

November 7, 2025

**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**

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

Symbol : CHOLAHLDNG

Scrip Code : 504973

Dear Sir / Madam,

Sub: Presentation to Analyst / Investor

This is further to our letter dated November 3, 2025 on the analyst / investor call scheduled today, November 7, 2025.

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**

**E KRITHIKA
COMPANY SECRETARY**

Encl: As above

Cholamandalam Financial Holdings Limited

(Formerly known as TI Financial Holdings Limited)

Dare House, 234, N.S.C Bose Road, Chennai - 600 001, India Tel: 91.44.4217 7770-5

Fax: 91.44.42110404 Website: www.cholafhl.com CIN -L65100TN1949PLC002905

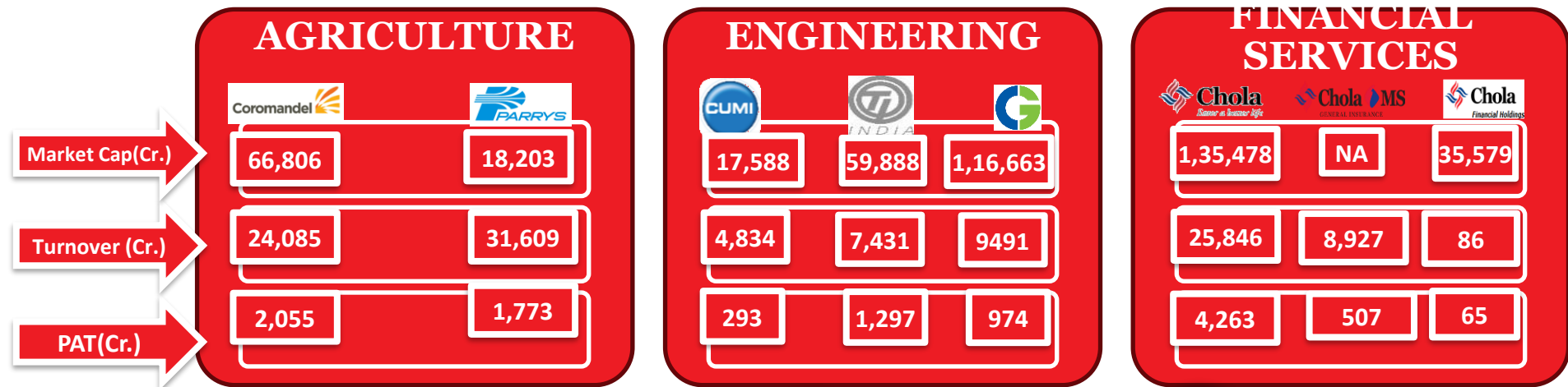


CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

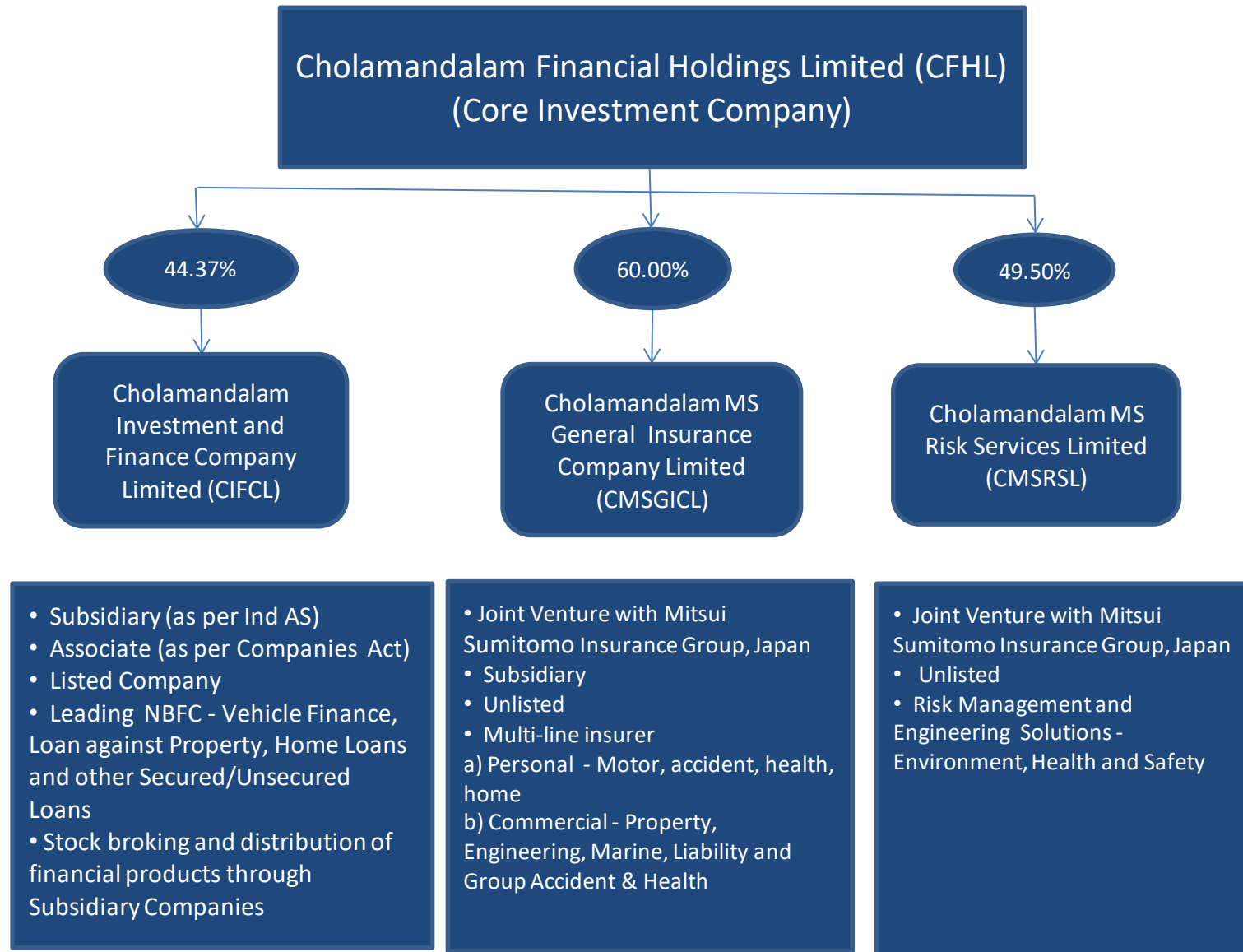
CORPORATE PRESENTATION – Q2-FY26



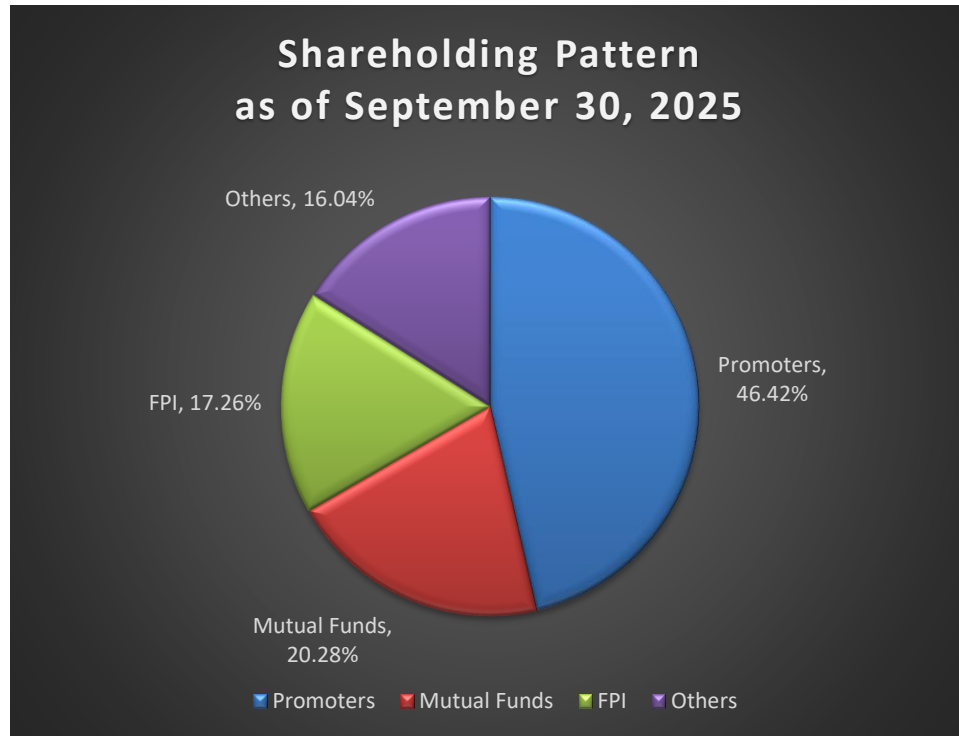
Murugappa Group in a Nutshell



Note: Financial Performance are of FY 25-26
Market data as on 30th Sep 2025. Source: BSE



Shareholding Pattern



Institutional Holders (More than 1%)

Top Domestic Institutional Holdings

NIPPON LIFE INDIA TRUSTEE LTD- A/C NIPPON INDIA GR

SBI LARGE & MIDCAP FUND

AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL F

HDFC LARGE AND MID CAP FUND

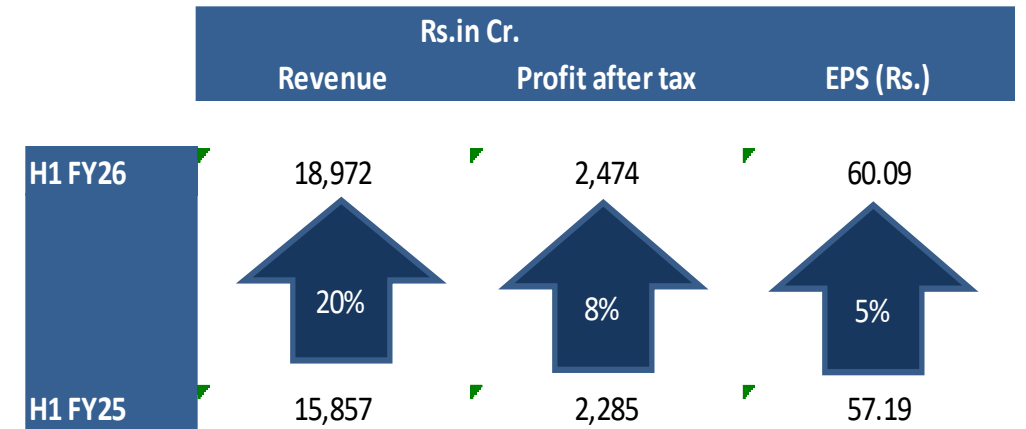
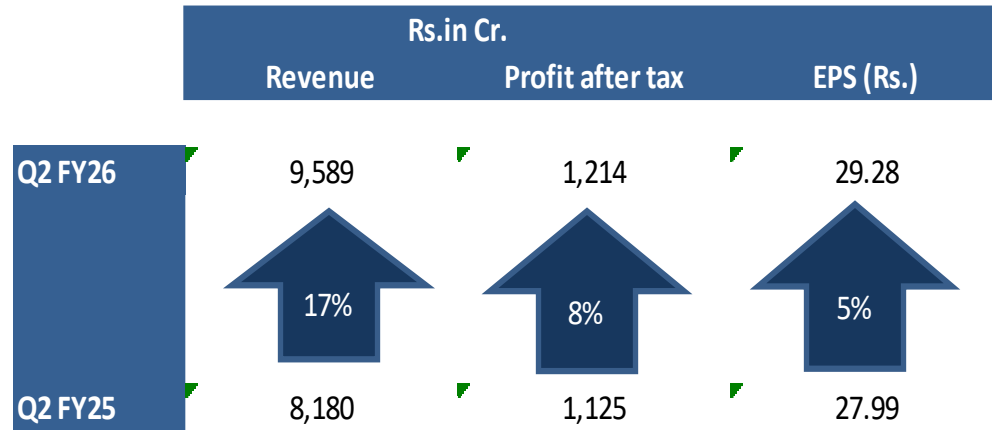
BANDHAN LARGE & MID CAP FUND

ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C

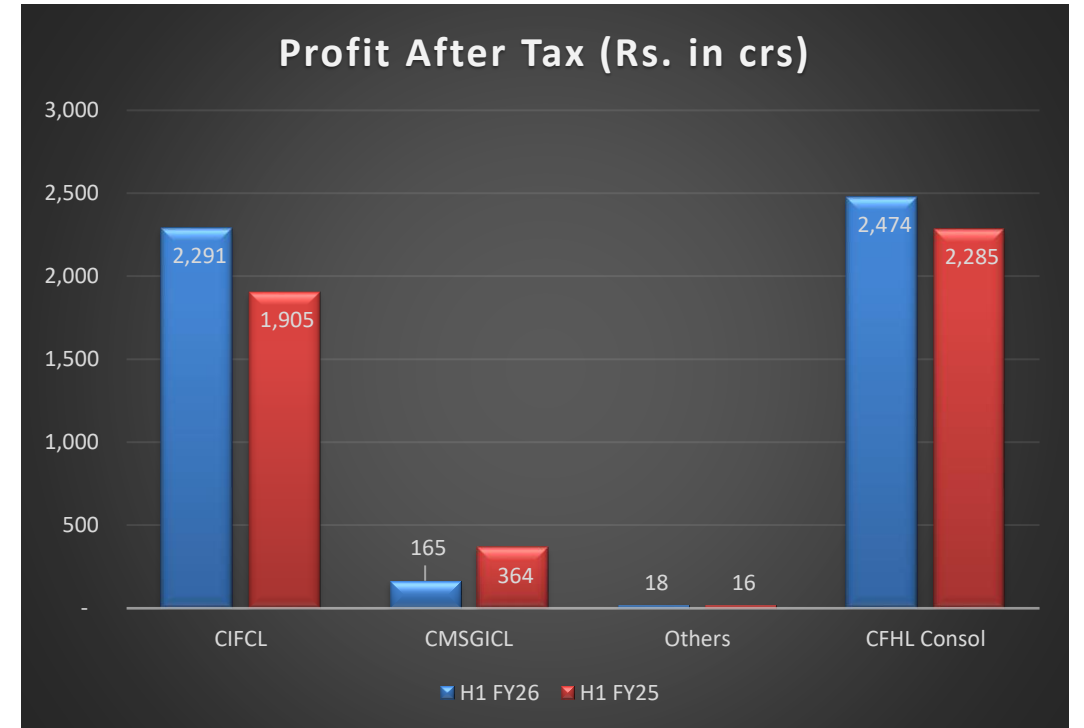
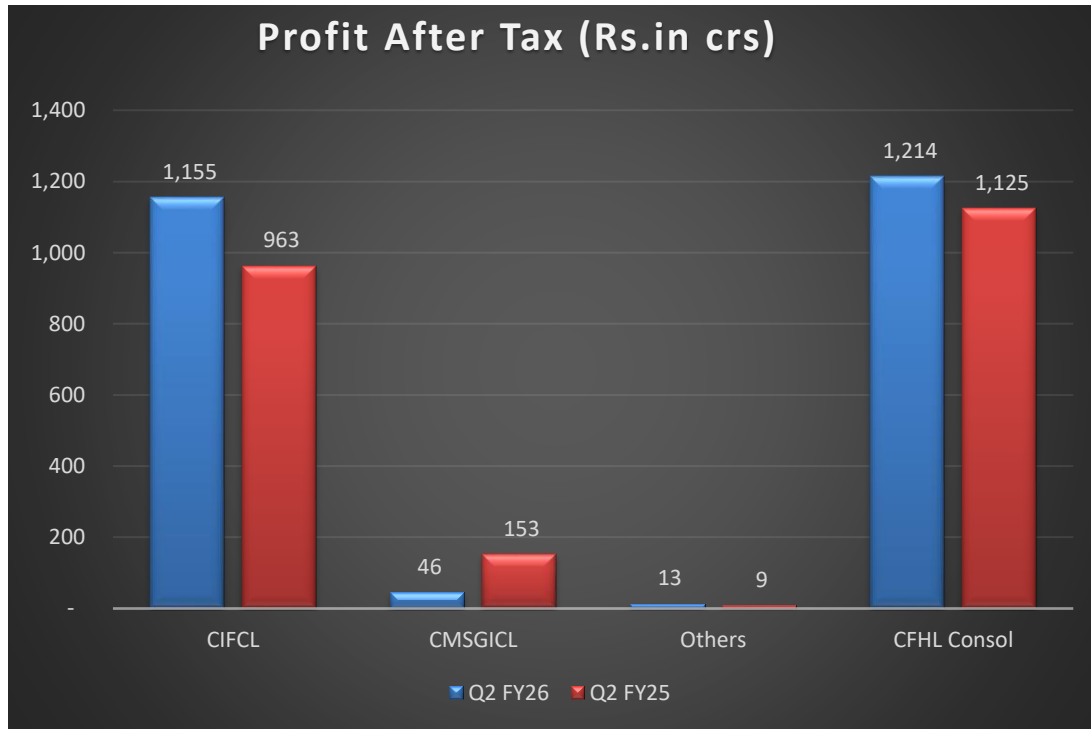
CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO EQUITY

INVESCO INDIA MIDCAP FUND

Performance Highlights - Consolidated



Performance Highlights - Consolidated



Financial Performance & Metrics

CFHL - Standalone		
Particulars (Rs. in Cr)	H2 FY26	H2 FY25
Income	33.72	31.71
Expenses	1.60	1.46
Profit Before Tax	32.12	30.25
Tax Expense	2.85	5.34
Profit After Tax	29.27	24.91

CFHL - Standalone		
Balance Sheet (Rs. in Cr)	As of 30-Sep-2025	As of 31-Mar-2025
Networth	1,356.39	1,351.31
Other Liabilities	2.86	4.14
Total Equity and Liabilities	1,359.25	1,355.45
Investments and Bank deposits	1,358.50	1,354.49
Other Assets	0.75	0.96
Total Assets	1,359.25	1,355.45

*CIE - Chola Insurance Express; VO - Virtual Office

CIFCL		
	H2 FY26	H2 FY25
Disbursements (Rs. in Cr)	24,442	24,314
	As of 30-Sep-2025	As of 31-Mar-2025
Asset Under Management (Rs. in Cr)	214,906	177,426
No.of Branches	1,749	1,613

CMSGICL		
	H2 FY26	H2 FY25
Gross Written Premium (Rs. in Cr)	4,351	4,166
	As of 30-Sep-2025	As of 31-Mar-2025
Investment Portfolio (Rs. in Cr)	18,859	18,601
Market presence (Branch+CIE +VO)*	616	676

CMSRSL		
	H2 FY26	H2 FY25
Revenue (Rs. in Cr)	43.33	36.95
Profit After Tax (Rs. in Cr)	2.68	1.61
	As of 30-Sep-2025	As of 31-Mar-2025
Networth (Rs. in Cr)	51.31	49.23

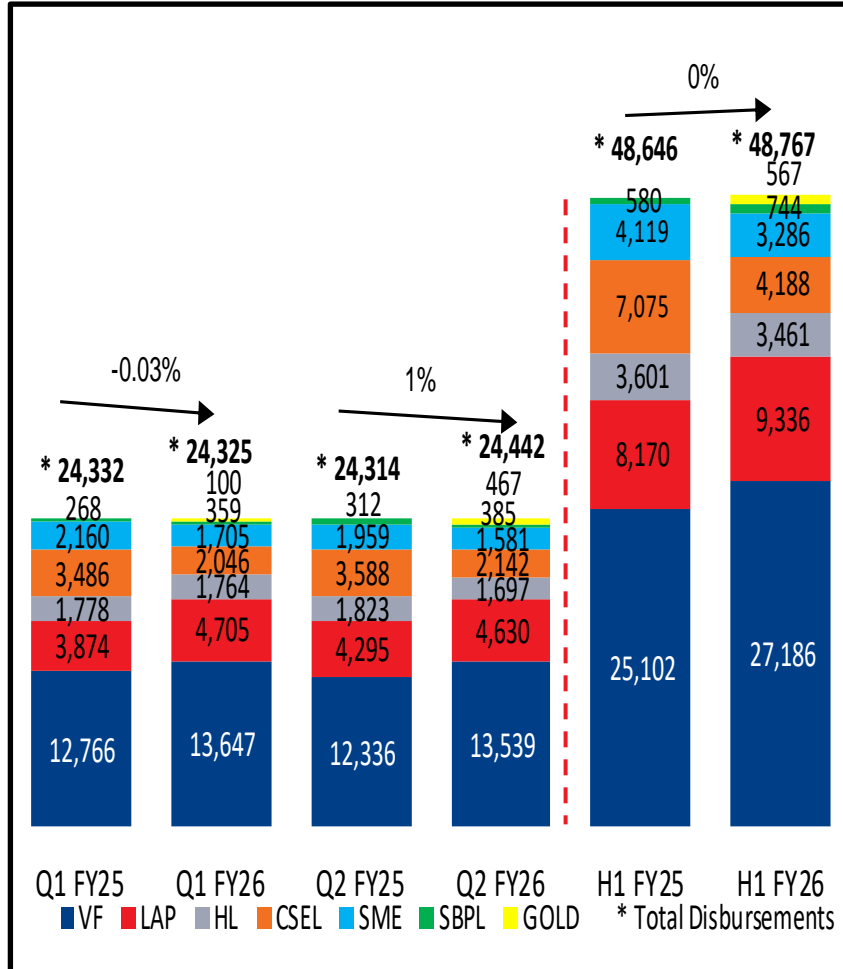
Regulatory Ratios of CFHL

Particulars	Rs Crs	
	As of September 30, 2025	As of March 31, 2025
Owned Funds (A)	1,348.84	1,336.20
Adjusted Networth (B)	29,585.94	25,840.63
Risk Weighed Assets (C)	1,293.41	1,292.60
Outside Liabilities (D)	2.53	4.13
Net assets (E)	1,291.15	1,290.82
Investment in equity shares of group companies (F)	1,290.96	1,290.72
Capital Ratio (B / C)	2287.44%	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)	99.985%	99.992%
Regulatory minimum	90.000%	90.000%

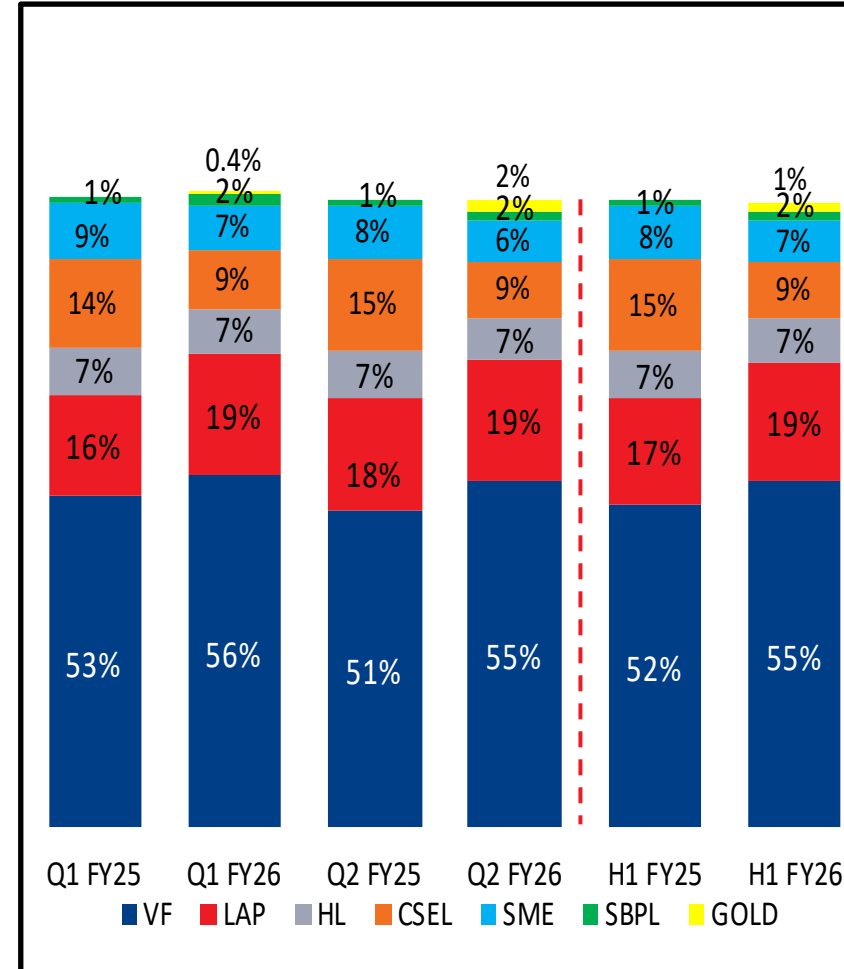
Cholamandalam Investment and Finance Company Limited

