

31 July, 2025

**The Secretary
National Stock Exchange of India Limited
Trade World, 4th Floor, Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013**

**The Secretary
BSE Ltd.
1st Floor, P.J. Towers
Dalal Street, Fort,
Mumbai 400 001**

Dear Sirs / Madam,

Sub.: Investor Presentation for the quarter ended 30 June, 2025.

We enclose the investor presentation for the quarter ended 30 June, 2025.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Cholamandalam Investment and Finance Company Limited

P. Sujatha
Company Secretary

Encl.: As above

TRANSFORMING LIVES ELEVATING COMMUNITIES

**CORPORATE PRESENTATION
June 2025**



1. Group
overview



2. Corporate
overview



3. Financial
performance



4. Business
segments' overview



5. Funding
profile



6. Subsidiaries
performance



7. Environmental
Social Governance



8. Risk
Management

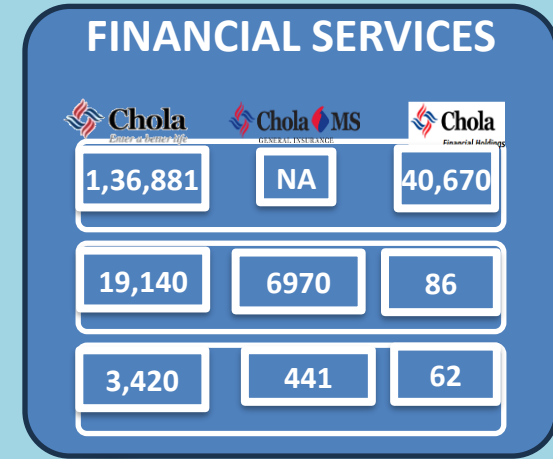
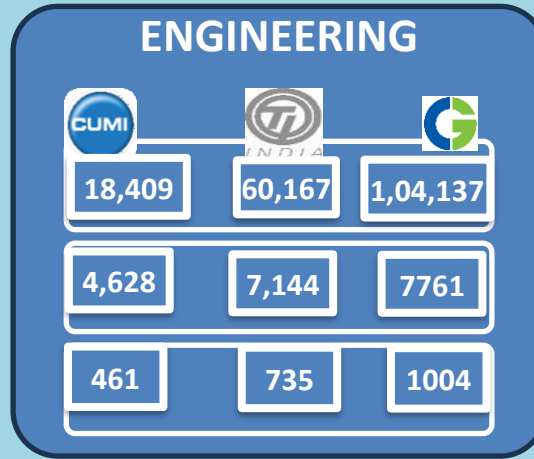
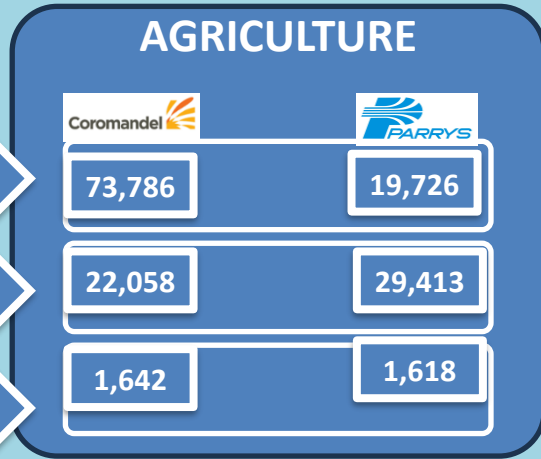


9. Information
Technology

Murugappa Group Overview



Murugappa Group in a Nutshell




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

- 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.

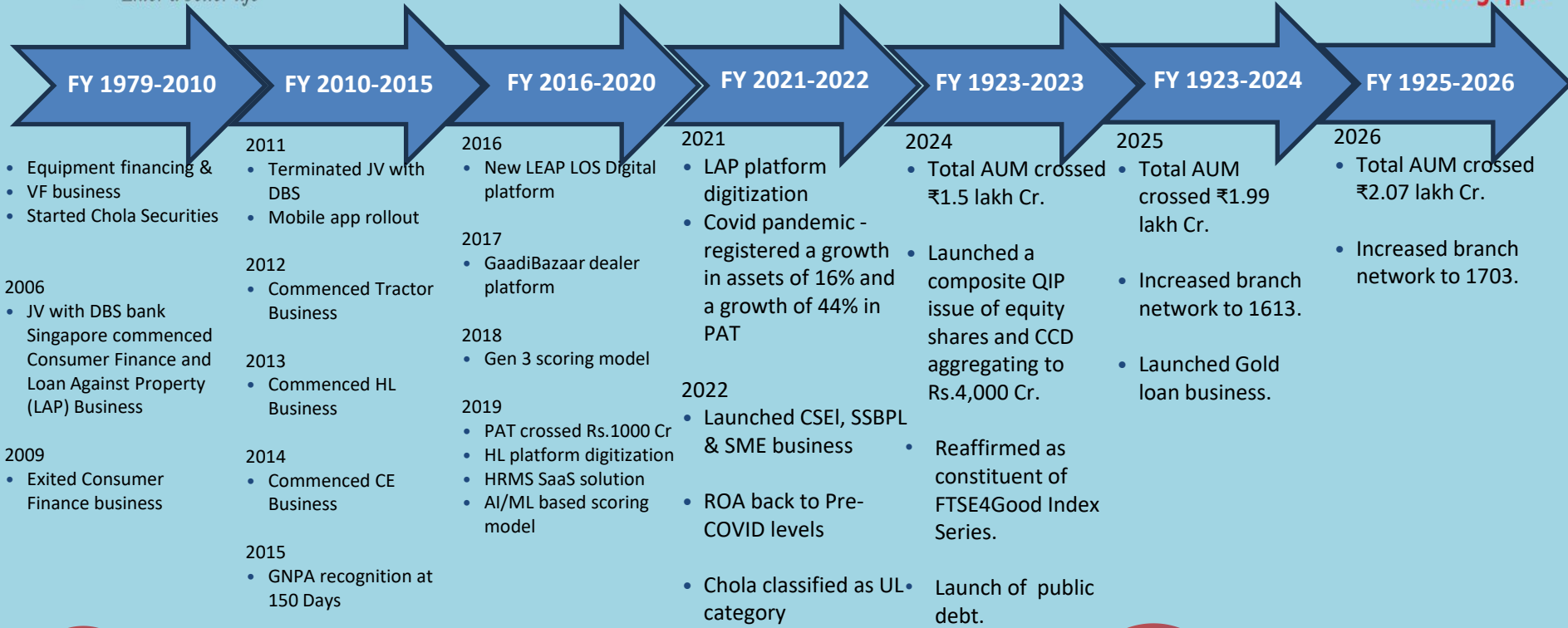
- 124** Years of Existence
- \$53.6 B** Group Market cap (as on 30th Jun 2025)
- 50** Countries Geographical Presence
- 29+** Businesses
- \$9.3 B** Consolidated Turnover (FY24)
- 9** Listed Companies
- 113** Locations Manufacturing Locations
- 83,000+** Work force

Note: Financial Performance are of FY 24-25. Market data as on 30th Jun 2025. Source: BSE

Corporate Overview




Our journey so far




42.6 lakh + customers



66,806 employees



Rs. 2.07+ lakh Cr. Total AUM




Rs. 136k+ Cr. market cap



1703 branches



Diversified product portfolio



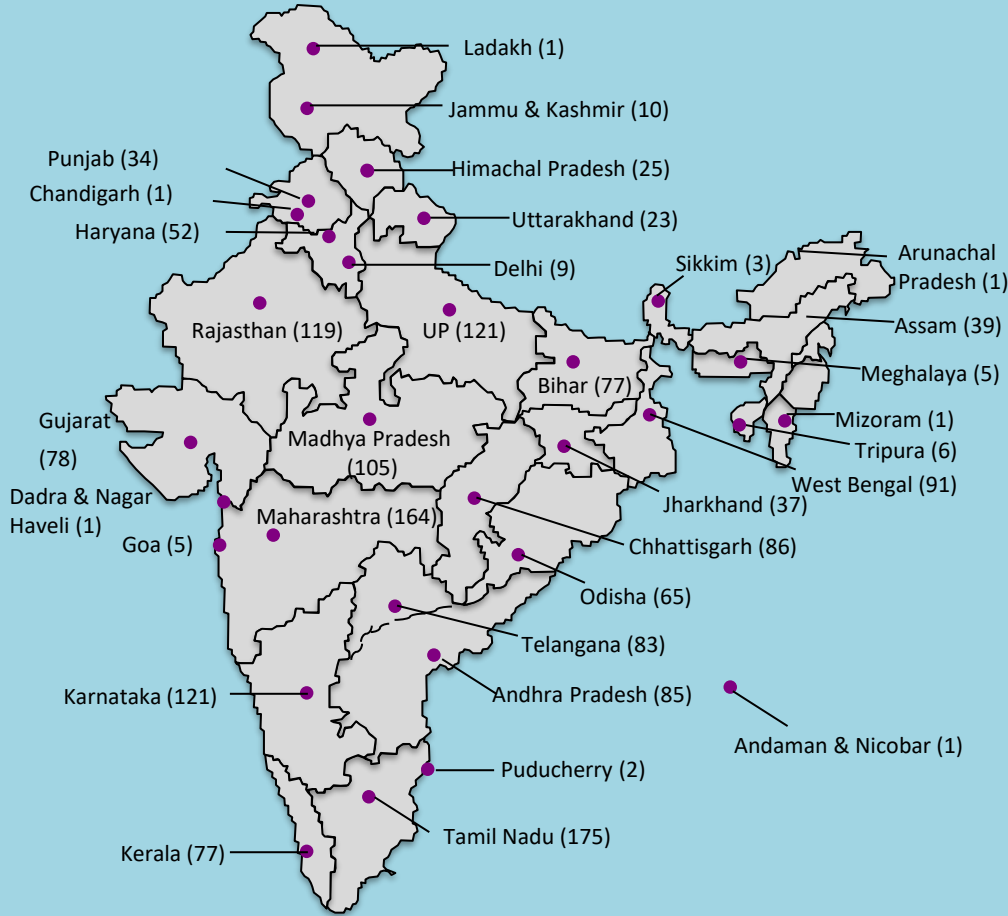
Experienced management

| Particulars | Q1 FY26 Vs Q1 FY25 |
|------------------|--|
| Disbursement | Disbursement at Rs.24,325 Cr as compared to Rs. 24,332 Cr |
| Business AUM | Rs.1,92,148 Cr, a growth of 24%. |
| NIM | Improved to 7.8% as compared to 7.6% |
| PBT | Rs.1,530 Cr, a growth of 21% |
| PBT – ROTA | 3.1% as compared to 3.2% |
| Return on Equity | 18.8% as compared to 18.9% |
| Stage 3 (90DPD) | 3.16% in Q1FY26 as compared to 2.62% of Q1FY25. |
| NPA (RBI) | GNPA at 4.29% in Q1FY26 as against 3.62% of Q1FY25 and NNPA at 2.86% in Q1FY26 as against 2.37% of Q1FY25. |
| CAR | 19.96%. Tier I at 14.31% |

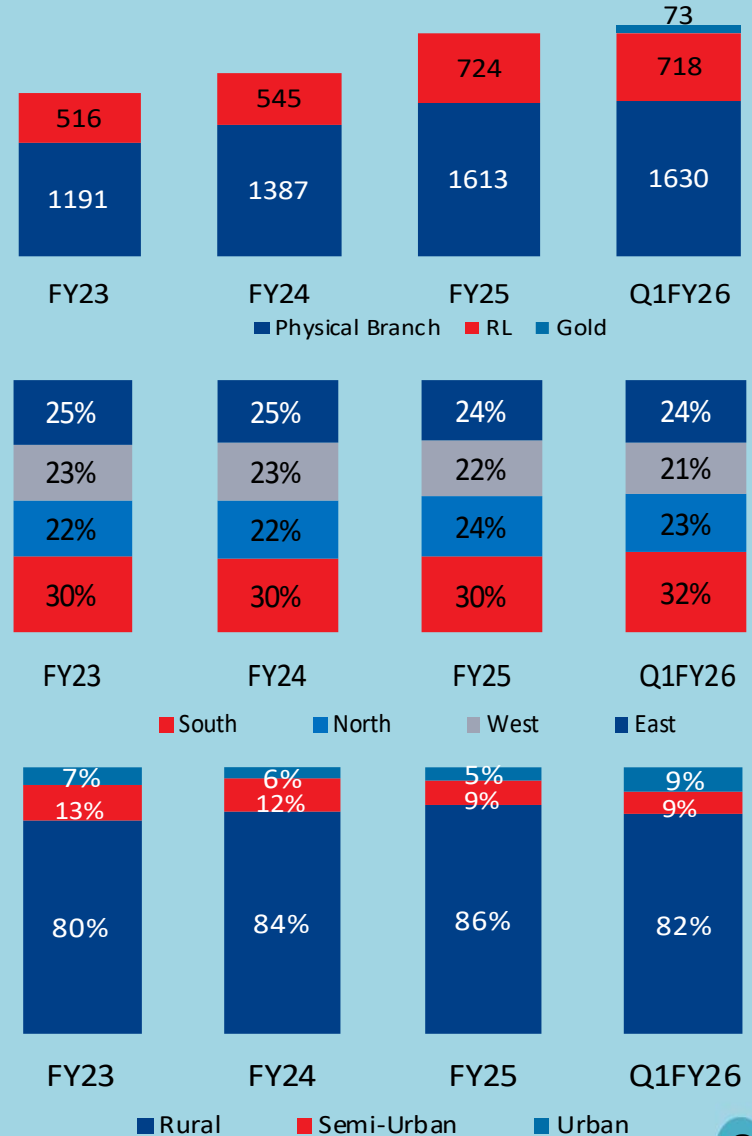
| Particulars | VF | LAP | HL | CSEL | SBPL | SME | Gold | Business Enablers | Chola |
|-----------------|---------|-------|--------|---------|-------|------|------|-------------------|----------------|
| No of Employees | 42389 | 5927 | 7618 | 4118 | 3455 | 706 | 857 | 1736 | 66806 |
| No of Branches | 1581 | 786 | 710 | 494 | 414 | 98 | 73 | NA | 1703 |
| No of Customers | 2786734 | 75479 | 149530 | 1172095 | 67564 | 8333 | 2931 | NA | 4262666 |

*776 LAP, 677 HL, 494 CSEL, 414 SBPL and 98 SME are co-located with VF & 6 locations for Head office Functions and Operations in Tamil Nadu

Strong Geographical Presence



- 1703 branches across 26 states & 7 Union territories: 1581 VF, 786 LAP (776 co-located with VF), 710 HL (677 co-located with VF), 494 CSEL, 414 SBPL, 95 SME (all co-located with VF), 73 Gold & 6 locations for Head office Functions and Operations in Tamil Nadu
- 88% locations are in Tier-III, Tier-IV, Tier V and Tier-VI towns



Note: Figures in brackets represents total no. of branches as on 30th Jun 2025.

CSEL – Consumer & Small Enterprise Loan

SBPL - Secured Business & Personal Loan

Financial Overview



₹ Cr

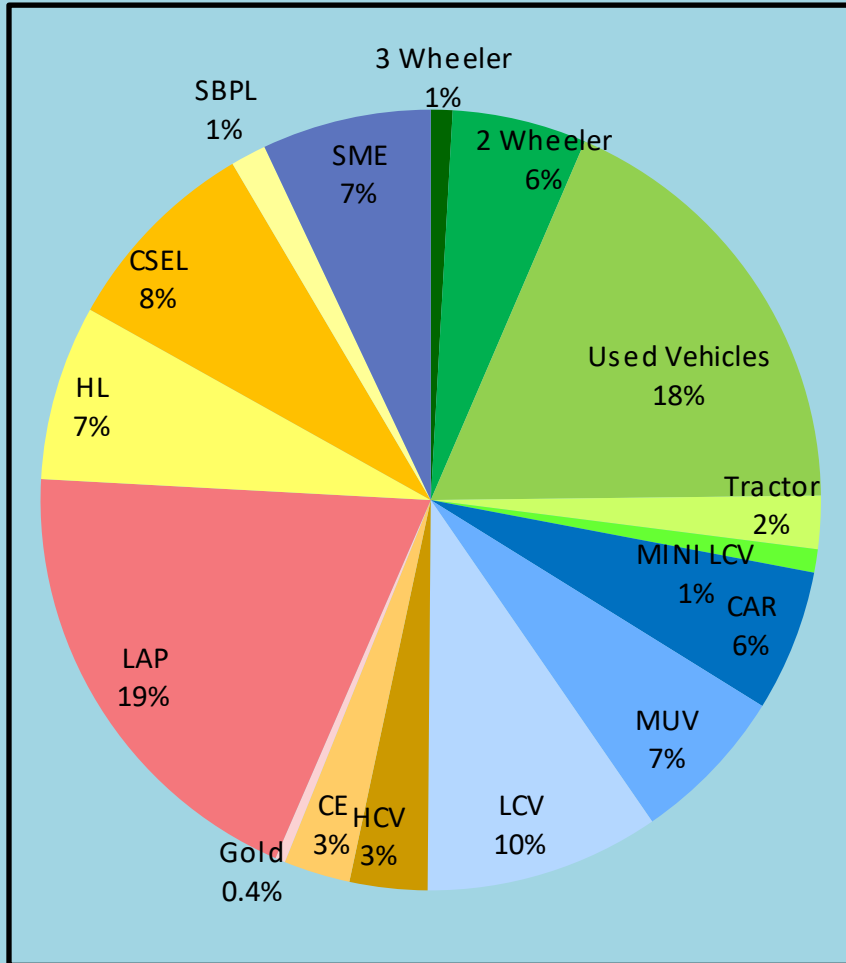
| Financials Snapshot | Recovery and Stabilsation | | | | | | | | COVID | | New Growth | | | YoY | CAGR (5 years) | CAGR (10 years) | CAGR (15 years) | | |
|--|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-------------------|--------------------|--------------------|------------|------------|
| | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | | | | | FY24 | FY25 |
| | IGAAP | IGAAP | IGAAP | IGAAP | IGAAP | IGAAP | IGAAP | INDAS | INDAS | INDAS | INDAS | INDAS | INDAS | | | | | INDAS | INDAS |
| Disbursements | 5,731 | 8,889 | 12,118 | 13,114 | 12,808 | 16,380 | 18,591 | 25,114 | 30,451 | 29,091 | 26,043 | 35,490 | 66,532 | 88,725 | 1,00,869 | 14% | 40% | 22% | 23% |
| Assets under management | 9,684 | 13,846 | 19,640 | 24,155 | 26,191 | 30,362 | 35,110 | 43,629 | 57,560 | 66,943 | 76,518 | 82,904 | 1,12,782 | 1,53,718 | 1,99,876 | 30% | 27% | 23% | 24% |
| Total Income | 1,202 | 1,788 | 2,556 | 3,263 | 3,691 | 4,194 | 4,660 | 5,529 | 6,962 | 8,468 | 9,576 | 10,139 | 12,978 | 19,216 | 25,896 | 35% | 28% | 22% | 25% |
| Gain on Assignment | - | - | - | - | - | - | - | - | 87 | 247 | - | - | - | - | 159 | | | | |
| Interest expenses | 568 | 988 | 1,411 | 1,771 | 1,960 | 2,051 | 2,231 | 2,659 | 3,589 | 4,592 | 4,576 | 4,299 | 5,749 | 9,231 | 12,485 | 35% | 29% | 22% | 25% |
| Net Income | 634 | 800 | 1,145 | 1,492 | 1,731 | 2,143 | 2,429 | 2,870 | 3,460 | 4,123 | 5,000 | 5,840 | 7,229 | 9,986 | 13,570 | 36% | 28% | 23% | 24% |
| Operating Expenses | 333 | 437 | 570 | 658 | 749 | 845 | 1,013 | 1,115 | 1,270 | 1,578 | 1,583 | 2,069 | 2,780 | 4,082 | 5,339 | 31% | 36% | 23% | 22% |
| Operating Profit Before Loan Losses | 301 | 363 | 575 | 834 | 982 | 1,298 | 1,416 | 1,754 | 2,190 | 2,545 | 3,416 | 3,771 | 4,449 | 5,904 | 8,231 | 39% | 25% | 23% | 27% |
| Loan Losses & Provision | 201 | 73 | 124 | 283 | 325 | 427 | 311 | 353 | 367 | 959 | 1,378 | 880 | 850 | 1,322 | 2,494 | 89% | 16% | 22% | 20% |
| Profit before tax | 100 | 290 | 451 | 550 | 657 | 871 | 1,105 | 1,401 | 1,823 | 1,586 | 2,038 | 2,891 | 3,600 | 4,582 | 5,737 | 25% | 30% | 23% | 34% |
| Profit after tax | 62 | 173 | 307 | 364 | 435 | 568 | 718 | 918 | 1,186 | 1,052 | 1,515 | 2,147 | 2,666 | 3,423 | 4,259 | 24% | 29% | 25% | 35% |
| Ratios | | | | | | | | | | | | | | | | | | | |
| Total Income to assets (%) | 16.6 | 16.6 | 16.9 | 16.8 | 16.9 | 17.1 | 16.5 | 14.8 | 14.2 | 14.6 | 14.0 | 13.7 | 13.8 | 14.4 | 14.8 | | | | |
| Cost of Funds to assets (%) | 7.9 | 9.2 | 9.3 | 9.1 | 9.0 | 8.4 | 7.9 | 7.1 | 7.2 | 7.7 | 6.7 | 5.8 | 6.1 | 6.9 | 7.1 | | | | |
| Net Income to assets (%) | 8.8 | 7.4 | 7.6 | 7.7 | 7.9 | 8.7 | 8.6 | 7.7 | 7.0 | 6.9 | 7.3 | 7.9 | 7.7 | 7.5 | 7.7 | | | | |
| Expense to assets (%) | 4.6 | 4.1 | 3.8 | 3.4 | 3.4 | 3.4 | 3.6 | 3.0 | 2.6 | 2.6 | 2.3 | 2.8 | 3.0 | 3.1 | 3.0 | | | | |
| Losses and provisions (%) | 2.8 | 0.7 | 0.8 | 1.5 | 1.5 | 1.7 | 1.1 | 0.9 | 0.7 | 1.6 | 2.0 | 1.2 | 0.9 | 1.0 | 1.4 | | | | |
| Return on assets (PBT) (%) | 1.4 | 2.7 | 3.0 | 2.8 | 3.0 | 3.6 | 3.9 | 3.7 | 3.7 | 2.7 | 3.0 | 3.9 | 3.8 | 3.4 | 3.3 | | | | |
| Return on assets (PAT) | 0.9 | 1.6 | 2.0 | 1.9 | 2.0 | 2.3 | 2.5 | 2.5 | 2.4 | 1.8 | 2.2 | 2.9 | 2.8 | 2.6 | 2.4 | | | | |
| Cost to Net Income (%) | 52.5 | 54.6 | 49.8 | 44.1 | 43.3 | 39.4 | 41.7 | 38.9 | 36.7 | 38.3 | 31.7 | 35.4 | 38.5 | 40.9 | 39.3 | | | | |
| Networth - Rs. In Crs (Note 2) | *1072 | *1417 | *1965 | 2295 | *3173 | 3657 | 4285 | 5098 | 6176 | *8172 | 9560 | 11708 | 14296 | *19556 | 23627 | | | | |
| Tier I (%) | 10.8 | 11.0 | 11.1 | 10.5 | 13.0 | 13.3 | 13.6 | 13.2 | 12.6 | 15.3 | 15.1 | 16.5 | 14.8 | 15.1 | 14.4 | | | | |
| CAR (%) | *16.7 | *18.1 | *19.0 | 17.2 | *21.2 | 19.7 | 18.6 | 18.4 | 17.4 | *20.6 | 19.1 | 19.6 | 17.1 | *18.5 | 19.8 | | | | |
| Return on equity (%) | 6.7 | 13.9 | 18.1 | 17.1 | 15.8 | 16.7 | 18.1 | 19.6 | 20.9 | 15.2 | 16.9 | 20.4 | 20.6 | 20.6 | 19.8 | | | | |
| EPS (Basic) - In Rs. | 1.1 | 2.9 | 4.6 | 5.1 | 6.0 | 7.5 | 9.2 | 11.8 | 15.2 | 13.4 | 18.5 | 26.2 | 32.5 | 41.2 | 50.7 | | | | |
| Dividend (%) | 15% | 25% | 35% | 35% | 35% | 45% | 55% | 65% | 65% | 85% | 100% | 100% | 100% | 100% | 100% | | | | |
| Market Cap - in Rs Crs | 2059 | 2453 | 3883 | 4125 | 8423 | 11140 | 15072 | 22667 | 22624 | 12535 | 45824 | 58978 | 62607 | 97227 | 127785 | | | | |
| GNPA (%) (Note 3) | 2.6 | 0.9 | 1.0 | 1.9 | 3.1 | 3.5 | 4.7 | 3.4 | 2.7 | 3.8 | 4.0 | 6.8 | 4.6 | 3.5 | 4.0 | | | | |
| NNPA (%) | 0.3 | 0.3 | 0.2 | 0.7 | 2.0 | 2.1 | 3.2 | 2.2 | 1.7 | 2.2 | 2.2 | 4.7 | 3.1 | 2.3 | 2.6 | | | | |
| NPA Recognition | 6month | 6month | 6month | 6month | 5month | 4month | 3month | 3month | 3month | 3month | 3month | 3month | 3month | 3month | 3month | | | | |
| Branch Network - in Nos | 236 | 375 | 518 | 574 | 534 | 534 | 703 | 873 | 900 | 1091 | 1137 | 1145 | 1191 | 1387 | 1613 | | | | |

Note:

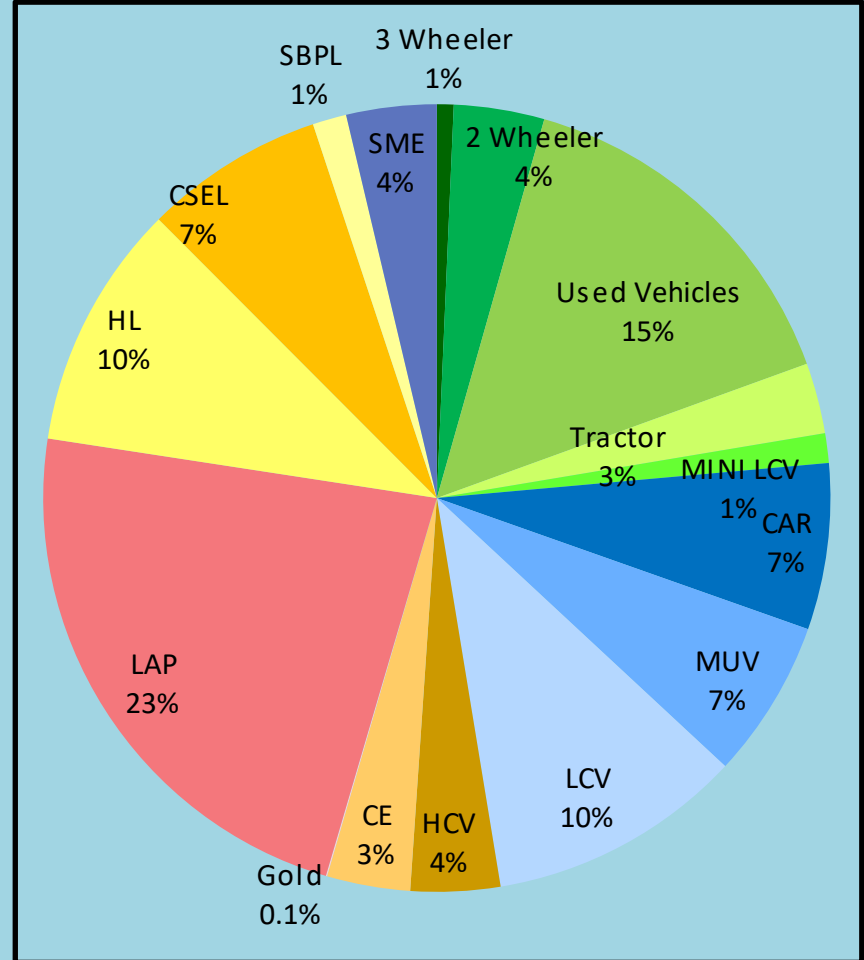
- Capital Infusion in years where star marked
- Spurt in GNPA in FY20 and FY21 was due to Covid and in FY22 was due to new RBI norms on NPA

Well diversified product segments

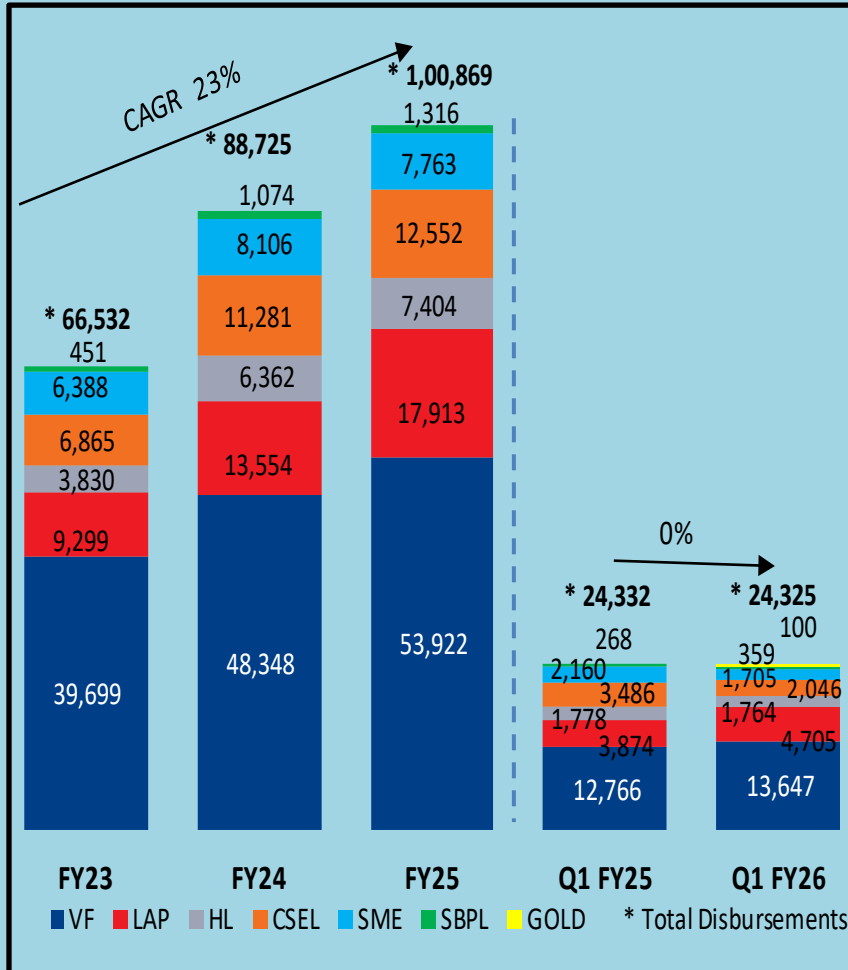
Disbursements (%) - Product wise



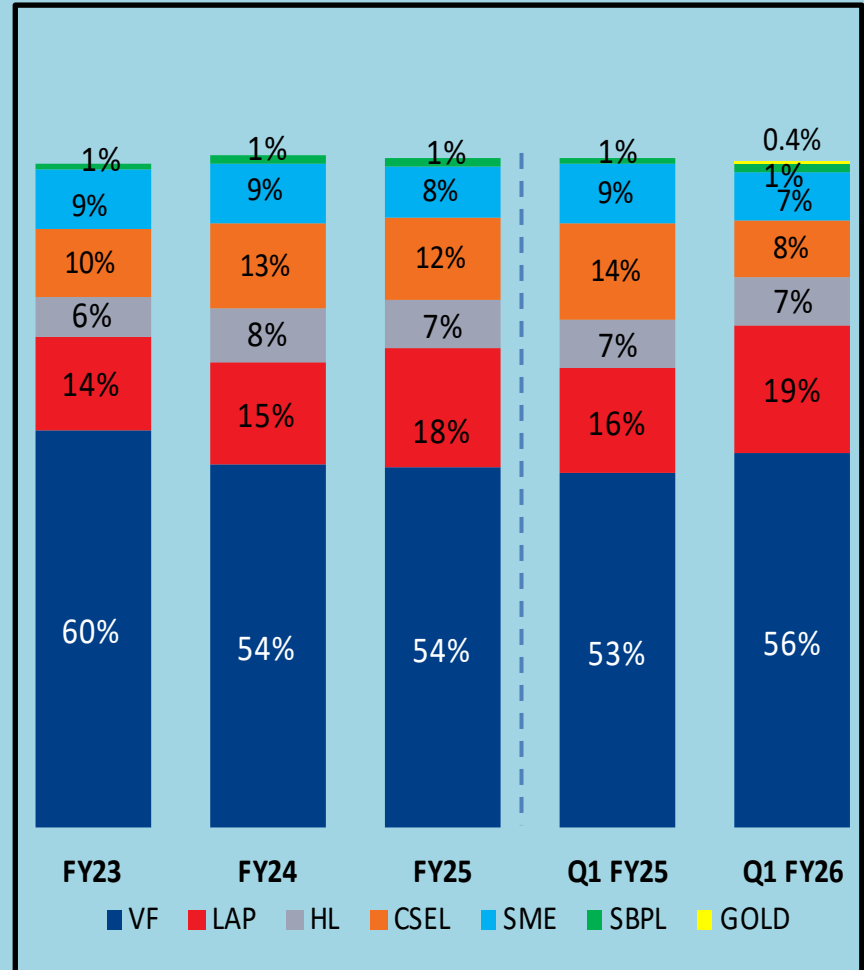
Portfolio (%) - Product wise



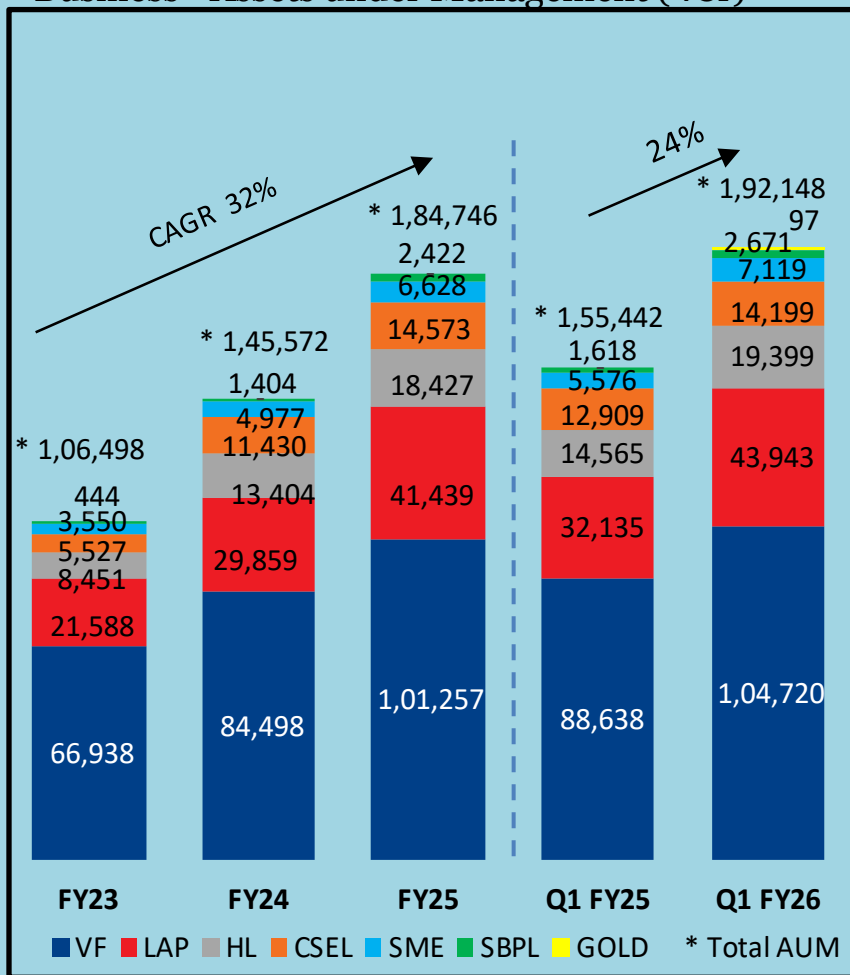
Disbursements (₹Cr)



