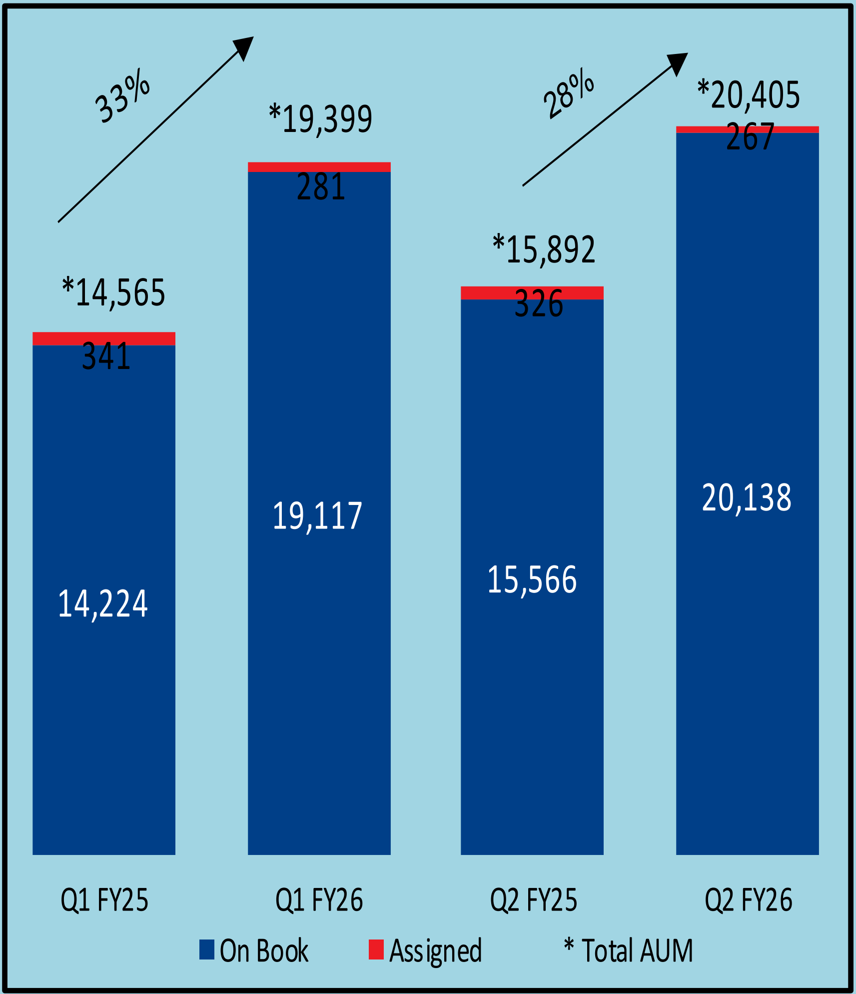
Note: Home Loans includes Affordable LAP

Home Loans - Disbursements and Asset Under Management

Disbursements (₹Cr)

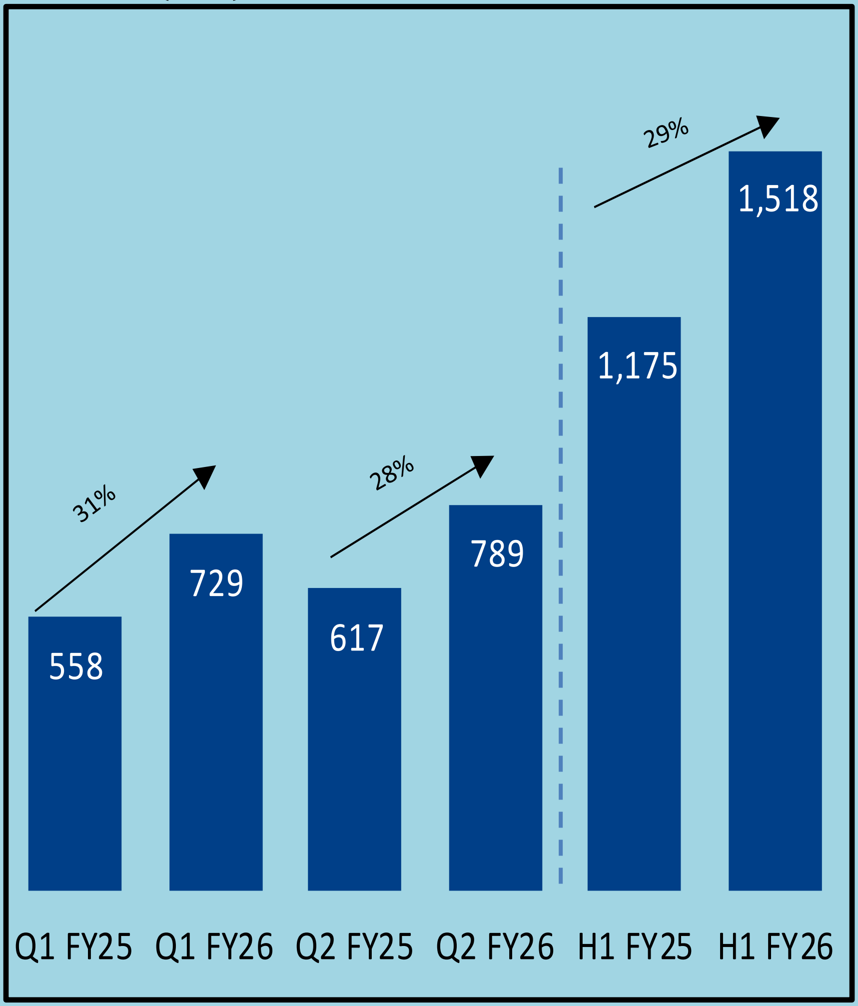


Assets under Management (₹Cr)

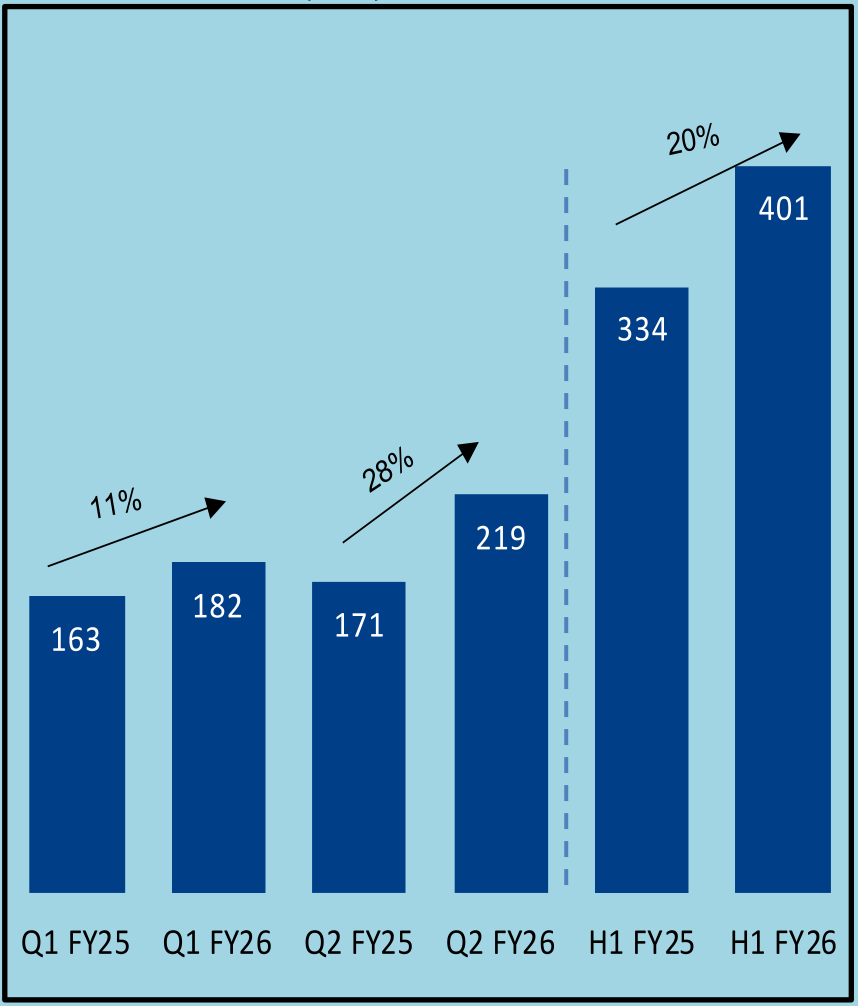


Home Loans - Income and Profit before tax

Income (₹Cr)