Disbursements

Disbursements (₹Cr)

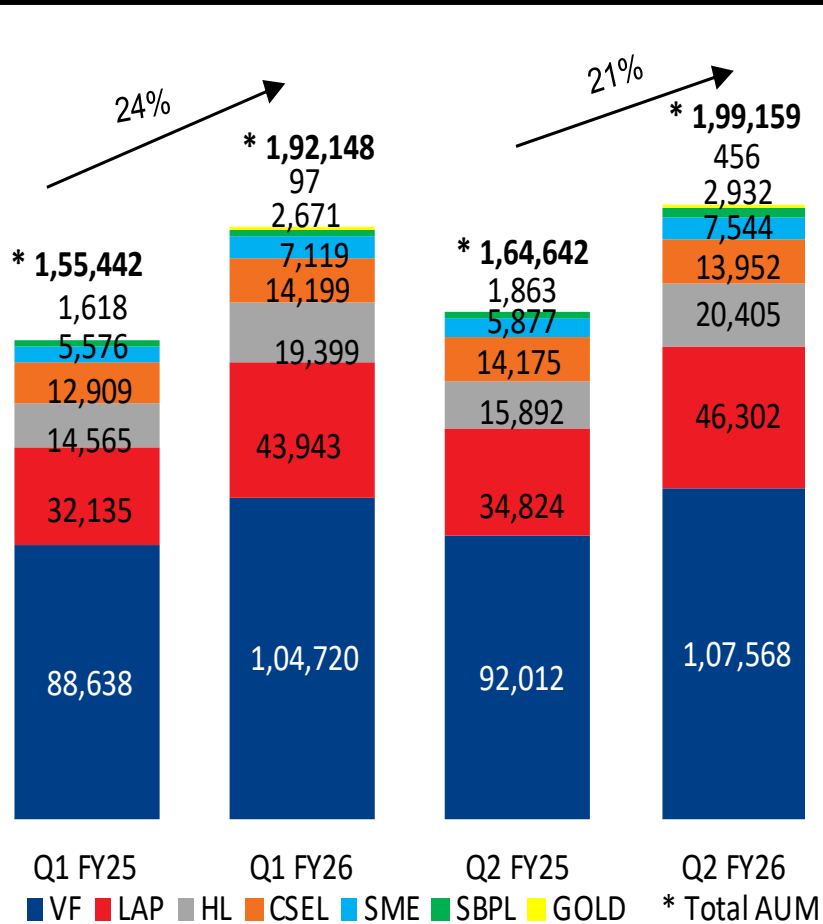


Disbursements (%)

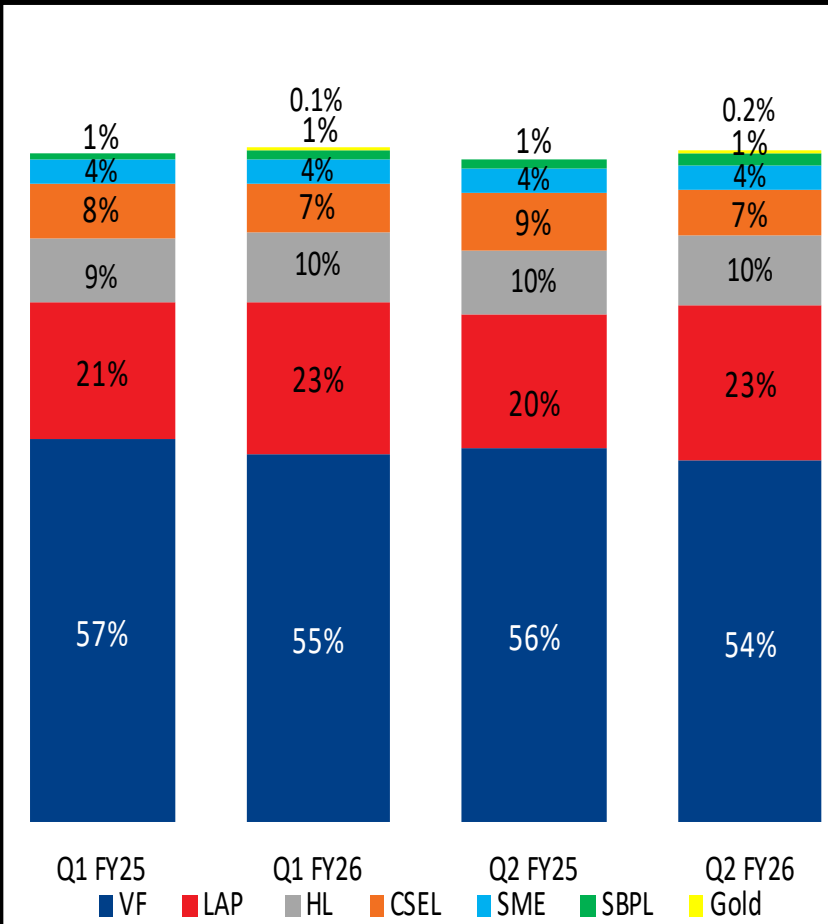


Assets Under Management

Business - Assets under Management (₹Cr)

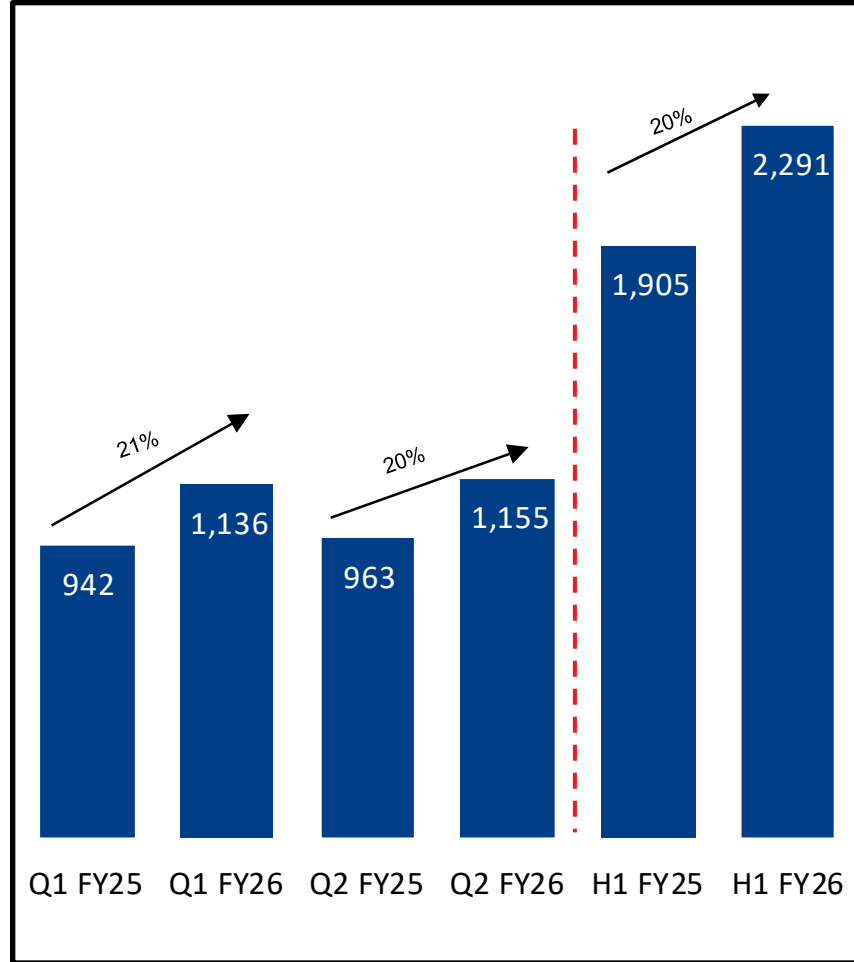


Business - Assets under Management (%)

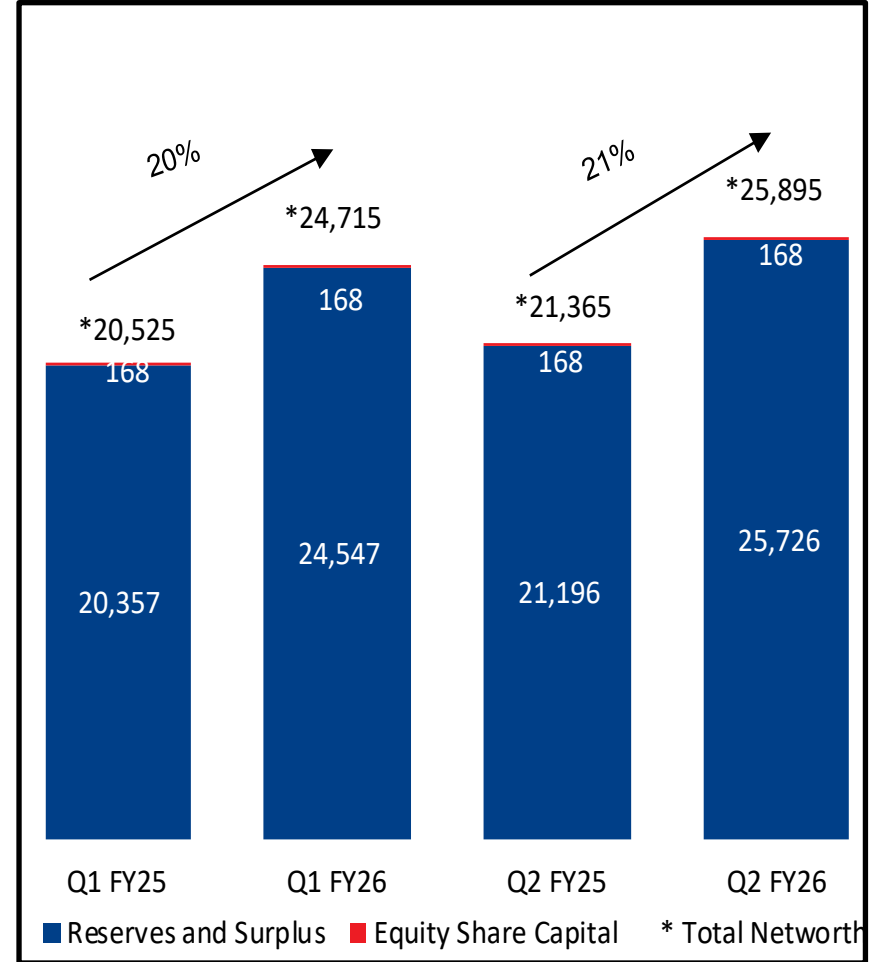


Profitability and Net worth

Profit after tax (₹Cr)

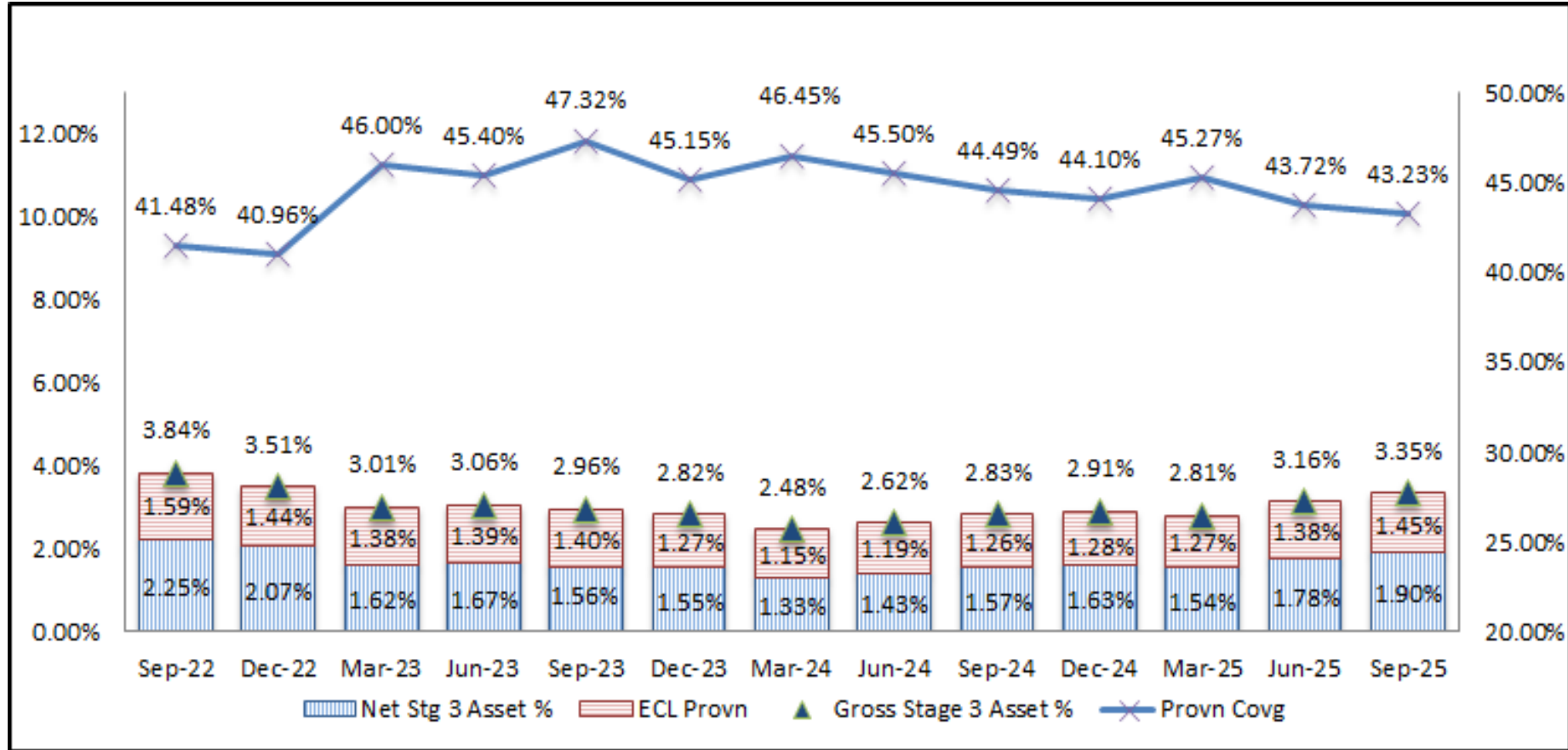


Networth (₹Cr)



*Total net worth

Chola –Stage 3 Assets Trend



As per revised RBI norms GNPA% & NNPA% as of Sep25 is at 4.57% and 3.07%, respectively.

Vehicle Finance



Vehicle Finance: Q2FY25 & H1FY25 Performance

Disbursements	<ul style="list-style-type: none">Disbursements grew by 5% in Q2FY25 to Rs. 12,336 Cr as compared to Q2FY24 and by 9% in H1FY25 to Rs.25,102 as compared to H1FY24.
Assets under management	<ul style="list-style-type: none">AUM has grown by 22% YoY.
Loss and provisions	<ul style="list-style-type: none">Loan losses at 1.8% in Q2FY25 from 1.7% in Q2FY24 and at 1.9% in H1FY25 from 1.6% in H1FY24.
Profit before tax	<ul style="list-style-type: none">PBT grew by 26% in Q2FY25 to Rs.631 Cr as compared to Q2FY24 and by 25% in H1FY25 to Rs.1,251 Cr as compared to H1FY24.

Vehicle Finance: Q2 FY26 & H1 FY26 Performance

Disbursements

Disbursements grew by 10% in Q2 FY26 to Rs. 13,539 Cr as compared to Q2 FY25 and by 8% in H1 FY26 to Rs.27,186 as compared to H1 FY25.

Assets under management

AUM has grown by 17% YoY.

Loss and provisions

Loan losses at 2.1% in Q2 FY26 from 1.8% in Q2 FY25 and at 2.1% in H1 FY26 from 1.9% in H1 FY25.

Profit before tax

PBT grew by 9% in Q2 FY26 to Rs.691 Cr as compared to Q2 FY25 and by 5% in H1 FY26 to Rs.1,319 Cr as compared to H1 FY25.

Sector outlook – Vehicle Finance business (1/3)

Sector Outlook

- The Heavy Commercial Vehicle (HCV) segment witnessed 2% growth in Q2 FY26 & de-growth of 2% in H1 FY26. The segment demonstrated resilience and positive growth in Q2. Momentum in the second half will be supported by higher infrastructure spending, fleet replacement cycles, and benefits of GST rationalisation.
- The Light Commercial Vehicle (LCV) segment recorded a 14% growth in Q2 FY26 & 10% growth in H1 FY26. Volumes reached a record high, surpassing all previous year numbers for Q2 & H1. H2 FY26 is expected to have positive growth.
- The Small commercial vehicle (SCV) segment witnessed a growth of 2% in Q2 FY26 & a de-growth of 5% in H1 FY26. Similar trends are expected in the second half.

Sector Outlook

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Sector outlook – Vehicle Finance business (2/3)

Sector Outlook

- The Heavy Commercial Vehicle (HCV) segment witnessed 2% growth in Q2 FY26 & de-growth of 2% in H1 FY26. The segment demonstrated resilience and positive growth in Q2. Momentum in the second half will be supported by higher infrastructure spending, fleet replacement cycles, and benefits of GST rationalisation.
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- The Small commercial vehicle (SCV) segment witnessed a growth of 2% in Q2 FY26 & a de-growth of 5% in H1 FY26. Similar trends are expected in the second half.

Chola's Position

- Our focus will remain on sustaining retail momentum and leveraging rural demand.
- Our growth in this segment will be driven by our commitment to portfolio quality.
- We will continue to maintain our position in this segment as a key financier, with unwavering focus on collections.

Sector outlook – Vehicle Finance business (3/3)

Sector Outlook

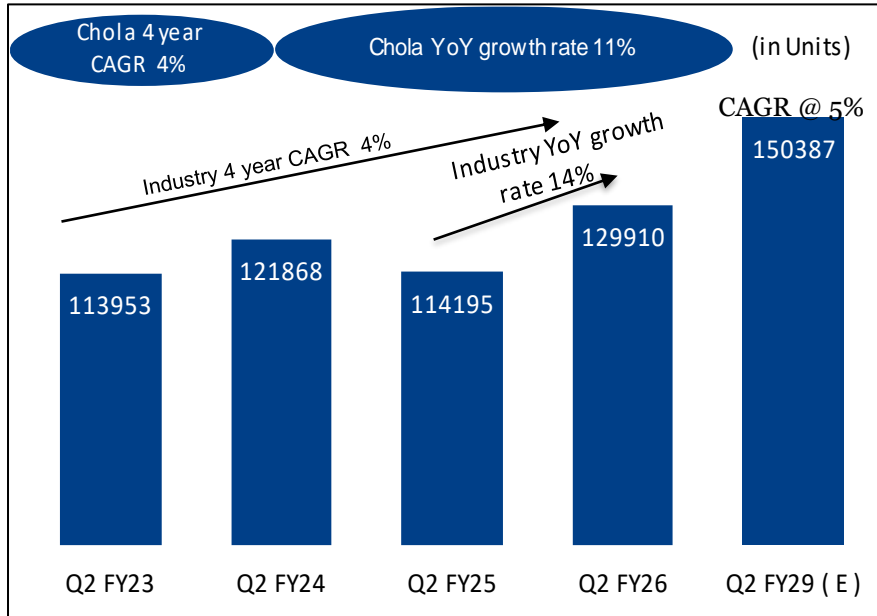
- The Construction Equipment segment had a de-growth of 9% in Q2 & 7% in H1 FY26, primarily due to the high base effect of previous year. However moderate growth is expected in the second half supported by improved mining activities and higher government spends on infra.
- The tractor industry recorded a 31% growth in Q2 & 19% in H1 FY26. This growth is expected to continue further supported by above normal monsoon resulting in higher agricultural output and GST reduction.

Chola's Position

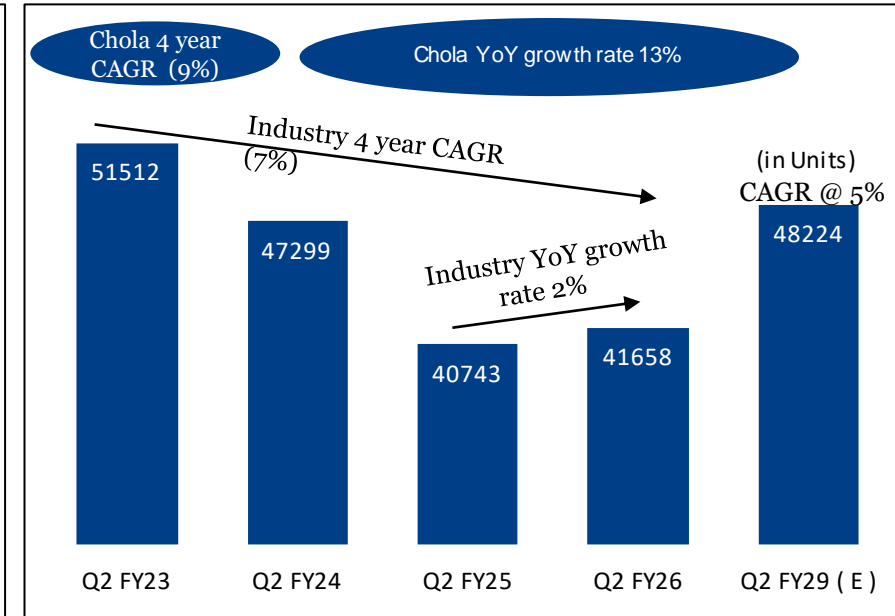
- With an exposure of around 6% at the portfolio level, our efforts will remain directed on building quality book in this product.
- Our focus on tractor volumes will be driven by industry growth and positive rural sentiments.

