

November 8, 2022

**The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C-1, Block G
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051**

**The Secretary
BSE Limited,
25th Floor, Phiroze Jeejeebh
Towers,
Dalal Street, Fort,
Mumbai 400 001**

Symbol : CHOLAHLDNG

Scrip Code : 504973

Dear Sir / Madam,

Sub: Press Release - Unaudited Financial Results of the Company for the quarter/ six months ended 30th September 2022

With reference to the above captioned subject, we hereby enclose the updated press release issued by the Company in connection with the unaudited financial results for the quarter/ six months ended 30th September 2022 for your information and record.

Thanking you,

Yours faithfully,

For **CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**

**E KRITHIKA
COMPANY SECRETARY**

Encl: as above

Press Release from Cholamandalam Financial Holdings Limited

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (CFHL)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

CONSOLIDATED PROFIT AFTER TAX (PAT) FOR H1 FY 23 - Rs.1,189 Cr

Chennai, November 08, 2022: The Board of Directors of CFHL today announced the unaudited financial results for the quarter and half year ended September 30, 2022.

Consolidated Results

For the quarter ended September 30, 2022, the Company has achieved consolidated PAT of Rs.606 Cr as against Rs.652 Cr in the corresponding quarter of the previous year, registering a de-growth of 7%

For the half year ended September 30, 2022, the Company has achieved consolidated PAT of 1,189 Cr as against Rs.1,009 Cr

Total income for the quarter ended September 30, 2022 is Rs.4,355 Cr as against Rs.3,594 Cr in the corresponding quarter of the previous year, registering a growth of 21%.

Total income for the half year ended September 30, 2022 is Rs.8,318 Cr as against Rs.7,197 Cr in the corresponding half year of the previous year registering a growth of 16%.

Cholamandalam Investment & Finance Company Ltd (CIFCL), in which the Company holds about 45.38% stake, disbursed Rs.14,623 Cr in Q2 FY23 as against Rs.8,706 Cr in Q2 FY22, registering a growth of 68%. Disbursements in H1 FY23 is 27,953 Cr as against Rs.12,341 Cr in H1 FY22, registering a growth of 126%.

PAT for the quarter ended September 30, 2022 is Rs.563 Cr compared to Rs.606 Cr in the corresponding quarter of the previous year, registering a de-growth of 7%. Q1 of FY22 was impacted by Covid 2nd wave and lockdowns resulting in forward flows to higher buckets and higher provisioning. Post release of lockdowns in Q2 of FY22, CIFCL was able to roll-back customers who moved into higher buckets in Q1 of FY22. Hence, Q1 of FY22 had higher credit loss provisioning at over 3% and Q2 of FY22 had credit loss provisioning of only 0.37%. Quarter on quarter numbers are not comparable as things were normalized in current financial year.

PAT for the half year ended September 30, 2022 is Rs.1,129 Cr as against Rs.933 Cr in the corresponding half year of the previous year, registering a growth of 21%.

Assets under management grew by 22% to Rs. 91,841 Cr as at September 30, 2022 as compared to Rs.75,063 Cr as at September 30, 2021.

Cholamandalam MS General Insurance Company Ltd., (MSGICL) a subsidiary in general insurance business, in which the Company holds about 60% stake, registered a Gross Written Premium (GWP) of Rs. 1,534 Cr in Q2 FY23 as against Rs. 1,303 Cr in Q2 FY22 increase of 18%. PAT (under Ind AS) for the quarter ended September 30, 2022 is 40 Cr as against Rs.39 Cr in the corresponding quarter of the previous year.

MSGICL registered a Gross Written Premium (GWP) of Rs. 2,918 Cr during the half year ended September 30, 2022 as against Rs. 2,300 Cr in the corresponding period of the previous year. PAT (under Ind AS) for the half year ended September 30, 2022 is 60 Cr as against Rs.68 Cr in the corresponding period of the previous year. PAT for the half year ended September 30, 2021 included reversal of Premium Deficiency Reserve of Rs.44 Cr.

Cholamandalam MS Risk Services Ltd., a Joint Venture Company, in which the Company holds 49.5% stake, registered total income of Rs. 16.25 Cr for the quarter ended September 30, 2022 as against Rs.13.53 Cr in the corresponding quarter of the previous year, registering a growth of 20%. PAT for the quarter ended September 30, 2022 is Rs.1.71 Cr as against Rs. 1.11 Cr in the corresponding quarter of the previous year.

The total income for the half year ended September 30, 2022 is Rs. 31.33 Cr as against Rs.24.50 Cr in the corresponding period of the previous year, registering a growth of 28%. PAT for the half year ended September 30, 2022 is Rs.2.83 Cr as against Rs. 1.51 Cr in the corresponding period of the previous year.

Standalone Results

The total income for the quarter ended September 30, 2022 is Rs.28.52 Cr as against Rs. 28.27 Cr in the corresponding quarter of the previous year. PAT for the quarter ended September 30, 2022 is Rs. 22.23 Cr as against Rs. 21.42 Cr in the corresponding quarter of the previous year.

The total income for the half year ended September 30, 2022 is Rs.30.62 Cr as against Rs. 30.39 Cr in the corresponding period of the previous year. PAT for the half year ended September 30, 2022 is Rs. 21.97 Cr as against Rs. 20.49 Cr in the corresponding period of the previous year.

For more details, please visit www.cholafhl.com

About Murugappa Group

Founded in 1900, the INR 547 Billion (INR 54,722 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 29 businesses including ten listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., CG Power and Industrial Solutions Ltd., Cholamandalam Financial Holdings Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd. and Wendt (India) Ltd.

The Group holds leadership position in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Power Conversion Equipment, Transformers & Reactors for the Power T&D segment, Solutions for Railways in Rolling Stock & Signalling Equipment, Bicycles, Fertilisers, Sugar, Tea and Spirulina (Nutraceuticals). The Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Rhodius, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 59,000 employees.

Visit us at <https://www.murugappa.com/>

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