



Cholamandalam Investment and Finance Company Limited

“Financing your Assets...since 1978”

Corporate Presentation – June 2014



Table of Contents

Corporate Overview

Business Overview

Funding Profile

Business Enablers

Financial Performance

Subsidiaries – Wealth Management

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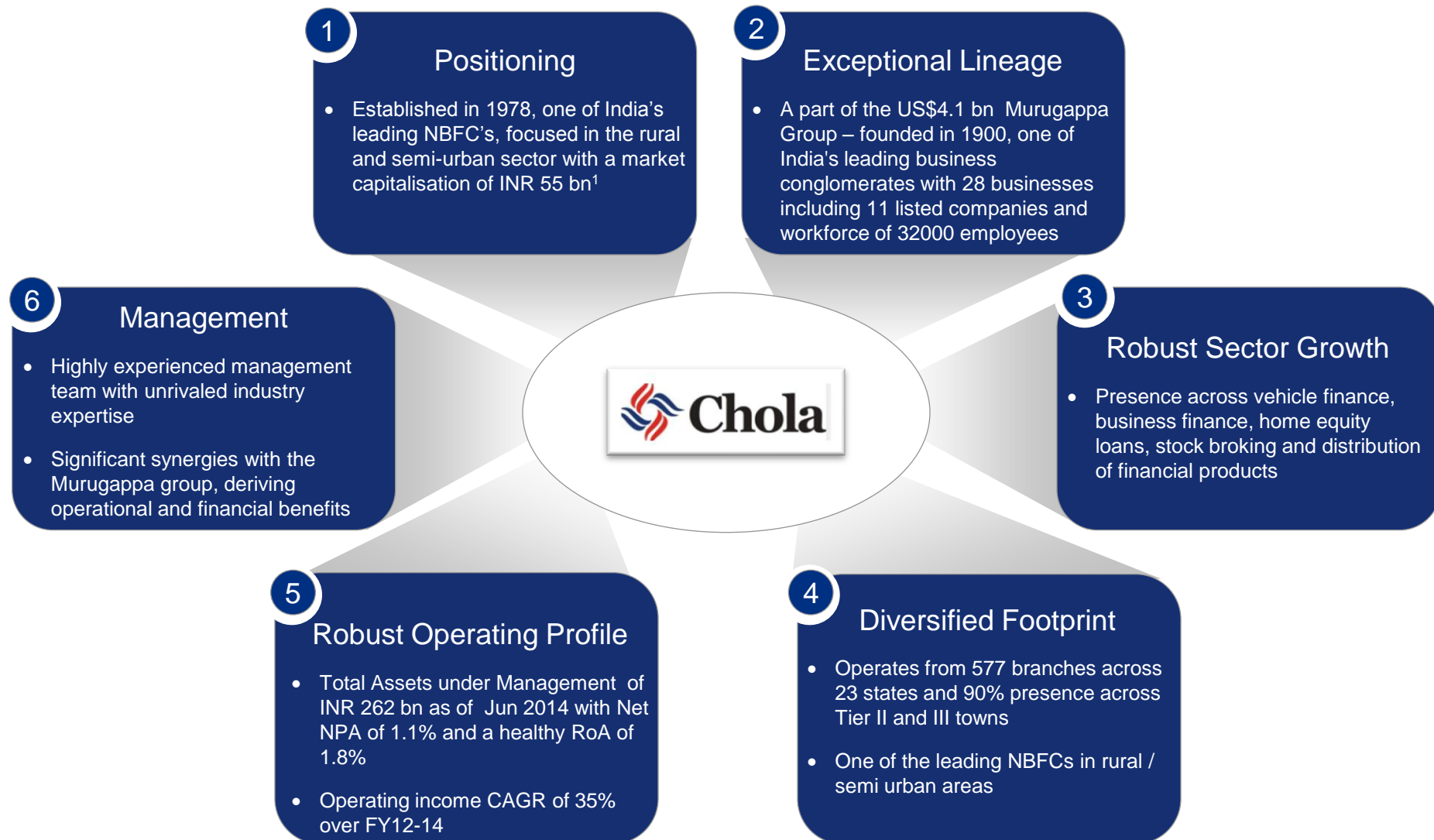


Corporate Overview





Company's Highlights

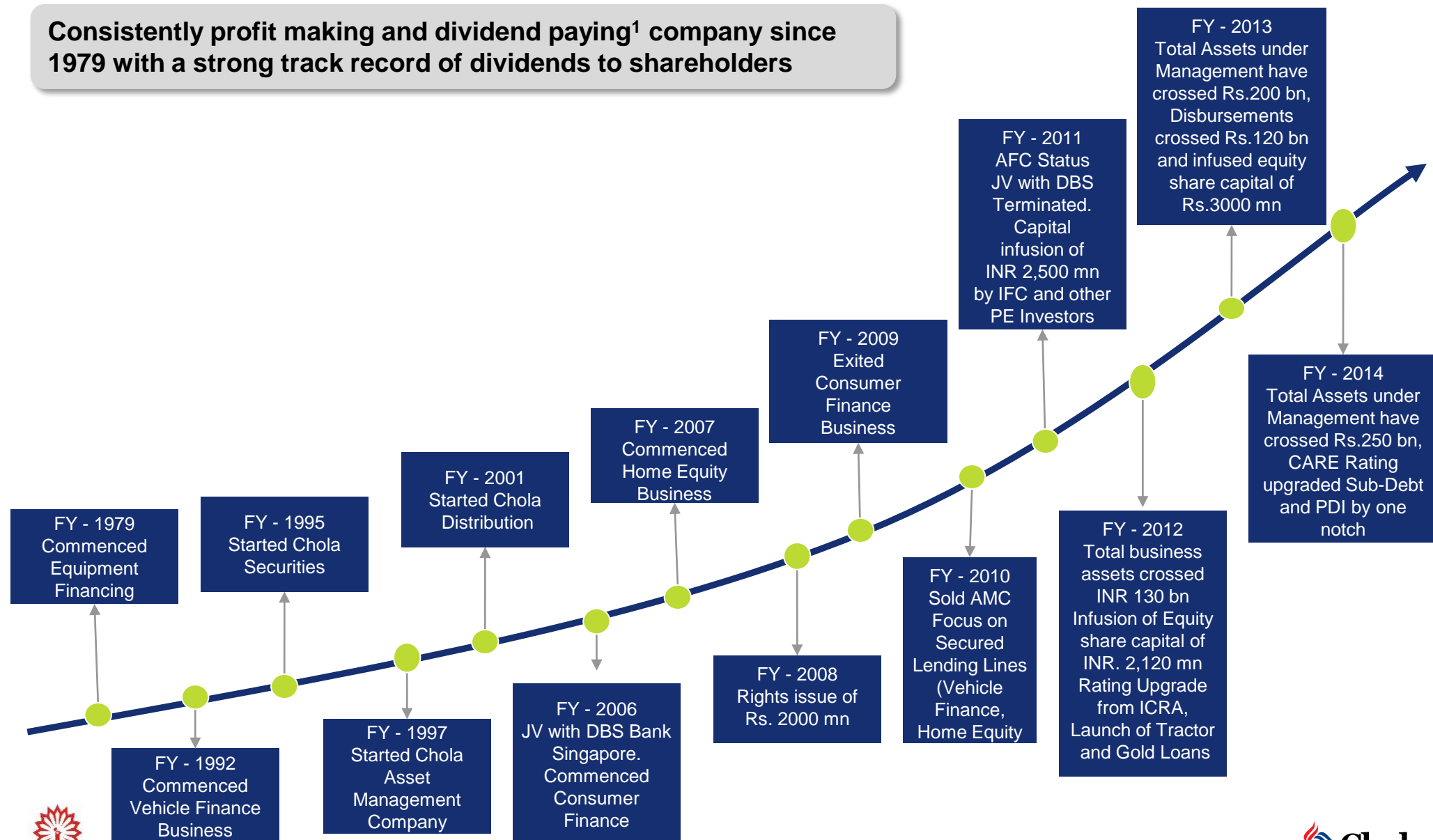


1. Market data as on Jun 30, 2014. Source: BSE Sensex and Conversion Rate of 1USD = Rs.60.0933 as on Jun 30, 2014 Source: RBI









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"> • INR 73,968 mn (US\$1,231 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"> • INR 55,495 mn (US\$923 mn) 	<ul style="list-style-type: none"> • Cholamandalam Investment and Finance Company Limited is a Non Banking Finance Company and one of the leading financial provider for vehicle finance, business finance, home equity loans, stock broking & distribution of financial products
	<ul style="list-style-type: none"> • INR 54,690mn (US\$910 mn) 	<ul style="list-style-type: none"> • Tube Investments of India Limited offers wide range of engineering products such as, Steel tubes, chains, car door frames, etc. apart from e-scooters, fitness equipment and cycles
	<ul style="list-style-type: none"> • INR 36,757 mn (US\$612 mn) 	<ul style="list-style-type: none"> • EID Parry (India) Limited offers wide range of agro products such as sugar, microalgal health supplements and bio products, with a capacity to crush 32,500 tones of cane per day (TCD)
	<ul style="list-style-type: none"> • INR 32,273mn (US\$537 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 Jun 30, 2014. Source: BSE Sensex and Conversion Rate of 1USD = Rs.60.0933 as on Jun 30, 2014 Source: RBI

The Spirit of the Murugappa Group



INTEGRITY

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

PASSION

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

QUALITY

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

RESPECT

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

RESPONSIBILITY

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

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



Management – Board Level



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
- He is a graduate in agriculture, an associate of the Chartered Institute of Bankers, London, Certified Associate of the Indian Institute of Banking and Finance.
- He is on the boards of various companies including EID Parry India Limited and Madras Cements Ltd.
- He also 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

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



Mr. Vellayan Subbiah, Managing Director

- He was the Managing Director of Laser words, Chennai between January 2007 and August 2010
- He is a director on the boards of SRF Ltd and certain other Murugappa Group Companies.
- His professional experience includes 6 years at McKinsey and Company, Chicago and associations with 24/7 Customer Inc. Las Gatos and The Carlyle Group, San Francisco
- He holds a degree of Bachelor of Technology in Civil Engineering from IIT Madras and a Masters in Business Administration from the University of Michigan



Management – Board Level



Mr. Indresh Narain – Non – Executive Director

- He 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
- He retired as Head of Compliance & Legal, HSBC India
- He was a member of the Assets & Liabilities Committee (ALCO), the Apex Management Committee, Corporate Governance and Audit committee of HSBC, India
- He 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

- He is a member of the Institute of Chartered Accountants in England & Wales
- He 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.
- He was a member Corporate Laws Committee of Bombay Chamber of Commerce and Industry.
- He has a varied experience in PSUs, Financial Services and banking industry from his audit background.
- He 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

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



Mr. L. Ram Kumar - Non – Executive Director

- He is a Cost Accountant and a MBA from IIM, Ahmedabad.
- He is the Managing Director of Tube Investments of India Ltd.
- He has varied experience in developing long term strategies, restructuring, setting up green field projects and building a customer oriented organization.