Auto Industry Outlook

Trend in Domestic LCV Sales



Trend in Domestic SCV Sales

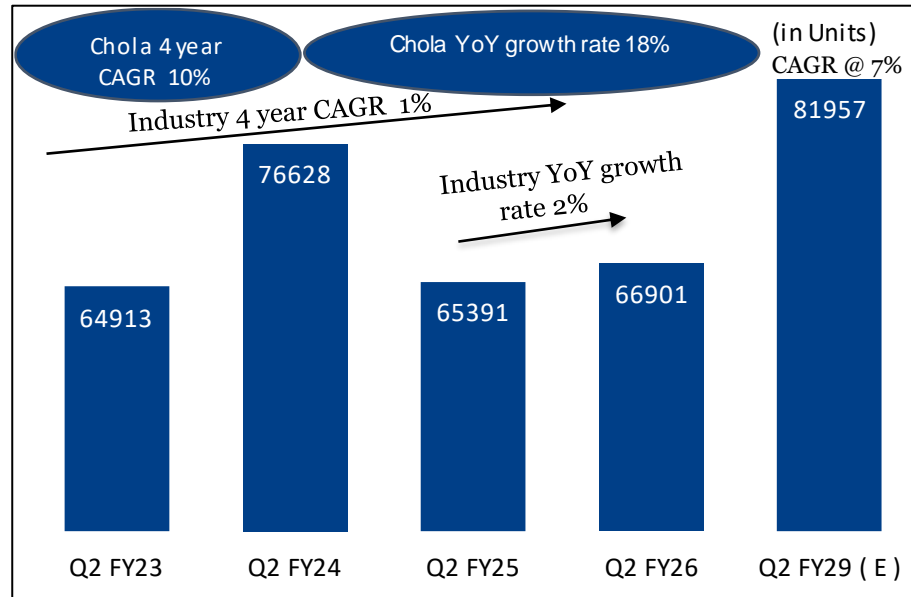


- Growth driven by replacement demand, last-mile needs, and supportive macro environment.
- Strong traction from consumption-led and e-commerce sectors.
- Pickups to gain share over time due to higher versatility.
- Demand supported by urbanization, school and corporate needs, and higher inter-city travel.

Source: FY22 to FY29 numbers are from SIAM & ICRA

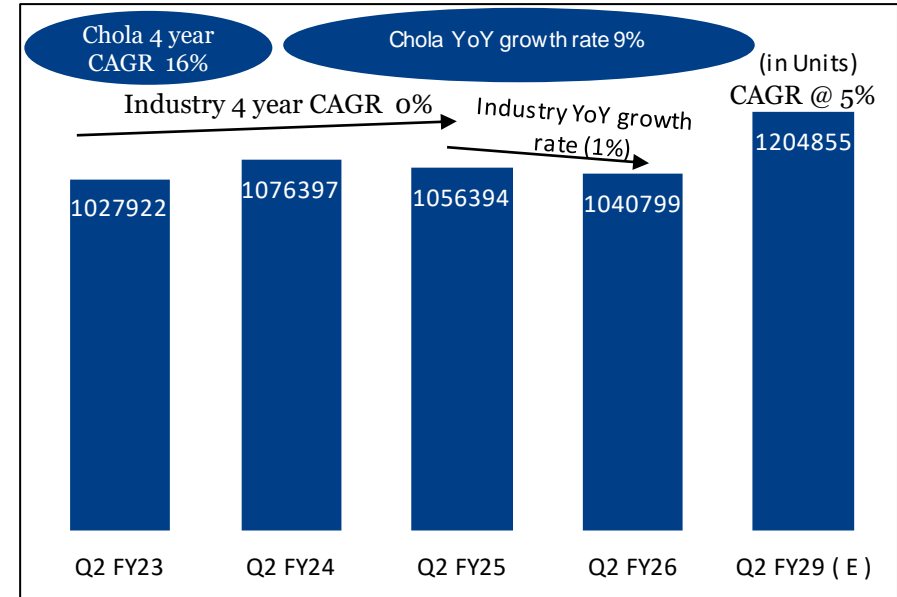
Auto Industry Outlook

Trend in Domestic HCV Sales



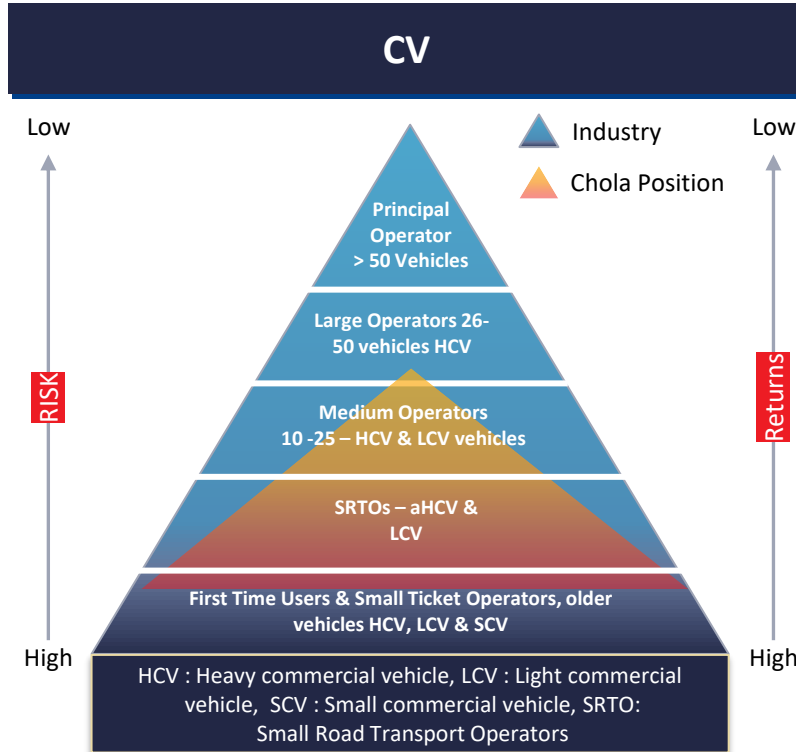
- Growth aided by industrial recovery, steady agri-output, and infrastructure push.
- Construction and mining activity to further boost demand.

Trend in Domestic Car & MUV Sales

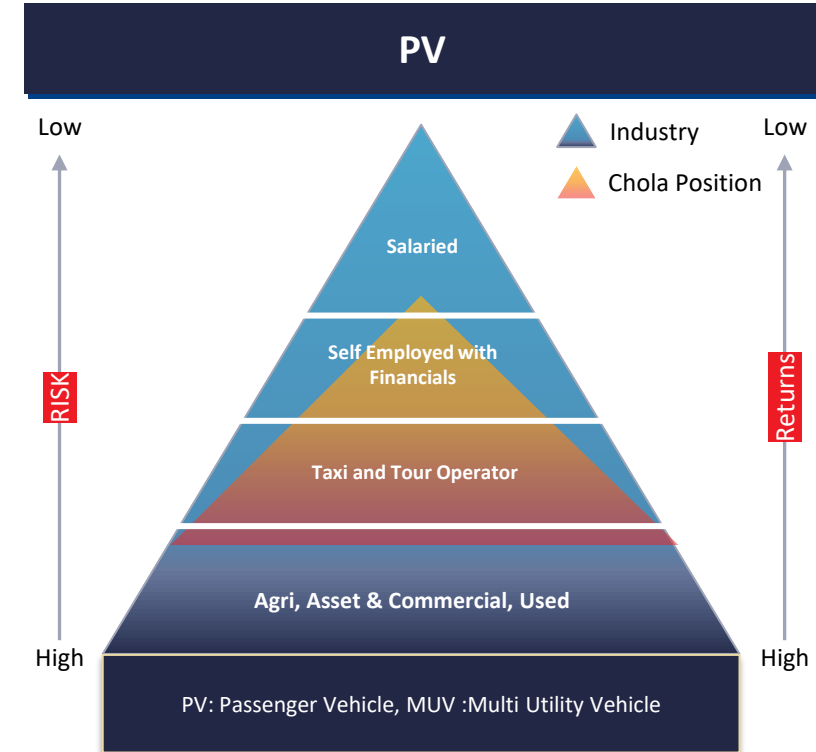


- Rising incomes and new model launches to sustain demand.
- Rural and Tier III–IV markets to support stable growth.

Ecosystem Play in the AUTO Sector

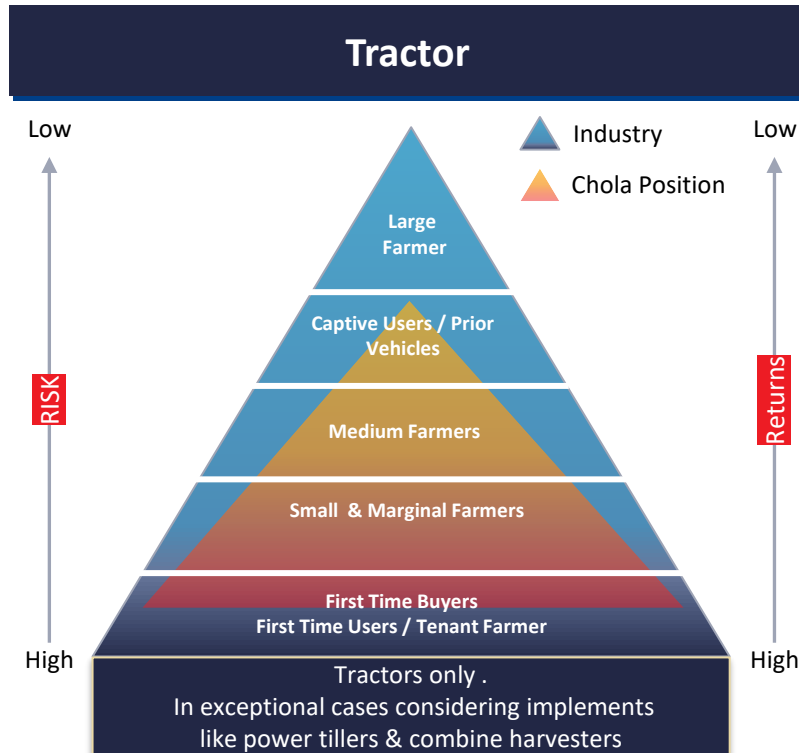


- ~65% of disbursements are to micro & small enterprises and agri -based customer segment
- Chola positioning-
 - Middle of the pyramid through New CVs, Used CVs
 - Top of the Bottom of the pyramid through SCV & older CVs Shubh

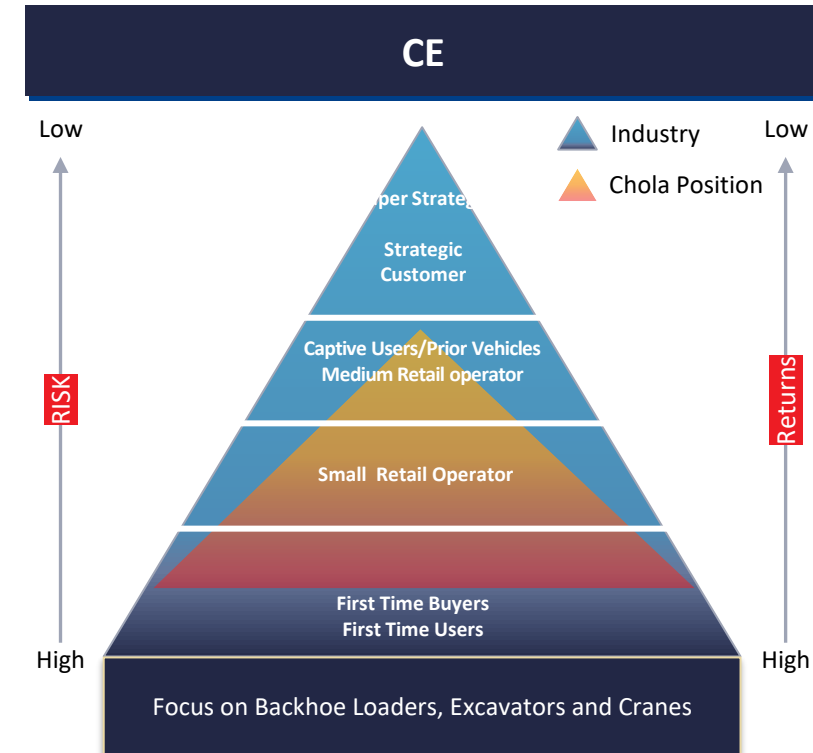


- ~ 66% of disbursements are to Chola Existing, Agri & Commercial usage customers
- ~ 34% disbursements are to Self Employed with financials
- Chola positioning-
 - Middle of the pyramid is into Agri, Asset & Commercial

Ecosystem Play in the AUTO Sector



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

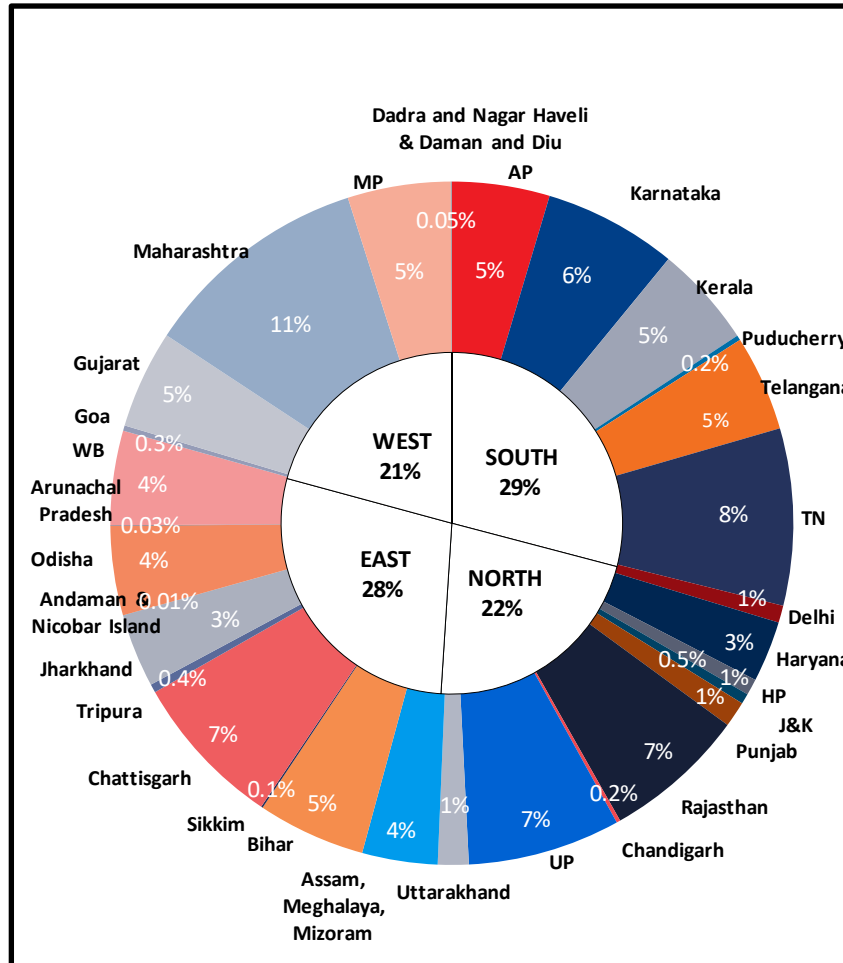


- ~ 69% of disbursements are to retail customer segment
- Application –
 - Captive
 - Hiring
- New & Used

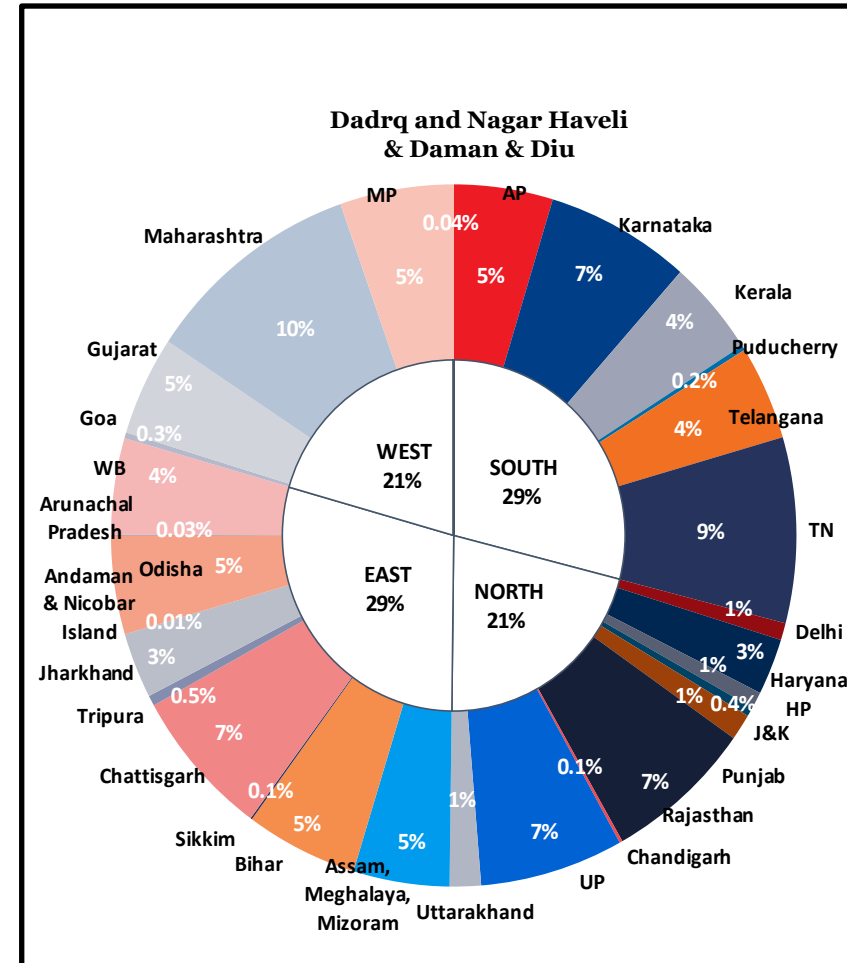
Vehicle Finance - Disbursement/Portfolio Mix Statewise – Q2 FY26

Well diversified across geography

Disbursements - State wise



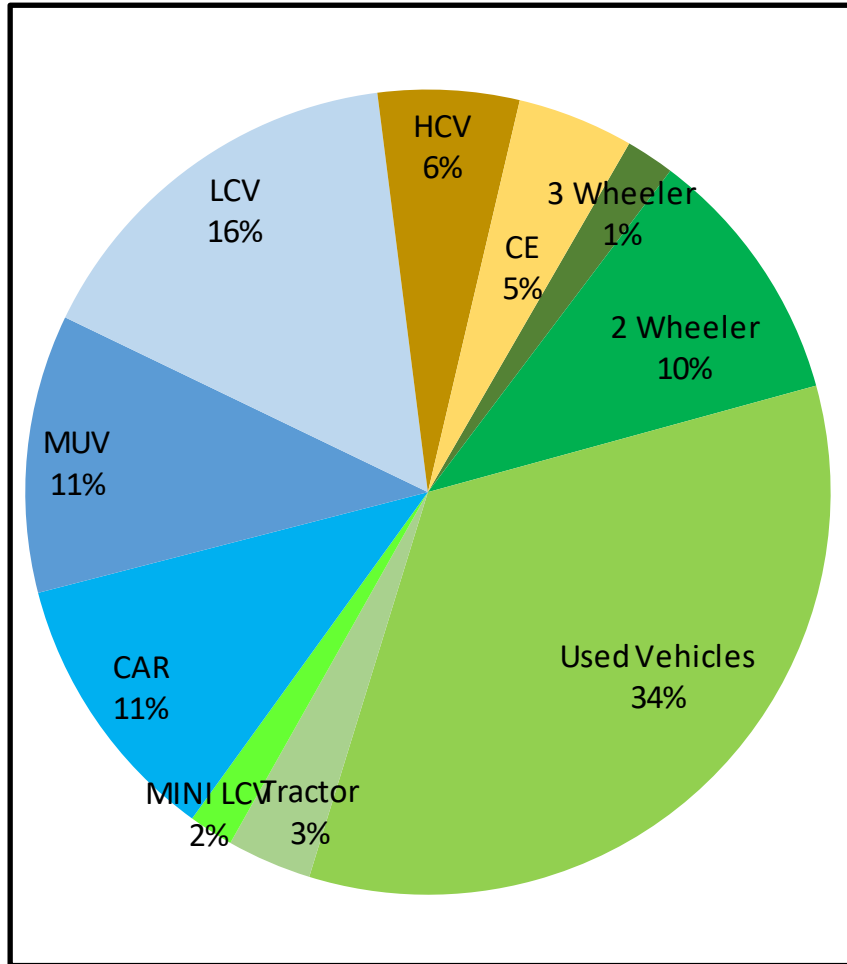
Portfolio - State wise



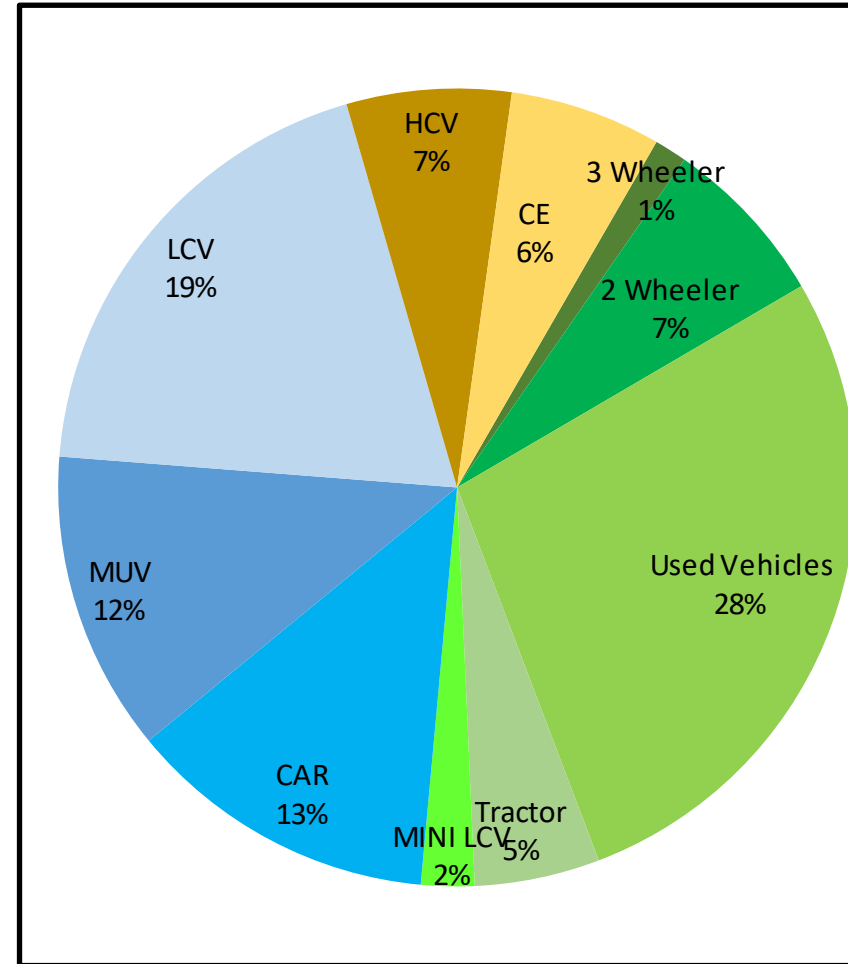
Vehicle Finance - Disbursement/Portfolio Mix – Q2 FY26

