

# **Cholamandalam Investment and Finance Company Limited**

**“Financing your Assets...since 1978”**

## **Investor Presentation**

# Disclaimer

**Certain statements included in this presentation may be forward looking statements made based on management's current expectations and beliefs concerning future developments and their potential effects upon Cholamandalam Investment and Finance Company Ltd and its subsidiaries. There can be no assurance that future developments affecting Cholamandalam Investment and Finance Company Ltd and its subsidiaries will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are important factors that could cause actual results to differ, possibly materially, from expectations reflected in such forward-looking statements. Cholamandalam Investment and Finance Company Ltd does not intend and is under no obligation, to update any particular forward-looking statement included in this presentation.**

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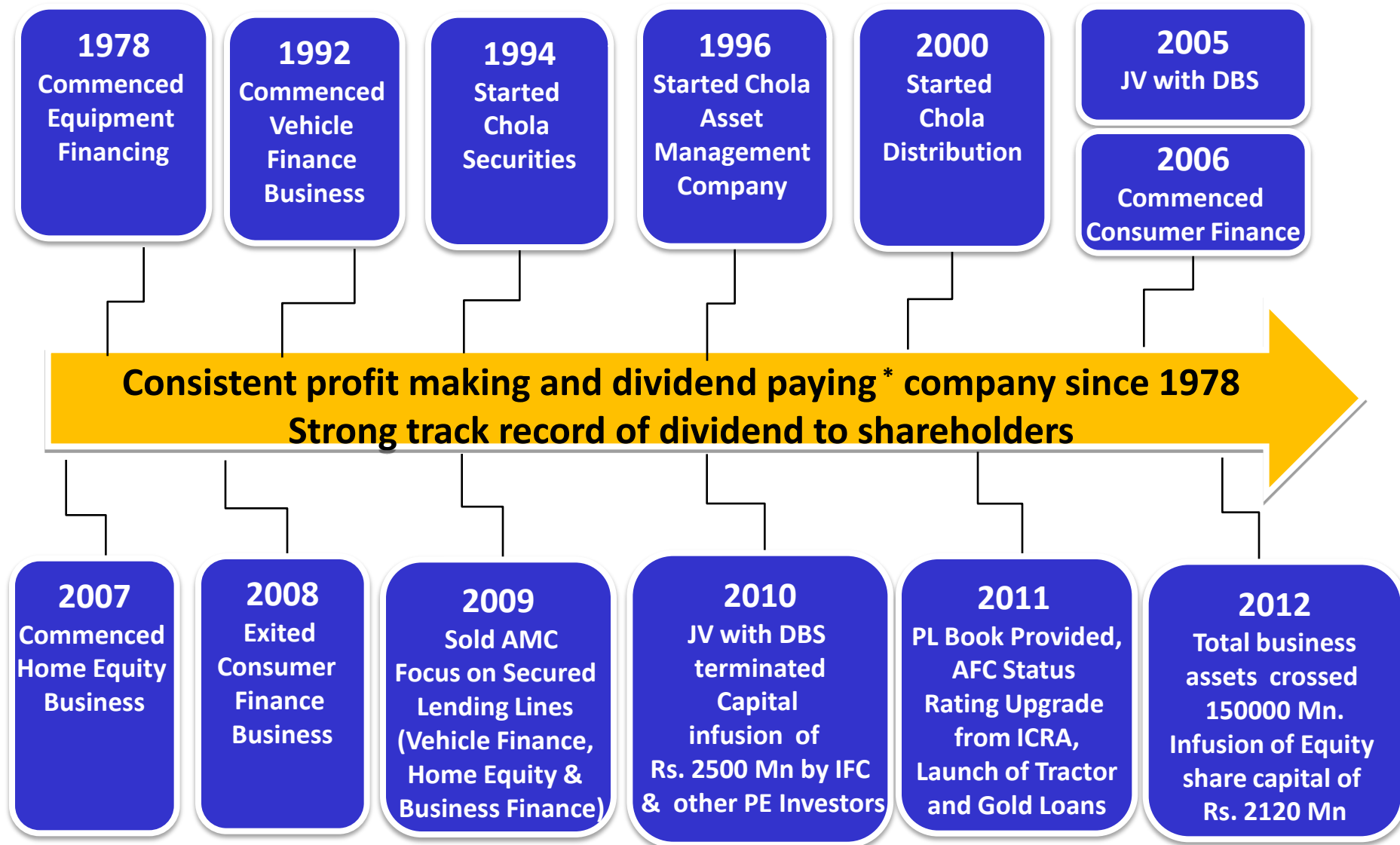
**Subsidiaries – Wealth Management**



## Corporate Overview



# Journey so far ...

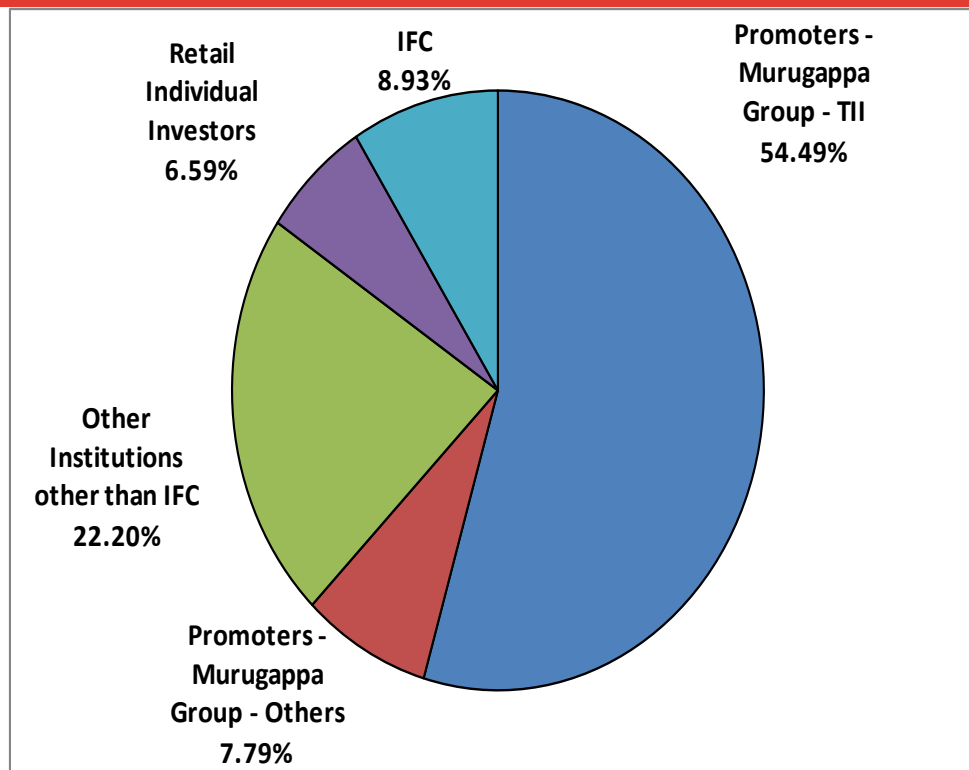


Note: All years are Calendar years

\* Except 2009, average dividend payout for the last 10 years is 33% on capital

# Shareholding Pattern

As at September 2012



- Promoters share holding of 62.28% indicates strong promoter commitment.
- Public holding includes shares held by International Finance Corporation (8.93%), other institutional (22.20%) and retail individuals investors (6.59%).

# Major Companies - Murugappa Group



**Coromandel International Ltd** is the 2<sup>nd</sup> largest phosphatic fertiliser company in India, with a production capacity 2.9 million tonnes of phosphatic fertilisers.

**Market Cap - Rs. 81553 Mn.**



**EID Parry (India) Ltd** offers wide range of agro products such as sugar, microalgal health supplements and bio products, it has a capacity to crush 32500 TCD

**Market Cap – Rs. 39776 Mn.**



**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, Canada and Middle East.

**Market Cap - Rs. 29894 Mn.**



**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 equipments and cycles.

**Market Cap – Rs. 32233 Mn.**



**Cholamandalam Investment and Finance Company Limited** is a Non Banking Finance Company and a leading financial provider for vehicle finance, business finance, home equity loans, stock broking & distribution of financial products

**Market Cap - Rs. 28898 Mn.**



**Cholamandalam MS General Insurance Company Limited** is a JV of Murugappa Group with Mitsui Sumitomo Insurance Group of Japan, (5<sup>th</sup> largest insurer across the globe). **Unlisted entity**

# Strong Corporate Governance

## 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.



# Management – Board Level



## **MBN Rao – Chairman**

- Over 39 years of varied experience in the entire gamut of Banking and Finance, Economics, Foreign Exchange, Money and Capital Markets, and Administration
- Former Chairman and Managing Director of Canara Bank and Indian Bank.
- He was also the Chairman Indian Banks' Association, Indo Hong Kong Finance Limited, Vice Chairman of Commercial Bank of India, Russia and is a Director on the Boards of various reputed Companies
- He also served as a Member of various Committees constituted by the RBI, Ministry of Finance - Government of India, SEBI and National Institute of Bank Management



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

- He has over 27 years of experience in the areas of Corporate Finance, Legal, Projects and General Management
- He is a Director on the Boards of Tube Investments of India Ltd., Cholamandalam MS General Insurance Company Ltd. and certain other Murugappa Group companies
- He is a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India



## **Vellayan Subbiah, Managing Director**

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

# Management – Operating Team



## **Kaushik Banerjee – President Asset Finance**

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



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

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



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

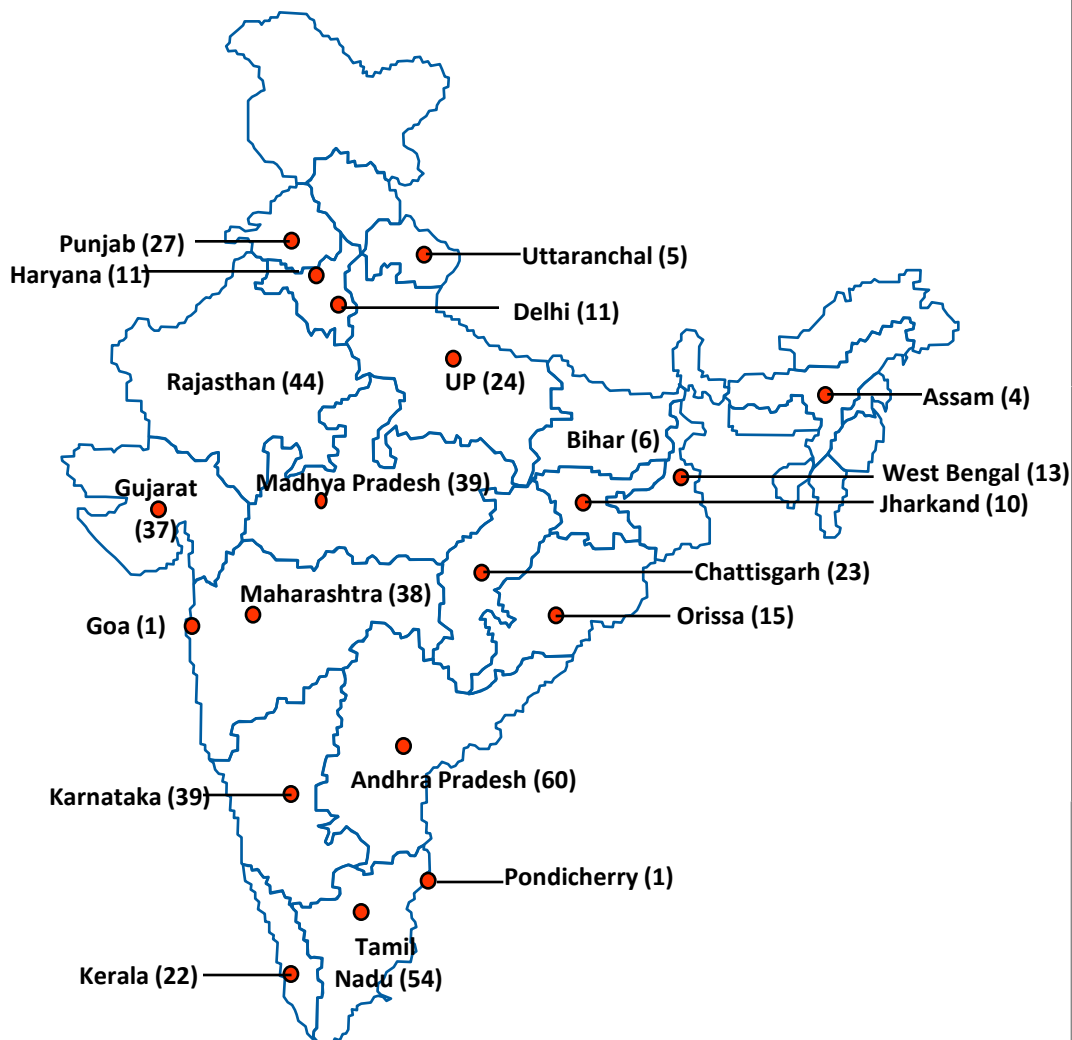
- Pravin has 16 yrs of diverse experience in all levels of management.
- He started his career with DSA Citibank and has worked in various capacities in companies including Karvy Investor Services and Birla Sun life Insurance.
- His last assignment was with Muthoot Fincorp Ltd as Business Head & Executive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



