



Cholamandalam Investment and Finance Company Limited

Corporate Presentation – December 2014



Table of Contents

Corporate Overview

Business Overview

Funding Profile

Business Enablers

Financial Performance

Subsidiaries – Wealth Management



Chola
Enter a better life



CORPORATE OVERVIEW



murugappa

Company's Highlights

1

Positioning

- Established in 1978, one of India's leading NBFC's, focused in the rural and semi-urban sector with a market capitalisation of ₹ 68bn¹

2

Exceptional Lineage

- A part of the ₹ 243 bn Murugappa Group – founded in 1900, one of India's leading business conglomerates with 28 businesses including 10 listed companies and workforce of 32000 employees

3

Robust Sector Growth

- Presence across vehicle finance, business finance, home equity loans, stock broking and distribution of financial products

6

Management

- Highly experienced management team with unrivaled industry expertise
- Significant synergies with the Murugappa group, deriving operational and financial benefits

5

Robust Operating Profile

- Total Assets under Management of ₹ 275 bn as of Dec 2014 with Net NPA of 1.5% and a healthy RoA of 1.8%
- Operating income CAGR of 35% over FY12-14

4

Diversified Footprint

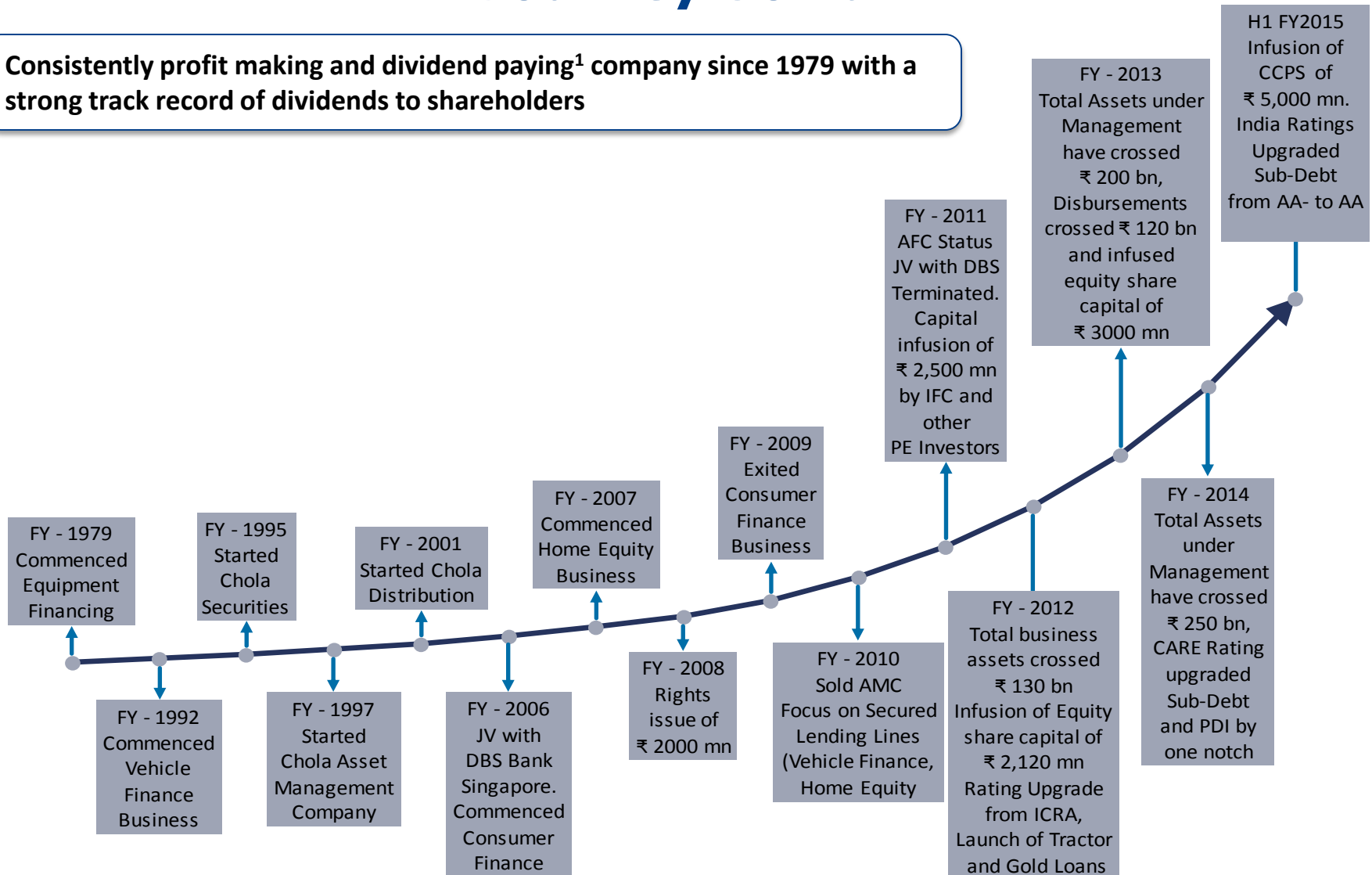
- Operates from 579 branches across 25 states and 90% presence across Tier II, III and IV towns
- One of the leading NBFCs in rural / semi urban areas









1. Market data as on Dec 31, 2014. Source: BSE Sensex

Journey So Far ...

Consistently profit making and dividend paying¹ company since 1979 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"> ₹ 88,037 mn (US\$ 1,390 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
 Chola	<ul style="list-style-type: none"> ₹ 68,031 mn (US\$ 1,074 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"> ₹ 66,402 mn (US\$ 1,048 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"> ₹ 35,330 mn (US\$ 558 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"> ₹ 33,549mn (US\$ 530 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 Dec 31, 2014. Source: BSE Sensex and Conversion Rate of 1USD = Rs.63.3315 as on Dec 31, 2014 Source: RBI

Strong Corporate Governance

The Spirit of the Murugappa Group

Integrity

Responsibility

The five lights

The values, principles and beliefs that have always guided us and continue to show the way forward.

Passion

Respect

Quality

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

Mr. MBN Rao – Chairman



- Over 41 years of varied experience in the entire gamut of banking, finance, economics, technology, human resource, marketing, treasury and administration
- Former Chairman and Managing Director of Canara Bank and Indian Bank
- Graduate in agriculture, an associate of the Chartered Institute of Bankers, London, Certified Associate of the Indian Institute of Banking and Finance.
- Is on the boards of various companies including EID Parry India Limited and Madras Cements Ltd.
- Served as a member of various committees constituted by RBI, Ministry of Finance - Government of India, SEBI and National Institute of Bank Management

Mr. N Srinivasan, Vice Chairman and Mentor Director



- Has over 30 years of experience in the areas of corporate finance, legal, projects and general management
- Is a director on the boards of Tube Investments of India Ltd., Cholamandalam MS General Insurance Company Ltd. and certain other Murugappa Group companies
- Is a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India

Mr. Vellayan Subbiah, Managing Director



- Was the Managing Director of Laser words, Chennai between January 2007 and August 2010
- Is a director on the boards of SRF Ltd and certain other Murugappa Group Companies.
- 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
- Holds a degree of Bachelor of Technology in Civil Engineering from IIT Madras and a Masters in Business Administration from the University of Michigan

Mr. M.M. Murugappan- Non – Executive Director



- Is Vice Chairman of the Murugappa Corporate Board
- Is Chairman of the Board of Tube Investments of India Limited, Carborundum Universal Limited and other Murugappa Group companies
- Is a Director on the Boards of Mahindra & Mahindra Limited, Mumbai and Cyient Limited, Hyderabad
- Is a Bachelor of Technology and Master of Science in Chemical Engineering

Management – Board Level



Mr. Indresh Narain – Non – Executive Director

- Is a banker with wide experience at regional and head office level in personal and corporate banking, wealth management, currency markets, asset recovery, corporate finance and human resources
- Retired as Head of Compliance & Legal, HSBC India
- Was a member of the Assets & Liabilities Committee (ALCO), the Apex Management Committee, Corporate Governance and Audit committee of HSBC, India
- Is a director on the boards of Dhanuka Agritech Ltd and PineBridge Investments Trustee Company (India) Pvt Ltd. and in the board of governors of Indian Public Schools Society.



Mr. Nalin Mansukhlal Shah - Non – Executive Director

- Is a member of the Institute of Chartered Accountants in England & Wales
- Was the Audit partner in S.B.Billimoria & Co, (affiliate of Deloitte Haskins & Sells), and served as a member of various prestigious committees including Accounting Standard Board, of the Institute of Chartered Accountants of India and a member of the Institute's Expert Advisory Committee, Technical Reviewer for the Financial Reporting Board of the Institute.
- Was a member Corporate Laws Committee of Bombay Chamber of Commerce and Industry.
- Has varied experience in PSUs, Financial Services and banking industry from his audit background.
- Is a director of Eimco-Elecon (India) Ltd., Artson Engineering Ltd. (a subsidiary of Tata Projects Ltd.) and Development Credit Bank Ltd.



Mr. V. Srinivasa Rangan - Non – Executive Director

- Is a graduate in Commerce, Grad. Cost and Works Accountants of India and an Associate member of the Institute of Chartered Accountants of India
- Is an Executive Director at HDFC Ltd and has been associated with the company since 1986. Is Director on the Boards of Hindustan Oil Exploration Company Ltd and several other companies in HDFC Group.
- Was conferred the “Best CFO in the Financial Sector for 2010” by “The Institute of Chartered Accountants of India”.

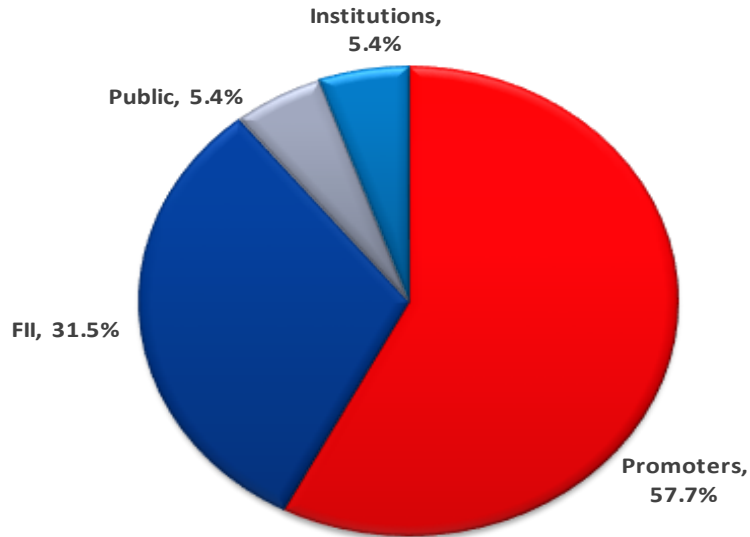


Ms. L. Bharati Rao - Non – Executive Director

- Is a post graduate in Economics and Certified Associate of the Indian Institute of Banking & Finance.
- Joined SBI in 1972 and has handled several roles in the bank including project finance, foreign officers and credit and risk management.
- Was Deputy Managing Director holding concurrent charge of SBI's few Associate Banks and Non-Banking subsidiaries and an advisor for mergers and acquisitions.
- Is on the Boards of various companies including Vijaya Bank, SBI Capital Markets Ltd., SBICAP Ventures Ltd., SBICAP Securities Ltd., SBI Global Factors Limited and Suzlon Energy Ltd.