Well diversified product segments

Disbursements (%) - Product wise

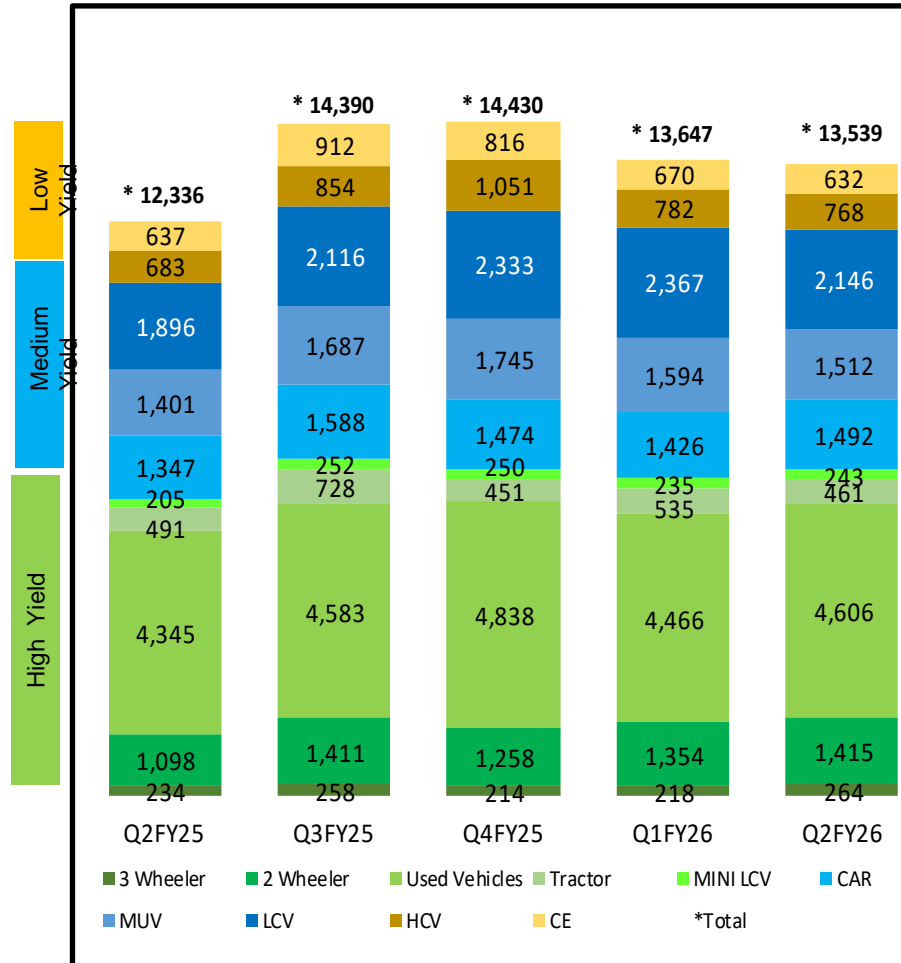


Portfolio (%) - Product wise

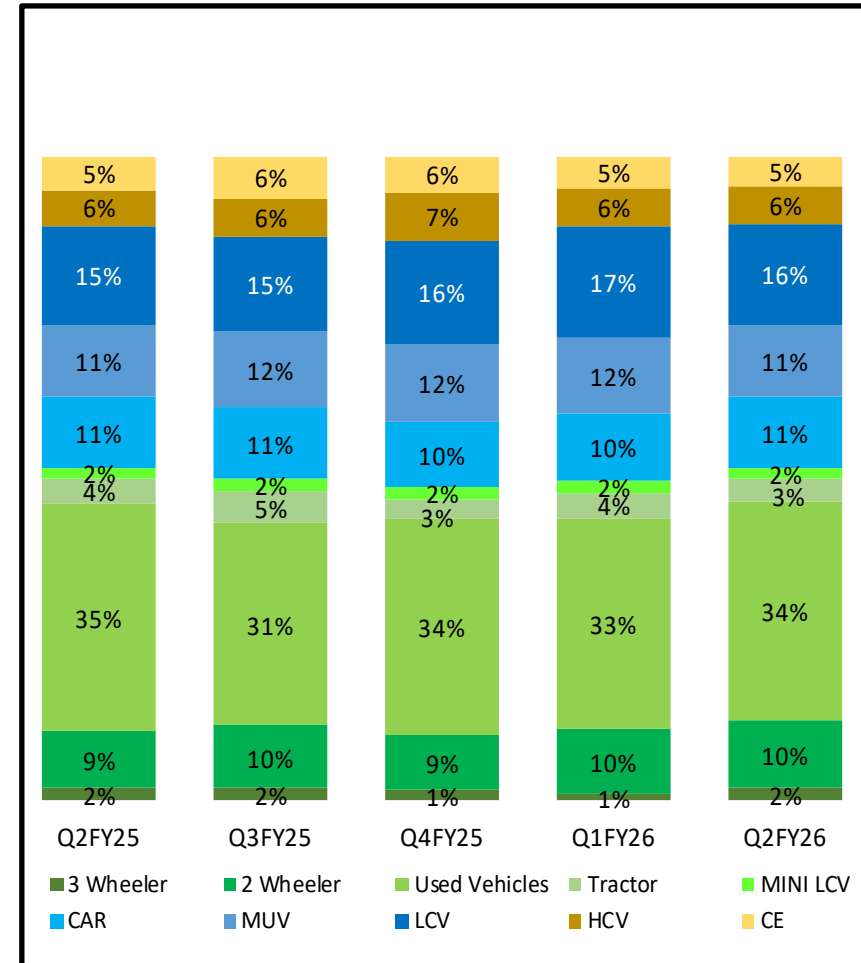


Vehicle Finance - Disbursement Mix – Quarter-wise

Disbursement (₹Cr) - Product wise

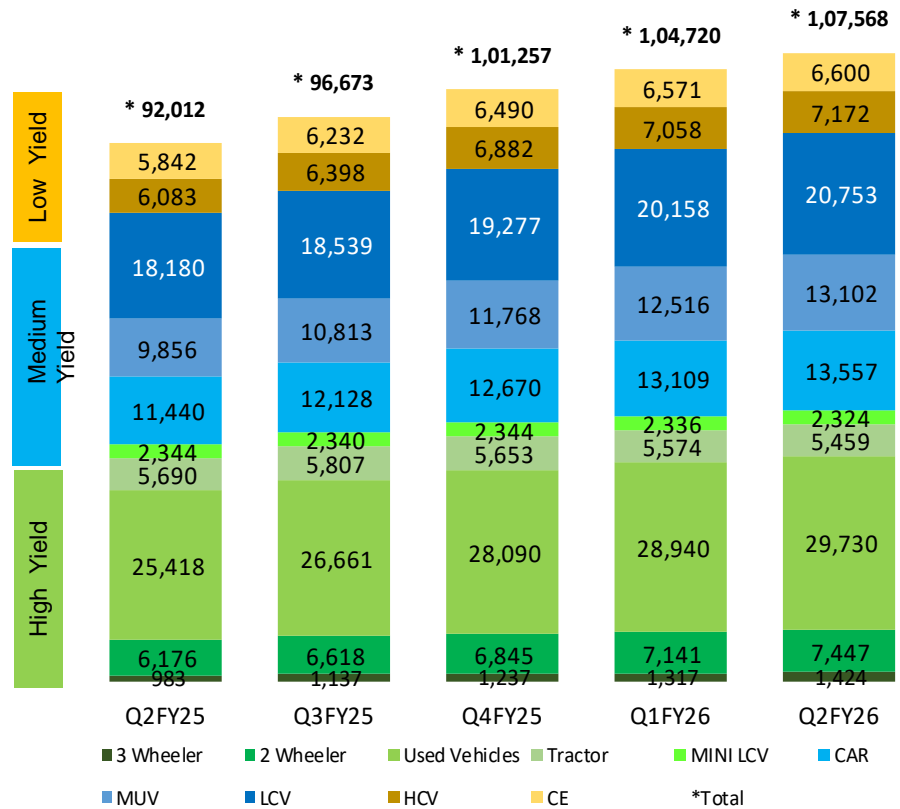


Disbursement (%) – Product wise

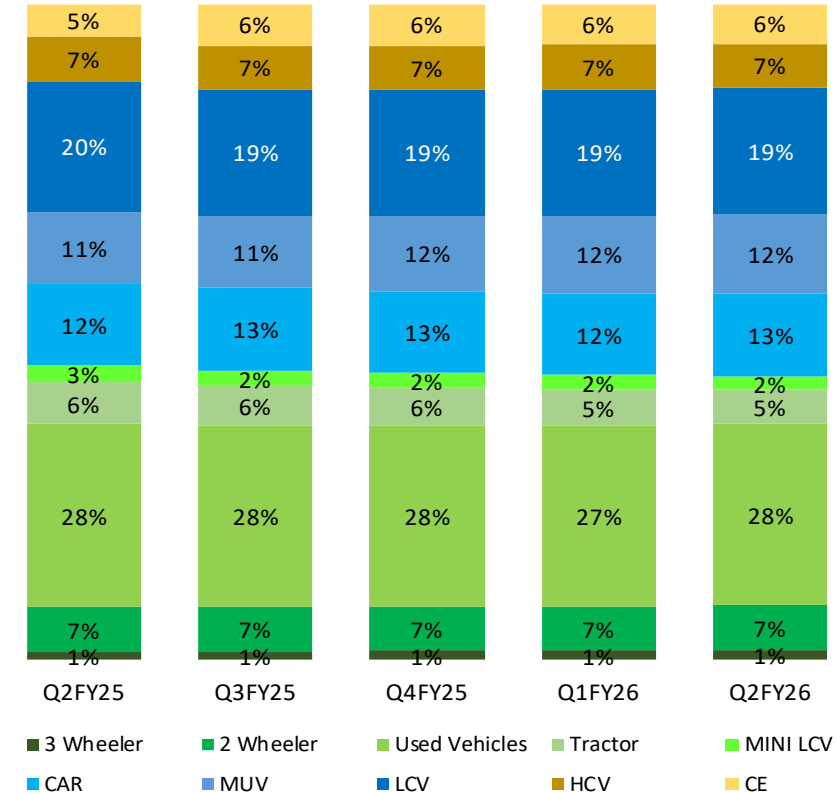


Vehicle Finance - Portfolio Mix – Quarter-wise

Portfolio (₹Cr) - Product wise

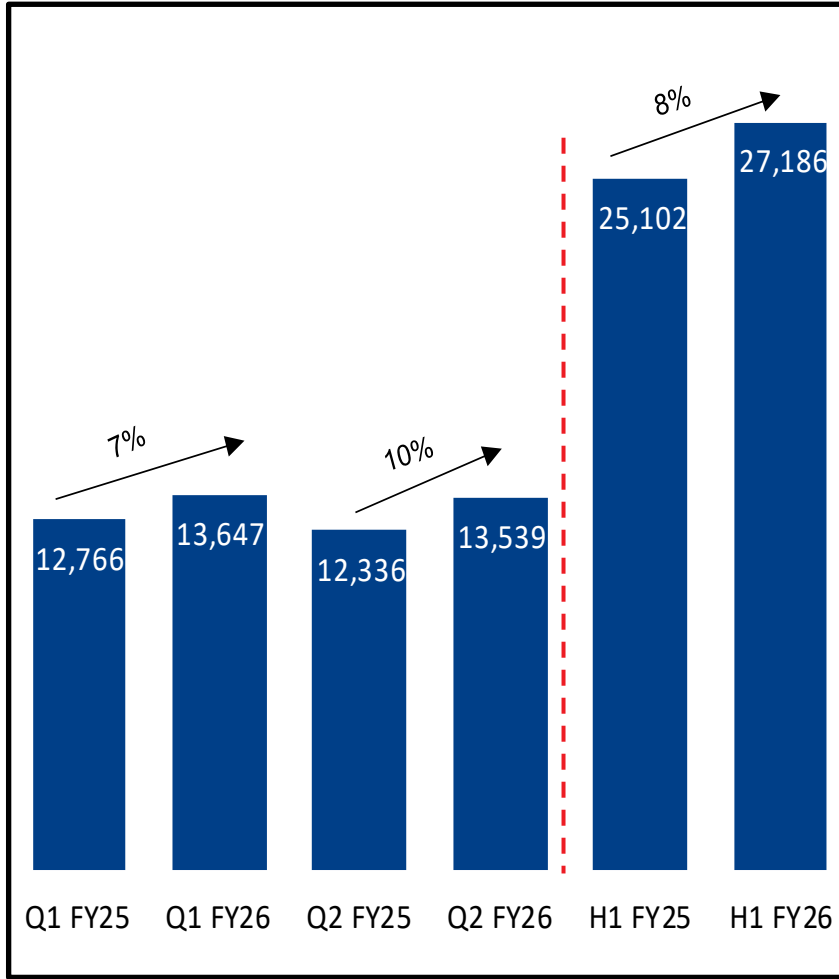


Portfolio (%) – Product wise

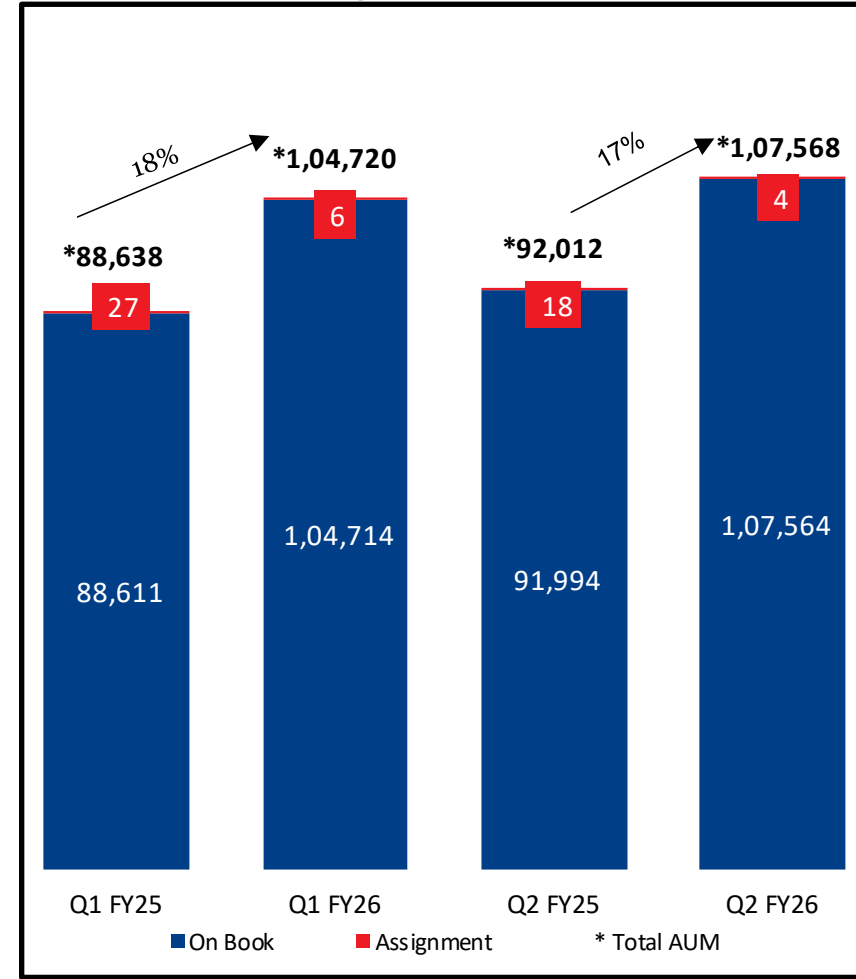


Vehicle Finance - Disbursements and Asset Under Management

Disbursements (₹Cr)

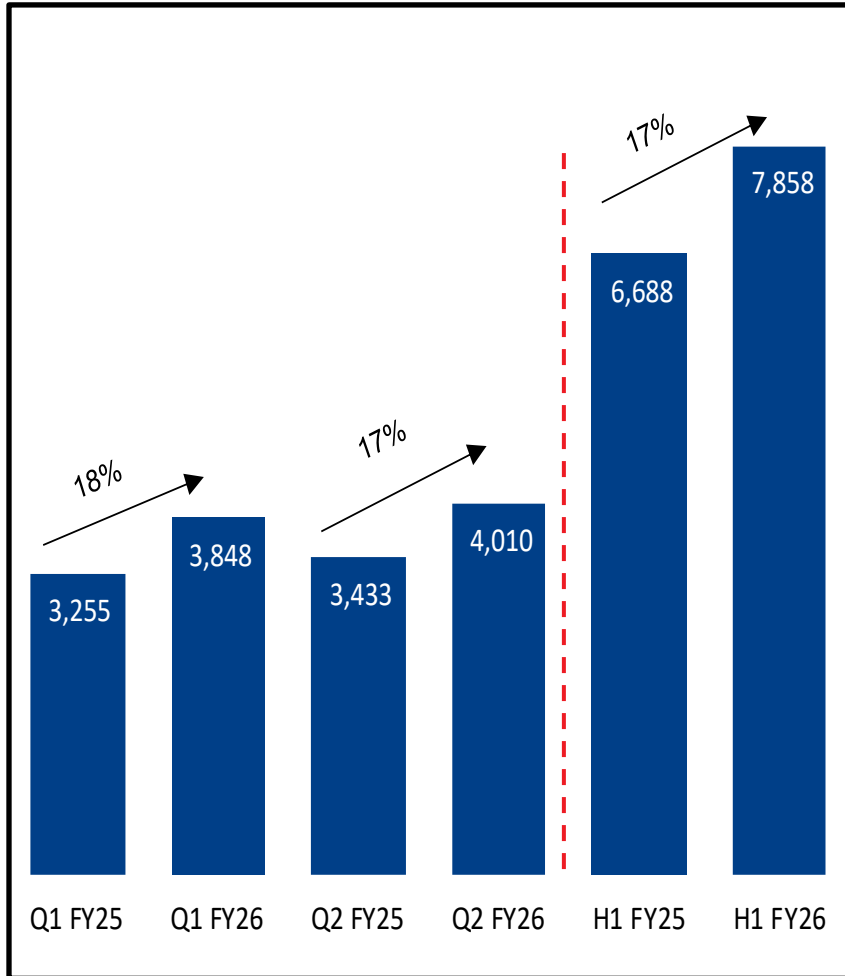


Assets under management (₹Cr)

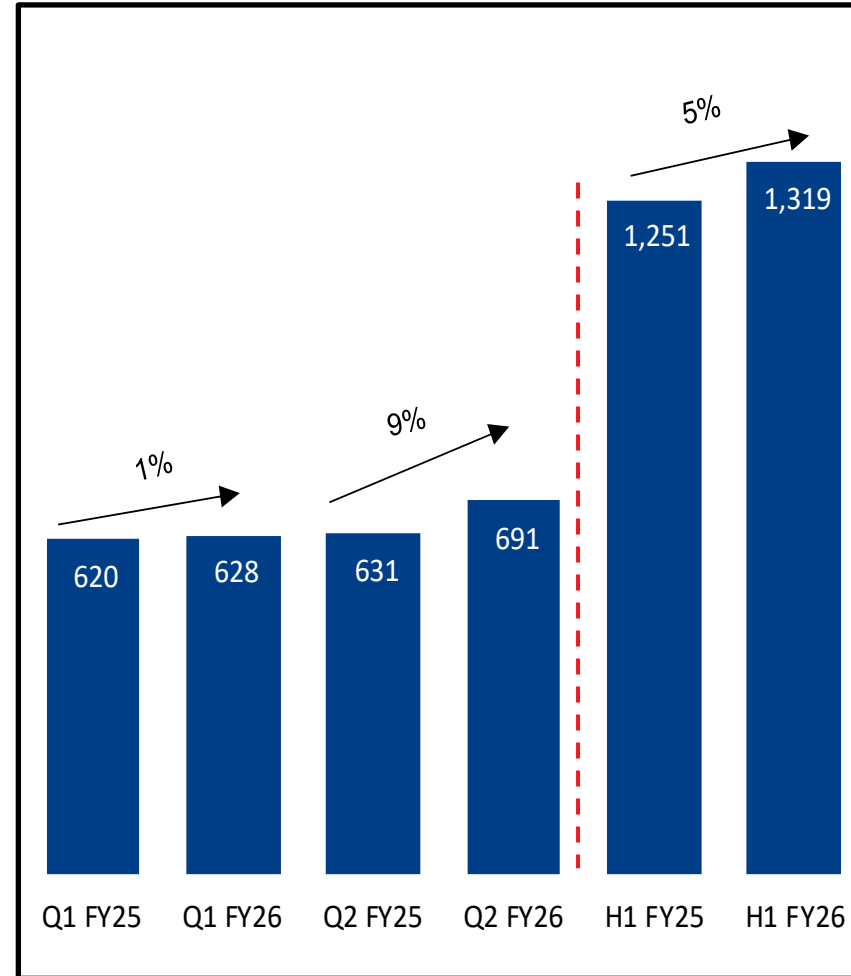


Vehicle Finance - Income and Profit before tax

Income (₹Cr)



Profit before tax (₹Cr)



Loan Against Property



Loan Against Property – Q2FY25 & H1FY25 Performance

Disbursements	Disbursements grew by 8% in Q2 FY26 to Rs. 4,630 Cr as compared to Q2 FY25 and by 14% in H1 FY26 to Rs.9,336 Cr as compared to H1 FY25.
Asset under management	AUM has grown by 33% YoY.
Loss and provisions	Loan losses at 0.3% in Q2 FY26 from 0.1% in Q2 FY25 and at 0.3% in H1 FY26 from 0.1% in H1 FY25.
Profit before tax	PBT grew by 46% in Q2 FY26 to Rs.431 Cr as compared to Q2 FY25 and by 42% in H1 FY26 to Rs.836 Cr as compared to H1 FY25.

Sector Outlook

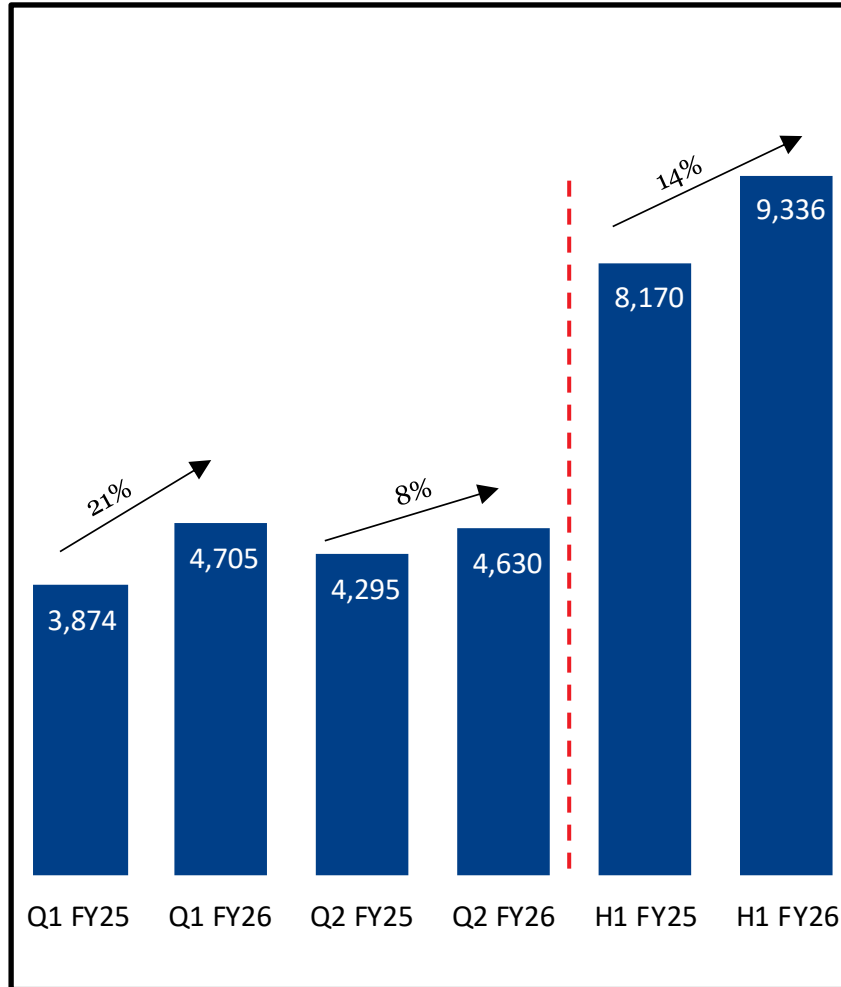
- As per ICRA, NBFC retail expanded at 18% during FY25, Significantly declining from 29% growth in FY24. This segment to grow at moderated pace of 16% to 18% in FY26.
- As per ICRA, LAP segment stood out growing at 31% during FY25 and expected to grow by 21-23% in FY26 driven by increasing property ownership, rising demand for financial products, and an expanding middle class.
- Delinquencies in the NBFC-Retail segment would continue to weaken, rising by 10-30 bps in FY26. As a result, credit cost to remain high in FY26.