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

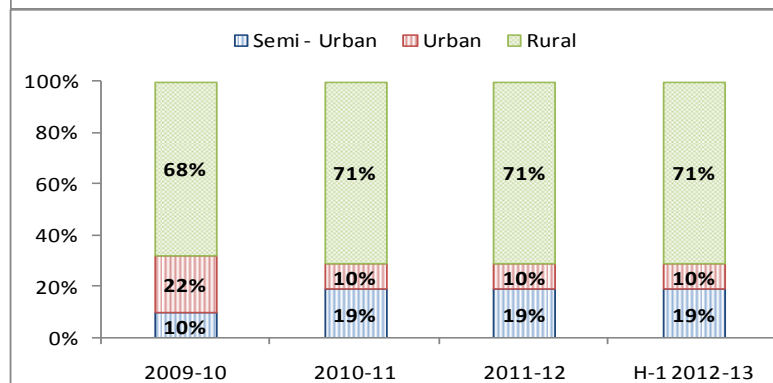
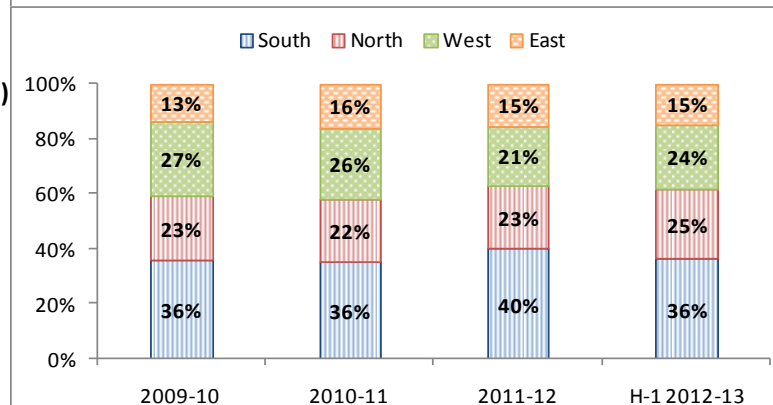
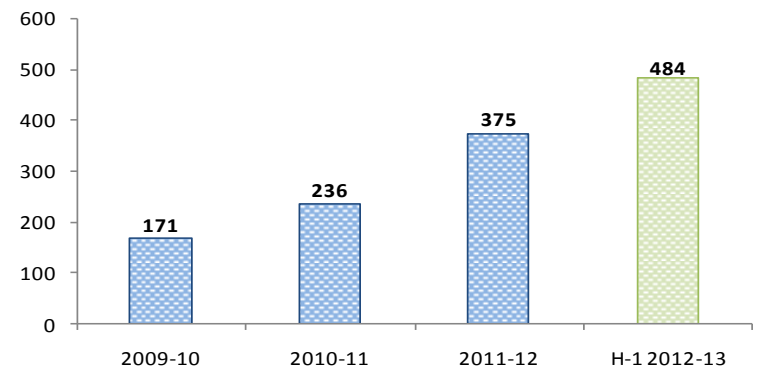
- Chartered Accountant from the Institute of Chartered Accountants of India & MBA from Open University (UK)
- With over 20 years of experience in Finance and Accounts, Arul heads the Finance function of CIFCL as the CFO.
- Arul has spent 19 years with the Murugappa Group, with stints in Tube Investments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

# Geographical Presence – Branches



Note: Figures in brackets represents no. of branches as on 30th Sep 2012

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

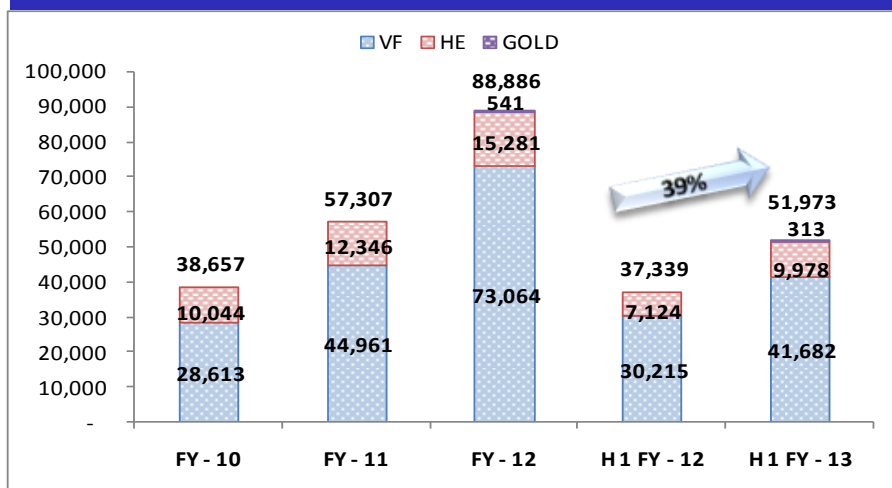


All HE branches are co-located to VF branches

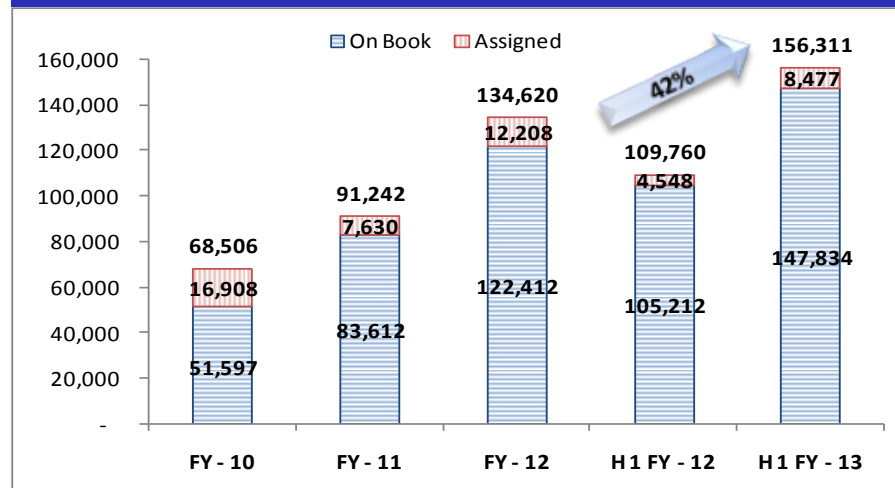
# Summary Financials

Rs. In M

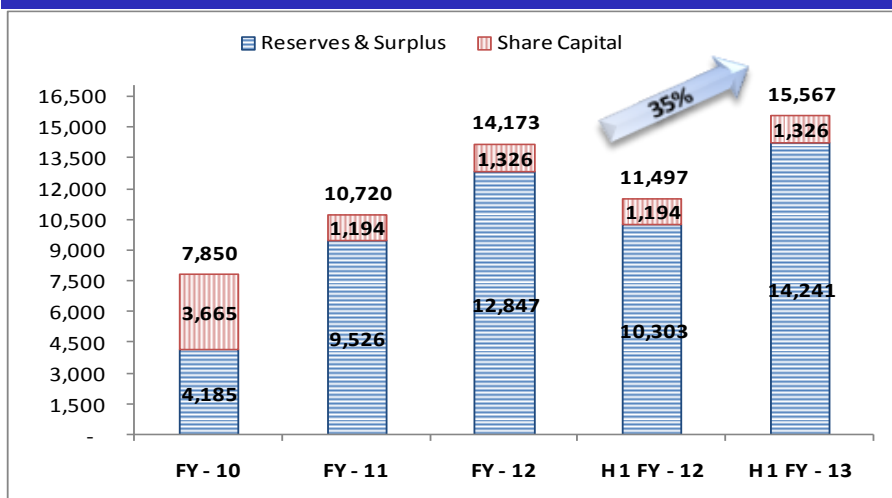
## Disbursements



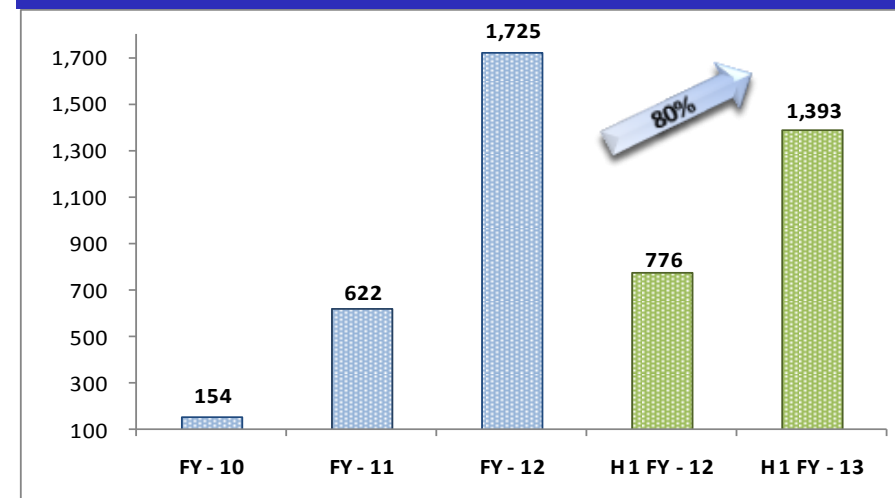
## AUM\*



## Networth



## PAT

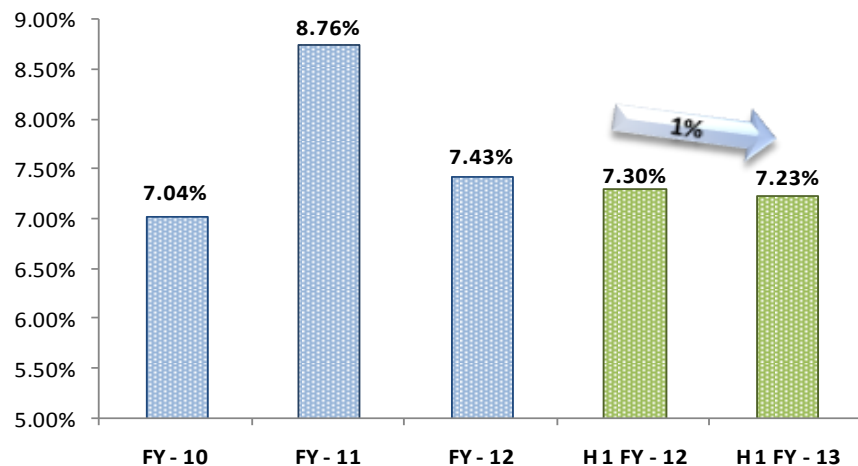


In FY – 10 the company had Rs.3000 million of convertible preference share capital forming part of share capital which was converted into equity in the FY 11, further the Company had infused Rs. 2500 million in FY -11 and Rs.2120 million in FY – 12.

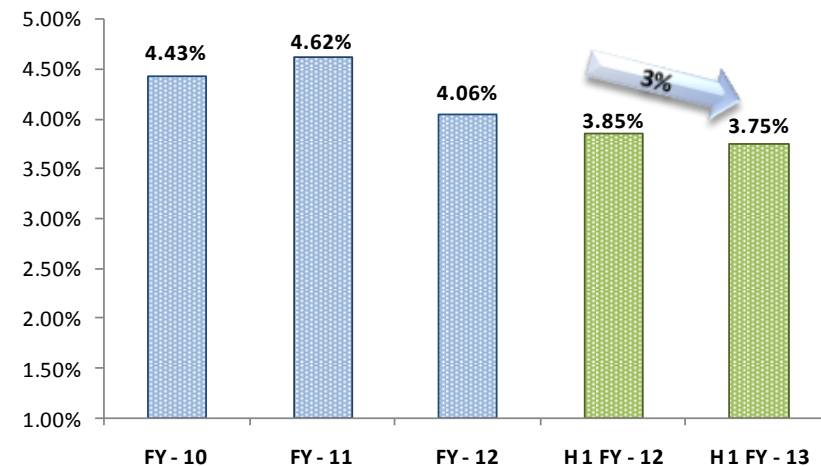
\*AUM is net of provisions.

# Summary Financials (Cont'd)

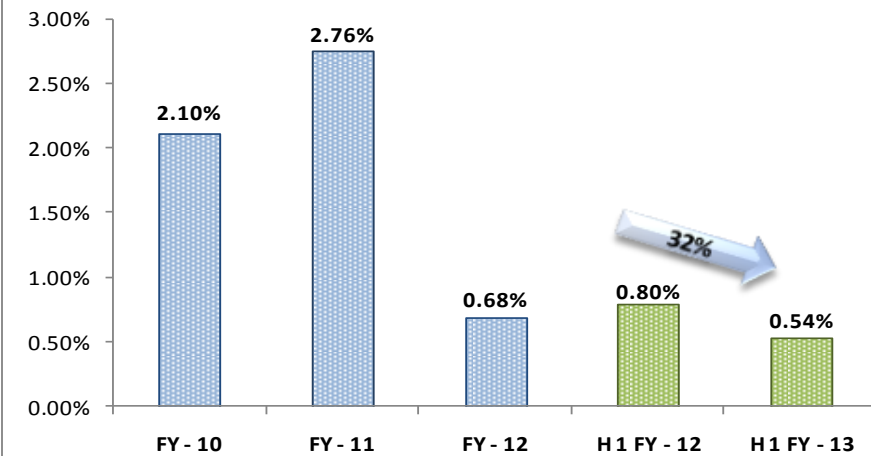
## Net Income Margin



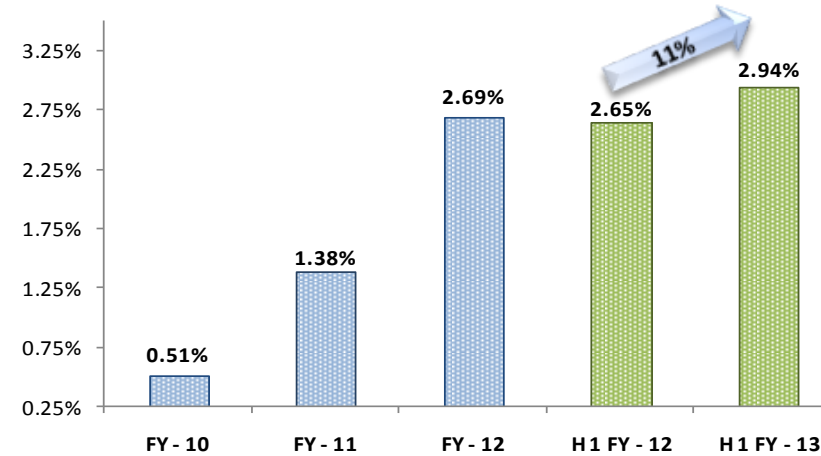
## Exp Ratio



## Losses, & Provisions



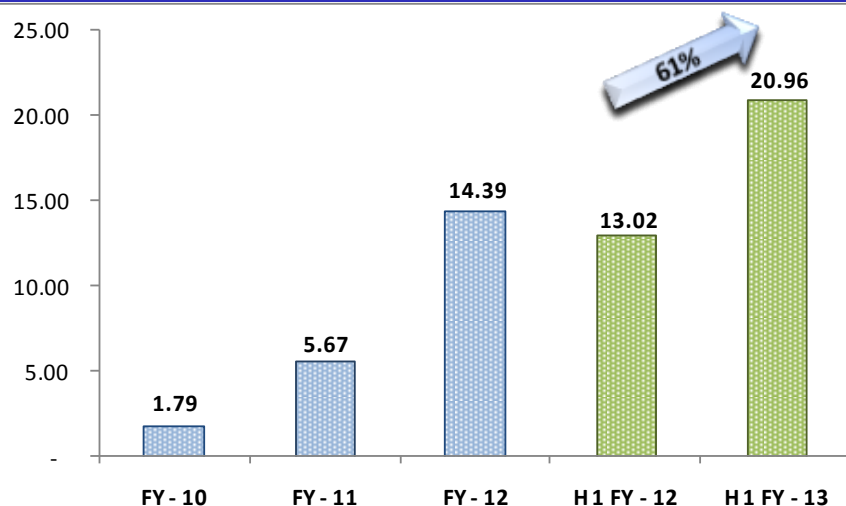
## ROTA (PBT)