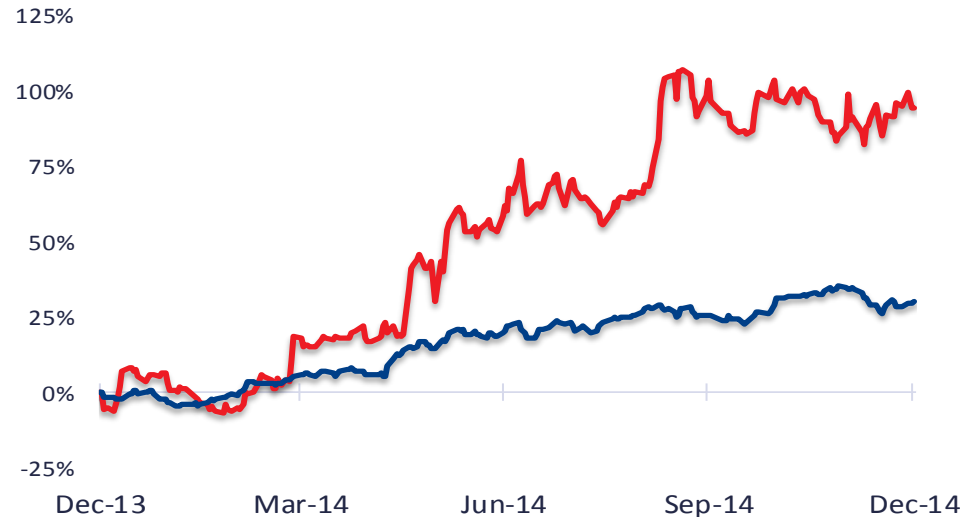
Corporate Overview

Shareholding Pattern



- Promoters share holding of 57.7% includes
 - Tube Investments – 50.3%,
 - Ambadi Enterprises – 5.0%
 - Others - 2.4%

Chola Finance - Share Price Growth



— Chola Finance — Sensex

	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14
Chola Finance (₹/share)	244	288	387	497	474
BSE Sensex	21,171	22,386	25,414	26,631	27,499

Investor Ratios	FY12	FY13	FY14	YTD Dec 13	YTD Dec 14
Earnings Per share (₹)	14	23	25	25	28
Book value per share (₹)	107	137	160	158	199
Market price per share (₹)	185	271	288	244	474
Market capitalisation (₹ mn)	24,529	38,832	41,253	34,930	68,031
Price to Equity (P/E) Ratio	12.9	11.9	11.3	9.6	17.2
Price to Book Value (P/BV)	1.7	2.0	1.8	1.5	2.4

- Market price and Market Capitalisation based on share price as on 31st Dec 2014
- Book value has been computed considering notional number of Equity shares post the proposed conversion of CCPS

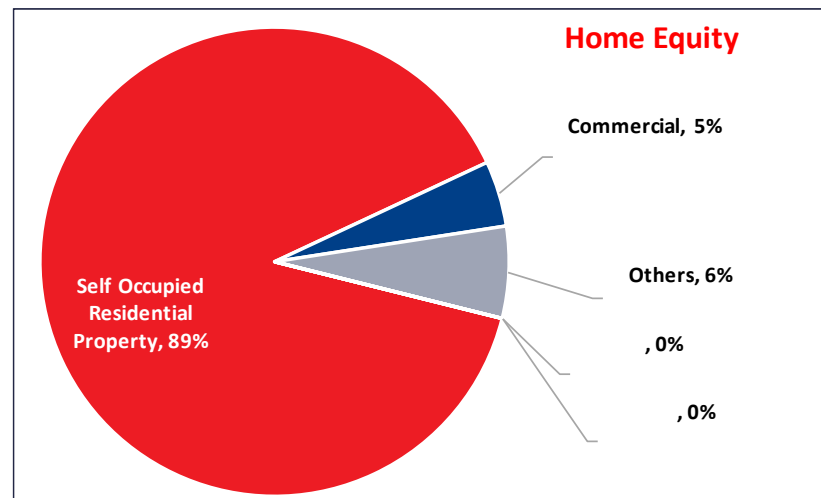
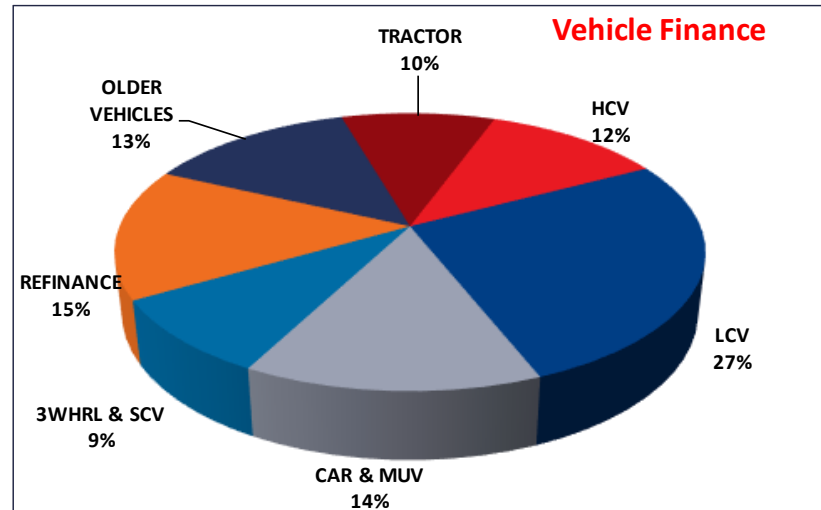
Corporate Overview

Business Segments Overview

AUM * (₹ mn)	FY12	FY13	FY14	YTD Dec 13	YTD Dec 14	YoY Growth
Vehicle Finance						
On Book	88,621	1,19,907	1,41,787	1,39,729	1,53,338	10%
Assigned	9,854	23,778	28,857	22,920	20,764	-9%
Managed Assets	98,475	1,43,685	1,70,645	1,62,649	1,74,102	7%
Home Equity						
On Book	28,479	41,861	46,588	44,923	59,158	32%
Assigned	2,353	1,508	12,016	9,804	9,180	-6%
Managed Assets	30,832	43,369	58,604	54,727	68,338	25%
Others						
On Book	5,393	2,927	3,285	2,693	4,924	83%
Assigned	-	-	-	-	-	-
Managed Assets	5,393	2,927	3,285	2,693	4,924	83%
Total						
On Book	1,22,492	1,64,695	1,91,661	1,87,345	2,17,420	16%
Assigned	12,208	25,287	40,874	32,724	29,944	-8%
Managed Assets	1,34,700	1,89,981	2,32,534	2,20,069	2,47,363	12%

* Assets are net of provisions.

Portfolio Breakup

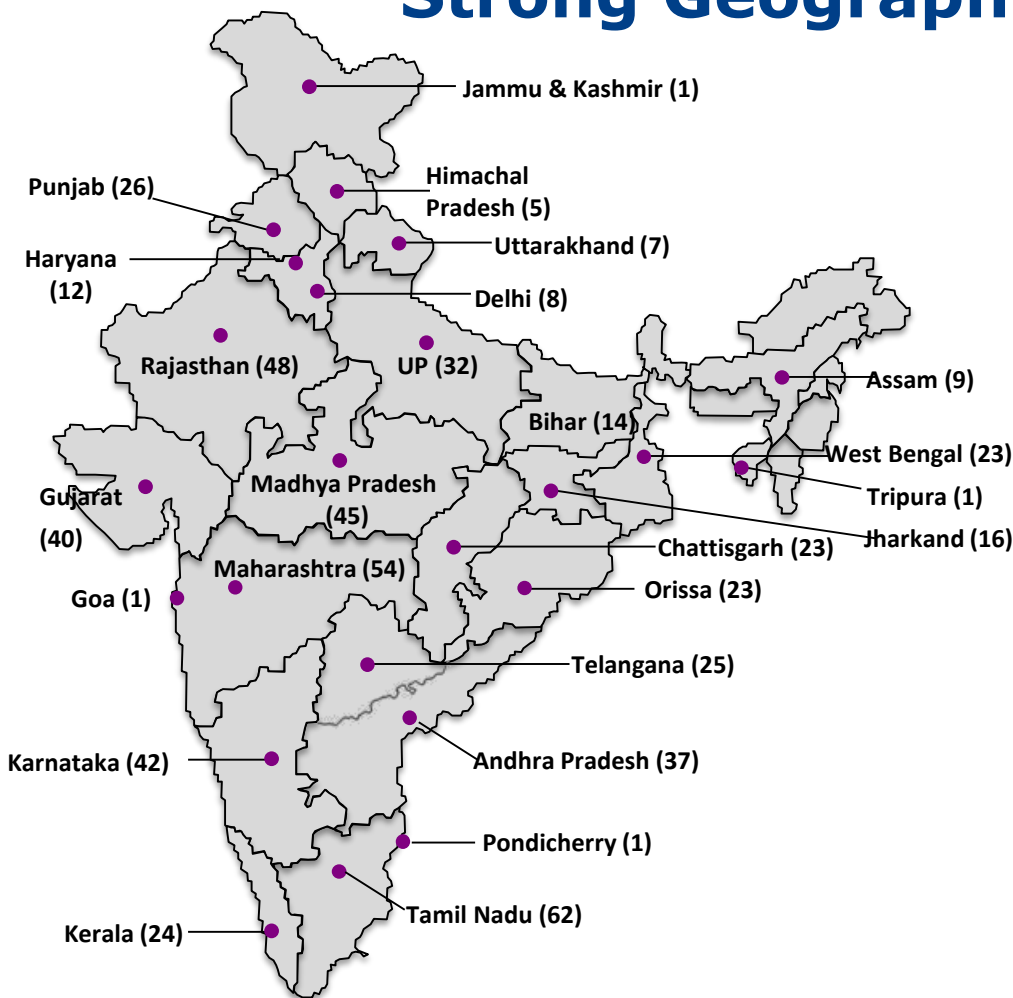


Corporate Overview

Summary Financials						
	FY12	FY13	FY14	YTD Dec 13	YTD Dec 14	YoY
Disbursements (₹ mn)						
						Growth
Vehicle Finance	73,064	98,820	1,01,281	73,330	67,985	-7%
Home Equity	15,281	21,612	28,097	20,245	21,864	8%
Gold	541	591	-	-	618	
MSME	-	132	1,371	602	1,924	220%
Home Loans	-	28	393	240	589	145%
Total	88,886	1,21,183	1,31,142	94,416	92,980	-2%
AUM (₹ mn)						
On Book	1,22,492	1,64,695	1,91,661	1,87,345	2,17,420	16%
Assigned	12,208	25,287	40,874	32,724	29,944	-8%
Total	1,34,700	1,89,981	2,32,534	2,20,069	2,47,363	12%
Networth (₹ mn)						
Share Capital	1,326	1,432	1,433	1,432	6,437	349%
Reserves and Surplus	12,847	18,216	21,514	21,187	24,562	16%
Total	14,173	19,648	22,947	22,619	30,999	37%
Profitability (₹ mn)						
Gross Income	17,882	25,557	32,628	24,149	27,532	14%
Net Income Margin	8,000	11,447	14,918	10,981	12,789	16%
PBT	2,901	4,508	5,502	4,126	4,538	10%
PAT	1,725	3,065	3,640	2,733	2,995	10%
Asset Ratios						
Gross Yield	16.6%	16.9%	16.8%	16.6%	16.9%	
NIM	7.4%	7.6%	7.7%	7.6%	7.8%	
Expenses	4.1%	3.8%	3.4%	3.4%	3.4%	
Losses and Provisions	0.4%	0.8%	1.5%	1.4%	1.6%	
ROTA (PBT)	2.7%	3.0%	2.8%	2.8%	2.8%	
ROTA (PAT)	1.6%	2.0%	1.9%	1.9%	1.8%	

- AUM refers to Own assets + off balance sheet items which have been securitized/sold on a bilateral assignment basis less provisions.
- The company had infused Rs. 2120 million in FY-12 , ₹ 3000 million in FY-13 and ₹ 5000 million in H1 FY – 15.

