



Cholamandalam Investment and Finance Company Limited

“Financing your Assets...since 1978”

Corporate Presentation – December 2012



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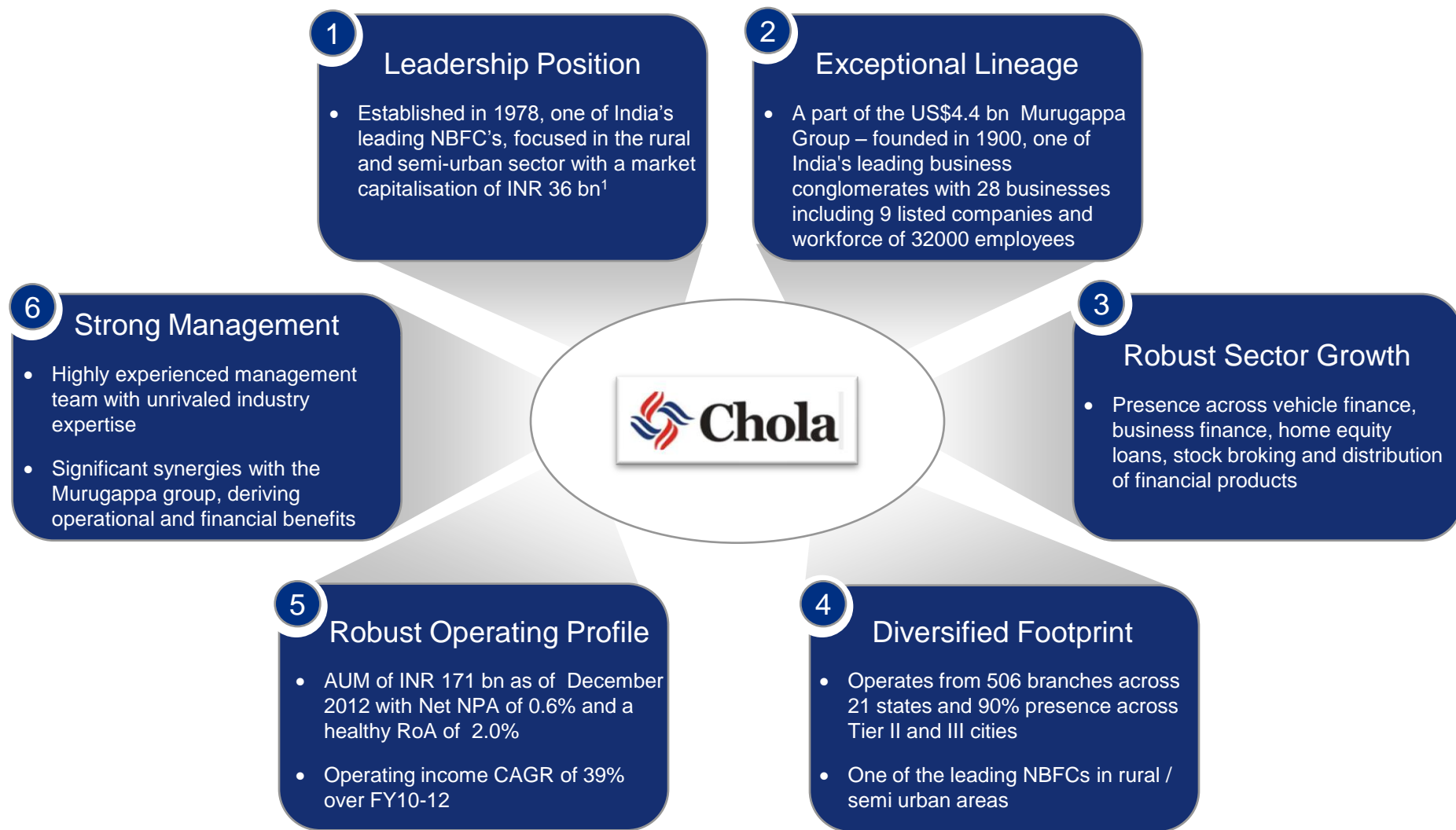


Corporate Overview





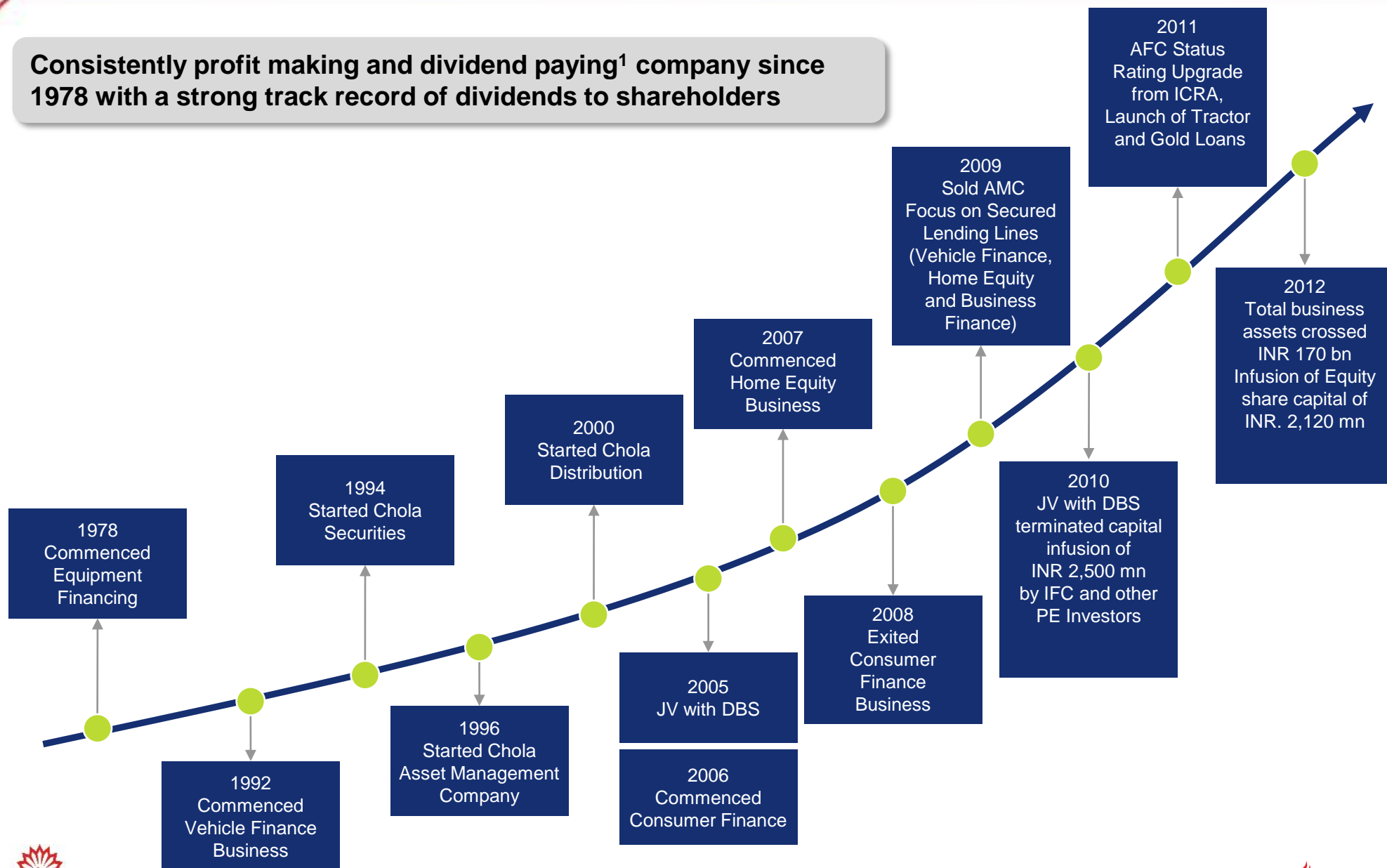
Company's Highlights











Journey So Far ...

Consistently profit making and dividend paying¹ company since 1978 with a strong track record of dividends to shareholders



Major Companies – Murugappa Group

Company Name	Market Capitalization	Description
 Coromandel	<ul style="list-style-type: none"> • INR 74,127 mn (US\$1,353 mn) 	<ul style="list-style-type: none"> • Coromandel International Limited is the leading phosphatic fertilizer company in India, with a production capacity 2.9 mn tonnes of phosphatic fertilizers
	<ul style="list-style-type: none"> • INR 36013 mn (US\$657 mn) 	<ul style="list-style-type: none"> • EID Parry (India) Limited offers wide range of agro products such as sugar, microalgal health supplements and bio products, with a capacity to crush 32,500 tones of cane per day (TCD)
	<ul style="list-style-type: none"> • INR 35,572 mn (US\$650 mn) 	<ul style="list-style-type: none"> • Cholamandalam Investment and Finance Company Limited is a Non Banking Finance Company and one of the leading financial provider for vehicle finance, business finance, home equity loans, stock broking & distribution of financial products
	<ul style="list-style-type: none"> • INR 36,931mn (US\$674 mn) 	<ul style="list-style-type: none"> • Tube Investments of India Limited offers wide range of engineering products such as, Steel tubes, chains, car door frames, etc. apart from e-scooters, fitness equipment and cycles
	<ul style="list-style-type: none"> • INR 28,085mn (US\$513 mn) 	<ul style="list-style-type: none"> • Carborundum Universal Limited is a pioneer in coated and bonded abrasives, super refractories, electro minerals and industrial ceramics. The Company currently has presence in Australia, South Africa, Russia, Canada and Middle East.
	<ul style="list-style-type: none"> • Unlisted 	<ul style="list-style-type: none"> • Cholamandalam MS General Insurance Company Limited is a JV of Murugappa Group with Mitsui Sumitomo Insurance Group of Japan, (5th largest insurer across the globe)

Note: Market data as on December 31, 2012. Source: BSE Sensex and Conversion Rate of 1USD = Rs.54.77 as on December 31, 2012 Source: RBI

The Spirit of the Murugappa Group



INTEGRITY

We value professional and personal integrity above all else. We achieve our goals by being honest and straightforward with all our stakeholders. We earn trust with every action, every minute of every day.

PASSION

We play to win. We have a healthy desire to stretch, to achieve personal goals and accelerate business growth. We strive constantly to improve and be energetic in everything that we do.

QUALITY

We take ownership of our work. We unfailingly meet high standards of quality in both what we do and the way we do it. We take pride in excellence.

RESPECT

We respect the dignity of every individual. We are open and transparent with each other. We inspire and enable people to achieve high standards and challenging goals. We provide everyone equal opportunities to progress and grow.

RESPONSIBILITY

We are responsible corporate citizens. We believe we can help make a difference to our environment and change lives for the better. We will do this in a manner that befits our size and also reflects our humility.

"The fundamental principle of economic activity is that no man you transact with will lose, then you shall not."



Management – Board Level



- **MBN Rao – Chairman**

- Over 39 years of varied experience in the entire gamut of banking and finance, economics, foreign exchange, money and capital markets, and administration
- Former Chairman and Managing Director of Canara Bank and Indian Bank
- He was also the Chairman Indian Banks' Association, Indo Hong Kong Finance Limited, Vice-Chairman of Commercial Bank of India, Russia and is a director on the boards of various reputed companies
- He also served as a member of various committees constituted by the RBI, Ministry of Finance - Government of India, SEBI and National Institute of Bank Management



- **Mr. N Srinivasan, Vice Chairman and Mentor Director**

- He has over 27 years of experience in the areas of corporate finance, legal, projects and general management
- He is a director on the boards of Tube Investments of India Ltd., Cholamandalam MS General Insurance Company Ltd. and certain other Murugappa Group companies
- He is a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India



- **Vellayan Subbiah, Managing Director**

- He was the Managing Director of Laserwords, a leading provider of pre-press services to global publishers since 2005
- His professional experience includes 6 years at McKinsey and Company, Chicago and associations with 24/7 Customer Inc. Las Gatos and The Carlyle Group, San Francisco
- He holds a degree of Bachelor of Technology in Civil Engineering from the IIT Madras. He also holds a Masters in Business Administration from the University of Michigan, Ann Arbor

Management – Operating Team



- **Kaushik Banerjee – President Asset Finance**

- Kaushik heads the Asset Finance divisions of Vehicle Finance and Corporate & Mortgage Finance, and has been in Asset Finance business for close to 23 years. He began his career in financial services with ITC Classic Finance Ltd (a subsidiary of ITC Limited)
- He headed the West & East operations of Esanda Finanz Ltd (a subsidiary of ANZ Grindlays Bank) with whom he spent 7 years
- He joined CIFCL in 2001 and took over as Senior Vice President of the Vehicle Finance vertical in 2006
- The division enjoys a strong reputation as one of the largest financiers of commercial vehicles in the country with a robust portfolio quality



- **Mr. Rohit Phadke, Sr. Vice President & Business Head-Home Equity and Home Loan**

- Rohit has 21 years of rich experience in Asset Financing. His last assignment was with Apple Finance Ltd as Regional Manager
- Rohit has been with the company for over eight years and had led the West Zone of the Vehicle Finance Business with distinction
- Rohit established the Home Equity business in 2006, and has successfully built up a significant franchisee in the mortgage space recording both profits and growth from commencement of business



