May 8, 2026

The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C-1, Block G
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

Symbol: CHOLAHLDNG

The Secretary
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Scrip Code : 504973

Dear Sir / Madam,

Sub: Presentation to Analyst / Investor

This is further to our letter dated May 1, 2026 on the analyst / investor call scheduled today, May 8, 2026.

Pursuant to Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the presentation which will be shared with the analyst / investors is enclosed. The same is made available on the Company's website www.cholafhl.com.

We request you to kindly take the information on record.

Thanking you,

Yours faithfully,
for **CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**

Krithika E
Digitally signed by Krithika E
Date: 2026.05.08 14:32:58 +05'30'

E KRITHIKA
COMPANY SECRETARY

Encl: As above

Chola Financial Holdings

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CORPORATE PRESENTATION – Q4-FY26

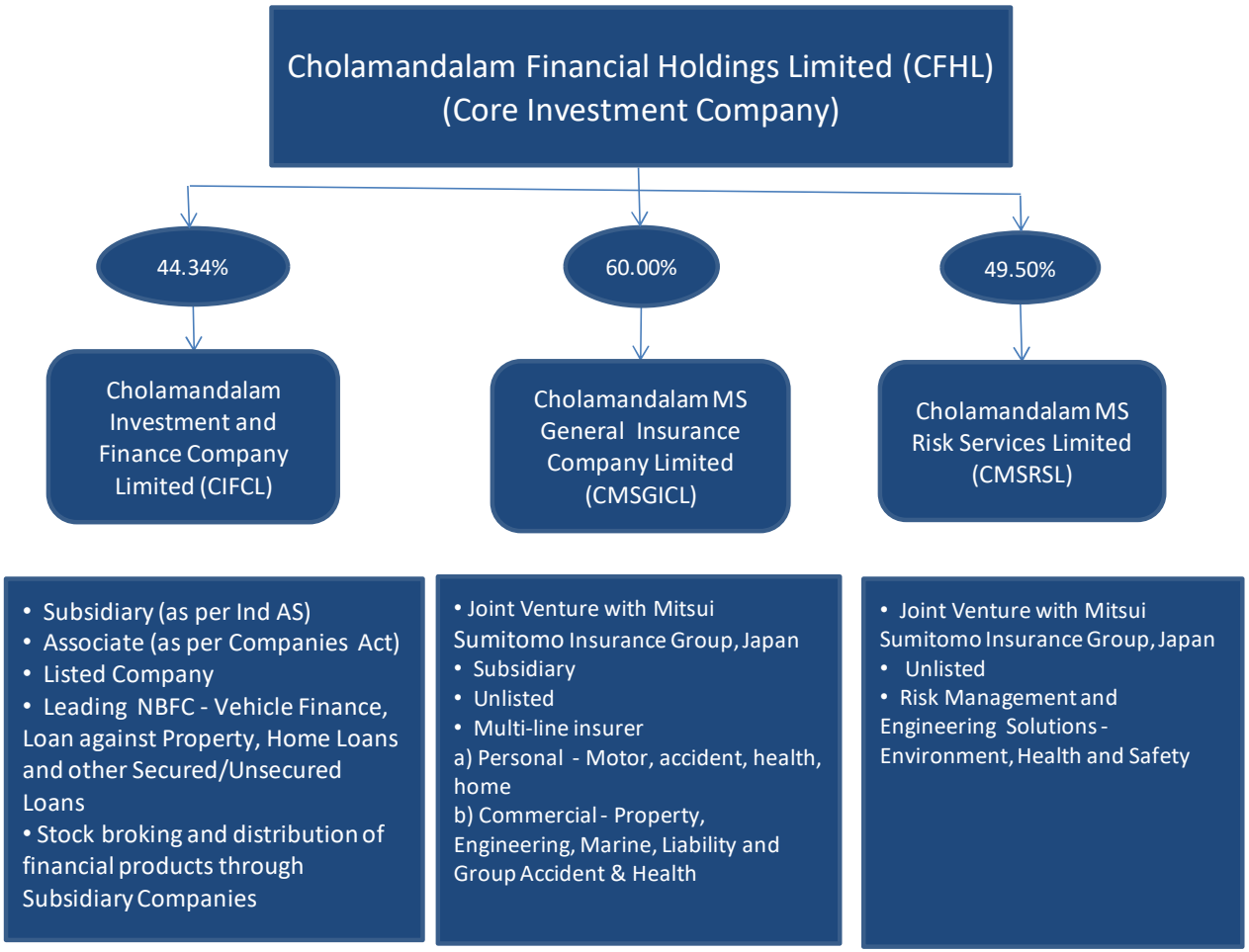
murugappa

Murugappa Group in a Nutshell

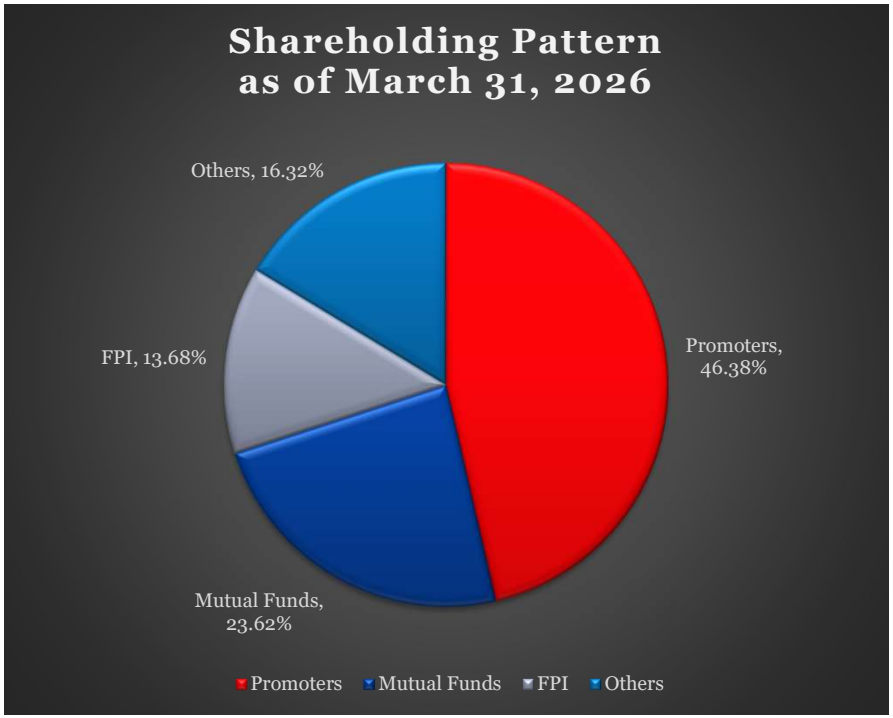
	AGRICULTURE		ENGINEERING			FINANCIAL SERVICES		
	Coromandel	PARRYS	CUMI	TI INDIA		Chola	Chola MS	Chola Financial Holdings
Market Cap(Cr.)	56,391	13,789	14,790	48,701	1,03,252	1,15,353	NA	25,642
Turnover (Cr.)	24,085	31,609	48,942	18,915	9,491	25,846	8,927	33,640
PAT(Cr.)	2,055	1,773	2987	1,054	974	4,263	507	4,740

- **125** Years — Years of Existence
- **$40.83** B — Group Market cap (as on 30th Mar 2026)
- **50** Countries — Geographical Presence
- **29+** — Businesses
- **$10.2** B — Consolidated Turnover (FY25)
- **10** — Listed Companies
- **113** Locations — Manufacturing Locations
- **94,000+** — Work force

Note: Financial Performance are of FY 24-25.
Market data as on 30th Mar 2026. Source: BSE


Cholamandalam Financial Holdings Limited (CFHL)
(Core Investment Company)
44.34%
60.00%
49.50%
Cholamandalam Investment and Finance Company Limited (CIFCL)
Cholamandalam MS General Insurance Company Limited (CMSGICL)
Cholamandalam MS Risk Services Limited (CMSRSL)
• Subsidiary (as per Ind AS)
• Associate (as per Companies Act)
• Listed Company
• Leading NBFC - Vehicle Finance, Loan against Property, Home Loans and other Secured/Unsecured Loans
• Stock broking and distribution of financial products through Subsidiary Companies
• Joint Venture with Mitsui Sumitomo Insurance Group, Japan
• Subsidiary
• Unlisted
• Multi-line insurer
a) Personal - Motor, accident, health, home
b) Commercial - Property, Engineering, Marine, Liability and Group Accident & Health
• Joint Venture with Mitsui Sumitomo Insurance Group, Japan
• Unlisted
• Risk Management and Engineering Solutions - Environment, Health and Safety

Shareholding Pattern

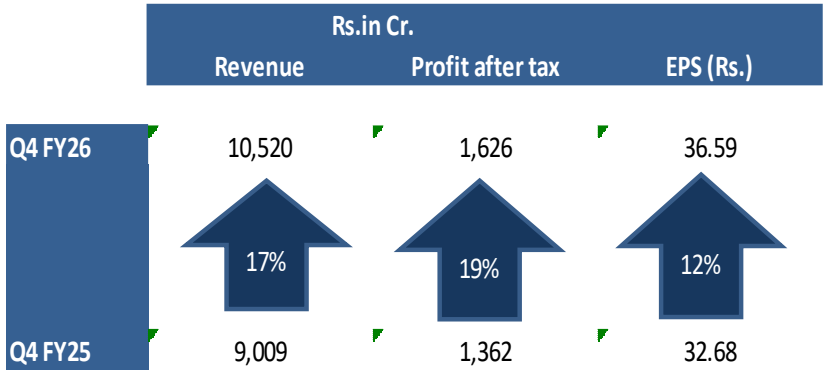


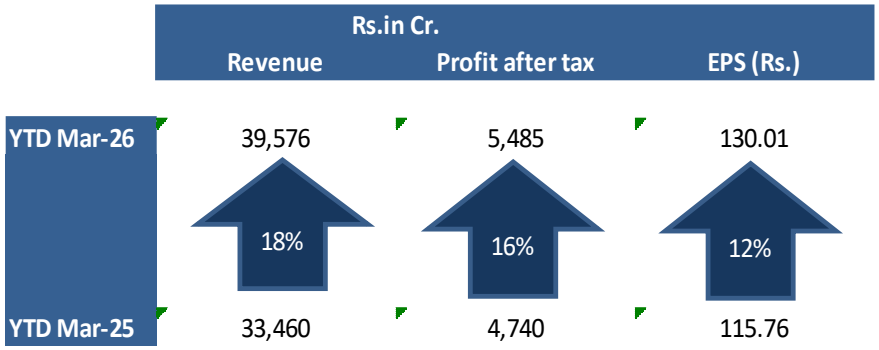
Institutional Holders (More than 1%)

Top Domestic Institutional Holdings

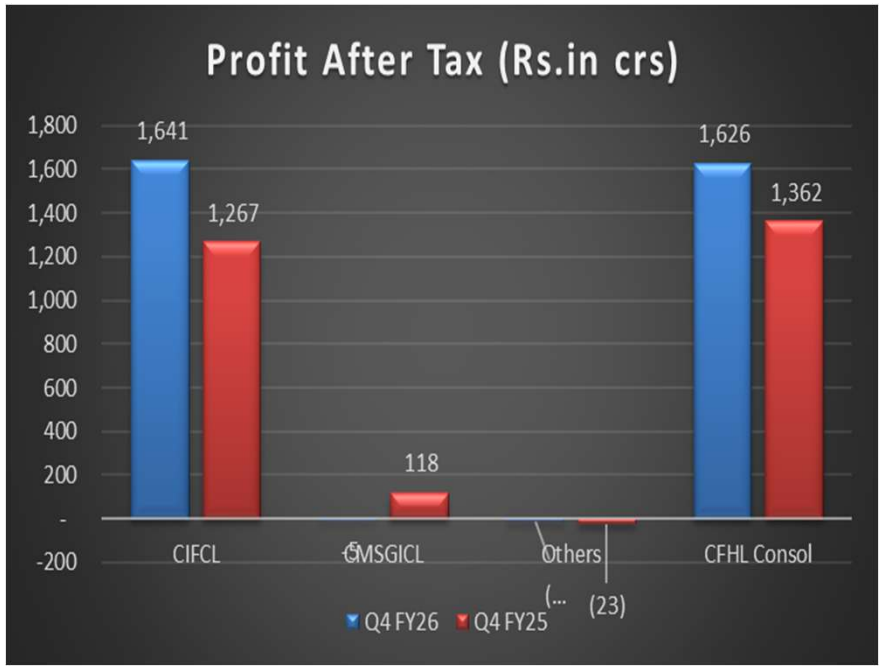
NIPPON LIFE INDIA TRUSTEE LTD
SBI NIFTY SMALLCAP 250 INDEX FUND
AXIS MUTUAL FUND TRUSTEE LIMITED
BANDHAN BALANCED ADVANTAGE FUND
HDFC LARGE AND MID CAP FUND
INVESCO INDIA MIDCAP FUND
CANARA ROBECO MUTUAL FUND - CANARA ROBECO BANKING
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C

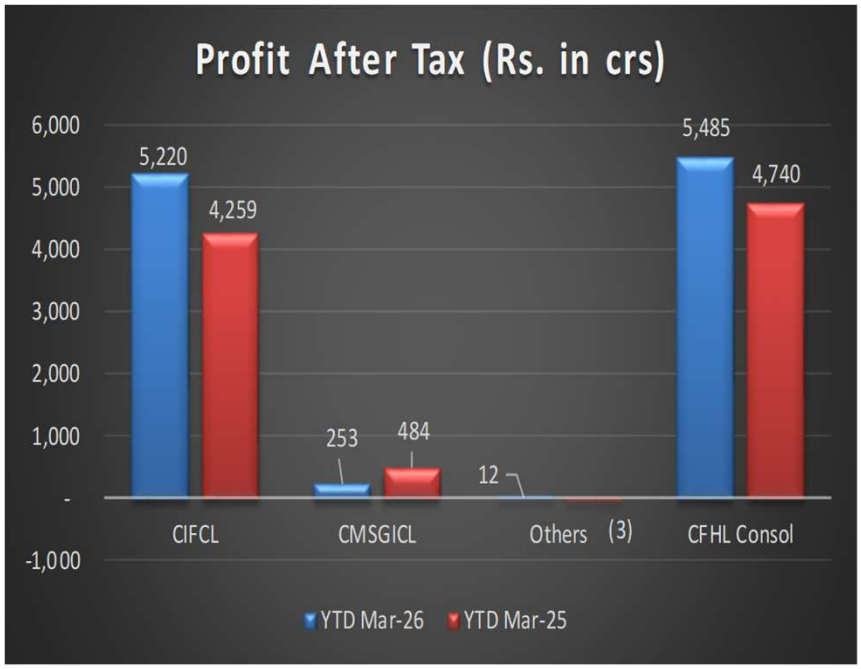
Performance Highlights - Consolidated





Performance Highlights - Consolidated





Financial Performance & Metrics

CFHL - Standalone Particulars (Rs. in Cr)	YTD Mar-26	YTD Mar-25
Income	89.79	86.20
Expenses	3.89	3.63
Profit Before Tax	85.90	82.57
Tax Expense	15.49	18.17
Profit After Tax	70.41	64.40

CFHL - Standalone Balance Sheet (Rs. in Cr)	As of 31-Mar-2026	As of 31-Mar-2025
Networth	1,399.68	1,351.31
Other Liabilities	4.53	4.14
Total Equity and Liabilities	1,404.21	1,355.45
Investments and Bank deposits	1,404.03	1,355.27
Other Assets	0.18	0.18
Total Assets	1,404.21	1,355.45

*CIE - Chola Insurance Express; VO - Virtual Office

CIFCL	YTD Mar-26	YTD Mar-25
Disbursements (Rs. in Cr)	111,642	100,869
	As of 31-Mar-2026	As of 31-Mar-2025
Asset Under Management (Rs. in Cr)	242,630	199,876
No.of Branches	1,761	1,613

CMSGICL	YTD Mar-26	YTD Mar-25
Gross Written Premium (Rs. in Cr)	8,904	8,026
	As of 31-Mar-2026	As of 31-Mar-2025
Investment Portfolio (Rs. in Cr)	19,013	18,601
Market presence (Branch+CIE +VO)*	585	788

CMSRSL	YTD Mar-26	YTD Mar-25
Revenue (Rs. in Cr)	98.78	83.20
Profit After Tax (Rs. in Cr)	7.73	7.07
	As of 31-Mar-2026	As of 31-Mar-2025
Networth (Rs. in Cr)	56.37	49.23

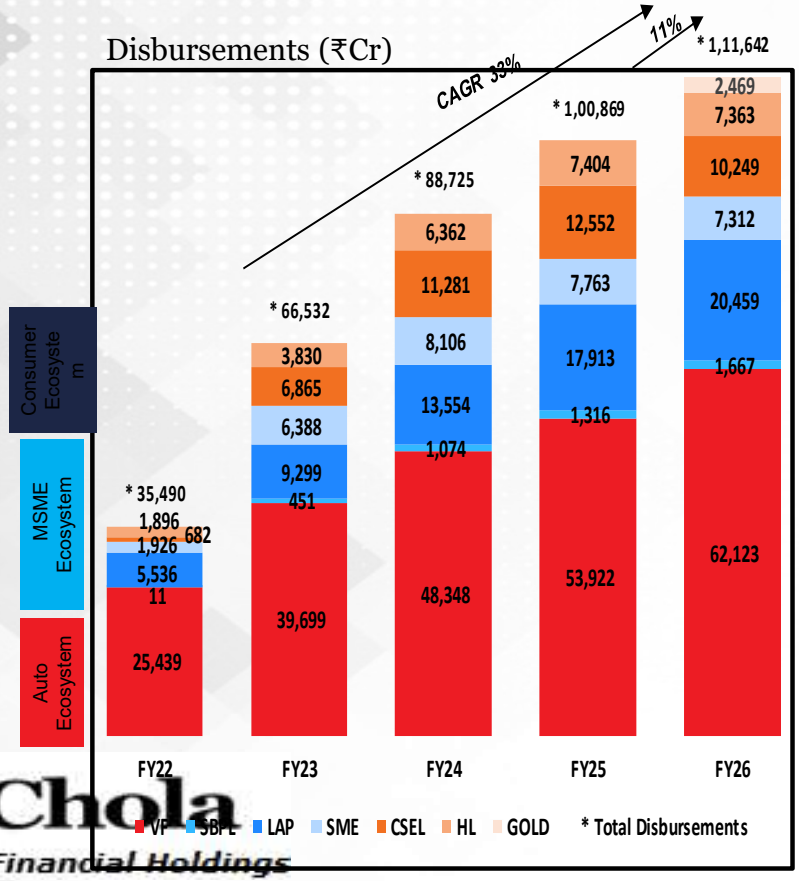
Regulatory Ratios of CFHL

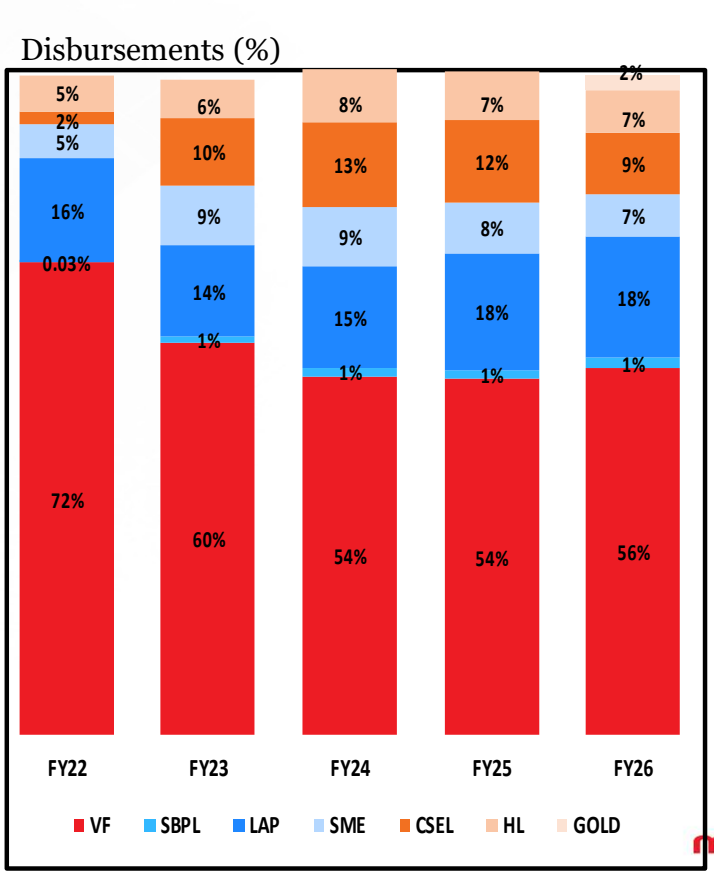
Rs Crs

Particulars	As of March 31, 2026	As of March 31, 2025
Owned Funds (A)	1,372.72	1,336.20
Adjusted Networth (B)	31,968.88	25,840.63
Risk Weighed Assets (C)	1,281.59	1,292.60
Outside Liabilities (D)	4.53	4.13
Net assets (E)	1,281.72	1,290.82
Investment in equity shares of group companies (F)	1,281.59	1,290.72
Capital Ratio (B / C)	2490.37%	1999.12%
Regulatory minimum	30.00%	30.00%
Leverage Ratio (D / B)	0.0001	0.0002
Regulatory maximum	2.50	2.50
Investment in group companies (F / E)	99.990%	99.992%
Regulatory minimum	90.000%	90.000%

