

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED (CIFCL)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024

Key Financial Results (Q1 FY 24-25):

- Disbursements at ₹ 24,332 Cr for the quarter (Up by 22%)
- Total AUM at ₹ 1,68,832 Cr (Up by 38% YoY)
- Net Income for the quarter was at ₹ 3,033 Cr (Up 43% YoY)
- PAT at ₹ 942 Cr for the quarter (Up by 30% YoY)

Chennai, July 26th, 2024: The Board of Directors of CIFCL today approved the unaudited financial results for the quarter ended 30th June 2024.

Performance Highlights:

<i>Rs in Cr.</i>			
Particulars	Q1 FY 24	Q1 FY 25	Growth (Y-o-Y)
Disbursements	20,015	24,332	22%
AUM	1,22,755	1,68,832	38%
Total Income	4,134	5,828	41%
Finance Cost	-2,007	-2,796	39%
Net Income	2,127	3,033	43%
Total Expenses	-787	-1,183	50%
Loan Losses	-372	-581	56%
Profit Before Tax	968	1,268	31%
Profit After Tax	726	942	30%

- Aggregate disbursements in Q1 FY 25 were at ₹ 24,332 Cr as against ₹ 20,015 Cr in Q1 FY 24 with a growth of 22%.
- Vehicle Finance (VF) disbursements were at ₹ 12,766 Cr in Q1 FY 25 as against ₹ 11,301 Cr in Q1 FY24, registering a growth of 13%.
- Loan Against Property (LAP) business disbursed ₹ 3,874 Cr in Q1 FY 25, as against ₹ 2,679 Cr in Q1 FY24, with a growth rate of 45%.
- Home Loan business disbursed ₹ 1,778 Cr in Q1 FY 25, as against ₹ 1,454 Cr in Q1 FY24 registering a growth of 22%.
- Small and Medium Enterprises Loan (SME) business disbursed ₹ 2,160 Cr in Q1 FY 25, registering 6% growth over ₹ 2,045 Cr in Q1 FY24.
- Consumer and Small Enterprise Loans (CSEL) disbursed ₹ 3,486 Cr in Q1 FY 25, as against ₹ 2,355 Cr in Q1 FY24 registering a growth of 48%.

- Secured Business and Personal Loan (SBPL) disbursed ₹ 268 Cr in Q1 FY 25, as against ₹ 182 Cr in Q1 FY24 registering a growth of 48%.
- Assets under management as of 30th June 2024, stood at ₹ 1,68,832 Cr as compared to ₹ 1,22,755 Cr as of 30th June 2023, clocking a growth of 38% Y-O-Y.
- PBT for Q1 FY 25 was at ₹ 1,268 Cr, registering a growth of 31% over Q1 of FY 24.
- PBT-ROA for Q1 FY 25 was at 3.2%.
- ROE for Q1 FY 25 was at 18.9%.
- The Company continues to hold a strong liquidity position with ₹ 14,324 Cr as cash balance as of the end of Jun'2024 (including Rs 1,551 Cr in Gsec / Rs 1,606 Cr TBill & Rs 611 Cr in Strips shown under investments), with a total liquidity position of ₹ 14,767 Cr (including undrawn sanctioned lines). The ALM is comfortable with no negative cumulative mismatches across all time buckets as per Regulatory norms.
- Consolidated Profit Before Tax (PBT) for Q1 FY 25 was at ₹ 1,275 Cr as against ₹ 956 Cr in Q1 FY 24 registering a growth of 33%.

Asset Quality:

Stage 3 levels representing 90+ dues increased to 2.62% as of June 24 from 2.48% as of the end of March 24. GNPA % as per RBI norms increased to 3.62% as of June 24 as against 3.54% on March 24. NNPA as per RBI norms has also increased to 2.37% as of June 24 against 2.32% on March 24. NNPA is below the threshold of 6% prescribed by RBI as the threshold for PCA.