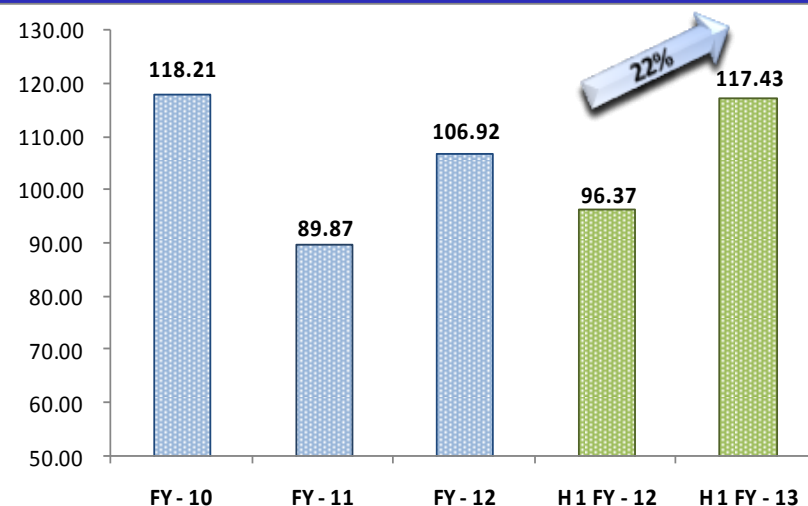
Ratios are calculated as a % of Average Assets, NIM refers to Operating Income – Financial charges

# Investor Information

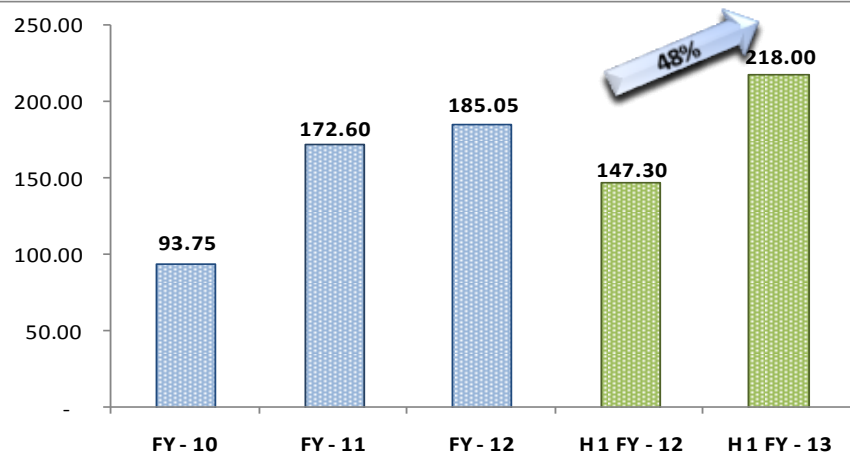
EPS \* ( in Rs.)



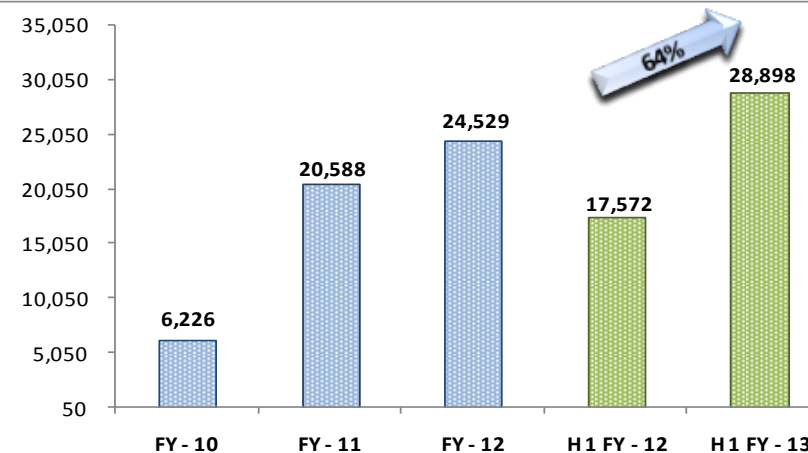
Book Value ( in Rs.)



Market Price



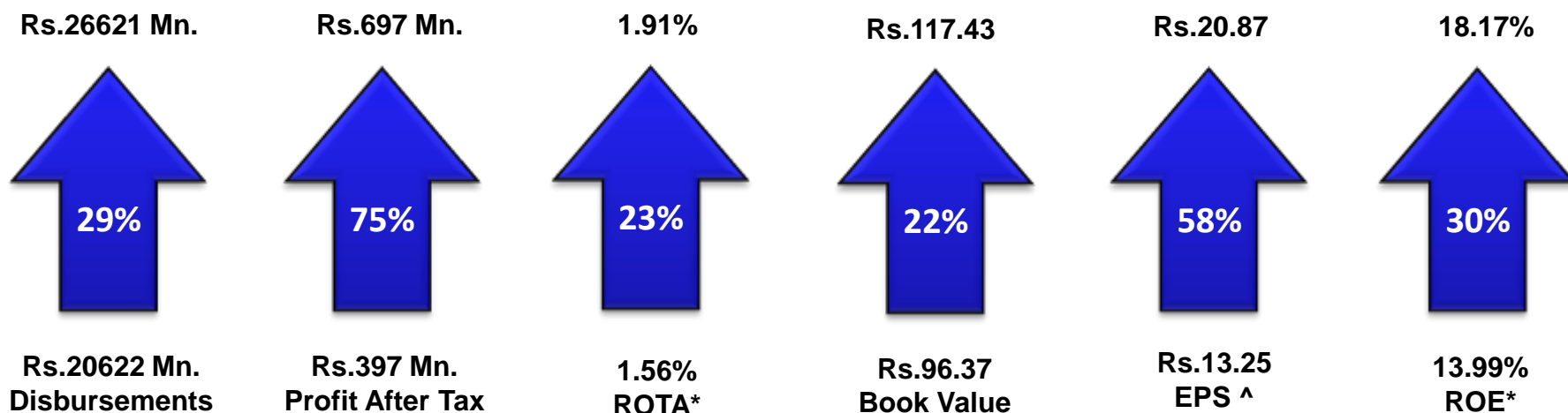
Market Capitalisation (in M)



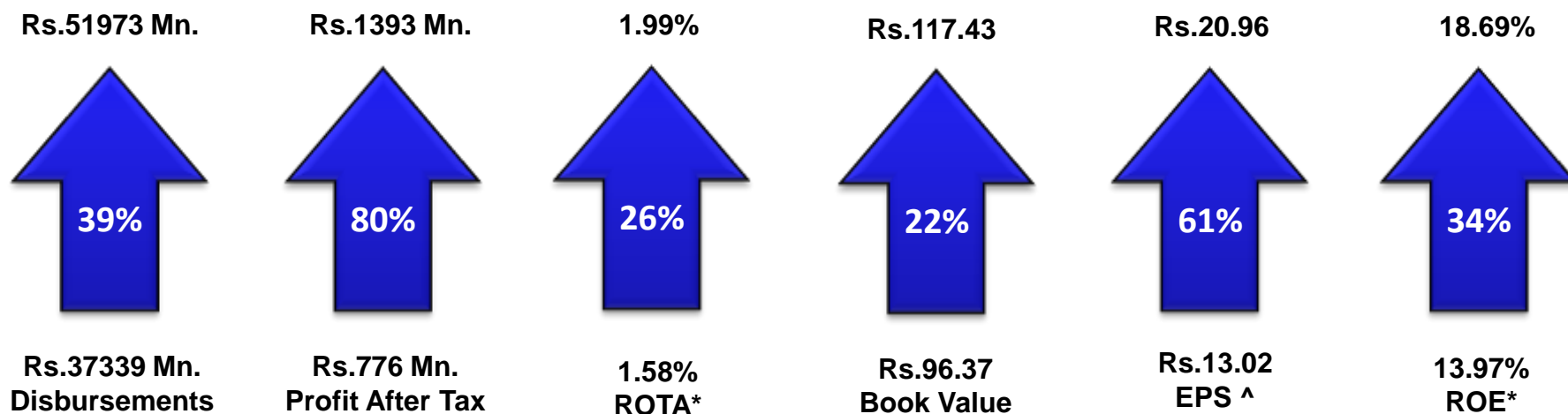
Market Price and Market Cap is calculated based on share prices as on last trading session of the relevant period

# Q2 & H1 - FY 13 - Update

## Performance Highlights of Q – 2 FY – 12 Vs Q - 2 FY - 13

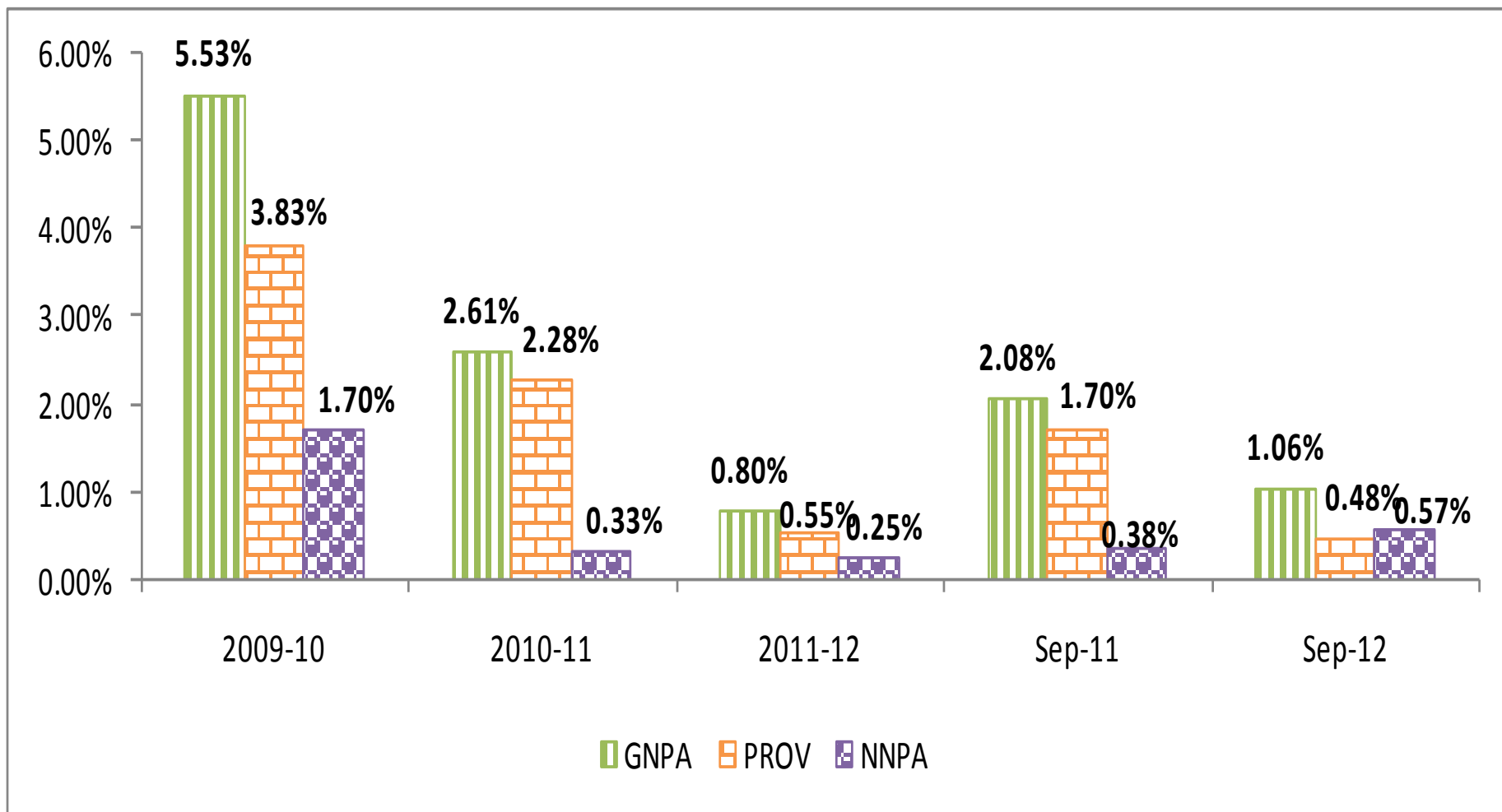


## Performance Highlights of H – 1 FY – 12 Vs H - 1 FY - 13



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

# Portfolio Performance



Company applies provisioning rates which are higher than RBI stipulated rates. As on 30<sup>th</sup> September 2012 .if RBI rates are applied the provision % would reduce from 0.48% to 0.38%