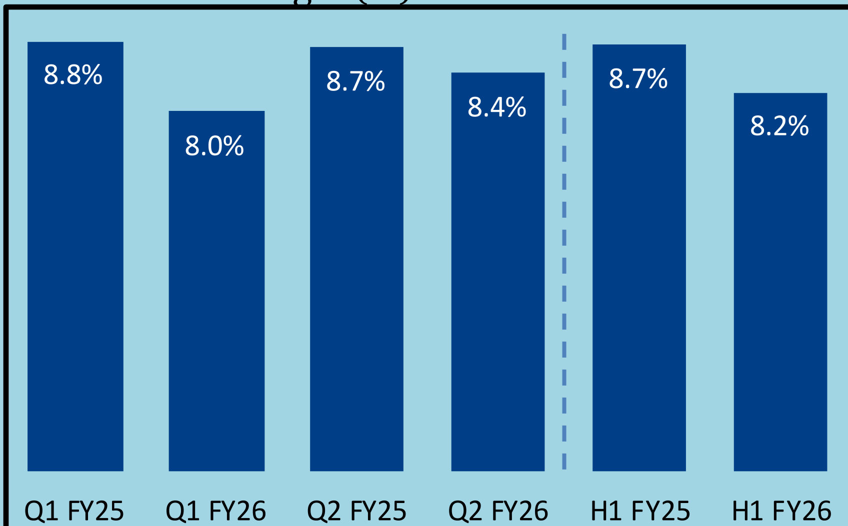


Profit before tax (₹Cr)

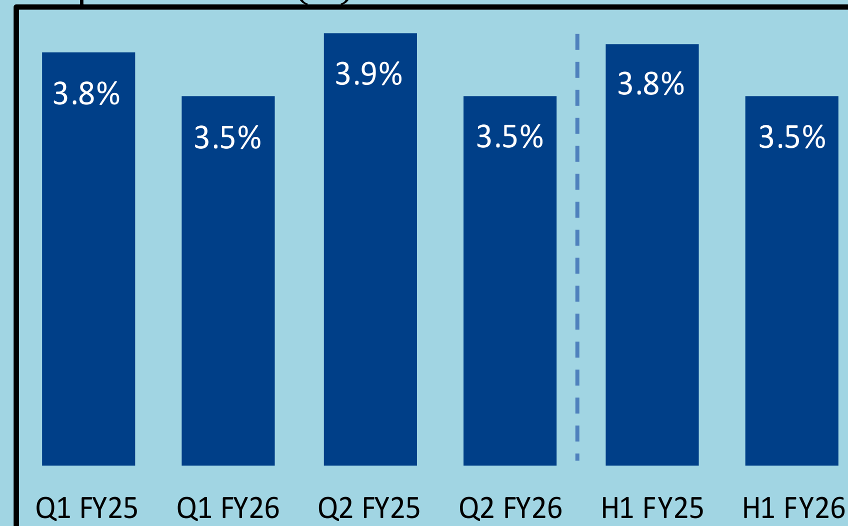


Home Loans – Asset Ratios

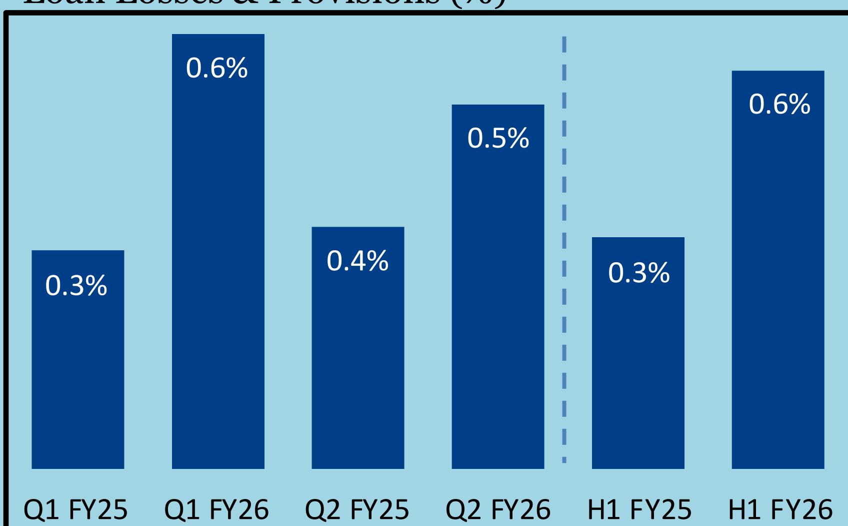
Net Income Margin (%)



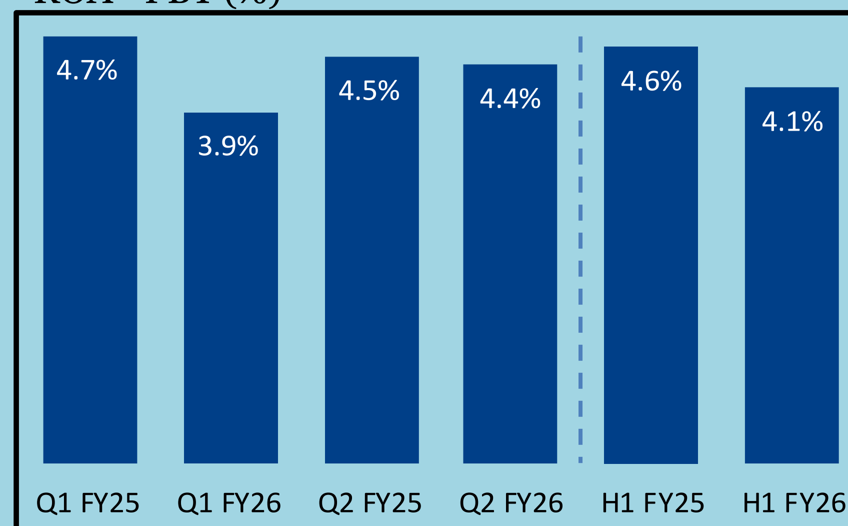
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)