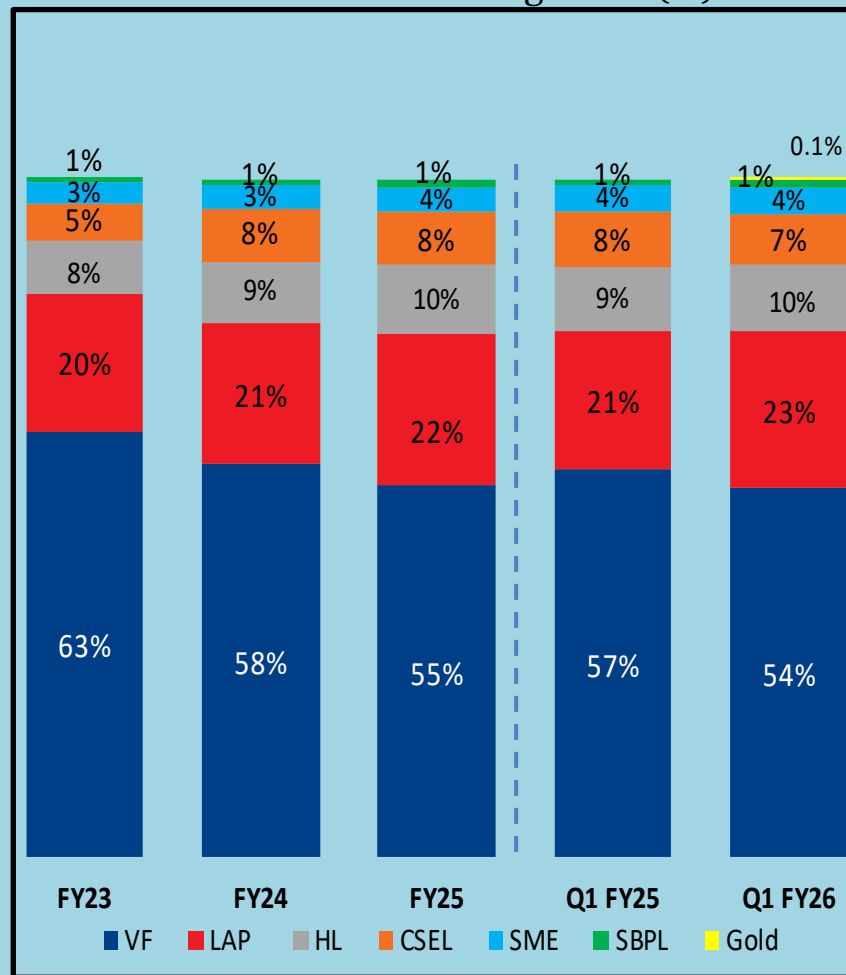
Disbursements (%)



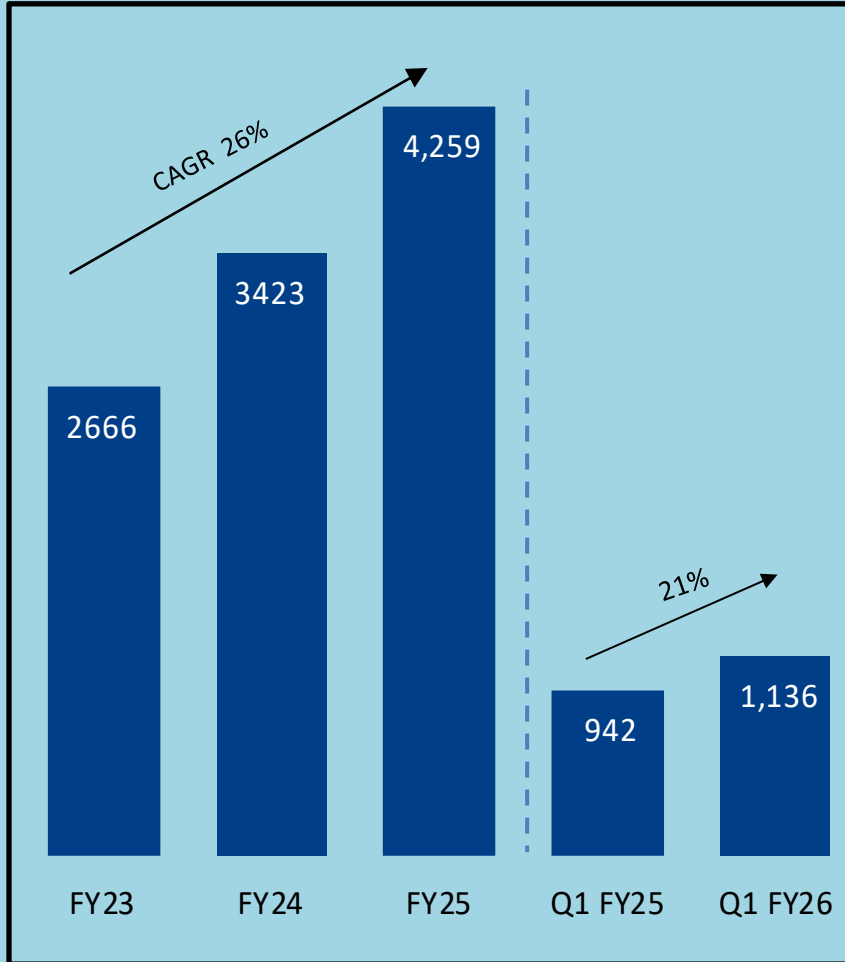
Business - Assets under Management (₹Cr)



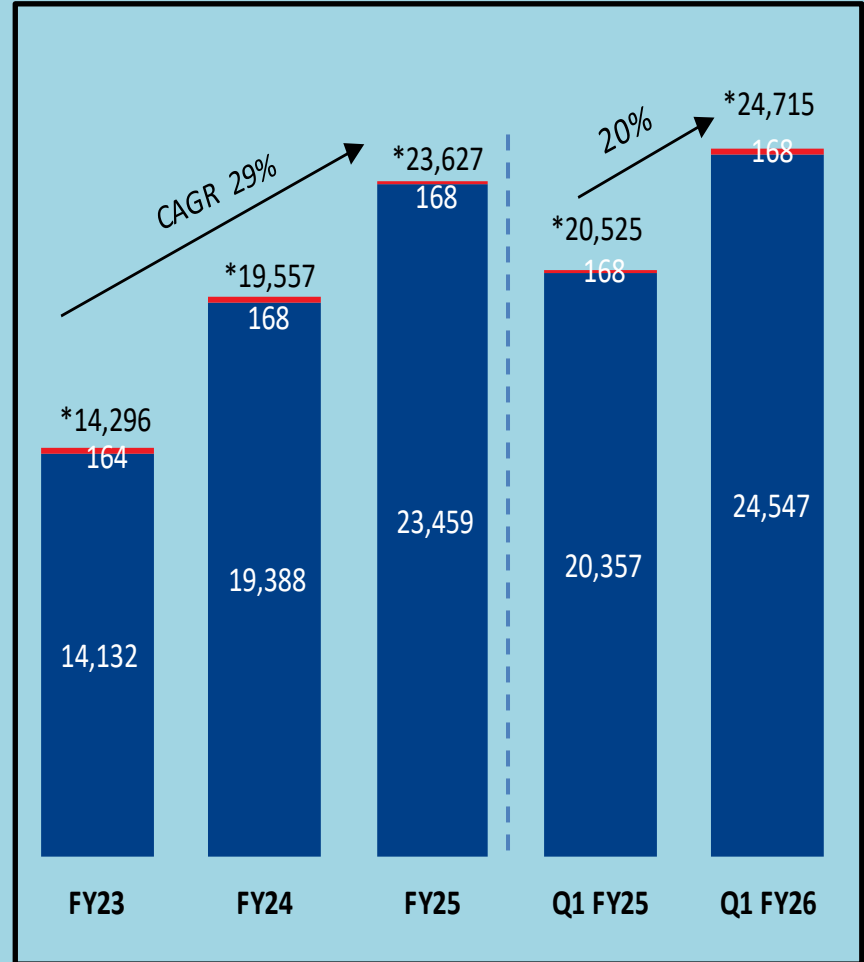
Business - Assets under Management (%)



Profit after tax (₹Cr)



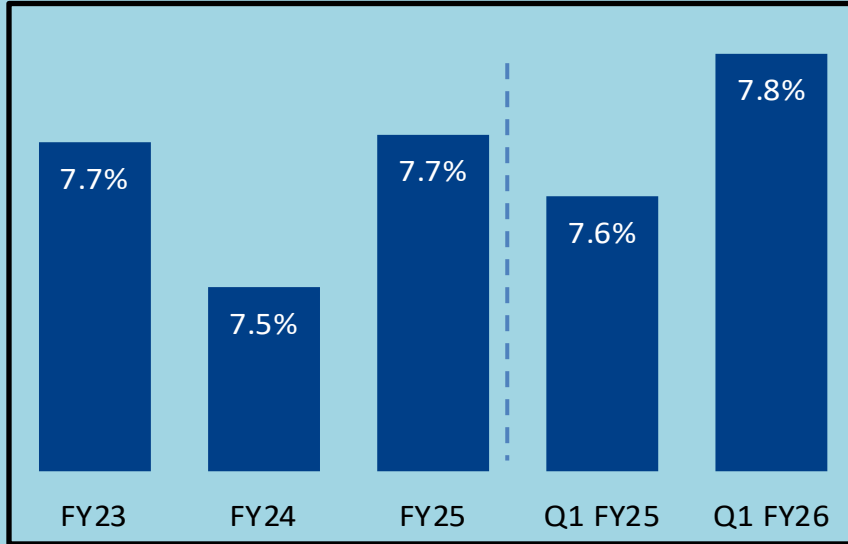
Net worth (₹Cr)



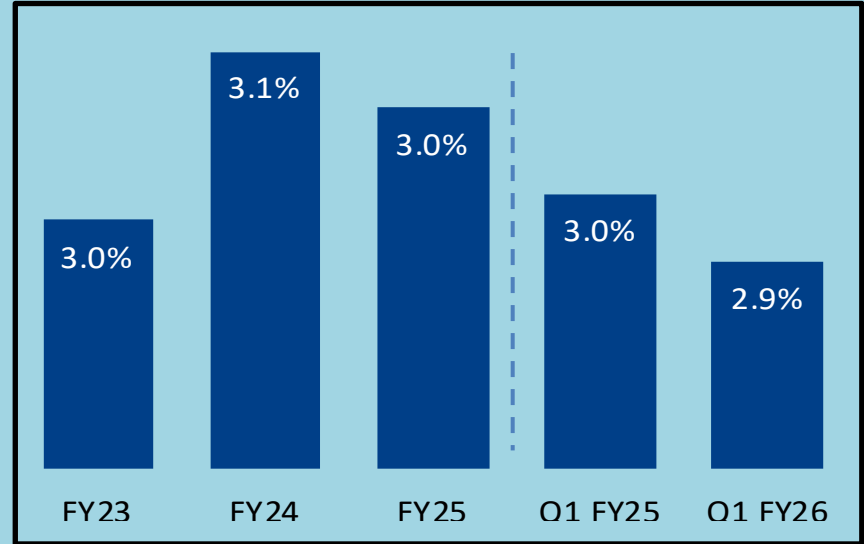
*Total net worth

Asset Ratios

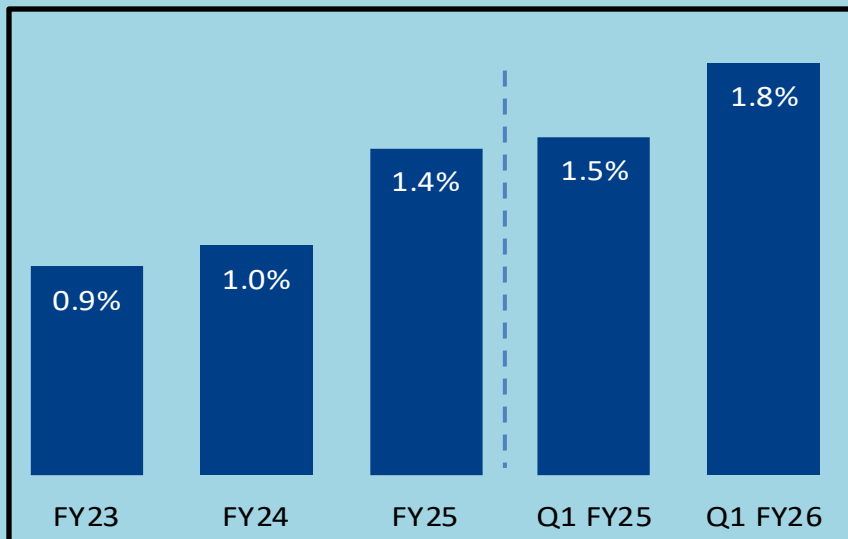
Net Income Margin (%)



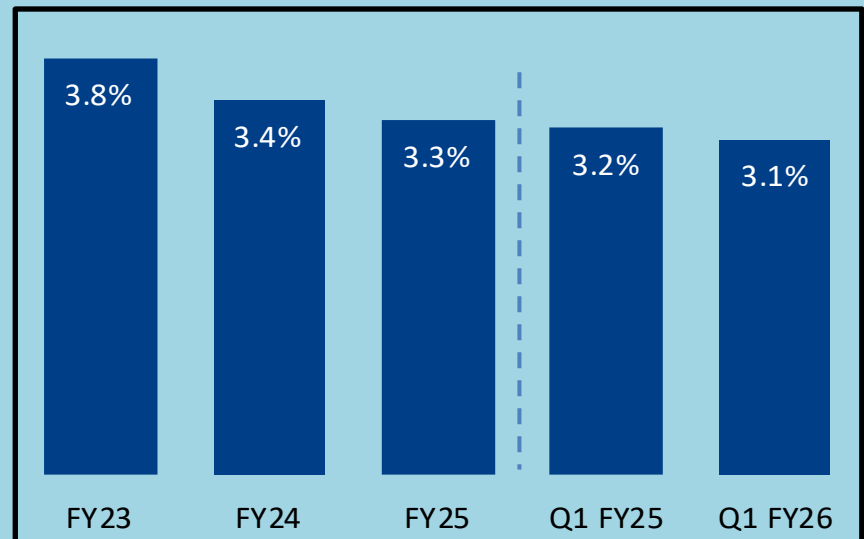
Expenses Ratio (%)



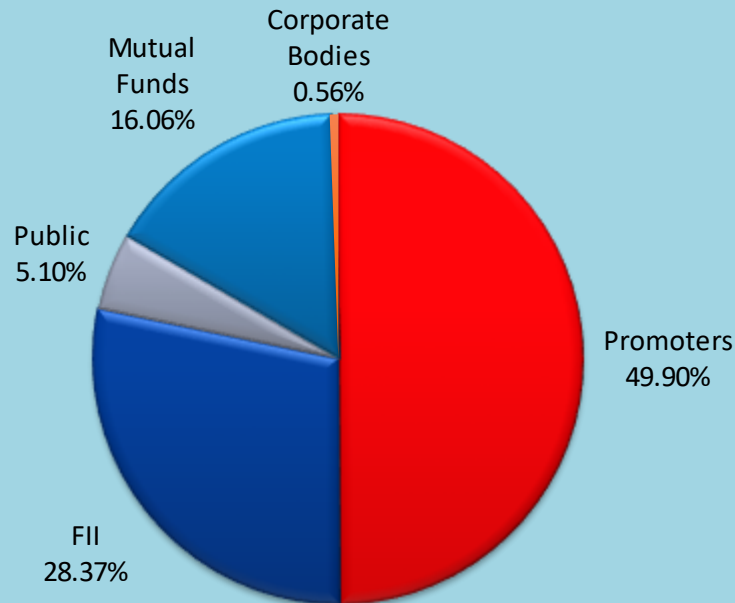
Loan Losses & Provisions (%)



ROA - PBT (%)



Shareholding Pattern



- Promoters' share holding of 49.90% includes
 - Cholamandalam Financial Holdings Limited – 44.33%,
 - Ambadi Investments Limited – 4.01%
 - Others – 1.56%

Institutional Holders (More than 1%)

Top Domestic Institutional Holding

- Axis Mutual Fund
- SBI Mutual Fund
- HDFC Mutual Fund
- Motilal Oswal
- Invesco Mutual Fund

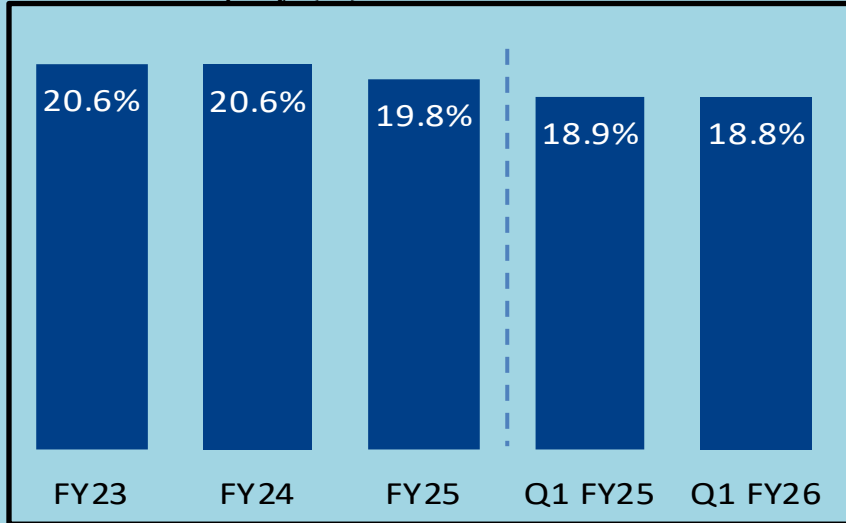
Top Foreign Institutional Holding

- Capital Group
- Vanguard
- Blackrock
- Norges Bank Investment Management

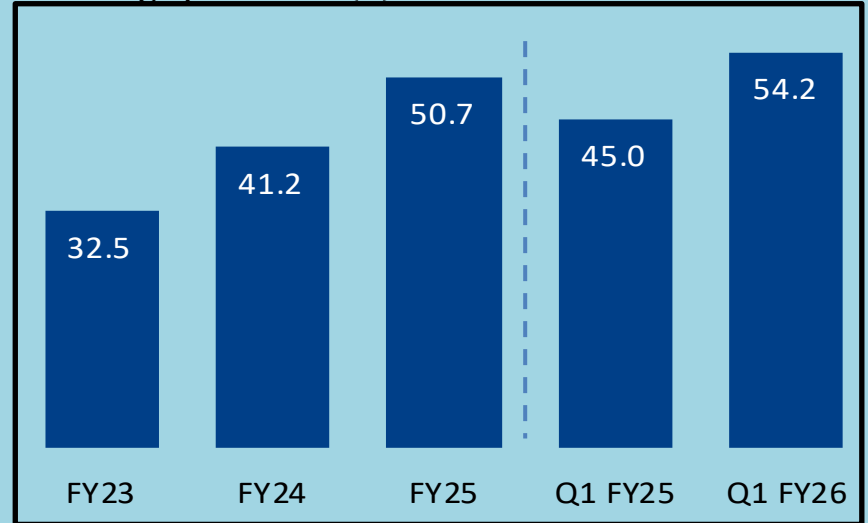
Note: As on 30th June 2025

Shareholders' Returns Ratios

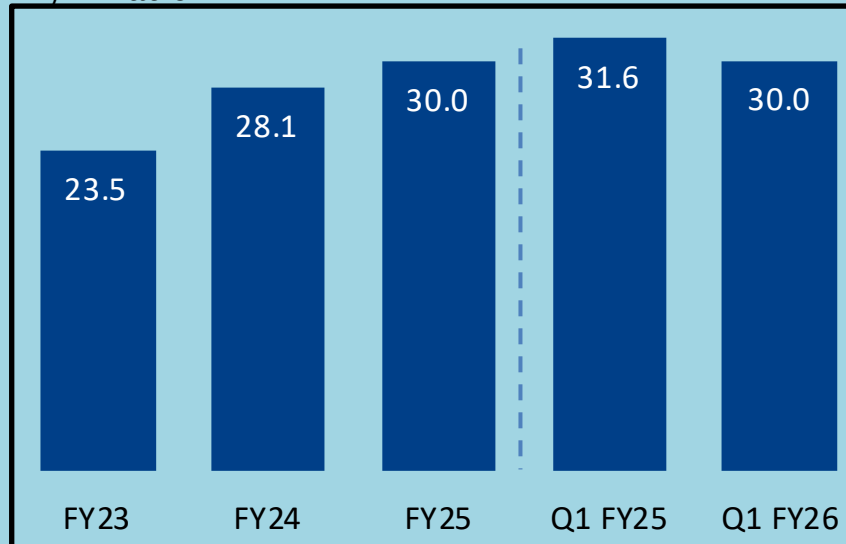
Return on equity (%)



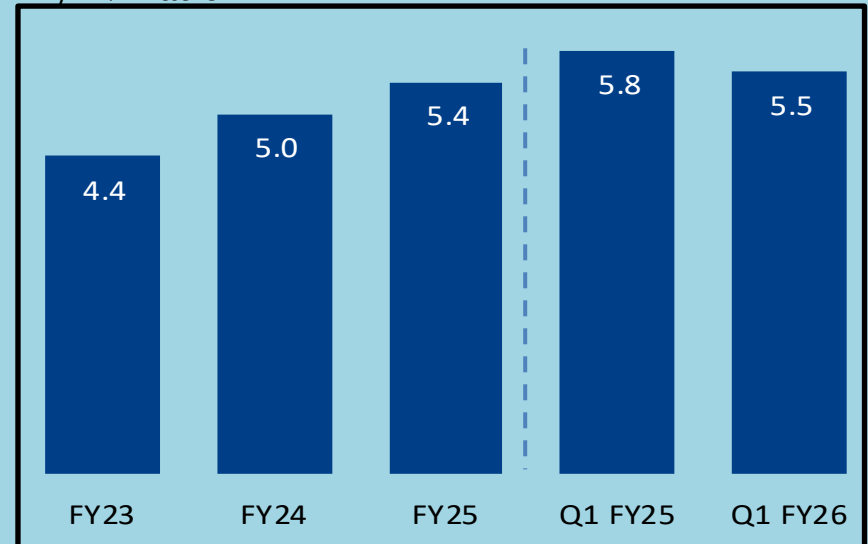
Earnings per share (₹)



P/E Ratio



P/BV Ratio



Note: Ratios are calculated based on the stock price at Rs.1627.25 as on 30th Jun 2025. Source: BSE

ROE drop in FY25 is due to capital infusion in FY24

Profit and Loss Statement (As per IND AS)

₹ Cr

| Particulars | Q1 FY25 | Q1 FY26 | Growth % Q1-o-Q1 | FY25 |
|---------------------------------|-----------------|-----------------|---------------------|-----------------|
| Disbursements | 24,332 | 24,325 | 0% | 1,00,869 |
| Asset Under Management | 1,68,832 | 2,07,663 | 23% | 1,99,876 |
| Income | 5,828 | 7,331 | 26% | 26,055 |
| Finance Charges | 2,796 | 3,466 | 24% | 12,485 |
| Net Income | 3,033 | 3,865 | 27% | 13,570 |
| Expenses | 1,183 | 1,453 | 23% | 5,339 |
| Net Credit Losses | 581 | 882 | 52% | 2,494 |
| PBT | 1,268 | 1,530 | 21% | 5,737 |
| Taxes | 326 | 394 | 21% | 1,478 |
| PAT | 942 | 1,136 | 21% | 4,259 |
| Asset Ratios | | | | |
| Income | 14.7% | 14.8% | | 14.8% |
| Cost of Funds | 7.0% | 7.0% | | 7.1% |
| Net Income Margin | 7.6% | 7.8% | | 7.7% |
| Expense | 3.0% | 2.9% | | 3.0% |
| Losses & Provisions | 1.5% | 1.8% | | 1.4% |
| ROA-PBT | 3.2% | 3.1% | | 3.3% |
| ROA-PAT | 2.4% | 2.3% | | 2.4% |
| Gross - Stage 3 | 4,123 | 6,040 | | 5,213 |
| ECL Provisions - Stage 3 | 1,876 | 2,640 | | 2,360 |
| Coverage Ratio - Stage 3 | 45.5% | 43.7% | | 45.3% |
| Cost to Net Income | 39.0% | 37.6% | | 39.3% |

Balance Sheet (As per IND AS)

₹ Cr

| Particulars | Jun24 | Mar25 | Jun25 |
|----------------------------------|-----------------|-----------------|-----------------|
| ASSETS | | | |
| Financial Assets | 1,69,908 | 1,98,578 | 2,06,081 |
| Cash and Bank balance | 10,555 | 9,401 | 10,779 |
| Derivative financial instruments | 112 | 203 | 318 |
| Receivables | 395 | 304 | 374 |
| Loans | 1,54,315 | 1,81,930 | 1,87,642 |
| Investments | 4,331 | 6,390 | 6,474 |
| Other Financial Assets | 201 | 350 | 495 |
| Non- Financial Assets | 2,700 | 3,069 | 3,024 |
| Current tax assets (Net) | 298 | 216 | - |
| Deferred tax assets (Net) | 683 | 947 | 1,020 |
| Property, Plant and Equipment | 1,575 | 1,747 | 1,828 |
| Capital work in progress | - | 4 | 5 |
| Intangible assets | 34 | 32 | 32 |
| Other Non-Financial Assets | 109 | 123 | 139 |
| TOTAL | 1,72,608 | 2,01,648 | 2,09,105 |
| EQUITY AND LIABILITIES | | | |
| Financial Liabilities | 1,51,772 | 1,77,692 | 1,84,030 |
| Derivative financial instruments | 205 | 285 | 323 |
| Trade Payables - Others | 31 | 149 | 68 |
| Other Payables - Others | 1,083 | 1,573 | 1,502 |
| Borrowings | 1,49,902 | 1,74,946 | 1,81,304 |
| Other Financial Liabilities | 551 | 739 | 833 |
| Non-Financial Liabilities | 312 | 328 | 360 |
| Shareholder's fund | 20,525 | 23,627 | 24,715 |
| TOTAL | 1,72,608 | 2,01,648 | 2,09,105 |

Stagewise Assets & Provision Summary

₹ Cr

| Particulars | Mar-25 INR Cr | Jun-25 INR Cr | Mar-25 % to GA | Jun-25 % to GA |
|---------------------|------------------|------------------|-------------------|-------------------|
| Gross Assets | 1,85,340 | 1,91,421 | 100.0% | 100.0% |
| Stage 1 | 1,75,430 | 1,79,548 | 94.65% | 93.80% |
| Stage 2 | 4,697 | 5,833 | 2.53% | 3.05% |
| Stage 3 | 5,213 | 6,040 | 2.81% | 3.16% |
| Provision | 3,410 | 3,779 | 1.84% | 1.97% |
| Stage 1 | 633 | 643 | 0.36% | 0.36% |
| Stage 2 | 417 | 496 | 8.88% | 8.51% |
| Stage 3 | 2,360 | 2,640 | 45.27% | 43.72% |
| Net Assets | 1,81,930 | 1,87,642 | 98.16% | 98.03% |
| Stage 1 | 1,74,797 | 1,78,905 | 94.31% | 93.46% |
| Stage 2 | 4,280 | 5,337 | 2.31% | 2.79% |
| Stage 3 | 2,853 | 3,399 | 1.54% | 1.78% |

Stagewise ECL Summary – Jun 25

| Particulars | | Asset | Total Provn | NNPA | Asset | Total Provn | NNPA |
|---|--------------------|-----------------|--------------|-----------------|----------------|---------------|---------------|
| | | Rs in Cr | | | % | | |
| Stage 1A | (A) | 1,79,194 | 630 | 1,78,565 | 93.61% | 0.35% | 93.28% |
| Stage 1B | (B) | 354 | 13 | 341 | 0.18% | 3.77% | 0.18% |
| Total Stage 1 | (C) | 1,79,548 | 643 | 1,78,905 | 93.80% | 0.36% | 93.46% |
| Stage 2A | (D) | 4,013 | 323 | 3,690 | 2.10% | 8.05% | 1.93% |
| Stage 2B | (E) | 1,820 | 173 | 1,647 | 0.95% | 9.51% | 0.86% |
| Total Stage 2 | (F) | 5,833 | 496 | 5,337 | 3.05% | 8.51% | 2.79% |
| Total Stage 3 | (G) | 6,040 | 2,640 | 3,399 | 3.16% | 43.72% | 1.78% |
| Total | (C + F + G) | 1,91,421 | 3,779 | 1,87,642 | 100.00% | 1.97% | 98.03% |
| NPA as per RBI (incl Sec) | (B + E + G) | 8,214 | 2,827 | 5,387 | 4.29% | 34.41% | 2.81% |
| NNPA% - RBI: Net NPA / (Asset - provisions for GNPA) | | | | | | | 2.86% |

Addition of Stage 1B, Stage 2B and Stage 3 will be the GNPA% and NNPA % as per RBI norms with INDAS values.

We carry additional provision of Rs.1,306 Cr under INDAS over IRAC

| | |
|----------|--|
| 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 0-30 days - Hence no more an NPA as per RBI norms |
| Stage_1B | Represents assets (i) which had been an NPA in the past but yet to be fully normalized though it has moved to Stage1 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 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 Stage2 currently - Hence an NPA as per current RBI norms |
| Stage_3 | Represents assets which continues to be an NPA as on the closing date - Hence an NPA as per current RBI norms |

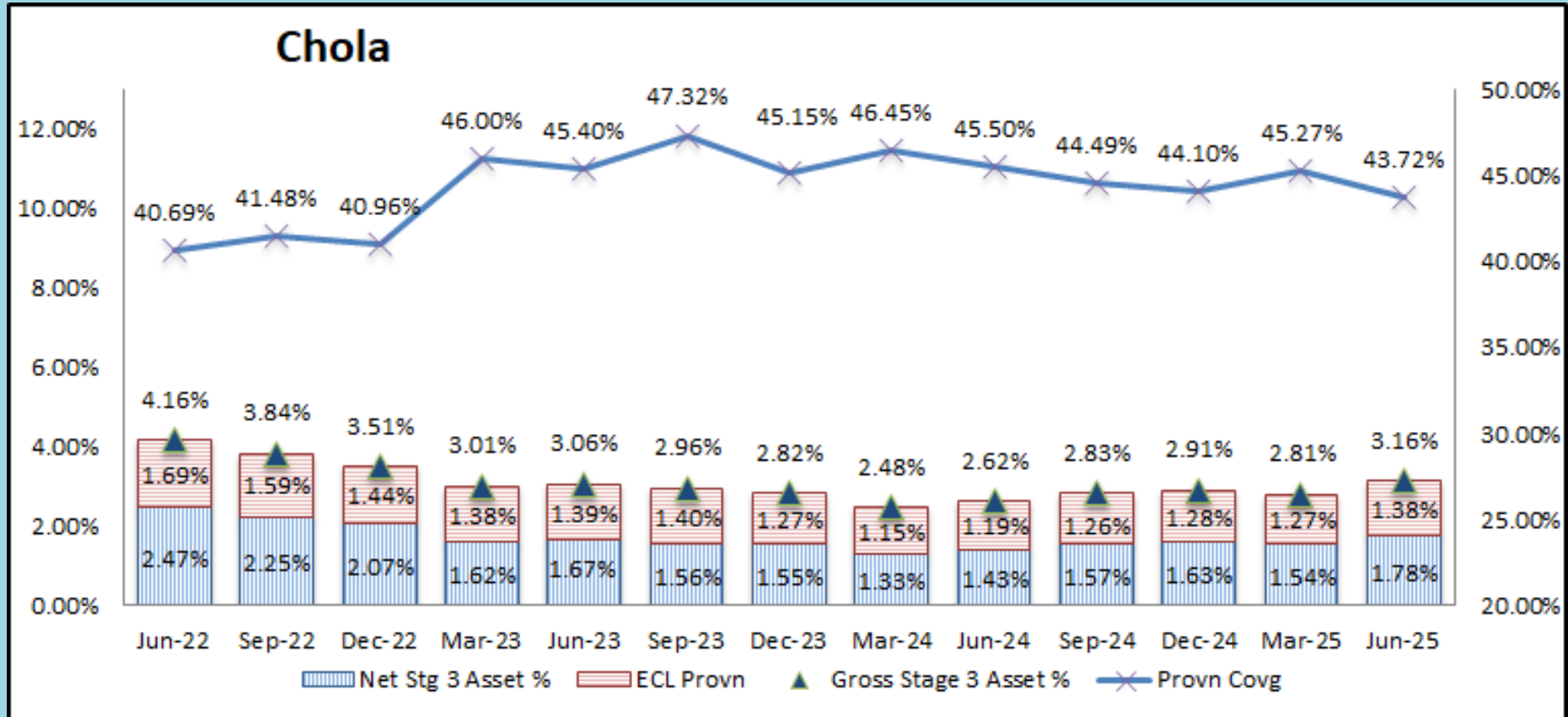
Stage 3 Assets Product-wise

₹ Cr

| Asset Class | Closing Asset | Gross Stage 3 | Stage 3 Asset % | ECL Provision | Provision Coverage | Net Stage 3 | Net Stage 3% |
|--------------|-----------------|---------------|-----------------|---------------|--------------------|--------------|--------------|
| Jun25 | 1,91,421 | 6,040 | 3.16% | 2,640 | 43.72% | 3,399 | 1.78% |
| VF | 1,07,340 | 4,175 | 3.89% | 1,900 | 45.50% | 2,276 | 2.12% |
| LAP | 40,216 | 909 | 2.26% | 344 | 37.81% | 565 | 1.41% |
| HL | 19,289 | 324 | 1.68% | 92 | 28.49% | 231 | 1.20% |
| CSEL | 14,522 | 333 | 2.29% | 199 | 59.85% | 134 | 0.92% |
| SME | 7,232 | 207 | 2.87% | 76 | 36.50% | 132 | 1.82% |
| SBPL | 2,717 | 91 | 3.36% | 30 | 32.63% | 62 | 2.26% |
| Others | 105 | 0.1 | 0.09% | 0.1 | 100.00% | (0.0) | 0.00% |
| Mar25 | 1,85,340 | 5,213 | 2.81% | 2,360 | 45.27% | 2,853 | 1.54% |
| VF | 1,03,600 | 3,649 | 3.52% | 1,689 | 46.29% | 1,960 | 1.89% |
| LAP | 39,407 | 795 | 2.02% | 333 | 41.88% | 462 | 1.17% |
| HL | 18,278 | 242 | 1.32% | 75 | 30.90% | 167 | 0.91% |
| CSEL | 14,877 | 306 | 2.06% | 183 | 59.70% | 123 | 0.83% |
| SME | 6,723 | 158 | 2.36% | 61 | 38.80% | 97 | 1.44% |
| SBPL | 2,455 | 63 | 2.59% | 19 | 30.67% | 44 | 1.79% |

As per revised RBI norms GNPA% & NNPA% as of Jun25 is at 4.29% and 2.86%, respectively.