Chola's Position

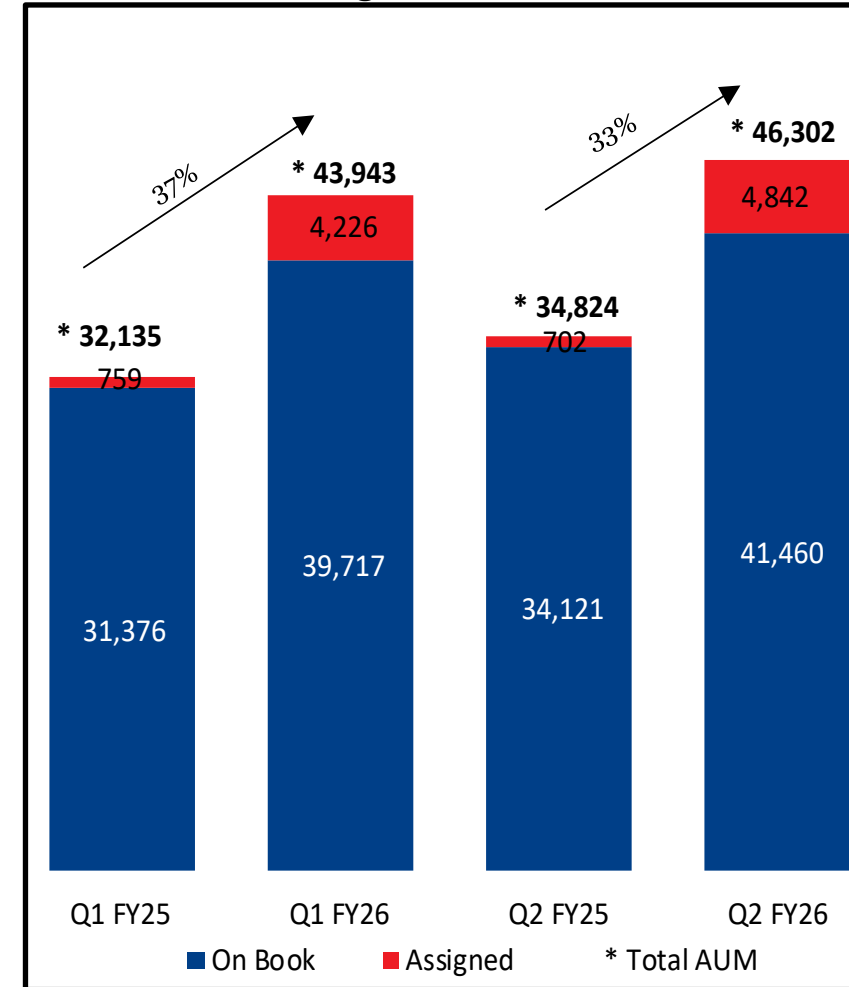
- Chola's LAP team continues to focus on retail customers especially in smaller towns and rural areas. Increasing market share backed by consistent disbursement growth and collections performance is the key focus
- LAP team is capitalizing on Chola's pan India geographical presence by going wide in tier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

Loan Against Property - Disbursements and Asset Under Management

Disbursements (₹Cr)

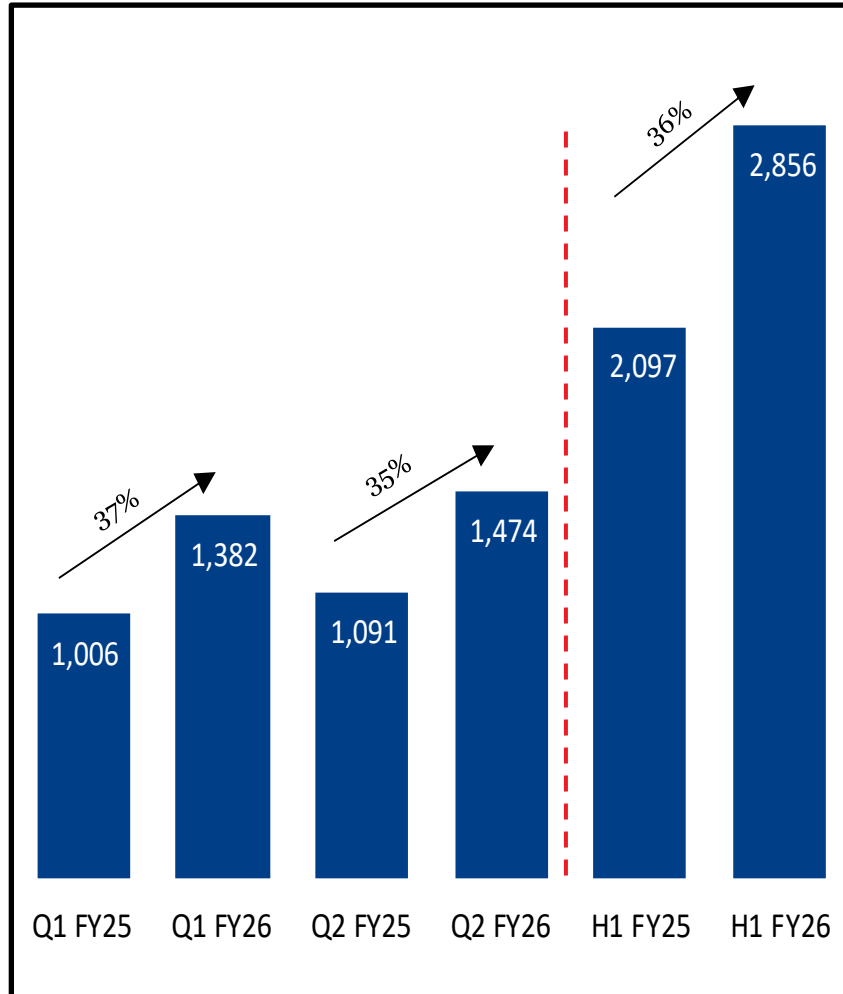


Assets under Management (₹Cr)

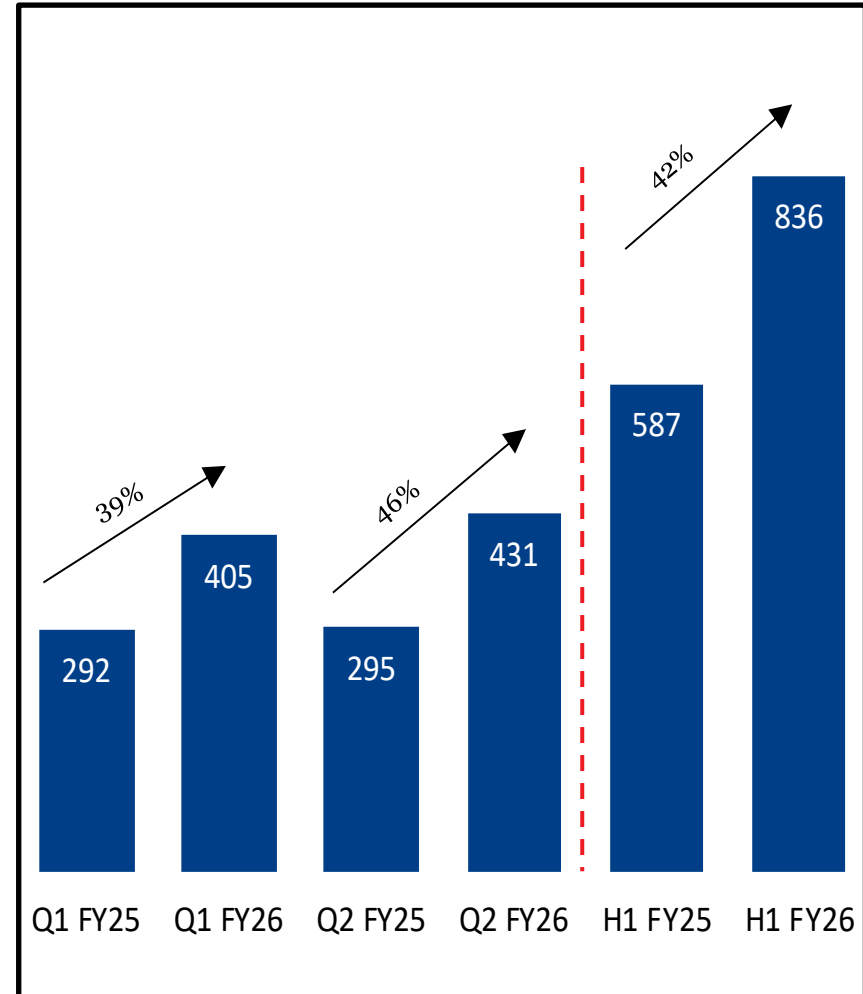


Loan Against Property – Income and Profit before tax

Income (₹Cr)



Profit before tax (₹Cr)



Home Loans



Home Loans – Q2 FY26 & H1 FY26 Performance

Disbursements

Disbursements at Rs. 1,697 Cr in Q2 FY26 as compared to Rs. 1,823 Cr in Q2 FY25 and at Rs. 3,461 Cr in H1 FY26 as compared to Rs. 3,601 Cr in H1 FY25.

Asset under management

AUM has grown by 28% YoY.

Loss and provisions

Loan losses at 0.5% in Q2 FY26 as compared to 0.4% in Q2 FY25 and at 0.6% in H1 FY26 from 0.3% in H1 FY25.

Profit before tax

PBT grew at 28% to Rs. 219 Cr in Q2 FY26 as compared to Rs. 171 Cr in Q2 FY25 and grew at 20% to Rs. 401 Cr in H1 FY26 as compared to Rs.334 Cr in H1 FY25.

Sector Outlook

- Moderation in business growth in FY2025 & Q1 FY2026 vis-à-vis FY2024 resulting in book growth by 21% YOY in FY25 and Q1FY 26. The underpenetrated market and the Government's thrust on "housing for all" are likely to support growth. On-book portfolio of AHFCs are expected to grow by 20-22% in FY2026.
- Overall cost of funds is expected to stay elevated despite the recent reduction in systemic interest rates as the transmission will happen when bank borrowings become due for reset.
- Healthy business margins and low credit cost support earnings. Impact of leverage and competition, making improved efficiency key.
- While asset quality indicators improved in Q4 FY2025 aided by fresh slippages, recoveries and the base effect, they weakened in Q1 FY2026 because of seasonality. Although the asset quality remains range-bound, the effects of portfolio seasoning are yet to fully materialise.

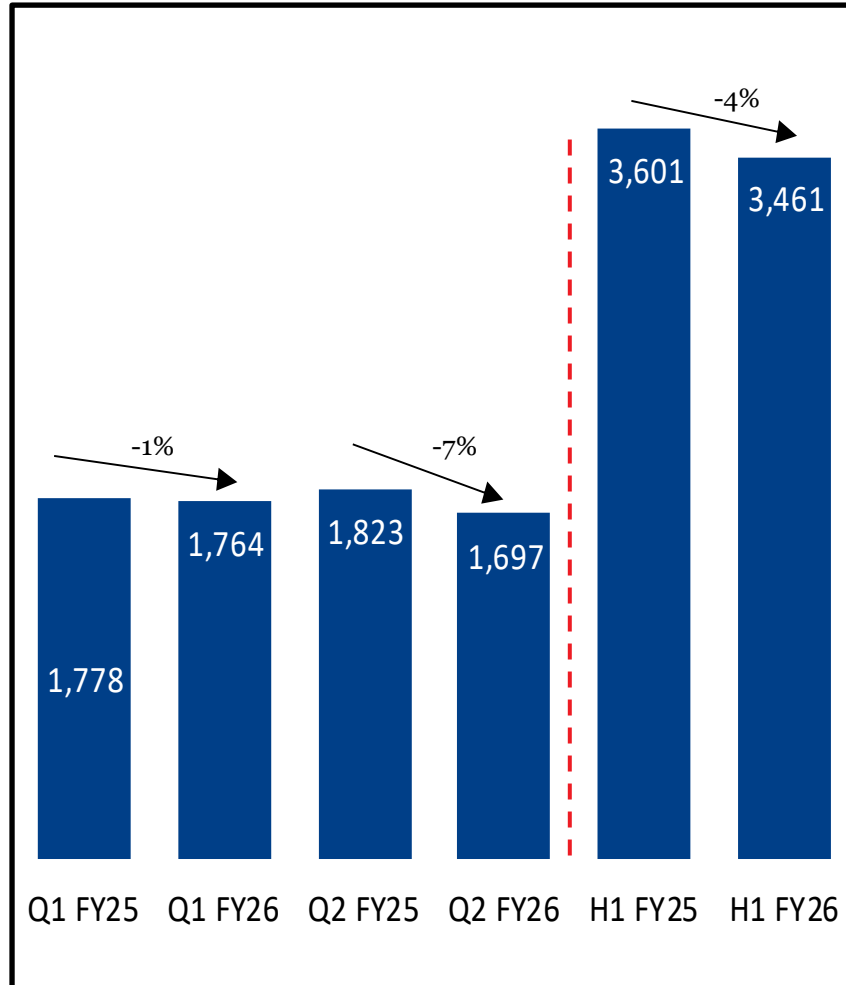
Source: ICRA research report

Chola's Position

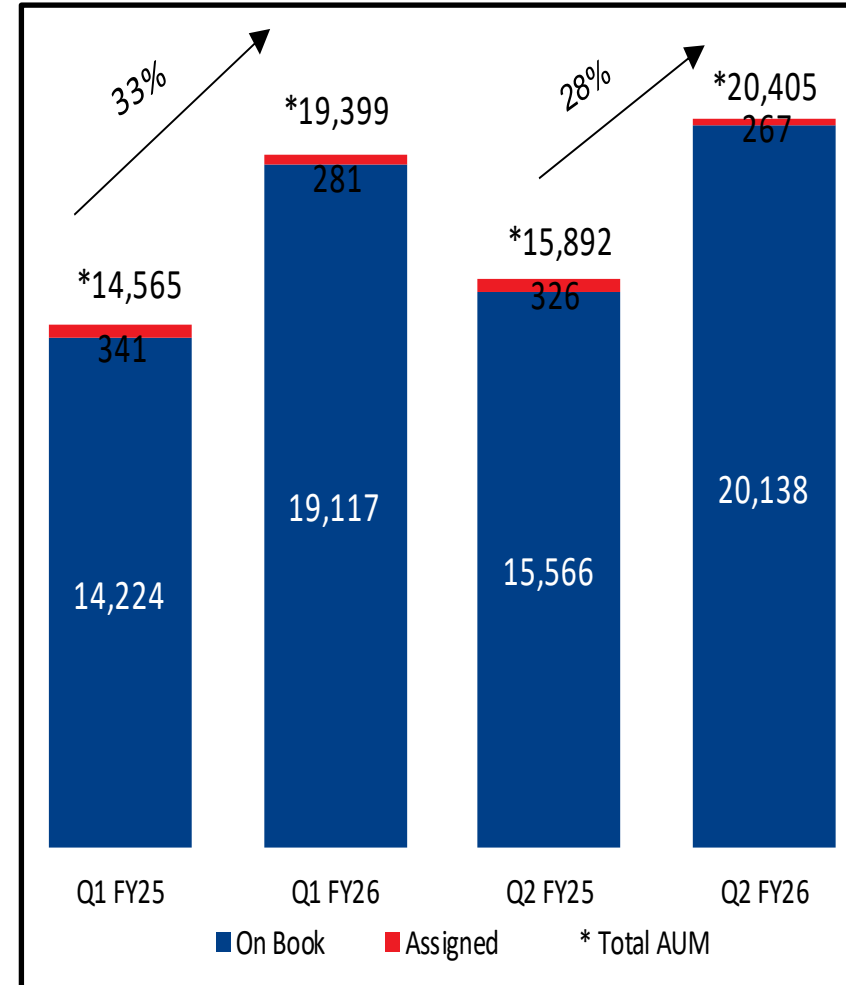
- Chola continues to expand its reach into smaller villages and towns, focusing on the underpenetrated rural areas driving accessibility to home loans for underserved populations.
- Chola will continue to contribute towards government's focus on affordable housing - participating in PMAY 2.0 drive and enabling customers to avail the subsidy benefits.
- Chola continues to sustain profitability through productivity enhancements, pursuing new customer segments & products, and optimizing risk-based pricing and product mix.
- Chola continues to optimize cost by driving expansion with low-cost branch operating model and continuous process optimizations.
- Chola continues to pursue strong legal recovery mechanisms for the higher bucket portfolio while leveraging advanced analytics and digital tools to enhance overall collection efficiency

Home Loans - Disbursements and Asset Under Management

Disbursements (₹Cr)

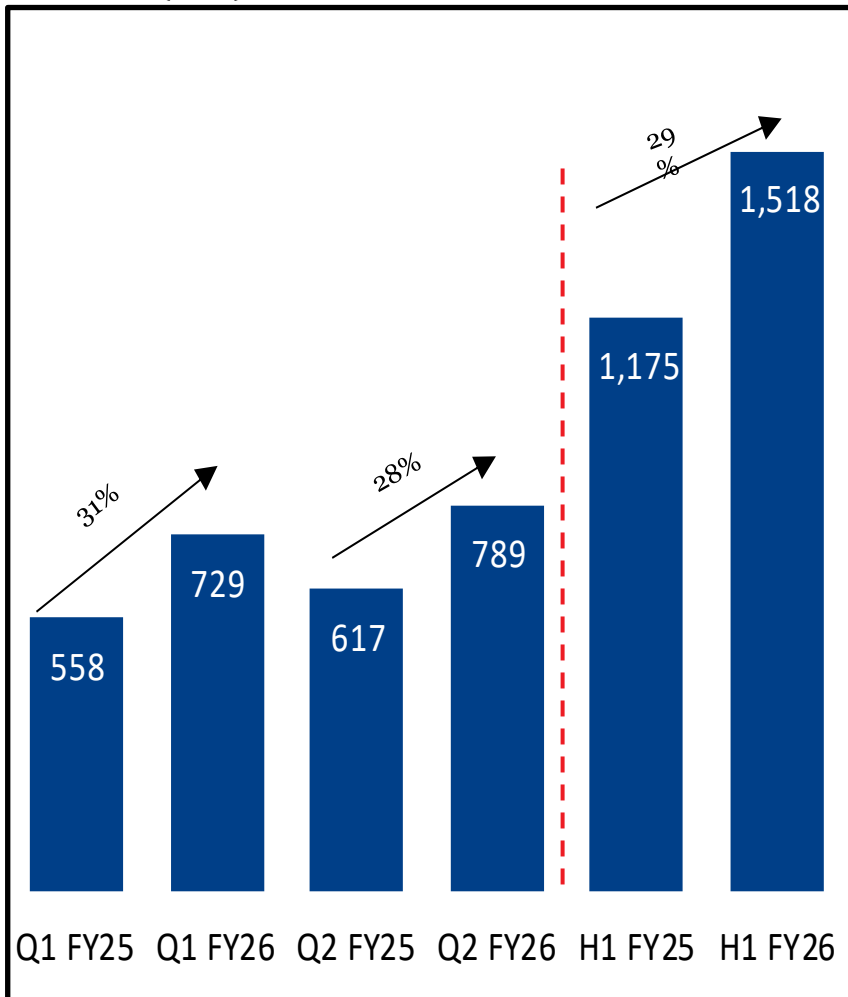


Assets under Management (₹Cr)

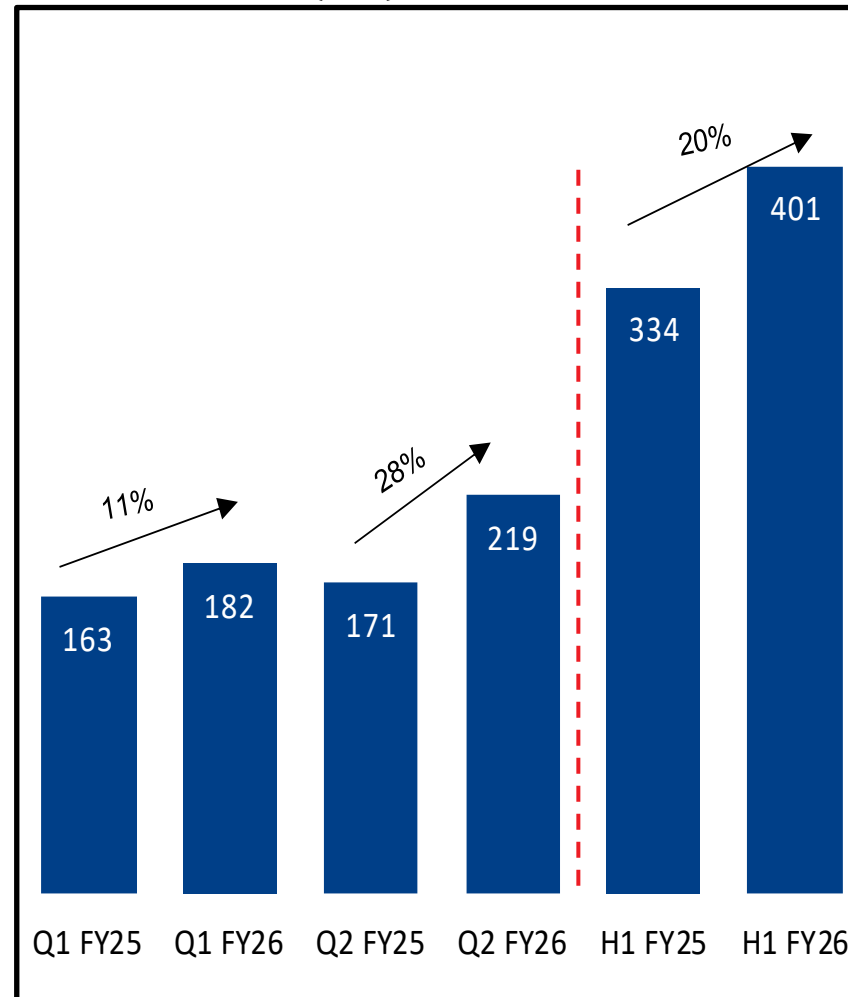


Home Loans - Income and Profit before tax

Income (₹Cr)



Profit before tax (₹Cr)