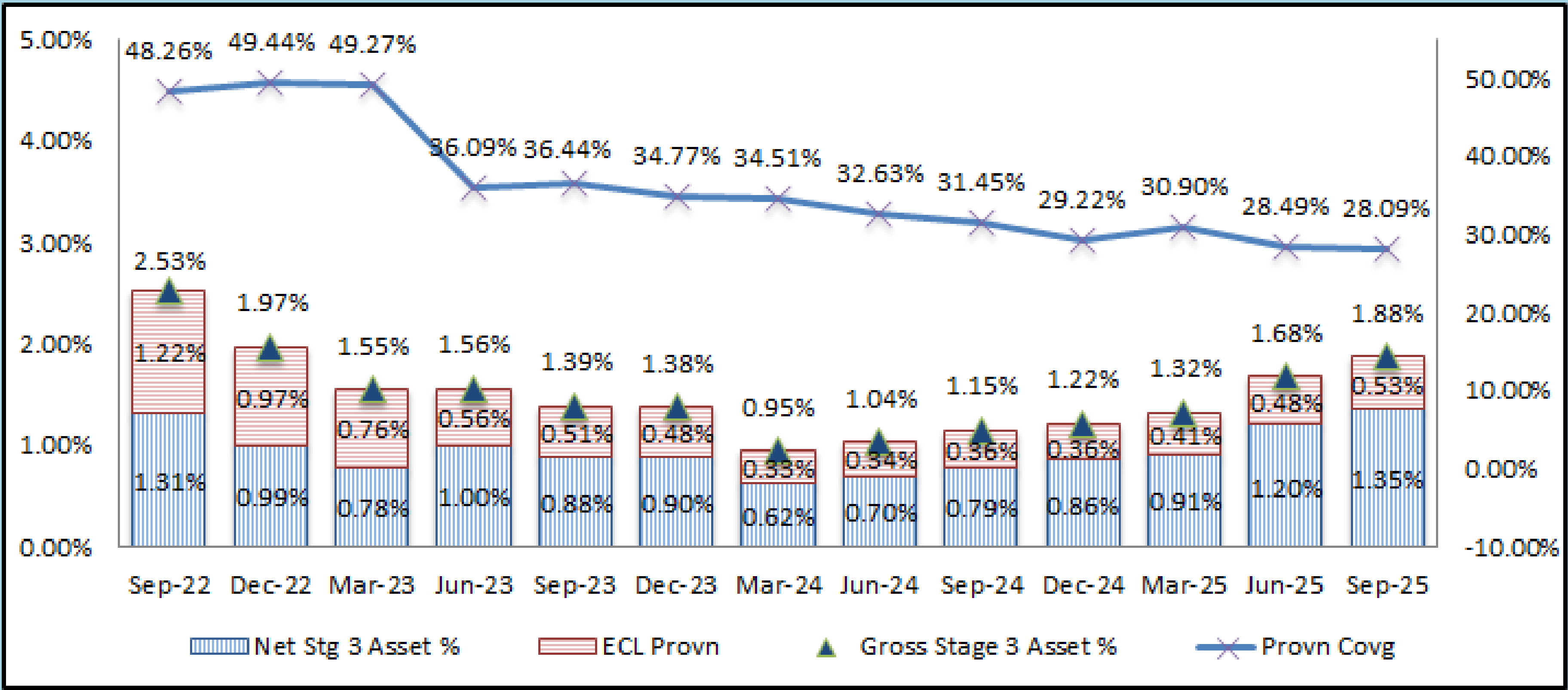


Profit and Loss Statement - Home Loans (Managed)

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q2 FY25	Q2 FY26	Growth % Q2-o-Q2	H1 FY25	H1 FY26	Growth % H1-o-H1
Disbursements	**1,778**	**1,764**	**1,823**	**1,697**	**-7%**	**3,601**	**3,461**	**-4%**
Asset Under Management	**14,565**	**19,399**	**15,892**	**20,405**	**28%**	**15,892**	**20,405**	**28%**
Income	558	729	617	789	28%	1,175	1,518	29%
Finance Charges	253	352	283	367	30%	536	719	34%
Net Income	**306**	**377**	**334**	**422**	**26%**	**639**	**799**	**25%**
Expenses	131	165	149	176	18%	280	341	22%
Net Credit Losses	11	30	14	27	96%	25	58	129%
PBT	**163**	**182**	**171**	**219**	**28%**	**334**	**401**	**20%**
Asset Ratios								
Income	16.0%	15.5%	16.1%	15.7%		16.0%	15.6%	
Cost of Funds	7.3%	7.5%	7.4%	7.3%		7.3%	7.4%	
Net Income Margin	8.8%	8.0%	8.7%	8.4%		8.7%	8.2%	
Expense	3.8%	3.5%	3.9%	3.5%		3.8%	3.5%	
Losses & Provisions	0.3%	0.6%	0.4%	0.5%		0.3%	0.6%	
ROA–PBT	**4.7%**	**3.9%**	**4.5%**	**4.4%**		**4.6%**	**4.1%**	
Cost to Net Income	42.9%	43.8%	44.6%	41.7%		43.8%	42.7%	

HL –Stage 3 Assets Trend



Profit and Loss Statement – CSEL

₹ Cr

Particulars	Q1 FY25	Q1 FY26	Q2 FY25	Q2FY26	Growth % Q2-o-Q2	H1FY25	H1FY26	Growth % H1-o-H1
Disbursements	**3,486**	**2,046**	**3,588**	**2,142**	**-40%**	**7,075**	**4,188**	**-41%**
Asset Under Management	**12,909**	**14,199**	**14,175**	**13,952**	**-2%**	**14,175**	**13,952**	**-2%**
Income	613	734	690	699	1%	1,303	1,434	**10%**
Finance Charges	223	265	250	253	1%	473	518	9%
Net Income	**390**	**470**	**440**	**446**	**2%**	**830**	**916**	10%
Expenses	145	164	167	168	0%	312	331	**6%**
Net Credit Losses	144	239	172	248	44%	316	487	54%
PBT	**101**	**67**	**100**	**31**	**-69%**	**201**	**98**	**-51%**
Asset Ratios								
Income	20.2%	20.5%	20.2%	19.7%		20.2%	20.1%	
Cost of Funds	7.4%	7.4%	7.3%	7.1%		7.4%	7.2%	
Net Income Margin	12.9%	13.1%	12.9%	12.6%		12.9%	12.8%	
Expense	4.8%	4.6%	4.9%	4.7%		4.8%	4.6%	
Losses & Provisions	4.7%	6.7%	4.1%	7.0%		4.9%	6.8%	
ROA–PBT	**3.3%**	**1.9%**	**2.9%**	**0.9%**		**3.1%**	**1.4%**	
Cost to Net Income	37.2%	34.9%	38.0%	37.5%		37.6%	36.2%	

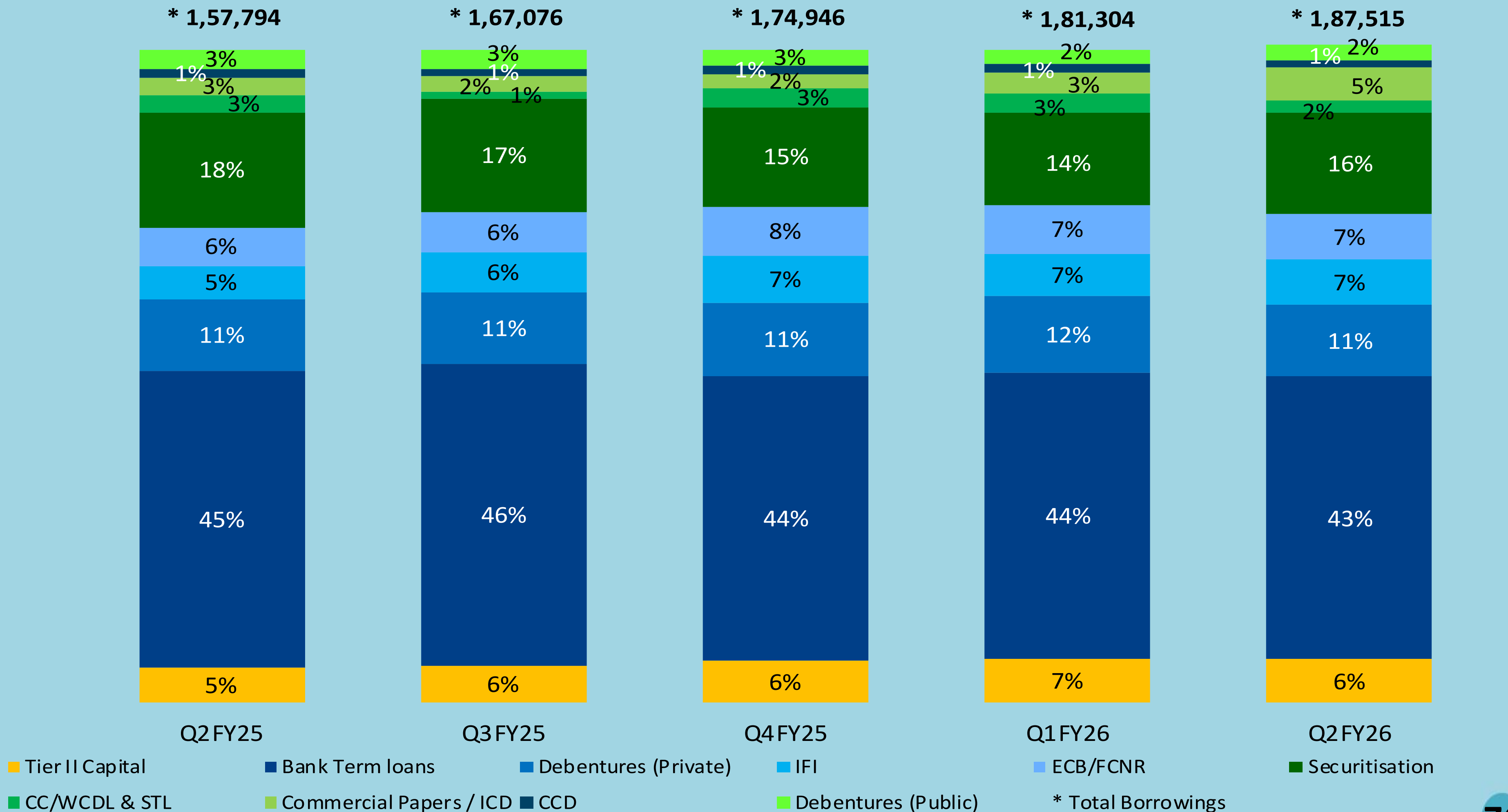
CSEL – Consumer and Small Enterprise Loan