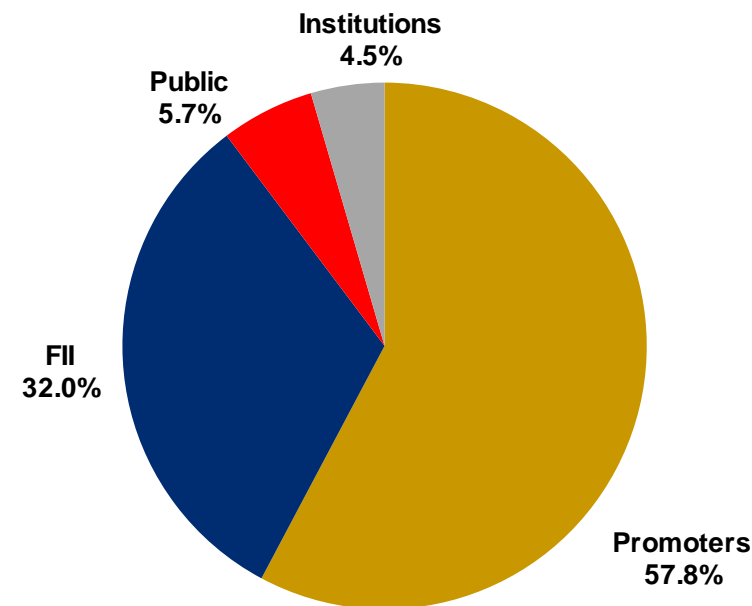
Corporate Overview

Business Segments Overview

Asset Class	Description	Assets* as on Jun 30th, 2014	
		Managed#	Own
		(INR in mn)	
Vehicle Finance (Financing since 1990)	<ul style="list-style-type: none"> Vehicle financing for NEW and USED HCVs, LCVs, SCVs, MLCVs, MUVs, Tractors and Cars 	173,276 (72.5%)	149,395 (73.1%)
Home Equity (Financing since 2005)	<ul style="list-style-type: none"> Loans against residential property to self employed individuals 	61,453 (25.7%)	50,491 (24.7%)
Others	<ul style="list-style-type: none"> Business Finance Funding, MSME, Gold Loans and Home Loans 	4,377 (1.8%)	4,377 (2.2%)
Total		239,107	204,263

Shareholding Pattern

(as of Jun 2014)



- Promoters share holding of 57.8% includes Tube Investments – 50.4%, Ambadi Enterprises – 5.0% and Others -2.3%





Corporate Overview

Summary Financials

	FY12	FY13	FY14	Q1 FY14	Q1 FY15	YoY
Disbursements (INR mn)						Growth
Vehicle Finance	73,064	98,820	1,01,281	26,086	23,199	-11%
Home Equity	15,281	21,612	28,097	6,617	7,156	8%
Gold	541	591	-	-	448	
MSME	—	132	1,371	16	919	
Home Loans	—	28	393	64	162	153%
Total	88,886	1,21,183	1,31,142	32,783	31,884	-3%
AUM (INR mn)						
On Book	1,22,492	1,64,695	1,91,661	1,80,587	2,04,263	13%
Assigned	12,208	25,287	40,874	21,193	34,844	64%
Total	1,34,700	1,89,981	2,32,534	2,01,780	2,39,107	18%
Networth (INR mn)						
Share Capital	1,326	1,432	1,433	1,432	1,434	0%
Reserves and Surplus	12,847	18,216	21,514	19,365	22,477	16%
Total	14,173	19,648	22,947	20,797	23,911	15%
Net Income (INR mn)						
PAT	1,725	3,065	3,640	912	931	2%
Net Income Margin	7.4%	7.6%	7.7%	8.1%	7.6%	
Ratios						
Expense Ratio	4.1%	3.8%	3.4%	3.8%	3.3%	
Losses and Provisions	0.4%	0.8%	1.5%	1.3%	1.6%	
ROTA (PBT)	2.7%	3.0%	2.8%	3.1%	2.7%	
Investor Ratios						
Earnings Per share (Rs)	14.4	22.9	25.4	25.6	26.1	2%
Book value per share (Rs)	106.9	137.3	160.3	145.3	166.8	15%
Market price per share (Rs)	185.1	271.4	288.1	240.0	387.1	61%
Market capitalisation (In Mn)	24,529	38,832	41,253	34,356	55,495	62%

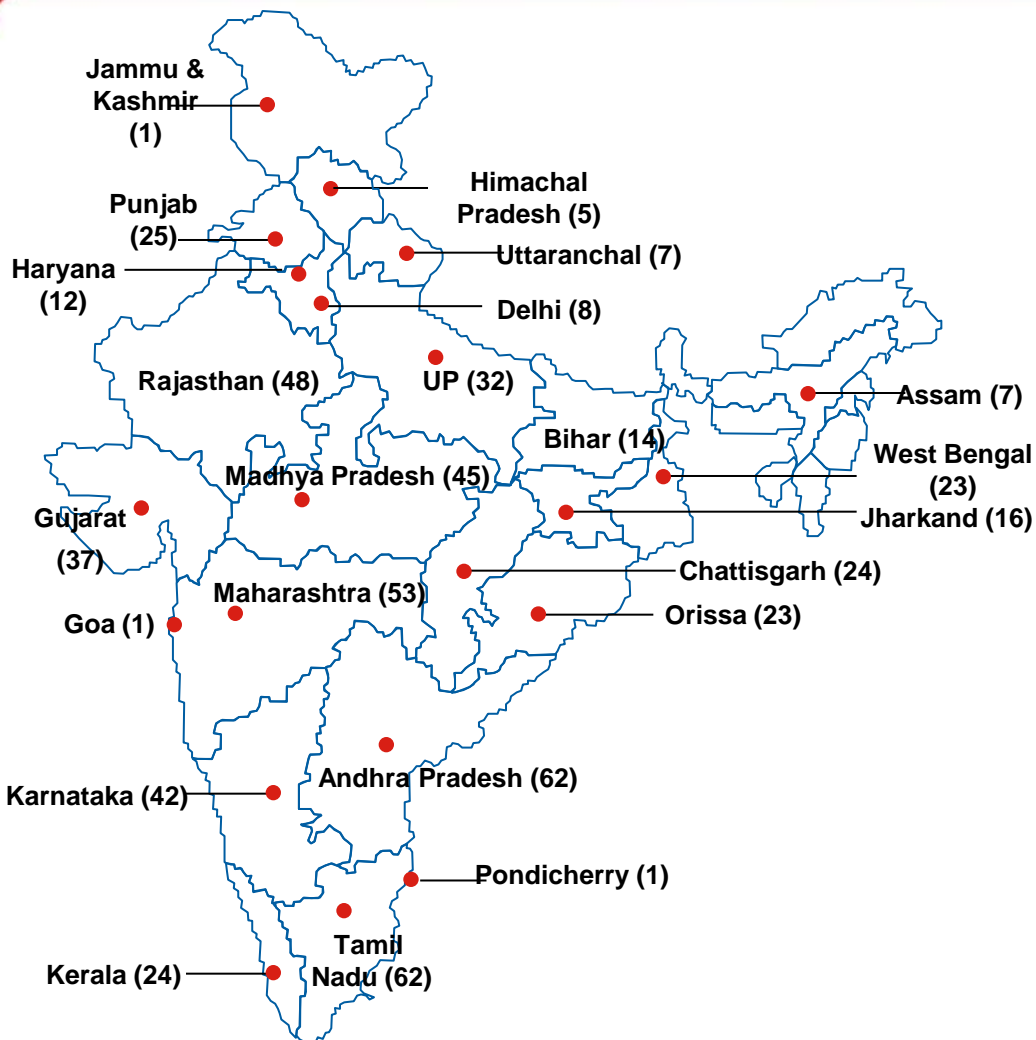


AUM refers to Own assets + off balance sheet items which have been securitized/sold on a bilateral assignment basis less provisions.

The company had infused Rs.2500 million in FY – 11, Rs. 2120 million in FY-12 and Rs. 300 million in FY-13

Market price and Market Capitalisation based on share price as on 30th Jun 2014

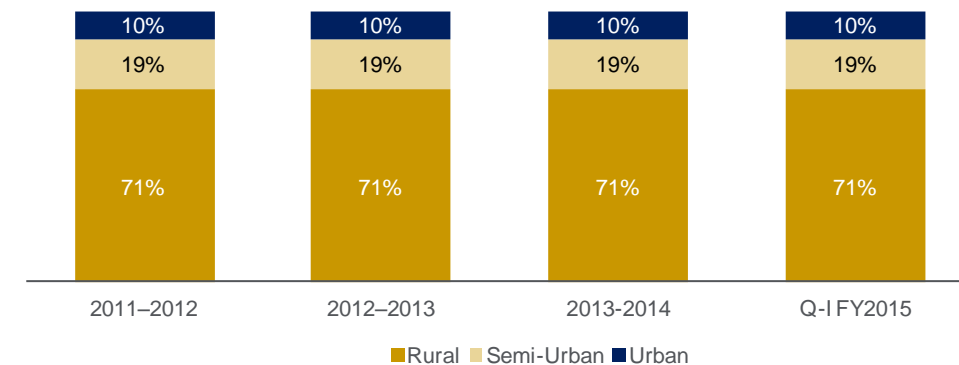
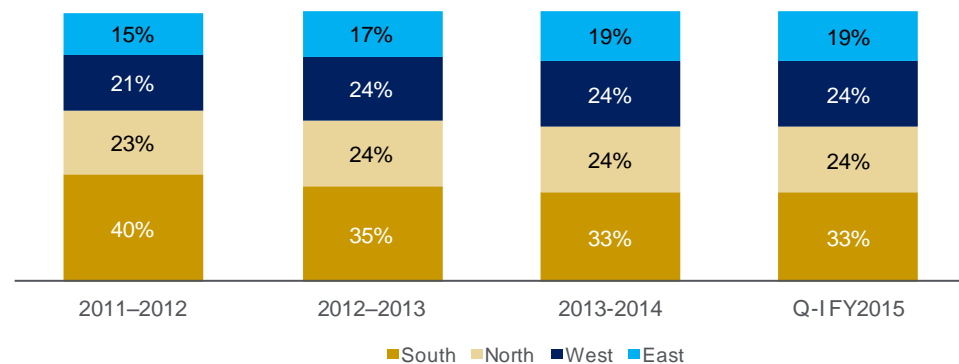
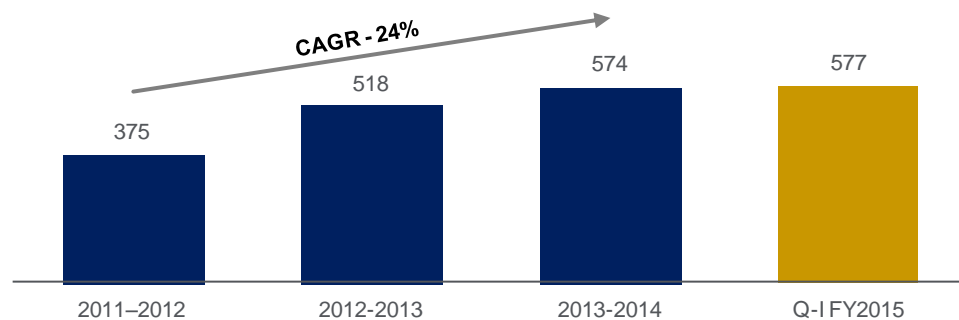
Strong Geographical Presence



- 577 branches across 23 states/Union territories
- ~90% locations are in Tier-II and Tier-III towns
- Strong in South, North and West regions and growing presence in East

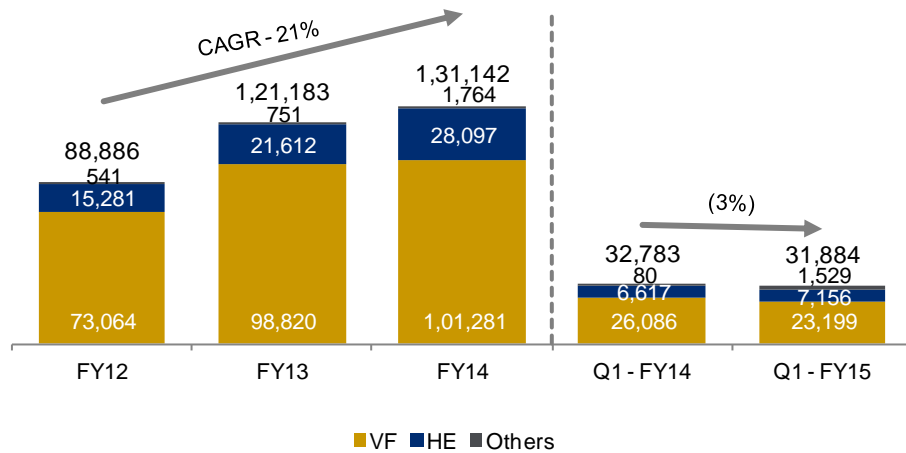
Note: Figures in brackets represents no. of branches as on Jun 30, 2014.