- **Mr. Pravin Salian, Vice President & Business Head – Gold Loans**

- Pravin has 16 years of diverse experience in all levels of management
- He started his career with DSA Citibank and has worked in various capacities in companies including Karvy Investor Services and Birla Sun life Insurance
- His last assignment was with Muthoot Fincorp Ltd as Business Head & Executive Vice President
- Pravin joined CIFCL in April 2011 & has successfully established the Gold Loan business inaugurating 45 branches in South India in a very short span



- **Mr. Arul Selvan, Sr. Vice President & Chief Financial Officer**

- Chartered Accountant from the Institute of Chartered Accountants of India & MBA from Open University (UK)
- With over 20 years of experience in Finance and Accounts, Arul heads the Finance function of CIFCL as the CFO
- Arul has spent 19 years with the Murugappa Group, with stints in Tube Investments of India, Corporate Strategic Planning Division of Murugappa Group, Cholamandalam Mitsui Sumitomo General Insurance, and Group Corporate Finance of Murugappa Group



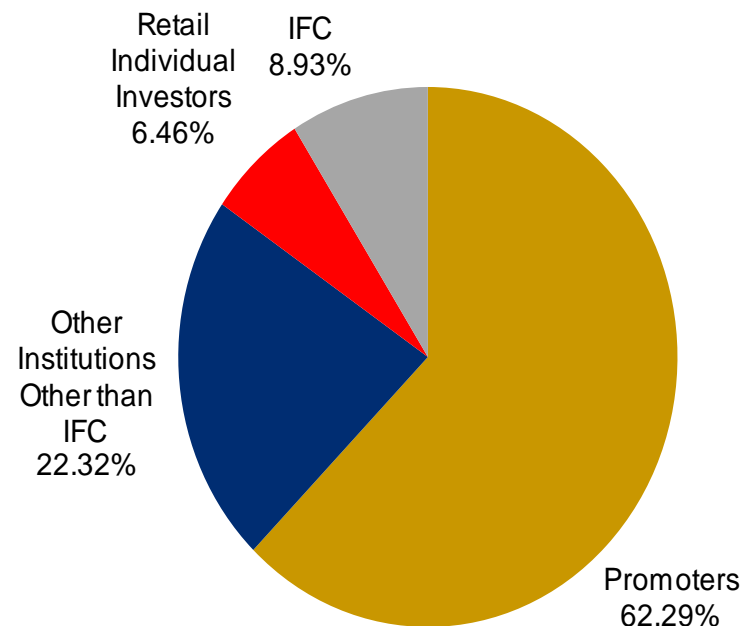
Corporate Overview

Business Segments Overview

Asset Class	Description	Assets ¹ as at December 31st, 2012	
		Managed ²	Own
Vehicle Finance	● Vehicle financing for NEW and USED HCVs, LCVs, SCVs, MLCVs, MUVs, Tractors and Cars	(INR in mn)	
		128,178 (74.85%)	115,502 (73.64%)
Home Equity	● Loans against residential property to self employed individuals	39,585 (23.12%)	37,882 (24.15%)
Business Finance	● Loans against collateral of equity shares, commercial/residential property and combination of current assets and shares	3,238 (1.89%)	3,238 (2.06%)
Gold Loans	● Loans against gold jewels	220 (0.13%)	220 (0.14%)
Home Loans	● Loans for constructions/ purchase of residential property	6 (0.004%)	6 (0.004%)
Personal Loans	● Disbursements discontinued since October 2008 and currently only collection activities are continued	9 (0.006%)	9 (0.006%)
Total		171,236	156,857

Shareholding Pattern

(as of December 2012)



- Promoters share holding of 62.29% indicates strong promoter commitment
- Public holding includes shares held by International Finance Corporation 8.93%, other institutional 22.32% and retail individuals investors 6.46%



1. Assets are net of provisions.

2. Managed assets refers to Own assets + off balance sheet items which have been securitized/sold on a bilateral assignment basis.



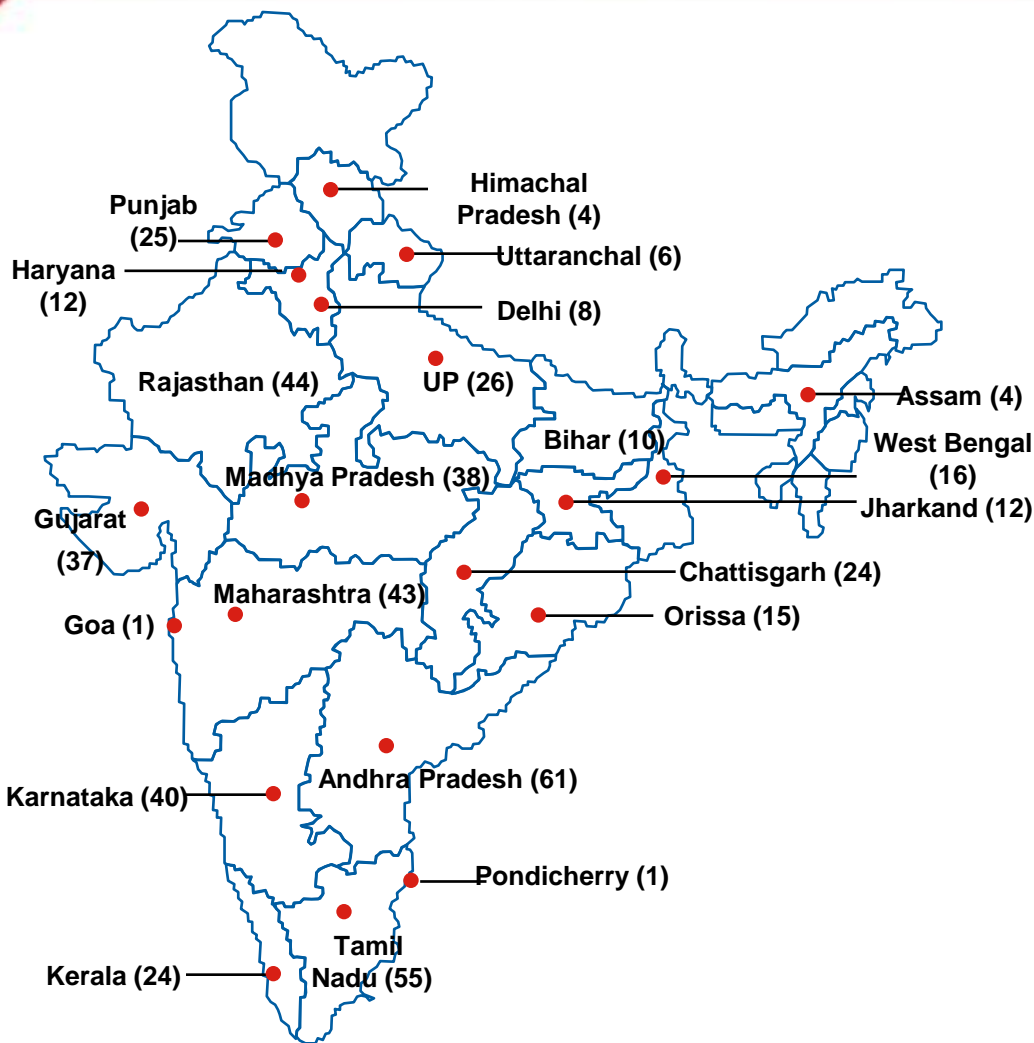
Corporate Overview

Summary Financials

	FY10	FY11	FY12	YTD Dec'11	YTD Dec'12	YTD Vs YTD
Disbursements (INR mm)						Growth
Vehicle Finance	28,613	44,961	73,064	49,365	67,422	37%
House Equity	10,044	12,346	15,281	10,799	15,228	41%
Gold	—	—	541	5	450	8326%
Home Loans	—	—	—	—	6	
Total	38,657	57,307	88,886	60,170	83,105	38%
AUM (INR mm)						
On Book	51,597	83,612	122,412	110,842	156,856	42%
Assigned	16,908	7,630	12,208	10,148	14,380	42%
Total	68,505	91,242	134,620	120,990	171,236	42%
Networth (INR mm)						
Reserves and Surplus	4,185	9,526	12,847	10,714	15,056	41%
Share Capital	3,665	1,194	1,326	1,194	1,326	11%
Total	7,850	10,720	14,173	11,907	16,383	38%
Net Income (INR mm)						
PAT	154	622	1,725	1,187	2,208	86%
<i>Net Income Margin</i>	<i>7.0%</i>	<i>8.8%</i>	<i>7.4%</i>	<i>7.2%</i>	<i>7.3%</i>	
Ratios						
Expense Ratio	4.4%	4.6%	4.1%	3.9%	3.6%	
Losses and Provisions	2.1%	2.8%	0.7%	0.5%	0.6%	
ROTA (PBT)	0.5%	1.4%	2.7%	2.6%	3.0%	
Investor Ratios						
Earnings Per share (Rs)	1.8	5.7	14.4	13.2	22.1	67%
Book value per share (Rs)	73.0	89.9	106.9	99.8	123.6	24%
Market price per share (Rs)	93.8	172.6	185.1	113.1	268.4	137%
Market capitalisation (In Mn)	6,226.0	20,588.0	24,529.0	13,492.2	35,574.2	164%



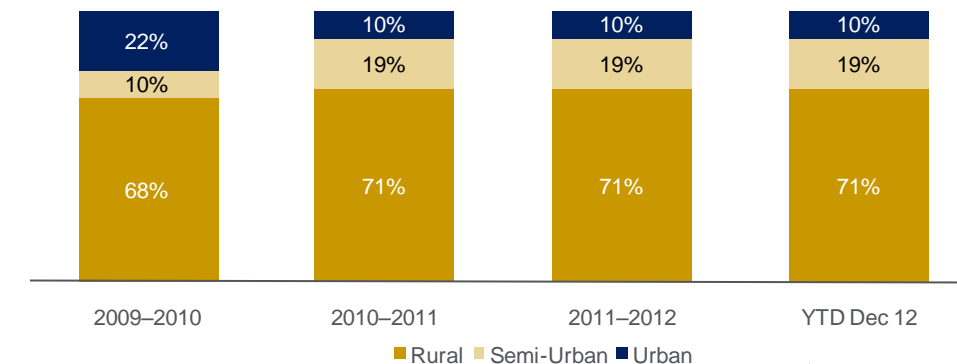
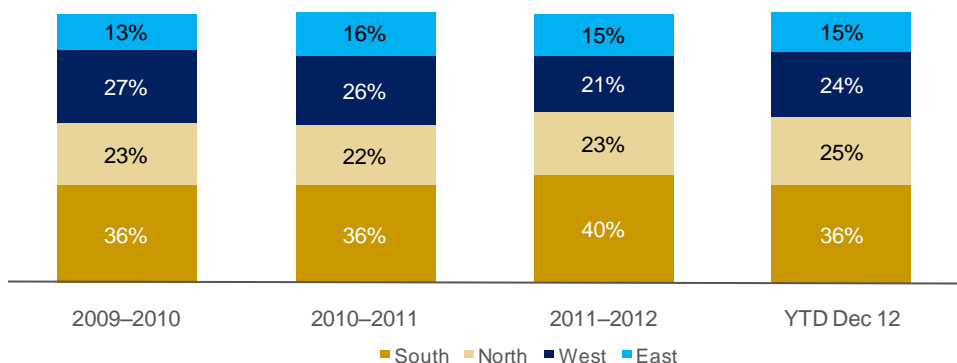
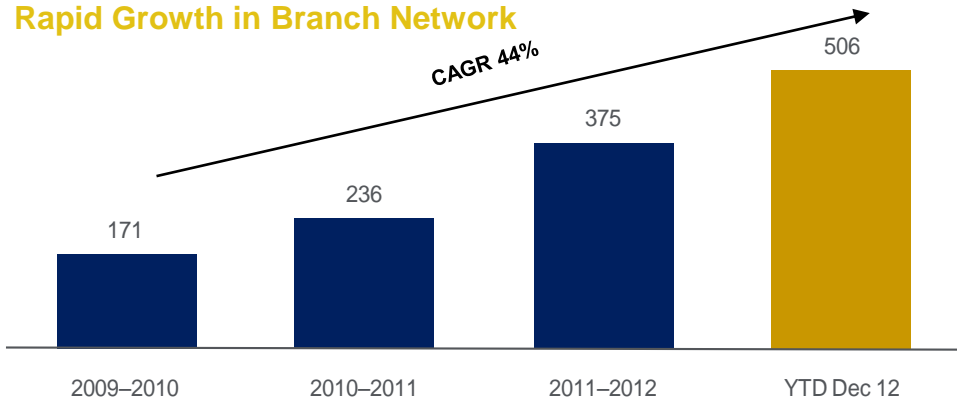
Strong Geographical Presence



- 506 branches across 21 states/Union territories
- ~90% locations are in Tier-II and Tier-III cities
- Strong in South, North and West regions and growing presence in East

Note: Figures in brackets represents no. of branches as on December 31, 2012.

Rapid Growth in Branch Network



All Home Equity branches are co-located with Vehicle Finance branches

Q3 & YTD Dec- FY 13 - Update

Performance Highlights of Q – 3 FY – 12 Vs Q - 3 FY - 13

Rs.31132 Mn.