Cholamandalam Investment and Finance Company Limited

Disbursements





Chola Financial Holdings

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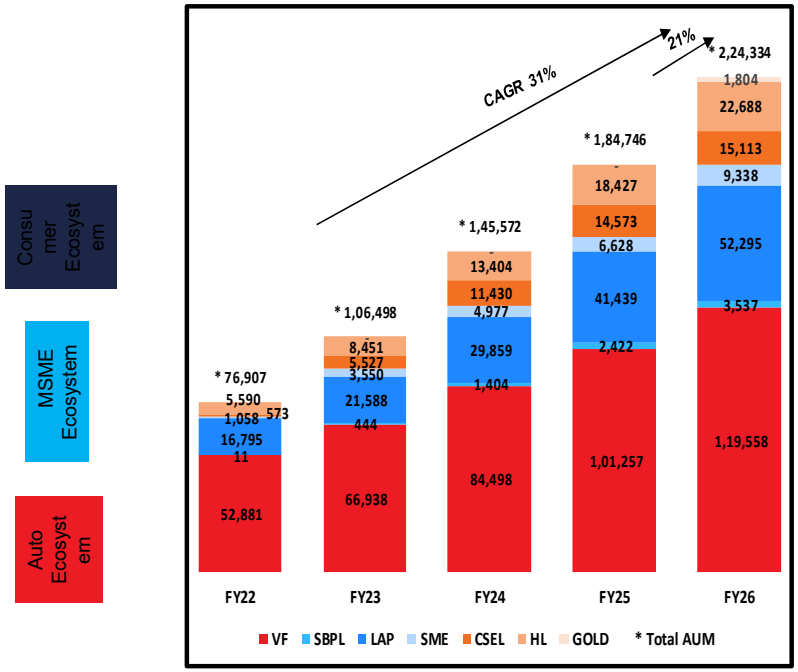
CSEL – Consumer & Small Enterprise Loan

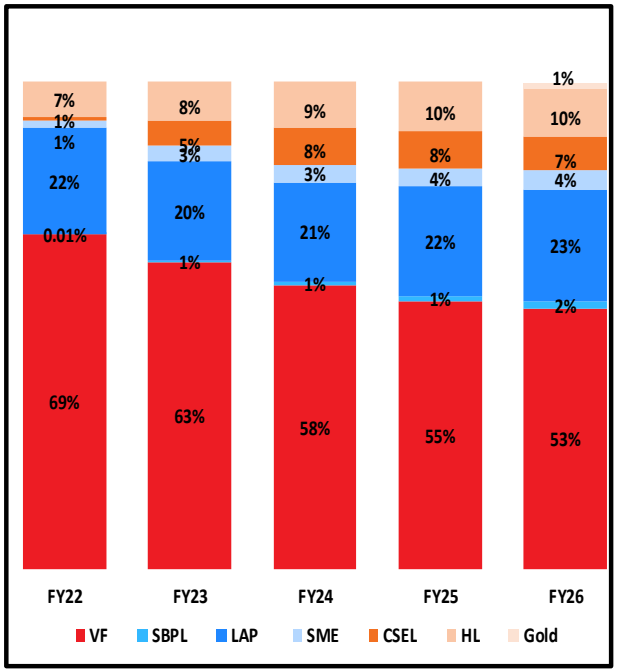
SBPL - Secured Business & Personal Loan

Assets Under Management

Business - Assets under Management (₹Cr)



Business - Assets under Management (%)

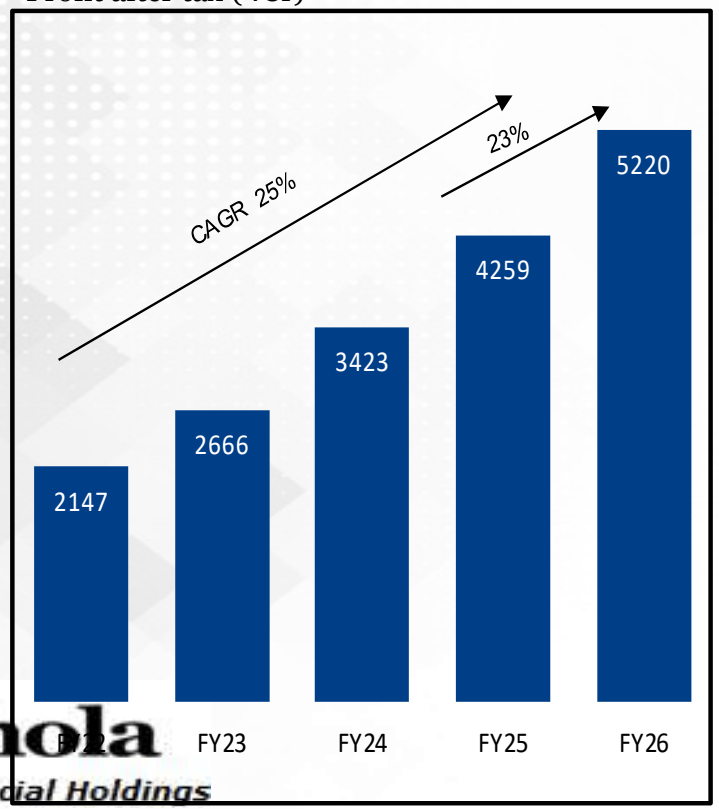


CSEL – Consumer & Small Enterprise Loan

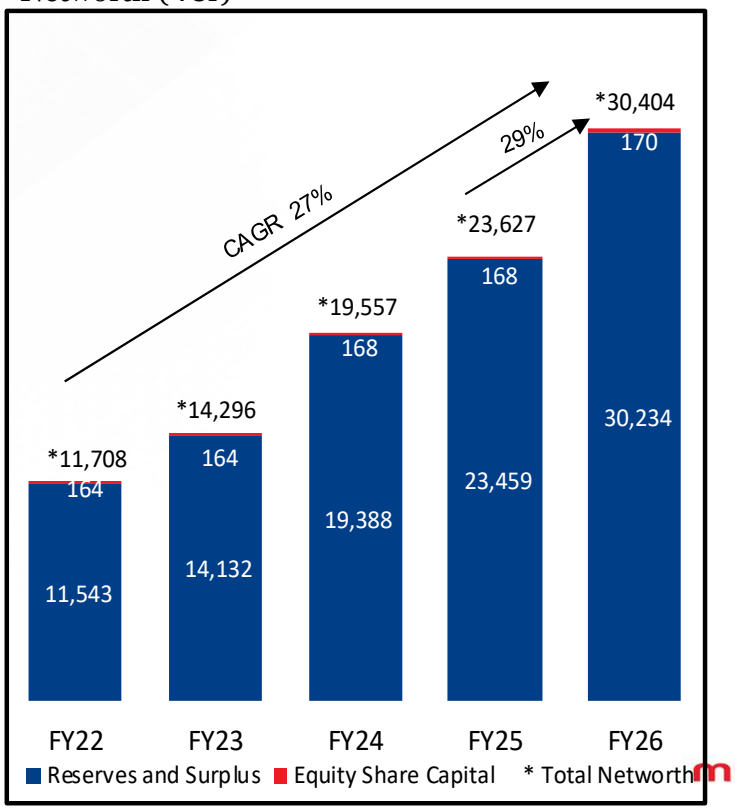
SBPL - Secured Business & Personal Loan

Profitability and Net worth

Profit after tax (₹Cr)



Networth (₹Cr)



Chola Financial Holdings

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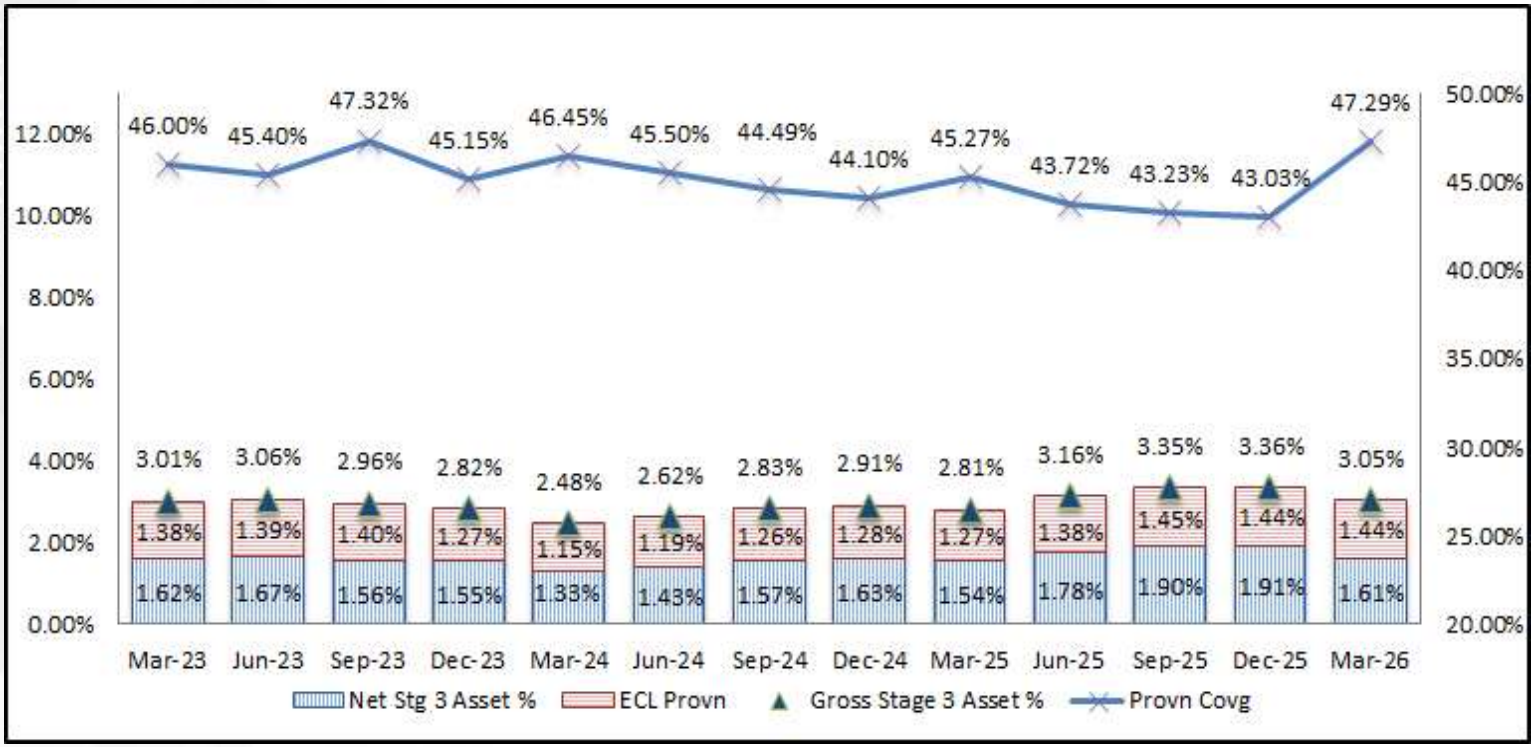
Chola –Stage 3 Assets Trend



As per revised RBI norms GNPA% & NNPA% as of Mar26 is at 4.36% and 2.87%, respectively.

Chola Financial Holdings

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Vehicle Finance

Vehicle Finance: Q4 FY26 & FY26 Performance

Disbursements	Disbursements grew by 26% in Q4 FY26 to Rs. 18,132 Cr as compared to Q4 FY25 and by 15% in FY26 to Rs.62,123 as compared to FY25.
Assets under management	AUM has grown by 18% YoY.
Loss and provisions	Loan losses at 1.6% in Q4 FY26 as compared to 1.2% in Q4 FY25 and at 1.9% in FY26 as compared to 1.6% in FY25.
Profit before tax	PBT grew by 18% in Q4 FY26 to Rs.1,067 Cr as compared to Q4 FY25 and by 11% in FY26 to Rs.3,145 Cr as compared to FY25.

Note: Loan Losses includes Management overlay of Rs.120 Cr having an impact of 0.42% of Average Assets in Q4FY26 and 0.11% in FY26

Sector outlook – Vehicle Finance business (1/2)

- The Heavy Commercial Vehicle (HCV) segment witnessed 20% growth in Q4 FY'26 & 10% in YTD Mar'26, culminating in record high sales number. This quarter was supported by improved freight activity, infrastructure momentum and continued replacement demand. Growth in this segment expected to remain stable in FY'27.

- The Light Commercial Vehicle (LCV) segment recorded a 20% growth in Q4 FY'26 & 17% growth in YTD Mar'26, Volumes reached a record high, supported by GST-cut led demand momentum and improved last mile freight activity. Growth in FY'27 expected to remain moderate owing to a high base effect.

- The Small commercial vehicle (SCV) segment delivered a growth of 17% in Q4 FY'26 & 6% in YTD Mar'26 after a two-year downturn. The segment is witnessing a recovery trend.

- The Passenger Vehicle (Car & MUV) segment recorded growth of 13% in Q4 FY'26 & 8% in YTD Mar'26 recording its fourth consecutive year of peak sales underpinned by sustained demand for Utility Vehicles (UVs), new model launches and the positive impact from GST rate cuts. Passenger Vehicle growth is expected to moderate to single digit in FY'27, signalling demand stabilization after a strong multi-year run.

- The Two-wheeler industry witnessed a growth of 26% in Q4 FY'26 & 11% in YTD Mar'26, with Q4 marking a record quarter. Growth was aided by improved consumer demand from rural markets. The segment is expected to witness moderate growth driven by sustained demand momentum.

Sector outlook – Vehicle Finance business (2/2)

- The Used Vehicle market in India has demonstrated resilience, underpinned by sustained demand, improved vehicle availability, and increasing consumer preference for value-driven mobility.

- The Construction Equipment segment witnessed a de-growth of 5% in Q4 FY'26 & 8% in YTD Mar'26, impacted by monsoon-led execution delays and higher acquisition cost due to emission norms. Gradual recovery is expected in FY'27, aided by pick up in infrastructure & mining activities and planned government capex support.

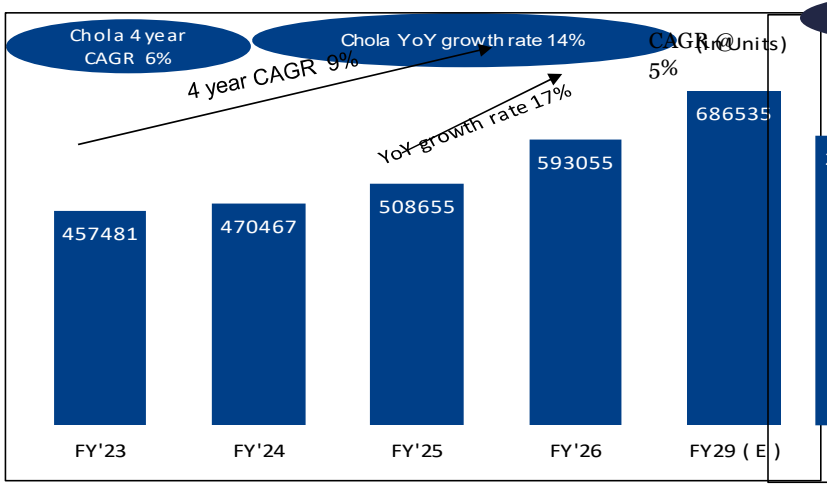
- The Tractor industry recorded a 35% growth in Q4 FY'26 & 23% in YTD Mar'26, on the back of favourable monsoon conditions, strong rural liquidity, and higher agricultural output. The medium term outlook will remain closely linked to monsoon variability, crop realizations, minimum support prices (MSP), and government subsidies.

Cholas Position:

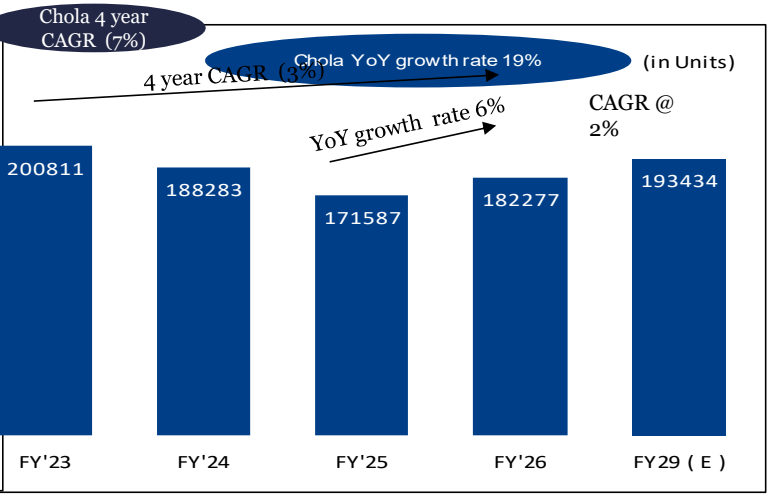
We will continue to closely track industry trends, with growth expected to broadly mirror overall market dynamics and demand conditions. Our strategy remains focused on calibrated, sustainable growth aligned to end-use demand and customer cash-flow trends, while maintaining portfolio quality, scale, and strong collections.

