

May 5, 2022

**The Secretary  
National Stock Exchange of India Limited  
Capital Market – Listing,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block, Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051**

**The Secretary  
BSE Ltd.  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 001**

**NSE SCRIP CODE: CHOLAFIN EQ**

**BSE SCRIP CODE: 511243**

**NSDL / CDSL / NSE-WDM / BSE-F Class**

Dear Sir/Madam,

**Sub: Intimation on the outcome of the Board Meeting held on 5<sup>th</sup> May, 2022 and disclosure under Regulation 30 of SEBI Listing Regulations.**

Kindly refer our letters dated 5<sup>th</sup>, 21<sup>st</sup> & 26<sup>th</sup> April, 2022, intimating you of the convening of the meeting of the Board of Directors to *inter alia* consider audited financial results for the year ended 31<sup>st</sup> March, 2022, recommendation of final dividend for FY 21-22 and increasing the overall borrowing limits.

In this regard, we wish to inform you that the Board of Directors at their meeting held today have approved the following:

**1. Audited financial results:**

Audited financial results (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2022 in respect of which we enclose the following as prescribed under Regulation 33 of the Listing Regulations:

- (i) The detailed format of the audited financial results being submitted as per the listing regulations. The said results will be uploaded online on the stock exchange website. The financial results will also be published as per the format prescribed in the listing regulations;
- (ii) Auditor's report from the joint statutory auditors, M/s. Price Waterhouse LLP and M/s. Sundaram & Srinivasan, Chartered Accountants;
- (iii) Declaration under Regulation 33(3)(d) of the Listing Regulations;
- (iv) Disclosure under Regulation 52(4) of the Listing Regulations;
- (v) Press release with regard to the above financial results being released for publication.

Further, please find enclosed the disclosure on related party transactions on a consolidated basis and balances for the half year ended 31<sup>st</sup> March, 2022 pursuant to reg.23(9) of the Listing Regulations. The said disclosure is also being made available on the company's website [www.cholamandalam.com](http://www.cholamandalam.com).

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**2. Convening of Annual general meeting (AGM):**

Convening of 44<sup>th</sup> AGM of the Company on Friday, the 29<sup>th</sup> July, 2022. The Register of Members will be closed from Monday, 25 July, 2022 to Friday, 29 July, 2022 (both days inclusive) for the purpose of AGM and Final dividend.

**3. Increase of borrowing limits:**

Recommendation for increase in overall borrowing limits of the Company from Rs.75,000 crores to Rs.1,10,000 crores for approval of the shareholders at the 44<sup>th</sup> AGM.

**4. Recommendation of final dividend and payment date:**

Recommendation of final dividend of Re.0.70/- per equity share (35% per equity share of face value of Rs.2/- each) for the year ended 31<sup>st</sup> March, 2022 out of the profits of the Company. The dividend will be paid within 30 days from the date of annual general meeting (i.e. on or before 27<sup>th</sup> August, 2022), upon approval by the shareholders at the 44<sup>th</sup> AGM.

**Schedule of Analysts / Investors call:**

Pursuant to Regulation 30(2) of the Listing Regulations, details of the schedule of Analyst / Investors call in connection with the audited financial results (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2022 is given below:

Date	Organised by	Link	Time
6-May-2022	Kotak Institutional Equities	<a href="#">Click here</a>	10 a.m.

Any subsequent changes in the schedule will be posted on the website of the Company, [www.cholamandalam.com](http://www.cholamandalam.com).

The meeting of Board of Directors commenced at 2.15 p.m. and concluded at 6.10 p.m.

Kindly take the above information on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For Cholamandalam Investment and Finance Company Limited



P. Sujatha  
Company Secretary

Encl.: as above



# ***BELIEF RELOADED***

*Discovering Power From Within!*

**Cholamandalam Investment and Finance Company Limited**

**CORPORATE PRESENTATION - MARCH 2022**

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*BELIEF REWARDED*  
*Discovering Power From Within!*



# Murugappa Group Overview



## Murugappa Group in a Nutshell



Years of  
Existence



Consolidated  
Turnover  
(FY21)



Group Market  
cap (as on 31<sup>st</sup>  
Mar 2022)



Sectors



Businesses



Listed  
Companies



Geographical  
Presence

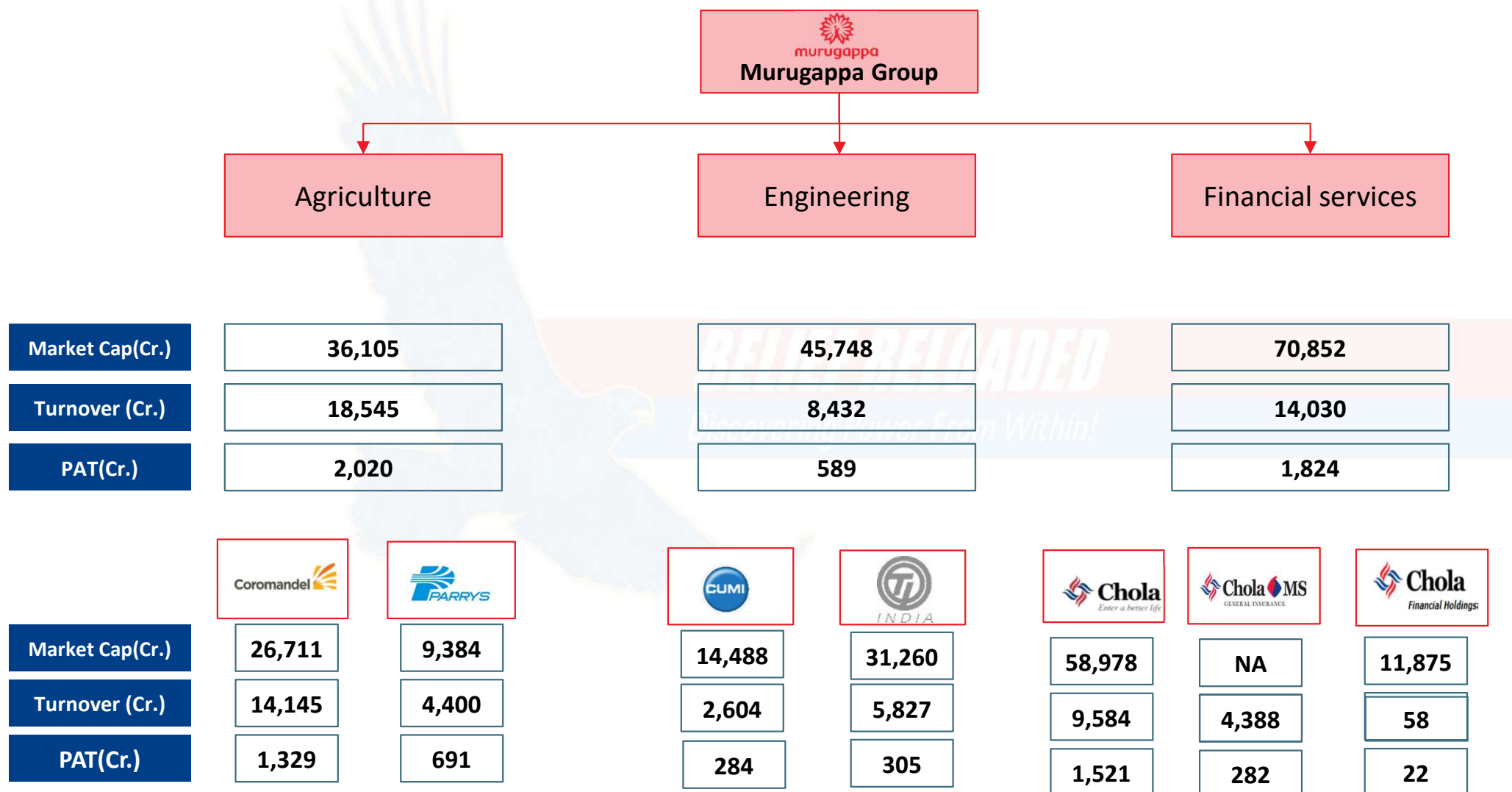


Manufacturing  
Locations



Work force

# Murugappa Group Overview



Note: Market Capitalization of Financial services incl. Chola Investments and Chola Financial Holdings.  
 Financial Performance are of FY 20-21.  
 Market data as on 31<sup>st</sup> Mar 2022. Source: BSE



# Corporate Overview





## SPIRIT OF MURUGAPPA



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

# Cholamandalam Investment & Finance Company Limited



18.7 lakh + customers

**Helping customers enter better life**

2 lakh customers in year 2000 to 18.7 lakh plus customers till date



33,077 employees

**Experienced team to serve more customers**

200 plus employees in year 2000 to 33,000+ employees today



Rs. 82+k Cr. AUM

**Healthy ROA of 3.9%**

PAT - CAGR of 24% from FY18 to FY22



Rs. 58+k Cr. market cap

**Rapid market cap growth**

From Rs. 840 Cr. in year 2008 to Rs. 58K Cr. in 2022



1145 branches

**Strong geographical presence**

Across 29 states/Union Territories 80% presence across tier III—VI towns



**Diversified product portfolio**

- Presence across Vehicle Finance, Loan Against Property, Home Loans, Consumer loan, Personal loan, SME Loan and Stock broking & distribution of financial products

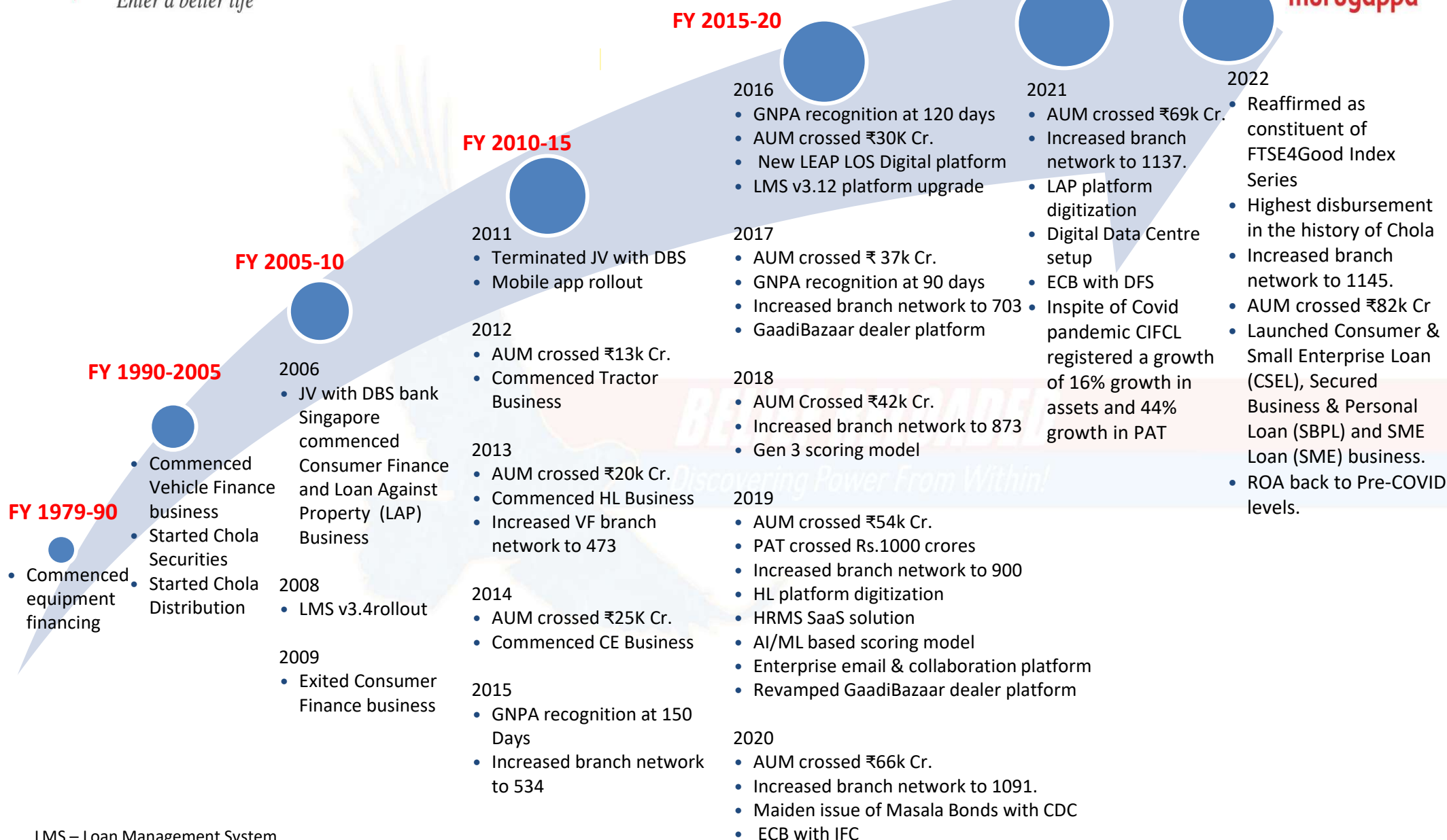


**Highly experienced management**

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

Note: Employee count includes both on-roll and off-roll

## Our journey so far





## Overview

- Highest disbursement in the history of Chola at Rs.12718 crores in Q4 and Rs.35,490 crores in FY22 which is a growth of 58% and 36% respectively
- Business AUM growth of 10% YoY at Rs.76,907 crores.
- PBT at Rs.929 crores in Q4FY22 (187% Growth) and Rs.2891 crores in FY22 (42% Growth).
- PBT - ROTA stood at 4.8% for Q4 FY 22 and 3.9% in FY22.
- Return on Equity at 24.6% for Q4 FY 22 and at 20.4% for FY 22.

## VF

- Well-diversified Product Portfolio spread across 1145 branches PAN India.
- Focused on financing of Commercial, Passenger, Two-wheelers, Tractors and Construction Equipment in both New and Used Vehicles.
- Our focus continues to be on retail customers especially in smaller towns and rural areas.
- Delivered Best ever Disbursals of Rs.8785 Cr in Q4 of FY 22 (43% Growth) and Rs.25439 Cr in FY 22 (26% Growth)
- PBT Stood at Rs.685 Cr in Q4 of FY 22 (282% Growth) and Rs.2054 Cr(60% Growth)

## LAP

- Focused on financing of Loans against Property to SME customers for their business needs and operates out of 388 branches PAN India.
- Over 80% of the book is financed against Self-Occupied residential property as collateral
- Delivered Disbursements of Rs.1978 Cr in Q4 FY 22 (66% Growth) and Rs.5862 Cr (62% Growth)
- PBT stood at Rs.177 Cr in Q4 FY 22 (162% Growth) and Rs.475 Cr (55% Growth)

Click the  
respective link  
for business  
performance



## HL

- Focused on providing Home Loans under Affordable Segment with presence across 217 branches PAN India.
- 89% of assets are in tier 2,3,4 cities and suburbs of tier 1 cities
- Delivered Disbursements of Rs.441 Cr in Q4 of FY 22 and Rs.1571 Cr in FY 22
- PBT stood at Rs.67 Cr for Q4 of FY 22 (95% Growth) and Rs.215 Cr in FY 22 (91% Growth)

## New Businesses

- **CSEL** - Offers Personal Loans, Professional Loans & Business Loans to Salaried, Self-employed Professionals and Micro & Small businesses – Launched in 50 locations and have acquired over 1.3 Lakh customers in Q4 of FY 22. The business growth is both through Traditional and Partnerships with Fin-techs.
- **SBPL** - Offer secured business loan with self-occupied residential property or commercial-cum-residential property as collateral – Launched in 50 locations with initial focus on South and West Markets.
- **SME** – The product suite includes Supply chain financing, term loans for capex, loan against shares, funding on hypothecation of machinery for specific industries. Servicing out of 35 locations with business growth both through Traditional and Fintech Partnerships.

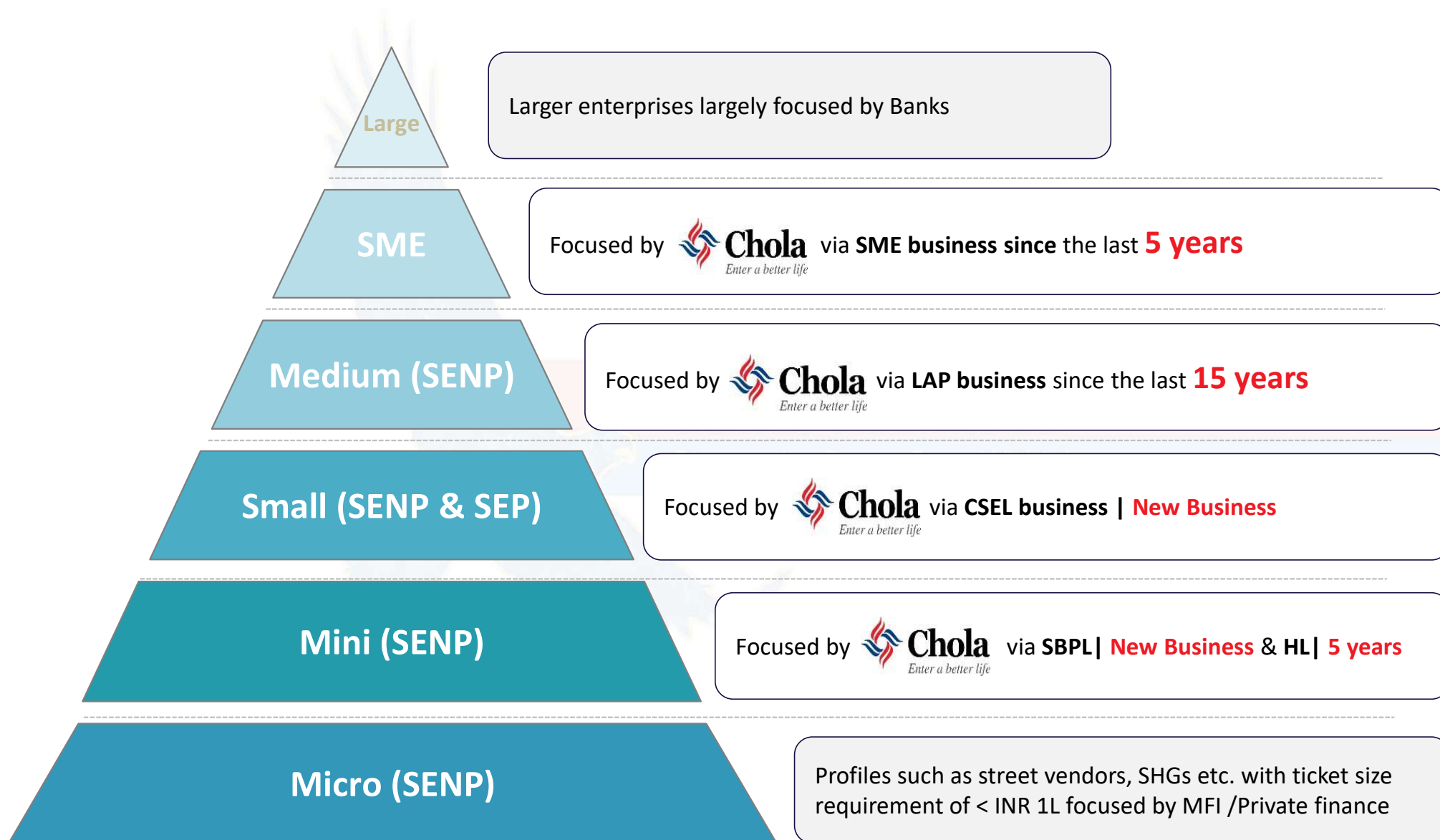
## Credit Quality

- Strong collections resulted Stage 3 down to 4.37% in Mar'22 from 5.85% in Dec'21.
- GNPA as per RBI at 6.82% in Mar'22 as against 8.53% in Dec'21 and NNPA at 4.85% in Mar'22.
- Management Overlay held at Rs.500 Cr as of Mar'22

## Treasury

- Cost of funds to borrowings is at 6.6%
- Well diversified Borrowing Profile cut across Banks and Market Borrowings
- Capital Adequacy Ratio stood at 19.62%. Tier I at 16.49%.

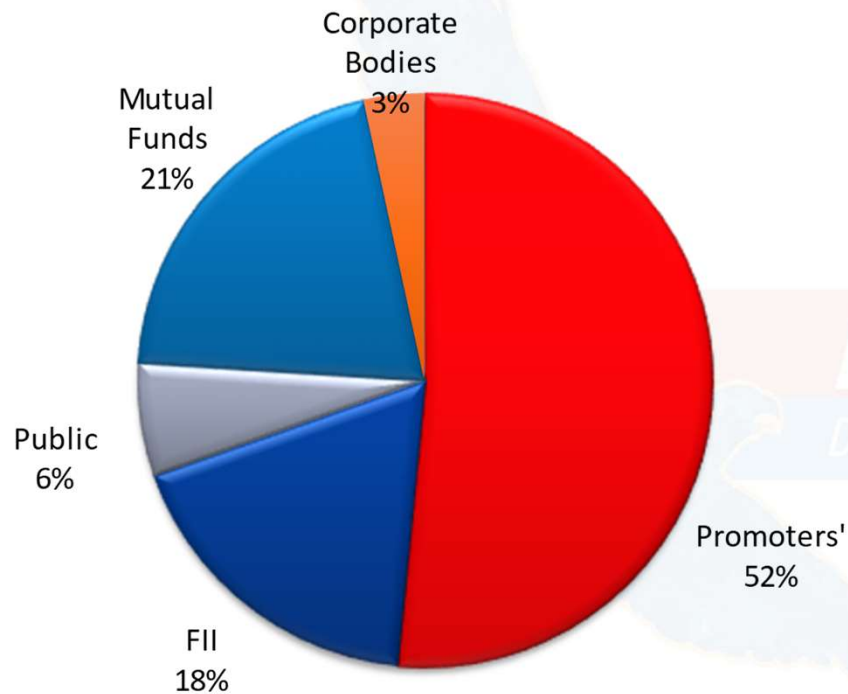
## Ecosystem Play in the MSME Sector





## Shareholding

### Shareholding Pattern



- Promoters' share holding of 51.55% includes
  - Cholamandalam Financial Holdings Limited – 45.41%,
  - Ambadi Investments Limited – 4.11%
  - Others - 2.03%

### Institutional Holders (More than 1%)

#### Top Domestic Institutional Holding

- Axis Mutual Fund
- HDFC Mutual Fund
- Birla Sun Life Mutual Fund
- DSP Mutual Fund
- SBI Mutual Fund
- UTI Mutual Fund
- HDFC Life Insurance

#### Top Foreign Institutional Holding

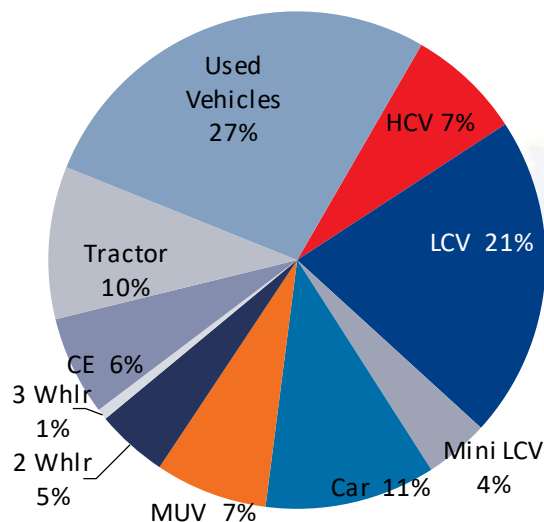
- Capital World
- Vanguard
- Blackrock
- WhiteOak Capital

Note: As on 29<sup>th</sup> Apr 2022

**Business AUM**  
**Rs. 76,907Cr**

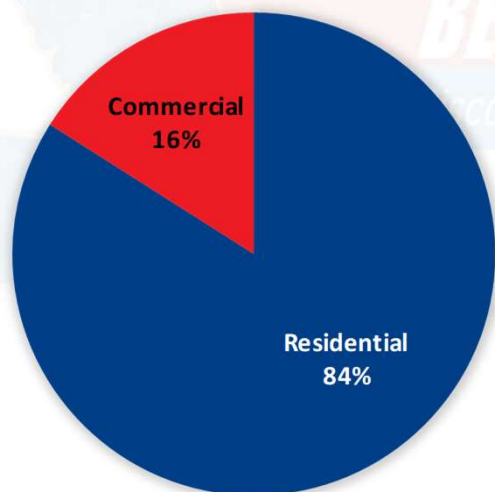
**Vehicle Finance**  
**Rs. 52,881Cr**

**69%**



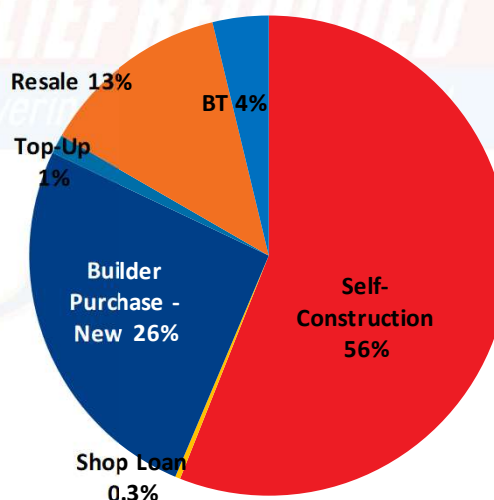
**LAP**  
**Rs. 17,115Cr**

**22%**



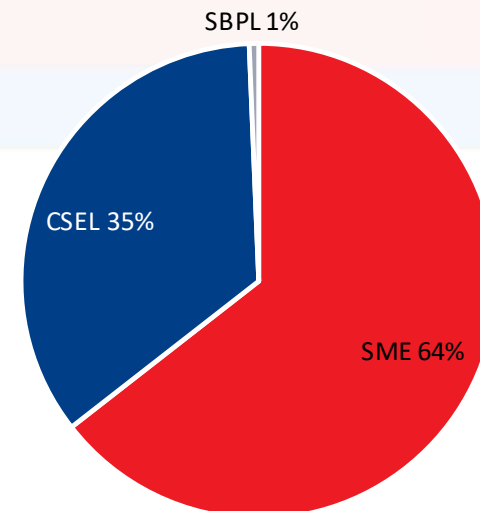
**Home Loan**  
**Rs. 5,269Cr**

**7%**



**New Business**  
**Rs. 1,642Cr**

**2%**

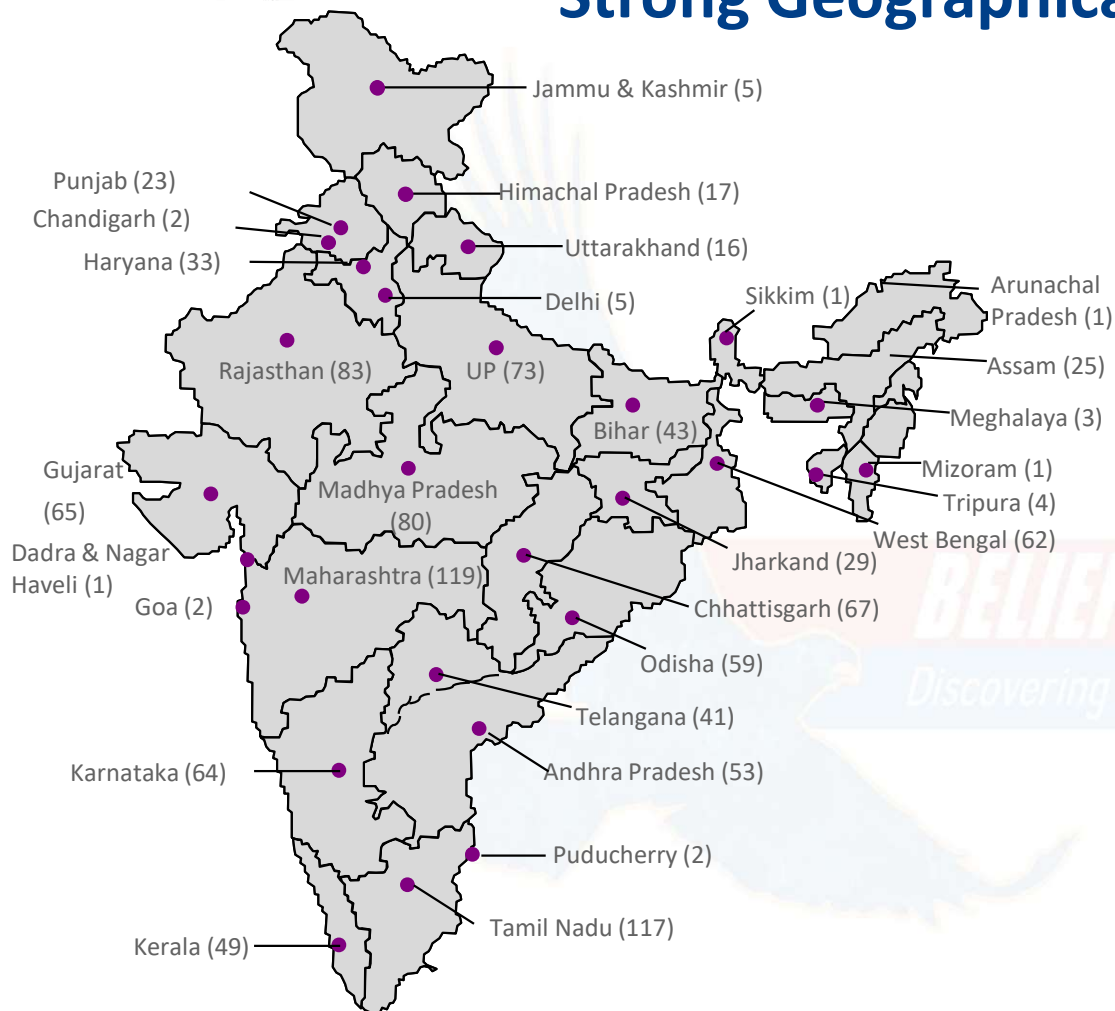


HCV: Heavy Commercial Vehicle  
LCV: Light Commercial Vehicle  
MUV: Multi Utility Vehicle  
3 Whlr: Three Wheeler

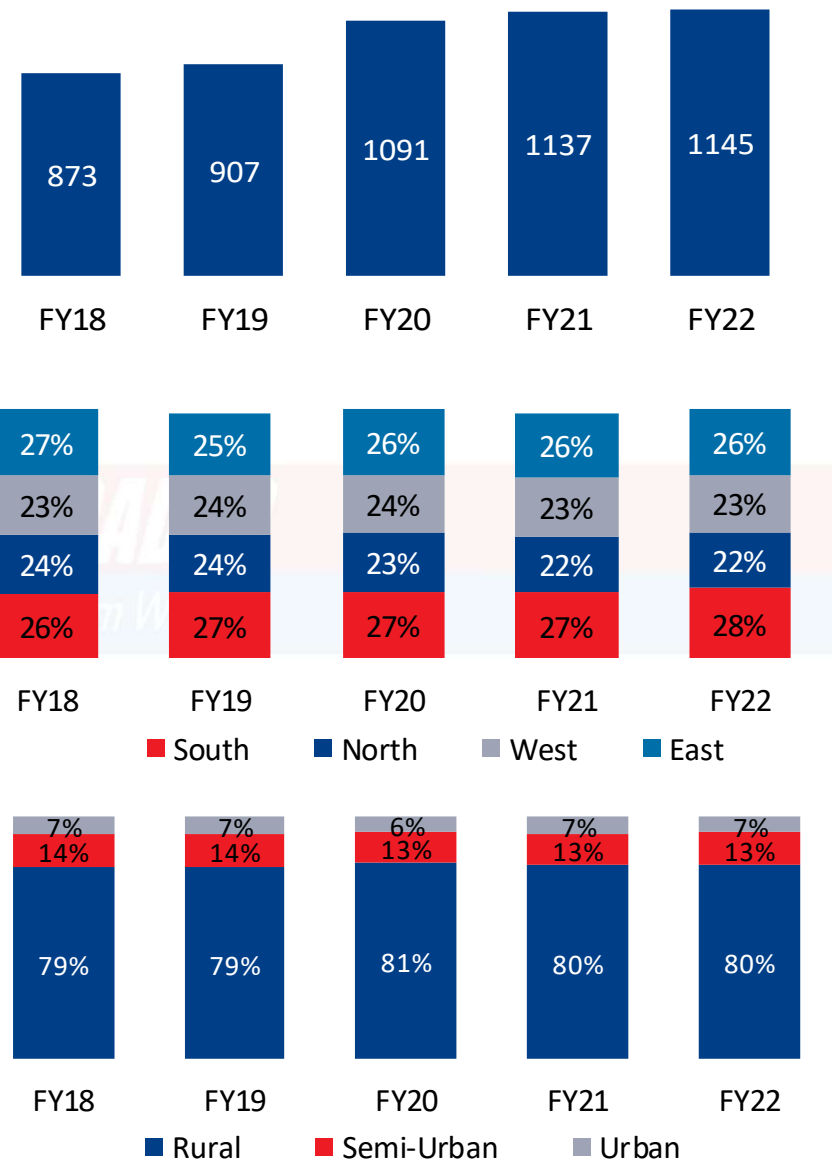
2 Whlr: Two Wheeler  
CE: Construction Equipment  
SME: Small & Medium Enterprise  
SBPL - Secured business and Personal Loan

LAP: Loan Against Property  
BT – Balance Transfer  
CSEL – Consumer and Small Enterprise Loan  
PL – Personal Loan

## Strong Geographical Presence



- 1145 branches across 29 states/Union territories: 1093 VF, 388 LAP (380 co-located with VF), 217 HL (177 co-located with VF) & 4 locations for Head office Functions and Operations in Tamil Nadu
- 80% locations are in Tier-III, Tier-IV, Tier V and Tier-VI towns



Note: Figures in brackets represents total no. of branches as on 31st Mar 2022.