Funding Profile

Diversified Borrowings Profile (I/II)

₹ Cr

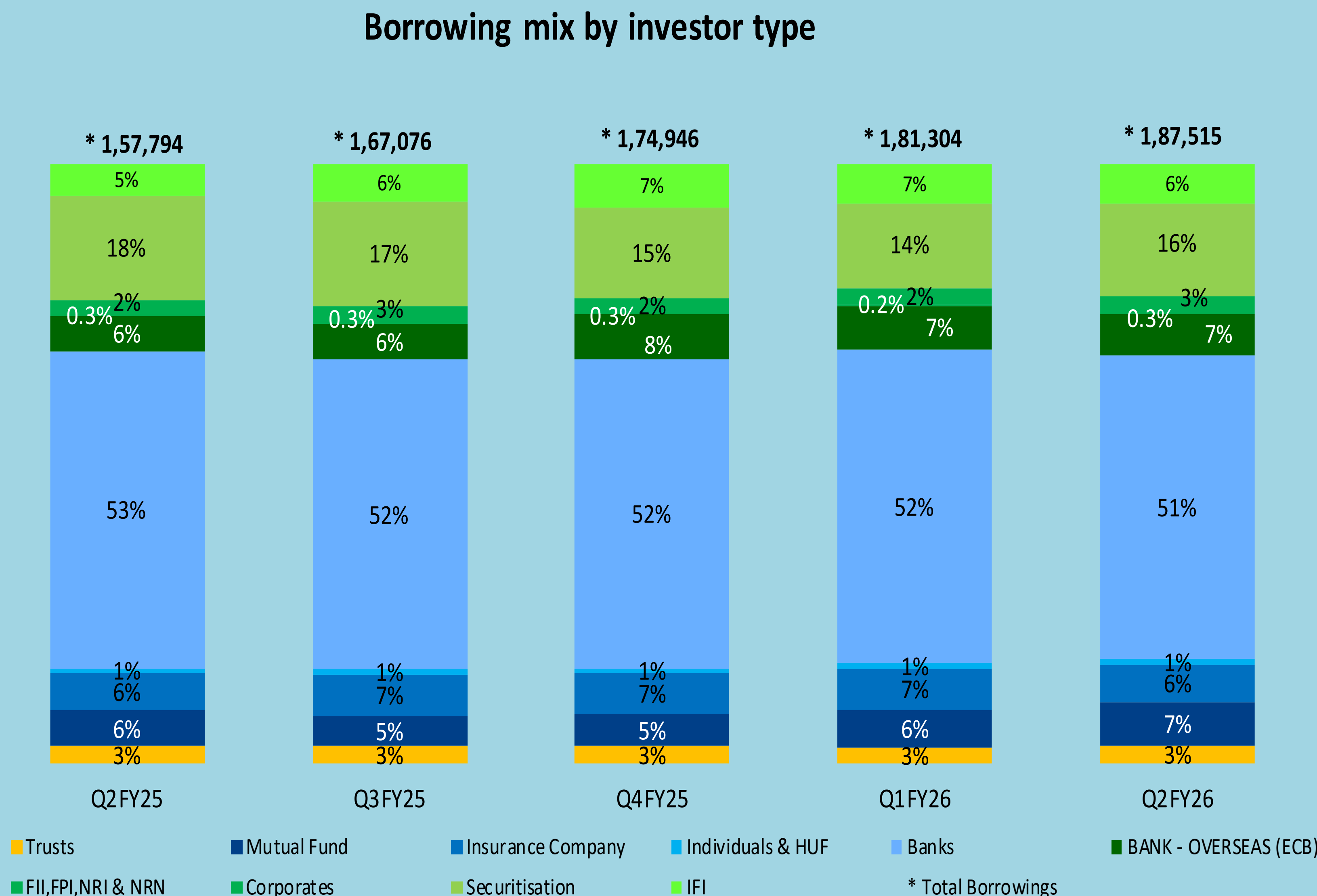
Borrowing mix by instrument type



CCD – Compulsory Convertible Debentures

Diversified Borrowings Profile (I/II)

₹ Cr



Chola
Enter a better life

murugappa

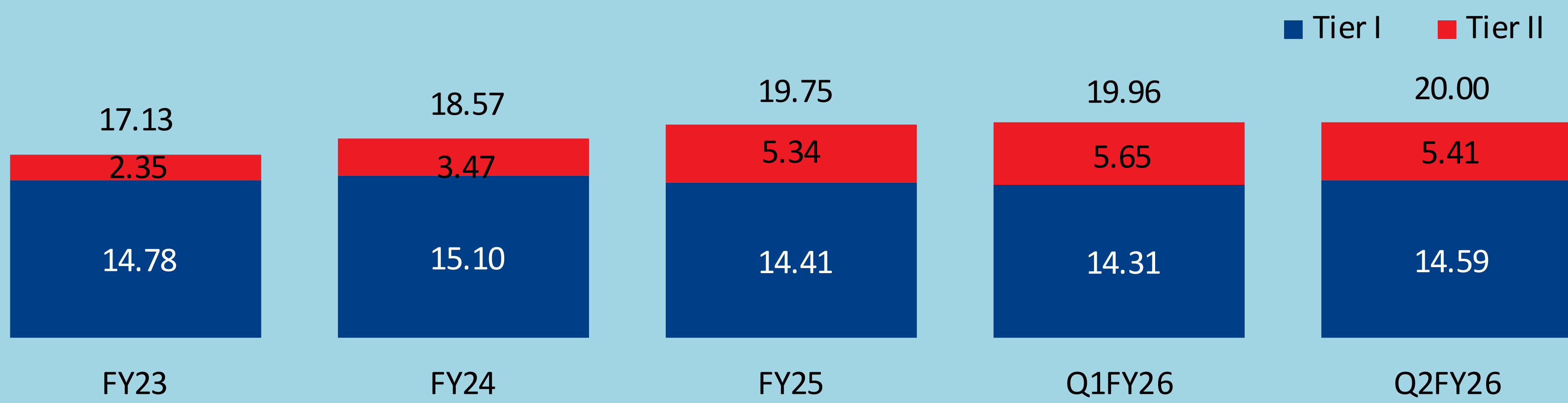
ALM Statement as of 30th Sep 2025 (As per IND AS)

₹ 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	4,319.66	641.84	3,156.49	1,866.39	1,991.91	2,324.05	1,163.73	1,526.49	16,990.55
Advances	6,188.13	5,766.64	5,249.76	17,983.53	30,847.13	78,235.06	31,177.53	20,700.68	1,96,148.46
Trade Receivable & Others	59.02	359.83	2.75	6.73	36.96	839.24	155.77	3,972.51	5,432.79
Total Inflows (A)	10,566.80	6,768.31	8,409.00	19,856.65	32,875.99	81,398.34	32,497.03	26,199.68	2,18,571.80
Cumulative Total Inflows (B)	**10,566.80**	**17,335.11**	**25,744.10**	**45,600.76**	**78,476.75**	**1,59,875.10**	**1,92,372.12**	**2,18,571.80**	
Borrowin Repayment-Bank & Others	4,190.76	3,663.11	7,047.33	12,429.38	21,811.13	72,359.19	16,200.25	190.06	1,37,891.22
Borrowin Repayment- Market	574.41	1,906.23	1,053.12	5,678.07	8,724.59	12,178.69	8,353.59	10,262.98	48,731.70
Capital Reserves and Surplus	-	-	-	-	-	-	-	26,786.51	26,786.51
Other Outflows	3,354.22	125.60	55.73	191.79	388.28	533.14	267.63	245.98	5,162.37
Total Outflows (C)	8,119.39	5,694.95	8,156.18	18,299.25	30,924.01	85,071.03	24,821.47	37,485.53	2,18,571.80
Cumulative Total Outflows (D)	**8,119.39**	**13,814.34**	**21,970.52**	**40,269.77**	**71,193.78**	**1,56,264.80**	**1,81,086.27**	**2,18,571.80**	
E. GAP (A - C)	2,447.41	1,073.36	252.81	1,557.41	1,951.98	(3,672.68)	7,675.56	(11,285.85)	
F.Cumulative GAP (B - D)	**2,447.41**	**3,520.77**	**3,773.58**	**5,330.99**	**7,282.97**	**3,610.29**	**11,285.85**	**(0.00)**	
Cumulative GAP as % (F/D)	**30.14%**	**25.49%**	**17.18%**	**13.24%**	**10.23%**	**2.31%**	**6.23%**	**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	-	[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	Q2FY25	Q2 FY26	Growth % Q2-o-Q2	H1 FY25	H1 FY26	Growth % H1-o-H1
Income	5,857	7,353	6,322	7,614	20%	12,179	14,967	23%
Expenses	4,582	5,822	5,018	6,050	21%	9,600	11,872	24%
PBT	1,275	1,531	1,304	1,564	20%	2,579	3,096	20%
PAT	947	1,138	968	1,158	20%	1,915	2,296	20%