Auto Industry Outlook

Trend in Domestic LCV Sales



Trend in Domestic SCV Sales

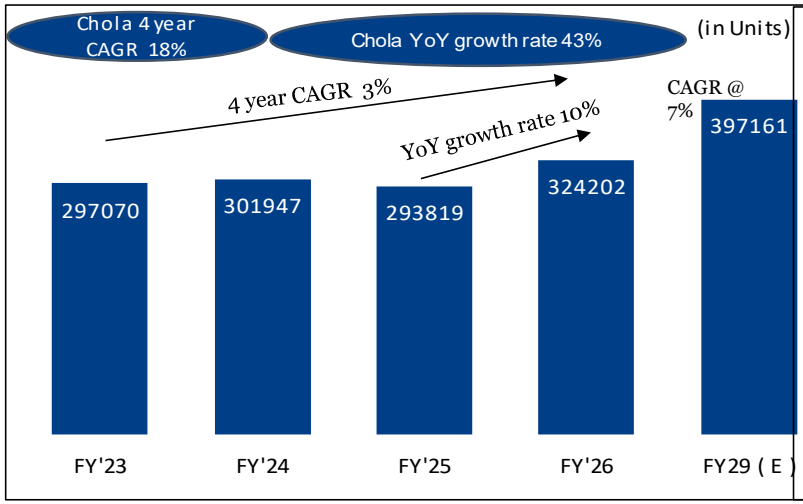


- Growth driven by replacement demand, last-mile needs, and supportive macro environment.
- Strong traction from consumption-led and e-commerce sectors.
- Pickups to gain share over time due to higher versatility.
- Demand supported by urbanization, school and corporate needs, and higher inter-city travel.

Source: FY23 to FY29 numbers are from SIAM & ICRA

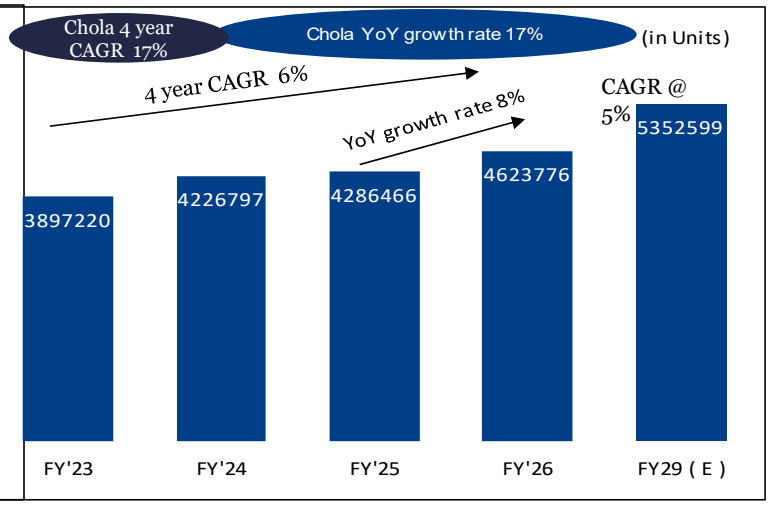
Auto Industry Outlook

Trend in Domestic HCV Sales



- Growth aided by industrial recovery, steady agri-output, and infrastructure push.
- Construction and mining activity to further boost demand.

Trend in Domestic Car & MUV Sales



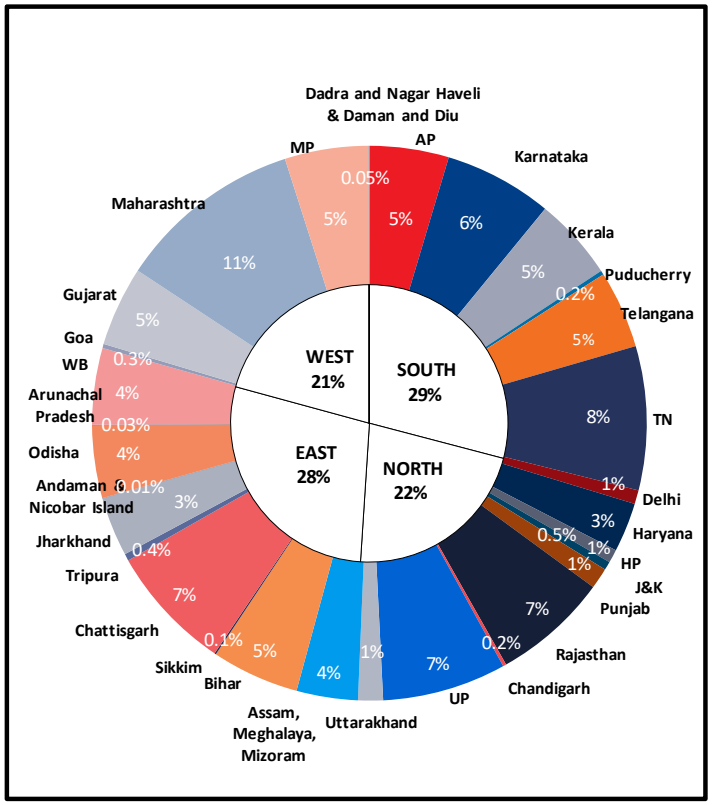
- Rising incomes and new model launch to sustain demand.
- Rural and Tier III–IV markets to support stable growth.

Source: FY23 to FY29 numbers are from SIAM & ICRA

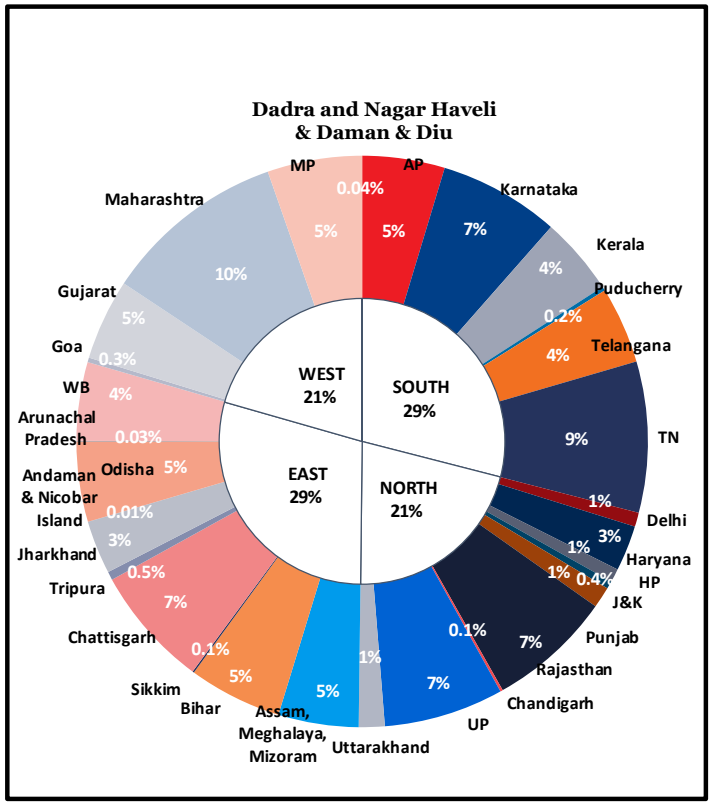
Vehicle Finance - Disbursement/Portfolio Mix Statewise – Q4 FY26

Diversified across geography

Disbursements - State wise



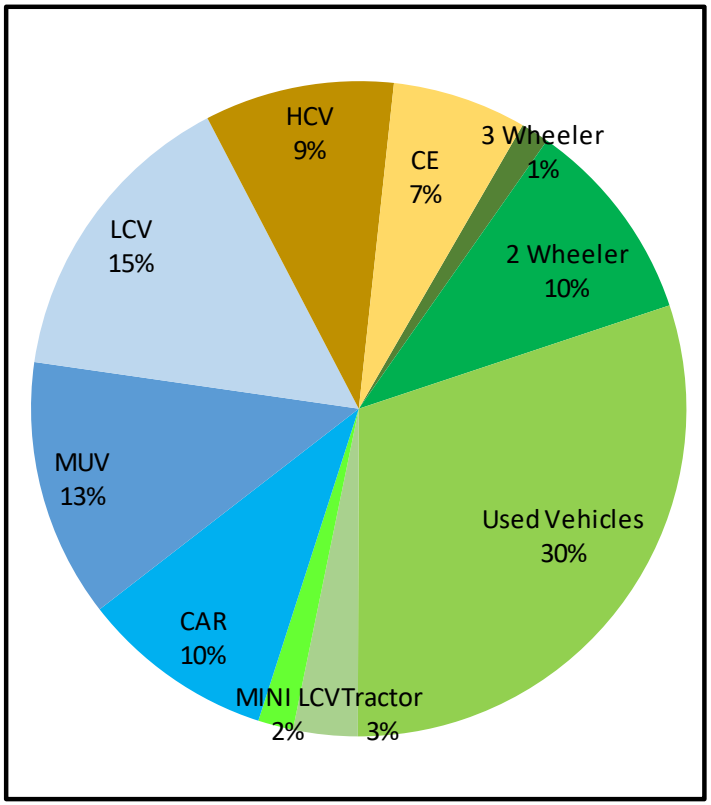
Portfolio - State wise



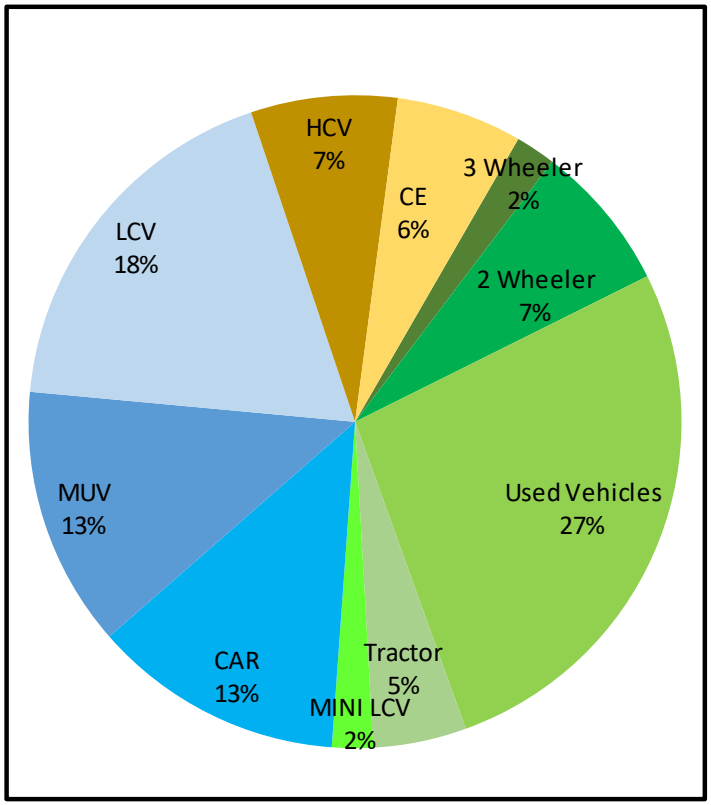
Vehicle Finance - Disbursement/Portfolio Mix – Q4 FY26