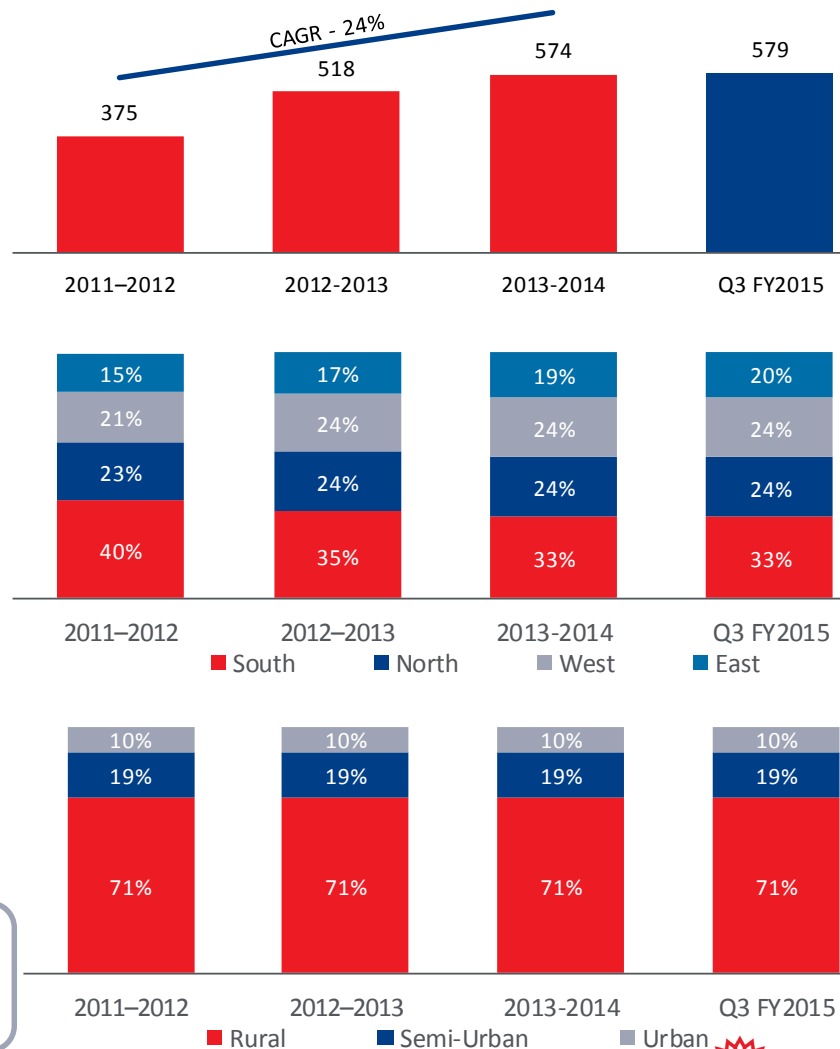
Strong Geographical Presence



- 579 branches across 25 states/Union territories
- 90% locations are in Tier-II, Tier-III and Tier-IV towns
- Strong PAN India presence

Note: Figures in brackets represents no. of branches as on 31st Dec, 2014.

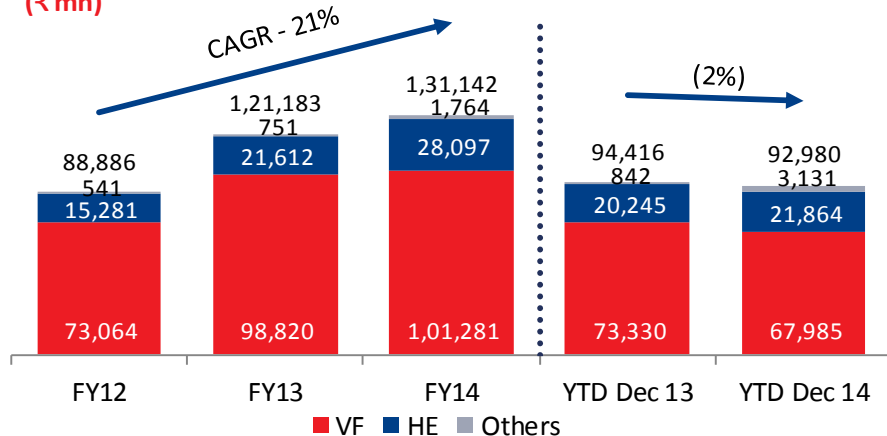
Rapid Growth in Branch Network



Chola - Financial Summary

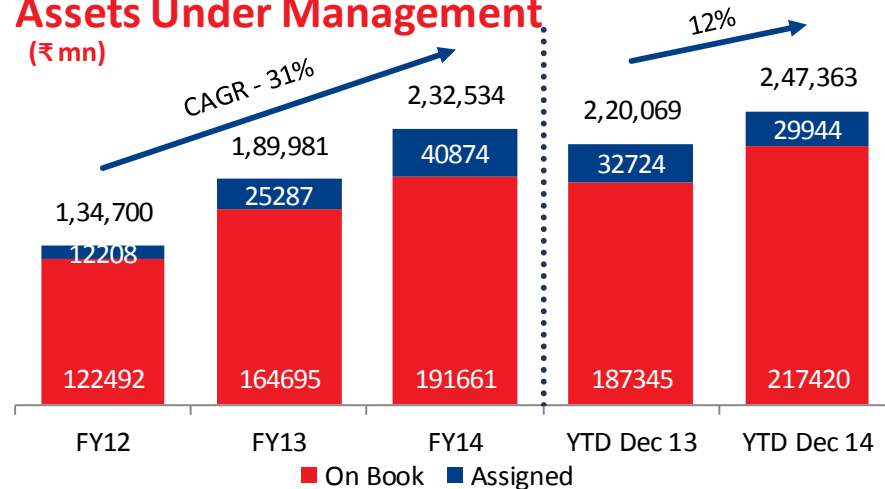
Disbursements

(₹ mn)



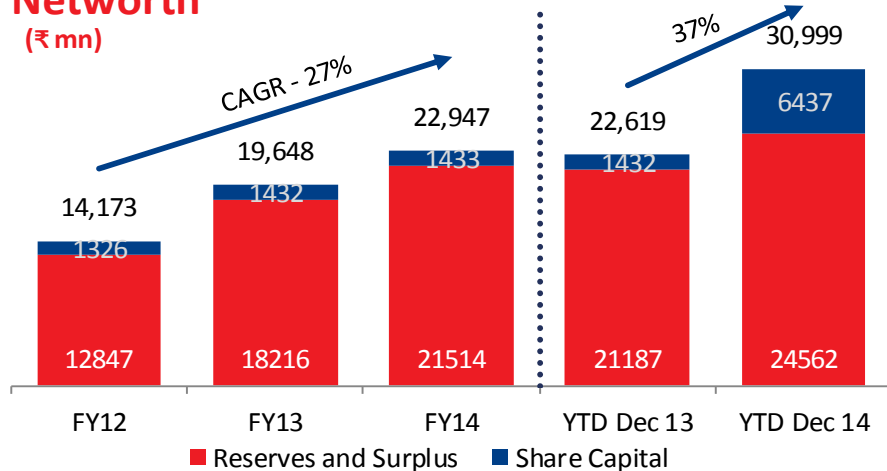
Assets Under Management

(₹ mn)



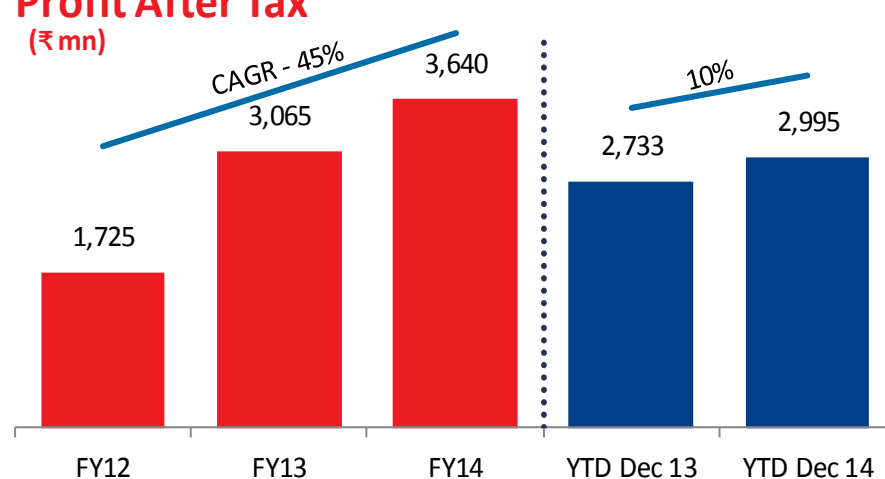
Networth

(₹ mn)



Profit After Tax

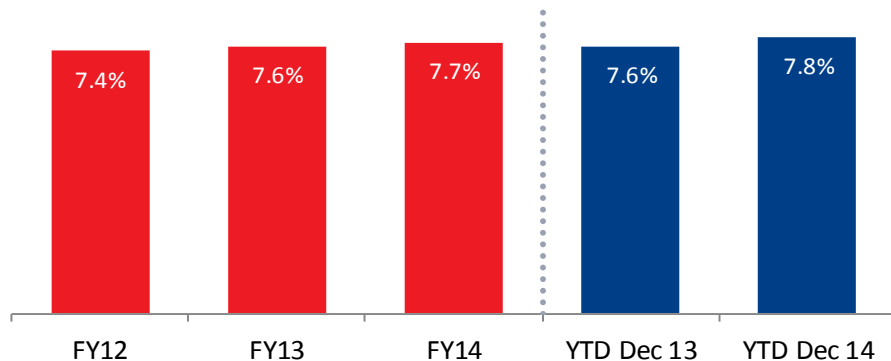
(₹ mn)



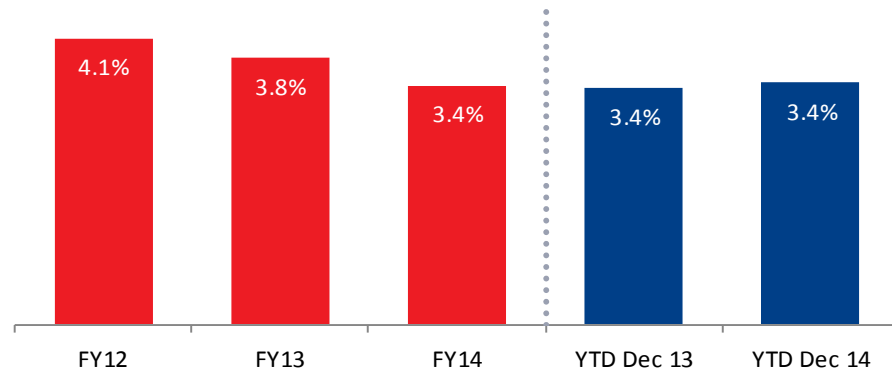
Chola - Financial Summary (Cont'd)

Net Income Margin (A)

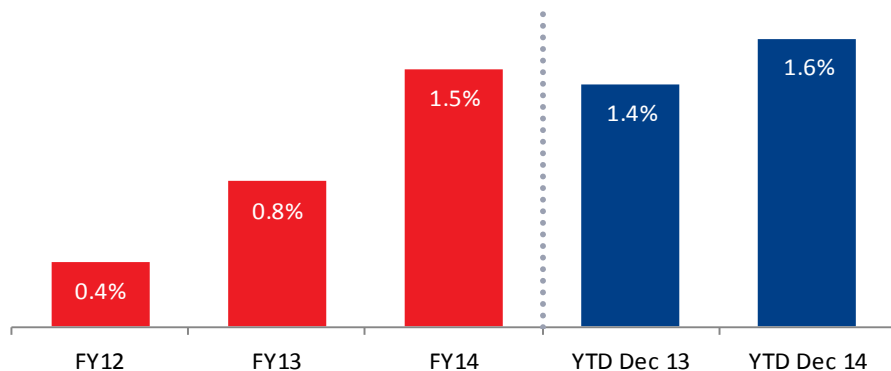
(Operating Income - Finance Charges)



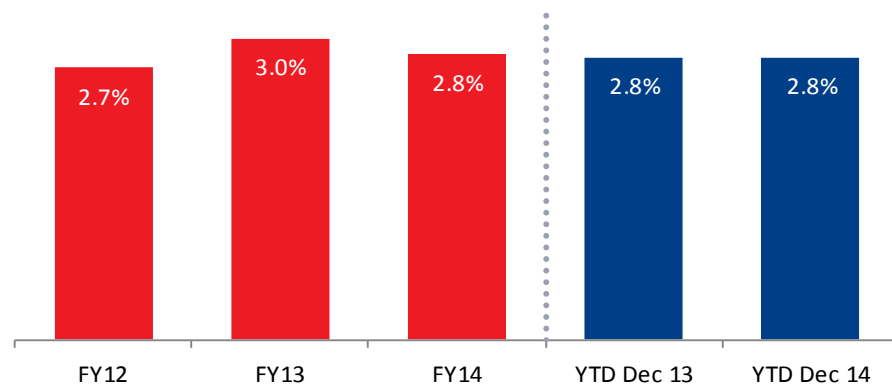
Expense Ratio (B)