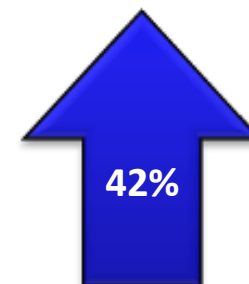
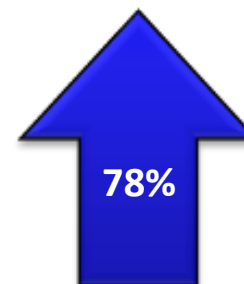
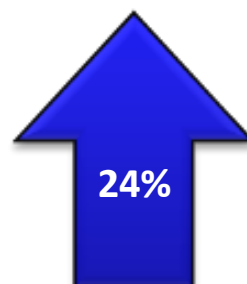
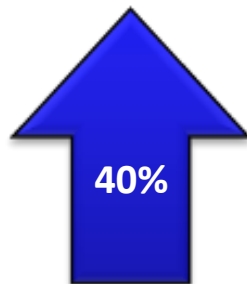
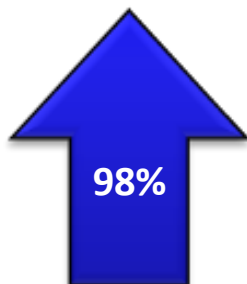
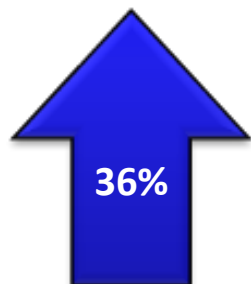
Rs.814 Mn.

2.07%

Rs.123.58

Rs.24.36

20.23%



Rs.22831 Mn.
Disbursements

Rs.411 Mn.
Profit After Tax

1.48%
ROTA*

Rs.99.81
Book Value

Rs.13.69
EPS ^

14.21%
ROE*

Performance Highlights of YTD Dec FY – 12 Vs YTD Dec FY - 13

Rs.83105 Mn.

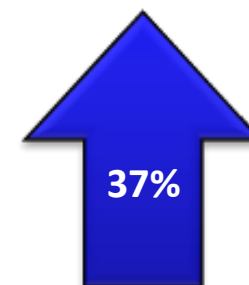
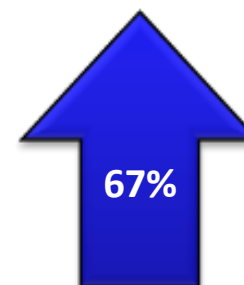
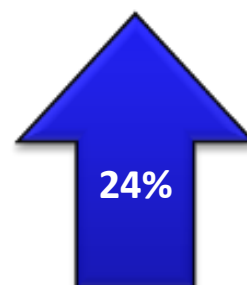
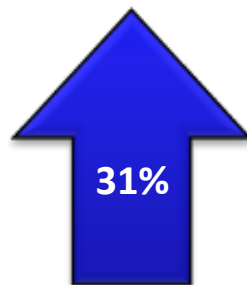
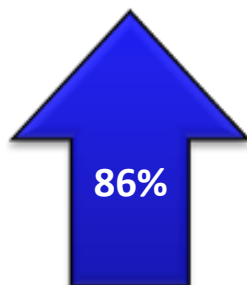
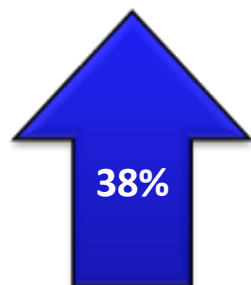
Rs.2208 Mn.

2.01%

Rs.123.58

Rs.22.11

19.18%



Rs.60170 Mn.
Disbursements

Rs.1187 Mn.
Profit After Tax

1.53%
ROTA*

Rs.99.81
Book Value

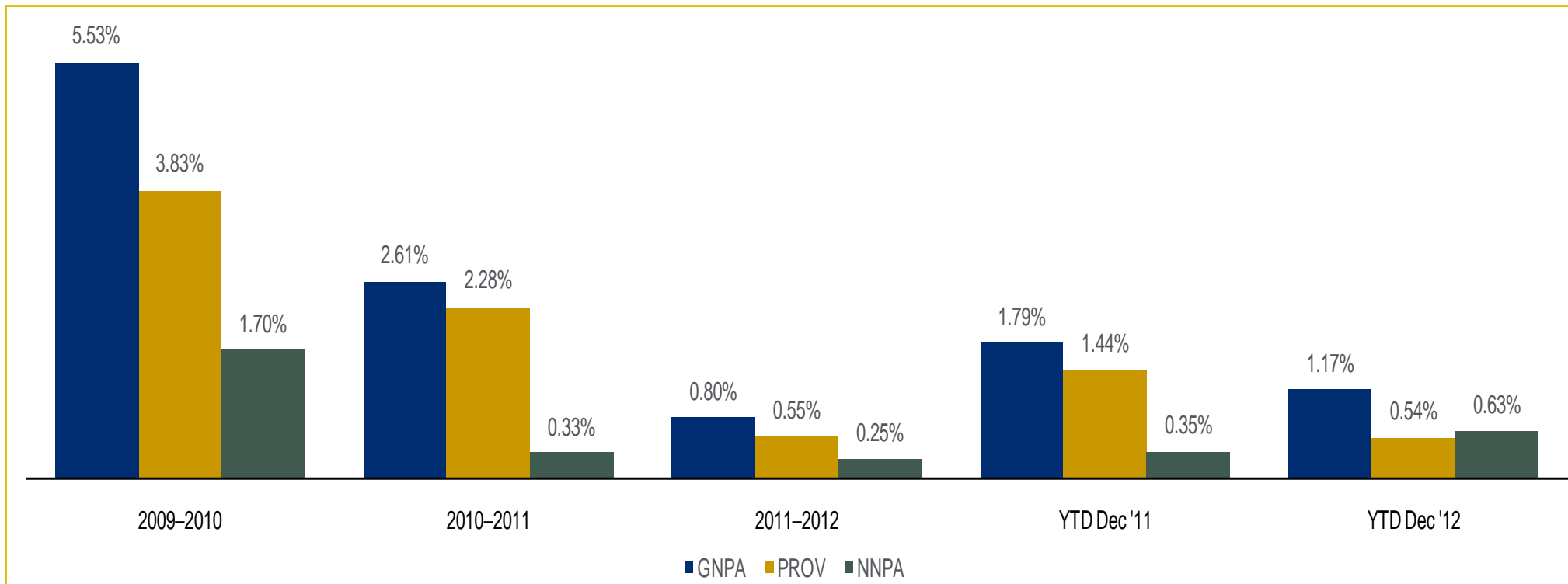
Rs.13.24
EPS ^

13.96%
ROE*

*ROTA and ROE calculated in Profit after Tax ^ EPS is annualized



Portfolio Performance



Company applies provisioning rates which are higher than RBI stipulated rates. As on 31st December 2012 .if RBI rates are applied the provision % would reduce from 0.54% to 0.41%



Update: YTD Dec 2012

AFC Status

Asset Finance Company status retained

Rating

ICRA, CRISIL, India Ratings and CARE has retained their existing ratings

PAT

PAT has increased by 86% compared to YTD Dec 2011

Asset Size

Vehicle finance portfolio has crossed INR 125 bn
Total assets under management has crossed INR 170 bn

Disbursements

Grown by 37% for Vehicle Finance and 41% for Home Equity in YTD Dec '12Vs YTD Dec'11

Branch Expansion

Expanded the presence to 506 branches from 375 in Mar 12

RoE

Return on equity increased from 13.96% (in YTD Dec'11) to 19.18% (in YTD Dec'12)



Business Overview





Vehicle Finance

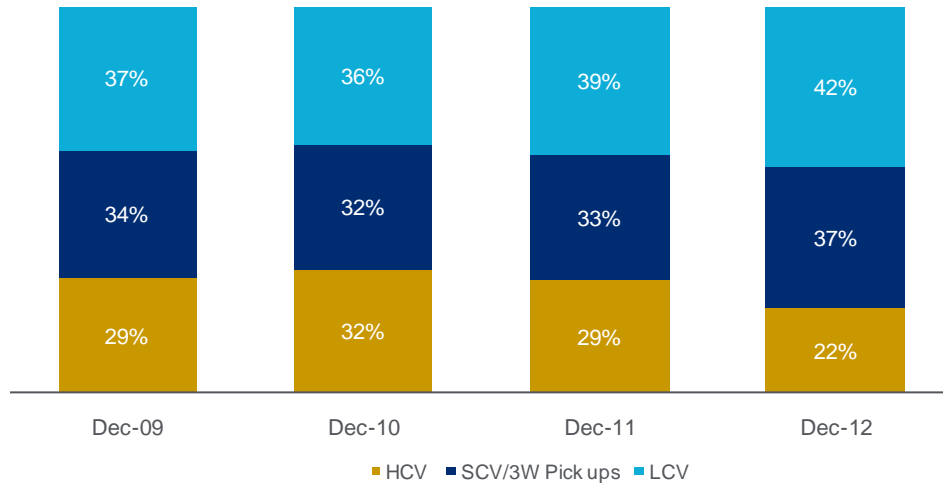




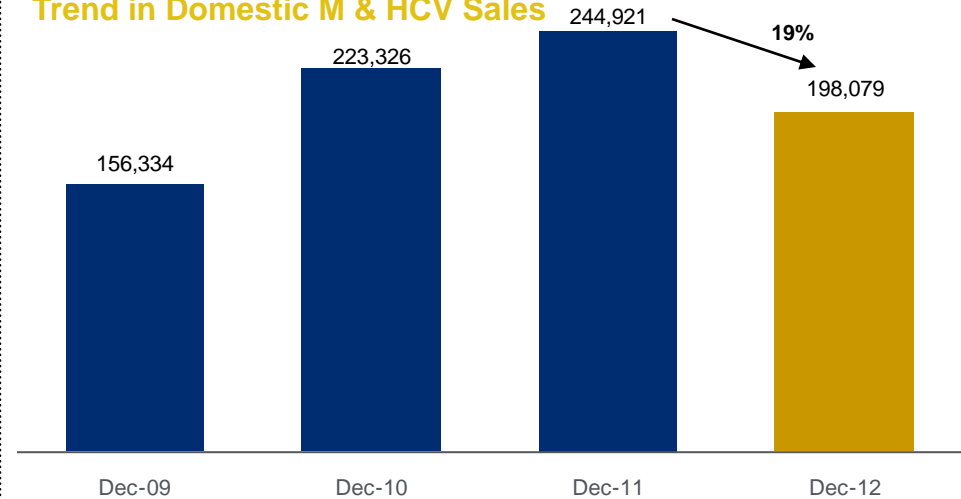
Vehicle Finance | Industry

Strong growth in vehicle sales expected with improvement in the economic environment and reducing interest rates.

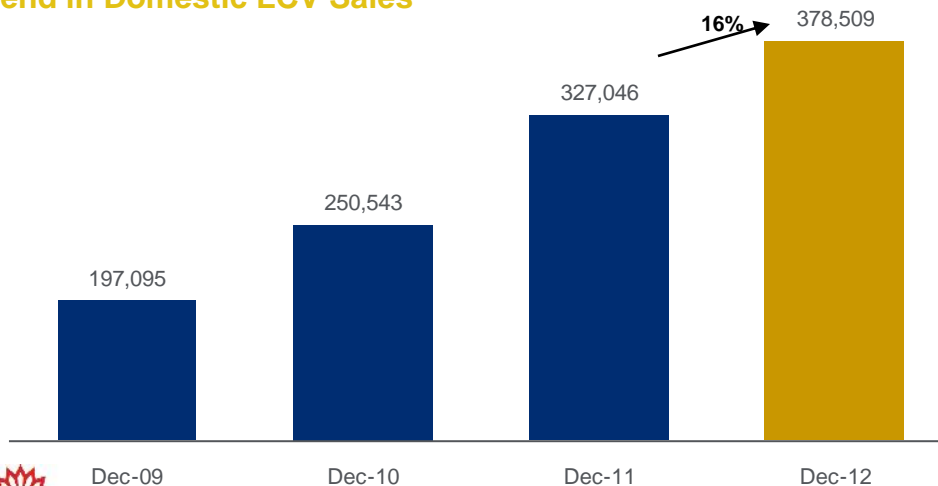
SCV's + 3W Pick ups Continue to Drive Growth Trend in Domestic M&HCV Sales