Chola –Stage 3 Assets Trend



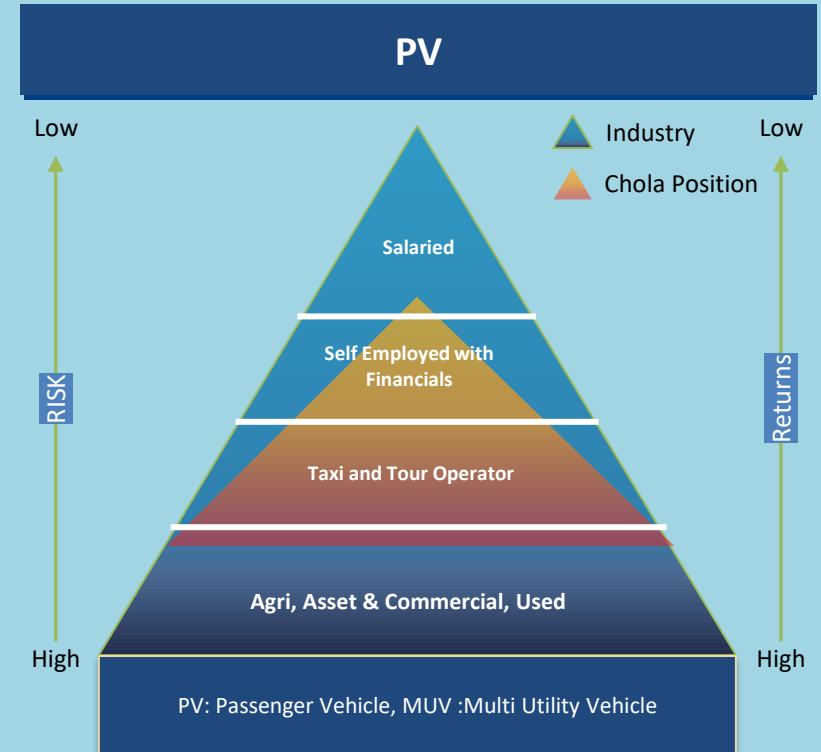
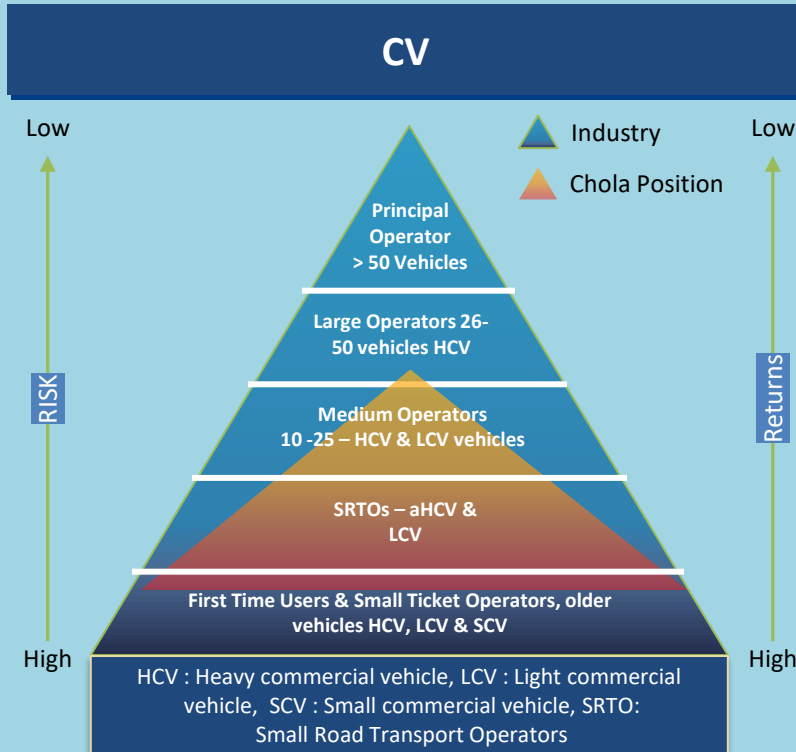
As per revised RBI norms GNPA% & NNPA% as of Jun25 is at 4.29% and 2.86%, respectively.

Business Overview



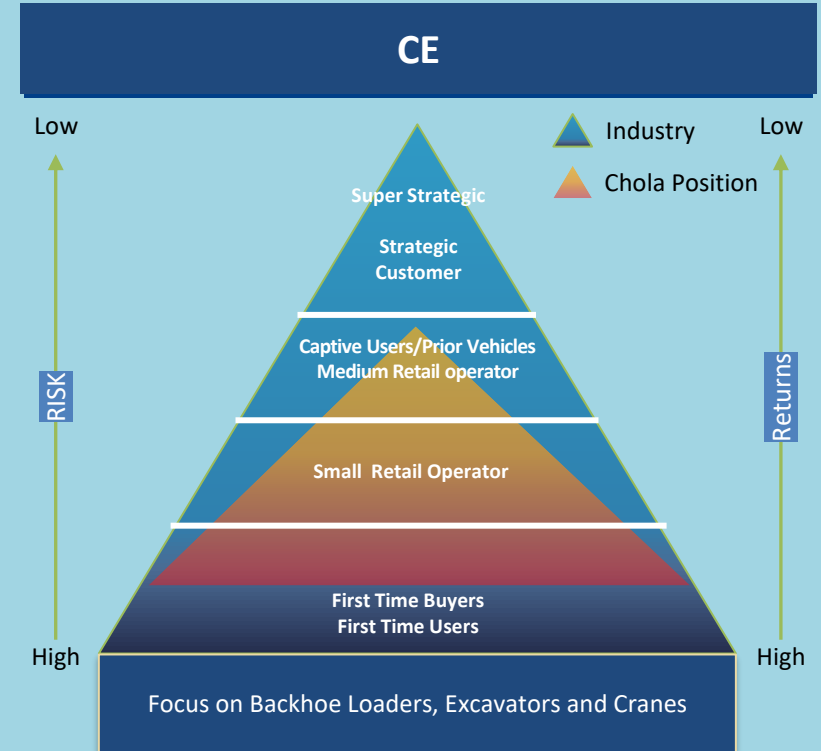
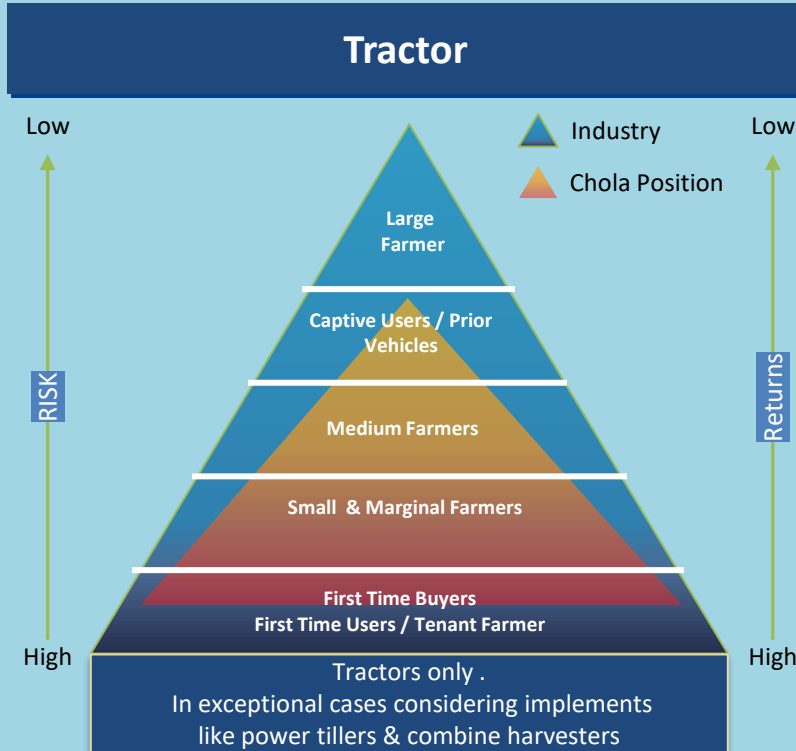
AUTO ECOSYSTEM - VF





- ~65% of disbursements are to micro & small enterprises and agri -based customer segment
- Chola positioning-
 - Middle of the pyramid through New CVs, Used CVs
 - Top of the Bottom of the pyramid through SCV & older CVs Shubh

- ~ 66% of disbursements are to Chola Existing, Agri & Commercial usage customers
- ~ 34% disbursements are to Self Employed with financials
- Chola positioning-
 - Middle of the pyramid is into Agri, Asset & Commercial



- ~65% of disbursements are to agri -based customer segment
- Application -
 - Agri usage
 - Commercial usage
 - Agri and Commercial usage
- New & Used

- ~ 69% of disbursements are to retail customer segment
- Application –
 - Captive
 - Hiring
- New & Used

Sector Outlook

- The Heavy Commercial Vehicle (HCV) segment recorded a 6% de-growth in Q1 FY26, reflecting prevailing challenges in the broader market. However, the bus segment within the Medium and Heavy Commercial Vehicles (MHCVs) showcased resilience and positive growth. Looking ahead, industry trends and market indicators point toward a potential rebound in the HCV segment during the second half of FY26, supported by expected infrastructure push, fleet replacement demand, and uptick in industrial activity
- The Light Commercial Vehicle (LCV) segment recorded a 5% growth in Q1 FY'26, marking an all-time high for this period compared to any previous year. This growth is expected to be further driven by rising freight demand and a favorable monsoon season in the upcoming quarters.
- The small commercial vehicle (SCV) segment witnessed a de-growth of 12% in Q1 FY'26. This decline is indicative of a broader market shift, driven by the transition toward higher-tonnage vehicles and the growing adoption of electric vehicles (EVs). Similar trends are expected to persist in the coming quarters.

Chola's Position

- We will closely track developments in this segment, aligning with industry trends, while sustaining the current mix
- The anticipated increase in overall industry volume will likely drive higher disbursements in this segment, supporting its growth trajectory
- Our approach in this segment will be cautious, with decisions driven by end-user viability and cash flow considerations

Sector Outlook

- The Passenger Vehicle (Car&MUV) segment recorded a de-growth of 1% in Q1 FY'26, primarily due to a high base effect from the previous year. Despite this slight decline, the segment achieved the second-highest sales for the same period across all previous years. Looking ahead, the growth in this segment is expected to remain flat for the rest of the fiscal year.
- The two-wheeler industry experienced a de-growth of 6% in Q1 FY'26. However, the growth outlook for this segment is expected to be supported by healthy demand from semi-urban and rural areas. The momentum during the coming quarters will be largely driven by the marriage and festive season, which traditionally boost vehicle purchases, along with a favourable monsoon and strong harvest that will improve rural income and spending capacity.
- The used vehicle industry is currently in a growth phase. This momentum is being driven by a surge in organized market players. Additionally, with the cost of new vehicles steadily rising, more consumers are seeking value in the pre-owned segment. These factors suggest a positive long-term trajectory for the used vehicle market.

Chola's Position

- We will continue to focus on retail volumes and attention to the growth driven by rural demand.
- Our growth in the two-wheeler segment will be driven by an unwavering focus to portfolio quality and profitability.
- We will continue to be a key financier in this space, maintaining a razor-sharp focus on collections.

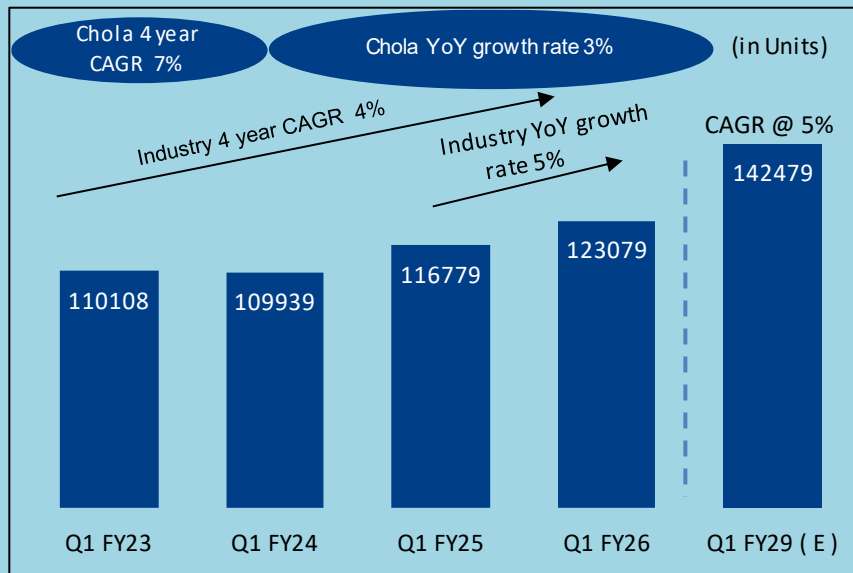
Sector Outlook

- The Construction Equipment segment recorded a de-growth of 5% in Q1 FY'26, primarily due to the high base effect from the previous year. Looking ahead, the segment is expected to witness moderate growth in FY'26, with single-digit expansion driven by increased coal and iron ore mining activity, sustained demand in the real estate sector, and higher government budgetary allocations.
- The tractor industry recorded a 9% growth in Q1 FY26, marking the highest quarterly sales ever. This growth is expected to continue, supported by a normal monsoon, improved farm income driven by higher agricultural output, increased Minimum Support Prices (MSPs), and a favorable outlook on government spending in the agricultural sector.

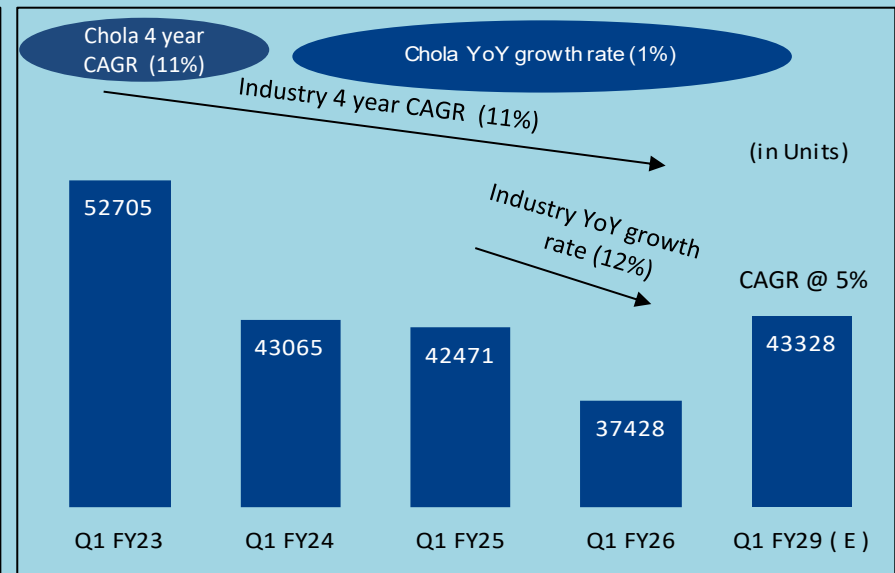
Chola's Position

- Our exposure in this segment is approximately 6% at the portfolio level, and we will continue to build a high-quality book in line with industry growth.
- Our focus on tractor volumes will be based on anticipated positive impact of a favorable monsoon season, improved rural cash flows, and higher agricultural output.

Trend in Domestic LCV Sales

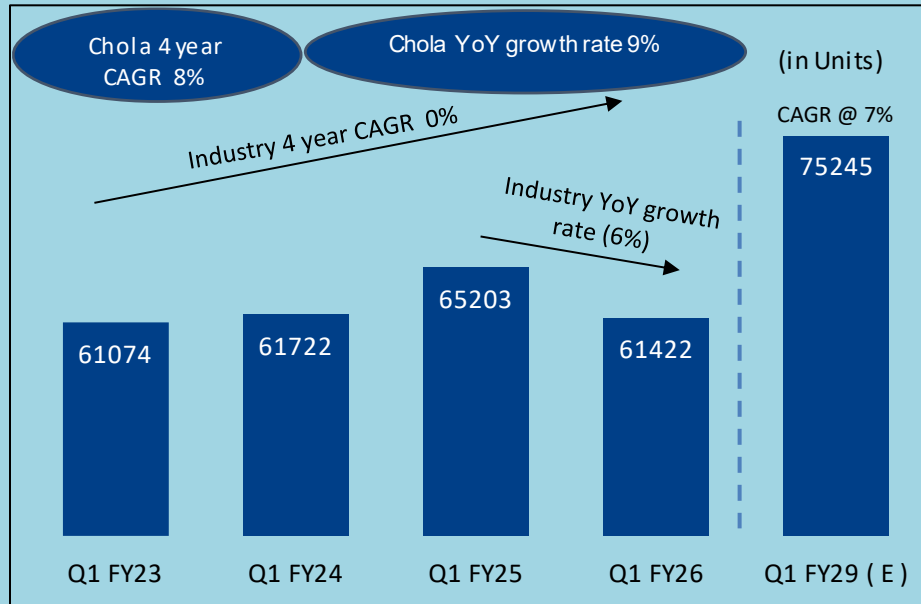


Trend in Domestic SCV Sales

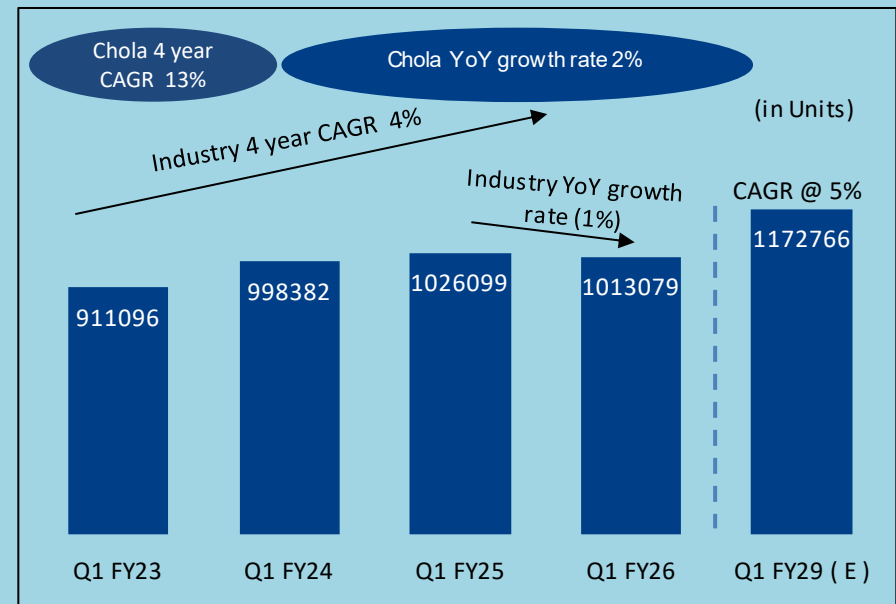


- Replacement demand, last-mile transport requirements and positive macroeconomic environment.
- Stronger demand from consumption driven sectors and E-commerce based companies.
- Demand for Pickups to increase in the long term due to higher flexibility in usage over sub one tonne vehicles.
- Bus Sales to be supported by growing urban population, demand from schools/ corporates and increased inter-city travel.

Trend in Domestic HCV Sales



Trend in Domestic Car & MUV Sales



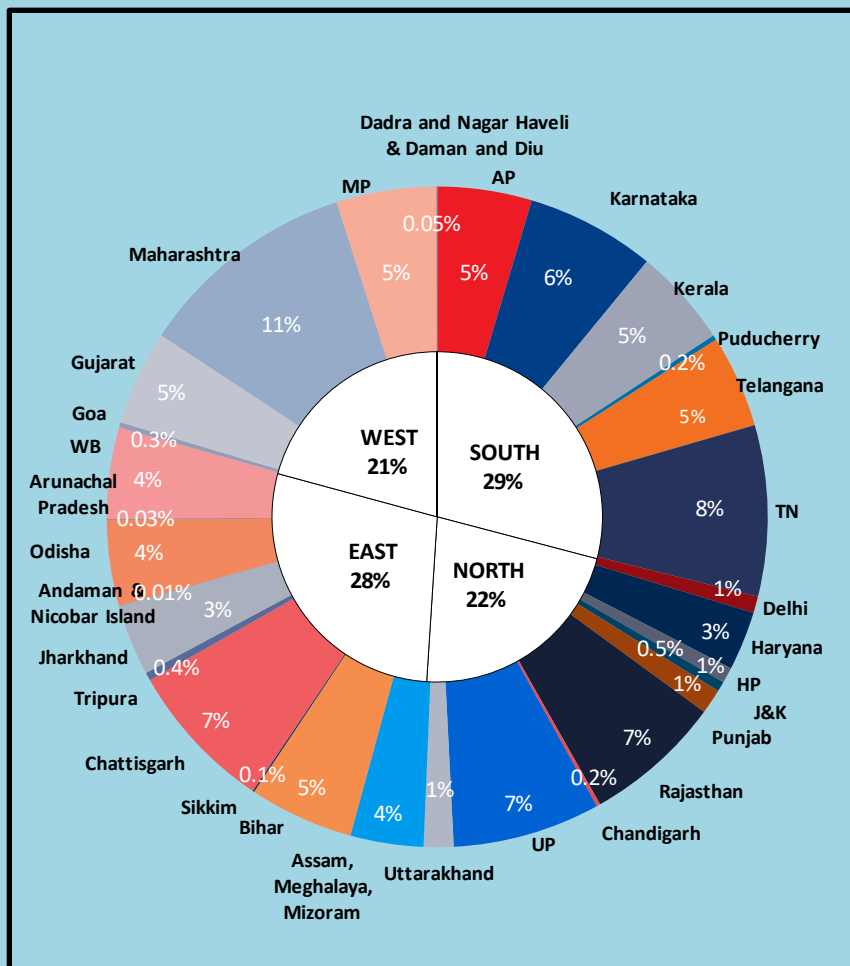
- Improved industrial activity, steady agricultural output and the government's focus on infrastructure will aid growth.
- Pick up in construction and mining activities over the long term would drive demand.

- Higher disposable income and introduction of newer models to aid long term demand.
- Increase in rural demand and growing penetration in tier III, tier IV towns will back stable growth.

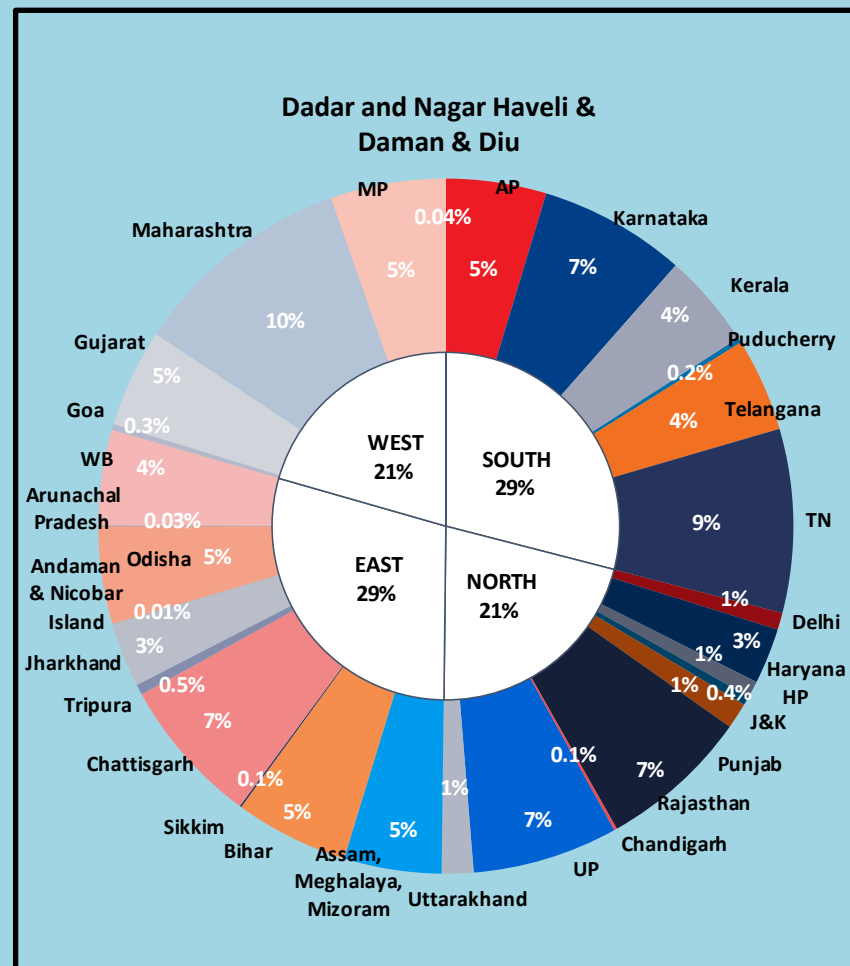
Vehicle Finance - Disbursement/Portfolio Mix Statewise – Q1 FY26

Well diversified across geography

Disbursements - State wise

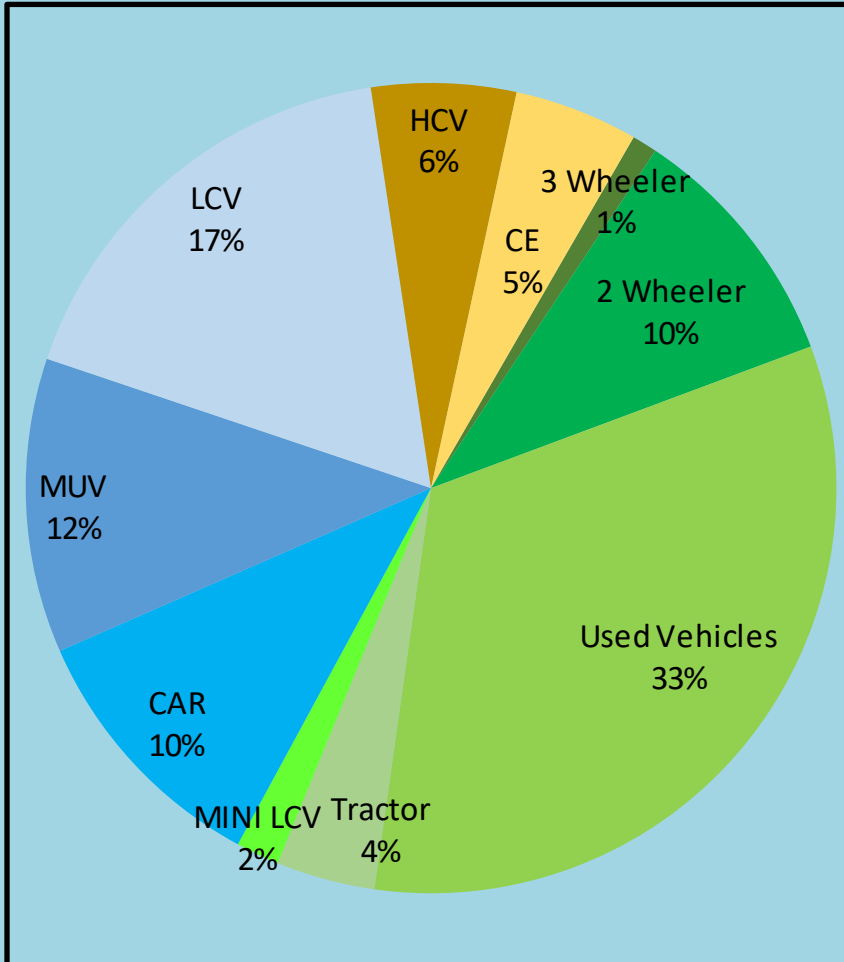


Portfolio - State wise

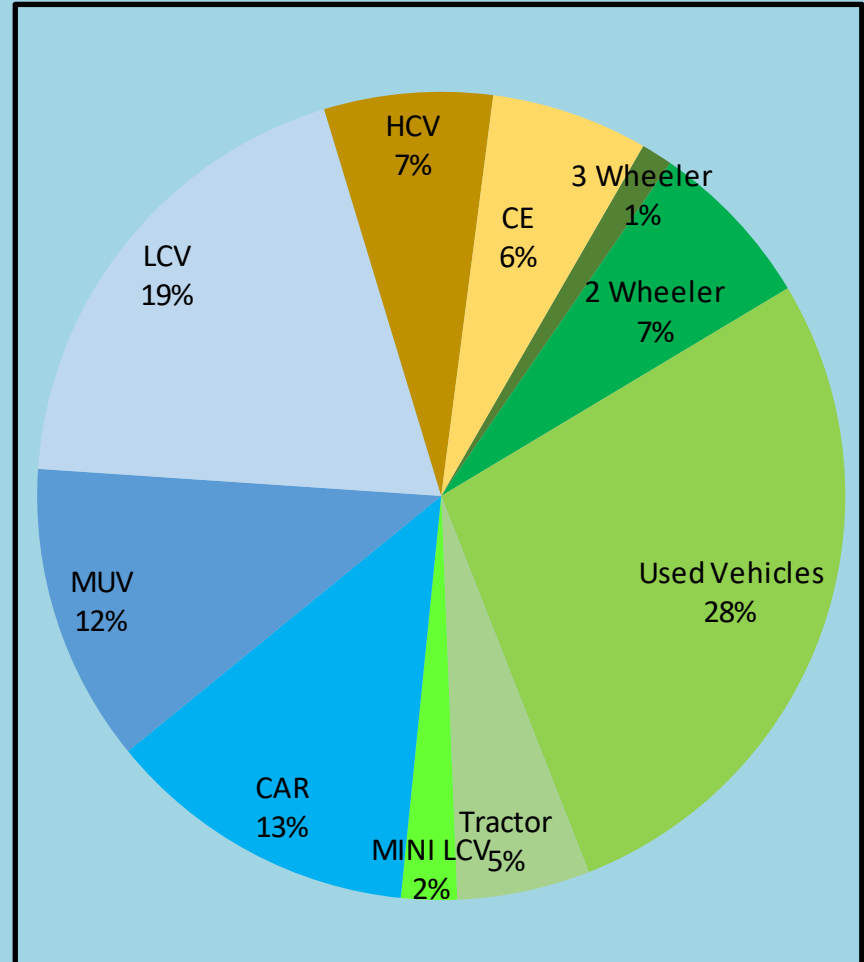


Well diversified product segments

Disbursements (%) - Product wise

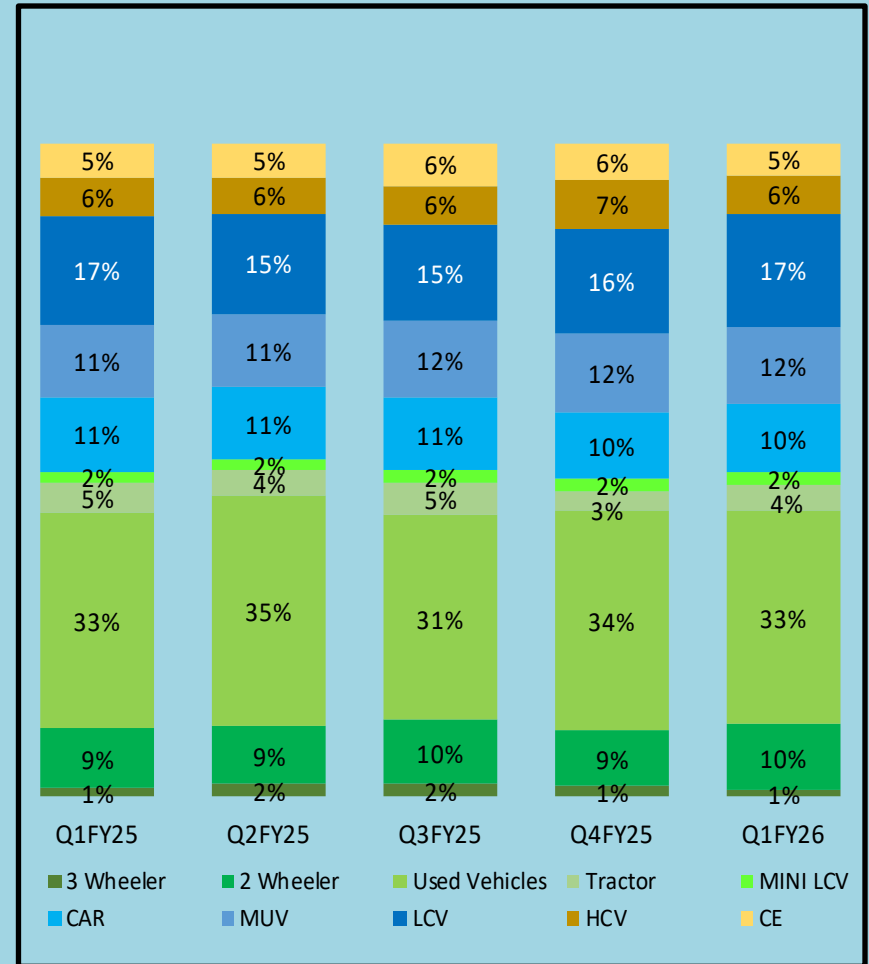
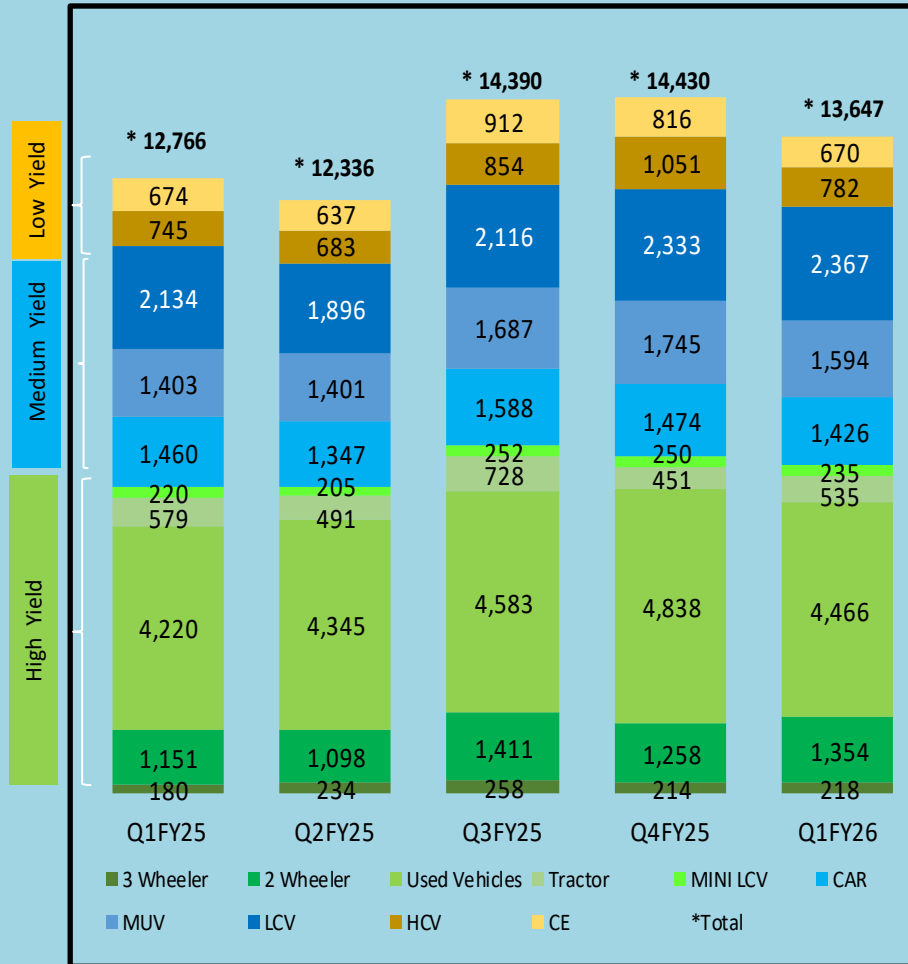


Portfolio (%) - Product wise

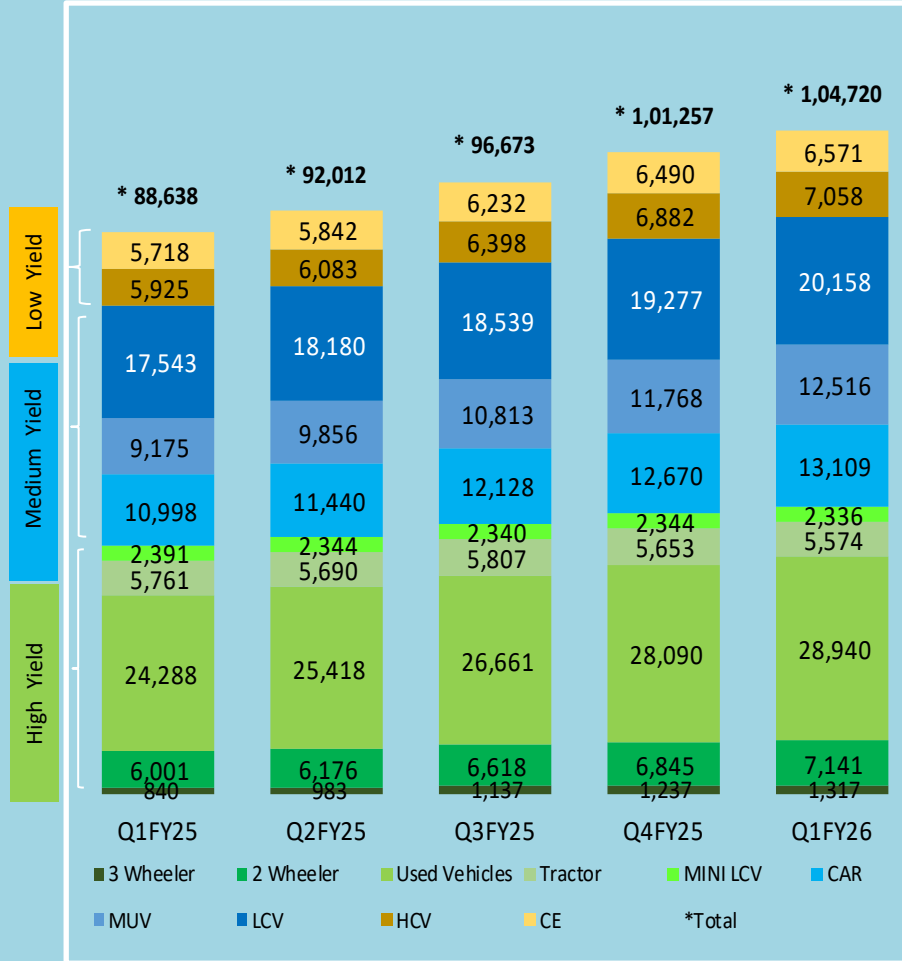


Disbursement (₹Cr) - Product wise

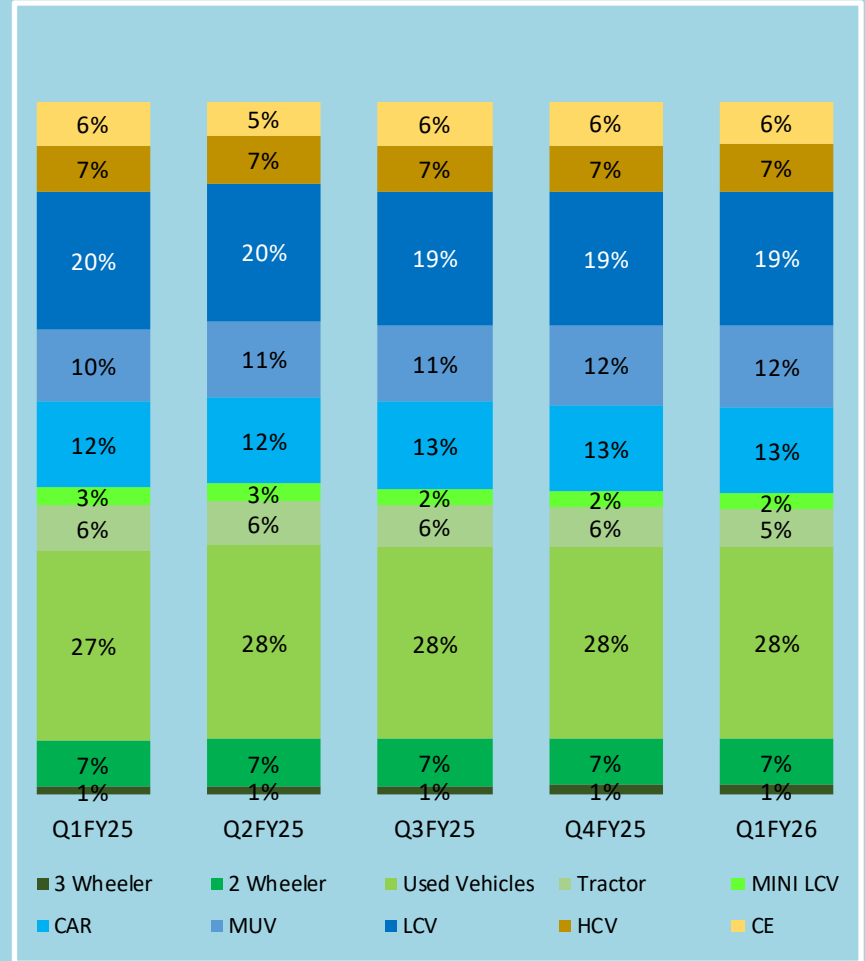
Disbursement (%) – Product wise



Portfolio (₹Cr) - Product wise



Portfolio (%) – Product wise



Vehicle Finance: Q1 FY26 Performance

Disbursements

- Disbursements grew by 7% in Q1 FY26 to Rs. 13,647 Cr as compared to Rs. 12,766 in Q1 FY25.