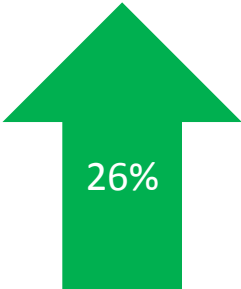
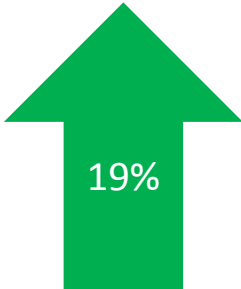
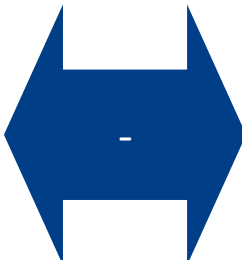


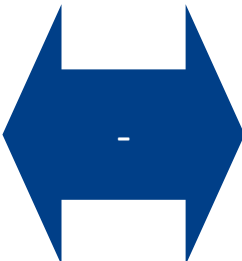
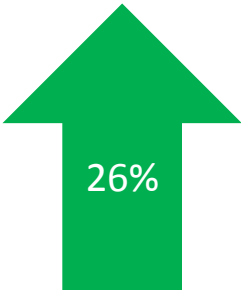
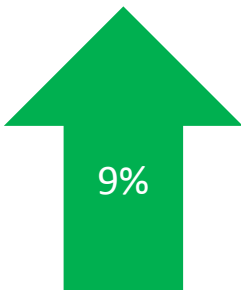

Losses and Provisions (C)



ROTA (PBT) (D) = (A) - (B) - (C)



Q3 & YTD Dec 14 - Update

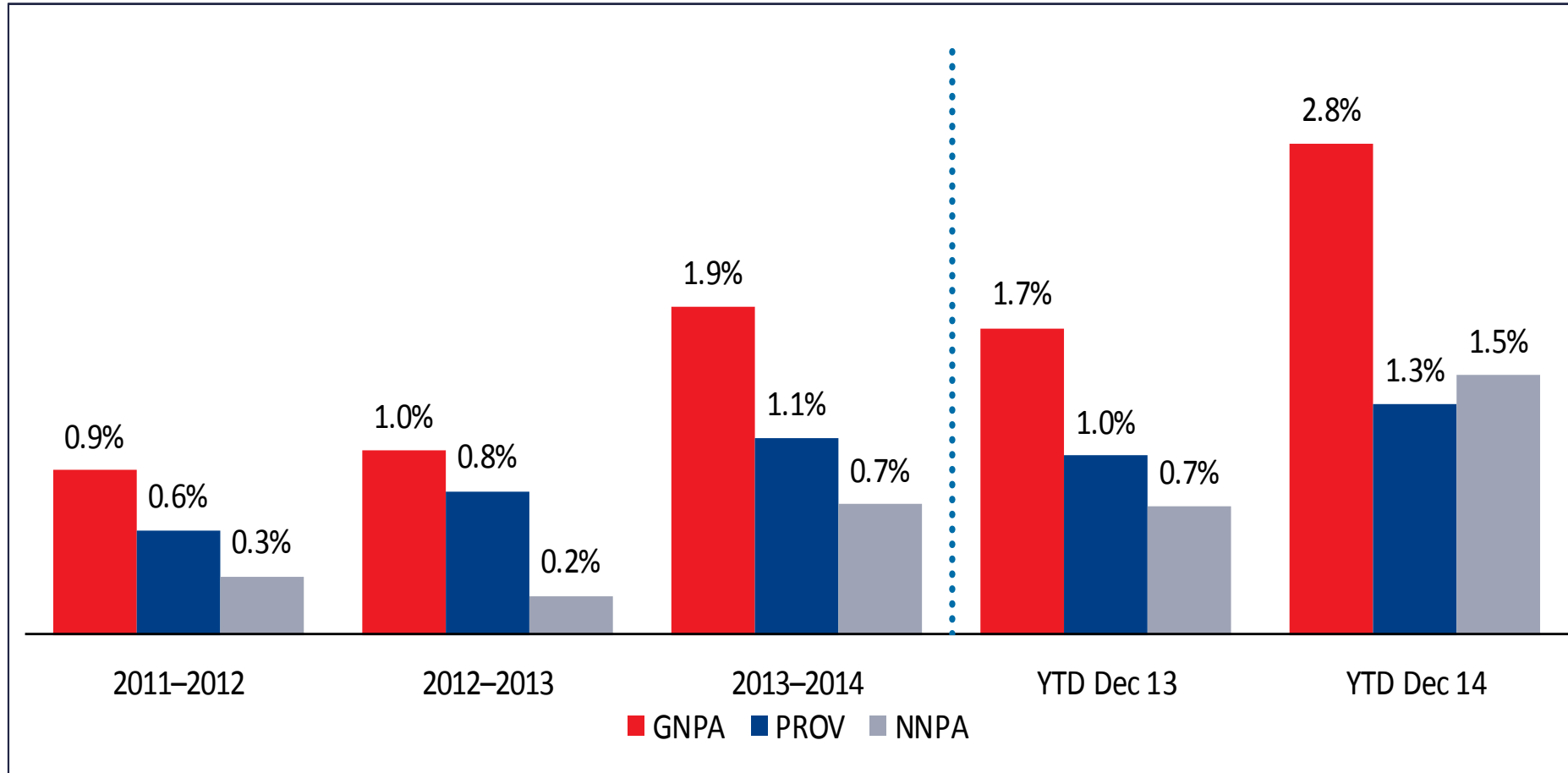
	Disbursements	Profit after Tax	ROTA (PBT)	Book Value [#]	EPS [^]	ROE [*]
Q3 FY15	₹ 30,819 mn	₹ 1,113 mn	3.0%	₹ 198.8	₹ 30.4	17.2%
						
Q3 FY14	₹ 33,359 mn	₹ 922 mn	2.7%	₹ 158.0	₹ 25.6	17.2%
YTD Dec 14	₹ 92,987 mn	₹ 2,995 mn	2.8%	₹ 198.8	₹ 27.5	16.2%
						
YTD Dec 13	₹ 94,416 mn	₹ 2,733 mn	2.8%	₹ 158.0	₹ 25.3	17.7%

Book value has been computed considering notional number of Equity shares post the proposed conversion of CCPS

[^] EPS is annualized

^{*} ROE is calculated on Profit after Tax; drop on a YTD basis due to Capital Infusion

Portfolio Performance



Company applies provisioning rates which are higher than RBI stipulated rates. As on 31st Dec 2014, if RBI rates are applied the provision % would be 0.6% against which the company carries a provision of 1.3%.

Update: YTD Dec 2014

AFC Status

Asset Finance Company status retained

Rating

India Ratings has upgraded our subordinated debt from AA- (ind) to AA (ind)

PAT

PAT has increased by 10% compared to YTD Dec 2013

Infusion

Infusion of Compulsorily Convertible Preference Share Capital of ₹ 5,000 mn in Sep'14

Disbursements

Disbursements for YTD Dec 2014 - ₹ 93 bn

Branch Expansion

Expanded presence to 579 branches from 574 in Mar 14

RoE

Return on equity 16.2% in YTD Dec 2014 compared to 17.7% in YTD Dec 13
(lower due to Capital Infusion)



BUSINESS OVERVIEW





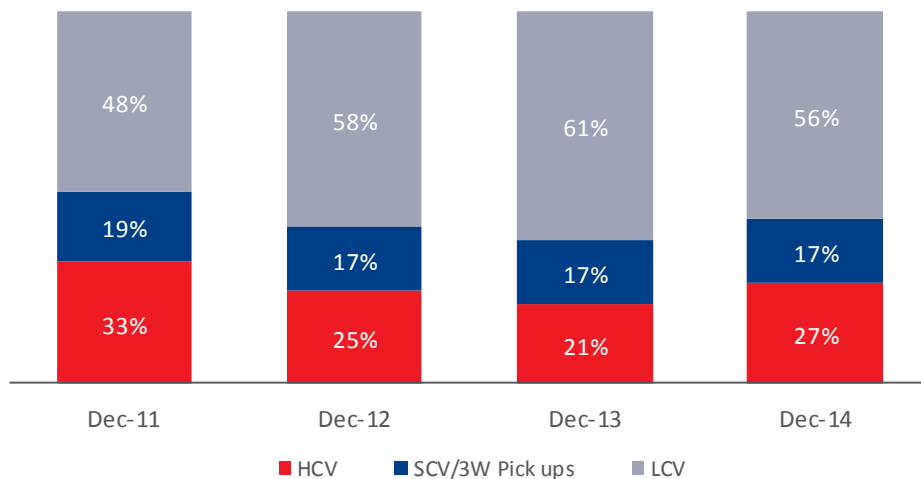
Vehicle Finance



Vehicle Finance - Industry

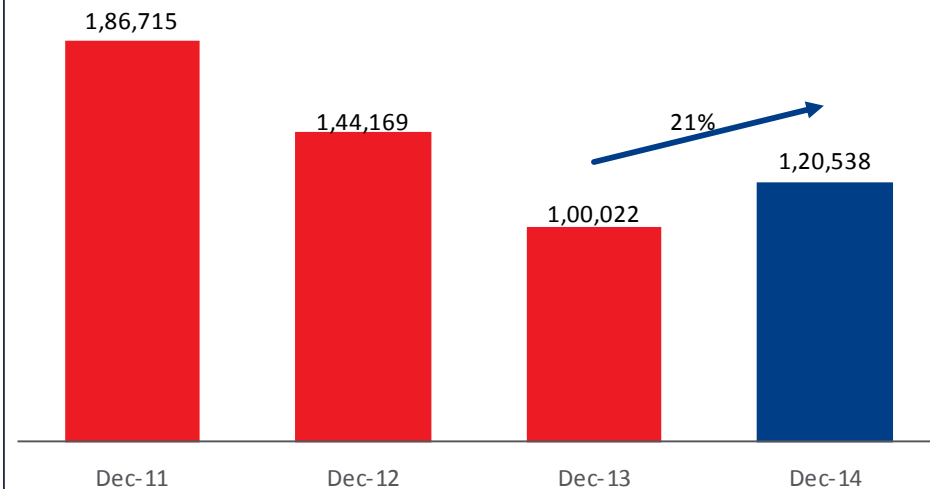
Overall CV Mix

(in Units)



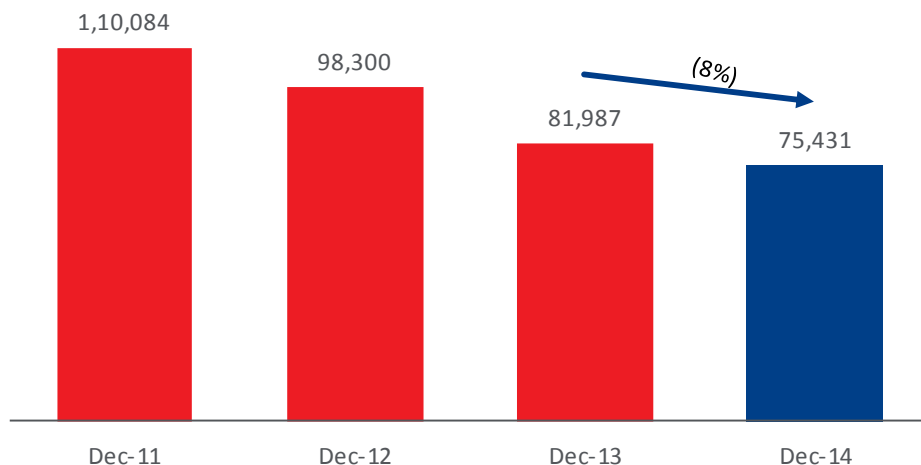
Trend in Domestic M & HCV Sales

(in Units)