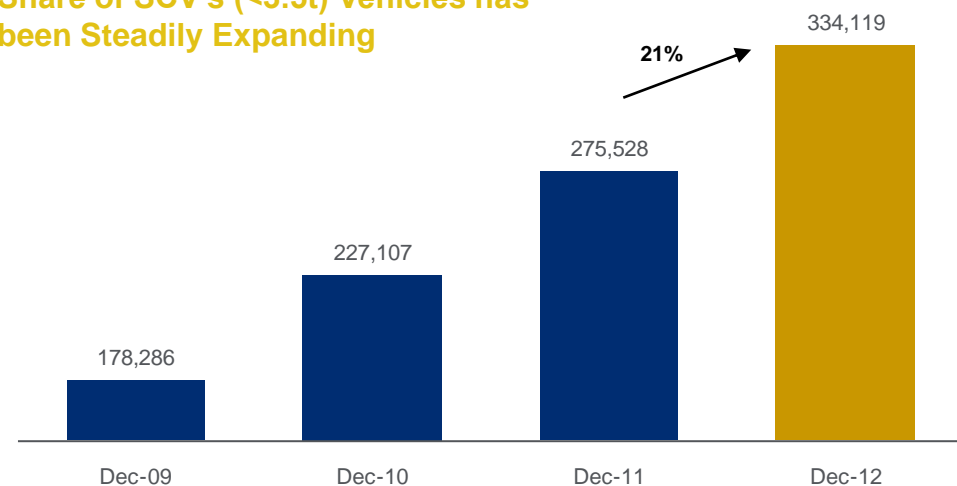
Trend in Domestic M & HCV Sales



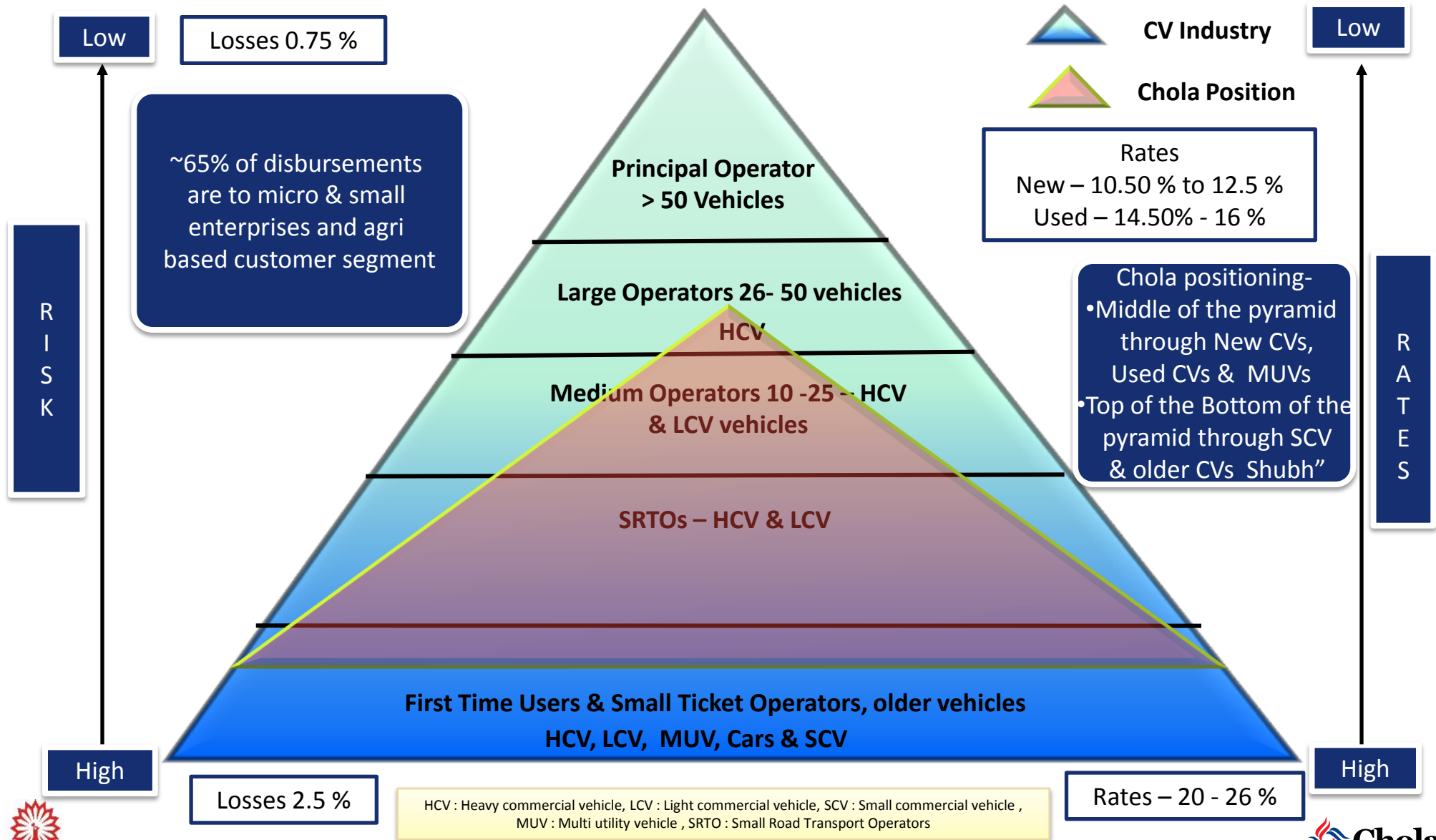
Trend in Domestic LCV Sales



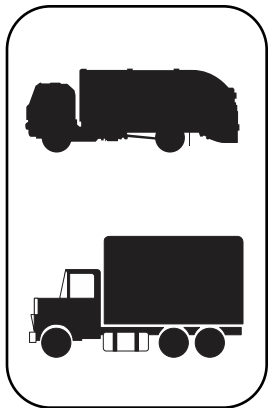
Share of SCV's (<3.5t) Vehicles has been Steadily Expanding



Vehicle Finance – Business Model & Positioning



Vehicle Finance | Key Differentiators



Quicker Turn Around Time – (TAT)

Reputation as a long term and stable player in the market

Strong dealer and manufacturer relationship

Good penetration in Tier II and Tier III towns

In house sales and collection team which is highly experienced and stable

Low employee turnover

Good internal control processes

Customized products offered for our target customers

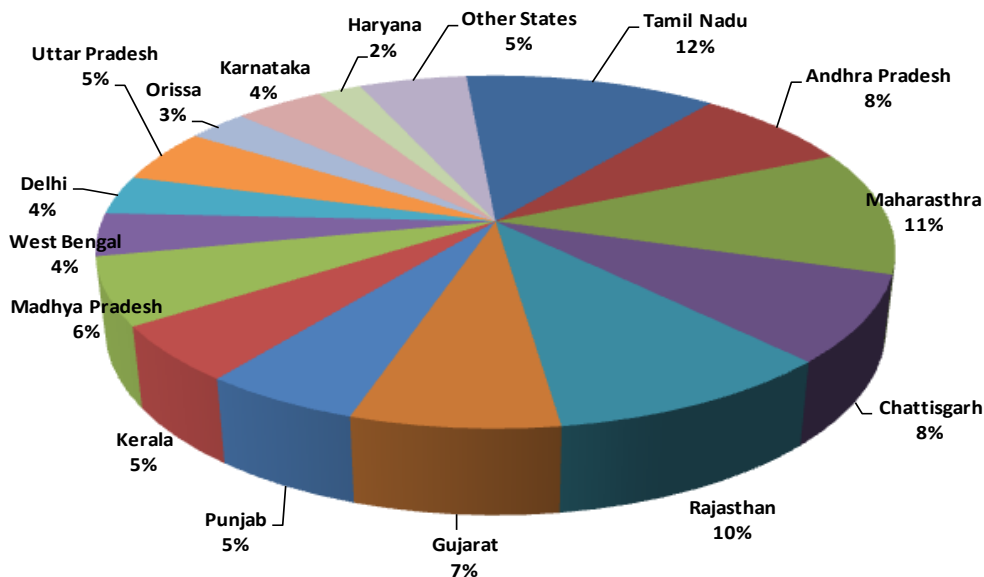
Strong collection management



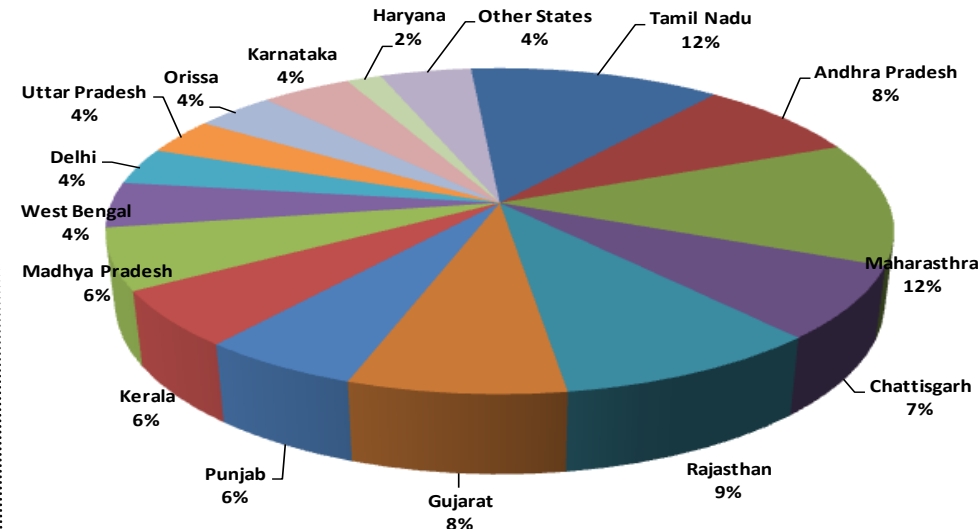
Vehicle Finance | Disbursement / Portfolio Mix – YTD Dec 2012

Well diversified across geography & product segments

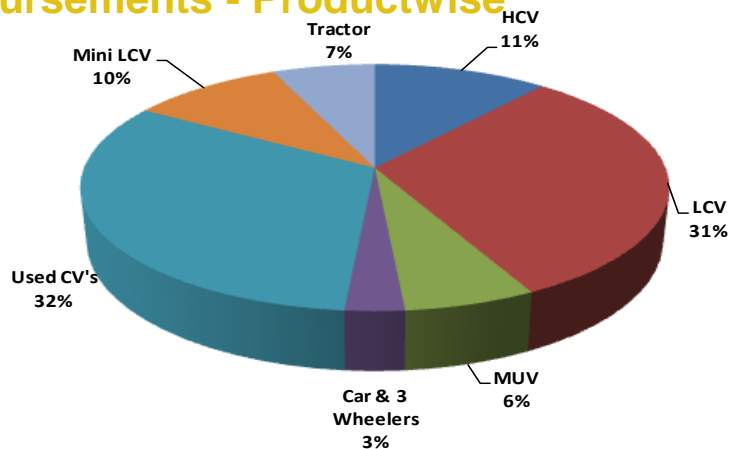
Disbursements - Statewise



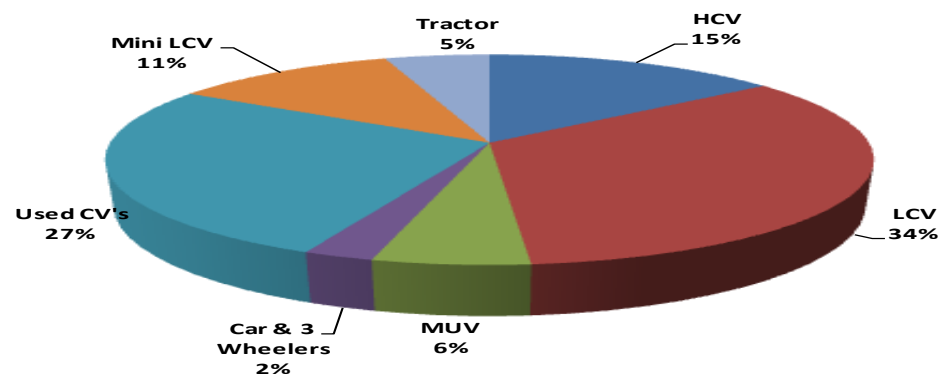
Portfolio – Statewise



Disbursements - Productwise



Portfolio – Product wise

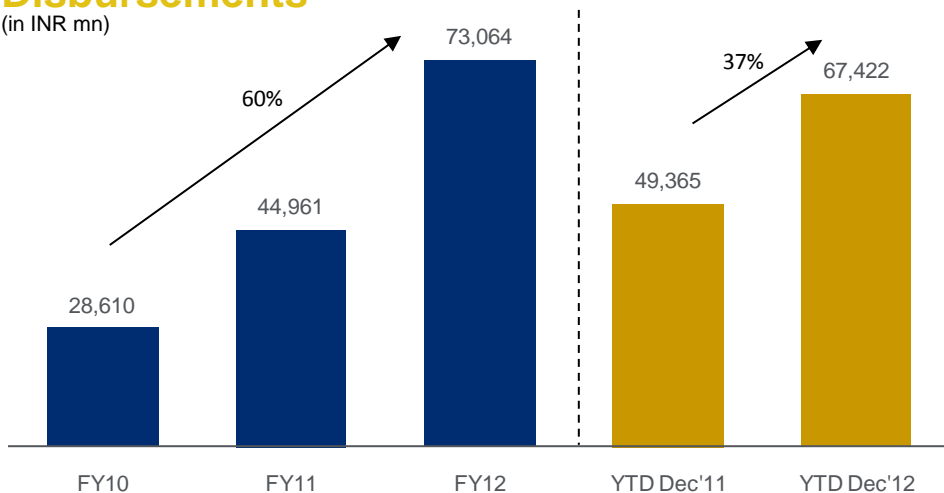


Vehicle Finance | Financial Summary

Significant presence in vehicle finance segment and witnessing a strong growth in recent years.