Rapid Growth in Branch Network



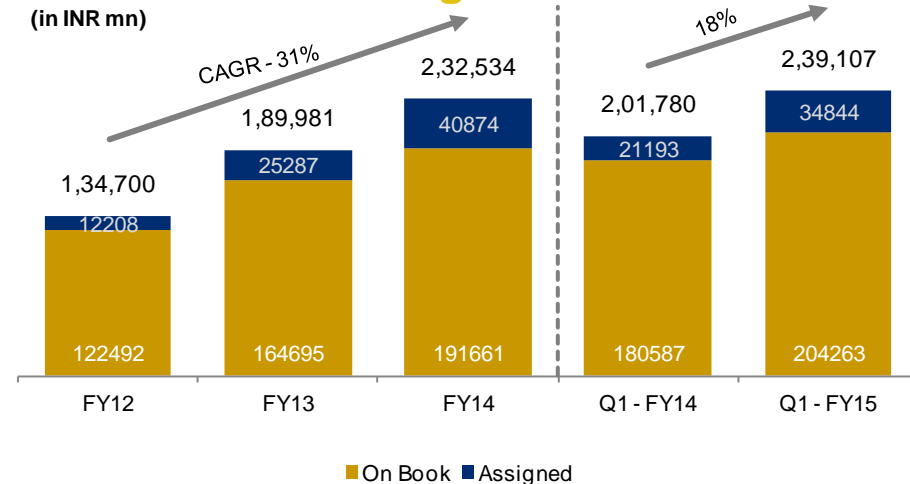
Disbursements

(in INR mn)



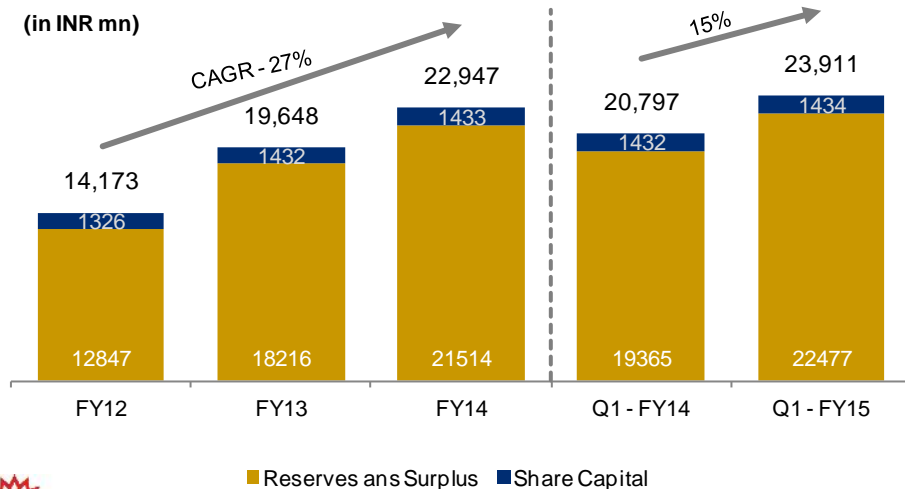
Assets Under Management

(in INR mn)



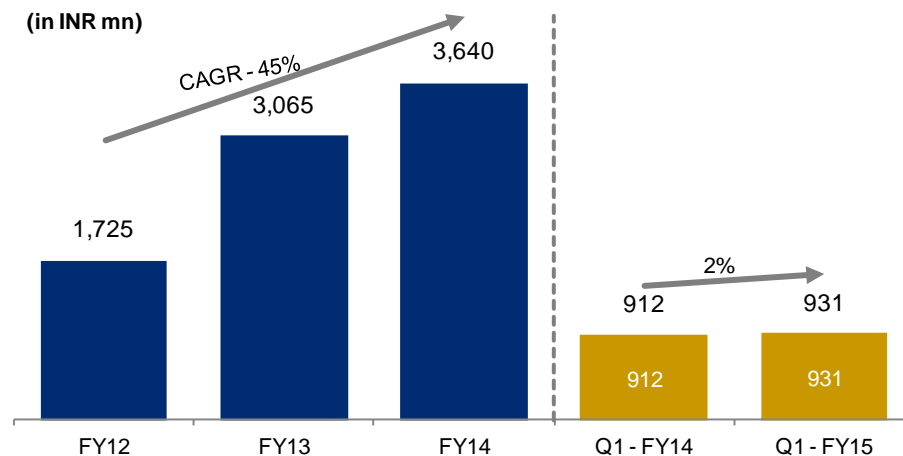
Networth

(in INR mn)



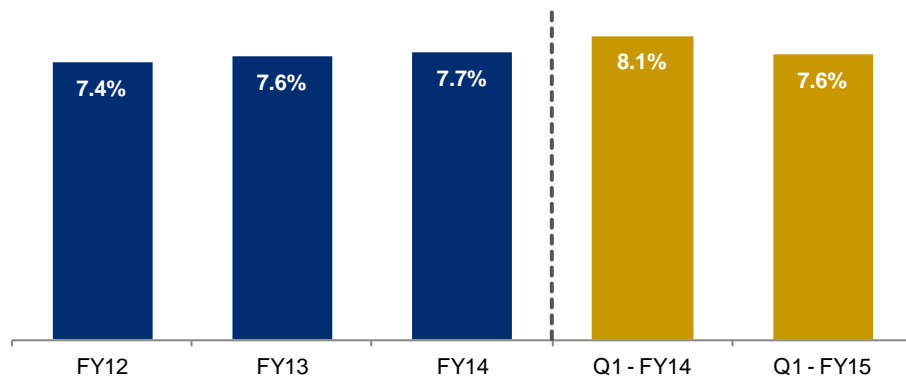
Profit After Tax

(in INR mn)

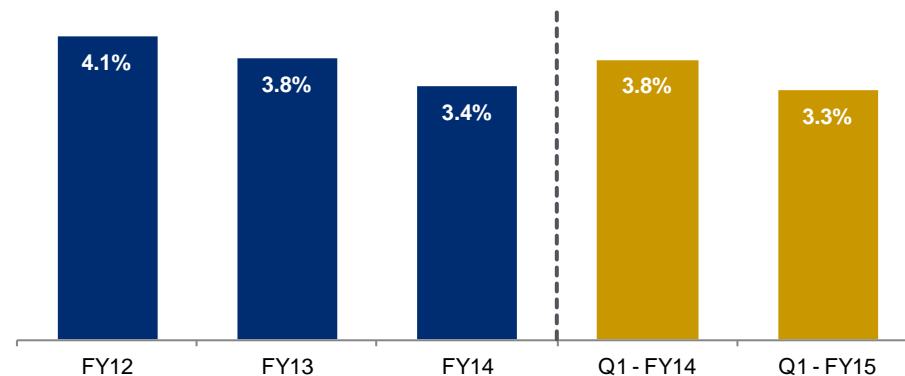


Net Income Margin (A)

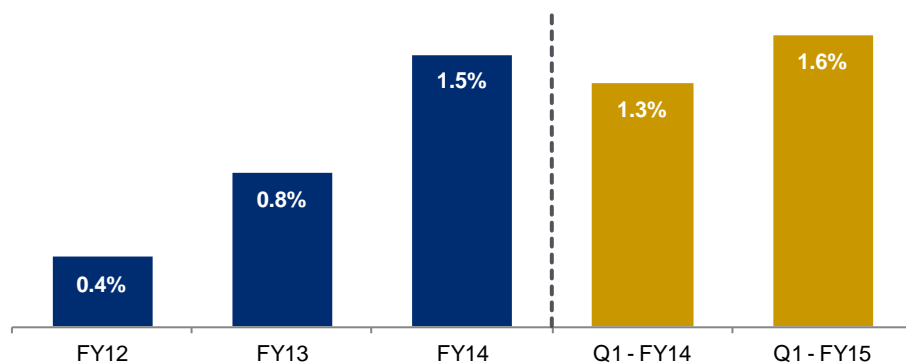
(Operating Income - Finance Charges)



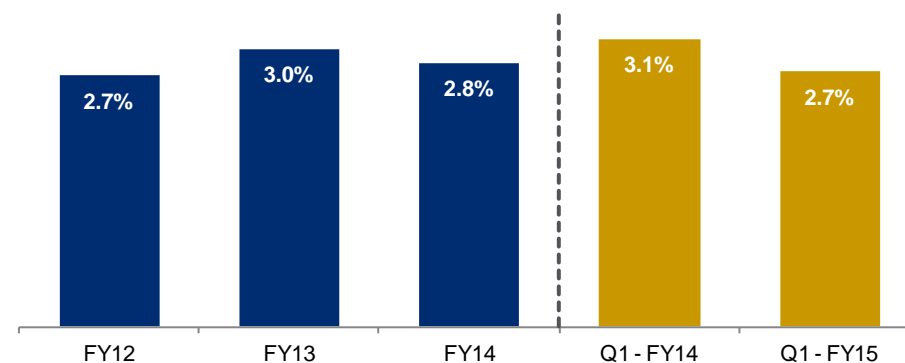
Expense Ratio (B)



Losses and Provisions (C)



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





Performance Highlights of Q – 1 FY – 15 Vs Q - 1 FY - 14

Q1 – FY 2015

Rs.31884Mn.

Rs.931 Mn.