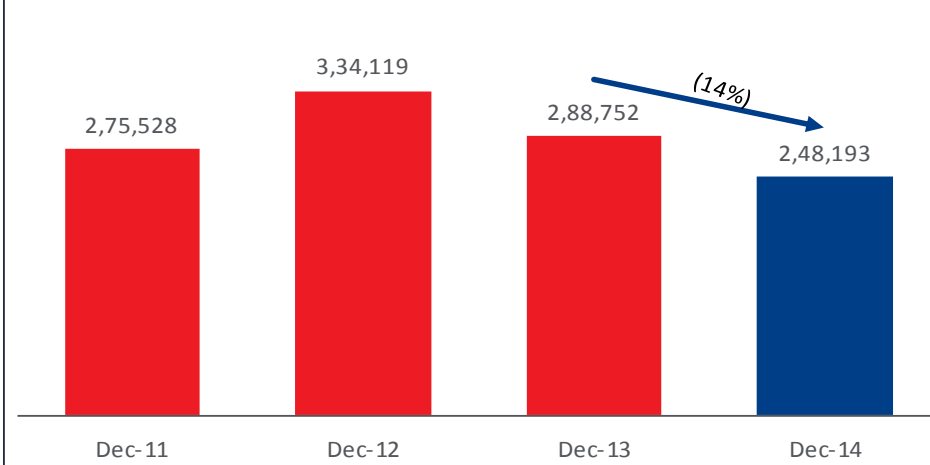
Trend in Domestic LCV Sales

(in Units)

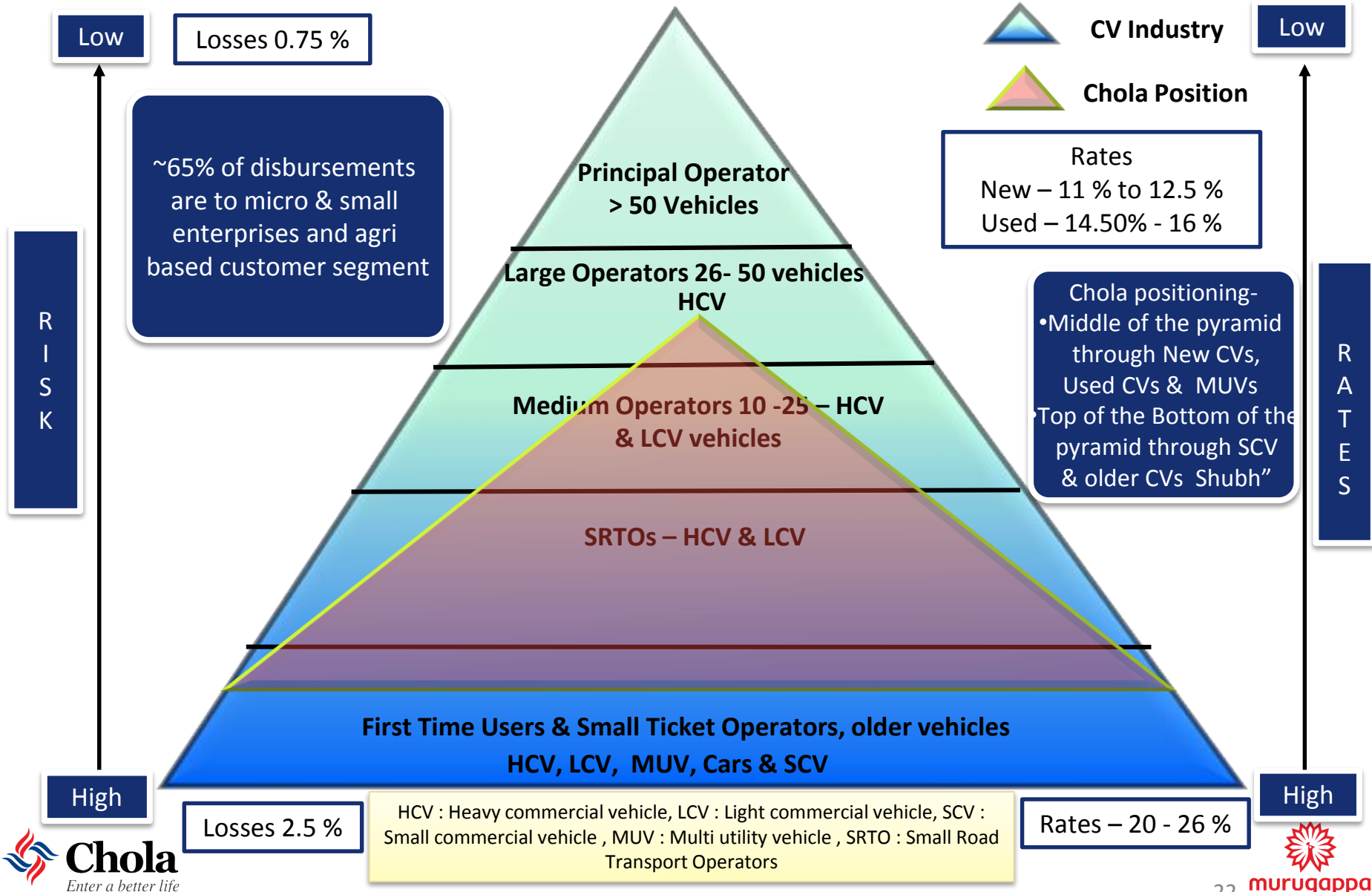


Trend in Domestic SCV Sales

(in Units)



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

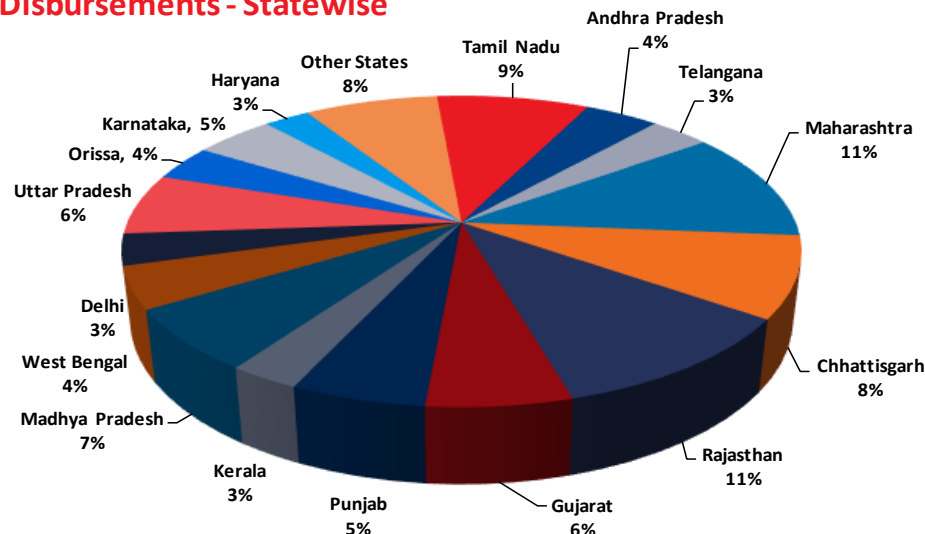
Customized products offered for our target customers

Strong collection management

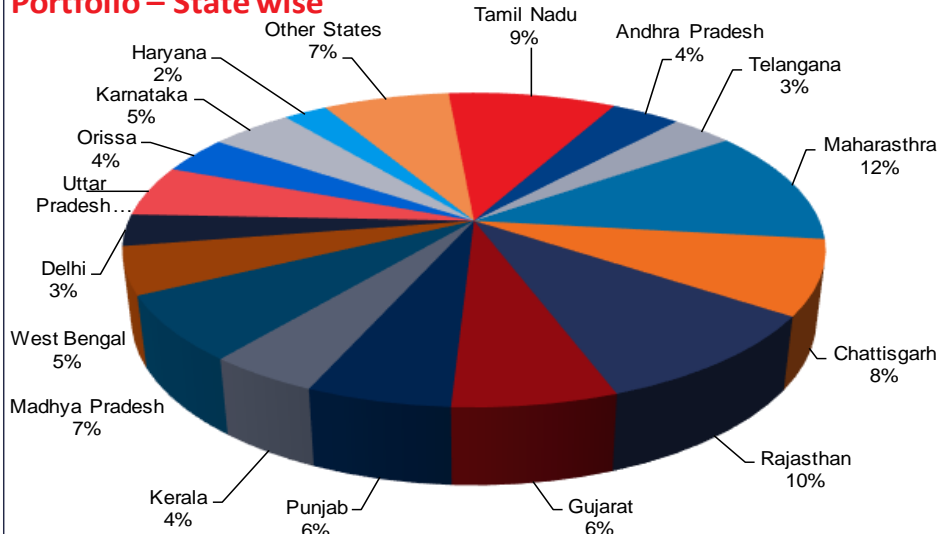
Vehicle Finance - Disbursement / Portfolio Mix – YTD Dec 14

Well diversified across geography & product segments

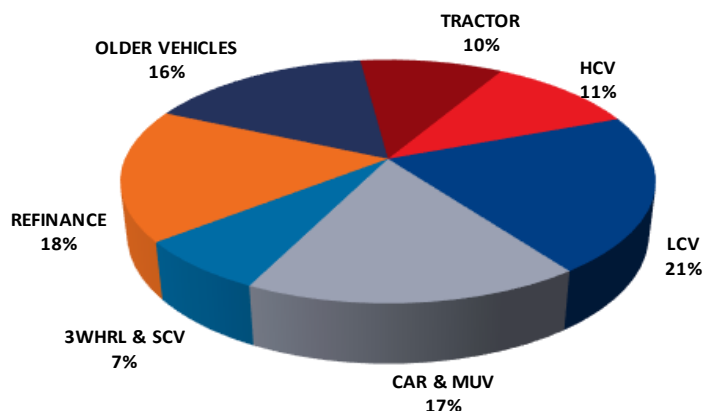
Disbursements - Statewise



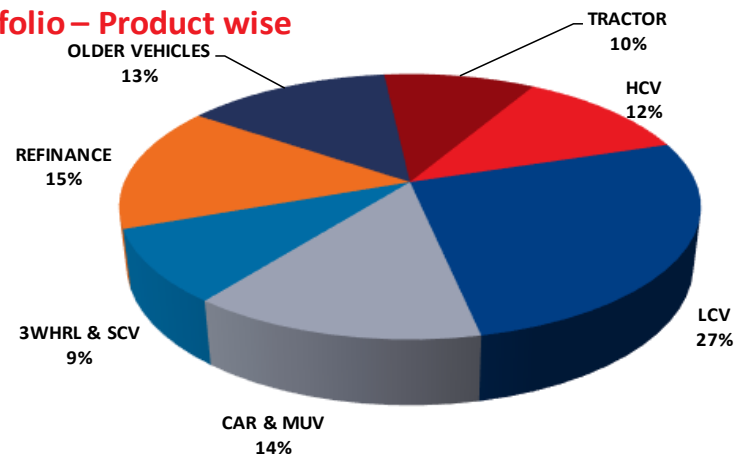
Portfolio – State wise



Disbursements - Product wise



Portfolio – Product wise

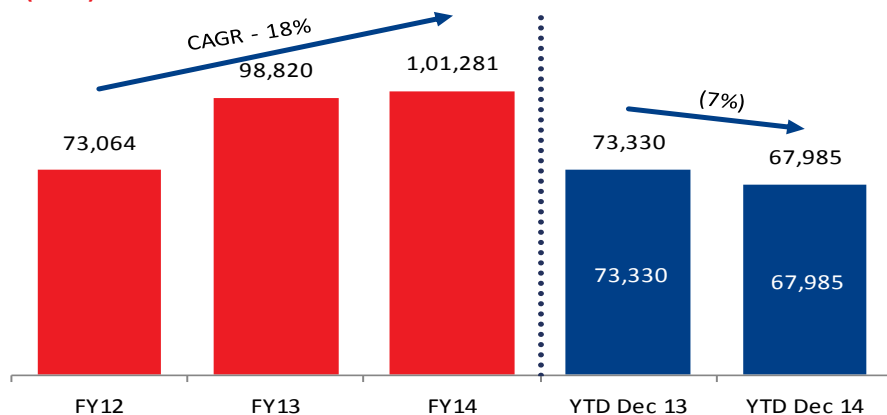


Vehicle Finance - Financial Summary

Maintaining a healthy growth in income and AUM while coping with a sustained slowdown in the CV segment