# Financial Performance



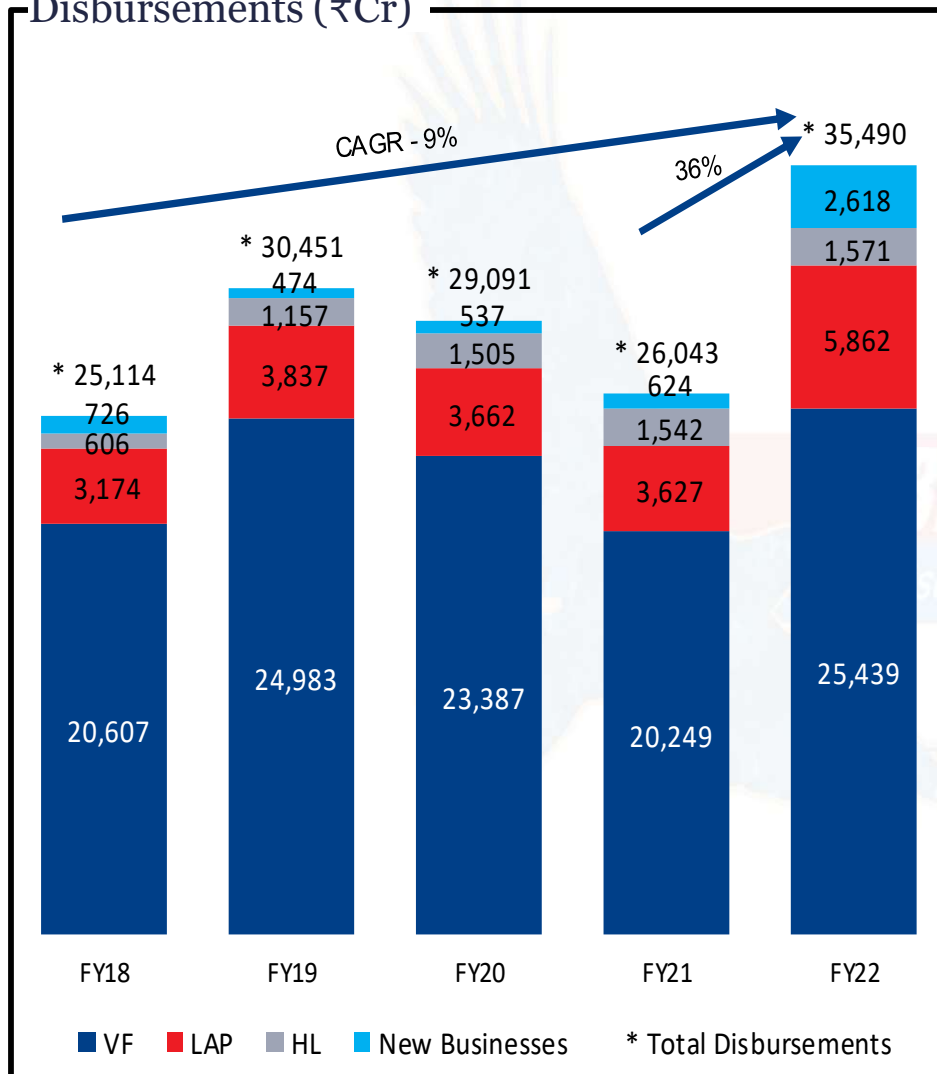
## Financial Snapshot —10 Years

Financials Snapshot	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	YoY	CAGR (5 years)	CAGR (10 years)
	IGAAP	IGAAP	IGAAP	IGAAP	IGAAP	INDAS	INDAS	INDAS	INDAS	INDAS			
<b>Disbursements</b>	<b>12,118</b>	<b>13,114</b>	<b>12,808</b>	<b>16,380</b>	<b>18,591</b>	<b>25,114</b>	<b>30,451</b>	<b>29,091</b>	<b>26,043</b>	<b>35,490</b>	<b>36%</b>	<b>9%</b>	<b>13%</b>
<b>Assets under management</b>	<b>18,998</b>	<b>23,253</b>	<b>25,452</b>	<b>29,650</b>	<b>34,167</b>	<b>42,924</b>	<b>54,279</b>	<b>60,549</b>	<b>69,996</b>	<b>76,907</b>	<b>10%</b>	<b>16%</b>	<b>17%</b>
Total Income	2,556	3,263	3,691	4,194	4,660	5,529	7,049	8,715	9,576	10,139	6%	16%	17%
Interest expenses	1,411	1,771	1,960	2,051	2,231	2,659	3,589	4,592	4,576	4,299	-6%	13%	13%
<b>Net Income</b>	<b>1,145</b>	<b>1,492</b>	<b>1,731</b>	<b>2,143</b>	<b>2,430</b>	<b>2,870</b>	<b>3,460</b>	<b>4,123</b>	<b>5,000</b>	<b>5,840</b>	<b>17%</b>	<b>19%</b>	<b>20%</b>
Operating Expenses	570	658	749	845	1,013	1,115	1,270	1,578	1,583	2,069	30.6%	17%	15%
<b>Operating Profit Before Loan Losses</b>	<b>575</b>	<b>834</b>	<b>982</b>	<b>1,298</b>	<b>1,416</b>	<b>1,754</b>	<b>2,190</b>	<b>2,545</b>	<b>3,416</b>	<b>3,771</b>	<b>10%</b>	<b>21%</b>	<b>23%</b>
Loan Losses & Provision	124	283	325	427	311	353	367	959	1,378	880	-36%	26%	24%
<b>Profit before tax</b>	<b>451</b>	<b>550</b>	<b>657</b>	<b>871</b>	<b>1,106</b>	<b>1,401</b>	<b>1,823</b>	<b>1,586</b>	<b>2,038</b>	<b>2,891</b>	<b>42%</b>	<b>20%</b>	<b>23%</b>
<b>Profit after tax</b>	<b>307</b>	<b>364</b>	<b>435</b>	<b>568</b>	<b>719</b>	<b>918</b>	<b>1,186</b>	<b>1,052</b>	<b>1,515</b>	<b>2,147</b>	<b>42%</b>	<b>24%</b>	<b>24%</b>
<b>Ratios</b>													
Net Income to assets (%)	7.6	7.7	6.9	7.7	7.5	7.7	7.0	6.9	7.3	7.9			
Expense to assets (%)	3.8	3.4	3.0	3.0	3.1	3.0	2.6	2.6	2.3	2.8			
Losses and provisions (%)	0.8	1.5	1.3	1.5	1.0	0.9	0.7	1.6	2.0	1.2			
Return on assets (PBT) (%)	3.0	2.8	2.6	3.1	3.4	3.7	3.7	2.7	3.0	3.9			
Networth	*1965	2295	*3173	3657	4285	5098	6176	*8172	9560	11708			
Tier I	11.1	10.5	13.0	13.3	13.6	13.2	12.6	15.3	15.1	16.5			
CAR (%)	*19.0	17.2	*21.2	19.7	18.6	18.4	17.4	*20.68	19.1	19.6			
Return on equity (%)	18.1	17.1	15.8	16.7	18.1	19.6	20.9	15.2	16.9	20.4			
Earnings per share (Basic)	4.6	5.1	6.0	7.5	9.2	11.8	15.2	13.4	18.5	26.2			
Dividend	35%	35%	35%	45%	55%	65%	65%	85%	100%	100%			
Market Capitalisation	3883	4125	8423	11140	15072	22667	22624	12535	45824	58978			
GNPA (%)	1.0	1.9	3.1	3.5	4.7	3.4	2.7	3.8	4.0	6.8			
NNPA (%)	0.2	0.7	2.0	2.1	3.2	2.2	1.7	2.2	2.2	4.7			
NPA Recognition	6month	6month	5month	4month	3month	3month	3month	3month	3month	3month			
Branch Network	518	574	534	534	703	873	900	1091	1137	1145			

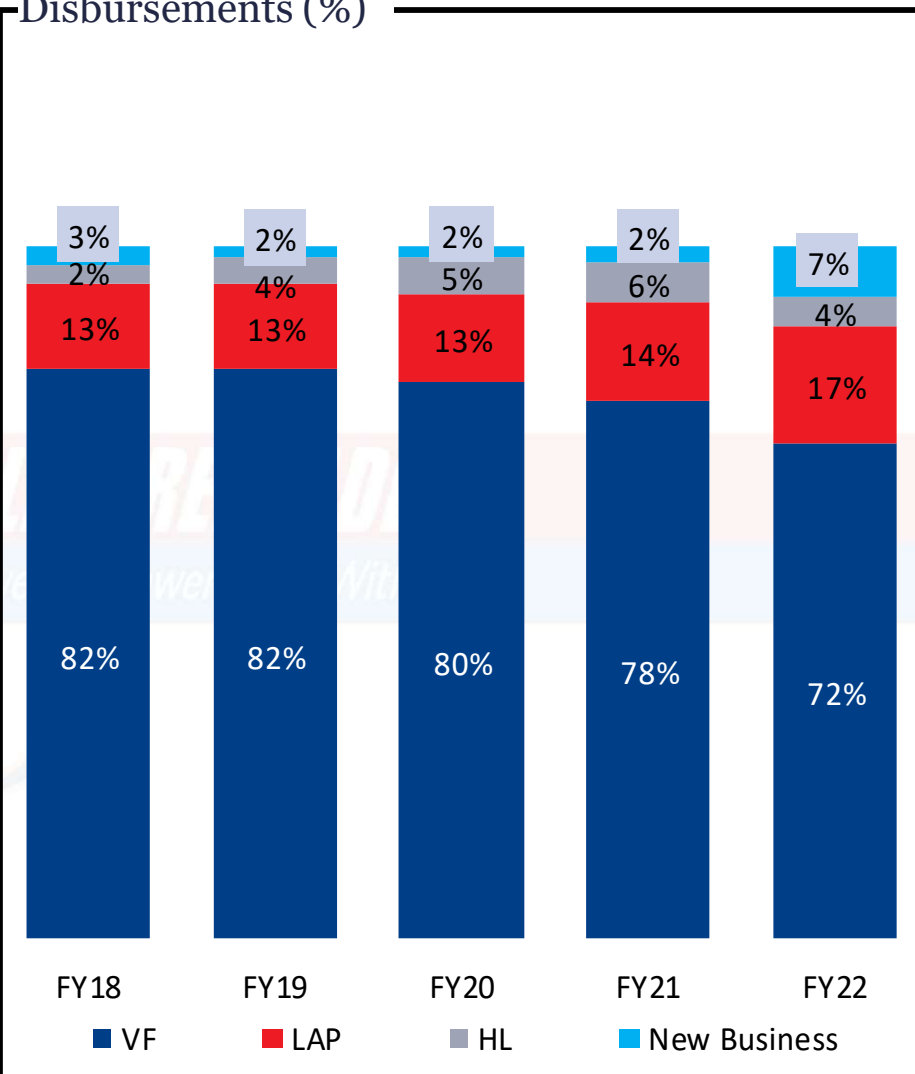
- Capital Infusion
- Spurt in GNPA in FY20 and FY 21 was due to Covid and in FY 22 was due to new RBI norms on NPA

## Disbursements

Disbursements (₹Cr)

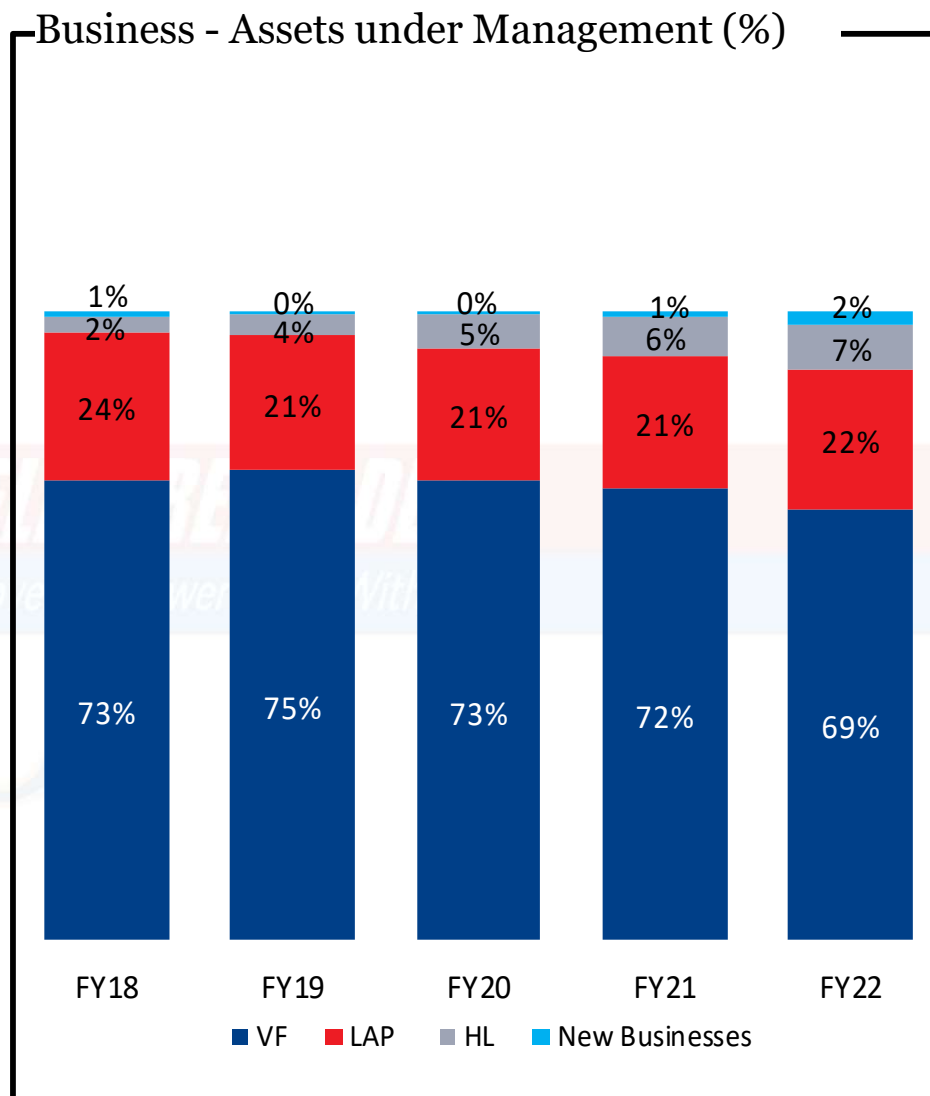
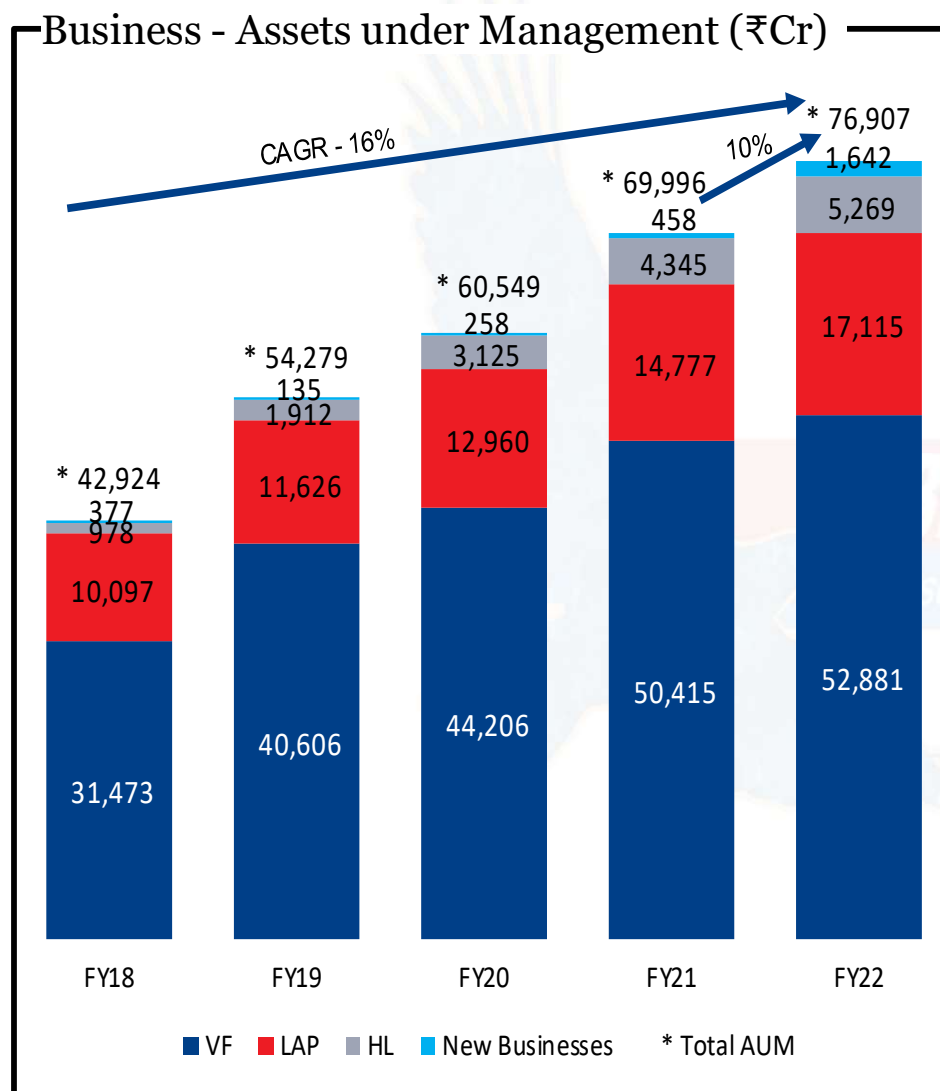


Disbursements (%)



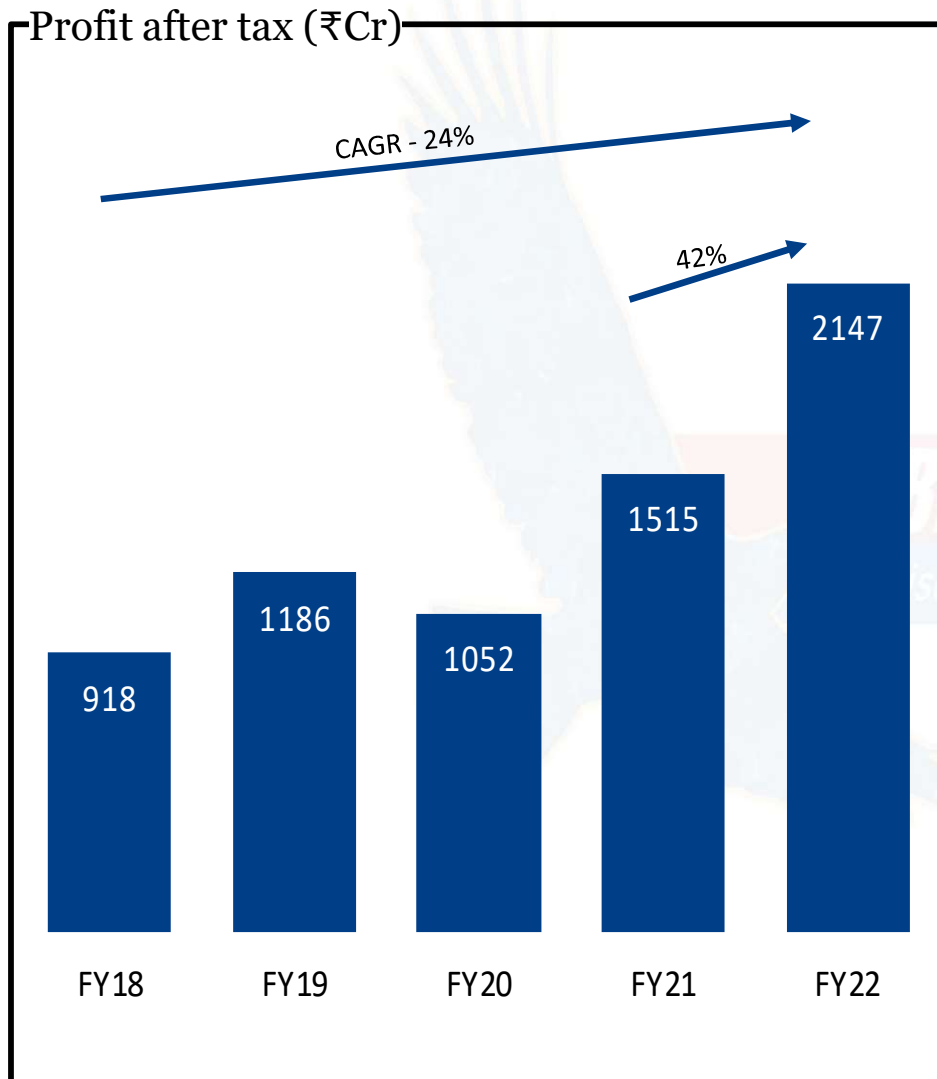


## Assets Under Management

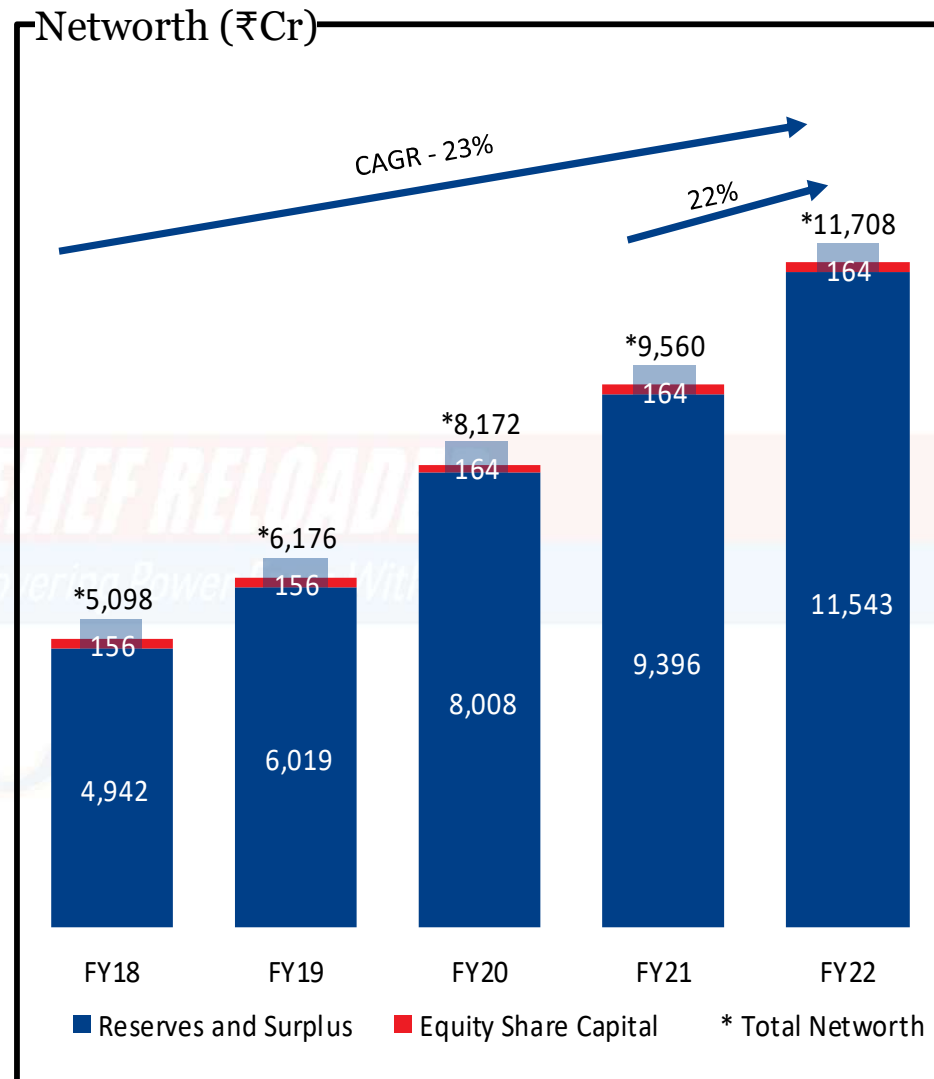


## Profitability and Net worth

Profit after tax (₹Cr)

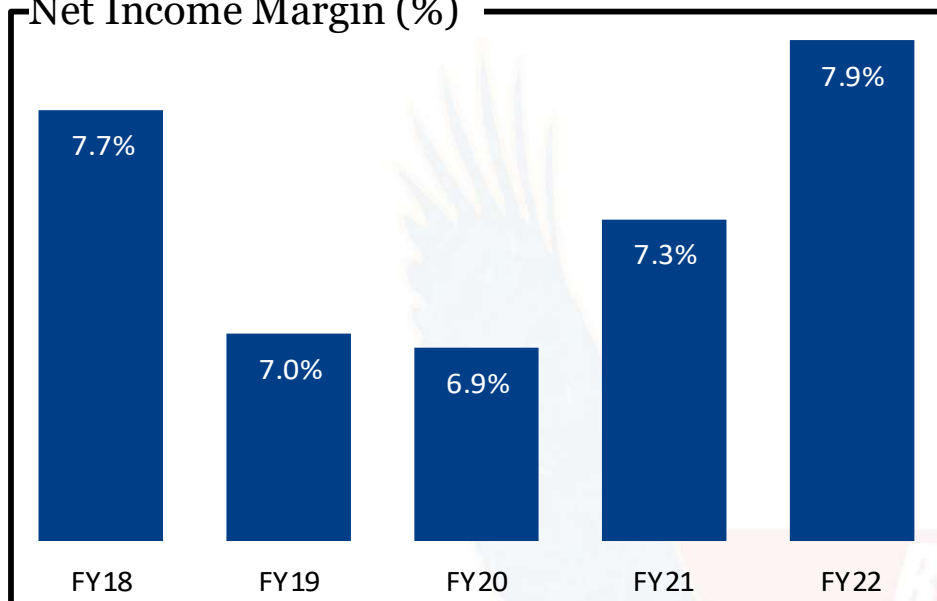


Networth (₹Cr)

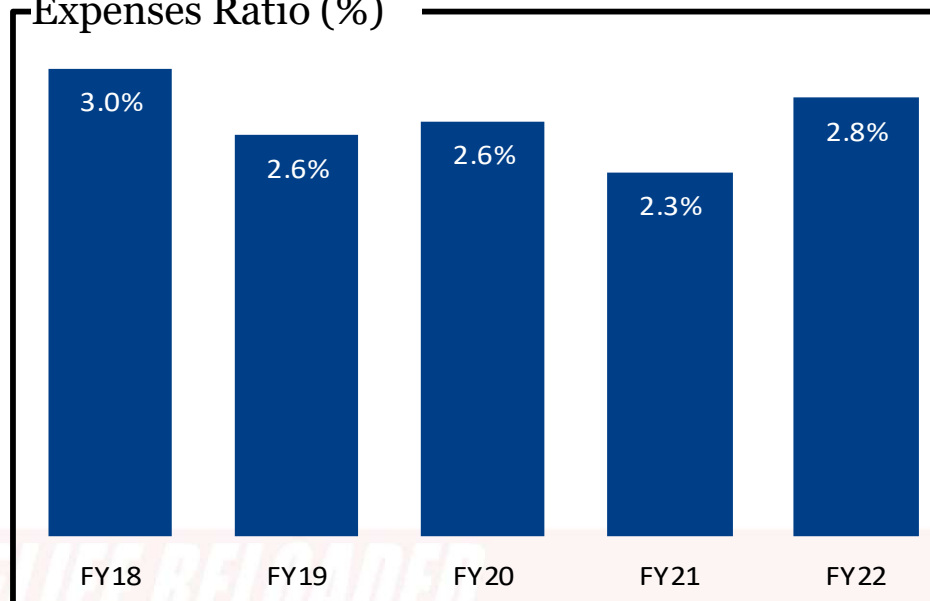


## Asset Ratios

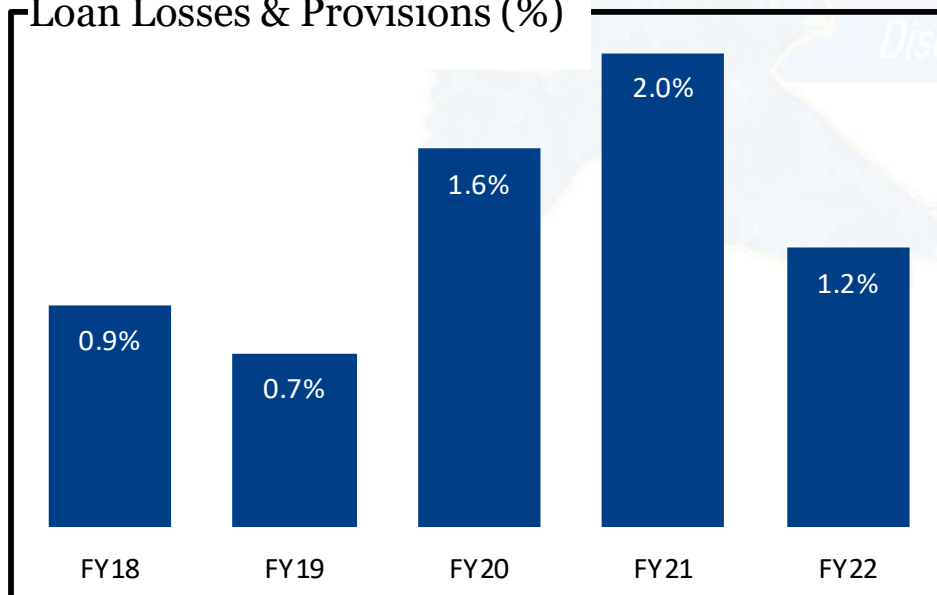
Net Income Margin (%)