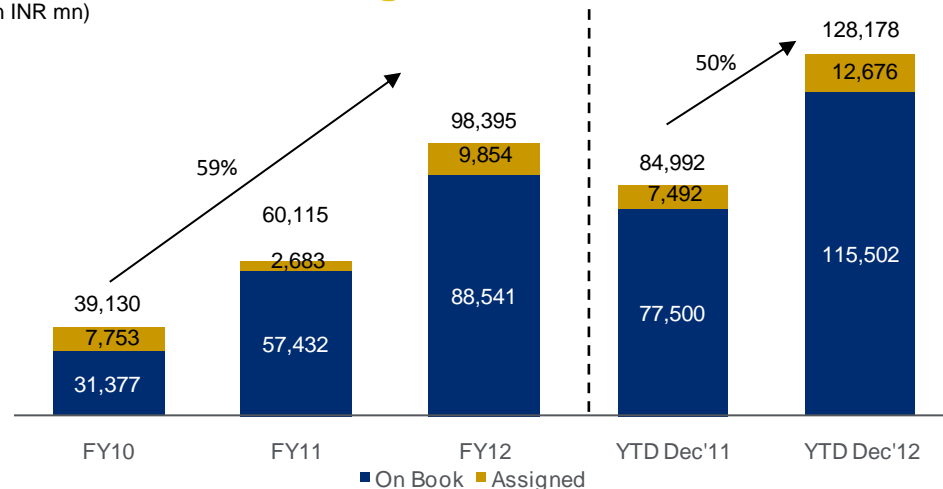
Disbursements

(in INR mn)



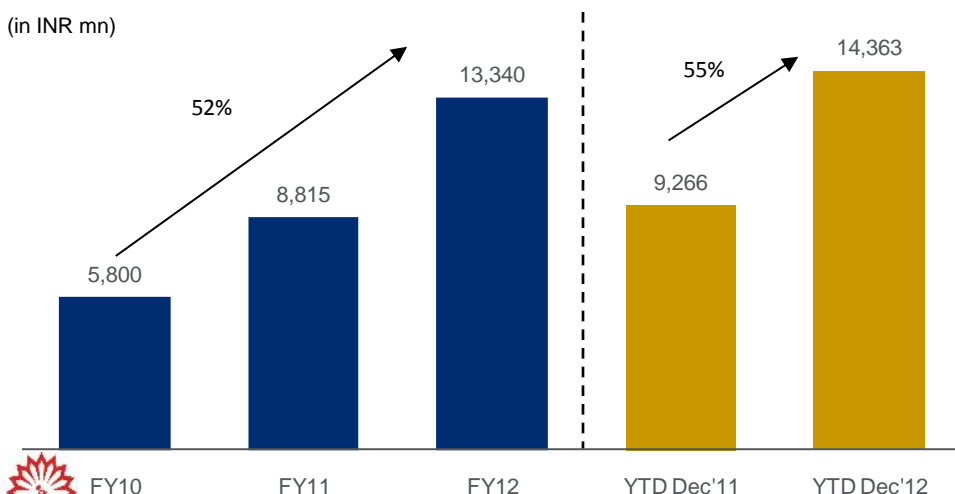
Assets Under Management¹

(in INR mn)



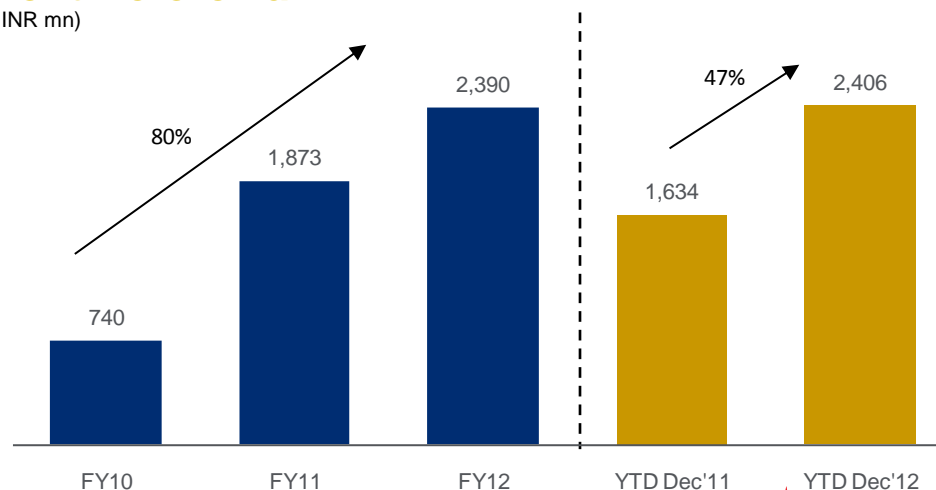
Income

(in INR mn)



Profit Before Tax

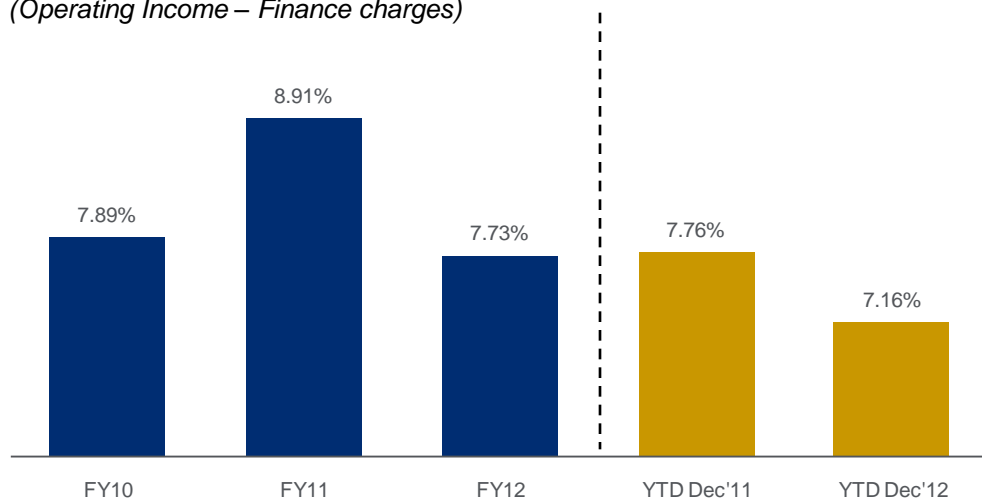
(in INR mn)



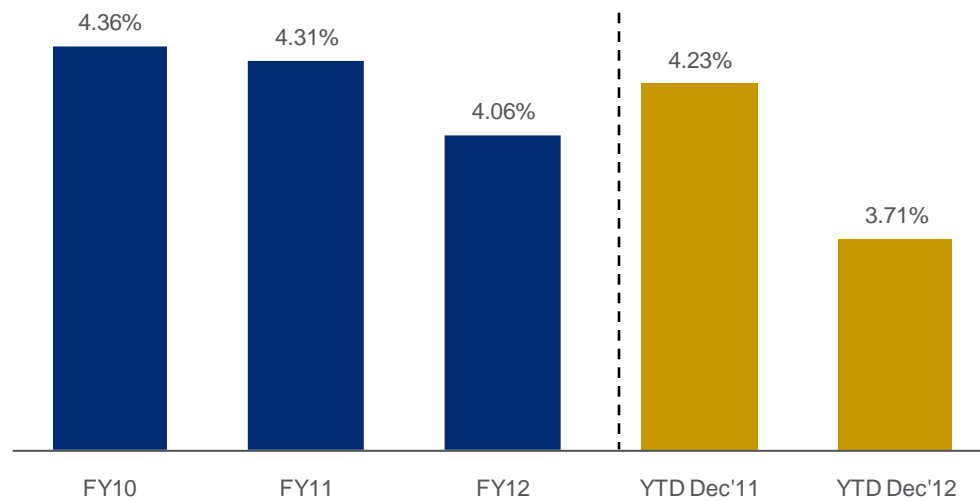
Vehicle Finance | Financial Summary (Cont'd)

Net Income Margin

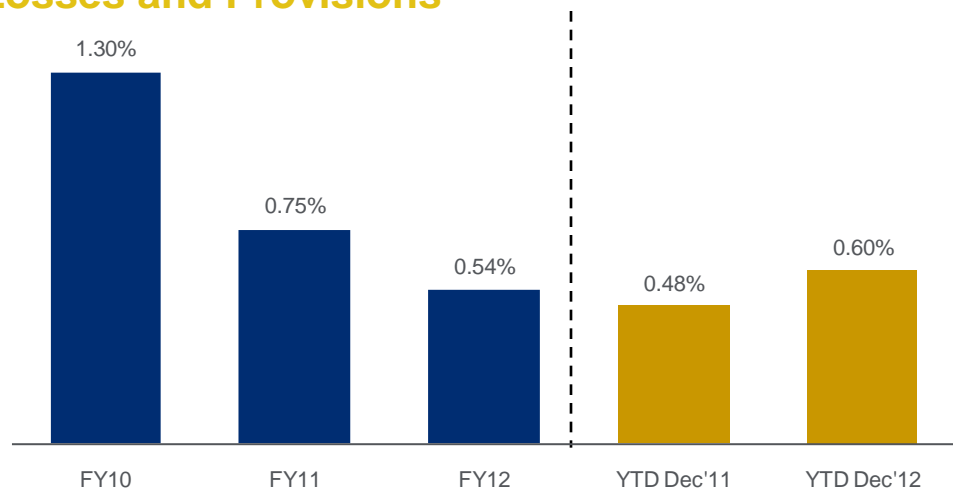
(Operating Income – Finance charges)



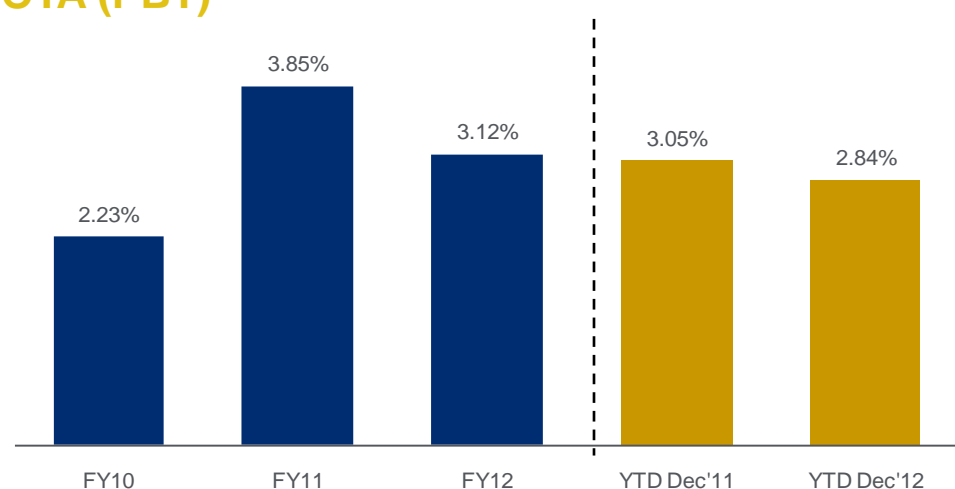
Expense Ratio



Losses and Provisions



ROTA (PBT)





Home Equity





Home Equity | Overview



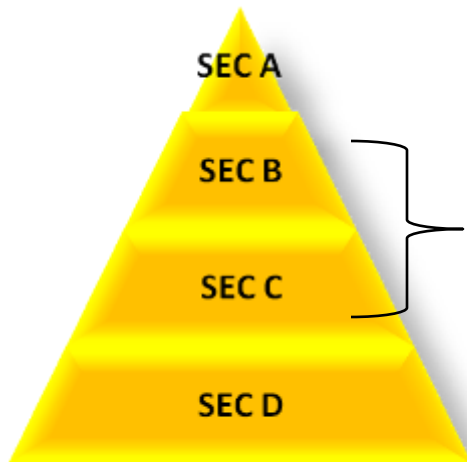
Asset Class

- Self Occupied Residential Property
- Long tenor loans serviced across 56 locations PAN India



Major Players

- ICICI Bank
- HDFC Bank
- Bajaj Finance
- PSU Banks



Customer Segment

- Clear focus on the middle socio economic class of B & C
- Self Employed individual constitutes the customer base
- Focus further refined to Self Employed non professional in such segments



Process Differentiator

- Turn around time one of the best in the industry
- Provide personalized service to customers through direct interaction with each customer



Pricing

- Pricing to maintain net interest margin
- Recover business origination and credit cost from upfront Fee Income
- Generate surplus fee income
- Effective cost management



Underwriting Strategy

- Personal visit by credit manager on every case
- Assess both collateral and repayment capacity to ensure credit quality

Structure

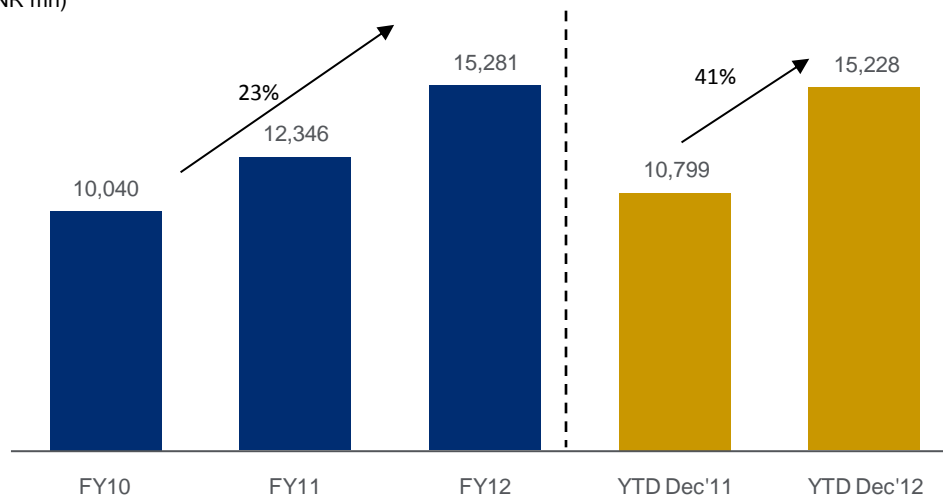
- Separate verticals for sales, credit & collections
- Convergence of verticals at very senior levels
- Each vertical has independent targets vis-à-vis their functions