# Updates – H 1 – 2012-13

<b>AFC Status</b>	AFC Status retained
<b>Rating</b>	ICRA, CRISIL, FITCH & CARE has retained their existing ratings
<b>PAT</b>	PAT has increased by 80% compared to H1 of PY
<b>Assets Size</b>	Vehicle Finance Portfolio has crossed Rs.100 Bn Total Assets Under Management has crossed Rs.150 Bn
<b>Disbursements</b>	Disbursements have grown by 38% for Vehicle Finance and 40% for Home Equity in H 1 – FY 12-13
<b>Branch Expansion</b>	Expanded the presence to 484 branches from 375 in Mar 12
<b>ROE</b>	Return on Equity increased from 13.97% to 18.69%



## Business Overview



# Business Segments Overview

Asset Class		Description	Assets* as at 30th Sep '12	
			<u>Managed #</u> Rs Mn	<u>Own</u>
<b>Vehicle Finance</b>		→ Provides vehicle financing for NEW and USED HCVs, LCVs, SCVs, MLCVs, MUVs , Tractors and Cars	116200 (74.34%)	109610 (74.14%)
<b>Home Equity</b>		→ Provides loans against residential property to self employed individuals	36535 (23.37%)	34648 (23.44%)
<b>Business Finance</b>		→ Provides loans against collateral of equity shares, commercial/ residential property and combination of current assets and shares	3205 (2.05%)	3205 (2.17%)
<b>Gold Loans</b>		→ Provides loans against Gold Jewels	354 (0.23%)	354 (0.24%)
<b>Personal Loans</b>		→ Disbursements discontinued since October 2008 and currently only collection activities are continued.	17 (0.01%)	17 (0.01%)
<b>Total</b>			<b>156311</b>	<b>147834</b>

\*Assets are net of provisions

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

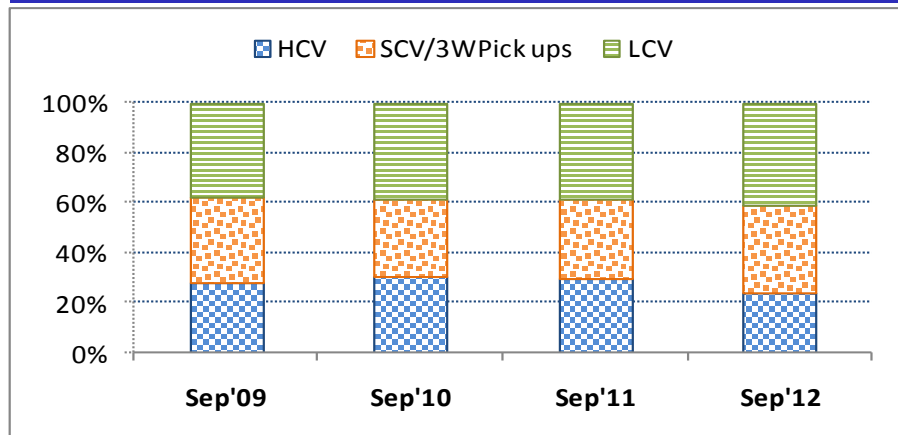


## Vehicle Finance

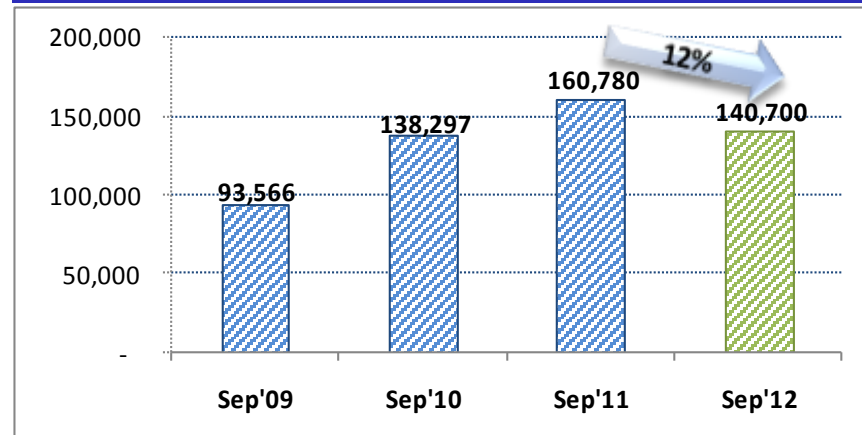


# Vehicle Finance – Industry

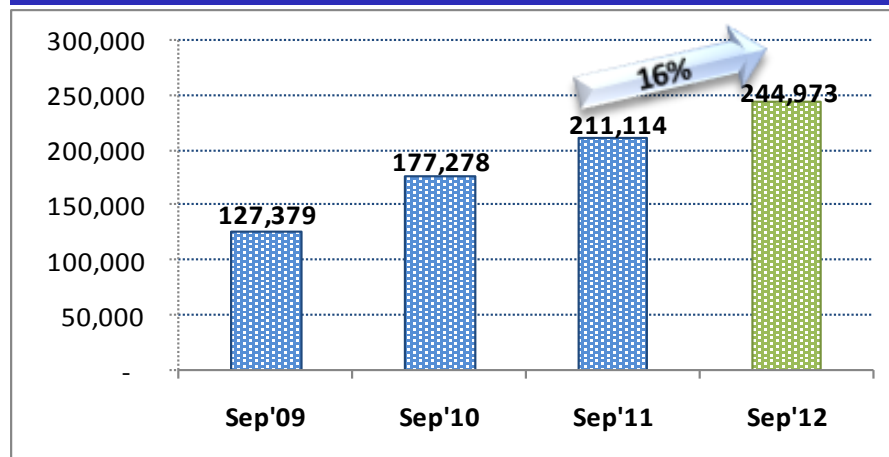
## SCV's + 3 W Pick ups continue to drive growth Trend in Domestic M & HCV Sales