Diversified product segments

Disbursements (%) - Product wise

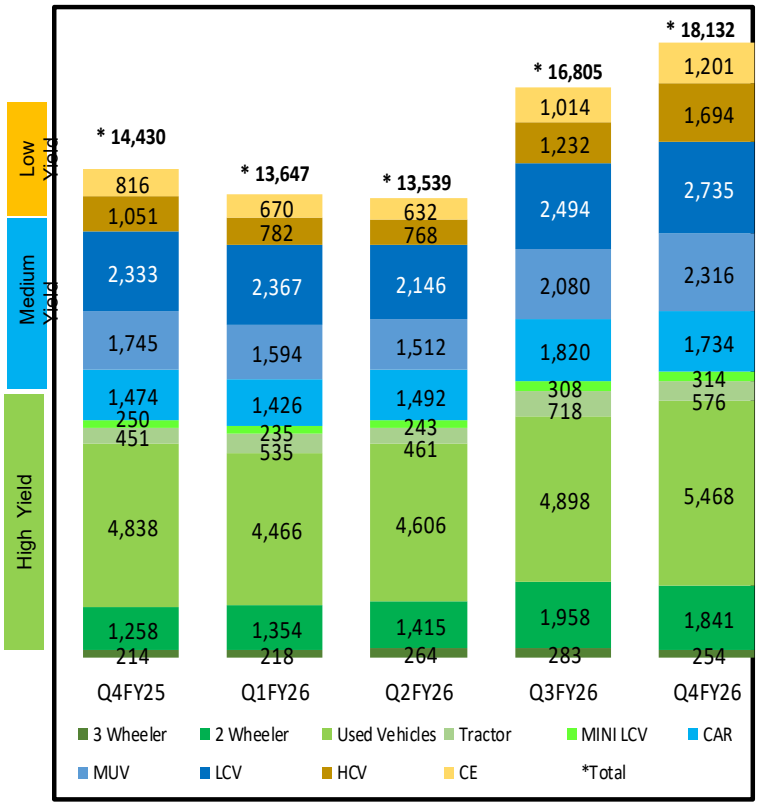


Portfolio (%) - Product wise

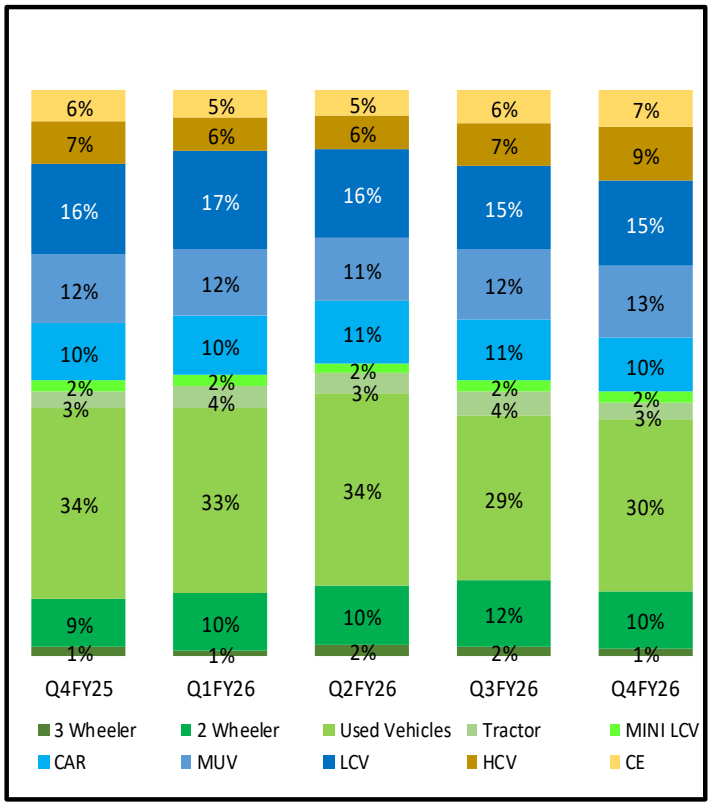


Vehicle Finance - Disbursement Mix – Quarter-wise

Disbursement (₹Cr) - Product wise

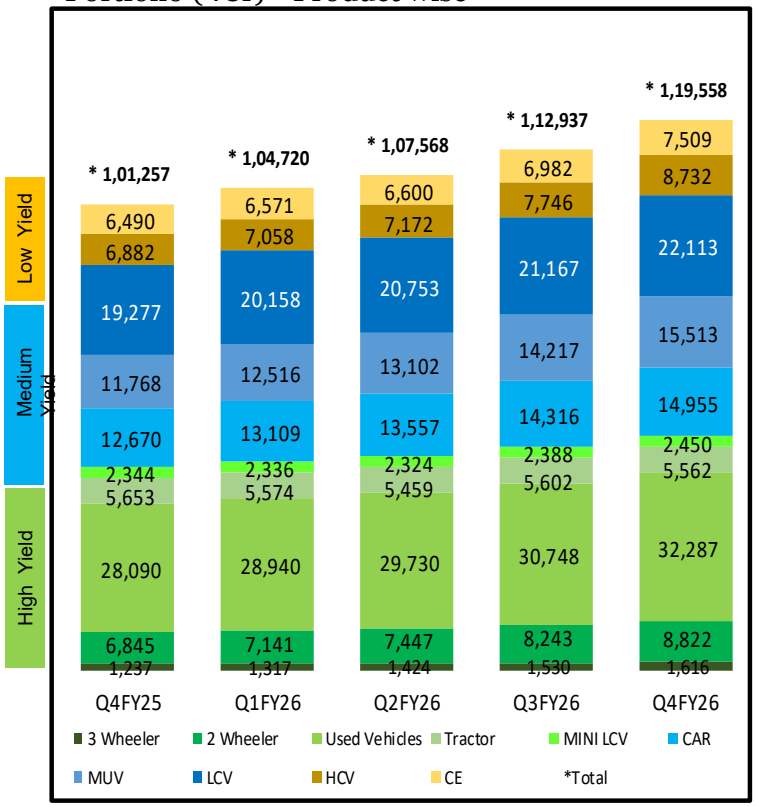


Disbursement (%) – Product wise

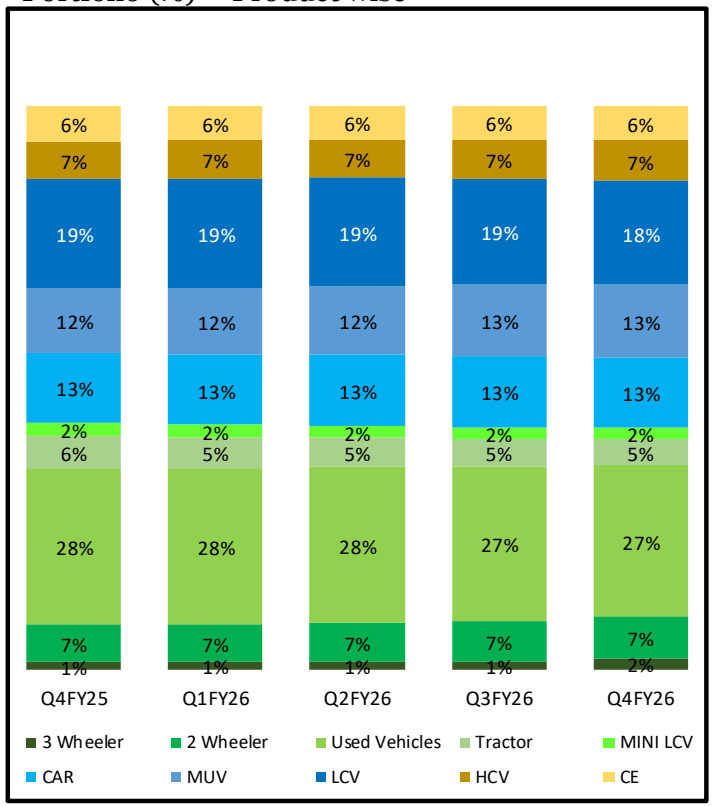


Vehicle Finance - Portfolio Mix – Quarter-wise

Portfolio (₹Cr) - Product wise

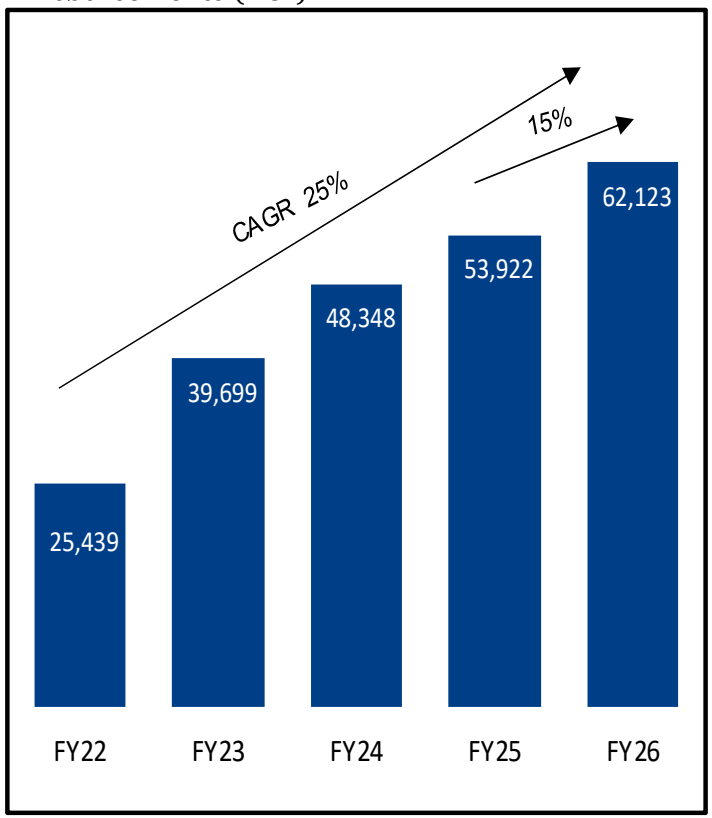


Portfolio (%) – Product wise

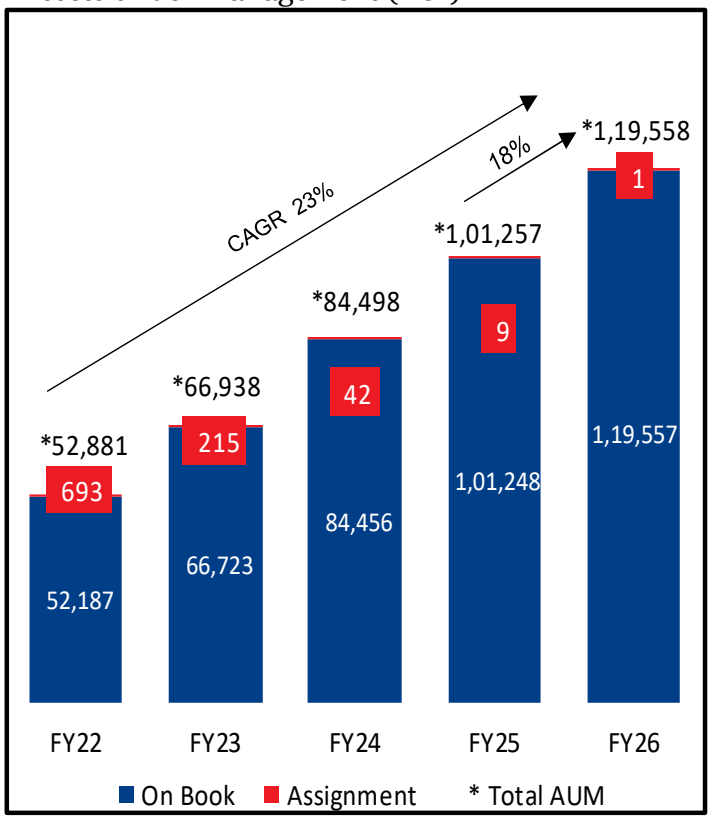


Vehicle Finance - Disbursements and Asset Under Management

Disbursements (₹Cr)

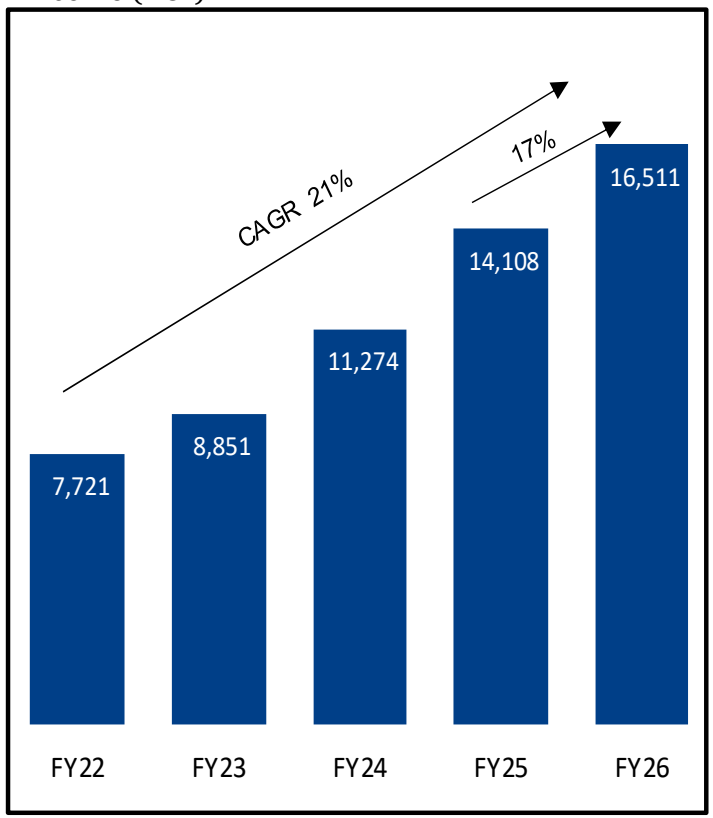


Assets under management (₹Cr)

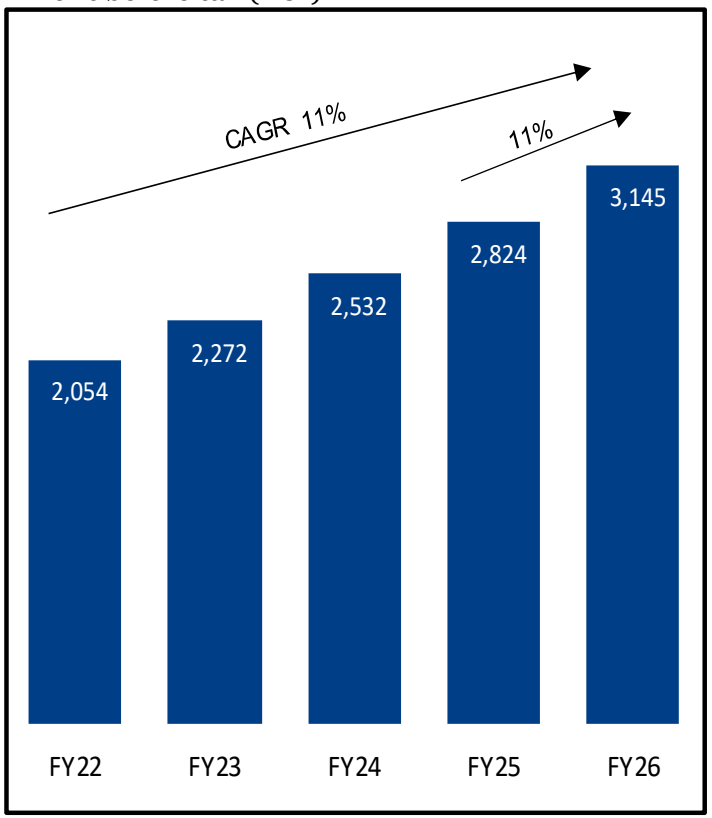


Vehicle Finance - Income and Profit before tax

Income (₹Cr)



Profit before tax (₹Cr)



Loan Against Property

Loan Against Property – Q4 FY26 & FY26 Performance

Disbursements	Disbursements grew by 5% in Q4 FY26 to Rs. 5,838 Cr as compared to Q4 FY25 and by 14% in FY26 to Rs.20,459 Cr as compared to FY25.
Asset under management	AUM has grown by 26% YoY.
Loss and provisions	Loan losses at 0.4% in Q4 FY26 as compared to 0.2% in Q4 FY25 and at 0.3% in FY26 as compared to 0.2% in FY25.
Profit before tax	PBT grew by 45% in Q4 FY26 to Rs.522 Cr as compared to Q4 FY25 and by 44% in FY26 to Rs.1,818 Cr as compared to FY25.

Note: Loan Losses includes Management overlay of Rs. 40 Cr having an impact of 0.32% of Average Assets in Q4FY26 and 0.09% in FY26

Sector outlook: Loan Against Property

- ICRA expects the NBFC Retail segment to grow at a moderate pace of 17-19% during FY2026 and 16-18% in FY2027. Growth to remain at healthy levels in the near term

- As per ICRA, LAP segment to likely grow at a slightly faster pace of 20-22% YoY during FY2026-FY2027 with focus on new-to-credit borrowers and modest credit profiles.

- As per ICRA, NBFC retail delinquencies are expected to be under control with overall credit costs anticipated to remain elevated, increasing by 10 to 30 bps during FY2026 and there after stabilizing in FY2027

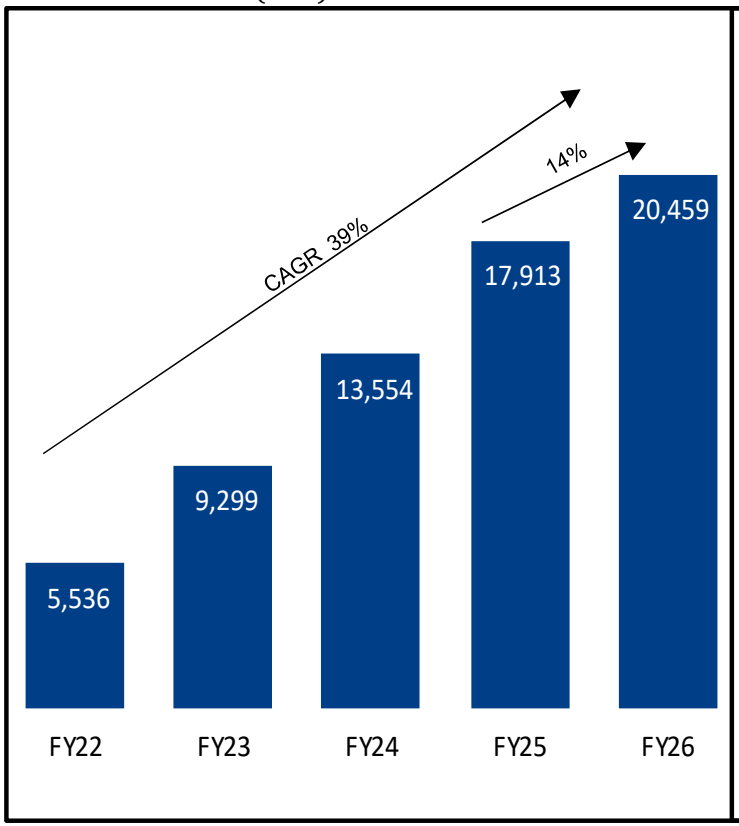
Cholas Position:

We are driving market-share gains through targeted retail expansion in smaller towns and rural markets, while sustaining a strong presence across Tier 1 and Tier 2 locations to optimize margins and scale. Growth is supported by steady disbursement momentum and disciplined risk management, anchored by robust collections, legal processes, and strong early-bucket performance.

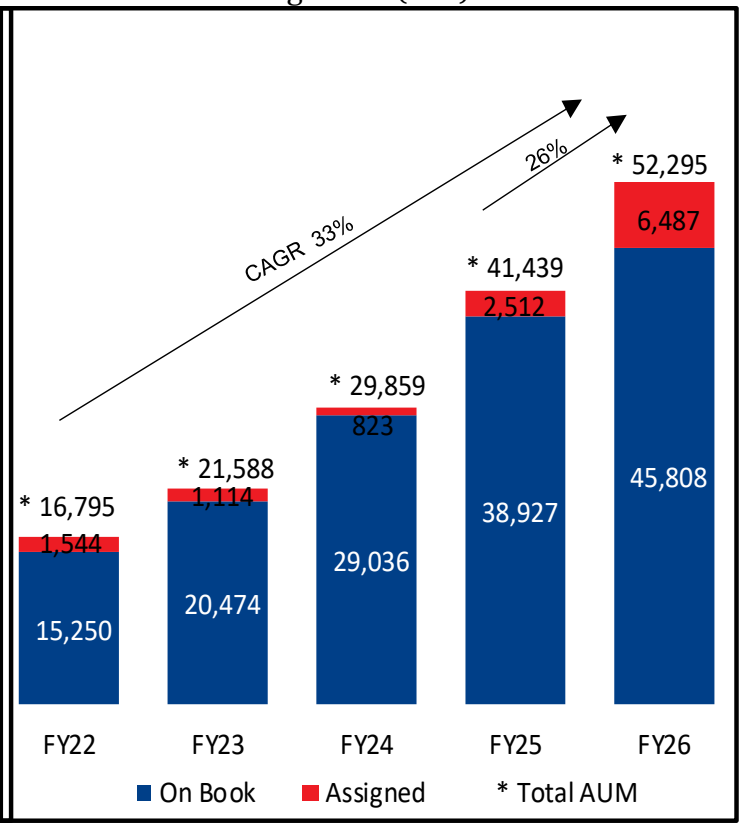
Source: https://www.crisilratings.com/en/home/newsroom/press-releases/2025/11/aum-to-tick-up-steadily-for-nbfcs-cross-rs-50-lakh-crore-next-fiscal.html
Source: IMARC Report
Source: https://www.icra.in/Research/FullReportView/6314

Loan Against Property - Disbursements and Asset Under Management

Disbursements (₹Cr)

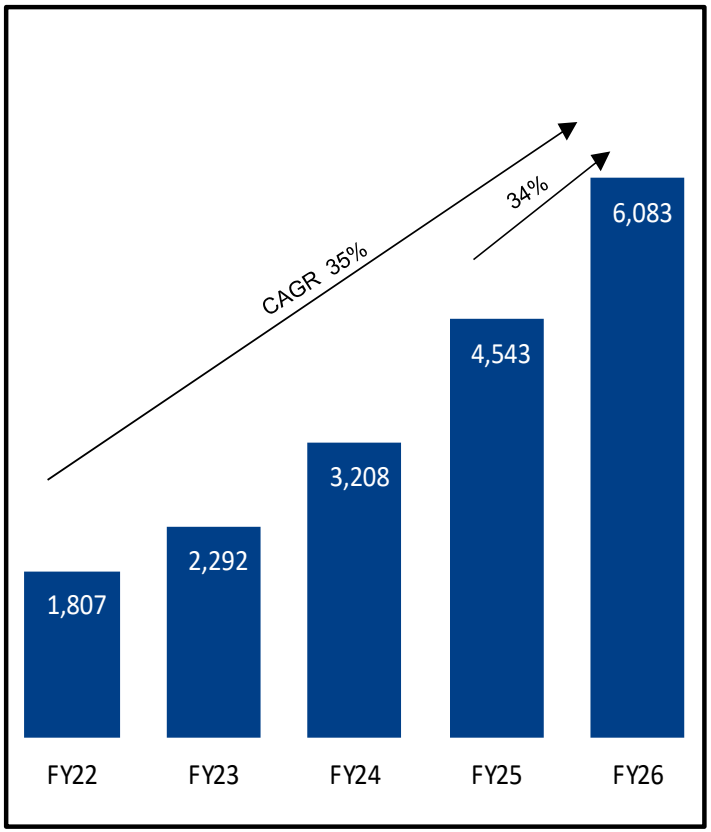


Assets under Management (₹Cr)

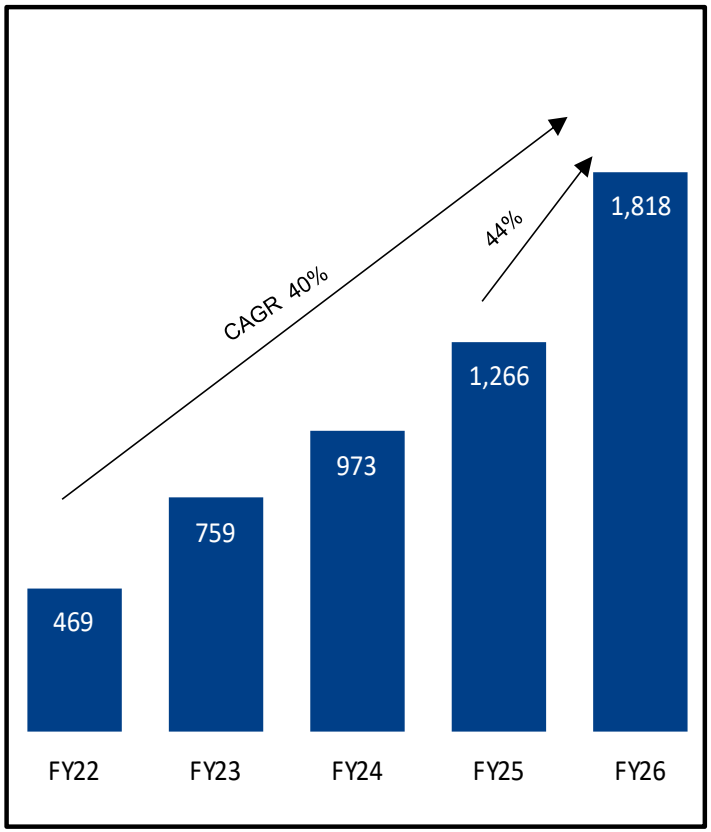


Loan Against Property – Income and Profit before tax

Income (₹Cr)



Profit before tax (₹Cr)



Home Loans

Home Loans – Q4 FY26 & FY26 Performance

Disbursements	Disbursements at Rs. 1,895 Cr in Q4 FY26 as compared to Rs. 1,983 in Q4 FY25 and at Rs. 7,363 Cr in FY26 as compared to Rs.7,404 Cr in FY25.
Asset under management	AUM has grown by 23% YoY.
Loss and provisions	Loan losses at 1.5% in Q4 FY26 as compared to 0.6% in Q4 FY25 and at 1.0% in FY26 as compared to 0.4% in FY25.
Profit before tax	PBT grew by 21% to Rs. 239 Cr in Q4 FY26 as compared to Q4 FY25 and grew at 22% to Rs. 865 Cr in FY26 as compared to FY25.