2.7%

Rs.166.8

Rs.26.1

15.9%

-3%

2%

-11%

15%

2%

-12%

Rs.32783 Mn.
Disbursements

Rs.912 Mn.
Profit After Tax

3.1%
ROTA(PBT)

Rs.145.3
Book Value

Rs.25.6
EPS ^

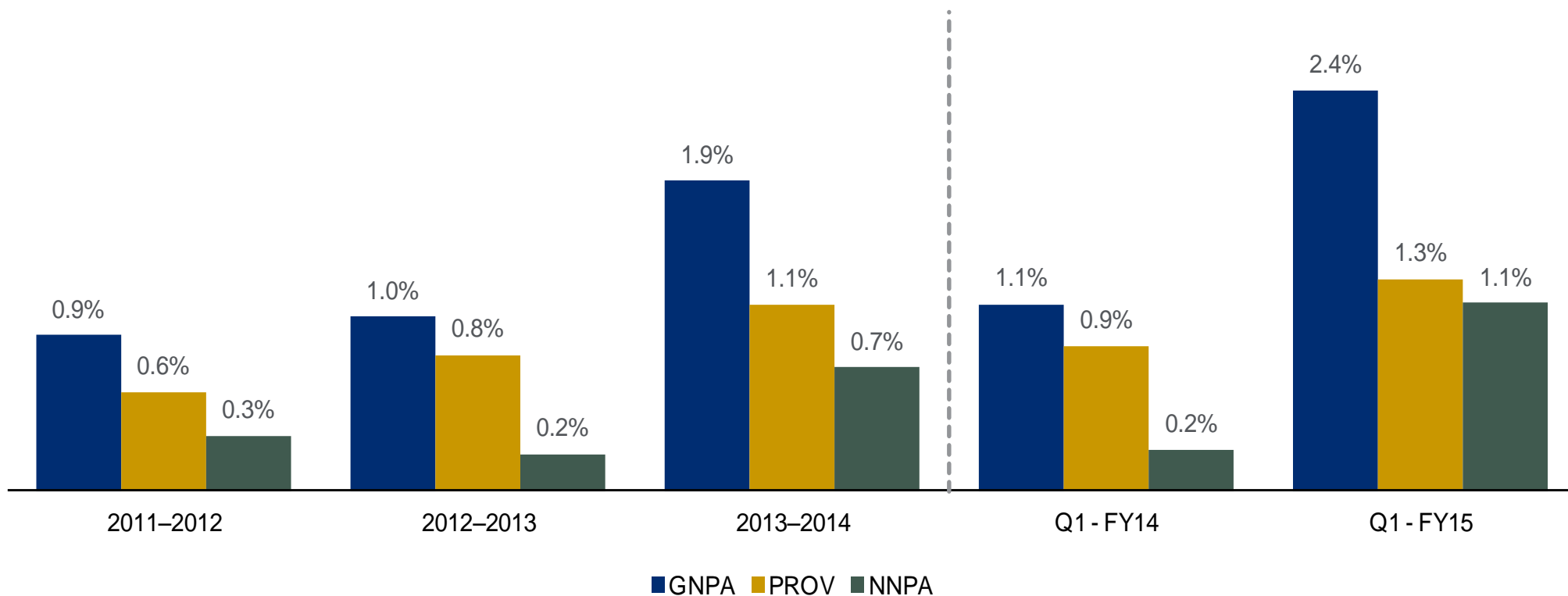
18.1%
ROE*

Q1 – FY 2014

^ EPS is annualized and *ROE is calculated on Profit after Tax



Portfolio Performance



Company applies provisioning rates which are higher than RBI stipulated rates. As on 30th June 2014, If RBI rates are applied the provision % would be 0.7% against which the company carries a provision of 1.3%.



Update: Q1 FY 2015

AFC Status

Asset Finance Company status retained

Rating

All Ratings have been reaffirmed.

PAT

PAT has increased by 2% compared to Q1 FY 2014

Size

Total assets under management stood at INR 261 bn

Disbursements

Disbursements for Q1 FY 2015 - Rs.319 bn.

Branch Expansion

Expanded the presence to 577 branches from 574 in Mar 14

RoE

Return on equity 15.9% in Q1 FY 2015 compared to 18.1% in Q1 FY 2014.





Business Overview





Vehicle Finance

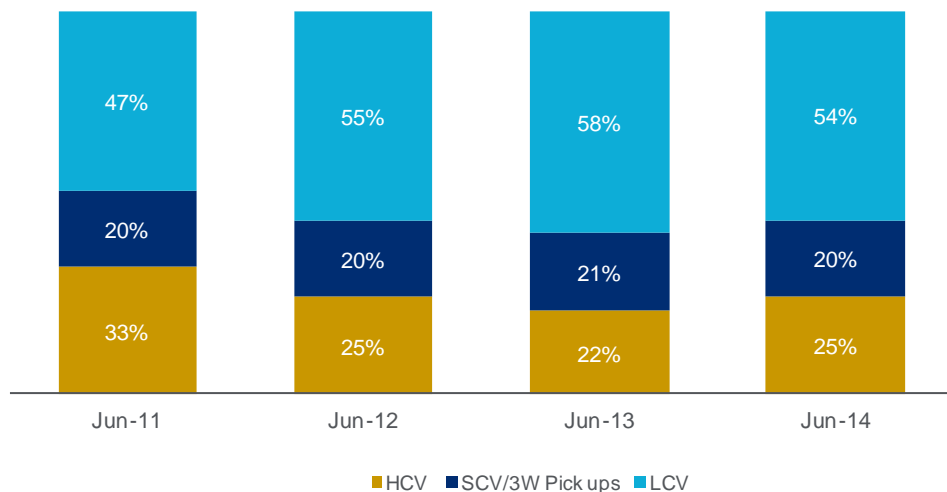




Vehicle Finance | Industry

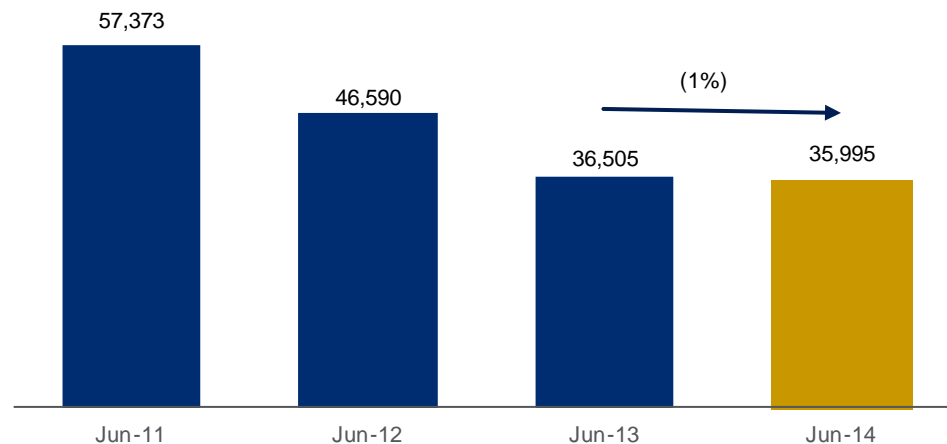
Overall CV Mix

(in Units)



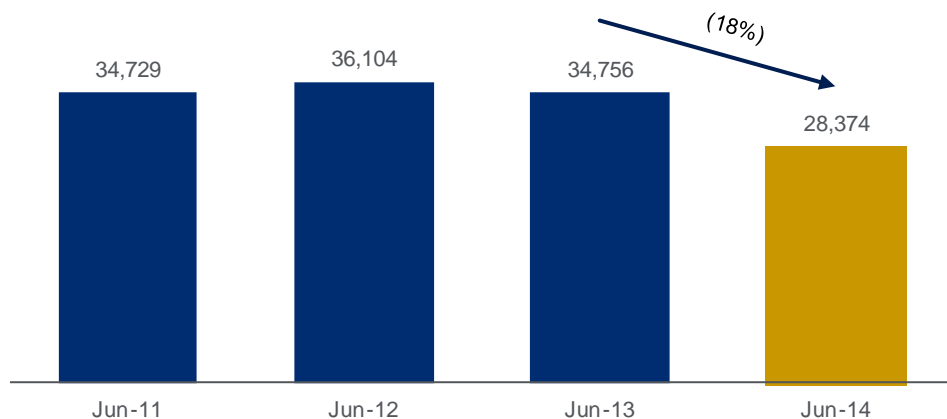
Trend in Domestic M & HCV Sales

(in Units)



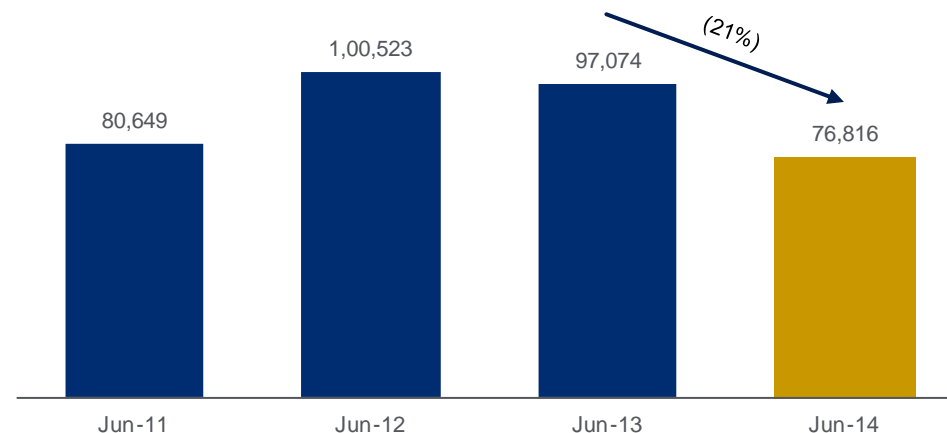
Trend in Domestic LCV Sales

(in Units)



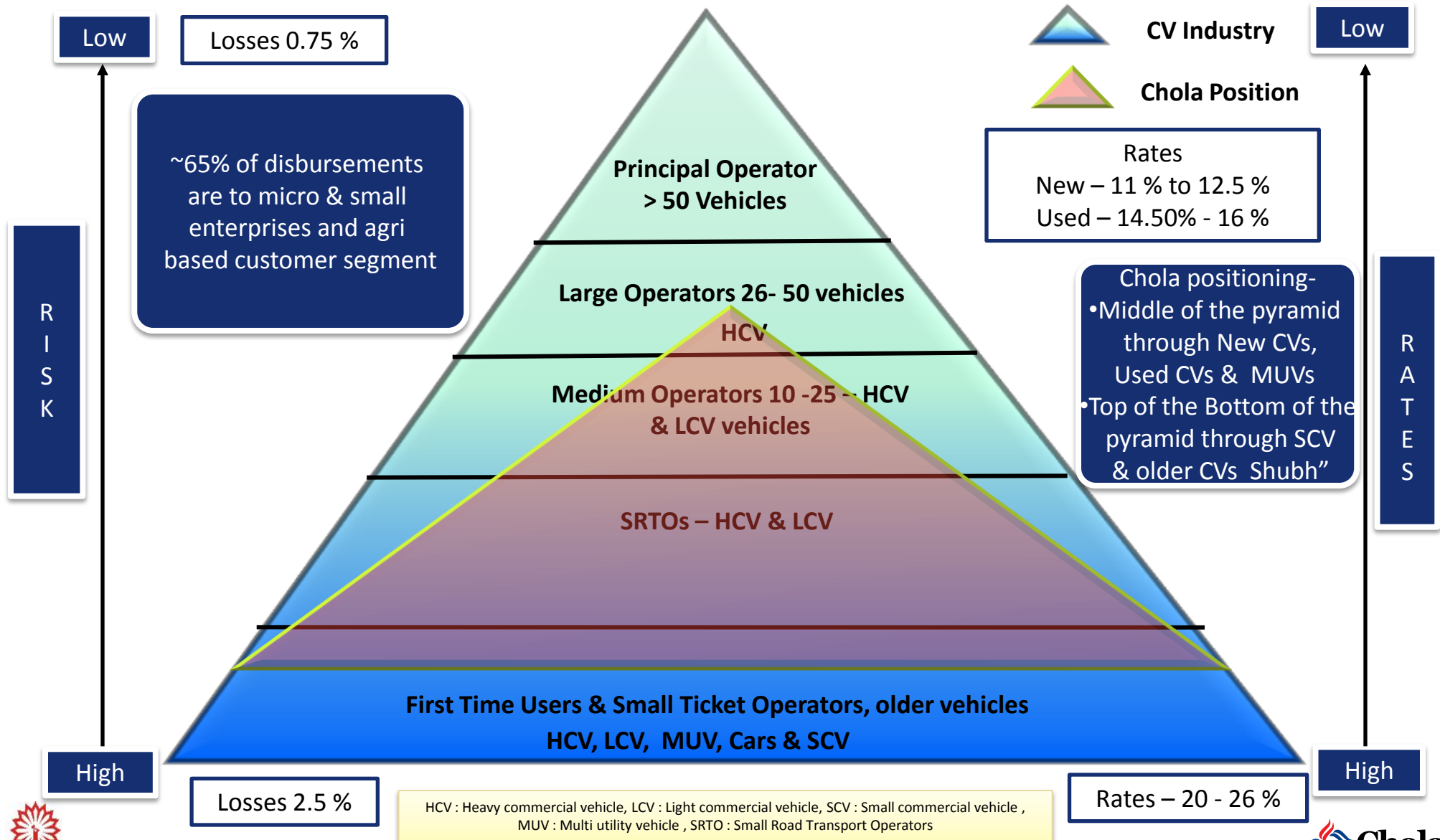
Trend in Domestic SCV Sales

(in Units)