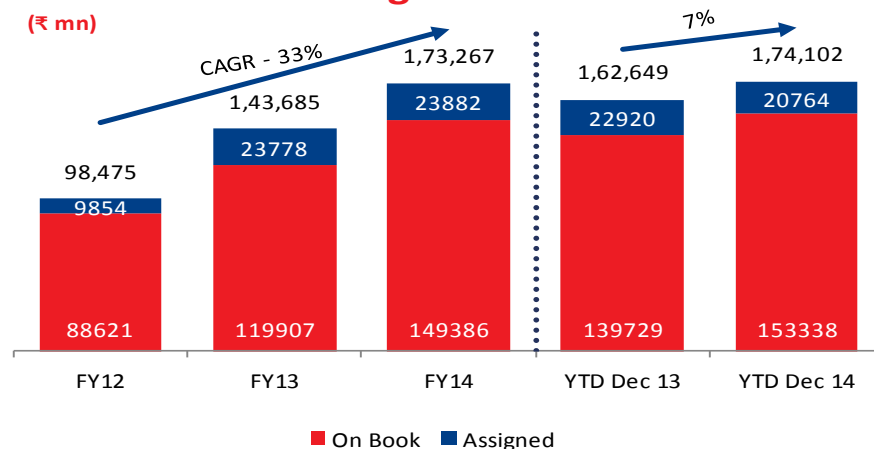
Disbursements

(₹ mn)



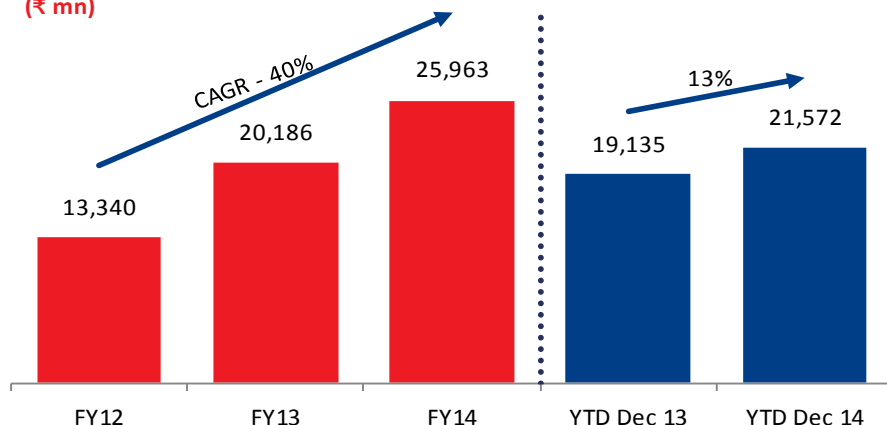
Assets Under Management

(₹ mn)



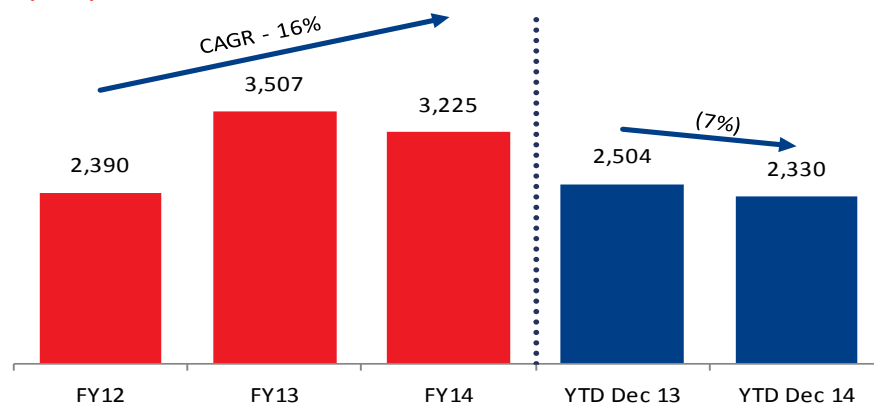
Income

(₹ mn)



Profit Before Tax

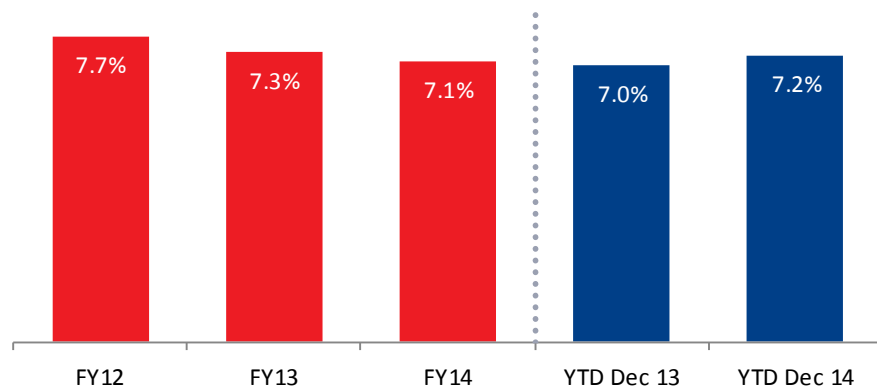
(₹ mn)



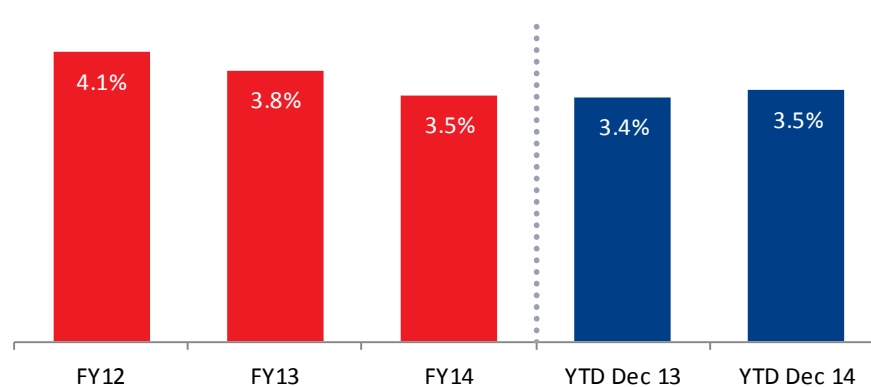
Vehicle Finance - Financial Summary (Cont'd)

Net Income Margin (A)

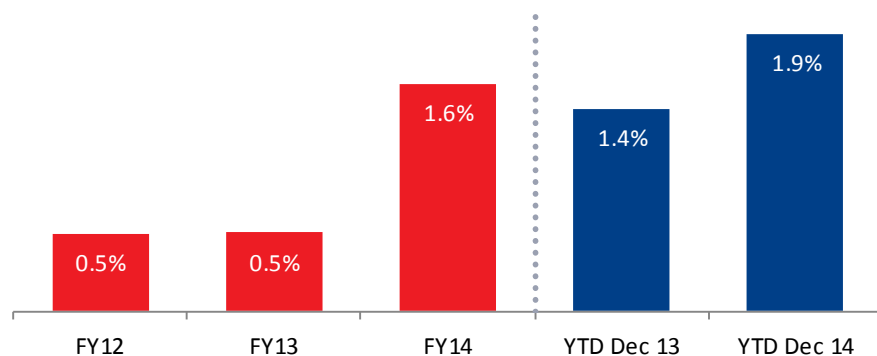
(Operating Income - Finance Charges)



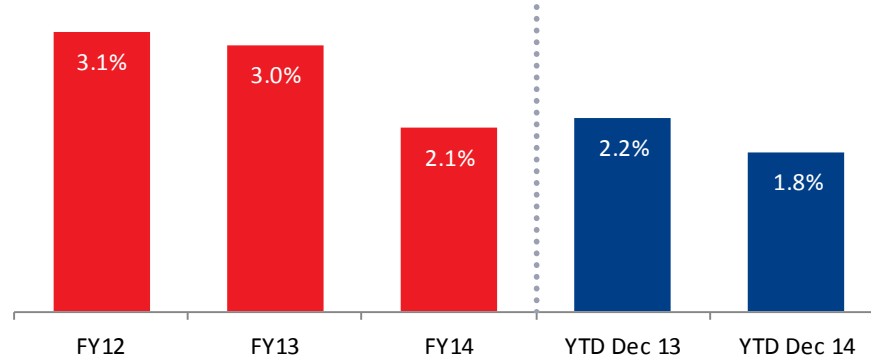
Expense Ratio (B)



Losses and Provisions (C)



ROTA (PBT) (D) = (A) - (B) - (C)





Home Equity



Home Equity - Overview



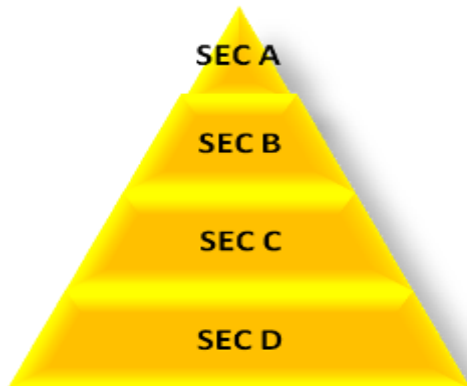
Asset Class

- Self Occupied Residential Property
- Long tenor loans serviced across 77 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

Home Equity - Key Differentiators



Process Differentiator

- One of the best turnaround times in the industry
- Personalized service to customers through direct interaction with each customer



Pricing

- Pricing in line with Industry maintaining net interest margin
- Fee Income adequate to cover origination & credit cost
- Leverage cross sell opportunities for additional 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

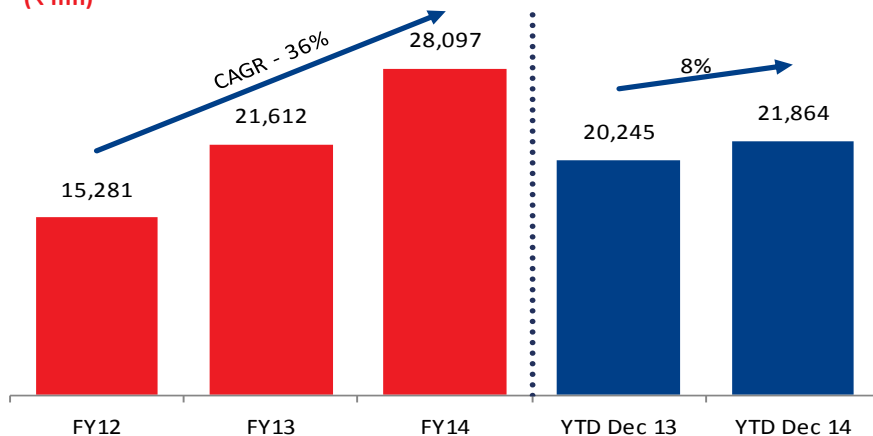
- Separate verticals for sales, credit & collections
- Convergence of verticals at very senior levels
- Each vertical has independent targets vis-à-vis their functions



Home Equity - Financial Summary

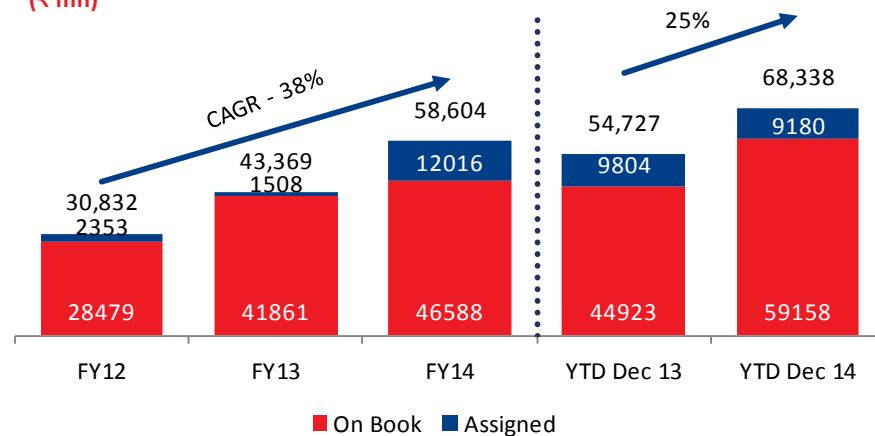
Disbursements

(₹ mn)



