

February 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,**  
**25<sup>th</sup> 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 January 29, 2025 on the analyst / investor call scheduled on February 7, 2025. Pursuant to Regulation 30 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](http://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

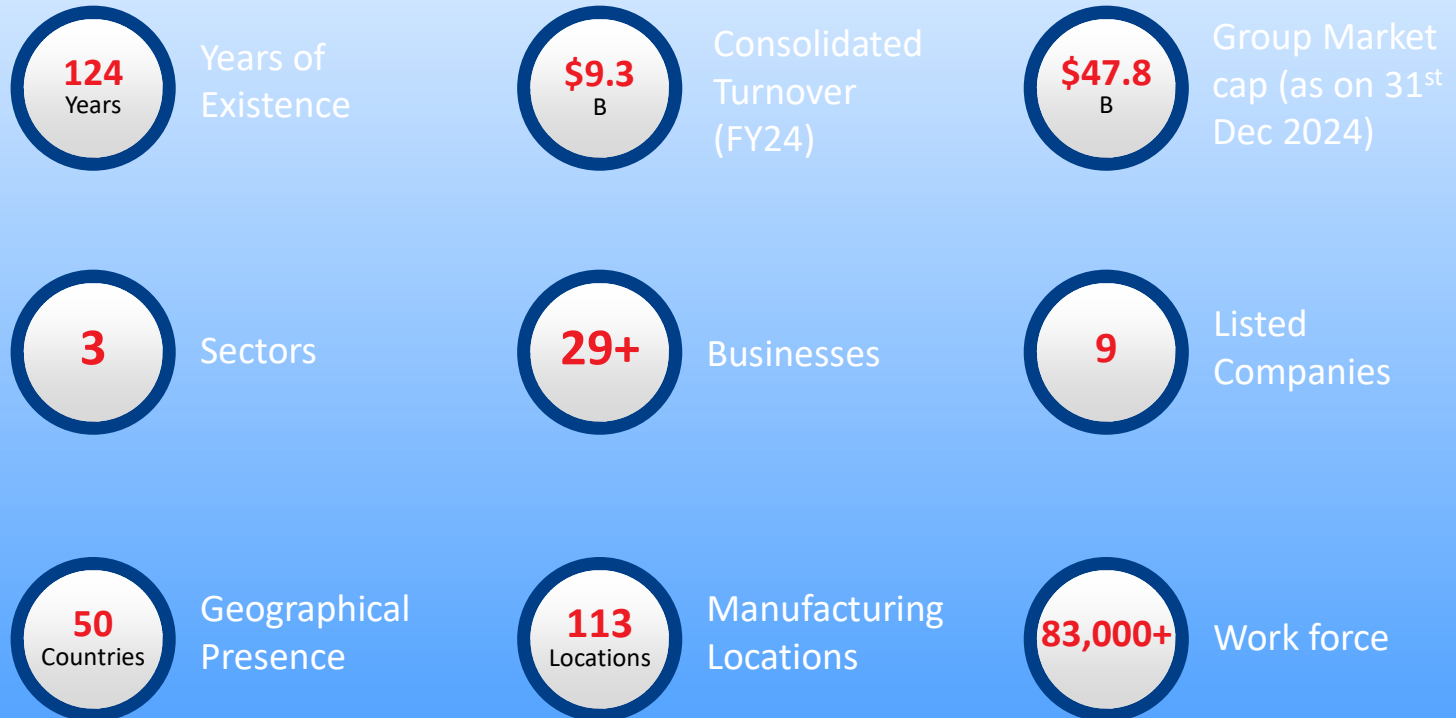


**CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**

**CORPORATE PRESENTATION – Q3-FY25**

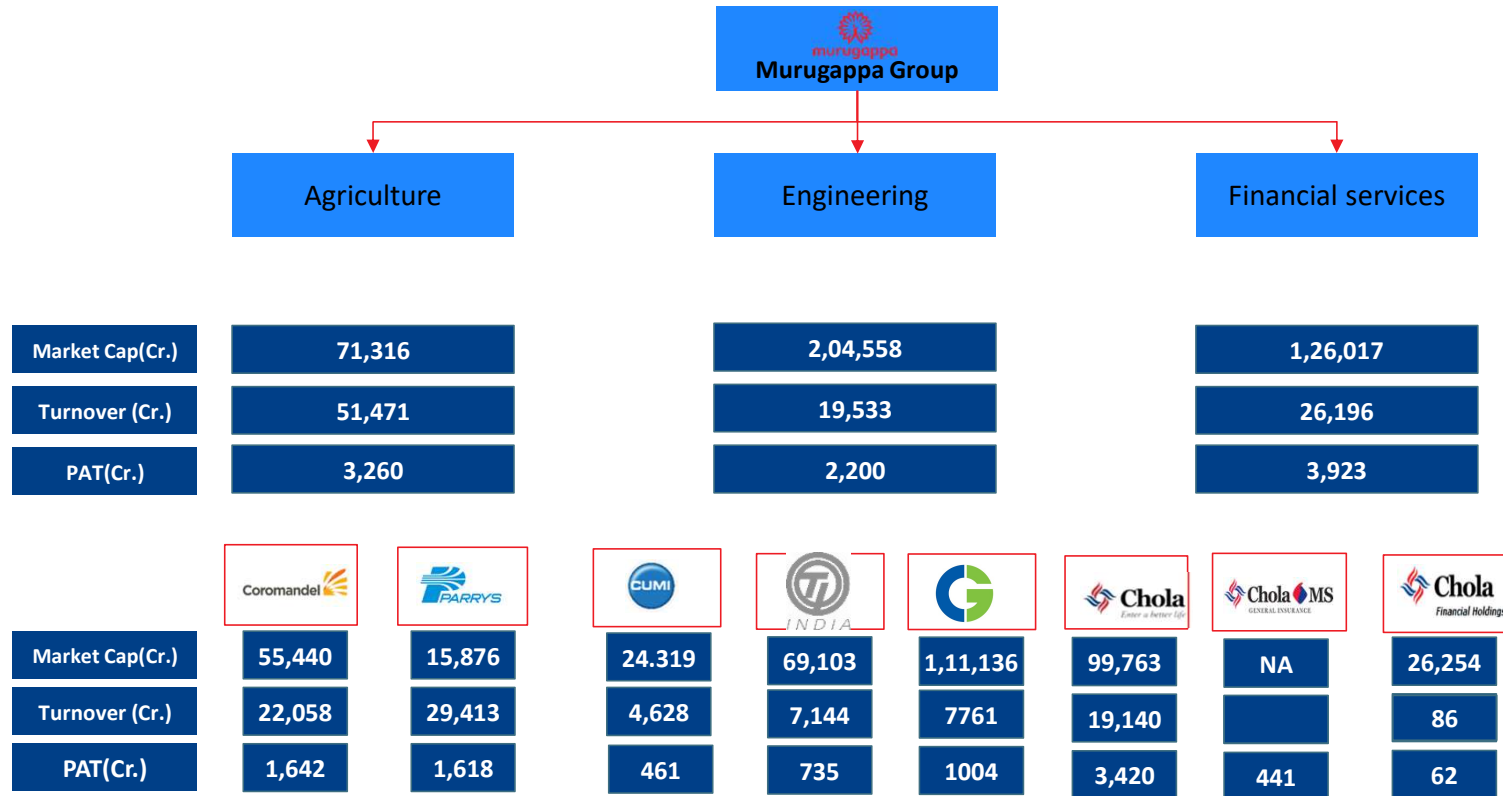


# Murugappa Group in a Nutshell



All figures are as on 31<sup>st</sup> March 2024

# Murugappa Group Overview



Note: Market Capitalization of Financial services incl. Chola Investments and Chola Financial Holdings.  
 Financial Performance are of FY 23-24.  
 Market data as on 31<sup>st</sup> Dec 2024. Source: BSE

# SPIRIT OF MURUGAPPA

**The five lights**  
The values, principles and beliefs that have always guided us and continue to show the way forward.

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

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

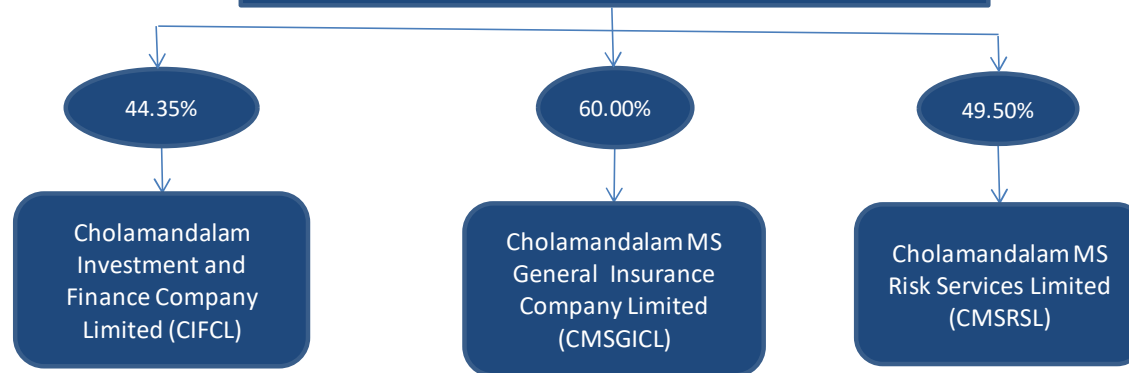
**Quality**  
We take ownership of our work. We unfailingly meet high standards of quality in both what we do and the way we do it. We take pride in excellence.

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

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

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

Cholamandalam Financial Holdings Limited (CFHL)  
(Core Investment Company)

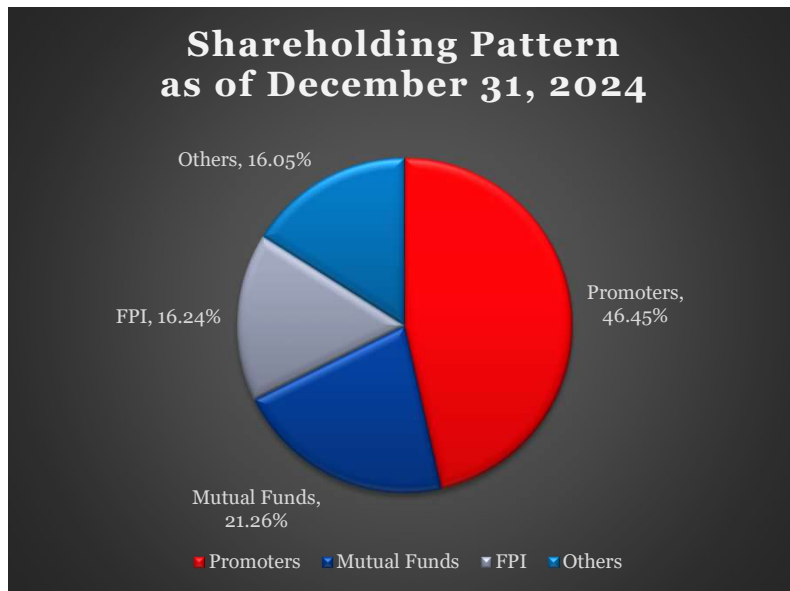


- Subsidiary (as per Ind AS)
- Associate (as per Companies Act)
- Listed Company
- Leading NBFC - Vehicle Finance, Loan against Property, Home Loans and other Secured/Unsecured Loans
- Stock broking and distribution of financial products through Subsidiary Companies

- 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

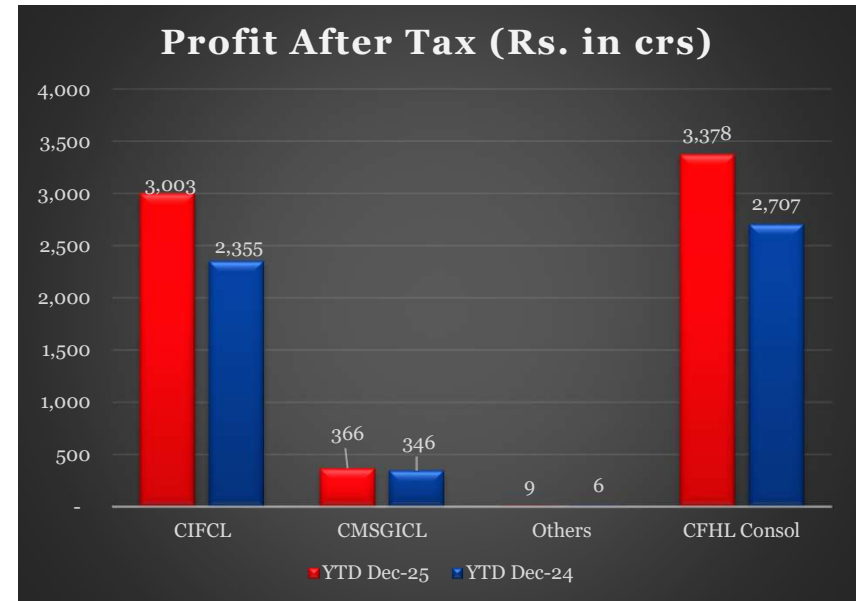
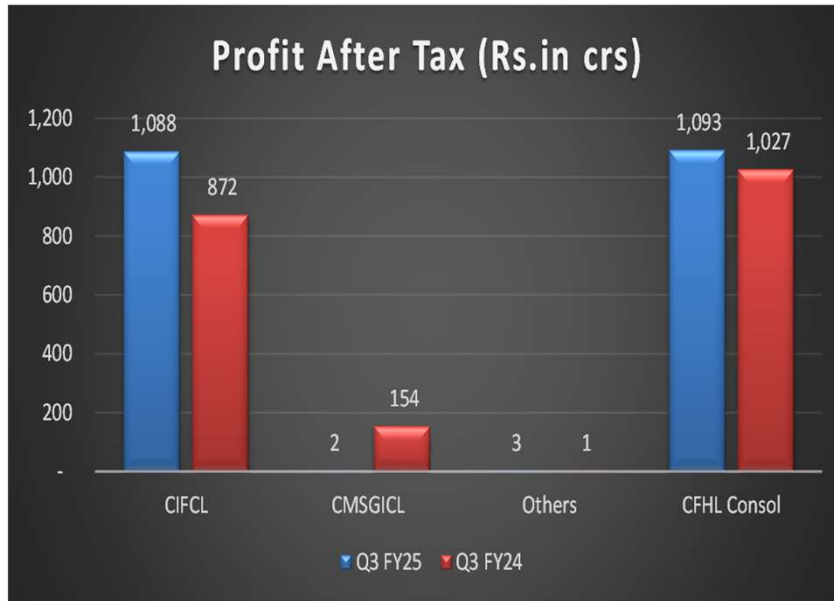
- \* NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA GROWTH FUND
- \* SBI SMALL CAP FUND
- \* AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS SMALL CAP FUND
- \* HDFC MUTUAL FUND - HDFC MID-CAP OPPORTUNITIES FUND
- \* ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/CADITYA BIRLA SUN LIFE MIDCAP FUND
- \* SUNDARAM MUTUAL FUND A/C SUNDARAM MID CAP FUND
- \* FIRST SENTIER INVESTORS ICVC - STEWART INVESTORS I
- \* CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO SMALLCAP FUND

## Performance Highlights - Consolidated

	Rs.in Cr.				Rs.in Cr.		
	Revenue	Profit after tax	EPS (Rs.)		Revenue	Profit after tax	EPS (Rs.)
Q3 FY25	8,593	1,093	25.89	YTD Dec-25	24,450	3,378	83.08
	↑ 26%	↑ 6%	↑ 4%		↑ 29%	↑ 25%	↑ 24%
Q3 FY24	6,842	1027	24.87	YTD Dec-24	18,929	2,707	67.07



## Performance Highlights - Consolidated



## Financial Performance & Metrics

CFHL - Standalone Particulars (Rs. in Cr)	YTD Dec-25	YTD Dec-24
Income	34.67	34.47
Expenses	2.13	4.62
Profit Before Tax	32.54	29.85
Tax Expense	5.74	4.92
Profit After Tax	26.80	24.93

CFHL - Standalone Balance Sheet (Rs. in Cr)	As of 31-Dec-2024	As of 31-Mar-2024
Networth	1,303.88	1,287.50
Other Liabilities	1.63	1.65
Total Equity and Liabilities	1,305.51	1,289.15
Investments and Bank deposits	1,279.25	1,279.31
Other Assets	26.26	9.84
Total Assets	1,305.51	1,289.15

\*CIE - Chola Insurance Express; VO - Virtual Office

CIFCL	YTD Dec-24	YTD Dec-23
Disbursements (Rs. in Cr)	74,452	63,940
	As of 31-Dec-2024	As of 31-Mar-2024
Asset Under Management (Rs. in Cr)	1,89,141	1,53,718
No.of Branches	1,508	1,387

CMSGICL	YTD Dec-24	YTD Dec-23
Gross Written Premium (Rs. in Cr)	6,340	5,542
	As of 31-Dec-2024	As of 31-Mar-2024
Investment Portfolio (Rs. in Cr)	17,943	16,538
Market presence (Branch+CIE +VO)*	678	669

CMSRSL	YTD Dec-24	YTD Dec-23
Revenue (Rs. in Cr)	58.41	50.40
Profit After Tax (Rs. in Cr)	3.44	2.33
	As of 31-Dec-2024	As of 31-Mar-2024
Networth (Rs. in Cr)	45.67	42.84