Note: Home Loans includes Affordable LAP

Loan Losses includes management overlay of Rs. 20 Cr having an impact of 0.37% of Average Assets in Q4FY26 and 0.10% in FY26

Sector outlook: Home loans

- AUM of AHFCs increased by 19% YOY in 9 M FY2026 supported by good demand and faster growth pace. The underpenetrated market and the government's thrust on "housing for all' are likely to support growth going forward. ICRA expects AUM of AHFCs to rise by 19% -21% in FY26 and FY27.

- Profitability indictors were supported by healthy business margins (NIMs), controlled credit costs and stable operating expenses in 9M FY26. The impact of leverage, competition and seasoning of earnings remain monitorable over the medium term.

- Overall cost of funds could be impacted by external factors like inflationary pressures and shall remain monitorable.

- Asset quality to remain rangebound; portfolio seasoning and concerns emerging from external disruptions impacting borrower income and their credit quality remain a monitorable and pose downside risk to asset quality performance.

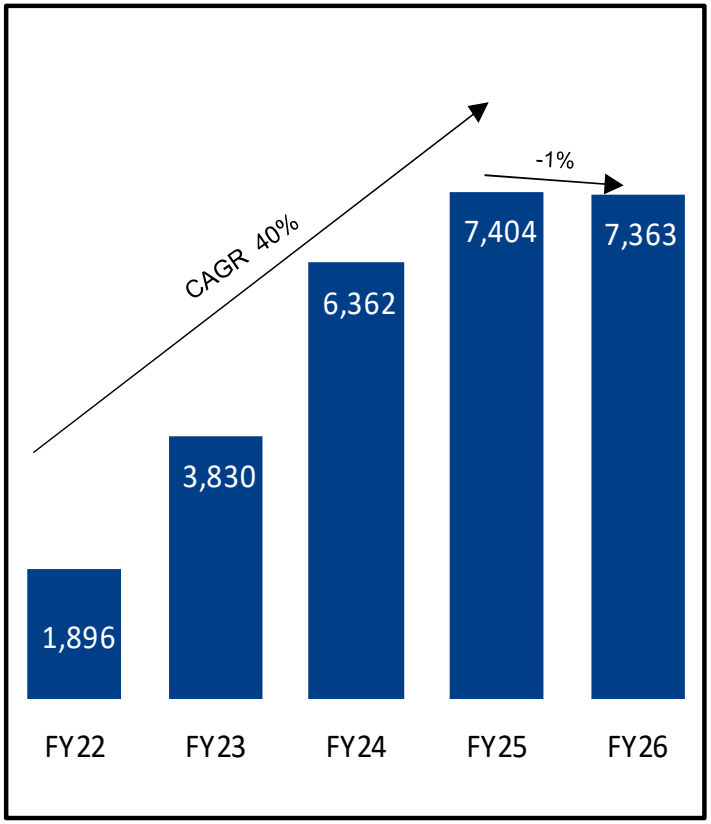
Cholas Position:

We will capitalize on sustained affordable housing demand, led by first-time buyers in semi-urban and rural markets, while pursuing calibrated growth with strong underwriting and risk discipline. Operating leverage is improving through a low-cost distribution model, digitization and AI-led efficiencies, with asset quality supported by robust collections and legal recovery frameworks.

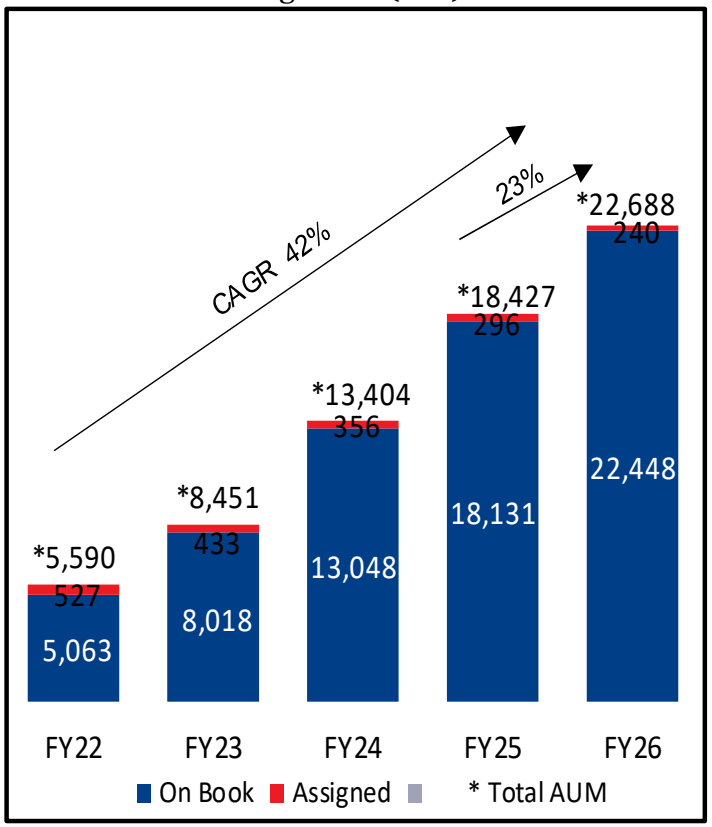
Source: ICRA research report

Home Loans - Disbursements and Asset Under Management

Disbursements (₹Cr)

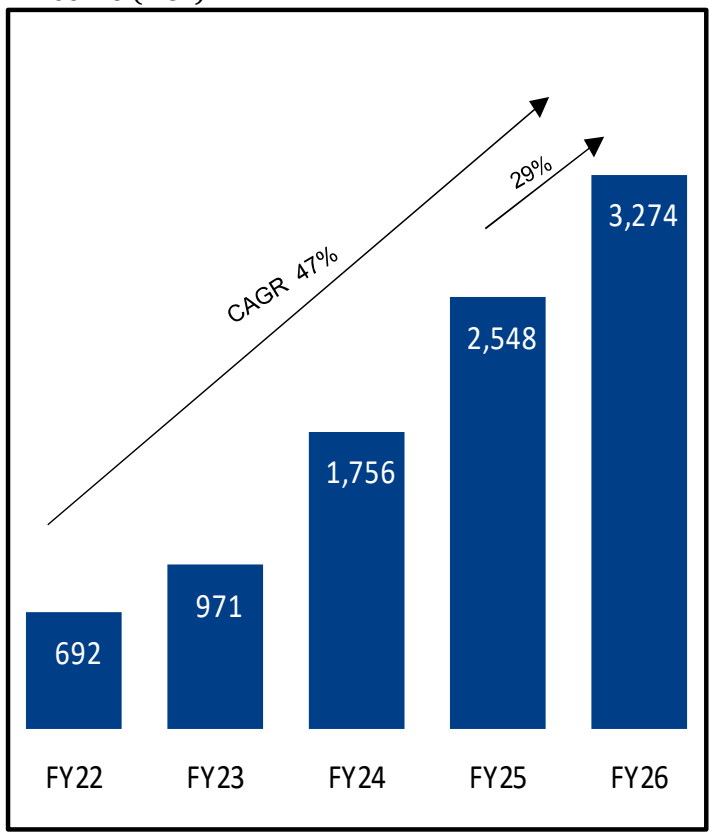


Assets under Management (₹Cr)

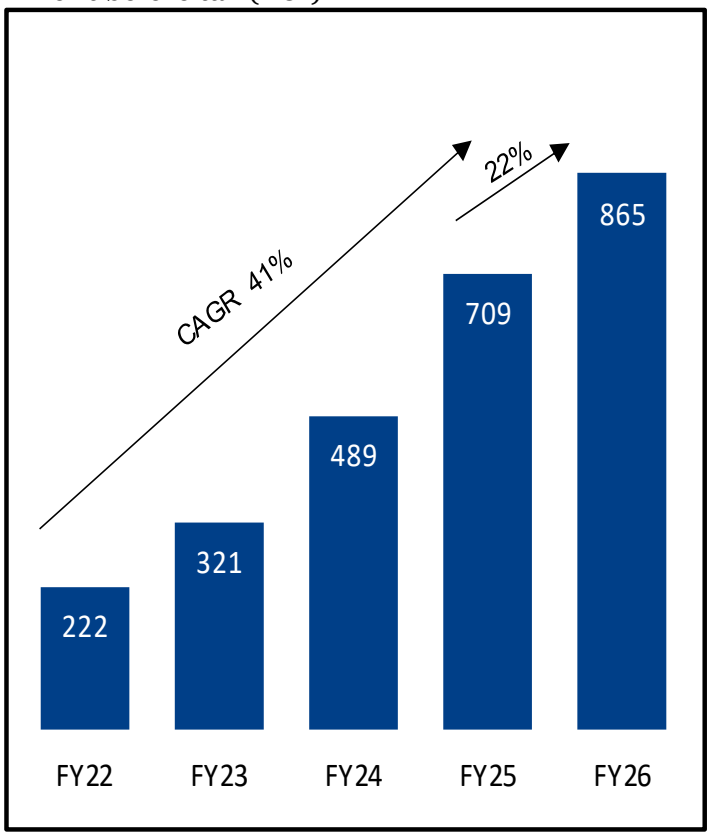


Home Loans - Income and Profit before tax

Income (₹Cr)



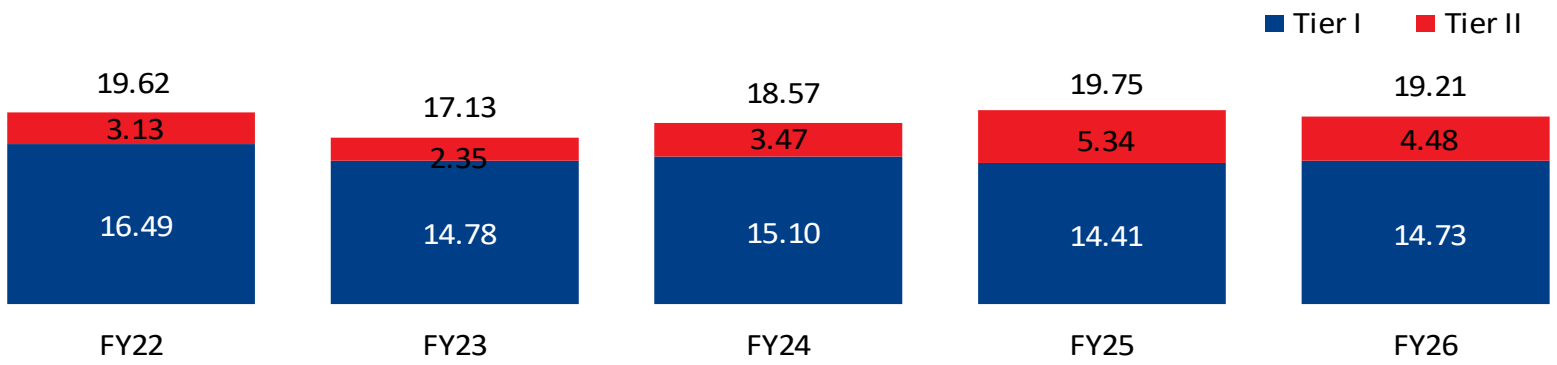
Profit before tax (₹Cr)



Funding Profile

CAR and Credit Rating

Capital Adequacy Ratio (CAR) – As per RBI guideline



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

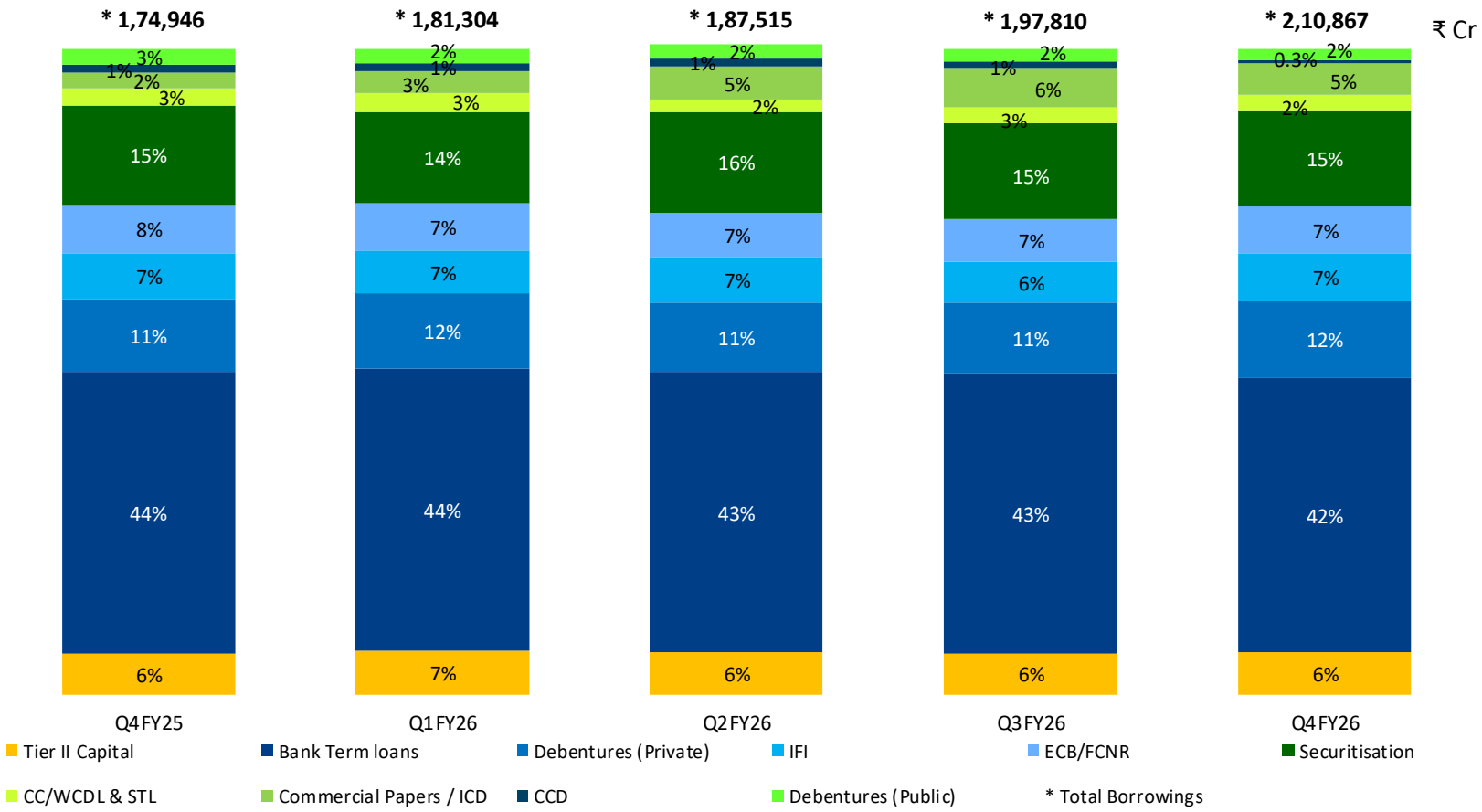
Credit Rating

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

Note: In Q3FY26, out of the total CCDs of ₹2,000 Cr, CCDs amounting to ₹307 Cr, were converted in the month of October 2025. Subsequently, CCDs amounting to ₹ 1,063 Cr were converted in January 2026 and this has improved the Tier I Capital in Q4 of 2026. Balance of ₹ 630 Cr of CCDs remains available for conversion.

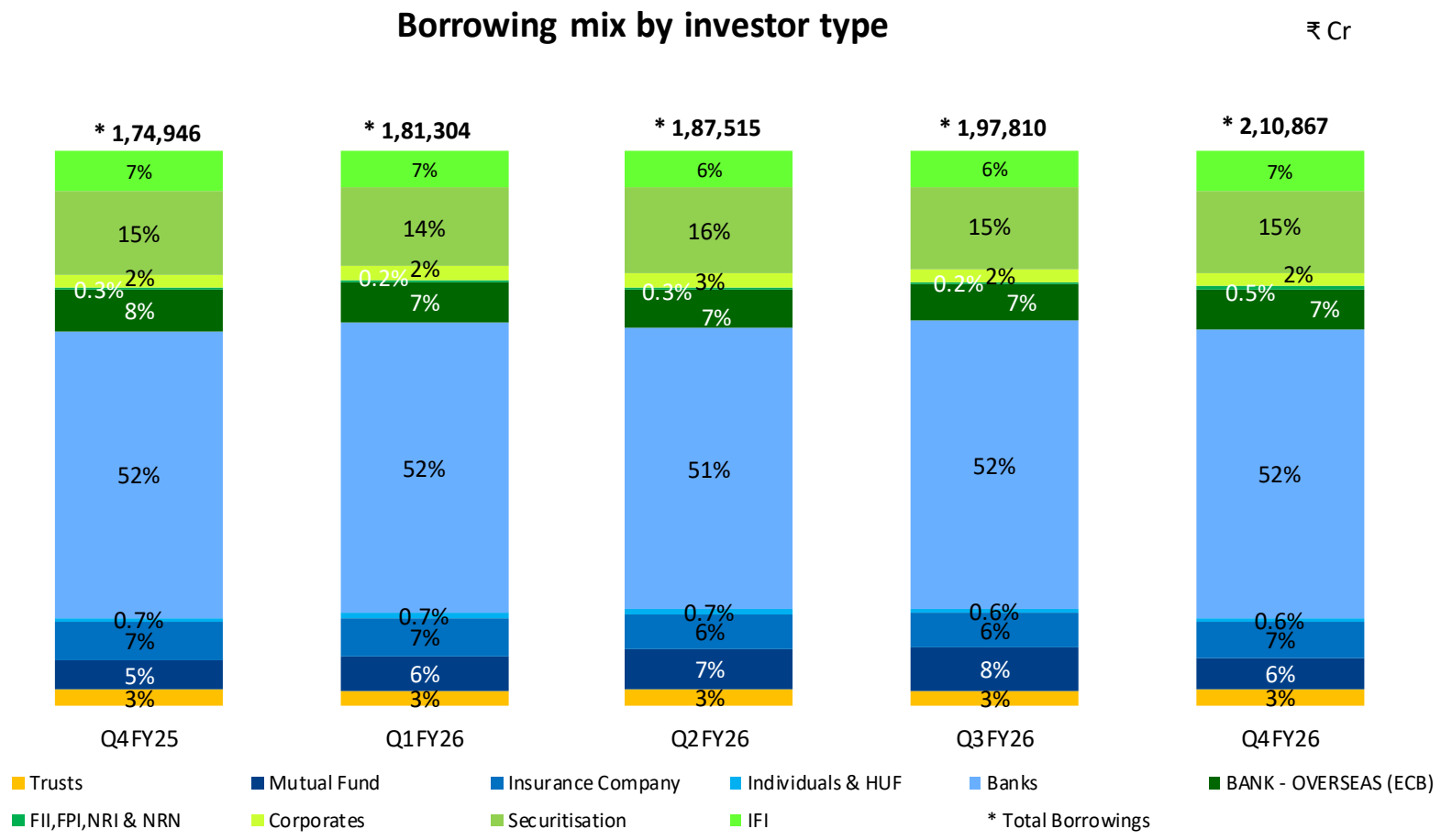
Diversified Borrowings Profile (I/I)