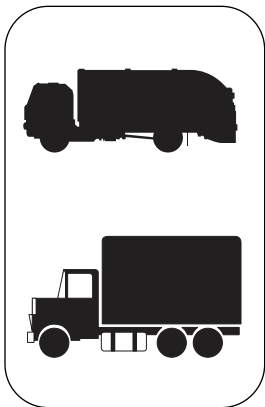




Vehicle Finance – Business Model & Positioning



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

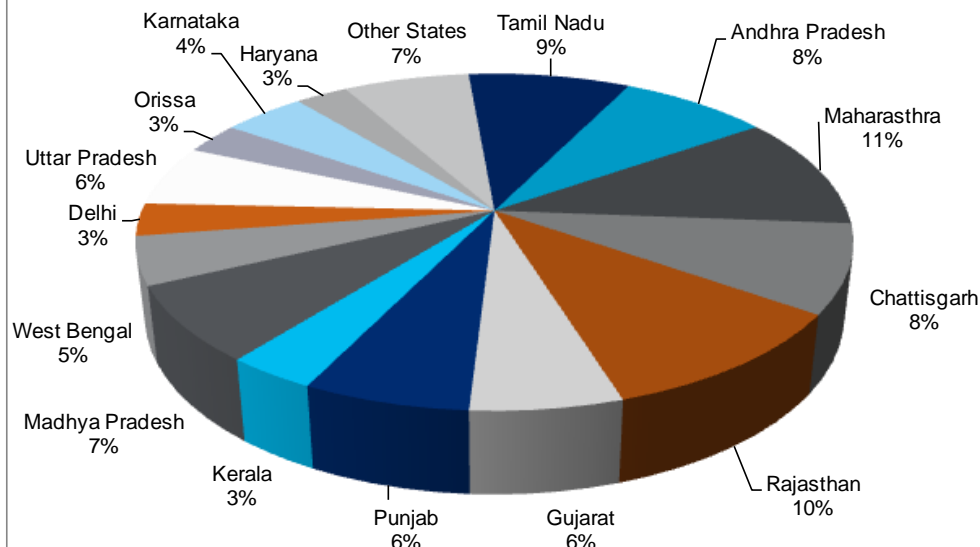
Strong collection management



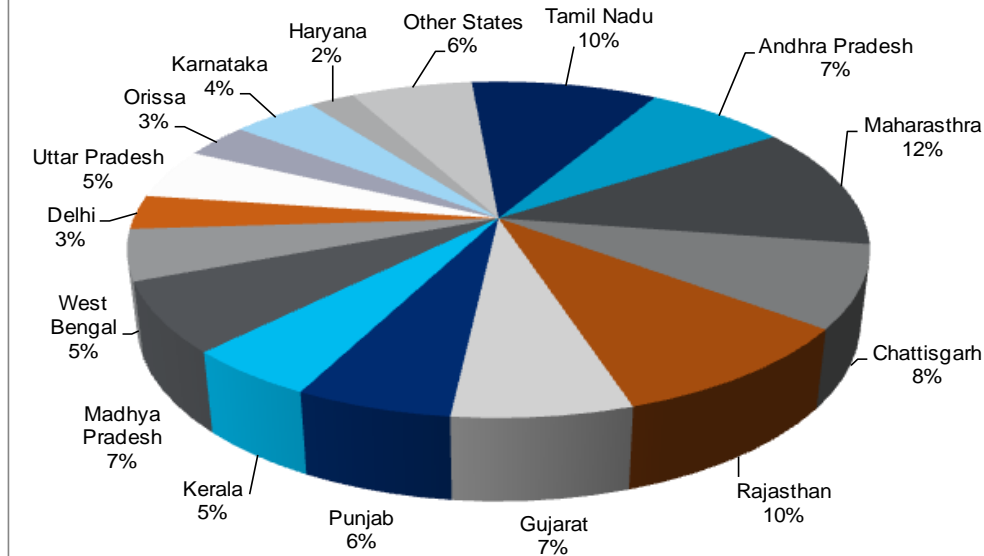
Vehicle Finance | Disbursement / Portfolio Mix – Q1 FY 2015

Well diversified across geography & product segments

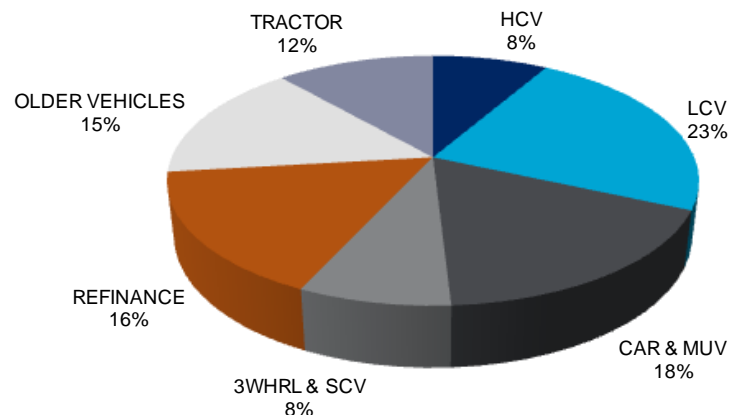
Disbursements - Statewise



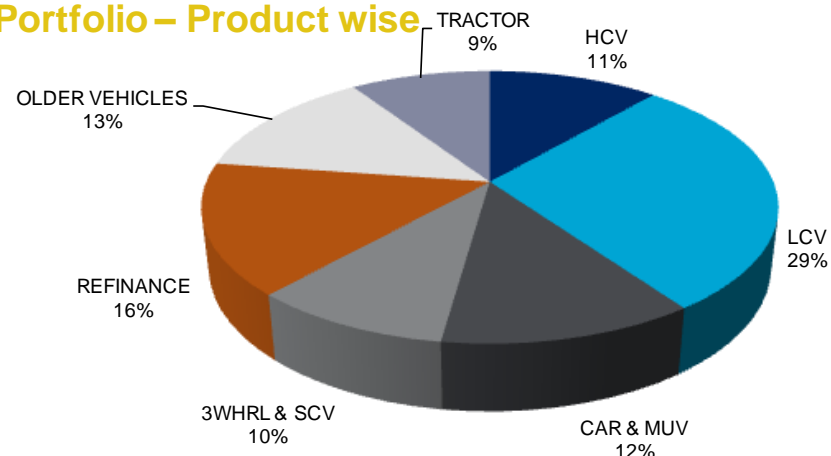
Portfolio – State wise



Disbursements - Product wise



Portfolio – Product wise



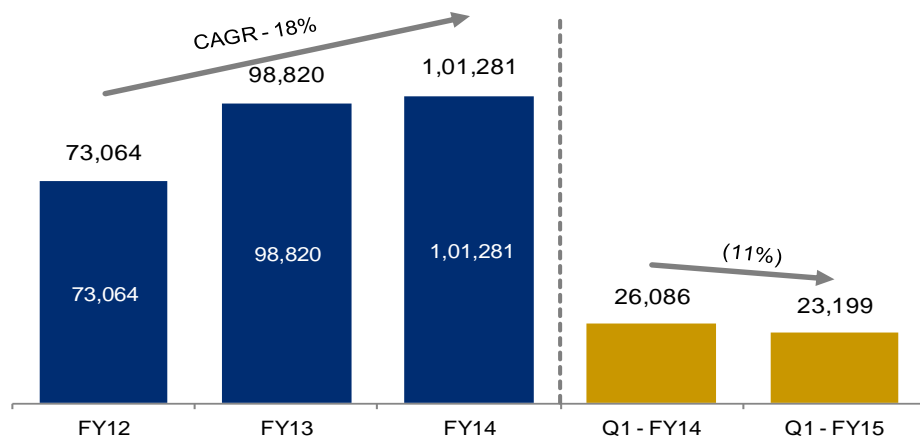
During Q1 FY -15, ~26% of Disbursements were from South India and balance were from other zones

Vehicle Finance | Financial Summary

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

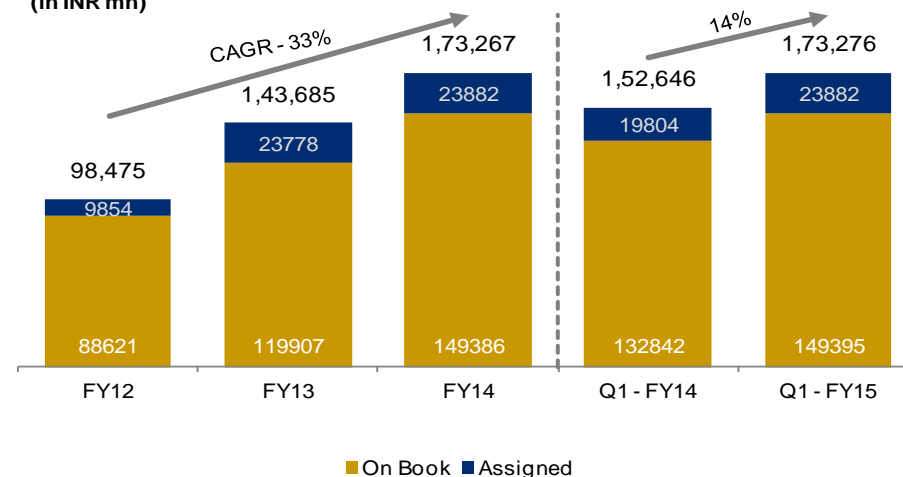
Disbursements

(in INR mn)



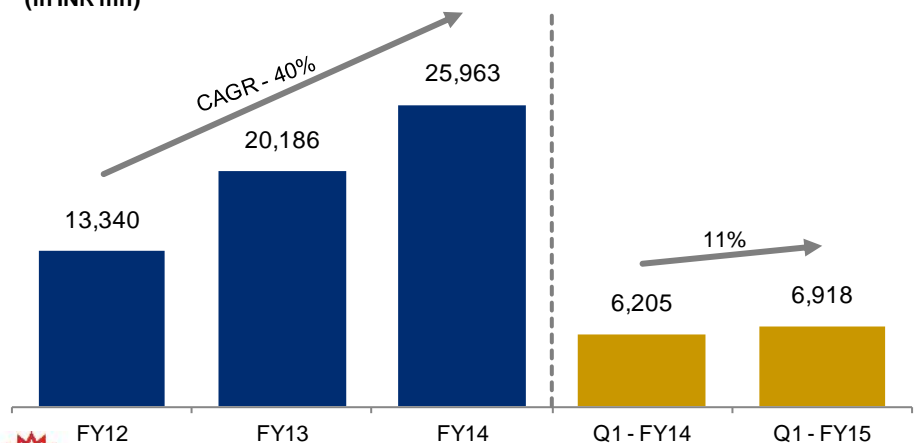
Assets Under Management

(in INR mn)