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

1 Risk Vision

Risk Pillars

2 Capital & Liquidity Risk

3 Credit Risk

4 Fraud Risk

5 Cyber & Information Security Risk

6 Regulatory & Compliance Risk

7 Key Emerging Risks

7 Risk Organization

8 Risk Governance & Reporting

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

HQLA – High-Quality Liquid Assets

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 • Deployed Brand Monitoring to identify and protect against misuse of our brand across digital platforms • Robust and continuous Red team assessment done to strengthen our cyber security posture • Deployed CERTIN and Chola Honey pot as part of the Threat intelligence • SOC monitoring done for all the critical infrastructure • Comprehensive PAM solution implemented for all the critical infrastructure • Exclusive Penetration testing other than the regular External and Internal VAPT • 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

Chola
Enter a better life

murugappa

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

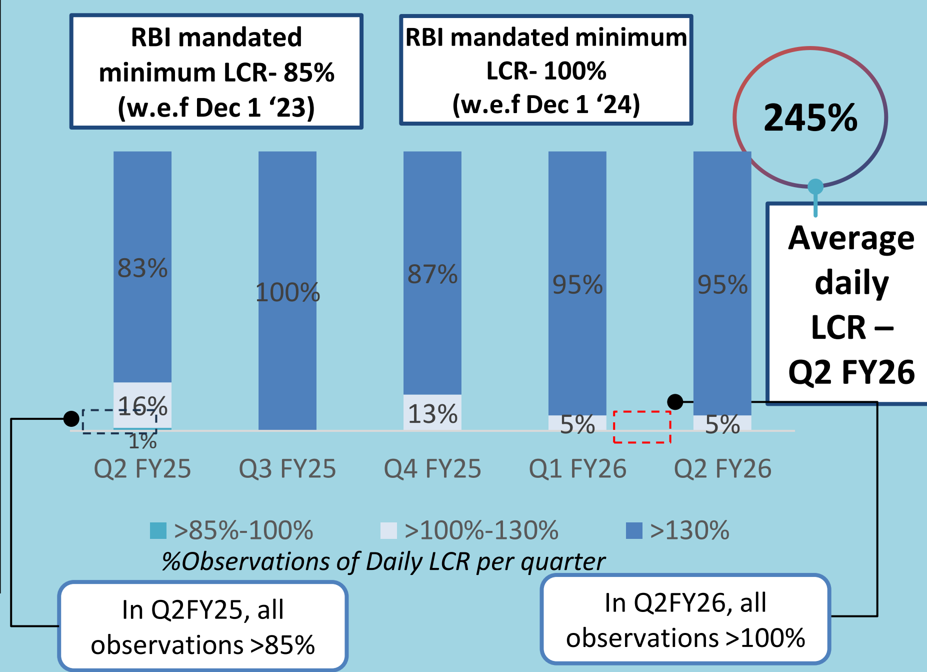
ALM: Stringent Internal thresholds

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 2.45 -2.0x of RBI mandate on average

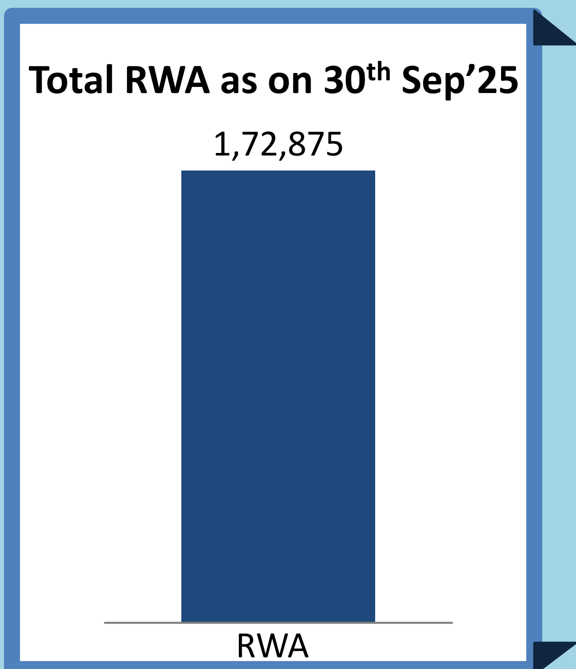
Distribution of reported LCR (Q2 FY25 – Q2 FY26)



LCR – Liquidity Coverage Ratio

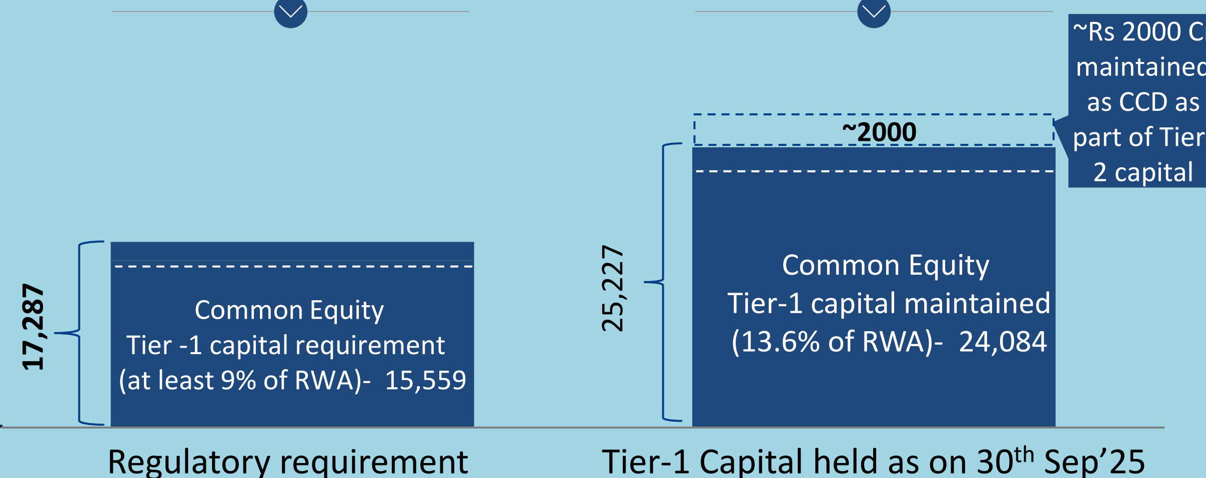
Capital & Liquidity risk | Sufficient Tier 1 capital

(₹Cr)



Per regulatory guidance, NBFCs to maintain at least **10%** of RWA as Tier I capital

Chola held **14.59%** of RWA as Tier I capital as on 30th Sep’25



RWA – Risk Weighted Assets

Chola
Enter a better life

murugappa

Holistic risk management for credit risk mitigation

Robust Business Decision Matrix based on key criteria

- **Choosing right customer mix upfront** for key portfolio decisions - e.g., collections & growth

Geography
State x area selection

Product
Asset-based parameters-
- (VF) Manufacture-make- model
- (HL) Property type

Customer segment
- NTC (New to credit) vs. credit-experienced
- Existing vs. New to book
- Salaried vs. self-employed

Multi-faceted underwriting process

1100++

Input variables leveraged-
- Applicant Demographics
- Existing loan details
- Asset type (For e.g., vehicle type for VF loan)