Assets under management

- AUM has grown by 18% YoY.

Loss and provisions

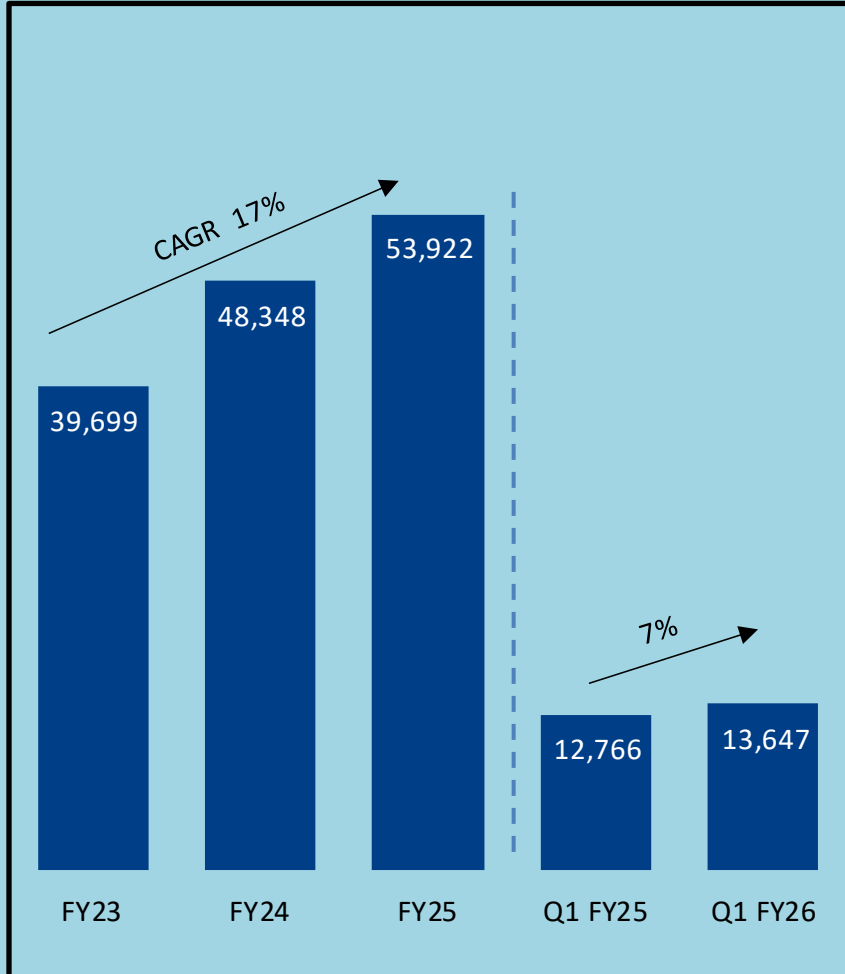
- Loan losses at 2.2% in Q1FY26 as compared to 1.9% in Q1 FY25.

Profit before tax

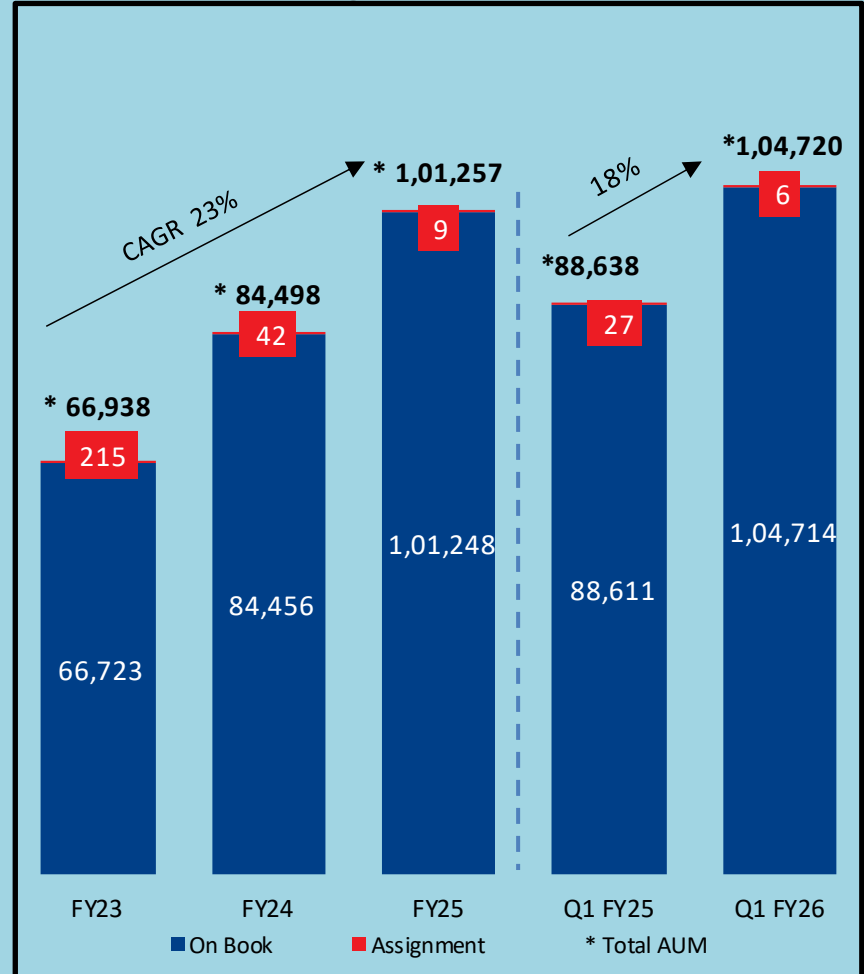
- PBT grew by 1% in Q1FY26 to Rs.628 Cr as compared to Rs. 620 Cr in Q1 FY25.

Vehicle Finance - Disbursements and Asset Under Management

Disbursements (₹Cr)

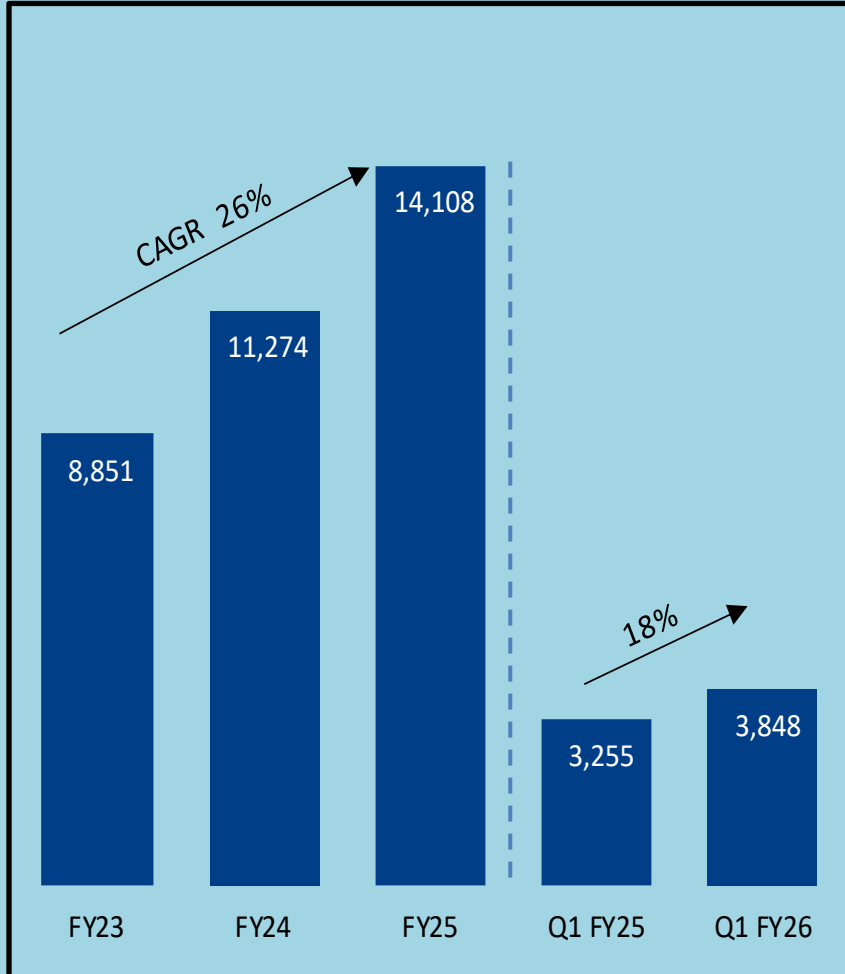


Assets under management (₹Cr)

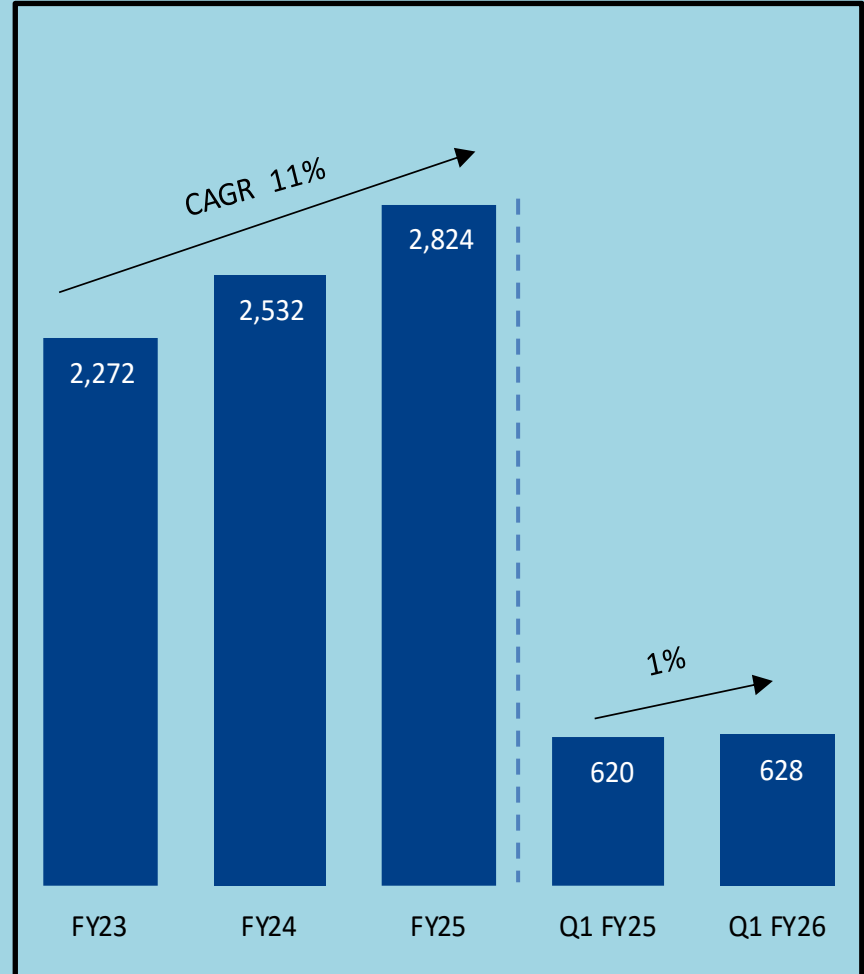


Vehicle Finance - Income and Profit before tax

Income (₹Cr)

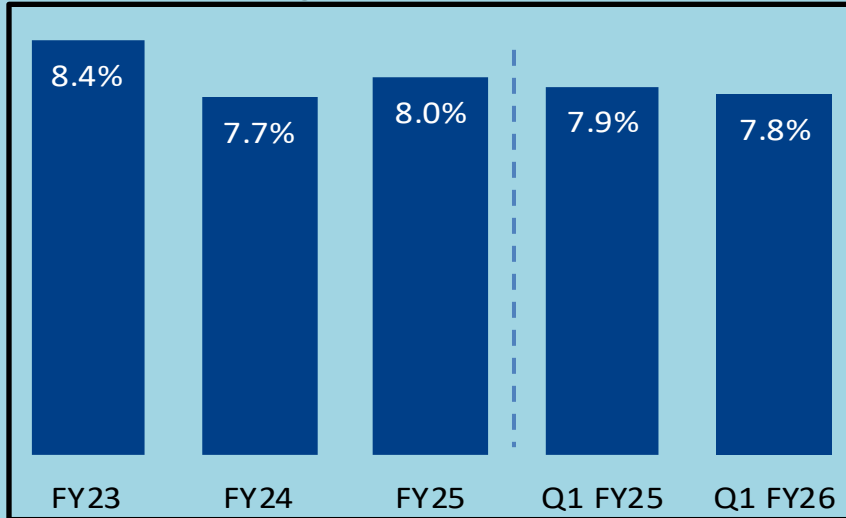


Profit before tax (₹Cr)

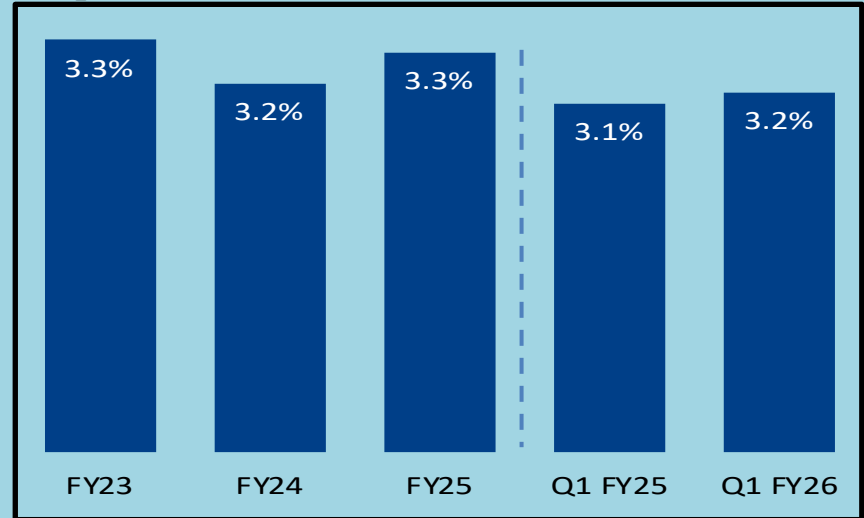


Vehicle Finance - Asset Ratios

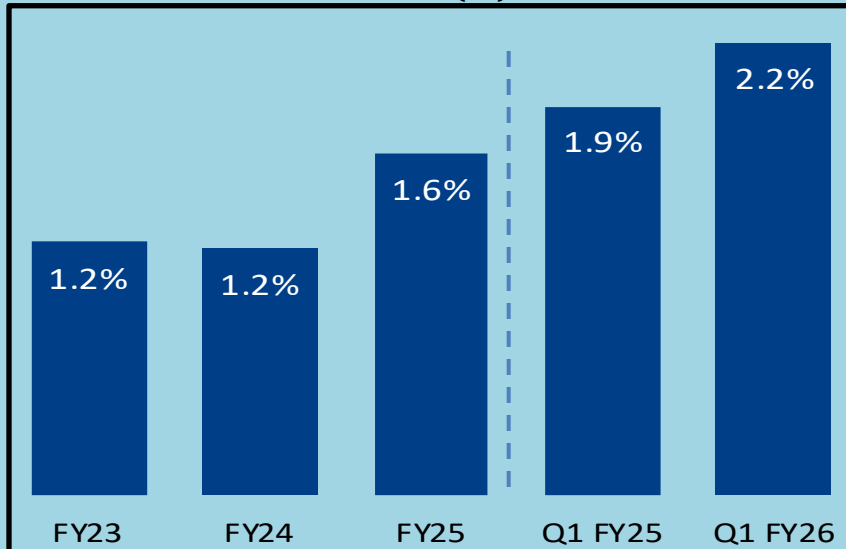
Net Income Margin (%)



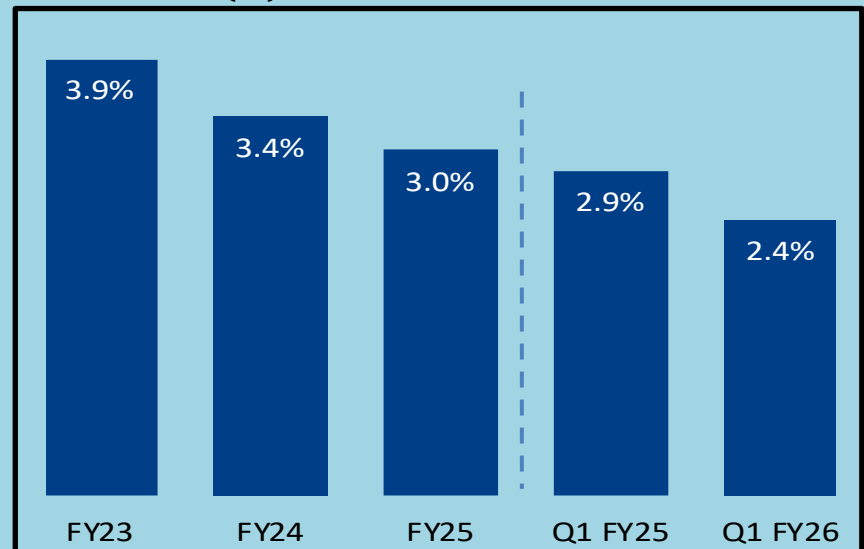
Expense Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)

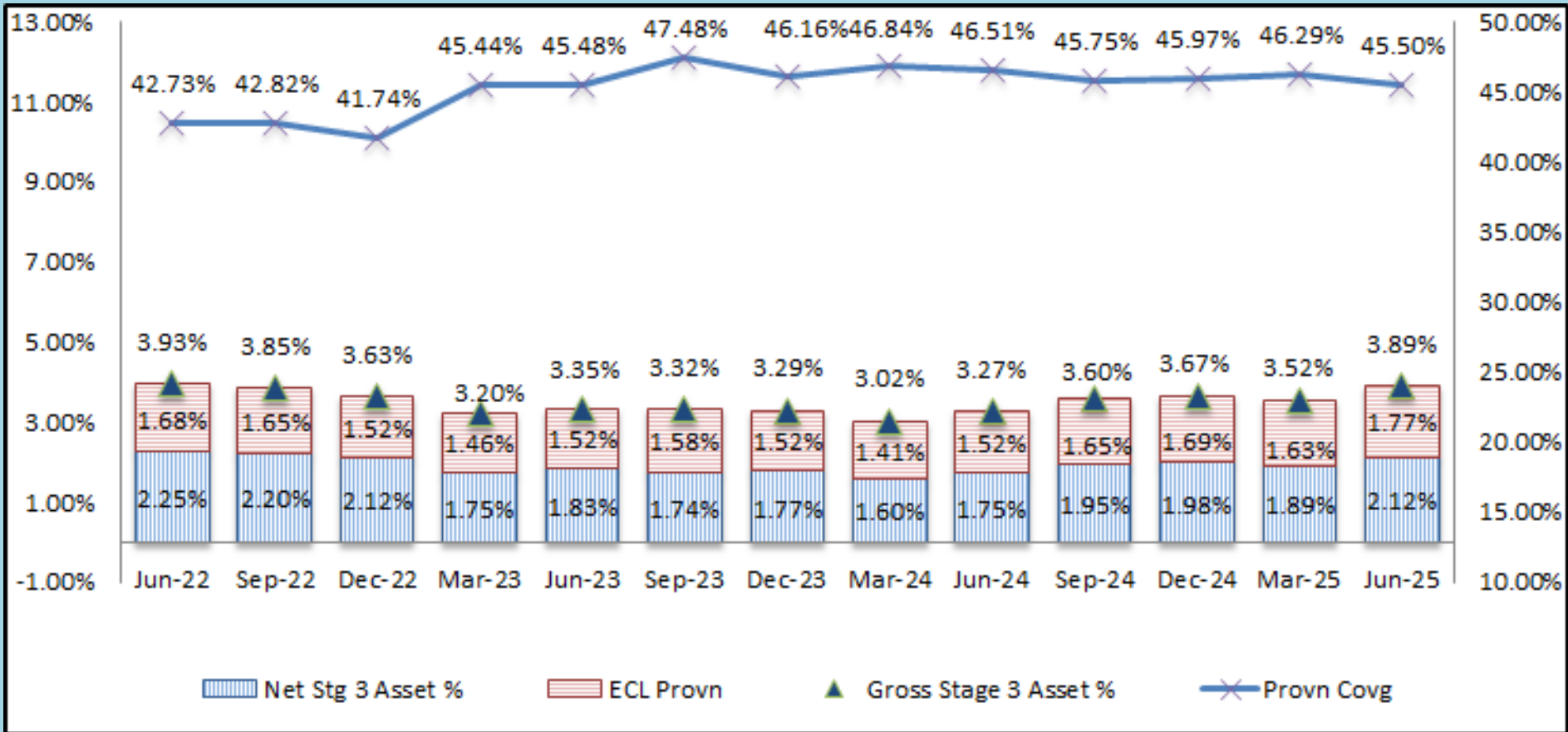


Profit and Loss Statement - Vehicle Finance (Managed)

₹ Cr

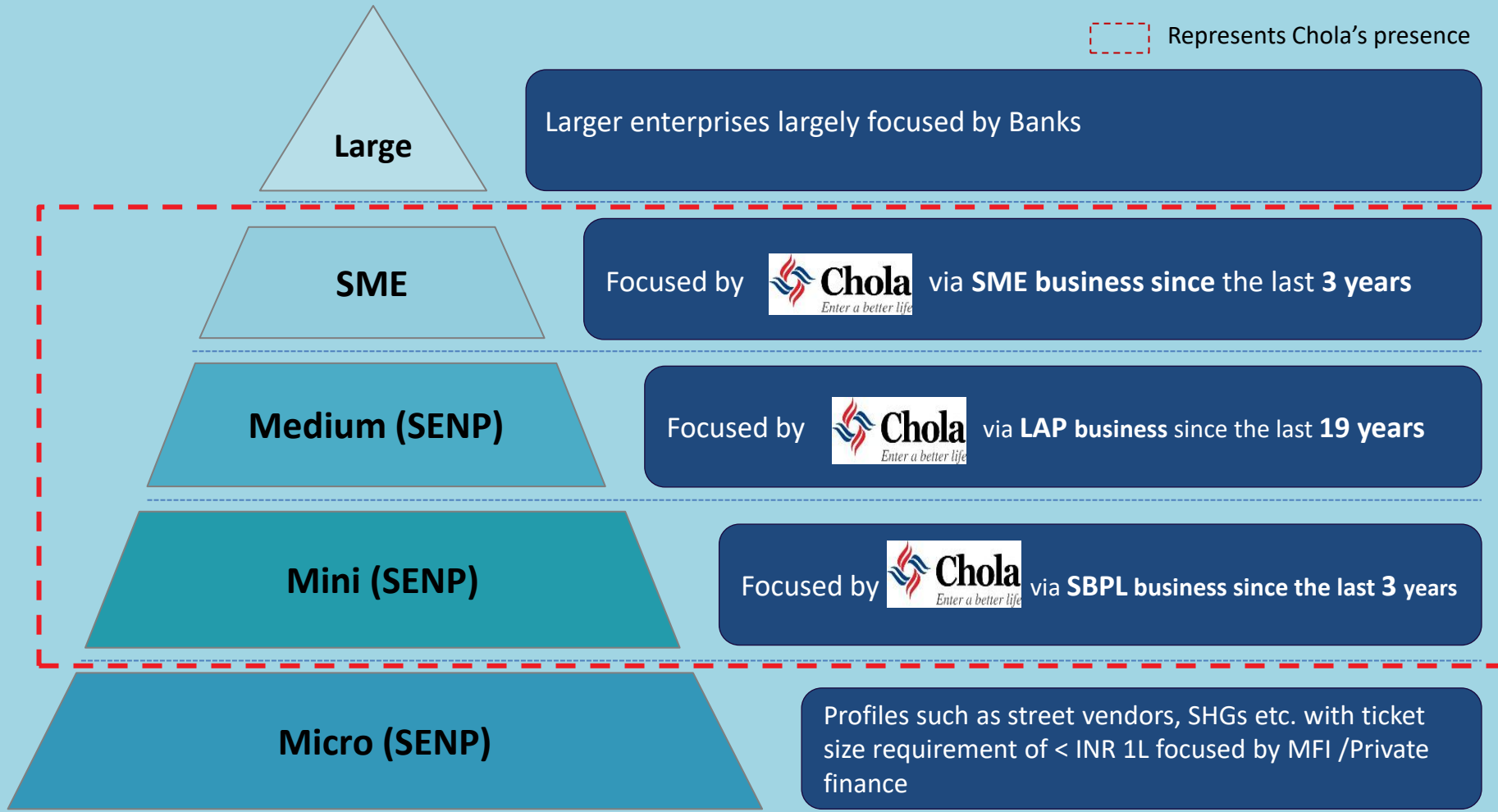
| Particulars | Q1 FY25 | Q1 FY26 | Growth % Q1-o-Q1 | FY25 |
|-------------------------------|---------------|-----------------|---------------------|-----------------|
| Disbursements | 12,766 | 13,647 | 7% | 53,922 |
| Asset Under Management | 88,638 | 1,04,720 | 18% | 1,01,257 |
| Income | 3,255 | 3,848 | 18% | 14,108 |
| Finance Charges | 1,558 | 1,853 | 19% | 6,725 |
| Net Income | 1,697 | 1,995 | 18% | 7,383 |
| Expenses | 672 | 809 | 20% | 3,036 |
| Net Credit Losses | 404 | 558 | 38% | 1,524 |
| PBT | 620 | 628 | 1% | 2,824 |
| Asset Ratios | | | | |
| Income | 15.1% | 15.0% | | 15.2% |
| Cost of Funds | 7.2% | 7.2% | | 7.3% |
| Net Income Margin | 7.9% | 7.8% | | 8.0% |
| Expense | 3.1% | 3.2% | | 3.3% |
| Losses & Provisions | 1.9% | 2.2% | | 1.6% |
| ROA-PBT | 2.9% | 2.4% | | 3.0% |
| Cost to Net Income | 39.6% | 40.6% | | 41.1% |

VF –Stage 3 Assets Trend



MSME Ecosystem – LAP, SME & SBPL





Disbursements

- Disbursements grew by 7% in Q1 FY26 to Rs. 6,769 Cr as compared to Rs. 6,302 in Q1 FY25.

Asset under management

- AUM has grown by 37% YoY.

Loss and provisions

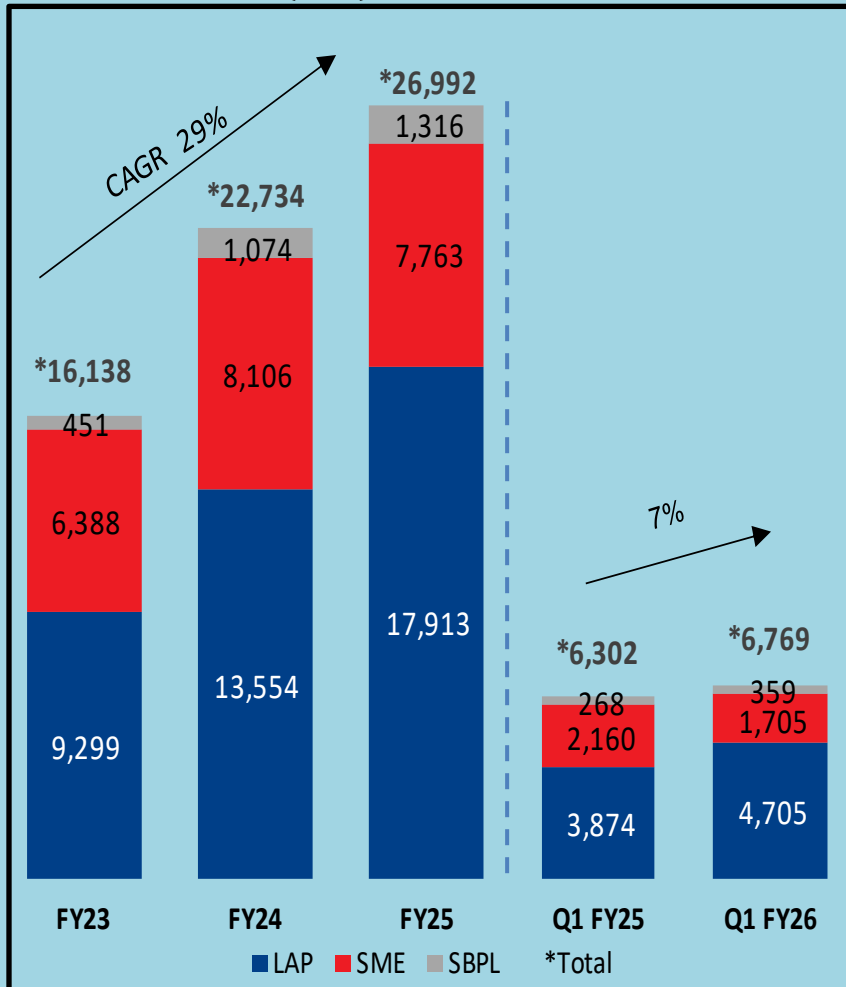
- Loan losses at 0.5% in Q1 FY26 as compared to 0.2% in Q1 FY25.

Profit before tax

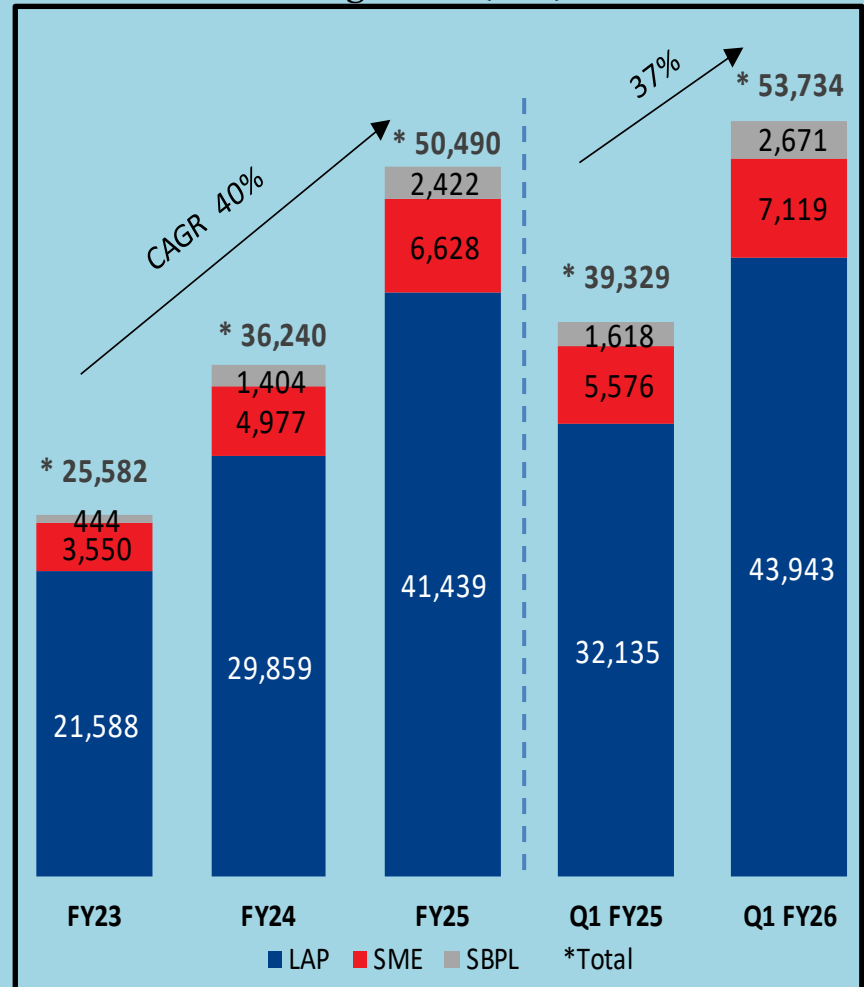
- PBT grew by 39% in Q1 FY26 to Rs. 482 Cr as compared to Rs. 347 Cr in Q1 FY25.