Borrowing mix by instrument type



CCD – Compulsory Convertible Debentures

Diversified Borrowings Profile (II/II)



ALM Statement as of 31st Mar 2026 (As per IND AS)

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	4,229.09	3,535.30	3,328.37	1,648.85	1,997.58	2,084.71	1,822.60	2,050.49	20,697.01
Advances	6,966.81	6,662.17	5,817.81	19,882.96	35,464.83	88,662.07	36,466.72	21,473.34	2,21,396.72
Trade Receivable & Others	88.58	462.87	4.31	11.19	447.44	1,444.57	192.47	4,154.92	6,806.34
Total Inflows (A)	11,284.48	10,660.34	9,150.49	21,543.00	37,909.85	92,191.36	38,481.79	27,678.75	2,48,900.07
Cumulative Total Inflows (B)	**11,284.48**	**21,944.82**	**31,095.31**	**52,638.32**	**90,548.17**	**1,82,739.53**	**2,21,221.32**	**2,48,900.07**	
Borrowin Repayment-Bank & Others	4,477.82	5,249.54	8,099.46	13,233.79	26,416.45	76,287.59	20,810.92	190.35	1,54,765.92
Borrowin Repayment- Market	892.28	5,218.62	909.53	1,703.08	9,409.00	18,621.19	5,954.95	11,630.16	54,338.80
Capital Reserves and Surplus	-	-	-	-	-	-	-	32,170.55	32,170.55
Other Outflows	5,470.29	189.77	106.99	777.78	164.56	488.08	203.52	223.81	7,624.79
Total Outflows (C)	10,840.38	10,657.92	9,115.99	15,714.65	35,990.01	95,396.86	26,969.38	44,214.87	2,48,900.07
Cumulative Total Outflows (D)	**10,840.38**	**21,498.31**	**30,614.30**	**46,328.94**	**82,318.95**	**1,77,715.81**	**2,04,685.20**	**2,48,900.07**	
E. GAP (A - C)	444.10	2.41	34.51	5,828.35	1,919.85	(3,205.50)	11,512.41	(16,536.12)	
F.Cumulative GAP (B - D)	**444.10**	**446.51**	**481.02**	**6,309.37**	**8,229.22**	**5,023.72**	**16,536.12**	**(0.00)**	
Cumulative GAP as % (F/D)	**4.10%**	**2.08%**	**1.57%**	**13.62%**	**10.00%**	**2.83%**	**8.08%**	**0.00%**	

Cholamandalam MS General Insurance Company Limited

Table of Contents

#1 Overview of the Company

#2 Financial Summary

#3 General Insurance Industry in India

Chola MS General Insurance: Brief Overview

Murugappa Group

- Murugappa Group - India's leading business conglomerate
- Founded in 1900, Headquartered in Chennai, the INR 902 Billion Murugappa Group is one of India's leading business conglomerates
- Diversified presence in 3 sectors - Agriculture, Engineering, Financial Services
  - 28 businesses
  - Market leaders in served segments
  - Renowned Brands
  - 94000+ employees

Mitsui Sumitomo Insurance, Japan

- Mitsui Sumitomo Insurance - part of MS&AD – one of the largest insurance group in the world.
- MS&AD is the 8th largest insurance group in the World with size of USD 46 billion
- No. 1 insurer in ASEAN region
- Operates in 48 countries; 38000+ employees
- Leader in venture investments amongst global insurers / reinsurers

murugappa 60% | 40%

8904#
FY'26 GWP (INR Cr)

6.9%
Growth over FY'25

1.96
Solvency- FY'26

10.5%
ROE- FY'26

113 Lacs
Policies sold in FY'26

 # GWP Includes RI inward as well; overall GWP growth impacted by 1/n method

Financial data as per standalone IGAAP

43

Key Financial Parameters (Rs. Crs)

Particulars – In Rs. Cr	Q4 FY 25	Q4 FY 26	FY'25	FY26
Gross Written Premium#	2135	2349	8328	8904
NEP	1564	1,716	5806	6604
U/W Results	-151	-266	-661	-1004
Investment income (Net)	312	372	1307	1448
PBT	195	99	681	445
PAT$	144	73	507	331
EOM on GWP %# (full premium)	29.7%	28.7%	32.2%	29.1%
EOM on GWP %# (1/n premium)	31.4%	30.0%	33.1%	30.5%
CoR % (on NWP)	109.3%	112.8%	110.2%	115.2%
Return on Average Networth (%)*	4.9%	2.2%	18.5%	10.4%
Net worth (Ex fair value change surplus)	2999	3329	2999	3329
Solvency Ratio (x)	2.18	1.96	2.18	1.96
Earnings per Share (Rs.)	4.82	2.45	16.97	11.07
Book value per Share (Rs.)	100.4	111.4	100.4	111.4

GWP Includes RI inward as well; GWP growth and EOM impacted by 1/n method from Oct'24 ; Impact of loss of crop insurance business on GWP is Rs. 124 Crs in Q4 and Rs. 598 Crs in FY'26

*Average RONW, excluding the impact of wage code of Rs. 6.65 Crs, stood at 10.7%

$ PAT is after factoring the impact of mark to market impairment provisioning of Rs.5.72Crs for FY2026 in equity investment assets

Financial Performance (Rs. Crs)

Particulars (In Rs. Crs)	Excluding 1/n impact		With 1/n impact	
	Q4 FY 26	FY26	Q4 FY 26	FY26
GWP*	2453	9314	2349	8904
GWP growth	8.6%	8.6%	10.04%	6.92%
PAT	97	428	73	331
PAT Growth	-49.4%	-24.1%	-49.0%	-34.8%
RONW (not annualised)	2.83%	13.10%	2.23%	10.45%
COR#	110.1%	112.2%	112.8%	115.2%
COR(excl NAT CAT)	109.7%	111.5%	112.4%	114.5%
Investment Leverage (investment portfolio/ Networth)	5.51	5.51	5.76	5.76

*Impact of loss of crop insurance business on GWP is Rs. 124 Crs in Q4 and Rs. 598 Crs in FY'26

#Effect of Motor TP inflation linked provisioning for FY'26 @2.7% (1.6% for Q4)

LOB Wise – GDPI Growth Trends of Multi-line Insurers

LOB Wise - Growth trends									
Particulars	Months	Fire	Other Comml Lines	Motor	Health	PA	Crop	Others	Total
Industry	H1 FY'26	20.5%	7.7%	7.6%	7.6%	33.8%	-43.3%	7.9%	5.3%
	H2 FY'26	3.0%	10.3%	10.5%	19.5%	44.0%	-41.7%	29.8%	10.6%
	FY'26	13.4%	8.9%	9.2%	13.4%	37.9%	-42.7%	17.1%	7.9%
Private sector	H1 FY'26	13.5%	9.1%	6.5%	8.6%	1.9%	-36.9%	6.3%	2.3%
	H2 FY'26	3.6%	16.4%	15.1%	27.6%	32.9%	-33.5%	34.9%	14.1%
	FY'26	9.8%	12.4%	11.2%	17.9%	15.4%	-35.5%	18.8%	8.0%
Public sector	H1 FY'26	35.5%	5.0%	10.6%	6.7%	68.5%	-95.5%	10.8%	10.6%
	H2 FY'26	1.9%	1.4%	-0.5%	12.3%	61.3%	-78.7%	18.3%	4.8%
	FY'26	20.2%	3.2%	4.3%	9.4%	66.0%	86.6%	13.7%	7.7%
SAHI	H1 FY'26				8.3%	-10.3%		-13.4%	7.7%
	H2 FY'26				30.2%	26.6%		-22.6%	30.0%
	FY'26				19.8%	10.6%		-17.0%	19.4%
Chola MS	H1 FY'26	-2.9%	13.7%	4.3%	-12.2%	-49.0%	-99.8%	-40.4%	-10.9%
	H2 FY'26	8.9%	2.9%	5.0%	17.3%	75.0%	-100.0%	-26.3%	2.0%
	FY'26	1.6%	9.0%	4.7%	-0.3%	-10.5%	-99.9%	-34.3%	-4.5%

In FY26,

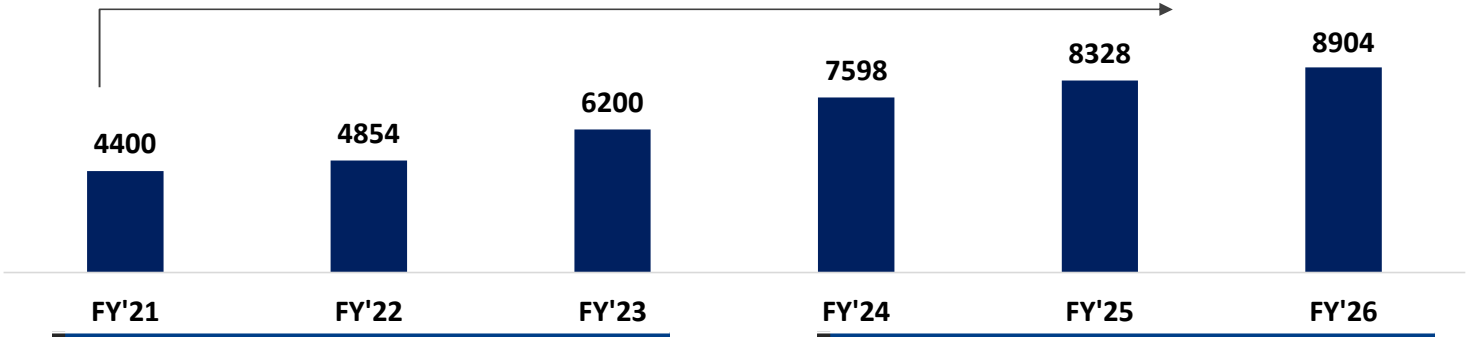
- Drop in crop insurance business of Rs.598 crs impacts growth for the year by 7.4%
- With 1/n effect waning in H2 growth in health, PA and fire business reflected in H2

Among the Top ranked GI Players supported by strong growth

GWP growth 2 times in last 5 years

(CAGR FY2022 - FY 2026 = 16.4%)

Rs In Crs

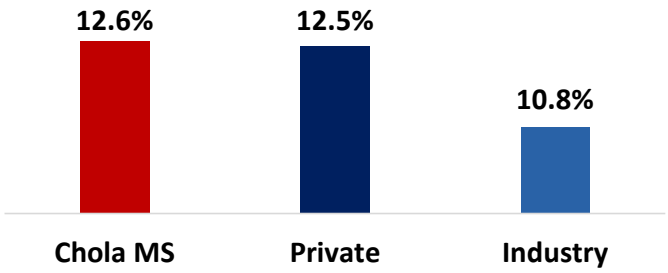


FY'2026

2.79% (Full year)
Market share
2.97% in Q4

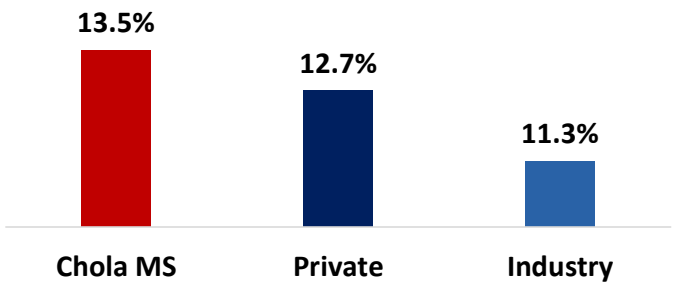
Growth vis-à-vis peers / industry

GDPI CAGR (FY 2022 - FY 2026)



Stronger growth in Motor GDPI

Motor GDPI CAGR (FY 2022 - FY 2026)

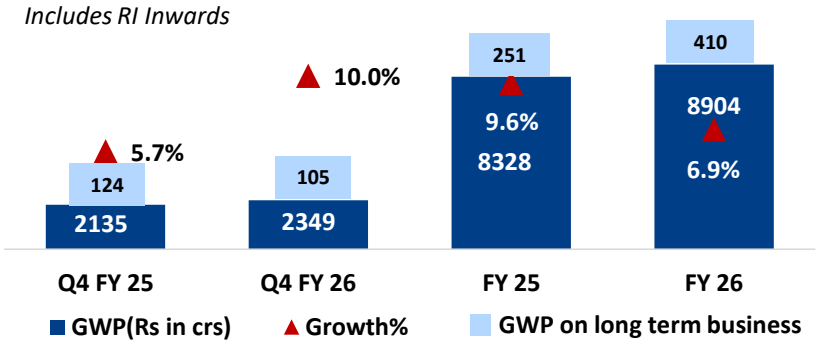


5.25%
Market share in
Motor Insurance

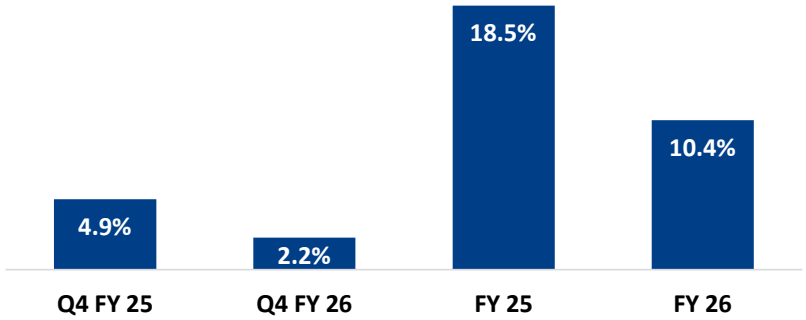
2.44% (Full year)
Market share in Fire
3.15% in Q4

Key Financial Indicators

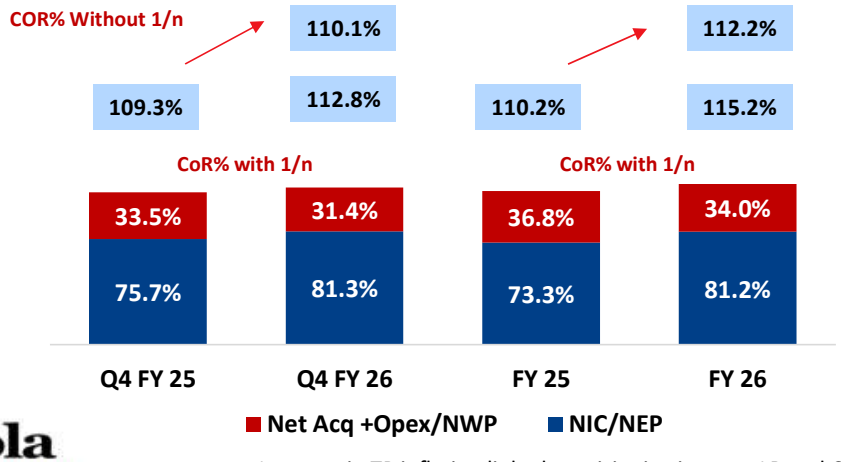
GWP (INR Cr) and Growth (%)



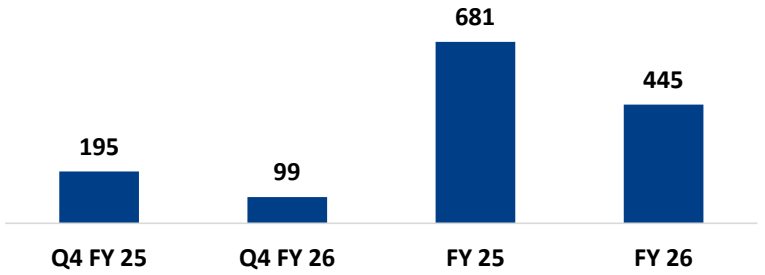
Return on Net Worth – Not Annualized (%)



Break up of CoR(%)



Profit Before Tax (Rs. Crs)



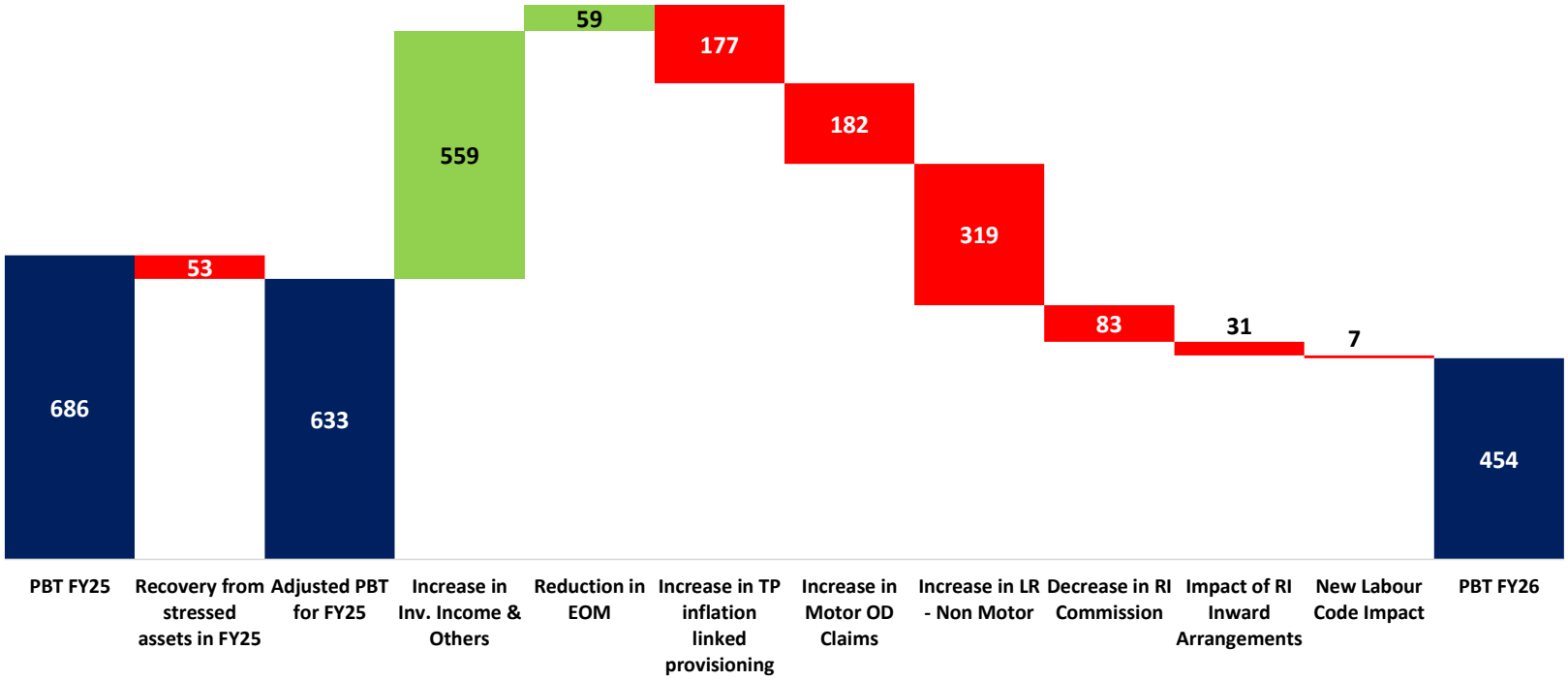
- FY25 includes recoveries from written off investments of Rs. 53 Crs (ROE of 1.4%)
- Increase in TP inflation linked provisioning impacts claims by Rs. 27 Crs in Q4 and Rs. 177 Crs in FY26