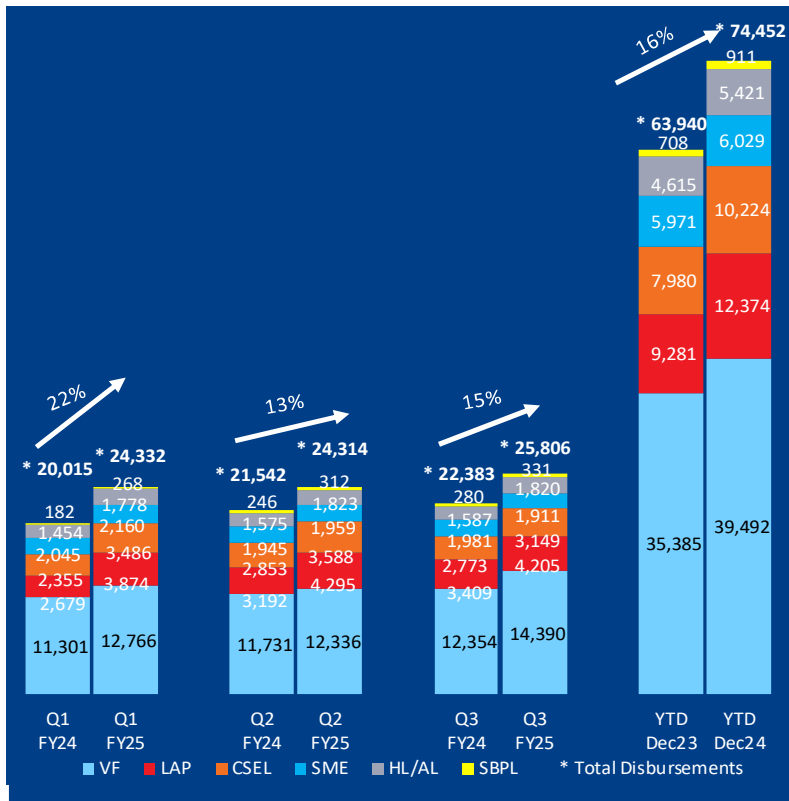
## Regulatory Ratios of CFHL

Particulars	Rs Crs	
	As of December 31, 2024	As of March 31, 2024
Owned Funds (A)	1,296.06	1,277.09
Adjusted Networth (B)	26,569.88	22,575.32
Risk Weighed Assets ( C)	1,280.57	1,280.25
Outside Liabilities (D)	1.65	1.65
Net assets (E)	1,279.33	1,279.56
Investment in equity shares of group companies (F)	1,279.25	1,279.31
Capital Ratio (B / C)	2074.85%	1763.36%
Regulatory minimum	30.00%	30.00%
Leverage Ratio (D / B)	0.0001	0.0001
Regulatory maximum	2.50	2.50
Investment in group companies (F / E)	99.994%	99.980%
Regulatory minimum	90.000%	90.000%

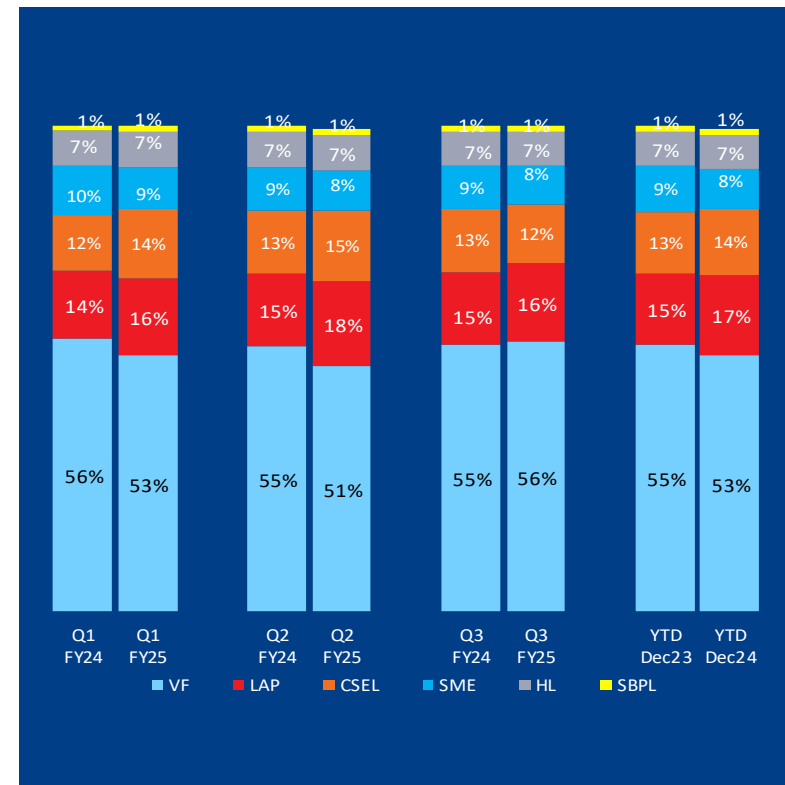
# Cholamandalam Investment and Finance Company Limited

# Disbursements

Disbursements (₹Cr)

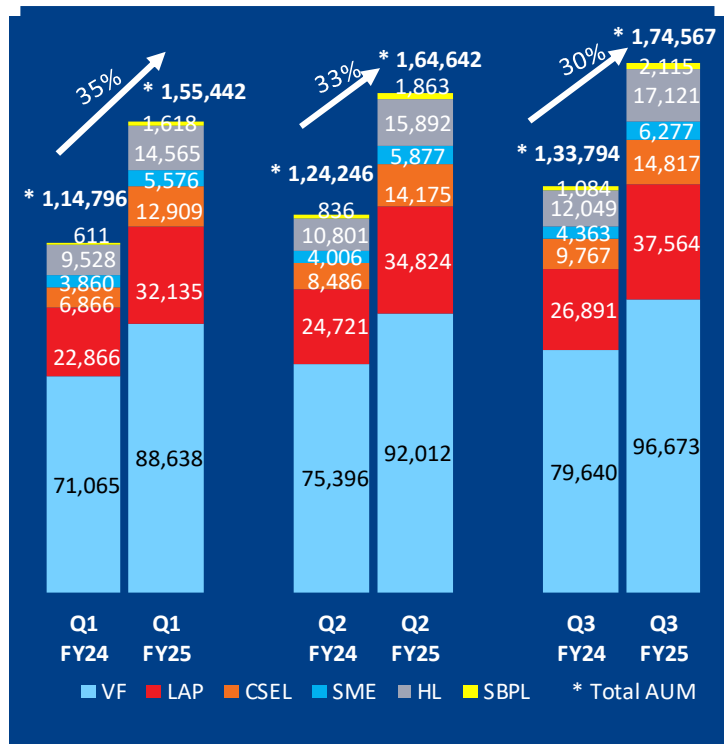


Disbursements (%)

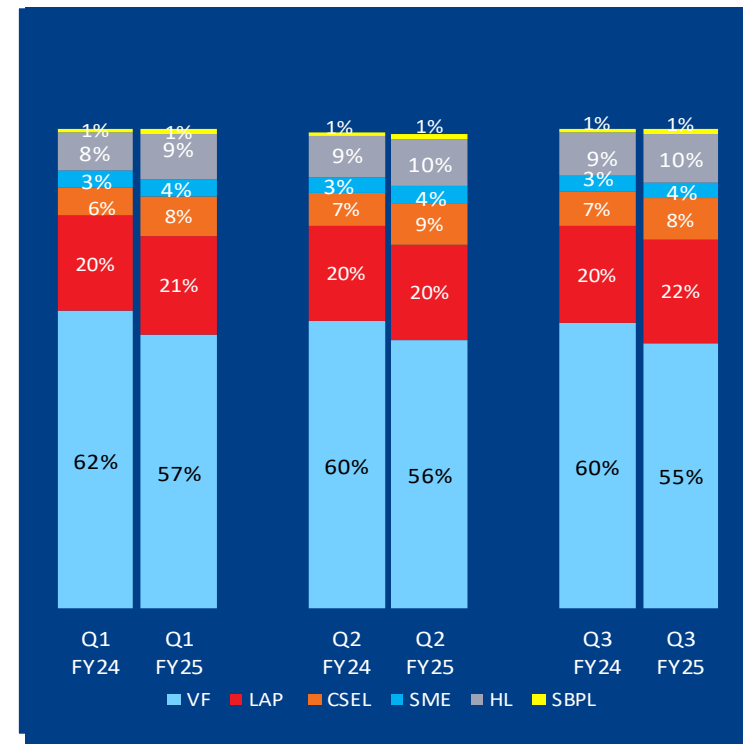


# Assets Under Management

Business - Assets under Management (₹Cr)

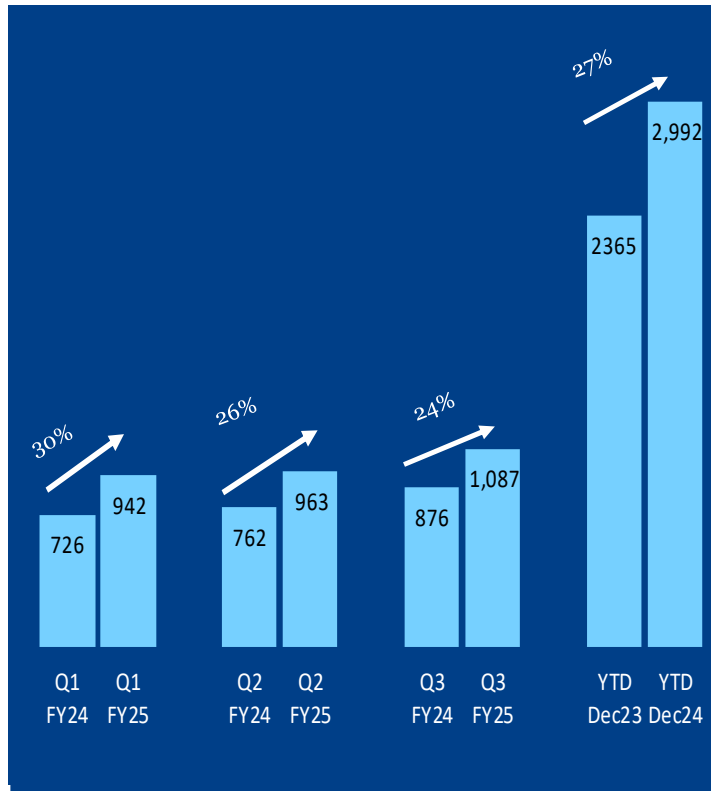


Business - Assets under Management (%)

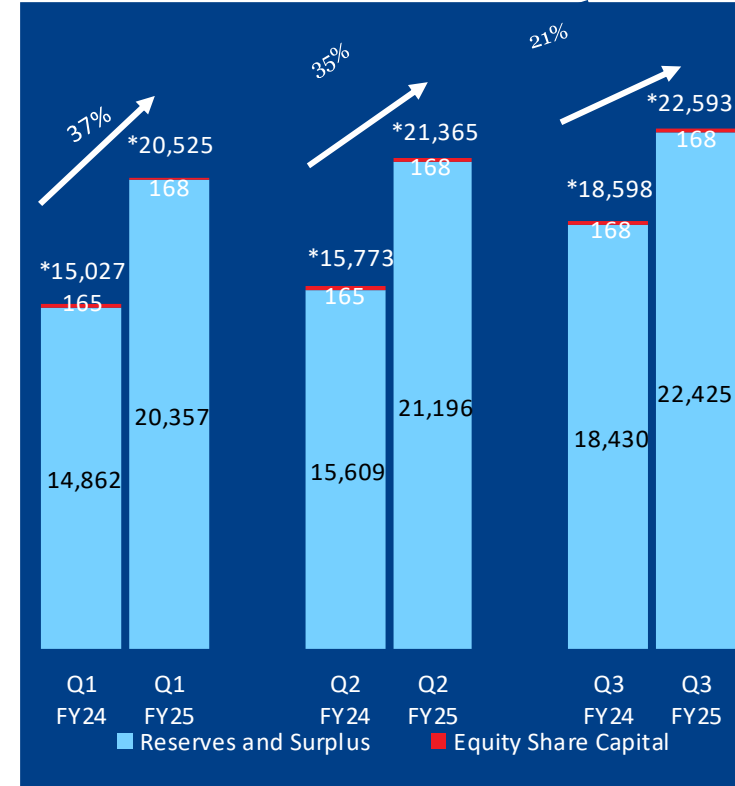


# Profitability and Net worth

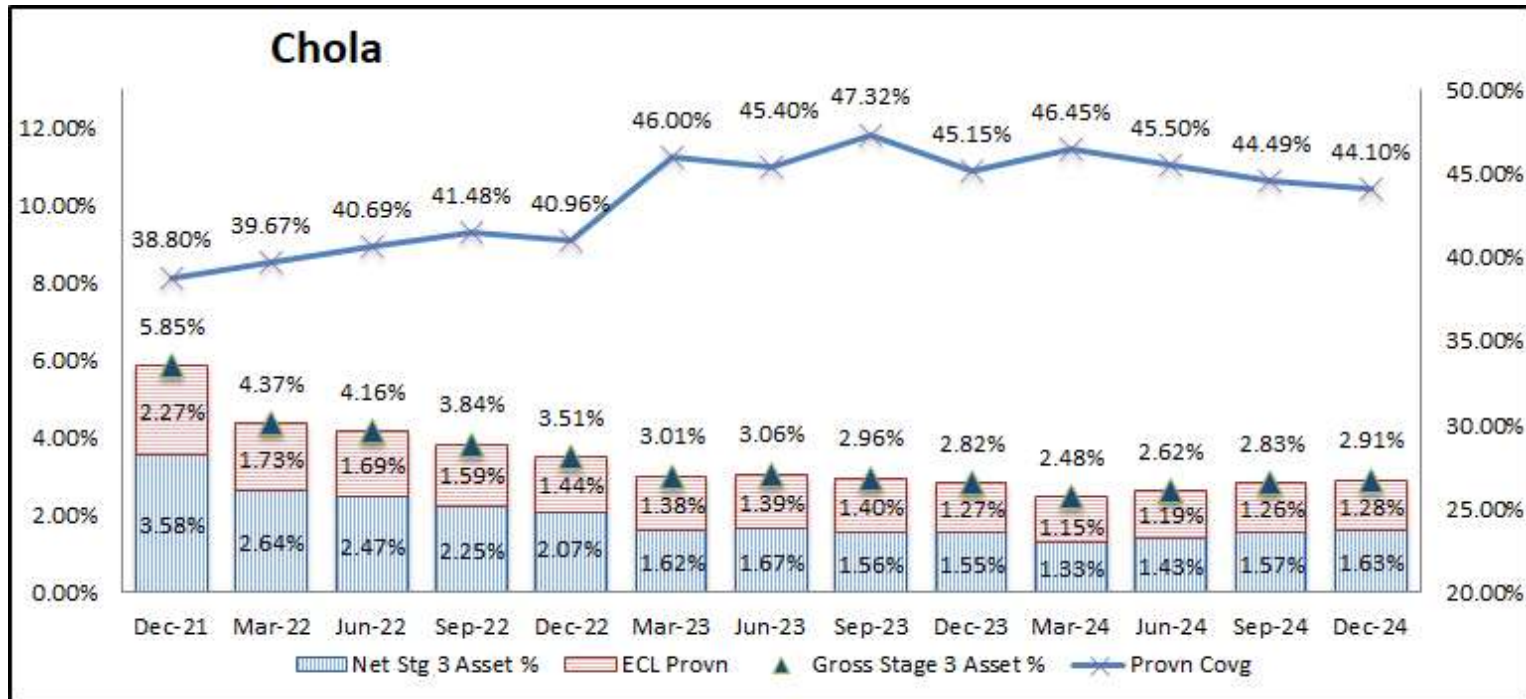
Profit after tax (₹Cr)



Networth (₹Cr)



## Chola –Stage 3 Assets Trend



As per revised RBI norms GNPA% & NNPA% as of Dec24 is at 4.00% and 2.66%, respectively.



## Vehicle Finance



## Vehicle Finance: Q2Y25 & H1FY25 Performance

<b>Disbursements</b>	<ul style="list-style-type: none"><li>Disbursements grew by 16% in Q3FY25 to Rs. 14,390 Cr as compared to Q3FY24 and by 12% in YTD Dec24 to Rs.39,492 Cr as compared to YTD Dec23.</li></ul>
<b>Assets under management</b>	<ul style="list-style-type: none"><li>AUM has grown by 21% YoY.</li></ul>
<b>Loss and provisions</b>	<ul style="list-style-type: none"><li>Loan losses at 1.7% in Q3FY25 from 1.3% in Q3FY24 and at 1.8% in YTD Dec24 from 1.5% in YTD Dec23.</li></ul>
<b>Profit before tax</b>	<ul style="list-style-type: none"><li>PBT grew by 4% in Q3FY25 to Rs.667 Cr as compared to Q3FY24 and by 17% in YTD Dec24 to Rs.1,918 Cr as compared to YTD Dec23.</li></ul>

## Sector outlook – Vehicle Finance business (1/3)

### Sector Outlook

- The Heavy commercial vehicle segment had a de-growth of 4% in Q3 FY'25 & 5% as of YTD Dec'24. The growth in this segment is dependent on budgetary outlay for infra.
- The Light commercial vehicle segment had a growth of 6% in Q3 FY'25 & 1% as of YTD Dec'24 which is an all-time high sales for the period when compared to any previous year and this segment is expected to remain flat.
- The Small commercial vehicle segment had a de-growth of 2% in Q3 FY'25 & 6% as of YTD Dec'24. This segment is going through a transition phase due to the entry of smaller pick-ups and EV's and witnessing degrowth quarter on quarter.

### Chola's Position

- We will closely watch this segment in line with industry growth and maintain exposure at current levels.
- We will continue to focus in this segment in line with overall demand and growth in industry volume.
- Our financing in this segment will be based on viability and cash flow of end users. We are trading cautiously this segment

## Sector outlook – Vehicle Finance business (2/3)

### Sector Outlook

- The Passenger vehicle (Car & MUV) segment had a growth of 5% in Q3 FY'25 & 2% as of YTD Dec'24 which is an all-time high sales for the period considering the festive season in the months of October and November. This segment has been witnessing continuous growth over the last two years.
- The Two-wheeler industry had a growth of 3% in Q3 FY'25 & 12% as of YTD Dec'24. The growth in this segment is dependent on rural cash flows.
- The Used vehicle industry is in the growing phase with availability of vehicles for replacement over the years, increasing prices of new vehicles and increase in organised players over the years.

### Chola's Position

- Our focus in this segment will be in line with consumer demand and retail volumes in rural areas.
- Our focus in the two wheeler segment will continue to be driven by portfolio quality and profitability.
- We will continue to be a key financier in the used vehicle segment with clear focus on collections.