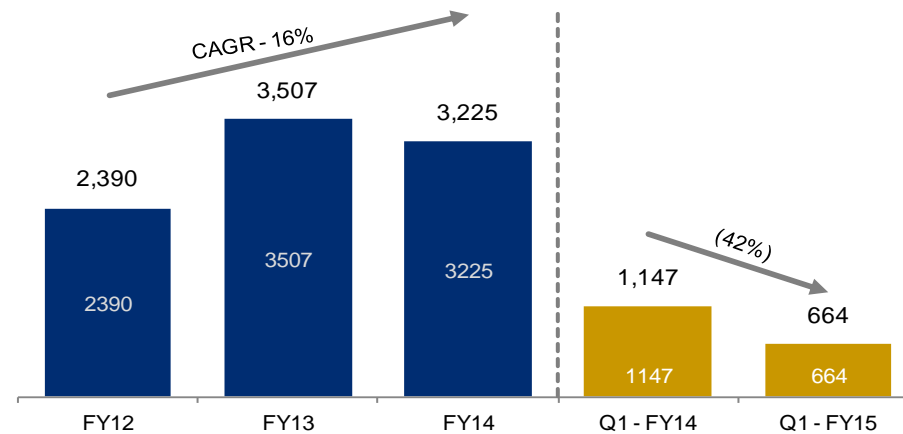
Income

(in INR mn)



Profit Before Tax

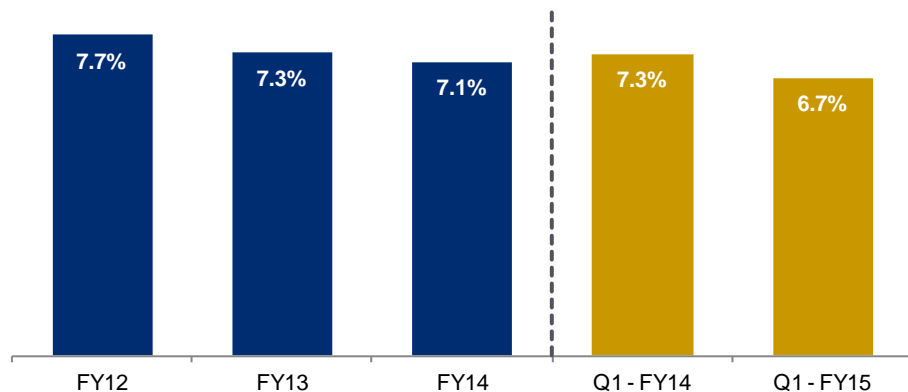
(in INR mn)



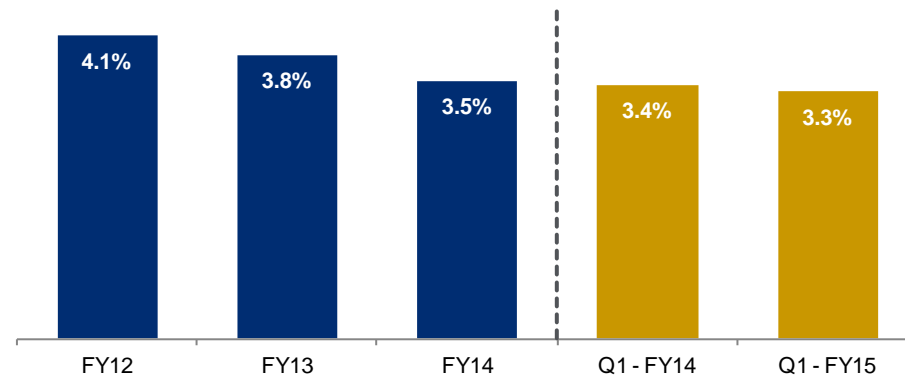
Vehicle Finance | Financial Summary (Cont'd)

Net Income Margin (A)

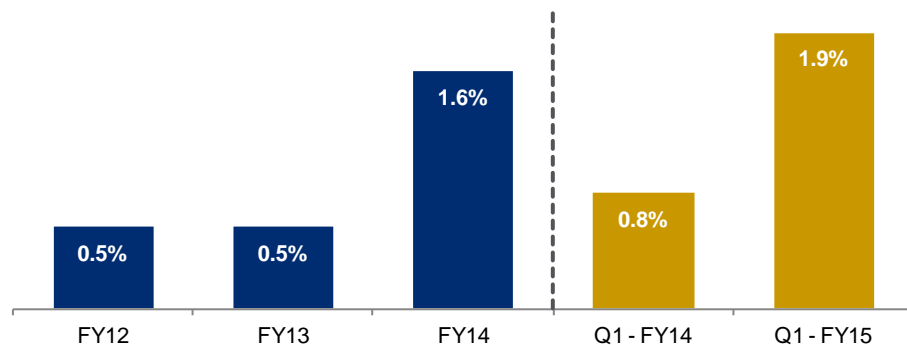
(Operating Income - Finance Charges)



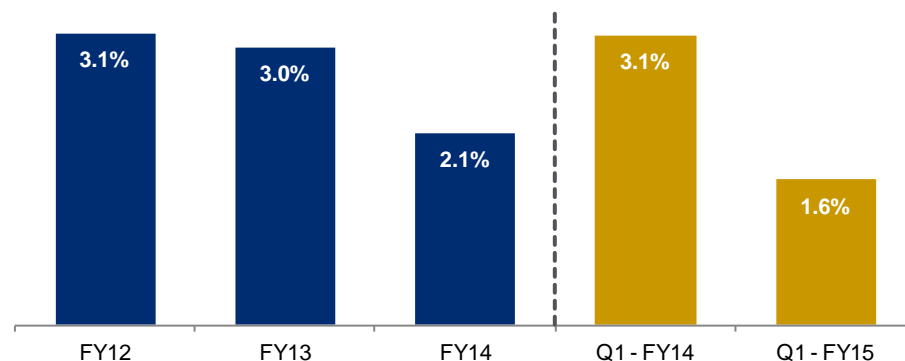
Expense Ratio (B)



Losses and Provisions (C)



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





Home Equity





Home Equity | Overview



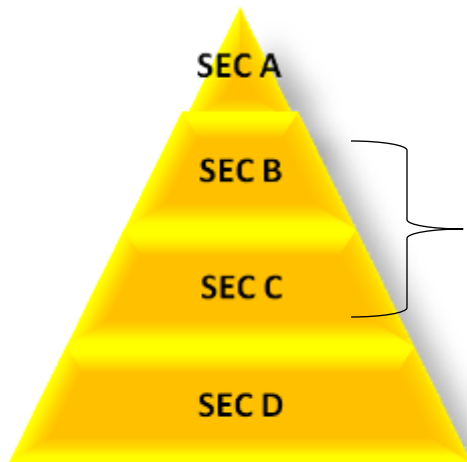
Asset Class

- Self Occupied Residential Property
- Long tenor loans serviced across 65 locations PAN India



Major Players

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



Customer Segment

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





Process Differentiator

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



Pricing

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



Underwriting Strategy

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

Structure

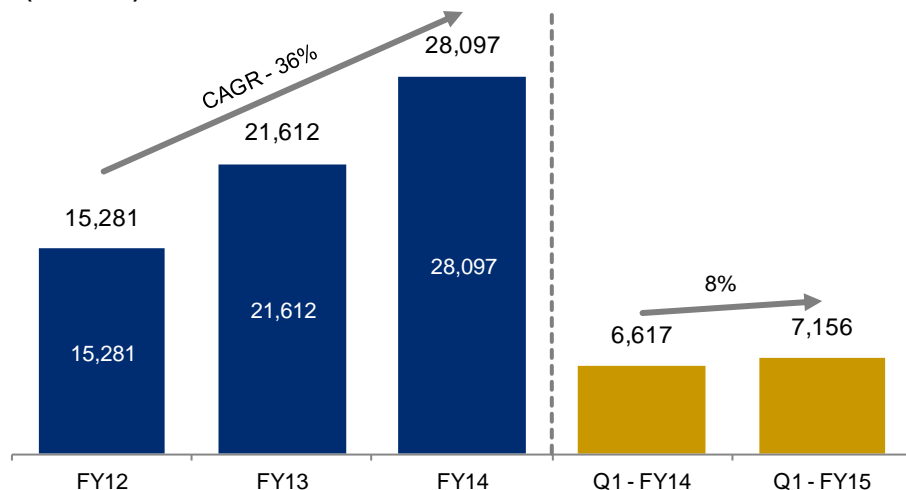
- Separate verticals for sales, credit & collections
- Convergence of verticals at very senior levels
- Each vertical has independent targets vis-à-vis their functions



Home Equity | Financial Summary

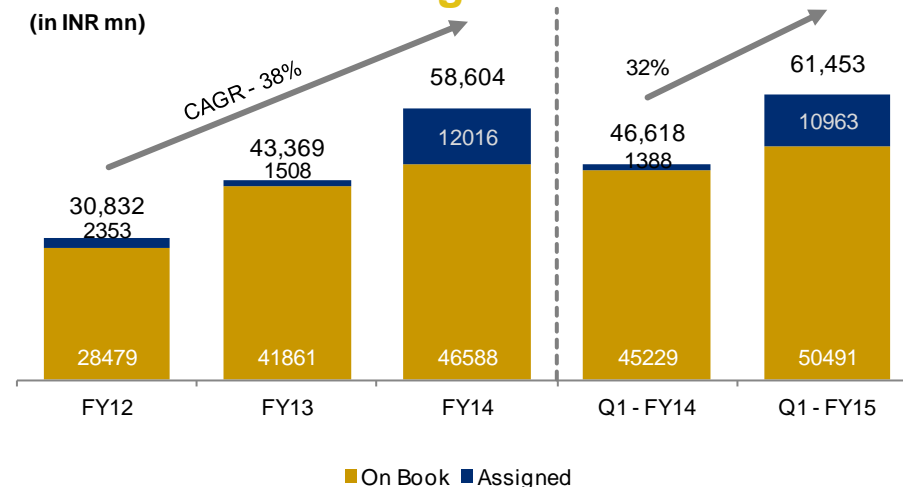
Disbursements

(in INR mn)



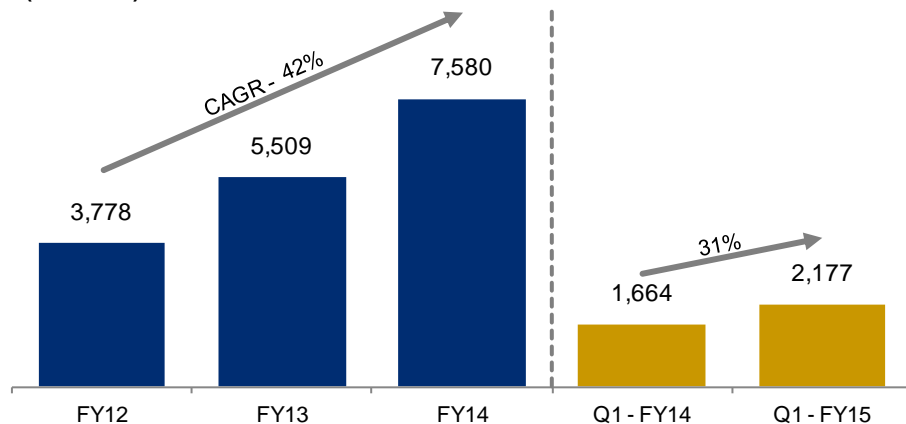
Assets Under Management

(in INR mn)