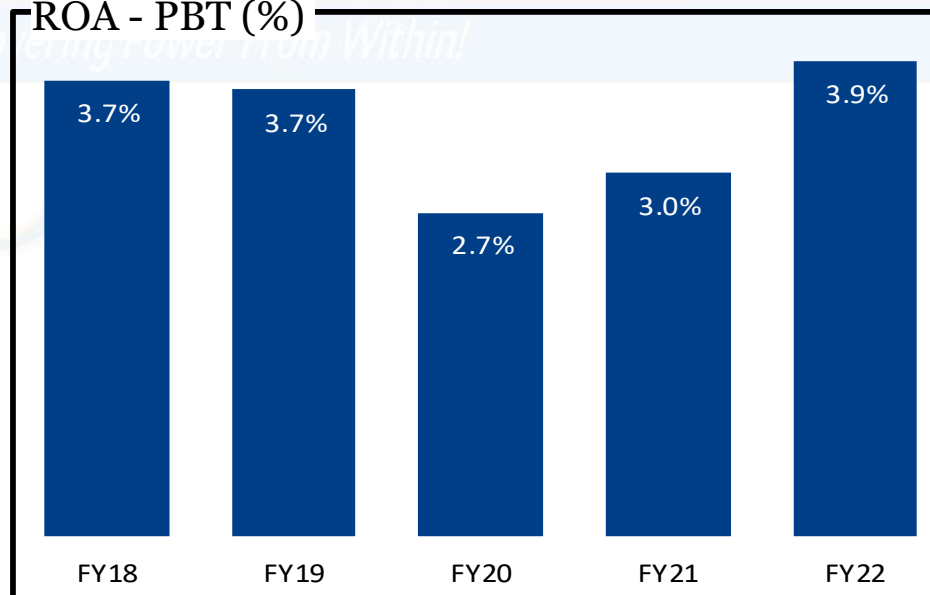
Expenses Ratio (%)



Loan Losses & Provisions (%)

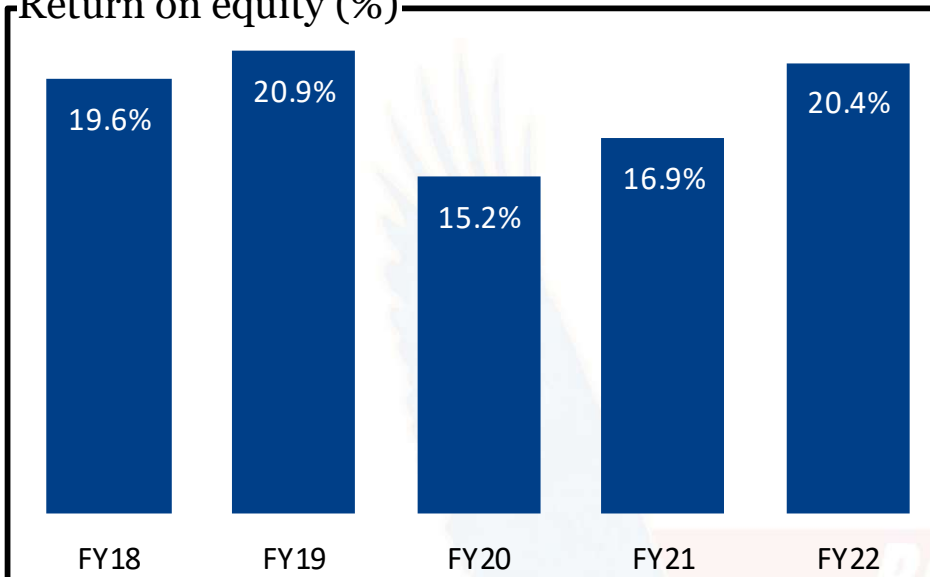


ROA - PBT (%)

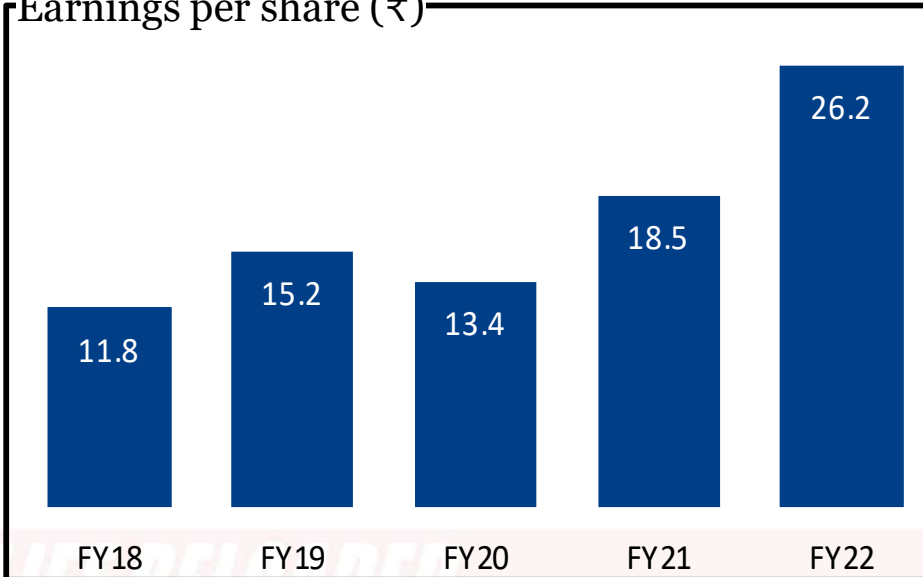


# Shareholders' Returns Ratios

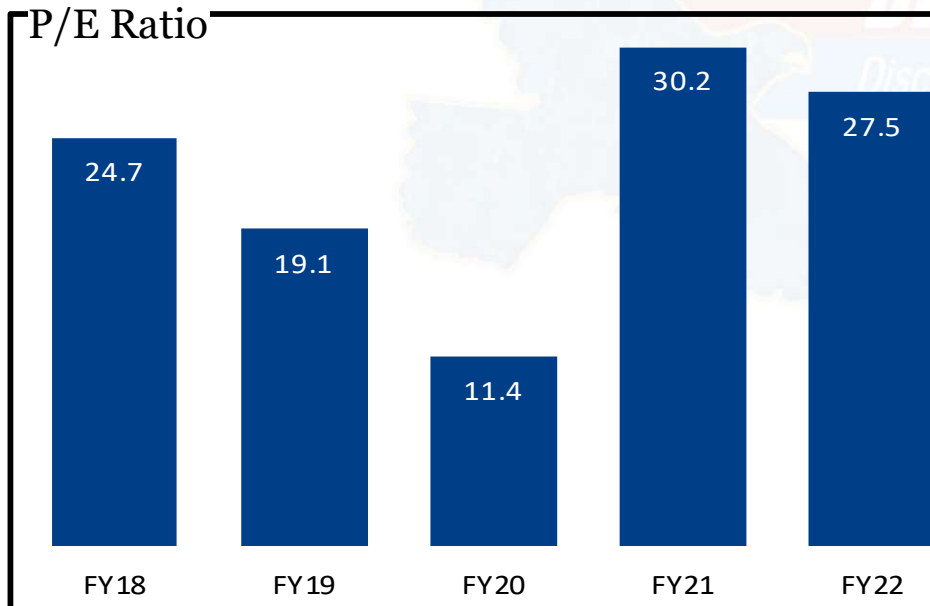
Return on equity (%)



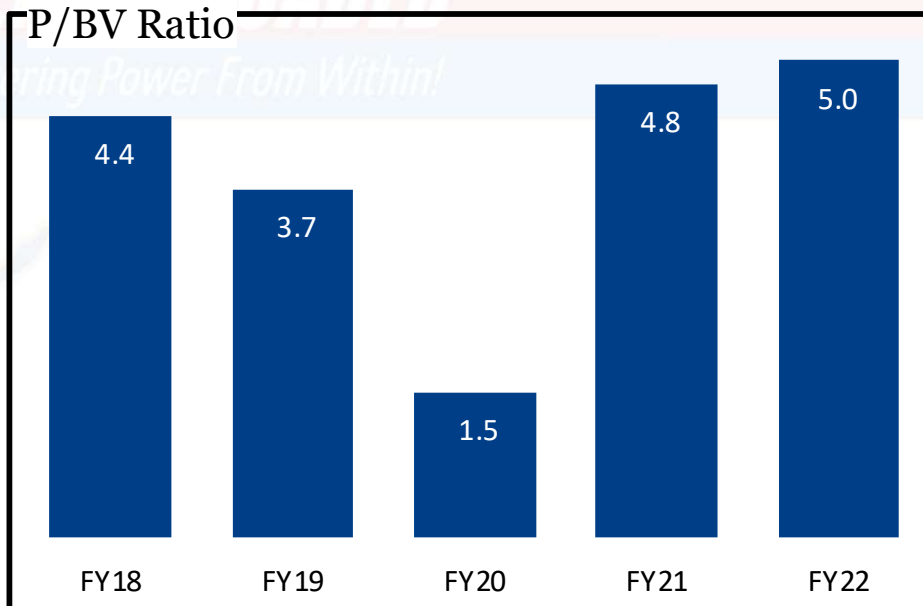
Earnings per share (₹)



P/E Ratio



P/BV Ratio





## Profit and Loss Statement (As per IND AS)

₹ Cr

Particulars	Q1FY21	Q2FY21	Q3FY21	Q4FY21	FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	FY22	Growth % Q4-o-Q4	Growth % Y-o-Y
<b>Disbursements</b>	<b>3,589</b>	<b>6,457</b>	<b>7,926</b>	<b>8,071</b>	<b>26,043</b>	<b>3,635</b>	<b>8,706</b>	<b>10,430</b>	<b>12,718</b>	<b>35,490</b>	<b>58%</b>	<b>36%</b>
<b>Closing Assets</b>	<b>70,826</b>	<b>74,471</b>	<b>75,813</b>	<b>76,518</b>	<b>76,518</b>	<b>75,763</b>	<b>75,063</b>	<b>79,161</b>	<b>82,904</b>	<b>82,904</b>	<b>8%</b>	<b>8%</b>
Operating Income	2,121	2,456	2,520	2,478	9,576	2,478	2,481	2,547	2,632	10,139	6%	6%
Finance Charges	1,131	1,185	1,140	1,120	4,576	1,104	1,078	1,046	1,071	4,299	-4%	-6%
<b>Net Income</b>	<b>991</b>	<b>1,271</b>	<b>1,380</b>	<b>1,358</b>	<b>5,000</b>	<b>1,374</b>	<b>1,403</b>	<b>1,501</b>	<b>1,561</b>	<b>5,840</b>	<b>15%</b>	<b>17%</b>
Expenses	346	355	369	514	1,583	371	518	532	649	2,069	26%	31%
Net Credit Losses	64	334	460	520	1,378	563	69	265	-17	880	-103%	-36%
<b>PBT</b>	<b>581</b>	<b>582</b>	<b>551</b>	<b>324</b>	<b>2,038</b>	<b>441</b>	<b>817</b>	<b>704</b>	<b>929</b>	<b>2,891</b>	<b>187%</b>	<b>42%</b>
<b>PAT</b>	<b>431</b>	<b>432</b>	<b>409</b>	<b>243</b>	<b>1,515</b>	<b>327</b>	<b>607</b>	<b>524</b>	<b>690</b>	<b>2,147</b>	<b>184%</b>	<b>42%</b>
<b>Asset Ratios</b>												
<b>Income</b>	13.3%	14.2%	14.4%	14.0%	14.0%	13.8%	13.7%	13.9%	13.7%	13.7%		
<b>Cost of Funds</b>	7.1%	6.9%	6.5%	6.3%	6.7%	6.1%	5.9%	5.7%	5.6%	5.8%		
<b>Net Income Margin</b>	6.2%	7.4%	7.9%	7.7%	7.3%	7.7%	7.7%	8.2%	8.1%	7.9%		
Expense	2.2%	2.1%	2.1%	2.9%	2.3%	2.1%	2.9%	2.9%	3.4%	2.8%		
Losses & Provisions	0.4%	1.9%	2.6%	2.9%	2.0%	3.1%	0.4%	1.4%	-0.1%	1.2%		
<b>ROA-PBT</b>	<b>3.6%</b>	<b>3.4%</b>	<b>3.1%</b>	<b>1.8%</b>	<b>3.0%</b>	<b>2.5%</b>	<b>4.5%</b>	<b>3.8%</b>	<b>4.8%</b>	<b>3.9%</b>		
<b>ROA-PAT</b>	<b>2.7%</b>	<b>2.5%</b>	<b>2.3%</b>	<b>1.4%</b>	<b>2.2%</b>	<b>1.8%</b>	<b>3.3%</b>	<b>2.9%</b>	<b>3.6%</b>	<b>2.9%</b>		
Gross - Stage 3	1,996	1,756	1,703	2,705	2,705	4,545	4,271	4,244	3,343	3,343		
ECL Provisions - Stage 3	831	749	765	1,197	1,197	1,614	1,557	1,647	1,326	1,326		
<b>Coverage Ratio - Stage 3</b>	<b>41.6%</b>	<b>42.6%</b>	<b>44.9%</b>	<b>44.3%</b>	<b>44.3%</b>	<b>35.5%</b>	<b>36.5%</b>	<b>38.8%</b>	<b>39.7%</b>	<b>39.7%</b>		

## Balance Sheet (As per IND AS)

Particulars	Mar-20	Mar-21	Mar-22
<b>ASSETS</b>			
<b>Financial Assets</b>	<b>63,021</b>	<b>73,365</b>	<b>81,081</b>
Cash and Bank balance	6,959	5,232	4,220
Derivative financial instruments	114	46	187
Receivables	59	66	128
Loans	55,403	65,839	74,149
Investments	73	1,619	2,076
Other Financial Assets	413	563	321
<b>Non- Financial Assets</b>	<b>981</b>	<b>1,183</b>	<b>1,282</b>
Current tax assets (Net)	152	146	251
Deferred tax assets (Net)	521	764	671
Property, Plant and Equipment	256	203	240
Capital work in progress	-	-	23
Intangible assets	28	26	29
Other Non-Financial Assets	25	44	69
<b>TOTAL</b>	<b>64,002</b>	<b>74,548</b>	<b>82,363</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Financial Liabilities</b>	<b>55,693</b>	<b>64,791</b>	<b>70,479</b>
Derivative financial instruments	-	127	170
Trade Payables - Others	202	236	81
Other Payables - Others	99	205	722
Borrowings	55,005	63,730	69,174
Other Financial Liabilities	386	492	333
<b>Non-Financial Liabilities</b>	<b>137</b>	<b>198</b>	<b>176</b>
<b>Shareholder's fund</b>	<b>8,172</b>	<b>9,560</b>	<b>11,708</b>
<b>TOTAL</b>	<b>64,002</b>	<b>74,548</b>	<b>82,363</b>

₹ Cr

## Stagewise Assets & Provision Summary

Particulars	Mar-21	Mar-21	Mar-21	Mar-22	Mar-22	Mar-22	Mar-21	Mar-21	Mar-21	Mar-22	Mar-22	Mar-22
	Normal	Mgt	Total	Normal	Mgt	Total	Normal	Mgt	Total	Normal	Mgt	Total
	INR Cr	Overlay	INR Cr	INR Cr	Overlay	INR Cr	% to GA	% to GA	% to GA	% to GA	% to GA	% to GA
<b>Gross Assets</b>	<b>68,284</b>		<b>68,284</b>	<b>76,478</b>		<b>76,478</b>	<b>100.0%</b>		<b>100.0%</b>	<b>100.0%</b>		<b>100.0%</b>
Stage 1	61,348		61,348	67,318		67,318	89.84%		89.84%	88.02%		88.02%
Stage 2	4,231		4,231	5,817		5,817	6.20%		6.20%	7.61%		7.61%
Stage 3	2,705		2,705	3,343		3,343	3.96%		3.96%	4.37%		4.37%
<b>Provision</b>	<b>1,344</b>	<b>1,100</b>	<b>2,444</b>	<b>1,829</b>	<b>500</b>	<b>2,329</b>	<b>1.97%</b>	<b>1.61%</b>	<b>3.58%</b>	<b>2.39%</b>	<b>0.65%</b>	<b>3.04%</b>
Stage 1	167	371	537	343	-	343	0.27%	0.60%	0.88%	0.51%	-	0.51%
Stage 2	413	297	710	615	45	660	9.76%	7.01%	16.77%	10.57%	0.77%	11.34%
Stage 3	765	433	1,197	871	455	1,326	28.27%	16.00%	44.27%	26.05%	13.62%	39.67%
<b>Net Assets</b>	<b>66,940</b>		<b>65,839</b>	<b>74,649</b>		<b>74,149</b>	<b>98.03%</b>		<b>96.42%</b>	<b>97.61%</b>		<b>96.96%</b>
Stage 1	61,181		60,810	66,975		66,975	89.60%		89.06%	87.57%		87.57%
Stage 2	3,818		3,521	5,202		5,158	5.59%		5.16%	6.80%		6.74%
Stage 3	1,940		1,508	2,472		2,017	2.84%		2.21%	3.23%		2.64%

## Stagewise ECL Summary – Mar 22

### Stage wise Summary - Mar 22

Rs in Cr

Particulars		Asset	Normal	Mgmt Overlay	Total Provn	NNPA	Asset	Normal	Mgmt Overlay	Total Provn	NNPA
			Model					Model			
		Rs in Cr						%			
Stage 1A	(A)	67,059	330	-	330	66,729	87.68%	0.49%	0.00%	0.49%	87.25%
Stage 1B	(B)	259	13	-	13	246	0.34%	5.06%	0.00%	5.06%	0.32%
Total Stage 1	(C)	67,318	343	-	343	66,975	88.02%	0.51%	0.00%	0.51%	87.57%
Stage 2A	(D)	4,207	417	-	417	3,791	5.50%	9.90%	0.00%	9.90%	4.96%
Stage 2B	(E)	1,610	198	45	243	1,367	2.11%	12.32%	2.77%	15.09%	1.79%
Total Stage 2	(F)	5,817	615	45	660	5,158	7.61%	10.57%	0.77%	11.34%	6.74%
Total Stage 3	(G)	3,343	871	455	1,326	2,017	4.37%	26.05%	13.62%	39.67%	2.64%
Total	(C + F + G)	76,478	1,829	500	2,329	74,149	100.00%	2.39%	0.65%	3.04%	96.96%
NPA as per RBI (incl Sec)	(B + E + G)	5,212	1,082	500	1,582	3,630	6.82%	20.76%	9.59%	30.36%	4.75%
NNPA% - RBI: Net NPA / (Asset - provisions for GNPA)											4.85%

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.564 crores under INDAS over IRAC

### Asset Classification:

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

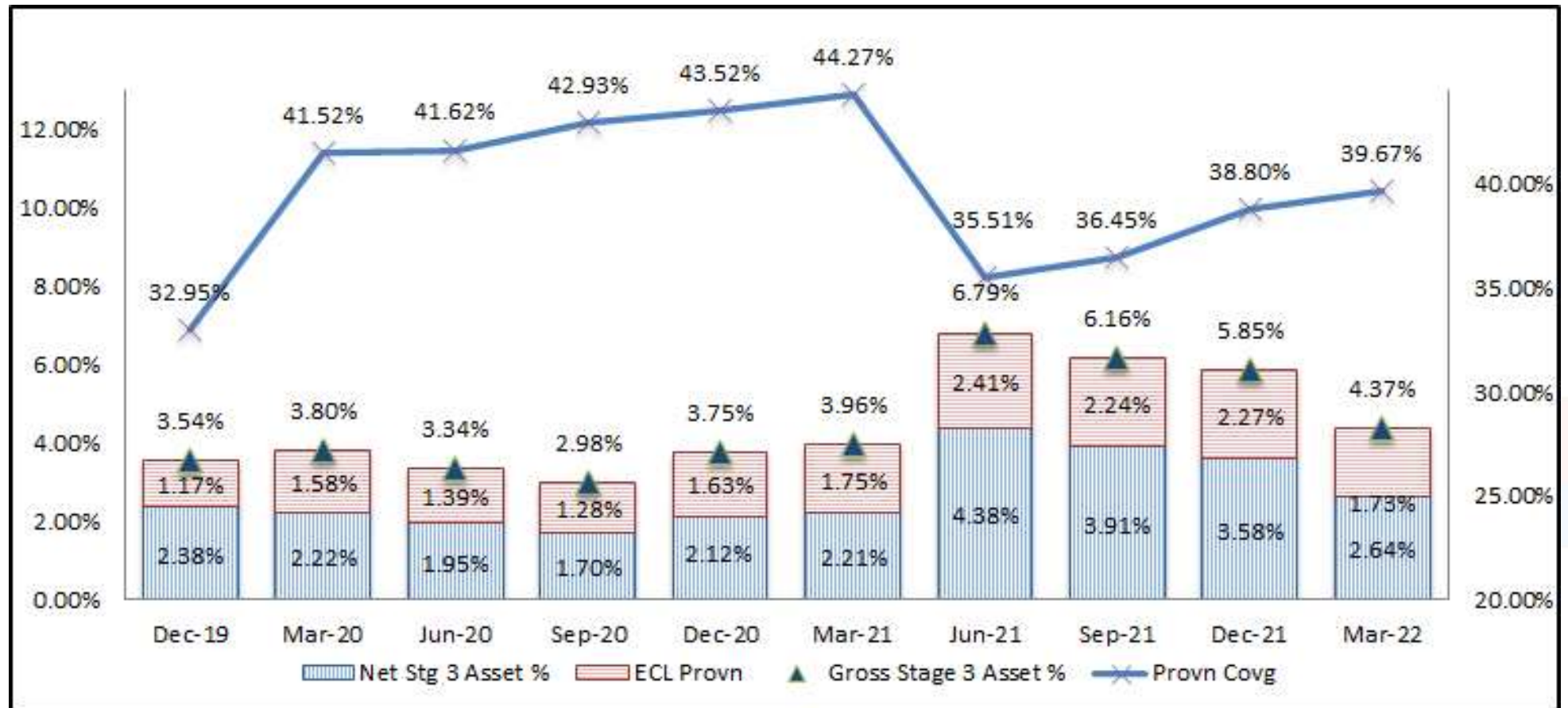


## Stage 3 Assets Product-wise

Asset Class	Closing Asset	Gross Stage 3	Stage 3 Asset %	ECL Provision	Provision Coverage	Net Stage 3	Net Stage 3%
<b>Mar'22</b>	<b>76,478</b>	<b>3,343</b>	<b>4.37%</b>	<b>1,326</b>	<b>39.67%</b>	<b>2,017</b>	<b>2.64%</b>
VF	53,816	2,097	3.90%	851	40.60%	1,245	2.31%
LAP	15,768	1,041	6.60%	363	34.90%	677	4.30%
HL	5,196	155	2.98%	73	47.23%	82	1.57%
Others	1,697	51	2.98%	38	76.04%	12	0.71%
<b>Dec'21</b>	<b>72,499</b>	<b>4,244</b>	<b>5.85%</b>	<b>1,647</b>	<b>38.80%</b>	<b>2,598</b>	<b>3.58%</b>
VF	51,895	2,850	5.49%	1,132	39.72%	1,718	3.31%
LAP	14,925	1,176	7.88%	411	34.99%	764	5.12%
HL	4,841	167	3.46%	64	38.16%	104	2.14%
Others	837	51	6.07%	39	77.40%	11	1.37%

As per revised RBI norms GNPA% & NNPA% as of March'22 is at 6.82% and 4.85% respectively.

## Chola –Stage 3 Assets Trend



As per revised RBI norms GNPA% & NNPA% as of March'22 is at 6.82% and 4.85% respectively.

# Business Overview



# Vehicle Finance





## Vehicle Finance: Q4FY22 & FY22 Performance

### Disbursements

- Disbursements grew by 43% in Q4FY22 at Rs.8785 crores as compared to Rs.6153 crores in Q4FY21 and by 26% at Rs.25439 crores in FY22 as compared to Rs.20249 crores in FY 21.

### Assets under management

- AUM have grown by 5% YoY

### Loss and provisions

- Loan losses improved to 0.04% in Q4FY22 from 3.6% in Q4FY21 and 1.4% in FY22 from 2.5% in FY21.

### Profit before tax

- PBT grew by 282% at Rs.685 crores in Q4FY22 as compared to Rs.179 crores in Q4FY21 and by 60% at Rs.2054 crores in FY 22 as compared to Rs.1287 crores in FY 21.

## Sector Outlook

- The Light commercial vehicle segment had a growth of 14% in Q4 FY'22 & 15% for the full year. This segment is showing healthy recovery trends supported by replacement demand and recovery in the macroeconomic environment in the coming quarters.
- The Small commercial vehicle segment had a growth of 25% in Q4 FY'22 & 23% for the full year. The impact on account of the pandemic was minimal in this segment due to its nature of deployment in last mile connectivity and there is a high expectation of favourable growth during the year.
- The Heavy commercial vehicle segment had a growth of 22% in Q4 FY'22 & 54% for the full year on account of a low base in the previous year. The recovery in macroeconomic environment and improved freight availability will support growth in this segment.

## Chola's Position

- Increased demand for Light commercial vehicle will help us garner higher market share due to our presence in rural areas along with a balanced sales and collection approach.
- Uptick in demand for Small commercial vehicles will help us improve market share combined with our vigilant approach to financing based on vehicle viability and earning capacity.
- Our exposure in this segment is 8% at a portfolio level. We continue to keep a close watch on this segment for further improvement in market conditions and fleet owner sentiments.

## Sector Outlook

- The Passenger vehicle (Car & MUV) segment had a marginal de-growth of 1% in Q4 FY'22 & a growth of 14% for the full year supported by improvement in semiconductor supplies towards the end of the year and higher demand for utility vehicles due to shift in customer preferences. This segment is expected to post healthy growth aided by improvement in semiconductor supplies and materialisation of pent-up demand.
- The Two-wheeler industry had a de-growth of 23% in Q4 FY'22 & 11% for the full year due to multiple price hikes throughout FY'22, semi-conductor shortages and subdued rural demand on account of Covid. A gradual recovery in two-wheeler demand is expected in FY'23 with a decent growth year on year considering a low base.
- Used vehicle business has contributed to 33% of our disbursement volumes and was the least impacted segment in FY'22. We expect this segment to grow in the coming quarters.

## Chola's Position

- Our focus continues to be on retail customers especially in smaller towns and rural areas. We will continue to focus this segment in line with market trends.
- The company intends to maintain its focus on two-wheeler financing with a clear eye for credit underwriting to maintain portfolio performance. We have created a robust collection mechanism to overcome any pressure in this segment.
- We are one of the key financiers in this segment and will continue to maintain a cautious approach along with a razor-sharp focus on collections.

## Sector Outlook

- The Construction Equipment segment had a de-growth of 17% in Q4 FY'22 & 8% for the full year due to increasing cost of equipment prices, muted rentals and monsoon related impediments which impacted the road and construction sector. However, there is positive sentiments in the market with expectation of higher allocation to infra sector by the government and restoration of normalcy in mining and construction activity which might result in a positive growth this year.
- The Tractor industry had a de-growth of 26% in Q4 FY'22 & 6% for the full year due to the huge volumes in FY'21 which was the ever all-time high for tractor sales in India, Tractor volumes might show minimal growth this year given the high base and moderation in demand.

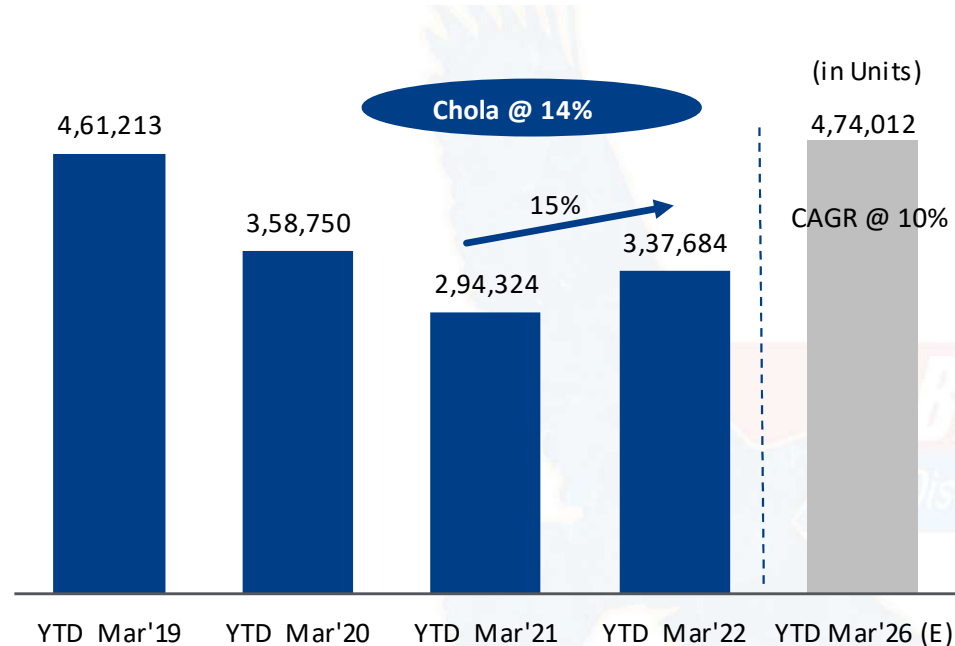
## Chola's Position

- Our exposure in this segment is around 6% at a portfolio level and our focus will be on building quality book.
- We will approach this segment with a clear watch on portfolio considering various external factors like uneven rainfall, crop loss and irregular cash flows.