## Sector outlook – Vehicle Finance business (3/3)

### Sector Outlook

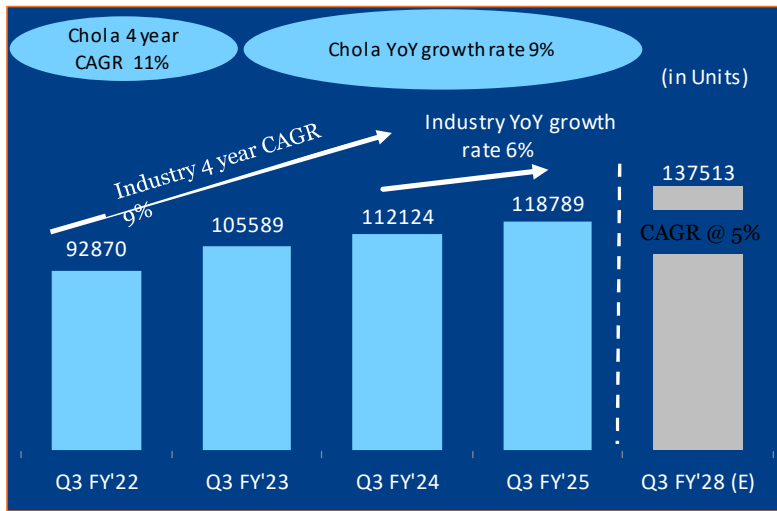
- The Construction Equipment segment had a growth of 8% in Q3 FY'25 & 4% as of YTD Dec'24. The growth in this segment was due to preponement of purchases due to the implementation of BS-5 norms in January 2025. Further growth in this segment will be dependent on government spends on infra, roads, construction and improvement in mining activities.
- The Tractor industry had a growth of 14% in Q3 FY'25 & 5% as of YTD Dec'24. The growth in the second half was attributed to healthy monsoon precipitation. Moderate growth is expected in this segment over the near term.

### Chola's Position

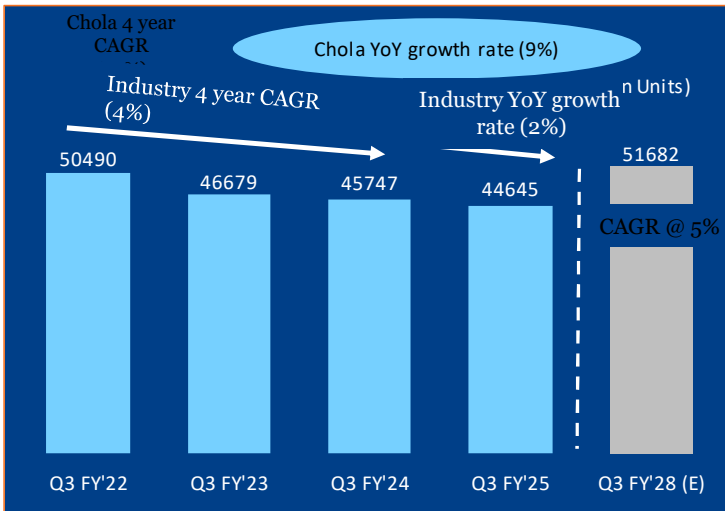
- Our exposure in this segment is around 7% at a portfolio level and we will continue to build a quality book in line with industry growth.
- We will focus on this segment based on farm output and rural cash flows.

# Auto Industry Outlook

## Trend in Domestic LCV Sales



## Trend in Domestic SCV Sales

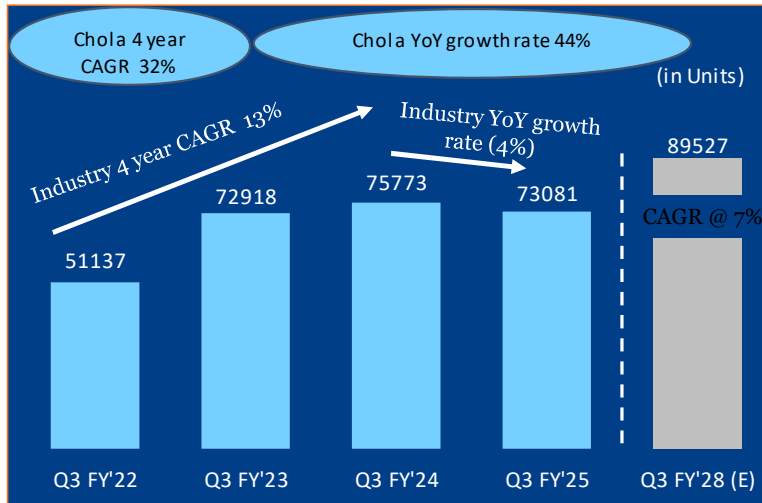


- Replacement demand, last-mile transport requirements and positive macroeconomic environment.
- Stronger demand from consumption driven sectors and E-commerce based companies.
- Demand for Pickups to increase in the long term due to higher flexibility in usage over sub one tonne vehicles.
- Bus Sales to be supported by growing urban population, demand from schools/ corporates and increased inter-city travel.

Source: FY22 to FY28 numbers are from SIAM & ICRA

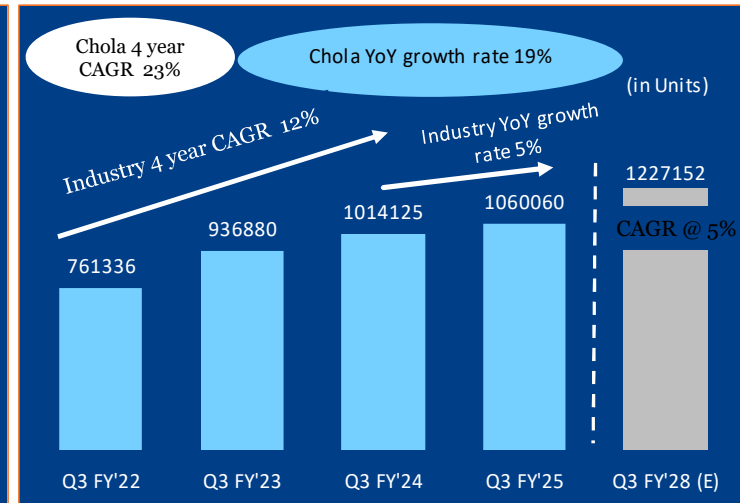
# Auto Industry Outlook

## Trend in Domestic HCV Sales



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

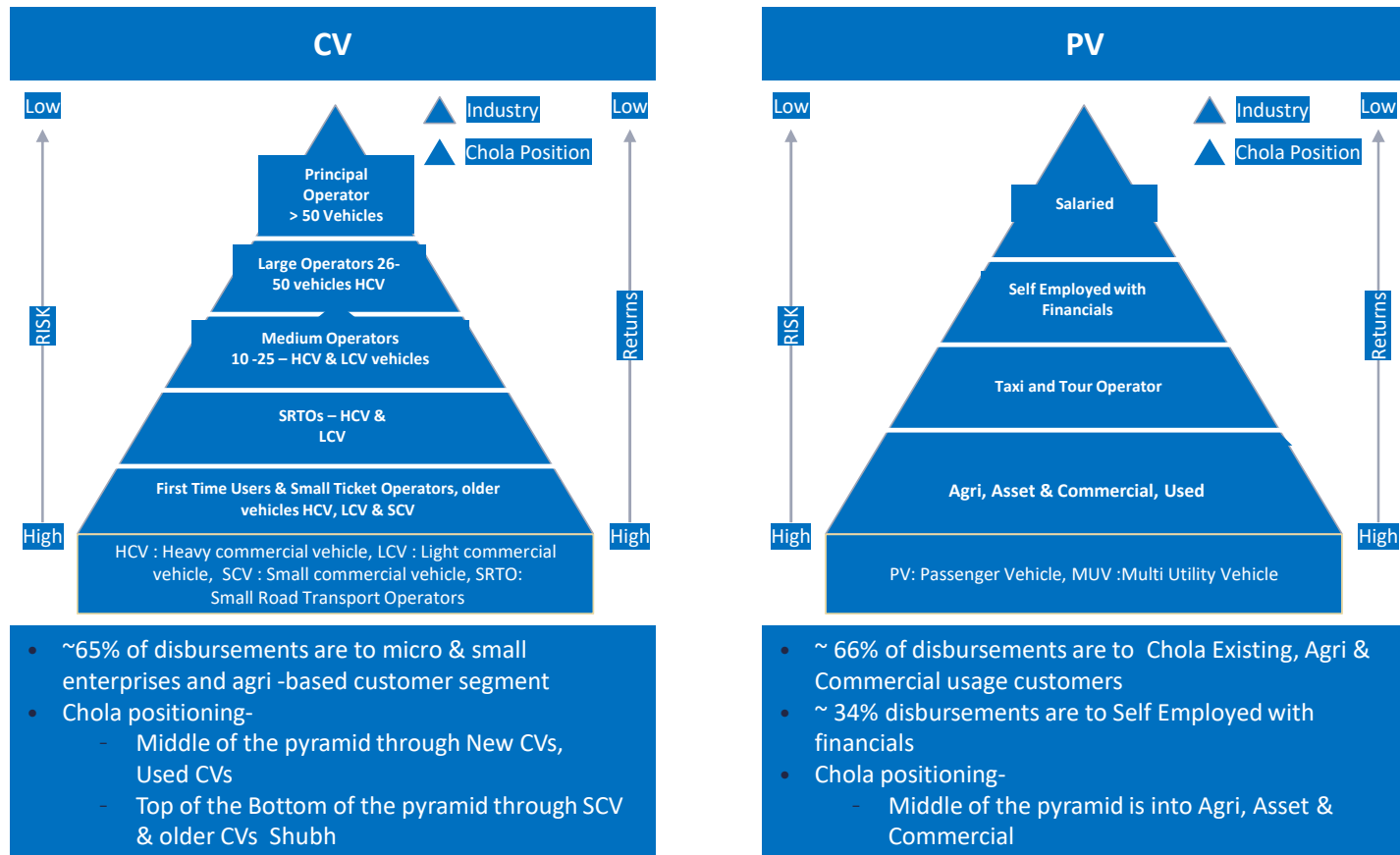
## Trend in Domestic Car & MUV Sales



- Higher disposable income and introduction of newer models to aid long term demand.
- Increase in rural demand and growing penetration in tier III, tier IV towns will back stable growth.

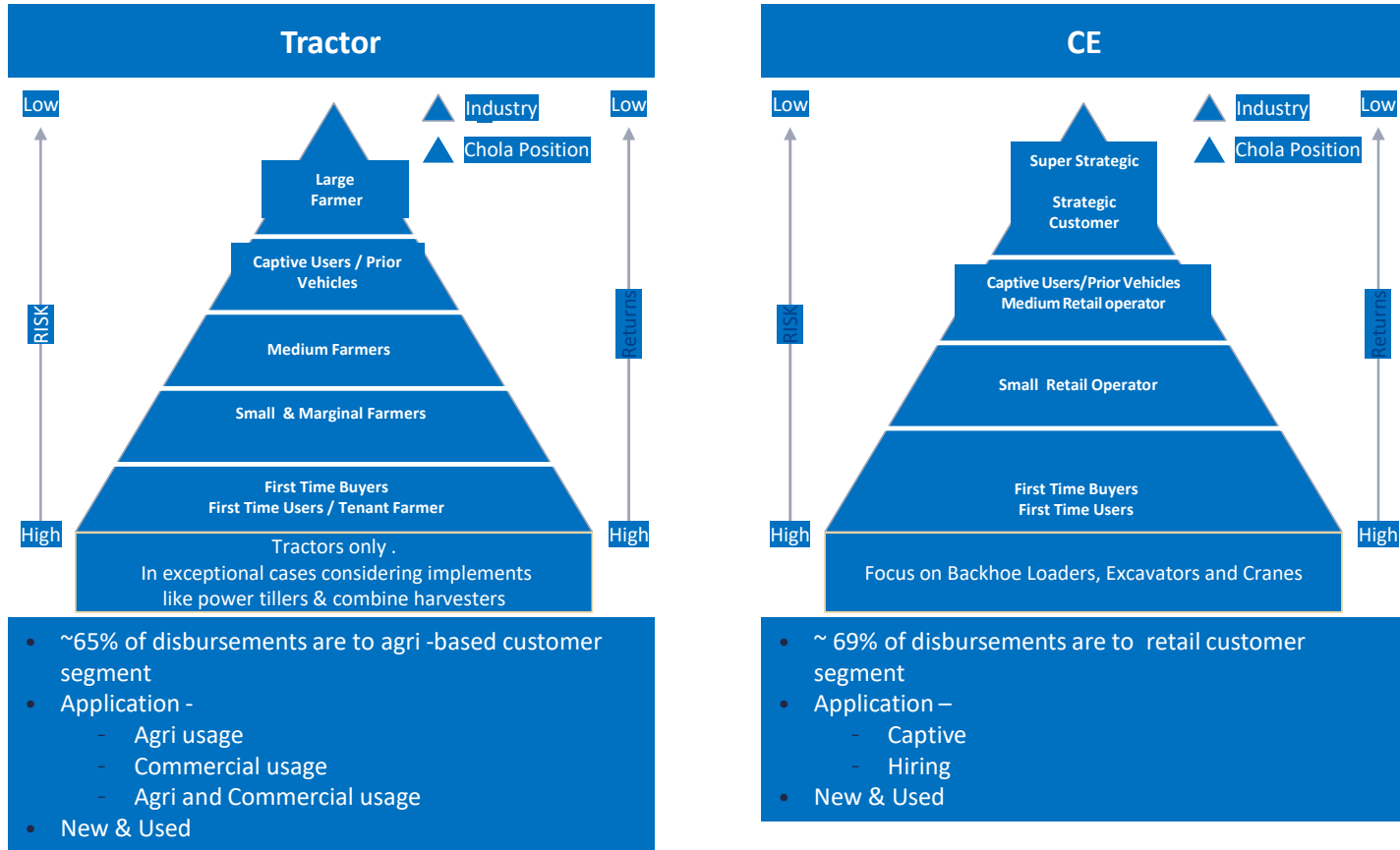
Source: FY22 to FY28 numbers are from SIAM & ICRA

# Vehicle Finance—Business Model & Positioning





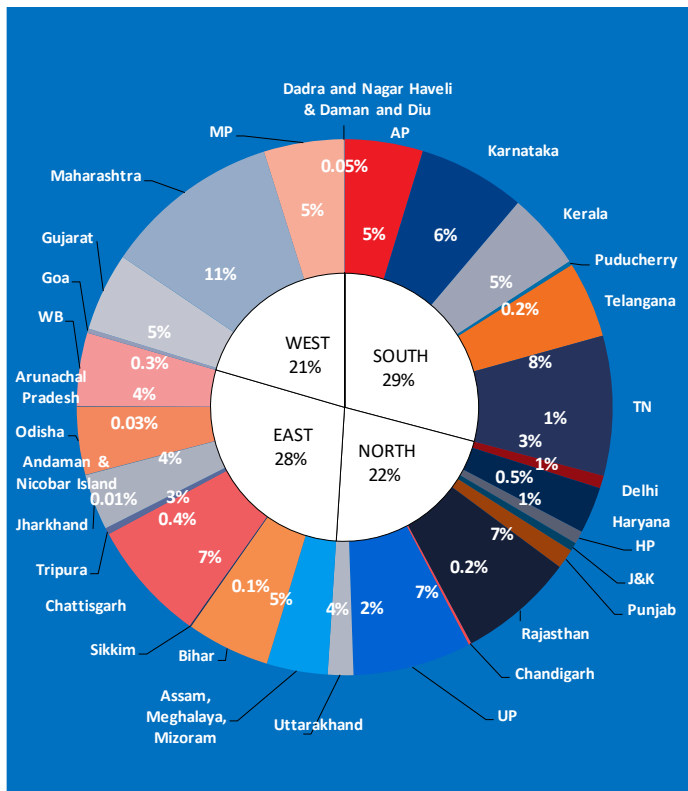
# Vehicle Finance—Business Model & Positioning



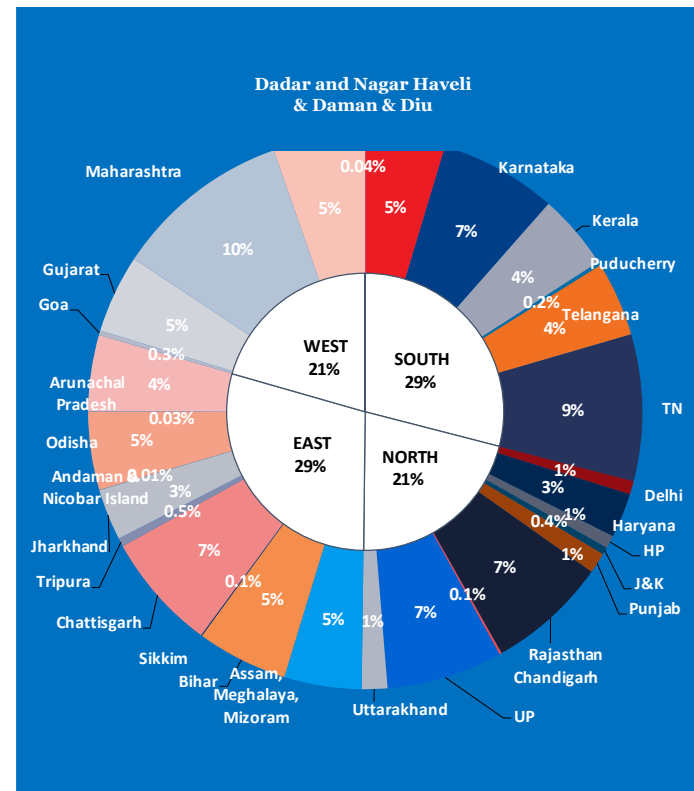
# Vehicle Finance - Disbursement/Portfolio Mix – Q3FY25