Increase in TP inflation linked provisioning impacts LR and COR by 1.6% in Q4 and 2.7% in FY'26

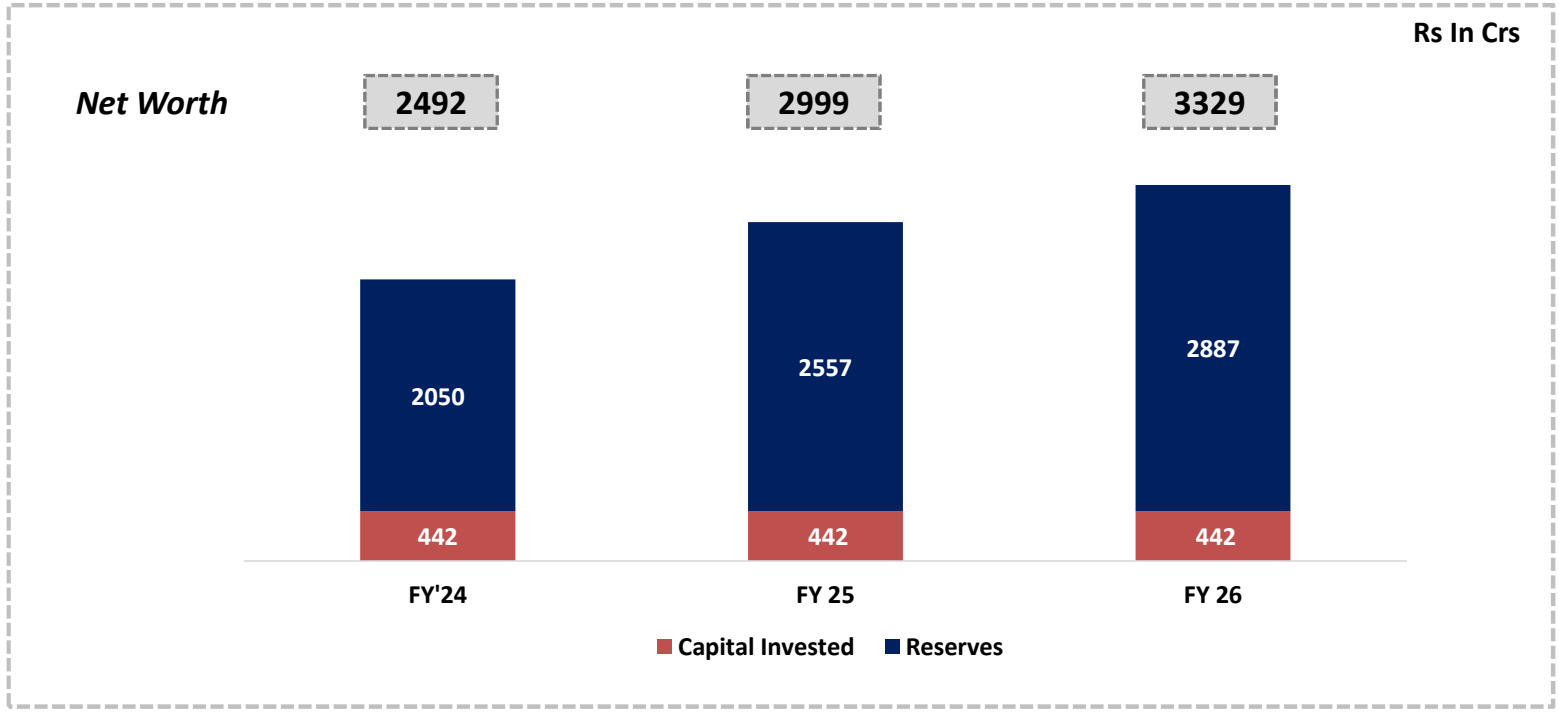
48

Profit (PBT) waterfall FY24-25 Vs FY25-26

Rs In Crs



Capital efficiency - No Capital Infusion in last 13 years



- Accumulated profits @ 86.7% of Net worth (Rs.3329 Crs) as on FY'26
- Total Capital infused is Rs. 442 Crs
- Tier 2 Capital presently at Rs. 100 Crs; Need based Issuance of additional Rs. 100 Crs as and when required

Claims Ratio (%)

Line of Business	Q4 FY'25	Q3 FY'26	Q4 FY'26	FY25	FY'26
Motor OD	72.5%	82.9%	81.8%	73.6%	84.1%
Motor TP*	74.8%	78.2%	79.6%	72.2%	78.4%
Motor Total	74.1%	79.8%	80.4%	72.6%	80.3%
Health, Travel & PA@	75.0%	87.1%	92.4%	73.0%	88.0%
Crop	98.8%	-22.5%	-	99.0%	92.4%
Fire	41.5%	47.7%	22.4%	78.4%	57.7%
Marine	65.9%	143.6%	28.1%	60.6%	89.7%
Engineering	52.3%	-5.8%	-49.9%	92.4%	96.3%
Total	75.7%	80.5%	81.3%	73.3%	81.2%

*Considering higher amounts in TP settlements and the absence of TP premium price increase over the last 4 years , Chola MS has stepped up the reserving levels as a prudent measure (Impact of 1.60% for Q4 and 2.71% for FY'26 on overall company LR)

@Includes effect of reinsurance inward transactions

Investment Book Overview (Rs In Crs)

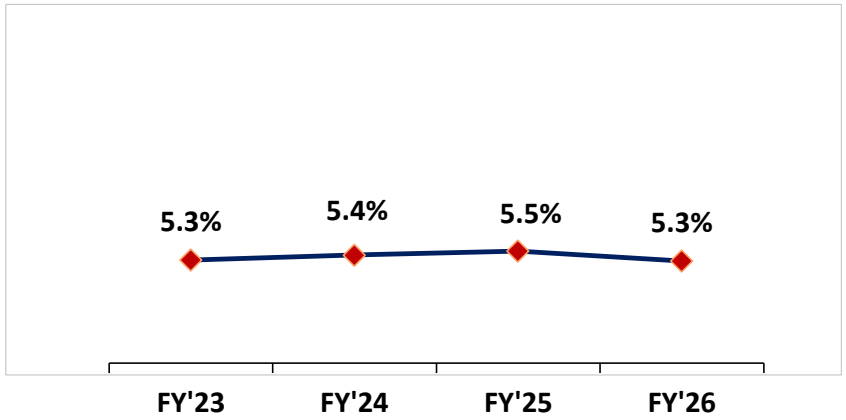
Category	Mar-24	Mar-25	Mar-26
Govt Securities	10121	7871	6540
PSU / Corporate Bonds	5475	8779	10828
Equity	583	1001	1326
Others	322	600	550
Grand Total	**16501**	**18251**	**19048**
Yield with profit on sale	7.1%	7.5%	7.7%
Yield without profit on sale	6.6%	6.8%	6.9%
Equity portfolio as % of Corpus	3.5%	5.5%	7.0%
Investment book / Net worth (x)	6.9	6.4	5.7
Investment book / GWP annualized (x)	2.2	2.1	2.2
Duration of the Portfolio (Years)	3.7	3.6	3.1

- No stressed assets as at Mar 2026; Exposure to Securities rated less than AA : NIL
- MTM Surplus as at Mar 2026: Debt @ Rs. 111.9 Crs Negative ; Equity @ Rs. 136.9 Crs.
- Exposure to AIFs at Rs. 221.5 Crs
- Incremental deployment of fresh and maturing Investments @ 7.2% yield in Q4

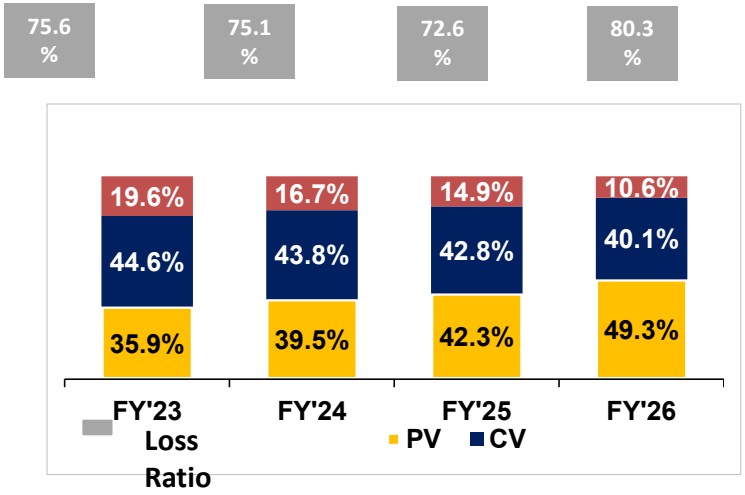
Dominance in Motor, Diversification Underway

Motor Market Share (Largest GI Segment)

GI Market Share by GWP

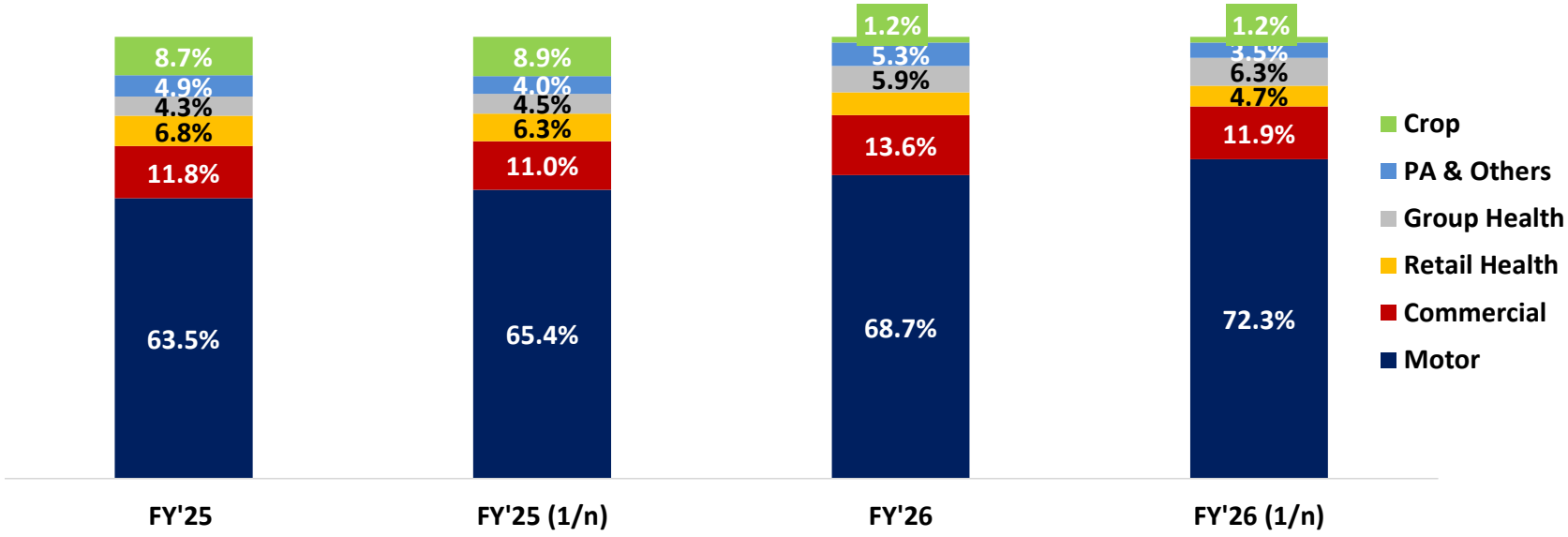


Strategized diversification across Motor eco-system



- Amongst the Top 3 ranked Pvt players in 5 states
- Proportion of OD premium grows to 45.6% (FY'25 @ 42.7%) ; conscious reduction of TP premium , particularly in Two wheelers
- Mix of private cars going up steadily ; conscious reduction of volumes in Two wheelers
- Advance Premium on Long Term motor business at Mar 31st 2026 @ Rs. 1187 Crs (FY'25 @ Rs. 1309 Crs)
- No revision in base premium for Motor TP since FY23
- Customer satisfaction score for FY26 @ 70.7%

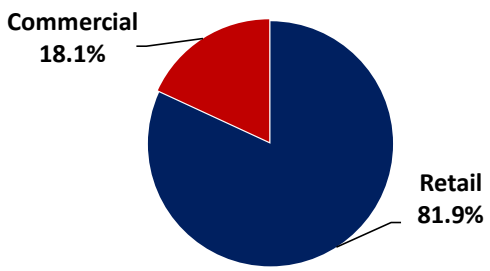
Dominance in Motor, Gaining Prominence in Other Segment



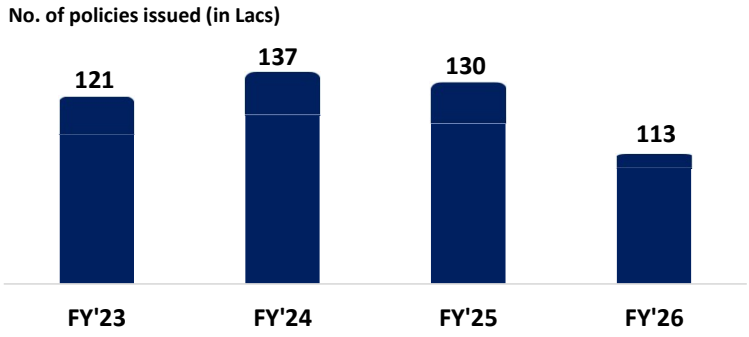
- 1/n reporting has lowered the mix in PA & Retail Health
- Loss of crop business (Rs. 598 Crs) in FY26 has elevated the proportion of motor business
- Advance Premium on Long Term Business (non-motor) cumulative as at Mar'26 @ Rs.578 Crs (FY'25 @ 250 Crs)

Retail Focused Diversified Operations

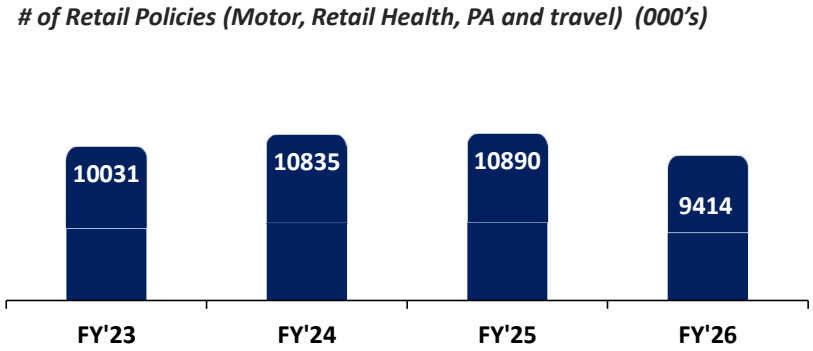
Retail dominated business mix



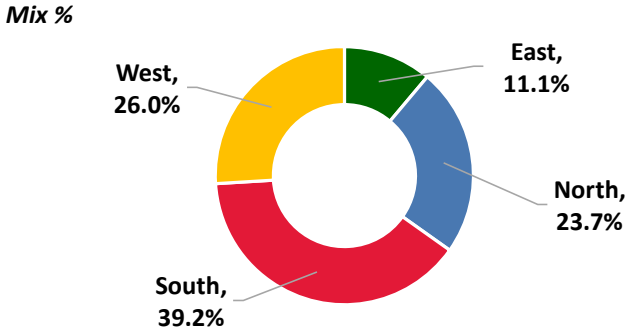
Conscious reduction of volumes in TW, impacts NOP



Retail oriented policies over years

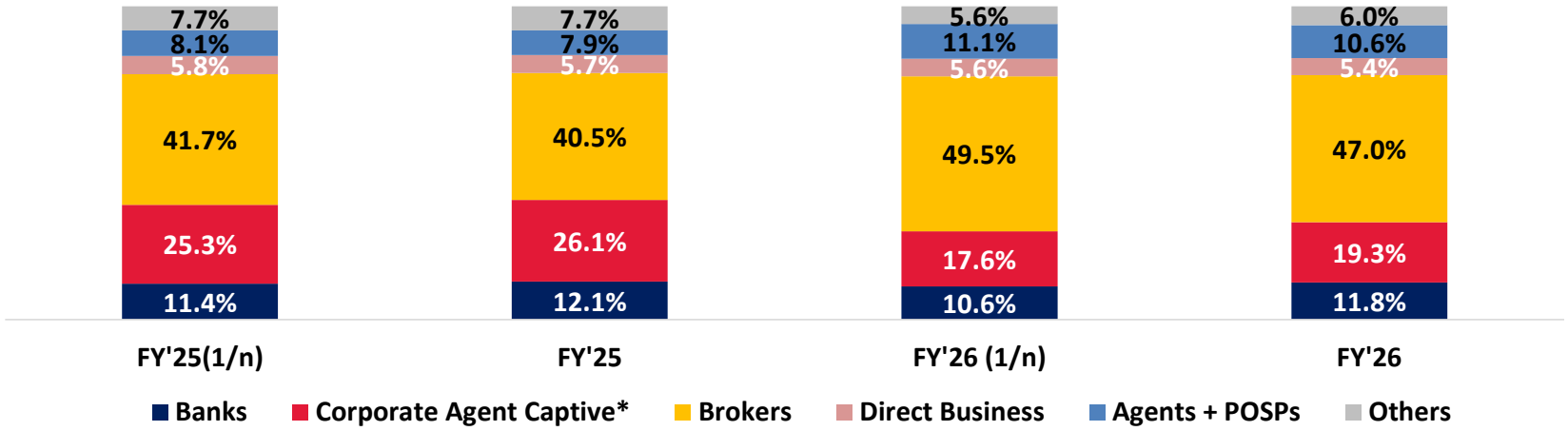


Geographic Presence – Mix %



Multi-Channel Model Ensures Less Concentration & Diversified Revenue Stream

Channel wise Mix%



**Chola Finance + Coromandel+ CIE*

Bancassurance

- Servicing biggest Bank Network - 40k+ branches Pan India
- Tied up with 4 PSU Banks, 5 Pvt. Banks, 4 Small Finance Bank, 6 Grameen Bank & 30+ NBFCs, 7 HFC

Agency

- Servicing 60k+ agents / POSPs Pan India
- Servicing Partners from 152 Chola MS Offices, 91 Digitally Enabled Offices & 342 Virtual Offices
- **Geographic Strategy**: Proliferated well into tier 2,3,4 & 5 towns in India

OEMs

- Tied up with all Major Private Cars, Two Wheeler and Commercial Vehicle OEMs in India
- Servicing 12000+ dealer network Pan India
- 20+ large OEM partnerships

Rural focus

- Chola MS is Ranked NO: 2 among Insurers in Common Service Centre (CSC) platform with wallet share @ ~25% in preferred states
- Business from 2.13 Lakhs Gram panchayats across the country (over 6.2 Mn policies/ lives)

Digital ecosystem

- 10+ partners across Insurance brokers, Insuretech companies etc.