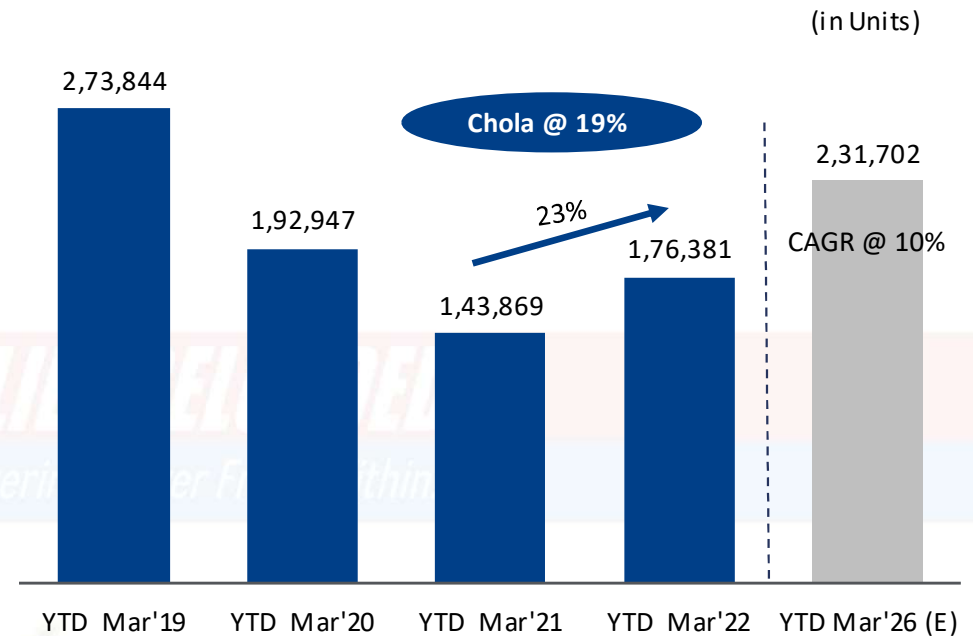


# Auto Industry Outlook

## Trend in Domestic LCV Sales



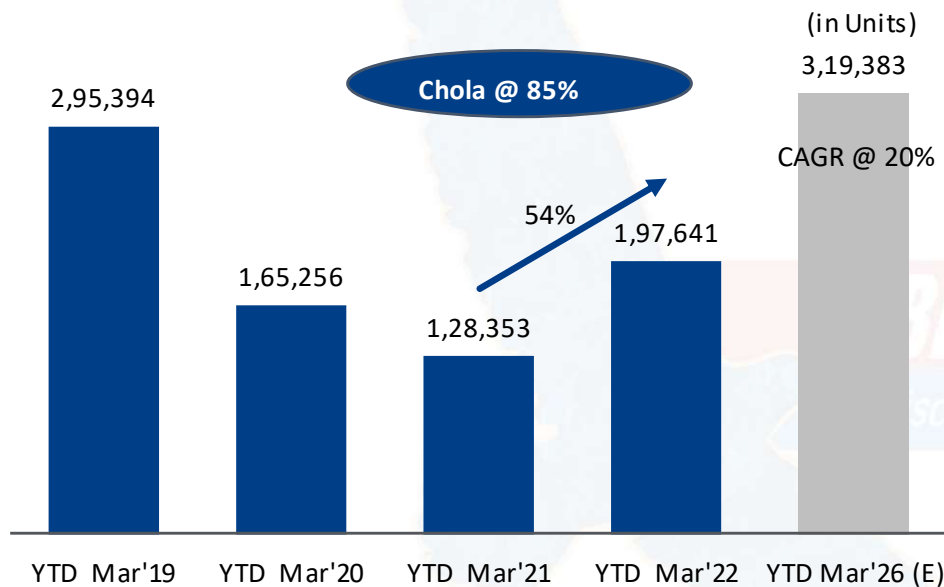
## Trend in Domestic SCV Sales



- Replacement demand, increasing last-mile transport requirements, and recovery in the macroeconomic environment.
- Stronger demand from Consumption-driven sectors and E-commerce focused logistic companies.
- Demand for Pickups will increase in 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 due to higher vaccination coverage and reduced impact of COVID-19.

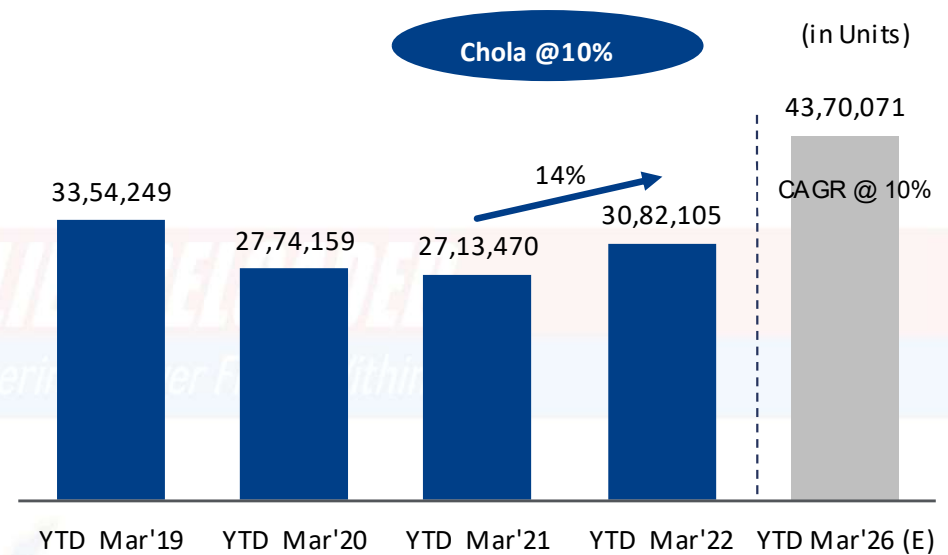
## Auto Industry Outlook

### Trend in Domestic HCV Sales



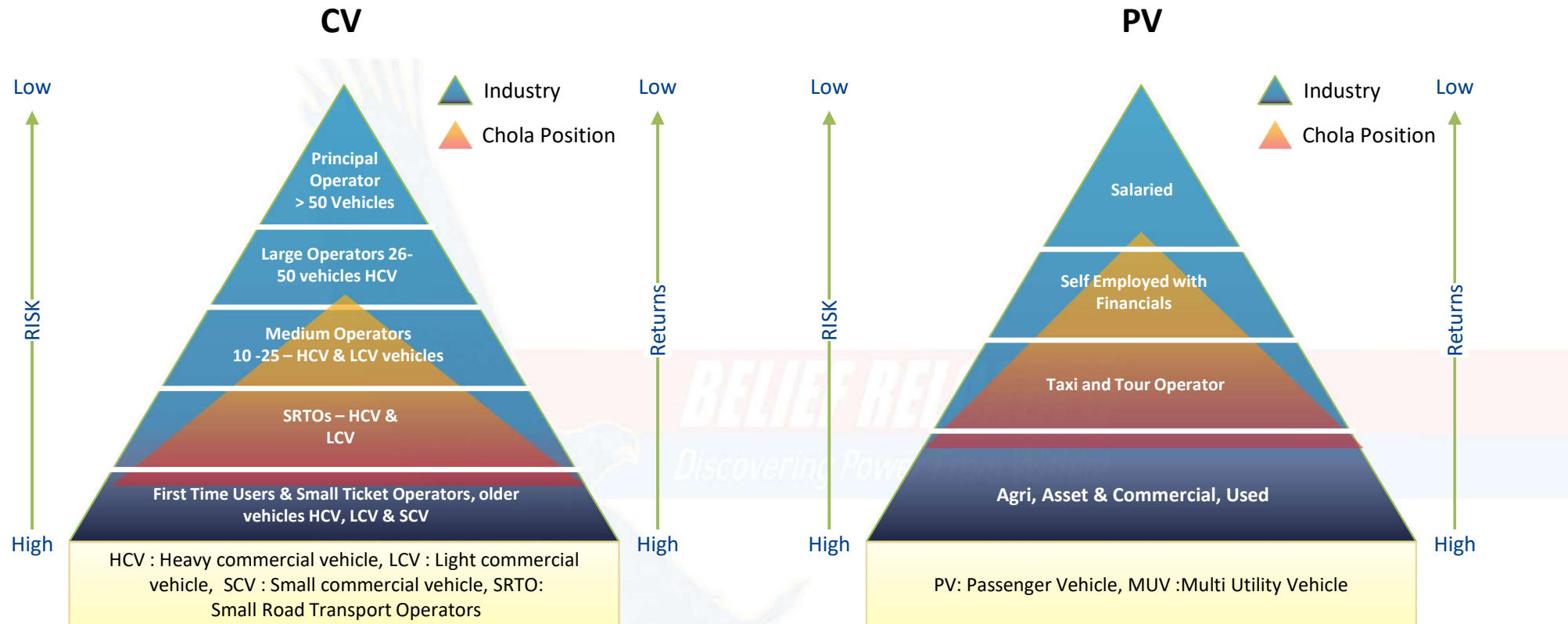
- Improved industrial activity, steady agricultural output, rebound of economic activity and the government's focus on infrastructure will aid growth.
- Pick up in construction and mining activities over the long term would drive demand.

### Trend in Domestic Car & MUV Sales



- Higher Income, lower penetration and lower cost of capital to boost long term demand.
- Improvement in semiconductor supplies and materialisation of pent-up demand.

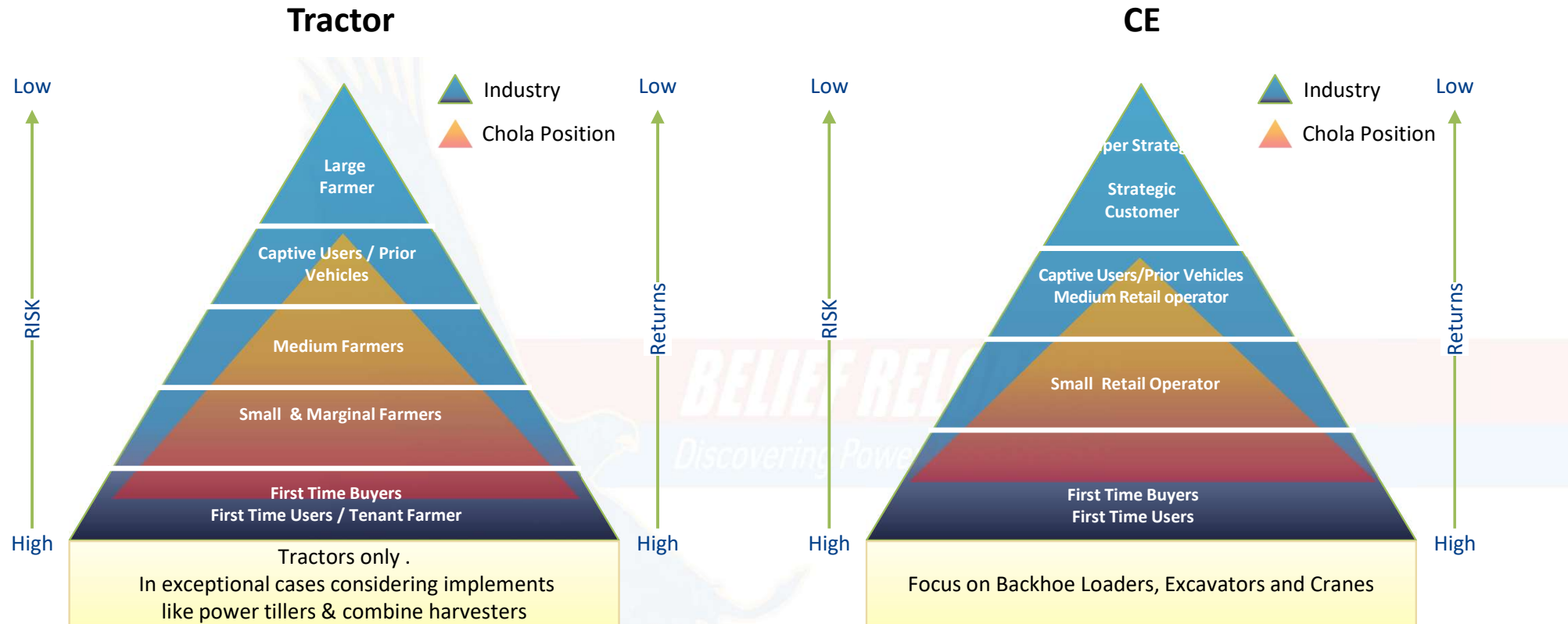
# Vehicle Finance—Business Model & Positioning



- ~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

# Vehicle Finance—Business Model & Positioning



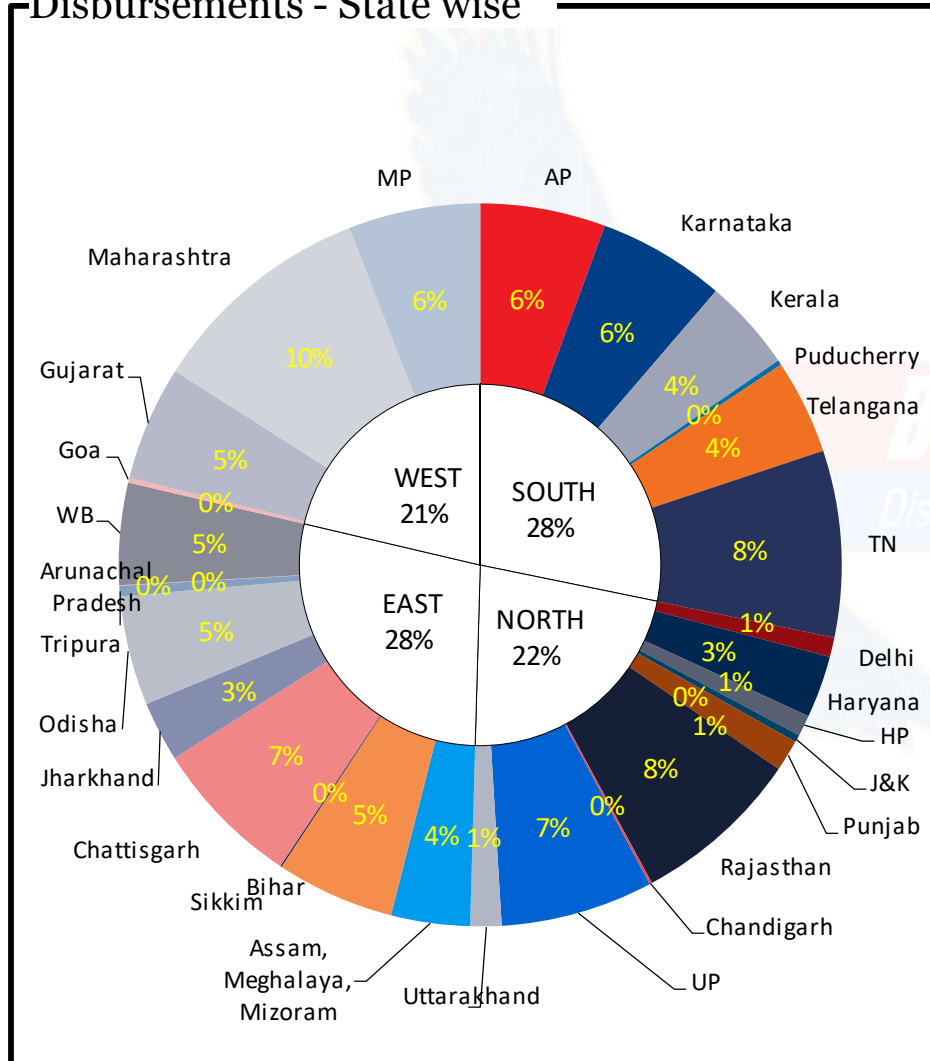
- ~65% of disbursements are to agri -based customer segment
- Application -
  - Agri usage
  - Commercial usage
  - Agri and Commercial usage
- New & Used

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

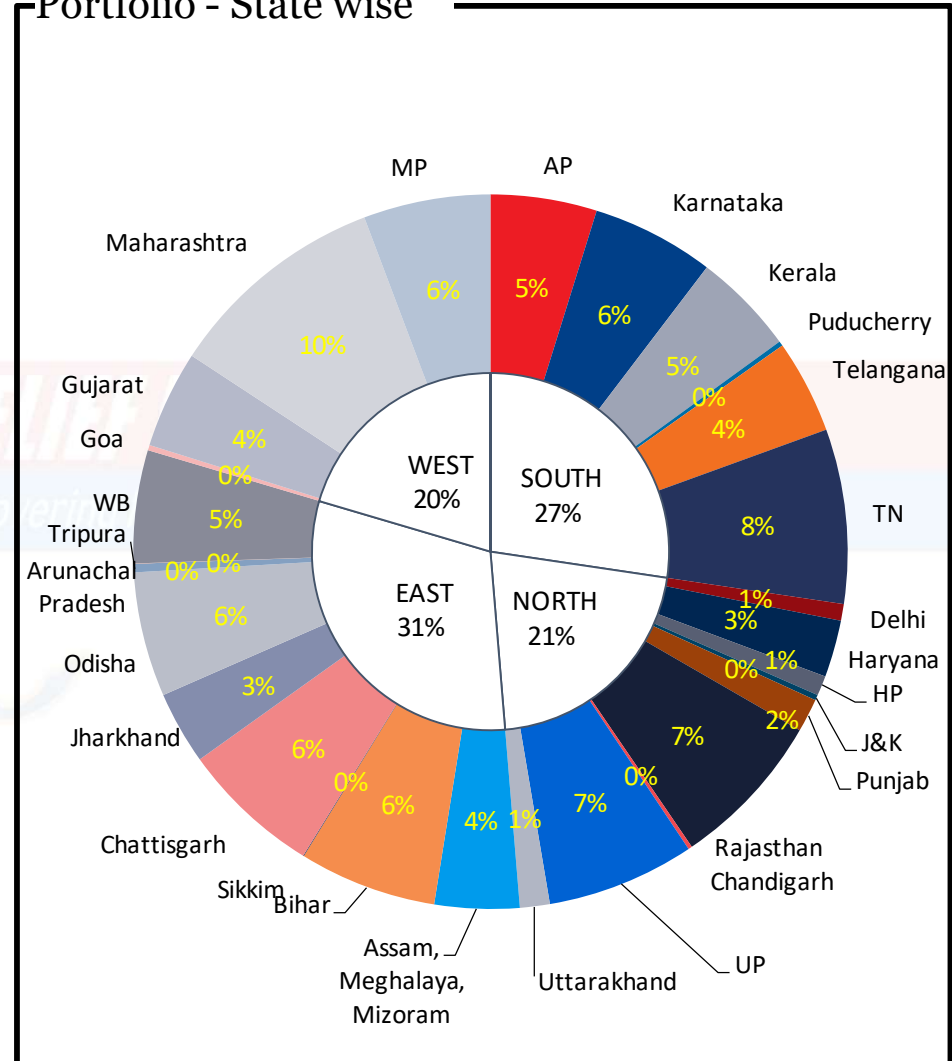
## Vehicle Finance - Disbursement/Portfolio Mix – Q4FY22

Well diversified across geography

Disbursements - State wise



Portfolio - State wise

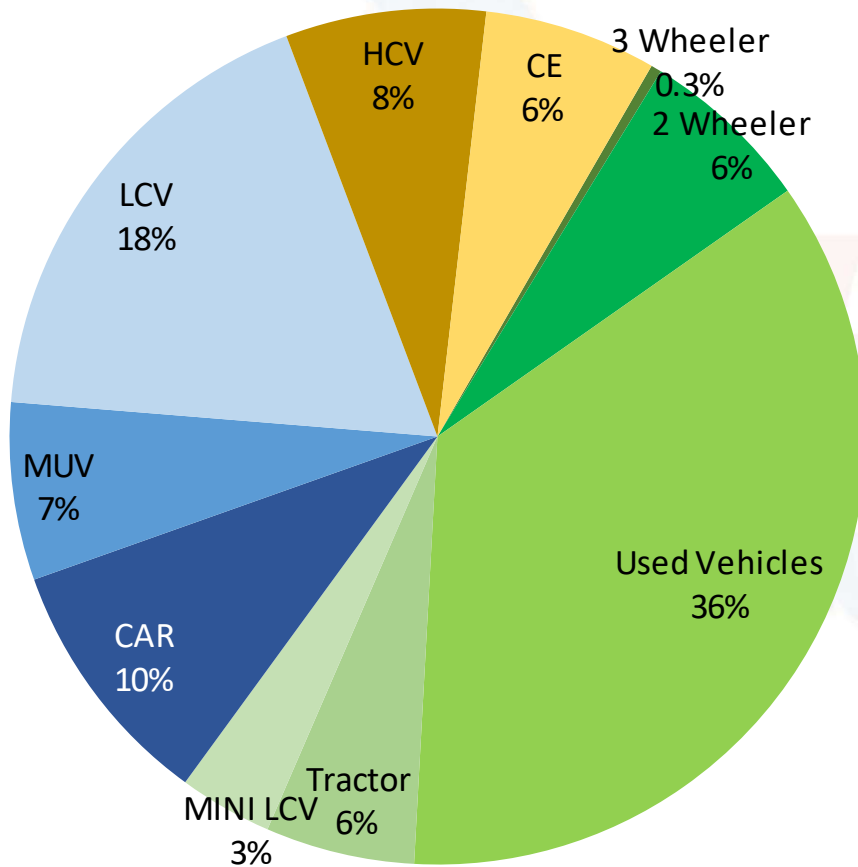




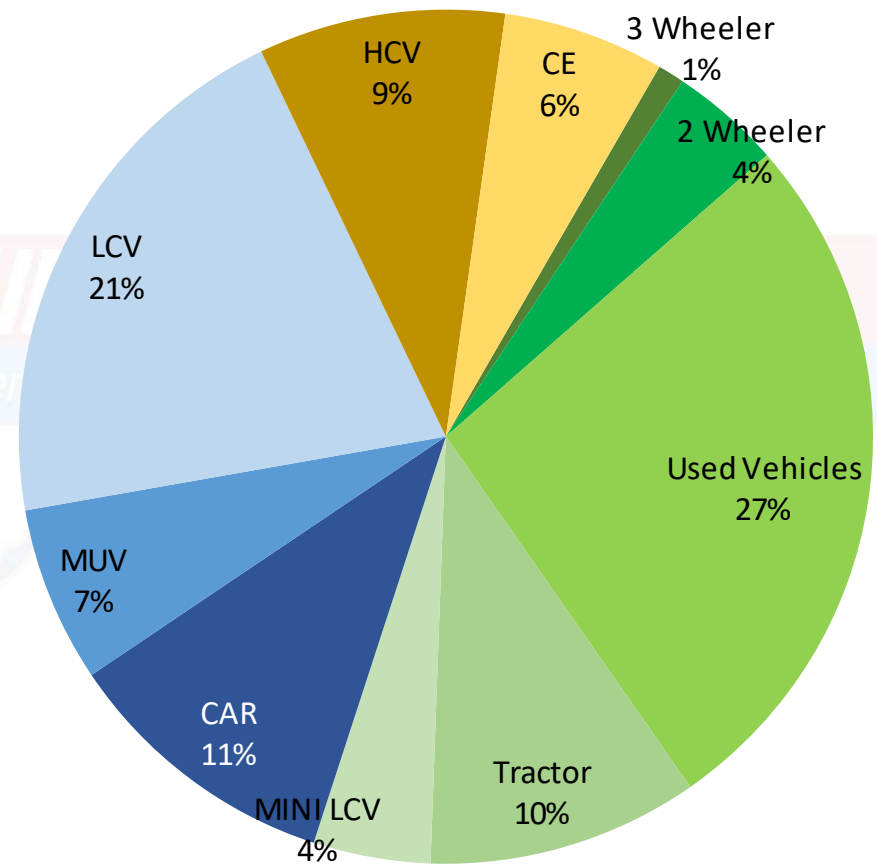
## Vehicle Finance - Disbursement/Portfolio Mix – Q4FY22