Well diversified across geography

Disbursements - State wise



Portfolio - State wise

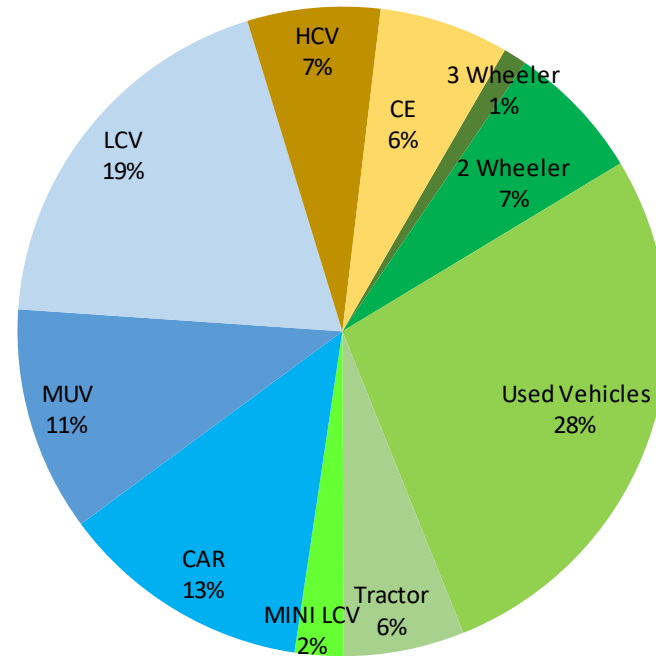
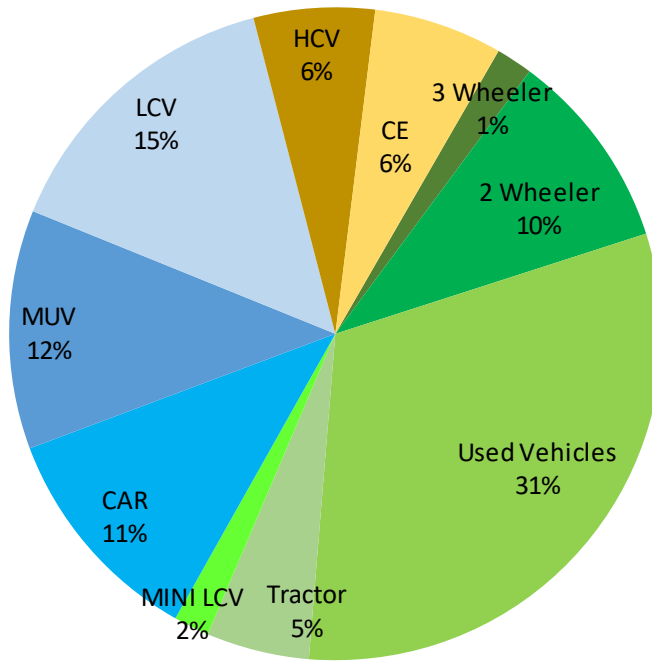


## Vehicle Finance - Disbursement/Portfolio Mix – Q3FY25

Well diversified product segments

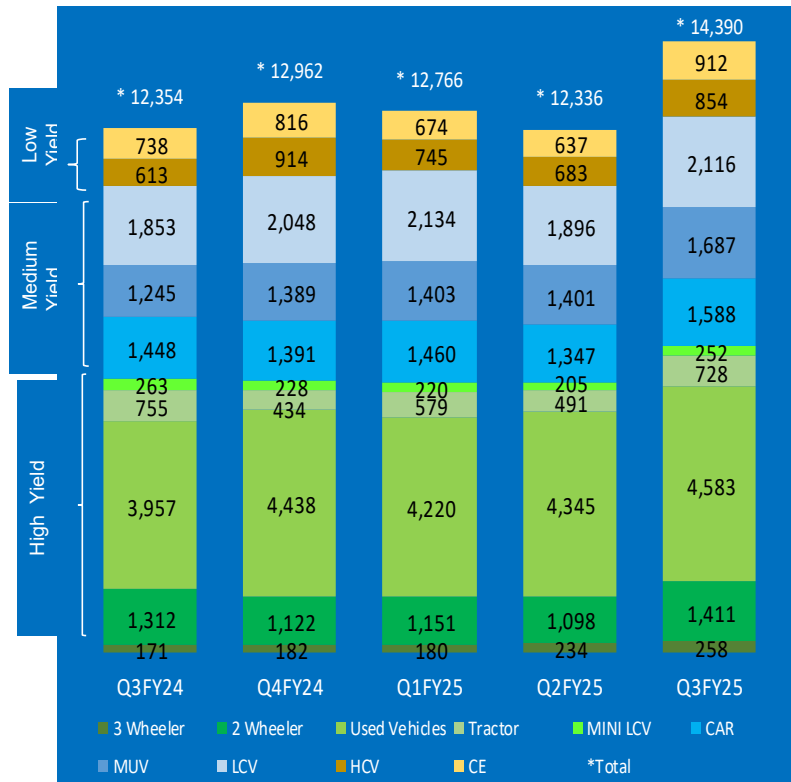
Disbursements (%) - Product wise

Portfolio (%) - Product wise

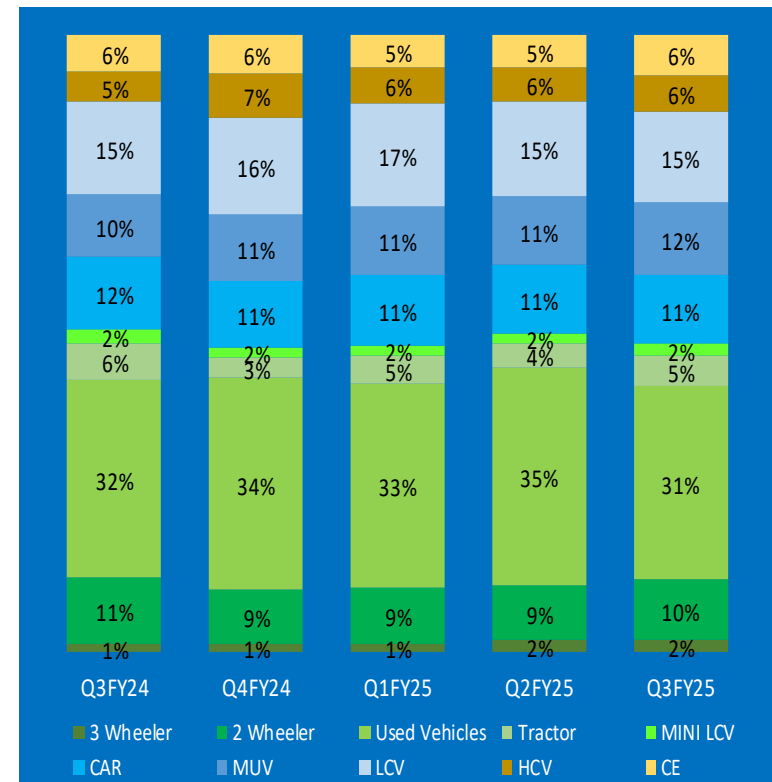


## Vehicle Finance - Disbursement Mix – Quarter-wise

Disbursement (₹Cr) - Product wise

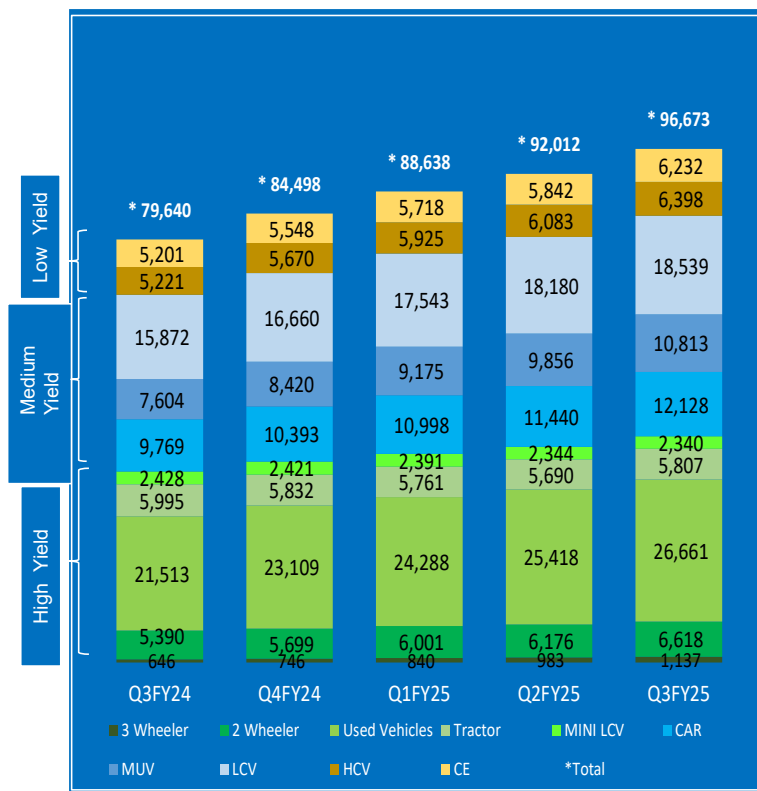


Disbursement (%) – Product wise

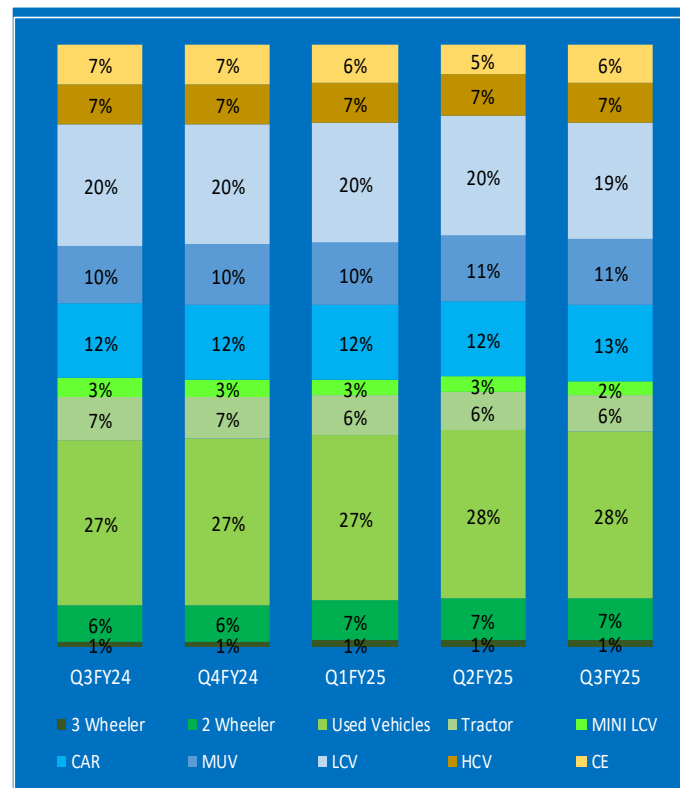


## Vehicle Finance - Portfolio Mix – Quarter-wise

Portfolio (₹Cr) - Product wise

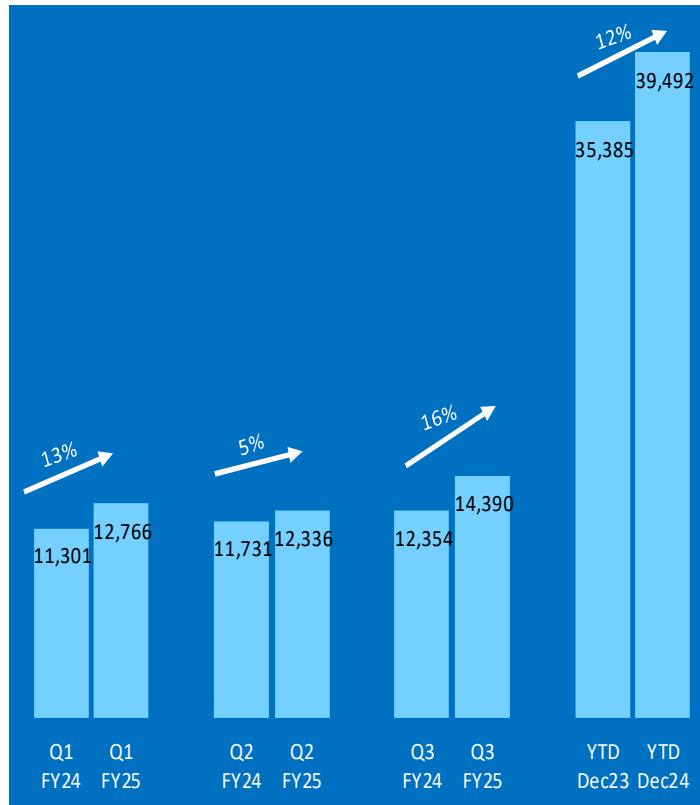


Portfolio (%) – Product wise

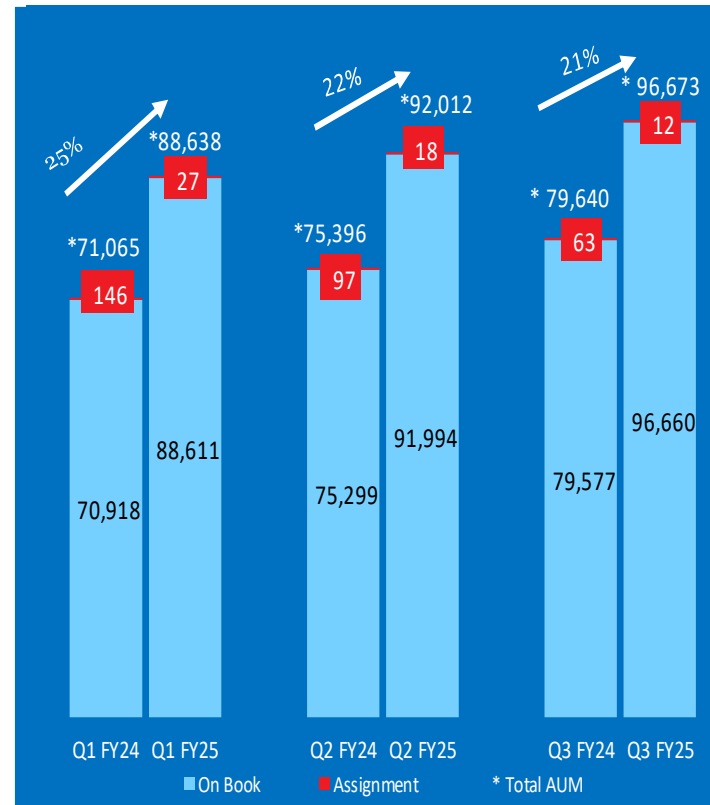


## Vehicle Finance - Disbursements and Asset Under Management

Disbursements (₹Cr)

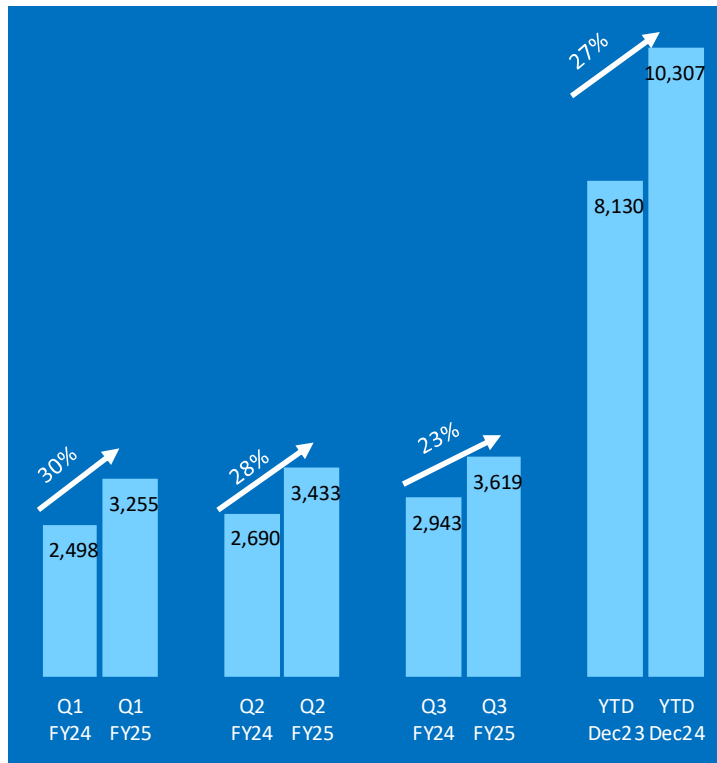


Assets under management (₹Cr)

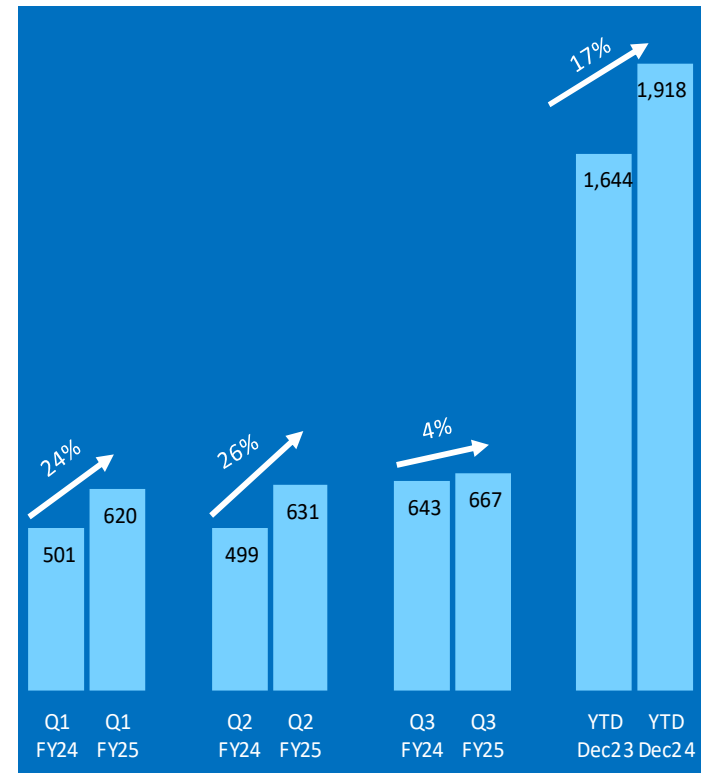


# Vehicle Finance - Income and Profit before tax

Income (₹Cr)



Profit before tax (₹Cr)



## Loan Against Property





## Loan Against Property – Q3FY25 & YTD Dec24 Performance

Disbursements	<ul style="list-style-type: none"><li>Disbursements grew by 23% in Q3FY25 to Rs. 4,205 Cr as compared to Q3FY24 and by 33% in YTD Dec24 to Rs.12,374 Cr as compared to YTD Dec23.</li></ul>
Asset under management	<ul style="list-style-type: none"><li>AUM has grown by 40% YoY.</li></ul>
Loss and provisions	<ul style="list-style-type: none"><li>Loan losses at 0.2% in Q3FY25 as compared to -0.04% in Q3FY24 and at 0.1% in YTD Dec24 as compared to -0.1 in YTD Dec23.</li></ul>
Profit before tax	<ul style="list-style-type: none"><li>PBT grew by 31% in Q3FY25 to Rs. 320 Cr as compared to Q3FY24 and by 29% in YTD Dec24 to Rs.907 Cr as compared to YTD Dec23.</li></ul>

## Loan Against Property: Industry outlook

### Sector Outlook

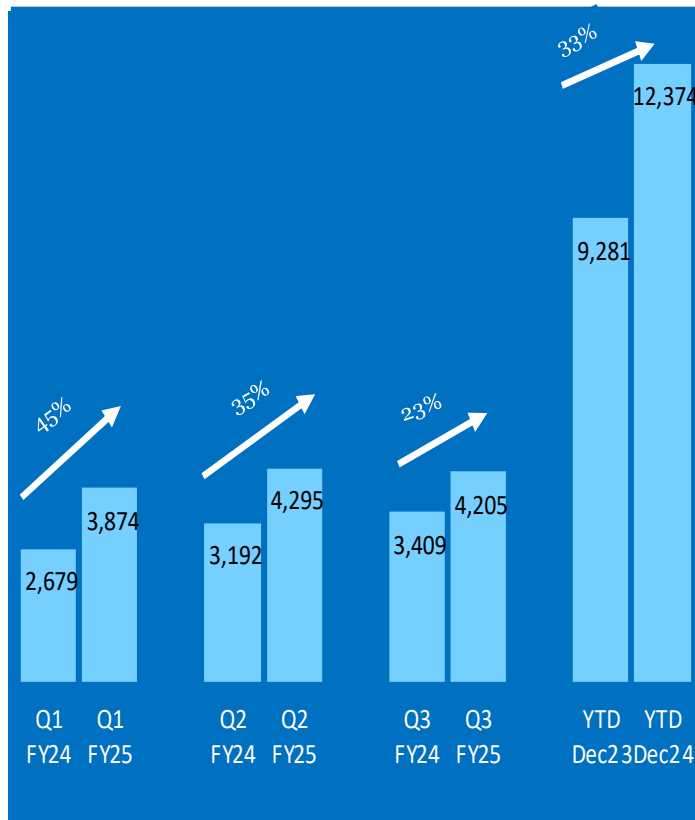
- CRISIL MI&A projects NBFC credit to grow at 16-18% between FY2024 and FY2026 due to funding constraints. While LAP segment is poised to grow at 22-24% in the same year as per CRISIL MI&A Research.
- As per ICRA report on NBFCs, tightening funding and liquidity conditions would push up the weighted average cost of funds by 20-40 bps in FY2025. As the space for further increase in lending rates becomes more restricted, given the competitive scenario, entities would face margin pressure
- As per ICRA research, asset quality is expected to weaken incrementally as the portfolio seasoning catches up with the robust growth seen over the last two years. Consequently, delinquencies are expected to rise by 30-50 bps in FY2025, resulting in increased credit costs. This would impact the net profitability by 25-45 bps in FY2025.