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

Capital Adequacy:

The Capital Adequacy Ratio (CAR) of the company as of 30th June 2024, was at 18.03% as against the regulatory requirement of 15%. Tier-I Capital was at 14.76% (Common Equity Tier-I Capital at 13.63% as against a regulatory minimum of 9%) and Tier-II Capital was at 3.27%.

Annexure

Stage wise ECL Summary

Stage wise Summary - Jun 24

Particulars	Asset	Total Provn	NNPA
	Rs in Cr	Rs in Cr	Rs in Cr
Stage 1A	1,48,744	552	1,48,192
Stage 1B	316	13	303
Total Stage 1	1,49,060	565	1,48,495
Stage 2A	2,658	215	2,443
Stage 2B	1,253	124	1,130
Total Stage 2	3,912	339	3,572
Stage 3	4,123	1,876	2,247
Total Stage 3	4,123	1,876	2,247
Total	1,57,095	2,780	1,54,315
NPA as per RBI (incl Sec)	5,692	2,013	3,680
NNPA RBI %			2.37%

Stage wise Summary - Mar 24

Asset	Total Provn	NNPA
Rs in Cr	Rs in Cr	Rs in Cr
1,39,769	529	1,39,240
309	12	297
1,40,078	541	1,39,537
1,971	161	1,810
1,251	126	1,125
3,222	286	2,935
3,645	1,693	1,952
3,645	1,693	1,952
1,46,945	2,521	1,44,424
5,205	1,831	3,374
		2.32%

Stage wise Summary - Jun 24

Particulars	Asset	Total Provn	NNPA %
	%	PCR (%)	%
Stage 1A	94.68%	0.37%	94.33%
Stage 1B	0.20%	3.99%	0.19%
Total Stage 1	94.89%	0.38%	94.53%
Stage 2A	1.69%	8.10%	1.56%
Stage 2B	0.80%	9.88%	0.72%
Total Stage 2	2.49%	8.67%	2.27%
Stage 3	2.62%	45.50%	1.43%
Total Stage 3	2.62%	45.50%	1.43%
Total	100.00%	1.77%	98.23%
NPA as per RBI (incl Sec)	3.62%	35.36%	2.34%
NNPA RBI %			2.37%

Stage wise Summary - Mar 24

Asset	Total Provn	NNPA %
%	PCR (%)	%
95.12%	0.38%	94.76%
0.21%	3.95%	0.20%
95.33%	0.39%	94.96%
1.34%	8.15%	1.23%
0.85%	10.05%	0.77%
2.19%	8.89%	2.00%
2.48%	46.45%	1.33%
2.48%	46.45%	1.33%
100.00%	1.72%	98.28%
3.54%	35.18%	2.30%
		2.32%

Asset Classification:

STAGE_1A	Represents assets (i) which had never touched NPA and (ii) which had been an NPA in the past but had been normalised and currently in the 0-30 days - Hence no more an NPA as per RBI norms
STAGE_1B	Represents assets which had been an NPA in the past but yet to be fully normalised though it has moved to stage 1 currently - Hence an NPA as per current RBI norms
STAGE_2A	Represents assets (i) which had never touched NPA and (ii) which had been an NPA in the past but had been normalised post that and now in 31-90 days DPD - Hence no more an NPA as per RBI norms
STAGE_2B	Represents assets which had been an NPA in the past but yet to be fully normalised though it has moved to stage 2 currently - Hence an NPA as per current RBI norms
STAGE_3	Represents assets which continues to be a NPA as on the closing date - Hence an NPA as per current RBI norms

Rs in Cr.

Particulars	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Gross Assets - Stage 1 & 2	1,12,185	1,21,860	1,31,425	1,43,300	1,52,971
Gross Assets - Stage 3	3,546	3,719	3,811	3,645	4,123
Stage 3 Assets to Total Gross Assets	3.06%	2.96%	2.82%	2.48%	2.62%
Coverage Ratio (%) - Stage 3	45.40%	47.32%	45.15%	46.45%	45.50%