Well diversified product segments

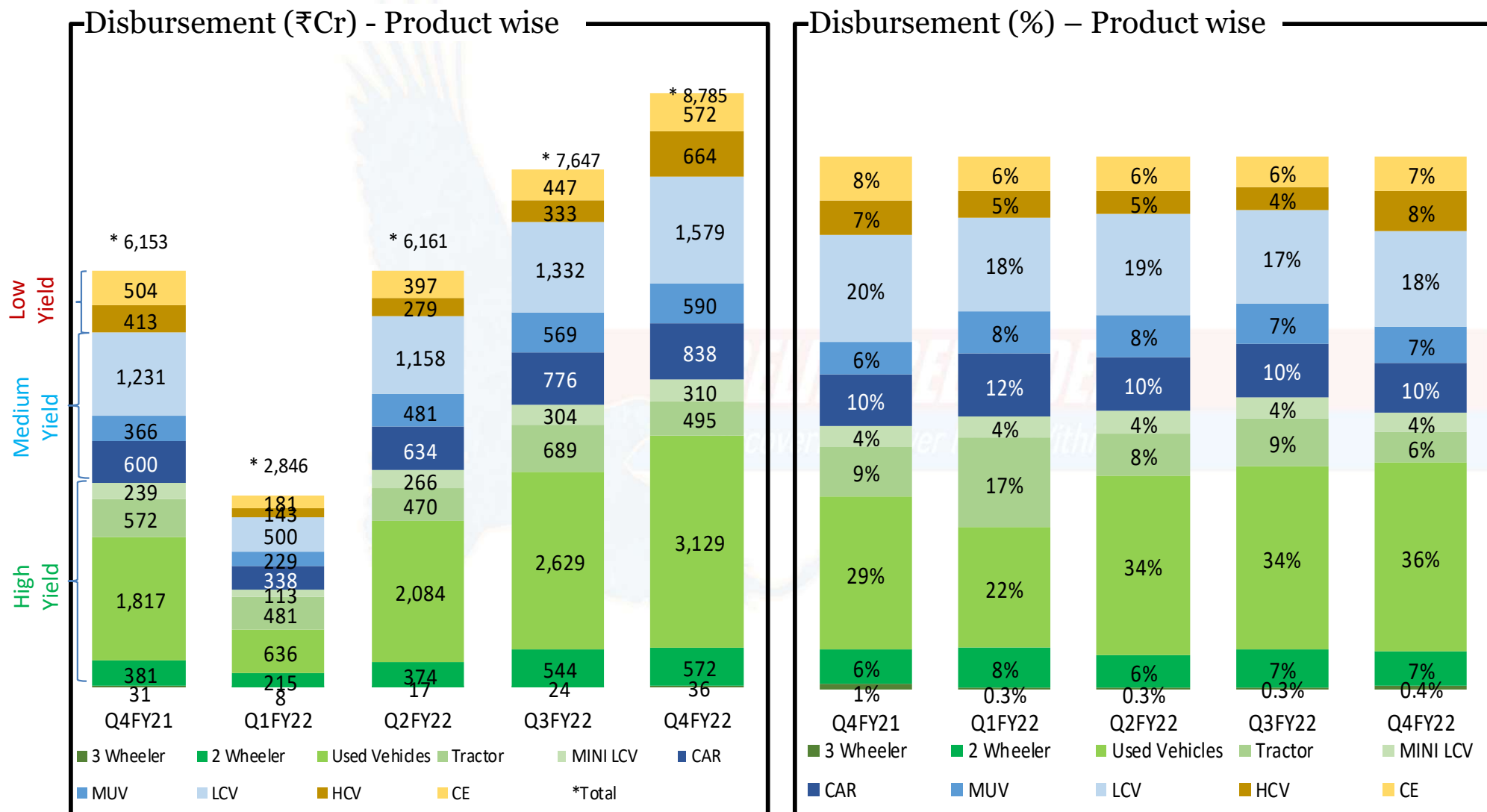
Disbursements (₹Cr) - Product wise



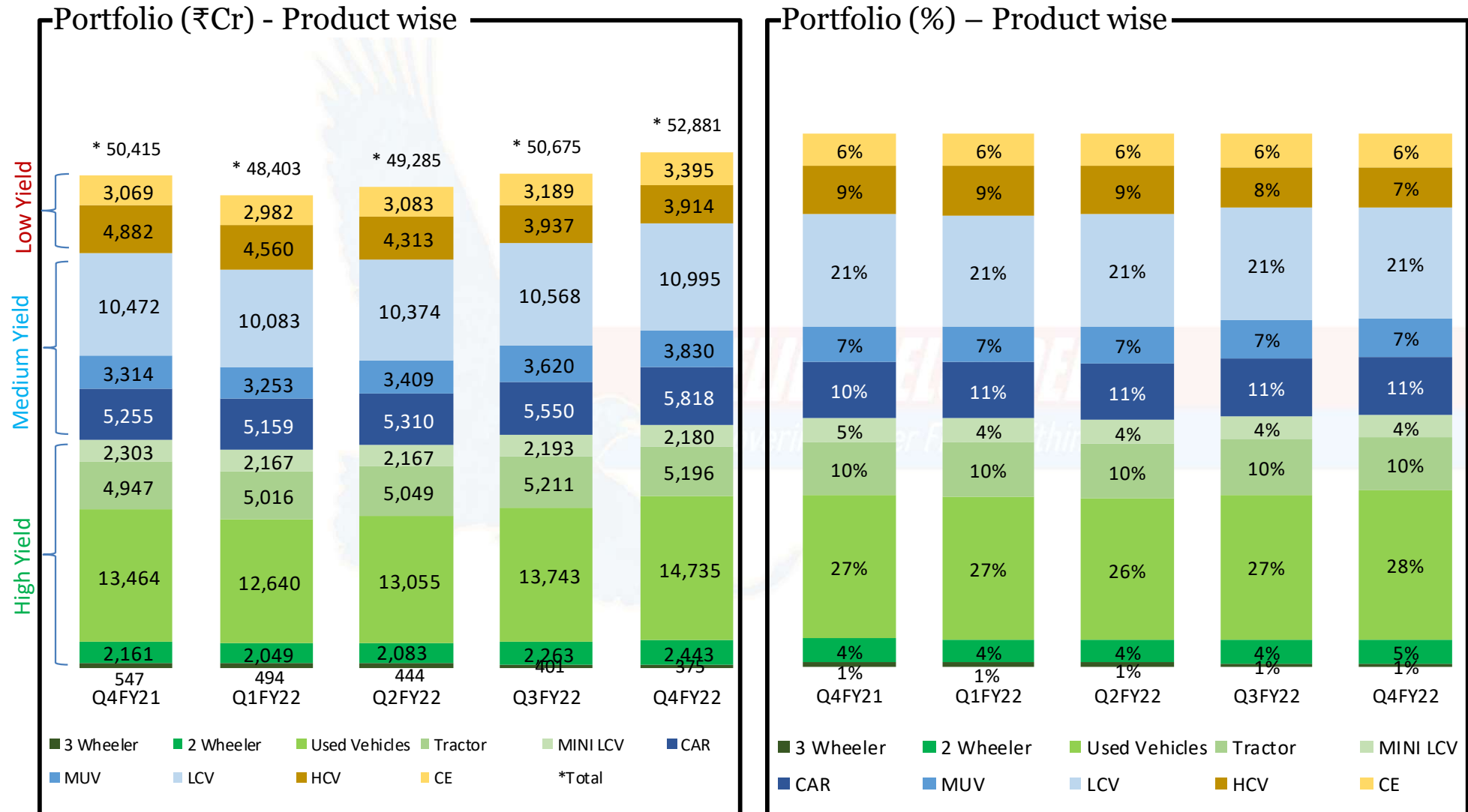
Portfolio (₹Cr) - Product wise



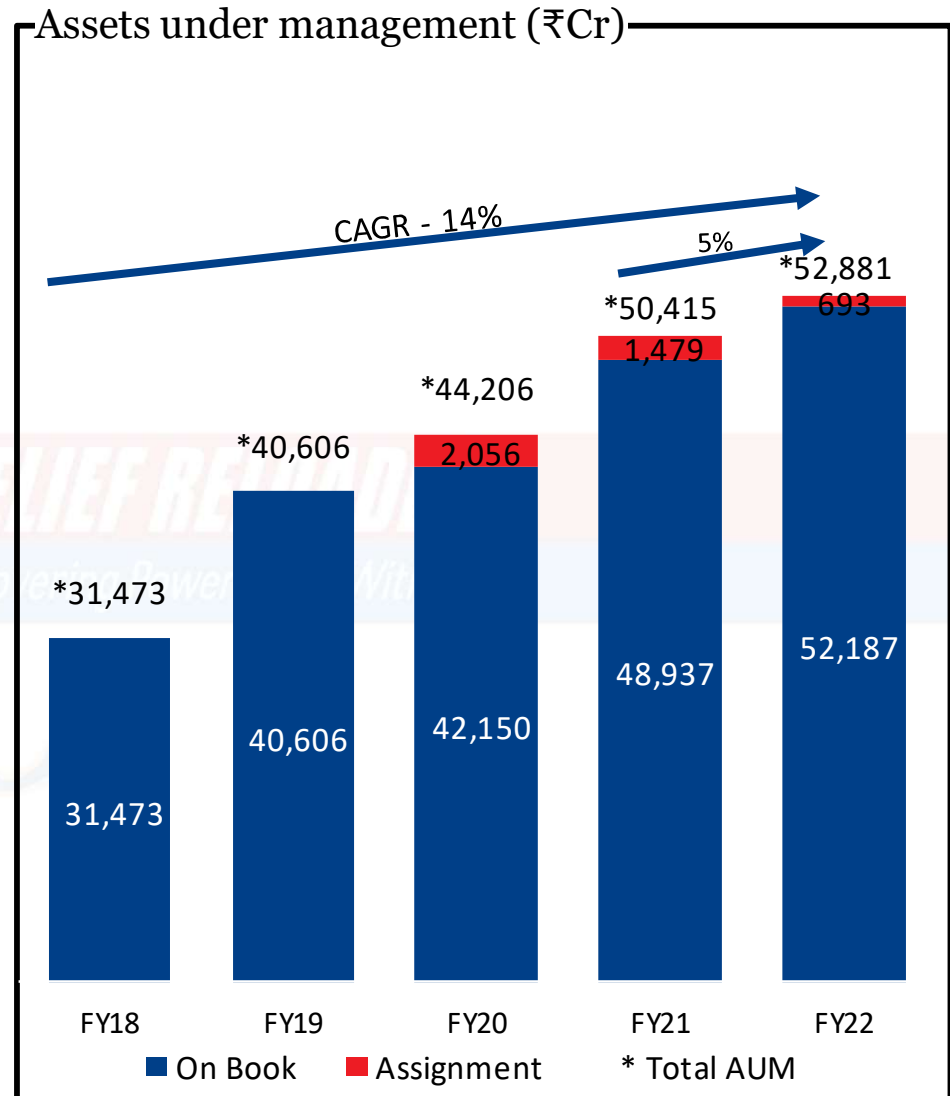
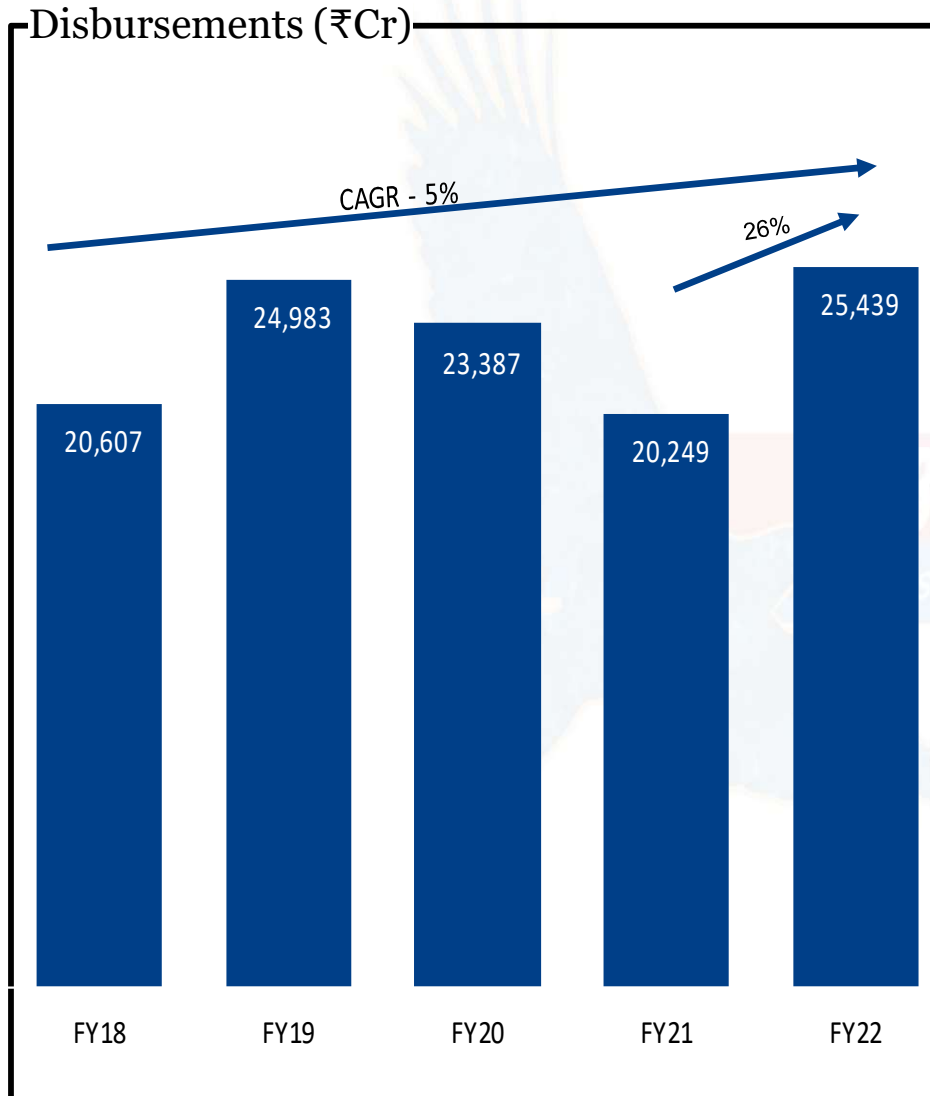
## Vehicle Finance - Disbursement Mix – Quarter-wise



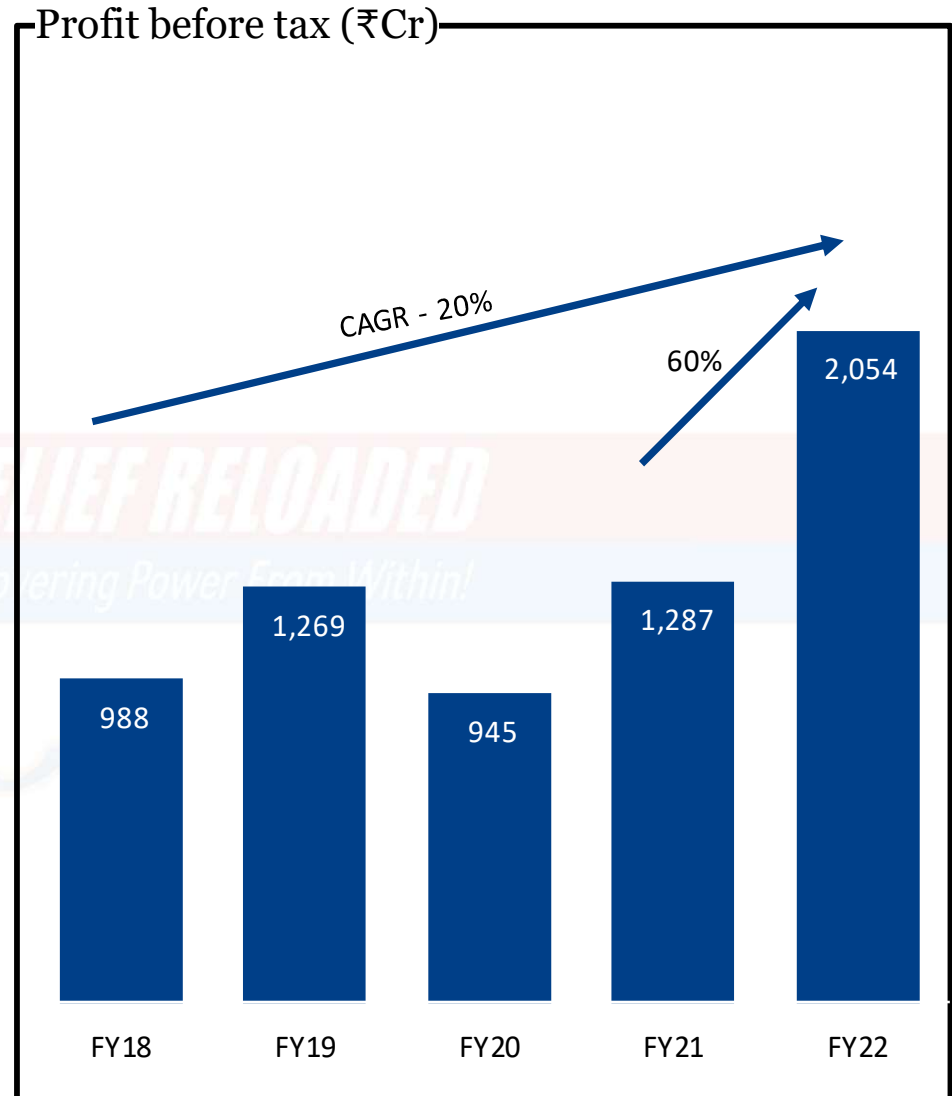
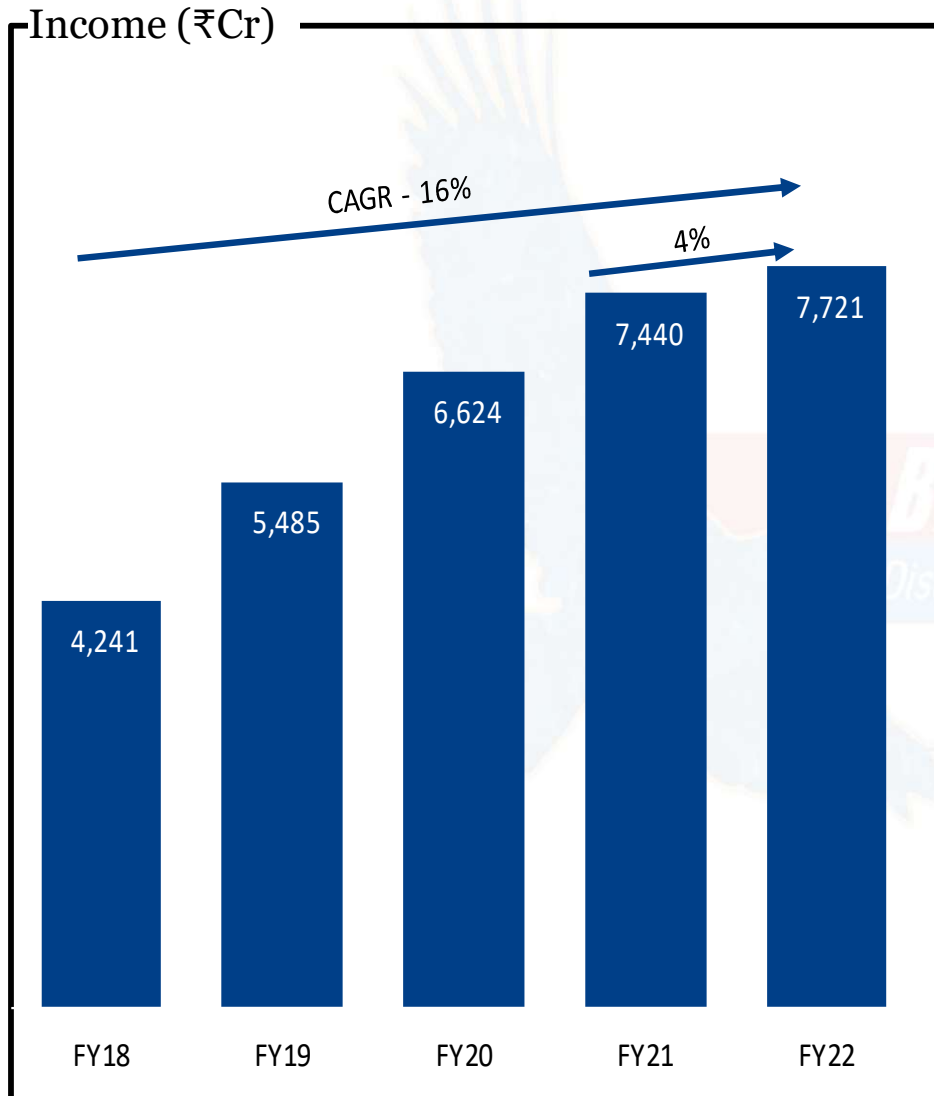
## Vehicle Finance - Portfolio Mix – Quarter-wise



# Vehicle Finance - Disbursements and Asset Under Management

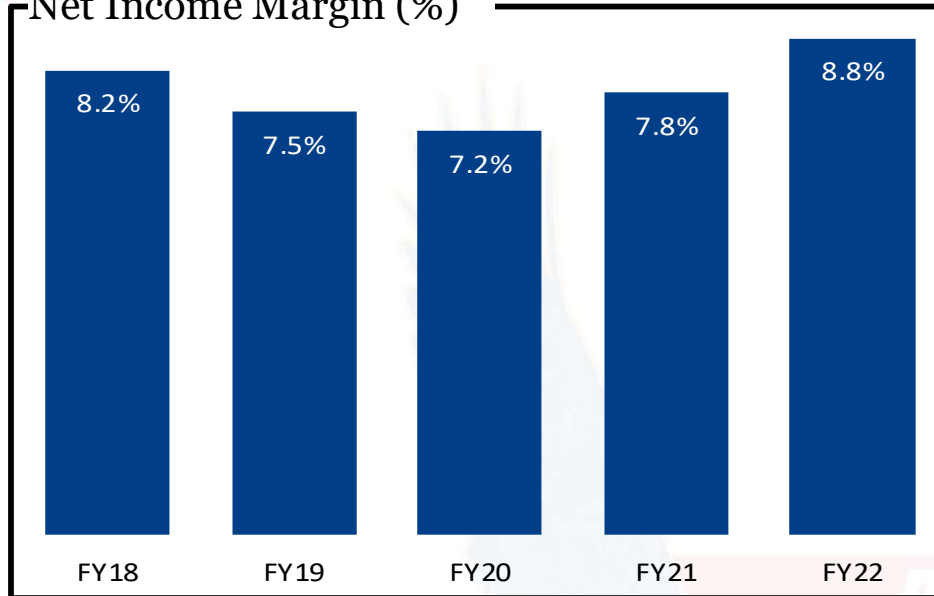


## Vehicle Finance - Income and Profit before tax

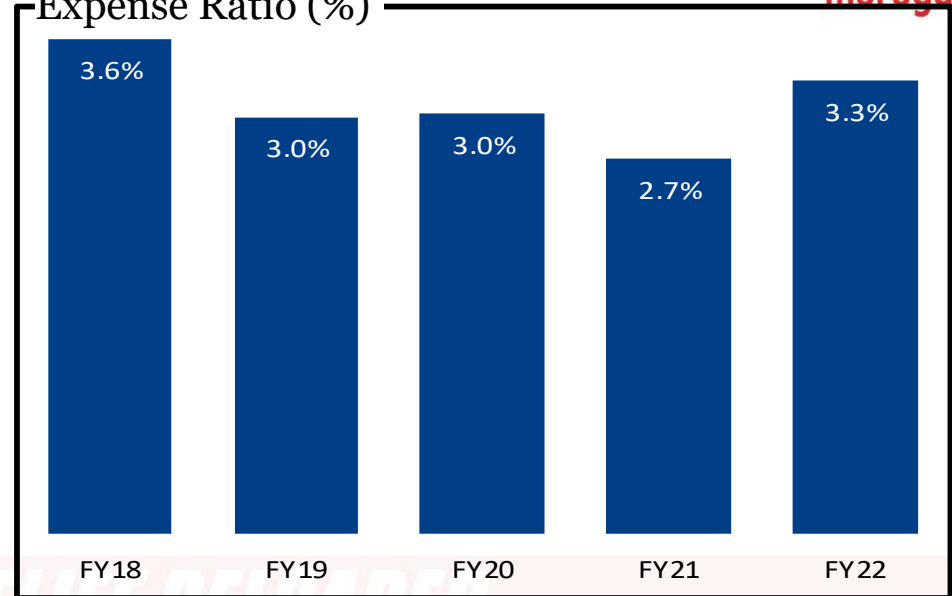




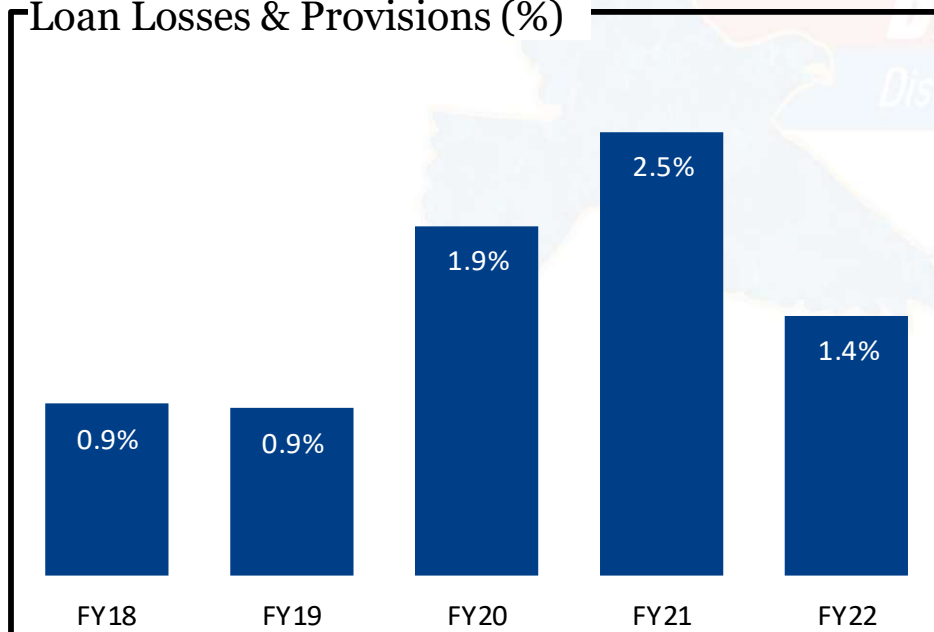
Net Income Margin (%)



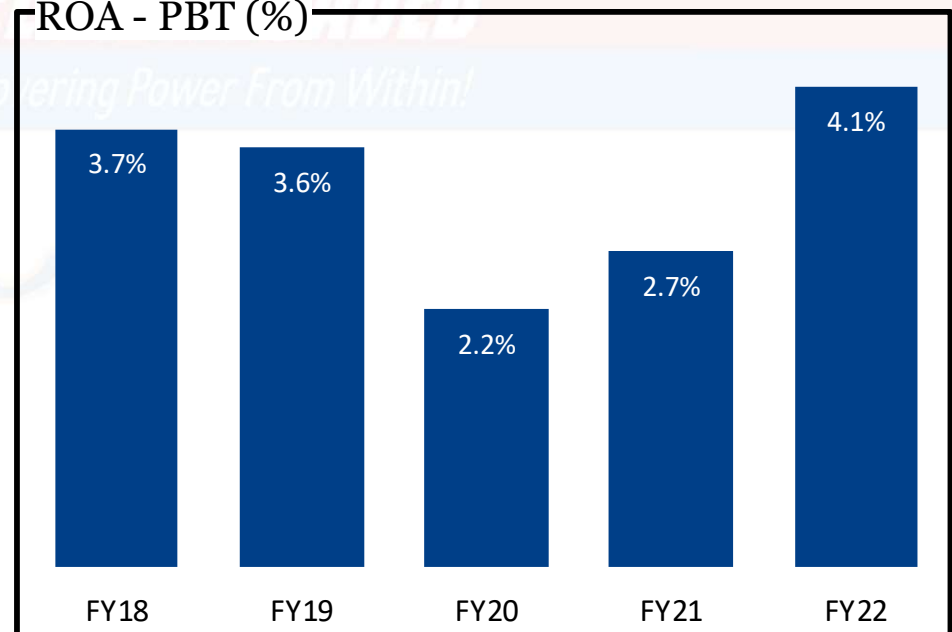
Expense Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



## Profit and Loss Statement - Vehicle Finance (Managed)

₹ Cr

Particulars	Q1FY21	Q2FY21	Q3FY21	Q4FY21	FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	FY22	Growth % Q4-o-Q4	Growth % Y-o-Y
Disbursements	3,231	4,781	6,084	6,153	20,249	2,846	6,161	7,647	8,785	25,439	43%	26%
Closing Assets	46,828	49,264	49,936	50,415	50,415	48,403	49,285	50,675	52,881	52,881	5%	5%
Operating Income	1,694	1,900	1,935	1,911	7,440	1,916	1,903	1,938	1,963	7,721	3%	4%
Finance Charges	910	957	927	871	3,665	875	828	810	777	3,290	-11%	-10%
<b>Net Income</b>	<b>784</b>	<b>943</b>	<b>1,008</b>	<b>1,041</b>	<b>3,776</b>	<b>1,041</b>	<b>1,075</b>	<b>1,128</b>	<b>1,187</b>	<b>4,431</b>	<b>14%</b>	<b>17%</b>
Expenses	282	300	310	416	1,308	315	427	415	496	1,654	19%	26%
Net Credit Losses	62	284	389	445	1,180	468	57	192	5	723	-99%	-39%
<b>PBT</b>	<b>440</b>	<b>359</b>	<b>309</b>	<b>179</b>	<b>1,287</b>	<b>258</b>	<b>591</b>	<b>521</b>	<b>685</b>	<b>2,054</b>	<b>282%</b>	<b>60%</b>
<b>Asset Ratios</b>												
Income	14.9%	15.7%	15.5%	15.4%	15.5%	15.6%	15.5%	15.4%	15.4%	15.3%		
Cost of Funds	8.0%	7.9%	7.4%	7.0%	7.6%	7.1%	6.7%	6.4%	6.1%	6.5%		
Net Income Margin	6.9%	7.8%	8.1%	8.4%	7.8%	8.5%	8.7%	9.0%	9.3%	8.8%		
Expense	2.5%	2.5%	2.5%	3.4%	2.7%	2.6%	3.5%	3.3%	3.9%	3.3%		
Losses & Provisions	0.5%	2.3%	3.1%	3.6%	2.5%	3.8%	0.5%	1.5%	0.04%	1.4%		
<b>ROA-PBT</b>	<b>3.9%</b>	<b>3.0%</b>	<b>2.5%</b>	<b>1.4%</b>	<b>2.7%</b>	<b>2.1%</b>	<b>4.8%</b>	<b>4.1%</b>	<b>5.4%</b>	<b>4.1%</b>		

## Profit and Loss Statement - Vehicle Finance (On Book)

₹ Cr

Particulars	Q1FY21	Q2FY21	Q3FY21	Q4FY21	FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	FY22	Growth % Q4-o-Q4	Growth % Y-o-Y
Disbursements	3,231	4,781	6,084	6,153	20,249	2,846	6,161	7,647	8,785	25,439	43%	26%
Closing Assets (On B/S)	44,775	47,354	48,244	48,937	48,937	47,108	48,182	49,785	52,187	52,187	7%	7%
Operating Income	1,631	1,850	1,891	1,869	7,240	1,876	1,865	1,905	1,933	7,578	3%	5%
Finance Charges	868	914	888	839	3,510	847	804	790	761	3,202	-9%	-9%
<b>Net Income</b>	<b>763</b>	<b>936</b>	<b>1,003</b>	<b>1,030</b>	<b>3,731</b>	<b>1,028</b>	<b>1,062</b>	<b>1,114</b>	<b>1,172</b>	<b>4,376</b>	<b>14%</b>	<b>17%</b>
Expenses	282	300	310	416	1,308	315	427	415	496	1,654	19%	26%
Net Credit Losses	62	284	389	445	1,180	468	57	192	5	723	-99%	-39%
<b>PBT</b>	<b>418</b>	<b>351</b>	<b>304</b>	<b>169</b>	<b>1,242</b>	<b>245</b>	<b>577</b>	<b>507</b>	<b>670</b>	<b>1,999</b>	<b>298%</b>	<b>61%</b>
<b>Asset Ratios</b>												
Income	15.0%	15.9%	15.7%	15.6%	15.6%	15.7%	15.5%	15.4%	15.4%	15.4%		
Cost of Funds	8.0%	7.9%	7.4%	7.0%	7.6%	7.1%	6.7%	6.4%	6.1%	6.5%		
Net Income Margin	7.0%	8.1%	8.3%	8.6%	8.1%	8.6%	8.8%	9.0%	9.3%	8.9%		
Expense	2.6%	2.6%	2.6%	3.5%	2.8%	2.6%	3.6%	3.4%	3.9%	3.4%		
Losses & Provisions	0.6%	2.4%	3.2%	3.7%	2.5%	3.9%	0.5%	1.6%	0.04%	1.5%		
<b>ROA-PBT</b>	<b>3.9%</b>	<b>3.0%</b>	<b>2.5%</b>	<b>1.4%</b>	<b>2.7%</b>	<b>2.0%</b>	<b>4.8%</b>	<b>4.1%</b>	<b>5.3%</b>	<b>4.1%</b>		

# Loan Against Property



## Loan Against Property – Q4FY22 & FY22 Performance

### Disbursements

- Disbursements grew by 66% in Q4FY22 at Rs.1978 crores as compared to Rs.1191 crores in Q4FY21 and by 62% at Rs.5862 crores in FY22 as compared to Rs.3627 crores in FY 21.

### Asset under management

- AUM have grown by 16% YoY.

### Loss and provisions

- Loan losses improved to -0.6% in Q4FY22 from 1.5% in Q4FY21 and 0.7% in FY22 from 1.1% in FY21.

### Profit before tax

- PBT grew by 162% at Rs.177 crores in Q4FY22 as compared to Rs.68 crores in Q4FY21 and by 55% at Rs.475 crores in FY 22 as compared to Rs.306 crores in FY 21.



## Loan Against Property: Industry outlook

### Sector Outlook

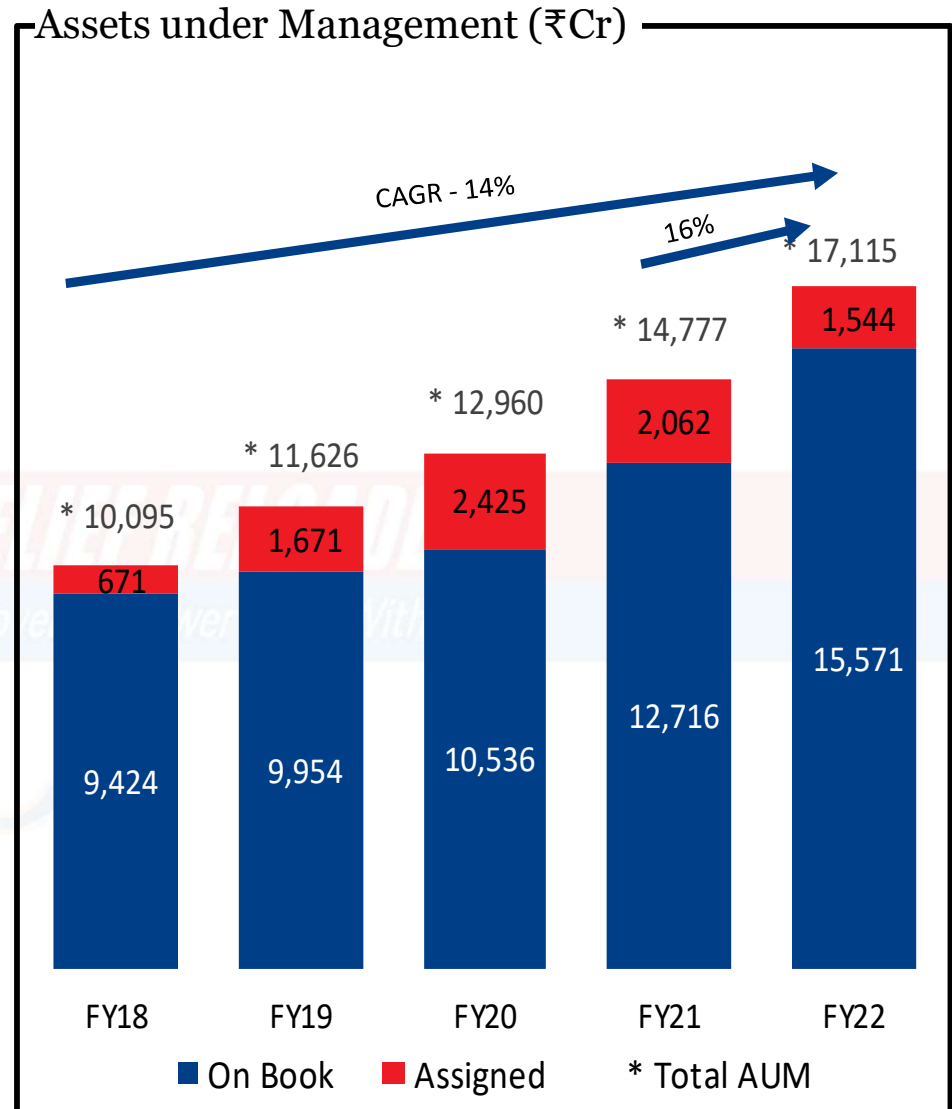
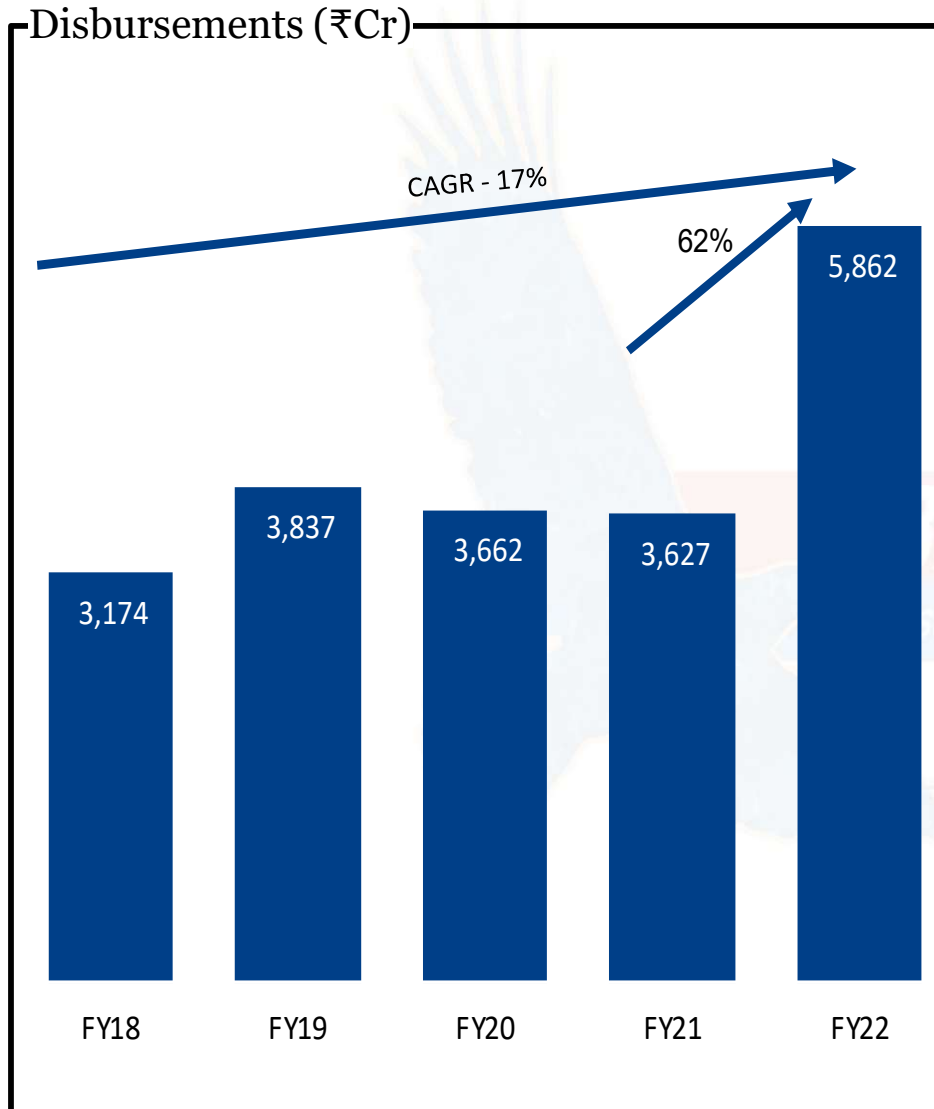
- The NBFC sector would begin the year with sufficient capital and provisions with stable margins and the expected YoY loan growth of around 14%. LAP Market is expected to grow at 7%-9%.
- FY 23 is expected to be a year of normalcy in the absence of any major disruption with mortgage loans expected to witness a higher demand than unsecured loans, in particular, Loan Against Property is expected to see reasonable growth as it is the important source for growth capital
- The government has been pushing the credit for MSME sector with the extension of ECLGS in order to revamp the sector