### Chola's Position

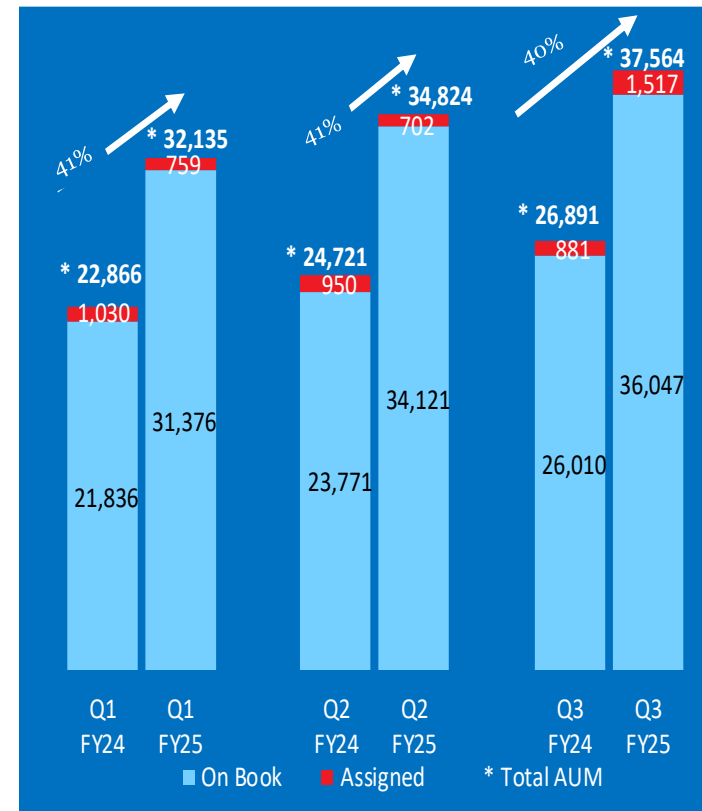
- Chola LAP team continues to focus on retail LAP customers segment by improving penetration in tier 3 and 4 locations while holding significant presence in tier 1 and tier 2 markets. Increasing market share backed by consistent disbursement growth is the key focus for the business.
- In order to manage the impact from increased cost of funds, the LAP team is focusing on improving the overall marginal yield by aligning the product mix and improving the share of business from tier 3 and tier 4 locations.
- Chola LAP team has strong focus on early bucket collection in order to maintain the asset quality. The stage 3 percentage has come down with consistent improvement in collection efficiency.

# Loan Against Property - Disbursements and Asset Under Management

Disbursements (₹Cr)

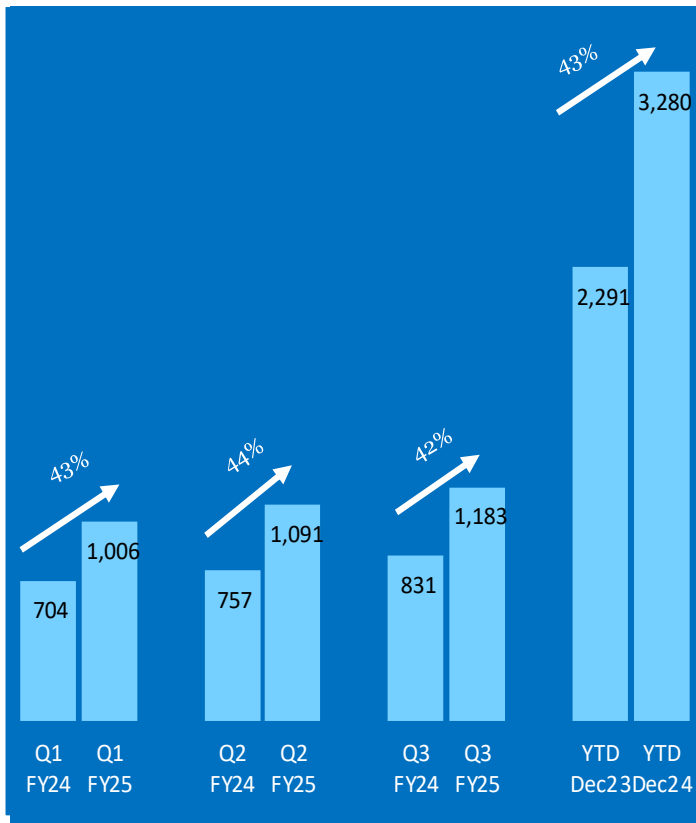


Assets under Management (₹Cr)

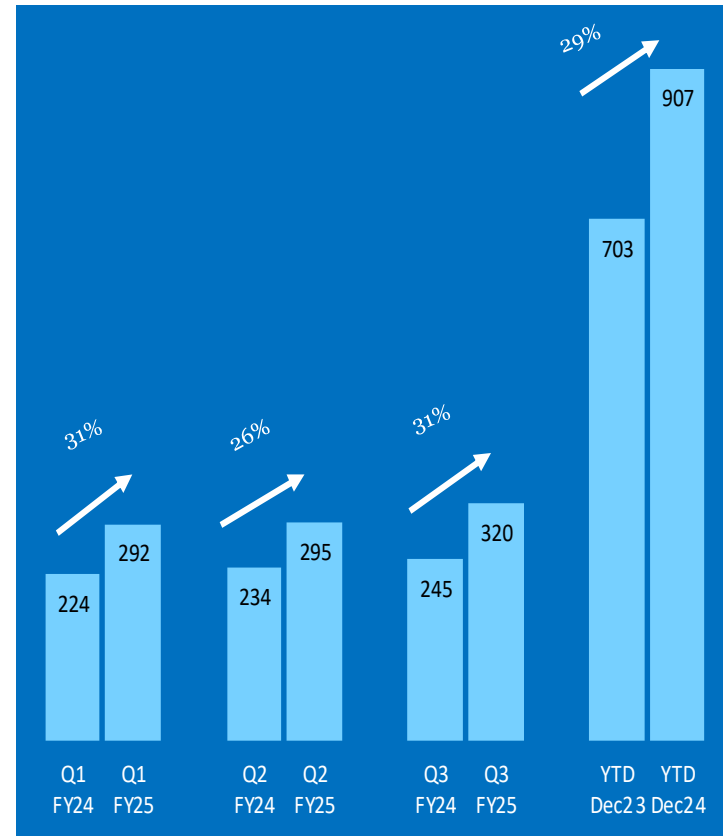


# Loan Against Property – Income and Profit before tax

Income (₹Cr)



Profit before tax (₹Cr)



# Home Loans



## Home Loans – Q3FY25 & YTD Dec24 Performance

<b>Disbursements</b>	<ul style="list-style-type: none"><li>Disbursements grew by 15% in Q3FY25 to Rs. 1,820 Cr as compared to Q3FY24 and by 17% in YTD Dec24 to Rs.5,421 Cr as compared to YTD Dec23.</li></ul>
<b>Asset under management</b>	<ul style="list-style-type: none"><li>AUM have grown by 42% YoY.</li></ul>
<b>Loss and provisions</b>	<ul style="list-style-type: none"><li>Loan losses has come down to 0.3% in Q3FY25 as compared to 0.4% in Q3FY24 and at 0.3% in YTD Dec24 as compared to 0.2% in YTD Dec23.</li></ul>
<b>Profit before tax</b>	<ul style="list-style-type: none"><li>PBT grew by 30% in Q3FY25 to Rs. 177 Cr as compared to Q3FY24 and by 60% in YTD Dec24 to Rs.511 Cr as compared to YTD Dec23.</li></ul>

Note: Home Loans includes Affordable LAP

## Home Loans - Industry outlook

### Sector Outlook

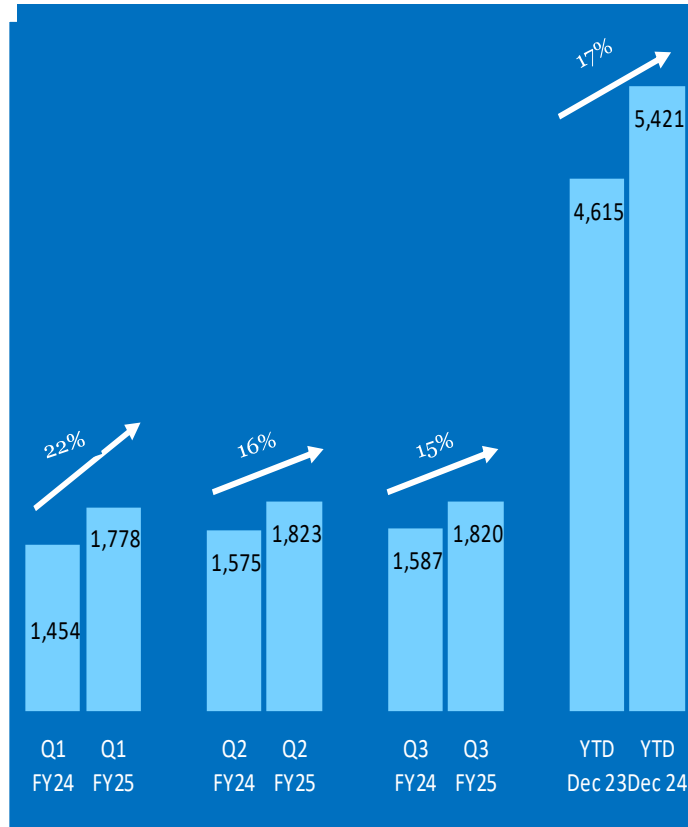
- The underpenetrated market and the government's thrust on "Housing for all" are likely to support growth going forward. On-book portfolio of AHFCs are expected to grow by 22-24% in FY2025.
- Overall cost of funds is expected to remain high due to the impact of the elevated systemic rates. As entities continue to expand their network, the operating ratios will remain elevated but shall stabilize at the current levels.
- GNPA's of AHFCs increased marginally in FY2024; marginal uptick is expected as portfolio seasons.

### Chola's Position

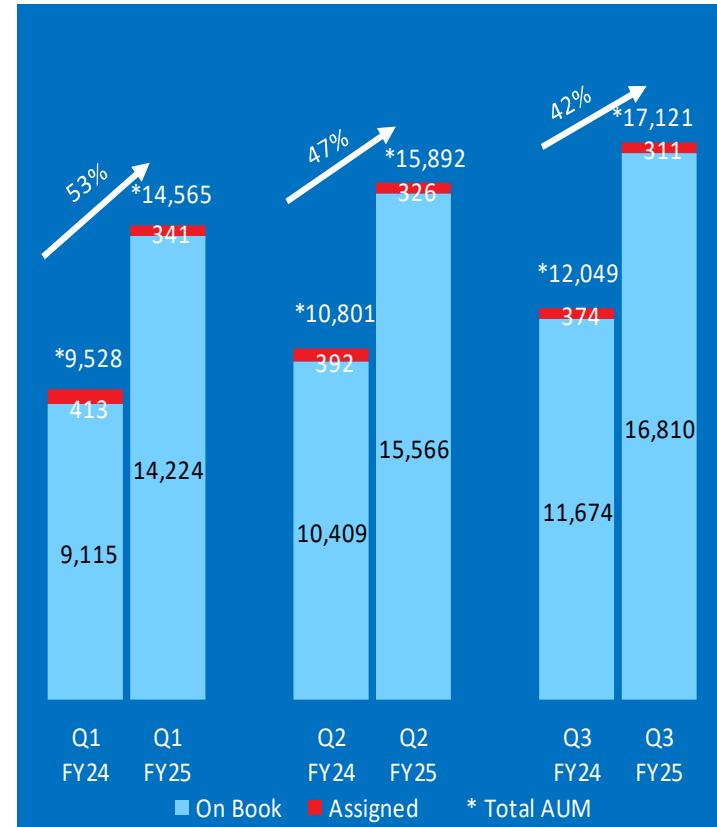
- Chola continues to expand its reach into smaller villages and towns, focusing on untapped rural areas across India to ensure accessibility to home loans for underserved populations.
- The company continues to pursue profitable growth through a low-cost branch operating model, process optimizations, and elimination of inefficiencies to sustain margins.
- Chola will focus on profitability through tailored pricing models based on customer risk profiling, ensuring even more competitive offerings for customers.
- Chola continues to pursue legal recovery for the higher bucket portfolio while leveraging advanced analytics and digital tools to enhance collection efficiency.

## Home Loans - Disbursements and Asset Under Management

Disbursements (₹Cr)



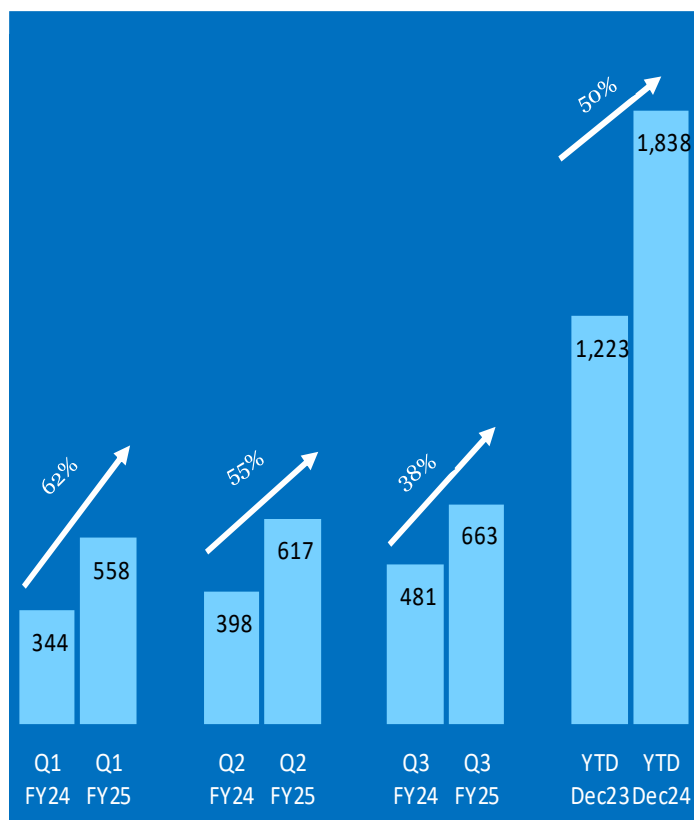
Assets under Management (₹Cr)



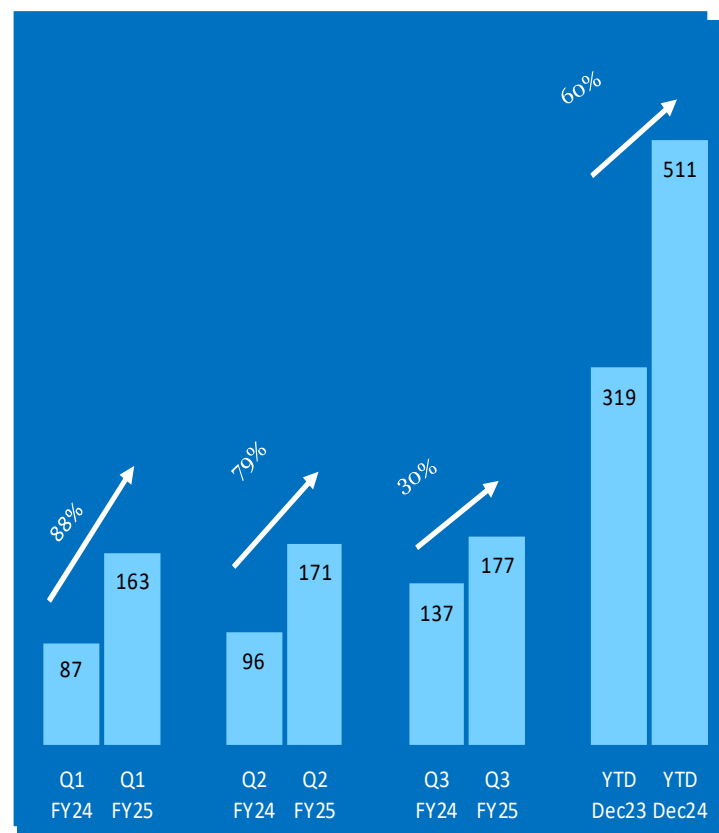


## Home Loans - Income and Profit before tax

Income (₹Cr)



Profit before tax (₹Cr)