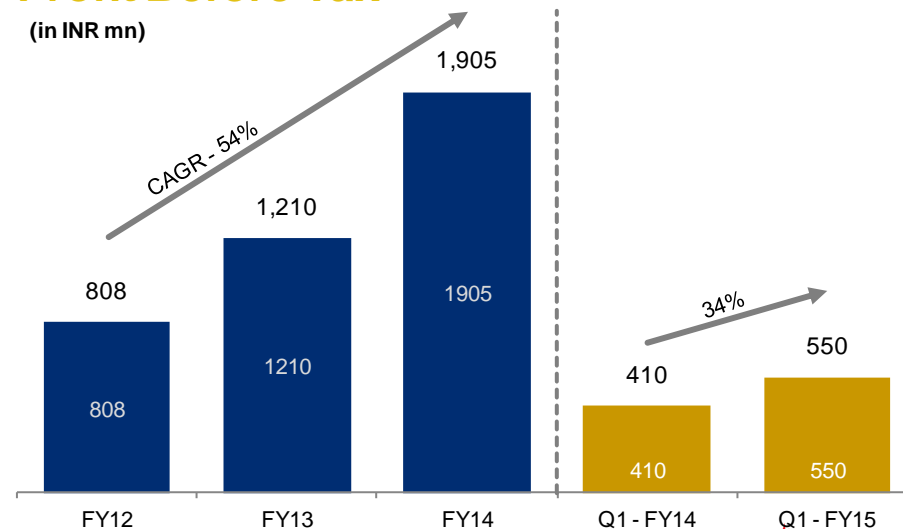
Income

(in INR mn)



Profit Before Tax

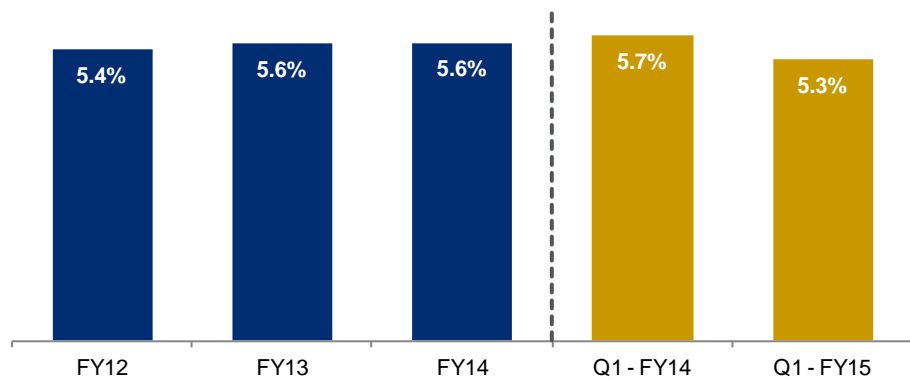
(in INR mn)



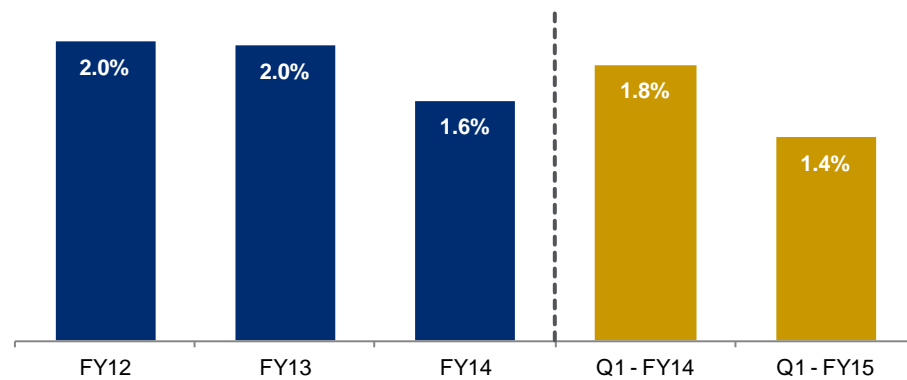
Home Equity | Financial Summary (Cont'd)

Net Income Margin (A)

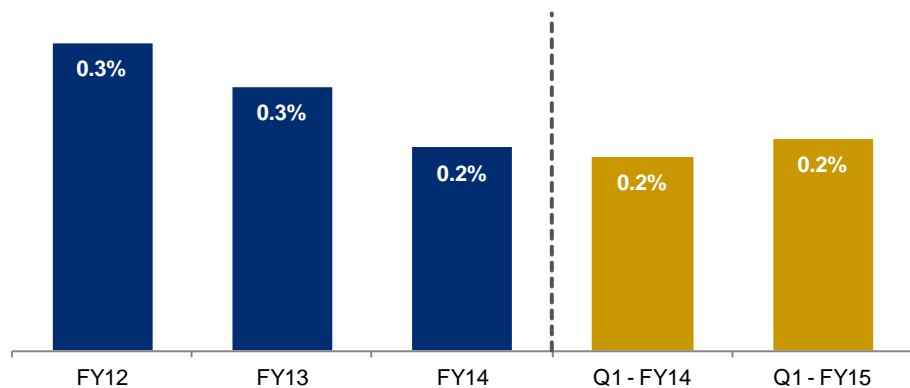
(Operating Income - Finance Charges)



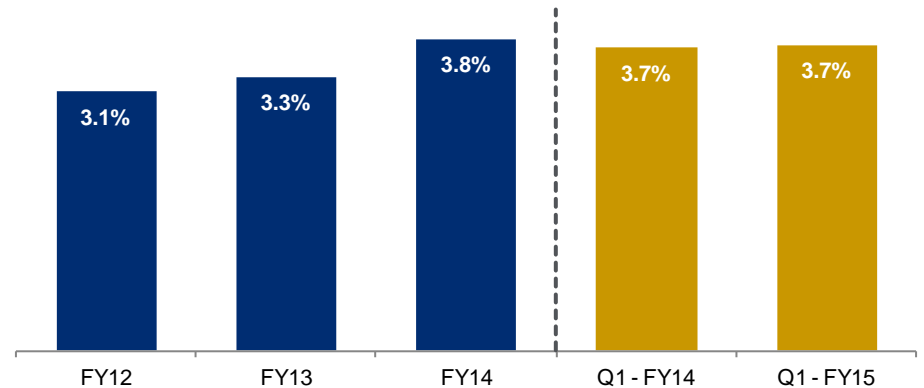
Expense Ratio (B)



Losses and Provisions (C)



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



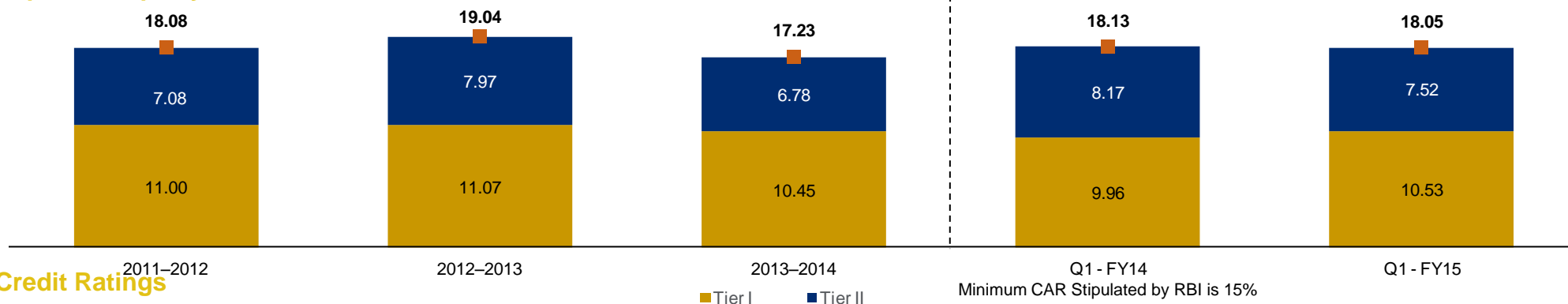


Funding Profile



CAR, Credit Rating and ALM Statement

Capital Adequacy Ratio



Credit Ratings

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

ALM Statement as of June 2014

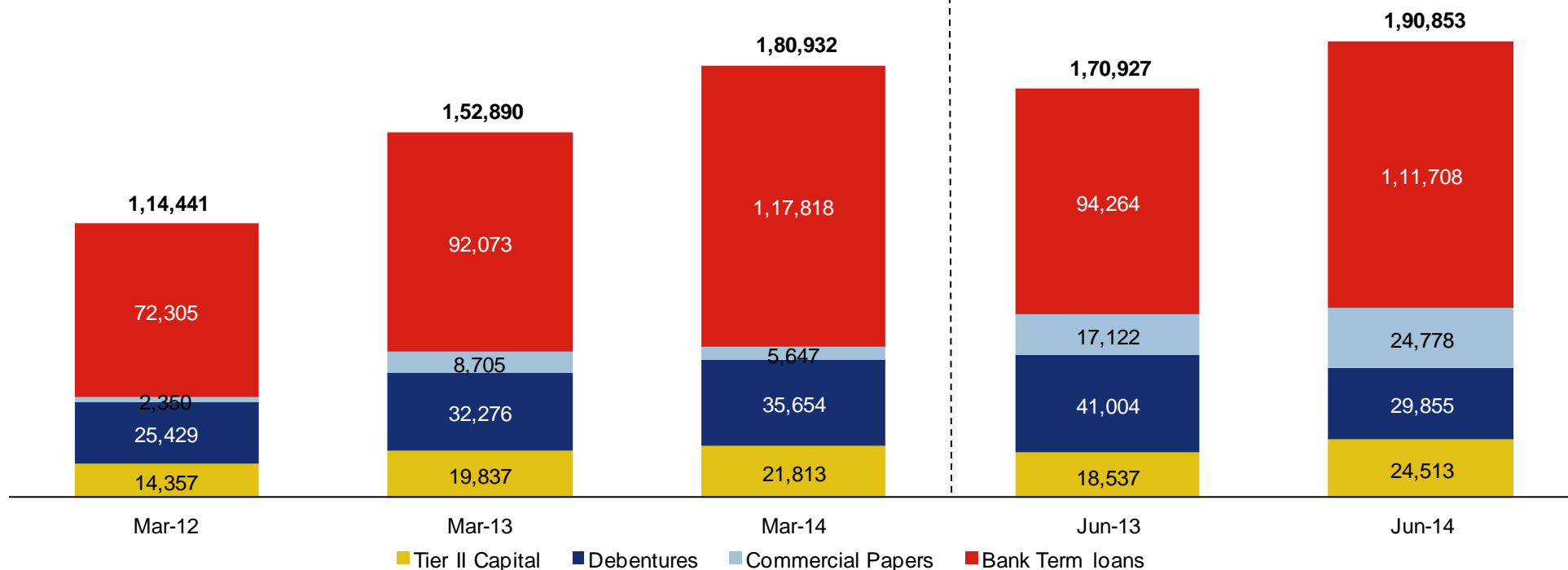
INR in Mn.

Time Buckets	Outflows	Inflows	Mismatch	Cum Mismatch
1-14 Days	6,174	7,206	1,033	1,033
15-30/31 Days	11,628	12,491	863	1,896
Over 1-2 Months	7,543	8,027	484	2,380
Over 2-3 Months	17,430	15,302	(2,128)	252
Over 3-6 Months	16,019	16,358	339	590
Over 6 Months to 1 Year	41,197	40,709	(488)	102
Over 1-3 Years	70,317	77,595	7,278	7,380
Over 3-5 Years	11,354	15,663	4,309	11,689
Over 5 Years	41,752	30,063	(11,689)	-
Total	2,23,414	2,23,414	-	-

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

Diversified Borrowings Profile

INR in mn.