### Chola's Position

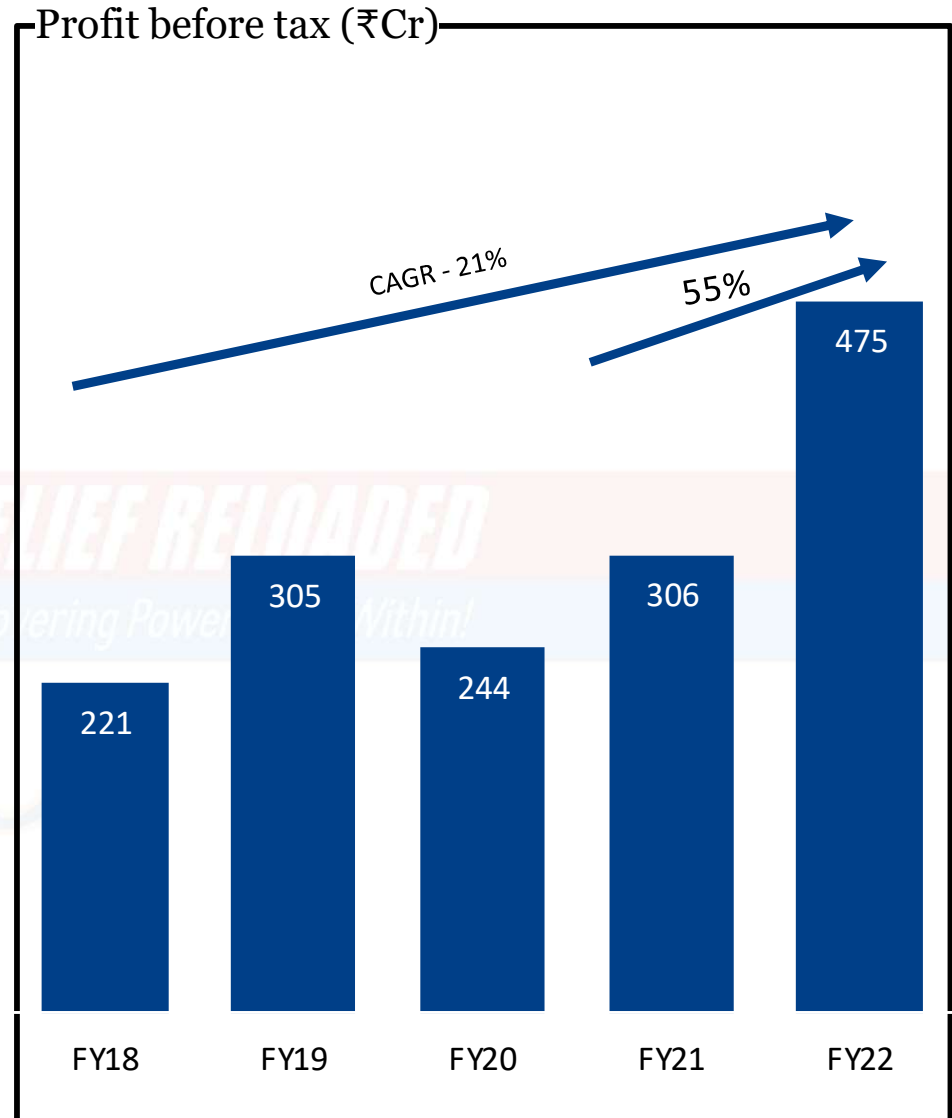
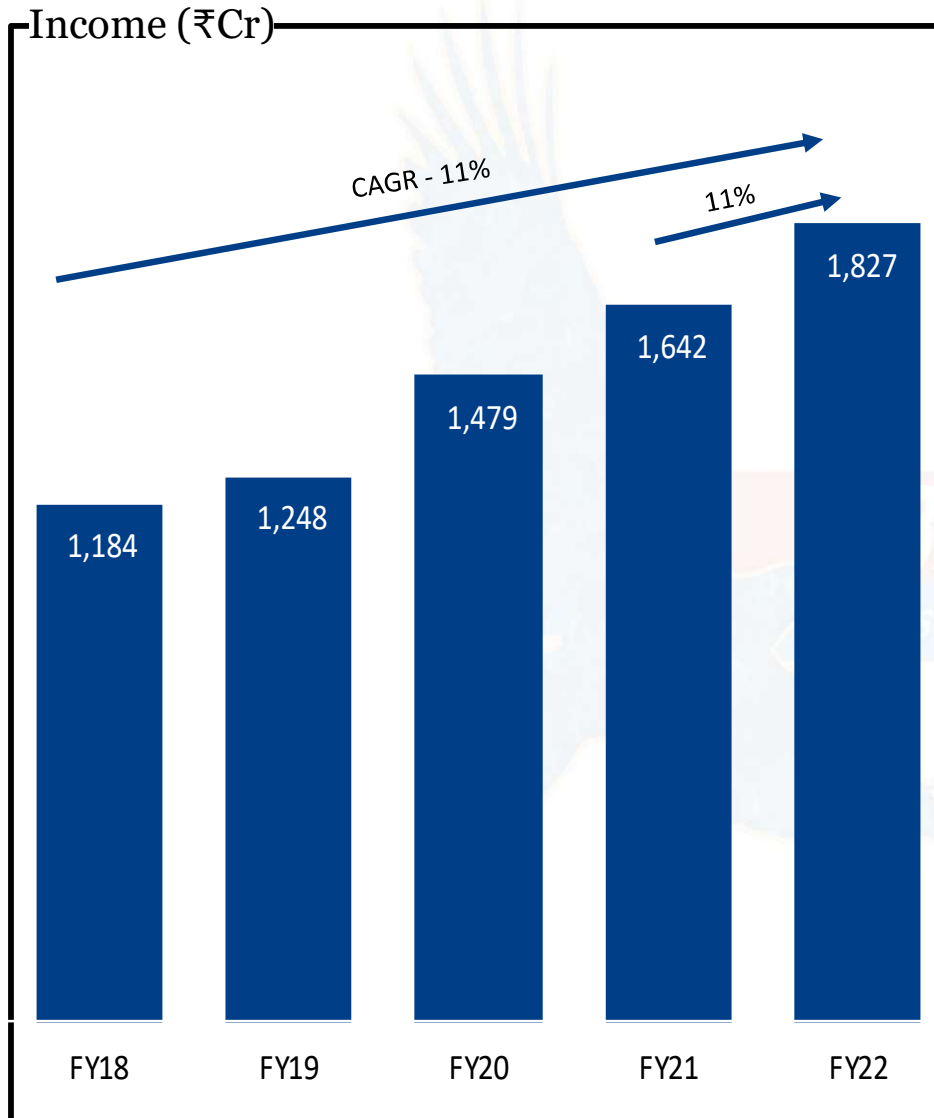
- On back of improved economic activities, Business has witnessed increased demand for LAP loans and is expected to continue the same in upcoming quarters
- Inline with growth expected in fiscal year 2023, branch expansion is planned majorly in tier 3 and tier 4 cities
- Collections remain a priority for the business with activities like strengthening collections team and digitizing collections channels. In addition, Chola has provided adequate provisions
- Portfolio LTV at origination stands low at 51% which provides adequate security cover.

Source: [IndiaRatings](#); CRISIL Research

## Loan Against Property - Disbursements and Asset Under Management

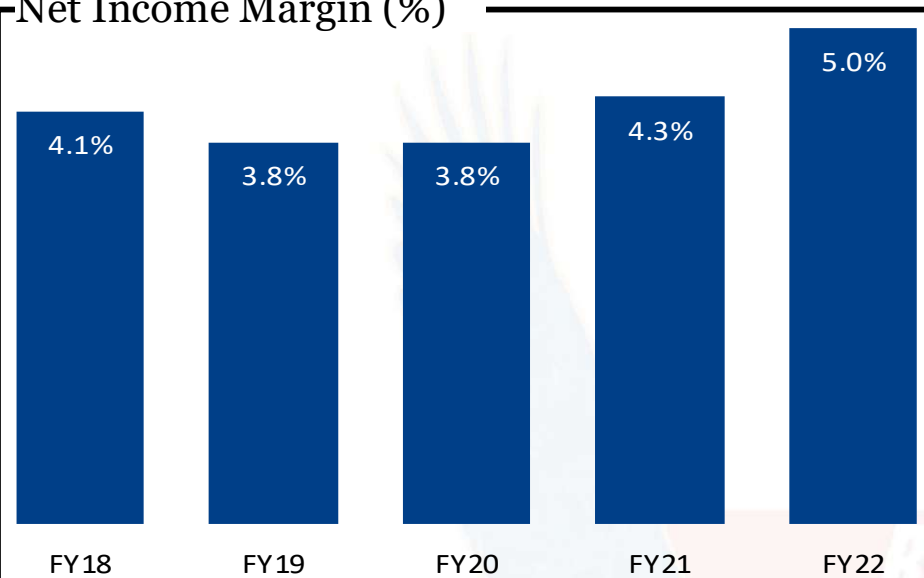


## Loan Against Property – Income and Profit before tax

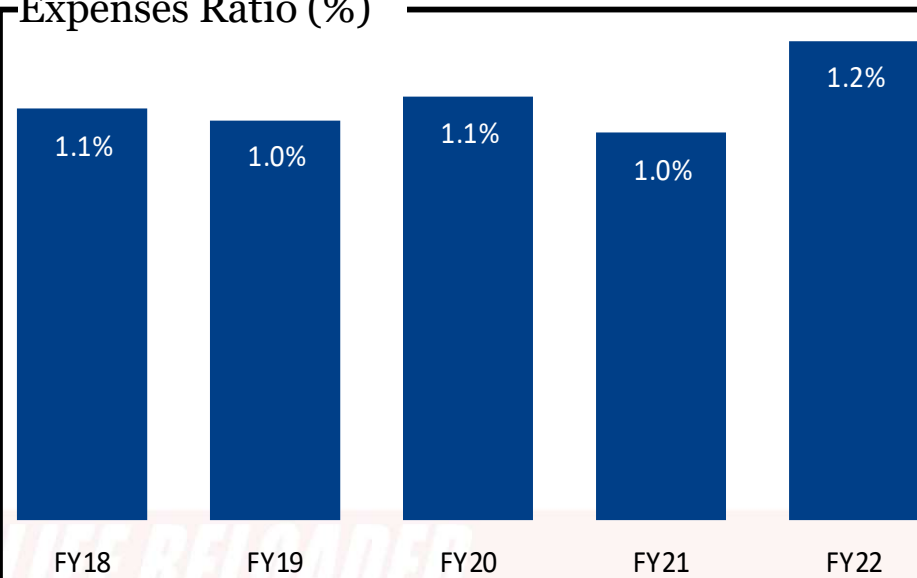


## Loan Against Property – Asset Ratios

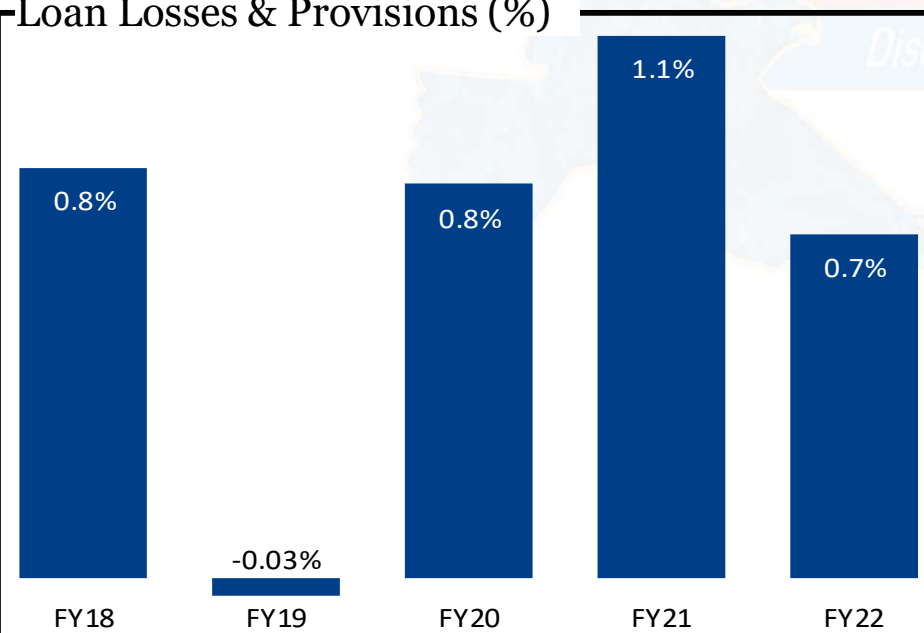
Net Income Margin (%)



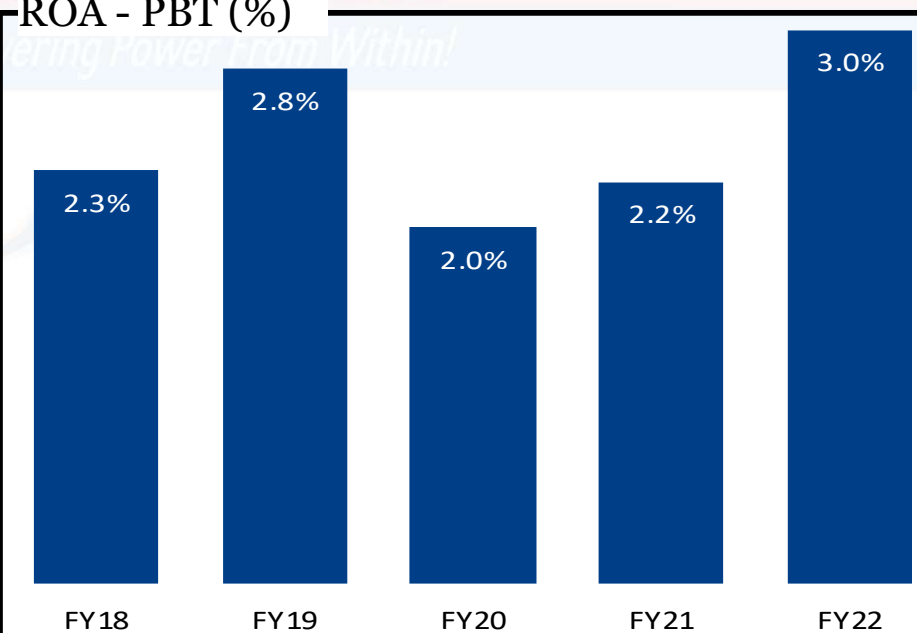
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



## Profit and Loss Statement - Loan Against Property (Managed)

₹ Cr

Particulars	Q1FY21	Q2FY21	Q3FY21	Q4FY21	FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	FY22	Growth % Q4-o-Q4	Growth % Y-o-Y
Disbursements	119	1,052	1,265	1,191	3,627	386	1,736	1,763	1,978	5,862	66%	62%
Closing Assets	13,109	13,866	14,457	14,777	14,777	14,513	15,421	16,218	17,115	17,115	16%	16%
Operating Income	386	400	425	432	1,642	432	442	470	482	1,827	12%	11%
Finance Charges	260	265	265	262	1,051	261	262	266	266	1,054	1%	0%
<b>Net Income</b>	<b>126</b>	<b>135</b>	<b>160</b>	<b>170</b>	<b>591</b>	<b>171</b>	<b>181</b>	<b>205</b>	<b>217</b>	<b>773</b>	<b>27%</b>	<b>31%</b>
Expenses	30	30	30	47	137	31	49	47	65	191	39%	40%
Net Credit Losses	10	39	44	55	148	76	2	54	(26)	106	-146%	-28%
<b>PBT</b>	<b>86</b>	<b>65</b>	<b>87</b>	<b>68</b>	<b>306</b>	<b>65</b>	<b>130</b>	<b>103</b>	<b>177</b>	<b>475</b>	<b>162%</b>	<b>55%</b>
<b>Asset Ratios</b>												
Income	11.9%	11.8%	11.9%	12.0%	11.9%	11.8%	11.7%	11.8%	11.7%	11.7%		
Cost of Funds	8.0%	7.8%	7.4%	7.3%	7.6%	7.2%	6.9%	6.7%	6.5%	6.8%		
Net Income Margin	3.9%	4.0%	4.5%	4.7%	4.3%	4.7%	4.8%	5.1%	5.3%	5.0%		
Expense	0.9%	0.9%	0.8%	1.3%	1.0%	0.8%	1.3%	1.2%	1.6%	1.2%		
Losses & Provisions	0.3%	1.1%	1.2%	1.5%	1.1%	2.1%	0.0%	1.4%	-0.6%	0.7%		
<b>ROA-PBT</b>	<b>2.6%</b>	<b>1.9%</b>	<b>2.4%</b>	<b>1.9%</b>	<b>2.2%</b>	<b>1.8%</b>	<b>3.5%</b>	<b>2.6%</b>	<b>4.3%</b>	<b>3.0%</b>		



# Profit and Loss Statement - Loan Against Property (On Book)

₹ Cr

Particulars	Q1FY21	Q2FY21	Q3FY21	Q4FY21	FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	FY22	Growth % Q4-o-Q4	Growth % Y-o-Y
<b>Disbursements</b>	119	1,052	1,265	1,191	3,627	386	1,736	1,763	1,978	5,862	66%	62%
<b>Closing Assets (On B/S)</b>	10,683	11,516	12,239	12,716	12,716	12,552	13,592	14,537	15,571	15,571	22%	22%
Operating Income	314	373	404	382	1,473	378	384	409	422	1,593	10%	8%
Finance Charges	204	213	213	218	849	221	222	227	229	900	5%	6%
<b>Net Income</b>	<b>110</b>	<b>160</b>	<b>191</b>	<b>164</b>	<b>625</b>	<b>158</b>	<b>162</b>	<b>181</b>	<b>192</b>	<b>693</b>	<b>18%</b>	<b>11%</b>
Expenses	30	30	30	47	137	31	47	46	63	187	35%	37%
Net Credit Losses	10	39	44	55	148	76	2	54	-26	105	-147%	-29%
<b>PBT</b>	<b>70</b>	<b>91</b>	<b>117</b>	<b>61</b>	<b>339</b>	<b>51</b>	<b>113</b>	<b>82</b>	<b>155</b>	<b>402</b>	<b>153%</b>	<b>18%</b>
<b>Asset Ratios</b>												
Income	11.9%	13.3%	13.5%	12.4%	12.8%	12.0%	11.7%	11.5%	11.4%	11.5%		
Cost of Funds	7.7%	7.6%	7.1%	7.1%	7.4%	7.0%	6.7%	6.4%	6.2%	6.5%		
Net Income Margin	4.2%	5.7%	6.4%	5.3%	5.4%	5.0%	4.9%	5.1%	5.2%	5.0%		
Expense	1.1%	1.1%	1.0%	1.5%	1.2%	1.0%	1.4%	1.3%	1.7%	1.4%		
Losses & Provisions	0.4%	1.4%	1.5%	1.8%	1.3%	2.4%	0.0%	1.5%	-0.7%	0.8%		
<b>ROA-PBT</b>	<b>2.6%</b>	<b>3.2%</b>	<b>3.9%</b>	<b>2.0%</b>	<b>2.9%</b>	<b>1.6%</b>	<b>3.4%</b>	<b>2.3%</b>	<b>4.2%</b>	<b>2.9%</b>		

# Home Loans



## Home Loans – Q4FY22 & FY22 Performance

### Disbursements

- Disbursements stood at Rs.441 crores in Q4FY22 as compared to Rs.538 crores in Q4FY21 and grew by 2% at Rs.1571 crores in FY22 as compared to Rs.1542 crores in FY 21.

### Asset under management

- AUM have grown by 21% YoY.

### Loss and provisions

- Loan losses improved to 0.003% in Q4FY22 from 1.7% in Q4FY21 and 0.9% in FY22 from 1.5% in FY21.

### Profit before tax

- PBT grew by 95% at Rs.67 crores in Q4FY22 as compared to Rs.34 crores in Q4FY21 and by 91% at Rs.215 crores in FY 22 as compared to Rs.112 crores in FY 21

## Sector Outlook

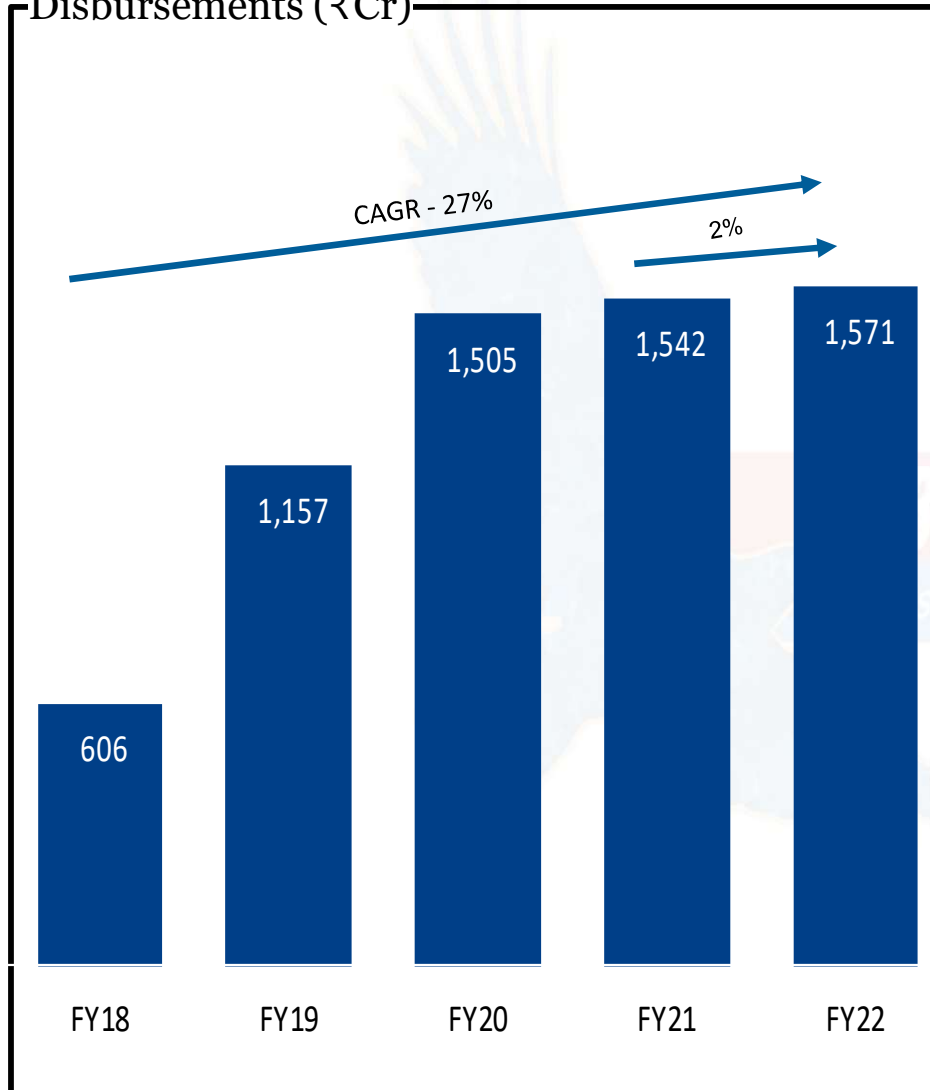
- Revival of demand in Q4 FY22 is expected to sustain in FY23.
- As cash flows of micro and small businesses continue to improve, fresh collections are expected to remain stable
- Affordable housing credit offered by HFCs is estimated to grow 17-20% in FY23
- Retail segment demand is likely to continue to be for ready property and self-construction, especially in Tier 3,4 towns and cities

## Chola's Position

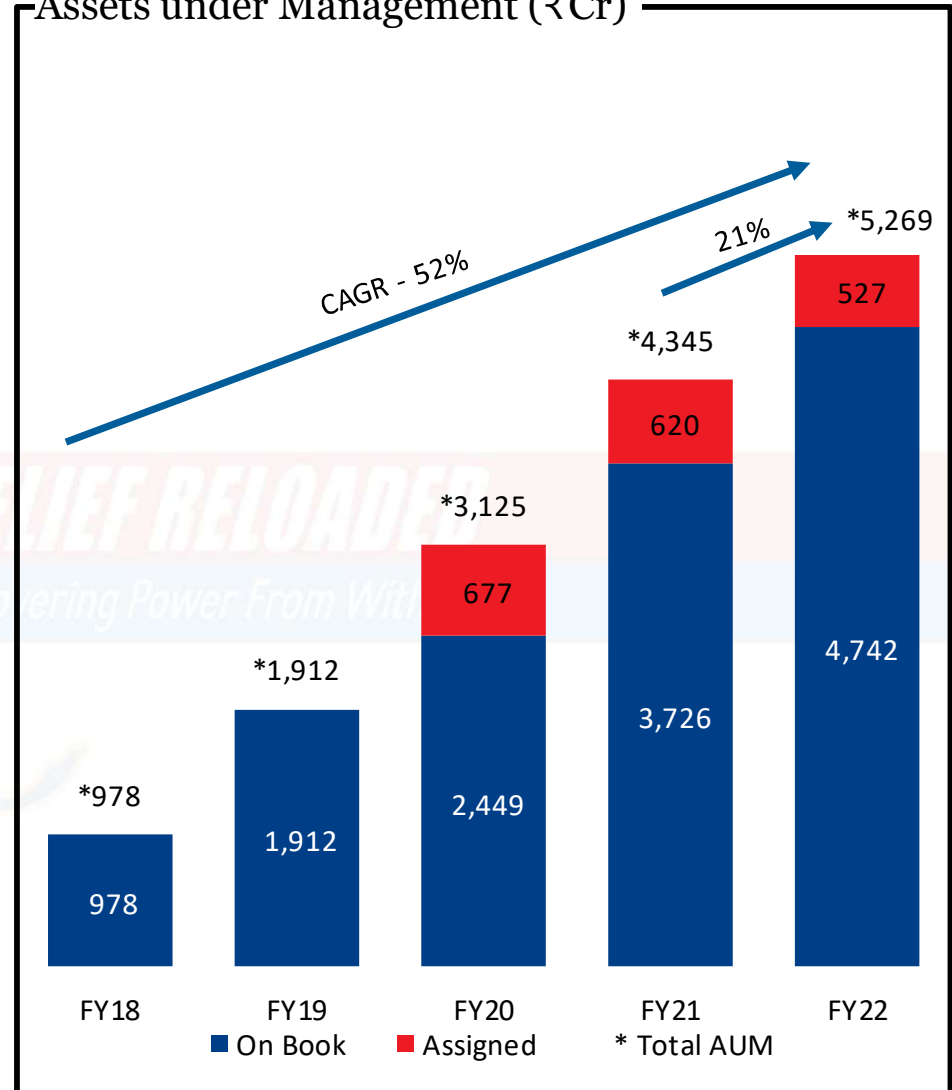
- Chola's exposure is majorly into self-construction residential houses
- Chola doesn't have focus on developer supplied houses
- ~89% of assets are in tier 2,3,4 cities and suburbs of tier 1 cities
- Chola is expanding its geographical footprint especially in the North, West and East Zones to augment asset growth