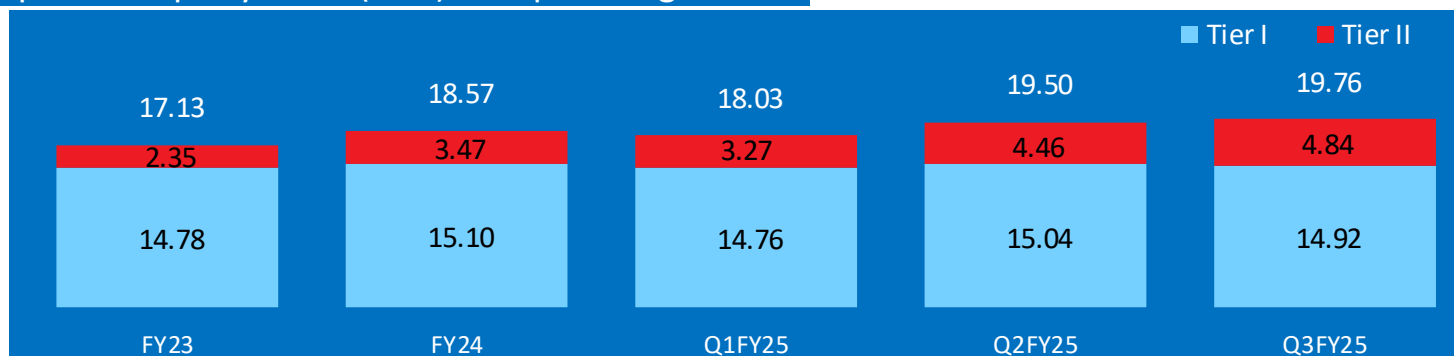


## Funding Profile



## CAR and Credit Rating

Capital Adequacy Ratio (CAR) – As per RBI guideline



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

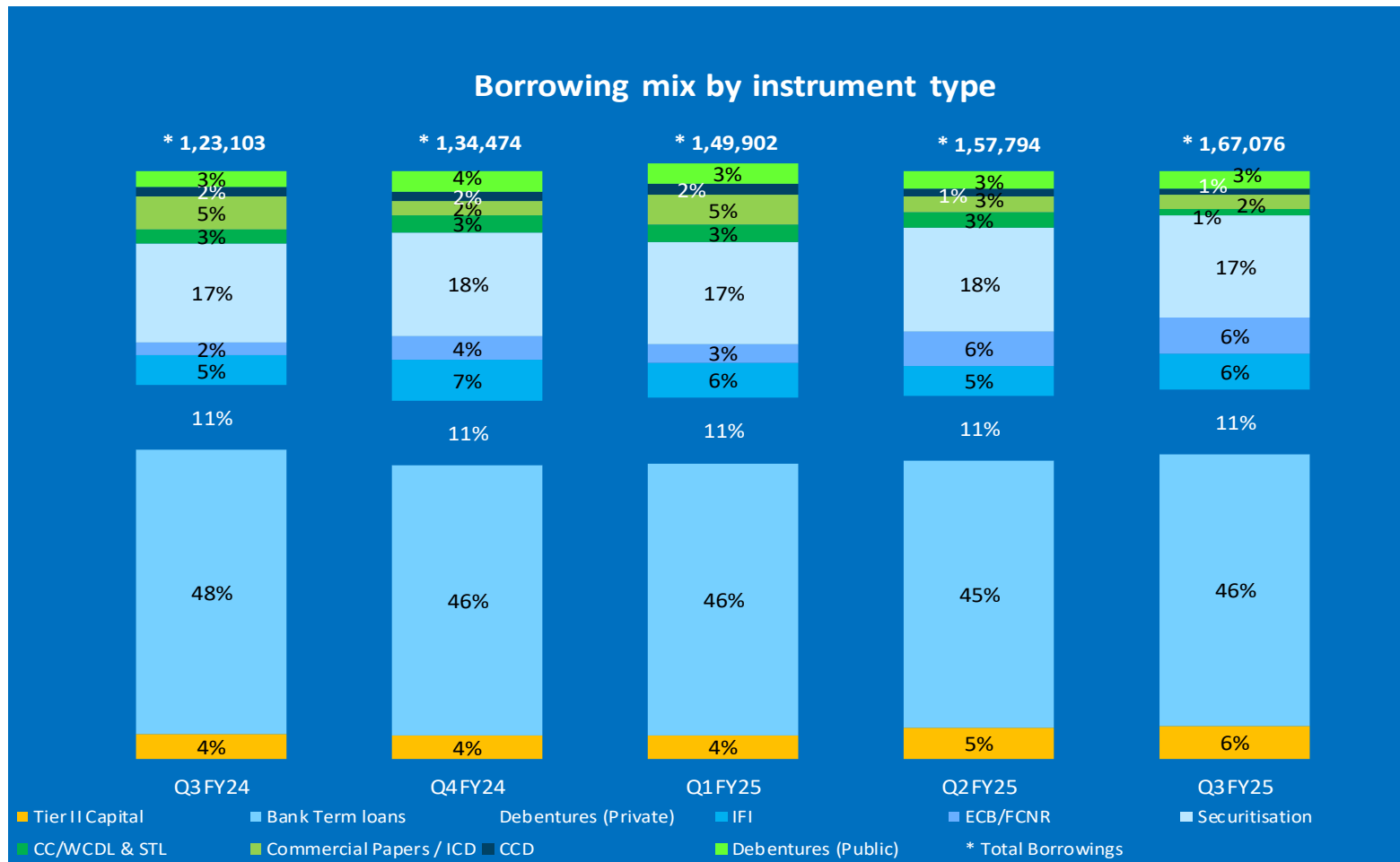
Tier 2 includes 1.33% % of CCD which is compulsorily convertible into equity in Sep 2026.

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	CARE AA /Stable	[ICRA] AA/Positive	-

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

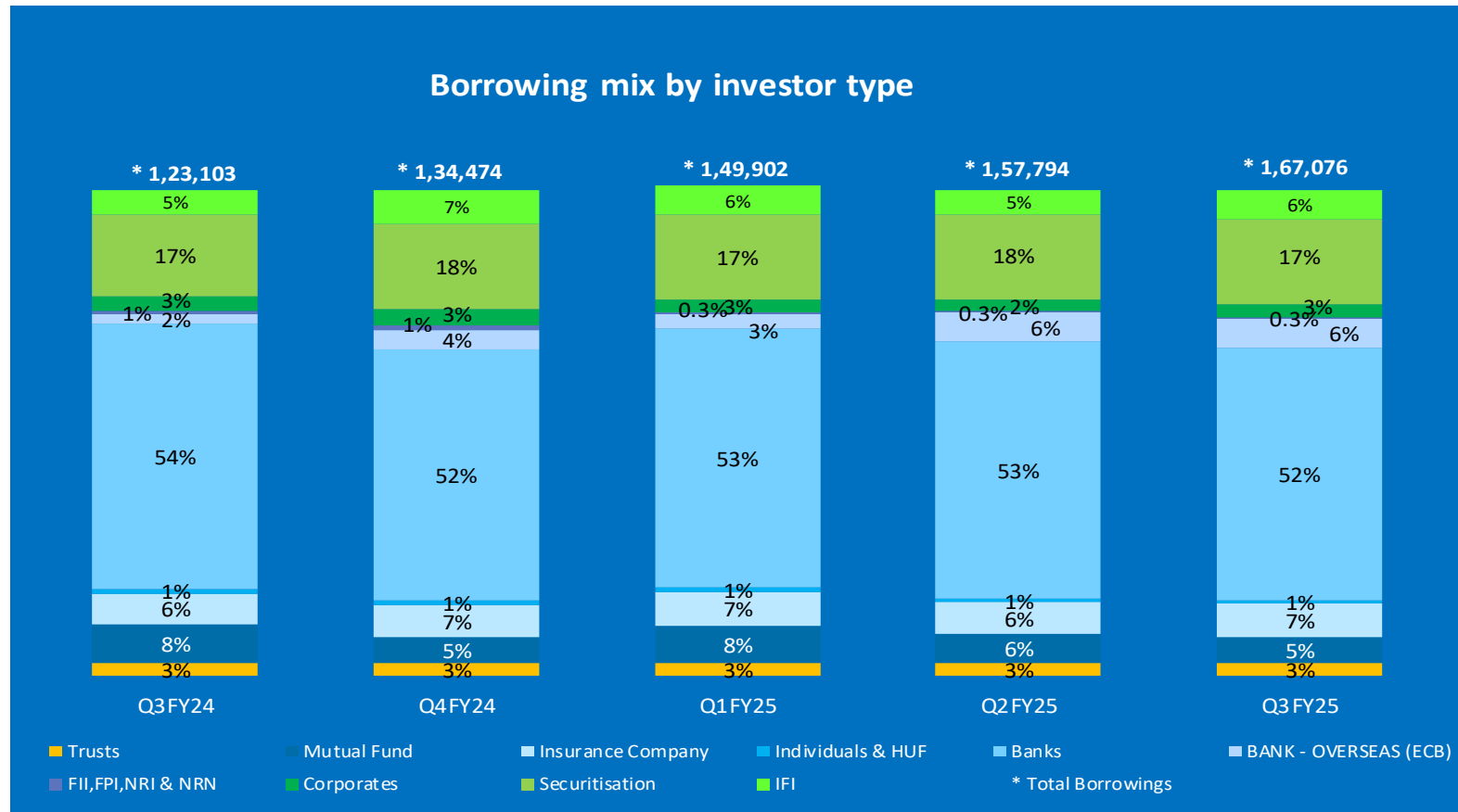
## Diversified Borrowings Profile (I/II)



CCD – Compulsory Convertible Debenture

# Diversified Borrowings Profile (I/II)

(₹Cr)



## ALM Statement as of 31st Dec 2024 (As per IND AS)

₹Cr)

ALM snapshot as on 31st Dec 2024									
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	3,403.94	1,616.11	2,715.80	210.66	494.43	2,318.21	1,037.97	3,361.92	15,159.05
Advances	5,863.30	5,477.13	4,219.18	16,612.09	26,836.33	74,560.86	24,849.66	16,592.50	1,75,011.05
Trade Receivable & Others	47.01	268.17	2.04	3.47	103.50	274.60	414.43	3,303.67	4,416.90
<b>Total Inflows (A)</b>	<b>9,314.25</b>	<b>7,361.41</b>	<b>6,937.02</b>	<b>16,826.22</b>	<b>27,434.27</b>	<b>77,153.67</b>	<b>26,302.06</b>	<b>23,258.10</b>	<b>1,94,587.00</b>
<b>Cumulative Total Inflows (B)</b>	<b>9,314.25</b>	<b>16,675.66</b>	<b>23,612.68</b>	<b>40,438.90</b>	<b>67,873.17</b>	<b>1,45,026.84</b>	<b>1,71,328.90</b>	<b>1,94,587.00</b>	
Borrowin Repayment-Bank & Others	2,747.54	4,932.78	5,614.92	9,162.02	20,692.29	67,745.79	16,761.76	190.75	1,27,847.85
Borrowin Repayment- Market	2,440.43	2,120.20	1,174.54	1,328.79	2,403.35	11,209.02	9,845.69	8,353.77	38,875.77
Capital Reserves and Surplus	-	-	-	-	-	-	-	22,945.31	22,945.31
Other Outflows	3,244.52	210.02	48.53	137.63	424.20	435.16	213.56	204.44	4,918.07
<b>Total Outflows (C)</b>	<b>8,432.49</b>	<b>7,263.00</b>	<b>6,837.99</b>	<b>10,628.43</b>	<b>23,519.84</b>	<b>79,389.98</b>	<b>26,821.01</b>	<b>31,694.27</b>	<b>1,94,587.00</b>
<b>Cumulative Total Outflows (D)</b>	<b>8,432.49</b>	<b>15,695.49</b>	<b>22,533.48</b>	<b>33,161.91</b>	<b>56,681.75</b>	<b>1,36,071.73</b>	<b>1,62,892.74</b>	<b>1,94,587.00</b>	
E. GAP (A - C)	881.76	98.41	99.04	6,197.79	3,914.43	(2,236.31)	(518.95)	(8,436.16)	
<b>F.Cumulative GAP (B - D)</b>	<b>881.76</b>	<b>980.16</b>	<b>1,079.20</b>	<b>7,276.99</b>	<b>11,191.42</b>	<b>8,955.11</b>	<b>8,436.16</b>	<b>0.00</b>	
<b>Cumulative GAP as % (F/D)</b>	<b>10.46%</b>	<b>6.24%</b>	<b>4.79%</b>	<b>21.94%</b>	<b>19.74%</b>	<b>6.58%</b>	<b>5.18%</b>	<b>0.00%</b>	

# Cholamandalam MS General Insurance Company Limited

*Financial data in this section is as per IGAAP*

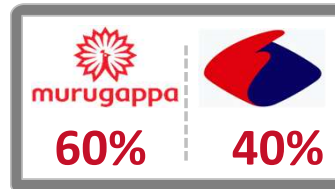
## Chola MS General Insurance: Brief Overview

### Murugappa Group

- Murugappa Group - India's leading business conglomerate
- Founded in 1900, Headquartered in Chennai, the INR 778 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
  - 83000+ 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; 35000+ employees
- Leader in venture investments amongst global insurers / reinsurers



6193<sup>\$</sup>

YTD Dec FY'25 GWP (INR Cr)



11.0%

Growth over YTD Dec FY'24



2.14

Solvency (Dec'24)



13.6%

ROE-YTD Dec FY'25

Not annualised



98 Lacs

Policies sold in YTD Dec FY'25

Financial data as per standalone IGAAP



## Key Financial Parameters (Rs. Crs)

Particulars – In Rs. Cr	FY'23	FY'24	Q3 FY'24	Q3 FY'25	YTD Dec FY'24	YTD Dec FY'25
Gross Written Premium\$	6200	7598	1870	2057	5578	6193
NEP	4019	5079	1346	1510	3792	4241
U/W Results	-599	-659	-152	-195	-462	-509
Investment income (Net)	887	1116	282	337	824	995
PBT	264	444	134	137	353	486
PAT	199	331	100	102	264	363
Net worth (Ex fair value change surplus)	2160	2492	2424	2855	2424	2855
Solvency Ratio (x)	2.01	1.79	1.79	2.14	1.79	2.14
Earnings per Share (Rs.)– Not Annualized	6.65	11.09	3.34	3.42	8.82	12.16
Book value per Share (Rs.)	72.3	83.4	81.12	95.55	81.12	95.55
Return on Average Networth (%) – Not Annualized	9.7%	14.3%	4.2%	3.6%	11.5%	13.6%
EOM on GWP %\$	NA	32.6%	33.3%	35.8%	32.2%	33.8%
CoR % (on NWP)	109.3%	109.9%	110.3%	111.7%	110.4%	110.5%

\$ GWP Includes RI inward as well; GWP for Q3 is on 1/n basis-overall GWP for YTD Dec , 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	
	Q3 FY 25	YTD Dec FY25	Q3 FY 25	YTD Dec FY25
GWP	2181	6317	2057	6193
GWP growth	16.6%	13.3%	10.0%	11.0%
PAT	111	372	102	363
PAT Growth	11.2%	41.2%	2.4%	37.8%
Return on average networth – Not annualised	4.0%	13.9%	3.6%	13.6%
COR	108.9%	109.4%	111.7%	110.5%
COR (excl NAT CAT)	107.1%	108.5%	109.9%	109.5%
Investment Leverage	6.29	6.29	6.31	6.31

## LOB Wise - Growth Trends of Multi-line Insurers

LOB Wise - Monthly Growth trends									
Particulars	Months	Fire	Other Comml Lines	Motor	Health	PA	Crop	Others	Total
Industry	H1 FY'25	0.0%	12.9%	8.9%	3.1%	18.4%	6.7%	18.3%	6.7%
	Q3 FY'25	-22.0%	15.3%	7.6%	19.3%	-4.3%	4.1%	-14.6%	7.3%
	YTD Dec FY'25	-6.3%	13.6%	8.4%	7.9%	12.4%	5.9%	7.7%	6.9%
Private sector	H1 FY'25	4.3%	15.5%	10.3%	7.4%	6.6%	5.2%	21.7%	8.9%
	Q3 FY'25	-24.0%	11.1%	6.5%	29.6%	-24.2%	-7.8%	-18.7%	5.0%
	YTD Dec FY'25	-3.4%	14.2%	8.8%	13.7%	-3.7%	1.6%	7.4%	7.6%
Public sector	H1 FY'25	-8.2%	8.4%	5.2%	-0.4%	34.6%	20.5%	12.6%	3.0%
	Q3 FY'25	-18.9%	22.6%	10.6%	11.7%	83.0%	69.6%	-3.9%	11.2%
	YTD Dec FY'25	-11.5%	12.8%	7.2%	3.3%	41.2%	39.6%	8.3%	5.6%
SAHI	H1 FY'25				25.1%	11.7%		16.2%	24.7%
	Q3 FY'25				6.5%	56.0%		17.9%	7.7%
	YTD Dec FY'25				18.6%	26.9%		16.7%	18.7%
Chola MS	H1 FY'25	4.2%	15.1%	7.0%	36.3%	1.1%	32.3%	-12.3%	11.5%
	Q3 FY'25	-36.5%	-3.5%	21.1%	11.8%	-49.5%	-27.1%	-29.1%	8.0%
	YTD Dec FY'25	-7.3%	9.9%	12.0%	28.7%	-15.2%	15.4%	-17.7%	10.3%

### In YTD Dec, Chola MS

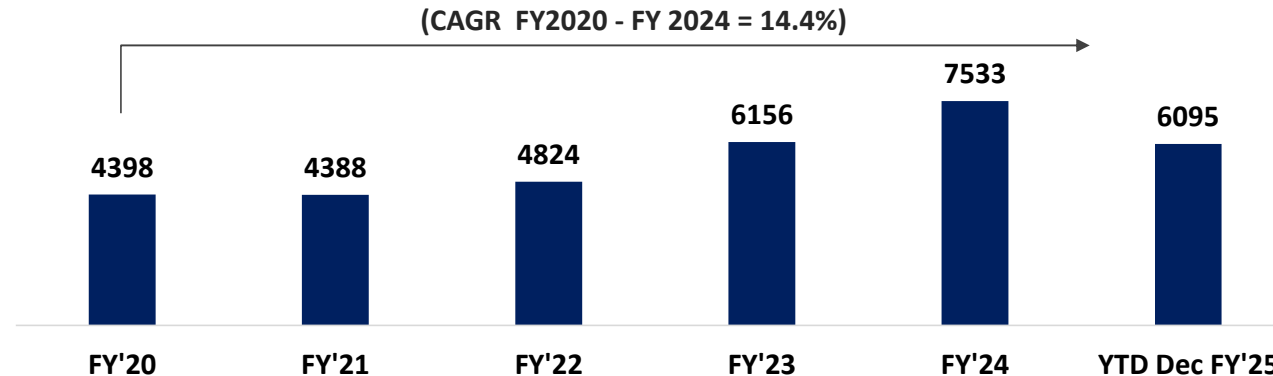
- Overall growth higher than industry @ 10.3%\*
- In Q3 ,
  - Motor growth higher than industry growth
  - 1/n impacts growth in Fire (dwellings) , PA & Health