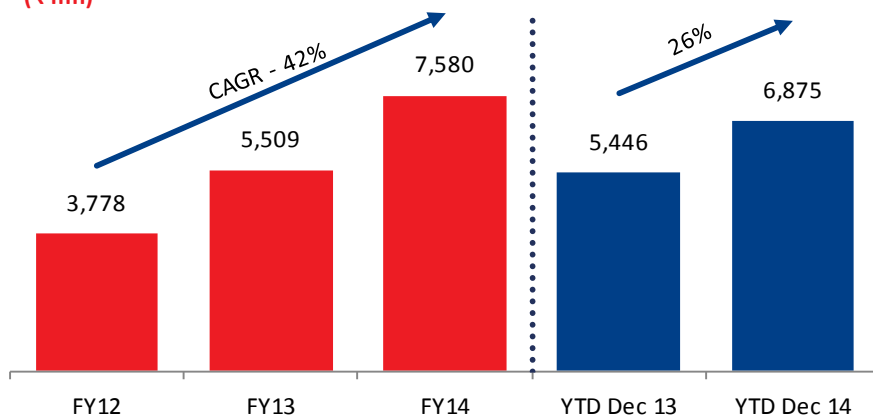
Assets Under Management

(₹ mn)



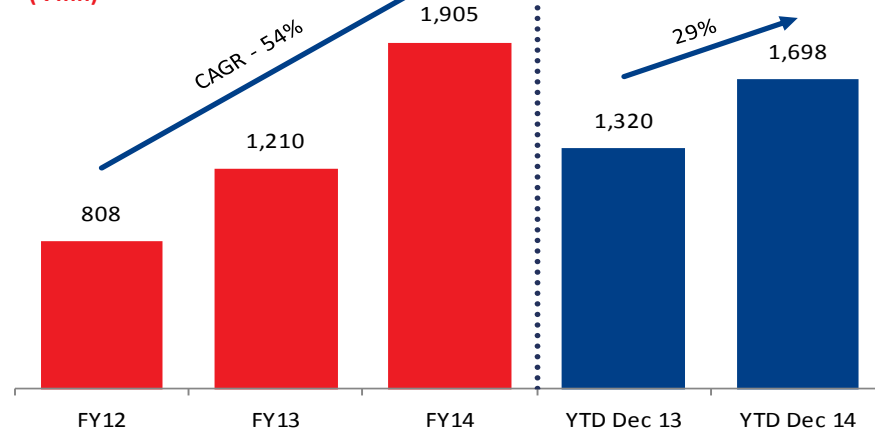
Income

(₹ mn)



Profit Before Tax

(₹ mn)

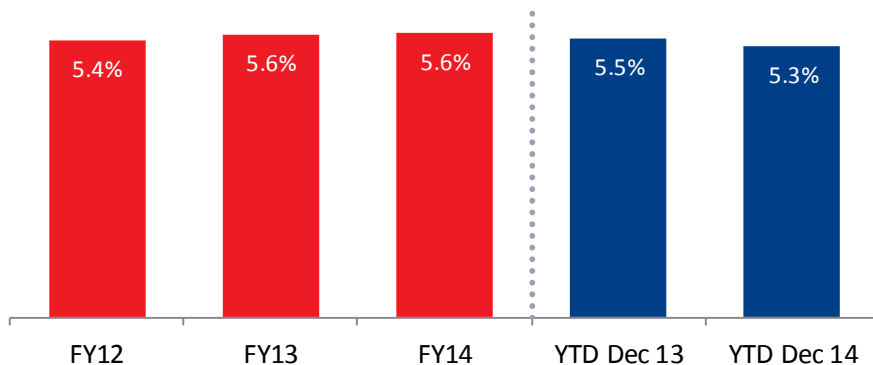


Note: AUM is Net of provisions.

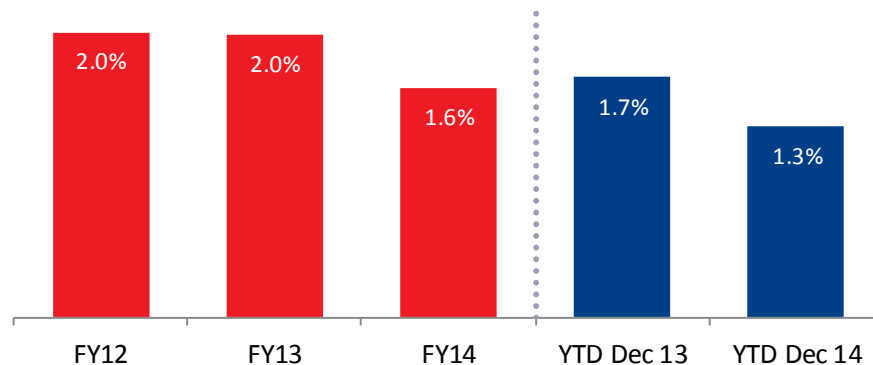
Home Equity - Financial Summary (Cont'd)

Net Income Margin (A)

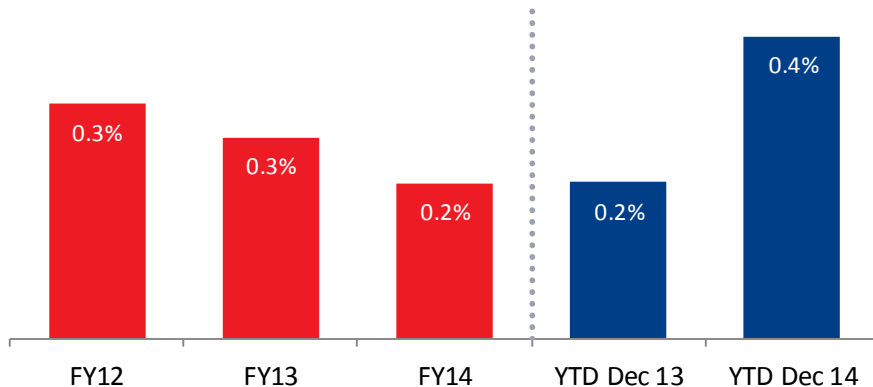
(Operating Income - Finance Charges)



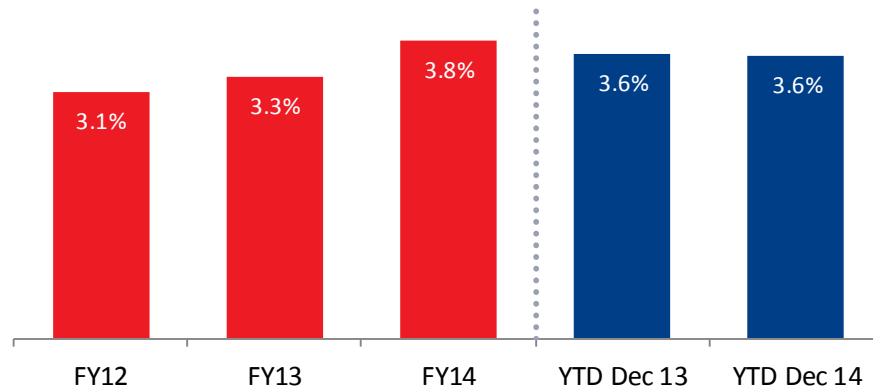
Expense Ratio (B)



Losses and Provisions (C)



ROTA (PBT) (D) = (A) - (B) - (C)



Ratios are calculated as a % of Average Assets

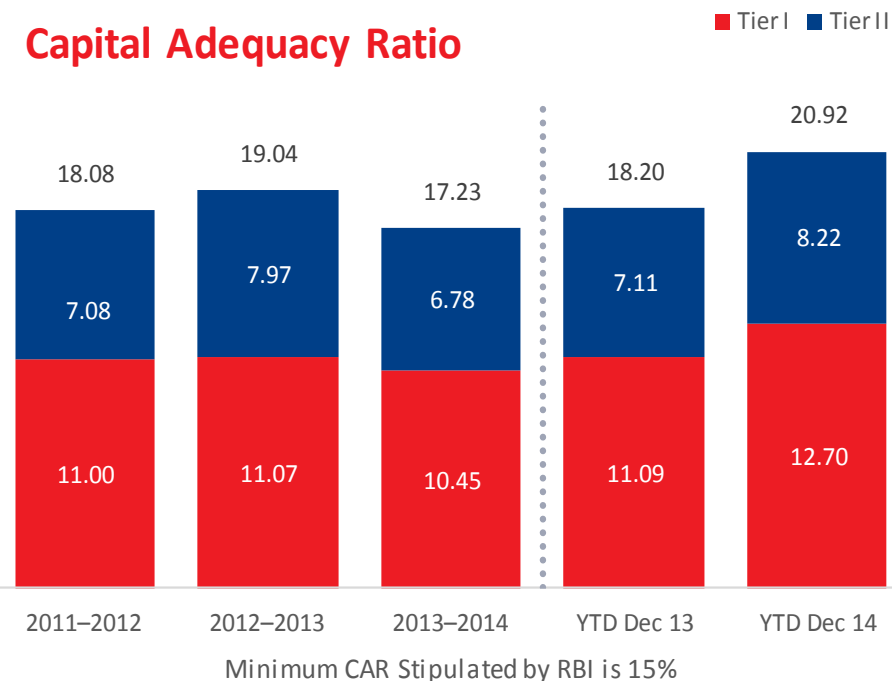


Funding Profile



CAR, Credit Rating and ALM Statement

Capital Adequacy Ratio



ALM Statement as on December 2014

Time Buckets	Outflows	Inflows	Mismatch	Cum Mismatch
1-14 Days	3,658	8,561	4,903	4,903
15-30/31 Days	7,652	8,727	1,075	5,979
Over 1-2 Months	7,679	7,729	50	6,029
Over 2-3 Months	11,125	11,146	21	6,050
Over 3-6 Months	16,164	21,460	5,296	11,346
Over 6 Months to 1 Year	36,884	44,125	7,241	18,587
Over 1-3 Years	96,608	93,188	(3,420)	15,167
Over 3-5 Years	10,042	17,908	7,866	23,033
Over 5 Years	51,714	28,682	(23,033)	-
Total	2,41,527	2,41,527	-	-

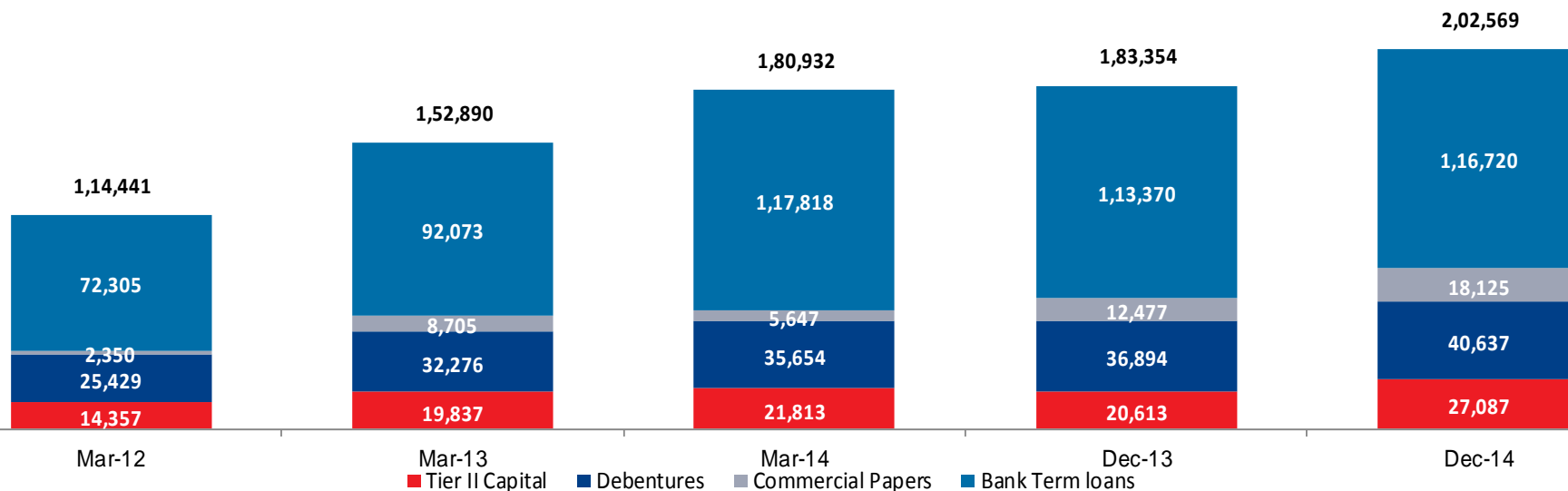
Cumulative deficit is significantly lower than the RBI stipulated levels of 15% and positive cumulative mismatch in all buckets