Particulars	Mar-12	Mar-13	Mar-14	Jun-13	Jun-14
Bank Term Loans	63%	60%	65%	55%	59%
Commercial papers	2%	6%	3%	10%	13%
Debentures	22%	21%	20%	24%	16%
Tier II Capital	13%	13%	12%	11%	12%

- 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 ~INR 33,250 mn



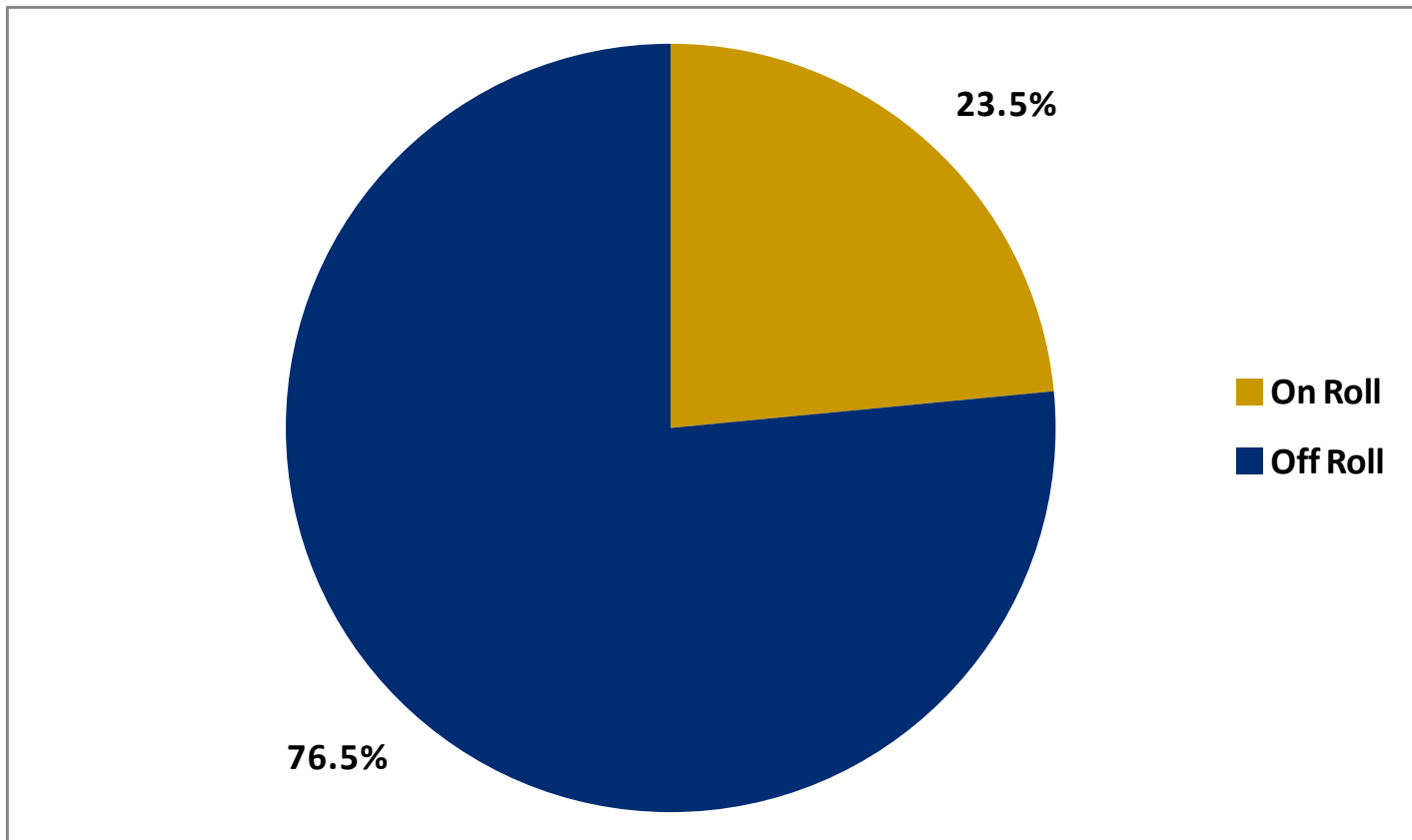
Business Enablers





Employee Strength of Chola

as on 30th June 2014 - (11667) *



On roll employees includes 200 professionals (CA,CS, ICWA, Lawyers and engineers) and 505 MBAs

Access to 11600 + trained manpower directly and indirectly

Overview:

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

Applications (Cont'd)

- Solution for cross sell business/lead management initiatives through TeleSmart
 - 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):

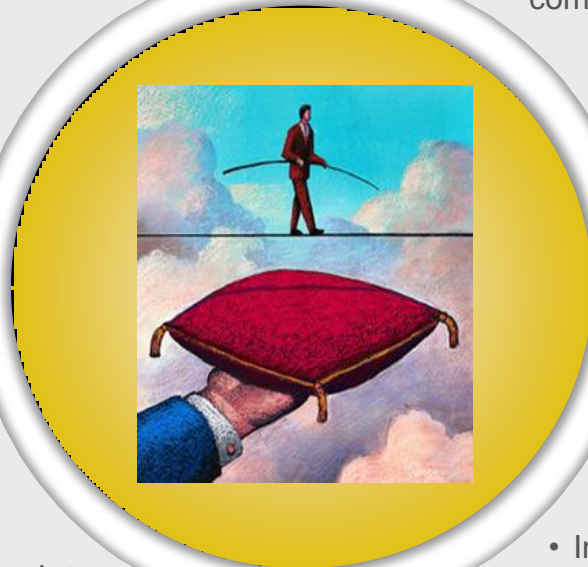
- RMC comprises Chairman, Vice-Chairman, an Independent Director and the Managing Director besides the senior management as members.
- Meets at least 4 times in a year and oversees the overall risk management framework, the annual charter and implementation of various risk management initiatives.
- RMC 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 preapproved 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

INR in mn.

Particulars	31.03.2012 (FY12)	31.03.2013 (FY13)	31.03.2014 (FY14)	Q1 - FY 14	Q1 - FY 15
Disbursements	88,886	1,21,183	1,31,142	32,783	31,884
Operating Income	17,882	25,557	32,628	7,618	8,693
Finance Charges	9,882	14,110	17,711	3,973	4,756
Net Income Margin	8,000	11,447	14,918	3,646	3,937
Expenses	4,368	5,696	6,582	1,681	1,721
Loan Losses and Std Assets Prov	397	1,243	2,833	583	806
Profit Before Exceptional Items	3,236	4,508	5,502	1,381	1,410
Exceptional Items	335				
Profit Before Tax	2,901	4,508	5,502	1,381	1,410
Taxes	1,176	1,443	1,862	470	479
Profit After Tax	1,725	3,065	3,640	912	931
Key Ratios					
Over all NIM	7.4%	7.6%	7.7%	8.1%	7.6%
Optg Exp to Income	24.4%	22.3%	20.2%	22.1%	19.8%
ROTA-PBT	2.7%	3.0%	2.8%	3.1%	2.7%
ROTA-PAT	1.6%	2.0%	1.9%	2.0%	1.8%

Note: Exceptional Items for 2010–11 is on account of impairment provision created on investments made in Cholamandalam Factoring Limited, Exceptional Items for 2011–12 is on account of impairment provision created on investments made in Cholamandalam Factoring Limited, and Cholamandalam Securities Limited.



Balance Sheet

INR in mn.

Particulars	Mar-12	Mar-13	Mar-14	Jun-13	Jun-14
Equity and Liabilities					
Shareholders' Funds	14,173	19,648	22,947	20,797	23,916
Non-current Liabilities	72,269	84,354	99,761	93,813	99,839
Current Liabilities	47,861	77,847	92,760	86,982	1,03,160
Total	1,34,303	1,81,848	2,15,468	2,01,593	2,26,915
Assets					
Non-current Assets					
Fixed Assets	532	707	729	700	716
Non-current Investments	577	744	661	743	651
Deferred Tax Asset (Net)	511	689	1,296	976	1,332
Receivable under Financing Activity	83,429	1,14,736	1,30,790	1,25,264	1,38,572
Other Non-current Assets & Loans and Advances	4,096	5,116	6,839	4,308	6,142
	89,145	1,21,991	1,40,316	1,31,992	1,47,412
Current Assets					
Current Investments	40	1,501	163	2,067	546
Cash and Bank Balances	2,584	3,890	8,008	6,815	6,027
Receivable under Financing Activity	39,870	51,523	63,491	57,267	68,765
Other Current Assets & Loans and Advances	2,664	2,943	3,490	3,451	4,165
	45,158	59,857	75,152	69,601	79,503
Total	1,34,303	1,81,848	2,15,468	2,01,593	2,26,915
De-recognised Assets	12,208	25,287	40,874	21,193	34,844
Total Assets Under Management	1,46,510	2,07,135	2,56,342	2,22,786	2,61,759





Wealth Management

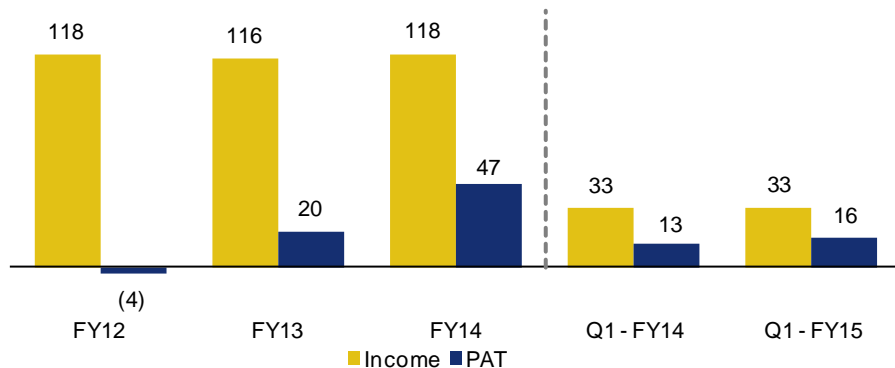




Wealth Management

Cholamandalam Distribution Services

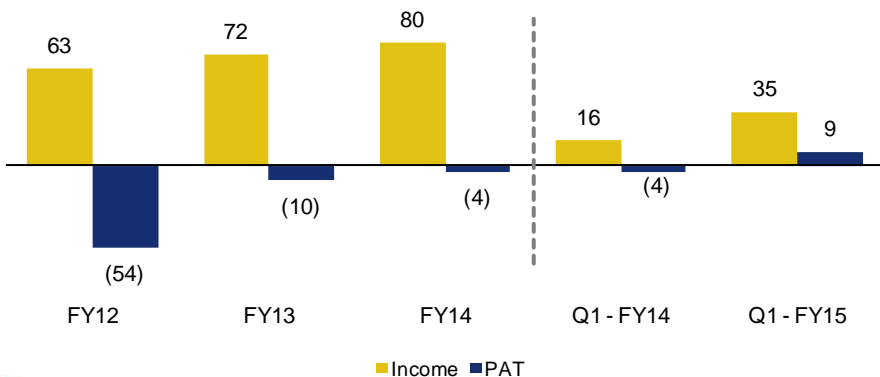
Income and PAT—INR in mn.



- 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

Cholamandalam Securities

Income and PAT—INR in mn.



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



Our Registered Office:

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- Vice President & Company Secretary-Chola – sujathap@chola.murugappa.com

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



Thank You