# Home Loans - Disbursements and Asset Under Management

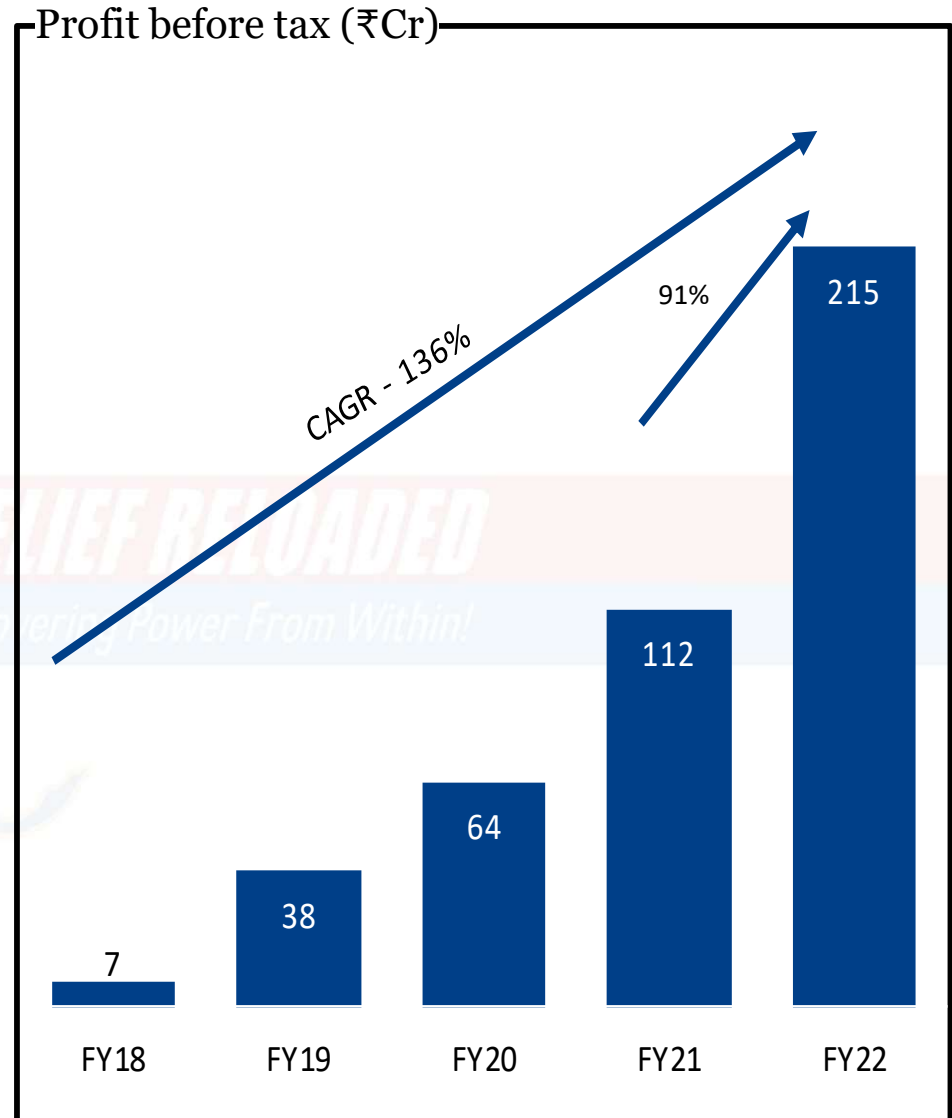
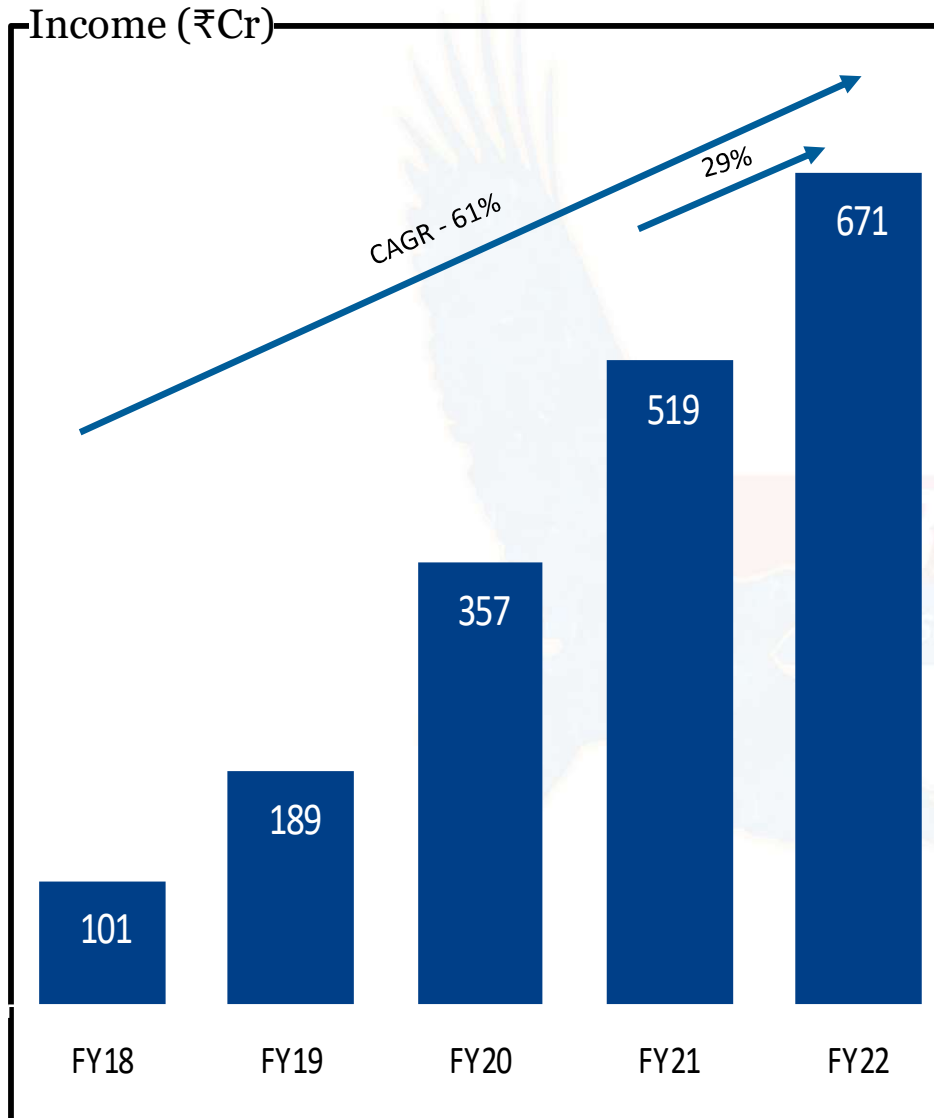
Disbursements (₹Cr)



Assets under Management (₹Cr)



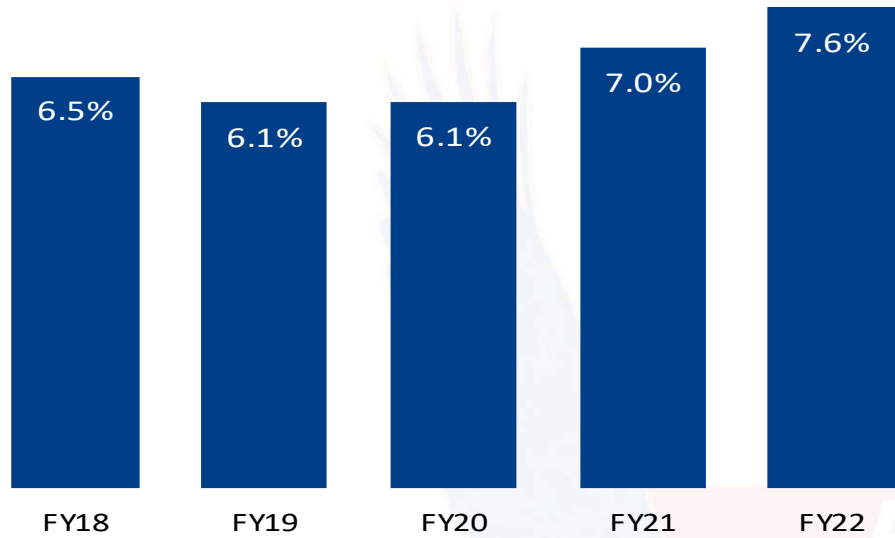
## Home Loans - Income and Profit before tax



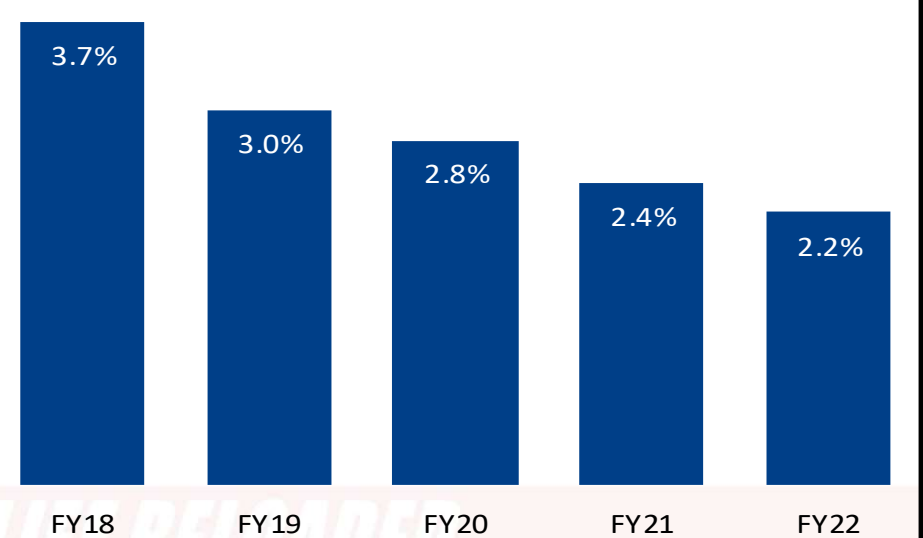


## Home Loans – Asset Ratios

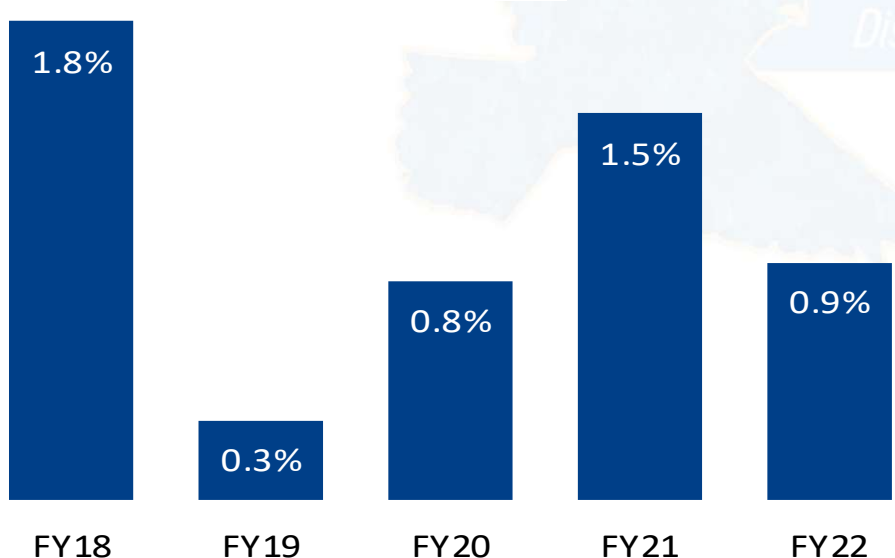
Net Income Margin (%)



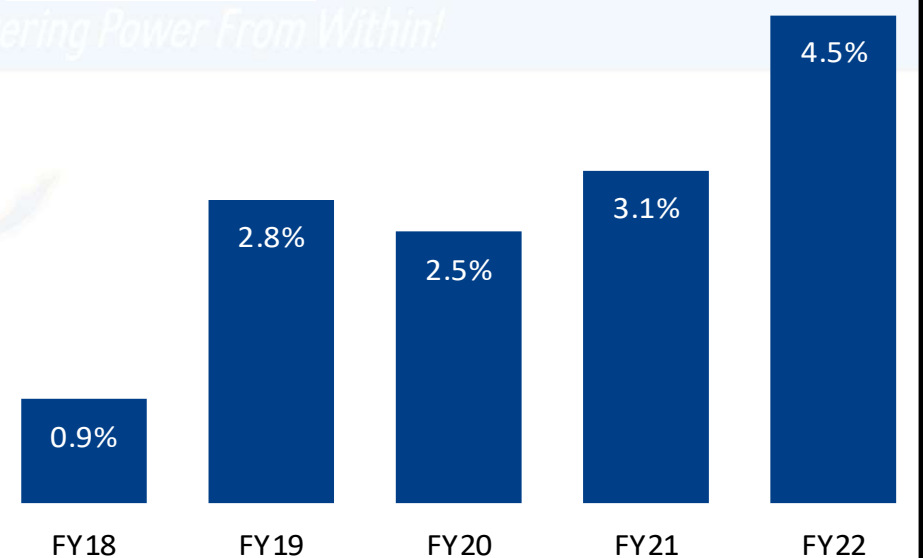
Expenses Ratio (%)



Loan Losses & Provisions (%)



ROA - PBT (%)



## Profit and Loss Statement - Home Loans (Managed)

₹ Cr

Particulars	Q1FY21	Q2FY21	Q3FY21	Q4FY21	FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	FY22	Growth % Q4-o-Q4	Growth % Y-o-Y
<b>Disbursements</b>	<b>190</b>	<b>381</b>	<b>434</b>	<b>538</b>	<b>1,542</b>	<b>199</b>	<b>494</b>	<b>437</b>	<b>441</b>	<b>1,571</b>	<b>-18%</b>	<b>2%</b>
<b>Closing Assets</b>	<b>3,302</b>	<b>3,630</b>	<b>3,932</b>	<b>4,345</b>	<b>4,345</b>	<b>4,402</b>	<b>4,765</b>	<b>5,039</b>	<b>5,269</b>	<b>5,269</b>	<b>21%</b>	<b>21%</b>
Operating Income	111	124	132	152	519	154	164	174	179	671	18%	29%
Finance Charges	62	65	65	70	262	74	76	78	80	308	13%	17%
<b>Net Income</b>	<b>49</b>	<b>59</b>	<b>67</b>	<b>82</b>	<b>257</b>	<b>80</b>	<b>88</b>	<b>96</b>	<b>100</b>	<b>363</b>	<b>23%</b>	<b>42%</b>
Expenses	19	21	19	30	89	18	27	27	33	105	9%	17%
Net Credit Losses	2	9	27	17	55	20	9	14	0.04	44	-100%	-20%
<b>PBT</b>	<b>28</b>	<b>29</b>	<b>22</b>	<b>34</b>	<b>112</b>	<b>41</b>	<b>51</b>	<b>55</b>	<b>67</b>	<b>215</b>	<b>95%</b>	<b>91%</b>
<b>Asset Ratios</b>												
Income	13.9%	14.2%	13.9%	14.9%	14.2%	14.1%	14.2%	14.1%	14.1%	14.1%		
Cost of Funds	7.7%	7.5%	6.9%	6.9%	7.2%	6.8%	6.6%	6.3%	6.3%	6.5%		
Net Income Margin	6.2%	6.7%	7.0%	8.0%	7.0%	7.3%	7.6%	7.8%	7.9%	7.6%		
Expense	2.4%	2.4%	1.9%	2.9%	2.4%	1.6%	2.4%	2.2%	2.6%	2.2%		
Losses & Provisions	0.3%	1.0%	2.8%	1.7%	1.5%	1.9%	0.8%	1.2%	0.003%	0.9%		
<b>ROA-PBT</b>	<b>3.5%</b>	<b>3.3%</b>	<b>2.3%</b>	<b>3.4%</b>	<b>3.1%</b>	<b>3.8%</b>	<b>4.4%</b>	<b>4.5%</b>	<b>5.3%</b>	<b>4.5%</b>		

## Profit and Loss Statement - Home Loans (On Book)

₹ Cr

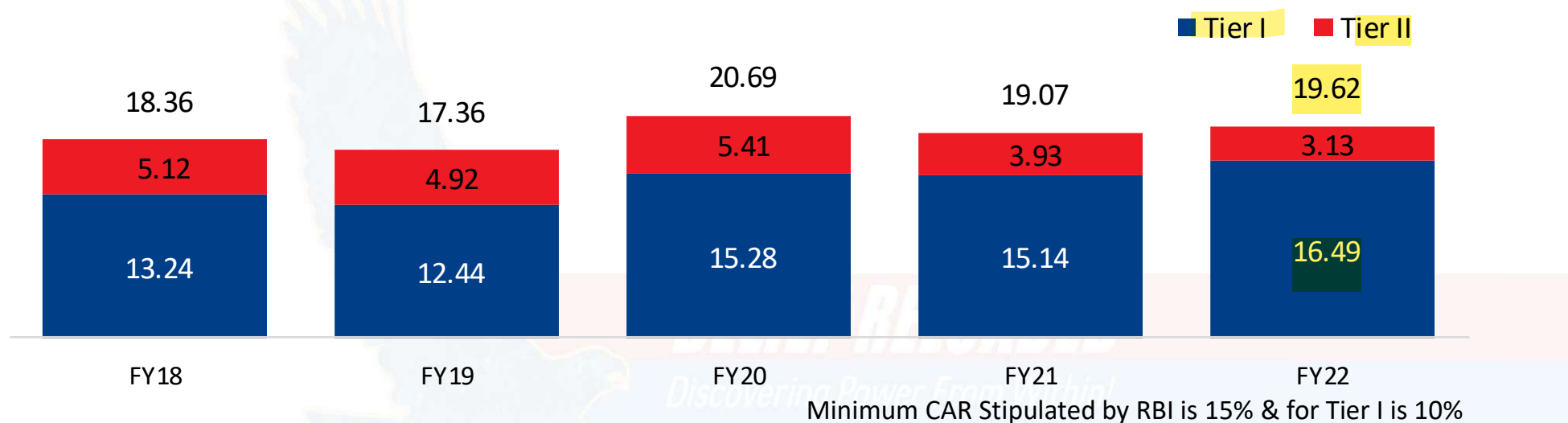
Particulars	Q1FY21	Q2FY21	Q3FY21	Q4FY21	FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	FY22	Growth % Q4-o-Q4	Growth % Y-o-Y
<b>Disbursements</b>	190	381	434	538	1,542	199	494	437	441	1,571	-18%	2%
<b>Closing Assets (On B/S)</b>	2,613	2,962	3,288	3,726	3,726	3,801	4,186	4,486	4,742	4,742	27%	27%
Operating Income	88	111	138	136	473	136	145	157	163	600	20%	27%
Finance Charges	47	51	51	58	207	62	64	67	69	262	19%	27%
<b>Net Income</b>	<b>41</b>	<b>60</b>	<b>87</b>	<b>78</b>	<b>266</b>	<b>74</b>	<b>81</b>	<b>90</b>	<b>94</b>	<b>338</b>	<b>20%</b>	<b>27%</b>
Expenses	19	21	19	30	89	18	27	27	33	105	9%	17%
Net Credit Losses	2	9	27	17	55	20	9	14	0.04	44	-100%	-20%
<b>PBT</b>	<b>19</b>	<b>30</b>	<b>41</b>	<b>31</b>	<b>122</b>	<b>35</b>	<b>44</b>	<b>49</b>	<b>61</b>	<b>189</b>	<b>98%</b>	<b>56%</b>
<b>Asset Ratios</b>												
Income	13.9%	15.7%	17.6%	15.7%	15.7%	14.4%	14.4%	14.4%	14.3%	14.3%		
Cost of Funds	7.4%	7.2%	6.5%	6.7%	6.9%	6.6%	6.4%	6.2%	6.1%	6.3%		
Net Income Margin	6.5%	8.6%	11.0%	9.0%	8.8%	7.8%	8.0%	8.2%	8.3%	8.1%		
Expense	3.1%	3.0%	2.4%	3.5%	3.0%	1.9%	2.7%	2.4%	2.9%	2.5%		
Losses & Provisions	0.4%	1.2%	3.4%	2.0%	1.8%	2.2%	0.9%	1.3%	0.003%	1.0%		
<b>ROA-PBT</b>	<b>3.1%</b>	<b>4.3%</b>	<b>5.3%</b>	<b>3.6%</b>	<b>4.0%</b>	<b>3.8%</b>	<b>4.4%</b>	<b>4.5%</b>	<b>5.4%</b>	<b>4.5%</b>		

# Funding Profile



## CAR and Credit Rating

Capital Adequacy Ratio (CAR) – As per RBI guideline



## Credit Rating

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

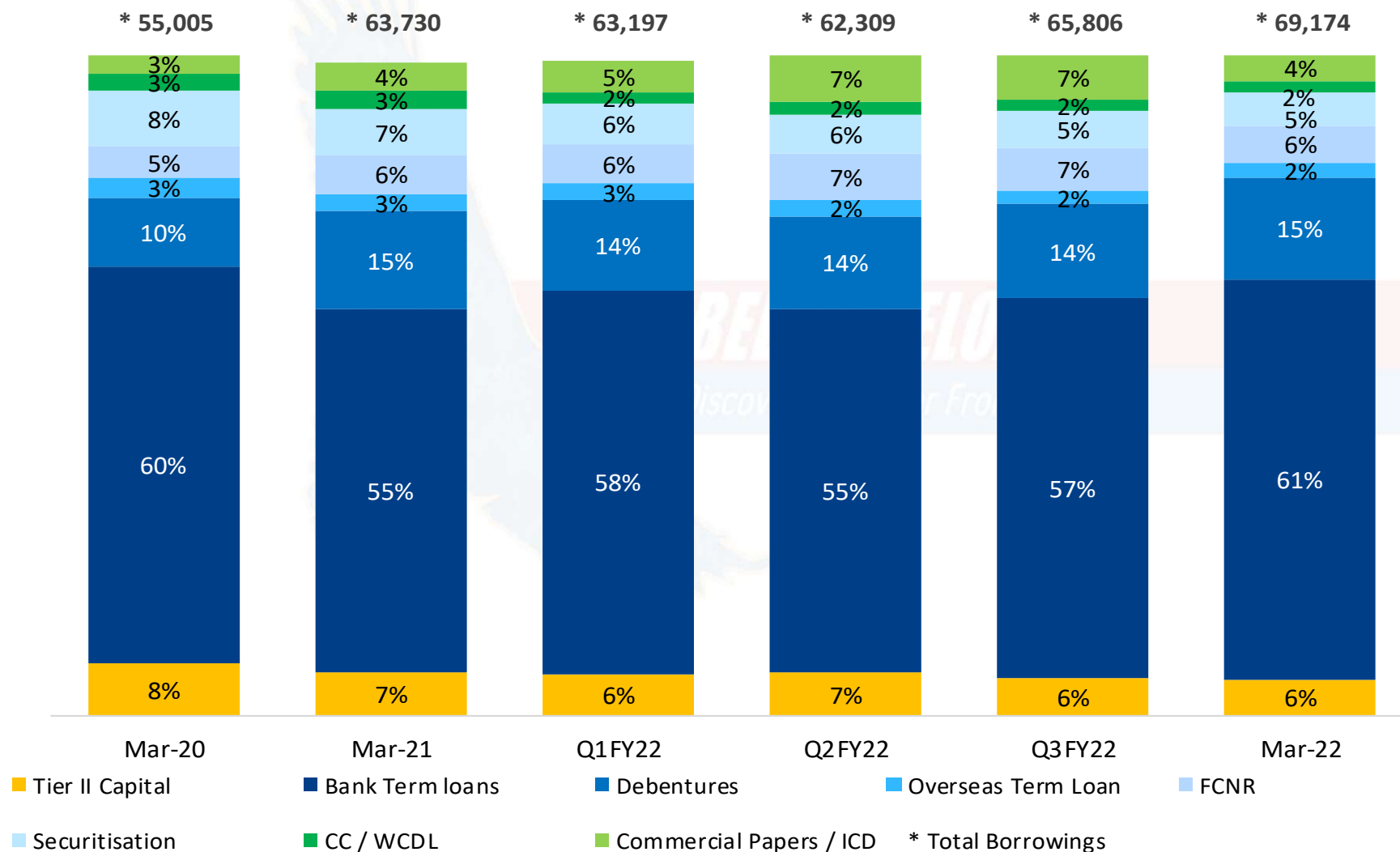
^ CP Rating

\* NCD Rating

## Diversified Borrowings Profile (I/II)

Borrowing mix by instrument type

(₹Cr)

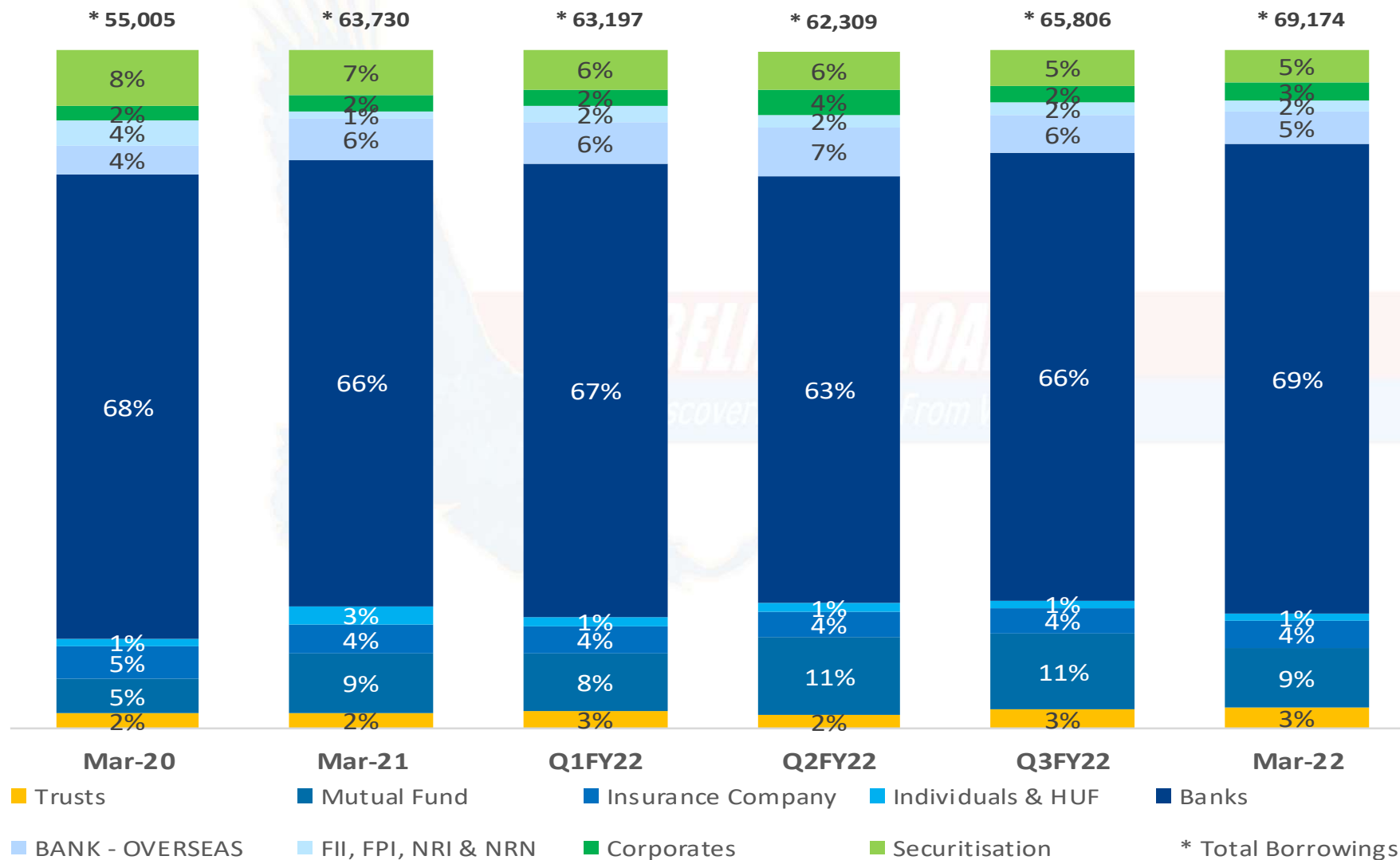




## Diversified Borrowings Profile (I/II)

### Borrowing mix by investor type

(₹Cr)



## ALM Statement as of 31st Mar 2022 (As per IND AS)

(₹Cr)

ALM snapshot as on 31st Mar 2022									
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	2,002.65	-	2,036.36	37.22	48.57	194.28	194.28	827.78	5,341.12
Advances	2,232.44	2,285.63	2,047.75	7,645.24	12,072.17	31,607.32	10,945.47	6,799.09	75,635.10
Trade Receivable & Others	109.73	92.98	84.16	37.34	90.12	271.15	391.26	1,808.34	2,885.08
<b>Total Inflows (A)</b>	<b>4,344.81</b>	<b>2,378.61</b>	<b>4,168.27</b>	<b>7,719.79</b>	<b>12,210.85</b>	<b>32,072.74</b>	<b>11,531.01</b>	<b>9,435.21</b>	<b>83,861.30</b>
<b>Cumulative Total Inflows (B)</b>	<b>4,344.81</b>	<b>6,723.42</b>	<b>10,891.69</b>	<b>18,611.48</b>	<b>30,822.34</b>	<b>62,895.08</b>	<b>74,426.09</b>	<b>83,861.30</b>	
Borrowin Repayment-Bank & Others	1,439.88	875.86	2,918.93	5,405.55	7,752.46	23,693.75	9,159.37	580.01	51,825.80
Borrowin Repayment- Market	832.34	59.67	1,226.84	1,615.39	2,753.74	6,887.44	1,138.27	2,655.30	17,168.98
Capital Reserves and Surplus	-	-	-	-	-	-	-	11,886.38	11,886.38
Other Outflows	1,983.35	102.49	16.43	339.27	134.25	204.24	103.54	96.56	2,980.13
<b>Total Outflows (C)</b>	<b>4,255.56</b>	<b>1,038.01</b>	<b>4,162.20</b>	<b>7,360.21</b>	<b>10,640.45</b>	<b>30,785.43</b>	<b>10,401.18</b>	<b>15,218.26</b>	<b>83,861.30</b>
<b>Cumulative Total Outflows (D)</b>	<b>4,255.56</b>	<b>5,293.57</b>	<b>9,455.77</b>	<b>16,815.99</b>	<b>27,456.43</b>	<b>58,241.86</b>	<b>68,643.04</b>	<b>83,861.30</b>	
<b>E. GAP (A - C)</b>	<b>89.25</b>	<b>1,340.60</b>	<b>6.07</b>	<b>359.58</b>	<b>1,570.41</b>	<b>1,287.31</b>	<b>1,129.83</b>	<b>(5,783.05)</b>	
<b>F.Cumulative GAP (B - D)</b>	<b>89.25</b>	<b>1,429.85</b>	<b>1,435.92</b>	<b>1,795.50</b>	<b>3,365.90</b>	<b>4,653.21</b>	<b>5,783.05</b>	<b>0.00</b>	
<b>Cumulative GAP as % (F/D)</b>	<b>2.10%</b>	<b>27.01%</b>	<b>15.19%</b>	<b>10.68%</b>	<b>12.26%</b>	<b>7.99%</b>	<b>8.42%</b>	<b>0.00%</b>	

Note: Behavioural ALM.

Advances and maturities include the securitization inflows and outflows respectively

# Subsidiaries



## Subsidiaries – Q4FY22 & FY22

•CHFL recorded a gross income of Rs. 15.90 crores in Q4FY22 as compared to Rs. 10.82 crores in Q4FY21 and PBT of Rs.1.22 crores as compared to Rs. 0.78 crores in Q4FY21. The income grew by 52% at Rs.56.37 crores in FY22 as against Rs.37.15 crores in FY21 and PBT grew by 251% at Rs.9.19 crores in FY22 as against Rs.2.62 crores in FY21. The Company has made an application to National Housing Bank (NHB) for registration as a Housing Finance Company in June 2018 and currently engaging with the RBI to obtain license to operate as a Housing Finance Company.

**Cholamandalam  
Home Finance  
Limited (CHFL)**



•During the quarter CSEC focused on the three distinct business lines for enhancing revenues and productivity - broking, wealth and insurance distribution. The Broking business grew 6% and wealth business grew by 9% and Insurance business down by 7% as on Mar 2022. The income grew by 33% in FY22 at Rs.40.01 crores as against Rs.30.14 crores in FY21 and by 11% in Q4FY22 at Rs.9.93 crores as against Rs.8.98 crores in Q4FY21. The PBT grew by 9% in FY22 at Rs.7.48 crores as against Rs.6.84 crores in FY21. The Wealth AUM crossed ₹ 1,875 crores.

**Cholamandalam  
Securities  
Limited (CSEC)**



## Associate and Joint Venture – FY22

Paytail is a new age Fintech company focusing on offline 'Buy Now Pay Later' through brand partnerships. Through a funding partnership with Paytail, Chola has started providing check-out financing to customers with good repayment track record in Tier II, III & IV markets who do not own a credit card. The net revenue of Paytail in FY22 is Rs.1.5 Cr.

**Paytail  
Commerce  
Private Limited**



Payswiff is a leading POS provider in India enabling online payment gateway services for e-commerce businesses and providing e-commerce solutions with a total merchant base of 3 lakh+ small to mid-sized merchants like supermarkets, medical stores etc. The net revenue of Payswiff in FY22 is Rs.49.3 Cr.