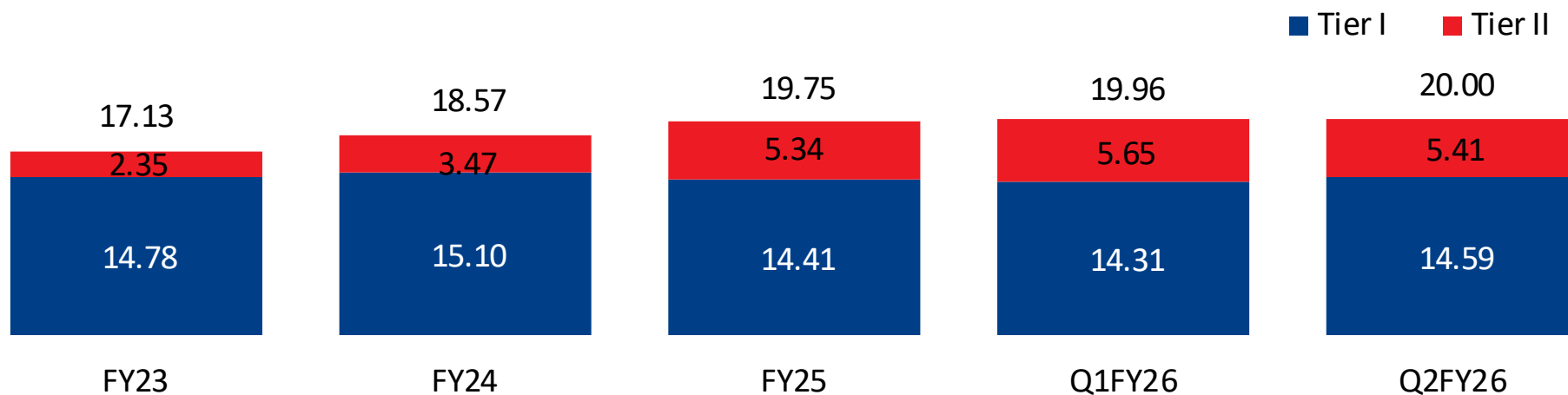


Funding Profile



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

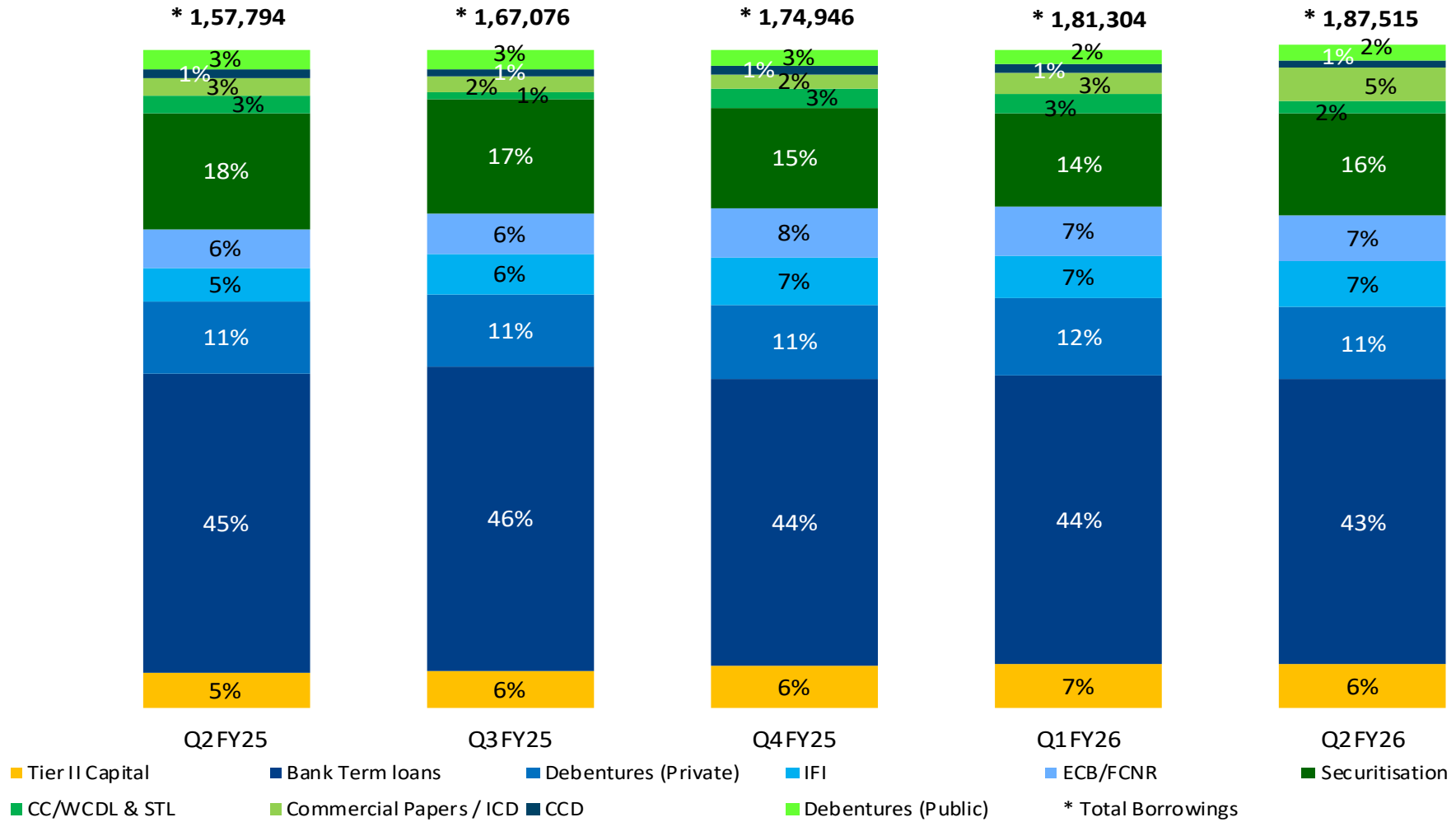
Loan type	India ratings	Care	ICRA	Crisil
ST CP/WCDL	-	-	[ICRA] A1+	[CRISIL] A1+
LT NCD/CC	IND AA + (ind) Stable	CARE AA+/Stable	[ICRA] AA+/Positive	-
NCD (Public Issue)	IND AA+/ Stable	CARE AA+/Stable	[ICRA] AA+/Positive	-
Tier II SD	IND AA+/ Stable	CARE AA+/Stable	[ICRA] AA+/Positive	-
Tier I PDI	IND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

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

Diversified Borrowings Profile (I/II)

₹ Cr

Borrowing mix by instrument type

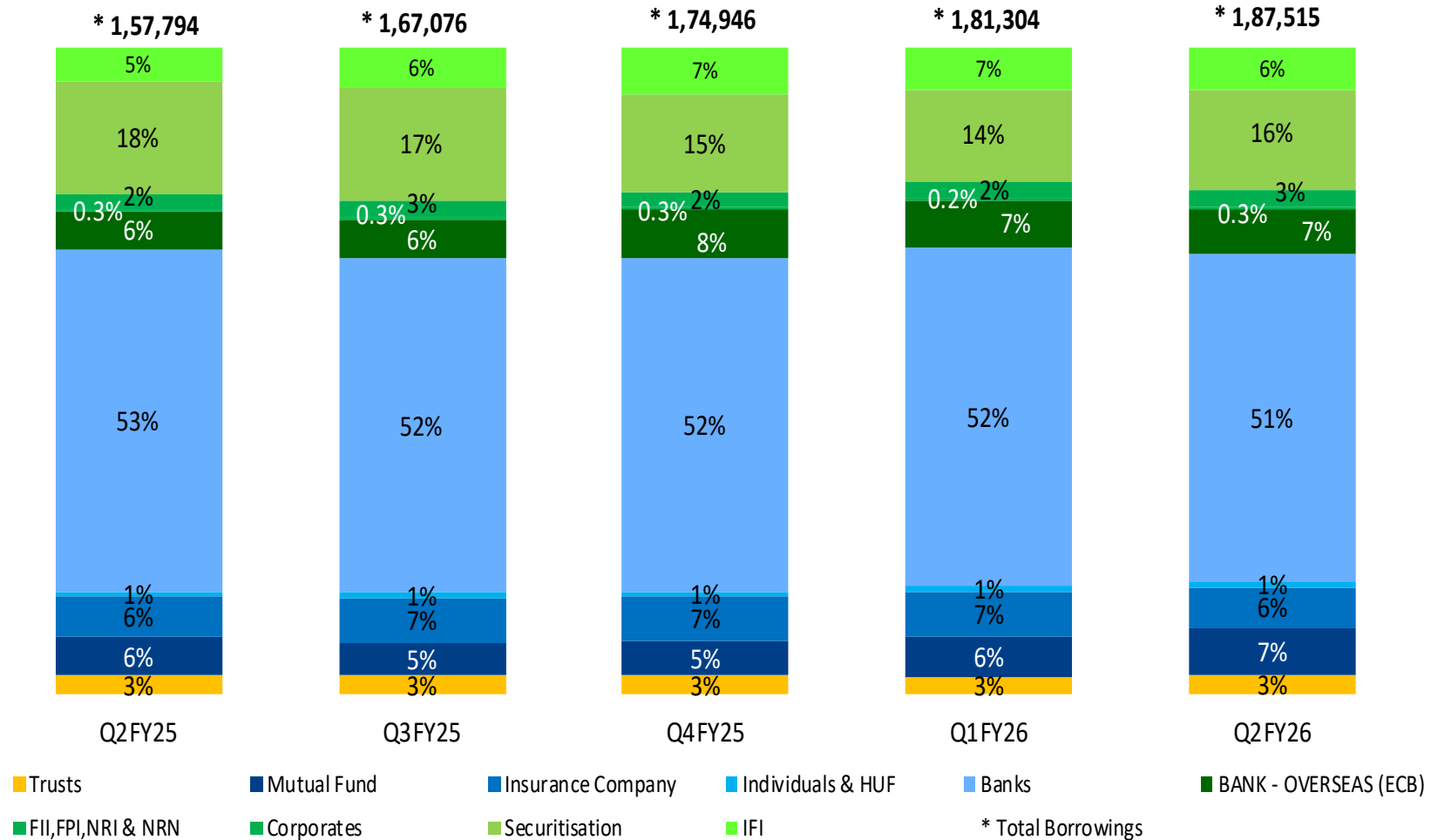


CCD – Compulsory Convertible Debtentures

Diversified Borrowings Profile (II/II)

₹ Cr

Borrowing mix by investor type



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

(₹Cr)

Particulars	1 m	>1 to 2m	>2 to 3m	>3 to 6m	>6m to 1 yr	>1 to 3 yr	>3 to 5 yr	>5 yr	Total
Cash & Bank Balances	4,319.66	641.84	3,156.49	1,866.39	1,991.91	2,324.05	1,163.73	1,526.49	16,990.55
Advances	6,188.13	5,766.64	5,249.76	17,983.53	30,847.13	78,235.06	31,177.53	20,700.68	1,96,148.46
Trade Receivable & Others	59.02	359.83	2.75	6.73	36.96	839.24	155.77	3,972.51	5,432.79
Total Inflows (A)	10,566.80	6,768.31	8,409.00	19,856.65	32,875.99	81,398.34	32,497.03	26,199.68	2,18,571.80
Cumulative Total Inflows (B)	10,566.80	17,335.11	25,744.10	45,600.76	78,476.75	1,59,875.10	1,92,372.12	2,18,571.80	
Borrowin Repayment-Bank & Others	4,190.76	3,663.11	7,047.33	12,429.38	21,811.13	72,359.19	16,200.25	190.06	1,37,891.22
Borrowin Repayment- Market	574.41	1,906.23	1,053.12	5,678.07	8,724.59	12,178.69	8,353.59	10,262.98	48,731.70
Capital Reserves and Surplus	-	-	-	-	-	-	-	26,786.51	26,786.51
Other Outflows	3,354.22	125.60	55.73	191.79	388.28	533.14	267.63	245.98	5,162.37
Total Outflows (C)	8,119.39	5,694.95	8,156.18	18,299.25	30,924.01	85,071.03	24,821.47	37,485.53	2,18,571.80
Cumulative Total Outflows (D)	8,119.39	13,814.34	21,970.52	40,269.77	71,193.78	1,56,264.80	1,81,086.27	2,18,571.80	
E. GAP (A - C)	2,447.41	1,073.36	252.81	1,557.41	1,951.98	(3,672.68)	7,675.56	(11,285.85)	
F.Cumulative GAP (B - D)	2,447.41	3,520.77	3,773.58	5,330.99	7,282.97	3,610.29	11,285.85	(0.00)	
Cumulative GAP as % (F/D)	30.14%	25.49%	17.18%	13.24%	10.23%	2.31%	6.23%	0.00%	

Cholamandalam MS General Insurance Company Limited

Financial data in this section is as per IGAAP

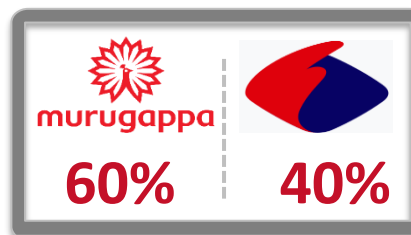
Chola MS General Insurance: Brief Overview

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



4217^{\$}

H1 FY'26 GWP (INR Cr)



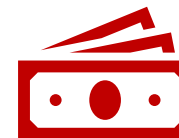
2.0%

Growth over H1 FY'25



2.11

Solvency- H1 FY'26



6.4%

ROE- H1 FY'26
(Not annualised)



54 Lacs

Policies sold in H1 FY'26

Key Financial Parameters (Rs. Crs)

Particulars – In Rs. Cr	FY'24	FY'25	Q2 FY 25	Q2 FY 26	H1 FY25	H1 FY26
Gross Written Premium\$	7598	8328	2191	2221	4136	4217
NEP	5079	5806	1413	1670	2732	3190
U/W Results	-659	-661	-188	-247	-315	-435
Investment income (Net)	1116	1307	342	368	658	712
PBT	444	681	171	121	350	266
PAT	331	507	127	91	261	198
EOM on GWP %\$ (full premium)	32.7%	32.2%	32.2%	27.9%	32.7%	29.1%
EOM on GWP %\$ (1/n premium)		33.1%		29.2%		30.5%
CoR % (on NWP)	109.9%	110.2%	110.6%	115.8%	109.8%	115.3%
Return on Average Networth (%)	14.3%	18.5%	4.9%	2.9%	10.0%	6.4%
Net worth (Ex fair value change surplus)	2492	2999	2753	3197	2753	3197
Solvency Ratio (x)	1.79	2.18	2.06	2.11	2.06	2.11
Earnings per Share (Rs.)	11.09	16.97	4.26	3.04	8.73	6.62
Book value per Share (Rs.)	83.4	100.4	92.1	107.0	92.1	107.0

\$ GWP Includes RI inward as well; GWP growth and EOM impacted by 1/n method from Oct'24

Financial Performance (Rs. Crs)

Particulars (In Rs. Crs)	Excluding 1/n impact		With 1/n impact	
	Q2 FY 26	YTD Sep FY26	Q2 FY 26	YTD Sep FY26
GWP	2321	4420	2221	4217
GWP growth	5.9%	6.9%	1.37%	1.97%
PAT	116	247	91	198
PAT Growth	-9.0%	-5.2%	-28.7%	-24.2%
ROE (not annualised)	3.6%	7.6%	2.8%	6.2%
COR#	112.8%	112.1%	115.8%	115.3%
COR(excl NAT CAT)	111.6%	111.2%	114.7%	114.5%
Investment Leverage (investment portfolio/ Networth)	5.75	5.75	5.84	5.84

#Effect of Motor TP inflation linked provisioning for H1 @3.03%

LOB Wise - Monthly Growth Trends of Multi-line Insurers

LOB Wise - Growth trends									
Particulars	Months	Fire	Other Comm'l Lines	Motor	Health	PA	Crop	Others	Total
Industry	Q1 FY'26	17.1%	10.2%	8.7%	7.3%	41.3%	-48.1%	3.4%	8.9%
	Q2 FY'26	27.3%	4.7%	6.7%	8.0%	27.4%	-42.5%	13.3%	1.8%
	H1 FY'26	20.5%	7.7%	7.6%	7.6%	33.8%	-43.3%	7.9%	5.3%
Private sector	Q1 FY'26	11.4%	10.4%	5.4%	10.6%	-6.3%	-47.9%	3.8%	5.4%
	Q2 FY'26	18.0%	7.4%	7.5%	6.6%	11.6%	-34.9%	9.0%	-0.6%
	H1 FY'26	13.5%	9.1%	6.5%	8.6%	1.9%	-36.9%	6.3%	2.3%
Public sector	Q1 FY'26	30.0%	9.8%	17.5%	4.6%	116.2%	-52.1%	2.7%	14.7%
	Q2 FY'26	45.5%	0.6%	4.5%	9.4%	39.8%	-99.1%	22.2%	6.3%
	H1 FY'26	35.5%	5.0%	10.6%	6.7%	68.5%	-95.5%	10.8%	10.6%
SAHI	Q1 FY'26				10.4%	-4.4%		-4.4%	10.0%
	Q2 FY'26				6.5%	-15.0%		-25.0%	5.8%
	H1 FY'26				8.3%	-10.3%		-13.4%	7.7%
Chola MS	Q1 FY'26	-7.8%	10.5%	5.5%	-14.1%	-51.7%	-99.0%	-43.5%	-5.6%
	Q2 FY'26	4.2%	17.4%	3.2%	-10.0%	-45.9%	-100.0%	-37.3%	-15.5%
	H1 FY'26	-2.9%	13.7%	4.3%	-12.2%	-49.0%	-99.8%	-40.4%	-10.9%

In H1 FY26,

- Growth in Other Commercial lines in line with Pvt sector
- Loss of crop insurance of Rs.323 Cr in Q2 and Rs.383 Cr in H1 impacts overall growth
- Effect of 1/n premium recognition in fire, health, PA lines of Rs.100 Cr in Q2 and in Rs.202 Cr in H1 also impacts overall growth

In Oct'25 Chola MS returns to growth path with 5.42% growth on 1/n basis

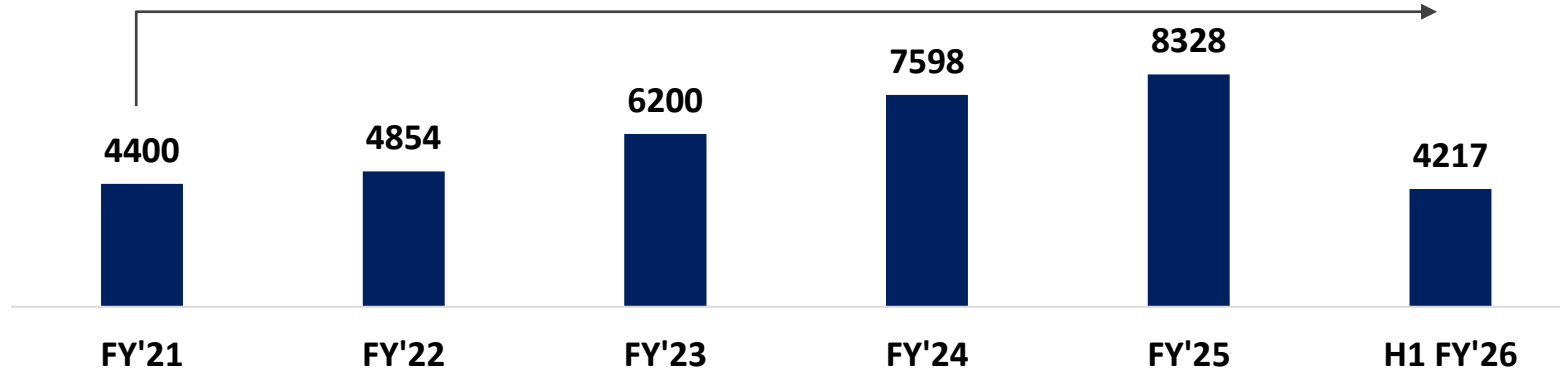
Among the Top ranked GI Players supported by strong growth

GWP growth 1.5 times of Industry growth in last 4 years

Rs In Crs

(CAGR FY2021 - FY 2025 = 17.3%)

H1 FY'2026



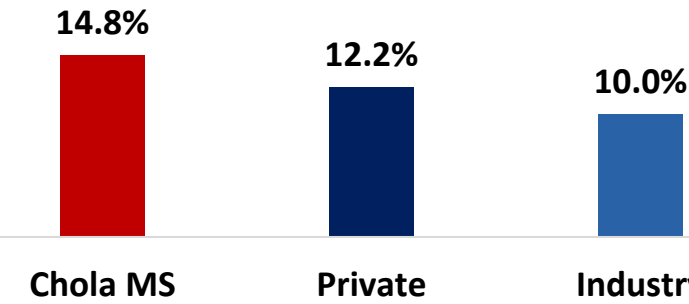
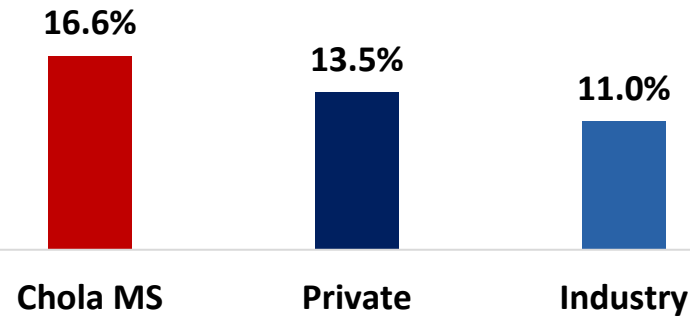
5.3%
Market share in
Motor Insurance

Growth vis-à-vis peers / industry

Amongst the fast growing Motor GWP

GWP CAGR (FY 2021 - FY 2025)

Motor GWP CAGR (FY 2021 - FY 2025)

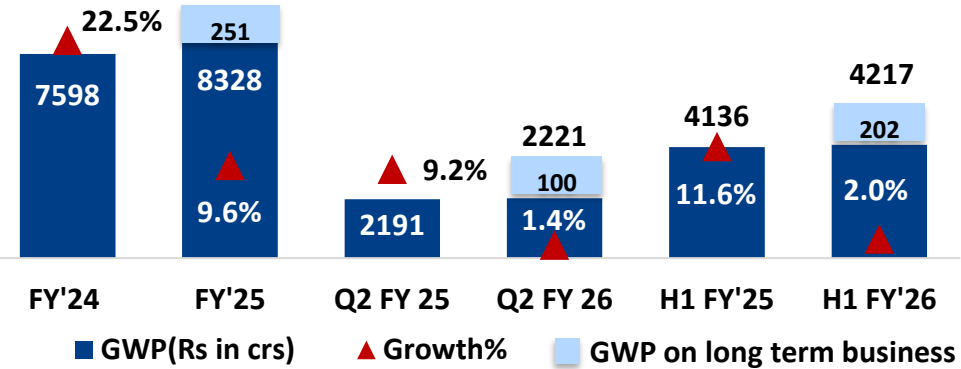


2.3%
Market share in Fire

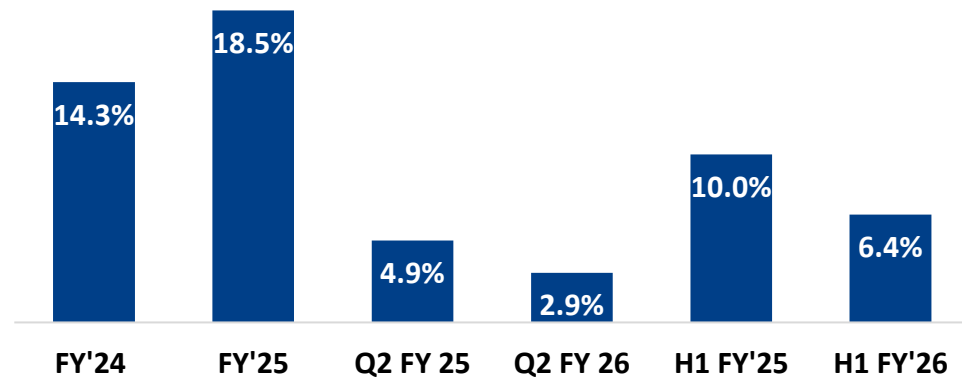
Key Financial Indicators

GWP (INR Cr) and Growth (%)