Home Equity | Financial Summary

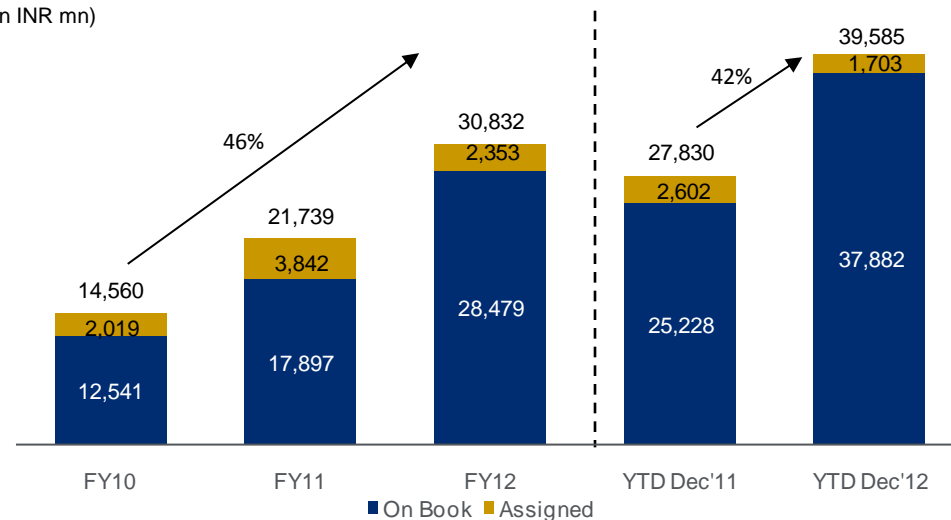
Disbursements

(in INR mn)



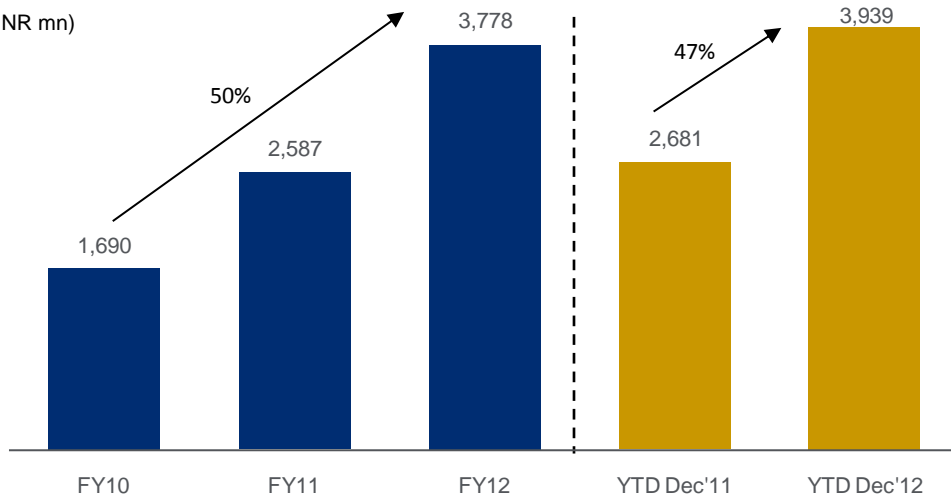
AUM¹

(in INR mn)



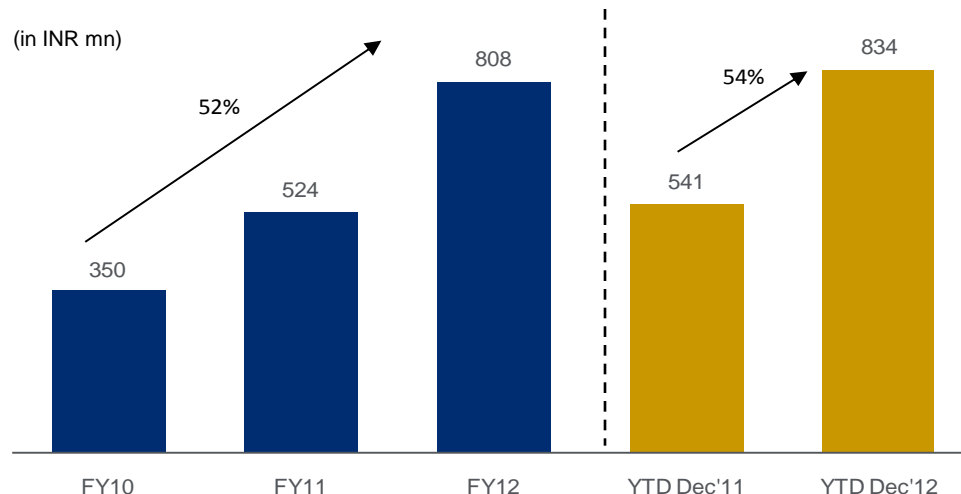
Income

(in INR mn)



Profit Before Tax

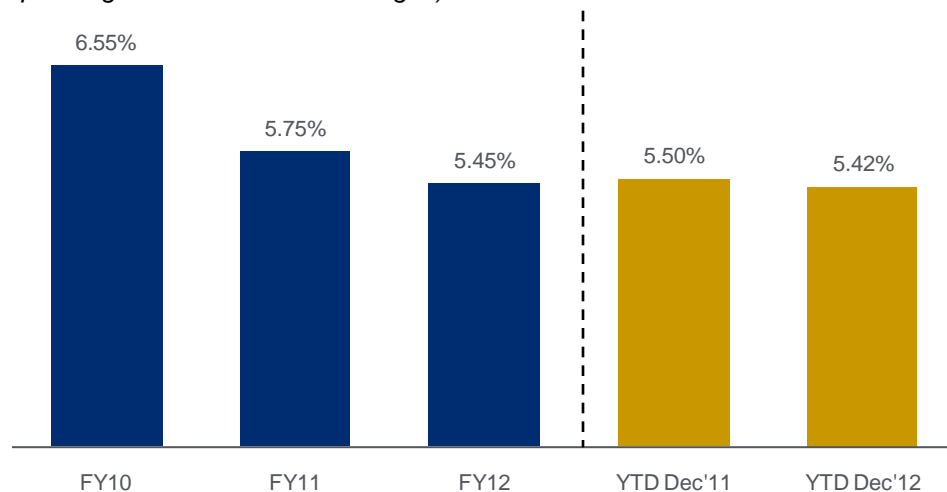
(in INR mn)



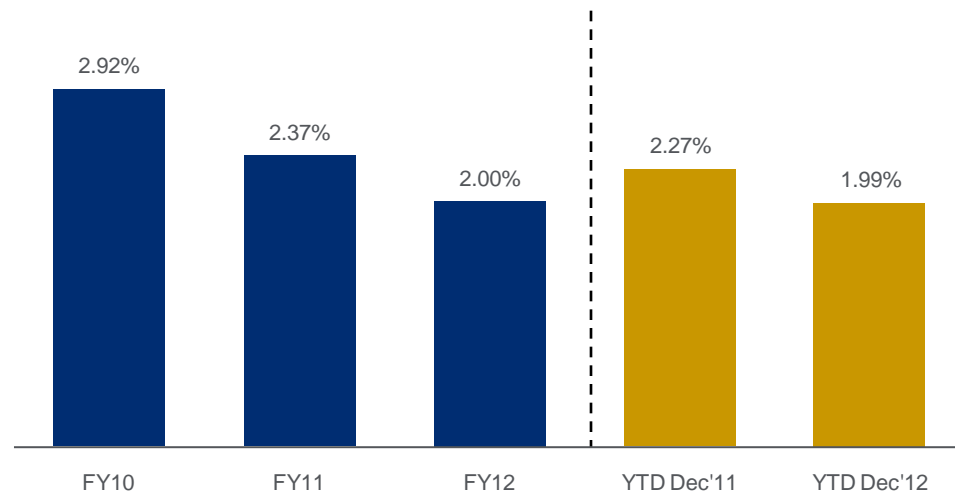
Home Equity | Financial Summary (Cont'd)

Net Income Margin

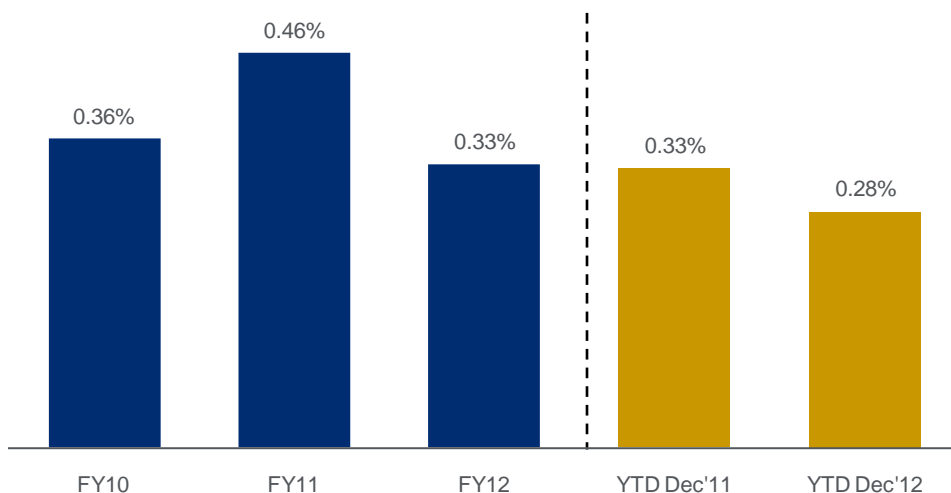
(Operating Income – Finance charges)



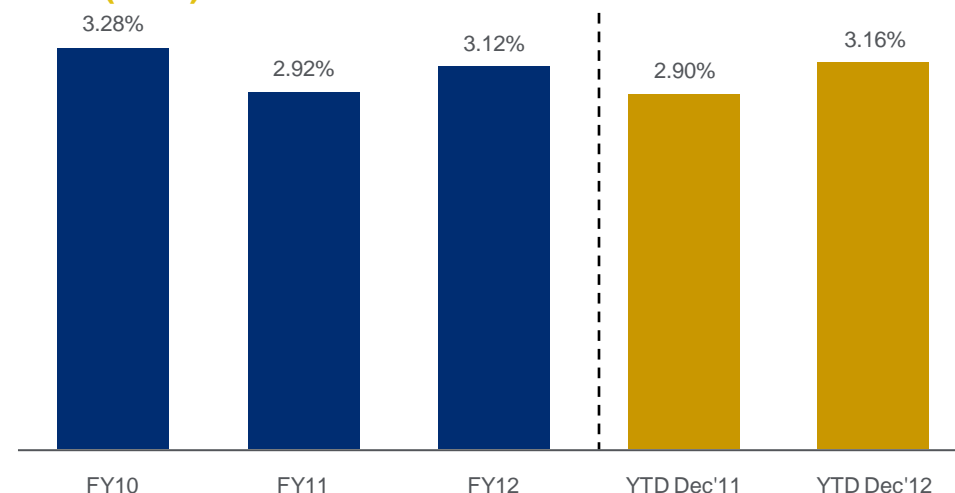
Expense Ratio



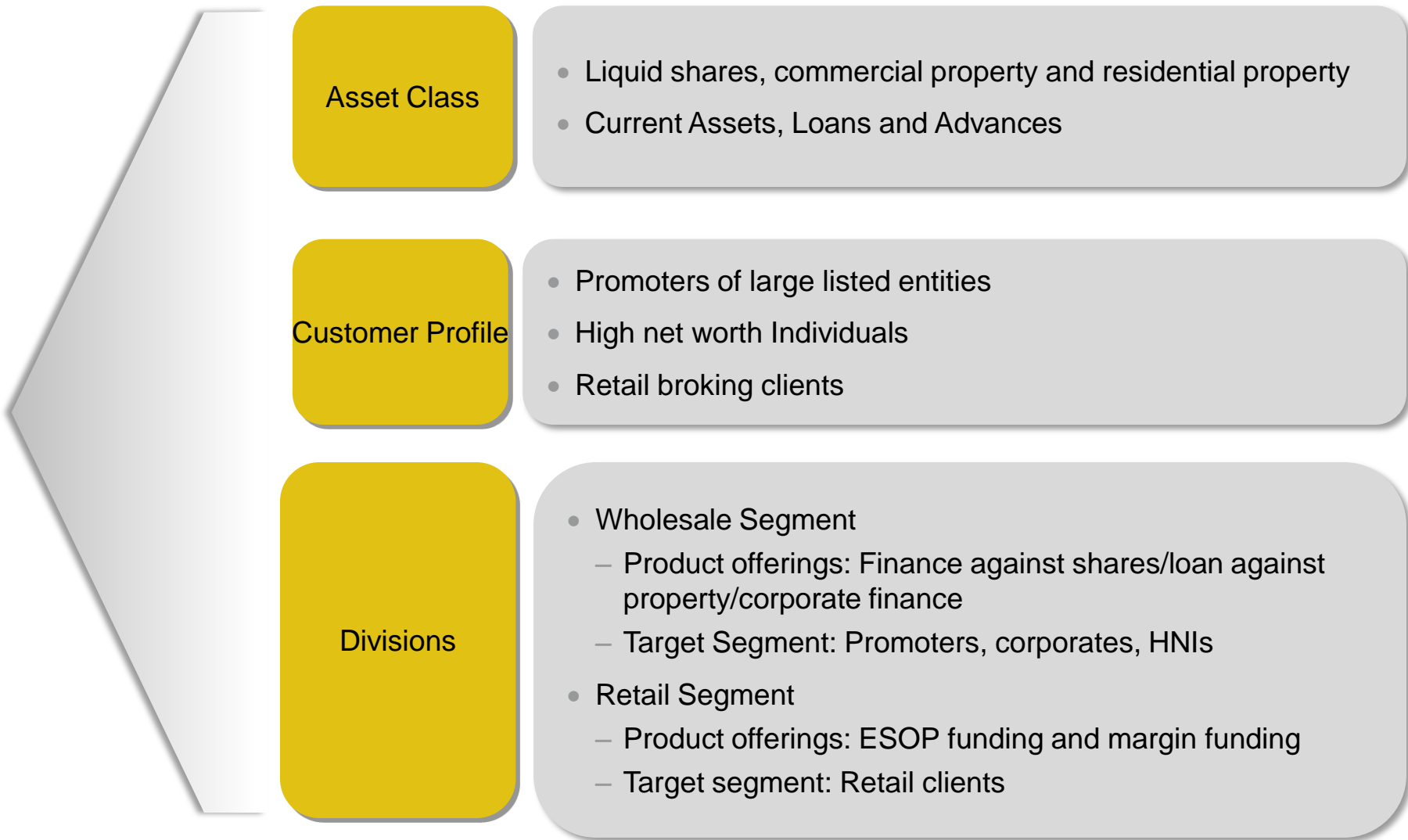
Losses and Provisions



ROTA (PBT)