**Payswiff  
Technologies  
Private Limited**



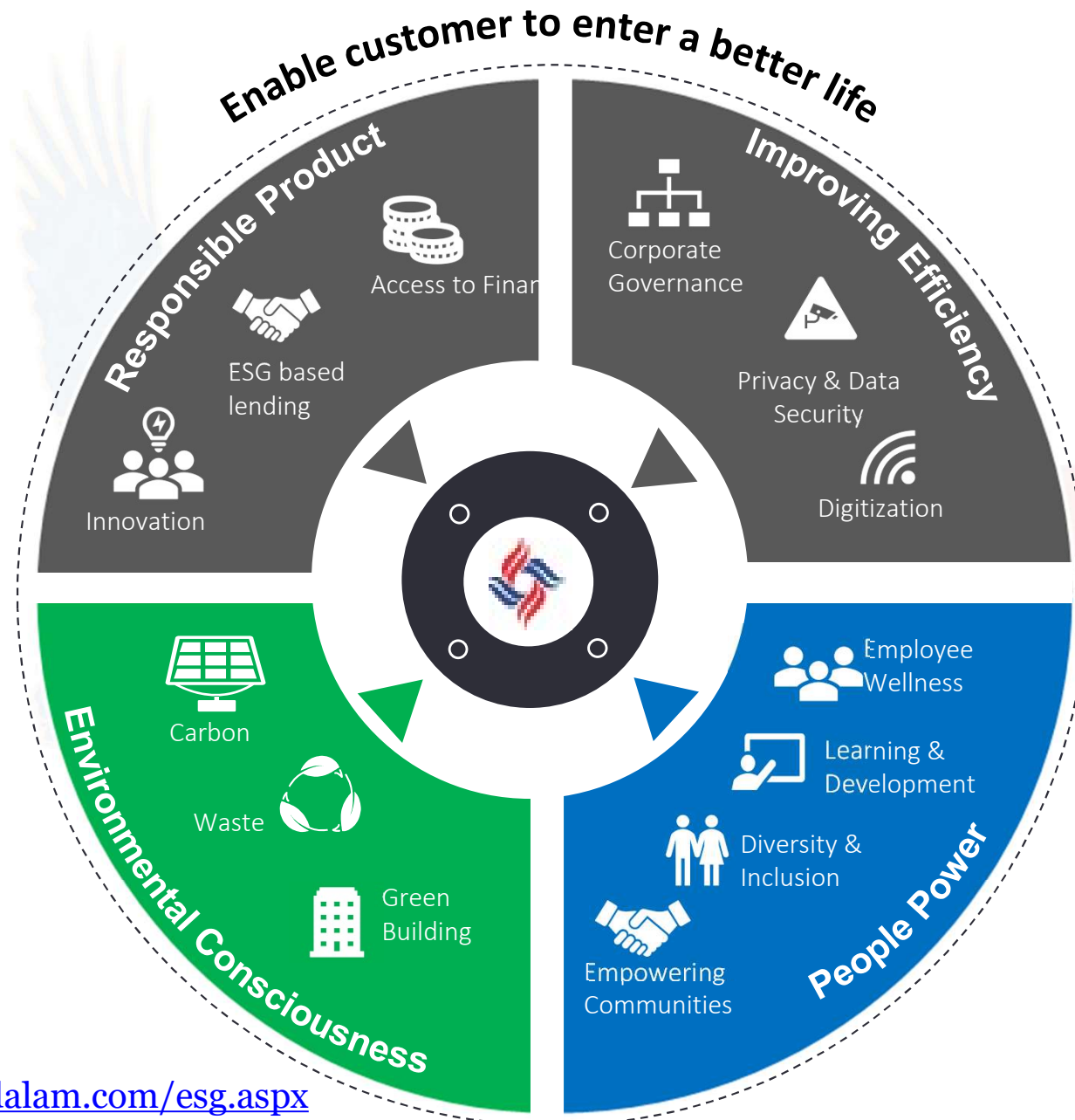
A person in a blue shirt is holding a magnifying glass over a globe. The globe has the letters 'ESG' in white. The background is dark blue with faint icons and text. A red diagonal line separates the left side from the right side.

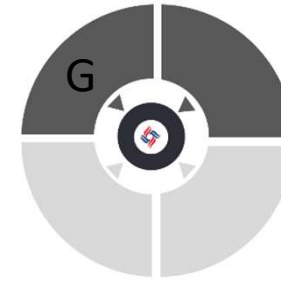
# Environmental Social Governance

ESG



## Environmental, Social & Governance (ESG) at Chola





## Responsible Products

### Access to Finance

Our products focus on first time borrowers (FTB) and new to credit customers (NTCC) ensuring financial inclusion of sections of society including micro business owners

### Vehicle Financing

*Focus on transport entrepreneurs, first time borrowers (FTB) and new to credit customers (NTCC); predominantly in geographies with limited presence of organized financiers*

### Loan against Property

*Focus on lending to small businesses against the collateral of self occupied residential property at affordable ROI*

### Affordable Housing

*Focus on underserved customers in tier III,IV,V, VI cities to enable them to achieve their dream of entering a better home, minimal documentation*

### SME Loans

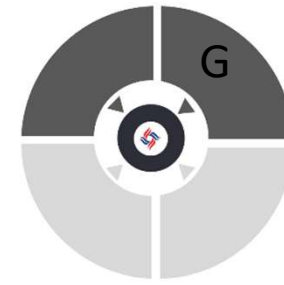
*Support people such as vegetable owners, flour mill owners and micro business owners who don't have conventional documentation to grow the business*

### ESG Based Lending

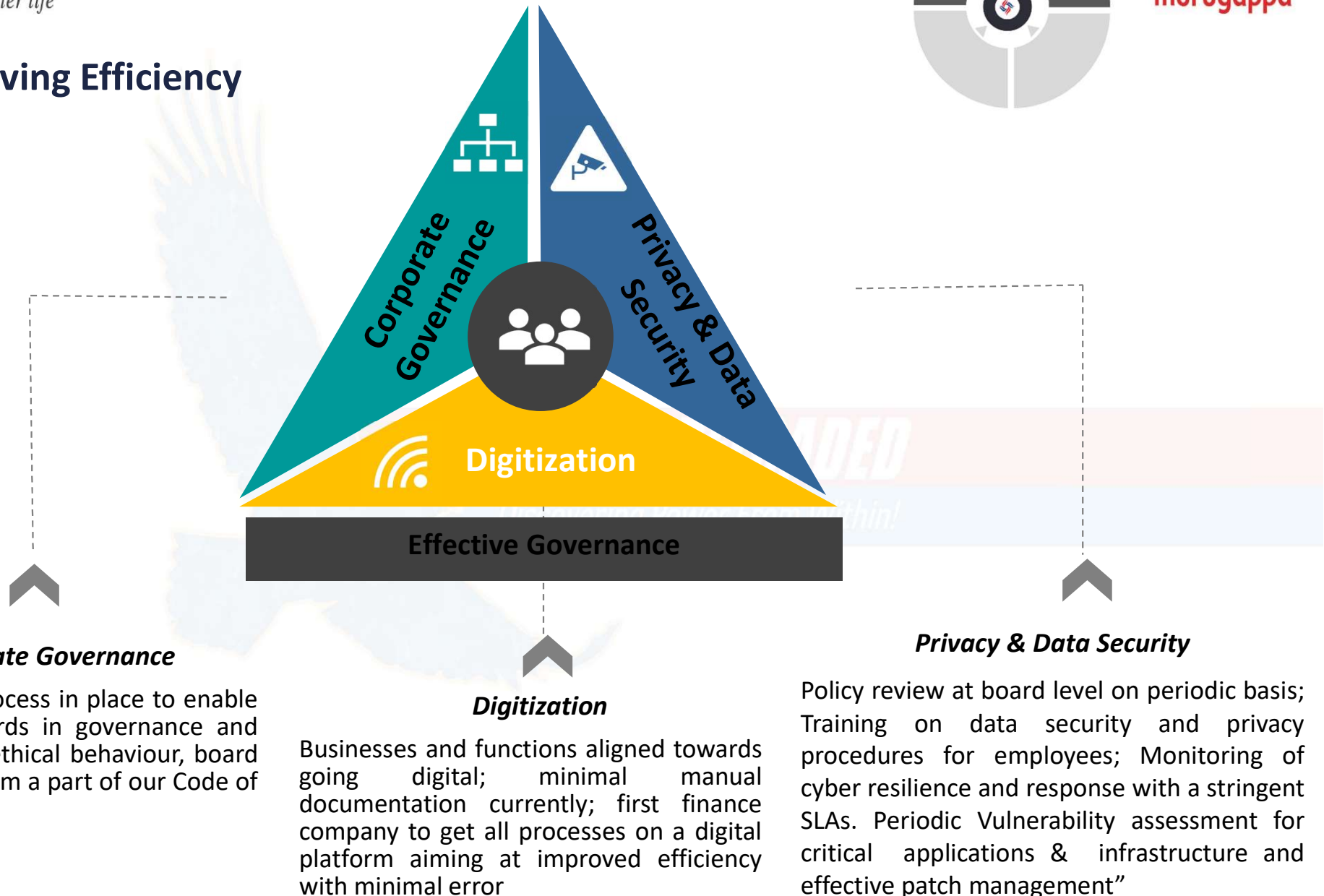
We do not engage with industries that pose a threat to the environment. The list of such industries are monitored and updated regularly to ensure compliance. We have been reconfirmed as a constituent of FTSE4Good Series in June 2021.

### Innovation

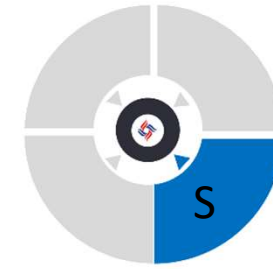
All our products are custom designed to suit our customer's need. We provide customized credit models, with minimal documentation. *Gaadi* bazar is one such example, which focuses on emerging market trends. With customer satisfaction as our key focus we have tailored our products to match their preferences.



## Improving Efficiency

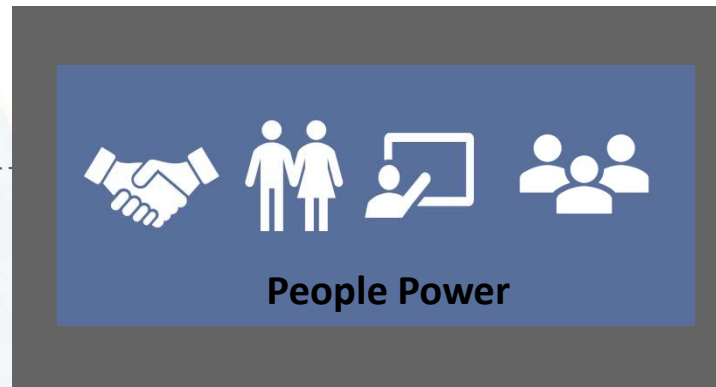


## People Power



### Employee Wellness

- Emotional & mental wellbeing programs: Utilized by several employees in the past year
- Dedicated grievance hotline
- Focus on Stress management
- Financial wellness of employees & families- 8 wellbeing programs conducted last year
- Pandemic support programs: paid leave, term life insurance, hospitalization benefit, vaccination
- ISO 30408:2016- Human Resource Management certified



### Diversity & Inclusiveness

- Business activities such as hiring, promotion, and compensation of employees, conducted without regard to race, colour, religion, gender etc.
- We aim at hiring more women in business roles and achieve gender equality in our organization.
- Emphasis on local hiring

### Learning & Development

- Regular discussions carried out to recognize improvement areas of employees
- Trainings conducted for upskilling including vernacular trainings
- **75,192** manhours of training conducted in FY 21
- Support formal employee education by providing 80% fees as financial support for those in need

### Empowering Communities

- CSR spend at INR **3207.48** Lacs for FY 21
- Key focus areas include upliftment in the Trucking community
- Regular health and eye camps carried out at 'Transport Nagars' (Trucker Hubs)-golden quadrilateral across India- **1,80,539** eye screenings till March 2021
- Piloted numerous projects in the area of Health, Water & Sanitation, Education, road safety, environment sustainability etc.

## Environmental Consciousness



### Green Building

We aim at incorporating green methods in the construction of our upcoming office buildings. The latest office construction at Guindy is under the supervision of a green consultant and aims to imbibe Green Building principles

Our processes are ISO 9001:2015  
Quality Management System Certified



### Waste

With a clear focus on sustainability, Chola has a well defined e-waste policy which ensures that disposal of e-waste is carried out only through authorized e-waste vendors at all our facilities



### Carbon

As an environmentally responsible company Chola has taken various steps towards sustainability by contributing towards water conservation, energy efficiency, supporting micro businesses in the Renewable energy sector etc. Going forward, we will focus on carbon footprint reduction

## ESG Certification – FTSE Russell



Our Company has been included in the FTSE4Good Index Series, created by the global index and data provider FTSE Russell. The FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices.

The FTSE4Good indexes are used by a wide variety of market participants to create and assess responsible investment funds and other products. FTSE Russell evaluations are based on performance in areas such as Corporate Governance, Health & Safety, Anti-Corruption and Climate Change. Businesses included in the FTSE4Good Index Series meet a variety of environmental, social and governance criteria.

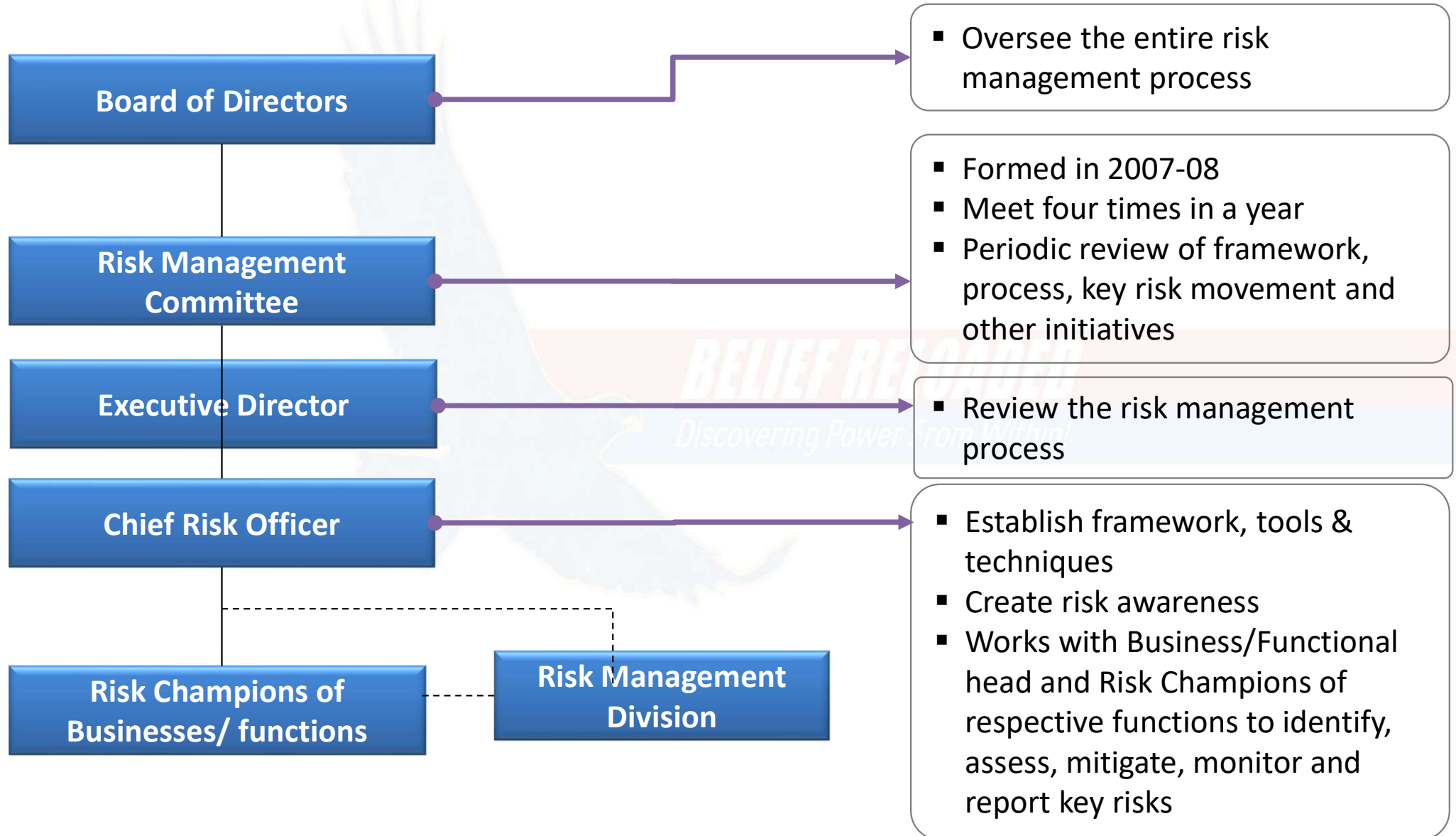
Note: Reaffirmed as constituent of FTSE4Good Index Series in June 2021



# Risk Management



## Risk Governance Structure



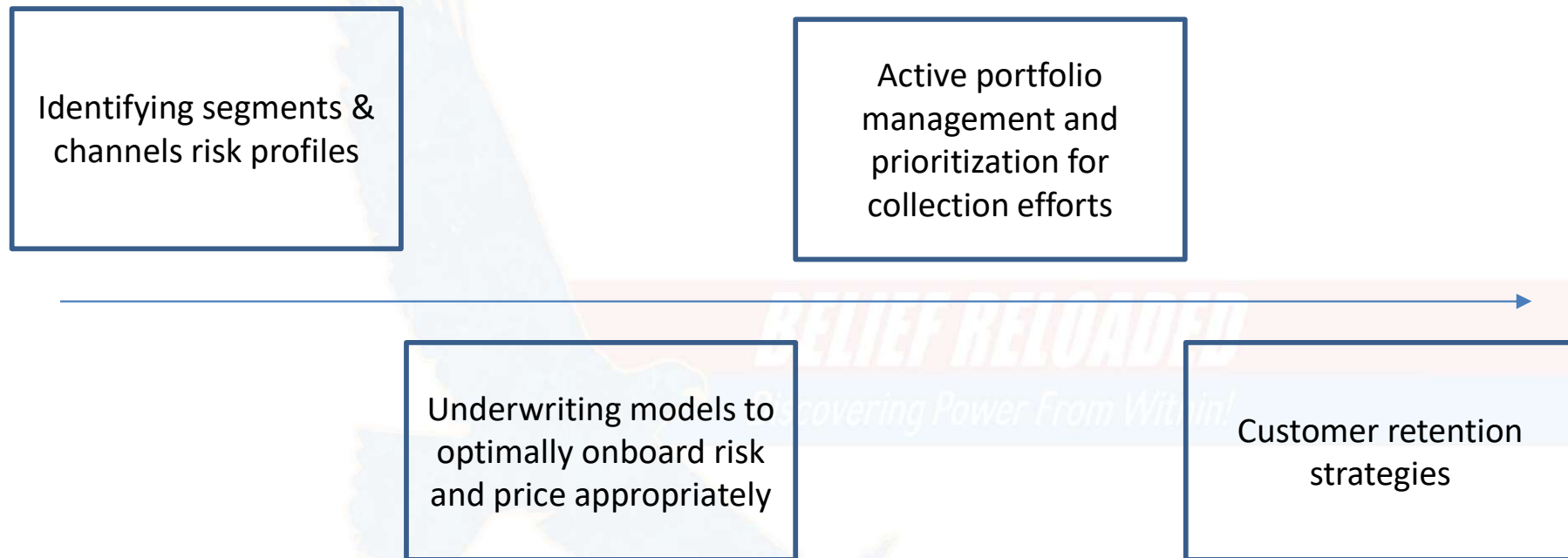
## Key Functions of Risk Management Division

- Identify key risks in each function/business
- Assess the risks in terms of probability of occurrence and their impact
- Identify mitigation/ risk controls put in place by respective process champions
- Identify key risk indicators to measure and monitor residual risk. Breach in key risks against thresholds are highlighted to risk champions to take appropriate mitigation strategies
- For each function/business, the Risk Index monitors the level and direction of risk. Composite Risk Index tracks the level and direction of risks at an enterprise level.



## ERM as Value Centre in Business Processes

- ERM works with business teams on the overall customer life cycle management



- ERM team actively engages with the product teams for assessing risk reward trade-offs and other initiatives

## ERM as Value Centre in Corporate Processes

- Periodic engagement with internal audit team to incorporate key observations on process failures identified by IA team which will be considered as part of risk review process. ERM also gives risk based inputs to internal audit team to plan and prioritize their audits
- Actively participates and provides inputs to Asset Liability support group which monitors company's liquidity position
- Actively involved in risk assessment of IT and Cyber Security and its mitigation strategies
- Developing a framework for ESG implementation in the organization
- Develop and manage business continuity plan for all critical corporate functions across the organization

# Information Technology





## Technology Infrastructure

### Provide resilient & scalable environment

- Drive enhanced usage of hybrid cloud solutions and adopt cloud-first approach for new business solutions
- Continued enhancement of network infrastructure to support remote working, cloud solutions, & collaboration
- Complete BCP / DR Drill execution for key product and processes, ensure appropriateness of network & compute
- Augmented asset and service management solution to handle all lifecycle events of technology assets

## Digital Engagement & Application Platform

### Deliver seamless digital experience for all

- Enhance digital solution for new personal loans and business loans products supporting online partnership & assisted modes
- Integration with leading manufacturers for online Lead flow and seamless approvals and lead status updates
- Pilot of re-imagined Field Collections solution with support for diverse mobile devices
- Increased robotic automation for different processes in the back-office functions using scripts and tools

## Security & Governance

### Embed cyber security & technology governance

- Ensure on-going rigor for carrying out vulnerability assessment for deployed solutions and underlying systems
- Drive cyber security and data handling awareness across organization's employee and customer base
- Increase automation for user access to applications and handle it across the user lifecycle stages
- Design and roll out Minimum Security Baseline for the components of the technology infrastructure
- Develop and manage a clear electronic asset disposal policy and appropriate handling of e-waste

## People & Innovation

### Drive innovation & build new capabilities

- Ensure ongoing compliance with RBI master directions, across infrastructure, applications, network, service management and security
- Improve employee engagement & productivity through deployment of collaboration tools and automated reports
- Deploy enhanced bots and engagement of customers using online, voice, and WhatsApp channels
- Identify and build requisite skills in strategic technology areas to ensure readiness on Digital Technology front as a function



# ECL Methodology

*BELIEF RELOADED*

*Discovering Power From Within!*

- RBI had made changes to the method of evaluating the NPAs as per their circular dated 12<sup>th</sup> Nov 2021.
- While these changes are regarding evaluation of NPA as per Income Recognition and Asset Classification and Provisioning (IRACP) as defined by RBI and has no bearing directly on the ECL model and was further clarified by RBI in their Feb 15th circular.
- We have made suitable changes in presenting the stagewise asset categorization to bring in more transparency in our reporting to enable all stakeholders to relate the figures both under IRAC model and the IND AS ECL model.
- Separate Probability of Default were calculated for each of the sub-classifications under Stage 1 and Stage 2.
- Other Measurement framework and segmentation under ECL remains the same.

Stage 1 - On initial recognition, all loans are classified as Stage 1. Subsequently, loans which are not more than 30 DPD on the reporting date are classified as Stage 1. It also includes loans which have been reclassified from Stage 2 or Stage 3 on improvement in credit quality as reflected in their DPD on the reporting date. Within Stage 1, there are 3 sub-categories

1 A – Accounts which never went to stage 3 earlier and accounts which went to Stage 3 but subsequently normalized and currently in 0-30 days

1 B – Accounts which were stage 3 earlier, and roll backed but yet to normalize though it has moved to stage 1 currently

Stage 2 - It represents loans which have significant increase in credit risk since origination. Loans which are more than 30 DPD and upto 90 DPD on the reporting date are classified as Stage 2. It also includes loans which have been reclassified from Stage 3 on improvement in credit quality as reflected in their DPD on the reporting date. Within Stage 2, there are 3 sub-categories

2 A – Accounts which never went to stage 3 earlier and accounts which went to Stage 3 but subsequently normalized and currently in 31-90 days

2 B – Accounts which were stage 3 earlier, and roll backed but yet to normalize, though it has moved to Stage 2 currently

Stage 3 - Loans with more than 90 dpd on the reporting date are considered credit impaired.

PD is computed separately for each of the sub-segment. PD of stage 3 loan is 100% as it is already under default.

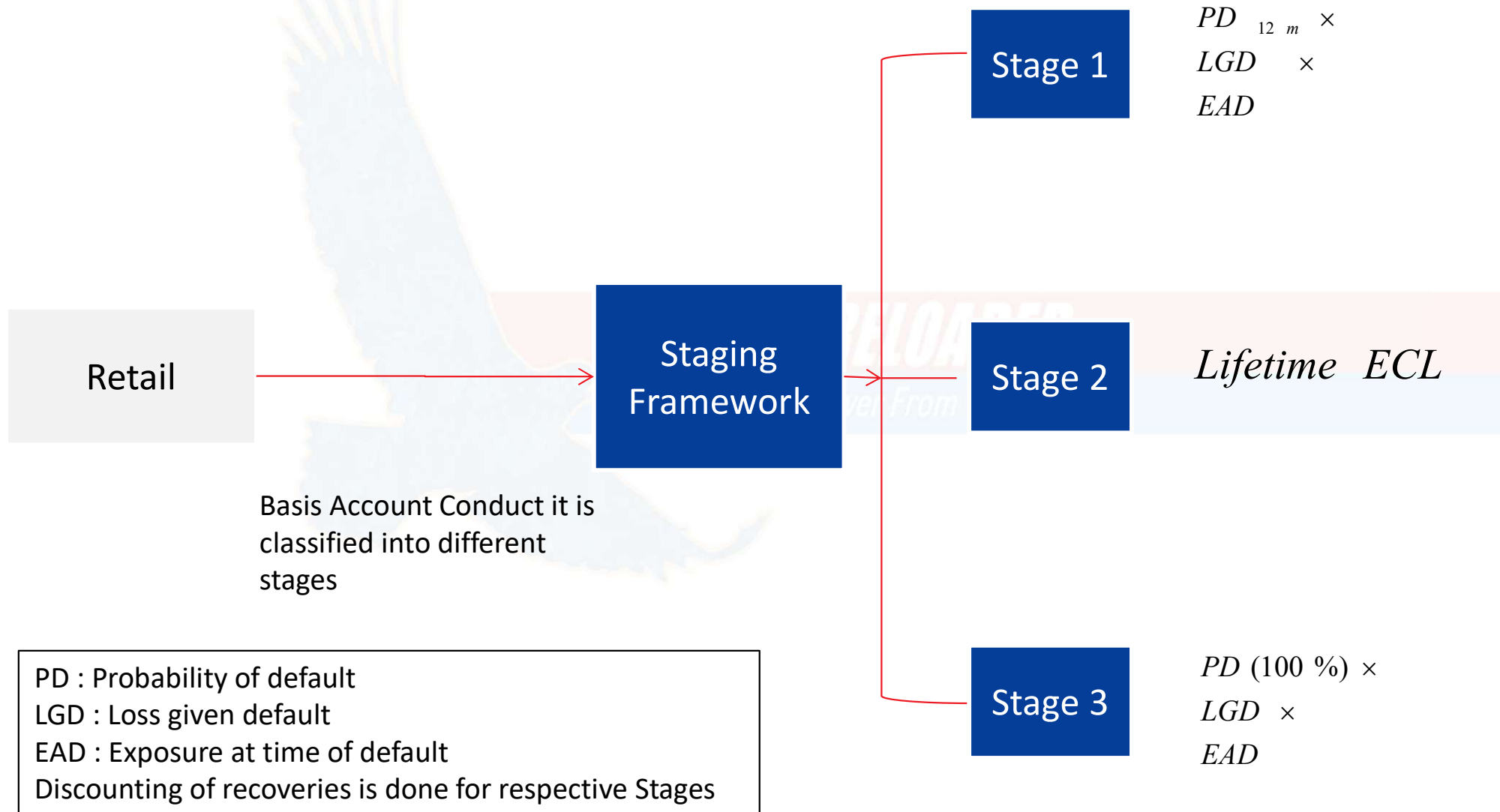
Forward looking information with reference to external forecasts of macro-economic parameters is also considered in the estimation of PD by applying appropriate weightages to the most likely, optimistic and pessimistic scenarios.

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

## Measurement Framework

Asset  
classification

ECL



## Measurement Framework

### Asset classification

### ECL

### Description

Stage 1

$$\frac{PD_{12m} \times LGD \times EAD}{100}$$

- Assets with low risk (0-30 DPD) on reporting date
- Loss estimate based on a 1 year forward estimate

Stage 2

*Lifetime ECL*

- Assets with Significant Increase in Credit Risk (SICR) since initial recognition
- Assets with > 30 DPD and < 90 DPD are considered as Stage 2
- Lifetime expected loss is computed

Stage 3

$$\frac{PD(100\%) \times LGD \times EAD}{100}$$

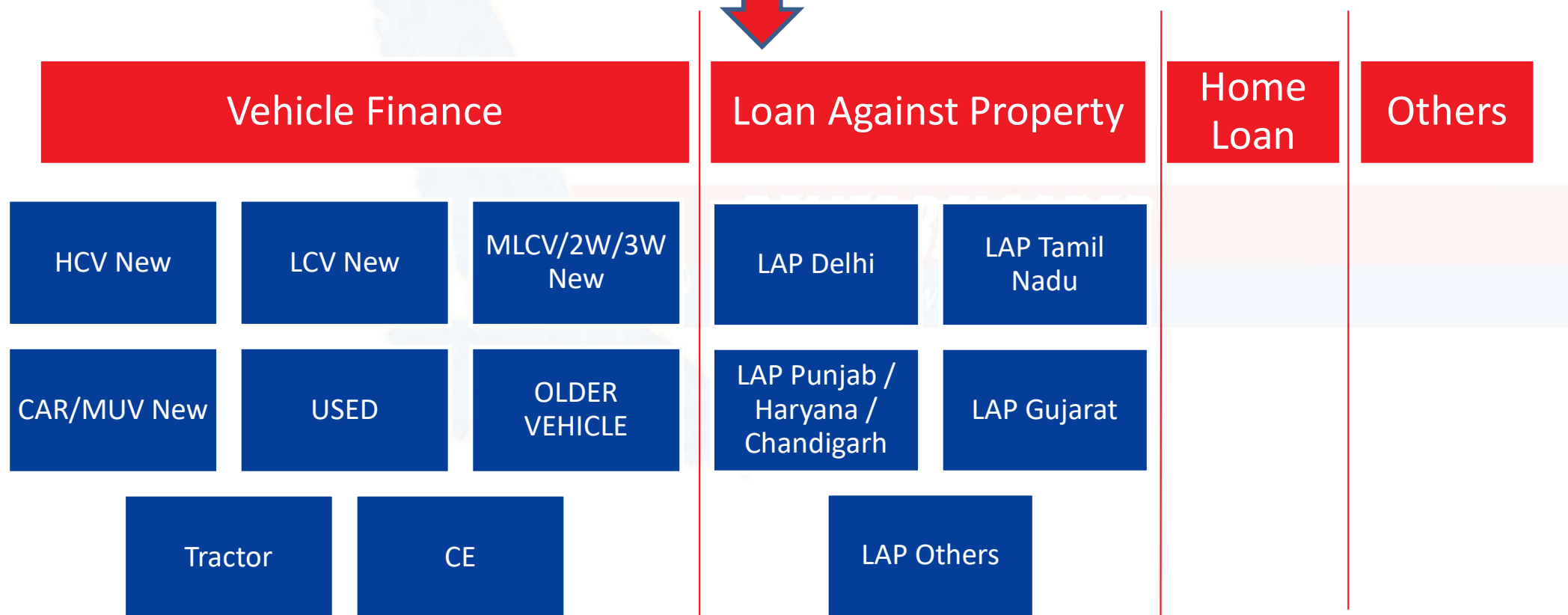
- Assets where default event has already happened as on reporting date
- Assets which have DPD > 90 days as on reporting date are classified into stage 3



## Retail Pooling



Portfolios are segmented based on the below categories. PD term structure and LGDs are computed for each segment separately.



VF portfolio is split basis the product category

LAP portfolio is split basis geography

Home Loans and other smaller portfolios are not segmented

## Contact us

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