MSME Ecosystem - Disbursements and Asset Under Management

Disbursements (₹Cr)

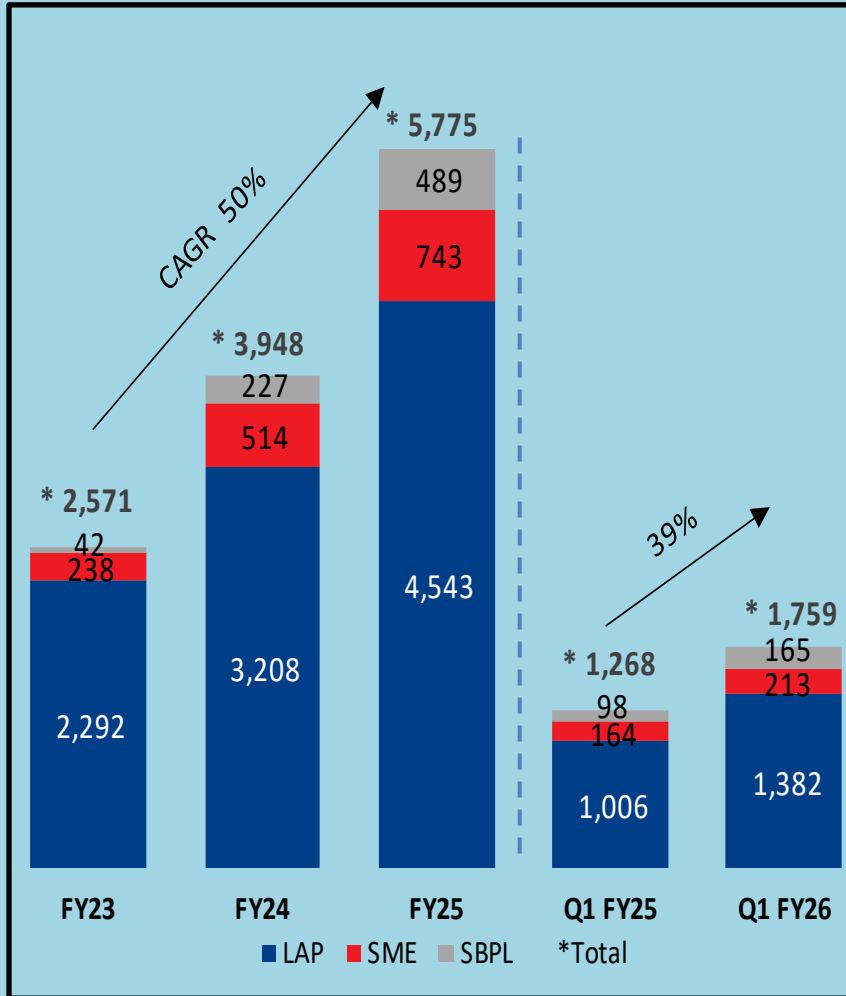


Assets under Management (₹Cr)

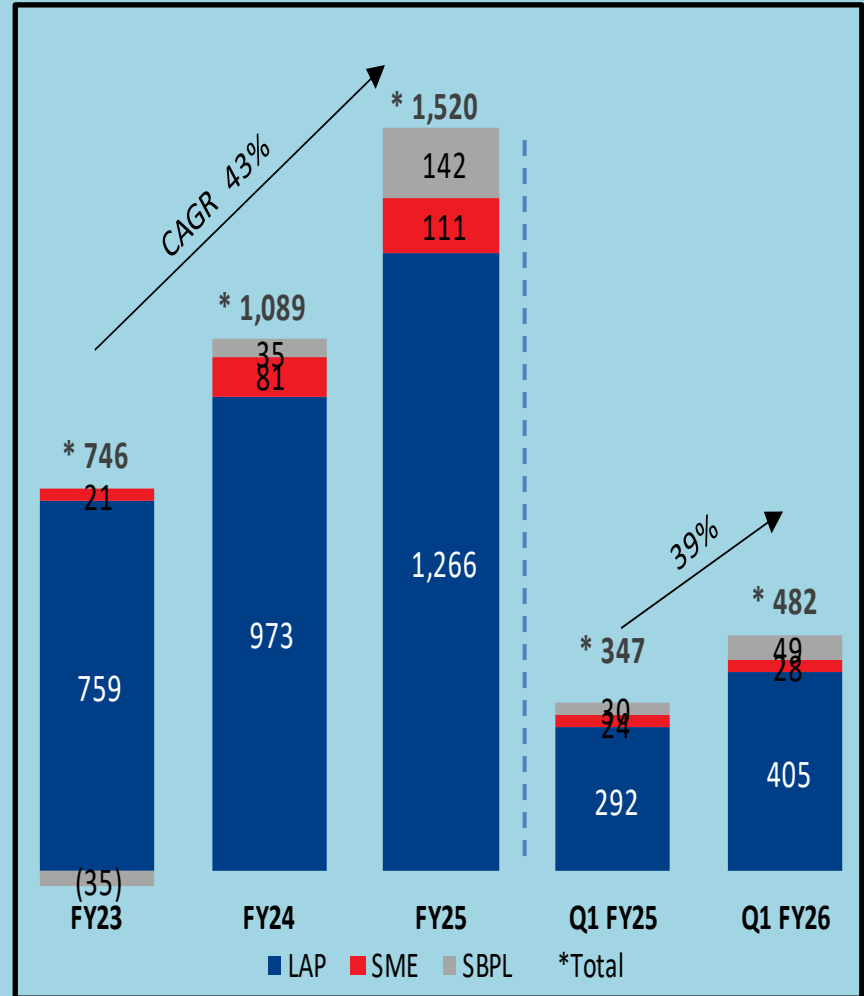


MSME Ecosystem– Income and Profit before tax

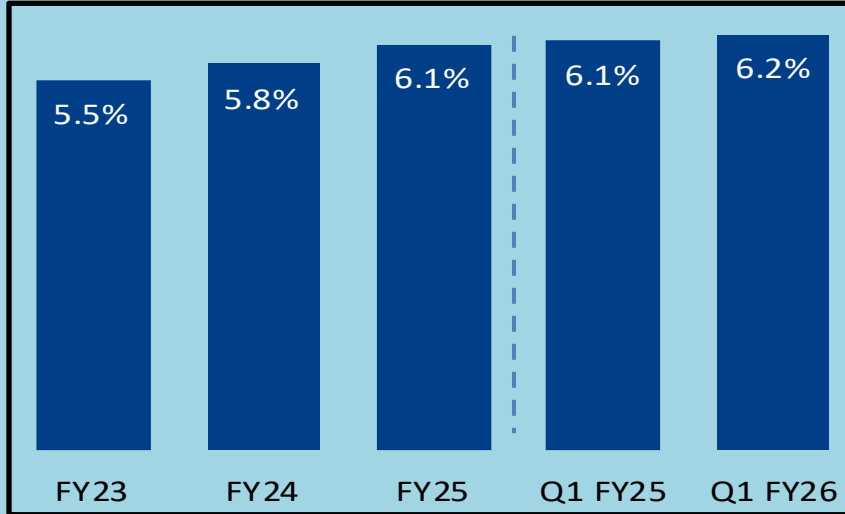
Income (₹Cr)



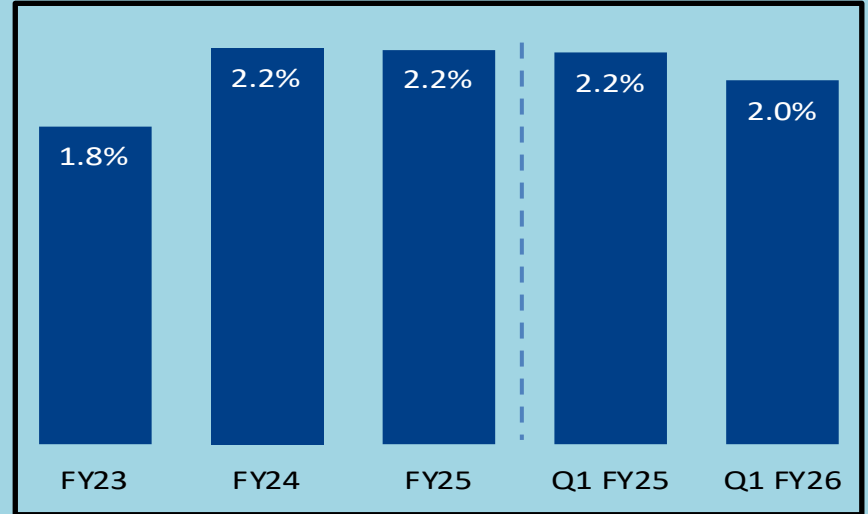
Profit before tax (₹Cr)



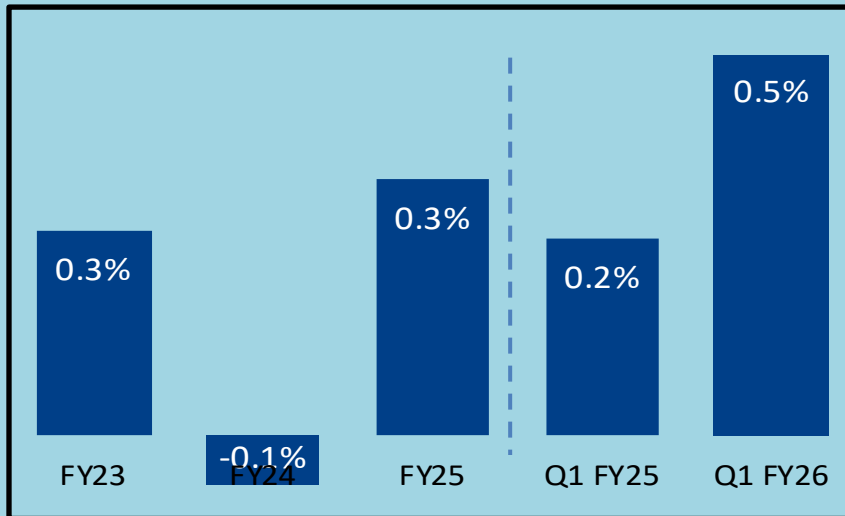
Net Income Margin (%)



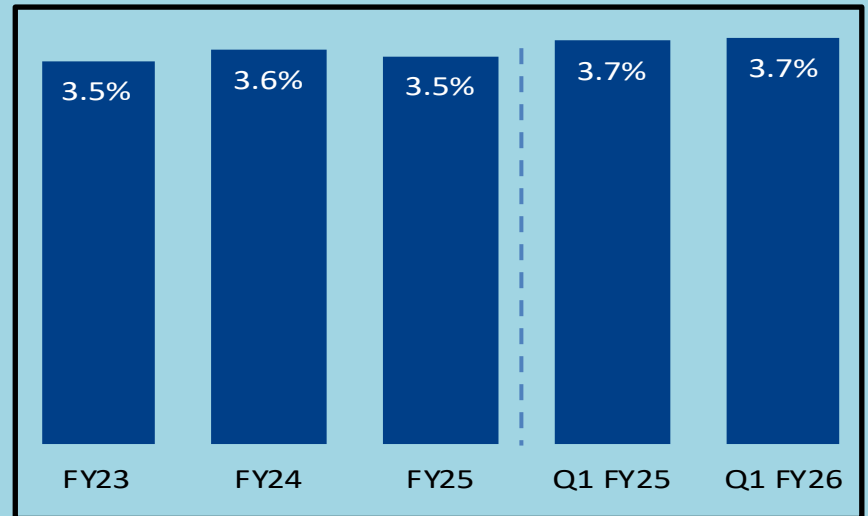
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



₹ Cr

| Particulars | Q1 FY25 | Q1FY26 | Growth % Q1-o-Q1 | FY25 |
|-------------------------------|---------------|---------------|---------------------|---------------|
| Disbursements | 6,302 | 6,769 | 7% | 26,992 |
| Asset Under Management | 39,329 | 53,734 | 37% | 50,490 |
| Income | 1,268 | 1,759 | 39% | 5,775 |
| Finance Charges | 691 | 951 | 38% | 3,165 |
| Net Income | 577 | 809 | 40% | 2,610 |
| Expenses | 208 | 266 | 28% | 955 |
| Net Credit Losses | 23 | 61 | 167% | 135 |
| PBT | 347 | 482 | 39% | 1,520 |
| Asset Ratios | | | | |
| Income | 13.5% | 13.5% | | 13.5% |
| Cost of Funds | 7.3% | 7.3% | | 7.4% |
| Net Income Margin | 6.1% | 6.2% | | 6.1% |
| Expense | 2.2% | 2.0% | | 2.2% |
| Losses & Provisions | 0.2% | 0.5% | | 0.3% |
| ROA–PBT | 3.7% | 3.7% | | 3.5% |
| Cost to Net Income | 36.0% | 32.9% | | 36.6% |

Loan Against Property



Disbursements

- Disbursements grew by 21% in Q1 FY26 to Rs. 4,705 Cr as compared to Rs. 3,874 in Q1 FY25.

Asset under management

- AUM has grown by 37% YoY.

Loss and provisions

- Loan losses at 0.3% in Q1 FY26 as compared to 0.1% in Q1 FY25.

Profit before tax

- PBT grew by 39% in Q1 FY26 to Rs. 405 Cr as compared to Rs. 292 Cr in Q1 FY25.

Sector Outlook

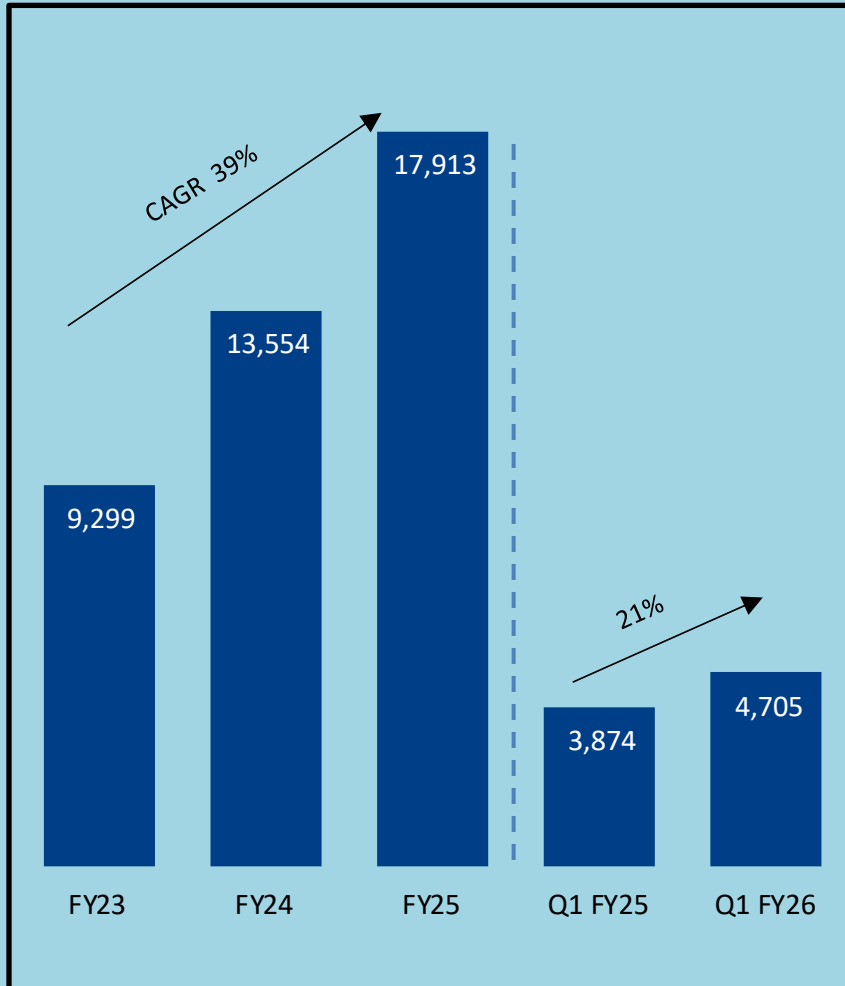
- ICRA Rating highlighted that NBFC are experiencing a moderation in credit expansion at present. Growth is expected to ease to 13% -15% in FY25 and FY26 from the 17% expansion witnessed in the previously two fiscal.
- As per ICRA, LAP portfolio is expected to grow by 21-23% in FY26 driven by increasing property ownership, rising demand for financial products, and an expanding middle class.
- ICRA expects that NBFCs to continue facing asset quality concerns in FY26 as well, though the increase in delinquencies would remain moderate at 10 -20 bps, after the estimated jump of 30-50 bps in FY25. Secured segments such as LAP would continue to see moderate increase in delinquencies.

Chola's Position

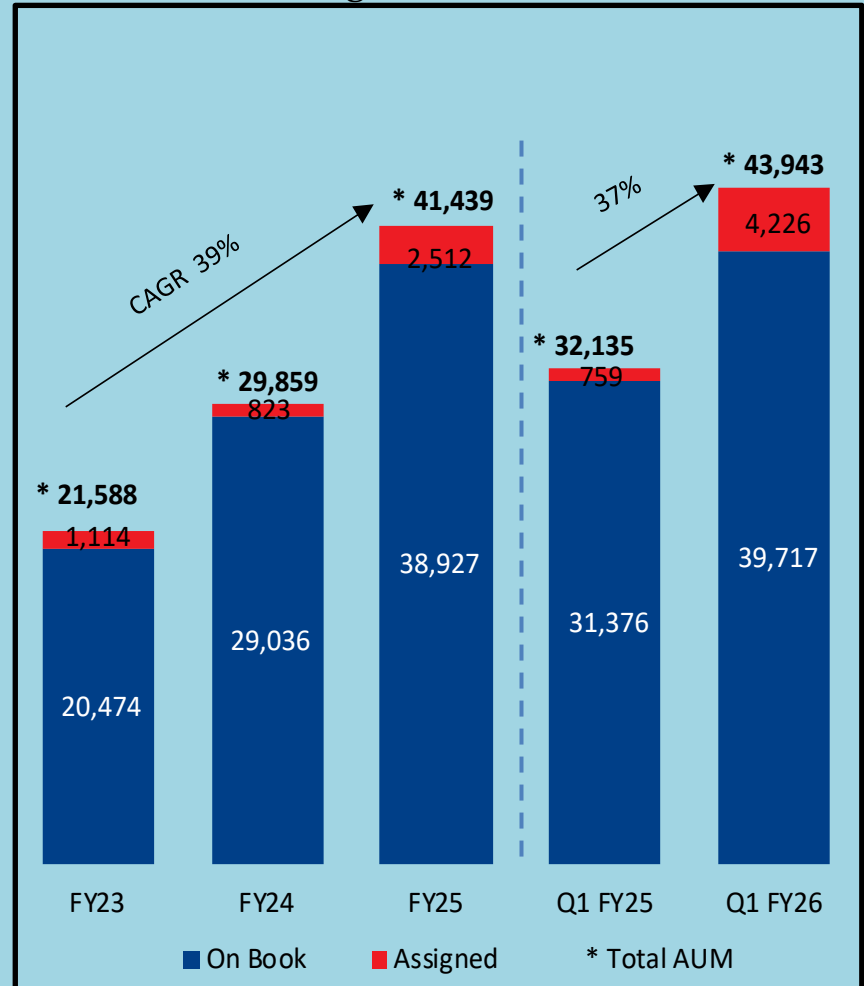
- Chola's LAP team continues to focus on retail customers especially in smaller towns and rural areas. Increasing market share backed by consistent disbursement growth and collection performance is our key focus.
- LAP team is capitalizing on Chola's pan India geographical presence by going wide in tier 3 and tier 4 markets to improve margins, while continuing to hold significant presence in tier 1 and tier 2 markets.
- Chola LAP team has strengthened collection & legal process and higher focus is placed on early bucket collections to maintain the delinquency levels across buckets.

Loan Against Property - Disbursements and Asset Under Management

Disbursements (₹Cr)

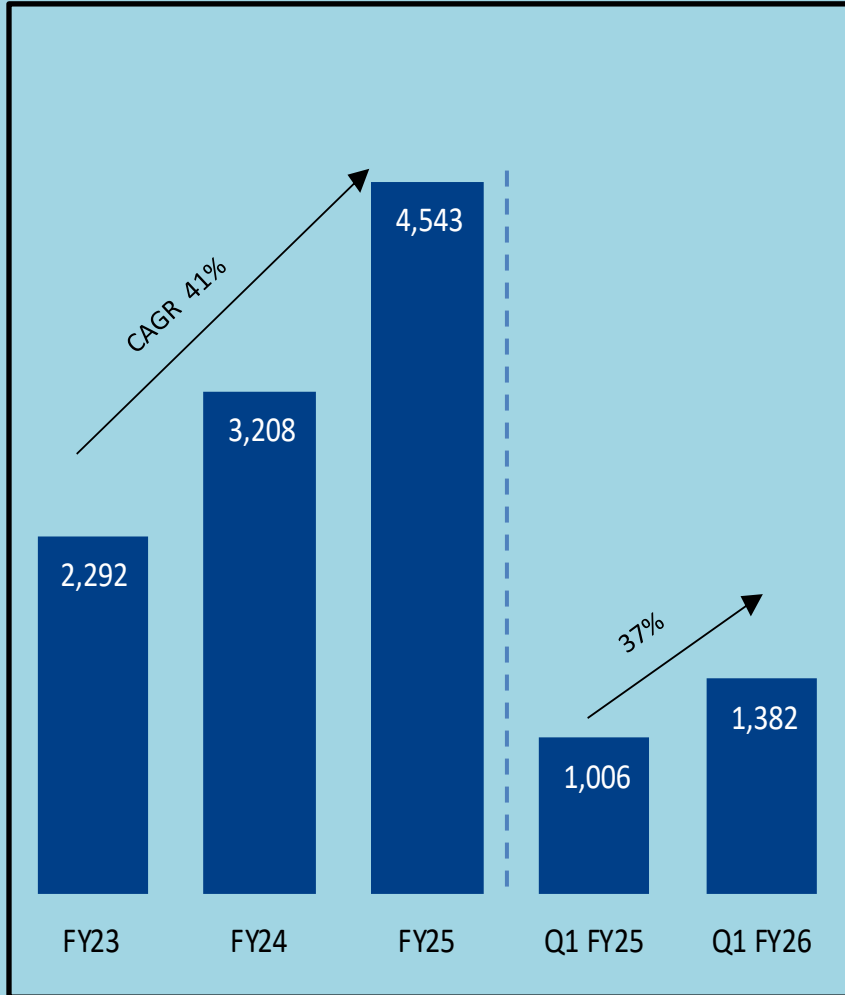


Assets under Management (₹Cr)

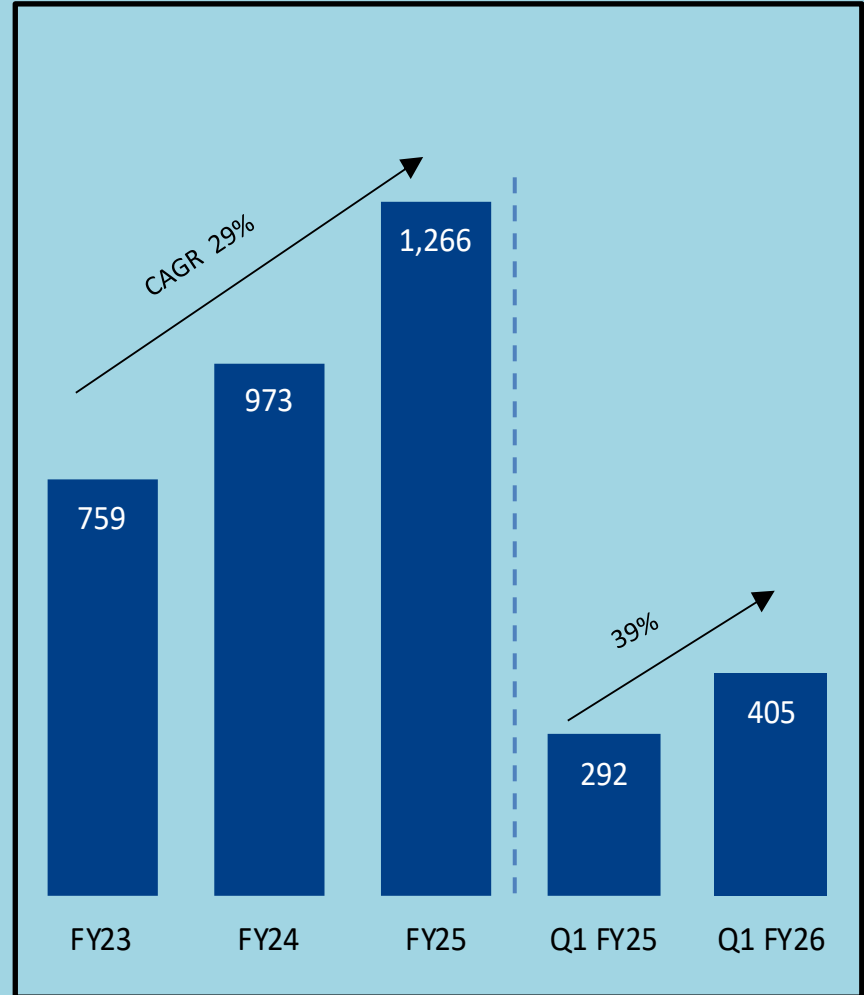


Loan Against Property – Income and Profit before tax

Income (₹Cr)

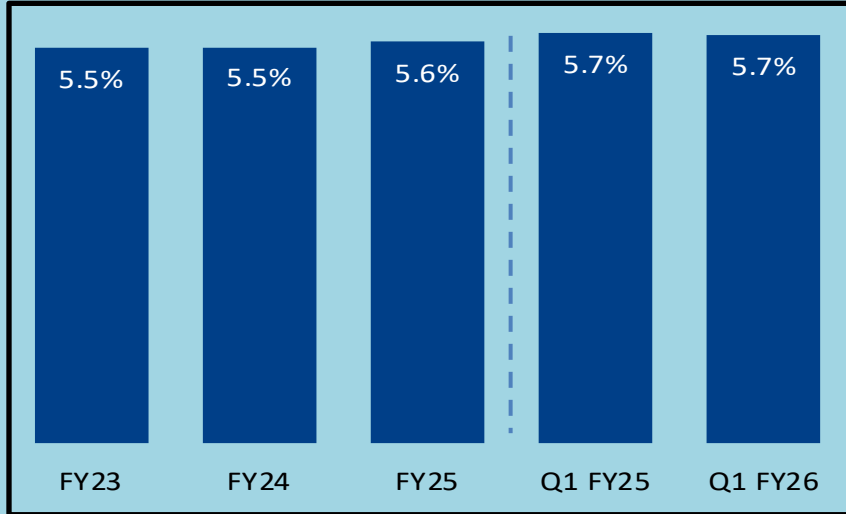


Profit before tax (₹Cr)

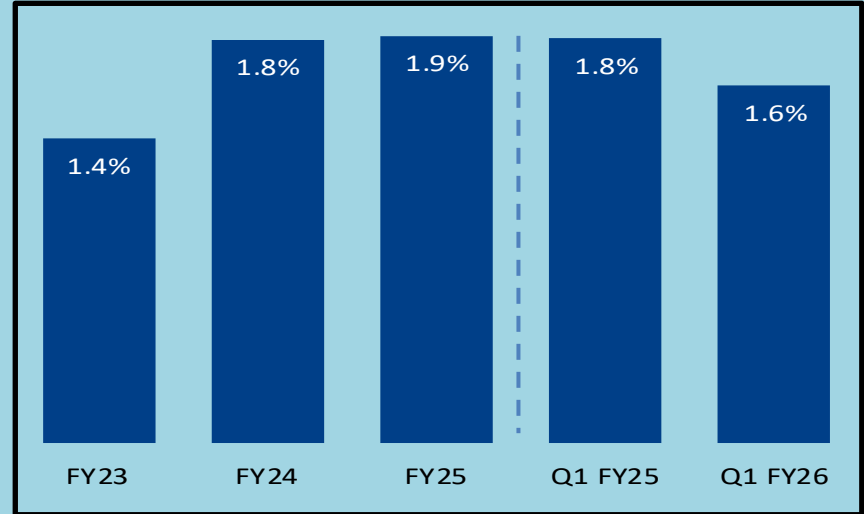


Loan Against Property – Asset Ratios

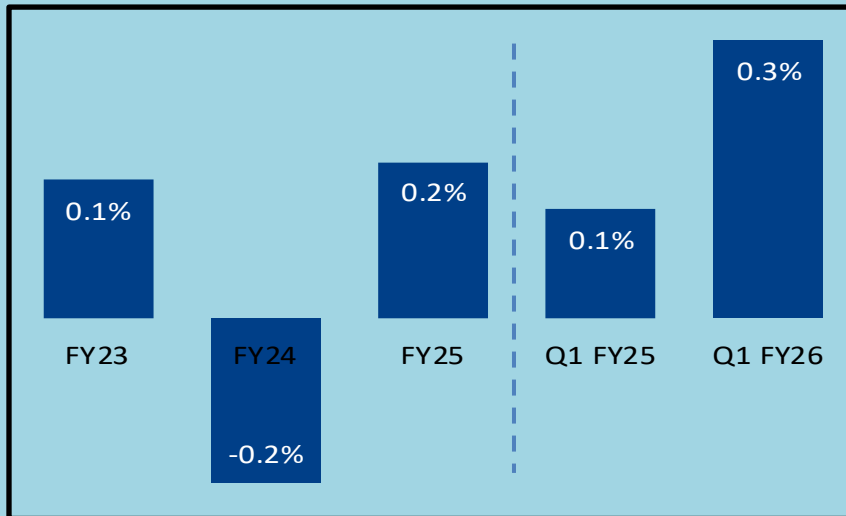
Net Income Margin (%)



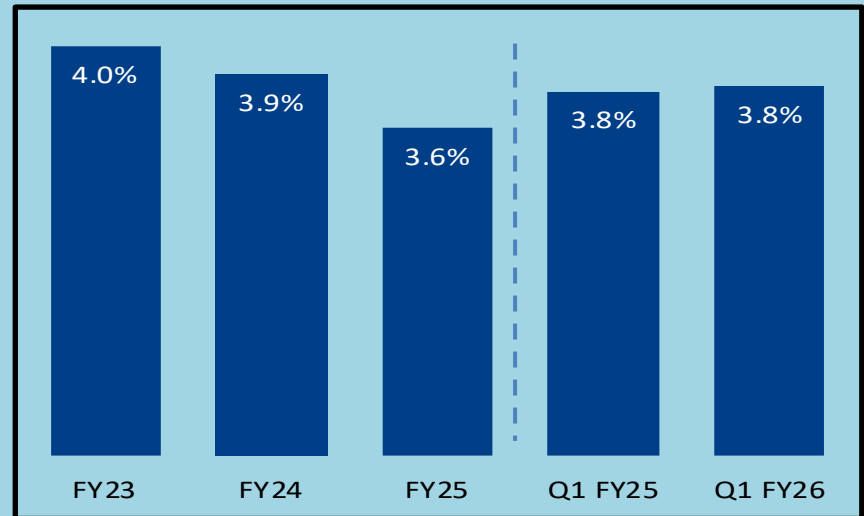
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)

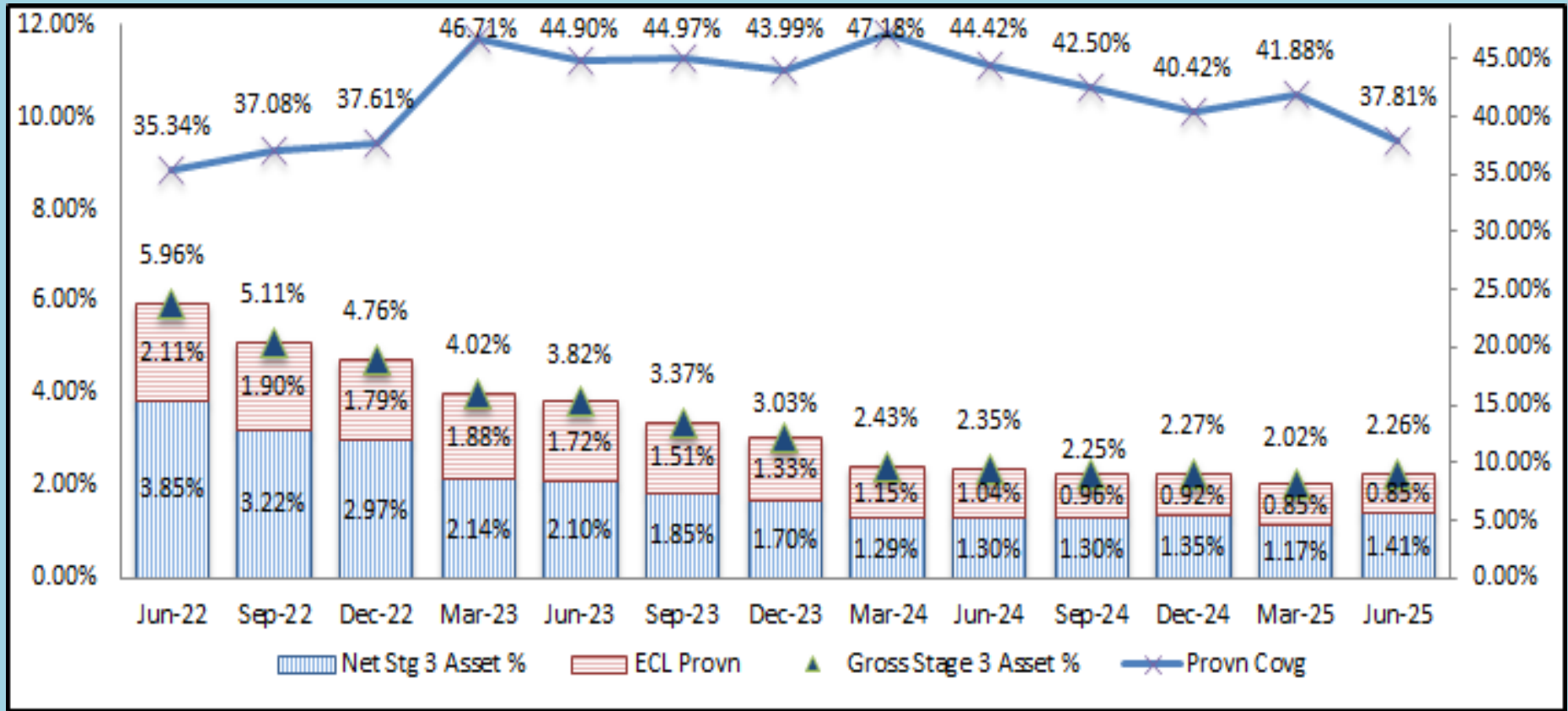


Profit and Loss Statement - Loan Against Property (Managed)

₹ Cr

| Particulars | Q1 FY25 | Q1 FY26 | Growth % Q1-o-Q1 | FY25 |
|-------------------------------|---------------|---------------|---------------------|---------------|
| Disbursements | 3,874 | 4,705 | 21% | 17,913 |
| Asset Under Management | 32,135 | 43,943 | 37% | 41,439 |
| Income | 1,006 | 1,382 | 37% | 4,543 |
| Finance Charges | 563 | 775 | 38% | 2,570 |
| Net Income | 443 | 607 | 37% | 1,973 |
| Expenses | 142 | 173 | 22% | 653 |
| Net Credit Losses | 8 | 29 | 249% | 53 |
| PBT | 292 | 405 | 39% | 1,266 |
| Asset Ratios | | | | |
| Income | 13.0% | 13.0% | | 12.9% |
| Cost of Funds | 7.3% | 7.3% | | 7.3% |
| Net Income Margin | 5.7% | 5.7% | | 5.6% |
| Expense | 1.8% | 1.6% | | 1.9% |
| Losses & Provisions | 0.1% | 0.3% | | 0.2% |
| ROA–PBT | 3.8% | 3.8% | | 3.6% |
| Cost to Net Income | 32.2% | 28.6% | | 33.1% |

LAP –Stage 3 Assets Trend



Profit and Loss Statement – SBPL

₹ Cr

| Particulars | Q1 FY25 | Q1 FY26 | Growth % Q1-o-Q1 | FY25 |
|-------------------------------|--------------|--------------|---------------------|--------------|
| Disbursements | 268 | 359 | 34% | 1,316 |
| Asset Under Management | 1,618 | 2,671 | 65% | 2,422 |
| Income | 98 | 165 | 68% | 489 |
| Finance Charges | 28 | 46 | 63% | 140 |
| Net Income | 69 | 118 | 70% | 349 |
| Expenses | 37 | 56 | 52% | 181 |
| Net Credit Losses | 2 | 14 | 483% | 25 |
| PBT | 30 | 49 | 60% | 142 |
| Asset Ratios | | | | |
| Income | 26.0% | 25.9% | | 25.9% |
| Cost of Funds | 7.5% | 7.3% | | 7.4% |
| Net Income Margin | 18.4% | 18.6% | | 18.5% |
| Expense | 9.7% | 8.8% | | 9.6% |
| Losses & Provisions | 0.6% | 2.1% | | 1.4% |
| ROA–PBT | 8.1% | 7.7% | | 7.6% |
| Cost to Net Income | 52.8% | 47.3% | | 51.9% |

Profit and Loss Statement – SME

₹ Cr

| Particulars | Q1 FY25 | Q1 FY26 | Growth % Q1-o-Q1 | FY25 |
|-------------------------------|--------------|--------------|---------------------|--------------|
| Disbursements | 2,160 | 1,705 | -21% | 7,763 |
| Asset Under Management | 5,576 | 7,119 | 28% | 6,628 |
| Income | 164 | 213 | 29% | 743 |
| Finance Charges | 99 | 129 | 30% | 454 |
| Net Income | 65 | 83 | 28% | 288 |
| Expenses | 29 | 37 | 28% | 121 |
| Net Credit Losses | 12 | 19 | 52% | 56 |
| PBT | 24 | 28 | 16% | 111 |
| Asset Ratios | | | | |
| Income | 12.5% | 12.4% | | 12.7% |
| Cost of Funds | 7.5% | 7.5% | | 7.7% |
| Net Income Margin | 4.9% | 4.9% | | 4.9% |
| Expense | 2.2% | 2.1% | | 2.1% |
| Losses & Provisions | 0.9% | 1.1% | | 1.0% |
| ROA–PBT | 1.8% | 1.6% | | 1.9% |
| Cost to Net Income | 43.9% | 43.9% | | 42.0% |

Consumer Ecosystem – CSEL, HL, CD & Gold



**Unsecured
Business
Loan**



Chola
₹ne

Disbursements

- Disbursements at Rs. 3,910 Cr in Q1 FY26 as compared to Rs. 5,264 Cr Q1 FY25.