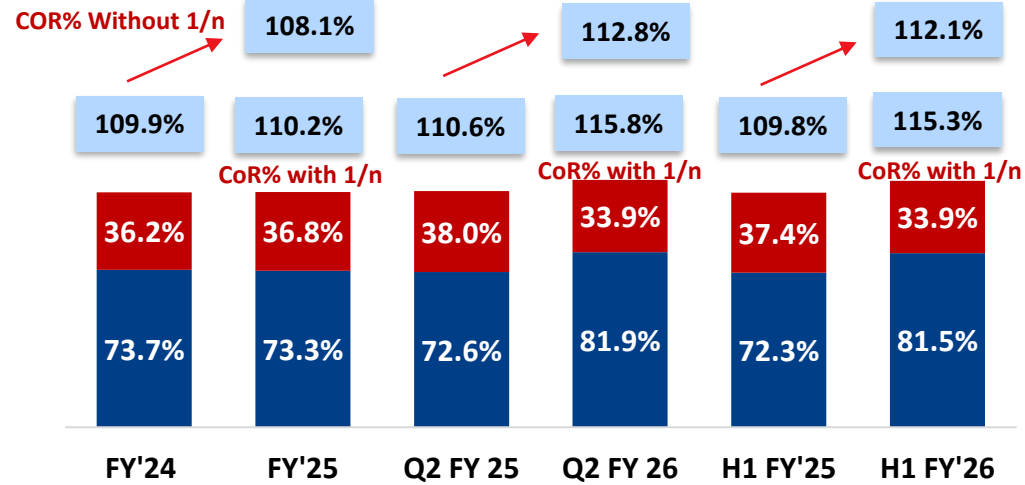
Includes RI Inwards



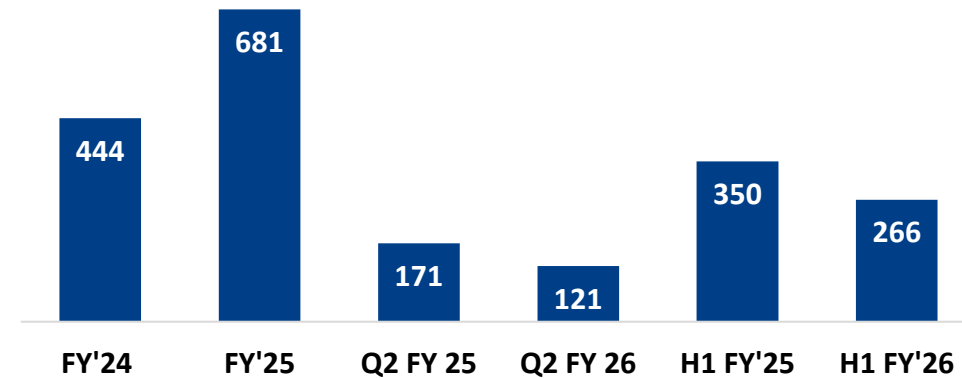
Return on Net Worth – Not Annualized (%)



Break up of CoR(%)



Profit Before Tax (Rs. Crs)

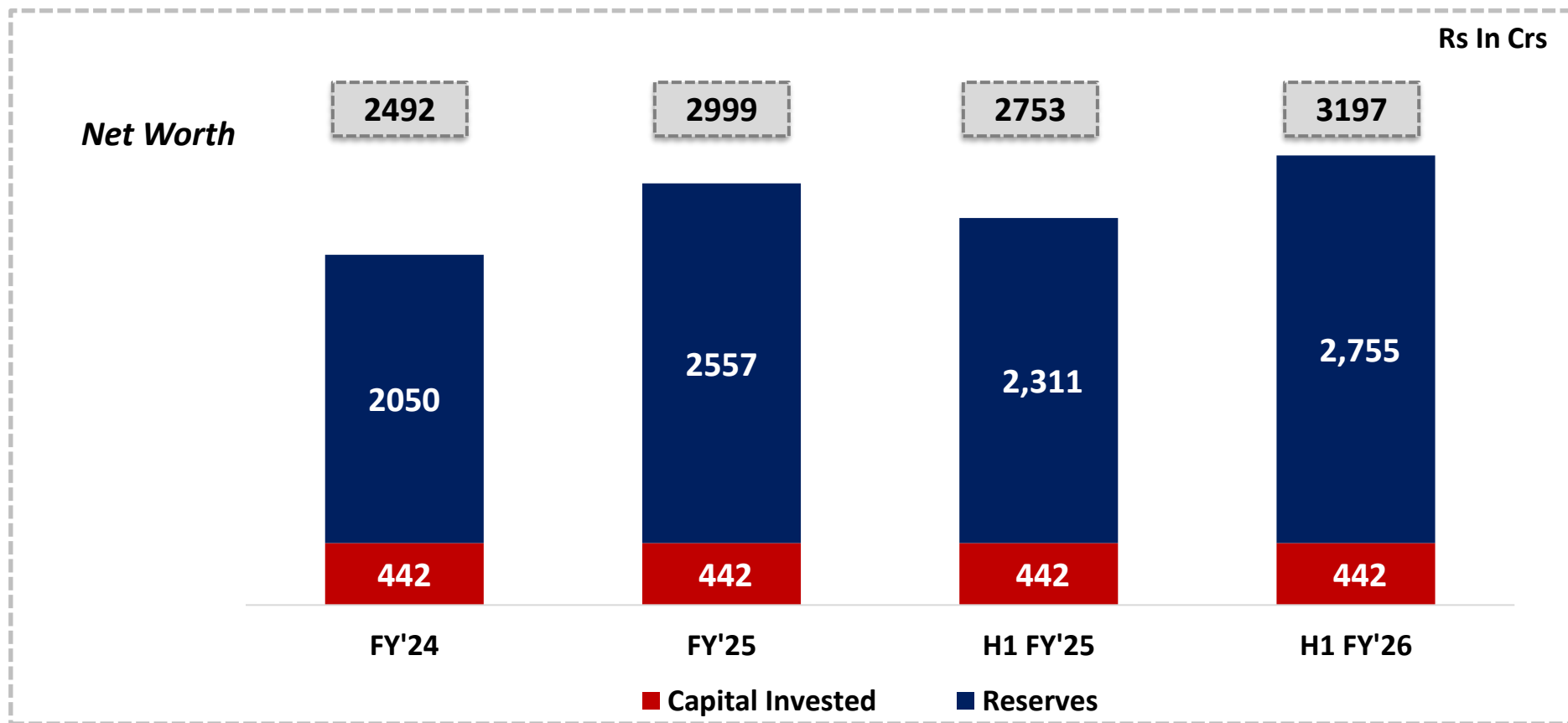


* FY25 includes recoveries from written off investments

■ Net Acq +Opex/NWP ■ NIC/NEP

Increase in TP inflation linked provisioning impacts LR by 2.31% in Q2 and 3.03% in H1 FY'26

Capital efficiency - No Capital Infusion in last 13 years



- Accumulated profits @ 86.2% of Net worth (Rs.3197 Crs) as on Sep'25
- Total Capital infused is Rs. 442 Crs
- Tier 2 Capital presently at Rs. 100 Crs; Need based Issuance of additional Rs. 100 Crs in FY 2025-26

Claims Ratio (%)

Line of Business	FY'24	FY'25	Q2 FY'25	Q2 FY'26	H1 FY'25	H1 FY'26
Motor OD	72.8%	73.6%	75.7%	85.8%	75.4%	83.2%
Motor TP*	76.0%	72.2%	71.2%	78.1%	71.8%	79.3%
Motor Total	75.1%	72.6%	72.6%	80.7%	72.9%	80.6%
Health, Travel & PA@	66.7%	73.0%	71.4%	88.4%	70.6%	85.8%
Crop	104.2%	99.0%	100.2%	101.8%	81.4%	80.7%
Fire	78.5%	78.4%	84.8%	50.1%	99.5%	81.4%
Marine	76.3%	60.6%	70.7%	106.2%	61.9%	96.9%
Engineering#	54.3%	92.4%	119.8%	271.8%	104.9%	206.3%
Total	73.7%	73.3%	72.6%	81.9%	72.3%	81.5%

*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 2.31% for Q2 and 3.03% for H1 on overall company LR)

@Includes effect of reinsurance inward transactions

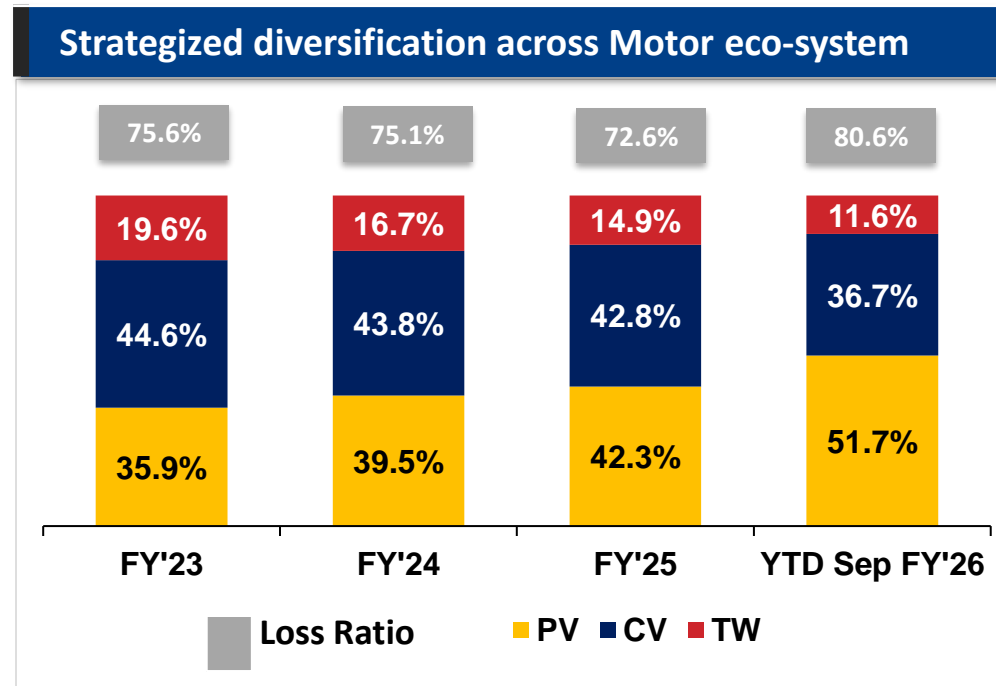
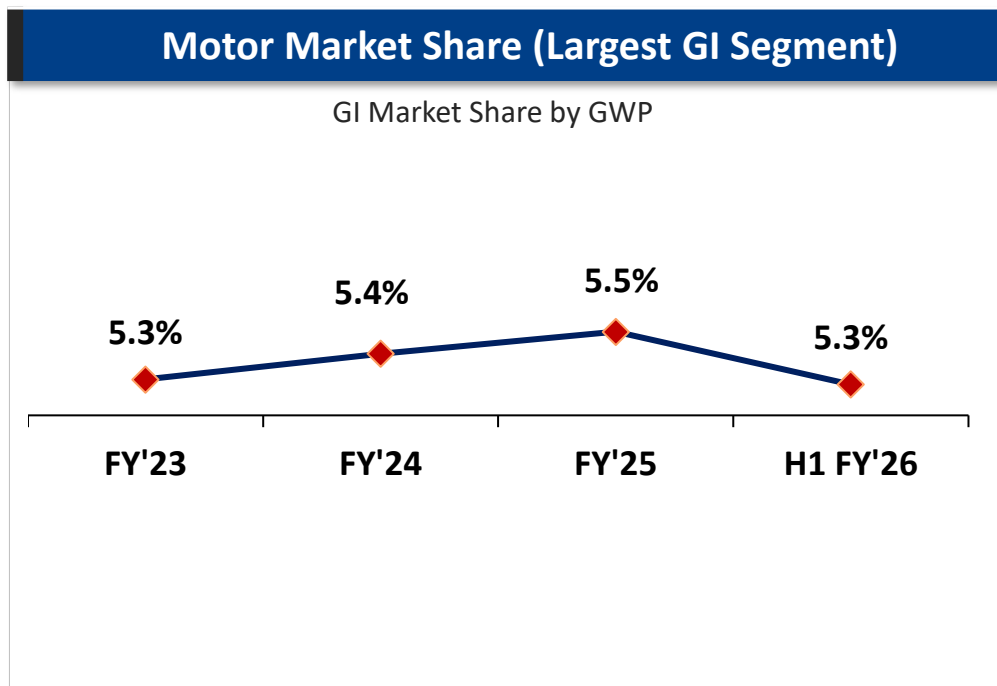
#Higher LR in engineering LOB is attributable to one of major loss reported during the quarter

Investment Book Overview (Rs In Crs)

Category	Mar-24	Mar-25	Jun-25	Sep-25
Govt Securities	10121	7871	7591	6863
PSU / Corporate Bonds	5475	8779	9243	9911
Equity	583	1001	1007	1140
Others	322	600	300	468
Grand Total	16501	18251	18141	18382
Yield with profit on sale	7.1%	7.5%	7.0%	7.1%
Yield without profit on sale	6.6%	6.8%	6.9%	6.8%
Equity portfolio as % of Corpus	3.5%	5.5%	5.5%	6.2%
Investment book / Net worth (x)	6.9	6.4	5.8	5.7
Investment book / GWP annualized (x)	2.2	2.1	2.3	2.2
Duration of the Portfolio (Years)	3.7	3.6	3.6	3.5

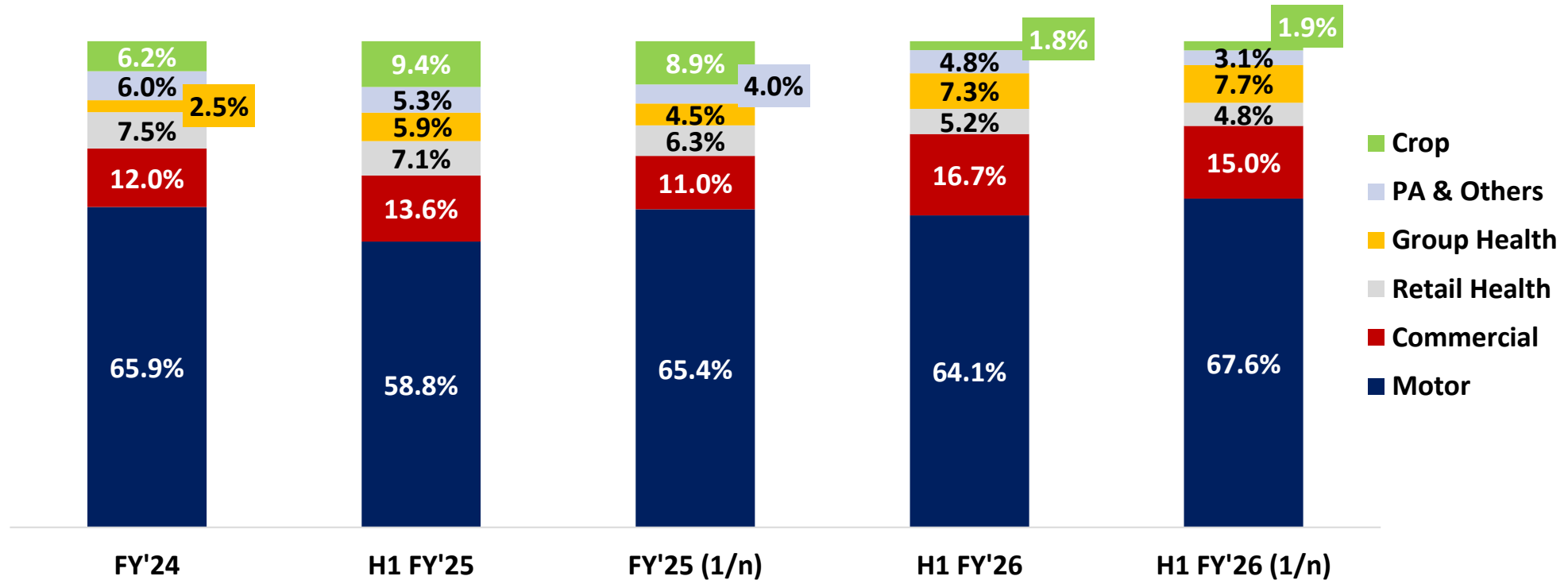
- No stressed assets as at Sep 2025; Exposure to Securities rated less than AA : NIL
- MTM Surplus as at Sep 2025: Debt @ Rs. 201.0 Crs ; Equity @ 296.2 Crs.
- Over 88% of Investments are in high quality assets (Gsec, AAA rated bonds TREPS, Etc)
- Exposure to AIFs at Rs. 185 Crs
- Incremental deployment of fresh and maturing Investments @ 6.83% yield in Q2

Dominance in Motor, Diversification Underway



- Amongst the Top 3 ranked Pvt players in 6 states
- Growth in OD premium in Q2 ; degrowth in TP premium
- Mix of private cars going up steadily ; conscious reduction of volumes in Two wheelers
- Advance Premium on Long Term motor business at Sep 30th 2025 @ Rs. 1286 Crs
- No revision in base premium for Motor TP since FY23
- Customer satisfaction score for Q2 FY26 @ 66%

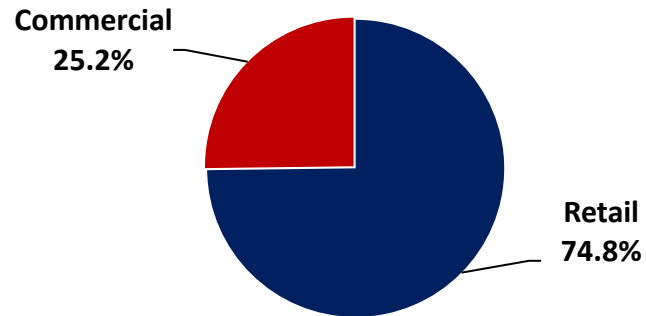
Dominance in Motor, Gaining Prominence in Other Segment



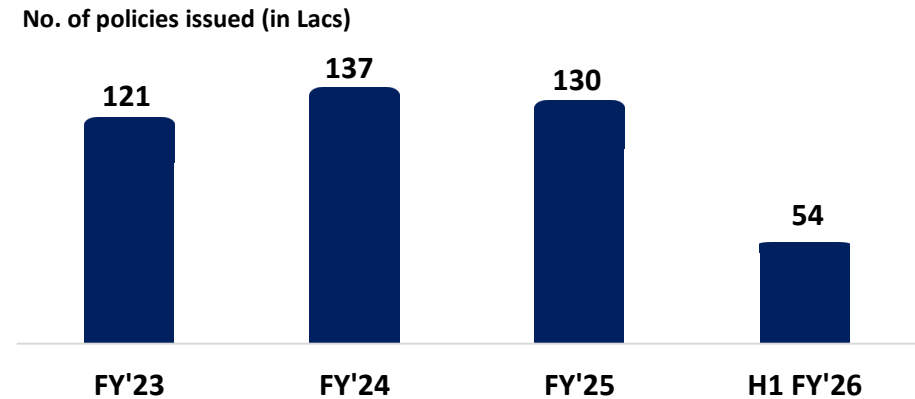
- 1/n reporting has lowered the mix in PA , Retail Health & Commercial lines
- Advance Premium on Long Term Business (non-motor) for Q2 @ Rs. 100 Crs and H1 @ Rs.202 Crs. Cumulative as at Sep'25 @ Rs.445 Crs.

Retail Focused Diversified Operations

Retail dominated business mix

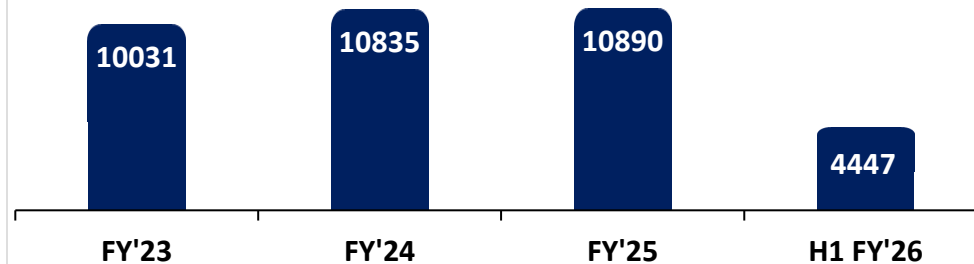


Steady growth in policy issuance over the years



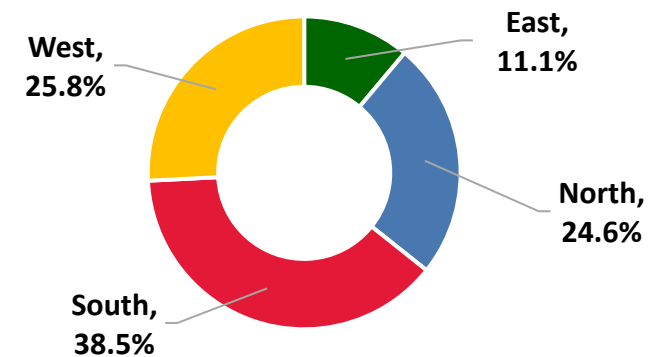
Significant growth in retail oriented policies

of Retail Policies (Motor, Retail Health, PA and travel) (000's)



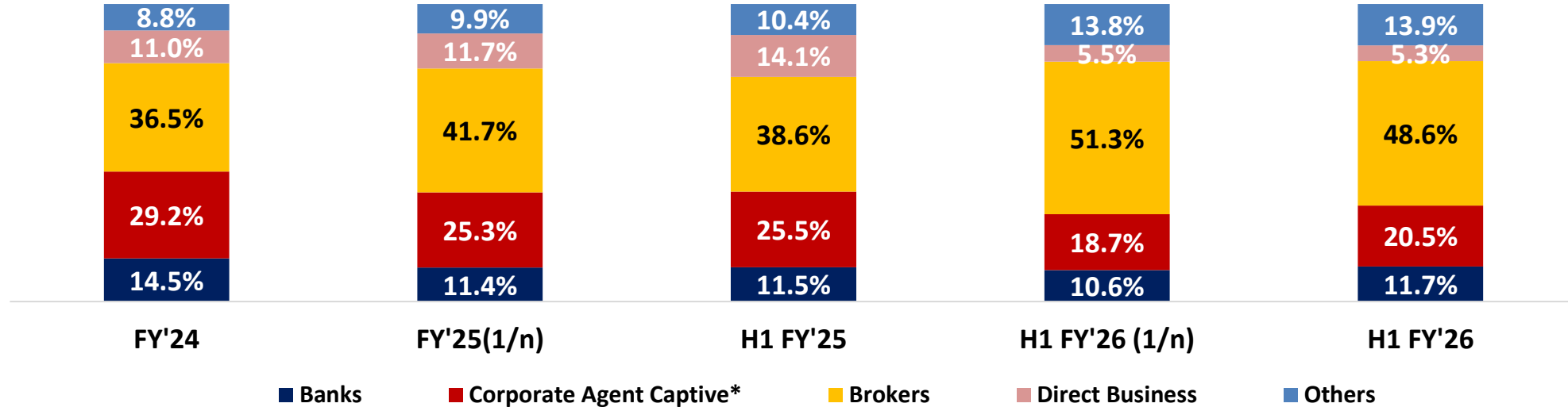
Geographic Presence – Mix %

Mix %



Multi-Channel Model Ensures Less Concentration & Diversified Revenue Stream

Channel wise Mix%



*Chola Finance + Coromandel+ CIE

Bancassurance	Agency	OEMs	Rural focus	Digital ecosystem
<ul style="list-style-type: none"> Servicing biggest Bank Network - 38k+ branches Pan India Tied up with 4 PSU Banks, 4 Pvt. Banks, 3 Small Finance Banks, 6 RRB's & 1 Cooperative Bank & 30+ NBFCs, 5 HFC 	<ul style="list-style-type: none"> Servicing 60k+ agents / POSPs Pan India Servicing Partners from 145 Chola MS Offices, 125 Digitally Enabled Offices & 325 Virtual Offices Geographic Strategy: Proliferated well into tier 2,3,4 & 5 towns in India 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Chola MS is Ranked NO: 1 among Insurers in Common Service Centre (CSC) platform with wallet share @ ~24% in preferred states Business from 1.93 Lakhs Gram panchayats across the country 	<ul style="list-style-type: none"> 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