Data-driven model created for each product segment

- Straight-through Processing - Short approval TAT
- Refer to Credit- Credit mitigation with approval matrix
- Reject

Proactive portfolio monitoring at a customer level

- Rigorous **non-starter/early default monitoring** to manage portfolio proactively
- **Predictive models** and **personalized treatment strategies** being rolled out across businesses

Use-case	0 DPD	1-90 DPD	90+ DPD
EWS/ Bounce	Bounce Prediction		
Collections	Bureau-based enrichment	Roll-forward models Roll-back models Bureau-based enrichment	
Repo			Repo & settlement models

Feedback loop to refine underwriting models

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

Annual review and approval of all key policies **by the Board**

Internal Disciplinary Committee to review violations of policies/process

Robust and transparent whistle blower mechanism & policy

Regular **Independent Audit Committee meetings** held

Specific focus on review of compliance of policies and processes

Monthly concurrent compliance **audits on 'Know Your Customer' & 'Fair Practice Code'** compliance

Fully automated stringent insider trading compliance system in place

Any transaction by insiders need prior compliance approval

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

DevSecOps - Development Security Operations, API – Application programming interface

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

- LOS
- CRM
- Direct to Customer (GB, Chola One)
- Partner Integration

Systems of Record

- Loan Management System
- Customer Database
- Collections
- Accounting
- Treasury

Systems of Intelligence

- Data Repository
- MIS / Reporting
- Data Visualization

Other Core Areas

- Technology Risk
- People & Digital Competency
- Core Function Applications

LOS – Loan Origination System, CRM - Customer Relationship Management, GB – Gaadi Bazaar

Chola
Enter a better life

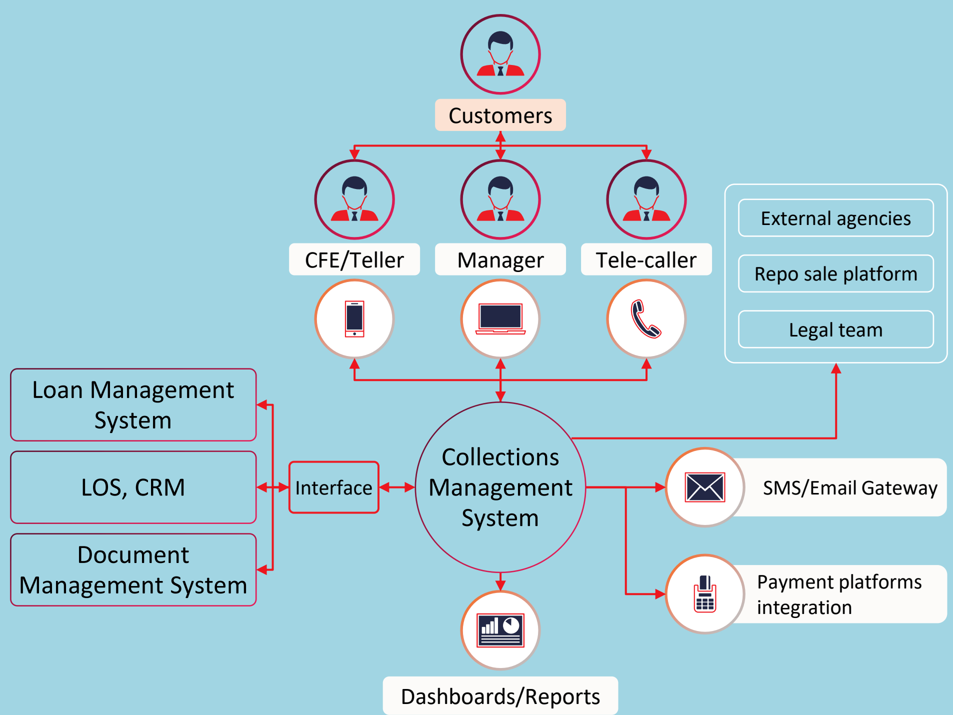
murugappa

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

Loan journey	Sourcing	Underwriting & Loan Sanction	Disbursement
Digitization features	Integration with Partners / OEMs	Third party validations	Document digitization
	Validated KYC via golden sources	Automated bureau checks	E-Sign
	eKYC (including biometric)	Online customer deduplication	E-stamping
	OCR and Video KYC	Bank statement/Balance sheet analyzer	Post disbursal document tracking
	Live facial recognition	Penny drop verification	Electronic mandate collections
	Pre-approved offers	System based underwriting engine	
		Account Aggregator	

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

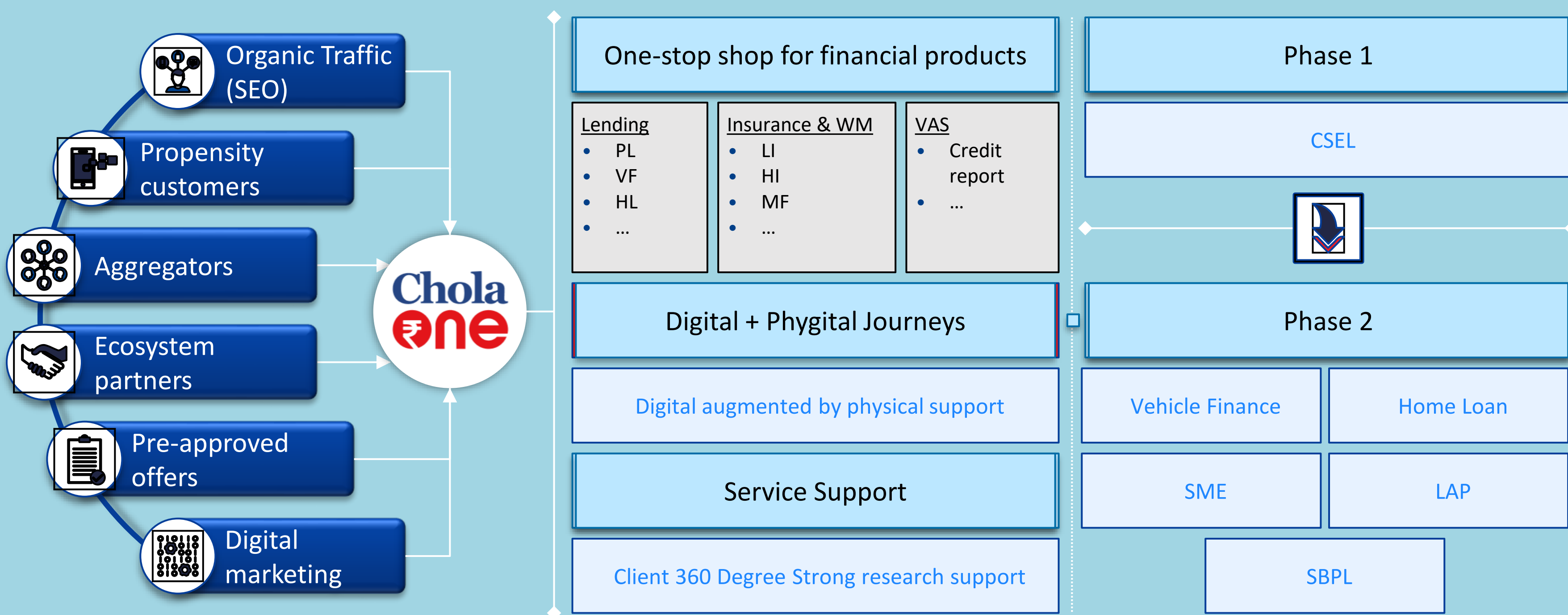


1. Analytics Engine (EWS)
2. Allocation Rule Engine (Automatic allocation)
3. E-receipts (view/download)
4. Challan-less deposit (Airtel, Spice, etc.)
5. Single foreclosure receipting (multiple agreement-single mode)
6. All wallets & BBPS
7. New receipt types to avoid manual adjustment
8. Auto-receipting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