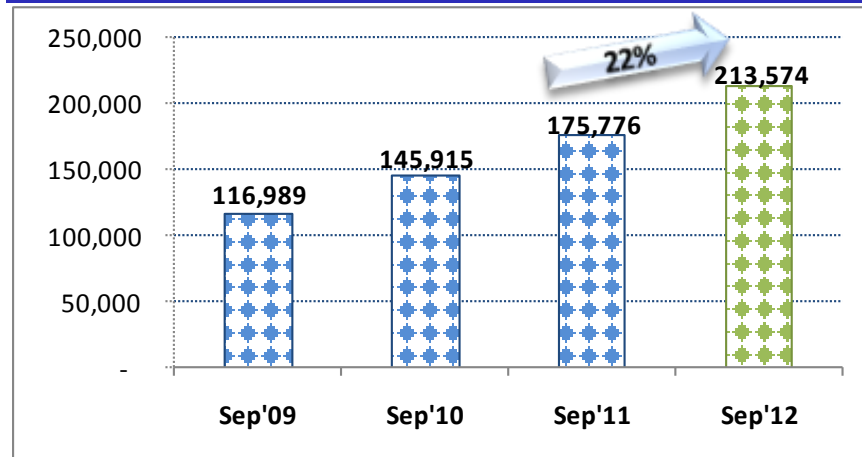
## Trend in Domestic M & HCV Sales



## Trend in Domestic LCV Sales



## Share of SCV's (<3.5t) vehicles has been steadily expanding

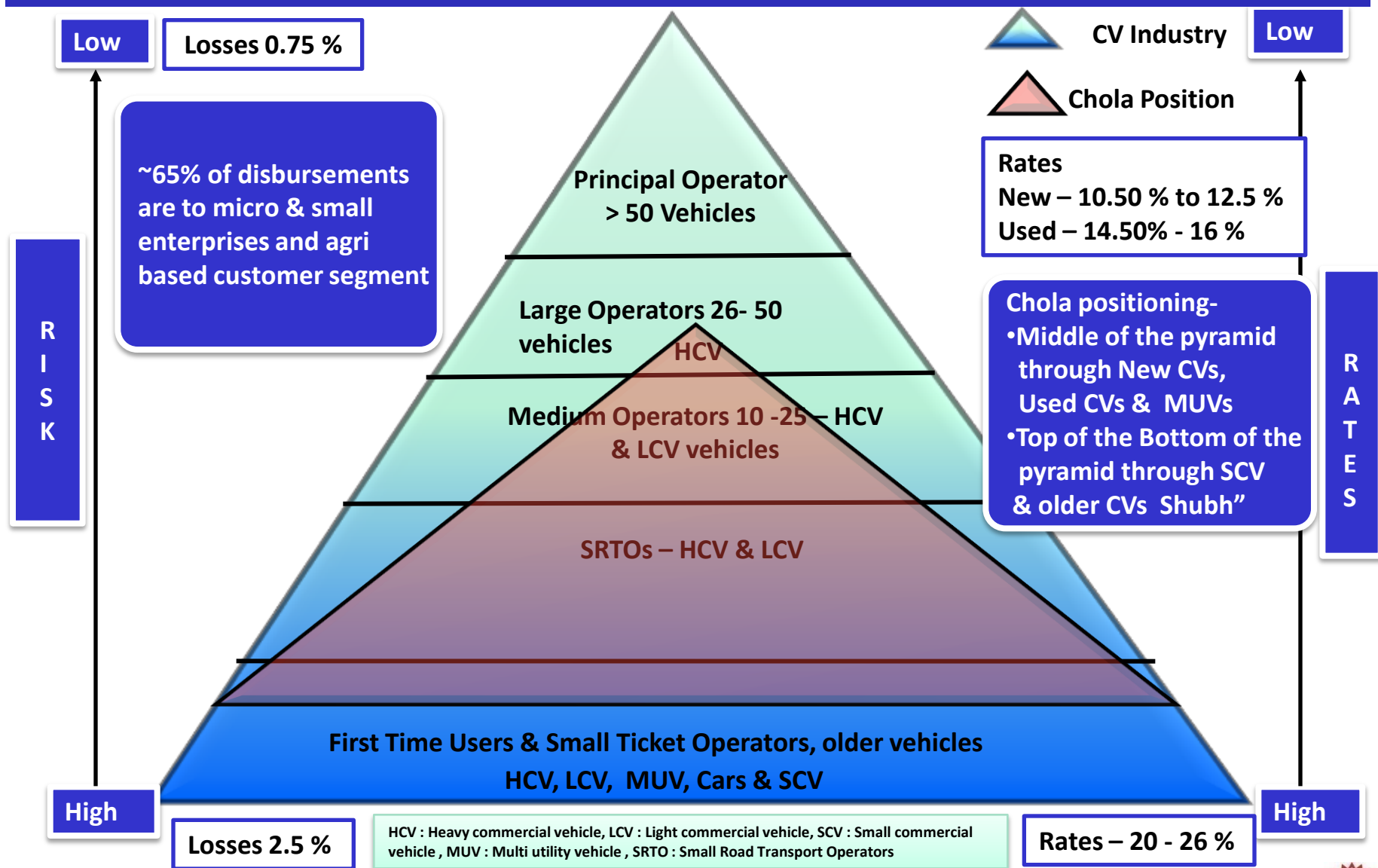


Chola's target segment being LCV and SCV – where growth rates are higher



# Vehicle Finance | Overview

## Business Model & Positioning



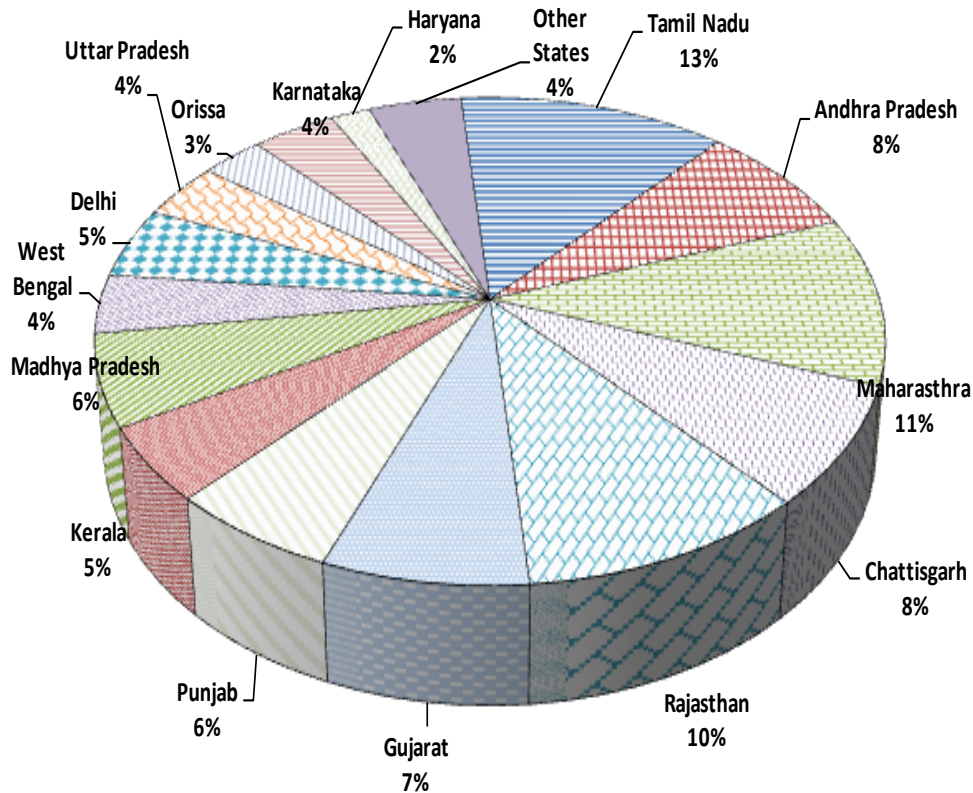
# Vehicle Finance | Key Differentiators

## USP 's for Vehicle Finance

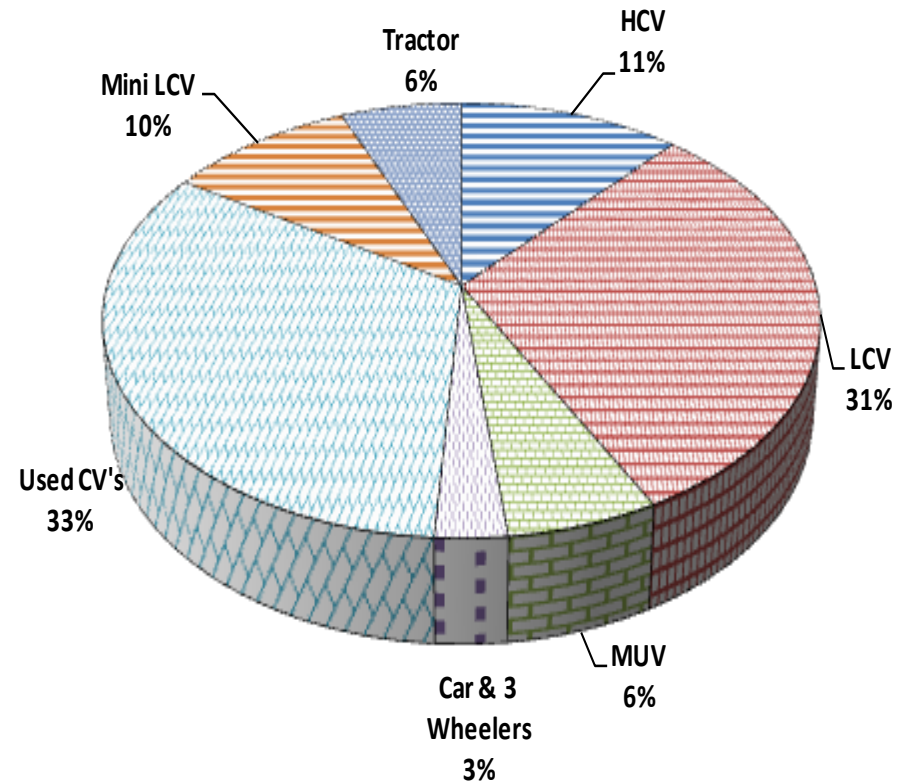
1. Quicker Turn Around Time – (TAT)
2. Reputation as a long term and stable player in the market
3. Strong dealer and manufacturer relationship
4. Good penetration in Tier II and Tier III towns
5. In house sales and collection team which is highly experienced and stable.
6. Low employee turnover
7. Good internal control processes
8. Customised products offered for our target customers
9. Strong collection management

# Vehicle Finance | Disbursement Mix – YTD Sep'12

## Geographical Mix



## Product Mix



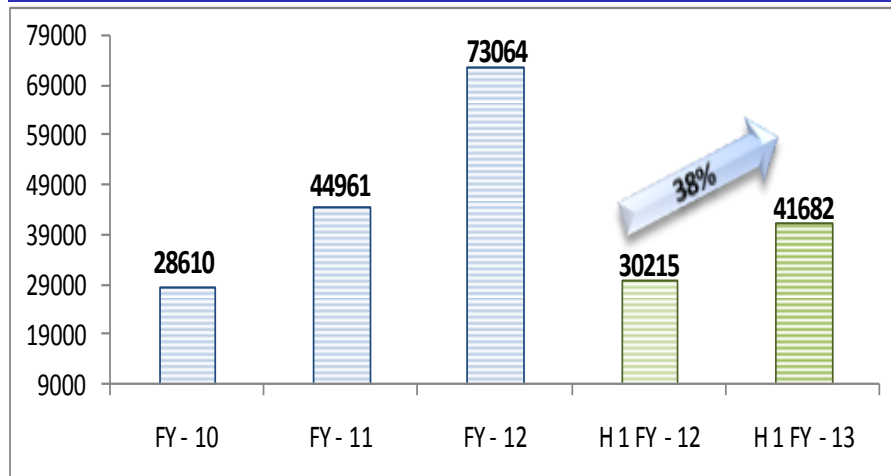
During H 1 - FY-13 , ~30% of Disbursements were from South India and balance were from other zones

Well diversified across geography & product segments



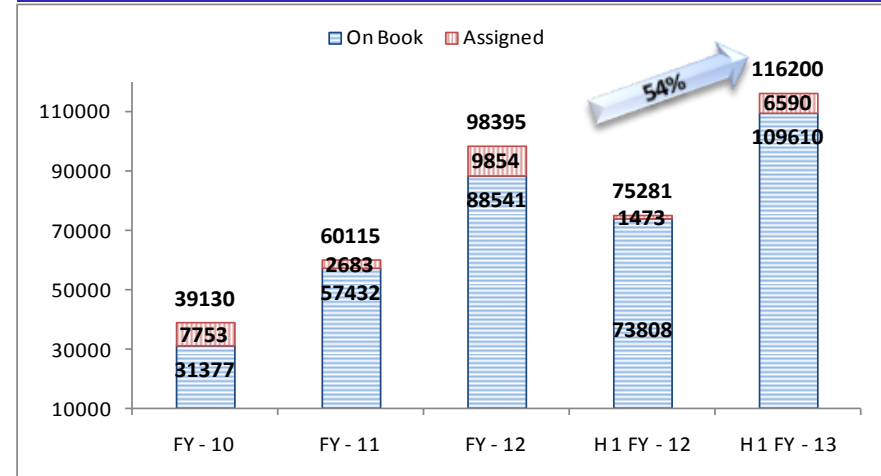
# Vehicle Finance | Financial Summary

## Disbursements

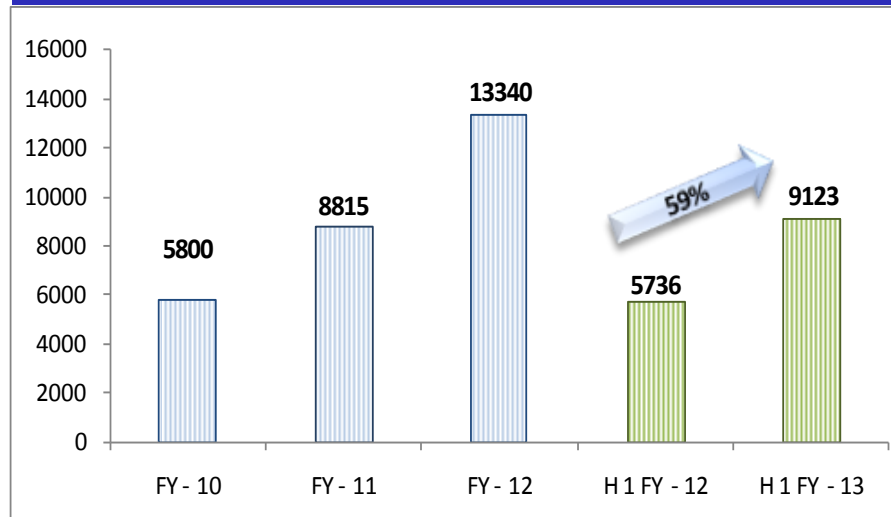


## AUM\*

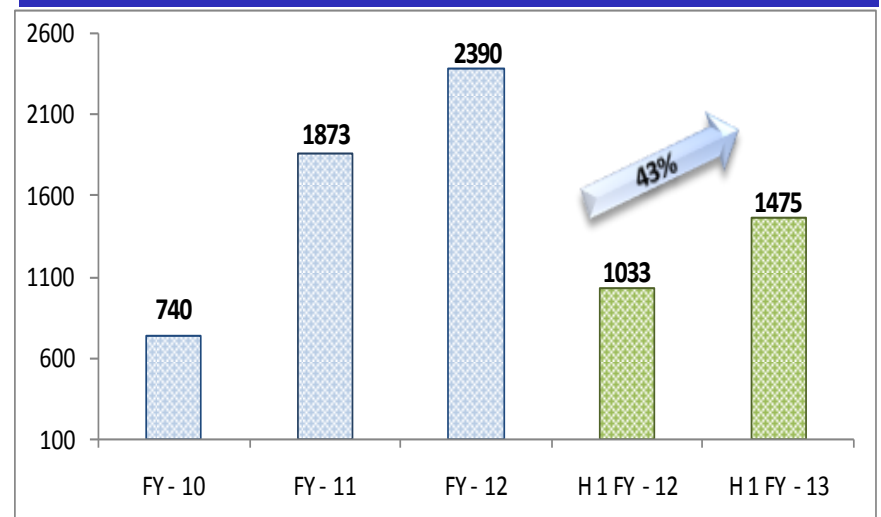
Rs. In M



## Income



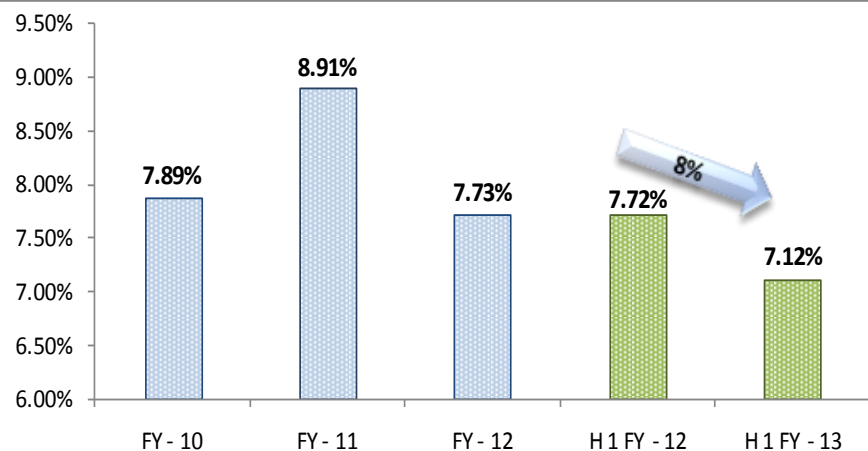
## Profit Before Tax



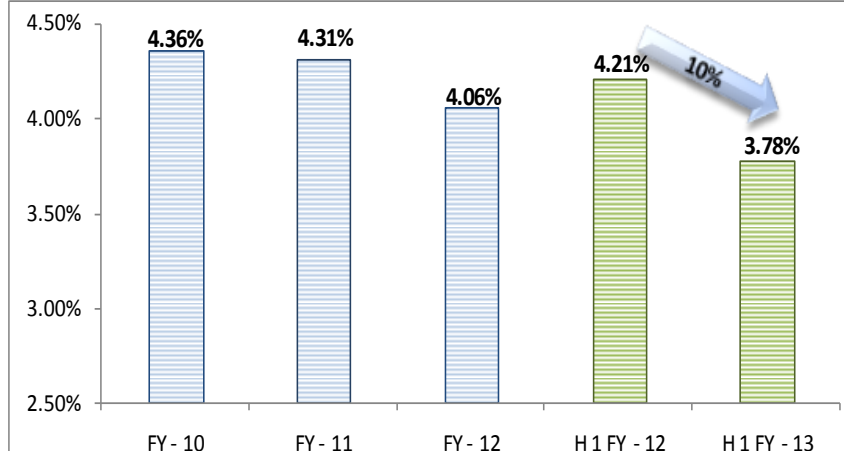
\*AUM is Net of provisions.

# Vehicle Finance | Financial Summary (Cont'd)

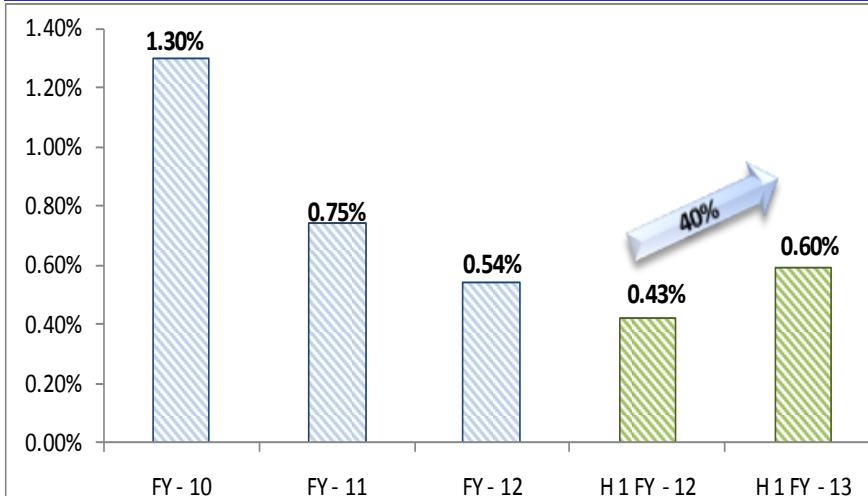
## Net Income Margin



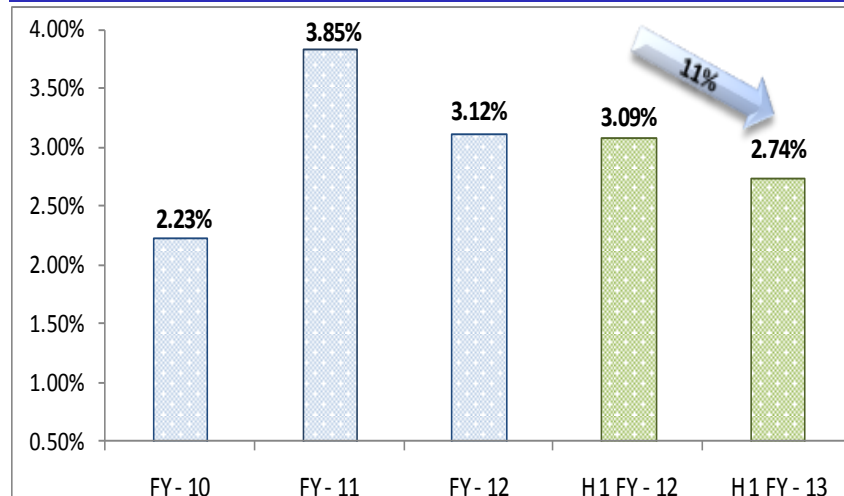
## Exp Ratio



## Losses & Provisions



## ROTA (PBT)



Ratios are calculated as a % of Average Assets, NIM refers to Operating Income – Financial charges