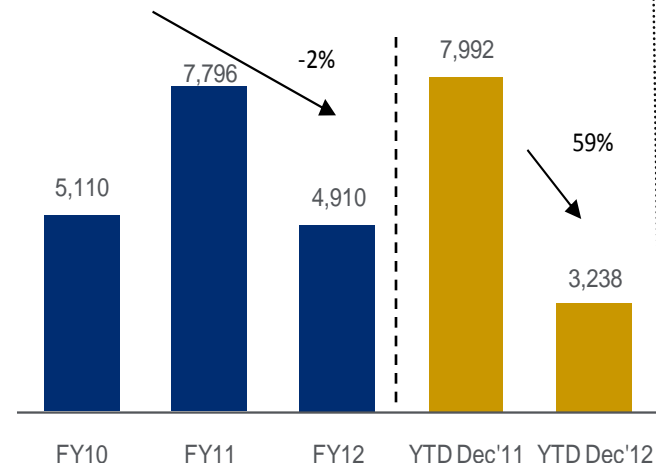




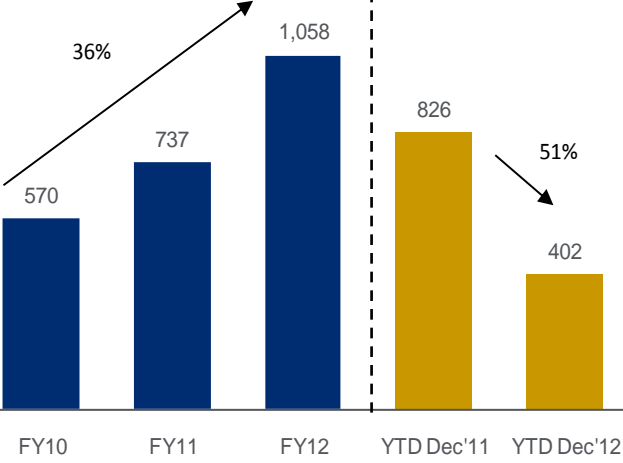


Business Finance | Financial Summary

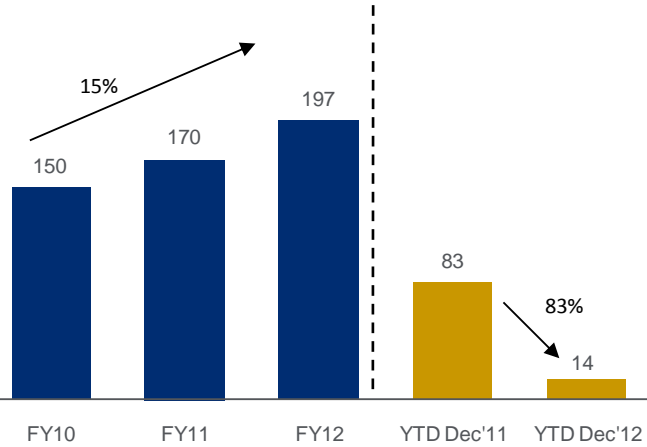
AUM¹
INR in Mn.



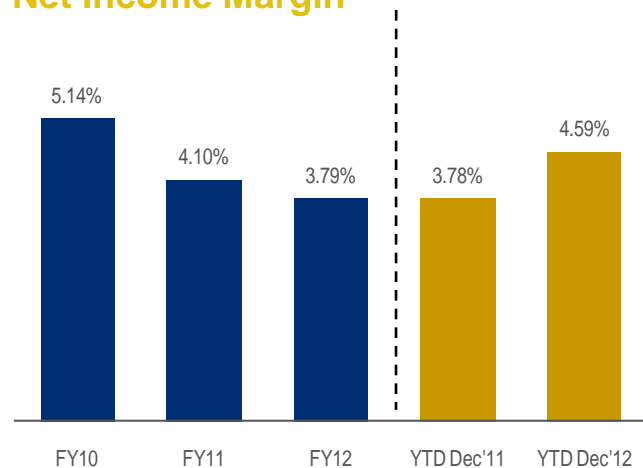
Income
INR in Mn.



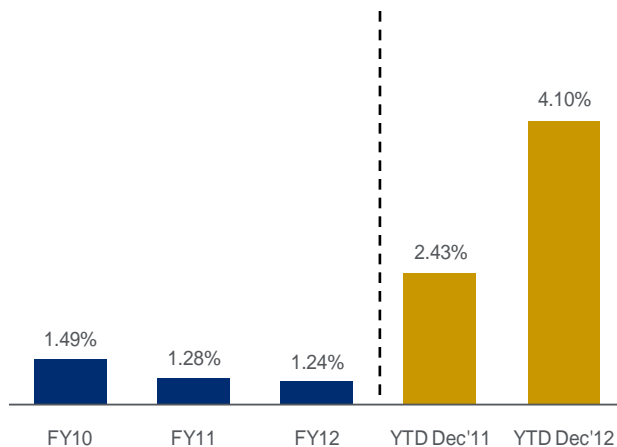
Profit Before Tax
INR in Mn.



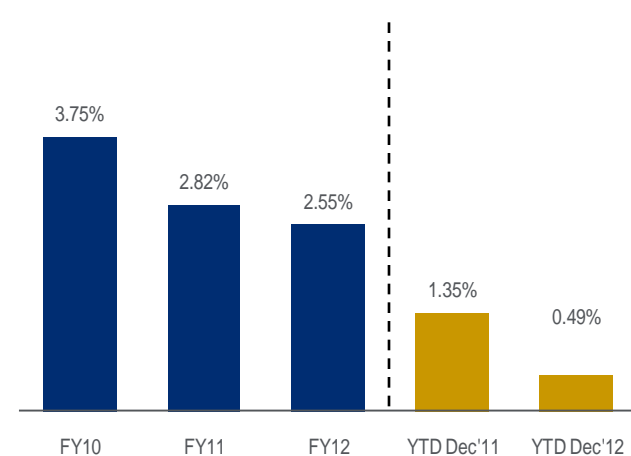
Net Income Margin



Expense Losses and Provisions



ROTA (PBT)



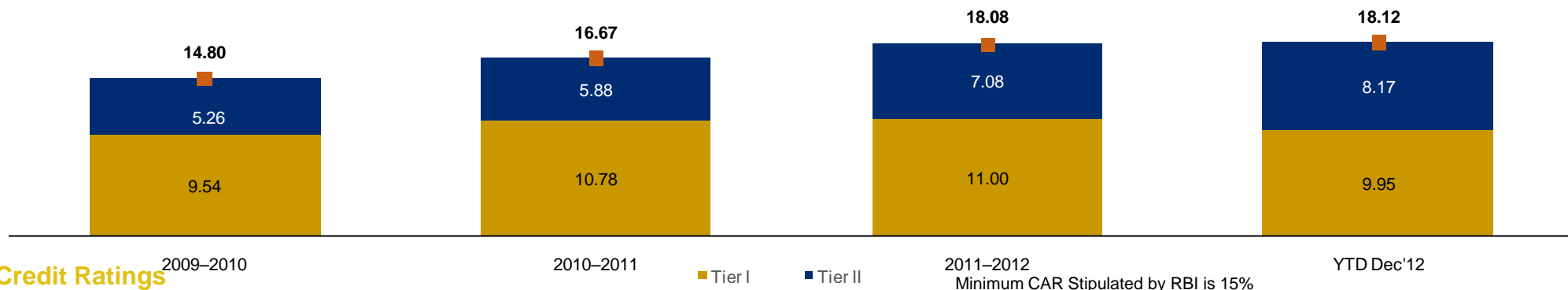


Funding Profile



CAR, Credit Rating and ALM Statement

Capital Adequacy Ratio



Credit Ratings

- Credit Ratings
 - The Company carries a credit rating of [ICRA] A1 + and CRISIL A1 + for Short Term Instruments
 - For long term instruments – (NCD's) rated with [ICRA] AA / Stable and CARE AA
 - For Subordinated debt, the Company is rated with [ICRA] AA / Stable and India Ratings AA – (ind)/ Stable
 - For Perpetual Debt, the Company is rated with [ICRA] AA - / Stable and CARE A+

ALM Statement as of December 2012

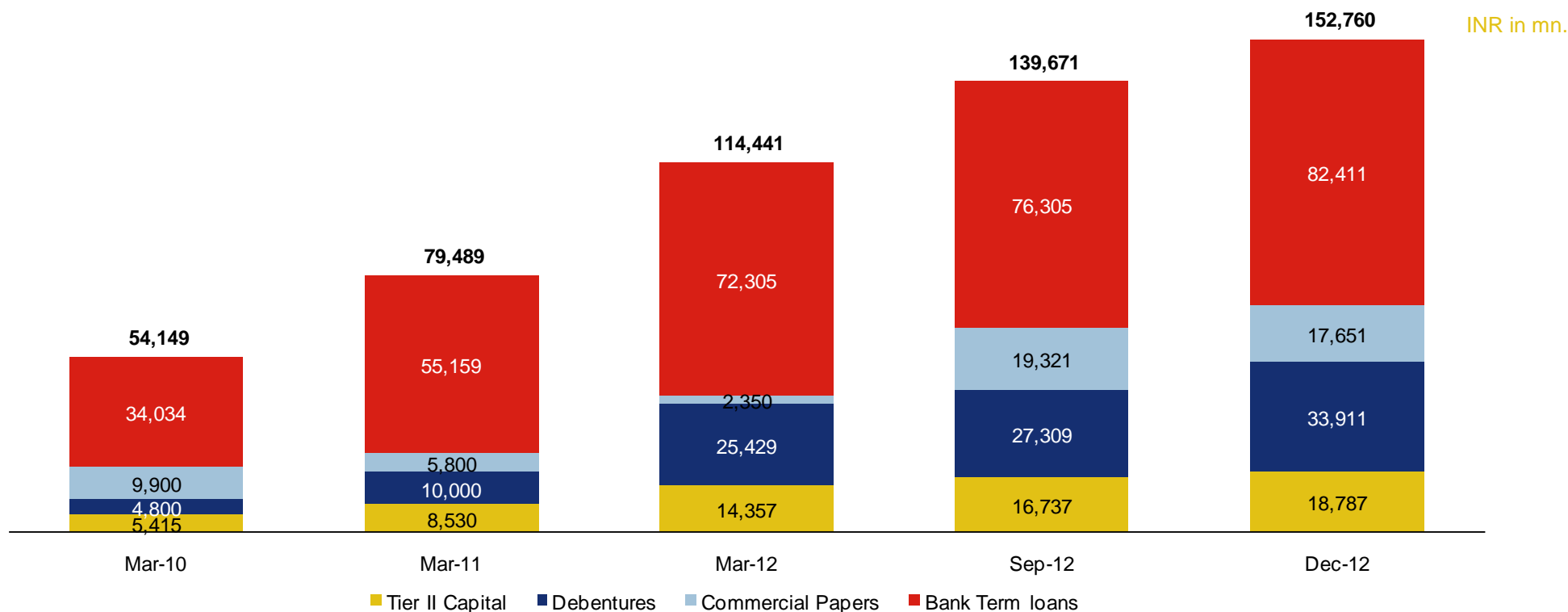
INR in Mn.

Time Buckets	Outflows	Inflows	Surplus / (Deficit)	Cum. Surplus / (Cum Deficit)
1-14 Days	3,390	5,932	2,542	2,542
15-30/31 Days	776	5,066	4,290	6,832
Over 1-2 Months	13,161	13,559	398	7,229
Over 2-3 Months	8,598	8,724	126	7,355
Over 3-6 Months	16,491	16,500	9	7,364
Over 6 Months to 1 Year	33,062	33,107	45	7,409
Over 1-3 Years	64,082	54,504	(9,578)	(2,169)
Over 3-5 Years	3,750	8,746	4,996	2,826
Over 5 Years	31,322	28,496	(2,826)	-
Total	174,632	174,632	-	-

Cumulative deficit is significantly lower than the RBI stipulated levels of 15% and positive in all buckets up to 1 year

Diversified Borrowings Profile

Diversifying sources of funding with lowering dependence on bank loans, which contributed 54% in December 2012, as compared to 63% in FY10.