\*GWP excludes RI Inward

# Among the Top ranked GI Players supported by strong growth

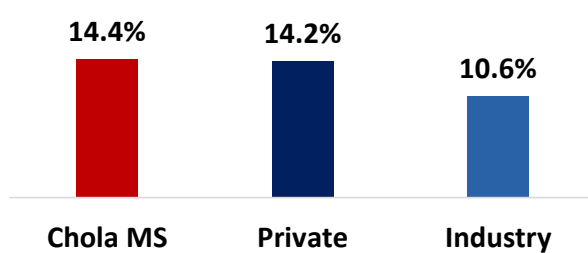
**GDPI\* growth over years – Higher than Industry growth in Last 12 quarters**

Rs In Crs



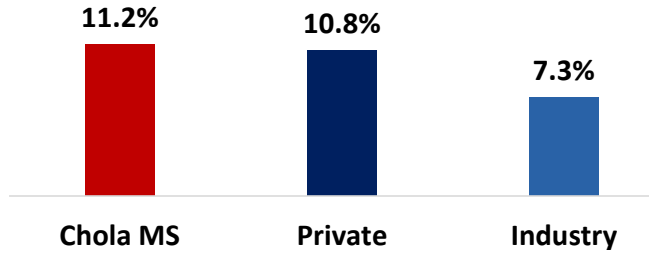
**Growth vis-à-vis peers / industry**

GWP CAGR (FY 2020 - FY 2024)



**Amongst the fast growing Motor GWP**

Motor GWP CAGR (FY 2020 - FY 2024)



YTD Dec FY'2025

Growing Market Share

5.5%

Market share in Motor Insurance

3.8%

Market share in PA

2.7%

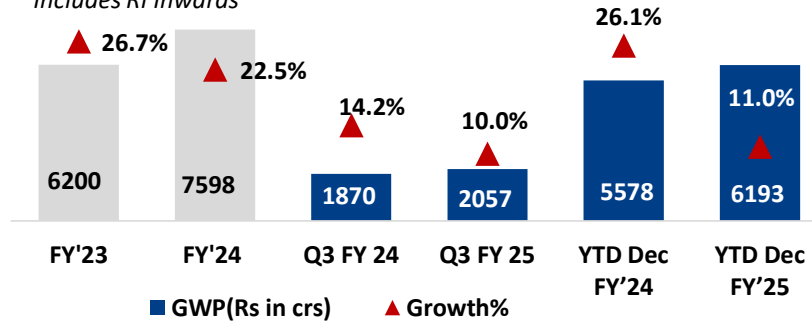
Market share in Fire

\*GDPI – Premium from Direct Business Written

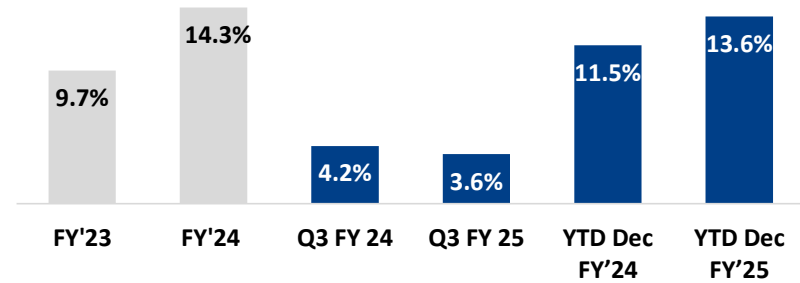
## Key Financial Indicators

### GWP (INR Cr) and Growth (%)

Includes RI Inwards



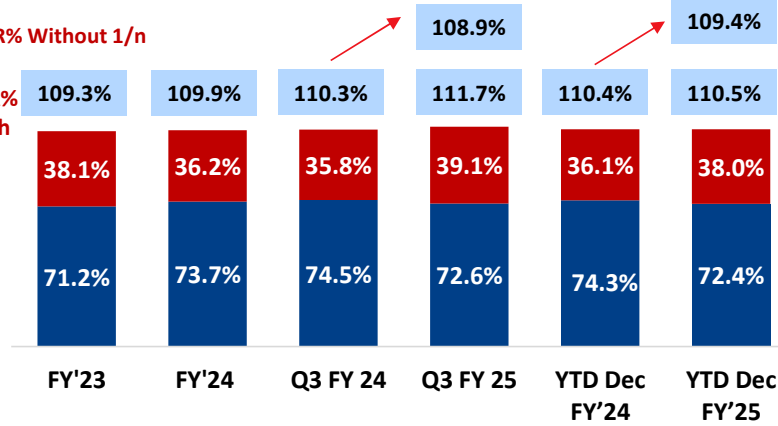
### Return on Net Worth – Not Annualized (%)



### Break up of CoR(%)

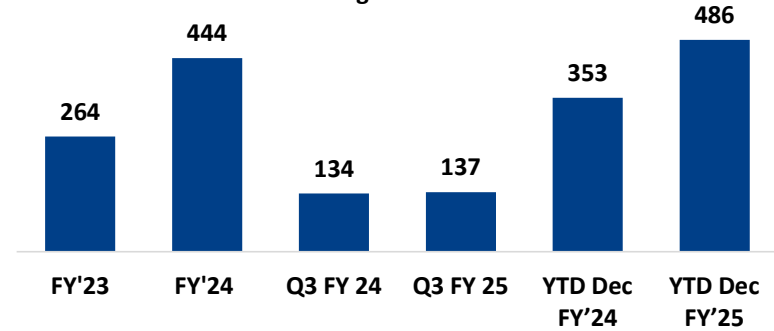
CoR% Without 1/n

CoR% With 1/n

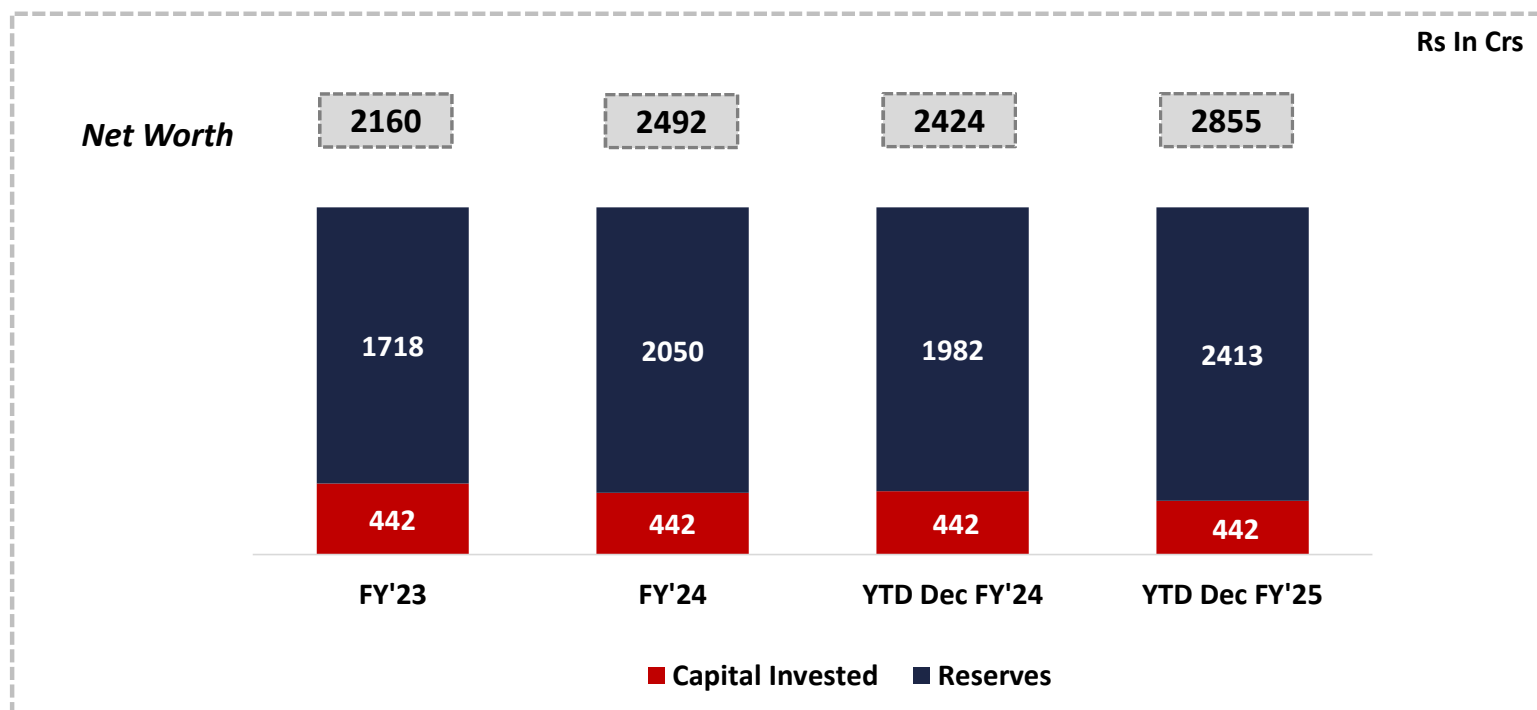


### Profit Before Tax (Rs. Crs)

YTD PBT higher than FY 23-24



## Capital efficiency - No Capital Infusion in last 10 years



- Accumulated profits @ 84.5% of Net worth (Rs.2855 Crs) as on Dec'24
- 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

## Consistent Operating Metrics

Particulars		2021-22	2022-23	2023-24	YTD Dec FY'25
Number of policies issued	No in Lacs	99	121	137	98
Market Presence(Branch + CIE + VO)	No's	638	604	669	678
Bank Branches	No's	34000+	34000+	38000+	38000+
Motor OD Claims Settlement (TTM)	%	93%	94%	96%	90%
Health Claims Settlement (TTM)	%	97%	94%	95%	92%
Network Garages	No's	12600+	14500+	15900+	16000+
Network Hospitals	No's	10000+	11000+	12000+	12200+
Complaints Disposal Ratio%	%	100%	100%	100%	100%

### Claims Ratio (%)

Line of Business	FY'23	FY'24	Q3 FY'24	Q3 FY'25	YTD Dec FY'24	YTD Dec FY'25
Motor OD#	71.7%	72.8%	71.4%	71.5%	73.3%	74.0%
Motor TP	77.0%	76.0%	75.6%	70.5%	76.4%	71.3%
Motor Total	75.6%	75.1%	74.3%	70.8%	75.5%	72.1%
Health, Travel & PA	66.6%	66.7%	66.5%	75.5%	65.8%	72.3%
Crop\$	NA	104.2%	101.4%	90.3%	102.0%	87.0%
Fire#	39.0%	78.5%	93.4%	78.0%	86.4%	92.3%
Marine	62.6%	76.3%	75.7%	52.3%	78.6%	58.7%
Engineering	34.7%	54.3%	120.9%	113.6%	48.8%	108.2%
<b>Total</b>	<b>71.2%</b>	<b>73.7%</b>	<b>74.5%</b>	<b>72.6%</b>	<b>74.3%</b>	<b>72.4%</b>

\$ The Claims ratio in Crop for FY23-24 (Kharif & Rabi together) was 93%

# Impact of cyclone Fengal in Q3: 1.24% in Motor & 9.17% in Fire. YTD impact of NATCAT events: 1.18% in Motor & 14% in Fire

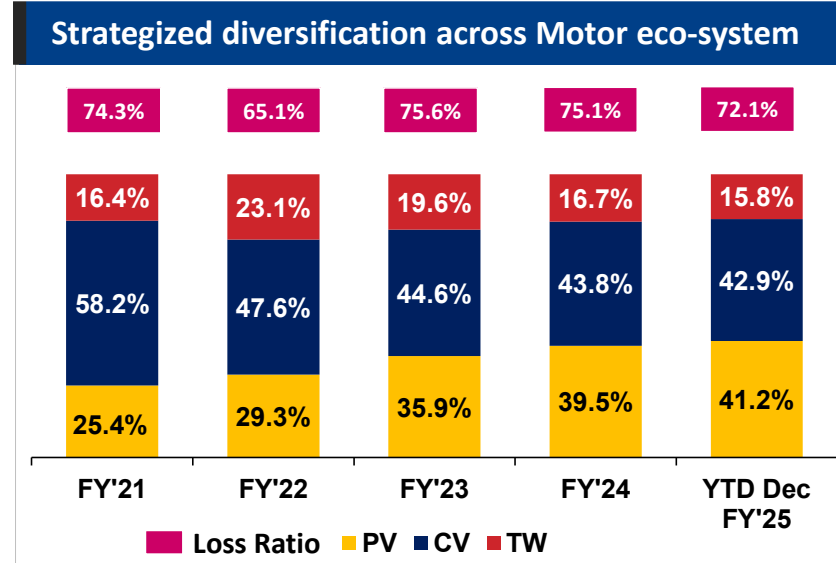
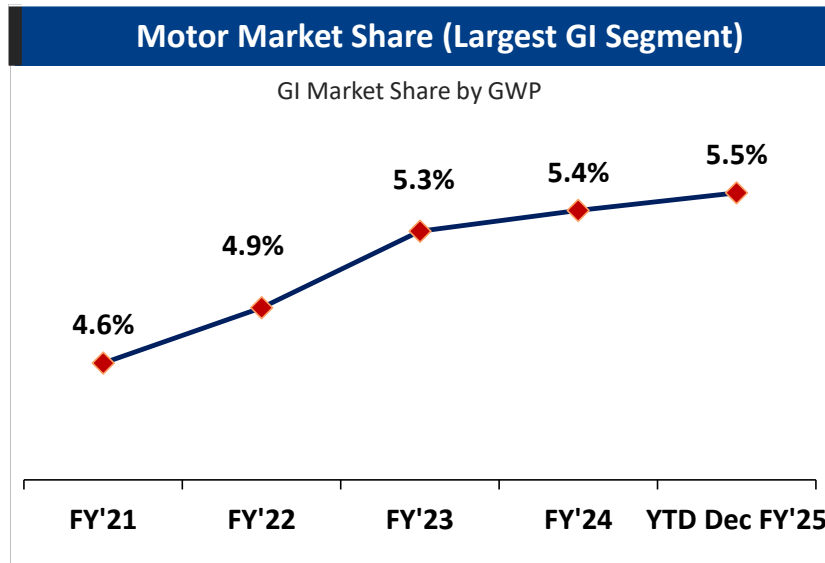


## Investment Book Overview (Rs In Crs)

Category	Mar-23	Mar-24	Sep-24	Dec-24
Govt Securities	9579	10121	9040	8685
PSU / Corporate Bonds	4483	5475	6858	7895
Equity	321	583	764	835
Others	300	322	510	225
<b>Grand Total</b>	<b>14683</b>	<b>16501</b>	<b>17171</b>	<b>17640</b>
Yield with profit on sale	6.5%	7.1%	7.2%	7.4%
Yield without profit on sale	6.4%	6.6%	6.7%	6.7%
Investment book / Net worth (x)	6.8	6.9	6.2	6.3
Investment book / GWP annualized (x)	2.4	2.2	2.3	2.1
Duration of the Portfolio (Years)	3.80	3.70	3.59	3.60

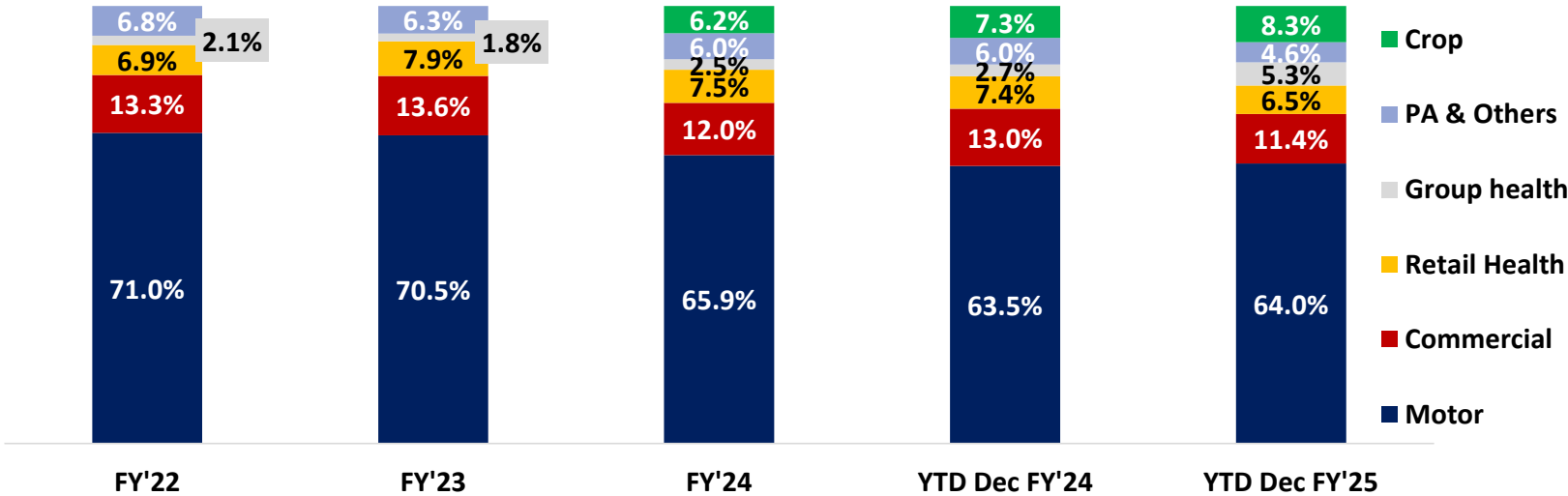
- No Net exposure to stressed assets as at Dec 2024; Exposure to Securities rated less than AA : NIL
- MTM Surplus as at Dec 2024: Debt @ Rs. 14.3 Crs Negative; Unrealised Gains in Equity @ 361.8 Crs.
- Over 90% of Investments are in high quality assets (Gsec, AAA rated bonds TREPS, Etc)
- Exposure to AIFs at Rs. 104.1Crs
- Incremental deployment of fresh and maturing Investments @ 7.42% yield in Q3