Asset under management

- AUM has grown by 23% YoY.

Loss and provisions

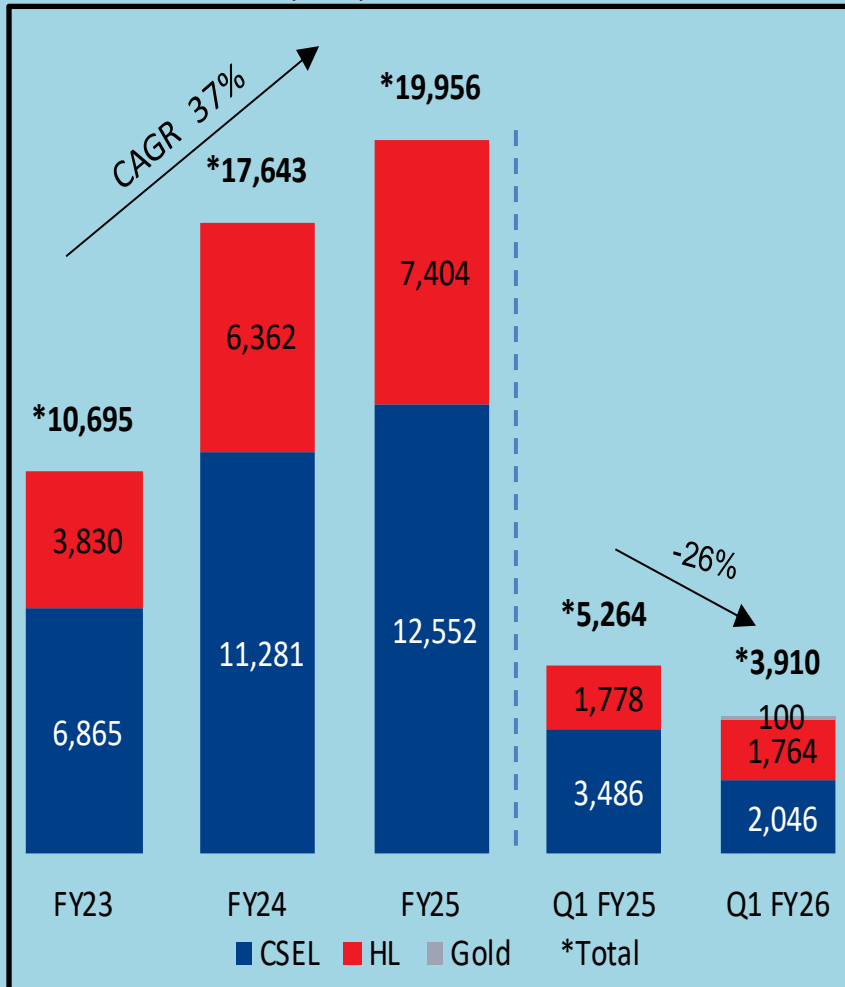
- Loan losses at 3.2% in Q1 FY26 as compared to 2.4% in Q1 FY25.

Profit before tax

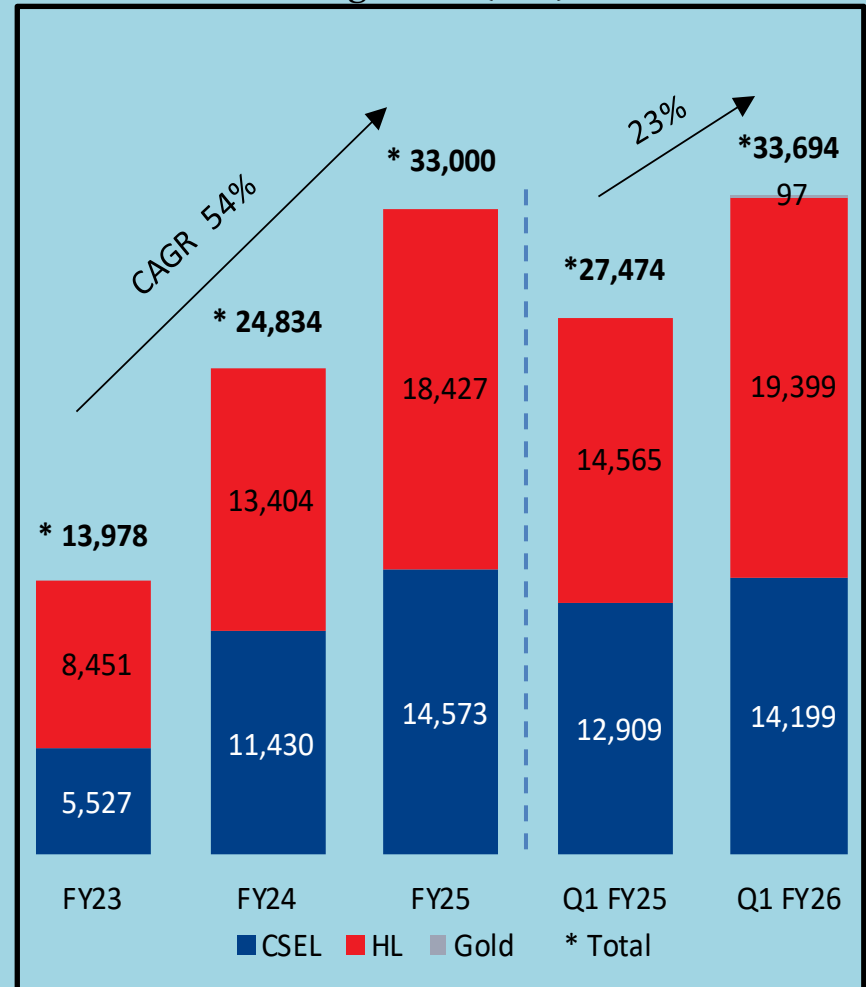
- PBT at Rs.222 Cr Q1 FY26 as compared to Rs. 264 Cr in Q1 FY25.

Consumer Ecosystem - Disbursements and Asset Under Management

Disbursements (₹Cr)

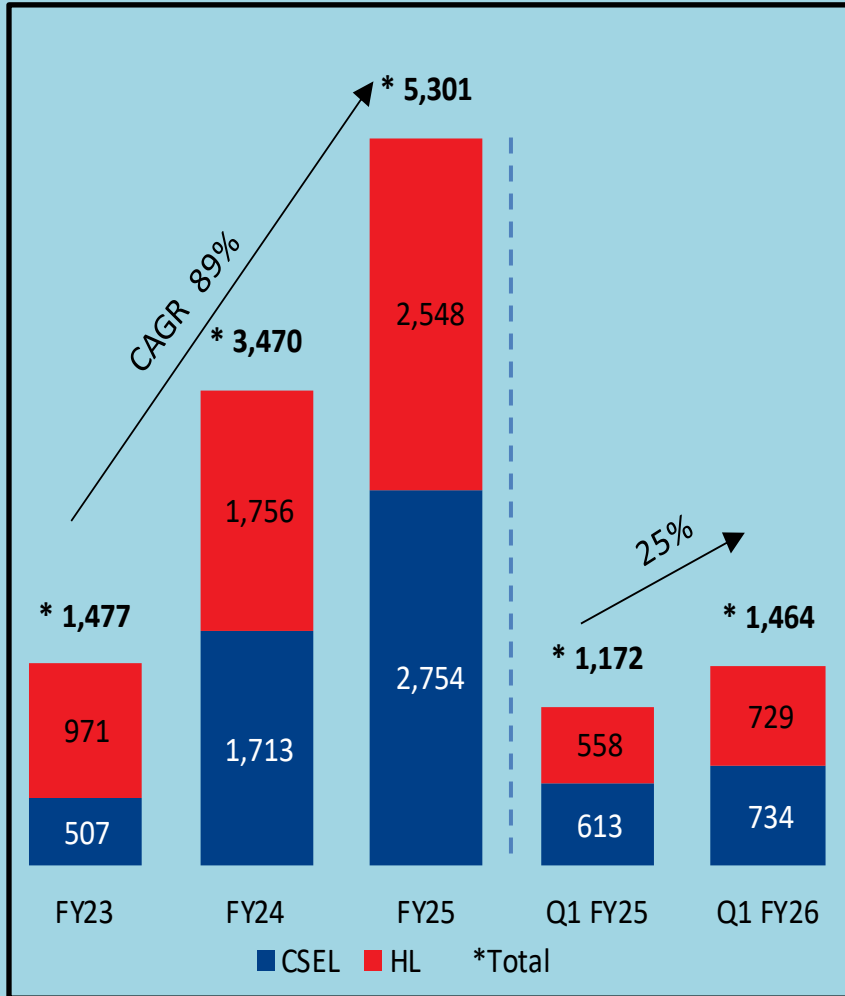


Assets under Management (₹Cr)

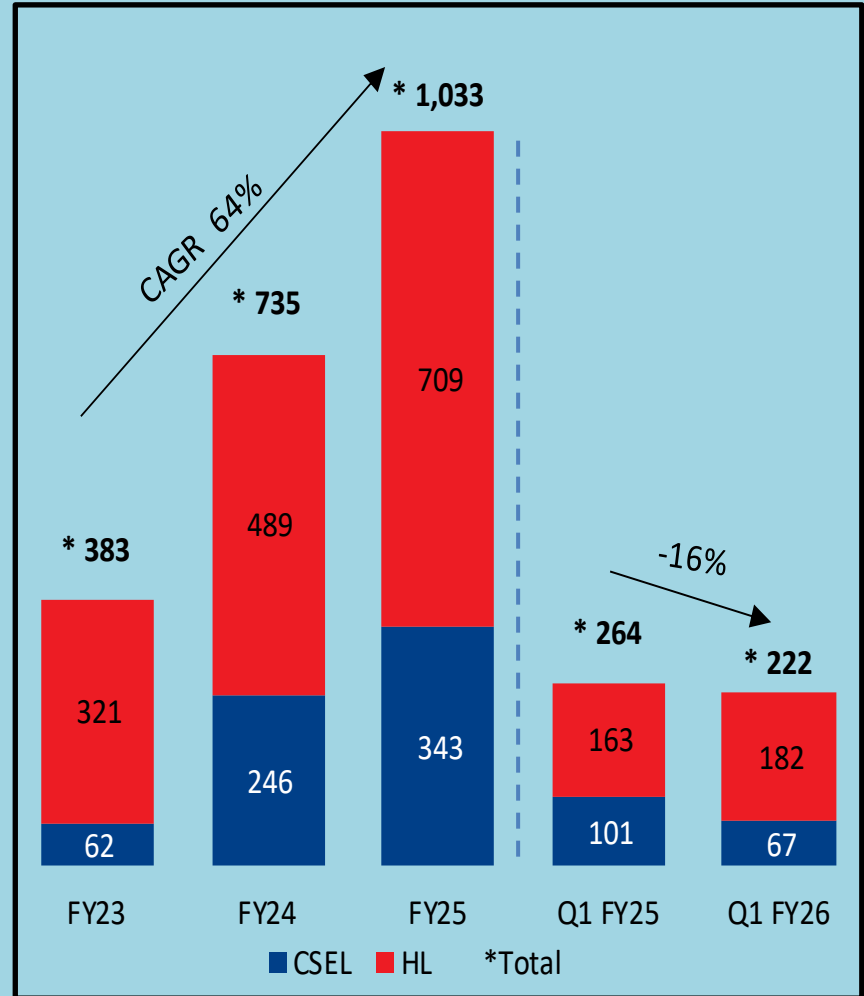


Consumer Ecosystem– Income and Profit before tax

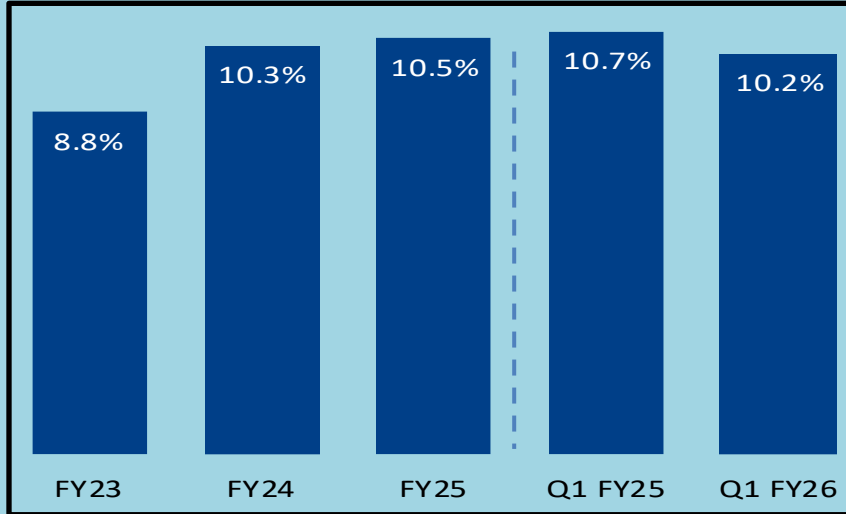
Income (₹Cr)



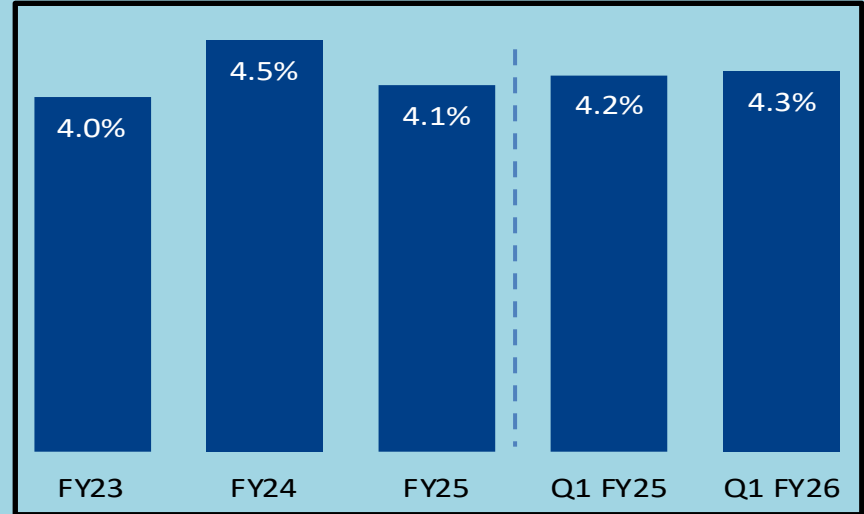
Profit before tax (₹Cr)



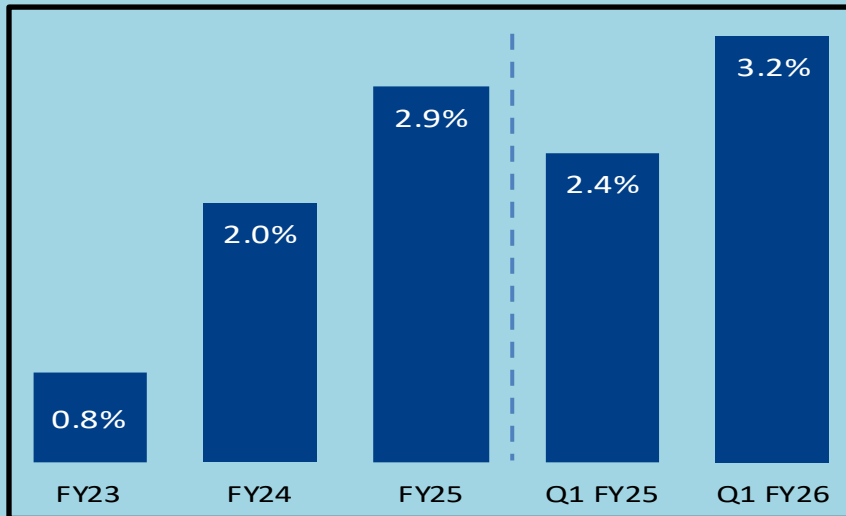
Net Income Margin (%)



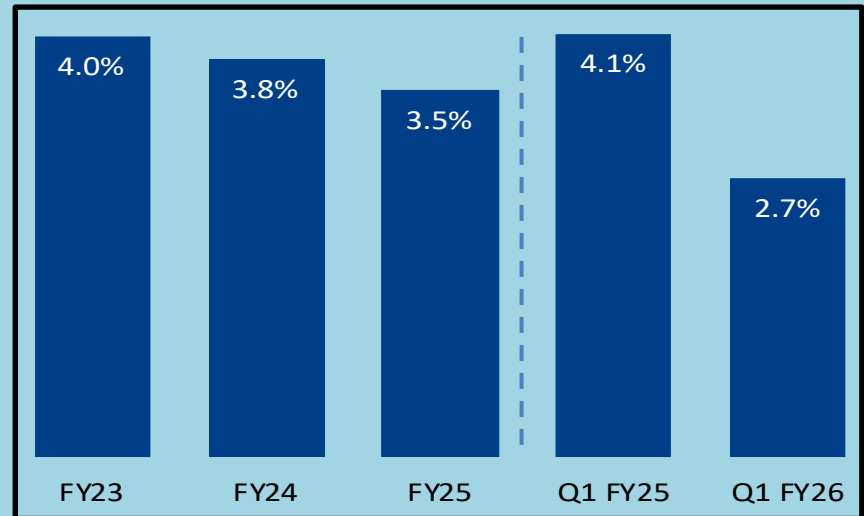
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



| Particulars | Q1 FY25 | Q1FY26 | Growth % Q1-o-Q1 | FY25 |
|-------------------------------|---------------|---------------|---------------------|---------------|
| Disbursements | 5,264 | 3,910 | -26% | 19,956 |
| Asset Under Management | 27,474 | 33,694 | 23% | 33,000 |
| Income | 1,172 | 1,464 | 25% | 5,301 |
| Finance Charges | 476 | 618 | 30% | 2,203 |
| Net Income | 696 | 846 | 22% | 3,099 |
| Expenses | 276 | 355 | 28% | 1,220 |
| Net Credit Losses | 155 | 270 | 74% | 846 |
| PBT | 264 | 222 | -16% | 1,033 |
| Asset Ratios | | | | |
| Income | 18.0% | 17.6% | | 18.0% |
| Cost of Funds | 7.3% | 7.4% | | 7.5% |
| Net Income Margin | 10.7% | 10.2% | | 10.5% |
| Expense | 4.2% | 4.3% | | 4.1% |
| Losses & Provisions | 2.4% | 3.2% | | 2.9% |
| ROA–PBT | 4.1% | 2.7% | | 3.5% |
| Cost to Net Income | 39.7% | 41.9% | | 39.4% |

Home Loans



Sector Outlook

Chola's Position

- Moderation in business growth in 9M FY2025 vis-à-vis FY2024 resulting in book growth by 14%. Growth to be supported by underpenetrated market, Government's thrust on "housing for all", promising demographic profile, tax sops and favorable regulatory regiment. On-book portfolio of AHFCs are expected to grow by 20-22% in FY2026.
- Overall cost of funds is expected to stay elevated despite the recent reduction in systemic interest rates as the transmission will happen when bank borrowings become due for reset.
- GNPA/Gross stage 3 is expected to remain at 2.0 – 2.2% in FY26. Marginal uptick is witnessed due to portfolio seasoning and some moderation in book growth.
- Chola continues to expand its reach into smaller villages and towns, focusing on the underpenetrated rural areas driving accessibility to home loans for underserved populations.
- Chola will continue to participate in PMAY 2.0 drive and enable customers to avail the subsidy benefits.
- Chola will continue to focus on profitability through productivity enhancements, pursuing new customer segments & products, and improving collection efficiencies
- The company continues to address cost challenges by driving expansion with low-cost branch operating model and continuous process optimizations.
- Chola continues to pursue strong legal recovery mechanisms for the higher bucket portfolio while leveraging advanced analytics and digital tools to enhance overall collection efficiency

Home Loans – Q1 FY26 Performance

Disbursements

- Disbursements at Rs.1,764 Q1 FY26 as compared to Rs. 1,778 in Q1 FY25.

Asset under management

- AUM has grown by 33% YoY.

Loss and provisions

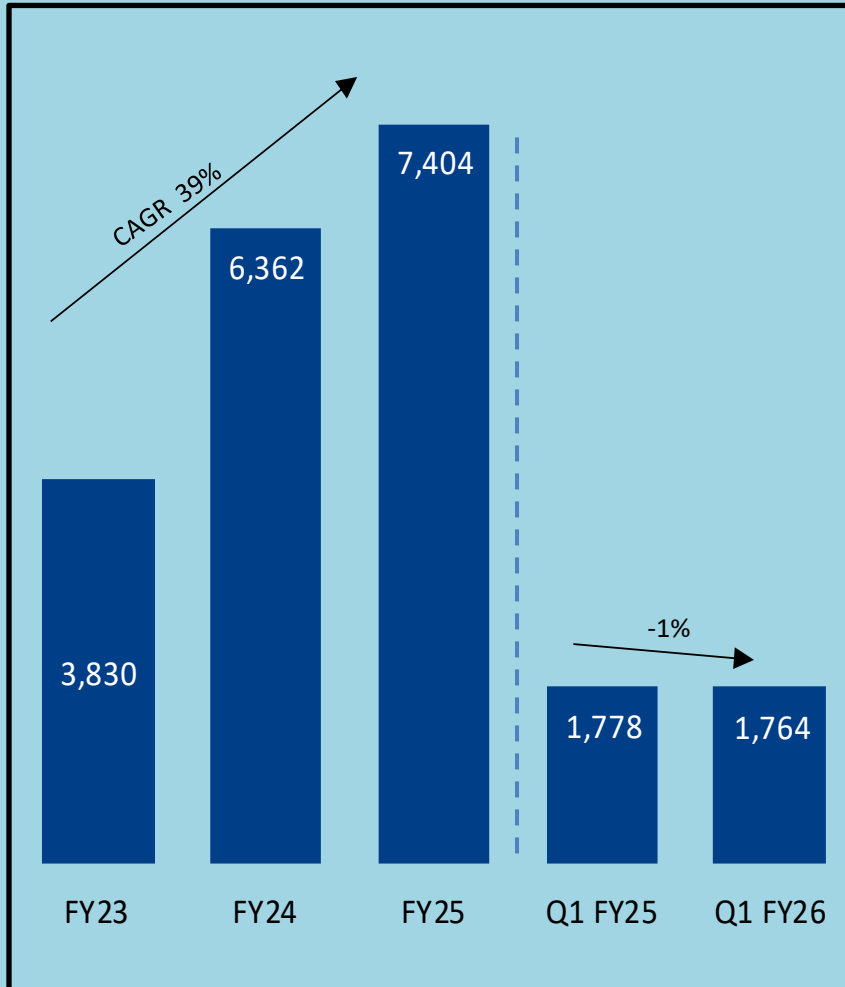
- Loan losses at 0.6% in Q1 FY26 as compared to 0.3% in Q1 FY25.

Profit before tax

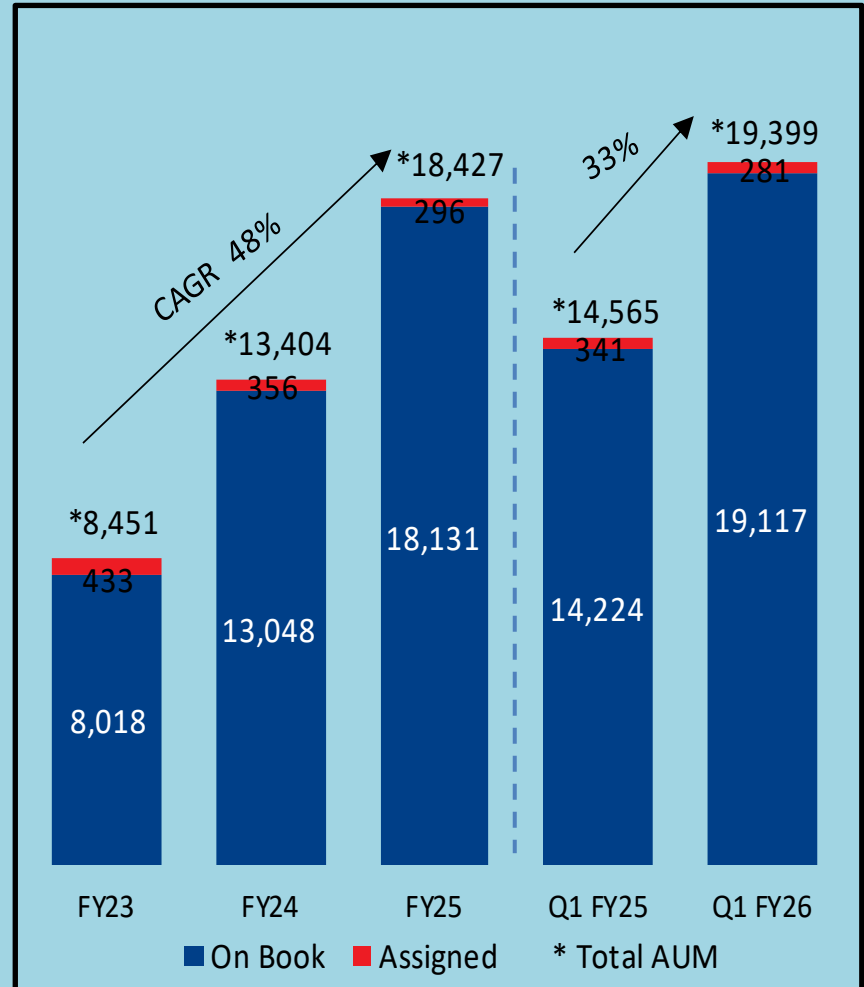
- PBT grew by 11% in Q1 FY26 to Rs. 182 Cr as compared to Rs. 163 Cr in Q1 FY25.

Home Loans - Disbursements and Asset Under Management

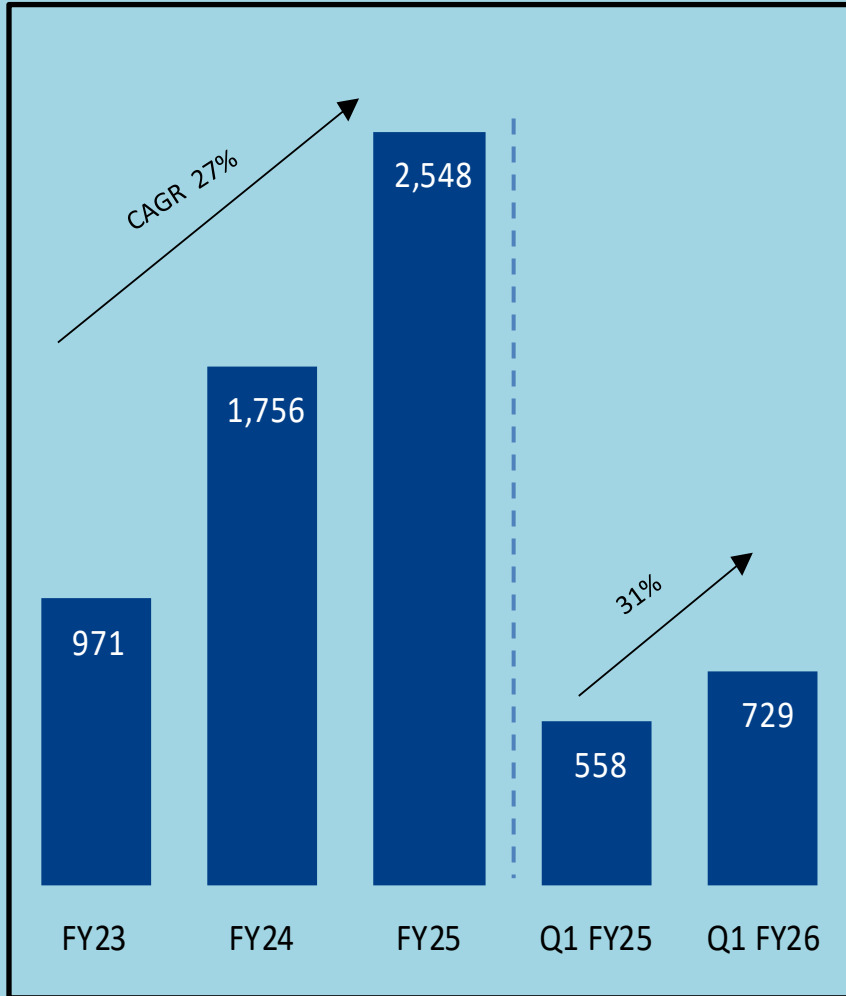
Disbursements (₹Cr)



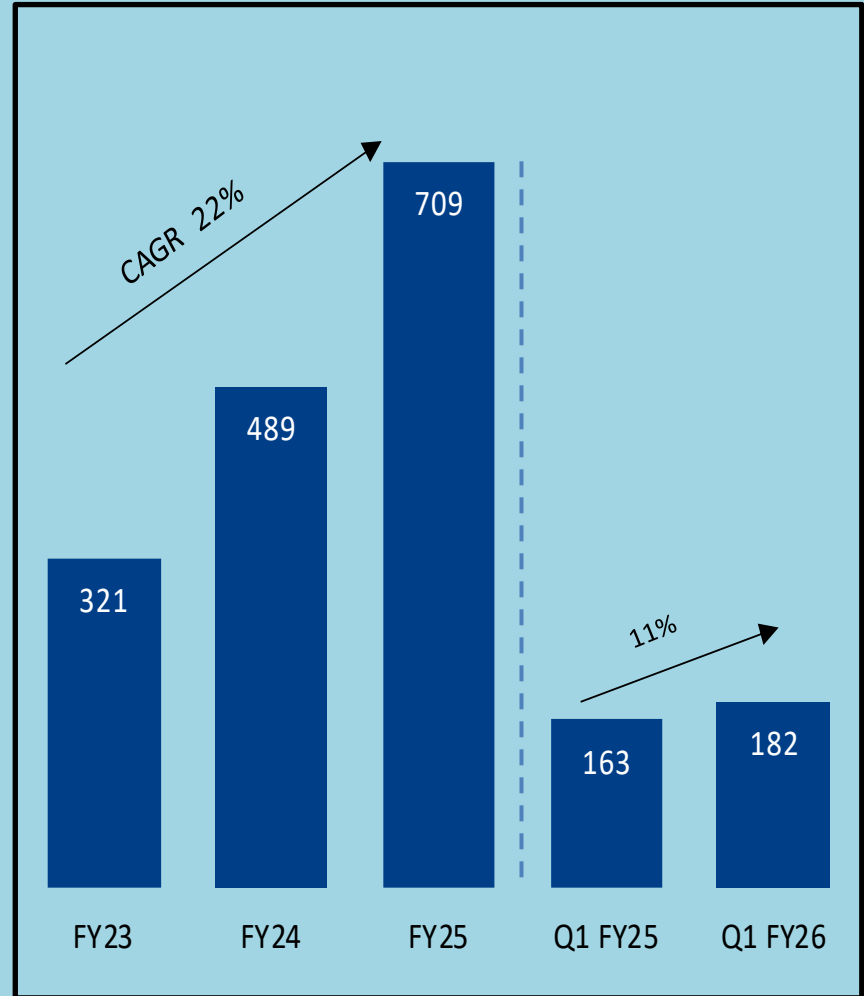
Assets under Management (₹Cr)



Income (₹Cr)

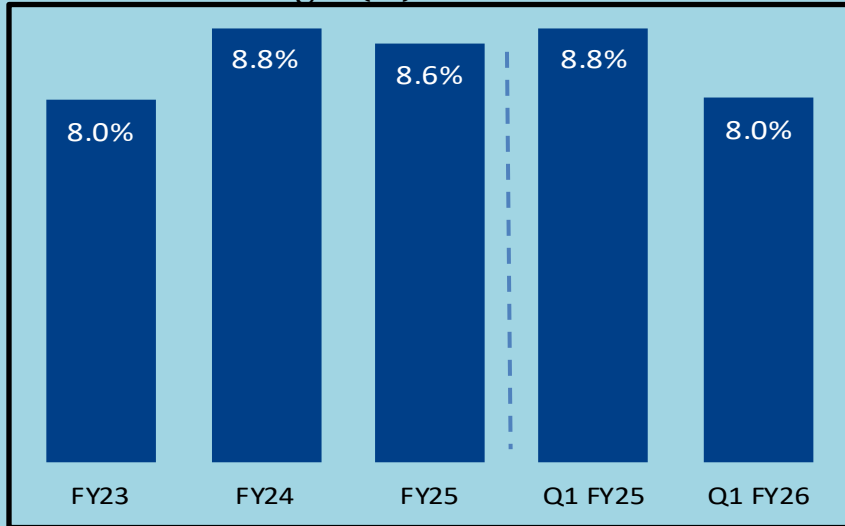


Profit before tax (₹Cr)