# Home Equity



# Home Equity | Overview

## Asset Class



**Self Occupied Residential Property**

**Long tenure Loans**

**PAN India 52 locations**

## Customer Profile



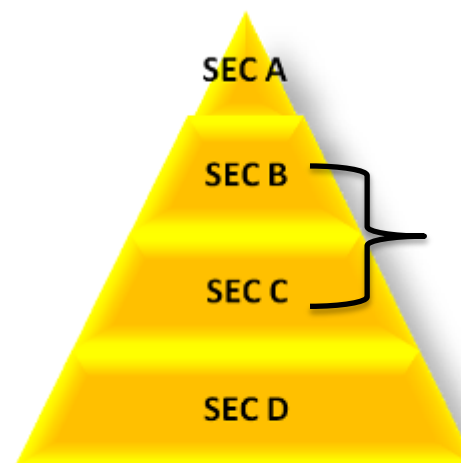
**Self Employed Individuals**

## Major Players



**PSU Banks**

## Customer Segment



**Clear focus on the middle socio economic class of B & C**

**Focus further refined to Self Employed Non Professional (SENP) in the SEC's B & C**

# Home Equity | Key Differentiators

## Process Differentiator



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

## Pricing



- Pricing to maintain net interest margin (NIM)
- Recover business origination & 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

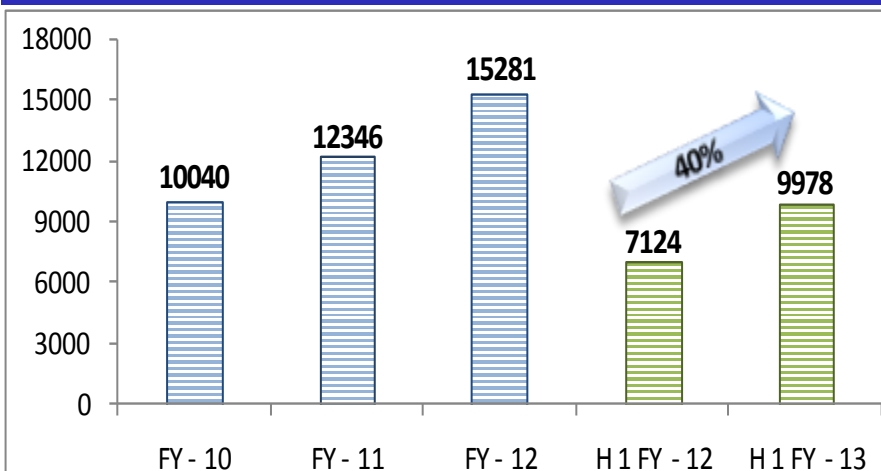
## Structure

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

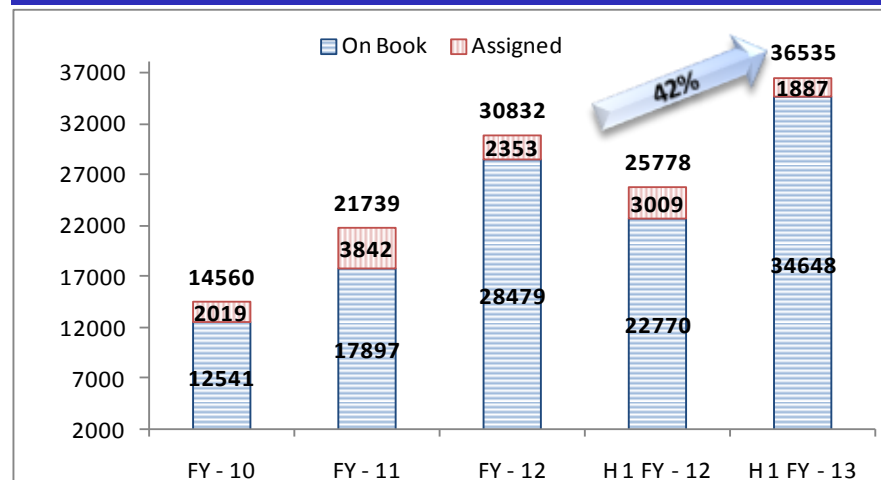
# Home Equity | Financial Summary

Rs. In M

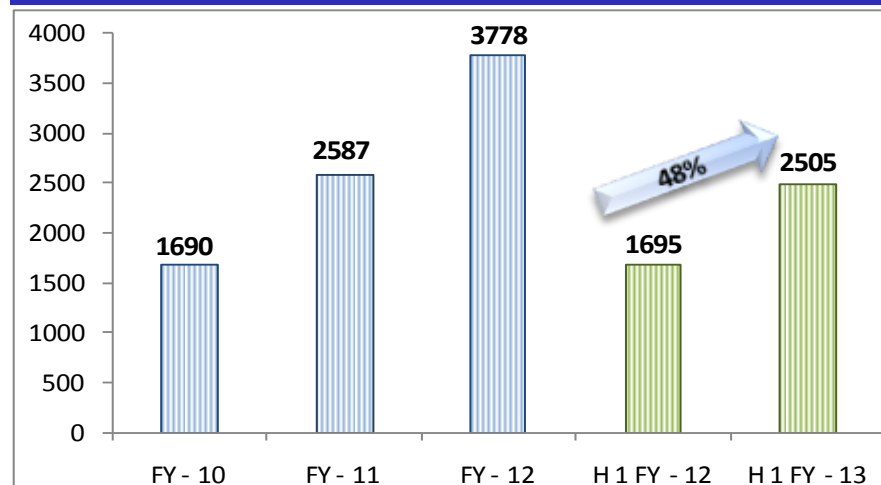
## Disbursements



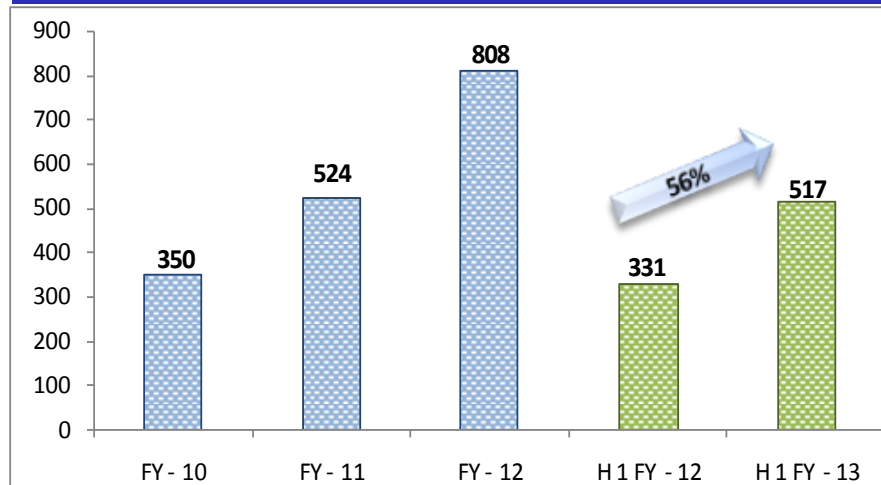
## AUM\*



## Income



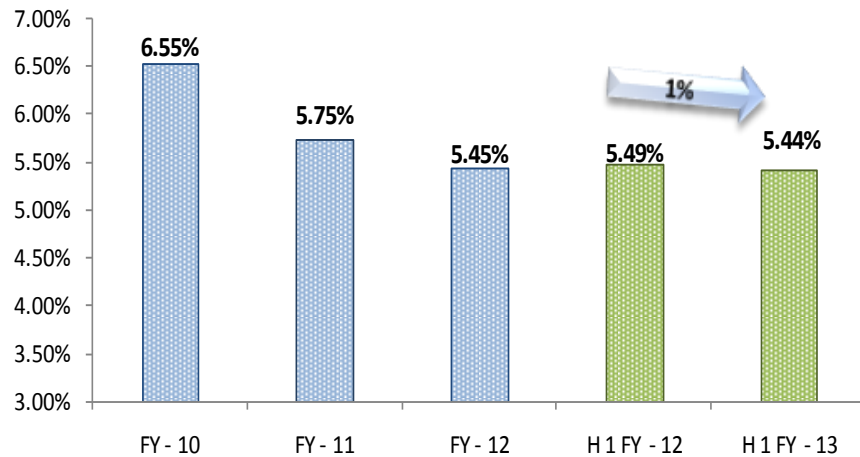
## Profit Before Tax



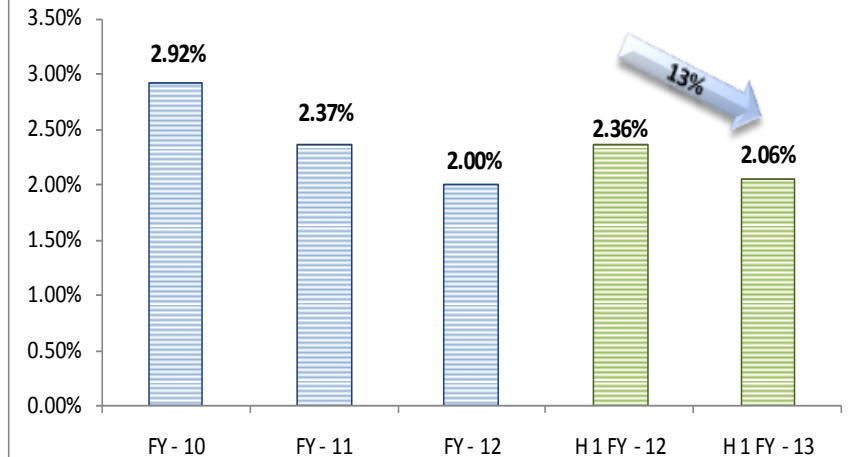
\*AUM is Net of provisions.

# Home Equity | Financial Summary (Cont'd)

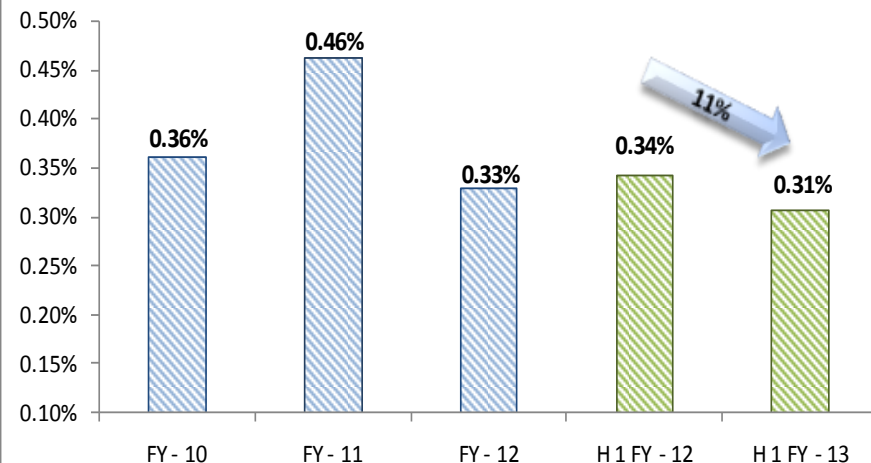
## Net Income Margin



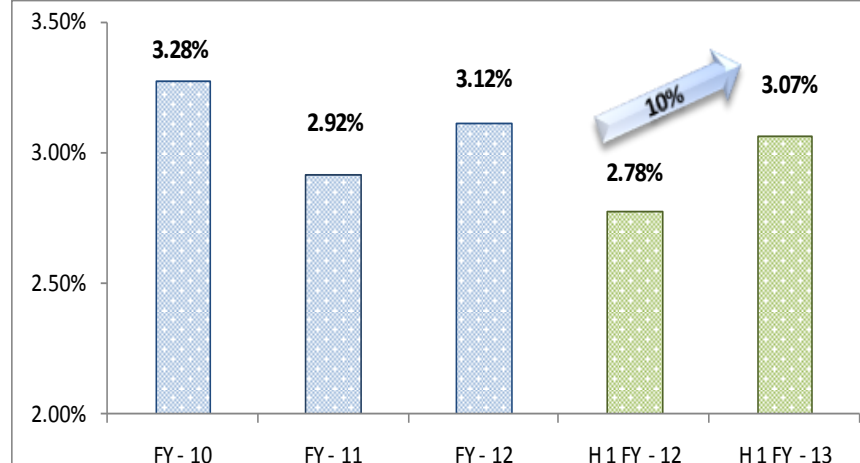
## Exp Ratio



## Losses & Provisions



## ROTA (PBT)



Ratios are calculated as a % of Average Assets, NIM refers to Operating Income – Financial charges





# Business Finance





# Business Finance | Overview

## Asset Class

- Liquid Shares, Commercial Property, Residential Property, Current Assets & Loans and Advances

## Customer Profile

- Promoters of large listed entities, High Net worth Individuals, Retail broking clients