Technology Transformation Initiatives

Core PAS System Upgrade

- Agile **configuration capabilities** to enable faster time to market with new product launches
- Out of the box **microservice based APIs** to integrate real time with channel partners
- **Cloud native architecture** for better performance and access to scalability options

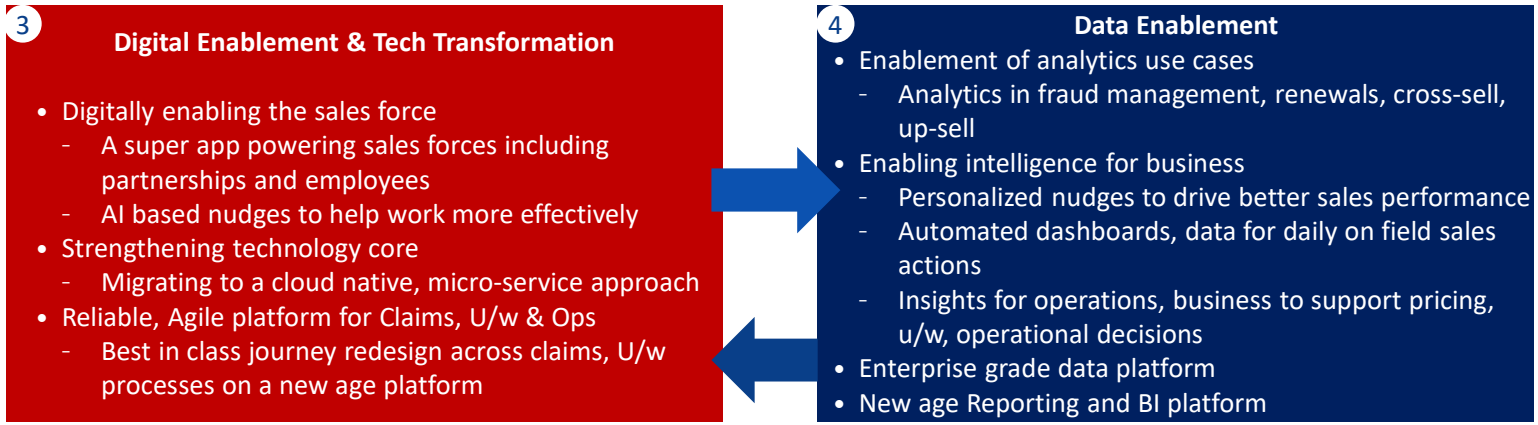
Adoption of new Work flow Solutions

- Working on **upgrading workflow solution** for increased productivity across user groups
- Multiple interventions in development to **improve CX**, productivity & monitoring
- Launched work flow solution for motor own damage in H2
- Business partner app rolled out in Q4 on CUG basis

Customer Facing Solutions

- **Chola MS** app for retail customers – 8.4 Lacs +downloads
- DIY **Endorsement** portal launched
- Whatsapp based communication and renewals
- **Industry leading adoption of LVS** (Live Video Streaming) for motor claims at **90%+ overall**
- **Self Service Enablers –** Renewals Voice Bot (Industry First)
- **Customer Facing Bot** – enhanced Joshu with multi-lingual capabilities for policy copy, claims services, renewals and KYC updation in both website and whatsapp
- **RPA bots** enabling 25+ processes in Finance, Claims & Operations with **700K+ transactions** each month
- **AI based** motor damage assessment capabilities
- Retail customers can access policies through Digi Locker
- **BBPS** enabled to facilitate renewals
- Enabled **FIU module** through account aggregator for better customer experience

We Continue to Invest Further in Tech & Date to Power our Future Digital Journey



Foundation Capabilities

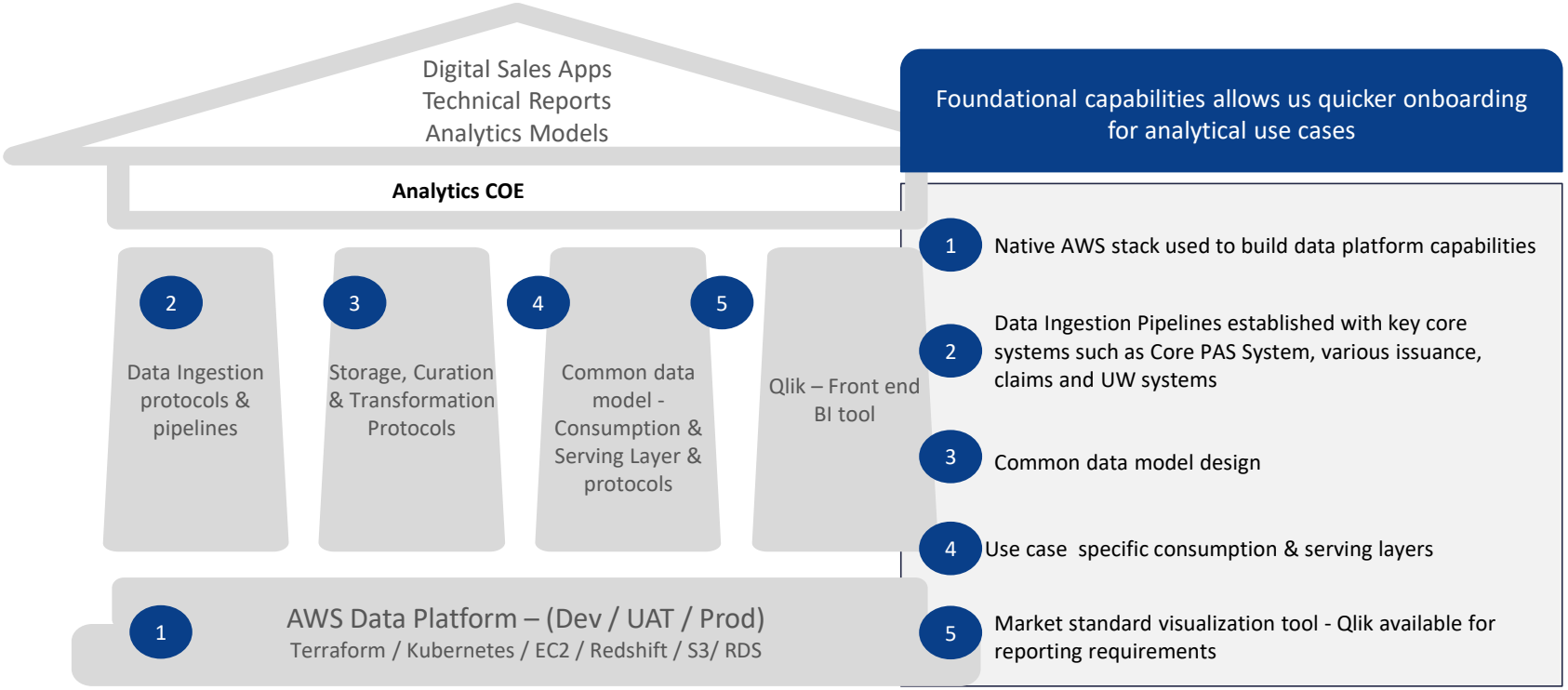
1 Core system upgrade (BaNCS)

- Migrating to a new age core system on cloud
- Enabling extremely high throughput and embedded API capabilities

2 People and Capability Building

- Ongoing investments to in-source skills
- Setting up of engineering excellence center and analytics excellence center

Centralized Data Platform in Place having Ability to Power Data Intensive Application and Deploying Analytical Models



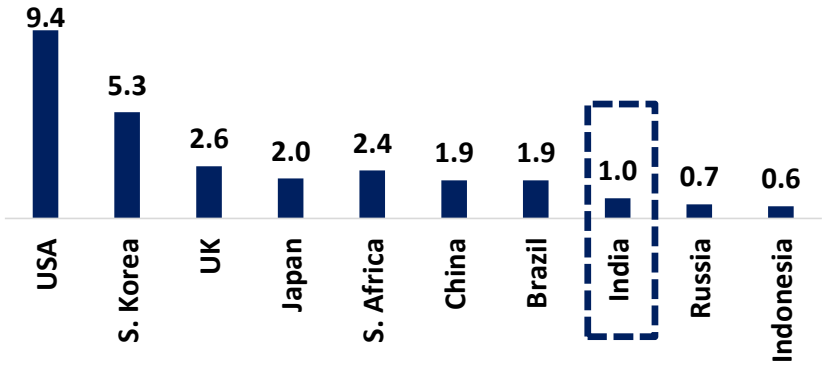
Foundational capabilities allows us quicker onboarding for analytical use cases

1. Native AWS stack used to build data platform capabilities
2. Data Ingestion Pipelines established with key core systems such as Core PAS System, various issuance, claims and UW systems
3. Common data model design
4. Use case specific consumption & serving layers
5. Market standard visualization tool - Qlik available for reporting requirements

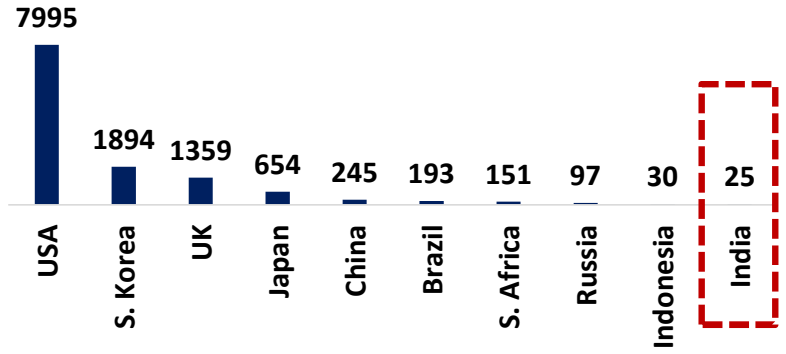
#3 Overview of the General Insurance Industry in India

Indian General Insurance: - Large addressable market

Significantly underpenetrated Premium as a % GDP (CY24) (US$)



Non-Life Insurance Density (Premium per capita) (CY24) (US$)



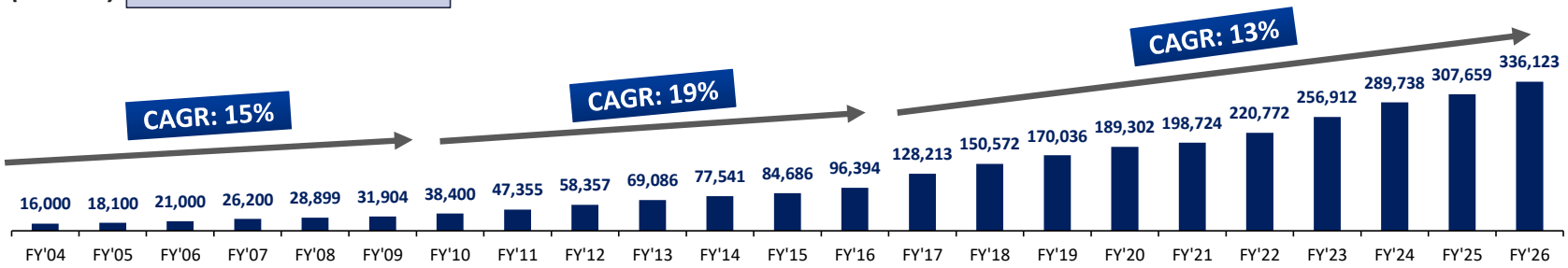
- India is the 2nd largest non-life insurance market in Asia and 15th largest globally in 2024
- Operates under a “cash before cover” model
- Density & Penetration low in India compared to other countries
- Increase in penetration can happen with growth of personal lines, product enrichment, catering to rural masses, innovative selling and bright long term outlook for growth
- Non-life Insurance penetration in India was around 1/4th of Global Average in 2024

Industry has Witnessed Strong Growth Over the last 15 Years

General Insurance Gross Premium has grown 3.5x over the last 10 years

(Rs In Cr) CAGR (Last 15 Years) = 14.0%

Growth of 9.3% over FY'26

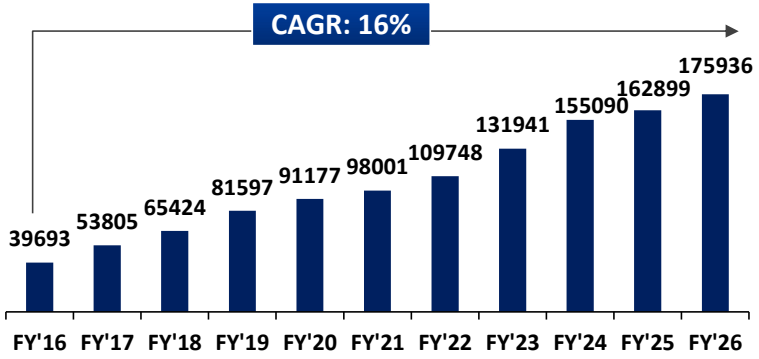


Source: IRDA; data includes public general insurers, private general insurers, standalone health insurers (SAHI) and specialized general insurers

Private GI Players have grown at a faster pace

(Rs In Cr)

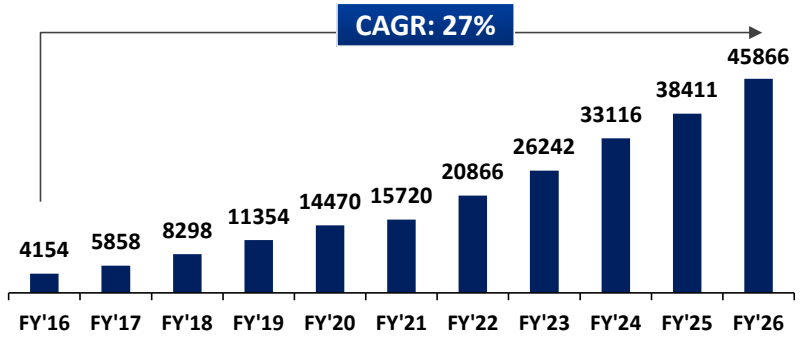
Growth of 8% over FY'26



Robust growth for SAHI Players driven by Retail

(Rs In Cr)

Growth of 19.4% over FY26



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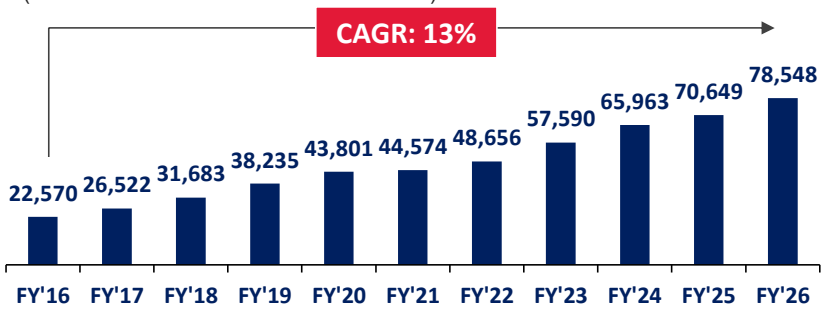
Motor & Retail Health are the Largest GI Segment and Continue to Grow at Steady Pace

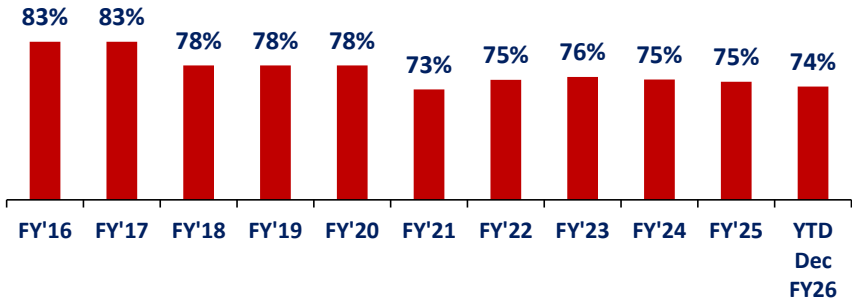
Motor accounts for 44.6% share of the overall GWP for Private General Insurers (single largest segment)

(Private Motor Insurance– GWP Rs in Crs)



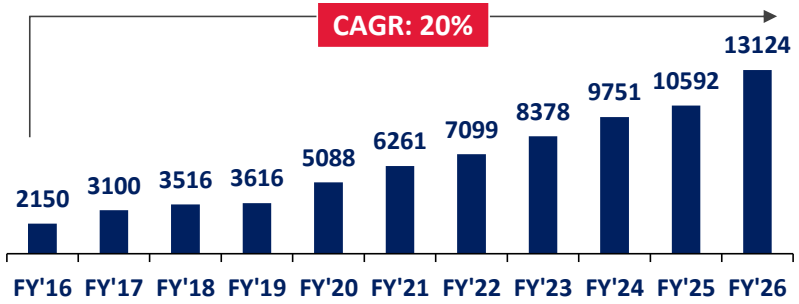
Motor Claim ratio

(Private Motor Insurance– Claims Ratio)



Retail Health (7.5%* share of overall GWP) is the fastest growing segment

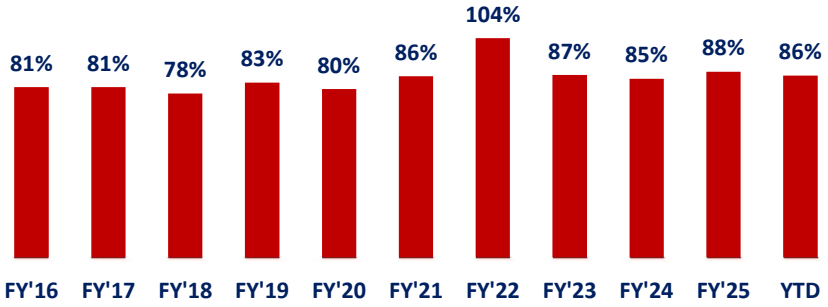
(Private Retail Health Insurance – GWP Rs in Crs)



** Excluding SAHI & PSU Companies*

Health Claim Ratio

(Private Health Insurance – Claims Ratio)



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Favorable Regulations Aiding Growth

Amendment to Acts expected to improve profitability and growth across segments

Growth Oriented

Product Regulations

- Use and File across lines
- Flexibility in Short term / long term products
- Flexibility in wordings
- IIB burn cost rates ceasing to be the reference rates

Single Limit for Expense of Management

- Fungible EOM limits across LOBs
- Fungible EOM limits across intermediaries

Act/Regulatory Amendments

- Health Products pricing – Annual revisions enabled; 10% Cap on price increase for senior citizens
- Introduction of value added services and MGA's – regulations to be framed

Requiring Tweaks

Rural / Social / TP Obligations

- Insurance penetration at Gram Panchayat level
- TP obligation levels

Distribution

- Sub-limits to be reviewed as they remain at historic levels
- Regulatory Arbitrage to be removed
- Bima Sugam – standard products in motor and health

TP Premium Pricing

- Rising medical inflation and wage levels impact claims severity
- Inadequate price increase over the last 3 to 4 years

Long term products

- Premium recognition under 1/n method impacts reported growth%
- Arbitrage in favour of life sector with respect to credit linked long term products

Impending

Courts' recognition of amended MV Act

- Claim initiation time capping, shortening the long tail of claims
- Courts' to recognize and implement for relief to sector

Govt/Regulatory Amendments

- Industry managed data repository – corporatization of IIB
- Public insurance registry
- Health Claims Exchange

Contact us

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