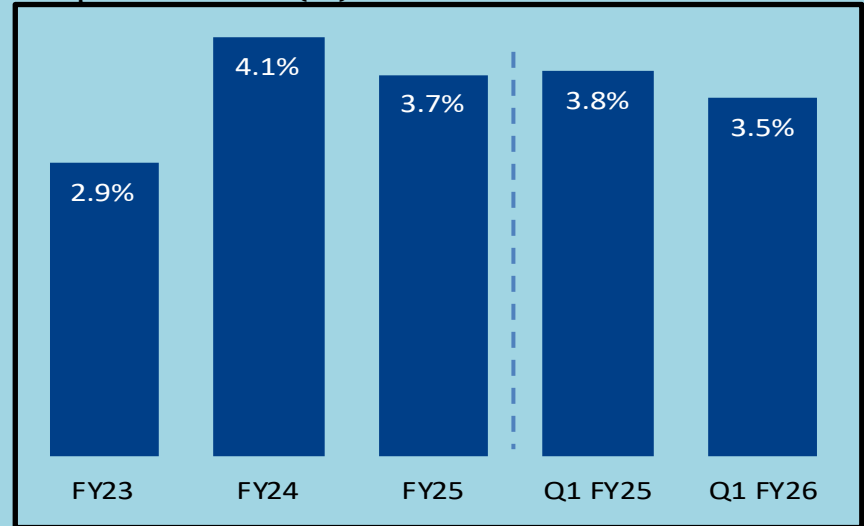


Home Loans – Asset Ratios

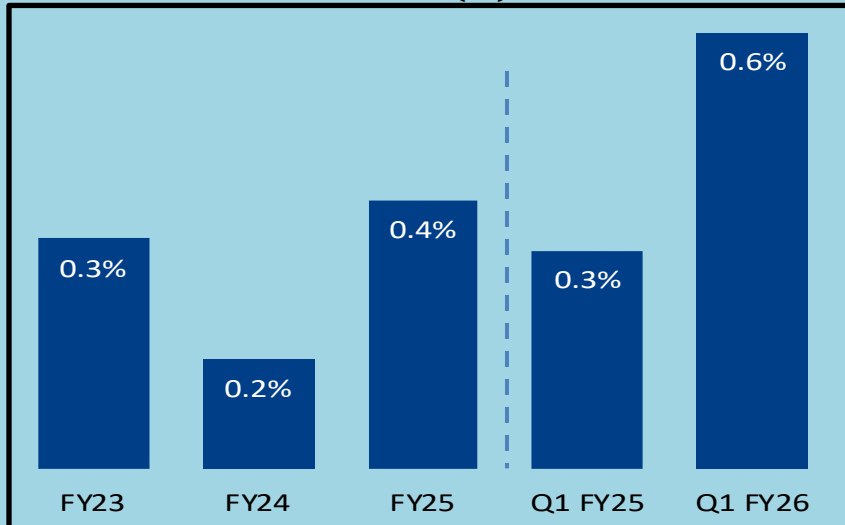
Net Income Margin (%)



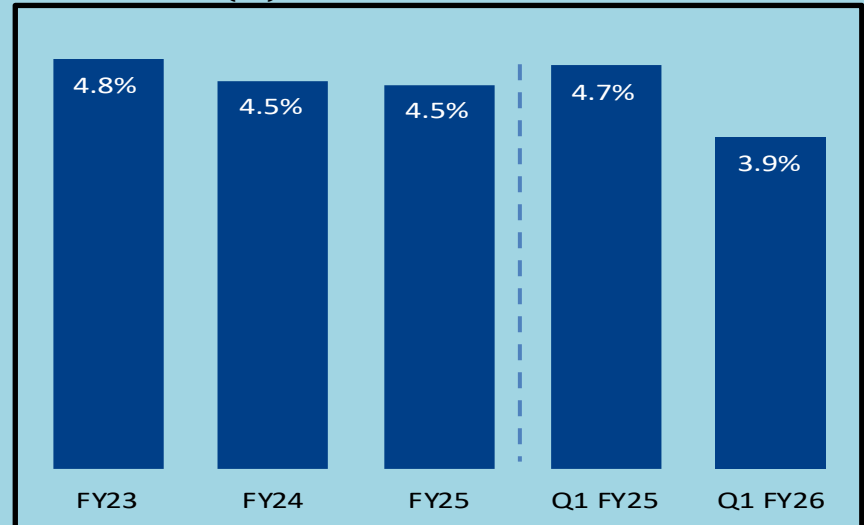
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)

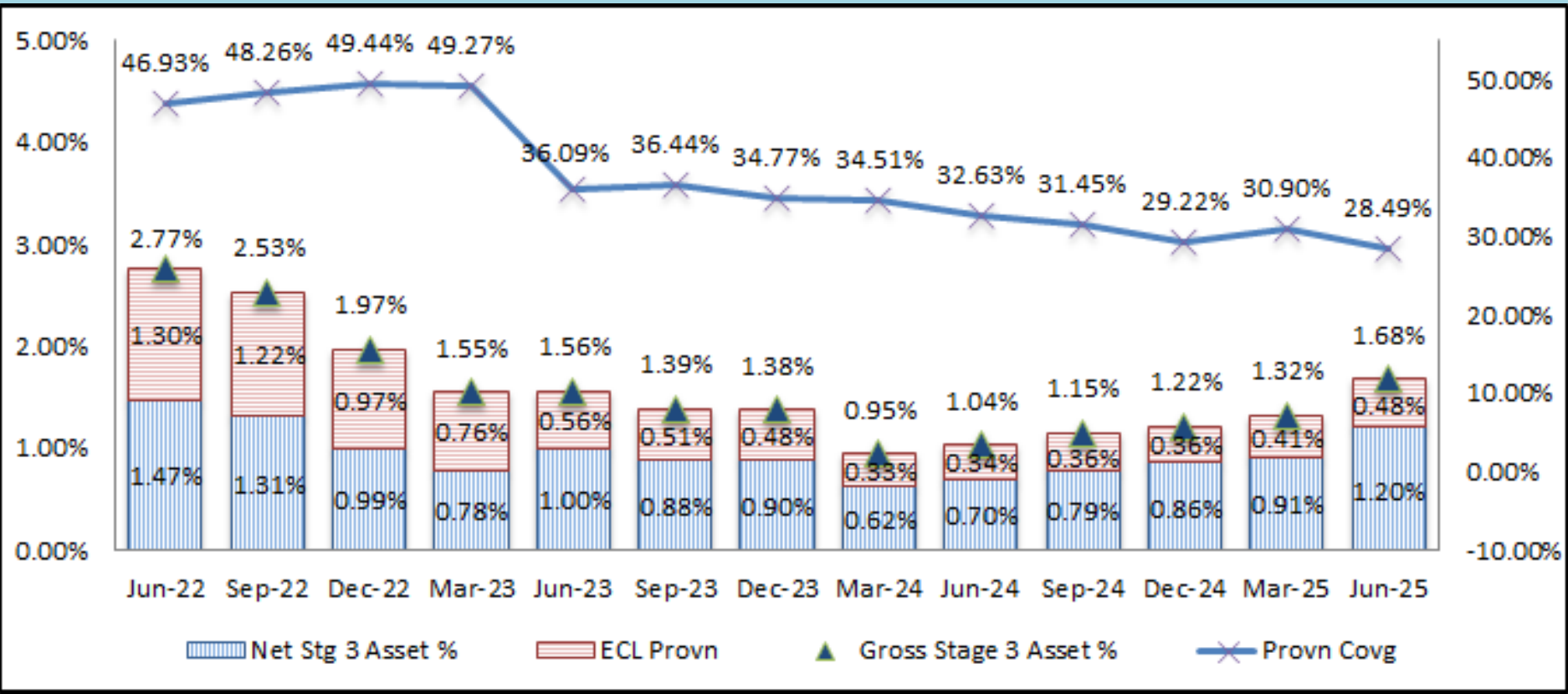


Profit and Loss Statement - Home Loans (Managed)

₹ Cr

| Particulars | Q1 FY25 | Q1 FY26 | Growth % Q1-o-Q1 | FY25 |
|-------------------------------|---------------|---------------|---------------------|---------------|
| Disbursements | 1,778 | 1,764 | -1% | 7,404 |
| Asset Under Management | 14,565 | 19,399 | 33% | 18,427 |
| Income | 558 | 729 | 31% | 2,548 |
| Finance Charges | 253 | 352 | 39% | 1,183 |
| Net Income | 306 | 377 | 23% | 1,365 |
| Expenses | 131 | 165 | 26% | 593 |
| Net Credit Losses | 11 | 30 | 169% | 63 |
| PBT | 163 | 182 | 11% | 709 |
| Asset Ratios | | | | |
| Income | 16.0% | 15.5% | | 16.0% |
| Cost of Funds | 7.3% | 7.5% | | 7.4% |
| Net Income Margin | 8.8% | 8.0% | | 8.6% |
| Expense | 3.8% | 3.5% | | 3.7% |
| Losses & Provisions | 0.3% | 0.6% | | 0.4% |
| ROA–PBT | 4.7% | 3.9% | | 4.5% |
| Cost to Net Income | 42.9% | 43.8% | | 43.5% |

HL –Stage 3 Assets Trend



Profit and Loss Statement – CSEL

₹ Cr

| Particulars | Q1 FY25 | Q1 FY26 | Q1FY26 | FY25 |
|-------------------------------|---------------|---------------|-------------|---------------|
| Disbursements | 3,486 | 2,046 | -41% | 12,552 |
| Asset Under Management | 12,909 | 14,199 | 10% | 14,573 |
| Income | 613 | 734 | 20% | 2,754 |
| Finance Charges | 223 | 265 | 18% | 1,020 |
| Net Income | 390 | 470 | 20% | 1,734 |
| Expenses | 145 | 164 | 13% | 609 |
| Net Credit Losses | 144 | 239 | 66% | 783 |
| PBT | 101 | 67 | -34% | 343 |
| Asset Ratios | | | | |
| Income | 20.2% | 20.5% | | 20.3% |
| Cost of Funds | 7.4% | 7.4% | | 7.5% |
| Net Income Margin | 12.9% | 13.1% | | 12.8% |
| Expense | 4.8% | 4.6% | | 4.5% |
| Losses & Provisions | 4.7% | 6.7% | | 5.8% |
| ROA–PBT | 3.3% | 1.9% | | 2.5% |
| Cost to Net Income | 37.2% | 34.9% | | 35.1% |

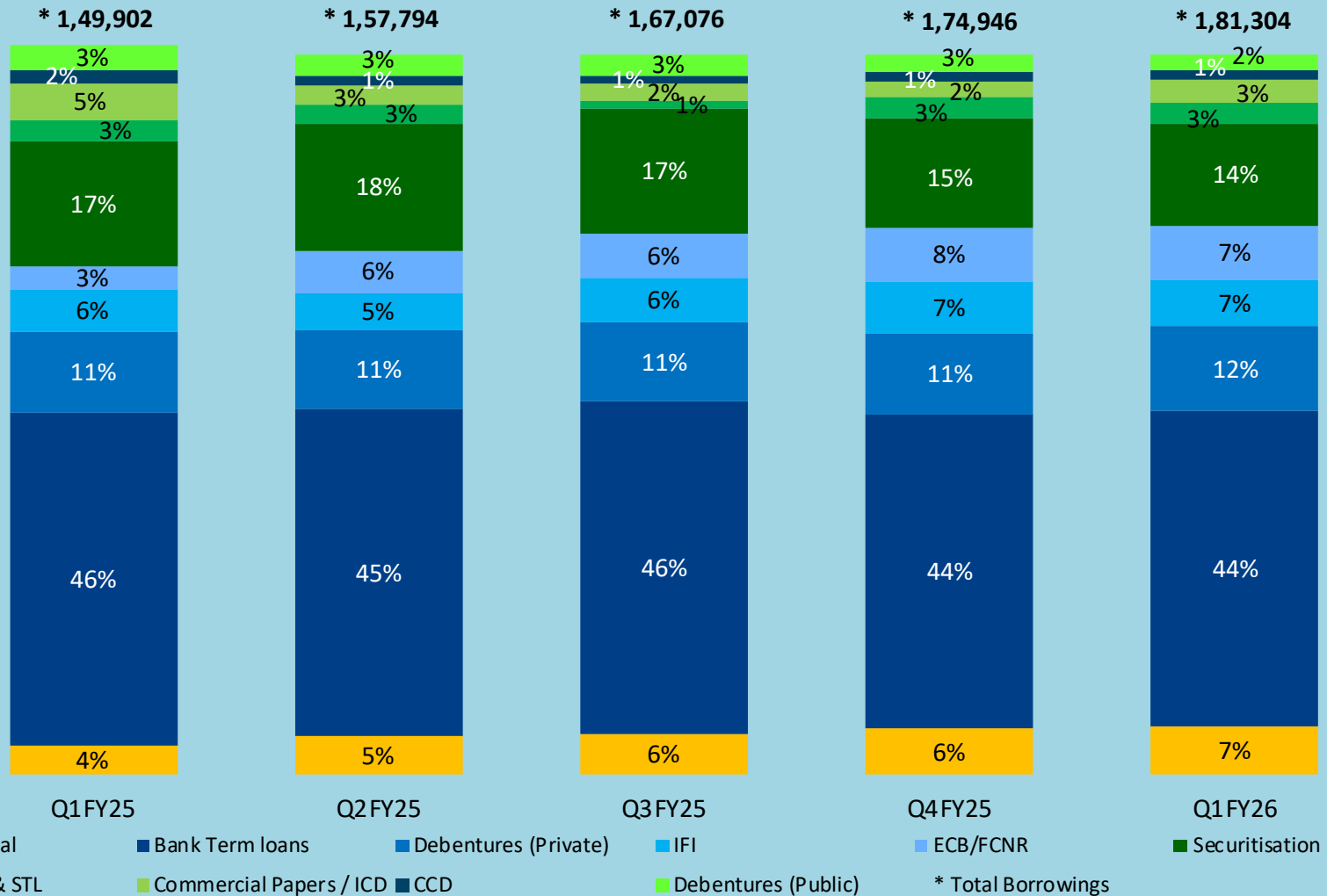
Funding Profile



Diversified Borrowings Profile (I/II)

Borrowing mix by instrument type

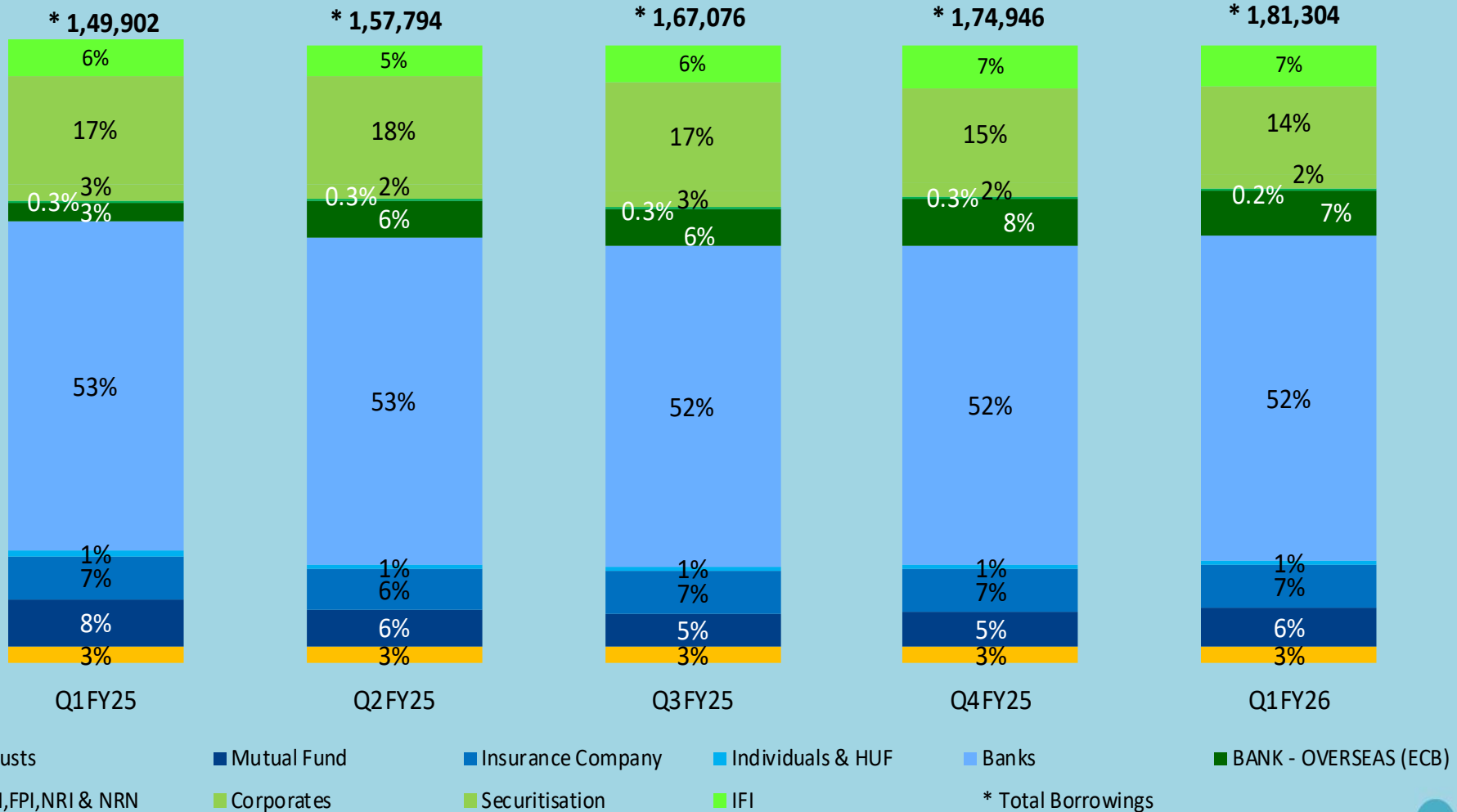
₹ Cr



Diversified Borrowings Profile (I/II)

₹ Cr

Borrowing mix by investor type

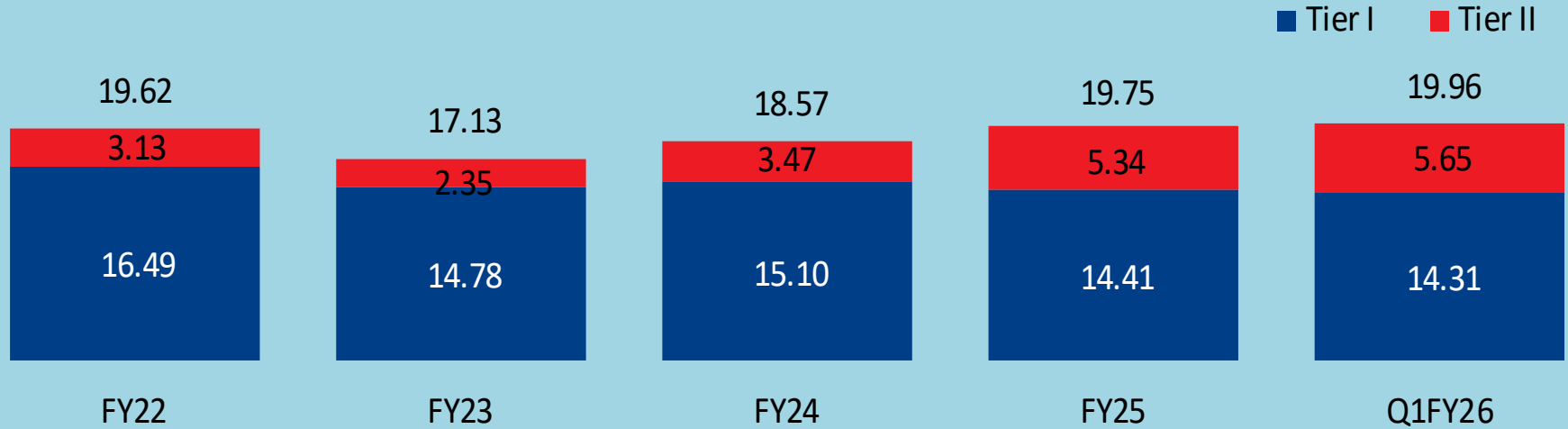


ALM Statement as of 30th Jun 2025 (As per IND AS)

₹ Cr

| Particulars | 1 m | >1 to 2m | >2 to 3m | >3 to 6m | >6m to 1 yr | >1 to 3 yr | >3 to 5 yr | >5 yr | Total |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|
| Cash & Bank Balances | 5,778.87 | 584.92 | 3,208.43 | 86.04 | 2,446.27 | 2,182.41 | 918.21 | 1,526.28 | 16,731.42 |
| Advances | 6,187.73 | 5,787.02 | 4,610.70 | 17,401.26 | 29,302.90 | 79,345.92 | 28,399.89 | 18,763.85 | 1,89,799.27 |
| Trade Receivable & Others | 112.17 | 341.62 | 2.47 | 5.87 | 31.12 | 382.10 | 74.29 | 3,783.04 | 4,732.68 |
| Total Inflows (A) | 12,078.77 | 6,713.56 | 7,821.60 | 17,493.17 | 31,780.29 | 81,910.42 | 29,392.40 | 24,073.17 | 2,11,263.37 |
| Cumulative Total Inflows (B) | 12,078.77 | 18,792.33 | 26,613.93 | 44,107.10 | 75,887.39 | 1,57,797.81 | 1,87,190.20 | 2,11,263.37 | |
| Borrowin Repayment-Bank & Others | 6,214.44 | 4,209.17 | 7,288.12 | 10,940.06 | 20,525.15 | 69,831.67 | 15,832.53 | 177.46 | 1,35,018.59 |
| Borrowin Repayment- Market | 1,116.34 | 451.43 | 141.47 | 3,358.64 | 7,795.26 | 13,183.74 | 9,559.30 | 10,159.86 | 45,766.05 |
| Capital Reserves and Surplus | - | - | - | - | - | - | - | 25,235.07 | 25,235.07 |
| Other Outflows | 3,550.38 | 130.09 | 53.56 | 166.80 | 147.57 | 666.36 | 290.59 | 238.30 | 5,243.66 |
| Total Outflows (C) | 10,881.16 | 4,790.69 | 7,483.15 | 14,465.50 | 28,467.99 | 83,681.77 | 25,682.42 | 35,810.69 | 2,11,263.37 |
| Cumulative Total Outflows (D) | 10,881.16 | 15,671.85 | 23,155.00 | 37,620.50 | 66,088.49 | 1,49,770.26 | 1,75,452.68 | 2,11,263.37 | |
| E. GAP (A - C) | 1,197.61 | 1,922.87 | 338.45 | 3,027.67 | 3,312.30 | (1,771.35) | 3,709.98 | (11,737.53) | |
| F.Cumulative GAP (B - D) | 1,197.61 | 3,120.48 | 3,458.93 | 6,486.60 | 9,798.90 | 8,027.55 | 11,737.53 | 0.00 | |
| Cumulative GAP as % (F/D) | 11.01% | 19.91% | 14.94% | 17.24% | 14.83% | 5.36% | 6.69% | 0.00% | |

Capital Adequacy Ratio (CAR) – As per RBI guideline



Minimum CAR Stipulated by RBI is 15% & for Tier I is 10%

Credit Rating

| Loan type | India ratings | Care | ICRA | Crisil |
|--------------------|-----------------------|-----------------|---------------------|--------------|
| ST CP/WCDL | - | - | [ICRA] A1+ | [CRISIL] A1+ |
| LT NCD/CC | IND AA + (ind) stable | CARE AA+/Stable | [ICRA] AA+/Positive | - |
| NCD (Public Issue) | IND AA+/ Stable | CARE AA+/Stable | [ICRA] AA+/Positive | - |
| Tier II SD | IND AA+/ Stable | CARE AA+/Stable | [ICRA] AA+/Positive | - |
| Tier I PDI | IND AA/ Stable | CARE AA /Stable | [ICRA] AA/Positive | - |

Note : ICRA has reaffirmed the Ratings and Outlook upgraded to AA+ (Positive) from AA+ (Stable)

Consolidated Financials

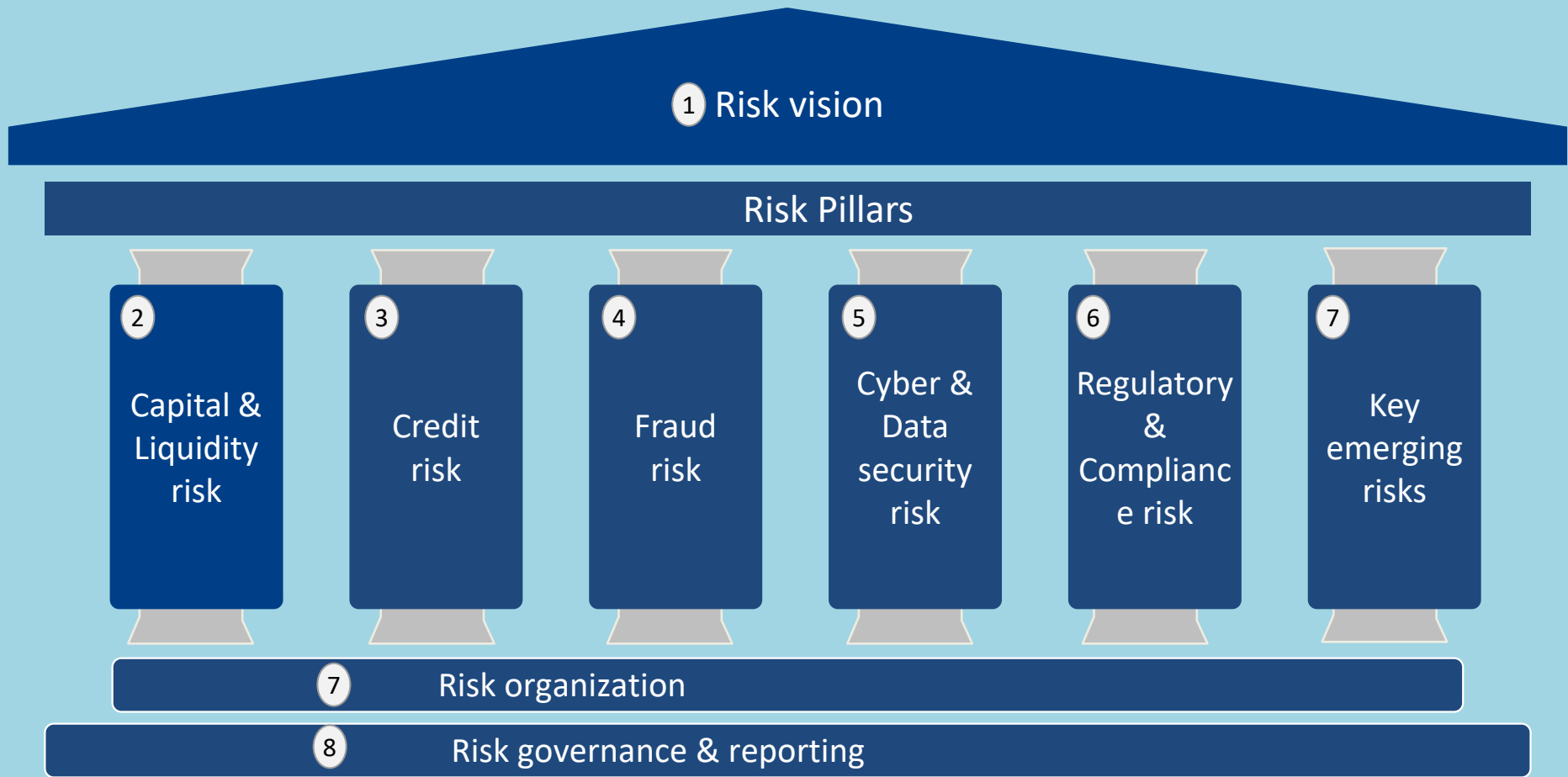


| Particulars | Q1FY25 | Q1FY26 | Growth % Q1-o-Q1 | FY25 |
|-------------|--------|--------|---------------------|--------|
| Income | 5,857 | 7,353 | 26% | 26,153 |
| Expenses | 4,582 | 5,822 | 27% | 20,411 |
| PBT | 1,275 | 1,531 | 20% | 5,741 |
| PAT | 947 | 1,138 | 20% | 4,263 |

Risk Management





Our Enterprise Risk Management strategy comprehensively covers all aspects of risk



We have integrated best-in-class practices across all key risk areas (I/II)

|  Category |  Key Highlights |
|---|--|
| 1 Risk vision | <ul style="list-style-type: none"> • Risk Appetite Statement implemented as a strategic lever: Strong linkage to functions with well-defined thresholds and robust governance mechanisms |
| 2 Capital & Liquidity risk | <ul style="list-style-type: none"> • Well-diversified source of funds with judicious mix of instruments and of investor profiles • Liquidity position assessed regularly. • Strong governance for key parameters like HQLA holdings, funding lines in place |
| 3 Credit risk | <ul style="list-style-type: none"> • Scorecard based decision making embedded across credit and collections processes <ul style="list-style-type: none"> - Regular finetuning of credit policies and gating criteria basis portfolio review - Robust governance mechanism in place for periodic review of all underwriting and collection models - Segmented collection treatment strategies basis bounce prediction/Roll forward models • Stress testing capability deployed to refine credit & collection strategies proactively, basis macro-economic forecasts |
| 4 Fraud risk | <ul style="list-style-type: none"> • Best-in-class preventive controls, tools & SOPs to mitigate frauds across customers, employees & third-parties • Ongoing cross-business sharing of best practices for detection and mitigation • Regular employee training and awareness campaigns on fraud detection & prevention |

We have integrated best-in-class practices across all key risk areas (II/II)

|  Category |  Key Highlights |
|---|--|
| 5 Cyber risk | <p>Built/ deployed robust capabilities, processes and toolkits to manage growing cyber risks</p> <ul style="list-style-type: none"> • We have robust and continuous Red team assessment done to strengthen our cyber security posture • We also have deployed Certin and Chola Honey pot as part of the Threat intelligence • We have a complete SOC monitoring done for all the critical infrastructure • We also perform exclusive Penetration testing other than the regular External and Internal VAPT • We ensure to conduct Half yearly DR Drill for Disaster scenarios. |
| 6 Regulatory & compliance risk | <p>In-house team of 20+ members with collective experience of 200+ years to independently monitor regulatory compliance</p> <ul style="list-style-type: none"> • Strong performance across annual internal and external audits. |
| 7 Risk organization | <p>Comprehensive risk organizational structure defined with focus on fortifying an active risk function</p> <ul style="list-style-type: none"> • Focus on building capabilities in managing new emerging risks • Deeper interlinkage with business, functional coverage & monitoring focus to mitigate all kinds of risks |
| 8 Risk reporting | <p>Comprehensive risk registers for monitoring along with governance mechanism in place</p> <ul style="list-style-type: none"> • In- house team, 300+ risk matrices tracked across businesses & functions with defined frequency for circulation & monthly reviews |

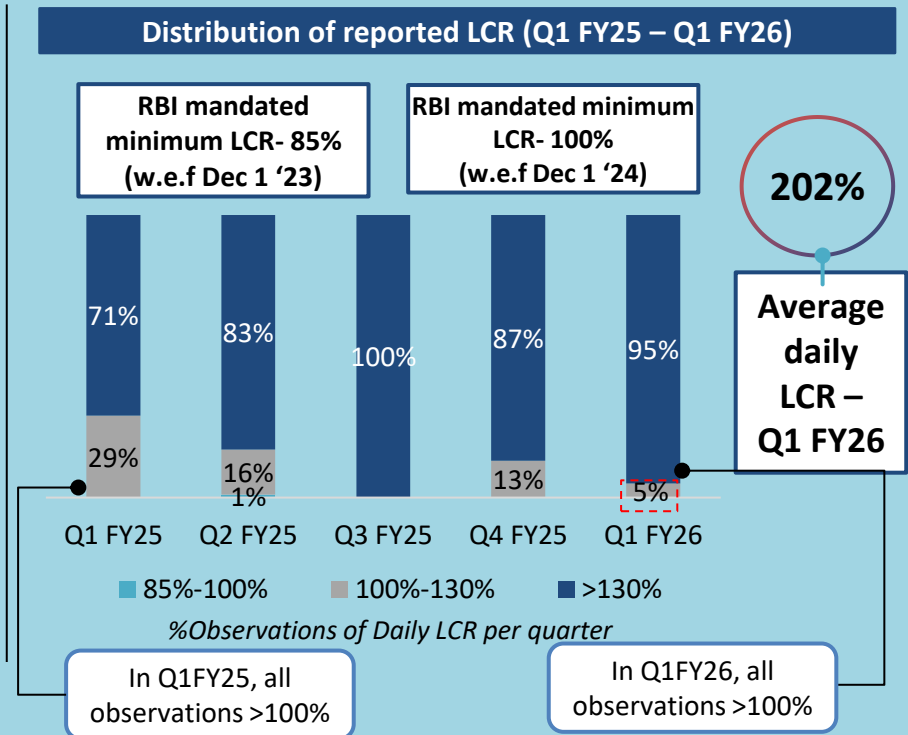
Capital & Liquidity risk | Well managed with judicious buffers maintained consistently

ALM: Stringent Internal thresholds

| Time bucket | RBI thresholds | Chola internal thresholds |
|--------------------|----------------|---------------------------|
| 0-7 days | -10% | 0% |
| 8-14 days | -10% | 0% |
| 15-30 days/31 days | -20% | 0% |

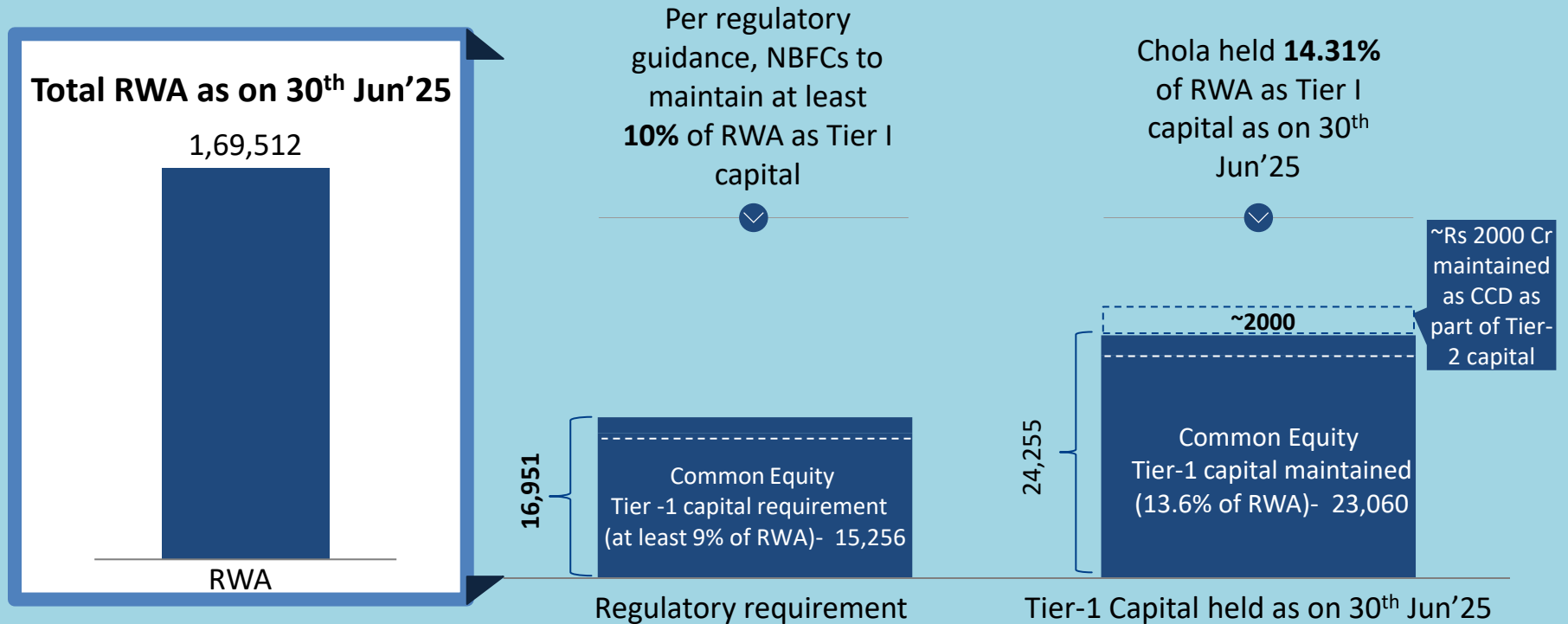
- No cumulative negative mismatch across time buckets
- No breaches against internal threshold, demonstrating strong adherence to regulatory compliance