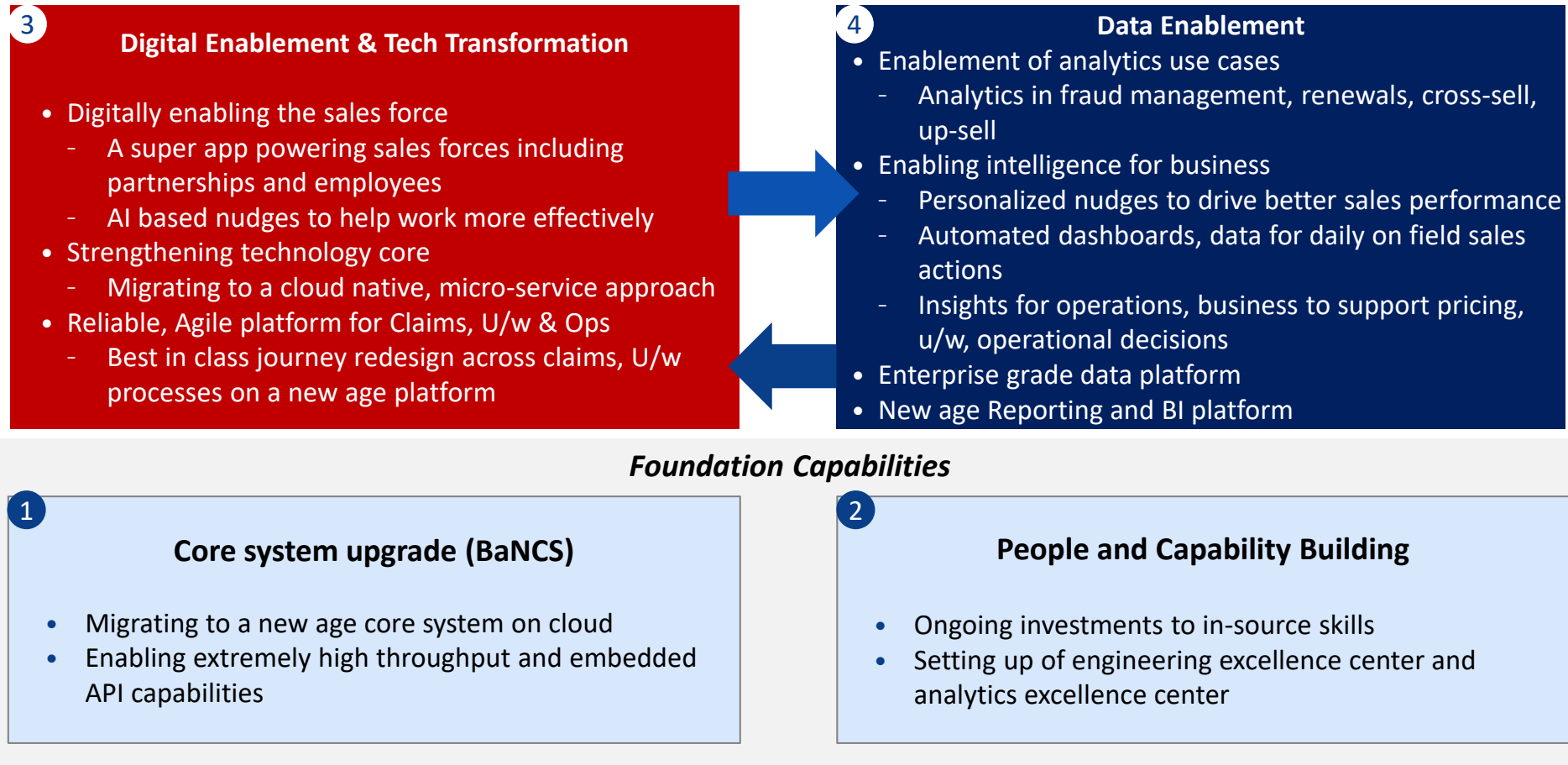
- Working on **upgrading workflow solution** for increased productivity across user groups
- Multiple interventions in development to **improve CX**, productivity & monitoring
- Launched work flow solution for motor own damage during the quarter

Customer Facing Solutions

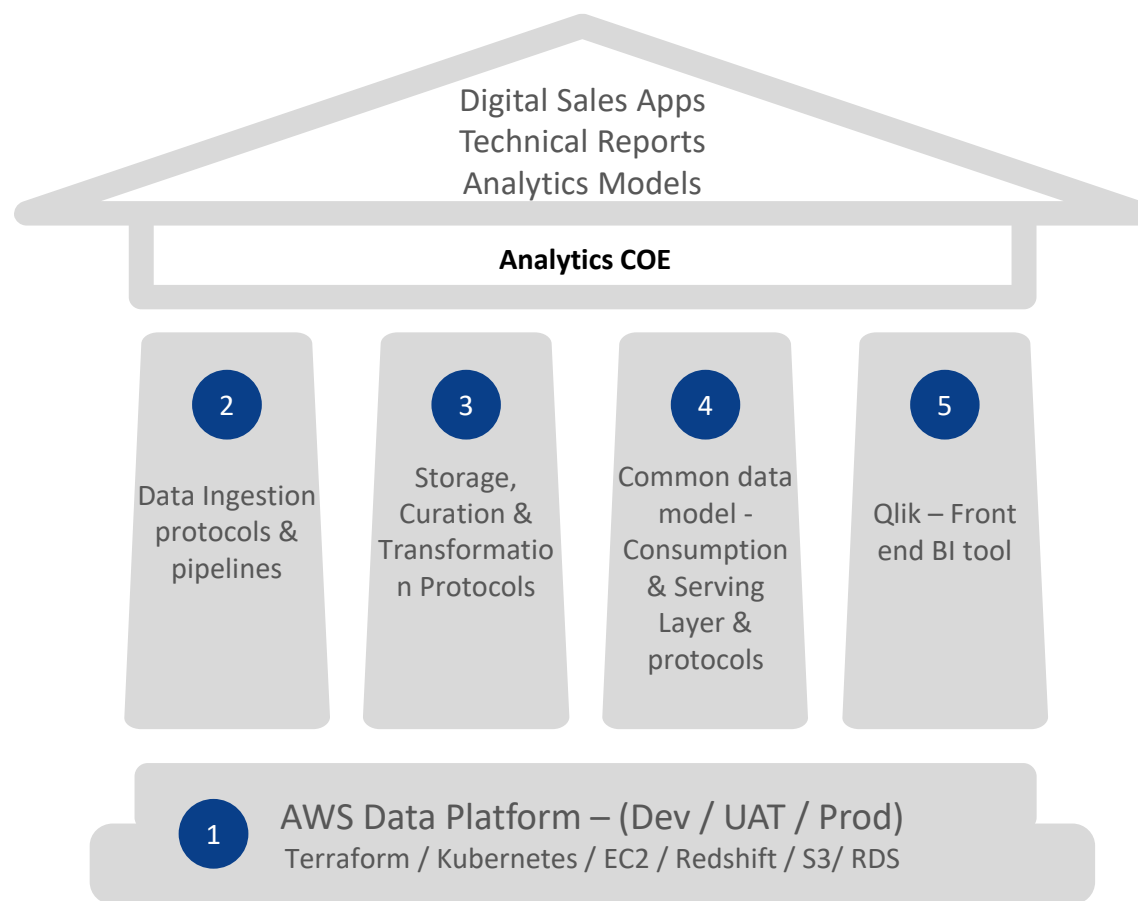
- **Chola MS** app for retail customers – 5.6 Lacs +downloads
- DIY **Endorsement** portal launched
- Whatsapp based communication and renewals
- **Industry leading adoption of LVS** (Live Video Streaming) for motor claims at **90%+ overall**
- **Self Service Enablers** – Renewals Voice Bot (Industry 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 & Data to Power our Future Digital Journey



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

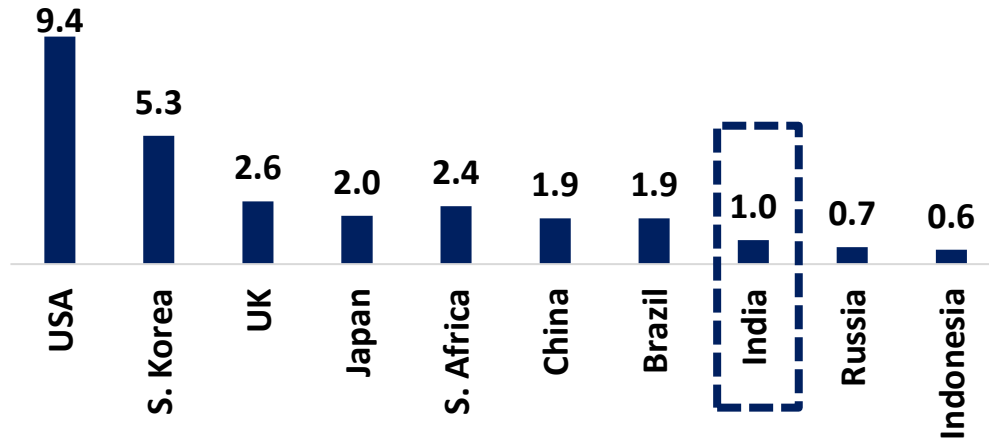


Foundational capabilities allows us quicker onboarding for analytical use cases

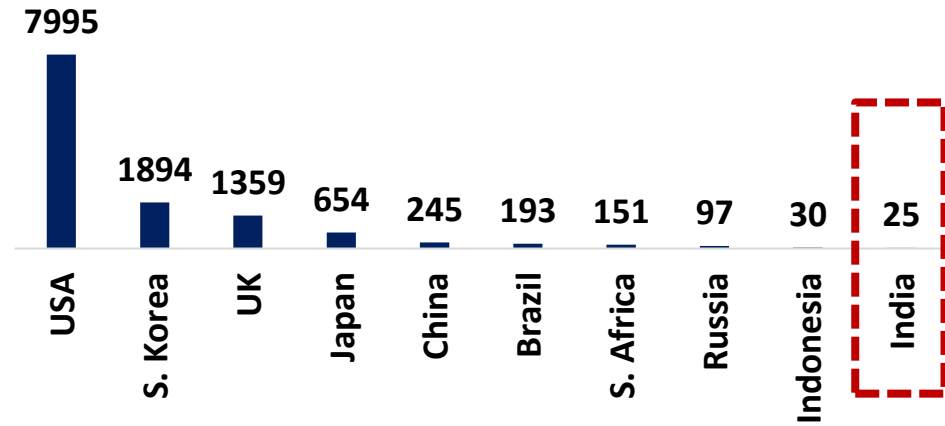
- 1 Native AWS stack being used to build data platform capabilities
- 2 Data Ingestion Pipelines being established with key core systems such as Core PAS System, various issuance, claims and UW systems
- 3 Common data model design
- 4 Use case specific consumption & serving layers
- 5 Market standard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

Indian General Insurance: - Large addressable market

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



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



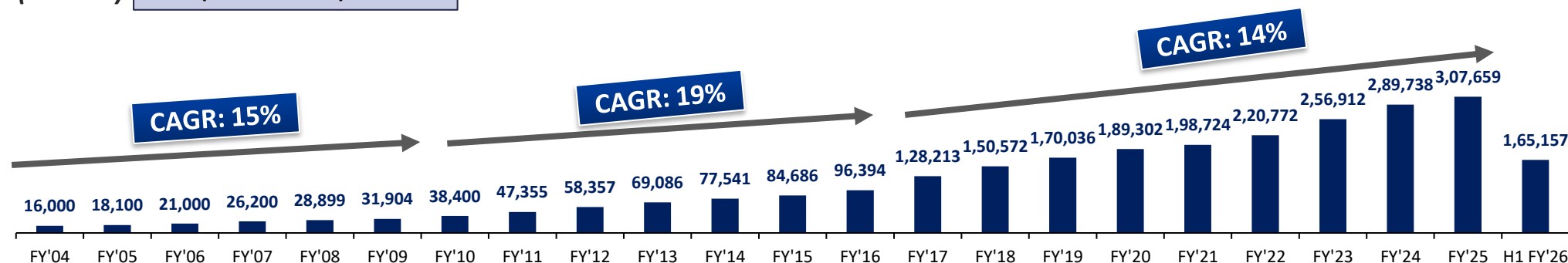
- India is the 2nd largest non-life insurance market in Asia and 15th largest globally in 2024
- Operates under a “cash before cover” model
- Density & Penetration low in India compared to other countries
- Increase in penetration can happen with growth of personal lines, product enrichment, catering 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 >10x over the last 15 years

(Rs In Cr) CAGR (Last 15 Years) = 14.9%

Growth of 7.3% over H1 FY'26

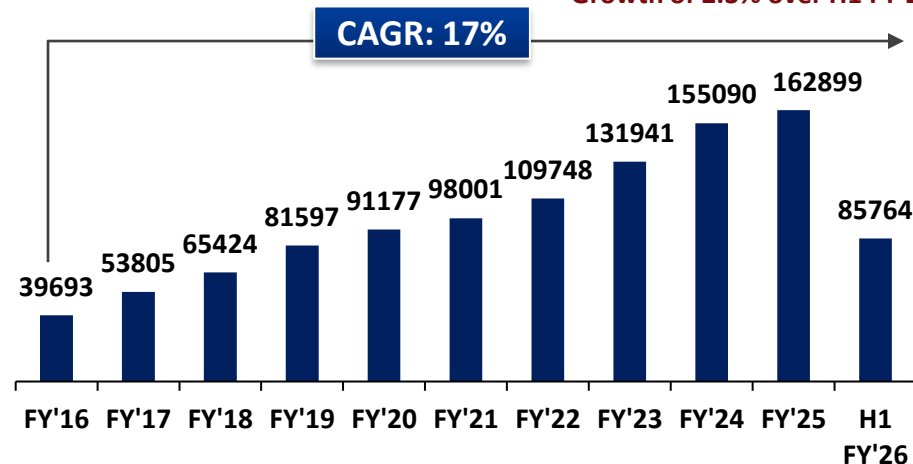


Source: IRDA; data includes public general insurers, private general insurers, standalone health insurers (SAHI) and specialized general insurers

Private GI Players have grown at a faster pace

(Rs In Cr)

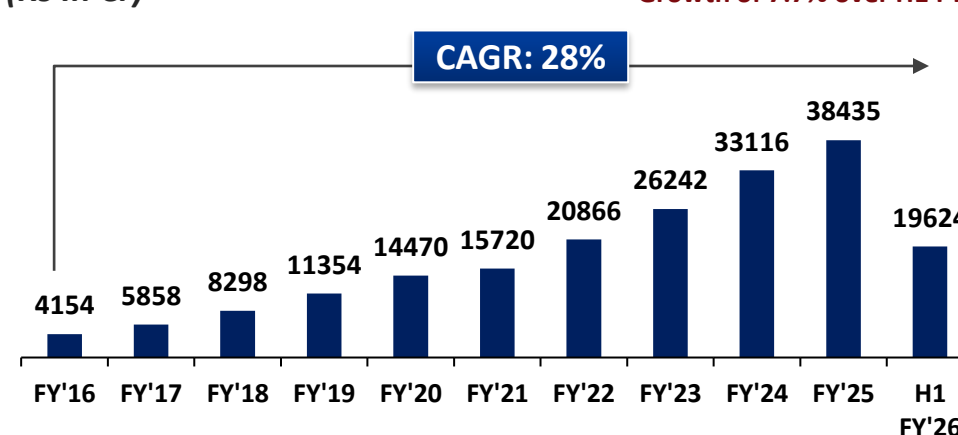
Growth of 2.3% over H1 FY'26



Robust growth for SAHI Players driven by Retail

(Rs In Cr)

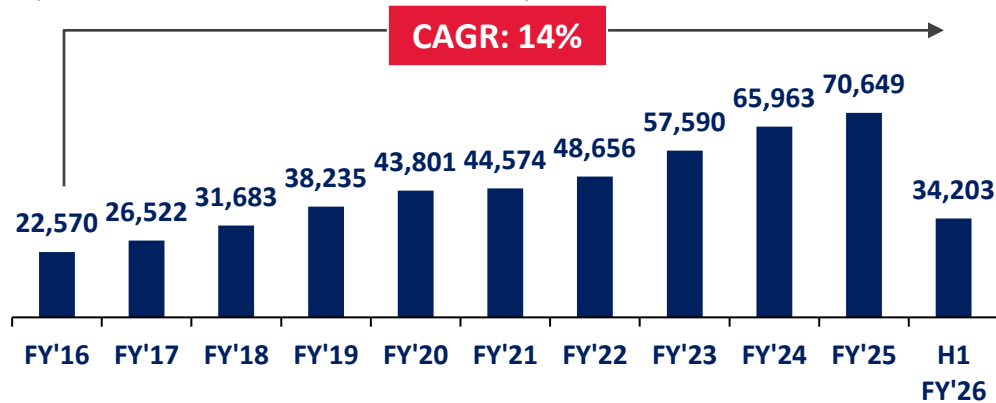
Growth of 7.7% over H1 FY'26



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

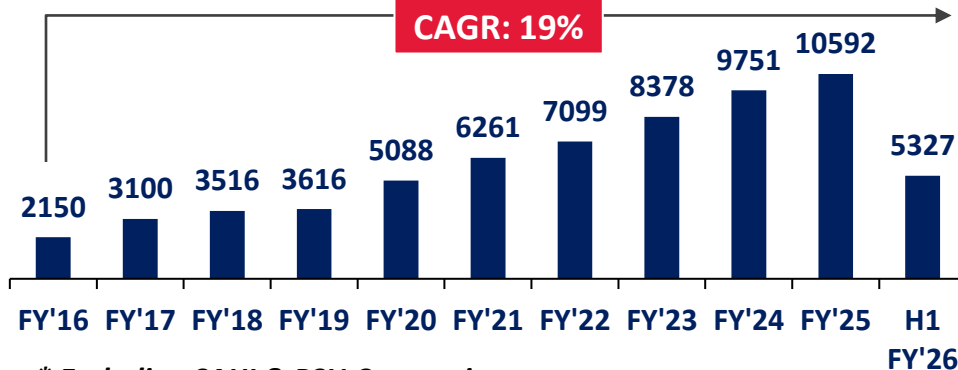
Motor accounts for 39.9% share of the overall GWP for Private General Insurers (single largest segment)

(Private Motor Insurance– GWP Rs in Crs)



Retail Health (6.2%* share of overall GWP) is the fastest growing segment

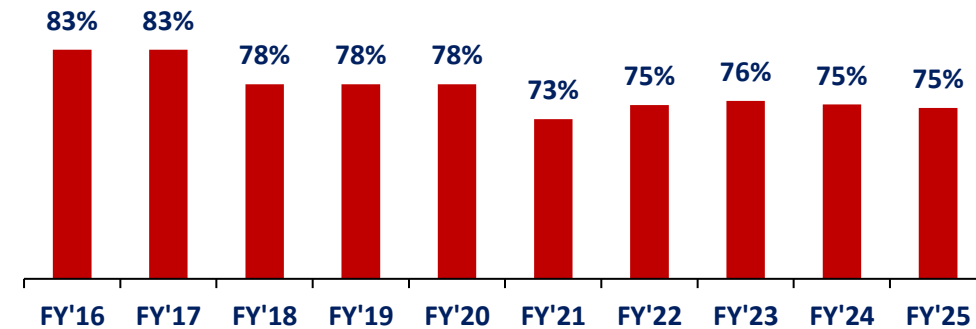
(Private Retail Health Insurance – GWP Rs in Crs)



* Excluding SAHI & PSU Companies

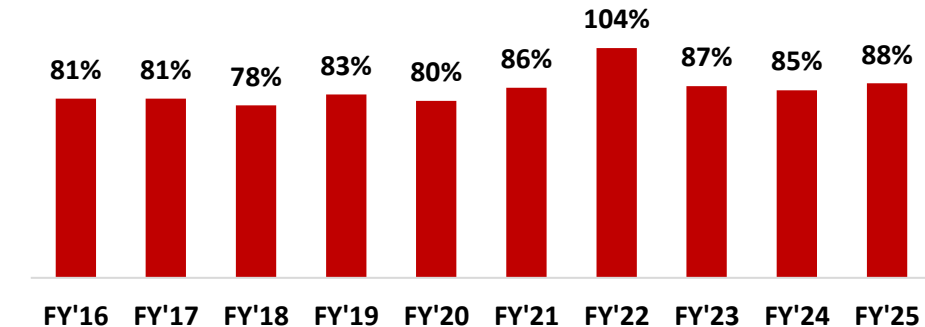
Motor Claim ratio

(Private Motor Insurance– Claims Ratio)



Health Claim Ratio

(Private Health Insurance – Claims Ratio)



Favorable Regulations Aiding Growth

Amendment to Acts expected to improve profitability and growth across segments

Growth Oriented	Requiring Tweaks	Impending
Product Regulations <ul style="list-style-type: none"> ▶ 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 	Rural / Social / TP Obligations <ul style="list-style-type: none"> ▶ Insurance penetration at Gram Panchayat level 	Courts' recognition of amended MV Act <ul style="list-style-type: none"> ▶ Claim initiation time cut to 6 months, shortening the long tail of claims ▶ Courts' to recognize and implement for relief to sector
Single Limit for Expense of Management <ul style="list-style-type: none"> ▶ Fungible EOM limits across LOBs ▶ Fungible EOM limits across intermediaries 	Distribution <ul style="list-style-type: none"> ▶ Sub-limits to be reviewed as they remain at historic levels ▶ Regulatory Arbitrage to be removed ▶ Bima Vistar – combo product 	Amendments to Insurance Act <ul style="list-style-type: none"> ▶ composite licenses ▶ Distribute other financial products
Regulatory Amendments <ul style="list-style-type: none"> ▶ Health Products pricing – Annual revisions enabled; 10% Cap on price increase for senior citizens 	TP Premium Pricing <ul style="list-style-type: none"> ▶ Rising medical inflation and wage levels impact claims severity ▶ Inadequate price increase over the last 3 to 4 years 	Govt/Regulatory Amendments <ul style="list-style-type: none"> ▶ Enhanced FDI in Insurance sector ▶ Industry managed data repository – corporatization of IIB ▶ Bima Sugam – Common digital platform ▶ Health Claims Exchange
	Long term products <ul style="list-style-type: none"> ▶ Premium recognition under 1/n method impacts reported growth% ▶ Arbitrage in favour of life sector with respect to credit linked long term products 	

Contact us

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