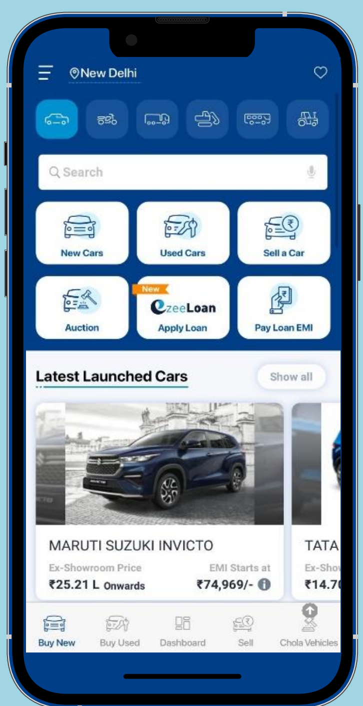
Digitization & automation | Analytics | Technology

EWS – Early Warning Signal, BBPS – Bharat Bill Payment System

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

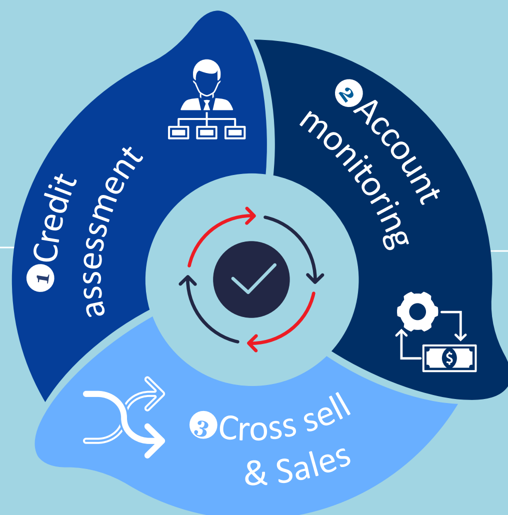
Repo vehicles sale
- Subscription fee
- Auction model
- Vehicle valuation
- WhatsApp Channel

Gaadi Bazaar.in

SEO Score[1] (out of 100) **92**	Monthly Avg. Unique Users (site traffic) **1.2M+**	Page authority (score out of 100) **37**
"Used truck" search rank (Google organic search rank) **1**	Repo Subscribers (#paid repo subscribers) **2.1K+**	New listings (vehicles/ month) **14.8K+**
Vehicles sold (per month) **5.7K+**	Dealer portal (#dealers) **2.8K+**	% Service requests Automated (service requests) **99%**

1. Source: Google Lighthouse

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



- UW Scorecards
- Risk-based pricing
- EWS Model
- Roll-forward Model
- Bureau enrichment for DPD customers
- Pre-approved offer generation
- Propensity models
- CIBIL Alerts

Environmental Social Governance

Consecutively awarded for last 6 years…….

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.

Note: For more on ESG refer our website - https://www.cholamandalam.com/esg-presentation.aspx

ESG POLICY

Home | Our Policy | ESG Governance Structure | Ratings | Presentation & Reports

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.

Launched Chola ESG microsite refer the link: https://www.cholamandalam.com/esg

Chola
Enter a better life

ESG VISION & MISSION

murugappa

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 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

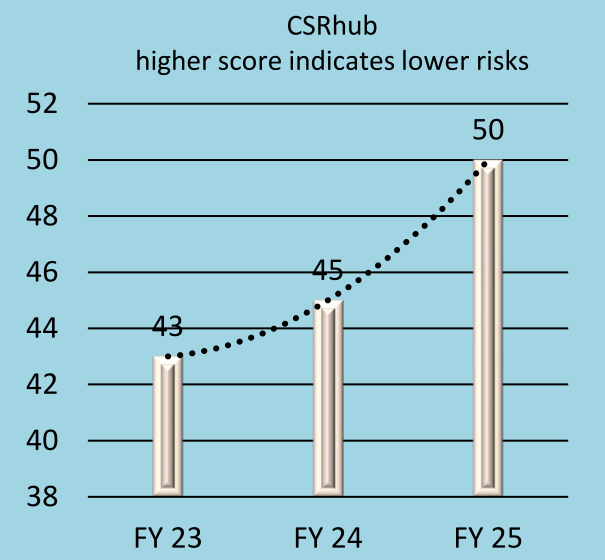
CSR Committee – This Committee comprises of Chairman, an independent Director and a non-executive Director to support and advise Board on the company's policies, strategies and programs related to ESG

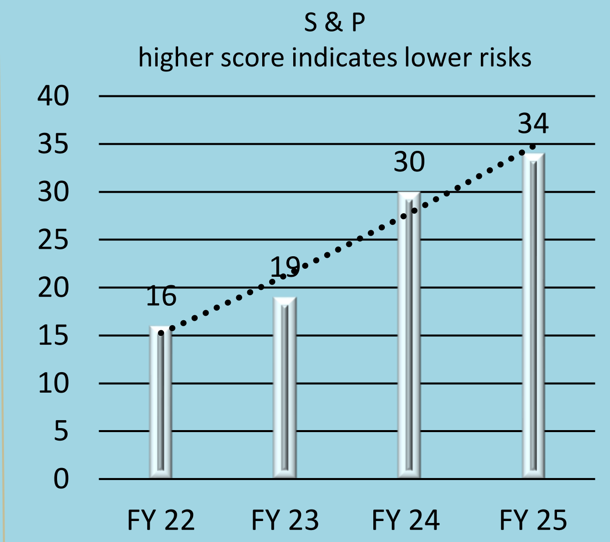
ESG Steering Committee – This Committee comprises Managing Director & CEO, CRO and key risk managers and other invitees from Businesses as may be required.

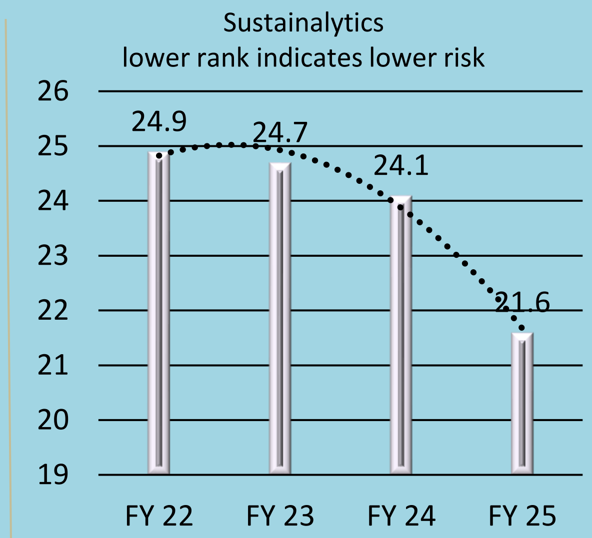
ESG Working Committee – This Committee comprises the members of the Risk Management (ERM) division and SPOCs from lines of business and functions, directly engaged into ESG related aspects to undertake implementation of the initiatives at the ground level, data obtaining, submission of reports, regulatory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

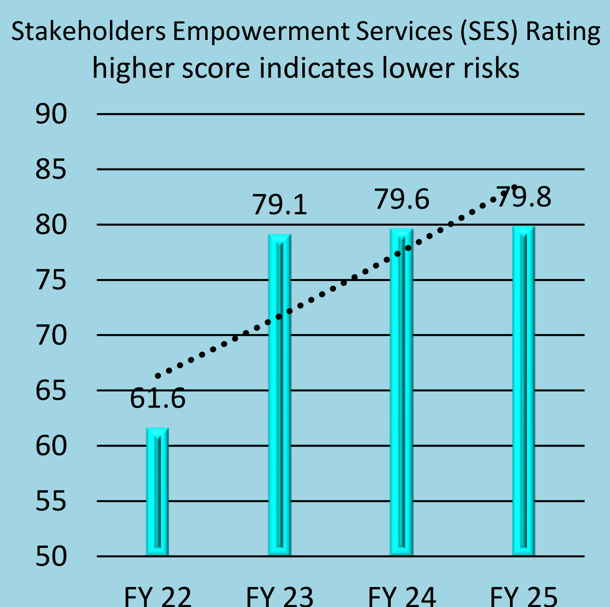
Internal working groups for effective and sustained implementation of ESG activities in the organization through *Enterprise Risk Management (ERM) division and SPOCs from lines of business and functions, directly engaged into ESG to implement initiatives at the ground level, data obtaining, submission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

