

Cholamandalam Investment and Finance Company Limited

Continued robust performance in Q1 - Disbursements up by 52%, PBT up by 64%

Q -1 Performance Highlights:

Chennai, Jul 30th, 2012: Q1 has been a good quarter for the Company, with disbursements growing in vehicle finance by 56% and in home equity loans by 33% compared to the same period last year.

The Company disbursed Rs.2026 Cr. in Vehicle Finance as against Rs.1302 Cr. in Q-1 of 2011 – 12 and disbursed Rs.493 Cr. in Home Equity loans as against Rs.370 Cr. in Q-1 of 2011 – 12. The newly launched Gold Loan disbursed Rs.16 Cr. during the quarter. The aggregate disbursements of the Company for the quarter are Rs.2535 Cr. as against Rs.1672 Cr. in Q-1 of 2011 - 12 registering a growth of 52%.

During the quarter, Vehicle Finance assets under management has crossed Rs.10,000 Cr. and total assets under management for the Company has crossed Rs.15,000 Cr.

Total Income from operations was Rs.558.07 Cr. compared to Rs.381.41 Cr. in Q - 1 of 2011 -12 registering a growth of 46%.

Profit before tax is Rs.102.89 Cr. as against Rs.62.70 Cr. in Q - 1 of 2011 -12 registering a growth of 64%. Profit after tax is Rs.69.65 Cr. as against Rs.37.88 Cr. in Q - 1 of 2011 -12 registering a growth of 84%.

Financial performance - Summary :

		Rs. In Cr.		
2011 - 12		Profit & Loss Account	2012 - 13	Growth
Q - 1	Full Year		Q - 1	Q1 Vs Q1
1,671.61	8,888.56	Disbursements	2,535.20	52%
381.41	1,766.60	Total Income	558.07	46%
84.66	323.57	Profit Before Exceptional Items	102.89	22%
(21.96)	(33.46)	Exceptional Items	-	-100%
62.70	290.11	Profit Before Tax	102.89	64%
37.88	172.54	Profit After Tax	69.65	84%
2.36%	0.80%	GNPA / Total Assets	0.88%	
0.28%	0.25%	NNPA / Total Assets	0.33%	

- The Company has expanded its presence to 429 branches as on 30th June 2012 compared to 375 as on 31st March 2012. The additional branches are in Tier III and Tier IV locations across India.

- The Company raised Tier II capital of Rs.220 Cr. during the period by way of subordinated debt to strengthen its capital adequacy ratio.
- Capital adequacy ratio stands increased to 18.41% compared to 16.77% in June 2011.

Subsidiaries Performance:

The wealth management business constituting Chola Securities and Chola Distribution Services had made a loss of Rs.0.35 Cr. during the quarter compared to a loss of Rs.0.49 Cr. in Q – 1 of FY – 12

Cholamandalam Factoring Limited made a profit of Rs.0.51 Cr. during the quarter compared to a loss of Rs.57 Cr. in Q - 1 of FY -12.

Consolidated Results:

The consolidated profit after tax for the period ended 30th June 2012 was Rs.69.81 Cr. as against a PAT of Rs.32.36 Cr. in the previous year registering a growth of 116%.

Others:

The Company has retained its Asset Financing Company status as on 31st March 2012 in line with RBI guidelines.