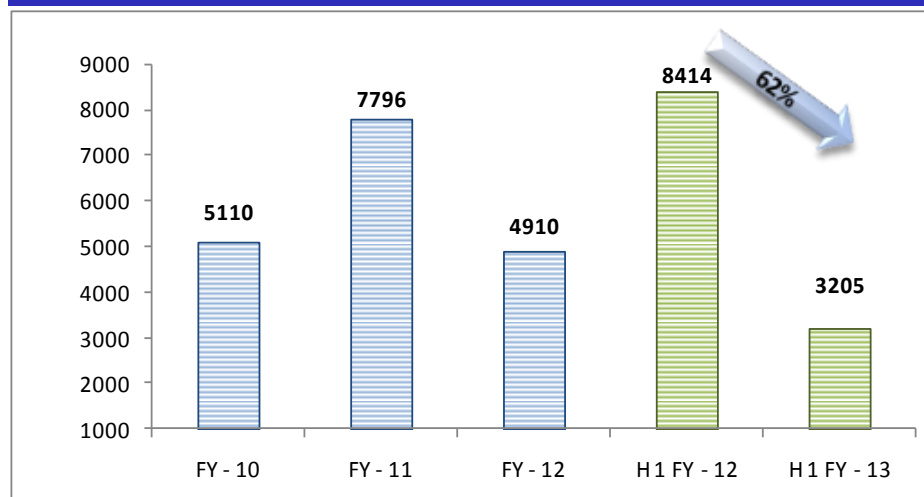
## Divisions

- Wholesale segment:
  - ▶ Product offerings - Finance Against Shares / Loan Against Property /Corporate Finance
  - ▶ Target Segment - Promoters, Corporates , HNIs
- Retail segment:
  - ▶ Product offerings - ESOP Funding and Margin Funding
  - ▶ Target Segment – Retail clients

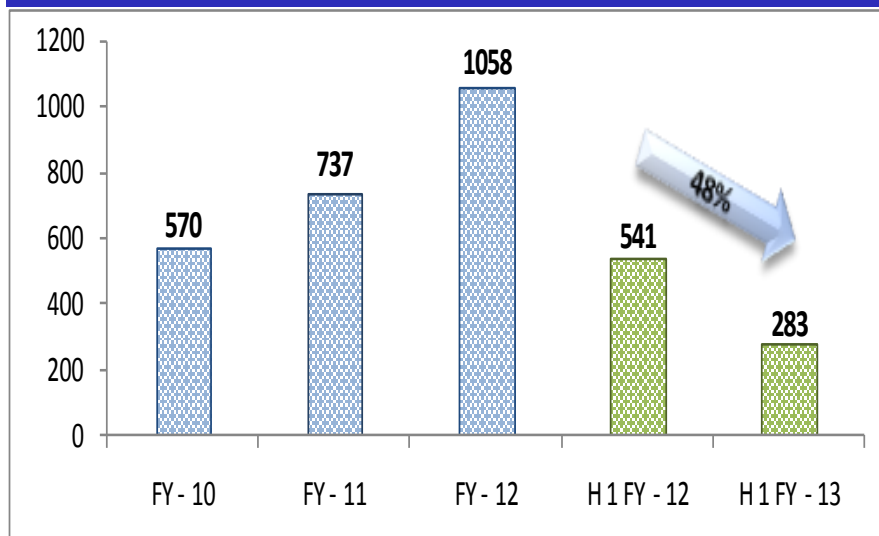
# Business Finance | Financial Summary

## AUM\*

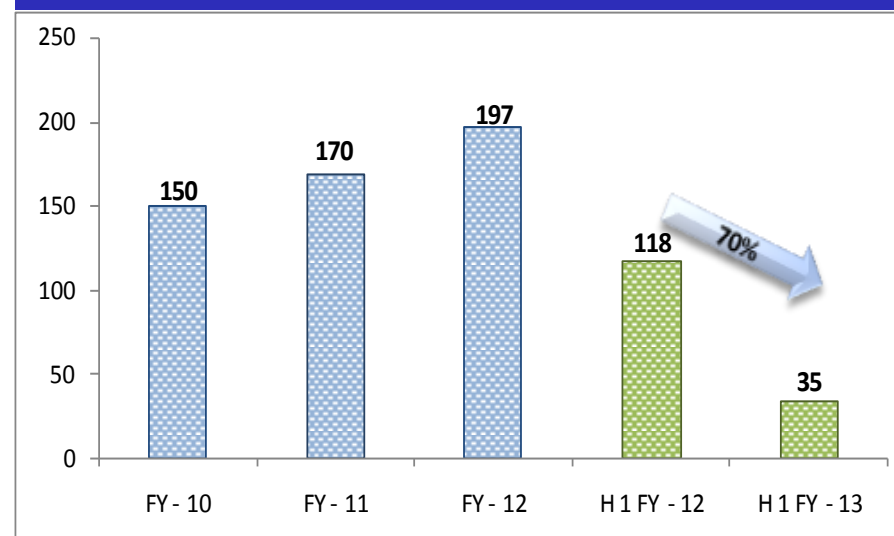
Rs. In M



## Income



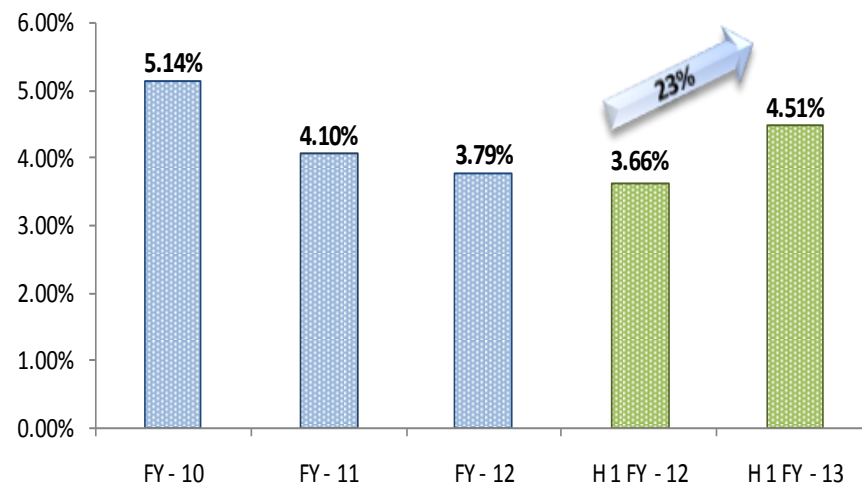
## Profit Before Tax



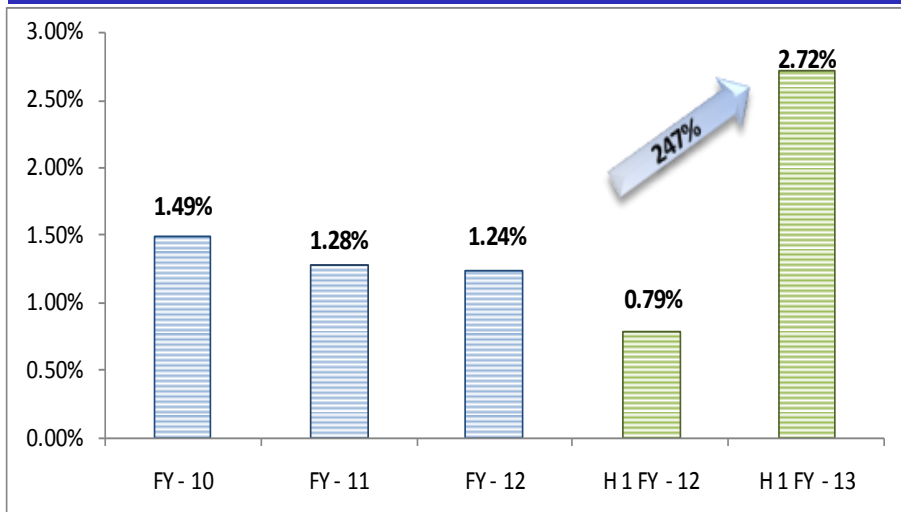
\*AUM is Net of provisions.

# Business Finance | Financial Summary (Cont'd)

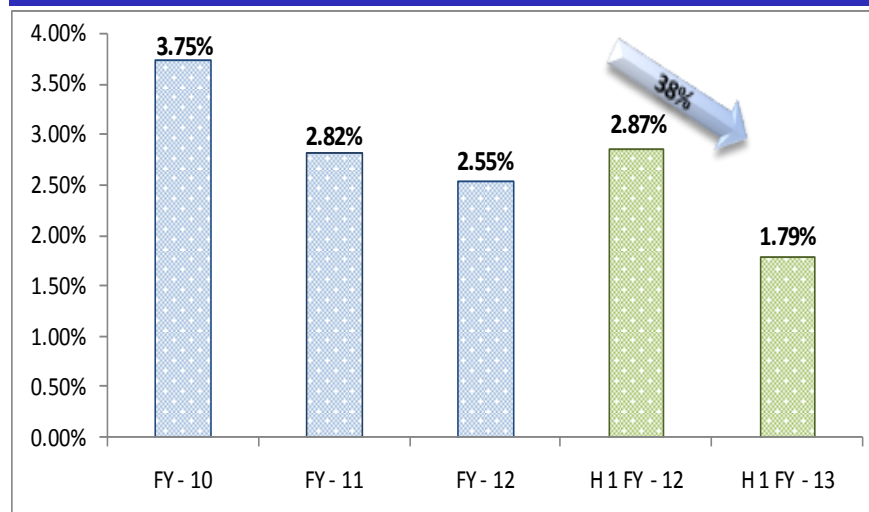
## Net Income Margin



## Expenses, Losses & Provisions



## ROTA (PBT)



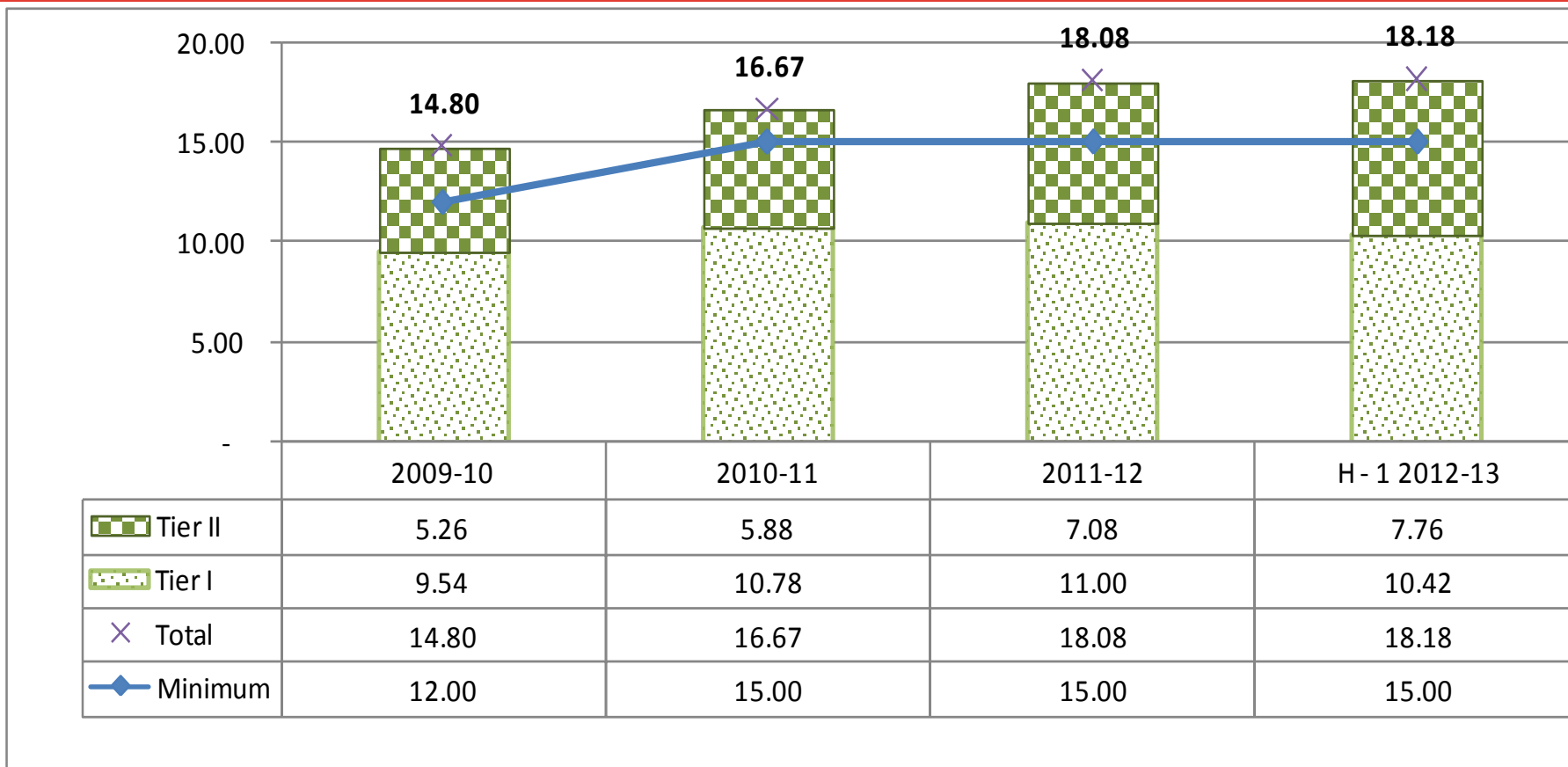
Ratios are calculated as a % of Average Assets, NIM refers to Operating Income – Financial charges



## Funding Profile



# CAR & Credit Rating

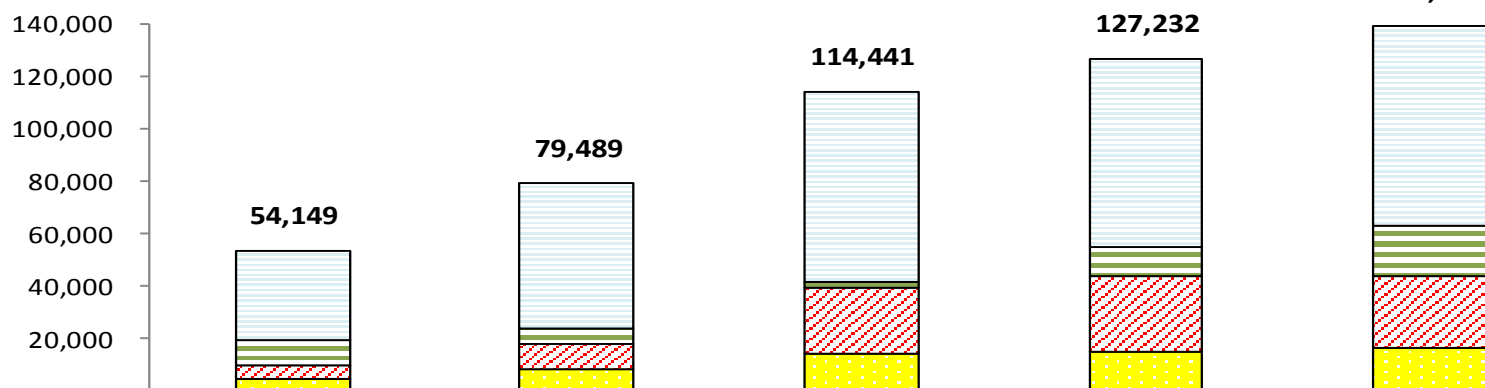


## CREDIT RATINGS:

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

# Borrowings

Rs in Mn.