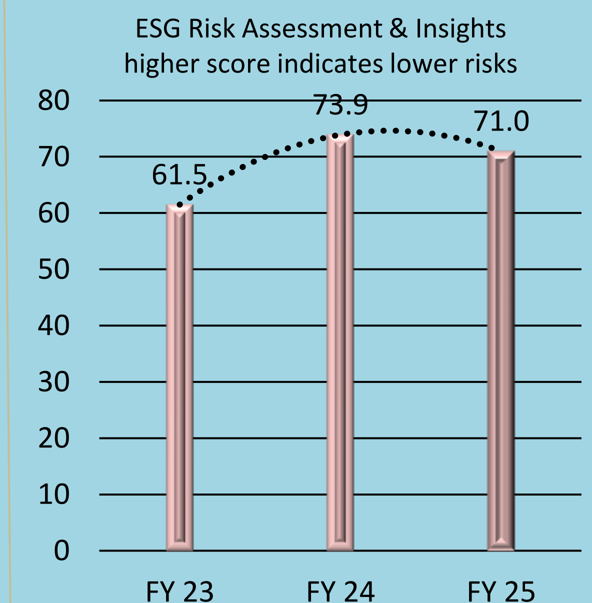
Chola ESG Rating and Ranking

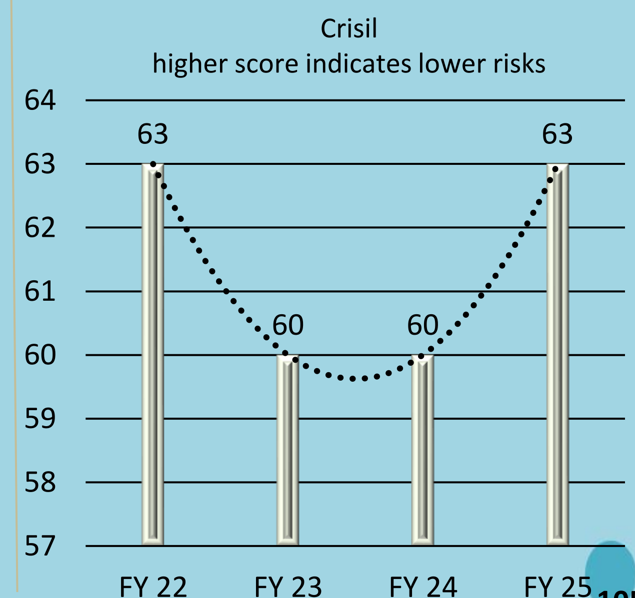










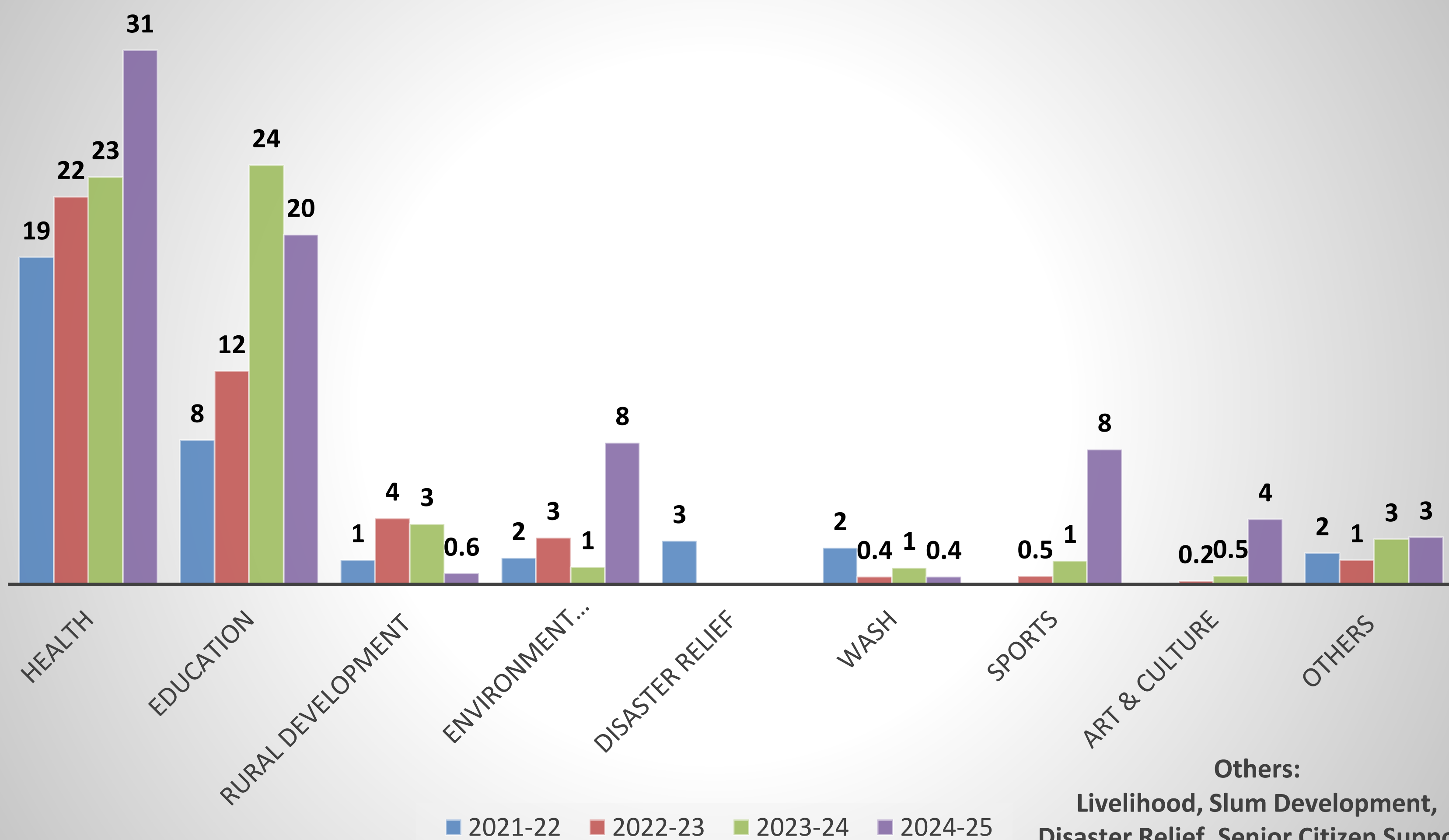


Key ESG metrics (BRSR) – improvement

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)



Others:
Livelihood, Slum Development, Disaster Relief, Senior Citizen Support

Contact us

Our registered office	Cholamandalam Investment and Finance Company Limited (Chola), Chola Crest, C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600032. Toll free number: 1800-200-4565 (9 AM to 7 PM) Land Line: 044–4090 7172 **http://www.cholamandalam.com**
Email-ID	**Sujatha P- Chief Compliance Officer –** companysecretary@chola.murugappa.com **Arulselvan D- Chief Financial Officer –** cfo@chola.murugappa.com

Disclaimer

Certain statements included in this presentation may be forward looking statements made based on management's current expectations and beliefs concerning future developments and their potential effects upon Cholamandalam Investment and Finance Company Ltd and its subsidiaries. There can be no assurance that future developments affecting Cholamandalam Investment and Finance Company Ltd and its subsidiaries will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are important factors that could cause actual results to differ, possibly materially, from expectations reflected in such forward-looking statements. Cholamandalam Investment and Finance Company Ltd does not intend and is under no obligation, to update any particular forward-looking statement included in this presentation.

The facts and figures mentioned in this presentation is for informational purposes only and does not constitute or form part of, and should not be construed as, an offer or invitation to sell securities of the Company, or the solicitation of any bid from you or any investor or an offer to subscribe for or purchase securities of the Company, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. Nothing in the foregoing shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the Indian public or any section thereof or any other jurisdiction through this presentation, and this presentation and its contents should not be construed to be a prospectus in India or elsewhere. This document has not been and will not be reviewed or approved by any statutory or regulatory authority in India or any other jurisdiction or by any stock exchanges in India or elsewhere. This document and the contents hereof are restricted for only the intended recipient (s). This document and the contents hereof should not be (i) forwarded or delivered or transmitted in any manner whatsoever, to any other person other than the intended recipient (s); or (ii) reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorised.

The information in this document is being provided by the Company and is subject to change without notice. The information in this presentation has not been independently verified. No representation or warranty, express or implied, is made to the accuracy, completeness or fairness of the presentation and the information contained herein and no reliance should be placed on such information. The Company or any other parties whose names appear herein shall not be liable for any statements made herein or any event or circumstance arising therefrom.