Liquidity: LCR reported is 2.05 -2.0x of RBI mandate on average

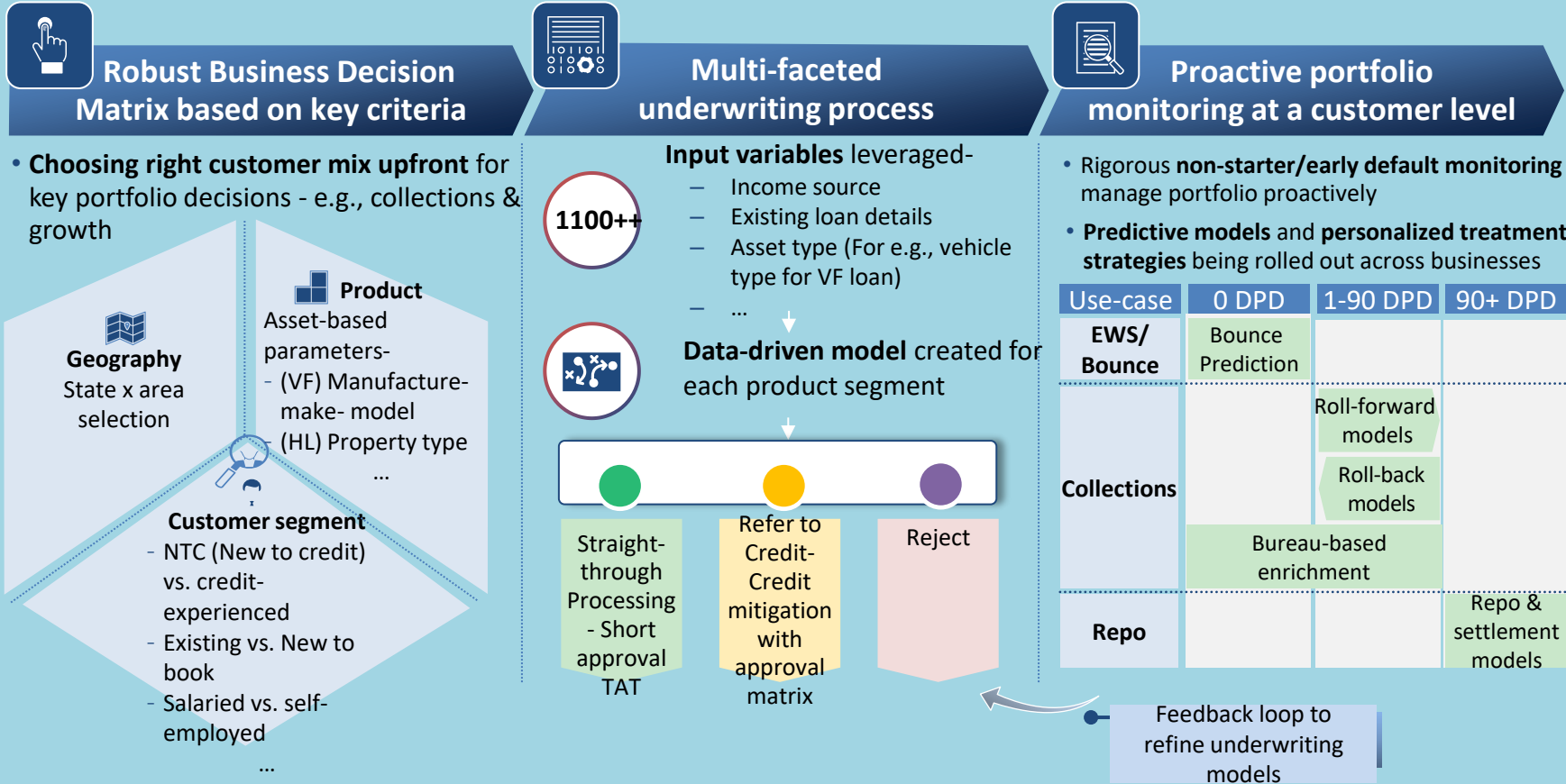


Capital & Liquidity risk | Sufficient Tier 1 capital

(₹Cr)



Holistic risk management for credit risk mitigation



Regulatory & compliance risk | Effective governance augmented by a strong compliance function

Governance & Compliance form the core of every business and functional process



Strong ‘Compliance- first’ approach tone setting from the Board and senior management ensures compliance across all levels till field staff



“Zero tolerance policy” to any form of non-compliance



Stringent Code of conduct implemented at all levels including employees, DSAs and collection agents



Continuous training to employees at all levels on various regulatory requirements



Fair Practice Code implemented in letter and spirit

20+ professionals with collective experience of **200+ years**



Compliance team

- Real-time tracking & efficient dissemination of all regulatory changes to senior management and other key stakeholders
- Comprehensive compliance audits conducted throughout the year by independent agencies



Centralized Corporate Legal team

- Real-time tracking of all legal notices/cases against the company
- Centralized review and approval of legal documentation for effective control and governance

Regulatory & compliance risk | Governance further strengthened by robust compliance mechanisms



Cyber risk | Regular monitoring & strong internal processes to prevent, detect & mitigate cyber risk



People

- 1 • Well-equipped, adept team of security professionals to mitigate cyber risk at organizational level
- 2 Regular employee trainings & readiness exercises
 - Phishing simulations,
 - crisis management drills, etc.
 - Annual Refresher course on ISMS
 - Quarterly online quiz for ISMS awareness



Process

- 3 Continued effort towards strengthening protocols
 - Code review process
 - Business continuity & Disaster recovery exercises
- 4
 - External and internal VAPT
 - Internal and external audits
 - Robust documentation control with Annual review
- Continuous Red Team assessment and Threat intelligence



Tools & Technology

- 5 Continuous expansion of suite of tools to monitor threats, potential privacy breaches and improve cyber resilience-
 - User access security (SASE)
 - DevSecOps
 - Cloud security
 - API security
 - PIM /PAM
 - SOC / SIEM integration
 - DLP implementation
 - Email Restriction
 - Brand Monitoring

50+ initiatives planned for FY26 to further strengthen cyber risk mitigation

Risk governance & reporting | Clearly defined roles & responsibilities for effective corporate governance

Organization structure setup to ensure effective governance



Well-defined tracking mechanism & review cadence

- 1 **RCSA (Risk control and self-assessment)** conducted across businesses periodically
- 2 **Multiple Board-led committees** to monitor org risk-

| Name of the committee | Key risk reviewed |
|--|---|
| Risk Management Committee | Overall enterprise risk management policies & processes across each key risk area |
| Asset Liability Committee | Capital & liquidity position & risk |
| Audit Committee | Chola's compliance of policies and processes |
| Business Committee | Business-wise performance & key risks |
| IT Strategy Committee | IT & cybersecurity framework; IT disaster recovery process |
| Stakeholders' Relationships Committee | Reputational risk & shareholders' outlook |
| CSR Committee | Policies, strategies and programs related to ESG |

- 3 **Comprehensive monitoring & tracking thresholds:**
 - **Risk Appetite Statement** to define organizational risk goals
 - **Risk registers defined** encompassing **300+ metrics** with strong linkages to businesses/functions

Information Technology



Chola's overall technology focus spread across all layers

Systems of Engagement



Systems of Record








Systems of Intelligence



Other Core Areas

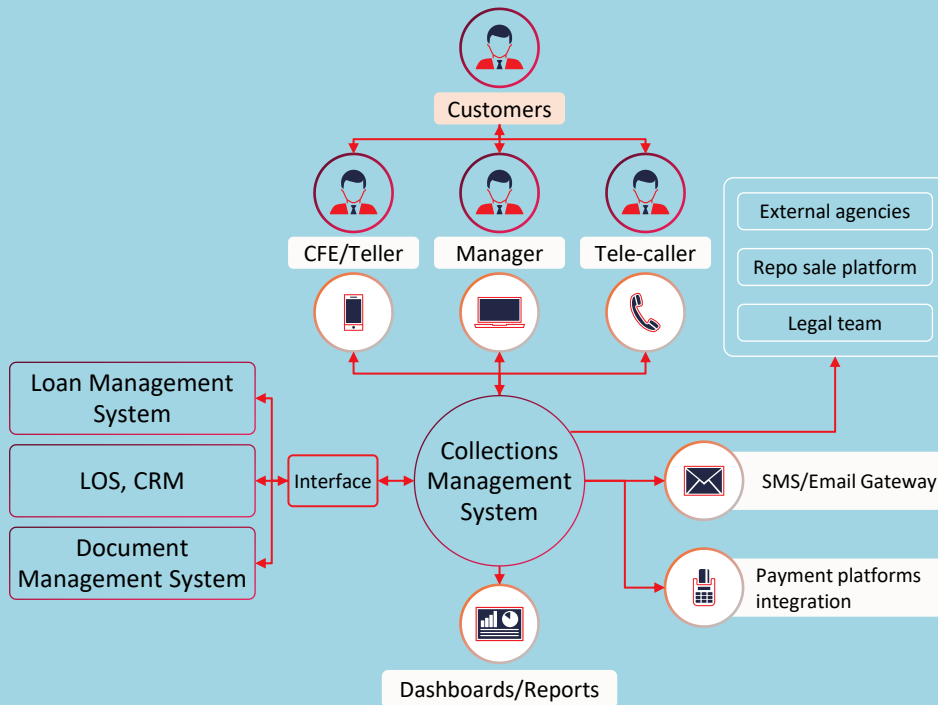


Organization-wide capabilities built for digitization of Loan Origination System (LOS)

| |  Sourcing |  Underwriting & Loan Sanction |  Disbursement |
|--|--|--|--|
|  Loan journey | Integration with Partners / OEMs | Third party validations | Document digitization |
| | Validated KYC via golden sources | Automated bureau checks | E-Sign |
|  Digitization features | eKYC (including biometric) | Online customer deduplication | E-stamping |
| | OCR and Video KYC | Bank statement/Balance sheet analyzer | Post disbursal document tracking |
| | Live facial recognition | Penny drop verification | Electronic mandate collections |
| | Pre-approved offers | System based underwriting engine | |
| | | Account Aggregator | |

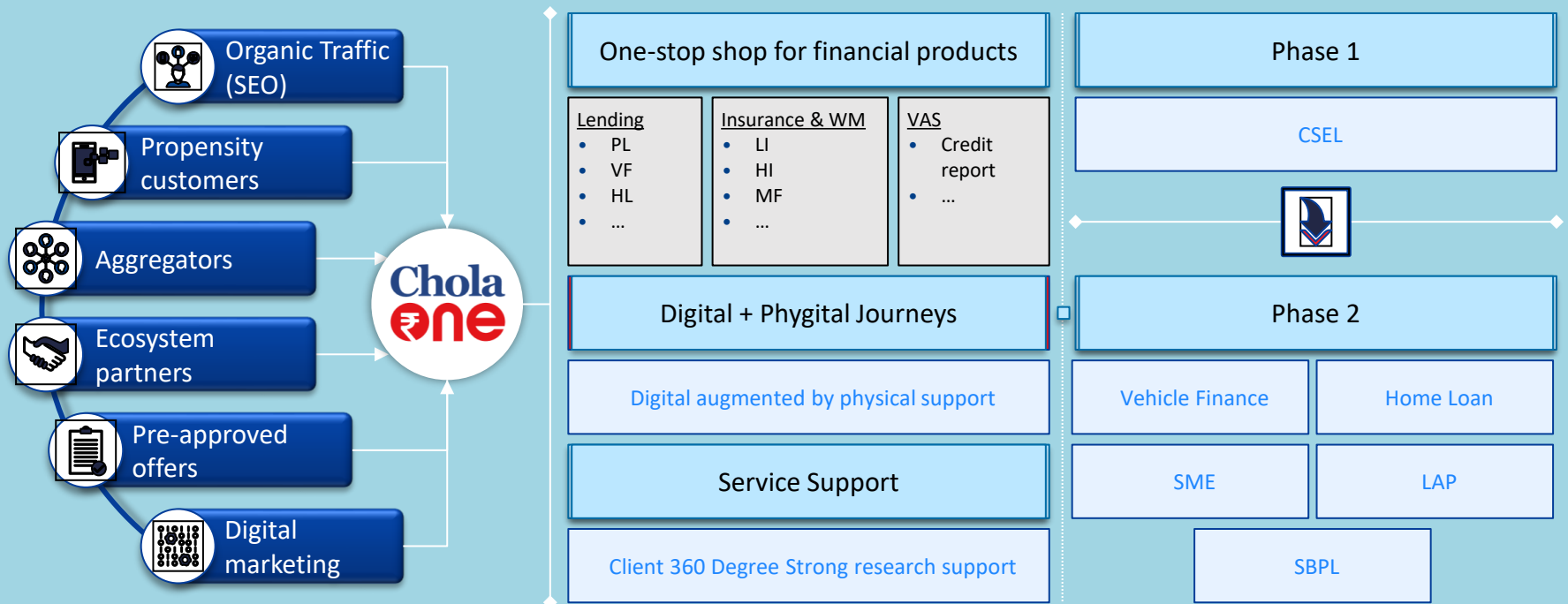
Note: Most capabilities built for all the verticals of Chola - being used wherever applicable and as per business needs

We have a comprehensive digital Collection Management System to manage end-to-end collection process

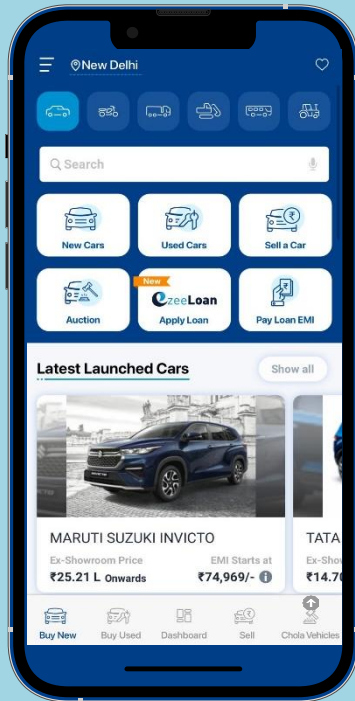


- | | |
|--|---|
| 1 Analytics Engine (EWS) | 10 Easy payment through Bitly link |
| 2 Allocation Rule Engine (Automatic allocation) | 11 Real time view of MIS/reports |
| 3 E-receipts (view/download) | 12 Integrated contact recording |
| 4 Challan-less deposit (Airtel, Spice, etc.) | 13 Integrated SMS & voice blast solution |
| 5 Single foreclosure receipting (multiple agreement-single mode) | 14 Multiple times movement of data between LMS |
| 6 All wallets & BBPS | 15 Device agnostic platform (mobile/tab/desktop) |
| 7 New receipt types to avoid manual adjustment | 16 Cloud based solution (integrated dialer, standard reports, increased productivity) |
| 8 Auto-receipting of RTGS transactions | 17 Possible to restrict payment modes |
| 9 Real time pick-up allocation | |
- Digitization & automation
 ● Analytics
 ● Technology

Chola One platform envisioned to be a super-app, a one-stop-shop for all our products, lead generation, VAS, customer service



We are building an E2E integrated ecosystem for VF



Used vehicle marketplace
Vehicle listing for selling
Dealer info for buying
GenAI Search

New vehicle discovery
Recommendations
OEM offers & discount
Apply Loan

Repo vehicles sale
Subscription fee
Auction model
Vehicle valuation
WhatsApp Channel

Gaadi Bazaar.in

SEO Score¹
(out of 100)
92

Monthly Avg. Unique Users
(site traffic)
1.2M+

Page authority
(score out of 100)
41

"Used truck"
search rank
(Google organic search rank)
1

Repo Subscribers
(#paid repo subscribers)
1.7K+

New listings
(vehicles/ month)
14K+

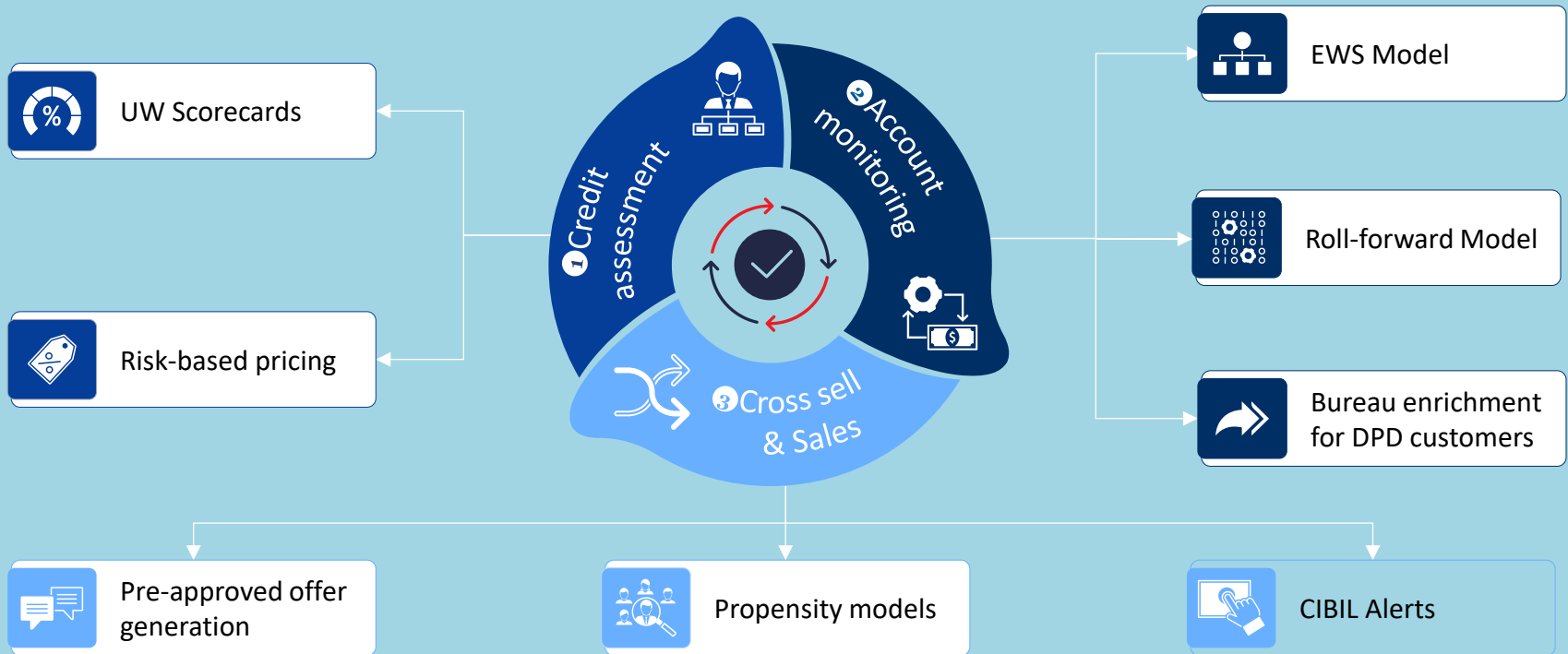
Vehicles sold
(per month)
3.7K+

Dealer portal
(#dealers)
2.8K+

% Service requests Automated
(service requests)
99%

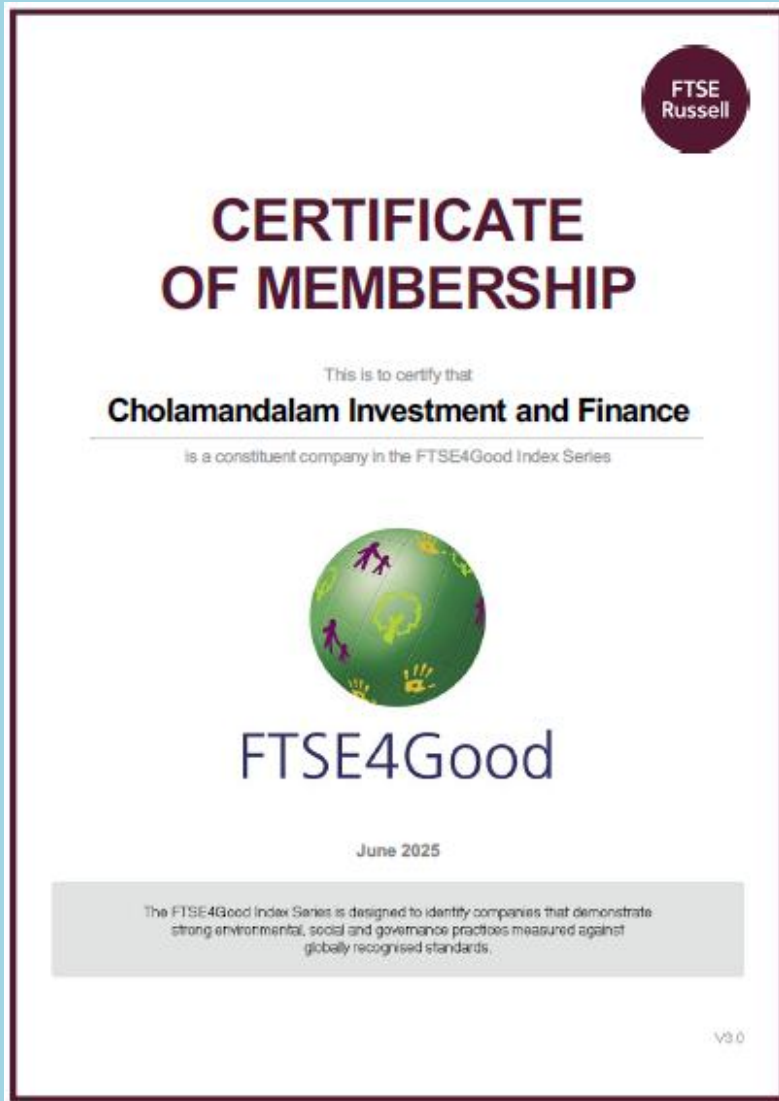
1. Source: Google Lighthouse

Our Data and Analytics team works across the entire value chain of customer journey



Environmental Social Governance





FY21

- FTSE Russell - Included in FTSE4 Good Index series

FY22

- FTSE Russell - Reaffirmed as constituent of FTSE4Good Index Series in June 2021.

FY23

- FTSE Russell - Reaffirmed as constituent of FTSE4Good Index Series in June 2022.

FY24

- FTSE Russell - Reaffirmed as constituent of FTSE4Good Index Series in June 2023.


FY25

- FTSE Russell – Reaffirmed as constituent of FTSE4Good Index Series in June 2024.

FY26

- FTSE Russell – Reaffirmed as constituent of FTSE4Good Index Series in June 2025.

We Believe In Making A **Positive** Impact In The **Society**



Environmental

As an environmentally responsible company, we focus on sustainability and carbon footprint reduction.

Social

To enable better opportunity for all, we ensure financial inclusion of marginalized groups of people through financial products and services enabling socio-economic upliftment.

Governance

The company has strong commitment to values and ethical business conduct and the highest standards of corporate governance in all its activities and processes.

Our Vision

Giving Back To The Society Is Our Primary Goal

Improving Efficiency

Emphasis on overall Ethical Governance of the business.

Improving efficiency of processes and customers' experience through Digitization to achieve 'first time right' in all internal and stakeholder engagement processes.

Prioritizing data privacy and security while instituting robust processes for the management of cyber security.

Responsible Product

ESG based lending to support responsible businesses.

Strong focus towards ensuring financial inclusion of various marginalised sections of society to contribute to the economy and to the social well-being of the borrowers.

Environmental Consciousness

Endeavour to establishing green operational measures in offices to the best extent possible and attempt to enhancing green awareness among employees.

Support reduction of carbon footprint through implementation of energy and water efficient measures.

People Power

Focus on the wellbeing of employees through a variety of initiatives.

Emphasizing Diversity and Inclusion in the workplace and hiring practices

Enhancing Chola's work force through continuous learning and development programs.

Working towards the social and community development through various programs.

Governance

Chola's policies and process will enable highest standards in governance and transparency. Our transparency and ethical behaviour form a part of our \Code of Conduct Policy and we imbibe this policy through the enterprise. Chola uses well established policy for customer data security and privacy, compliance and investor relationship – Chola will always comply with both the letter and the spirit of the law, wherever it applies.



Board – The final authority for all the major policy and sustainability reports related to ESG

CSR Committee – This Committee comprises of Chairman, an independent Director and a non-executive Director to support and advise Board on the company’s policies, strategies and programs related to ESG

ESG Steering Committee – This Committee comprises Managing Director & CEO, CRO and key risk managers and other invitees from Businesses as may be required.

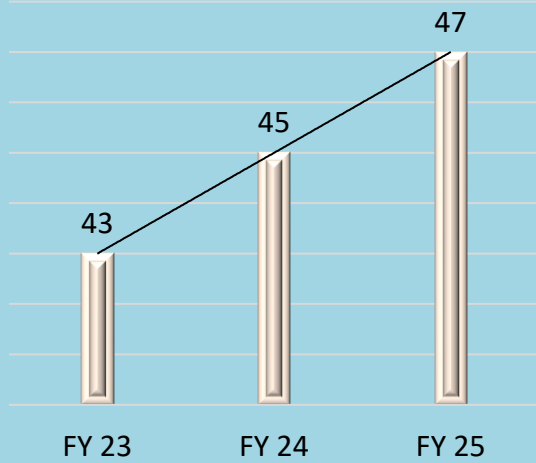
ESG Working Committee – This Committee comprises the members of the Risk Management (ERM) division and SPOCs from lines of business and functions, directly engaged into ESG related aspects to undertake implementation of the initiatives at the ground level, data obtaining, submission of reports, regulatory compliance, coordination etc.

Internal working groups for effective and sustained implementation of ESG activities in the organization through *Enterprise Risk Management (ERM) division and SPOCs from lines of business and functions, directly engaged into ESG to implement initiatives at the ground level, data obtaining, submission of reports, regulatory compliance etc.*

Chola ESG Rating and Ranking

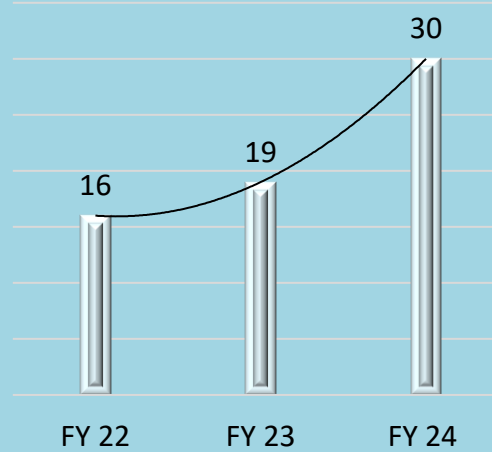
CSRhub

higher score indicates lower risks



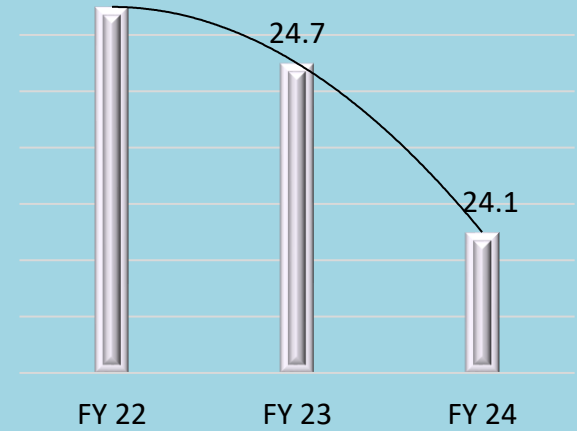
S & P

higher score indicates lower risks



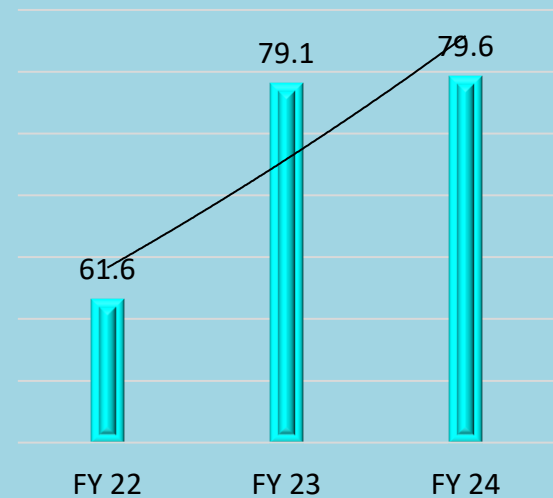
Sustainalytics

lower rank indicates lower risk



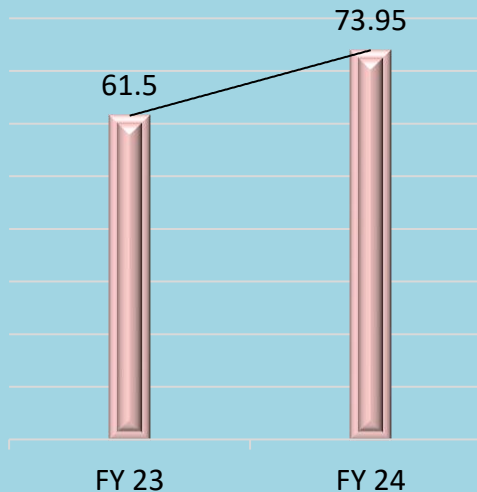
Stakeholders Empowerment Services (SES) Rating

higher score indicates lower risks



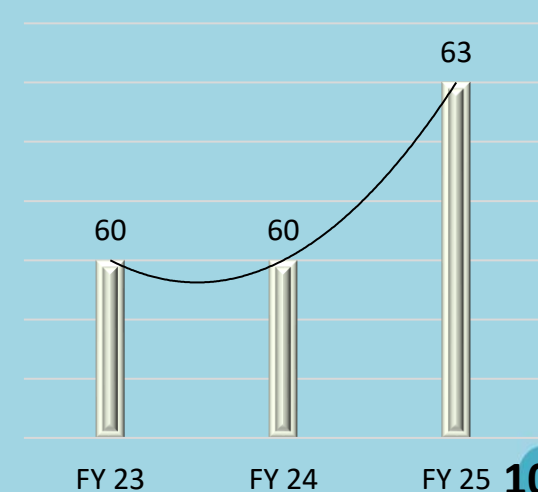
ESG Risk Assessment & Insights

higher score indicates lower risks














Crisil

higher score indicates lower risks

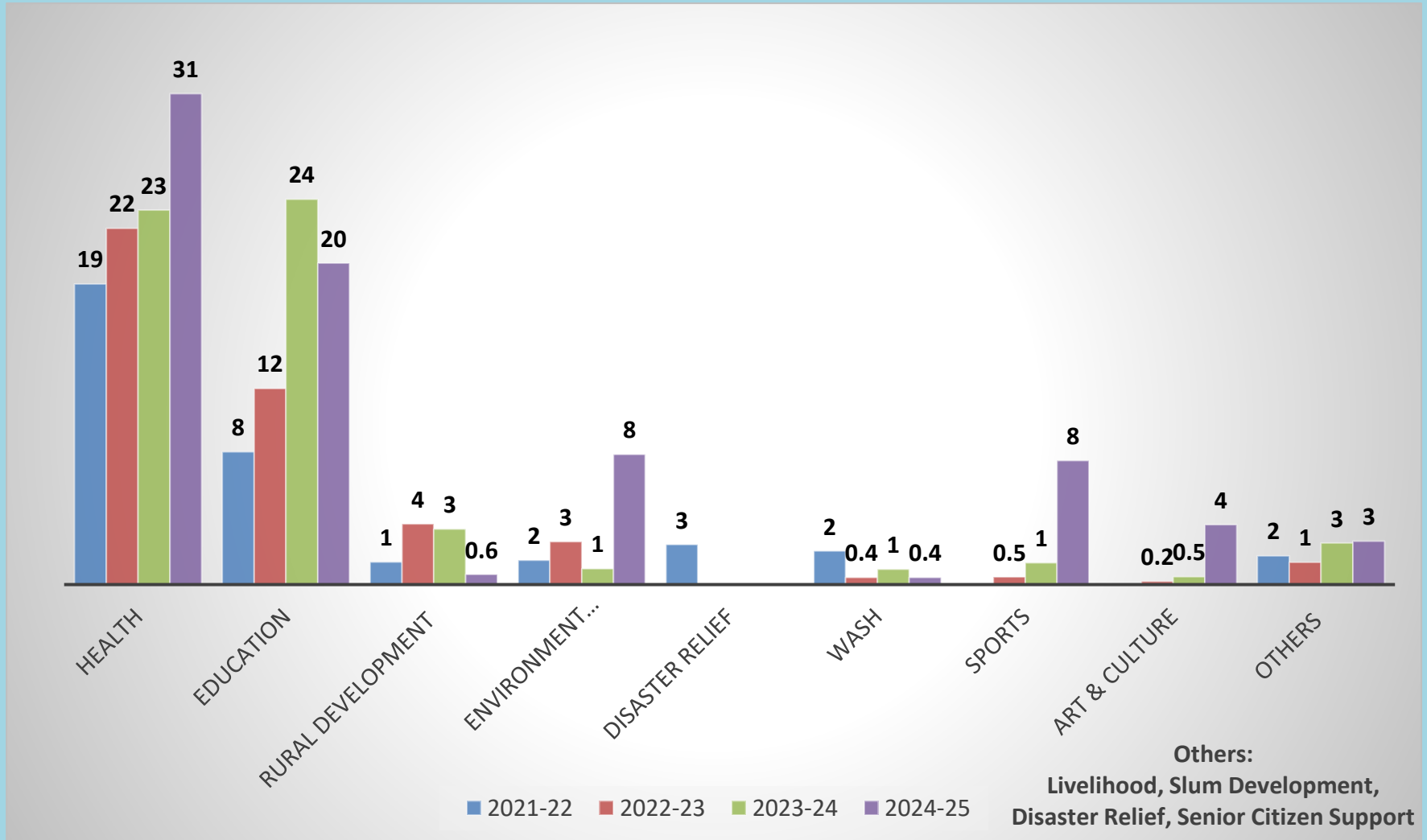


Key ESG metrics (BRSR) – improvement

| Pillar | Metrics | Chola – FY 25 | Chola – FY 24 |
|------------------------|--|--|---------------|
| Environment | Renewable energy usage increased significantly 159 GJ | 193.23  | 34.2 |
| Environment | Reduced Energy intensity per rupee of turnover | 3.46  | 3.98 |
| Environment | Reduced Water intensity per rupee of turnover | 22.88  | 27.94 |
| Environment | dropped Scope 1 and Scope 2 emissions per rupee of turnover | 0.66  | 0.84 |
| Environment | We exceeded our EV loan target, and disbursement increased by 76.08% | 525.46  | 298.41 |
| Environment | Dropped reduced total Scope 3 emissions per rupee of turnover | 1.31  | 1.54 |
| Social | Employee Turnover rate is reduces 5.42% | 27.19%  | 32.61% |
| Social | Increased Percentage coverage by training and awareness programme on the BRSR Principles among employees | 84%  | 56% |
| Social | Details of measures for the well-being of employees: increase Health insurance % | 100%  | 77% |
| Governance | Sustain Zero Number of instances of data breaches | 0  | 0 |
| Environment and Social | Capital expenditure investment increased 10.78 Cr improve the environmental and social impacts of product and processes. | 25.5  | 13.72 |

SOCIAL RESPONSIBILITY YEARWISE THEMATIC ALLOCATION

(₹ Cr)



Our registered office

Cholamandalam Investment and Finance Company Limited (Chola),
Chola Crest, C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy,
Chennai - 600032.

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

Land Line: 044-4090 7172

<http://www.cholamandalam.com>

Email-ID

Sujatha P- Chief Compliance Officer –
companysecretary@chola.murugappa.com

Arulselvan D- Chief Financial Officer –
cfo@chola.murugappa.com

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