□ Bank Loans	34,034	55,159	72,305	71,850	76,305
▨ Commercial Papers	9,900	5,800	2,350	11,361	19,321
▤ Debentures	4,800	10,000	25,429	28,314	27,309
■ Subordinated Debt & PDI	5,415	8,530	14,357	15,707	16,737
<b>Total</b>	<b>54,149</b>	<b>79,489</b>	<b>114,441</b>	<b>127,232</b>	<b>139,671</b>

Particulars	Mar 10	Mar 11	Mar 12	Jun12	Sep12
Bank Loans	63%	69%	63%	57%	54%
Commercial Papers	18%	7%	2%	9%	14%
Debentures	9%	13%	22%	22%	20%
Subordinated Debt &PDI	10%	11%	13%	12%	12%

- Consistent investment grade rating of debt instruments since inception
- Long term relationships with banks ensured continued lending
- A consortium of 18 banks with approved limits of ~ Rs.24800 Mn.

# ALM Statement as of September 2012

Rs in Mn

Time Buckets	As on 30th September 2012			
	Outflows	Inflows	Mismatch	Cum Mismatch
1-14 days	2,340	6,678	4,338	4,338
15-30/31 days	4,623	5,037	414	4,752
Over 1 to 2 months	6,720	6,687	(33)	4,718
Over 2 to 3 months	6,100	6,499	399	5,118
Over 3 to 6 months	18,997	18,741	(256)	4,862
Over 6 mths to 1 year	32,099	27,300	(4,799)	63
Over 1 to 3 years	59,797	53,875	(5,922)	(5,859)
Over 3 to 5 years	500	8,635	8,135	2,276
Over 5 years	28,995	26,719	(2,276)	-
<b>Total</b>	<b>160,170</b>	<b>160,170</b>	<b>-</b>	<b>-</b>

Cumulative Mismatch is significantly lower than the RBI stipulated levels of 15% and positive in all buckets upto 1 year.



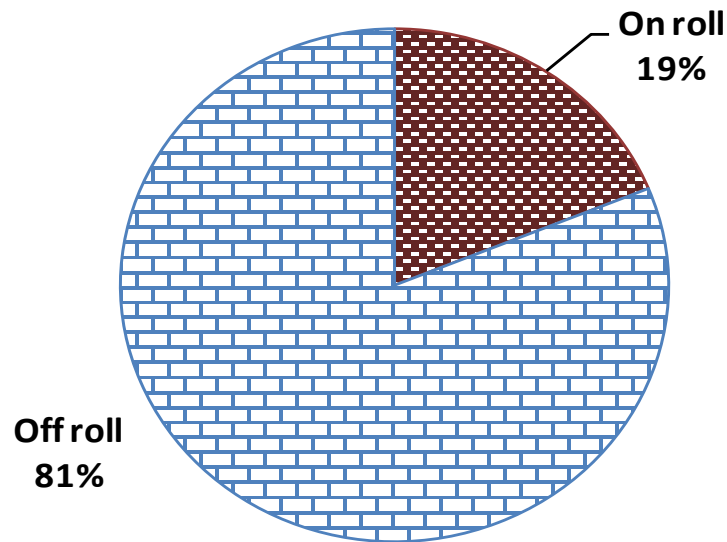
## Business Enablers





## Employee Strength of Chola

as on 30<sup>th</sup> September 2012 - (8694) \*



\* The off roll employees belong to Cholamandalam Business Services Limited

- ➔ On roll employees includes 147 professionals (CA,CS, ICWA, Lawyers and engineers) and 375 MBAs

Access to 8694 + trained manpower directly and indirectly

# Technology

## Overview :

- I. 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.
- II. Robust Disaster Recovery setup implemented for all our business critical applications.

## Applications :

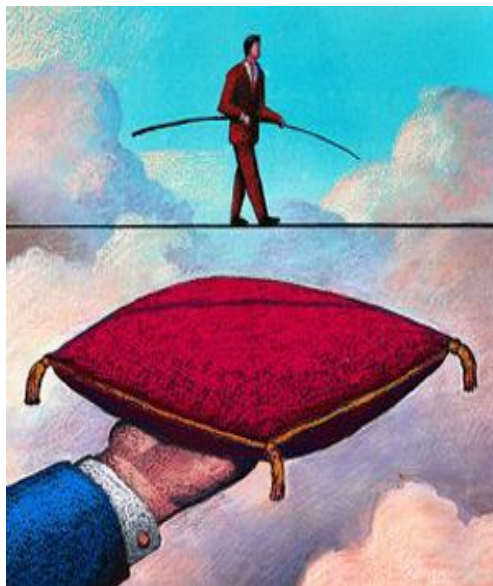
- I. Enterprise-wide business applications used across the company (Finnone, NLADS, My Fin, Oracle Financials – Central GL system interfaced to all the subsystems). Business applications are supported by Ideal Finance and other sub-systems.
- II. Solution for Cross sell business/Lead Management initiatives through TeleSmart.
- III. Solution for Gold Loans implemented through Myfin.
- IV. CRM solution towards better Customer Service and Lead Management capability.

## Technology Optimization Initiatives :

- I. Implementation of mobile application based solutions for improving productivity of Sales and Collections team.



# Risk Management



## Risk Management Committee (RMC) :

- The Chairman, Vice Chairman, Independent Director and Managing Director along with heads of various businesses and support functions of the Company constitute the RMC.
- RMC oversees the overall risk management frame work of the Company including the approval of ERM policy and implementation of various risk management practices, systems, policies and procedures and reviews the top risks in each business / functions and the changes in risk perceptions on a regular basis.
- RMC Minutes and Risk Management processes are shared with the Board on periodic basis.
- ALCO meets every month to discuss treasury operations related risk exposures within the financial risk management framework of the Company.

## Internal Control Systems :

- DOAs and SOPs for all business and functions are in place.
- Comprehensive risk registers have been prepared for businesses / functions identifying the risks with mitigants, controls and KRI triggers.
- In-house and independent internal audit teams carry out comprehensive audits with a preapproved plan and audit schedule of the Head Office and branches.
- An independent fraud control unit ensures robust mechanism of fraud control, fraud detection and prevention supported by a disciplinary committee which in turn reports on the proceedings to Audit Committee and Board.
- Key operational processes (finance & operations) are centralized at HO for better control.
- Strong IT security system and audit to ensure information security.



## Financial Performance



# Profit & Loss Account

Rs in M

Particulars	2009-10	2010-11	2011-12	H -1 2011-12	H -1 2012-13
<b>Disbursements</b>	<b>38,656</b>	<b>57,307</b>	<b>88,886</b>	<b>37,339</b>	<b>51,973</b>
Operating Income	8,632	11,483	17,882	7,942	11,632
Gain on Sec	663	535	-	-	-
Finance Charges	4,949	5,683	9,882	4,363	6,571
<b>Net Income Margin</b>	<b>4,346</b>	<b>6,336</b>	<b>8,000</b>	<b>3,579</b>	<b>5,061</b>
Expenses	2,735	3,340	4,368	1,888	2,626
Loan Losses & Std Assets Prov	1,269	1,755	397	170	376
Exceptional Items	29	240	335	220	-
<b>Profit Before Tax</b>	<b>313</b>	<b>1,001</b>	<b>2,901</b>	<b>1,301</b>	<b>2,059</b>
Taxes	159	379	1,176	525	666
<b>Profit After Tax</b>	<b>154</b>	<b>622</b>	<b>1,725</b>	<b>776</b>	<b>1,393</b>

## Key Ratios

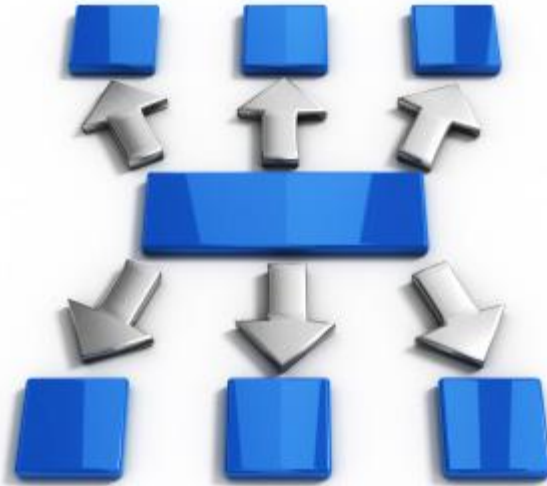
Over all NIM	7.04%	8.76%	7.43%	7.30%	7.23%
NIM (Excluding Gain on sec)	5.96%	8.02%	7.43%	7.30%	7.23%
Optg Exp to Income	31.69%	29.08%	24.43%	23.78%	22.57%
<b>ROTA - PBT</b>	<b>0.51%</b>	<b>1.38%</b>	<b>2.69%</b>	<b>2.65%</b>	<b>2.94%</b>
<b>ROTA - PAT</b>	<b>0.25%</b>	<b>0.86%</b>	<b>1.60%</b>	<b>1.58%</b>	<b>1.99%</b>

Note : The Company had created an one time standard assets provision (SAP) of Rs.3000 M in March 2009 to meet the losses of personal loan business. Out of this Rs.1000 M was utilized in FY – 09, Rs 1700 M was utilized in FY – 10 and the balance Rs.300 M is utilised during FY – 12. 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

Rs in Mn

Particulars	As at 30.09.2011	As at 31.03.2012	As at 30.09.2012
<b>EQUITY AND LIABILITIES</b>			
Shareholders' funds	11,497	14,173	15,567
Non-current liabilities	54,726	72,269	73,596
Current liabilities	50,759	47,784	71,888
<b>TOTAL</b>	<b>116,982</b>	<b>134,226</b>	<b>161,051</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	333	532	594
Non-current investments	642	577	587
Deferred tax asset (net)	1,057	511	418
Receivable under Financing activity	68,326	83,429	100,200
Other non-current assets & loans and advances	1,447	1,666	1,806
	<b>71,805</b>	<b>86,715</b>	<b>103,605</b>
<b>Current assets</b>			
Current investments	40	40	1,700
Cash and bank balances	3,539	5,014	4,174
Receivable under Financing activity	38,852	39,790	48,454
Other current assets & loans and advances	2,744	2,667	3,118
	<b>45,176</b>	<b>47,511</b>	<b>57,446</b>
<b>TOTAL</b>	<b>116,982</b>	<b>134,226</b>	<b>161,051</b>
De recognised assets	<b>4,548</b>	<b>12,208</b>	<b>8,477</b>
<b>Total Assets Under Management</b>	<b>121,530</b>	<b>146,434</b>	<b>169,528</b>



# Wealth Management

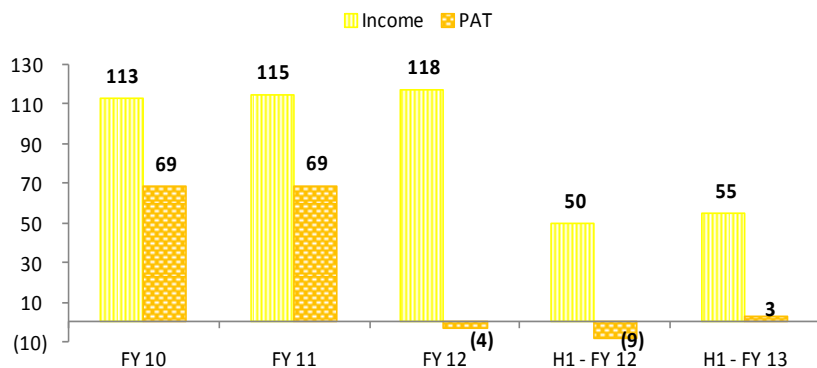




# Wealth Management

## Cholamandalam Distribution Services

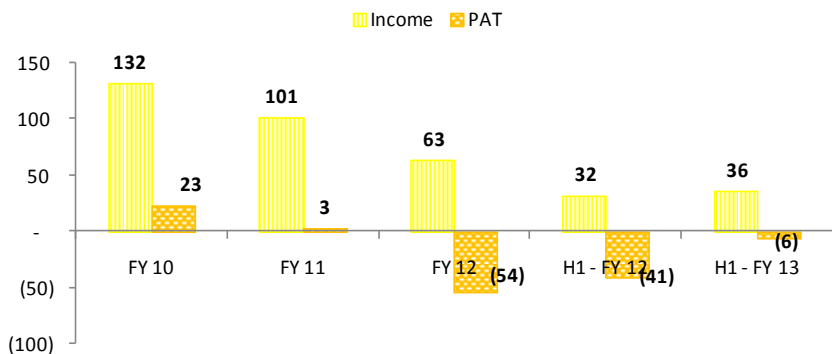
### Income and PAT – Rs. In Mn.



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

## Cholamandalam Securities

### Income and PAT – Rs. In Mn.



- Broking services to HNIs and Institutional Investors
- Presence across 11 metro's and mini metro's
- Q I volumes steadily showing improvement over previous quarters despite continuous fall in market volumes

THANK YOU