• 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, India Ratings IND AA (ind) Stable and CARE AA
- For Perpetual Debt, the Company is rated with [ICRA] AA - / Stable and CARE AA-

Diversified Borrowings Profile

₹ mn



Particulars	Mar-12	Mar-13	Mar-14	Dec-13	Dec-14
Bank Term Loans	63%	60%	65%	62%	58%
Commercial papers	2%	6%	3%	7%	9%
Debentures	22%	21%	20%	20%	20%
Tier II Capital	13%	13%	12%	11%	13%

- Consistent investment grade rating of debt instruments since inception
- Long term relationships with banks ensured continued lending
- A consortium of 23 banks with approved limits of ~ ₹ 34,850 mn



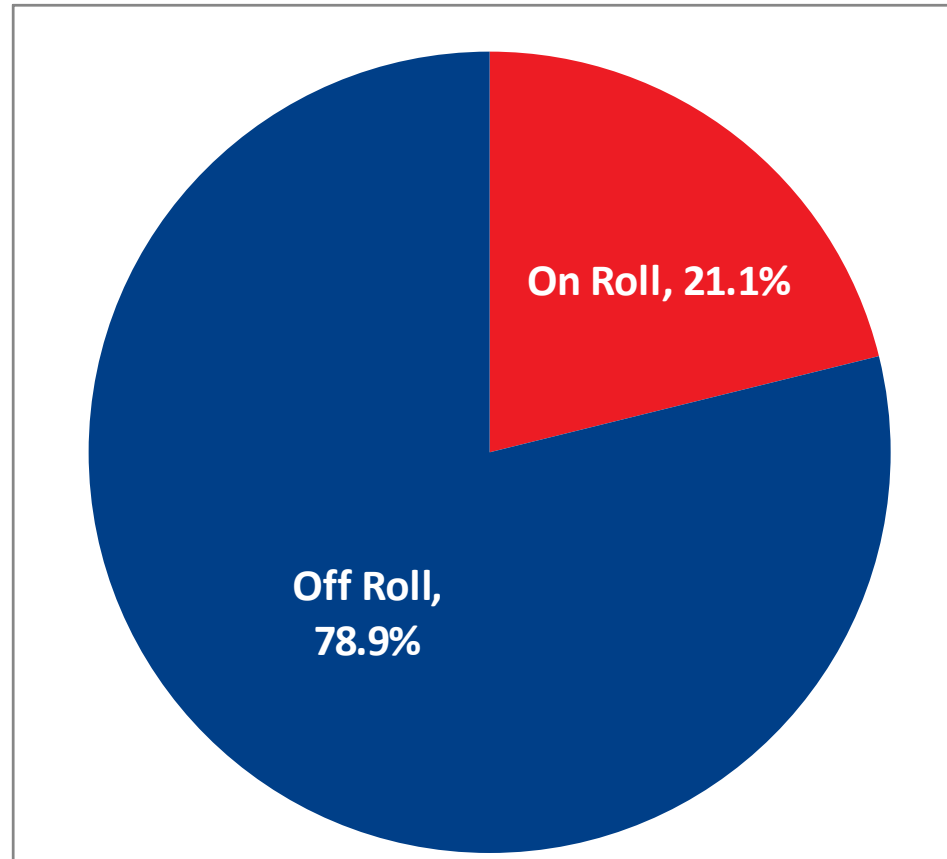
Business Enablers



Human Resources

Employee Strength of Chola

as on 31st December 2014 - (12941) *



On roll employees include 228 professionals (CA,CS, ICWA, Lawyers and engineers) and 477 MBAs

*** Access to 12900 + trained manpower directly and indirectly**

Technology

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
 - Branch workflow automation through Flogic
 - 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):

- RMC comprises Chairman, three Independent Directors and the Managing Director besides the senior management as members.
- Meets at least 4 times in a year and oversees the overall risk management framework, the annual charter and implementation of various risk management initiatives.
- RMC minutes and risk management processes are shared with the Board on periodic basis

Risk Management (contd..)

- ALCO meets every month to discuss treasury operations related risk exposures within the financial risk management framework of the Company
- Operational risk is managed through comprehensive internal control and systems.
 - Robust Disaster Recovery Plan in place and is periodically tested.
 - Implemented a Business Continuity Framework to ensure the maintenance on recovery of operations when confronted with adverse events

Risk Management:

- Established Risk Management Framework
- Comprehensive Risk registers have been prepared for all units identifying risks with mitigants and KRI triggers
- Institutionalized formal Risk reporting framework- top risks being reviewed by RMC (quarterly) and Sr. Management (monthly) to understand the level of risk and act upon suitably.
- Credit appraisal process includes detailed risk assessment of the borrowers. Post sanction monitoring helps to identify portfolio trends and implement necessary policy changes



Internal Control Systems (Cont'd)

- DOAs and SOPs for all business and functions are in place, Strong IT security system and Audit to ensure Information security
- In-house and independent internal audit team carry out comprehensive audit of HO & branches with a pre-approved plan and audit schedule to evaluate the extent of SOP compliance to locate gaps
- An independent fraud control unit ensures robust mechanism of fraud control and detection supported by a disciplinary committee reporting to Audit Committee and Board



Financial Performance



Profit and Loss Account

₹ mn

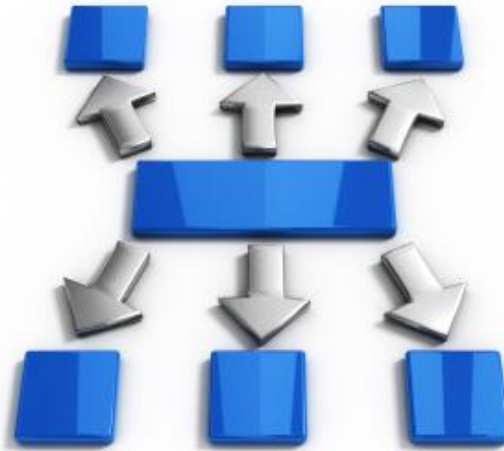
Particulars	FY12	FY13	FY14	YTD Dec 13	YTD Dec 14
Disbursements	88,886	1,21,183	1,31,142	94,416	92,987
Operating Income	17,882	25,557	32,628	24,149	27,532
Finance Charges	9,882	14,110	17,711	13,168	14,743
Net Income Margin	8,000	11,447	14,918	10,981	12,789
Expenses	4,368	5,696	6,582	4,863	5,585
Loan Losses and Std Assets Prov	397	1,243	2,833	1,991	2,666
Profit Before Exceptional Items	3,236	4,508	5,502	4,126	4,538
Exceptional Items	335				
Profit Before Tax	2,901	4,508	5,502	4,126	4,538
Taxes	1,176	1,443	1,862	1,393	1,543
Profit After Tax	1,725	3,065	3,640	2,733	2,995
Key Ratios					
Over all NIM	7.4%	7.6%	7.7%	7.6%	7.8%
Optg Exp to Income	24.4%	22.3%	20.2%	20.1%	20.3%
ROTA–PBT	2.7%	3.0%	2.8%	2.8%	2.8%
ROTA–PAT	1.6%	2.0%	1.9%	1.9%	1.8%

Note: Exceptional Items for 2011–12 is on account of impairment provision created on investments made in Chola Mandalam Factoring Limited, and Chola Mandalam Securities Limited.

Balance Sheet

₹ mn

Particulars	Mar-12	Mar-13	Mar-14	Dec-13	Dec-14
Equity and Liabilities					
Shareholders' Funds	14,173	19,648	22,947	22,619	30,999
Non-current Liabilities	72,269	84,354	99,761	94,701	1,27,363
Current Liabilities	47,861	77,847	92,760	98,391	86,272
Total	1,34,303	1,81,848	2,15,468	2,15,712	2,44,634
Assets					
Non-current Assets					
Fixed Assets	532	707	729	687	697
Non-current Investments	577	744	661	681	606
Deferred Tax Asset (Net)	511	689	1,296	1,268	1,720
Receivable under Financing Activity	83,429	1,14,736	1,30,790	1,26,925	1,47,077
Other Non-current Assets & Loans and Advances	4,096	5,116	6,839	5,668	5,640
	89,145	1,21,991	1,40,316	1,35,229	1,55,738
Current Assets					
Current Investments	40	1,501	163	143	5,107
Cash and Bank Balances	2,584	3,890	8,008	13,838	6,051
Receivable under Financing Activity	39,870	51,523	63,491	62,669	73,622
Other Current Assets & Loans and Advances	2,664	2,943	3,490	3,833	4,116
	45,158	59,857	75,152	80,483	88,896
Total	1,34,303	1,81,848	2,15,468	2,15,712	2,44,634
De-recognised Assets	12,208	25,287	40,874	32,724	29,944
Total Assets Under Management	1,46,510	2,07,135	2,56,342	2,48,436	2,74,578



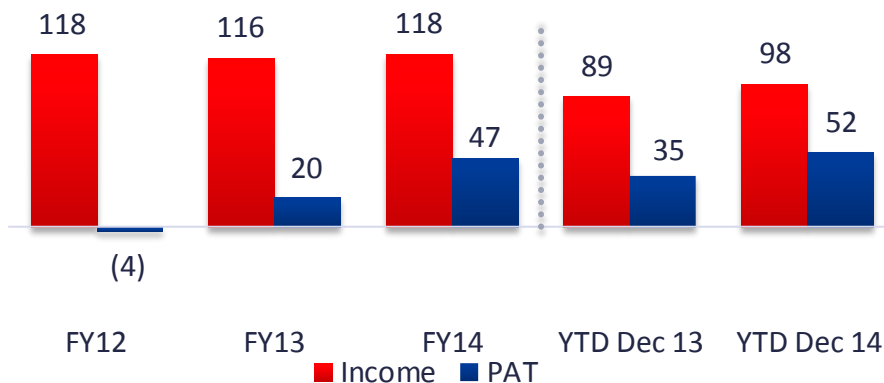
Wealth Management



Wealth Management

Cholamandam Distribution Serviced Ltd

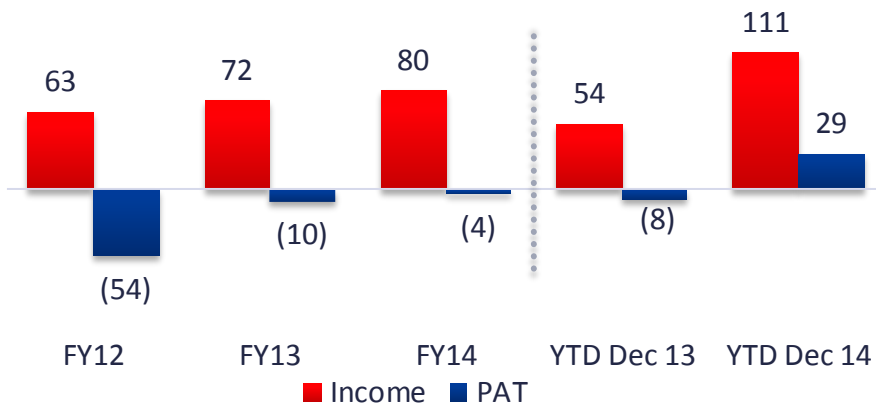
₹ mn



- Wealth management services for mass affluent and affluent customer segments.
- Retail Distribution of a wide range of products – Investments, Life Insurance, General Insurance, Home loan & mortgage products.
- Has national presence, with 9 offices across the country

Cholamandam Securities Ltd

₹ mn



- Broking services to HNIs and Institutional Investors
- Presence across 11 metros and mini metros

Contact Us

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Cholamandalam Investment & Finance Company Limited (CIFCL),

Dare House 1st Floor, 2, NSC Bose Road,

Chennai 600001.

Toll free number : 1800-200-4565 (9 AM to 7 PM)

Land Line: 044 – 3000 7172

<http://www.cholamandalam.com>

Email-Id :

Sujatha P-Sr. Vice President & Company Secretary – sujathap@chola.murugappa.com

Arulselvan D-Executive Vice President & CFO – arulselvanD@chola.murugappa.com

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Chola

Enter a better life



Thank You



murugappa