## Dominance in Motor, Diversification Underway



- Amongst the Top 3 ranked Pvt players in 5 states
- Mix of private cars going up steadily
- Advance Premium on Long Term Business at Dec 31<sup>st</sup> 2024 @ Rs. 1366 Crs.
- No revision in base premium for Motor TP since FY23

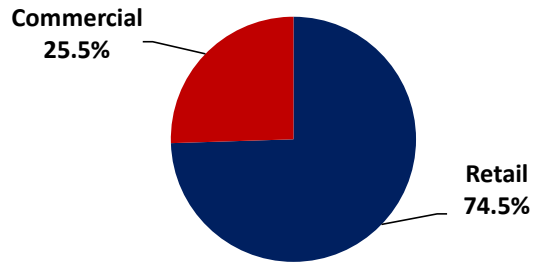
# Dominance in Motor, Gaining Prominence in Other Segment



- Motor mix ~64% as at December 2024
- Commercial lines (including SME business) mix @ ~11.4%
- Health mix ~11.8% with uptick in group health; PA business at ~4.6%
- Crop accounts for ~8.3% of the portfolio
- 1/n reporting has lowered the mix in PA , Health & Commercial lines

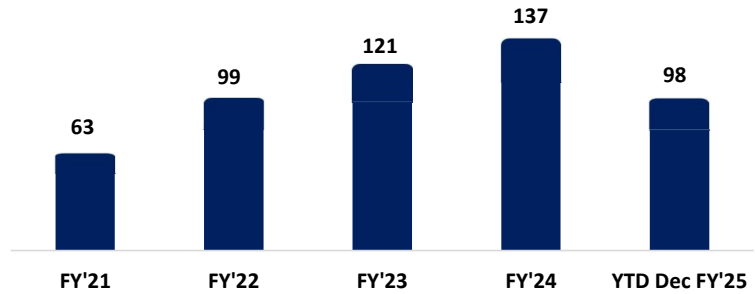
# Retail Focused Diversified Operations

## Retail dominated business mix



## Steady growth in policy issuance over the years

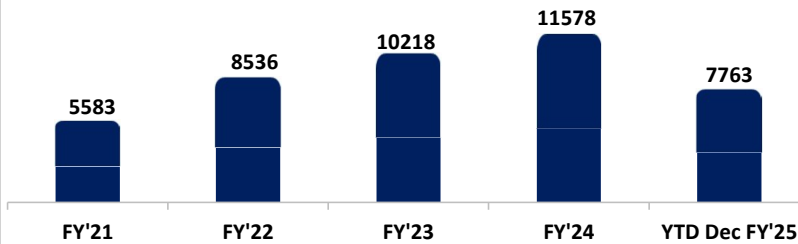
No. of policies issued (in Lacs)



## Significant growth in retail oriented policies

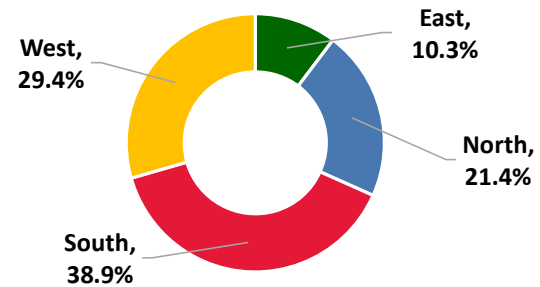
# of Retail Policies (Motor, Retail Health, PA and travel) (000's)

CAGR (2016-24) = 31.2%



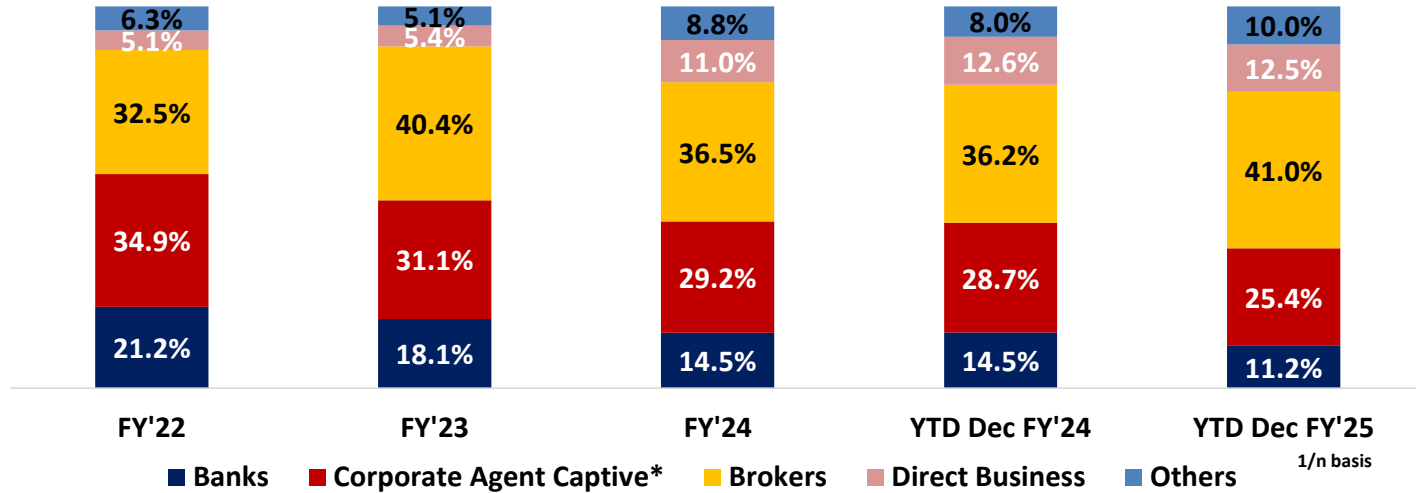
## Geographic Presence – Mix %

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"> <li>▪ Servicing biggest Bank Network - 38k+ branches Pan India</li> <li>▪ Tied up with 4 PSU Banks, 4 Pvt. Banks, 3 Small Finance Banks, 6 RRB's &amp; 1 Cooperative Bank &amp; 30+ NBFCs, 5 HFC</li> </ul>	<ul style="list-style-type: none"> <li>▪ Servicing 60k+ agents / POSPs Pan India</li> <li>▪ Servicing Partners from 200 Chola MS Offices, 298 Digitally Enabled Offices &amp; 180 Virtual Offices</li> <li>▪ <b>Geographic Strategy:</b> Proliferated well into tier 2,3,4 &amp; 5 towns in India</li> </ul>	<ul style="list-style-type: none"> <li>▪ Tied up with all Major Private Cars, Two Wheeler and Commercial Vehicle OEMs in India</li> <li>▪ Servicing 12000+ dealer network Pan India</li> <li>▪ 15+ large OEM partnerships</li> <li>▪ Entry into Honda OEM program</li> </ul>	<ul style="list-style-type: none"> <li>▪ Chola MS is Ranked NO: 2 among Insurers in Common Service Centre (CSC) platform with overall wallet share @ ~20%</li> <li>▪ Currently managing one cluster in Maharashtra under Crop Insurance</li> <li>▪ Business from 1100+ Gram panchayats in allocated territories</li> </ul>	<ul style="list-style-type: none"> <li>▪ 10+ partners across Insurance brokers, Insuretech companies etc.</li> </ul>

## 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

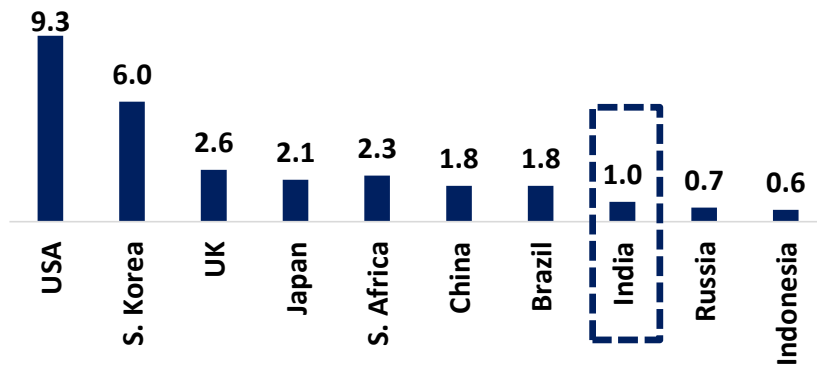
- Working on **upgrading workflow solution** for increased productivity across user groups
- Multiple interventions in development to **improve CX**, productivity & monitoring

### Customer Facing Solutions

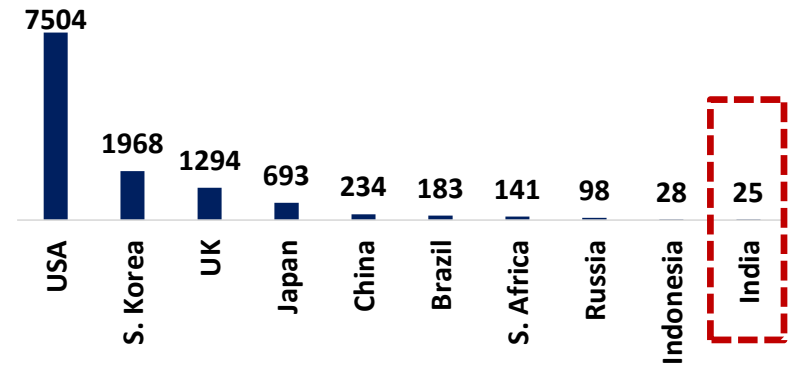
- **Chola MS** app for retail customers – 2 Lacs +downloads
- DIY **Endorsement** portal launched
- Whatsapp communication
- **Industry leading adoption of LVS** (Live Video Streaming) for motor claims at **90%+ overall**
- **Self Service Enablers** – Renewals Voice Bot (Industry First)
- **Customer 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
- Now private car customers can access policies through Digi Locker
- **BBPS** enabled to facilitate renewals
- Enabled **FIU module** through account aggregator for better customer experience

# Indian General Insurance: - Large addressable market

Significantly underpenetrated Premium as a % GDP (CY23) (US\$)



Non-Life Insurance Density (Premium per capita) (CY23) (US\$)

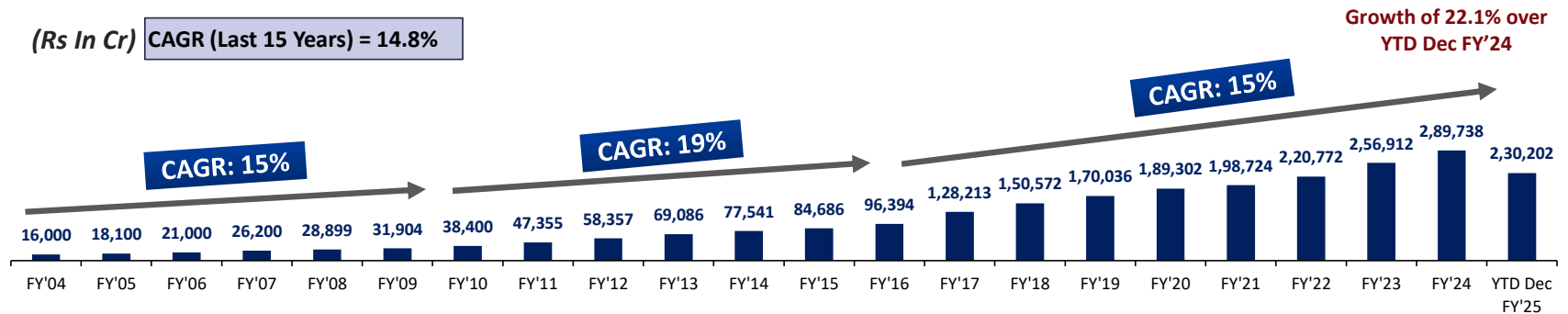


- India is the 4th largest non-life insurance market in Asia and 15th largest globally in 2023
- Operates under a “cash before cover” model
- Density & Penetration low in India compared to other countries
- Increase in penetration can happen with growth of personal lines, product enrichment, catering to rural masses, innovative selling and bright long term outlook for growth
- Every 0.25% increase in penetration can increase industry GWP by Rs. 775 Bn

# Industry has Witnessed Strong Growth Over the last 15 Years

General Insurance Gross Premium has grown >10x over the last 15 years

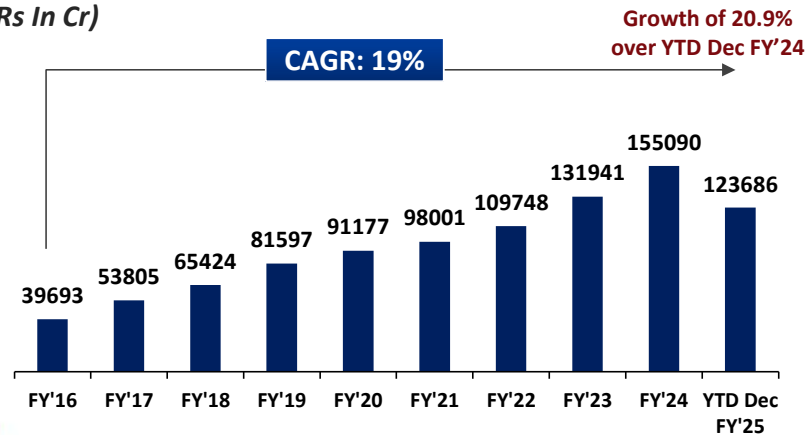
(Rs In Cr) CAGR (Last 15 Years) = 14.8%



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

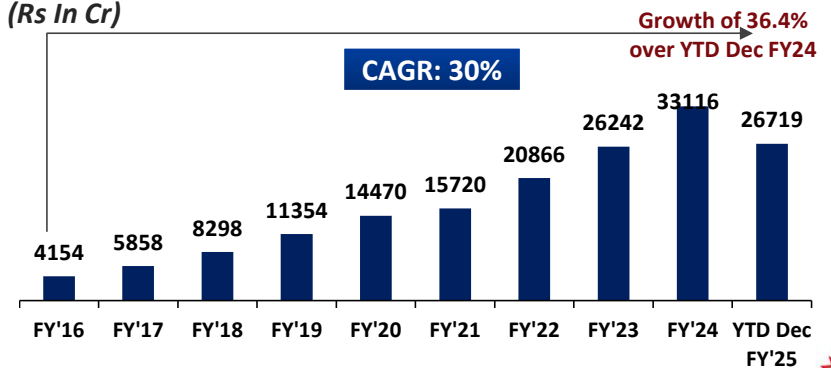
Private GI Players have grown at a faster pace

(Rs In Cr)



Robust growth for SAHI Players driven by Retail

(Rs In Cr)

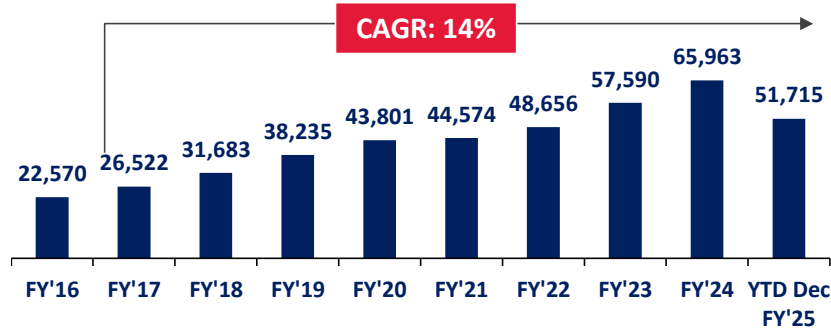




## Motor & Retail Health are the Largest GI Segment and Continue to Grow at Steady Pace

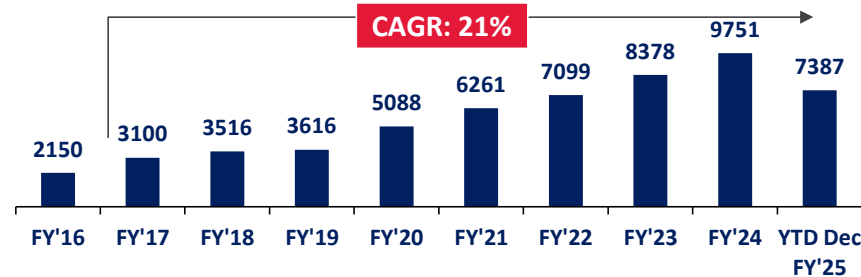
Motor accounts for 41.8% share of the overall GWP for Private General Insurers (single largest segment)

(Private Motor Insurance – GWP Rs in Crs)



Retail Health (5.9%\* share of overall GWP) is the fastest growing segment

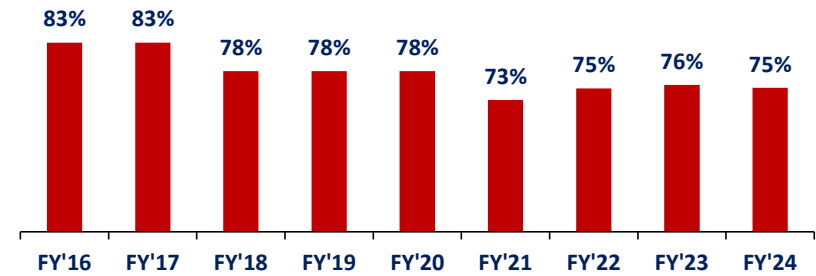
(Private Retail Health Insurance – GWP Rs in Crs)



\* Excluding SAHI & PSU Companies

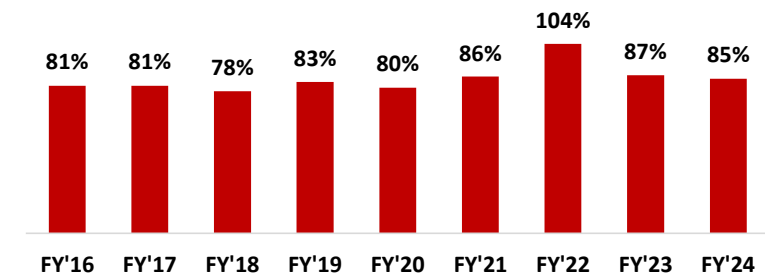
Motor Claim ratio

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

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