Particulars	Mar-10	Mar-11	Mar-12	Sep-12	Dec-12
Bank Term Loans	63%	69%	63%	54%	54%
Commercial papers	18%	7%	2%	14%	12%
Debentures	9%	13%	22%	20%	22%
Tier II Capital	10%	11%	13%	12%	12%

- Consistent investment grade rating of debt instruments since inception
- Long term relationships with banks ensured continued lending
- A consortium of 18 banks with approved limits of ~ INR 24,800 mn



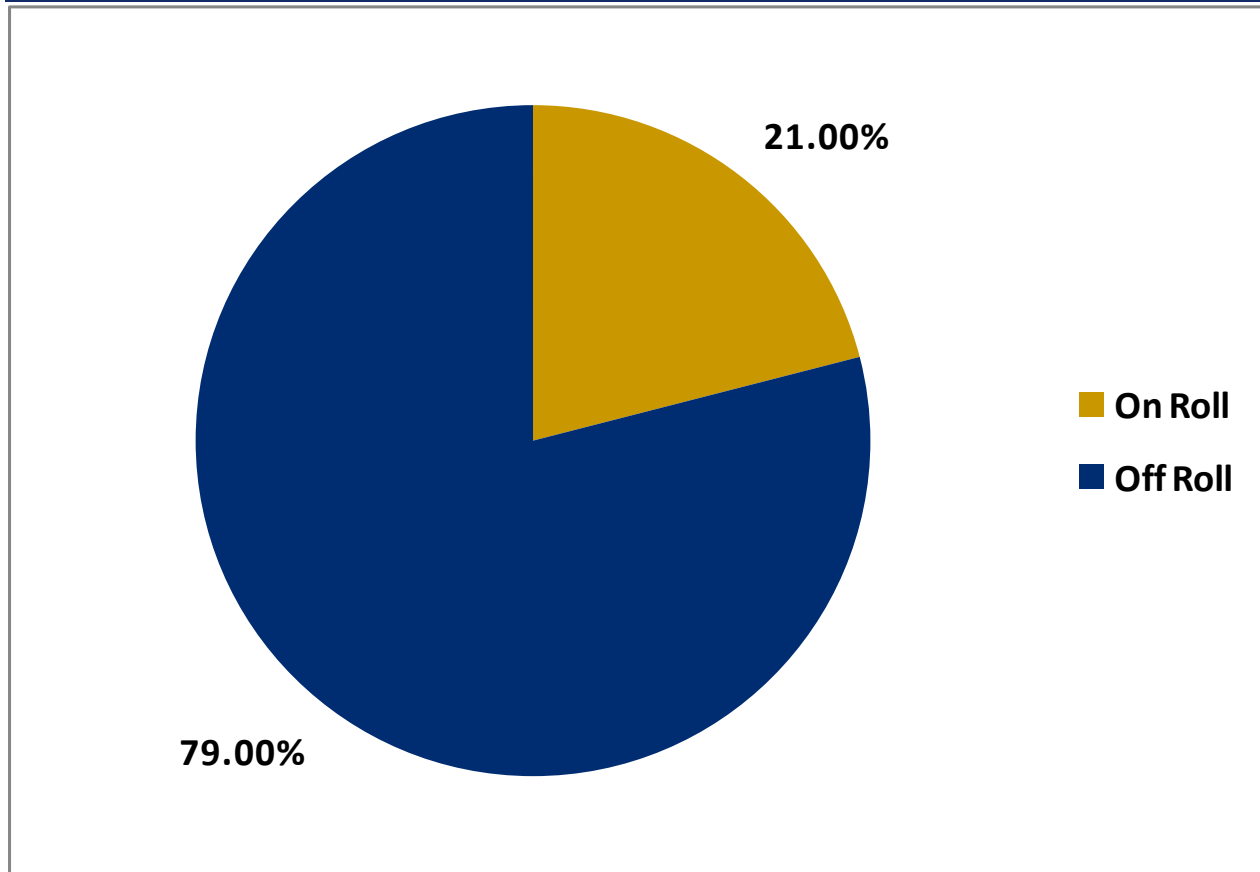
Business Enablers





Employee Strength of Chola

as on 31st December 2012 - (9156) *



On roll employees includes 153 professionals (CA,CS, ICWA, Lawyers and engineers) and 392 MBAs

Access to 9156 + trained manpower directly and indirectly

Overview:

- The company deploys a hybrid resource model that optimizes use of vendor platforms and resources and at the same time allows us to retain control over technology function
- Robust disaster recovery setup implemented for all our business critical applications.

Applications (Cont'd)

- Solution for cross sell business/lead management initiatives through TeleSmart
- Solution for gold loans implemented through Myfin
- CRM solution towards better customer service and lead management capability



Applications:

- Enterprise-wide business applications used across the company (Finnone, NLADS, My Fin, Oracle Financials – Central GL system interfaced to all the subsystems). Business applications are supported by Ideal Finance and other sub-systems

Technology Optimization Initiatives

- Implementation of mobile application based solutions for improving productivity of sales and collections team



Risk Management

Risk Management Committee (RMC):

- The Chairman, Vice-Chairman, Independent Director and Managing Director along with heads of various businesses and support functions of the company constitute the RMC
- RMC oversees the overall risk management frame work including the approval of ERM policy and implementation of various risk management practices, systems, policies and procedures and reviews the top risks in each function and the changes in risk perceptions on a regular basis

RMC (Cont'd):

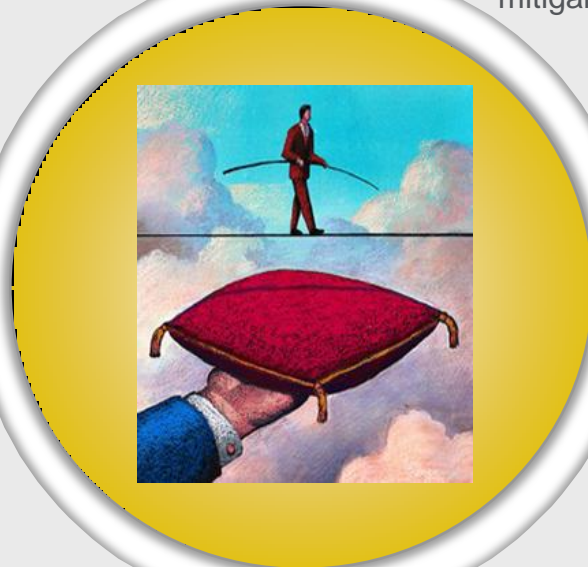
- RMC minutes and risk management processes are shared with the Board on periodic basis
- ALCO meets every month to discuss treasury operations related risk exposures within the financial risk management framework of the Company

Internal Control Systems

- DOAs and SOPs for all business and functions are in place
- Comprehensive risk registers have been prepared for businesses / functions identifying the risks with mitigants, controls and KRI triggers
- In-house and independent internal audit teams carry out comprehensive audits with a preapproved plan and audit schedule of the head office and branches

Internal Control Systems (Cont'd)

- An independent fraud control unit ensures robust mechanism of fraud control and detection supported by a disciplinary committee reporting to Audit Committee and Board
- Key operational processes (finance & operations) are centralized at HO for better control
- Strong IT security system and audit to ensure information security.





Financial Performance





Profit and Loss Account

INR in mn.

Particulars	31.03.2010 (FY10)	31.03.2011 (FY11)	31.03.2012 (FY12)	YTD Dec FY12	YTD Dec FY13
Disbursements	38,657	57,307	88,886	60,170	83,105
Operating Income	9,295	12,019	17,882	12,657	18,300
Finance Charges	4,949	5,683	9,882	7,055	10,311
Net Income Margin	4,346	6,336	8,000	5,602	7,989
Expenses	2,735	3,340	4,368	3,029	4,010
Loan Losses and Std Assets Prov	1,269	1,755	397	366	696
Exceptional Items	29	240	335	220	—
Profit Before Tax	313	1,001	2,901	1,987	3,283
Taxes	159	379	1,176	801	1,075
Profit After Tax	154	622	1,725	1,187	2,208
Key Ratios					
Over all NIM	7.04%	8.76%	7.43%	7.23%	7.26%
Optg Exp to Income	31.69%	29.08%	24.43%	23.93%	21.91%
ROTA-PBT	0.51%	1.38%	2.69%	2.56%	2.98%
ROTA-PAT	0.25%	0.86%	1.60%	1.53%	2.01%

Note: The Company had created an one time standard assets provision (SAP) of INR 3,000 M in March 2009 to meet the losses of personal loan business. Out of this INR 1,000 M was utilized in FY09, INR 1,700 M was utilized in FY10 and the balance INR 300 M is utilised during FY12. Exceptional Items for 2010–11 is on account of impairment provision created on investments made in Cholamandalam Factoring Limited, Exceptional Items for 2011–12 is on account of impairment provision created on investments made in Cholamandalam Factoring Limited, and Cholamandalam Securities Limited.



Balance Sheet

INR in mn.

Particulars	As on 31.3.2010	As on 31.3.2011	As on 31.3.2012	As on 31.12.2011	As on 31.12.2012
Equity and Liabilities					
Shareholders' Funds	7,850	10,720	14,173	11,907	16,385
Non-current Liabilities	25,242	56,953	72,269	61,685	82,809
Current Liabilities	36,247	29,110	47,784	51,929	76,260
Total	69,339	96,783	134,226	125,521	175,454
Assets					
Non-current Assets					
Fixed Assets	138	332	532	421	577
Non-current Investments	693	683	577	642	658
Deferred Tax Asset (Net)	1,549	1,306	511	926	424
Receivable under Financing Activity	34,410	54,193	83,429	78,680	108,235
Other Non-current Assets & Loans and Advances	707	4,405	1,666	1,706	1,849
	37,497	60,918	86,715	82,375	111,743
Current Assets					
Current Investments	1,500	-	40	40	4,500
Cash and Bank Balances	7,451	1,688	5,014	6,233	6,360
Receivable under Financing Activity	20,200	31,810	39,790	33,944	49,567
Other Current Assets & Loans and Advances	2,691	2,367	2,667	2,929	3,284
	31,842	35,865	47,511	43,146	63,711
Total	69,339	96,783	134,226	125,521	175,454
De-recognised Assets	16,908	7,630	12,208	10,148	14,380
Total Assets Under Management	86,247	104,413	146,434	135,669	189,834

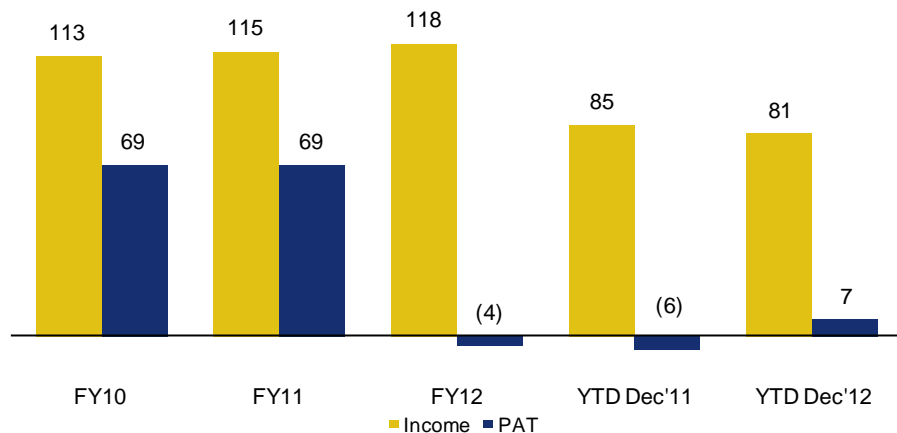


Wealth Management



Cholamandalam Distribution Services

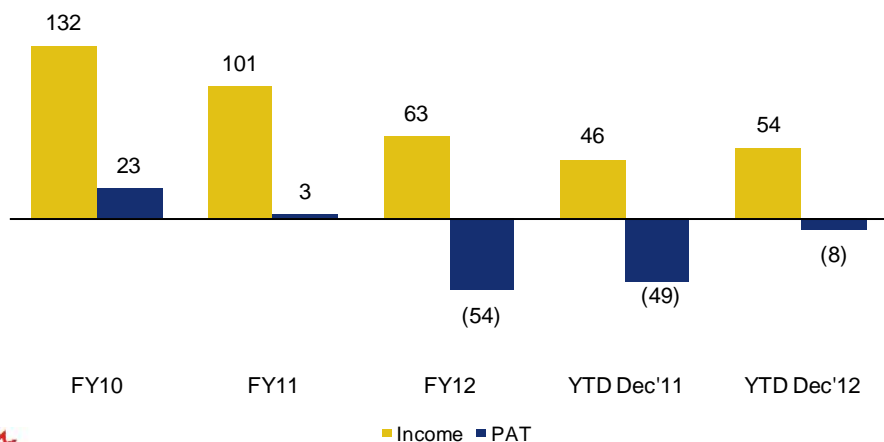
Income and PAT—INR in mn.



- Financial Planning based Customer Proposition for Mass Affluent & Affluent customer segments
- Multi Product Delivery – Mutual Funds, Bonds, FD, Corporate Debt, Structured Products,
- Life & General Insurance and Mortgages
- Has national presence, with 9 offices across the country

Cholamandalam Securities

Income and PAT—INR in mn.



- Broking services to HNIs and Institutional Investors
- Presence across 11 metro's and mini metro's



Thank You